

PIMCO

PIMCO Funds: Global Investors Series plc

年度報告

2025年12月31日

依2014年公司法設立為具可變資本、各基金間債務分離、責任有限之開放型投資公司，註冊號碼為276928，並經愛爾蘭中央銀行依修訂後之2011年歐洲共同體（可轉讓有價證券集體投資事業）規則核准。

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

資產負債表

(單位：千)

	PIMCO多元收益債券基金		PIMCO新興市場債券基金	
	(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	
	截至西元2025年 12月31日	截至西元2024年 12月31日	截至西元2025年 12月31日	截至西元2024年 12月31日
流動資產				
透過損益按公允價值衡量之金融資產：				
可轉讓證券	\$ 10,467,685	\$ 8,015,844	\$ 6,389,062	\$ 4,483,391
投資基金	1,001,809	868,929	419,546	58,227
附買回合約	100,591	968,508	0	0
金融衍生性工具	99,275	106,737	87,267	60,314
其他金融資產	10,031	1,301	423	0
現金	11,209	67,598	17,921	0
存放於交易對手之存款	223,189	214,761	113,413	63,750
應收收益	132,792	94,926	118,551	77,260
出售投資應收款	26,767	13,427	1,380	75,544
出售TBA投資應收款	2,393,649	1,112,626	53,655	56,074
出售基金股份應收款	16,427	51,400	9,153	3,950
關聯基金(Affiliate Fund)應收款	0	0	0	0
衍生性金融商品保證金應收款	126,101	124,601	44,215	23,921
其他資產	0	0	0	0
總流動資產	14,609,525	11,640,658	7,254,586	4,902,431
流動負債				
透過損益按公允價值衡量之金融負債：				
金融衍生性工具	(65,032)	(113,960)	(72,422)	(75,091)
賣空證券之公允價值	0	0	0	0
應付投資申購款	(187,441)	(309,214)	(69,170)	(55,201)
應付TBA投資申購款	(3,851,162)	(2,156,239)	(111,415)	(112,614)
應付基金股份贖回款	(27,322)	(51,245)	(6,255)	(6,225)
關聯基金(Affiliate Fund)應付款	0	0	0	0
應付管理費	(10,580)	(8,234)	(5,008)	(3,321)
附賣回合約應付款	(93,841)	(64,310)	(207,256)	(431,761)
售後買回融資交易應付款	0	0	0	0
應付費用	(2,807)	(1,210)	(32)	(20)
銀行透支	0	0	0	(7,981)
應付股息	(3,510)	(5,463)	(811)	(700)
衍生性金融商品保證金應付款	(105,102)	(136,213)	(35,034)	(15,594)
交易對手之存款	(56,278)	(10,122)	(34,628)	(14,340)
其他負債	0	0	0	0
不含可贖回之參與分配股東淨資產之總流動負債	(4,403,075)	(2,856,210)	(542,031)	(722,848)
屬於可贖回之參與分配股東之淨資產	\$ 10,206,450	\$ 8,784,448	\$ 6,712,555	\$ 4,179,583

餘額為零者可能代表實際金額未滿一千。

資產負債表(續)

(單位：千)

	PIMCO全球債券基金			
	PIMCO歐元債券基金		(基金之配息來源可能為本金)	
	截至西元2025年 12月31日	截至西元2024年 12月31日	截至西元2025年 12月31日	截至西元2024年 12月31日
流動資產				
透過損益按公允價值衡量之金融資產：				
可轉讓證券	€ 1,892,415	€ 1,711,038	\$ 23,744,021	\$ 18,041,641
投資基金	69,140	148,602	1,187,758	1,149,826
附買回合約	18,500	0	0	0
金融衍生性工具	14,579	13,147	354,331	437,815
其他金融資產	2,386	1,147	384	150
現金	6,605	8,514	14,757	40,077
存放於交易對手之存款	23,656	40,309	451,255	472,108
應收收益	20,545	16,086	203,681	131,718
出售投資應收款	1,111	485	1,660,744	1,543,263
出售TBA投資應收款	258,232	257,707	12,109,029	12,851,722
出售基金股份應收款	197	764	15,449	30,033
關聯基金(Affiliate Fund)應收款	0	0	0	0
衍生性金融商品保證金應收款	11,429	17,632	392,849	401,302
其他資產	0	0	0	0
總流動資產	2,318,795	2,215,431	40,134,258	35,099,655
流動負債				
透過損益按公允價值衡量之金融負債：				
金融衍生性工具	(10,745)	(27,726)	(470,375)	(394,927)
賣空證券之公允價值	0	0	(1,280,515)	(3,956,448)
應付投資申購款	(21,155)	0	(1,857,164)	(1,460,565)
應付TBA投資申購款	(441,705)	(502,009)	(17,487,931)	(12,663,777)
應付基金股份贖回款	(134)	(523)	(6,764)	(3,731)
關聯基金(Affiliate Fund)應付款	0	0	0	0
應付管理費	(725)	(742)	(8,406)	(7,610)
附賣回合約應付款	(193,275)	(618)	(1,084,004)	(346,905)
售後買回融資交易應付款	0	0	0	0
應付費用	(7)	(7)	(213)	(170)
銀行透支	0	0	0	0
應付股息	0	0	(1,069)	(1,922)
衍生性金融商品保證金應付款	(10,403)	(7,158)	(285,737)	(299,611)
交易對手之存款	(6,322)	(1,094)	(92,659)	(160,052)
其他負債	0	0	0	0
不含可贖回之參與分配股東淨資產之總流動負債	(684,471)	(539,877)	(22,574,837)	(19,295,718)
屬於可贖回之參與分配股東之淨資產	€ 1,634,324	€ 1,675,554	\$ 17,559,421	\$ 15,803,937

餘額為零者可能代表實際金額未滿一千。

資產負債表(續)

(單位：千)

	PIMCO全球債券(美國除外)基金		PIMCO全球非投資等級債券基金 (基金之配息來源可能為本金)	
	截至西元2025年	截至西元2024年	截至西元2025年	截至西元2024年
	12月31日	12月31日	12月31日	12月31日
流動資產				
透過損益按公允價值衡量之金融資產：				
可轉讓證券	\$ 1,384,965	\$ 1,090,606	\$ 2,439,628	\$ 2,668,395
投資基金	57,622	94,828	144,933	184,364
附買回合約	0	0	257,000	0
金融衍生性工具	17,072	37,069	32,287	15,408
其他金融資產	413	175	1,446	612
現金	8,016	7,337	643	6,423
存放於交易對手之存款	30,045	30,225	38,423	26,864
應收收益	11,999	7,917	39,681	42,726
出售投資應收款	102,198	77,037	8,489	13,842
出售TBA投資應收款	690,807	568,894	0	0
出售基金股份應收款	7,621	3,139	4,901	4,923
關聯基金(Affiliate Fund)應收款	0	0	0	0
衍生性金融商品保證金應收款	21,831	30,023	23,424	7,032
其他資產	0	0	271	171
總流動資產	2,332,589	1,947,250	2,991,126	2,970,760
流動負債				
透過損益按公允價值衡量之金融負債：				
金融衍生性工具	(33,163)	(21,721)	(13,036)	(28,274)
賣空證券之公允價值	(126,155)	(174,563)	0	0
應付投資申購款	(114,216)	(78,634)	(13,155)	(31,889)
應付TBA投資申購款	(932,104)	(533,167)	0	0
應付基金股份贖回款	(77)	(798)	(4,740)	(7,675)
關聯基金(Affiliate Fund)應付款	0	0	0	0
應付管理費	(387)	(433)	(1,794)	(1,820)
附賣回合約應付款	(81,435)	(1,025)	(43,996)	(21,082)
售後買回融資交易應付款	0	0	0	0
應付費用	(10)	(6)	(49)	(57)
銀行透支	0	0	0	0
應付股息	0	0	(5,782)	(4,840)
衍生性金融商品保證金應付款	(15,400)	(25,048)	(18,710)	(5,763)
交易對手之存款	(1,637)	(15,569)	(22,543)	(541)
其他負債	0	0	0	0
不含可贖回之參與分配股東淨資產之總流動負債	(1,304,584)	(850,964)	(123,805)	(101,941)
屬於可贖回之參與分配股東之淨資產	\$ 1,028,005	\$ 1,096,286	\$ 2,867,321	\$ 2,868,819

餘額為零者可能代表實際金額未滿一千。

資產負債表(續)

(單位：千)

	PIMCO全球投資級別債券基金		PIMCO全球實質回報債券基金	
	(基金之配息來源可能為本金)			
	截至西元2025年 12月31日	截至西元2024年 12月31日	截至西元2025年 12月31日	截至西元2024年 12月31日
流動資產				
透過損益按公允價值衡量之金融資產：				
可轉讓證券	\$ 7,852,001	\$ 8,654,323	\$ 3,229,634	\$ 3,368,570
投資基金	445,491	765,605	9,578	23,521
附買回合約	0	0	0	0
金融衍生性工具	125,048	115,755	38,036	56,496
其他金融資產	11,185	2,750	0	0
現金	17,285	12,193	10,757	9,390
存放於交易對手之存款	279,189	218,388	39,158	38,788
應收收益	93,947	96,033	11,529	10,835
出售投資應收款	1,397	4,901	458,121	661,913
出售TBA投資應收款	592,408	1,767,584	220,038	459,204
出售基金股份應收款	9,274	7,479	617	1,645
關聯基金(Affiliate Fund)應收款	0	0	0	0
衍生性金融商品保證金應收款	123,671	103,048	5,495	10,486
其他資產	0	0	0	0
總流動資產	9,550,896	11,748,059	4,022,963	4,640,848
流動負債				
透過損益按公允價值衡量之金融負債：				
金融衍生性工具	(86,276)	(147,614)	(40,155)	(52,046)
賣空證券之公允價值	0	0	0	0
應付投資申購款	(134,878)	(21,186)	(33,735)	(395)
應付TBA投資申購款	(1,259,724)	(2,829,399)	(439,988)	(728,210)
應付基金股份贖回款	(6,157)	(18,198)	(614)	(3,148)
關聯基金(Affiliate Fund)應付款	0	0	0	0
應付管理費	(4,531)	(4,962)	(997)	(1,091)
附賣回合約應付款	(23,515)	(4,566)	(1,618,159)	(1,703,656)
售後買回融資交易應付款	0	0	(4,611)	(37,412)
應付費用	(305)	(254)	(21)	(25)
銀行透支	0	0	0	0
應付股息	(4,693)	(10,741)	(150)	(233)
衍生性金融商品保證金應付款	(114,404)	(74,258)	(10,468)	(10,912)
交易對手之存款	(52,738)	(17,931)	(10,104)	(13,573)
其他負債	0	0	0	0
不含可贖回之參與分配股東淨資產之總流動負債	(1,687,221)	(3,129,109)	(2,159,002)	(2,550,701)
屬於可贖回之參與分配股東之淨資產	\$ 7,863,675	\$ 8,618,950	\$ 1,863,961	\$ 2,090,147

餘額為零者可能代表實際金額未滿一千。

資產負債表(續)

(單位：千)

PIMCO美國非投資等級債券基金				
(本基金主要投資於符合美國Rule 144A規定之私募性質債券且配息來源可能為本金)		PIMCO短年期債券基金		
	截至西元2025年 12月31日	截至西元2024年 12月31日	截至西元2025年 12月31日	截至西元2024年 12月31日
流動資產				
透過損益按公允價值衡量之金融資產：				
可轉讓證券	\$ 1,503,433	\$ 1,593,143	\$ 668,986	\$ 841,885
投資基金	54,131	93,344	57,001	67,358
附買回合約	175,900	0	0	5,400
金融衍生性工具	7,587	3,162	2,202	5,793
其他金融資產	0	0	0	0
現金	464	1,686	2,446	2,154
存放於交易對手之存款	23,115	15,471	8,107	10,149
應收收益	24,400	26,620	3,318	4,898
出售投資應收款	1,364	5,389	60,597	91,701
出售TBA投資應收款	0	0	275,962	224,409
出售基金股份應收款	3,101	8,689	272	152
關聯基金(Affiliate Fund)應收款	0	0	0	0
衍生性金融商品保證金應收款	17,037	8,317	8,025	4,900
其他資產	161	103	0	0
總流動資產	1,810,693	1,755,924	1,086,916	1,258,799
流動負債				
透過損益按公允價值衡量之金融負債：				
金融衍生性工具	(1,588)	(7,823)	(2,572)	(3,792)
賣空證券之公允價值	0	0	(49,161)	(48,230)
應付投資申購款	(32,271)	(23,105)	(12,311)	(2,071)
應付TBA投資申購款	0	0	(319,050)	(328,585)
應付基金股份贖回款	(478)	(1,700)	(454)	(800)
關聯基金(Affiliate Fund)應付款	0	0	0	0
應付管理費	(1,007)	(996)	(265)	(291)
附賣回合約應付款	(18,942)	(2,086)	(125,619)	(190,921)
售後買回融資交易應付款	0	0	0	0
應付費用	(74)	(82)	(4)	(3)
銀行透支	0	0	0	0
應付股息	(63)	(68)	(132)	(59)
衍生性金融商品保證金應付款	(14,809)	(5,841)	(396)	(4,674)
交易對手之存款	(5,780)	0	(687)	(2,990)
其他負債	0	0	0	0
不含可贖回之參與分配股東淨資產之總流動負債	(75,012)	(41,701)	(510,651)	(582,416)
屬於可贖回之參與分配股東之淨資產	\$ 1,735,681	\$ 1,714,223	\$ 576,265	\$ 676,383

餘額為零者可能代表實際金額未滿一千。

資產負債表(續)

(單位：千)

	PIMCO美國股票增益基金		PIMCO總回報債券基金	
	(基金之配息來源可能為本金)			
	截至西元2025年 12月31日	截至西元2024年 12月31日	截至西元2025年 12月31日	截至西元2024年 12月31日
流動資產				
透過損益按公允價值衡量之金融資產：				
可轉讓證券	\$ 6,883,328	\$ 4,234,647	\$ 5,583,587	\$ 5,505,057
投資基金	565,679	436,651	311,537	172,630
附買回合約	85,000	453,100	0	0
金融衍生性工具	34,552	59,377	73,251	76,737
其他金融資產	0	0	0	0
現金	26,647	5,275	13,010	8,856
存放於交易對手之存款	150,371	241,740	106,498	105,982
應收收益	31,286	30,394	40,850	37,829
出售投資應收款	1,818	645	564	147,707
出售TBA投資應收款	3,097,197	474,055	2,445,970	2,333,445
出售基金股份應收款	10,486	10,945	2,973	5,488
關聯基金(Affiliate Fund)應收款	0	0	0	0
衍生性金融商品保證金應收款	17,620	93,222	37,362	31,615
其他資產	0	0	0	0
總流動資產	10,903,984	6,040,051	8,615,602	8,425,346
流動負債				
透過損益按公允價值衡量之金融負債：				
金融衍生性工具	(67,725)	(102,218)	(39,222)	(41,036)
賣空證券之公允價值	(225,793)	(147,276)	(1,213)	(1,168)
應付投資申購款	(44,881)	(291,502)	(2,543)	(7,568)
應付TBA投資申購款	(4,348,228)	(394,403)	(4,068,600)	(3,920,150)
應付基金股份贖回款	(6,390)	(17,233)	(3,401)	(2,800)
關聯基金(Affiliate Fund)應付款	0	0	0	0
應付管理費	(3,323)	(2,755)	(2,607)	(2,501)
附賣回合約應付款	0	0	(505)	(363,257)
售後買回融資交易應付款	0	0	0	(6,691)
應付費用	(55)	(50)	(158)	(183)
銀行透支	0	0	0	0
應付股息	0	0	(85)	(199)
衍生性金融商品保證金應付款	(10,295)	(34,621)	(65,755)	(62,004)
交易對手之存款	(27,057)	(27,638)	(23,194)	(14,626)
其他負債	0	0	0	0
不含可贖回之參與分配股東淨資產之總流動負債	(4,733,747)	(1,017,696)	(4,207,283)	(4,422,183)
屬於可贖回之參與分配股東之淨資產	\$ 6,170,237	\$ 5,022,355	\$ 4,408,319	\$ 4,003,163

餘額為零者可能代表實際金額未滿一千。

資產負債表(續)

(單位：千)

	PIMCO絕對收益債券基金		PIMCO收益增長基金 (基金之配息來源可能為本金)	
	截至西元2025年	截至西元2024年	截至西元2025年	截至西元2024年
	12月31日	12月31日	12月31日	12月31日
流動資產				
透過損益按公允價值衡量之金融資產：				
可轉讓證券	\$ 5,602,873	\$ 4,876,973	\$ 5,914,412	\$ 1,390,477
投資基金	444,796	366,160	445,044	101,087
附買回合約	1,412,243	813,745	64,000	15,200
金融衍生性工具	172,235	121,473	33,345	10,010
其他金融資產	3,098	1,311	0	0
現金	13,036	8,674	56,516	4,072
存放於交易對手之存款	92,757	95,843	38,680	24,034
應收收益	45,408	25,831	16,763	4,669
出售投資應收款	608	13,005	10,971	424
出售TBA投資應收款	4,184,086	3,773,048	1,007,568	194,208
出售基金股份應收款	5,975	2,628	99,186	54,212
關聯基金(Affiliate Fund)應收款	0	0	0	0
衍生性金融商品保證金應收款	51,680	42,106	32,489	15,104
其他資產	0	0	19	19
總流動資產	12,028,795	10,140,797	7,718,993	1,813,516
流動負債				
透過損益按公允價值衡量之金融負債：				
金融衍生性工具	(74,247)	(86,318)	(28,644)	(22,975)
賣空證券之公允價值	(81,567)	(78,560)	0	0
應付投資申購款	(509,397)	(90,576)	(23,384)	(2,289)
應付TBA投資申購款	(6,644,397)	(6,139,097)	(1,782,666)	(392,609)
應付基金股份贖回款	(1,820)	(1,399)	(62,393)	(616)
關聯基金(Affiliate Fund)應付款	0	0	0	0
應付管理費	(3,507)	(2,853)	(6,783)	(1,538)
附賣回合約應付款	(4,551)	0	(4,918)	0
售後買回融資交易應付款	0	0	0	0
應付費用	(20)	(20)	(836)	(6)
銀行透支	0	0	0	0
應付股息	(49)	(85)	(873)	(253)
衍生性金融商品保證金應付款	(42,305)	(57,023)	(29,082)	(12,575)
交易對手之存款	(111,985)	(14,941)	(20,084)	(642)
其他負債	(13)	0	0	0
不含可贖回之參與分配股東淨資產之總流動負債	(7,473,858)	(6,470,872)	(1,959,663)	(433,503)
屬於可贖回之參與分配股東之淨資產	\$ 4,554,937	\$ 3,669,925	\$ 5,759,330	\$ 1,380,013

餘額為零者可能代表實際金額未滿一千。

資產負債表(續)

(單位：千)

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

	截至西元2025年 12月31日	截至西元2024年 12月31日
流動資產		
透過損益按公允價值衡量之金融資產：		
可轉讓證券	\$ 6,174,762	\$ 2,874,770
投資基金	485,531	221,131
附買回合約	0	0
金融衍生性工具	283,551	189,468
其他金融資產	0	0
現金	32,240	33,106
存放於交易對手之存款	84,249	87,505
應收收益	157,243	64,667
出售投資應收款	739,052	315,777
出售TBA投資應收款	0	0
出售基金股份應收款	25,355	869
關聯基金(Affiliate Fund)應收款	0	0
衍生性金融商品保證金應收款	98,667	88,780
其他資產	10	49
總流動資產	8,080,660	3,876,122
流動負債		
透過損益按公允價值衡量之金融負債：		
金融衍生性工具	(298,460)	(229,687)
賣空證券之公允價值	0	0
應付投資申購款	(834,035)	(448,708)
應付TBA投資申購款	0	0
應付基金股份贖回款	(719)	(275)
關聯基金(Affiliate Fund)應付款	0	0
應付管理費	(4,960)	(2,254)
附賣回合約應付款	(402,577)	(275,244)
售後買回融資交易應付款	0	0
應付費用	(1,036)	(39)
銀行透支	0	0
應付股息	0	0
衍生性金融商品保證金應付款	(57,657)	(65,705)
交易對手之存款	(38,159)	(13,602)
其他負債	0	0
不含可贖回之參與分配股東淨資產之總流動負債	(1,637,603)	(1,035,514)
屬於可贖回之參與分配股東之淨資產	\$ 6,443,057	\$ 2,840,608

餘額為零者可能代表實際金額未滿一千。

損益表

(單位：千)

	PIMCO多元收益債券基金		PIMCO新興市場債券基金	
	(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)		(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	
	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度
收入				
利息及股息收入	\$ 553,213	\$ 451,477	\$ 412,391	\$ 324,961
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合約、信用機構存款及其他金融資產之已實現淨利/(淨損)	50,793	(331,731)	(32,115)	(89,929)
金融衍生性工具之已實現淨利/(淨損)	173,240	26,177	106,981	(21,740)
外幣之已實現淨利/(淨損)	(1,043)	7,960	2,159	(314)
可轉讓證券、投資基金、附買回合約、信用機構存款及其他金融資產未實現增值/(貶值)之淨變動額	595,583	220,139	423,990	84,380
金融衍生性工具未實現增值/(貶值)之淨變動額	36,856	(93,144)	60,674	(38,114)
外幣未實現增值/(貶值)之淨變動額	(1,997)	(405)	(993)	1,365
總投資收入/(虧損)	1,406,645	280,473	973,087	260,609
營運費用				
管理費	(114,282)	(86,678)	(45,953)	(36,718)
服務費	(317)	(477)	(37)	(27)
銷售服務費	(943)	(746)	(132)	(149)
經銷費	(23,265)	(5,343)	(113)	(44)
其他費用	(114)	(58)	(5)	(4)
總費用	(138,921)	(93,302)	(46,240)	(36,942)
投資顧問補償款	946	947	0	0
淨營運費用	(137,975)	(92,355)	(46,240)	(36,942)
淨投資收入/(虧損)	1,268,670	188,118	926,847	223,667
財務成本				
利息支出	(5,819)	(5,855)	(13,616)	(17,972)
融資支出	0	0	0	0
可贖回之參與分配股東配息	(348,258)	(168,410)	(81,592)	(58,939)
賒帳及(費用)淨平準值	(18,710)	(45,771)	3,310	1,189
總財務成本	(372,787)	(220,036)	(91,898)	(75,722)
本期稅前利益/(虧損)	895,883	(31,918)	834,949	147,945
股息與其他投資收入之扣繳稅額	(1,055)	6	(1,096)	(739)
資本利得稅額	1	0	(3)	270
本期稅後利益/(虧損)	894,829	(31,912)	833,850	147,476
屬於可贖回之參與分配股東之淨資產				
因營運所生之增額/(減額)	\$ 894,829	\$ (31,912)	\$ 833,850	\$ 147,476

餘額為零者可能代表實際金額未滿一千。所有金額均源自於持續之營運。

損益表(續)

(單位：千)

	PIMCO歐元債券基金		PIMCO全球債券基金 (基金之配息來源可能為本金)	
	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度
收入				
利息及股息收入	€ 54,365	€ 52,010	\$ 694,354	\$ 645,643
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合約、信用機構存款及其他金融資產之已實現淨利/(淨損)	(29,783)	(1,663)	(126,553)	(157,561)
金融衍生性工具之已實現淨利/(淨損)	10,970	1,335	206,893	132,614
外幣之已實現淨利/(淨損)	21,583	(7,106)	(47,357)	(36,882)
可轉讓證券、投資基金、附買回合約、信用機構存款及其他金融資產未實現增值/(貶值)之淨變動額	(34,330)	34,855	1,177,996	(375,822)
金融衍生性工具未實現增值/(貶值)之淨變動額	18,294	(34,948)	(144,324)	12,173
外幣未實現增值/(貶值)之淨變動額	6,590	(6,523)	(1,656)	8,664
總投資收入/(虧損)	47,689	37,960	1,759,353	228,829
營運費用				
管理費	(8,595)	(8,726)	(96,963)	(89,917)
服務費	(81)	(74)	(1,468)	(1,771)
銷售服務費	0	0	(132)	(109)
經銷費	0	0	(142)	(147)
其他費用	(16)	(17)	(43)	(23)
總費用	(8,692)	(8,817)	(98,748)	(91,967)
投資顧問補償款	133	492	2,261	2,673
淨營運費用	(8,559)	(8,325)	(96,487)	(89,294)
淨投資收入/(虧損)	39,130	29,635	1,662,866	139,535
財務成本				
利息支出	(1,357)	(372)	(15,254)	(12,623)
融資支出	0	0	0	0
可贖回之參與分配股東配息	(1,202)	(1,122)	(63,458)	(60,485)
賒帳及(費用)淨平準值	(4)	(75)	(484)	(5,955)
總財務成本	(2,563)	(1,569)	(79,196)	(79,063)
本期稅前利益/(虧損)	36,567	28,066	1,583,670	60,472
股息與其他投資收入之扣繳稅額	(60)	(85)	(935)	505
資本利得稅額	0	0	(90)	0
本期稅後利益/(虧損)	36,507	27,981	1,582,645	60,977
屬於可贖回之參與分配股東之淨資產				
因營運所生之增額/(減額)	€ 36,507	€ 27,981	\$ 1,582,645	\$ 60,977

餘額為零者可能代表實際金額未滿一千。所有金額均源自於持續之營運。

損益表(續)

(單位：千)

	PIMCO全球債券(美國除外)基金		PIMCO全球非投資等級債券基金 (基金之配息來源可能為本金)	
	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度
收入				
利息及股息收入	\$ 40,451	\$ 35,646	\$ 179,015	\$ 190,536
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合 約、信用機構存款及其他金融資產之				
已實現淨利/(淨損)	(6,650)	(12,987)	6,924	(72,903)
金融衍生性工具之已實現淨利/(淨損)	(23,880)	35,786	65,525	(18,714)
外幣之已實現淨利/(淨損)	(3,043)	(93)	(1,270)	659
可轉讓證券、投資基金、附買回合約、 信用機構存款及其他金融資產未實現				
增值/(貶值)之淨變動額	74,367	(22,533)	106,876	60,280
金融衍生性工具未實現增值/(貶值)之 淨變動額	(30,090)	14,293	31,907	(22,163)
外幣未實現增值/(貶值)之淨變動額	(149)	154	109	87
總投資收入/(虧損)	51,006	50,266	389,086	137,782
營運費用				
管理費	(4,463)	(4,647)	(20,958)	(21,863)
服務費	(23)	(22)	(24)	(19)
銷售服務費	(51)	(52)	(215)	(204)
經銷費	0	0	(334)	(158)
其他費用	(5)	(4)	(42)	(21)
總費用	(4,542)	(4,725)	(21,573)	(22,265)
投資顧問補償款	0	0	0	0
淨營運費用	(4,542)	(4,725)	(21,573)	(22,265)
淨投資收入/(虧損)	46,464	45,541	367,513	115,517
財務成本				
利息支出	(1,800)	(613)	(2,468)	(1,218)
融資支出	0	0	(294)	(401)
可贖回之參與分配股東配息	(4,155)	(4,356)	(61,448)	(59,325)
賒帳及(費用)淨平準值	9	(29)	454	1,257
總財務成本	(5,946)	(4,998)	(63,756)	(59,687)
本期稅前利益/(虧損)	40,518	40,543	303,757	55,830
股息與其他投資收入之扣繳稅額	(107)	(9)	0	(69)
資本利得稅額	(5)	0	0	0
本期稅後利益/(虧損)	40,406	40,534	303,757	55,761
屬於可贖回之參與分配股東之淨資產				
因營運所生之增額/(減額)	\$ 40,406	\$ 40,534	\$ 303,757	\$ 55,761

餘額為零者可能代表實際金額未滿一千。所有金額均源自於持續之營運。

損益表(續)

(單位：千)

	PIMCO全球投資級別債券基金		PIMCO全球實質回報債券基金	
	(基金之配息來源可能為本金)			
	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度
收入				
利息及股息收入	\$ 380,559	\$ 430,270	\$ 120,675	\$ 107,078
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合 約、信用機構存款及其他金融資產之 已實現淨利/(淨損)	(32,838)	(297,175)	(145,338)	(80,857)
金融衍生性工具之已實現淨利/(淨損)	128,423	(57,846)	14,002	12,161
外幣之已實現淨利/(淨損)	4,634	(10,024)	(231)	(7,110)
可轉讓證券、投資基金、附買回合 約、信用機構存款及其他金融資產未 實現增值/(貶值)之淨變動額	477,389	157,751	320,096	(86,692)
金融衍生性工具未實現增值/(貶值)之 淨變動額	55,792	(89,760)	(6,777)	25,120
外幣未實現增值/(貶值)之淨變動額	533	3,531	(1,802)	3,774
總投資收入/(虧損)	1,014,492	136,747	300,625	(26,526)
營運費用				
管理費	(56,018)	(63,264)	(12,114)	(13,923)
服務費	(1,268)	(1,584)	(103)	(189)
銷售服務費	(1,020)	(1,096)	(159)	(170)
經銷費	(750)	(226)	0	0
其他費用	(50)	(51)	(2)	(2)
總費用	(59,106)	(66,221)	(12,378)	(14,284)
投資顧問補償款	907	908	2	0
淨營運費用	(58,199)	(65,313)	(12,376)	(14,284)
淨投資收入/(虧損)	956,293	71,434	288,249	(40,810)
財務成本				
利息支出	(3,218)	(1,714)	(47,521)	(59,561)
融資支出	0	0	0	0
可贖回之參與分配股東配息	(106,215)	(110,883)	(6,650)	(11,036)
賒帳及(費用)淨平準值	(5,058)	(11,157)	(518)	4,456
總財務成本	(114,491)	(123,754)	(54,689)	(66,141)
本期稅前利益/(虧損)	841,802	(52,320)	233,560	(106,951)
股息與其他投資收入之扣繳稅額	(967)	(293)	0	32
資本利得稅額	(23)	0	0	0
本期稅後利益/(虧損)	840,812	(52,613)	233,560	(106,919)
屬於可贖回之參與分配股東之淨資產				
因營運所生之增額/(減額)	\$ 840,812	\$ (52,613)	\$ 233,560	\$ (106,919)

餘額為零者可能代表實際金額未滿一千。所有金額均源自於持續之營運。

損益表(續)

(單位：千)

PIMCO美國非投資等級債券基金

(本基金主要投資於符合美國Rule 144A規定之私募性質債券且配息來源可能為本金)

PIMCO短年期債券基金

	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度
收入				
利息及股息收入	\$ 115,100	\$ 124,319	\$ 33,540	\$ 39,440
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合約、信用機構存款及其他金融資產之已實現淨利/(淨損)	(15,000)	(47,724)	949	(10,176)
金融衍生性工具之已實現淨利/(淨損)	30,092	(8,182)	1,447	1,843
外幣之已實現淨利/(淨損)	301	(401)	12	(144)
可轉讓證券、投資基金、附買回合約、信用機構存款及其他金融資產未實現增值/(貶值)之淨變動額	46,745	63,173	17,922	3,335
金融衍生性工具未實現增值/(貶值)之淨變動額	10,660	(10,622)	(2,320)	6,117
外幣未實現增值/(貶值)之淨變動額	82	(54)	(19)	(151)
總投資收入/(虧損)	187,980	120,509	51,531	40,264
營運費用				
管理費	(11,624)	(12,243)	(3,833)	(4,131)
服務費	(877)	(875)	(31)	(36)
銷售服務費	0	0	(10)	(20)
經銷費	0	0	0	0
其他費用	(64)	(11)	(1)	(1)
總費用	(12,565)	(13,129)	(3,875)	(4,188)
投資顧問補償款	58	6	122	128
淨營運費用	(12,507)	(13,123)	(3,753)	(4,060)
淨投資收入/(虧損)	175,473	107,386	47,778	36,204
財務成本				
利息支出	(1,713)	(410)	(1,906)	(5,003)
融資支出	(176)	(249)	0	0
可贖回之參與分配股東配息	(9,274)	(18,463)	(1,481)	(1,678)
賒帳及(費用)淨平準值	(459)	(1,395)	(42)	(10)
總財務成本	(11,622)	(20,517)	(3,429)	(6,691)
本期稅前利益/(虧損)	163,851	86,869	44,349	29,513
股息與其他投資收入之扣繳稅額	0	0	(14)	(60)
資本利得稅額	0	0	0	(195)
本期稅後利益/(虧損)	163,851	86,869	44,335	29,258
屬於可贖回之參與分配股東之淨資產				
因營運所生之增額/(減額)	\$ 163,851	\$ 86,869	\$ 44,335	\$ 29,258

餘額為零者可能代表實際金額未滿一千。所有金額均源自於持續之營運。

損益表(續)

(單位：千)

	PIMCO美國股票增益基金		PIMCO總回報債券基金	
	(基金之配息來源可能為本金)			
	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度
收入				
利息及股息收入	\$ 239,881	\$ 171,053	\$ 177,654	\$ 180,564
其他收入	0	0	0	0
可轉讓證券、投資基金、附買回合 約、信用機構存款及其他金融資產之 已實現淨利/(淨損)	49,521	(3,365)	17,702	(96,893)
金融衍生性工具之已實現淨利/(淨損)	473,695	652,695	60,754	(23,727)
外幣之已實現淨利/(淨損)	(4,617)	562	1,351	(3,368)
可轉讓證券、投資基金、附買回合 約、信用機構存款及其他金融資產未 實現增值/(貶值)之淨變動額	161,717	(69,898)	247,421	(62,131)
金融衍生性工具未實現增值/(貶值)之 淨變動額	16,529	(71,307)	(8,577)	55,233
外幣未實現增值/(貶值)之淨變動額	(174)	(203)	643	(143)
總投資收入/(虧損)	936,552	679,537	496,948	49,535
營運費用				
管理費	(33,850)	(22,919)	(30,030)	(30,881)
服務費	(79)	(118)	(1,166)	(1,407)
銷售服務費	0	0	(689)	(833)
經銷費	(564)	0	(27)	0
其他費用	(7)	(247)	(6)	(36)
總費用	(34,500)	(23,284)	(31,918)	(33,157)
投資顧問補償款	0	0	0	0
淨營運費用	(34,500)	(23,284)	(31,918)	(33,157)
淨投資收入/(虧損)	902,052	656,253	465,030	16,378
財務成本				
利息支出	(3,084)	(3,019)	(6,172)	(5,803)
融資支出	0	0	0	0
可贖回之參與分配股東配息	(1,751)	(1,719)	(25,125)	(23,111)
賒帳及(費用)淨平準值	(824)	(99)	1,760	122
總財務成本	(5,659)	(4,837)	(29,537)	(28,792)
本期稅前利益/(虧損)	896,393	651,416	435,493	(12,414)
股息與其他投資收入之扣繳稅額	(76)	(54)	(120)	325
資本利得稅額	(7)	0	(12)	0
本期稅後利益/(虧損)	896,310	651,362	435,361	(12,089)
屬於可贖回之參與分配股東之淨資產				
因營運所生之增額/(減額)	\$ 896,310	\$ 651,362	\$ 435,361	\$ (12,089)

餘額為零者可能代表實際金額未滿一千。所有金額均源自於持續之營運。

損益表(續)

(單位：千)

	PIMCO絕對收益債券基金		PIMCO收益增長基金 (基金之配息來源可能為本金)	
	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度
收入				
利息及股息收入	\$ 196,267	\$ 184,602	\$ 104,740	\$ 36,374
其他收入	0	0	0	154
可轉讓證券、投資基金、附買回合 約、信用機構存款及其他金融資產之 已實現淨利/(淨損)	90,793	(73,148)	124,344	31,641
金融衍生性工具之已實現淨利/(淨損)	48,564	78,092	74,464	(13,213)
外幣之已實現淨利/(淨損)	(202)	673	291	(1,519)
可轉讓證券、投資基金、附買回合 約、信用機構存款及其他金融資產未 實現增值/(貶值)之淨變動額	233,415	(60,062)	390,356	28,974
金融衍生性工具未實現增值/(貶值)之 淨變動額	59,821	55,408	17,554	(9,828)
外幣未實現增值/(貶值)之淨變動額	(599)	(1,283)	287	103
總投資收入/(虧損)	628,059	184,282	712,036	72,686
營運費用				
管理費	(38,715)	(33,250)	(42,969)	(12,968)
服務費	(147)	(153)	(69)	(43)
銷售服務費	(89)	(96)	(826)	(3)
經銷費	0	0	(2,201)	0
其他費用	(142)	(70)	(3)	(1)
總費用	(39,093)	(33,569)	(46,068)	(13,015)
投資顧問補償款	468	440	0	0
淨營運費用	(38,625)	(33,129)	(46,068)	(13,015)
淨投資收入/(虧損)	589,434	151,153	665,968	59,671
財務成本				
利息支出	(1,777)	(1,728)	(577)	(573)
融資支出	0	0	0	0
可贖回之參與分配股東配息	(5,084)	(8,265)	(145,391)	(18,362)
賒帳及(費用)淨平準值	(202)	39	(2,064)	(3,991)
總財務成本	(7,063)	(9,954)	(148,032)	(22,926)
本期稅前利益/(虧損)	582,371	141,199	517,936	36,745
股息與其他投資收入之扣繳稅額	(579)	(198)	(6,676)	(2,346)
資本利得稅額	1	(748)	(7)	(11)
本期稅後利益/(虧損)	581,793	140,253	511,253	34,388
屬於可贖回之參與分配股東之淨資產 因營運所生之增額/(減額)	\$ 581,793	\$ 140,253	\$ 511,253	\$ 34,388

餘額為零者可能代表實際金額未滿一千。所有金額均源自於持續之營運。

損益表(續)

(單位：千)

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

	截至西元2025年 12月31日之年度	截至西元2024年 12月31日之年度
收入		
利息及股息收入	\$ 370,482	\$ 241,222
其他收入	0	0
可轉讓證券、投資基金、附買回合約、信用機構存款及其他金融資產之已實現淨利/(淨損)	48,398	(70,113)
金融衍生性工具之已實現淨利/(淨損)	43,624	6,850
外幣之已實現淨利/(淨損)	(2,480)	(11,748)
可轉讓證券、投資基金、附買回合約、信用機構存款及其他金融資產未實現增值/(貶值)之淨變動額	474,756	(126,390)
金融衍生性工具未實現增值/(貶值)之淨變動額	18,101	(53,833)
外幣未實現增值/(貶值)之淨變動額	(11,805)	24,073
總投資收入/(虧損)	941,076	10,061
營運費用		
管理費	(40,267)	(26,940)
服務費	(35)	(22)
銷售服務費	0	0
經銷費	0	0
其他費用	(5)	(3)
總費用	(40,307)	(26,965)
投資顧問補償款	0	0
淨營運費用	(40,307)	(26,965)
淨投資收入/(虧損)	900,769	(16,904)
財務成本		
利息支出	(21,045)	(18,634)
融資支出	0	0
可贖回之參與分配股東配息	(42,687)	(23,135)
賒帳及(費用)淨平準值	5,893	1,107
總財務成本	(57,839)	(40,662)
本期稅前利益/(虧損)	842,930	(57,566)
股息與其他投資收入之扣繳稅額	(7,859)	(2,816)
資本利得稅額	(2,448)	491
本期稅後利益/(虧損)	832,623	(59,891)
屬於可贖回之參與分配股東之淨資產		
因營運所生之增額/(減額)	\$ 832,623	\$ (59,891)

餘額為零者可能代表實際金額未滿一千。所有金額均源自於持續之營運。

致 PIMCO Funds: Global Investors Series plc 成員之獨立會計師查核報告

財務報表查核報告

意見

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

- 真實且允當表達該公司及各基金截至 2025 年 12 月 31 日之資產、負債及財務狀況，暨截至該日之年度經營結果；
- 確已依據愛爾蘭一般公認會計慣例（英國財務報告理事會頒布之會計準則，包括財務報告準則 102 「英國及愛爾蘭共和國適用之財務報告準則」以及愛爾蘭法律）妥為編製；及
- 確已依 2014 年公司法及 2011 年歐洲共同體（可轉讓有價證券集體投資事業）規則之規定（及其修訂部分）妥為編製。

本所已查核包含於年度報告中之財務報表，包括：

- 截至 2025 年 12 月 31 日之資產負債表；
- 當年度之損益表；
- 當年度之淨資產變動表；
- 截至 2025 年 12 月 31 日之投資組合表；及
- 財務報表附註，包括會計政策之說明。

意見基礎

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

本所於報告中「會計師查核財務報表之責任」一節，進一步說明本所依 ISAs（愛爾蘭）規定應負之責任。本所認為已取得充足且適切之查核證據，以作為表示查核意見之基礎。

獨立性

本所遵循愛爾蘭之財務報表查核相關倫理規定（包括適用於上市機構之 IAASA 倫理準則），保持與該公司間之獨立性，並已依此等規定履行本所應負之其他倫理責任。

本所查核方法

概要

查核範圍

- 該公司為開放式可變資本投資公司，委由 PIMCO Global Advisors (Ireland) Limited（下稱「管理機構」）就該公司日常管理事務相關之特定職務與責任進行管理。本所考量各基金之投資類型、次頁所列之第三方參與、會計流程與控管，以及該公司營運所處之產業，從而量身設定查核範圍。本所個別檢視各檔基金之狀況。

關鍵查核事項

- 透過損益按公允價值對金融資產及金融負債進行評價。
- 透過損益按公允價值衡量金融資產及金融負債是否存在。

重大性

- 整體重大性：2025 年 12 月 31 日（2024 年：2024 年 12 月 31 日）該公司各檔基金資產淨值（NAV）的 50 個基本點（2024 年：50 個基本點）。
- 執行重大性：佔整體重大性之 75%（2024 年：75%）。

本所查核範圍

作為設計本所查核工作之一環，本所決定重大性，並評估財務報表之重大不實表達風險。本所特別針對董事所作主觀判斷進行檢視，例如涉及作成假設並考量本質上具不確定性之未來事件之重大會計估計。如同本所執行之所有查核，本所亦處理管理階層凌駕內部控制之風險，包括評估是否有證據顯示董事存有偏見而存在因舞弊所生之重大不實表達風險。

關鍵查核事項

關鍵查核事項係指依會計師之專業判斷，對當期財務報表之查核最重要之事項，包括會計師辨識出經評估最顯著之重大不實表達風險（無論是否因舞弊所致），包括對下列事項產生最大影響者：整體查核策略；查核資源分配；以及指揮查核團隊的作業。此等事項及本所對其程序結果表示之任何意見，已於本所查核整體財務報表及形成本所查核意見之過程中一併考量處理，本所對此等事項不另行表示意見。

此非本所查核工作辨識出之所有風險的完整清單。

關鍵查核事項	本所之查核工作如何處理關鍵查核事項
透過損益按公允價值對金融資產及金融負債進行評估。	
請參閱各基金之投資組合表、附註 2 所載重要會計政策、及附註 3 所載按公允價值衡量之投資與公允價值層級。各基金 2025 年 12 月 31 日資產負債表所示之透過損益按公允價值衡量之金融資產及金融負債，係依愛爾蘭一般公認會計慣例按公允價值進行評價。本所認為透過損益按公允價值對金融資產及金融負債進行評估係財務報表之主要元素，因而將其列為關鍵查核事項。	本所對截至 2025 年 12 月 31 日之可轉讓證券、其他金融資產及已出售空頭部位證券之公允價值，參考第三方供應商資料來源(如有)進行評價測試。於缺乏第三方供應商資料來源之情況下，本所考量管理階層用以制訂估計公允價值之方法及數據，並就若干證券完成替代測試程序。此包括但不限於取得管理階層之訂價支援及考量近期之交易。於某些情況下，本所藉由內部評價專家協助，對證券評價進行測試，以制訂公允價值之獨立估計值，並決定管理階層估計之公允價值是否合理。 投資基金包括指數股票型基金及集體投資計畫。本所對指數股票型基金，參考第三方供應商資料來源進行評價測試。針對集體投資計畫，本所已依據相關過戶代理機構所提供之獨立詢證函，核對其公允價值。 本所透過核對交易對手聲明之公允價值來測試附買回合約之公允價值。本所藉由內部評價專家協助，制訂公允價值之獨立估計值，並決定管理階層估計之公允價值是否合理，以測試衍生性金融工具之評價，或取得第三方供應商之價格（如有）。 本所於執行此等程序時未發現任何重大不實表達。

透過損益按公允價值衡量金融資產及金融負債是否存在。

請參閱各基金之投資組合表、附註 2 所載重要會計政策、及附註 3 所載按公允價值衡量之投資與公允價值層級。各基金資產負債表所示之透過損益按公允價值衡量之金融資產及金融負債於 2025 年 12 月 31 日均以各基金之名義持有。本所認為透過損益按公允價值衡量金融資產及金融負債是否存在係財

本所自存託機構或獨立之交易對手，就截至 2025 年 12 月 31 日持有之可轉讓證券，取得獨立詢證函。本所勾稽詢證函所載之持有部位與會計紀錄之持有部位，並抽樣勾稽項目，檢驗相關證明文件。
針對放空證券之公允價值，本所自各交易對手取得獨立詢證函。

務報表之主要元素，因而將其列為關鍵查核事項。

投資基金包括指數股票型基金及集體投資計畫。就指數股票型基金，本所自存託機構取得獨立詢證函。就集體投資計畫，本所自相關過戶代理機構取得獨立詢證函。

針對附買回合約，本所自交易對手取得獨立詢證函。

針對衍生性金融工具，本所盡可能自各交易對手取得獨立詢證函。於無法自交易對手取得獨立詢證函之情形，本所則就特定部位完成替代測試程序。

就遠期外匯合約，本所盡可能透過銀行報表進行結算。或者，於情事重大且到期日晚於查核結束日時，本所則獨立與交易對手進行確認。

本所於執行此等程序時未發現任何重大不實表達。

本所如何量身設定查核範圍

本所考量該公司組織架構、會計流程與控管措施，及該公司所處產業，量身設定查核範圍，以確保所執行之查核工作足以對整體財務報表表示意見。

截至 2025 年 12 月 31 日，共有 56 檔運作中之基金。

該公司的資產負債表、損益表及淨資產變動表係各基金部位與結果之彙總。

董事掌控該公司事務，並對其所決定之整體投資政策負責。該公司委由管理機構就該公司日常管理事務相關之特定職務與責任進行管理。管理機構已將特定責任委諸投資顧問及 State Street Fund Services (Ireland) Limited（下稱「行政管理機構」）。行政管理機構代董事編製財務報表，惟董事仍就財務報表負責。該公司已指派 State Street Custodial Services (Ireland) Limited（下稱「託管機構」）擔任該公司資產之存託機構。於建立整體方法時，本所考量任何不實表達之性質、發生可能性及潛在規模，就個別基金層面對重大不實表達風險進行評估。本所進行風險評估時，亦考量該公司與行政管理機構之互動，並評估行政管理機構既有之控制環境。

重大性

本所對重大性之適用亦影響查核範圍。本所就重大性設定若干量化門檻。該等量化門檻及質性因素協助本所針對個別財務報表單行項目與揭露事項，決定查核範圍及查核程序之性質、時機與程度，並協助評估不實表達對整體財務報表造成之個別及總體影響。

依本所專業判斷，本所判斷各檔基金財務報表重大性之基準如下：

整體重大性及本所之判斷方式	2025 年 12 月 31 日（2024 年：2024 年 12 月 31 日）該公司各檔基金資產淨值（下稱「NAV」）之 50 個基本點（2024 年：50 個基本點）。
採用參考指標之理由	本所採用此項參考指標的理由在於，該公司的主要目標係在個別基金層面，考量本金及收益報酬，提供總報酬予投資人。

本所採用執行重大性，將未更正及未偵出不實表達彙總數超過整體重大性之可能性降低至適當程度。具體而言，本所採用執行重大性以決定查核範圍及本所對科目餘額、交易類別與揭露事項進行測試之性質與程度（例如決定樣本大小）。本所之執行重大性為整體重大性之 75%（2024 年：75%）。

本所於判斷執行重大性時考量諸多因素（例如不實表達之歷史、風險評估與彙總風險、及控制有效性），並得出在本所正常範圍內偏高之金額應屬適當之結論。

本所與負責治理者達成協議，本所應向其報告於查核過程中所發現就每股 NAV 產生影響之差額超過整體

重大性之 10%（2024 年：每股 NAV 產生影響之差額超過整體重大性之 10%）之不實表達，及本所認為出於質性因素有必要進行報告之低於該數額之不實表達。

繼續經營之相關結論

針對董事就該公司及各檔基金持續採用繼續經營會計基礎之能力所進行之評估，本所衡量事項包括：

- 瞭解有關繼續經營假設之受監測關鍵指標，及管理階層在繼續經營期間（自財務報表核准日起 12 個月）對各檔基金的未來計畫；
- 審閱查核期間可得之董事會議事錄及截至本報告之日可取得之董事會議事錄；
- 考量相關會計記錄所載年度終了後之資本活動；
- 向管理階層詢問其已被告知之任何計劃性重大贖回；
- 考量該公司及各檔基金可利用之流動性風險管理技術。

基於本所已執行之工作，本所就授權公布財務報表之日起至少 12 個月內可能使該公司及各檔基金繼續經營之能力產生重大疑慮之事件或情況（就個別或彙總而言）未發現任何重大不確定性。

本所查核財務報表時認為董事採用繼續經營會計基礎編製財務報表係屬適當。

惟因無法預測所有未來的事件或情況，此項結論並非對該公司及各檔基金繼續經營之能力作出保證。

本所及董事有關繼續經營之責任，詳如本報告相關章節之說明。

其他資訊之報告

其他資訊包括年度報告中除財務報表及本所會計師查核報告以外之所有資訊。董事為其他資訊負責。本所對財務報表之意見並未涵蓋其他資訊，故本所未對其他資訊表示查核意見或任何形式之確信。就財務報表之查核，本所責任在於閱讀其他資訊，並藉此考量其他資訊是否與財務報表或本所於查核中取得之資訊有重大不一致之情事，或是否有重大不實表達。倘本所發現顯有重大不一致或重大不實表達，本所須執行相關程序，以作出財務報表是否有重大不實表達或其他資訊是否有重大不實表達之結論。若本所基於所執行之工作判斷此等其他資訊有重大不實表達，本所應據實呈報。基於此等責任，本所無呈報事項。

就董事報告，本所亦考量是否已納入 2014 年公司法規定之揭露事項。

基於上述責任及本所於查核過程中執行之工作，ISAs（愛爾蘭）及 2014 年公司法規定本所亦須呈報下列意見及事項：

- 本所認為，基於查核過程中執行之工作，截至 2025 年 12 月 31 日當年度之董事報告所載資訊與財務報表相符，並已依相關法律規定編製。
- 依據本所於查核過程中對該公司及其環境的認知與瞭解，本所未發現董事報告有任何重大不實表達。

財務報表及查核的責任

董事對財務報表的責任

如（英文）年度報告第 1001 頁董事責任一節所詳述，董事負有依適用之架構編製財務報表並確信該等財務報表屬真實且允當表達之責任。

董事亦對其認為編製無重大不實表達（無論係導因於舞弊或錯誤）之財務報表所必要之內部控制負責。

除董事有意清算該公司或停止營運或別無可行之替代方案外，董事於編制財務報表時，應負責評估該公司及各檔基金繼續經營之能力、視情形揭露與繼續經營有關之事項、並採用繼續經營會計基礎。

會計師查核財務報表的責任

本所目標係對整體財務報表無因舞弊或錯誤所致之重大不實表達取得合理確信，並提出包含本所查核意見之會計師報告。合理確信雖屬高度確信，惟非保證依 ISAs（愛爾蘭）執行之查核均可偵出重大不實表達之存在。不實表達可能因舞弊或錯誤引起，且若不實表達（就個別或彙總而言）可合理預期將影響使用者基

於此等財務報表所作之經濟決定，該等不實表達則被認為具有重大性。

違規行為（包含舞弊）乃未遵循法令之情事。本所依上述本所之責任設計程序，以發現違規行為（包含舞弊）之重大不實表達。本所程序可發現違規行為（包含舞弊）之程度，詳述如下。

基於本所對該公司及產業之瞭解，本所發現法遵違規之主要風險與適用於該公司及各檔基金之愛爾蘭中央銀行法令有關，並考量未遵循法令可能對財務報表產生重大影響之程度。本所亦考量對編制財務報表具有直接影響之法令，例如 2014 年公司法及 2011 年歐洲共同體（可轉讓有價證券集體投資事業）規則（及其修訂部分）。本所評估管理階層舞弊操縱財務報表之動機與機會（包括凌駕控制之風險），並判斷主要風險與管理階層凌駕控制有關。查核團隊執行之查核程序包括：

- 詢問管理階層以辨識任何未遵循法令之情事；
- 辨識並測試符合本所特定風險導向標準之會計分錄；
- 測試重大會計估計及判斷，並考量管理階層偏頗之可能性；
- 設計查核程序以納入本所測試之性質、時間或範圍的不可預見性；及
- 審閱董事會議事錄。

上述查核程序存在固有限制。本所不太可能知悉與財務報表所載事件及交易非密切相關之未遵循法令情事。又，由於舞弊可能涉及偽造或故意不實表達、或與他人勾結等作為之蓄意隱匿，故未偵出因舞弊所致重大不實表達之風險高於未偵出因錯誤所致重大不實表達之風險。

本所的查核測試可能包含以資料查核技術測試特定交易及餘額之完整母體。惟查核測試通常涉及選取數量有限的項目（而非完整母體）進行測試。本所通常會依特定項目的規模或風險特徵將其列為測試目標。於其他情形下，本所將採用查核抽樣，以利本所對選取樣本之母體得出結論。

關於本所就財務報表查核之責任，詳見 IAASA 網站：

https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

此項說明構成本所會計師報告之一部分。

本報告之使用

本報告（包括查核意見）已依 2014 年公司法第 391 條規定，僅為該公司成員全體而編製，概無其他目的。除經本所事前明示書面同意外，本所不因表示此等意見，而為任何其他目的、或對經提示本報告或取得本報告之任何其他人士接受或承擔責任。

其他法定報告

2014 年公司法下對其他事項的意見

- 本所已取得本所認為查核所需之一切資訊及說明。
- 本所認為，該公司之會計記錄足供妥速查核財務報表。
- 財務報表與會計記錄一致。

其他例外報告

董事薪酬與交易

依 2014 年公司法規定，如本所認為董事之薪酬與交易未依該法第 305 條至第 312 條規定進行揭露，本所應向台端報告。本所就此項義務無需報告之例外事項。

(簽名)

Mary Ruane

代表 PricewaterhouseCoopers

特許會計師暨法定審計事務所

都柏林

2026 年 4 月 23 日

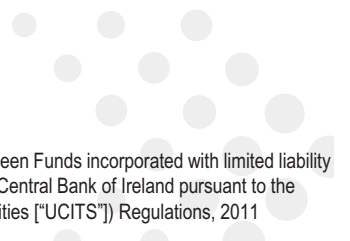


PIMCO

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Annual Report

31 December 2025



GENERAL CHARACTERISTICS

Fund Type:

UCITS

Number of Funds offered in the Company:

56 Funds

Classes of shares offered in the Company as at 31 December 2025*:

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

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

Types of shares:

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

Net Assets (Amounts in thousands):

USD 247,677,904

Minimum Holding:

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

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

GENERAL CHARACTERISTICS (Cont.)

Dealing Day:

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

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

Funds' Functional Currency:

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

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

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

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

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

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

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

Singapore Authorisation

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

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

Reuters Page:
 PAFPLC

Table of Contents

	Page
Market Insights*	4
Important Information About the Funds	5
Benchmark Descriptions	69
Statement of Assets and Liabilities	74
Statement of Operations	94
Statement of Changes in Net Assets	114
Schedule of Investments	120
Notes to Financial Statements	870
Directors' Report	1001
Independent Auditors' Report	1004
Depository's Report	1010
Remuneration Disclosures (Unaudited)	1011
Significant Changes in Portfolio Composition (Unaudited)	1012
Shareholder Rights Directive II (Unaudited)	1069
Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosures (Unaudited)	1070
Glossary (Unaudited)	1188
General Information (Unaudited)	1190

FUND	Fund Summary*	Schedule of Investments
PIMCO Asia High Yield Bond Fund	6	120
Asia Strategic Interest Bond Fund	7	130
PIMCO Balanced Income and Growth Fund	8	140
PIMCO Capital Securities Fund	10	165
PIMCO Climate Bond Fund	12	175
Commodity Real Return Fund	13	184
PIMCO Credit Opportunities Bond Fund	14	193
Diversified Income Fund	15	205
Diversified Income Duration Hedged Fund	17	229
Diversified Income ESG Fund	18	244
Dynamic Bond Fund	19	254
Emerging Local Bond Fund	20	274
Emerging Local Bond ESG Fund	21	298
Emerging Markets Bond Fund	22	316
Emerging Markets Bond ESG Fund	23	336
Emerging Markets Corporate Bond Fund	24	351
PIMCO Emerging Markets Opportunities Fund	25	361
Emerging Markets Short-Term Local Currency Fund	26	378
PIMCO ESG Income Fund	27	394
Euro Bond Fund	28	406
Euro Credit Fund	29	415
Euro Income Bond Fund	30	424
Euro Long Average Duration Fund	31	437
Euro Short-Term Fund	32	444
PIMCO European High Yield Bond Fund	33	449
PIMCO European Short-Term Opportunities Fund	34	457
Global Advantage Fund	35	465
Global Bond Fund	36	482
Global Bond ESG Fund	38	507
Global Bond Ex-US Fund	39	525
Global High Yield Bond Fund	40	543
Global High Yield Bond ESG Fund	41	555
Global Investment Grade Credit Fund	42	562
Global Investment Grade Credit ESG Fund	44	584
Global Low Duration Real Return Fund	45	600
Global Real Return Fund	46	609

FUND	Fund Summary*	Schedule of Investments
Income Fund	47	620
Income Fund II	50	665
Inflation Multi-Asset Fund	51	675
Low Average Duration Fund	52	685
Low Duration Global Investment Grade Credit Fund	53	693
Low Duration Income Fund	54	707
Low Duration Opportunities Fund	55	726
Low Duration Opportunities ESG Fund	56	738
PIMCO MLP & Energy Infrastructure Fund	57	744
Mortgage Opportunities Fund	58	747
StocksPLUS™ Fund	59	758
PIMCO StocksPLUS™ AR Fund	60	770
Strategic Income Fund	61	778
Total Return Bond Fund	62	799
PIMCO TRENDS Managed Futures Strategy Fund	63	815
UK Corporate Bond Fund	64	824
UK Long Term Corporate Bond Fund	65	834
US High Yield Bond Fund	66	840
US Investment Grade Corporate Bond Fund	67	849
US Short-Term Fund	68	861

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

* This material contains the opinions of the Company and such opinions are subject to change without notice. This material has been distributed for informational purposes only. Forecasts, estimates and certain information contained herein are based upon proprietary research and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. It is not possible to invest directly in an unmanaged index. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2026, PIMCO.

Dear Shareholder,

This annual report covers the 12-month Reporting Period ended 31 December 2025 (the “Reporting Period”). On the subsequent pages, you will find details regarding investment results and a discussion of certain factors that affected performance during the Reporting Period.

Several central banks adjusted interest rates amid shifting inflation and growth outlooks. Concerns over U.S. trade tariffs and geopolitical issues also affected markets.

Several central banks continued to adjust monetary policy

Inflation readings improved for many major economies, although they generally remained above central bank targets. U.S. tariff rates raised global policy uncertainty, although the impact was less than feared in many cases. Against this backdrop and during the Reporting Period, the U.S. Federal Reserve (the “Fed”) kept interest rates on hold until it lowered interest rates in September, November and December 2025, driven by concerns over downside risks to the labor market. During the Reporting Period, the European Central Bank and the Bank of England both cut interest rates four times due to growth concerns. In contrast, the Bank of Japan raised interest rates twice during the Reporting Period.

Financial markets delivered solid returns

The yield on the 10-year U.S. Treasury benchmark decreased during the Reporting Period. Yields on 10-year government bonds in many other developed markets were mixed. The global bond market delivered solid returns, with lower-rated bonds generally outperforming higher-rated bonds. Global equity returns were strong, led by emerging markets and Japan. In the commodity market, gold and copper hit several all-time highs while oil prices declined. In the currency market, the U.S. dollar weakened against the euro, British pound sterling and Japanese yen.

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

Sincerely,



Craig A. Dawson
Chairperson

Total Returns of Certain Asset Classes for the Period Ended 31 December 2025	
Asset Class (as measured by currency)	Return
U.S. large cap equities (S&P 500 Index, USD)	17.88%
Global equities (MSCI World Index, USD)	21.09%
European equities (MSCI Europe Index, EUR)	19.39%
Emerging market equities (MSCI Emerging Markets Index, EUR)	33.57%
Japanese equities (Nikkei 225 Index, JPY)	28.65%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	19.26%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	13.45%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	8.24%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	6.80%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	3.52%

As of 31 December 2025. SOURCE: PIMCO. Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income distributions and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

U.S. large cap equities represented by the S&P 500 Index, Global equities represented by the MSCI World Index, European equities represented by the MSCI Europe Index, Emerging market equities represented by the MSCI Emerging Markets Index, Japanese equities represented by the Nikkei 225 Index, Emerging market local bonds represented by the JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, Emerging market external debt represented by the JPMorgan Emerging Markets Bond Index, Below investment grade bonds represented by the ICE BofAML Developed Markets High Yield Constrained Index, Global investment grade credit bonds represented by the Bloomberg Global Aggregate Credit Index, Fixed-rate, local currency government debt of investment grade countries represented by the Bloomberg Global Treasury Index.

As of 31 December 2025. Source: Trading Economics

Statements concerning financial market trends are based on current market conditions, which will fluctuate. There is no guarantee that these investment strategies will work under all market conditions or are appropriate for all investors and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. Outlook and strategies are subject to change without notice.

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

For informational and market context purposes only. Unless referenced in the prospectus and relevant key investor information document/key information document, the aforementioned indices are not used in the active management of any fund.

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

Important Information About the Funds

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

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

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

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

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

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

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

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

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

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	PIMCO Asia High Yield Bond Fund seeks maximum total return consistent with prudent investment management, by investing in a combination of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to Asia ex-Japan countries and related derivatives on such securities. Fixed Income Securities (as defined in the Prospectus) purchased by the Fund will be rated at least C by Moody's or equivalently by S&P or equivalently rated by Fitch (or if unrated, determined by the Investment Advisor to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement.
Classes denominated in USD			
Institutional Accumulation (Inception 14-Feb-2019)	10.44%	1.67%	
Institutional Income (Inception 14-Feb-2019)	10.50%	1.68%	
Investor Accumulation (Inception 25-May-2021)	10.13%	(1.45%)	
Investor Income (Inception 20-Aug-2020)	10.00%	(0.17%)	
Administrative Income (Inception 14-Feb-2019)	9.80%	1.17%	
E Class Accumulation (Inception 01-Jul-2020)	9.51%	0.04%	
E Class Income (Inception 14-Feb-2019)	9.52%	0.77%	
H Institutional Income (Inception 12-Mar-2021)	10.20%	(0.77%)	
M Retail Income II (Inception 14-Feb-2019)	9.49%	0.77%	
Z Class Accumulation (Inception 14-Feb-2019)	11.18%	2.35%	
JPMorgan JACI Non-Investment Grade Index	10.79%	2.01% ²	
Classes denominated in AUD			Fund Insights
Investor AUD (Hedged) Income (Inception 30-Sep-2020)	9.52%	(0.82%)	The following affected performance (on a gross basis) during the reporting period:
JPMorgan JACI Non-Investment Grade Index (AUD Hedged)	10.38%	(0.22%)	» Credit selection within Sri Lanka sovereign credit contributed to relative performance.
Classes denominated in CHF			» Tactical allocation to non-EM credit contributed to relative performance.
Institutional CHF (Hedged) Accumulation (Inception 23-Oct-2020)	5.89%	(2.80%)	» Duration positioning contributed to relative performance, notably due to U.S. curve positioning.
Institutional CHF (Hedged) Income (Inception 23-Oct-2020)	5.91%	(2.77%)	» Underweight exposure to the property sector detracted from relative performance.
E Class CHF (Hedged) Accumulation (Inception 23-Oct-2020)	4.96%	(3.64%)	» Credit selection within Indonesia quasi-sovereign credit detracted from relative performance.
E Class CHF (Hedged) Income (Inception 23-Oct-2020)	4.80%	(3.68%)	» Tactical allocation to select Asia FX detracted from relative performance.
JPMorgan JACI Non-Investment Grade Index (CHF Hedged)	6.18%	(2.36%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 25-Sep-2020)	8.26%	(1.35%)	
Institutional EUR (Hedged) Income (Inception 25-Sep-2020)	8.23%	(1.33%)	
Investor EUR (Hedged) Income (Inception 10-Sep-2020)	7.85%	(2.02%)	
E Class EUR (Hedged) Accumulation (Inception 25-Sep-2020)	7.37%	(2.21%)	
E Class EUR (Hedged) Income (Inception 25-Sep-2020)	7.44%	(2.21%)	
JPMorgan JACI Non-Investment Grade Index (EUR Hedged)	8.65%	(1.35%) ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 29-Jul-2021)	10.40%	(0.52%)	
Institutional GBP (Hedged) Income (Inception 06-May-2021)	10.41%	(1.31%)	
JPMorgan JACI Non-Investment Grade Index (GBP Hedged)	10.78%	(0.80%) ²	
Classes denominated in HKD			
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	9.70%	0.66%	
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	9.66%	0.65%	
JPMorgan JACI Non-Investment Grade Index (HKD Unhedged)	11.01%	1.88%	
Classes denominated in SGD			
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	7.94%	(1.30%)	
Investor SGD (Hedged) Income (Inception 20-Aug-2020)	7.54%	(1.16%)	
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	7.13%	(0.15%)	
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	7.11%	(0.16%)	
JPMorgan JACI Non-Investment Grade Index (SGD Hedged)	8.29%	0.90% ²	

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

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

Asia Strategic Interest Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 02-May-2023)	9.13%	7.31%	
Institutional Income (Inception 04-Sep-2020)	9.16%	1.47%	
E Class Accumulation (Inception 04-Sep-2020)	8.18%	0.59%	
E Class Income (Inception 01-Jun-2010)	8.19%	3.04%	
Z Class Accumulation (Inception 01-Dec-2020)	9.87%	1.93%	
JPMorgan Asia Credit Index ³	8.22%	3.75% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 02-May-2023)	6.89%	5.31%	
Institutional EUR (Hedged) Income (Inception 05-Mar-2021)	7.02%	(0.50%)	
E Class EUR (Hedged) Accumulation (Inception 05-Mar-2021)	6.12%	(1.34%)	
JPMorgan Asia Credit Index (EUR Hedged) ³	6.00%	(0.43%) ²	
Classes denominated in EUR (Unhedged)			
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	(4.64%)	3.01%	
JPMorgan Asia Credit Index (EUR Unhedged) ³	(4.58%)	4.12%	
Classes denominated in GBP			
Institutional GBP (Hedged) Income (Inception 13-Aug-2021)	9.11%	0.80%	
JPMorgan Asia Credit Index (GBP Hedged) ³	8.14%	0.89%	
Classes denominated in HKD			
E Class HKD (Unhedged) Income (Inception 04-Sep-2020)	8.32%	0.67%	
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	8.45%	1.89%	
JPMorgan Asia Credit Index (HKD Unhedged) ³	8.49%	2.84% ²	
Classes denominated in SGD			
Institutional SGD (Hedged) Income (Inception 09-Oct-2020)	6.70%	0.58%	
E Class SGD (Hedged) Income (Inception 09-Oct-2020)	5.74%	(0.28%)	
JPMorgan Asia Credit Index (SGD Hedged) ³	5.72%	0.31%	

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

- » U.S. duration contributed to absolute performance as rates rallied.
- » Exposure to emerging market Asia corporate credit contributed to absolute performance.
- » Exposure to Pakistan and Sri Lanka sovereign credit contributed to absolute performance.
- » Tactical allocation to select Asia FX detracted from absolute performance.
- » There were no other material detractors from absolute performance for this Fund.

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

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

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

PIMCO Balanced Income and Growth Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			PIMCO Balanced Income and Growth Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property (as described in the Fund Supplement). The Fund can also invest in other PIMCO Funds and other collective investment schemes (in accordance with the Prospectus). Fund Insights The following affected performance (on a gross basis) during the reporting period: » Long exposure to U.S. equities contributed to performance, as U.S. equities had positive returns. » Long exposure to eurozone equities contributed to performance, as eurozone equities had positive returns. » Long exposure to South Korean equities contributed to performance, as South Korean equities had positive returns. » U.S. interest rate strategies, including duration and curve positioning, contributed to performance due to long exposure to the front and intermediate portions of the curve, as U.S. Treasury yields fell. » Long exposure to Japanese equities contributed to performance, as Japanese equities had positive returns. » Long exposure to select Indian equities detracted from performance, as select exposures had negative returns.	
Institutional Accumulation (Inception 15-Apr-2009)	21.65%	6.83%		
Institutional Income (Inception 06-Jun-2025)	—	13.36%		
Institutional Income II (Inception 01-Oct-2024)	21.71%	15.81%		
Investor Accumulation (Inception 24-Sep-2010)	21.26%	5.34%		
Administrative Accumulation (Inception 13-Jan-2025)	—	22.30%		
Administrative Income (Inception 03-Mar-2025)	—	17.20%		
Administrative Income II (Inception 07-Oct-2024)	21.07%	16.12%		
E Class Accumulation (Inception 22-Jun-2009)	20.19%	5.37%		
E Class Income (Inception 28-Jan-2011)	20.25%	4.30%		
H Institutional Accumulation (Inception 29-Apr-2022)	21.42%	10.31%		
H Institutional Income (Inception 29-Apr-2022)	21.47%	10.32%		
BM Retail Decumulation (Inception 10-Apr-2024)	19.82%	14.95%		
M Retail Accumulation (Inception 30-Nov-2023)	20.84%	17.88%		
M Retail Decumulation (Inception 10-Apr-2024)	20.80%	16.01%		
M Retail Income (Inception 30-Nov-2023)	20.86%	17.87%		
M Retail Income II (Inception 30-Nov-2023)	20.91%	17.89%		
UM Retail Income II (Inception 29-Apr-2024)	21.03%	17.03%		
Z Class Accumulation (Inception 06-Jul-2016)	22.82%	9.25%		
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index ³	16.22%	8.51% ²		
Classes denominated in AUD				
Institutional AUD (Hedged) Accumulation (Inception 27-Jun-2025)	—	11.30%		
Institutional AUD (Hedged) Income II (Inception 27-Jun-2025)	—	11.31%		
M Retail AUD (Hedged) Income II (Inception 09-Sep-2024)	18.93%	16.06%		
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (AUD Hedged) ³	14.50%	12.84% ²		
Classes denominated in CHF				
Institutional CHF (Hedged) Accumulation (Inception 25-Sep-2025)	—	4.50%		
M Retail CHF (Hedged) Income II (Inception 09-Sep-2024)	14.79%	12.12%		
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (CHF Hedged) ³	10.14%	8.67% ²		
Classes denominated in CNH				
Institutional RMB (Hedged) Accumulation (Inception 30-Nov-2023)	17.68%	16.11%		
Institutional RMB (Hedged) Income (Inception 30-Nov-2023)	17.65%	16.09%		
M Retail RMB (Hedged) Income II (Inception 09-Sep-2024)	16.91%	14.13%		
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (RMB Hedged) ³	12.21%	12.54% ²		
Classes denominated in CNH (Unhedged)				
Institutional RMB (Unhedged) Accumulation (Inception 30-Nov-2023)	15.70%	17.38%		
Institutional RMB (Unhedged) Income (Inception 30-Nov-2023)	15.64%	17.34%		
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index ³	10.49%	14.00%		
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	17.97%	5.79%		
Institutional EUR (Hedged) Income II (Inception 27-Jun-2025)	—	10.40%		
Administrative EUR (Hedged) Income II (Inception 14-Mar-2025)	—	15.80%		
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	16.54%	4.33%		
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	16.54%	3.18%		
M Retail EUR (Hedged) Accumulation (Inception 25-Sep-2025)	—	5.00%		
M Retail EUR (Hedged) Income II (Inception 26-Feb-2025)	—	13.47%		
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (EUR Hedged) ³	12.74%	7.29% ²		

PIMCO Balanced Income and Growth Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2025¹ (Cont.)

	1 Year	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	20.34%	5.50%
M Retail GBP (Hedged) Income II (Inception 09-Sep-2024)	19.63%	16.76%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (GBP Hedged) ³	15.07%	7.07% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 06-Jun-2025)	—	12.55%
Administrative HKD (Unhedged) Income II (Inception 07-Oct-2024)	21.31%	16.41%
M Retail HKD (Unhedged) Accumulation (Inception 30-Nov-2023)	21.23%	17.71%
M Retail HKD (Unhedged) Income (Inception 30-Nov-2023)	21.15%	17.70%
M Retail HKD (Unhedged) Income II (Inception 30-Nov-2023)	21.08%	17.66%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index ³	16.45%	15.07% ²
Classes denominated in JPY		
Institutional JPY (Hedged) Income II (Inception 27-Jun-2025)	—	9.57%
M Retail JPY (Hedged) Income II (Inception 05-Jul-2024)	15.15%	10.27%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (JPY Hedged) ³	10.70%	7.24% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 27-Jun-2025)	—	10.20%
Institutional SGD (Hedged) Income (Inception 06-Jun-2025)	—	11.94%
Institutional SGD (Hedged) Income II (Inception 27-Jun-2025)	—	10.19%
Administrative SGD (Hedged) Accumulation (Inception 10-Apr-2025)	—	22.50%
Administrative SGD (Hedged) Income (Inception 17-Dec-2025)	—	1.50%
Administrative SGD (Hedged) Income II (Inception 07-Oct-2024)	17.10%	13.68%
M Retail SGD (Hedged) Accumulation (Inception 30-Nov-2023)	17.05%	15.85%
M Retail SGD (Hedged) Income (Inception 30-Nov-2023)	16.92%	15.82%
M Retail SGD (Hedged) Income II (Inception 30-Nov-2023)	16.97%	15.79%
UM Retail SGD (Hedged) Income II (Inception 29-Apr-2024)	16.85%	14.35%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (SGD Hedged) ³	12.34%	12.98% ²

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

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

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

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund’s Supplement. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. Fund Insights The following affected performance (on a gross basis) during the reporting period: » Exposure to Additional Tier 1 bonds, in particular from select U.K., Dutch, Spanish and French issuers, contributed to performance due to carry and spread tightening. » Select interest rate positions contributed to performance as U.S. interest rates rallied. » Exposure to senior financial debt, in particular from select U.S. and Italian issuers, contributed to performance due to carry, rallying interest rates and spread tightening. » There were no material detractors for this Fund.
Classes denominated in USD			
Institutional Accumulation (Inception 31-Jul-2013)	10.52%	5.98%	
Institutional Income (Inception 23-Sep-2014)	10.55%	5.41%	
Investor Accumulation (Inception 19-May-2014)	10.18%	4.95%	
Investor Income (Inception 19-May-2014)	10.19%	4.96%	
Administrative Accumulation (Inception 09-Aug-2013)	10.00%	5.39%	
Administrative Income (Inception 09-Aug-2013)	10.01%	5.39%	
E Class Accumulation (Inception 28-Oct-2013)	9.59%	4.81%	
E Class Income (Inception 19-May-2014)	9.57%	4.39%	
M Retail Income II (Inception 23-Dec-2013)	9.64%	4.65%	
R Class Income (Inception 18-Mar-2014)	10.35%	5.25%	
T Class Income (Inception 16-Oct-2014)	9.07%	4.29%	
Z Class Income (Inception 31-Oct-2013)	11.46%	6.56%	
ICE BofA SOFR Overnight Rate Index ³	4.39%	2.01% ²	
Classes denominated in AUD			
Institutional AUD (Hedged) Accumulation (Inception 24-Apr-2024)	10.23%	10.58%	
Institutional AUD (Hedged) Income (Inception 20-Mar-2024)	10.27%	9.66%	
Investor AUD (Hedged) Income (Inception 23-May-2018)	9.81%	4.03%	
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	11.04%	5.70%	
Bloomberg AusBond Bank Bills Index	3.97%	2.11% ²	
Classes denominated in BRL			
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	35.25%	3.03%	
ICE BofA SOFR Overnight Rate Index (BRL Hedged) ³	28.36%	1.27%	
Classes denominated in CAD			
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	8.33%	4.49%	
Canadian Overnight Repo Rate (CORRA) ⁴	2.76%	2.33%	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	5.99%	3.29%	
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	5.04%	1.50%	
ICE BofA SARON Overnight Rate Index ⁵	0.11%	(0.37%) ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	8.37%	4.17%	
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	8.29%	4.17%	
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	8.37%	3.44%	
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	8.00%	4.00%	
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	7.80%	3.65%	
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	7.37%	3.06%	
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	7.35%	2.56%	
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	8.24%	3.20%	
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	6.97%	2.29%	
Euro Short-Term Rate (ESTER) Index ⁶	2.24%	0.59% ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	10.57%	5.14%	
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	10.45%	5.20%	
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	10.13%	3.41%	
M Retail GBP (Hedged) Income (Inception 09-May-2024)	9.56%	9.49%	
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	10.40%	4.20%	
ICE BofA SONIA Overnight Rate Index ⁷	4.37%	1.59% ²	

Average Annual Total Return for the Period Ended 31 December 2025¹ (Cont.)

	1 Year	Class Inception
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	9.75%	4.16%
3 Month HIBOR Index	3.43%	2.43%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	8.10%	2.57%
Investor SGD (Hedged) Income (Inception 23-May-2018)	7.77%	4.05%
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	7.02%	4.04%
SORA Singapore Interbank Overnight Rate Average ⁸	1.84%	1.57% ²

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

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

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

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

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

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

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

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

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 23-Sep-2020)	7.52%	1.35%	
Investor Accumulation (Inception 04-Mar-2025)	—	4.80%	
Z Class Accumulation (Inception 23-Sep-2020)	8.13%	1.90%	
Bloomberg MSCI Green Bond Index (USD Hedged)	4.10%	(0.49%) ²	
Classes denominated in AUD			
Institutional AUD (Hedged) Income (Inception 17-Apr-2023)	7.23%	5.53%	
Bloomberg MSCI Green Bond Index (AUD Hedged)	3.66%	4.50%	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 13-Nov-2020)	2.98%	(2.05%)	
Bloomberg MSCI Green Bond Index (CHF Hedged)	(0.40%)	(3.96%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 23-Sep-2020)	5.38%	(0.38%)	
Institutional EUR (Hedged) Income (Inception 02-Dec-2020)	5.43%	(0.57%)	
Investor EUR (Hedged) Accumulation (Inception 04-Mar-2025)	—	2.90%	
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	4.87%	3.84%	
E Class EUR (Hedged) Accumulation (Inception 23-Sep-2020)	4.47%	(1.27%)	
Bloomberg MSCI Green Bond Index (EUR Hedged)	1.97%	(2.27%) ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 23-Sep-2020)	7.59%	0.91%	
Institutional GBP (Hedged) Income (Inception 30-Apr-2021)	7.55%	0.93%	
Bloomberg MSCI Green Bond Index (GBP Hedged)	4.05%	(1.02%) ²	
Classes denominated in SEK			
Institutional SEK (Hedged) Accumulation (Inception 30-Jun-2021)	5.22%	(0.58%)	
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	4.70%	(1.08%)	
Bloomberg MSCI Green Bond Index (SEK Hedged)	1.86%	(2.32%) ²	
Classes denominated in SGD			
Institutional SGD (Hedged) Accumulation (Inception 26-Feb-2021)	5.10%	0.19%	
Bloomberg MSCI Green Bond Index (SGD Hedged)	1.64%	(1.60%)	

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

Fund Insights

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

- » Long exposure to the U.S. cash rate contributed to performance, as it provided positive carry.
- » Long exposure to U.S. interest rates, primarily in the intermediate portion of the yield curve contributed to absolute performance, as yields fell.
- » Long exposure to investment grade corporate credit contributed to performance, as spreads tightened.
- » Long exposure to European interest rates detracted from absolute performance, as yields rose.
- » There were no other material detractors for this Fund.

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

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

Commodity Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Aug-2006)	17.75%	0.44%
Investor Accumulation (Inception 11-Aug-2011)	17.30%	(0.51%)
E Class Accumulation (Inception 21-Sep-2007)	16.67%	(0.78%)
H Institutional Accumulation (Inception 29-Apr-2022)	17.60%	(1.41%)
Bloomberg Commodity Index Total Return	15.77%	(0.71%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	15.16%	(0.03%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	14.18%	(2.15%)
Bloomberg Commodity Index Total Return (EUR Hedged)	13.42%	(1.02%) ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 11-Jun-2021)	3.87%	7.12%
Bloomberg Commodity Index Total Return (EUR Unhedged)	2.09%	7.75%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	17.40%	4.41%
Bloomberg Commodity Index Total Return (GBP Hedged)	15.76%	3.92%
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Nov-2022)	9.58%	(1.38%)
Bloomberg Commodity Index Total Return (GBP Unhedged)	7.83%	(1.46%)
Classes denominated in SGD		
E Class SGD (Hedged) Accumulation (Inception 17-Dec-2021)	13.99%	4.03%
Bloomberg Commodity Index Total Return (SGD Hedged)	13.14%	5.89%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Structural allocation to global short-term Inflation-Linked Bonds (ILBs) as collateral backing the Fund's commodity exposure contributed to relative performance, as global short-term ILBs, as measured by the Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged), underperformed the U.S. 3-Month Treasury Bill collateral within the commodity index.
- » Eurozone yield curve positioning, specifically long exposure to intermediate maturities combined with short exposure to long-term maturities, contributed to relative performance, as the Eurozone yield curve steepened
- » Interest rate strategies in the U.S., including a yield curve steepening position and short exposure to swap spreads, contributed to relative performance, as the U.S. yield curve steepened and swap spreads widened
- » Exposure to U.S. agency mortgage-backed securities ("MBS") contributed to relative performance, as agency MBS spreads tightened
- » Overweight exposure to precious metals from January to September 2025 contributed to relative performance, as the sector posted positive returns
- » Exposure to California Carbon Allowances (CCAs) detracted from relative performance, as CCAs posted negative returns
- » There were no other material detractors for this Fund

PIMCO Credit Opportunities Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	PIMCO Credit Opportunities Bond Fund seeks maximum long-term return consistent with preservation of capital and prudent investment management. The Fund will seek to achieve its investment objective by investing at least 80% of its net assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus).
Classes denominated in USD			
Institutional Accumulation (Inception 14-Oct-2011)	7.92%	3.88%	
E Class Accumulation (Inception 21-Dec-2012)	6.98%	2.50%	
H Institutional Accumulation (Inception 10-Apr-2024)	7.72%	8.11%	
Z Class Accumulation (Inception 20-Dec-2024)	8.69%	8.53%	
ICE BofA SOFR Overnight Rate Index ³	4.39%	1.80% ²	
Classes denominated in CHF			Fund Insights
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	3.34%	1.04%	The following affected performance (on a gross basis) during the reporting period: » Long exposure to the U.S. cash interest rate, as carry contributed to performance. » Long exposure to U.S. duration contributed to performance, as interest rates declined. » Long exposure to investment grade credit, in particular to select issuers in the banking and brokerage as well as technology sectors contributed to performance, as spreads tightened. » Long exposure to Australian duration detracted from performance, as interest rates rose. » There were no other material detractors for this Fund.
ICE BofA SARON Overnight Rate Index ⁴	0.11%	(0.36%)	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	5.63%	2.43%	
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	4.62%	0.96%	
Euro Short-Term Rate (ESTER) Index ⁵	2.24%	0.60% ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 10-Jan-2025)	—	8.10%	
ICE BofA SONIA Overnight Rate Index	4.37%	4.23%	

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

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

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

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

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

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

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

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

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

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

Diversified Income Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	10.22%	5.56%
Institutional Income (Inception 08-Sep-2008)	10.20%	5.63%
Investor Accumulation (Inception 30-Apr-2013)	9.90%	3.36%
Investor Income (Inception 30-Apr-2013)	9.91%	3.36%
Administrative Income (Inception 21-Jul-2011)	9.71%	4.00%
BE Retail Accumulation (Inception 25-Aug-2025)	—	2.90%
BM Retail Decumulation (Inception 21-Dec-2023)	8.24%	6.56%
BM Retail Income II (Inception 28-Apr-2022)	8.06%	3.79%
E Class Accumulation (Inception 11-Sep-2006)	9.24%	4.59%
E Class Income (Inception 31-Jul-2006)	9.21%	4.65%
H Institutional Accumulation (Inception 08-Jun-2011)	10.06%	4.32%
H Institutional Income (Inception 14-May-2020)	10.07%	3.30%
M Retail Decumulation (Inception 21-Dec-2023)	9.25%	7.58%
M Retail Income (Inception 30-Nov-2010)	9.23%	3.77%
M Retail Income II (Inception 23-Dec-2013)	9.25%	3.28%
N Retail Income II (Inception 30-Oct-2020)	9.21%	1.48%
T Class Accumulation (Inception 16-Oct-2014)	8.84%	2.75%
T Class Income (Inception 16-Oct-2014)	8.84%	2.75%
W Class Accumulation (Inception 12-Aug-2020)	10.47%	2.28%
W Class Income (Inception 12-Aug-2020)	10.49%	2.27%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged) ³	9.48%	5.36% ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	8.92%	2.99%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (AUD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (AUD Hedged) and JPMorgan EMBI Global (AUD Hedged) ³	8.99%	3.88%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	8.48%	2.88%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (CAD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged) and JPMorgan EMBI Global (CAD Hedged) ³	7.59%	3.02%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	5.59%	2.15%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	5.61%	1.58%
E Class CHF (Hedged) Accumulation (Inception 11-Sep-2019)	4.68%	(1.37%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	5.80%	(0.99%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	5.76%	(0.97%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (CHF Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CHF Hedged) and JPMorgan EMBI Global (CHF Hedged) ³	4.75%	2.18% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	7.97%	4.21%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	8.01%	4.23%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	7.60%	3.98%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	7.63%	1.81%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	7.49%	3.83%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	7.03%	3.44%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	7.13%	2.97%

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Interest rate strategies, in particular positioning within U.S. rates, contributed to relative performance.
- » Security selection within high yield credit, including an overweight exposure to a select telecommunications issuer which outperformed, and an underweight exposure to a select issuer in the energy sector which underperformed, contributed to relative performance.
- » Tactical exposure to select U.S. agency mortgage-backed securities contributed to relative performance, as these outperformed.
- » Tactical exposure to select non-agency securitised assets detracted from relative performance, as these underperformed the broader market.
- » An underweight to select developed market supranational issuers detracted from relative performance, as these outperformed on a risk-adjusted basis.

Diversified Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2025 ¹ (Cont.)		
	1 Year	Class Inception
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	6.62%	0.81%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	6.56%	0.80%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	8.13%	0.44%
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	8.30%	0.46%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged) ³	7.22%	3.84% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	10.21%	5.24%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	10.28%	5.19%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	9.63%	3.37%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	10.35%	1.75%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	10.38%	1.76%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (GBP Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged) ³	9.40%	4.87% ²
Classes denominated in JPY		
Administrative JPY (Hedged) Accumulation (Inception 08-Oct-2021)	5.39%	(2.98%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (JPY Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (JPY Hedged) and JPMorgan EMBI Global (JPY Hedged) ³	5.14%	(1.95%)
Classes denominated in MXN		
Institutional MXN (Hedged) Accumulation (Inception 09-Dec-2020)	15.59%	7.51%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (MXN Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (MXN Hedged) and JPMorgan EMBI Global (MXN Hedged) ³	14.52%	8.24%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	7.85%	4.49%
Administrative SEK (Hedged) Accumulation (Inception 30-Dec-2020)	7.32%	(0.78%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (SEK Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (SEK Hedged) and JPMorgan EMBI Global (SEK Hedged) ³	7.06%	4.11% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 07-Nov-2019)	7.71%	1.63%
Administrative SGD (Hedged) Income (Inception 01-May-2019)	7.27%	1.72%
E Class SGD (Hedged) Income (Inception 01-Oct-2019)	6.76%	0.69%
W Class SGD (Hedged) Income (Inception 12-Aug-2020)	7.89%	1.16%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (SGD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (SGD Hedged) and JPMorgan EMBI Global (SGD Hedged) ³	6.91%	2.50% ²

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

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

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

Diversified Income Duration Hedged Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2011)	10.19%	4.59%
Investor Accumulation (Inception 18-Feb-2014)	9.75%	3.97%
E Class Accumulation (Inception 16-Aug-2013)	9.16%	3.47%
E Class Income (Inception 31-May-2011)	9.19%	3.68%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged) ³	9.34%	4.39% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	7.91%	3.36%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	7.85%	2.71%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	6.94%	2.53%
E Class EUR (Hedged) Income (Inception 07-May-2013)	7.01%	1.55%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged) ³	7.08%	3.29% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	10.11%	4.38%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	10.09%	3.52%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (GBP Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged) ³	9.29%	4.21% ²

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Interest rates strategies, in particular positioning within U.S. rates, contributed to relative performance.
- » Tactical exposure to select U.S. agency mortgage-backed securities contributed to relative performance, as these outperformed.
- » Security selection within investment grade credit contributed to relative performance, as an overweight exposure to a select issuer in the technology sector outperformed.
- » Currency strategies, in particular a long exposure to a basket of higher-carry currencies, funded by short positions to lower-carry currencies, detracted from relative performance.
- » An underweight exposure to select developed market supranational issuers detracted from relative performance, as these issuers outperformed.

Diversified Income ESG Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Diversified Income ESG Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments. Fund Insights The following affected performance (on a gross basis) during the reporting period: » Interest rate strategies, in particular positioning within U.S. interest rates, contributed to performance. » Security selection within high yield credit, including overweight exposure to a select telecommunications issuer which outperformed, and underweight exposure to a select issuer in the technology sector which underperformed, contributed to performance. » Tactical exposure to select U.S. agency mortgage-backed securities contributed to performance, as these outperformed. » Underweight exposure to select developed market supranational issuers detracted from performance, as these outperformed on a risk-adjusted basis. » Underweight beta exposure to emerging markets external debt detracted from performance, as the sector outperformed.
Classes denominated in USD			
Institutional Accumulation (Inception 27-Jul-2022)	9.94%	6.99%	
E Class Accumulation (Inception 27-Jul-2022)	8.90%	6.04%	
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	9.41%	7.04%	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 27-Jul-2022)	7.71%	4.76%	
E Class EUR (Hedged) Accumulation (Inception 27-Jul-2022)	6.66%	3.81%	
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets (EUR Hedged), ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index (EUR Hedged) and JPMorgan ESG Emerging Markets Bond Index Global Diversified (EUR Hedged)	7.14%	4.68%	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 27-Jul-2022)	9.84%	6.45%	
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets (GBP Hedged), ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index (GBP Hedged) and JPMorgan ESG Emerging Markets Bond Index Global Diversified (GBP Hedged)	9.33%	6.30%	

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

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

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Dec-2008)	8.71%	3.11%
Institutional Income (Inception 22-Feb-2010)	8.70%	2.87%
Investor Accumulation (Inception 24-Sep-2010)	8.38%	2.28%
Investor Income (Inception 24-Sep-2010)	8.22%	2.26%
Administrative Accumulation (Inception 21-Jan-2010)	8.21%	2.34%
E Class Accumulation (Inception 11-May-2010)	7.69%	1.84%
E Class Income (Inception 11-May-2010)	7.64%	1.85%
H Institutional Accumulation (Inception 12-Dec-2018)	8.46%	3.28%
R Class Accumulation (Inception 30-Nov-2012)	8.55%	2.44%
Z Class Accumulation (Inception 15-Sep-2021)	9.61%	3.83%
ICE BofA SOFR Overnight Rate Index ³	4.39%	1.45% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	6.78%	2.68%
Canadian Overnight Repo Rate (CORRA) ⁴	2.76%	2.26%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	4.03%	0.53%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	3.17%	(0.39%)
ICE BofA SARON Overnight Rate Index ⁵	0.11%	(0.17%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	6.37%	1.99%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	6.38%	1.67%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	5.99%	1.05%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	5.86%	1.11%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	5.44%	0.75%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	5.53%	0.52%
Euro Short-Term Rate (ESTER) Index ⁶	2.24%	0.56% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	8.57%	2.49%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	8.62%	2.33%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	7.59%	1.48%
ICE BofA SONIA Overnight Rate Index ⁷	4.37%	1.33% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	8.56%	2.60%
1 Month NIBOR Rate Index	4.47%	1.90%
Classes denominated in SEK		
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	5.71%	1.18%
ICE BofA SOFR Overnight Rate Index (SEK Hedged) ³	2.00%	0.78%

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

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

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

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to the U.S. cash interest rate contributed to performance through carry, as U.S. cash rates remained positive.
- » Long exposure to U.S. duration contributed to performance, as shorter-term and intermediate U.S. interest rates fell.
- » Long exposure to U.S. agency mortgage-backed securities contributed to performance, from carry and as spreads tightened.
- » Short exposure to a basket of select Emerging Market Asian currencies detracted from performance, as they appreciated against the U.S. dollar.
- » Long exposure to Australian duration detracted from performance, as intermediate-term Australian interest rates rose.
- » Short exposure to the Swiss franc detracted from performance, as it appreciated against the U.S. dollar.

Emerging Local Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			Emerging Local Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of countries with emerging securities markets, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.
Institutional Accumulation (Inception 11-Dec-2007)	23.13%	3.29%	
Institutional Income (Inception 18-Apr-2008)	22.99%	3.13%	
Investor Accumulation (Inception 18-Aug-2010)	22.73%	1.92%	
E Class Accumulation (Inception 19-Nov-2008)	21.88%	3.84%	
E Class Income (Inception 08-Jul-2010)	21.96%	1.54%	
H Institutional Accumulation (Inception 26-Feb-2021)	22.87%	4.84%	
Z Class Income (Inception 18-Nov-2008)	24.19%	5.73%	
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	19.26%	2.71% ²	
Classes denominated in EUR			Fund Insights The following affected performance (on a gross basis) during the reporting period: » Overweight exposure to the Nigerian naira contributed to performance, as the Nigerian currency had positive carry. » Overweight exposure to the Egyptian pound contributed to performance, as the Egyptian currency had positive carry. » Overweight exposure to South African local duration contributed to performance, as local South African yields fell. » Underweight positioning in Indian local duration detracted from performance, as Indian local yields rose. » Underweight exposure to the Taiwanese dollar detracted from performance, as the Taiwanese currency appreciated.
Institutional EUR (Hedged) Accumulation (Inception 27-Oct-2025)	—	2.90%	
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Hedged)	—	2.23%	
Classes denominated in EUR (Unhedged)			
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	8.51%	3.37%	
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	8.56%	2.92%	
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	7.44%	3.54%	
E Class EUR (Unhedged) Income (Inception 12-Dec-2018)	7.47%	4.17%	
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	5.15%	3.91% ²	
Classes denominated in GBP			
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	14.62%	5.69%	
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	11.05%	5.05%	

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

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

Emerging Local Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Emerging Local Bond ESG Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments denominated in currencies of countries with emerging securities markets. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments.
Classes denominated in USD			
Institutional Accumulation (Inception 27-Jul-2022)	23.10%	11.91%	
Institutional Income (Inception 27-Jul-2022)	23.16%	11.93%	
E Class Accumulation (Inception 27-Jul-2022)	21.94%	10.83%	
E Class Income (Inception 27-Jul-2022)	21.99%	10.84%	
Z Class Accumulation (Inception 23-Sep-2022)	24.25%	14.16%	
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	20.84%	10.66% ²	
Classes denominated in EUR			
Institutional EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	8.56%	7.17%	Fund Insights The following affected performance (on a gross basis) during the reporting period: » Overweight exposure to the Egyptian Pound contributed to performance, as the Egyptian currency had positive carry. » Overweight exposure to South African local duration contributed to performance, as local South African local yields fell. » Overweight exposure Peruvian local duration contributed to performance, as local Peruvian yields fell.
Institutional EUR (Unhedged) Income (Inception 27-Jul-2022)	8.57%	7.19%	
E Class EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	7.54%	6.12%	
E Class EUR (Unhedged) Income (Inception 27-Jul-2022)	7.43%	6.11%	
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	6.54%	5.96%	
Classes denominated in GBP			
Institutional GBP (Unhedged) Income (Inception 28-Jun-2023)	14.73%	7.32%	
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	12.52%	5.96%	

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

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

Emerging Markets Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2001)	16.12%	7.87%
Institutional Income (Inception 13-Dec-2001)	16.09%	7.32%
Investor Accumulation (Inception 25-Apr-2002)	15.72%	6.63%
Administrative Accumulation (Inception 29-May-2003)	15.54%	5.70%
BM Retail Decumulation (Inception 21-Dec-2023)	13.92%	10.17%
BM Retail Income II (Inception 28-Apr-2022)	14.02%	6.29%
E Class Accumulation (Inception 31-Mar-2006)	15.08%	4.61%
E Class Income (Inception 28-Oct-2005)	15.12%	4.73%
H Institutional Accumulation (Inception 17-Oct-2002)	15.92%	7.45%
H Institutional Income (Inception 03-Sep-2020)	15.82%	2.98%
M Retail Decumulation (Inception 21-Dec-2023)	15.12%	11.23%
M Retail Income (Inception 30-Nov-2010)	15.05%	3.78%
M Retail Income II (Inception 23-Dec-2013)	15.14%	3.54%
Z Class Income (Inception 18-Nov-2008)	17.09%	7.82%
JPMorgan Emerging Markets Bond Index (EMBI) Global	13.45%	6.96% ²
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	14.63%	2.66%
JPMorgan Emerging Markets Bond Index (EMBI) Global (AUD Hedged)	12.97%	3.09%
Classes denominated in CHF		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	11.32%	3.24%
JPMorgan Emerging Markets Bond Index (EMBI) Global (CHF Hedged)	8.60%	3.09%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	13.76%	5.85%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	13.73%	3.26%
Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)	13.36%	1.11%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	12.74%	3.21%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Hedged)	11.17%	5.49% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	2.35%	4.71%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged)	0.03%	3.88%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	16.06%	5.81%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	16.07%	5.01%
JPMorgan Emerging Markets Bond Index (EMBI) Global (GBP Hedged)	13.43%	5.72% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 03-Mar-2025)	—	11.52%
JPMorgan Emerging Markets Bond Index (EMBI) Global (NOK Hedged)	14.30%	10.84%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 06-Mar-2025)	—	10.50%
JPMorgan Emerging Markets Bond Index (EMBI) Global (SEK Hedged)	11.84%	9.55%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	13.57%	3.71%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	12.53%	3.58%
JPMorgan Emerging Markets Bond Index (EMBI) Global (SGD Hedged)	10.85%	4.49% ²

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to the Egyptian Pound contributed to performance, as the currency had positive carry.
- » Overweight exposure to the Nigerian Naira contributed to performance, as the currency had positive carry.
- » Overweight exposure to Ecuadorian sovereign debt contributed to performance, as spreads tightened.
- » Underweight exposure to EM spreads detracted from performance, as spreads tightened.
- » Exposure to Brazilian corporate debt detracted from performance, as spreads widened.
- » Overweight exposure to Senegalese sovereign debt detracted from performance, as spreads widened.

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

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

Emerging Markets Bond ESG Fund

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Apr-2010)	14.56%	4.32%
Institutional Income (Inception 10-Jul-2019)	14.60%	2.77%
Administrative Accumulation (Inception 10-Jul-2019)	14.00%	2.26%
Administrative Income (Inception 10-Jul-2019)	13.89%	2.25%
E Class Accumulation (Inception 05-Feb-2021)	13.52%	0.66%
E Class Income (Inception 05-Feb-2021)	13.47%	0.64%
Z Class Accumulation (Inception 01-Mar-2023)	15.45%	12.51%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified ³	13.27%	4.48% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Apr-2021)	9.77%	(1.21%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (CHF Hedged) ³	8.41%	(1.84%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	12.22%	1.90%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	12.15%	0.80%
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	11.69%	10.03%
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	11.24%	0.91%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (EUR Hedged) ³	10.97%	1.98% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 12-Dec-2019)	14.41%	1.83%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Hedged) ³	13.23%	1.01%
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	6.60%	1.25%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Unhedged) ³	5.47%	0.71%
Classes denominated in NOK		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	14.12%	2.73%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (NOK Hedged) ³	13.26%	2.90%
Classes denominated in SEK		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	11.67%	1.64%
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	11.49%	(0.32%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (SEK Hedged) ³	10.81%	1.99% ²

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to the Egyptian Pound contributed to performance, as the Egyptian currency had positive carry.
- » Overweight exposure to Ecuadorian sovereign debt contributed to performance, as spreads tightened.
- » Overweight exposure to the Turkish Lira contributed to performance, as the Turkish currency had positive carry.
- » Underweight exposure to EM spreads detracted from performance, as spreads tightened.
- » Exposure to Brazilian corporate debt detracted from performance, as spreads widened.
- » Overweight exposure to Senegalese sovereign debt detracted from performance, as spreads widened.

Emerging Markets Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Nov-2009)	9.98%	4.19%
E Class Accumulation (Inception 27-Feb-2012)	9.01%	2.60%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	8.74%	5.27% ²
Classes denominated in CHF		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	4.44%	0.26%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	4.09%	2.15%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	7.82%	2.72%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	6.86%	1.71%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	6.52%	3.74% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to the Egyptian Pound contributed to performance, as the Egyptian currency had positive carry.
- » Overweight exposure to the Nigerian Naira contributed to performance, as the Nigerian currency had positive carry.
- » Security selection within Mexican corporate debt contributed to performance, as Mexican spreads tightened.
- » Underweight exposure to EM spreads detracted from performance, as spreads tightened.
- » Security selection within Brazilian corporate debt detracted from performance, as Brazilian spreads widened.
- » Underweight exposure to Hong Kong corporate debt detracted from performance, as Hong Kong spreads tightened.

PIMCO Emerging Markets Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 04-Jun-2019)	21.37%	6.23%
E Class Accumulation (Inception 02-Oct-2023)	20.30%	15.23%
E Class Income (Inception 02-Oct-2023)	20.30%	15.24%
Z Class Accumulation (Inception 08-Jun-2022)	22.33%	11.84%
50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	16.36%	2.92% ²
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	12.86%	4.26%
E Class EUR (Partially Hedged) Accumulation (Inception 19-Apr-2022)	11.82%	5.75%
50% JPMorgan EMBI Global Index (EUR Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	8.14%	1.54% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Income (Inception 29-Mar-2022)	17.13%	7.75%
50% JPMorgan EMBI Global Index (GBP Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	12.25%	4.98%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Overweight exposure to the Turkish Lira contributed to performance, as the Turkish currency had positive carry.
- » Overweight exposure to the Nigerian Naira contributed to performance, as the Nigerian currency had positive carry.
- » Overweight exposure to the Egyptian Pound contributed to performance, as the Egyptian currency had positive carry.
- » Underweight exposure to select developed market currencies detracted from performance, as the currencies appreciated.
- » Underweight exposure to Brazilian spreads detracted from performance, as spreads tightened.
- » Underweight exposure to Indonesian local duration detracted from performance, as yields fell.

Emerging Markets Short-Term Local Currency Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview Emerging Markets Short-Term Local Currency Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing at least 80% of its assets in currencies of, or in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of, emerging markets. The Investment Advisor has a broad discretion to identify countries that it considers to qualify as emerging markets. The Investment Advisor will select the Fund's country
	1 Year	Class Inception	
Classes denominated in USD			
E Class Accumulation (Inception 19-Nov-2008)	16.80%	2.32%	
JPMorgan Emerging Local Markets Index Plus (Unhedged)	13.11%	1.94%	
Classes denominated in EUR			
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	3.89%	3.32%	
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	2.98%	2.71%	
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	(0.27%)	2.89% ²	

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

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

Fund Insights

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

- » Overweight exposure to the Nigerian naira contributed to performance, as the Nigerian currency had positive carry.
- » Overweight exposure to the Egyptian pound contributed to performance, as the Egyptian currency had positive carry.
- » Overweight exposure to South African local duration contributed to performance, as South African local yields fell.
- » Underweight exposure to the Chinese currency detracted from performance, as the Chinese currency appreciated.
- » Underweight exposure to the Taiwanese dollar detracted from performance, as the Taiwanese currency appreciated

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Apr-2021)	9.02%	2.77%
Institutional Income (Inception 29-Apr-2021)	8.89%	2.75%
E Class Accumulation (Inception 29-Apr-2021)	8.04%	1.84%
E Class Income (Inception 29-Apr-2021)	7.99%	1.83%
Z Class Accumulation (Inception 09-Aug-2024)	9.62%	7.42%
Bloomberg U.S. Aggregate Index	7.30%	0.20% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 19-Nov-2021)	8.68%	1.92%
R Class AUD (Hedged) Income (Inception 29-Apr-2021)	8.24%	1.57%
Bloomberg U.S. Aggregate (AUD Hedged) Index	6.83%	(0.91)% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Apr-2021)	6.66%	0.86%
Institutional EUR (Hedged) Income (Inception 21-May-2021)	6.67%	0.87%
Administrative EUR (Hedged) Accumulation (Inception 10-Dec-2024)	6.17%	4.63%
E Class EUR (Hedged) Accumulation (Inception 25-Jun-2021)	5.74%	(0.13)%
E Class EUR (Hedged) Income (Inception 29-Apr-2021)	5.79%	(0.04)%
Bloomberg U.S. Aggregate (EUR Hedged) Index	5.03%	(1.80)% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 29-Apr-2021)	8.85%	2.25%
Bloomberg U.S. Aggregate (GBP Hedged) Index	7.17%	(0.43)%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 01-Mar-2023)	8.90%	5.62%
Bloomberg U.S. Aggregate (NOK Hedged) Index	7.23%	3.98%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 29-Oct-2021)	6.55%	0.90%
Administrative SEK (Hedged) Accumulation (Inception 12-May-2022)	6.03%	2.24%
Bloomberg U.S. Aggregate (SEK Hedged) Index	4.85%	(2.21)% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 29-Apr-2021)	6.40%	1.49%
Bloomberg U.S. Aggregate (SGD Hedged) Index	4.77%	(1.15)%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive.
- » Long exposure to U.S. duration contributed to performance, as shorter-term and intermediate U.S. interest rates fell.
- » Long exposure to investment grade corporate credit and high yield corporate credit contributed to performance, from carry and as spreads tightened.
- » Long exposure to Australian duration detracted from performance, as intermediate-term Australian interest rates rose.
- » Long exposure to U.S. breakevens detracted from performance, as U.S. breakeven inflation fell.
- » There were no other material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview Euro Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.
	1 Year	Class Inception	
Classes denominated in EUR			
Institutional Accumulation (Inception 31-Dec-1998)	2.76%	3.39%	
Institutional Income (Inception 07-Jan-2003)	2.79%	3.08%	
Investor Accumulation (Inception 08-May-2002)	2.44%	2.99%	
E Class Accumulation (Inception 31-Mar-2006)	1.83%	1.80%	
E Class Income (Inception 10-Oct-2005)	1.88%	1.62%	
FTSE Euro Broad Investment-Grade Index	1.27%	3.13% ²	
Classes denominated in CHF			Fund Insights
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	0.39%	1.71%	The following affected performance (on a gross basis) during the reporting period:
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	(1.11%)	1.63%	

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

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

- » Positioning within euro bloc interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Positioning within U.S. interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Long exposure to agency mortgage-backed securities contributed to relative performance, as spreads tightened.
- » Positioning within euro bloc rates, including instrument selection within duration positioning, detracted from relative performance.
- » There were no other material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2008)	3.59%	2.91%
Institutional Income II (Inception 01-Oct-2013)	3.67%	1.89%
E Class Accumulation (Inception 25-May-2010)	2.57%	1.59%
H Institutional Accumulation (Inception 07-Jun-2019)	3.59%	0.17%
H Institutional Income II (Inception 07-Jun-2019)	3.56%	0.16%
Bloomberg Euro-Aggregate Credit Index	2.30%	2.68% ²

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies, and in particular duration and interest rate curve positioning within developed markets, contributed to performance.
- » Exposure to securitised products contributed to performance, as select agency mortgage-backed securities outperformed.
- » Security selection within the technology sector, as exposure to select issuers outperformed.
- » Underweight exposure to the government-related sector detracted from performance, as the sector outperformed the broader market.
- » Security selection within the Transportation sector detracted from performance, as a select overweight issuer underperformed.

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Euro Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor’s view typically generate elevated levels of income. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. Fund Insights The following affected performance (on a gross basis) during the reporting period: » Exposure to the European cash interest rate contributed to performance through carry, as European cash rates remained positive. » Long exposure to U.S. duration contributed to performance, as shorter-term and intermediate U.S. interest rates fell. » Long exposure to U.S. agency mortgage-backed securities contributed to performance, from carry and as spreads tightened. » Long exposure to European duration detracted from performance, as intermediate and longer-term European interest rates rose. » Long exposure to the Japanese yen detracted from performance, as it depreciated against the Euro. » Long exposure to Australian duration detracted from performance, as intermediate-term Australian interest rates rose.
Classes denominated in EUR			
Institutional Accumulation (Inception 28-Feb-2011)	5.81%	3.61%	
Institutional Income (Inception 28-Feb-2011)	5.74%	3.62%	
Investor Accumulation (Inception 13-Dec-2019)	5.49%	1.23%	
Investor Income (Inception 29-May-2012)	5.39%	3.27%	
Administrative Accumulation (Inception 22-Jan-2024)	5.29%	5.72%	
E Class Accumulation (Inception 28-Feb-2011)	4.88%	2.69%	
E Class Income (Inception 28-Feb-2011)	4.86%	2.69%	
T Class Accumulation (Inception 30-Sep-2014)	4.45%	1.07%	
T Class Income (Inception 30-Sep-2014)	4.44%	1.07%	
Bloomberg Euro Aggregate 1-10 Year Bond Index	2.53%	1.97% ²	

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

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

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

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

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Apr-2006)	(7.97%)	3.13%
E Class Accumulation (Inception 03-Nov-2023)	(8.79%)	(1.17%)
Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index ³	(9.35%)	2.12% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.
² Benchmark inception performance is calculated from the inception date of the oldest share class.
³ Benchmark performance for the Euro Long Average Duration Fund represents the following: Inception to 30 March 2011 — Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index; 31 March 2011 to 30 January 2012 — Citigroup Euro Broad Investment-Grade (EuroBIG) Bond AAA rated > 15 Years Index; 31 January 2012 onwards — Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index.

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to securitised credit, mostly from high quality European collateralised loan obligations, U.K. residential mortgage-backed securities (MBS) and U.S. MBS contributed to relative performance, as spreads tightened.
- » Relative value positioning in U.S., U.K., and euro bloc rates contributed to relative performance as yields fell in the U.S. and UK, and rose in the euro bloc.
- » Curve steepener positioning between the intermediate portion and long end of the euro and U.S. curve contributed to performance as the long end of the curve underperformed the intermediate portion of the curve.
- » There were no material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2006)	2.80%	1.42%
Investor Accumulation (Inception 11-Jun-2024)	2.45%	2.87%
E Class Accumulation (Inception 31-Mar-2006)	2.06%	0.66%
ICE BofA 3-Month German Treasury Bill Index ³	2.14%	1.03% ²

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to investment grade corporate credit contributed to absolute performance, as spreads tightened.
- » Long exposure to securitised credit contributed to absolute performance, due to carry and as spreads tightened.
- » Long exposure to covered bonds contributed to absolute performance, as spreads tightened.
- » There were no material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2020)	6.30%	4.05%
E Class Accumulation (Inception 22-Dec-2022)	5.42%	8.08%
E Class Income (Inception 17-Apr-2023)	5.37%	7.95%
Z Class Accumulation (Inception 31-Jan-2020)	6.96%	4.62%
ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	5.62%	3.14% ²

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

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

Investment Objective and Strategy Overview

PIMCO European High Yield Bond Fund seeks maximum total return consistent with prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Instruments that are rated lower than BBB by S&P, or equivalently rated by Moody's or Fitch or if unrated, determined by the Investment Advisor to be of comparable quality. In normal market conditions the Fund may invest up to 20% of the Fund's assets in high yield Fixed Income Instruments that are rated CCC or lower by S&P, or equivalently rated by Moody's or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

Fund Insights

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

- » Security selection within the wireless telecom sector contributed to relative performance, as a select overweight issuer outperformed amid the announcement of a restructuring agreement with its lenders.
- » Overweight exposure to and security selection within the healthcare sector contributed to relative performance, as the sector as well as select overweight issuers outperformed.
- » Security selection within the food & beverage sector contributed to relative performance, as select overweight issuers outperformed.
- » Overweight exposure to the chemicals sector detracted from relative performance, as the sector underperformed.
- » Underweight exposure to the banking sector detracted from relative performance, as the sector outperformed.

PIMCO European Short-Term Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	4.81%	1.63%
E Class Accumulation (Inception 25-Mar-2013)	4.01%	0.49%
H Institutional Accumulation (Inception 08-Jan-2020)	4.60%	1.48%
Euro Short-Term Rate (ESTER) Index ³	2.24%	1.41% ²

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Curve steepener positioning in the U.S. contributed to absolute performance, as yields rose in the long end of the curve and fell in the intermediate part of the curve.
- » Curve steepener positioning in the euro bloc contributed to absolute performance, as yields rose in the long end of the curve and it underperformed the rest of the curve.
- » Long exposure to agency mortgage-backed securities contributed to absolute performance, as spreads tightened.
- » Long exposure to inflation-linked securities in the U.S. detracted from absolute performance, as inflation expectations fell.
- » Positioning in developed markets currencies detracted from absolute performance, including long exposure to the U.S. dollar during the first half of the year and long exposure to the Japanese yen, as the currencies depreciated against the euro.

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 09-Jun-2009)	11.65%	2.84%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	9.33%	2.17%
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	1.50%	1.27%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	(0.69%)	0.55%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	3.50%	2.41%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	2.47%	1.40%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	1.23%	1.78% ²
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	5.27%	3.85%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	2.98%	3.17%

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

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

Investment Objective and Strategy Overview

Global Advantage Fund seeks to achieve maximum long-term return, consistent with the preservation of capital and prudent investment management, by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to at least three countries (one of which may be the United States).

Fund Insights

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

- » Positioning within U.S. interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Long exposure to select CEEMEA currencies, including the Turkish lira and the Polish zloty, contributed to relative performance, due to carry and appreciation against the U.S. dollar.
- » Positioning within euro bloc interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Positioning within DM FX, including short exposure to the Swiss franc and the Australian dollar mostly in the first half of the year, detracted from relative performance, as they appreciated against the U.S. dollar.
- » Positioning within Japanese interest rates, including curve flattener positioning between the intermediate portion and long end of the curve, detracted from relative performance, as the yield curve steepened.
- » Underweight exposure to non-financial investment grade corporate credit detracted from relative performance, as spreads tightened.

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Mar-1998)	6.71%	4.92%
Institutional Income (Inception 18-Apr-2001)	6.70%	4.63%
Investor Accumulation (Inception 01-Mar-1999)	6.36%	4.42%
Investor Income (Inception 23-Jan-2001)	6.36%	4.27%
Administrative Accumulation (Inception 14-Jun-2004)	6.17%	3.97%
E Class Accumulation (Inception 31-Mar-2006)	5.76%	3.48%
E Class Income (Inception 28-Oct-2005)	5.74%	3.44%
H Institutional Accumulation (Inception 15-Oct-2002)	6.52%	4.32%
H Institutional Income (Inception 14-Feb-2020)	6.50%	1.58%
M Retail Income II (Inception 26-Apr-2017)	5.77%	1.91%
T Class Accumulation (Inception 16-Oct-2014)	5.40%	1.86%
T Class Income (Inception 16-Oct-2014)	5.49%	1.87%
W Class Accumulation (Inception 12-Aug-2020)	6.82%	1.44%
W Class Income (Inception 12-Aug-2020)	6.85%	1.42%
W Class Income II (Inception 23-Feb-2023)	6.81%	6.18%
Bloomberg Global Aggregate (USD Hedged) Index ³	4.86%	4.14% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 13-Dec-2002)	10.04%	3.88%
Institutional (Currency Exposure) Income (Inception 23-Mar-2006)	10.08%	3.52%
E Class (Currency Exposure) Accumulation (Inception 19-May-2010)	9.02%	1.78%
E Class (Currency Exposure) Income (Inception 19-May-2010)	9.14%	1.78%
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	9.83%	(1.05%)
Bloomberg Global Aggregate (USD Unhedged) Index ³	8.17%	2.97% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 10-Apr-2024)	6.28%	5.68%
Bloomberg Global Aggregate (AUD Hedged) Index ³	4.42%	4.74%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	4.92%	2.22%
Bloomberg Global Aggregate (CAD Hedged) Index ³	3.05%	1.63%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	2.17%	2.20%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	2.16%	2.23%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	1.78%	1.28%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	1.22%	(1.17%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	2.25%	(1.74%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	2.21%	(1.74%)
Bloomberg Global Aggregate (CHF Hedged) Index ³	0.33%	1.34% ²
Classes denominated in CNH		
Institutional RMB (Unhedged) Income (Inception 07-Oct-2024)	1.45%	4.82%
Bloomberg Global Aggregate (USD Hedged) Index ³	(0.30%)	2.84%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	4.47%	3.34%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	4.49%	3.21%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	4.17%	2.85%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	3.56%	2.38%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	3.59%	0.20%
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	3.53%	0.66%

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long exposure to select Central & Eastern Europe, Middle East and Africa ("CEEMEA") currencies, including the Turkish lira and the Polish zloty, contributed to relative performance, due to carry and appreciation against the U.S. dollar.
- » Positioning within U.S. interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Positioning within euro bloc interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Positioning within DM FX, including short exposure to the Swiss franc and the Australian dollar mostly in the first half of the year, detracted from relative performance, as they appreciated against the U.S. dollar.
- » Short exposure to select EM Asia currencies, including the Korean won and the Taiwanese dollar, detracted from relative performance, as they appreciated against the U.S. dollar.
- » Positioning within Japanese interest rates, including curve flattener positioning between the intermediate portion and long end of the curve, detracted from relative performance, as the yield curve steepened.

Average Annual Total Return for the Period Ended 31 December 2025 ¹ (Cont.)		
	1 Year	Class Inception
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.23%	1.30%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.26%	0.11%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	4.68%	(0.30%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	4.63%	(0.28%)
Bloomberg Global Aggregate (EUR Hedged) Index ³	2.68%	2.43% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	(2.92%)	2.45%
Bloomberg Global Aggregate (EUR Unhedged) Index ³	(4.63%)	1.75%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	6.65%	4.41%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	6.68%	4.42%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	6.28%	3.82%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	6.77%	1.03%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	6.83%	1.03%
Bloomberg Global Aggregate (GBP Hedged) Index ³	4.78%	3.54% ²
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	2.48%	1.40%
Bloomberg Global Aggregate (GBP Unhedged) Index ³	0.72%	0.75%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	5.89%	1.88%
Bloomberg Global Aggregate (USD Hedged) Index denominated in HKD ³	5.07%	2.20%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	6.72%	4.35%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	6.36%	4.28%
W Class NOK (Hedged) Accumulation (Inception 13-Apr-2021)	6.84%	0.71%
Bloomberg Global Aggregate (NOK Hedged) Index ³	4.84%	3.44% ²
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	5.61%	6.03%
Bloomberg Global Aggregate (NZD Hedged) Index ³	3.73%	5.09%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	4.38%	3.46%
Administrative SEK (Hedged) Accumulation (Inception 02-Jul-2021)	3.86%	(1.00%)
Bloomberg Global Aggregate (SEK Hedged) Index ³	2.53%	2.49% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	4.29%	4.14%
M Retail SGD (Hedged) Income II (Inception 23-Feb-2023)	3.35%	3.12%
W Class SGD (Hedged) Income II (Inception 23-Feb-2023)	4.48%	4.20%
Bloomberg Global Aggregate (SGD Hedged) Index ³	2.39%	2.70% ²

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

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

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

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Jan-2017)	6.69%	2.61%
Institutional Income (Inception 03-Apr-2020)	6.65%	1.94%
Investor Accumulation (Inception 07-Nov-2018)	6.26%	2.45%
E Class Income (Inception 08-Mar-2019)	5.71%	1.57%
Bloomberg Global Aggregate (USD Hedged) Index	4.86%	2.21% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 21-Jan-2025)	—	6.20%
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	6.79%	2.51%
Bloomberg Global Aggregate Index (AUD Hedged)	4.42%	1.58% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	2.13%	(0.47%)
E Class CHF (Hedged) Accumulation (Inception 01-Sep-2022)	1.24%	(0.51%)
Bloomberg Global Aggregate (CHF Hedged) Index	0.33%	(0.90%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	4.56%	0.59%
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	4.49%	0.57%
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	3.51%	(0.30%)
Bloomberg Global Aggregate (EUR Hedged) Index	2.68%	0.17% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 03-Jun-2020)	6.62%	1.10%
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	6.64%	1.79%
Bloomberg Global Aggregate (GBP Hedged) Index	4.78%	1.37% ²
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Income (Inception 04-Aug-2022)	2.30%	(0.13%)
Bloomberg Global Aggregate (GBP Unhedged) Index	0.72%	(1.11%)
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	(0.70%)	0.39%
Bloomberg Global Aggregate (USD Hedged) Index denominated in GBP	(2.36%)	0.25%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	6.75%	1.77%
Bloomberg Global Aggregate (NOK Hedged) Index	4.84%	1.40%
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	5.69%	2.26%
Bloomberg Global Aggregate (NZD Hedged) Index	3.73%	1.91%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 20-May-2021)	4.36%	(0.62%)
Administrative SEK (Hedged) Accumulation (Inception 18-May-2023)	3.85%	3.16%
Bloomberg Global Aggregate (SEK Hedged) Index	2.53%	(0.97%) ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Positioning within euro bloc interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Long exposure to select CEEMEA currencies, including the Turkish lira and the Polish zloty, contributed to relative performance, due to carry and appreciation against the U.S. dollar.
- » Positioning within U.S. interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Positioning within DM FX, including short exposure to the Swiss franc and the Australian dollar mostly in the first half of the year, detracted from relative performance, as they appreciated against the U.S. dollar.
- » Short exposure to select EM Asia currencies, including the Korean won and the Taiwanese dollar, detracted from relative performance, as they appreciated against the U.S. dollar.
- » Positioning within Japanese interest rates, including curve flattener positioning between the intermediate portion and long end of the curve, detracted from relative performance, as the yield curve steepened.

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Mar-2003)	4.56%	4.47%
Institutional Income (Inception 09-Nov-2005)	4.58%	4.54%
Investor Accumulation (Inception 28-Feb-2006)	4.21%	4.14%
Administrative Accumulation (Inception 14-Sep-2004)	4.02%	4.10%
E Class Income (Inception 30-Apr-2008)	3.65%	3.67%
H Institutional Accumulation (Inception 12-Dec-2018)	4.39%	2.76%
Z Class Accumulation (Inception 30-Oct-2019)	5.10%	2.63%
Bloomberg Global Aggregate ex-USD (USD Hedged) Index ³	2.80%	3.52% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 18-Jul-2025)	—	1.40%
E Class (Currency Exposure) Income (Inception 04-Oct-2016)	9.67%	(0.60%)
H Institutional (Currency Exposure) Accumulation (Inception 22-Oct-2025)	—	0.00%
Bloomberg Global Aggregate ex-USD (USD Unhedged) Index ³	8.85%	(0.60%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	2.41%	3.59%
Bloomberg Global Aggregate ex-USD (EUR Hedged) Index ³	0.67%	2.44%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Positioning within U.S. interest rates, including curve steepener positioning between the intermediate portion and long end of the curve, contributed to relative performance, as the yield curve steepened.
- » Long exposure to select CEEMEA currencies, including the Turkish lira and the Polish zloty, contributed to relative performance, due to carry and appreciation against the U.S. dollar.
- » Long exposure to select LatAm currencies, including the Brazilian real and the Mexican peso, contributed to relative performance, due to carry and appreciation against the U.S. dollar.
- » Positioning within DM FX, including short exposure to the Swiss franc and the Australian dollar mostly in the first half of the year, detracted from relative performance, as they appreciated against the U.S. dollar.
- » Short exposure to select EM Asia currencies, including the Korean won and the Taiwanese dollar, detracted from relative performance, as they appreciated against the U.S. dollar.
- » Positioning within Chinese rates, including instrument selection, detracted from relative performance.

Global High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	8.15%	6.17%
Institutional Income (Inception 30-Dec-2005)	8.11%	6.18%
Investor Accumulation (Inception 22-Jun-2016)	7.74%	4.97%
Administrative Accumulation (Inception 27-Jun-2008)	7.60%	5.74%
Administrative Income (Inception 11-Dec-2015)	7.61%	5.18%
BM Retail Decumulation (Inception 25-Aug-2025)	—	2.17%
BM Retail Income II (Inception 28-Apr-2022)	6.16%	4.99%
E Class Accumulation (Inception 11-Sep-2006)	7.17%	5.17%
E Class Income (Inception 31-Jul-2006)	7.17%	5.23%
H Institutional Accumulation (Inception 29-Aug-2008)	7.98%	6.20%
H Institutional Income (Inception 22-Mar-2013)	7.95%	4.77%
M Retail Decumulation (Inception 25-Aug-2025)	—	2.47%
M Retail Income (Inception 30-Nov-2010)	7.21%	4.80%
M Retail Income II (Inception 23-Dec-2013)	7.23%	3.98%
R Class Accumulation (Inception 30-Nov-2012)	7.89%	4.86%
T Class Accumulation (Inception 16-Oct-2014)	6.79%	3.74%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ³	8.49%	6.49% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	3.60%	3.93%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	3.62%	2.81%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF ³	3.74%	4.23% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	5.96%	4.75%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	6.00%	4.92%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	5.57%	3.75%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	5.04%	3.91%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	4.94%	2.29%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR ³	6.21%	5.07% ²
Classes denominated in EUR (Unhedged)		
E Class EUR (Unhedged) Accumulation (Inception 15-Sep-2025)	—	1.70%
E Class EUR (Unhedged) Income (Inception 15-Sep-2025)	—	1.67%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD ³	—	1.67%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	8.01%	4.89%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	8.08%	5.77%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	7.15%	5.57%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP ³	8.38%	5.97% ²
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	4.81%	3.57%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD ³	5.90%	4.83%

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Security selection within the wireless telecom sector contributed to performance, as a select overweight issuer outperformed amid the announcement of a restructuring agreement with its lenders.
- » Security selection within the retail sector contributed to performance, as select underweight issuers underperformed the broader market.
- » Overweight exposure to the healthcare sector contributed to performance, as the sector outperformed the broader market.
- » Overweight exposure to and security selection within the transportation sector detracted from performance, as the sector as well as a select overweight issuer underperformed.
- » Security selection within the consumer services sector detracted from performance, as a select overweight issuer underperformed.

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

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

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

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview Global High Yield Bond ESG Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies and rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments. Fund Insights The following affected performance (on a gross basis) during the reporting period: » Overweight exposure to and security selection within the healthcare sector contributed to relative performance, as the sector outperformed the broader market while a select underweight issuer underperformed.
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 17-Jun-2024)	7.82%	8.26%	
E Class Income (Inception 17-Jun-2024)	6.86%	7.31%	
Z Class Accumulation (Inception 17-Jun-2024)	8.47%	8.88%	
ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index	8.47%	8.96%	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 17-Jun-2024)	5.68%	6.20%	
E Class EUR (Hedged) Income (Inception 17-Jun-2024)	4.71%	5.24%	
ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index (EUR Hedged)	6.17%	6.80%	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 17-Jun-2024)	7.84%	8.14%	
E Class GBP (Hedged) Income (Inception 17-Jun-2024)	6.79%	7.12%	
ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index (GBP Hedged)	8.35%	8.76%	
Classes denominated in SEK			
Institutional SEK (Hedged) Accumulation (Inception 05-Jul-2024)	5.45%	5.84%	
ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index (SEK Hedged)	6.02%	6.40%	

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

Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			Global Investment Grade Credit Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments (as defined in the Prospectus).	
Institutional Accumulation (Inception 18-Apr-2008)	7.44%	4.53%	Fund Insights	
Institutional Income (Inception 23-Jul-2003)	7.48%	4.64%		
Investor Accumulation (Inception 15-Feb-2005)	7.09%	4.07%		
Investor Income (Inception 22-Jan-2009)	7.09%	4.70%		
Administrative Accumulation (Inception 21-Jan-2009)	6.93%	4.54%		
Administrative Income (Inception 21-Jan-2009)	6.95%	4.55%	The following affected performance (on a gross basis) during the reporting period:	
BE Retail Accumulation (Inception 25-Aug-2025)	—	1.90%	» Macro strategies, and in particular duration and curve positioning within developed markets, contributed to performance.	
BM Retail Decumulation (Inception 21-Dec-2023)	5.56%	4.08%	» Exposure to securitised products contributed to performance, as select agency mortgage-backed securities outperformed.	
E Class Accumulation (Inception 10-Dec-2008)	6.52%	4.29%	» Security selection within the technology sector contributed to performance, as exposure to a select issuer outperformed.	
E Class Income (Inception 30-Apr-2008)	6.53%	3.55%	» Underweight exposure to the government related sector detracted from performance, as the sector outperformed the broader market.	
H Institutional Accumulation (Inception 29-Aug-2008)	7.26%	4.48%	» Overweight exposure to and security selection within the pipeline sector detracted from performance, as the sector and select overweight issuers underperformed.	
H Institutional Income (Inception 25-May-2018)	7.33%	2.54%		
M Retail Decumulation (Inception 21-Dec-2023)	6.49%	5.06%		
M Retail Income (Inception 28-Sep-2012)	6.53%	2.27%		
M Retail Income II (Inception 23-Dec-2013)	6.50%	2.46%		
R Class Accumulation (Inception 30-Nov-2012)	7.15%	2.82%		
R Class Income (Inception 30-Nov-2012)	7.20%	2.82%		
T Class Accumulation (Inception 16-Oct-2014)	6.13%	1.72%		
W Class Accumulation (Inception 12-Aug-2020)	7.61%	1.09%		
W Class Income (Inception 12-Aug-2020)	7.62%	1.10%		
Bloomberg Global Aggregate Credit Index (USD Hedged)	6.80%	3.95% ²		
Classes denominated in USD (Currency Exposure)				
Institutional (Currency Exposure) Accumulation (Inception 02-Aug-2013)	11.16%	2.48%		
Institutional (Currency Exposure) Income (Inception 06-Sep-2016)	11.15%	2.00%		
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	10.93%	(0.10%)		
Bloomberg Global Aggregate Credit Index (USD Unhedged)	10.45%	2.28% ²		
Classes denominated in AUD				
Institutional AUD (Hedged) Income (Inception 07-Apr-2020)	7.12%	1.66%		
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	6.80%	1.50%		
Bloomberg Global Aggregate Credit Index (AUD Hedged)	6.35%	1.97% ²		
Classes denominated in CHF				
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	2.91%	1.99%		
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	2.89%	0.00%		
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	2.58%	0.98%		
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	2.52%	2.59%		
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	2.43%	0.08%		
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	1.88%	0.22%		
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	3.01%	(2.12%)		
Bloomberg Global Aggregate Credit Index (CHF Hedged)	2.21%	2.20% ²		
Classes denominated in CZK				
Institutional CZK (Hedged) Income (Inception 19-May-2015)	6.61%	2.44%		
Bloomberg Global Aggregate Credit Index (CZK Hedged)	5.87%	2.41%		
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	5.26%	3.55%		
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	5.24%	3.52%		
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	4.86%	3.06%		
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	4.84%	3.46%		
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	4.74%	3.21%		

Global Investment Grade Credit Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2025 ¹ (Cont.)		
	1 Year	Class Inception
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	4.82%	3.21%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	4.37%	2.46%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	4.33%	1.49%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	4.90%	1.17%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.88%	(0.08%)
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	5.36%	(0.70%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	5.40%	(0.70%)
Bloomberg Global Aggregate Credit Index (EUR Hedged)	4.59%	2.83% ²
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	(1.98%)	2.73%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	(2.83%)	1.12%
Bloomberg Global Aggregate Credit Index (EUR Unhedged)	(2.61%)	2.70% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	7.43%	4.11%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	7.43%	4.29%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	7.07%	4.26%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	6.93%	4.08%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	6.47%	3.75%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	7.15%	2.21%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	7.48%	0.62%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	7.49%	0.63%
Bloomberg Global Aggregate Credit Index (GBP Hedged)	6.72%	3.52% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 28-Mar-2024)	7.67%	6.21%
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	7.19%	1.93%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	6.67%	1.52%
Bloomberg Global Aggregate Credit Index (USD Hedged) Index denominated in HKD	7.02%	2.60% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	7.49%	3.39%
Bloomberg Global Aggregate Credit Index (NOK Hedged)	6.78%	3.11%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	5.16%	3.17%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	4.55%	1.08%
Bloomberg Global Aggregate Credit Index (SEK Hedged)	4.44%	2.70% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	5.00%	2.39%
Investor SGD (Hedged) Income (Inception 23-May-2018)	4.66%	1.39%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	4.53%	0.94%
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	4.19%	1.83%
W Class SGD (Hedged) Income (Inception 13-Oct-2020)	5.16%	(0.12%)
Bloomberg Global Aggregate Credit Index (SGD Hedged)	4.29%	2.55% ²

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

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

Global Investment Grade Credit ESG Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Sep-2018)	7.41%	3.25%
Institutional Income (Inception 19-Jul-2019)	7.38%	2.18%
Investor Accumulation (Inception 04-May-2021)	7.08%	0.59%
E Class Accumulation (Inception 28-Feb-2020)	6.45%	0.41%
E Class Income (Inception 28-Feb-2020)	6.48%	0.41%
Bloomberg Global Aggregate Credit Index (USD Hedged)	6.80%	2.95% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	2.88%	(0.01%)
Institutional CHF (Hedged) Income (Inception 28-Feb-2020)	2.81%	(1.85%)
E Class CHF (Hedged) Accumulation (Inception 28-Feb-2020)	1.92%	(2.72%)
Bloomberg Global Aggregate Credit Index (CHF Hedged)	2.21%	(0.34%) ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	5.31%	1.19%
Institutional EUR (Hedged) Income (Inception 28-Feb-2020)	5.26%	(0.48%)
Investor EUR (Hedged) Income (Inception 05-Jan-2023)	4.85%	3.90%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2020)	4.30%	(1.38%)
E Class EUR (Hedged) Income (Inception 28-Feb-2020)	4.21%	(1.40%)
Bloomberg Global Aggregate Credit Index (EUR Hedged)	4.59%	0.87% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	7.40%	2.43%
Institutional GBP (Hedged) Income (Inception 01-May-2019)	7.44%	1.92%
E Class GBP (Hedged) Accumulation (Inception 28-Feb-2020)	6.34%	(0.17%)
Bloomberg Global Aggregate Credit Index (GBP Hedged)	6.72%	2.11% ²
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 03-Nov-2022)	5.08%	5.35%
Administrative SEK (Hedged) Accumulation (Inception 27-Nov-2019)	4.55%	(0.42%)
Bloomberg Global Aggregate Credit Index (SEK Hedged)	4.44%	(0.17%) ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies, and in particular duration and interest rate curve positioning within developed markets, contributed to relative performance.
- » Exposure to securitised products contributed to relative performance, as select agency mortgage-backed securities outperformed.
- » Underweight exposure to and security selection within the technology sector contributed to relative performance, as the sector underperformed while exposure to a select issuer outperformed.
- » Underweight exposure to the government-related sector detracted from relative performance, as the sector outperformed the broader market.
- » Currency positioning, and in particular modest short exposures to select low carry currencies, detracted from relative performance.

Global Low Duration Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Feb-2014)	7.13%	2.86%
Investor Accumulation (Inception 05-Oct-2016)	6.86%	3.22%
E Class Accumulation (Inception 18-Feb-2014)	6.26%	1.95%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	5.82%	2.66% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	2.69%	0.27%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	1.14%	(0.01%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	4.94%	1.16%
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	4.93%	1.56%
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	4.04%	0.26%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	3.53%	0.95% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	7.12%	2.79%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	7.15%	2.26%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	5.68%	2.04% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 22-Sep-2022)	4.74%	3.75%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (SGD Hedged)	3.29%	2.80%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Interest rate strategies in the U.S., including a yield curve steepening position and short exposure to swap spreads, contributed to relative performance, as the U.S. yield curve steepened and swap spreads widened.
- » Interest rate strategies in the eurozone, including a yield curve steepening position, contributed positively to performance, as the eurozone curve steepened.
- » Overweight exposure to U.K. interest rates contributed to relative performance, as U.K. interest rates fell across short and intermediate maturities.
- » Exposure to U.S. agency mortgage-backed securities ("MBS") contributed to relative performance, as agency MBS spreads tightened.
- » Exposure to European supranational and German agency bonds contributed to relative performance, as respective spreads tightened.
- » There were no material detractors for this Fund.

Global Real Return Fund

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Sep-2003)	6.33%	4.05%
Institutional Income (Inception 30-Dec-2005)	6.34%	3.73%
Investor Accumulation (Inception 04-Mar-2004)	5.97%	3.54%
Investor Income (Inception 24-Feb-2009)	5.98%	3.89%
Administrative Accumulation (Inception 17-Dec-2004)	5.83%	3.29%
E Class Accumulation (Inception 31-Mar-2006)	5.38%	2.93%
E Class Income (Inception 28-Oct-2005)	5.35%	2.84%
H Institutional Accumulation (Inception 21-May-2004)	6.14%	3.85%
Bloomberg World Government Inflation-Linked Bond USD Hedged Index	4.67%	3.73% ²
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 01-Sep-2017)	10.52%	1.30%
Bloomberg World Government Inflation-Linked Bond USD Unhedged Index	8.80%	0.81%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	1.81%	1.46%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	1.87%	(0.10%)
Bloomberg World Government Inflation-Linked Bond CHF Hedged Index	0.09%	1.04% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	4.21%	2.95%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	4.16%	2.53%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	3.81%	2.48%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	3.24%	1.76%
Bloomberg World Government Inflation-Linked Bond EUR Hedged Index	2.48%	2.59% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	6.28%	3.98%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	6.37%	3.58%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	6.09%	1.52%
Bloomberg World Government Inflation-Linked Bond GBP Hedged Index	4.61%	3.68% ²
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	3.98%	2.93%
Bloomberg World Government Inflation-Linked Bond SGD Hedged Index	2.20%	2.63%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Interest rate strategies in the U.S., including a yield curve steepening position and short exposure to swap spreads, contributed to relative performance, as the U.S. yield curve steepened and swap spreads widened.
- » Interest rate strategies in the eurozone, including a yield curve steepening position, contributed positively to performance, as the eurozone curve steepened.
- » Overweight exposure to U.K. interest rates contributed to relative performance, as U.K. interest rates fell across short and intermediate maturities.
- » Exposure to U.S. agency mortgage-backed securities ("MBS") contributed to relative performance, as agency MBS spreads tightened.
- » Exposure to Danish covered bonds contributed to relative performance, as covered bond spreads tightened.
- » Exposure to European supranational and German agency bonds contributed to relative performance, as respective spreads tightened.
- » There were no material detractors for this Fund.

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Nov-2012)	10.55%	5.44%
Institutional Income (Inception 30-Nov-2012)	10.57%	5.45%
Investor Accumulation (Inception 20-Jan-2015)	10.13%	4.44%
Investor Income (Inception 18-Apr-2013)	10.26%	4.44%
Administrative Accumulation (Inception 13-Feb-2017)	10.00%	4.02%
Administrative Income (Inception 30-Nov-2012)	10.05%	4.93%
E Class Accumulation (Inception 30-Nov-2012)	9.54%	4.51%
E Class Income (Inception 30-Nov-2012)	9.56%	4.50%
H Institutional Accumulation (Inception 25-May-2018)	10.29%	4.46%
H Institutional Income (Inception 25-May-2018)	10.40%	4.46%
R Class Accumulation (Inception 07-Nov-2019)	10.24%	4.11%
R Class Income (Inception 30-Apr-2015)	10.26%	4.41%
T Class Accumulation (Inception 16-Oct-2014)	9.15%	3.33%
T Class Income (Inception 16-Oct-2014)	9.08%	3.33%
Z Class Accumulation (Inception 30-Nov-2012)	11.18%	6.02%
Z Class Income (Inception 28-Feb-2025)	—	7.78%
Bloomberg U.S. Aggregate Index	7.30%	1.85% ²
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	10.19%	3.34%
Institutional AUD (Hedged) Income (Inception 07-Sep-2023)	10.10%	7.98%
Investor AUD (Hedged) Income (Inception 23-May-2018)	9.71%	3.27%
Administrative AUD (Hedged) Accumulation (Inception 28-Aug-2024)	9.62%	6.92%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	9.55%	3.60%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	9.19%	2.80%
Z Class AUD (Hedged) Income II (Inception 28-Oct-2015)	10.73%	4.84%
Bloomberg U.S. Aggregate (AUD Hedged) Index	6.83%	1.41% ²
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	34.94%	7.19%
Bloomberg Global Aggregate (BRL Hedged) Index	14.27%	8.24%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	8.70%	4.24%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	8.75%	4.02%
Bloomberg U.S. Aggregate Index (CAD Hedged)	5.46%	1.08% ²
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	5.84%	1.91%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	5.84%	1.76%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	4.92%	1.20%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	4.75%	1.19%
Bloomberg U.S. Aggregate (CHF Hedged) Index	2.66%	(0.67%) ²
Classes denominated in CNH		
Institutional RMB (Hedged) Income (Inception 11-Dec-2023)	7.87%	6.14%
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	7.49%	3.71%
E Class RMB (Hedged) Income (Inception 22-May-2013)	6.91%	4.64%
Bloomberg U.S. Aggregate (CNH Hedged) Index	4.79%	3.02% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	8.21%	3.77%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	8.27%	3.76%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	8.32%	2.78%

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive.
- » Long exposure to U.S. duration contributed to performance, as shorter-term and intermediate U.S. interest rates fell.
- » Long exposure to investment grade corporate credit and high yield corporate credit contributed to performance, from carry and as spreads tightened.
- » Long exposure to Australian duration detracted from performance, as intermediate-term Australian interest rates rose.
- » Long exposure to U.S. breakevens detracted from performance, as U.S. breakeven inflation fell.
- » There were no other material detractors for this Fund.

Income Fund (Cont.)

Average Annual Total Return for the Period Ended 31 December 2025¹ (Cont.)

	1 Year	Class Inception
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	7.87%	2.28%
Investor EUR (Hedged) Income (Inception 07-May-2015)	7.90%	2.34%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	7.89%	2.51%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	7.78%	2.26%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	7.63%	2.16%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	7.29%	2.84%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	7.30%	2.84%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	7.20%	1.72%
E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)	7.25%	1.54%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	7.32%	1.18%
R Class EUR (Hedged) Accumulation (Inception 21-May-2025)	—	6.50%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	7.94%	2.64%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	6.81%	1.45%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	6.80%	1.46%
Bloomberg U.S. Aggregate (EUR Hedged) Index	5.03%	0.24% ²
Classes denominated in EUR (Unhedged)		
E Class EUR (Unhedged) Income (Inception 04-Dec-2025)	—	(0.30%)
R Class EUR (Unhedged) Accumulation (Inception 21-May-2025)	—	4.40%
Bloomberg U.S. Aggregate (EUR Unhedged) Index	(5.39%)	2.36% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	10.50%	3.81%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	10.44%	4.17%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	10.05%	3.11%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	9.95%	3.16%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	9.53%	2.59%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	10.24%	4.50%
Bloomberg U.S. Aggregate (GBP Hedged) Index	7.17%	1.28% ²
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	10.74%	4.86%
Investor HKD (Unhedged) Income (Inception 31-Oct-2023)	10.36%	10.05%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	10.23%	3.91%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	9.83%	3.97%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	7.52%	1.97% ²
Classes denominated in HUF		
E Class HUF (Hedged) Accumulation (Inception 18-Dec-2024)	11.69%	11.37%
Bloomberg U.S. Aggregate (HUF Hedged) Index	9.36%	8.92%
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 10-Mar-2023)	6.06%	2.94%
Institutional JPY (Hedged) Income (Inception 12-Jan-2024)	6.02%	2.69%
Investor JPY (Hedged) Accumulation (Inception 02-Jun-2023)	5.73%	2.69%
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	5.20%	0.14%
E Class JPY (Hedged) Income (Inception 21-Dec-2022)	5.06%	1.44%
Bloomberg U.S. Aggregate (JPY Hedged) Index	2.98%	(1.61)% ²
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	10.53%	3.33%
Bloomberg U.S. Aggregate (NOK Hedged) Index	7.23%	0.89%
Classes denominated in SEK		
Administrative SEK (Hedged) Accumulation (Inception 01-Aug-2024)	7.58%	5.30%
Bloomberg U.S. Aggregate (SEK Hedged) Index	4.85%	2.09%

Average Annual Total Return for the Period Ended 31 December 2025¹ (Cont.)

	1 Year	Class Inception
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 14-Jul-2020)	8.10%	3.63%
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	8.03%	4.17%
Investor SGD (Hedged) Accumulation (Inception 07-Feb-2020)	7.67%	2.62%
Investor SGD (Hedged) Income (Inception 23-May-2018)	7.59%	3.26%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	7.54%	4.35%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	7.12%	3.35%
Bloomberg U.S. Aggregate (SGD Hedged) Index	4.77%	1.33% ²

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

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

Income Fund II

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Income Fund II seeks high current income, consistent with prudent investment management, with long-term capital appreciation as a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor’s view typically generate elevated levels of income. Fund Insights The following affected performance (on a gross basis) during the reporting period: » Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive. » Long exposure to U.S. duration contributed to performance, as shorter-term and intermediate U.S. interest rates fell. » Long exposure to U.S. agency mortgage-backed securities contributed to performance, from carry and as spreads tightened. » Long exposure to U.S. breakevens detracted from performance, as U.S. breakeven inflation fell. » Long exposure to Australian duration detracted from performance, as intermediate-term Australian interest rates rose. » There were no other material detractors for this Fund.
Classes denominated in USD			
Institutional Accumulation (Inception 29-Jan-2021)	10.36%	3.28%	
E Class Income (Inception 29-Jan-2021)	9.39%	2.36%	
Bloomberg U.S. Aggregate Index	7.30%	(0.22%)	
Classes denominated in AUD			
E Class AUD (Hedged) Income (Inception 29-Jan-2021)	8.90%	1.37%	
Bloomberg U.S. Aggregate (AUD Hedged) Index	6.83%	(1.28%)	
Classes denominated in EUR			
E Class EUR (Hedged) Income (Inception 17-Feb-2021)	7.09%	0.45%	
Bloomberg U.S. Aggregate (EUR Hedged) Index	5.03%	(2.03%)	
Classes denominated in GBP			
E Class GBP (Hedged) Income (Inception 17-Feb-2021)	9.25%	1.89%	
Bloomberg U.S. Aggregate (GBP Hedged) Index	7.17%	(0.68%)	
Classes denominated in HKD			
E Class HKD (Unhedged) Income (Inception 29-Jan-2021)	9.55%	2.42%	
Bloomberg U.S. Aggregate (HKD Unhedged) Index	7.52%	(0.15%)	
Classes denominated in JPY			
E Class JPY (Hedged) Income (Inception 15-Nov-2023)	4.98%	2.85%	
Bloomberg U.S. Aggregate (JPY Hedged) Index	2.98%	1.27%	

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

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

Inflation Multi-Asset Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2013)	15.72%	2.81%
Administrative Income II (Inception 22-Mar-2022)	15.09%	3.72%
E Class Accumulation (Inception 14-Feb-2013)	14.64%	1.67%
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD Hedged) ³	13.65%	2.49% ²
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 18-Nov-2021)	10.45%	3.03%
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	9.40%	0.62%
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	9.38%	0.62%
45% Bloomberg Global Inflation Linked 1-30yrs Index (EUR Hedged), 15% JPMorgan Emerging Local Markets Index Plus (EUR Unhedged), 20% Bloomberg Commodity Total Return Index (EUR Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (EUR Hedged) ³	8.37%	1.61% ²
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	13.56%	3.10%
45% Bloomberg Global Inflation Linked 1-30yrs Index (GBP Hedged), 15% JPMorgan Emerging Local Markets Index Plus (GBP Unhedged), 20% Bloomberg Commodity Total Return Index (GBP Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (GBP Hedged) ³	11.56%	2.67%
Classes denominated in SGD		
Administrative SGD (Hedged) Income II (Inception 22-Feb-2022)	11.50%	2.92%
45% Bloomberg Global Inflation Linked 1-30yrs Index (SGD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (SGD Unhedged), 20% Bloomberg Commodity Total Return Index (SGD Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (SGD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index (SGD Hedged) ³	10.18%	1.97%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Interest rate strategies in the U.S., including a yield curve steepening position and short exposure to swap spreads, contributed to relative performance, as the U.S. yield curve steepened and swap spreads widened.
- » Eurozone yield curve positioning, specifically long exposure to intermediate maturities combined with short exposure to long-term maturities, contributed to relative performance, as the eurozone yield curve steepened.
- » Exposure to U.S. agency mortgage-backed securities ("MBS") contributed to relative performance, as agency MBS spreads tightened.
- » Overweight exposure to Gold from March to September 2025 contributed to relative performance, as Gold posted positive returns.
- » Exposure to California Carbon Allowances (CCAs) detracted from relative performance, as CCAs posted negative returns.
- » Positioning within the base metals sector, including an underweight to copper and aluminum, detracted from relative performance as those metals posted positive returns.

Low Average Duration Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	
Classes denominated in USD			Low Average Duration Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
Institutional Accumulation (Inception 05-Dec-2002)	5.71%	2.61%	
Institutional Income (Inception 05-Dec-2002)	5.66%	2.61%	
Investor Accumulation (Inception 13-May-2004)	5.32%	2.32%	
Investor Income (Inception 03-Jul-2003)	5.31%	2.20%	
Administrative Accumulation (Inception 08-Sep-2004)	5.16%	2.13%	
E Class Accumulation (Inception 21-Sep-2007)	4.76%	1.60%	
E Class Income (Inception 28-Oct-2005)	4.76%	1.81%	
H Institutional Accumulation (Inception 04-Nov-2009)	5.45%	1.90%	
H Institutional Income (Inception 12-Dec-2018)	5.56%	2.27%	
R Class Accumulation (Inception 30-Nov-2012)	5.42%	1.44%	Fund Insights The following affected performance (on a gross basis) during the reporting period: » Long exposure to agency mortgage-backed securities contributed to relative performance, as spreads tightened. » Long exposure to investment grade corporate credit contributed to relative performance, as spreads tightened. » Long exposure to securitised credit, mainly via high quality collateralised loan obligations, contributed to relative performance, as spreads tightened. » Overweight exposure to U.S. duration detracted from relative performance, due to carry, as the front end of the yield curve remained negatively sloped. » Long exposure to Australian duration in the fourth quarter of the year detracted from relative performance, as yields rose during that time period. » Positioning in Asian emerging markets currencies detracted from relative performance, mainly from short exposure to the Taiwan dollar and Korean won during April, as the currencies appreciated relative to the U.S. dollar.
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index	5.10%	2.08% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	3.50%	0.46%	
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	2.56%	0.09%	
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (EUR Hedged)	2.82%	0.31% ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	5.64%	1.31%	
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	5.59%	1.62%	
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (GBP Hedged)	4.94%	1.10% ²	

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

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

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

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

Low Duration Global Investment Grade Credit Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Feb-2014)	6.27%	2.71%
Institutional Income (Inception 22-Jun-2021)	6.25%	2.54%
Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	6.31%	2.72% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	4.15%	1.03%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	3.15%	0.12%
Bloomberg Global Aggregate Credit 1-5 Years Index (EUR Hedged)	4.07%	1.00%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	6.22%	2.11%
Bloomberg Global Aggregate Credit 1-5 Years Index (GBP Hedged)	6.20%	2.09%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	6.25%	1.94%
Bloomberg Global Aggregate Credit 1-5 Years Index (NOK Hedged)	6.23%	2.09%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 25-Aug-2023)	3.92%	4.76%
Bloomberg Global Aggregate Credit 1-5 Years Index (SEK Hedged)	3.91%	4.61%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 19-Dec-2024)	3.89%	3.97%
Bloomberg Global Aggregate Credit 1-5 Years Index (SGD Hedged)	3.79%	3.84%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies, and in particular duration and curve positioning within developed markets, contributed to performance.
- » Security selection within the technology sector contributed to performance, as exposure to a select issuer outperformed.
- » Exposure to securitised products contributed to performance, as select agency mortgage-backed securities outperformed.
- » Overweight exposure to and security selection within the pipeline sector detracted from performance, as the sector and a select overweight issuer underperformed.
- » Overweight exposure to and security selection within the financial other sector detracted from performance, as the sector and a select overweight issuer underperformed.

Low Duration Income Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	Low Duration Income Fund seeks attractive income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
Classes denominated in USD			Fund Insights
Institutional Accumulation (Inception 31-May-2018)	9.61%	4.34%	The following affected performance (on a gross basis) during the reporting period:
Institutional Income (Inception 31-May-2018)	9.53%	4.33%	
Investor Accumulation (Inception 29-Sep-2025)	—	2.00%	
Investor Income (Inception 29-Sep-2025)	—	1.99%	
E Class Accumulation (Inception 31-May-2018)	8.57%	3.43%	
E Class Income (Inception 14-Sep-2018)	8.68%	3.50%	» Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive.
H Institutional Accumulation (Inception 03-Sep-2020)	9.36%	4.65%	
H Institutional Income (Inception 18-Jan-2022)	9.31%	5.07%	
Bloomberg U.S. Aggregate 1-3 Years Index	5.39%	2.44% ²	
Classes denominated in AUD			
Institutional AUD (Hedged) Income (Inception 30-Aug-2024)	9.21%	7.61%	» Long exposure to U.S. duration contributed to performance, as shorter-term and intermediate U.S. interest rates fell.
Investor AUD (Hedged) Income (Inception 03-Nov-2025)	—	0.96%	
Bloomberg U.S. Aggregate 1-3 Years Index (AUD Hedged)	4.93%	4.10% ²	
Classes denominated in CHF			
Institutional CHF (Hedged) Accumulation (Inception 20-Oct-2023)	4.86%	5.34%	
Bloomberg U.S. Aggregate 1-3 Years Index (CHF Hedged)	0.82%	1.14%	» Long exposure to U.S. agency mortgage-backed securities contributed to performance, from carry and as spreads tightened.
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	7.32%	2.29%	
Institutional EUR (Hedged) Income (Inception 22-Nov-2021)	7.34%	3.09%	
Investor EUR (Hedged) Income (Inception 03-Nov-2025)	—	0.76%	
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	6.80%	5.76%	» Short exposure to select non-U.S. Developed Market currencies detracted from performance, as they appreciated against the U.S. dollar.
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	6.42%	1.39%	
E Class EUR (Hedged) Income (Inception 31-May-2018)	6.43%	1.39%	
Bloomberg U.S. Aggregate 1-3 Years Index (EUR Hedged)	3.15%	0.47% ²	
Classes denominated in GBP			
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	9.51%	3.53%	» Long exposure to Australian duration detracted from performance, as intermediate-term Australian interest rates rose.
Institutional GBP (Hedged) Income (Inception 31-May-2018)	9.57%	3.52%	
Investor GBP (Hedged) Income (Inception 03-Nov-2025)	—	1.06%	
Bloomberg U.S. Aggregate 1-3 Years Index (GBP Hedged)	5.26%	1.75% ²	
Classes denominated in HKD			
Investor HKD (Unhedged) Income (Inception 29-Sep-2025)	—	2.09%	» Long exposure to U.S. breakevens detracted from performance, as U.S. breakeven inflation fell.
Bloomberg U.S. Aggregate 1-3 Years Index	5.60%	1.24%	
Classes denominated in SGD			
Institutional SGD (Hedged) Accumulation (Inception 14-Oct-2020)	7.06%	3.77%	
Institutional SGD (Hedged) Income (Inception 18-Jun-2024)	7.04%	6.21%	
Investor SGD (Hedged) Income (Inception 03-Nov-2025)	—	0.56%	
Bloomberg U.S. Aggregate 1-3 Years Index (SGD Hedged)	2.89%	0.85% ²	

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

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

Low Duration Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jan-2016)	8.56%	3.22%
Institutional Income (Inception 07-Mar-2019)	8.51%	3.23%
ICE BofA SOFR Overnight Rate Index ³	4.39%	2.32% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	6.30%	1.24%
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	5.58%	0.27%
Euro Short-Term Rate (ESTER) Index ⁴	2.24%	0.67% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	8.45%	2.44%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	8.40%	2.66%
ICE BofA SONIA Overnight Rate Index ⁵	4.37%	1.81% ²

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

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

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to the U.S. cash interest rate contributed to performance through carry, as U.S. cash rates remained positive.
- » Long exposure to U.S. duration contributed to performance, as shorter-term and intermediate U.S. interest rates fell.
- » Long exposure to U.S. agency mortgage-backed securities contributed to performance, from carry and as spreads tightened.
- » Short exposure to a basket of select Emerging Market Asian currencies detracted from performance, as they appreciated against the U.S. dollar.
- » Long exposure to Australian duration detracted from performance, as intermediate-term Australian interest rates rose.
- » Short exposure to the Swiss franc detracted from performance, as it appreciated against the U.S. dollar.

Low Duration Opportunities ESG Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 27-Jul-2022)	7.92%	5.07%
ICE BofA SOFR Overnight Rate Index	4.39%	4.76%

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to the U.S. cash interest rate contributed to performance through carry, as U.S. cash rates remained positive.
- » Long exposure to U.S. duration contributed to performance, as shorter-term and intermediate U.S. interest rates fell.
- » Long exposure to U.S. agency mortgage-backed securities contributed to performance, from carry and as spreads tightened.
- » Short exposure to a basket of select Emerging Market Asian currencies detracted from performance, as they appreciated against the U.S. dollar.
- » Long exposure to Australian duration detracted from performance, as intermediate-term Australian interest rates rose.
- » Short exposure to the Swiss franc detracted from performance, as it appreciated against the U.S. dollar.

PIMCO MLP & Energy Infrastructure Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Nov-2014)	6.50%	4.92%
Institutional Income (Inception 25-Nov-2014)	6.58%	4.93%
E Class Accumulation (Inception 31-Jan-2025)	—	(0.10%)
E Class Income (Inception 25-Nov-2014)	5.64%	3.77%
Alerian MLP Index	9.76%	3.21% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	4.19%	2.86%
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	4.22%	2.88%
Alerian MLP Index EUR (Hedged)	7.98%	1.46%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	6.08%	3.40%
Alerian MLP Index GBP (Hedged)	10.07%	1.90%

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to off-benchmark equity names in the exploration and production, and oilfield services sectors contributed to relative returns, as these companies outperformed the broad index.
- » Underweight to the marketing and distribution sector contributed to relative returns, as the sector underperformed the broad index; security selection within the sector also contributed.
- » Security selection within the pipeline transportation — petroleum sector detracted from relative returns, as the fund’s holdings underperformed the sector; modest underweight to the sector (except in September 2025) also detracted, as the sector outperformed the broad index.
- » Overweight to the pipeline transportation — natural gas sector detracted from relative returns, as the sector underperformed the broad index; security selection within the sector contributed to relative returns, as the fund’s holdings outperformed the sector.
- » Underweight to the midstream energy equities overall, as measured by the Alerian MLP Total Return Index, detracted from relative returns, as the index generated positive returns.
- » Security selection within the gathering and processing sector detracted from relative returns, as the fund’s holdings underperformed the sector; underweight to the sector contributed to relative returns, as the sector underperformed the broad index.
- » Security selection within the liquefaction sector detracted from relative returns, as the fund’s holdings underperformed the sector; underweight to the sector contributed to relative returns, as the sector underperformed the broad index.

Mortgage Opportunities Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Jan-2017)	7.86%	3.13%
Institutional Income (Inception 25-Jan-2017)	7.92%	3.14%
Investor Accumulation (Inception 12-May-2017)	7.57%	2.63%
Investor Income (Inception 25-Jan-2017)	7.54%	2.78%
E Class Accumulation (Inception 25-Jan-2017)	6.95%	2.21%
E Class Income (Inception 25-Jan-2017)	6.96%	2.22%
H Institutional Accumulation (Inception 14-May-2020)	7.67%	3.40%
H Institutional Income (Inception 02-Oct-2023)	7.68%	7.98%
Z Class Accumulation (Inception 14-Jul-2022)	8.70%	6.18%
ICE BofA SOFR Overnight Rate Index ³	4.39%	2.64% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Jun-2021)	6.07%	2.12%
ICE BofA SOFR Overnight Rate Index (CAD Hedged) ³	2.55%	2.88%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	3.28%	0.10%
ICE BofA SOFR Overnight Rate Index (CHF Hedged) ³	(0.18%)	(0.40%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	5.64%	1.12%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	5.75%	1.13%
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	4.72%	0.22%
ICE BofA SOFR Overnight Rate Index (EUR Hedged) ³	2.19%	0.67%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	7.80%	2.34%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	7.88%	2.36%
ICE BofA SOFR Overnight Rate Index (GBP Hedged) ³	4.29%	1.89%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Agency MBS strategies contributed to performance, as the belly and higher coupons posted positive returns.
- » Positive U.S. duration exposure contributed to performance, as interest rates declined across the short- and intermediate- end of the curve.
- » Exposure to senior non-agency residential mortgage-backed securities (RMBS) contributed to performance, as spreads tightened.
- » Exposure to structured agency mortgage-backed securities (MBS) contributed to performance, as the sector posted positive returns.
- » There were no material detractors for this fund.

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview
	1 Year	Class Inception	StocksPLUS™ Fund seeks to achieve a return which exceeds the total return performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") by employing a proprietary portfolio management strategy, which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500. The Fund may invest without limit in equity securities and securities that are convertible into equity securities.
Classes denominated in USD			
Institutional Accumulation (Inception 31-Dec-1998)	17.80%	8.34%	
Institutional Income (Inception 22-Nov-2001)	17.81%	9.59%	
Investor Accumulation (Inception 07-Jan-1999)	17.36%	7.84%	
BE Retail Accumulation (Inception 28-Apr-2022)	15.00%	12.18%	
BM Retail Income II (Inception 02-Jul-2025)	—	9.78%	
E Class Accumulation (Inception 11-Sep-2006)	16.73%	9.91%	
H Institutional Accumulation (Inception 08-Jan-2020)	17.53%	13.73%	
M Retail Income II (Inception 10-Jan-2025)	—	17.85%	
S&P 500 Index (Net of Dividend withholding tax)	17.43%	7.93% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	15.18%	12.27%	
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	14.16%	10.30%	
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	15.15%	11.92% ²	
Classes denominated in EUR (Unhedged)			
Institutional EUR (Unhedged) Accumulation (Inception 14-May-2024)	3.91%	13.12%	
S&P 500 (EUR Unhedged) Index (Net of Dividend withholding tax)	3.54%	13.03%	

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

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

Fund Insights

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

- » The Fund's exposure to equity index derivatives linked to the S&P 500 Index contributed to absolute returns, as the S&P 500 Net Total Return Index returned 17.43%.
- » The Fund's bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:
 - » Long exposure to U.S. interest rates contributed to returns, as interest rates decreased.
 - » Long exposure and positioning to agency mortgage-backed securities contributed to returns, as spreads tightened.
 - » Holdings of securitised credit, specifically non-agency mortgages and CLOs contributed to returns, as spreads tightened.
 - » Long exposure to Australian interest rates detracted from returns, as interest rates increased.
 - » Non-US developed market and emerging market currencies detracted from returns, driven by short exposure to Australian Dollar, Canadian Dollar, Taiwan Dollar, and South Korean Won vs. United States Dollar.

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

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

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Mar-2019)	19.51%	15.68%
S&P 500 Index (Net of dividend withholding tax)	17.43%	15.21%

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » The Fund’s exposure to equity index derivatives linked to the S&P 500 Index contributed to absolute returns, as the S&P 500 Net Total Return Index returned 17.43%.
- » The Fund’s bond alpha strategy contributed to returns. Highlights about the drivers of performance include the following:
 - » Long exposure to U.S. interest rates contributed to returns, as interest rates decreased.
 - » Long exposure and positioning to agency mortgage-backed securities contributed to returns, as spreads tightened.
 - » Holdings of securitised credit, specifically non-agency mortgages and CLOs contributed to returns, as spreads tightened.
 - » Long exposure to Australian interest rates detracted from returns, as interest rates increased.
 - » Non-U.S. developed market and emerging market currencies detracted from returns, driven by short exposure to Australian Dollar, Canadian Dollar, Tawain Dollar, Offshore Chinese Renminbi, and South Korean Won vs. United States Dollar.

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Mar-2018)	14.80%	5.52%
Institutional Income II (Inception 28-Aug-2024)	14.85%	10.42%
E Class Accumulation (Inception 16-Dec-2013)	13.84%	4.77%
E Class Income II (Inception 16-Dec-2013)	13.79%	4.76%
M Retail Income II (Inception 28-Aug-2024)	13.84%	9.48%
75% Bloomberg U.S. Aggregate Index/25% MSCI ACWI High Dividend Yield Index ³	10.38%	4.22% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	11.72%	4.19%
Investor EUR (Hedged) Accumulation (Inception 28-Aug-2024)	11.35%	8.01%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	10.71%	3.24%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	10.62%	3.23%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	10.22%	2.32%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	10.32%	2.32%
Z Class EUR (Hedged) Accumulation (Inception 31-Jul-2024)	12.67%	9.54%
75% Bloomberg U.S. Aggregate Index (EUR Hedged)/25% MSCI ACWI High Dividend Yield Index (EUR Hedged) ³	7.37%	2.73% ²
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Aug-2024)	13.97%	10.40%
Institutional GBP (Hedged) Income (Inception 29-Jul-2022)	13.98%	8.62%
75% Bloomberg U.S. Aggregate Bond Index (GBP Hedged)/25% MSCI ACWI High Dividend Yield Index (GBP Hedged) ³	9.55%	3.91% ²
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 28-Aug-2024)	13.53%	9.75%
75% Bloomberg U.S. Aggregate Index (ILS Hedged)/25% MSCI ACWI High Dividend Yield Index (ILS Hedged) ³	9.11%	5.08%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 28-Aug-2024)	11.55%	8.16%
M Retail SGD (Hedged) Income II (Inception 28-Aug-2024)	10.50%	7.18%
75% Bloomberg U.S. Aggregate Index (SGD Hedged)/25% MSCI ACWI High Dividend Yield Index (SGD Hedged) ³	7.07%	3.29%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Exposure to the cash interest rate in the U.S. contributed to performance through carry, as U.S. cash rates remained positive during the period.
- » Long exposure to U.S. equities contributed to performance, as U.S. equities had positive returns during the period.
- » U.S. duration and curve positioning, particularly long exposure to the 1-year through 10-year portions of the curve, contributed to performance, as these interest rates fell during the period.
- » Long exposure to eurozone equities contributed to performance, as eurozone equities had positive returns during the period.
- » Australian duration and curve positioning, particularly long exposure to the 5-year through 10-year portions of the curve, detracted from performance, as these interest rates rose during the period.
- » There were no other material detractors for this Fund.

Total Return Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jan-1998)	9.31%	4.54%
Institutional Income (Inception 25-Apr-2000)	9.28%	4.53%
Investor Accumulation (Inception 28-Jan-1999)	8.96%	4.00%
Investor Income (Inception 23-Oct-2000)	8.96%	3.98%
Administrative Accumulation (Inception 16-May-2003)	8.75%	3.21%
Administrative Income (Inception 21-Jul-2022)	8.75%	3.62%
E Class Accumulation (Inception 31-Mar-2006)	8.33%	2.97%
E Class Income (Inception 10-Oct-2005)	8.34%	2.89%
H Institutional Accumulation (Inception 15-Oct-2002)	9.12%	3.80%
H Institutional Income (Inception 25-May-2018)	9.07%	2.28%
T Class Accumulation (Inception 16-Oct-2014)	8.05%	1.08%
Bloomberg U.S. Aggregate Index	7.30%	4.01% ²
Classes denominated in CAD		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	7.43%	1.67%
Bloomberg U.S. Aggregate (CAD Hedged) Index	5.46%	1.48%
Classes denominated in CHF		
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	3.66%	(1.22%)
Bloomberg U.S. Aggregate (CHF Hedged) Index	2.66%	(0.62%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	7.09%	2.70%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	7.03%	2.64%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	6.71%	2.23%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	6.57%	1.13%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	6.12%	1.81%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	6.05%	(0.06%)
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	6.76%	0.20%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	5.71%	(0.69%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	5.03%	2.13% ²
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	(3.61%)	3.02%
Bloomberg U.S. Aggregate Index (EUR Unhedged) Index	(5.39%)	2.55%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	9.31%	2.36%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	9.36%	3.58%
Bloomberg U.S. Aggregate (GBP Hedged) Index	7.17%	3.01% ²
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	8.57%	1.25%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	7.52%	1.98%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	6.85%	2.14%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	5.93%	2.25%
Bloomberg U.S. Aggregate (SGD Hedged) Index	4.77%	2.60% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Curve positioning in the U.S., including underweight exposure to the long end of the curve, contributed to relative performance, as yields rose.
- » Positioning within corporate credit, including overweight exposure to senior financial corporate credit, contributed to relative performance, as spreads tightened.
- » Overweight exposure to agency mortgage-backed securities contributed to relative performance, as spreads tightened.
- » Short exposure to select emerging market currencies in Asia, particularly the New Taiwanese dollar, detracted from relative performance, as it appreciated relative to the U.S. dollar.
- » Short exposure to developed market currencies in the dollar bloc, including the Australian dollar and the Canadian dollar, detracted from relative performance, as it appreciated relative to the U.S. dollar.
- » Curve positioning in Australia, including long exposure to the ten-year portion of the curve, detracted from relative performance, as yields rose.

PIMCO TRENDS Managed Futures Strategy Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	1.85%	1.86%
E Class Accumulation (Inception 30-Jun-2015)	0.65%	0.74%
H Institutional Accumulation (Inception 23-Aug-2022)	1.70%	(1.30%)
Z Class Accumulation (Inception 15-Dec-2021)	3.27%	2.52%
ICE BofA SOFR Overnight Rate Index ³	4.39%	2.33% ²
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(0.39%)	0.14%
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(1.42%)	(0.96%)
ICE BofA SOFR Overnight Rate Index (EUR Hedged) ³	2.19%	0.59%
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 23-Sep-2022)	1.66%	(3.55%)
ICE BofA SOFR Overnight Rate Index (GBP Hedged) ³	4.29%	4.51%

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

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Long positioning across global equity indices, notably in EMEA and APAC, contributed to positive performance throughout the year, as prices increased.
- » Long positioning to precious metals, notably gold, silver, and palladium, contributed to gains as precious metal prices rose through 2025 on increased safe haven asset demand.
- » Positioning in commodity sectors such as energy, notably gas oil, diesel, and German power, detracted as prices faced reversals throughout the year.
- » Positioning in industrial metals, notably copper, iron ore, and nickel, detracted from performance due to sharp reversals

Average Annual Total Return for the Period Ended 31 December 2025¹

	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 28-Sep-2007)	7.65%	4.37%
Institutional Income (Inception 08-Jul-2016)	7.66%	1.62%
H Institutional Accumulation (Inception 02-Sep-2024)	7.88%	6.13%
Z Class Accumulation (Inception 20-Nov-2019)	8.18%	0.52%
ICE BofA Merrill Lynch Sterling Non-Gilts Index	6.80%	4.10% ²

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

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

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies, and in particular interest rate positioning in developed markets, contributed to performance.
- » Exposure to securitised products, as select agency mortgage-backed securities outperformed amid a supportive market environment.
- » Security selection within the technology sector, as exposure to select issuers outperformed.
- » Underweight exposure to the government-related sector, as the sector outperformed the market on an excess return basis.
- » Underweight exposure to and security selection within the insurance sector detracted from performance, as the sector as well as select underweight issuers outperformed.

Average Annual Total Return for the Period Ended 31 December 2025 ¹		
	1 Year	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 30-Jun-2005)	8.80%	4.09%
Institutional Income (Inception 14-Aug-2008)	8.91%	4.94%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index ³	6.44%	3.62% ²

¹ Annualised performance for periods of at least one year, otherwise cumulative.
² Benchmark inception performance is calculated from the inception date of the oldest share class.
³ Benchmark performance for the UK Long Term Corporate Bond Fund represents the following: Inception to 30 March 2013 — Markit iBoxx Sterling Non-Gilts 10+ Index; 31 March 2013 onwards — ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index.

Investment Objective and Strategy Overview

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

Fund Insights

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

- » Macro strategies, in particular interest rate positioning in U.S. and GBP duration, contributed to performance
- » Security selection in securitised and technology sectors contributed to performance.
- » Market movements in connection with claims to written down AT1 securities issued by a Swiss bank contributed to performance.
- » Positive impact on Fund NAV caused by swing pricing contributed to performance
- » There were no material detractors for this Fund.

US High Yield Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception		
Classes denominated in USD			US High Yield Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing at least two-thirds of its total net assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective. Fund Insights The following affected performance (on a gross basis) during the reporting period: » Security selection within the wireless telecom sector contributed to performance, as a select overweight issuer outperformed amid the announcement of a restructuring agreement with its lenders. » Security selection within the retail sector contributed to performance, as select underweight issuers underperformed. » Security selection within the paper & packaging sector contributed to performance, as select underweight issuers underperformed. » Overweight exposure to and security selection within the transportation sector detracted from performance, as the sector as well as a select overweight issuer underperformed. » Security selection within the consumer services sector detracted from performance, as a select overweight issuer underperformed.	
Institutional Accumulation (Inception 28-May-1998)	8.86%	5.81%		
Institutional Income (Inception 23-Jan-2001)	8.93%	6.13%		
Investor Accumulation (Inception 18-Mar-1999)	8.47%	5.46%		
Investor Income (Inception 14-Jan-1999)	8.47%	5.44%		
BM Retail Decumulation (Inception 25-Aug-2025)	—	2.27%		
E Class Accumulation (Inception 31-Mar-2006)	7.88%	4.73%		
E Class Income (Inception 31-Jul-2006)	7.83%	4.80%		
H Institutional Accumulation (Inception 15-Oct-2002)	8.67%	6.77%		
H Institutional Income (Inception 14-Feb-2020)	8.65%	3.98%		
M Retail Decumulation (Inception 25-Aug-2025)	—	2.68%		
M Retail Income (Inception 11-Jan-2012)	7.91%	4.69%		
R Class Accumulation (Inception 30-Nov-2012)	8.55%	4.89%		
Z Class Accumulation (Inception 29-Jun-2016)	9.48%	6.02%		
ICE BofA Merrill Lynch US High Yield Constrained Index ³	8.50%	6.01% ²		
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	6.62%	5.08%		
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	6.68%	4.46%		
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	6.28%	4.97%		
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	5.66%	3.47%		
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged) ³	6.21%	5.68% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	8.76%	5.82%		
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	8.69%	4.34%		
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged) ³	8.38%	6.26% ²		

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

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

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

US Investment Grade Corporate Bond Fund

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview US Investment Grade Corporate Bond Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management by investing at least two-thirds of its assets in a diversified portfolio of USD-denominated investment grade corporate Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by holdings in credit-related Fixed Income Securities (as defined in the Prospectus) or derivative instruments such as options, futures contracts or credit default swaps as further outlined in the Prospectus.
	1 Year	Class Inception	
Classes denominated in USD			
Institutional Accumulation (Inception 15-Sep-2016)	8.53%	2.74%	
Institutional Income (Inception 15-Sep-2016)	8.54%	2.73%	
E Class Accumulation (Inception 07-Nov-2019)	7.60%	0.55%	
E Class Income (Inception 08-Mar-2019)	7.63%	1.72%	
H Institutional Accumulation (Inception 23-Aug-2022)	8.37%	5.00%	
Bloomberg U.S. Credit Index	7.83%	2.56% ²	
Classes denominated in EUR			
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	6.34%	0.59%	
Bloomberg U.S. Credit Index (EUR Hedged)	5.58%	0.38%	
Classes denominated in GBP			
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	8.47%	1.74%	
Bloomberg U.S. Credit Index (GBP Hedged)	7.73%	1.56%	
Fund Insights The following affected performance (on a gross basis) during the reporting period: » Macro strategies, and in particular duration and curve positioning within developed			

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

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

Average Annual Total Return for the Period Ended 31 December 2025 ¹			Investment Objective and Strategy Overview	
	1 Year	Class Inception	US Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund invests at least two-thirds of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund will normally vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the FTSE 3-Month U.S. Treasury Bill Index. The FTSE 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues. Fund Insights The following affected performance (on a gross basis) during the reporting period: » Holdings of investment grade corporate credit contributed to relative performance, as spreads tightened. » U.S. duration positioning contributed to performance, as U.S. rates fell.	
Classes denominated in USD				
Institutional Accumulation (Inception 30-Jun-2014)	4.86%	2.56%		
Institutional Income (Inception 11-May-2020)	4.82%	3.27%		
Investor Accumulation (Inception 30-Jun-2014)	4.48%	2.20%		
E Class Accumulation (Inception 30-Jun-2014)	4.41%	2.16%		
H Institutional Accumulation (Inception 12-Dec-2018)	4.72%	2.87%		
Z Class Income (Inception 07-Aug-2014)	5.29%	3.03%		
FTSE 3-Month Treasury Bill Index	4.40%	1.94% ²		
Classes denominated in AUD				
Institutional AUD (Hedged) Income (Inception 30-Aug-2024)	4.50%	4.63%		
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (AUD Hedged)	3.72%	3.90%		
Classes denominated in EUR				
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	2.70%	0.99%		
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	2.24%	0.51%		
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	1.98%	0.28% ²		
Classes denominated in GBP				
Institutional GBP (Hedged) Income (Inception 31-May-2023)	4.80%	5.50%		
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (GBP Hedged)	4.07%	4.70%		

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

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

Benchmark Descriptions

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

Benchmark Descriptions (Cont.)

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

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

Benchmark Descriptions (Cont.)

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

Legal Benchmark Name	Index Description
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US\$10 billion of external trade. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities.
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	The JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities incorporating environmental, social, and governance factors in the index construction.
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	The JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified (JESG GBI-EM) tracks the performance of bonds issued by emerging market governments and denominated in the local currency of the issuer. The index applies an environmental, social and governance (ESG) scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight or remove issuers that rank lower.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	The JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.
JPMorgan Asia Credit Index Composite Total Return (EUR Hedged)	The JPMorgan Asia Credit Index (EUR Hedged) measures the performance of Asia ex- Japan U.S. dollar-denominated bond market. Index provides a benchmark for investment opportunities in U.S. dollar-denominated fixed income instruments issued by Asia ex-Japan sovereigns, quasi-sovereigns, and corporates.
JPMorgan Asia Credit Index Non-Investment Grade	JPMorgan Asia Credit Index Non-Investment Grade comprises fixed rate U.S. dollar-denominated high yield bonds issued by Asia sovereigns, quasi-sovereigns, banks and corporates. The existing JPMorgan Asia Credit Index Non-Investment Grade contains both fixed and floating rate bonds issued by Asia-domiciled entities having a nominal outstanding of at least US\$150 million and more than one year to maturity.
PIMCO Global Advantage Bond Index (GLADI) (London Close)	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalisation, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature. PIMCO's GLADI methodology is intellectual property covered by U.S. Patent No. 8,306,892. GLOBAL ADVANTAGE and GLADI are trademarks of Pacific Investment Management Company LLC.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.
SORA Singapore Interbank Overnight Rate Average	The Singapore Overnight Rate Average (SORA) is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore dollar cash market in Singapore.

Statement of Assets and Liabilities

(Amounts in thousands)

	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 983,682	\$ 1,592,412	\$ 250,756	\$ 199,132
Investment funds	62,936	183,473	27,821	22,518
Repurchase agreements	0	0	0	0
Financial derivative instruments	8,319	5,624	1,476	556
Other financial assets	0	0	0	0
Cash	1,728	38,744	2,042	2,133
Deposits with counterparty	16,214	19,112	2,025	1,925
Income receivable	17,014	27,209	3,981	3,083
Receivables for investments sold	139	1,439	34	823
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	3,343	1,424	613	769
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	6,401	7,902	526	1,150
Other assets	163	128	0	0
Total Current Assets	1,099,939	1,877,467	289,274	232,089
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(5,880)	(16,549)	(1,215)	(2,257)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(501)	(801)	(929)	(928)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(614)	(2,452)	(221)	(185)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(730)	(1,135)	(173)	(124)
Payable for reverse repurchase agreements	(10,034)	(18,793)	(1,208)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(24)	(37)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(77)	(102)	(1)	(2)
Payable for financial derivatives margin	(6,029)	(3,905)	(282)	(74)
Deposits from counterparty	(5,370)	0	(570)	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(29,259)	(43,774)	(4,599)	(3,570)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,070,680	\$ 1,833,693	\$ 284,675	\$ 228,519

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

PIMCO Balanced Income and Growth Fund		PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
\$ 5,914,412	\$ 1,390,477	\$ 5,979,670	\$ 4,808,550	\$ 356,007	\$ 301,818	\$ 1,100,352	\$ 1,042,108
445,044	101,087	54	52	0	0	32	30
64,000	15,200	0	0	4,800	8,000	10,500	14,600
33,345	10,010	55,128	70,306	7,253	5,404	23,535	19,479
0	0	76,100	31,818	0	0	0	0
56,516	4,072	3,880	11,976	1,186	1,829	2,230	2,353
38,680	24,034	108,964	103,904	6,542	4,258	9,605	12,408
16,763	4,669	63,839	48,801	4,388	3,424	3,023	2,847
10,971	424	96,084	0	2	0	16,631	239,014
1,007,568	194,208	0	0	0	0	454	78,707
99,186	54,212	6,462	1,795	162	134	843	1,538
0	0	0	0	0	0	0	0
32,489	15,104	37,514	24,829	1,342	1,320	12,070	13,637
19	19	0	0	0	0	0	0
7,718,993	1,813,516	6,427,695	5,102,031	381,682	326,187	1,179,275	1,426,721
(28,644)	(22,975)	(64,744)	(61,971)	(5,185)	(4,995)	(8,018)	(11,708)
0	0	0	0	0	0	0	0
(23,384)	(2,289)	(56,211)	(18,735)	0	0	(27,576)	(109)
(1,782,666)	(392,609)	0	0	0	0	(58,046)	(163,352)
(62,393)	(616)	(4,807)	(4,645)	(181)	(102)	(1,150)	(1,712)
0	0	0	0	0	0	0	0
(6,783)	(1,538)	(5,235)	(4,171)	(158)	(135)	(702)	(632)
(4,918)	0	(300,608)	(204,756)	(539)	0	(201,123)	(462,510)
0	0	0	0	0	0	0	(25,016)
(836)	(6)	(215)	(202)	0	(1)	(6)	(6)
0	0	0	0	0	0	0	0
(873)	(253)	(820)	(1,061)	(325)	(371)	(12)	(6)
(29,082)	(12,575)	(28,066)	(28,728)	(1,682)	(1,750)	(17,857)	(14,858)
(20,084)	(642)	(27,693)	(24,728)	(2,790)	(620)	(28,053)	(7,778)
0	0	0	0	0	0	0	0
(1,959,663)	(433,503)	(488,399)	(348,997)	(10,860)	(7,974)	(342,543)	(687,687)
\$ 5,759,330	\$ 1,380,013	\$ 5,939,296	\$ 4,753,034	\$ 370,822	\$ 318,213	\$ 836,732	\$ 739,034

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 251,950	\$ 129,934	\$ 10,467,685	\$ 8,015,844
Investment funds	539	12,175	1,001,809	868,929
Repurchase agreements	35,000	0	100,591	968,508
Financial derivative instruments	5,683	1,796	99,275	106,737
Other financial assets	0	0	10,031	1,301
Cash	1,764	1,127	11,209	67,598
Deposits with counterparty	17,602	2,802	223,189	214,761
Income receivable	2,862	1,251	132,792	94,926
Receivables for investments sold	35	328	26,767	13,427
Receivables for TBA investments sold	0	21,597	2,393,649	1,112,626
Receivables for Fund shares sold	169	116	16,427	51,400
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	23,585	1,024	126,101	124,601
Other assets	0	0	0	0
Total Current Assets	339,189	172,150	14,609,525	11,640,658
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(3,845)	(1,656)	(65,032)	(113,960)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(5,962)	(2,022)	(187,441)	(309,214)
Payable for TBA investments purchased	(35,747)	(39,964)	(3,851,162)	(2,156,239)
Payable for Fund shares redeemed	0	(9)	(27,322)	(51,245)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(142)	(91)	(10,580)	(8,234)
Payable for reverse repurchase agreements	(337)	(1,160)	(93,841)	(64,310)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(2)	0	(2,807)	(1,210)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(3,510)	(5,463)
Payable for financial derivatives margin	(23,227)	(1,780)	(105,102)	(136,213)
Deposits from counterparty	(2,665)	0	(56,278)	(10,122)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(71,927)	(46,682)	(4,403,075)	(2,856,210)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 267,262	\$ 125,468	\$ 10,206,450	\$ 8,784,448

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

⁽¹⁾ The Dynamic Multi-Asset Fund terminated on 22 November 2024.

Diversified Income Duration Hedged Fund		Diversified Income ESG Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund ⁽¹⁾
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2024
\$ 390,832	\$ 286,309	\$ 46,510	\$ 48,167	\$ 5,602,873	\$ 4,876,973	€ 0
33,413	29,652	5,008	4,950	444,796	366,160	0
0	2,600	0	0	1,412,243	813,745	0
10,765	11,549	641	488	172,235	121,473	0
493	0	0	0	3,098	1,311	410
814	1,757	404	576	13,036	8,674	233
14,665	13,408	757	677	92,757	95,843	0
4,941	3,406	652	645	45,408	25,831	1,719
926	307	3	144	608	13,005	0
71,024	42,317	2,888	5,041	4,184,086	3,773,048	0
392	232	0	0	5,975	2,628	0
0	0	0	0	0	0	0
15,013	13,694	469	310	51,680	42,106	0
0	0	0	0	0	0	0
543,278	405,231	57,332	60,998	12,028,795	10,140,797	2,362
(6,188)	(4,585)	(336)	(888)	(74,247)	(86,318)	0
0	0	0	0	(81,567)	(78,560)	0
(1,589)	(1,860)	(158)	(184)	(509,397)	(90,576)	0
(132,644)	(79,878)	(5,751)	(9,616)	(6,644,397)	(6,139,097)	0
(24)	(94)	0	(189)	(1,820)	(1,399)	0
0	0	0	0	0	0	(2,362)
(357)	(277)	(31)	(31)	(3,507)	(2,853)	0
(2,125)	(528)	(373)	(144)	(4,551)	0	0
0	0	0	0	0	0	0
(2)	(2)	0	(3)	(20)	(20)	0
0	0	0	0	0	0	0
(204)	(53)	0	0	(49)	(85)	0
(14,929)	(21,379)	(374)	(365)	(42,305)	(57,023)	0
(4,563)	(50)	(180)	0	(111,985)	(14,941)	0
0	0	0	0	(13)	0	0
(162,625)	(108,706)	(7,203)	(11,420)	(7,473,858)	(6,470,872)	(2,362)
\$ 380,653	\$ 296,525	\$ 50,129	\$ 49,578	\$ 4,554,937	\$ 3,669,925	€ 0

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 6,174,762	\$ 2,874,770	\$ 148,066	\$ 123,312
Investment funds	485,531	221,131	0	0
Repurchase agreements	0	0	4,500	3,400
Financial derivative instruments	283,551	189,468	7,172	6,466
Other financial assets	0	0	0	0
Cash	32,240	33,106	1,578	1,941
Deposits with counterparty	84,249	87,505	1,890	3,135
Income receivable	157,243	64,667	3,931	2,798
Receivables for investments sold	739,052	315,777	17,453	11,435
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	25,355	869	0	0
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	98,667	88,780	3,677	2,856
Other assets	10	49	0	2
Total Current Assets	8,080,660	3,876,122	188,267	155,345
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(298,460)	(229,687)	(8,364)	(7,217)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(834,035)	(448,708)	(18,445)	(13,854)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(719)	(275)	0	0
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(4,960)	(2,254)	(104)	(85)
Payable for reverse repurchase agreements	(402,577)	(275,244)	(16,935)	(14,463)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(1,036)	(39)	(16)	(6)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(57,657)	(65,705)	(2,284)	(2,106)
Deposits from counterparty	(38,159)	(13,602)	(270)	(710)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,637,603)	(1,035,514)	(46,418)	(38,441)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 6,443,057	\$ 2,840,608	\$ 141,849	\$ 116,904

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

Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
\$ 6,389,062	\$ 4,483,391	\$ 3,723,189	\$ 2,895,537	\$ 151,643	\$ 141,646	\$ 698,322	\$ 305,519
419,546	58,227	0	0	13,272	9,661	36,609	15,558
0	0	0	93,431	0	0	0	0
87,267	60,314	53,087	37,247	2,951	1,055	37,133	30,520
423	0	1,168	263	313	0	174	0
17,921	0	3,164	11,367	1,913	1,161	4,444	3,075
113,413	63,750	47,437	66,872	1,394	3,565	15,647	15,612
118,551	77,260	71,074	53,156	2,610	2,060	15,838	5,163
1,380	75,544	8,763	15	582	245	213	200
53,655	56,074	0	0	4,450	2,343	0	0
9,153	3,950	2,218	352	23	0	845	20
0	0	0	0	0	0	0	0
44,215	23,921	19,111	16,062	1,543	1,254	18,486	15,617
0	0	0	0	1	0	0	0
7,254,586	4,902,431	3,929,211	3,174,302	180,695	162,990	827,711	391,284
(72,422)	(75,091)	(36,577)	(70,416)	(1,002)	(3,478)	(31,864)	(27,440)
0	0	0	0	0	0	0	0
(69,170)	(55,201)	(8,799)	(39,641)	(2,944)	(1,365)	(10,521)	(2,510)
(111,415)	(112,614)	0	0	(4,438)	(5,720)	0	0
(6,255)	(6,225)	(334)	(346)	(52)	0	(3)	(46)
0	0	0	0	0	0	0	0
(5,008)	(3,321)	(2,446)	(1,926)	(150)	(138)	(409)	(135)
(207,256)	(431,761)	(363,654)	(357,296)	(991)	(5,226)	(7,039)	(13,082)
0	0	0	(10,094)	0	0	0	0
(32)	(20)	(1)	(2)	0	0	0	0
0	(7,981)	0	0	0	0	0	0
(811)	(700)	(456)	(610)	0	0	(74)	(2)
(35,034)	(15,594)	(17,896)	(12,860)	(1,625)	(1,042)	(20,695)	(18,901)
(34,628)	(14,340)	(25,287)	(4,976)	(1,975)	0	(5,580)	(1,970)
0	0	0	0	0	0	0	0
(542,031)	(722,848)	(455,450)	(498,167)	(13,177)	(16,969)	(76,185)	(64,086)
\$ 6,712,555	\$ 4,179,583	\$ 3,473,761	\$ 2,676,135	\$ 167,518	\$ 146,021	\$ 751,526	\$ 327,198

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 12,557	\$ 12,360	\$ 560,360	\$ 346,202
Investment funds	1,333	1,319	0	0
Repurchase agreements	0	0	81,300	0
Financial derivative instruments	847	1,005	14,686	3,537
Other financial assets	25	0	0	0
Cash	252	215	2,425	3,697
Deposits with counterparty	215	329	9,604	10,202
Income receivable	223	163	4,153	3,148
Receivables for investments sold	330	2,148	0	3
Receivables for TBA investments sold	0	0	207,827	5,028
Receivables for Fund shares sold	30	0	114	68
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	197	291	10,213	4,798
Other assets	0	0	0	0
Total Current Assets	16,009	17,830	890,682	376,683
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(834)	(1,048)	(6,943)	(9,897)
Fair value of securities sold short	0	0	(10,733)	(425)
Payable for investments purchased	(380)	(711)	(133)	(134)
Payable for TBA investments purchased	0	0	(325,931)	(8,429)
Payable for Fund shares redeemed	(7)	0	(38)	(68)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(20)	(21)	(271)	(187)
Payable for reverse repurchase agreements	0	0	(3,342)	(1,318)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(3)	(2)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(8)	(8)
Payable for financial derivatives margin	(147)	(390)	(8,992)	(4,372)
Deposits from counterparty	0	0	(9,533)	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,388)	(2,170)	(365,927)	(24,840)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 14,621	\$ 15,660	\$ 524,755	\$ 351,843

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

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
€ 1,892,415	€ 1,711,038	€ 594,820	€ 554,343	€ 3,648,032	€ 2,130,919	€ 1,743,911	€ 1,589,074
69,140	148,602	0	0	254,853	163,510	7,376	0
18,500	0	7,800	0	257,900	158,800	4,600	0
14,579	13,147	2,365	2,419	46,219	72,900	11,441	7,423
2,386	1,147	0	0	1,230	0	0	0
6,605	8,514	5,456	3,118	32,366	25,400	5,603	3,092
23,656	40,309	15,326	10,898	58,068	63,293	16,689	19,287
20,545	16,086	6,674	6,051	10,990	12,497	25,907	22,371
1,111	485	12	39	6	1,071	793	363
258,232	257,707	83,028	64,963	2,774,172	818,020	88,451	227,239
197	764	50	87	15,461	6,391	0	35
0	0	0	0	0	0	0	0
11,429	17,632	19,033	11,809	35,585	21,954	4,333	14,066
0	0	0	0	0	0	0	0
2,318,795	2,215,431	734,564	653,727	7,134,882	3,474,755	1,909,104	1,882,950
(10,745)	(27,726)	(8,105)	(5,141)	(33,732)	(42,497)	(9,496)	(15,335)
0	0	0	0	0	(591)	0	0
(21,155)	0	0	(2,490)	(34,893)	(27,318)	(12,037)	(3,000)
(441,705)	(502,009)	(160,429)	(130,924)	(4,374,219)	(1,659,159)	(194,495)	(371,942)
(134)	(523)	(376)	(159)	(944)	(1,296)	0	(13)
0	0	0	0	0	0	0	0
(725)	(742)	(224)	(213)	(2,094)	(1,515)	(463)	(474)
(193,275)	(618)	0	0	(8,747)	(6,037)	(506,764)	(298,700)
0	0	0	0	0	0	0	0
(7)	(7)	(1)	0	(38)	(28)	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(10,403)	(7,158)	(12,925)	(8,287)	(37,027)	(59,174)	(4,744)	(4,342)
(6,322)	(1,094)	(300)	0	(15,614)	(271)	(2,617)	(251)
0	0	0	0	0	0	0	0
(684,471)	(539,877)	(182,360)	(147,214)	(4,507,308)	(1,797,886)	(730,616)	(694,057)
€ 1,634,324	€ 1,675,554	€ 552,204	€ 506,513	€ 2,627,574	€ 1,676,869	€ 1,178,488	€ 1,188,893

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Euro Short-Term Fund		PIMCO European High Yield Bond Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 447,524	€ 256,728	€ 493,361	€ 326,600
Investment funds	0	0	23,274	22,472
Repurchase agreements	14,300	24,500	7,200	25,900
Financial derivative instruments	646	298	1,375	1,124
Other financial assets	0	0	201	97
Cash	1,184	1,433	3,867	2,953
Deposits with counterparty	1,067	920	7,806	4,330
Income receivable	3,022	1,454	6,954	4,813
Receivables for investments sold	0	0	789	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	1,377	1,974	214	812
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	139	370	4,777	3,080
Other assets	0	0	0	0
Total Current Assets	469,259	287,677	549,818	392,181
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(607)	(622)	(1,503)	(1,782)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	0	(20,703)	(2,192)	(1,858)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(345)	(338)	(53)	(111)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(193)	(120)	(178)	(108)
Payable for reverse repurchase agreements	0	0	(16,626)	(2,004)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(1)	(1)	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(63)	0	(4,113)	(2,793)
Deposits from counterparty	(260)	0	(665)	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,469)	(21,784)	(25,330)	(8,656)
Net Assets Attributable to Redeemable Participating Shareholders	€ 467,790	€ 265,893	€ 524,488	€ 383,525

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

PIMCO European Short-Term Opportunities Fund		Global Advantage Fund		Global Bond Fund		Global Bond ESG Fund	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
€ 1,190,595	€ 944,601	\$ 683,345	\$ 510,334	\$ 23,744,021	\$ 18,041,641	\$ 6,095,584	\$ 4,674,438
120,284	92,956	16,769	6,608	1,187,758	1,149,826	4,363	0
50,300	22,100	0	0	0	0	5,700	8,600
12,769	6,730	13,398	12,635	354,331	437,815	111,042	113,512
176	85	89	38	384	150	0	0
5,514	4,215	4,557	3,265	14,757	40,077	21,068	12,766
17,429	17,102	10,025	12,929	451,255	472,108	96,686	106,870
9,023	6,880	6,630	4,516	203,681	131,718	58,373	38,895
1,352	693	53,848	42,888	1,660,744	1,543,263	425,661	377,431
168,156	131,412	338,884	247,388	12,109,029	12,851,722	3,447,341	2,438,068
397	5,552	0	16	15,449	30,033	895	3,550
2,992	1,438	0	0	0	0	0	0
4,410	8,279	9,621	7,198	392,849	401,302	83,399	56,823
0	0	2	0	0	0	0	0
1,583,397	1,242,043	1,137,168	847,815	40,134,258	35,099,655	10,350,112	7,830,953
(5,758)	(9,248)	(12,928)	(15,136)	(470,375)	(394,927)	(109,972)	(152,786)
0	0	(37,228)	(36,634)	(1,280,515)	(3,956,448)	(408,961)	(817,849)
(14,637)	(155)	(66,252)	(41,709)	(1,857,164)	(1,460,565)	(448,754)	(347,807)
(304,358)	(268,644)	(509,425)	(322,991)	(17,487,931)	(12,663,777)	(4,689,748)	(2,219,013)
(58)	(39)	0	(18)	(6,764)	(3,731)	(1,966)	(10,738)
0	0	0	0	0	0	0	0
(334)	(257)	(267)	(248)	(8,406)	(7,610)	(1,689)	(1,662)
(1,021)	0	(58,581)	(827)	(1,084,004)	(346,905)	(449,939)	(192,888)
0	0	0	(18,771)	0	0	(1,137)	(60,348)
0	0	(21)	(13)	(213)	(170)	(32)	(9)
0	0	0	0	0	0	0	0
0	0	0	0	(1,069)	(1,922)	(1,165)	(2,825)
(8,603)	(7,840)	(7,795)	(5,647)	(285,737)	(299,611)	(58,351)	(41,917)
(3,448)	(765)	(2,926)	(1,484)	(92,659)	(160,052)	(52,632)	(18,638)
0	0	0	0	0	0	0	0
(338,217)	(286,948)	(695,423)	(443,478)	(22,574,837)	(19,295,718)	(6,224,346)	(3,866,480)
€ 1,245,180	€ 955,095	\$ 441,745	\$ 404,337	\$ 17,559,421	\$ 15,803,937	\$ 4,125,766	\$ 3,964,473

Statement of Assets and Liabilities (Cont.)

	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,384,965	\$ 1,090,606	\$ 2,439,628	\$ 2,668,395
Investment funds	57,622	94,828	144,933	184,364
Repurchase agreements	0	0	257,000	0
Financial derivative instruments	17,072	37,069	32,287	15,408
Other financial assets	413	175	1,446	612
Cash	8,016	7,337	643	6,423
Deposits with counterparty	30,045	30,225	38,423	26,864
Income receivable	11,999	7,917	39,681	42,726
Receivables for investments sold	102,198	77,037	8,489	13,842
Receivables for TBA investments sold	690,807	568,894	0	0
Receivables for Fund shares sold	7,621	3,139	4,901	4,923
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	21,831	30,023	23,424	7,032
Other assets	0	0	271	171
Total Current Assets	2,332,589	1,947,250	2,991,126	2,970,760
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(33,163)	(21,721)	(13,036)	(28,274)
Fair value of securities sold short	(126,155)	(174,563)	0	0
Payable for investments purchased	(114,216)	(78,634)	(13,155)	(31,889)
Payable for TBA investments purchased	(932,104)	(533,167)	0	0
Payable for Fund shares redeemed	(77)	(798)	(4,740)	(7,675)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(387)	(433)	(1,794)	(1,820)
Payable for reverse repurchase agreements	(81,435)	(1,025)	(43,996)	(21,082)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(10)	(6)	(49)	(57)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(5,782)	(4,840)
Payable for financial derivatives margin	(15,400)	(25,048)	(18,710)	(5,763)
Deposits from counterparty	(1,637)	(15,569)	(22,543)	(541)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,304,584)	(850,964)	(123,805)	(101,941)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,028,005	\$ 1,096,286	\$ 2,867,321	\$ 2,868,819

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

Global High Yield Bond ESG Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
\$ 25,036	\$ 9,056	\$ 7,852,001	\$ 8,654,323	\$ 2,424,680	\$ 2,121,224	\$ 2,652,642	\$ 1,835,105
0	0	445,491	765,605	35,700	33,012	1,179	16,937
0	0	0	0	0	0	0	0
41	52	125,048	115,755	60,086	25,772	37,344	27,442
0	0	11,185	2,750	0	0	0	0
1,072	1,111	17,285	12,193	5,867	6,688	8,912	8,706
265	123	279,189	218,388	48,155	51,362	24,163	25,661
380	153	93,947	96,033	31,960	25,982	10,962	6,104
1	0	1,397	4,901	9,810	26	263,402	391
0	0	592,408	1,767,584	0	0	100,916	190,773
0	0	9,274	7,479	556	2,384	614	8,796
0	0	0	0	0	0	0	0
257	99	123,671	103,048	10,165	14,184	3,737	7,365
0	0	0	0	0	0	0	0
27,052	10,594	9,550,896	11,748,059	2,626,979	2,280,634	3,103,871	2,127,280
(84)	(24)	(86,276)	(147,614)	(26,099)	(41,664)	(23,663)	(30,985)
0	0	0	0	0	0	0	0
(35)	(37)	(134,878)	(21,186)	0	(1,622)	(23,222)	(217)
0	0	(1,259,724)	(2,829,399)	0	(20,365)	(219,342)	(317,594)
0	0	(6,157)	(18,198)	(404)	(696)	(57)	(249)
0	0	0	0	0	0	0	0
(6)	(5)	(4,531)	(4,962)	(1,110)	(983)	(824)	(568)
0	0	(23,515)	(4,566)	(34,617)	(9,225)	(1,108,669)	(548,515)
0	0	0	0	0	(72,023)	0	0
(1)	0	(305)	(254)	(237)	(256)	(1)	(1)
0	0	0	0	0	0	0	0
0	0	(4,693)	(10,741)	(1,431)	(1,387)	(655)	(276)
(191)	(72)	(114,404)	(74,258)	(12,832)	(15,477)	(10,976)	(8,695)
0	0	(52,738)	(17,931)	(36,088)	(1,319)	(14,228)	(3,276)
0	0	0	0	0	0	0	0
(317)	(138)	(1,687,221)	(3,129,109)	(112,818)	(165,017)	(1,401,637)	(910,376)
\$ 26,735	\$ 10,456	\$ 7,863,675	\$ 8,618,950	\$ 2,514,161	\$ 2,115,617	\$ 1,702,234	\$ 1,216,904

Statement of Assets and Liabilities (Cont.)

	Global Real Return Fund		Income Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
(Amounts in thousands)				
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 3,229,634	\$ 3,368,570	\$ 156,259,773	\$ 127,144,187
Investment funds	9,578	23,521	1,873,742	2,813,433
Repurchase agreements	0	0	26,417,245	1,454,616
Financial derivative instruments	38,036	56,496	4,662,164	5,931,629
Other financial assets	0	0	128,419	17,358
Cash	10,757	9,390	1,916,860	117,086
Deposits with counterparty	39,158	38,788	3,100,948	2,960,408
Income receivable	11,529	10,835	927,194	784,376
Receivables for investments sold	458,121	661,913	65,007	194,174
Receivables for TBA investments sold	220,038	459,204	106,036,033	54,438,831
Receivables for Fund shares sold	617	1,645	255,310	187,117
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	5,495	10,486	2,794,647	1,837,129
Other assets	0	0	0	0
Total Current Assets	4,022,963	4,640,848	304,437,342	197,880,344
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(40,155)	(52,046)	(2,533,693)	(3,672,159)
Fair value of securities sold short	0	0	(29,247)	(586,515)
Payable for investments purchased	(33,735)	(395)	(5,224,564)	(511,718)
Payable for TBA investments purchased	(439,988)	(728,210)	(167,421,211)	(99,046,759)
Payable for Fund shares redeemed	(614)	(3,148)	(100,918)	(69,296)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(997)	(1,091)	(92,911)	(70,705)
Payable for reverse repurchase agreements	(1,618,159)	(1,703,656)	(296,457)	(50,595)
Payable for sale-buyback financing transactions	(4,611)	(37,412)	0	0
Expenses payable	(21)	(25)	(8,924)	(6,299)
Bank overdraft	0	0	0	0
Dividend payable	(150)	(233)	(13,592)	(10,392)
Payable for financial derivatives margin	(10,468)	(10,912)	(6,125,558)	(4,372,397)
Deposits from counterparty	(10,104)	(13,573)	(842,165)	(196,649)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(2,159,002)	(2,550,701)	(182,689,240)	(108,593,484)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,863,961	\$ 2,090,147	\$ 121,748,102	\$ 89,286,860

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

Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
\$ 657,004	\$ 346,880	\$ 236,696	\$ 245,168	\$ 668,986	\$ 841,885	\$ 1,302,267	\$ 1,100,117
48,920	57	21,078	15,756	57,001	67,358	22,744	52,751
0	0	0	0	0	5,400	31,700	0
4,529	3,324	7,320	7,786	2,202	5,793	19,445	14,365
74	31	0	0	0	0	114	0
3,412	986	1,348	6,696	2,446	2,154	2,637	1,726
10,196	7,814	4,140	5,843	8,107	10,149	34,912	22,989
4,364	2,615	538	485	3,318	4,898	15,150	11,603
1,395	64	5,828	1,315	60,597	91,701	546	0
135,534	64,689	30,501	54,749	275,962	224,409	27,778	106,138
8,188	1,339	296	170	272	152	529	1,513
0	0	0	0	0	0	0	0
6,822	3,852	2,664	2,699	8,025	4,900	19,557	6,351
0	0	0	0	0	0	0	0
880,438	431,651	310,409	340,667	1,086,916	1,258,799	1,477,379	1,317,553
(6,133)	(7,453)	(2,645)	(5,958)	(2,572)	(3,792)	(13,086)	(15,853)
0	(564)	0	0	(49,161)	(48,230)	0	0
(6,277)	(166)	(5,280)	(1,248)	(12,311)	(2,071)	(18,694)	(1,870)
(249,584)	(139,607)	(80,764)	(105,767)	(319,050)	(328,585)	(87,001)	(183,837)
(4,442)	(2,902)	(38)	(180)	(454)	(800)	(231)	(601)
0	0	0	0	0	0	0	0
(742)	(347)	(185)	(171)	(265)	(291)	(572)	(449)
(2,336)	(3,080)	(10,269)	(9,147)	(125,619)	(190,921)	(335)	(18,793)
0	0	0	(34,095)	0	0	0	0
(2)	0	(1)	(2)	(4)	(3)	(5)	0
0	0	0	0	0	0	0	0
(383)	(351)	0	0	(132)	(59)	0	(6)
(6,050)	(2,818)	(6,550)	(4,446)	(396)	(4,674)	(18,923)	(8,622)
(1,546)	(700)	(1,232)	(752)	(687)	(2,990)	(8,226)	(2,556)
0	0	0	0	0	0	0	0
(277,495)	(157,988)	(106,964)	(161,766)	(510,651)	(582,416)	(147,073)	(232,587)
\$ 602,943	\$ 273,663	\$ 203,445	\$ 178,901	\$ 576,265	\$ 676,383	\$ 1,330,306	\$ 1,084,966

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	Low Duration Income Fund		Low Duration Opportunities Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 6,280,976	\$ 4,283,507	\$ 1,035,443	\$ 1,198,397
Investment funds	507,982	293,517	87,159	84,184
Repurchase agreements	1,574,781	51,766	225,700	137,100
Financial derivative instruments	122,714	129,368	44,477	32,957
Other financial assets	561	237	2,331	987
Cash	11,960	8,991	4,560	6,532
Deposits with counterparty	114,949	77,986	18,048	28,173
Income receivable	30,445	22,955	6,824	5,709
Receivables for investments sold	54	1,589	162	2,739
Receivables for TBA investments sold	4,326,174	1,665,887	672,887	671,237
Receivables for Fund shares sold	23,431	14,358	198	51
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	47,292	30,684	15,127	15,021
Other assets	0	0	0	0
Total Current Assets	13,041,319	6,580,845	2,112,916	2,183,087
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(66,205)	(83,158)	(10,880)	(18,062)
Fair value of securities sold short	0	(38,024)	(37,923)	(36,516)
Payable for investments purchased	(515,390)	(2,897)	(25,072)	(68,889)
Payable for TBA investments purchased	(7,125,847)	(3,438,246)	(1,095,926)	(1,176,821)
Payable for Fund shares redeemed	(3,288)	(1,110)	(24)	0
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(3,243)	(1,641)	(360)	(342)
Payable for reverse repurchase agreements	(2,945)	0	(1,041)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(92)	(31)	0	(1)
Bank overdraft	0	0	0	0
Dividend payable	(11)	(483)	(4,038)	(7,288)
Payable for financial derivatives margin	(73,516)	(85,487)	(26,494)	(28,035)
Deposits from counterparty	(42,621)	(4,522)	(24,298)	(3,198)
Other liabilities	0	0	(2)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(7,833,158)	(3,655,599)	(1,226,058)	(1,339,152)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 5,208,161	\$ 2,925,246	\$ 886,858	\$ 843,935

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

Low Duration Opportunities ESG Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
\$ 6,454	\$ 6,746	\$ 152,439	\$ 144,584	\$ 5,236,106	\$ 3,173,027	\$ 6,883,328	\$ 4,234,647
0	0	16,610	15,373	5	4	565,679	436,651
0	0	0	0	5,600	5,600	85,000	453,100
70	106	1,120	315	64,476	30,998	34,552	59,377
0	0	0	0	0	0	0	0
63	91	9,181	641	3,506	4,940	26,647	5,275
131	115	440	3,830	29,569	26,193	150,371	241,740
61	47	194	209	14,428	9,307	31,286	30,394
100	0	12,021	29	31	136	1,818	645
594	886	0	0	4,781,944	2,236,019	3,097,197	474,055
0	0	144	1,044	2,605	468	10,486	10,945
0	0	0	0	0	0	0	0
49	22	0	0	4,370	3,224	17,620	93,222
0	0	0	0	0	0	0	0
7,522	8,013	192,149	166,025	10,142,640	5,489,916	10,903,984	6,040,051
(89)	(55)	(688)	(2,163)	(15,356)	(30,223)	(67,725)	(102,218)
0	0	0	0	(507,487)	(299,909)	(225,793)	(147,276)
(117)	(523)	(21,676)	(6,429)	(121,846)	(13,422)	(44,881)	(291,502)
(904)	(1,859)	0	0	(6,334,262)	(3,295,542)	(4,348,228)	(394,403)
0	0	(63)	(199)	(550)	(3,404)	(6,390)	(17,233)
0	0	0	0	0	0	0	0
(2)	(2)	(189)	(163)	(1,586)	(1,115)	(3,323)	(2,755)
(842)	0	0	0	(572,692)	(40,673)	0	0
(252)	(102)	0	0	0	0	0	0
0	0	0	0	(12)	(9)	(55)	(50)
0	0	0	0	0	0	0	0
0	0	0	0	(152)	(100)	0	0
(22)	(35)	0	0	(7,503)	(7,436)	(10,295)	(34,621)
0	0	(712)	0	(21,291)	(6,767)	(27,057)	(27,638)
0	0	0	0	0	0	0	0
(2,228)	(2,576)	(23,328)	(8,954)	(7,582,737)	(3,698,600)	(4,733,747)	(1,017,696)
\$ 5,294	\$ 5,437	\$ 168,821	\$ 157,071	\$ 2,559,903	\$ 1,791,316	\$ 6,170,237	\$ 5,022,355

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 14,301	\$ 8,137	\$ 3,117,224	\$ 3,148,257
Investment funds	1,109	981	167,557	4,484
Repurchase agreements	4,400	2,400	3,800	0
Financial derivative instruments	399	187	62,447	70,009
Other financial assets	0	0	177	75
Cash	203	137	7,894	9,034
Deposits with counterparty	482	457	31,586	55,490
Income receivable	54	45	12,485	13,956
Receivables for investments sold	5	6	10	1,166
Receivables for TBA investments sold	11,140	3,391	1,565,629	645,171
Receivables for Fund shares sold	0	0	5,798	2,083
Receivables from Affiliate Fund	0	0	2,384	2,445
Receivables for financial derivatives margin	495	501	29,759	22,683
Other assets	0	0	0	0
Total Current Assets	32,588	16,242	5,006,750	3,974,853
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(334)	(169)	(41,811)	(76,081)
Fair value of securities sold short	(1,402)	(675)	(8,571)	(8,253)
Payable for investments purchased	(231)	(217)	(450)	(9,228)
Payable for TBA investments purchased	(18,303)	(4,604)	(2,522,036)	(1,241,787)
Payable for Fund shares redeemed	0	0	(1,780)	(6,895)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(7)	(6)	(2,553)	(2,397)
Payable for reverse repurchase agreements	0	0	0	(137,048)
Payable for sale-buyback financing transactions	0	0	0	(134,166)
Expenses payable	0	0	(34)	(27)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(16)	(16)
Payable for financial derivatives margin	(406)	(453)	(31,213)	(34,238)
Deposits from counterparty	0	0	(26,024)	(6,351)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(20,683)	(6,124)	(2,634,488)	(1,656,487)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 11,905	\$ 10,118	\$ 2,372,262	\$ 2,318,366

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

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
\$ 5,583,587	\$ 5,505,057	\$ 109,549	\$ 175,392	£ 240,014	£ 204,682	£ 32,040	£ 123,949
311,537	172,630	10,594	20,205	4,166	15,176	0	0
0	0	0	0	0	2,100	0	5,200
73,251	76,737	6,493	50,151	1,375	1,640	318	2,567
0	0	0	0	44	20	351	160
13,010	8,856	3,152	4,878	1,710	1,301	370	998
106,498	105,982	11,195	18,953	6,404	3,648	898	3,843
40,850	37,829	341	1,018	3,264	3,057	429	1,908
564	147,707	32	247	0	314	1	59
2,445,970	2,333,445	56,972	108,433	27,009	27,775	15,090	27,733
2,973	5,488	20	23	25	20	0	0
0	0	0	0	0	0	0	0
37,362	31,615	5,822	22,274	4,033	3,968	726	2,486
0	0	0	0	0	0	0	0
8,615,602	8,425,346	204,170	401,574	288,044	263,701	50,223	168,903
(39,222)	(41,036)	(3,858)	(56,548)	(1,483)	(1,787)	(203)	(1,617)
(1,213)	(1,168)	(2,735)	(18,231)	0	0	0	0
(2,543)	(7,568)	0	(928)	(1)	(1,425)	0	(1,177)
(4,068,600)	(3,920,150)	(83,679)	(90,384)	(59,269)	(41,602)	(23,309)	(48,280)
(3,401)	(2,800)	0	(10)	(136)	(117)	0	0
0	0	0	0	0	0	0	0
(2,607)	(2,501)	(100)	(233)	(50)	(50)	(10)	(45)
(505)	(363,257)	0	0	0	(237)	0	0
0	(6,691)	0	0	0	0	0	0
(158)	(183)	0	0	(1)	0	0	0
0	0	0	0	0	0	0	0
(85)	(199)	0	(358)	(1,700)	(2,020)	(153)	(385)
(65,755)	(62,004)	(6,736)	(11,877)	(3,295)	(3,330)	(704)	(2,959)
(23,194)	(14,626)	(1,042)	(3,520)	0	0	0	0
0	0	0	0	0	0	0	0
(4,207,283)	(4,422,183)	(98,150)	(182,089)	(65,935)	(50,568)	(24,379)	(54,463)
\$ 4,408,319	\$ 4,003,163	\$ 106,020	\$ 219,485	£ 222,109	£ 213,133	£ 25,844	£ 114,440

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)

	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	\$ 1,503,433	\$ 1,593,143	\$ 355,483	\$ 559,923
Investment funds	54,131	93,344	10,794	109
Repurchase agreements	175,900	0	29,400	0
Financial derivative instruments	7,587	3,162	7,921	4,434
Other financial assets	0	0	162	0
Cash	464	1,686	925	227
Deposits with counterparty	23,115	15,471	13,054	12,993
Income receivable	24,400	26,620	4,486	6,504
Receivables for investments sold	1,364	5,389	3	957
Receivables for TBA investments sold	0	0	15,763	59,755
Receivables for Fund shares sold	3,101	8,689	312	96
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	17,037	8,317	2,316	5,502
Other assets	161	103	0	0
Total Current Assets	1,810,693	1,755,924	440,619	650,500
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(1,588)	(7,823)	(3,082)	(6,100)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(32,271)	(23,105)	0	(115)
Payable for TBA investments purchased	0	0	(33,638)	(123,926)
Payable for Fund shares redeemed	(478)	(1,700)	(116)	(243)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(1,007)	(996)	(226)	(266)
Payable for reverse repurchase agreements	(18,942)	(2,086)	(2,670)	(19,322)
Payable for sale-buyback financing transactions	0	0	0	(1,025)
Expenses payable	(74)	(82)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(63)	(68)	(352)	(327)
Payable for financial derivatives margin	(14,809)	(5,841)	(5,189)	(5,284)
Deposits from counterparty	(5,780)	0	(2,054)	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(75,012)	(41,701)	(47,327)	(156,608)
Net Assets Attributable to Redeemable Participating Shareholders	\$ 1,735,681	\$ 1,714,223	\$ 393,292	\$ 493,892

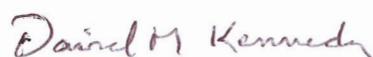
A zero balance may reflect actual amounts rounding to less than one thousand.

* The Company Total as of 31 December 2025 and 31 December 2024 has been adjusted to eliminate cross investments and balances in the name of the Company. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

On Behalf of the Board of Directors:



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 23 April 2026

US Short-Term Fund		Company Total*	
As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2025	As at 31-Dec-2024
\$ 2,909,513	\$ 2,015,074	\$ 304,169,732	\$ 240,763,884
271,070	224,925	8,017,973	7,683,494
2,600	133,083	30,955,267	4,419,803
13,206	9,609	6,934,673	8,068,300
0	0	243,404	59,132
3,923	4,269	2,425,067	567,262
20,604	16,452	5,674,851	5,509,522
16,293	10,964	2,375,099	1,839,562
755,650	428	4,813,604	3,847,474
46,839	14,830	152,968,857	88,538,633
2,082	31,363	465,682	438,338
0	0	3,514	1,488
2,818	2,799	4,289,542	3,215,624
0	0	627	472
4,044,598	2,463,796	523,337,892	364,952,988
(6,381)	(9,877)	(4,435,315)	(5,886,289)
0	0	(2,808,691)	(6,250,452)
(1,111,187)	(57,500)	(11,691,505)	(4,033,052)
(104,400)	(60,632)	(238,925,319)	(145,444,299)
(673)	(382)	(255,851)	(228,720)
0	0	0	0
(897)	(741)	(177,578)	(135,461)
0	0	(8,012,178)	(5,832,769)
(109,412)	0	(115,412)	(399,743)
(2)	(3)	(18,322)	(9,686)
0	0	0	(7,981)
(2)	(66)	(41,725)	(51,559)
(324)	(973)	(7,444,711)	(5,656,912)
(9,895)	(3,358)	(1,733,366)	(602,955)
0	0	(15)	0
(1,343,173)	(133,532)	(275,659,988)	(174,539,878)
\$ 2,701,425	\$ 2,330,264	\$ 247,677,904	\$ 190,413,110

Statement of Operations

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Income				
Interest and dividend income	\$ 118,695	\$ 207,296	\$ 15,644	\$ 14,071
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(71,785)	(189,071)	(4,710)	(3,474)
Net realised gain/(loss) on financial derivative instruments	20,941	(17,404)	(16)	(1,303)
Net realised gain/(loss) on foreign currency	(177)	(1,486)	(8)	(276)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	114,053	303,497	11,683	6,822
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	12,634	(15,817)	2,188	(2,034)
Net change in unrealised appreciation/(depreciation) on foreign currency	116	(160)	12	(16)
Total Investment Income/(Loss)	194,477	286,855	24,793	13,790
Operating Expenses				
Management fee	(11,053)	(15,655)	(1,686)	(1,335)
Service fee	(107)	(189)	0	0
Trail fee	(186)	(138)	0	0
Distribution fee	0	0	0	0
Other expenses	(2)	(2)	0	0
Total Expenses	(11,348)	(15,984)	(1,686)	(1,335)
Reimbursement by Investment Advisors	17	17	4	4
Net Operating Expenses	(11,331)	(15,967)	(1,682)	(1,331)
Net Investment Income/(Loss)	183,146	270,888	23,111	12,459
Finance Costs				
Interest expense	(1,176)	(1,102)	(25)	(17)
Credit facility expense	(219)	(342)	0	0
Distributions to Redeemable Participating Shareholders	(27,295)	(26,441)	(7,036)	(6,158)
Net Equalisation Credits and (Charges)	(535)	7	145	93
Total Finance Costs	(29,225)	(27,878)	(6,916)	(6,082)
Profit/(Loss) for the Year before Tax	153,921	243,010	16,195	6,377
Withholding taxes on dividends and other investment income	(41)	(489)	(36)	(63)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	153,880	242,521	16,159	6,314
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 153,880	\$ 242,521	\$ 16,159	\$ 6,314

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

PIMCO Balanced Income and Growth Fund		PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 104,740	\$ 36,374	\$ 313,795	\$ 306,423	\$ 12,621	\$ 10,419	\$ 41,534	\$ 36,032
0	154	0	0	0	0	0	0
124,344	31,641	58,375	(49,965)	(1,729)	(3,112)	(11,781)	(36,335)
74,464	(13,213)	21,525	(32,673)	4,892	698	73,117	(6,610)
291	(1,519)	(1,627)	(7,878)	(37)	44	(116)	(1,007)
390,356	28,974	418,596	121,940	31,492	(7,327)	53,309	18,200
17,554	(9,828)	(17,951)	6,779	1,661	277	7,150	21,402
287	103	(36)	181	153	(148)	112	(16)
712,036	72,686	792,677	344,807	49,053	851	163,325	31,666
(42,969)	(12,968)	(53,905)	(48,442)	(1,746)	(1,613)	(7,661)	(8,126)
(69)	(43)	(852)	(965)	0	0	(67)	(71)
(826)	(3)	(1,247)	(1,156)	(4)	(10)	0	0
(2,201)	0	(307)	(298)	0	0	0	0
(3)	(1)	(255)	(236)	0	0	(1)	(1)
(46,068)	(13,015)	(56,566)	(51,097)	(1,750)	(1,623)	(7,729)	(8,198)
0	0	0	0	0	0	0	0
(46,068)	(13,015)	(56,566)	(51,097)	(1,750)	(1,623)	(7,729)	(8,198)
665,968	59,671	736,111	293,710	47,303	(772)	155,596	23,468
(577)	(573)	(12,214)	(14,164)	(27)	(10)	(10,261)	(15,403)
0	0	0	0	0	0	0	0
(145,391)	(18,362)	(99,514)	(84,566)	(4,333)	(4,120)	(83)	(645)
(2,064)	(3,991)	1,007	4,451	(9)	20	(29)	194
(148,032)	(22,926)	(110,721)	(94,279)	(4,369)	(4,110)	(10,373)	(15,854)
517,936	36,745	625,390	199,431	42,934	(4,882)	145,223	7,614
(6,676)	(2,346)	(557)	(35)	(8)	4	0	1
(7)	(11)	0	0	0	0	0	0
511,253	34,388	624,833	199,396	42,926	(4,878)	145,223	7,615
\$ 511,253	\$ 34,388	\$ 624,833	\$ 199,396	\$ 42,926	\$ (4,878)	\$ 145,223	\$ 7,615

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Income				
Interest and dividend income	\$ 12,115	\$ 7,461	\$ 553,213	\$ 451,477
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	3,129	(383)	50,793	(331,731)
Net realised gain/(loss) on financial derivative instruments	6,147	(1,542)	173,240	26,177
Net realised gain/(loss) on foreign currency	(150)	(76)	(1,043)	7,960
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	6,217	(442)	595,583	220,139
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(316)	(20)	36,856	(93,144)
Net change in unrealised appreciation/(depreciation) on foreign currency	20	25	(1,997)	(405)
Total Investment Income/(Loss)	27,162	5,023	1,406,645	280,473
Operating Expenses				
Management fee	(1,502)	(985)	(114,282)	(86,678)
Service fee	0	0	(317)	(477)
Trail fee	0	0	(943)	(746)
Distribution fee	0	0	(23,265)	(5,343)
Other expenses	(3)	(1)	(114)	(58)
Total Expenses	(1,505)	(986)	(138,921)	(93,302)
Reimbursement by Investment Advisors	1	1	946	947
Net Operating Expenses	(1,504)	(985)	(137,975)	(92,355)
Net Investment Income/(Loss)	25,658	4,038	1,268,670	188,118
Finance Costs				
Interest expense	(66)	(139)	(5,819)	(5,855)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(348,258)	(168,410)
Net Equalisation Credits and (Charges)	0	0	(18,710)	(45,771)
Total Finance Costs	(66)	(139)	(372,787)	(220,036)
Profit/(Loss) for the Year before Tax	25,592	3,899	895,883	(31,918)
Withholding taxes on dividends and other investment income	(33)	1	(1,055)	6
Capital Gains Tax	(2)	0	1	0
Profit/(Loss) for the Year after Tax	25,557	3,900	894,829	(31,912)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 25,557	\$ 3,900	\$ 894,829	\$ (31,912)

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

⁽¹⁾ The Dynamic Multi-Asset Fund terminated on 22 November 2024.

Diversified Income Duration Hedged Fund		Diversified Income ESG Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund ⁽¹⁾
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2024
\$ 19,904	\$ 22,260	\$ 2,645	\$ 2,908	\$ 196,267	\$ 184,602	€ 79,849
0	0	0	0	0	0	0
1,035	(21,475)	829	962	90,793	(73,148)	61,719
16,084	18,771	2,527	(1,823)	48,564	78,092	111,789
(74)	(109)	(3)	17	(202)	673	(15,934)
19,570	20,869	2,626	(1,618)	233,415	(60,062)	60,209
(2,730)	(9,865)	715	(576)	59,821	55,408	(76,372)
82	(100)	11	(11)	(599)	(1,283)	(25,702)
53,871	30,351	9,350	(141)	628,059	184,282	195,558
(3,678)	(3,600)	(366)	(387)	(38,715)	(33,250)	(28,921)
(21)	(19)	0	0	(147)	(153)	(26)
0	0	0	0	(89)	(96)	0
0	0	0	0	0	0	(214)
(13)	(12)	(1)	(3)	(142)	(70)	(8)
(3,712)	(3,631)	(367)	(390)	(39,093)	(33,569)	(29,169)
0	1	0	0	468	440	145
(3,712)	(3,630)	(367)	(390)	(38,625)	(33,129)	(29,024)
50,159	26,721	8,983	(531)	589,434	151,153	166,534
(104)	(111)	(8)	(1)	(1,777)	(1,728)	(779)
0	0	0	0	0	0	0
(5,356)	(5,920)	0	0	(5,084)	(8,265)	(1,525)
81	(441)	0	0	(202)	39	0
(5,379)	(6,472)	(8)	(1)	(7,063)	(9,954)	(2,304)
44,780	20,249	8,975	(532)	582,371	141,199	164,230
(20)	0	(4)	4	(579)	(198)	(2,689)
0	0	0	0	1	(748)	0
44,760	20,249	8,971	(528)	581,793	140,253	161,541
\$ 44,760	\$ 20,249	\$ 8,971	\$ (528)	\$ 581,793	\$ 140,253	€ 161,541

Statement of Operations (Cont.)

	Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 370,482	\$ 241,222	\$ 11,598	\$ 9,165
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	48,398	(70,113)	1,508	(2,114)
Net realised gain/(loss) on financial derivative instruments	43,624	6,850	3,104	615
Net realised gain/(loss) on foreign currency	(2,480)	(11,748)	61	(777)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	474,756	(126,390)	14,211	(6,659)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	18,101	(53,833)	(669)	(1,144)
Net change in unrealised appreciation/(depreciation) on foreign currency	(11,805)	24,073	(355)	96
Total Investment Income/(Loss)	941,076	10,061	29,458	(818)
Operating Expenses				
Management fee	(40,267)	(26,940)	(1,123)	(1,001)
Service fee	(35)	(22)	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	(5)	(3)	(3)	(6)
Total Expenses	(40,307)	(26,965)	(1,126)	(1,007)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(40,307)	(26,965)	(1,126)	(1,007)
Net Investment Income/(Loss)	900,769	(16,904)	28,332	(1,825)
Finance Costs				
Interest expense	(21,045)	(18,634)	(834)	(585)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(42,687)	(23,135)	(21)	(5)
Net Equalisation Credits and (Charges)	5,893	1,107	11	0
Total Finance Costs	(57,839)	(40,662)	(844)	(590)
Profit/(Loss) for the Year before Tax	842,930	(57,566)	27,488	(2,415)
Withholding taxes on dividends and other investment income	(7,859)	(2,816)	(198)	(97)
Capital Gains Tax	(2,448)	491	(58)	14
Profit/(Loss) for the Year after Tax	832,623	(59,891)	27,232	(2,498)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 832,623	\$ (59,891)	\$ 27,232	\$ (2,498)

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

Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 412,391	\$ 324,961	\$ 238,872	\$ 224,942	\$ 11,036	\$ 9,728	\$ 42,849	\$ 28,536
0	0	0	0	0	0	0	0
(32,115)	(89,929)	1,530	(166,823)	(3,941)	(4,515)	6,721	3,046
106,981	(21,740)	90,674	(53,092)	9,264	(6,151)	11,611	(2,705)
2,159	(314)	(157)	(373)	27	(93)	(270)	(1,152)
423,990	84,380	241,214	194,469	10,265	5,116	40,473	(8,136)
60,674	(38,114)	53,784	(53,927)	4,203	(3,487)	4,646	409
(993)	1,365	(1,948)	3,740	(17)	0	(351)	453
973,087	260,609	623,969	148,936	30,837	598	105,679	20,451
(45,953)	(36,718)	(25,366)	(24,483)	(1,712)	(1,832)	(2,730)	(1,500)
(37)	(27)	(11)	(10)	0	0	0	0
(132)	(149)	(10)	(10)	0	0	0	0
(113)	(44)	0	0	0	0	0	0
(5)	(4)	(7)	(6)	0	0	0	0
(46,240)	(36,942)	(25,394)	(24,509)	(1,712)	(1,832)	(2,730)	(1,500)
0	0	0	0	0	0	0	1
(46,240)	(36,942)	(25,394)	(24,509)	(1,712)	(1,832)	(2,730)	(1,499)
926,847	223,667	598,575	124,427	29,125	(1,234)	102,949	18,952
(13,616)	(17,972)	(12,813)	(16,223)	(150)	(268)	(1,056)	(1,097)
0	0	0	0	0	0	0	0
(81,592)	(58,939)	(34,160)	(36,315)	0	0	(256)	(104)
3,310	1,189	809	(44)	0	0	115	1
(91,898)	(75,722)	(46,164)	(52,582)	(150)	(268)	(1,197)	(1,200)
834,949	147,945	552,411	71,845	28,975	(1,502)	101,752	17,752
(1,096)	(739)	(301)	(255)	(8)	(28)	(352)	(163)
(3)	270	(2)	194	0	9	0	32
833,850	147,476	552,108	71,784	28,967	(1,521)	101,400	17,621
\$ 833,850	\$ 147,476	\$ 552,108	\$ 71,784	\$ 28,967	\$ (1,521)	\$ 101,400	\$ 17,621

Statement of Operations (Cont.)

(Amounts in thousands)	Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Income				
Interest and dividend income	\$ 1,122	\$ 1,107	\$ 23,880	\$ 15,351
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	81	(431)	4,427	485
Net realised gain/(loss) on financial derivative instruments	301	647	22,802	(14,371)
Net realised gain/(loss) on foreign currency	(9)	(22)	152	(141)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	935	(388)	22,155	(2,961)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	47	(543)	13,586	(8,111)
Net change in unrealised appreciation/(depreciation) on foreign currency	4	14	125	(69)
Total Investment Income/(Loss)	2,481	384	87,127	(9,817)
Operating Expenses				
Management fee	(236)	(261)	(3,078)	(1,889)
Service fee	0	0	0	0
Trail fee	0	0	(17)	(20)
Distribution fee	0	0	0	0
Other expenses	0	0	(1)	(7)
Total Expenses	(236)	(261)	(3,096)	(1,916)
Reimbursement by Investment Advisors	4	5	0	0
Net Operating Expenses	(232)	(256)	(3,096)	(1,916)
Net Investment Income/(Loss)	2,249	128	84,031	(11,733)
Finance Costs				
Interest expense	(8)	(7)	(131)	(1,029)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(9,655)	(5,486)
Net Equalisation Credits and (Charges)	0	0	(9)	381
Total Finance Costs	(8)	(7)	(9,795)	(6,134)
Profit/(Loss) for the Year before Tax	2,241	121	74,236	(17,867)
Withholding taxes on dividends and other investment income	(14)	(17)	(1)	90
Capital Gains Tax	0	3	0	0
Profit/(Loss) for the Year after Tax	2,227	107	74,235	(17,777)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 2,227	\$ 107	\$ 74,235	\$ (17,777)

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

Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
€ 54,365	€ 52,010	€ 16,969	€ 18,369	€ 75,395	€ 70,487	€ 54,166	€ 44,204
0	0	0	0	0	0	0	0
(29,783)	(1,663)	(3,565)	5,849	(85,100)	36,003	(32,750)	147
10,970	1,335	5,754	3,046	75,663	(34,418)	(14,459)	(6,405)
21,583	(7,106)	6,063	(2,375)	67,731	(13,712)	12,471	(4,663)
(34,330)	34,855	(6,110)	2,743	(27,848)	64,519	(116,919)	(49,192)
18,294	(34,948)	(3,047)	(3,335)	(22,233)	8,936	10,494	(18,066)
6,590	(6,523)	2,679	(2,048)	39,744	(36,464)	4,057	(3,786)
47,689	37,960	18,743	22,249	123,352	95,351	(82,940)	(37,761)
(8,595)	(8,726)	(2,440)	(2,599)	(21,058)	(16,648)	(5,524)	(5,386)
(81)	(74)	0	0	(104)	(76)	0	0
0	0	0	0	(8)	(7)	0	0
0	0	0	0	(298)	0	0	0
(16)	(17)	0	(1)	(26)	(214)	(1)	(1)
(8,692)	(8,817)	(2,440)	(2,600)	(21,494)	(16,945)	(5,525)	(5,387)
133	492	0	6	334	383	1	27
(8,559)	(8,325)	(2,440)	(2,594)	(21,160)	(16,562)	(5,524)	(5,360)
39,130	29,635	16,303	19,655	102,192	78,789	(88,464)	(43,121)
(1,357)	(372)	(112)	(244)	(591)	(1,069)	(8,628)	(5,508)
0	0	0	0	0	0	0	0
(1,202)	(1,122)	(13)	(92)	(23,055)	(19,446)	0	0
(4)	(75)	(1)	(3)	759	480	0	0
(2,563)	(1,569)	(126)	(339)	(22,887)	(20,035)	(8,628)	(5,508)
36,567	28,066	16,177	19,316	79,305	58,754	(97,092)	(48,629)
(60)	(85)	(25)	(1)	(76)	1	5	10
0	0	(1)	0	0	0	0	0
36,507	27,981	16,151	19,315	79,229	58,755	(97,087)	(48,619)
€ 36,507	€ 27,981	€ 16,151	€ 19,315	€ 79,229	€ 58,755	€ (97,087)	€ (48,619)

Statement of Operations (Cont.)

(Amounts in thousands)	Euro Short-Term Fund		PIMCO European High Yield Bond Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Income				
Interest and dividend income	€ 10,185	€ 8,123	€ 24,629	€ 20,560
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	142	794	4,291	6,864
Net realised gain/(loss) on financial derivative instruments	2,505	(1,143)	6,182	957
Net realised gain/(loss) on foreign currency	73	193	(35)	73
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(2,711)	1,682	(4,460)	3,248
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	363	499	495	(4,340)
Net change in unrealised appreciation/(depreciation) on foreign currency	(30)	(3)	16	(8)
Total Investment Income/(Loss)	10,527	10,145	31,118	27,354
Operating Expenses				
Management fee	(1,853)	(1,098)	(1,825)	(1,223)
Service fee	(22)	(6)	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	0	0	(2)	(2)
Total Expenses	(1,875)	(1,104)	(1,827)	(1,225)
Reimbursement by Investment Advisors	0	0	68	83
Net Operating Expenses	(1,875)	(1,104)	(1,759)	(1,142)
Net Investment Income/(Loss)	8,652	9,041	29,359	26,212
Finance Costs				
Interest expense	(5)	(5)	(155)	(108)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(12)	(3)
Net Equalisation Credits and (Charges)	0	0	3	0
Total Finance Costs	(5)	(5)	(164)	(111)
Profit/(Loss) for the Year before Tax	8,647	9,036	29,195	26,101
Withholding taxes on dividends and other investment income	(78)	(25)	2	(2)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	8,569	9,011	29,197	26,099
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ 8,569	€ 9,011	€ 29,197	€ 26,099

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

PIMCO European Short-Term Opportunities Fund		Global Advantage Fund		Global Bond Fund		Global Bond ESG Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
€ 34,710	€ 23,530	20,599	\$ 17,918	\$ 694,354	\$ 645,643	\$ 179,629	\$ 170,346
0	0	0	0	0	0	0	0
(20,452)	5,217	1,266	(15,286)	(126,553)	(157,561)	8,437	(32,794)
25,688	(9,132)	17,571	(1,868)	206,893	132,614	139,829	(43,800)
14,850	(1,943)	(1,102)	28	(47,357)	(36,882)	(8,198)	(3,466)
(17,773)	17,315	32,482	(1,080)	1,177,996	(375,822)	285,716	(126,529)
10,754	273	3,582	(11,042)	(144,324)	12,173	47,934	(119,910)
4,529	(2,575)	(411)	(154)	(1,656)	8,664	(1,465)	431
52,306	32,685	73,987	(11,484)	1,759,353	228,829	651,882	(155,722)
(3,555)	(2,216)	(3,108)	(3,023)	(96,963)	(89,917)	(19,680)	(18,878)
0	0	0	0	(1,468)	(1,771)	(18)	(28)
0	0	0	0	(132)	(109)	(87)	(65)
0	0	0	0	(142)	(147)	0	0
(20)	(2)	(10)	(4)	(43)	(23)	(4)	(4)
(3,575)	(2,218)	(3,118)	(3,027)	(98,748)	(91,967)	(19,789)	(18,975)
189	162	0	0	2,261	2,673	0	0
(3,386)	(2,056)	(3,118)	(3,027)	(96,487)	(89,294)	(19,789)	(18,975)
48,920	30,629	70,869	(14,511)	1,662,866	139,535	632,093	(174,697)
(192)	(77)	(1,752)	(897)	(15,254)	(12,623)	(12,687)	(5,517)
0	0	0	0	0	0	0	0
0	0	(4,009)	(4,352)	(63,458)	(60,485)	(25,432)	(25,654)
0	0	(188)	(21)	(484)	(5,955)	(555)	(593)
(192)	(77)	(5,949)	(5,270)	(79,196)	(79,063)	(38,674)	(31,764)
48,728	30,552	64,920	(19,781)	1,583,670	60,472	593,419	(206,461)
6	(223)	(138)	(34)	(935)	505	(169)	664
0	0	(7)	8	(90)	0	(20)	0
48,734	30,329	64,775	(19,807)	1,582,645	60,977	593,230	(205,797)
€ 48,734	€ 30,329	\$ 64,775	\$ (19,807)	\$ 1,582,645	\$ 60,977	\$ 593,230	\$ (205,797)

Statement of Operations (Cont.)

(Amounts in thousands)	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Income				
Interest and dividend income	\$ 40,451	\$ 35,646	\$ 179,015	\$ 190,536
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(6,650)	(12,987)	6,924	(72,903)
Net realised gain/(loss) on financial derivative instruments	(23,880)	35,786	65,525	(18,714)
Net realised gain/(loss) on foreign currency	(3,043)	(93)	(1,270)	659
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	74,367	(22,533)	106,876	60,280
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(30,090)	14,293	31,907	(22,163)
Net change in unrealised appreciation/(depreciation) on foreign currency	(149)	154	109	87
Total Investment Income/(Loss)	51,006	50,266	389,086	137,782
Operating Expenses				
Management fee	(4,463)	(4,647)	(20,958)	(21,863)
Service fee	(23)	(22)	(24)	(19)
Trail fee	(51)	(52)	(215)	(204)
Distribution fee	0	0	(334)	(158)
Other expenses	(5)	(4)	(42)	(21)
Total Expenses	(4,542)	(4,725)	(21,573)	(22,265)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(4,542)	(4,725)	(21,573)	(22,265)
Net Investment Income/(Loss)	46,464	45,541	367,513	115,517
Finance Costs				
Interest expense	(1,800)	(613)	(2,468)	(1,218)
Credit facility expense	0	0	(294)	(401)
Distributions to Redeemable Participating Shareholders	(4,155)	(4,356)	(61,448)	(59,325)
Net Equalisation Credits and (Charges)	9	(29)	454	1,257
Total Finance Costs	(5,946)	(4,998)	(63,756)	(59,687)
Profit/(Loss) for the Year before Tax	40,518	40,543	303,757	55,830
Withholding taxes on dividends and other investment income	(107)	(9)	0	(69)
Capital Gains Tax	(5)	0	0	0
Profit/(Loss) for the Year after Tax	40,406	40,534	303,757	55,761
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 40,406	\$ 40,534	\$ 303,757	\$ 55,761

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

Global High Yield Bond ESG Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024 30-Jun-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 961	\$ 341	\$ 380,559	\$ 430,270	\$ 111,007	\$ 97,833	\$ 94,986	\$ 59,237
0	0	0	0	0	0	0	0
91	51	(32,838)	(297,175)	13,428	(69,965)	9,722	(25,031)
(5)	45	128,423	(57,846)	142,164	(37,026)	7,465	4,199
4	(6)	4,634	(10,024)	(1,824)	(789)	(922)	(2,305)
436	23	477,389	157,751	156,659	(5,692)	102,877	(15,076)
(71)	28	55,792	(89,760)	43,139	(28,484)	17,395	6,977
3	(2)	533	3,531	776	(749)	141	48
1,419	480	1,014,492	136,747	465,349	(44,872)	231,664	28,049
(64)	(32)	(56,018)	(63,264)	(13,551)	(11,687)	(8,665)	(6,405)
0	0	(1,268)	(1,584)	(1)	(1)	(15)	(15)
0	0	(1,020)	(1,096)	(3,171)	(2,588)	0	0
0	0	(750)	(226)	0	0	0	0
(1)	0	(50)	(51)	(2)	(2)	(1)	(1)
(65)	(32)	(59,106)	(66,221)	(16,725)	(14,278)	(8,681)	(6,421)
0	0	907	908	0	0	0	0
(65)	(32)	(58,199)	(65,313)	(16,725)	(14,278)	(8,681)	(6,421)
1,354	448	956,293	71,434	448,624	(59,150)	222,983	21,628
0	0	(3,218)	(1,714)	(4,023)	(5,861)	(32,894)	(33,026)
0	0	0	0	0	0	0	0
(2)	(1)	(106,215)	(110,883)	(15,812)	(23,285)	(3,865)	(3,109)
0	0	(5,058)	(11,157)	(563)	(1,044)	(61)	986
(2)	(1)	(114,491)	(123,754)	(20,398)	(30,190)	(36,820)	(35,149)
1,352	447	841,802	(52,320)	428,226	(89,340)	186,163	(13,521)
0	0	(967)	(293)	(5)	29	0	30
0	0	(23)	0	0	0	0	0
1,352	447	840,812	(52,613)	428,221	(89,311)	186,163	(13,491)
\$ 1,352	\$ 447	\$ 840,812	\$ (52,613)	\$ 428,221	\$ (89,311)	\$ 186,163	\$ (13,491)

Statement of Operations (Cont.)

(Amounts in thousands)	Global Real Return Fund		Income Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Income				
Interest and dividend income	\$ 120,675	\$ 107,078	\$ 4,994,555	\$ 4,280,576
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(145,338)	(80,857)	1,633,249	(598,646)
Net realised gain/(loss) on financial derivative instruments	14,002	12,161	2,421,476	(968,415)
Net realised gain/(loss) on foreign currency	(231)	(7,110)	88,761	(57,615)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	320,096	(86,692)	4,746,260	(1,541,619)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(6,777)	25,120	(257,348)	1,004,077
Net change in unrealised appreciation/(depreciation) on foreign currency	(1,802)	3,774	(13,942)	14,890
Total Investment Income/(Loss)	300,625	(26,526)	13,613,011	2,133,248
Operating Expenses				
Management fee	(12,114)	(13,923)	(941,752)	(759,840)
Service fee	(103)	(189)	(17,828)	(15,213)
Trail fee	(159)	(170)	(62,613)	(46,124)
Distribution fee	0	0	(4,449)	(3,822)
Other expenses	(2)	(2)	(1,924)	(554)
Total Expenses	(12,378)	(14,284)	(1,028,566)	(825,553)
Reimbursement by Investment Advisors	2	0	1,018	1,019
Net Operating Expenses	(12,376)	(14,284)	(1,027,548)	(824,534)
Net Investment Income/(Loss)	288,249	(40,810)	12,585,463	1,308,714
Finance Costs				
Interest expense	(47,521)	(59,561)	(25,227)	(18,984)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(6,650)	(11,036)	(3,363,252)	(2,679,426)
Net Equalisation Credits and (Charges)	(518)	4,456	(19,990)	14,955
Total Finance Costs	(54,689)	(66,141)	(3,408,469)	(2,683,455)
Profit/(Loss) for the Year before Tax	233,560	(106,951)	9,176,994	(1,374,741)
Withholding taxes on dividends and other investment income	0	32	(3,365)	4,370
Capital Gains Tax	0	0	(363)	0
Profit/(Loss) for the Year after Tax	233,560	(106,919)	9,173,266	(1,370,371)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 233,560	\$ (106,919)	\$ 9,173,266	\$ (1,370,371)

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

Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 20,428	\$ 13,327	\$ 6,967	\$ 6,868	\$ 33,540	\$ 39,440	\$ 53,516	\$ 45,819
0	0	0	0	0	0	0	0
3,813	(166)	(457)	(6,252)	949	(10,176)	12,310	(6,169)
(8,519)	1,662	3,897	(2,136)	1,447	1,843	27,911	(16,363)
326	(598)	1,561	848	12	(144)	1,206	(178)
19,956	(3,759)	20,565	2,797	17,922	3,335	52,442	(17,550)
2,484	(4,620)	2,169	6,538	(2,320)	6,117	6,946	(4,527)
74	(31)	(66)	39	(19)	(151)	(76)	22
38,562	5,815	34,636	8,702	51,531	40,264	154,255	1,054
(5,573)	(3,472)	(2,056)	(2,464)	(3,833)	(4,131)	(6,186)	(4,977)
0	0	0	0	(31)	(36)	0	0
0	0	(14)	(26)	(10)	(20)	0	0
0	0	0	0	0	0	0	0
(2)	(5)	0	0	(1)	(1)	(1)	(1)
(5,575)	(3,477)	(2,070)	(2,490)	(3,875)	(4,188)	(6,187)	(4,978)
0	0	0	0	122	128	0	0
(5,575)	(3,477)	(2,070)	(2,490)	(3,753)	(4,060)	(6,187)	(4,978)
32,987	2,338	32,566	6,212	47,778	36,204	148,068	(3,924)
(161)	(107)	(917)	(1,539)	(1,906)	(5,003)	(404)	(1,403)
0	0	0	0	0	0	0	0
(23,649)	(14,316)	(140)	(285)	(1,481)	(1,678)	(2,864)	(1,677)
524	307	(11)	96	(42)	(10)	182	235
(23,286)	(14,116)	(1,068)	(1,728)	(3,429)	(6,691)	(3,086)	(2,845)
9,701	(11,778)	31,498	4,484	44,349	29,513	144,982	(6,769)
(17)	31	(198)	(183)	(14)	(60)	(82)	5
(2)	0	0	0	0	(195)	(5)	0
9,682	(11,747)	31,300	4,301	44,335	29,258	144,895	(6,764)
\$ 9,682	\$ (11,747)	\$ 31,300	\$ 4,301	\$ 44,335	\$ 29,258	\$ 144,895	\$ (6,764)

Statement of Operations (Cont.)

(Amounts in thousands)	Low Duration Income Fund		Low Duration Opportunities Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Income				
Interest and dividend income	\$ 166,145	\$ 130,496	\$ 36,652	\$ 36,670
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	65,332	(4,455)	4,529	(11,359)
Net realised gain/(loss) on financial derivative instruments	101,783	(5,156)	11,905	(4,644)
Net realised gain/(loss) on foreign currency	3,998	268	852	247
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	159,748	(80,280)	53,247	(2,288)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	3,805	18,253	18,165	25,455
Net change in unrealised appreciation/(depreciation) on foreign currency	364	504	(57)	(503)
Total Investment Income/(Loss)	501,175	59,630	125,293	43,578
Operating Expenses				
Management fee	(26,574)	(15,388)	(4,144)	(3,900)
Service fee	(14)	0	(5)	(9)
Trail fee	(336)	(59)	0	0
Distribution fee	0	0	0	0
Other expenses	(31)	(9)	(15)	(15)
Total Expenses	(26,955)	(15,456)	(4,164)	(3,924)
Reimbursement by Investment Advisors	0	0	191	191
Net Operating Expenses	(26,955)	(15,456)	(3,973)	(3,733)
Net Investment Income/(Loss)	474,220	44,174	121,320	39,845
Finance Costs				
Interest expense	(1,057)	(665)	(298)	(330)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(30,508)	(36,515)	(23,570)	(20,675)
Net Equalisation Credits and (Charges)	(1,114)	3,970	(162)	(884)
Total Finance Costs	(32,679)	(33,210)	(24,030)	(21,889)
Profit/(Loss) for the Year before Tax	441,541	10,964	97,290	17,956
Withholding taxes on dividends and other investment income	(187)	11	(90)	(42)
Capital Gains Tax	(19)	0	0	(170)
Profit/(Loss) for the Year after Tax	441,335	10,975	97,200	17,744
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 441,335	\$ 10,975	\$ 97,200	\$ 17,744

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

Low Duration Opportunities ESG Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 312	\$ 260	\$ 7,201	\$ 5,643	\$ 134,933	\$ 74,195	\$ 239,881	\$ 171,053
0	0	0	0	0	0	0	0
58	12	7,848	10,442	37,442	(11,231)	49,521	(3,365)
(82)	71	8,708	12,133	18,106	(24,815)	473,695	652,695
3	0	(322)	(194)	(752)	1,043	(4,617)	562
321	(135)	(5,432)	6,619	89,972	(12,244)	161,717	(69,898)
(71)	64	2,280	(1,816)	12,102	(2,958)	16,529	(71,307)
2	(2)	11	(10)	(1,660)	68	(174)	(203)
543	270	20,294	32,817	290,143	24,058	936,552	679,537
(29)	(28)	(2,227)	(1,293)	(16,754)	(9,930)	(33,850)	(22,919)
0	0	0	0	(124)	(97)	(79)	(118)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(564)	0
0	0	0	0	(63)	(11)	(7)	(247)
(29)	(28)	(2,227)	(1,293)	(16,941)	(10,038)	(34,500)	(23,284)
0	0	0	0	0	0	0	0
(29)	(28)	(2,227)	(1,293)	(16,941)	(10,038)	(34,500)	(23,284)
514	242	18,067	31,524	273,202	14,020	902,052	656,253
(42)	(7)	(73)	(50)	(16,535)	(970)	(3,084)	(3,019)
0	0	0	0	0	0	0	0
0	(1)	(5,513)	(1,693)	(6,574)	(4,925)	(1,751)	(1,719)
0	0	859	176	89	(737)	(824)	(99)
(42)	(8)	(4,727)	(1,567)	(23,020)	(6,632)	(5,659)	(4,837)
472	234	13,340	29,957	250,182	7,388	896,393	651,416
0	2	(623)	(515)	(8)	0	(76)	(54)
0	0	0	0	0	0	(7)	0
472	236	12,717	29,442	250,174	7,388	896,310	651,362
\$ 472	\$ 236	\$ 12,717	\$ 29,442	\$ 250,174	\$ 7,388	\$ 896,310	\$ 651,362

Statement of Operations (Cont.)

	PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
(Amounts in thousands)				
Income				
Interest and dividend income	\$ 493	\$ 530	\$ 111,634	\$ 35,274
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	154	(53)	113,856	9,381
Net realised gain/(loss) on financial derivative instruments	1,217	2,302	104,274	4,403
Net realised gain/(loss) on foreign currency	10	7	2,703	(5,597)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	386	(142)	178,141	(36,729)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(227)	24	25,243	(12,533)
Net change in unrealised appreciation/(depreciation) on foreign currency	3	(2)	195	2
Total Investment Income/(Loss)	2,036	2,666	536,046	(5,799)
Operating Expenses				
Management fee	(73)	(79)	(28,328)	(8,488)
Service fee	0	0	(21)	(3)
Trail fee	0	0	0	0
Distribution fee	0	0	(318)	(116)
Other expenses	0	0	(17)	(3)
Total Expenses	(73)	(79)	(28,684)	(8,610)
Reimbursement by Investment Advisors	1	1	0	0
Net Operating Expenses	(72)	(78)	(28,684)	(8,610)
Net Investment Income/(Loss)	1,964	2,588	507,362	(14,409)
Finance Costs				
Interest expense	0	0	(2,667)	(1,906)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(8,945)	(6,452)
Net Equalisation Credits and (Charges)	0	0	302	(359)
Total Finance Costs	0	0	(11,310)	(8,717)
Profit/(Loss) for the Year before Tax	1,964	2,588	496,052	(23,126)
Withholding taxes on dividends and other investment income	(1)	1	(4,685)	(2,379)
Capital Gains Tax	0	0	(16)	45
Profit/(Loss) for the Year after Tax	1,963	2,589	491,351	(25,460)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 1,963	\$ 2,589	\$ 491,351	\$ (25,460)

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

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 177,654	\$ 180,564	\$ 5,532	\$ 10,721	£ 10,167	£ 12,511	£ 3,320	£ 14,321
0	0	0	0	0	0	0	0
17,702	(96,893)	(3,687)	(355)	(4,241)	(19,349)	(11,722)	(42,411)
60,754	(23,727)	(11,698)	(9,180)	1,398	420	885	3,023
1,351	(3,368)	2,919	457	926	267	926	239
247,421	(62,131)	(1,328)	(4,989)	8,045	12,116	10,611	23,902
(8,577)	55,233	8,849	(3,082)	(61)	195	(823)	(4,926)
643	(143)	(15)	4	464	(511)	438	(951)
496,948	49,535	572	(6,424)	16,698	5,649	3,635	(6,803)
(30,030)	(30,881)	(1,552)	(2,560)	(592)	(922)	(289)	(1,345)
(1,166)	(1,407)	0	(9)	0	0	0	0
(689)	(833)	0	0	0	0	0	0
(27)	0	0	0	0	0	0	0
(6)	(36)	0	0	(1)	(1)	(3)	(3)
(31,918)	(33,157)	(1,552)	(2,569)	(593)	(923)	(292)	(1,348)
0	0	42	72	9	58	0	0
(31,918)	(33,157)	(1,510)	(2,497)	(584)	(865)	(292)	(1,348)
465,030	16,378	(938)	(8,921)	16,114	4,784	3,343	(8,151)
(6,172)	(5,803)	(144)	(102)	(84)	(496)	(35)	(155)
0	0	0	0	0	0	0	0
(25,125)	(23,111)	(481)	(1,388)	(7,560)	(8,347)	(411)	(1,541)
1,760	122	(110)	(169)	231	1,160	(91)	5
(29,537)	(28,792)	(735)	(1,659)	(7,413)	(7,683)	(537)	(1,691)
435,493	(12,414)	(1,673)	(10,580)	8,701	(2,899)	2,806	(9,842)
(120)	325	(23)	(9)	(11)	(3)	(12)	(1)
(12)	0	0	0	(1)	0	(2)	0
435,361	(12,089)	(1,696)	(10,589)	8,689	(2,902)	2,792	(9,843)
\$ 435,361	\$ (12,089)	\$ (1,696)	\$ (10,589)	£ 8,689	£ (2,902)	£ 2,792	£ (9,843)

Statement of Operations (Cont.)

(Amounts in thousands)	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Income				
Interest and dividend income	\$ 115,100	\$ 124,319	\$ 22,922	\$ 24,833
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(15,000)	(47,724)	(1,560)	(4,260)
Net realised gain/(loss) on financial derivative instruments	30,092	(8,182)	11,386	(1,940)
Net realised gain/(loss) on foreign currency	301	(401)	(318)	(357)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	46,745	63,173	20,040	(1,843)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	10,660	(10,622)	5,964	(7,864)
Net change in unrealised appreciation/(depreciation) on foreign currency	82	(54)	(104)	172
Total Investment Income/(Loss)	187,980	120,509	58,330	8,741
Operating Expenses				
Management fee	(11,624)	(12,243)	(2,926)	(3,093)
Service fee	(877)	(875)	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	(64)	(11)	0	0
Total Expenses	(12,565)	(13,129)	(2,926)	(3,093)
Reimbursement by Investment Advisors	58	6	0	0
Net Operating Expenses	(12,507)	(13,123)	(2,926)	(3,093)
Net Investment Income/(Loss)	175,473	107,386	55,404	5,648
Finance Costs				
Interest expense	(1,713)	(410)	(448)	(857)
Credit facility expense	(176)	(249)	0	0
Distributions to Redeemable Participating Shareholders	(9,274)	(18,463)	(3,517)	(4,530)
Net Equalisation Credits and (Charges)	(459)	(1,395)	(224)	(170)
Total Finance Costs	(11,622)	(20,517)	(4,189)	(5,557)
Profit/(Loss) for the Year before Tax	163,851	86,869	51,215	91
Withholding taxes on dividends and other investment income	0	0	(79)	(56)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Year after Tax	163,851	86,869	51,136	35
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	\$ 163,851	\$ 86,869	\$ 51,136	\$ 35

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

* The Company Total for the financial year ended 31 December 2025 and financial year ended 31 December 2024 has been adjusted to eliminate cross investments. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

US Short-Term Fund		Company Total*	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 123,701	\$ 108,860	\$ 10,868,967	\$ 9,522,157
0	0	0	154
2,215	(5,828)	1,699,740	(2,499,336)
(3,419)	(3,879)	4,810,736	(332,716)
(950)	78	175,269	(191,753)
30,918	4,257	11,375,922	(1,254,872)
(804)	7,005	152,218	440,669
(244)	(120)	30,207	(27,187)
151,417	110,373	29,113,059	5,657,116
(10,978)	(8,221)	(1,813,966)	(1,510,397)
(28)	(28)	(24,990)	(23,597)
0	0	(71,960)	(53,682)
0	0	(32,807)	(10,386)
(2)	(2)	(2,927)	(1,686)
(11,008)	(8,251)	(1,946,650)	(1,599,748)
797	675	7,670	8,567
(10,211)	(7,576)	(1,938,980)	(1,591,181)
141,206	102,797	27,174,079	4,065,935
(767)	(153)	(277,577)	(266,918)
0	0	(689)	(992)
(42,554)	(42,259)	(4,657,592)	(3,611,239)
(92)	54	(35,423)	(36,850)
(43,413)	(42,358)	(4,971,281)	(3,915,999)
97,793	60,439	22,202,798	149,936
(4)	(4)	(31,017)	(8,108)
0	0	(3,092)	(58)
97,789	60,435	22,168,689	141,770
\$ 97,789	\$ 60,435	\$ 22,168,689	\$ 141,770

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund		PIMCO Balanced Income and Growth Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	\$ 1,833,693	\$ 2,434,728	\$ 228,519	\$ 177,208	\$ 1,380,013	\$ 670,116
Proceeds from shares issued	461,691	504,868	189,518	171,709	5,243,713	905,636
Proceeds from reinvestment of distributions	1,164	1,043	386	1,416	2,408	172
Payments on shares redeemed	(1,379,748)	(1,349,467)	(149,907)	(128,128)	(1,378,057)	(230,299)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	153,880	242,521	16,159	6,314	511,253	34,388
Net Assets at the End of the Year	\$ 1,070,680	\$ 1,833,693	\$ 284,675	\$ 228,519	\$ 5,759,330	\$ 1,380,013

(Amounts in thousands)	Diversified Income Fund		Diversified Income Duration Hedged Fund		Diversified Income ESG Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	\$ 8,784,448	\$ 7,439,798	\$ 296,525	\$ 412,839	\$ 49,578	\$ 57,563
Proceeds from shares issued	4,967,313	3,927,003	108,041	73,569	236	462
Proceeds from reinvestment of distributions	17,856	16,656	56	43	0	0
Payments on shares redeemed	(4,457,996)	(2,567,097)	(68,729)	(210,175)	(8,656)	(7,919)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	894,829	(31,912)	44,760	20,249	8,971	(528)
Net Assets at the End of the Year	\$ 10,206,450	\$ 8,784,448	\$ 380,653	\$ 296,525	\$ 50,129	\$ 49,578

(Amounts in thousands)	Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	\$ 4,179,583	\$ 3,846,285	\$ 2,676,135	\$ 2,693,921	\$ 146,021	\$ 157,713
Proceeds from shares issued	3,745,521	1,692,380	744,545	937,606	20,051	2,695
Proceeds from reinvestment of distributions	6,410	5,381	1,224	1,143	0	0
Payments on shares redeemed	(2,052,809)	(1,511,939)	(500,251)	(1,028,319)	(27,521)	(12,866)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	833,850	147,476	552,108	71,784	28,967	(1,521)
Net Assets at the End of the Year	\$ 6,712,555	\$ 4,179,583	\$ 3,473,761	\$ 2,676,135	\$ 167,518	\$ 146,021

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

⁽¹⁾ The Dynamic Multi-Asset Fund terminated on 22 November 2024.

PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 4,753,034	\$ 5,137,886	\$ 318,213	\$ 262,316	\$ 739,034	\$ 858,902	\$ 125,468	\$ 100,063
1,911,538	1,227,557	101,270	132,085	316,271	292,955	158,705	44,292
7,340	7,865	10	9	0	0	0	0
(1,357,449)	(1,819,670)	(91,597)	(71,319)	(363,796)	(420,438)	(42,468)	(22,787)
0	0	0	0	0	0	0	0
624,833	199,396	42,926	(4,878)	145,223	7,615	25,557	3,900
\$ 5,939,296	\$ 4,753,034	\$ 370,822	\$ 318,213	\$ 836,732	\$ 739,034	\$ 267,262	\$ 125,468
Dynamic Bond Fund		Dynamic Multi-Asset Fund ⁽¹⁾		Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2024		Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 3,669,925	\$ 3,445,573	€ 3,262,045		\$ 2,840,608	\$ 2,880,941	\$ 116,904	\$ 102,408
761,495	684,310	215,128		3,930,802	1,482,080	18,944	27,222
741	872	27		3,654	3,106	7	5
(459,017)	(601,083)	(3,638,741)		(1,164,630)	(1,465,628)	(21,238)	(10,233)
0	0	0		0	0	0	0
581,793	140,253	161,541		832,623	(59,891)	27,232	(2,498)
\$ 4,554,937	\$ 3,669,925	€ 0		\$ 6,443,057	\$ 2,840,608	\$ 141,849	\$ 116,904
PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund		Euro Bond Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 327,198	\$ 282,790	\$ 15,660	\$ 19,946	\$ 351,843	\$ 271,208	€ 1,675,554	€ 1,671,713
398,505	68,737	3,916	3,899	251,631	184,074	276,849	397,664
101	89	0	0	6,187	1,941	0	0
(75,678)	(42,039)	(7,182)	(8,292)	(159,141)	(87,603)	(354,586)	(421,804)
0	0	0	0	0	0	0	0
101,400	17,621	2,227	107	74,235	(17,777)	36,507	27,981
\$ 751,526	\$ 327,198	\$ 14,621	\$ 15,660	\$ 524,755	\$ 351,843	€ 1,634,324	€ 1,675,554

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	€ 506,513	€ 537,186	€ 1,676,869	€ 1,387,227	€ 1,188,893	€ 923,969
Proceeds from shares issued	167,366	56,752	1,214,682	561,366	126,329	382,602
Proceeds from reinvestment of distributions	0	0	57	14	0	0
Payments on shares redeemed	(137,826)	(106,740)	(343,263)	(330,493)	(39,647)	(69,059)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	16,151	19,315	79,229	58,755	(97,087)	(48,619)
Net Assets at the End of the Year	€ 552,204	€ 506,513	€ 2,627,574	€ 1,676,869	€ 1,178,488	€ 1,188,893

(Amounts in thousands)	Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	\$ 15,803,937	\$ 13,077,262	\$ 3,964,473	\$ 3,561,180	\$ 1,096,286	\$ 800,126
Proceeds from shares issued	5,049,640	6,014,107	1,160,259	1,688,634	431,305	494,146
Proceeds from reinvestment of distributions	7,130	6,336	16,683	15,544	1,914	1,626
Payments on shares redeemed	(4,883,931)	(3,354,745)	(1,608,879)	(1,095,088)	(541,906)	(240,146)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	1,582,645	60,977	593,230	(205,797)	40,406	40,534
Net Assets at the End of the Year	\$ 17,559,421	\$ 15,803,937	\$ 4,125,766	\$ 3,964,473	\$ 1,028,005	\$ 1,096,286

(Amounts in thousands)	Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	\$ 1,216,904	\$ 1,177,052	\$ 2,090,147	\$ 2,381,093	\$ 89,286,860	\$ 70,543,117
Proceeds from shares issued	768,239	369,171	247,716	438,804	47,548,607	37,967,239
Proceeds from reinvestment of distributions	0	1	1,699	1,725	293,525	213,551
Payments on shares redeemed	(469,072)	(315,829)	(709,161)	(624,556)	(24,554,156)	(18,066,676)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	186,163	(13,491)	233,560	(106,919)	9,173,266	(1,370,371)
Net Assets at the End of the Year	\$ 1,702,234	\$ 1,216,904	\$ 1,863,961	\$ 2,090,147	\$ 121,748,102	\$ 89,286,860

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

Euro Short-Term Fund		PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund		Global Advantage Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
€ 265,893	€ 193,514	€ 383,525	€ 367,767	€ 955,095	€ 130,610	\$ 404,337	\$ 432,290
336,853	179,045	192,005	76,332	447,368	940,806	26,605	9,525
0	0	0	0	0	0	0	0
(143,525)	(115,677)	(80,239)	(86,673)	(206,017)	(146,650)	(53,972)	(17,671)
0	0	0	0	0	0	0	0
8,569	9,011	29,197	26,099	48,734	30,329	64,775	(19,807)
€ 467,790	€ 265,893	€ 524,488	€ 383,525	€ 1,245,180	€ 955,095	\$ 441,745	\$ 404,337
Global High Yield Bond Fund		Global High Yield Bond ESG Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024 30-Jun-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 2,868,819	\$ 2,980,250	\$ 10,456	\$ 0	\$ 8,618,950	\$ 10,713,722	\$ 2,115,617	\$ 2,170,207
890,246	971,796	14,925	10,008	1,738,992	2,402,588	853,032	698,839
6,207	4,620	2	1	4,385	3,798	6	53
(1,201,708)	(1,143,608)	0	0	(3,339,464)	(4,448,545)	(882,715)	(664,171)
0	0	0	0	0	0	0	0
303,757	55,761	1,352	447	840,812	(52,613)	428,221	(89,311)
\$ 2,867,321	\$ 2,868,819	\$ 26,735	\$ 10,456	\$ 7,863,675	\$ 8,618,950	\$ 2,514,161	\$ 2,115,617
Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 273,663	\$ 125,160	\$ 178,901	\$ 253,248	\$ 676,383	\$ 809,845	\$ 1,084,966	\$ 972,843
544,436	330,423	33,308	16,243	303,626	268,705	369,286	368,448
21	42	24	89	463	646	0	313
(224,859)	(170,215)	(40,088)	(94,980)	(448,542)	(432,071)	(268,841)	(249,874)
0	0	0	0	0	0	0	0
9,682	(11,747)	31,300	4,301	44,335	29,258	144,895	(6,764)
\$ 602,943	\$ 273,663	\$ 203,445	\$ 178,901	\$ 576,265	\$ 676,383	\$ 1,330,306	\$ 1,084,966

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Low Duration Income Fund		Low Duration Opportunities Fund		Low Duration Opportunities ESG Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	\$ 2,925,246	\$ 2,030,305	\$ 843,935	\$ 787,624	\$ 5,437	\$ 5,221
Proceeds from shares issued	3,547,172	1,305,354	104,940	146,049	0	0
Proceeds from reinvestment of distributions	479	110	3,032	2,682	0	1
Payments on shares redeemed	(1,706,071)	(421,498)	(162,249)	(110,164)	(615)	(21)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	441,335	10,975	97,200	17,744	472	236
Net Assets at the End of the Year	\$ 5,208,161	\$ 2,925,246	\$ 886,858	\$ 843,935	\$ 5,294	\$ 5,437

(Amounts in thousands)	Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	\$ 2,318,366	\$ 449,949	\$ 4,003,163	\$ 4,420,051	\$ 219,485	\$ 240,346
Proceeds from shares issued	882,397	2,298,723	1,793,004	1,001,144	53,686	127,169
Proceeds from reinvestment of distributions	88	31	14,026	13,261	227	12
Payments on shares redeemed	(1,319,940)	(404,877)	(1,837,235)	(1,419,204)	(165,682)	(137,453)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	491,351	(25,460)	435,361	(12,089)	(1,696)	(10,589)
Net Assets at the End of the Year	\$ 2,372,262	\$ 2,318,366	\$ 4,408,319	\$ 4,003,163	\$ 106,020	\$ 219,485

(Amounts in thousands)	US Short-Term Fund		Company Total*	
	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
Net Assets at the Beginning of the Year	\$ 2,330,264	\$ 1,854,206	\$ 190,413,110	\$ 165,102,555
Proceeds from shares issued	1,308,457	933,663	98,555,824	77,035,834
Proceeds from reinvestment of distributions	34,191	34,620	436,444	343,956
Payments on shares redeemed	(1,069,276)	(552,660)	(64,911,048)	(51,707,950)
Notional exchange rate adjustment	0	0	1,014,885	(503,055)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	97,789	60,435	22,168,689	141,770
Net Assets at the End of the Year	\$ 2,701,425	\$ 2,330,264	\$ 247,677,904	\$ 190,413,110

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

* The Company Total for the financial year ended 31 December 2025 and financial year ended 31 December 2024 has been adjusted to eliminate cross investments. Please refer to Note 14 in the Notes to the Financial Statements for details of cross investments.

PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
\$ 157,071	\$ 98,493	\$ 1,791,316	\$ 925,256	\$ 5,022,355	\$ 1,962,988	\$ 10,118	\$ 11,175
82,622	73,713	962,842	1,099,369	2,766,335	4,031,668	1,025	1,311
48	8	823	918	1,733	1,706	0	0
(83,637)	(44,585)	(445,252)	(241,615)	(2,516,496)	(1,625,369)	(1,201)	(4,957)
0	0	0	0	0	0	0	0
12,717	29,442	250,174	7,388	896,310	651,362	1,963	2,589
\$ 168,821	\$ 157,071	\$ 2,559,903	\$ 1,791,316	\$ 6,170,237	\$ 5,022,355	\$ 11,905	\$ 10,118
UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024	Year Ended 31-Dec-2025	Year Ended 31-Dec-2024
£ 213,133	£ 361,061	£ 114,440	£ 324,768	\$ 1,714,223	\$ 1,872,887	\$ 493,892	\$ 480,861
36,108	120,870	2,216	19,992	609,115	445,458	120,139	195,014
0	0	3	2	1,945	2,398	181	76
(35,821)	(265,896)	(93,607)	(220,479)	(753,453)	(693,389)	(272,056)	(182,094)
0	0	0	0	0	0	0	0
8,689	(2,902)	2,792	(9,843)	163,851	86,869	51,136	35
£ 222,109	£ 213,133	£ 25,844	£ 114,440	\$ 1,735,681	\$ 1,714,223	\$ 393,292	\$ 493,892

Schedule of Investments PIMCO Asia High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Emeco Pty. Ltd. 6.250% due 10/07/2026	AUD 8,010	\$ 5,305	0.50	MGM China Holdings Ltd. 4.750% due 01/02/2027	\$ 7,455	\$ 7,428	0.69	CFAMC Co. Ltd. 4.500% due 29/05/2029	\$ 2,460	\$ 2,447	0.23
				5.875% due 15/05/2026	4,900	4,903	0.46	Fortune Star BVI Ltd. 6.800% due 09/09/2029	10,600	10,451	0.98
				New World China Land Ltd. 4.750% due 23/01/2027	4,300	3,858	0.36	8.500% due 19/05/2028	6,830	7,007	0.65
				PCPD Capital Ltd. 5.125% due 18/06/2026	3,484	3,434	0.32	Franshion Brilliant Ltd. 4.250% due 23/07/2029	10,500	9,524	0.89
BERMUDA				Shui On Development Holding Ltd. 5.500% due 29/06/2026	2,600	2,528	0.24	GLP China Holdings Ltd. 2.950% due 29/03/2026	2,750	2,711	0.25
CONVERTIBLE BONDS & NOTES				UPL Corp. Ltd. 4.625% due 16/06/2030	5,100	4,808	0.45	Lai Sun MTN Ltd. 5.000% due 28/07/2026	1,950	1,418	0.13
CTF Services Ltd. 0.750% due 03/10/2028	HKD 10,000	1,306	0.12	VLL International, Inc. 9.375% due 29/07/2029	4,100	2,354	0.22	Vanke Real Estate Hong Kong Co. Ltd. 3.500% due 12/11/2029	2,500	505	0.05
				Wynn Macau Ltd. 5.125% due 15/12/2029	2,709	2,686	0.25	3.975% due 09/11/2027	9,010	1,937	0.18
				6.750% due 15/02/2034	17,350	17,589	1.64	Total Hong Kong		41,788	3.90
						116,143	10.85				
						137,178	12.81				
CORPORATE BONDS & NOTES											
Li & Fung Ltd. 5.250% due 03/05/2026 (d)	\$ 1,658	951	0.09	INDIA							
8.375% due 05/02/2029	3,800	3,921	0.37	CORPORATE BONDS & NOTES							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN				NETHERLANDS				EnfraGen Energia Sur S.A.U.			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				8.499% due 30/06/2032	\$ 2,700	\$ 2,804	0.26
Kioxia Holdings Corp.				Mong Duong Finance Holdings BV				Total Spain		8,066	0.75
0.000% due 24/07/2030	\$ 2,500	\$ 2,574	0.24	5.125% due 07/05/2029	\$ 9,420	\$ 9,325	0.87	SRI LANKA			
Nomura Holdings, Inc.				VEON Holdings BV				SOVEREIGN ISSUES			
7.000% due 15/07/2030 (d)(f)	5,000	5,154	0.48	3.375% due 25/11/2027	3,415	3,246	0.30	Sri Lanka Government International Bond			
Rakuten Group, Inc.				Yinson Bergenia Production BV				3.100% due 15/01/2030	10,558	10,062	0.94
4.691% due 23/10/2030 (d)	¥ 100,000	645	0.06	8.498% due 31/01/2045	4,900	5,143	0.48	3.350% due 15/03/2033	24,077	20,746	1.94
5.125% due 22/04/2026 (d)	\$ 2,400	2,390	0.23			17,714	1.65	3.600% due 15/06/2035	10,231	7,816	0.73
		10,763	1.01	LOAN PARTICIPATIONS AND ASSIGNMENTS				3.600% due 15/05/2036	10,243	9,345	0.87
SOVEREIGN ISSUES				Veon Amsterdam				3.600% due 15/02/2038	18,299	16,734	1.56
Japan Government International Bond				8.206% due 25/03/2027	6,400	6,400	0.60	4.000% due 15/04/2028	10,546	10,125	0.95
2.300% due 16/12/2054	¥ 440,000	2,255	0.21	Total Netherlands		24,114	2.25	Total Sri Lanka		74,828	6.99
Total Japan		13,018	1.22	PAKISTAN				THAILAND			
JERSEY, CHANNEL ISLANDS				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Pakistan Global Sukuk Programme Co. Ltd.				GC Treasury Center Co. Ltd.			
West China Cement Ltd.				7.950% due 31/01/2029	4,806	4,926	0.46	6.500% due			
9.900% due 04/12/2028	\$ 3,500	3,427	0.32	Pakistan Government International Bond				10/09/2030 (d)	5,500	5,573	0.52
KAZAKHSTAN				6.875% due 05/12/2027	17,257	17,425	1.63	7.125% due			
SOVEREIGN ISSUES				7.375% due 08/04/2031 (h)	14,500	14,450	1.35	10/03/2035 (d)	3,900	3,971	0.37
Development Bank of Kazakhstan JSC				7.875% due 31/03/2036	4,200	4,124	0.38	Muangthai Capital PCL			
18.400% due 16/10/2028	KZT 427,500	876	0.08	8.875% due 08/04/2051 (h)	8,300	8,195	0.77	7.550% due 21/07/2030	5,900	6,067	0.57
LUXEMBOURG				Pakistan Water & Power Development Authority				Total Thailand		15,611	1.46
CORPORATE BONDS & NOTES				7.500% due 04/06/2031	5,600	5,342	0.50	TURKEY			
Raizen Fuels Finance S.A.				Total Pakistan		54,462	5.09	CORPORATE BONDS & NOTES			
6.250% due 08/07/2032	\$ 3,600	3,028	0.28	PHILIPPINES				Turk Telekomunikasyon A/S			
MARSHALL ISLANDS				CORPORATE BONDS & NOTES				6.950% due 07/10/2032	3,700	3,784	0.35
CORPORATE BONDS & NOTES				Petron Corp.				UNITED KINGDOM			
Seaspan Corp.				7.350% due 22/08/2028 (d)	1,500	1,540	0.14	CORPORATE BONDS & NOTES			
5.500% due 01/08/2029	8,500	8,080	0.75	San Miguel Global Power Holdings Corp.				Azule Energy Finance PLC			
MAURITIUS				8.125% due 02/12/2029 (d)	9,874	9,999	0.94	8.125% due 23/01/2030	3,600	3,608	0.34
CORPORATE BONDS & NOTES				8.750% due 12/06/2029 (d)	11,500	11,831	1.11	Biocon Biologics Global PLC			
Clean Renewable Power Mauritius Pte. Ltd.				8.950% due 24/04/2030 (d)	5,050	5,267	0.49	6.670% due 09/10/2029	1,600	1,614	0.15
4.250% due 25/03/2027	2,734	2,675	0.25			28,637	2.68	Diamond Ltd.			
Greenko Power Ltd.				SOVEREIGN ISSUES				7.950% due 28/07/2026	2,700	2,710	0.25
4.300% due 13/12/2028	1,900	1,802	0.17	Philippines Government International Bond				HSBC Holdings PLC			
Greenko Wind Projects Mauritius Ltd.				6.250% due 28/02/2029	PHP 1,991,150	34,592	3.23	6.875% due			
7.250% due 27/09/2028	11,400	11,532	1.08	Total Philippines		63,229	5.91	11/09/2029 (d)(f)	2,200	2,284	0.21
India Cleantech Energy				SINGAPORE				ICBC Standard Bank PLC			
4.700% due 10/08/2026	2,732	2,709	0.25	CORPORATE BONDS & NOTES				20.000% due 18/09/2029	UZS 46,468,000	3,911	0.37
India Green Power Holdings				GLP Pte. Ltd.				20.000% due 13/12/2029	22,502,000	1,872	0.17
4.000% due 22/02/2027	5,461	5,330	0.50	4.500% due 17/05/2026 (d)	\$ 7,400	5,014	0.47	Lloyds Banking Group PLC			
Total Mauritius		24,048	2.25	4.600% due 29/06/2027 (d)	2,600	1,662	0.15	7.875% due			
MEXICO				9.750% due 20/05/2028	9,700	9,950	0.93	27/06/2029 (d)(f)	£ 400	569	0.05
CORPORATE BONDS & NOTES				Medco Cypress Tree Pte. Ltd.				8.000% due			
Trust 2401				8.625% due 19/05/2030	5,600	5,896	0.55	27/09/2029 (d)(f)(h)	\$ 2,700	2,923	0.27
7.700% due 23/01/2032	802	888	0.08	Medco Maple Tree Pte. Ltd.				NatWest Group PLC			
Trust Fibra Uno				8.960% due 27/04/2029	7,500	7,839	0.73	7.300% due			
7.700% due 23/01/2032	1,598	1,752	0.17	Yinson Production Financial Services Pte. Ltd.				19/11/2034 (d)(f)	3,600	3,821	0.36
Total Mexico		2,640	0.25	9.625% due 03/05/2029	5,300	5,559	0.52	Standard Chartered PLC			
MONGOLIA				Total Singapore		35,920	3.35	4.750% due			
SOVEREIGN ISSUES				SOUTH AFRICA				14/01/2031 (d)(f)	5,600	5,292	0.49
City of Ulaanbaatar Mongolia				CONVERTIBLE BONDS & NOTES				7.000% due			
7.750% due 21/08/2027	16,600	17,110	1.60	Sasol Financing USA LLC				14/11/2035 (d)(f)	5,200	5,355	0.50
Development Bank of Mongolia LLC				4.500% due 08/11/2027	5,800	5,592	0.52	7.625% due			
8.500% due 03/07/2028 (g)	2,500	2,578	0.24	SOUTH KOREA				16/01/2032 (d)(f)	6,360	6,817	0.64
Mongolia Government International Bond				CONVERTIBLE BONDS & NOTES				7.750% due			
4.450% due 07/07/2031	2,800	2,579	0.24	LG Chem Ltd.				15/08/2027 (d)(f)(h)	42,100	43,860	4.10
6.625% due 25/02/2030	4,600	4,725	0.44	1.600% due 18/07/2030	5,400	5,250	0.49	7.875% due			
7.875% due 05/06/2029	4,400	4,697	0.44	SPAIN				08/03/2030 (d)(f)	2,770	2,968	0.28
8.650% due 19/01/2028	2,621	2,784	0.26	CORPORATE BONDS & NOTES				Vedanta Resources Finance PLC			
Total Mongolia		34,473	3.22	Banco Bilbao Vizcaya Argentaria S.A.				9.125% due 15/10/2032	6,300	6,356	0.59
				7.750% due 14/01/2032 (d)(f)	4,900	5,262	0.49	9.475% due 24/07/2030	12,700	13,001	1.21
								10.250% due 03/06/2028	2,800	2,899	0.27
								10.875% due 17/09/2029	10,600	11,193	1.05
								11.250% due 03/12/2031	9,900	10,654	1.00
								Total United Kingdom		131,707	12.30
								UNITED STATES			
								U.S. TREASURY OBLIGATIONS			
								U.S. Treasury Notes			
								3.875% due 30/06/2030	27,500	27,710	2.59

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
VIETNAM				6.500% due 15/01/2028	\$ 3,637	\$ 3,644	0.34	INVESTMENT FUNDS			
SOVEREIGN ISSUES				Total Virgin Islands (British)		59,831	5.59	COLLECTIVE INVESTMENT SCHEMES			
Vietnam Government International Bond				SHORT-TERM INSTRUMENTS				PIMCO Select Funds plc -			
5.500% due 12/03/2028				SHORT-TERM NOTES				PIMCO US Dollar Short-			
				CS Treasury Management Services Ltd.				Term Floating NAV			
				9.000% due				Fund (e)			
				05/06/2026 (d)				4,708,427			
				Kona Spc Ltd.				\$ 46,959			
				5.718% due 15/09/2026				4.38			
				€ 1,000				PIMCO Specialty Funds			
				SF Holding Investment Ltd.				Ireland p.l.c. - PIMCO			
				(0.251)% due				China Bond Fund (e)			
				08/07/2026 (b)(c)				744,048			
				Sunac China Holdings Ltd.				11,094			
				1,114.529% due				58,053			
				23/06/2026 (b)(c)				5.42			
				\$ 13,789				EXCHANGE-TRADED FUNDS			
				2,206				PIMCO ETFs plc - PIMCO			
				0.00				US Dollar Short Maturity			
				12				UCITS ETF (e)			
				1.93				48,700			
				Total Short-Term Instruments				4,883			
				\$ 983,682				0.46			
				Total Transferable Securities				Total Investment Funds			
								\$ 62,936			
								5.88			

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Long	03/2026	149	\$ (18)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (18)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia & New Zealand Banking Group Ltd.	(1.000)%	20/12/2029	\$ 6,300	\$ 67	0.01

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Asia Ex-Japan 44 5-Year Index	1.000%	20/12/2030	\$ 20,900	\$ (22)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 8,600	\$ 94	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2051	\$ 13,500	218	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	7,310	(17)	(0.01)
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	4.250	18/03/2036	AUD 20,700	7	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	€ 8,800	76	0.01
					\$ 378	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 423	0.04

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

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

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

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-45 5-Year Index	Buy	0.575%	18/03/2026	131,000	\$ 157	\$ 142	0.01
	Put - OTC CDX.IG-45 5-Year Index	Buy	0.575	15/04/2026	104,000	172	159	0.02
						\$ 329	\$ 301	0.03

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD 7.800	11/08/2026	176,800	\$ 191	\$ 100	0.01
	Put - OTC USD versus KRW	KRW 1,419,000	12/02/2026	15,782	98	92	0.01
BPS	Call - OTC USD versus HKD	HKD 7.800	11/08/2026	700	1	0	0.00
BRC	Put - OTC USD versus KRW	KRW 1,423,000	12/02/2026	5,318	33	35	0.00
MYI	Call - OTC USD versus HKD	HKD 7.800	11/08/2026	110,700	168	63	0.01
					\$ 491	\$ 290	0.03

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-45 5-Year Index	Sell	0.775%	18/03/2026	131,000	\$ (54)	\$ (50)	0.00
	Put - OTC CDX.IG-45 5-Year Index	Sell	0.775	15/04/2026	104,000	(72)	(69)	(0.01)
						\$ (126)	\$ (119)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD 7.850	11/08/2026	176,800	\$ (58)	\$ (59)	(0.01)
	Put - OTC USD versus KRW	KRW 1,383,000	12/02/2026	15,782	(33)	(26)	0.00
BPS	Call - OTC USD versus HKD	HKD 7.850	11/08/2026	700	0	0	0.00
BRC	Put - OTC USD versus KRW	KRW 1,385,000	12/02/2026	5,318	(11)	(9)	0.00
MYI	Call - OTC USD versus HKD	HKD 7.850	11/08/2026	110,700	(81)	(37)	0.00
					\$ (183)	\$ (131)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	South Korea Government International Bond	(1.000)%	20/12/2033	\$ 9,300	\$ (451)	\$ (2)	\$ (453)	(0.04)
BRC	Honda Motor Co Ltd.	(1.000)	20/12/2029	¥ 1,800,000	(350)	64	(286)	(0.03)
CBK	Toyota Motor Corp.	(1.000)	20/12/2029	1,325,000	(380)	97	(283)	(0.03)
DUB	Mercedes-Benz Group AG	(1.000)	20/12/2029	€ 12,300	(229)	(128)	(357)	(0.03)
GST	Temasek Financial Ltd.	(1.000)	20/06/2035	\$ 1,900	(137)	8	(129)	(0.01)
	Toyota Motor Corp.	(1.000)	20/12/2034	¥ 320,700	(171)	49	(122)	(0.01)
JPM	Toyota Motor Corp.	(1.000)	20/12/2029	1,325,000	(386)	103	(283)	(0.03)
MYC	South Korea Government International Bond	(1.000)	20/12/2030	\$ 5,200	(188)	0	(188)	(0.02)
	South Korea Government International Bond	(1.000)	20/12/2034	10,500	(503)	(46)	(549)	(0.05)
	Temasek Financial Ltd.	(1.000)	20/12/2034	12,800	(885)	51	(834)	(0.08)
					\$ (3,680)	\$ 196	\$ (3,484)	(0.33)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Longfor Group Holdings Ltd.	1.000%	20/06/2026	\$ 5,600	\$ (92)	\$ (87)	\$ (179)	(0.02)
CBK	Vietnam Government International Bond	1.000	20/12/2027	9,100	(263)	372	109	0.01
DBL	Ping An Insurance Group Co. of China Ltd.	1.000	20/06/2028	6,900	(20)	19	(1)	0.00
GST	Alibaba Group Holding Ltd.	1.000	20/06/2029	5,950	32	35	67	0.01
	Indonesia Government International Bond	1.000	20/12/2030	5,800	46	37	83	0.01
					\$ (297)	\$ 376	\$ 79	0.01

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	¥ 36,290	\$ 233	\$ 2	\$ 0	\$ 2	0.00
BOA	01/2026	KRW 4,675,462	3,198	0	(46)	(46)	(0.01)
	01/2026	TWD 12,107	397	12	0	12	0.00
	01/2026	\$ 255	CNH 1,780	0	0	0	0.00
	01/2026	169	INR 15,037	0	(2)	(2)	0.00
	01/2026	108	KRW 158,697	2	0	2	0.00
	01/2026	49	PHP 2,946	1	0	1	0.00
	01/2026	776	PLN 2,843	15	0	15	0.00
	01/2026	92	TWD 2,904	0	0	0	0.00
	02/2026	ILS 1,336	\$ 419	0	0	0	0.00
	02/2026	\$ 640	TWD 20,136	0	0	0	0.00
BPS	01/2026	AUD 5,929	\$ 3,854	0	(100)	(100)	(0.01)
	01/2026	CHF 269	342	2	0	2	0.00
	01/2026	CNH 21,776	3,090	0	(33)	(33)	0.00
	01/2026	HKD 417	54	0	0	0	0.00
	01/2026	IDR 7,939,461	475	0	0	0	0.00
	01/2026	¥ 131,600	852	11	0	11	0.00
	01/2026	NZD 1,660	943	0	(12)	(12)	0.00
	01/2026	PHP 2,055,735	34,795	0	(136)	(136)	(0.01)
	01/2026	TWD 129,052	4,204	100	0	100	0.01
	01/2026	\$ 250	CNH 1,746	0	0	0	0.00
	01/2026	2,408	IDR 40,294,803	5	0	5	0.00
	01/2026	192	PLN 705	5	0	5	0.00
	01/2026	2,450	TWD 77,127	3	0	3	0.00
	02/2026	380	IDR 6,373,901	2	0	2	0.00
	02/2026	630	TWD 19,756	0	(2)	(2)	0.00
BRC	03/2026	TWD 16,025	\$ 516	7	0	7	0.00
	01/2026	€ 3,661	4,248	0	(53)	(53)	(0.01)
	01/2026	ILS 645	201	0	(1)	(1)	0.00
	01/2026	NOK 2,205	219	1	0	1	0.00
	01/2026	TWD 33,379	1,068	6	0	6	0.00
	01/2026	\$ 8,534	€ 7,350	102	0	102	0.01
	01/2026	6,897	MYR 28,317	89	0	89	0.01
	01/2026	417	PLN 1,521	6	0	6	0.00
	01/2026	1,417	TWD 43,142	0	(45)	(45)	(0.01)
	02/2026	ILS 647	\$ 201	0	(2)	(2)	0.00
CBK	02/2026	\$ 3,201	TRY 145,310	92	0	92	0.01
	01/2026	NZD 641	\$ 370	1	0	1	0.00
	01/2026	TWD 79,179	2,605	87	0	87	0.01
	01/2026	\$ 1,767	AUD 2,665	10	0	10	0.00
	01/2026	480	CNH 3,358	2	0	2	0.00
	01/2026	7,842	INR 699,725	0	(74)	(74)	(0.01)
	01/2026	1,111	NOK 11,235	3	0	3	0.00
	01/2026	106	TWD 3,360	0	0	0	0.00
	02/2026	ILS 1,378	\$ 434	1	0	1	0.00
	03/2026	TWD 17,417	560	6	0	6	0.00
DUB	10/2026	UZS 11,501,800	878	0	(23)	(23)	0.00
	01/2026	ILS 1,082	336	0	(3)	(3)	0.00
	01/2026	\$ 115	ILS 368	0	0	0	0.00
	01/2026	2,303	INR 205,151	0	(26)	(26)	0.00
	01/2026	2,747	KRW 4,021,980	43	0	43	0.00
	02/2026	ILS 368	\$ 115	0	0	0	0.00
	10/2026	UZS 6,877,000	529	0	(9)	(9)	0.00
	11/2026	27,361,269	2,095	0	(32)	(32)	0.00
	12/2026	17,812,158	1,371	0	(7)	(7)	0.00
FAR	01/2026	AUD 12,084	7,849	0	(210)	(210)	(0.02)
	01/2026	CNH 10,854	1,542	0	(14)	(14)	0.00
	01/2026	HKD 338	43	0	0	0	0.00
	01/2026	SGD 554	431	1	(1)	0	0.00
	01/2026	\$ 61	ILS 196	0	0	0	0.00
	01/2026	13,039	MXN 242,153	398	0	398	0.04
	01/2026	2,257	PLN 8,222	30	0	30	0.00
	02/2026	ILS 196	\$ 61	0	0	0	0.00
GLM	01/2026	CHF 1,451	1,810	0	(23)	(23)	0.00
	01/2026	ILS 485	150	0	(2)	(2)	0.00
	01/2026	SGD 12	9	0	0	0	0.00
	01/2026	THB 1	0	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND	01/2026	\$ 401	CNH 2,827	\$ 4	\$ 0	\$ 4	0.00
	01/2026	732	IDR 12,222,556	0	0	0	0.00
	01/2026	666	MYR 2,731	8	0	8	0.00
	01/2026	431	PHP 25,518	3	0	3	0.00
	01/2026	2,022	PLN 7,387	33	0	33	0.00
	07/2026	HKD 294,592	\$ 38,093	52	0	52	0.00
	01/2026	TWD 166,020	5,347	67	0	67	0.01
	07/2026	\$ 38,073	HKD 294,592	0	(33)	(33)	0.00
	01/2026	CNH 45,185	\$ 6,416	0	(64)	(64)	(0.01)
	01/2026	CNY 61,501	8,735	0	(31)	(31)	0.00
JPM	01/2026	ILS 792	243	0	(6)	(6)	0.00
	01/2026	KRW 7,295,927	5,085	23	0	23	0.00
	01/2026	MXN 1,122	60	0	(2)	(2)	0.00
	01/2026	NZD 569	331	3	0	3	0.00
	01/2026	\$ 1,032	CNH 7,248	8	0	8	0.00
	01/2026	4,958	HKD 38,535	0	(4)	(4)	0.00
	01/2026	1,428	INR 127,668	0	(11)	(11)	0.00
	01/2026	686	NOK 7,011	10	0	10	0.00
	01/2026	1,458	PLN 5,383	39	0	39	0.00
	02/2026	5,085	KRW 7,286,353	0	(28)	(28)	0.00
MBC	06/2027	UZS 752,985	\$ 56	0	0	0	0.00
	01/2026	AUD 243	162	0	0	0	0.00
	01/2026	CAD 11,228	7,978	0	(218)	(218)	(0.02)
	01/2026	CHF 532	670	0	(2)	(2)	0.00
	01/2026	CNH 1,613	230	0	(2)	(2)	0.00
	01/2026	HKD 14	2	0	0	0	0.00
	01/2026	¥ 145,535	935	6	0	6	0.00
	01/2026	NOK 4,085	401	0	(4)	(4)	0.00
	01/2026	NZD 1,301	749	2	(1)	1	0.00
	01/2026	SGD 43,695	33,676	0	(324)	(324)	(0.03)
MYI	01/2026	THB 3,064	95	0	(3)	(3)	0.00
	01/2026	\$ 1,340	AUD 1,997	0	(8)	(8)	0.00
	01/2026	39	¥ 6,022	0	0	0	0.00
	01/2026	142	TWD 4,479	1	0	1	0.00
	07/2026	CNH 15,000	\$ 2,151	0	(23)	(23)	0.00
	01/2026	€ 31	37	0	0	0	0.00
	01/2026	¥ 201	1	0	0	0	0.00
	01/2026	SGD 192	149	0	0	0	0.00
	01/2026	\$ 185	CHF 146	0	(1)	(1)	0.00
	01/2026	76	£ 57	0	0	0	0.00
NSL	01/2026	930	KRW 1,359,787	13	0	13	0.00
	01/2026	21,071	SGD 27,263	143	0	143	0.01
	02/2026	ILS 2,383	\$ 740	0	(8)	(8)	0.00
	02/2026	\$ 385	IDR 6,435,044	0	0	0	0.00
	01/2026	4,391	KRW 6,426,857	67	0	67	0.01
	01/2026	CNH 21,643	\$ 3,072	0	(32)	(32)	0.00
	01/2026	NOK 3,960	388	0	(5)	(5)	0.00
	01/2026	TWD 13,126	431	13	0	13	0.00
	01/2026	\$ 3,434	IDR 57,392,139	3	0	3	0.00
	01/2026	102	¥ 15,810	0	(1)	(1)	0.00
SOG	01/2026	1,050	TWD 32,824	0	(6)	(6)	0.00
	07/2026	2,135	CNH 15,000	38	0	38	0.00
	01/2026	€ 8,391	\$ 9,715	0	(144)	(144)	(0.01)
	01/2026	\$ 7,080	£ 5,406	192	0	192	0.02
	01/2026	241	¥ 37,707	0	0	0	0.00
	03/2026	0	MXN 6	0	0	0	0.00
	01/2026	1,040	IDR 17,346,222	0	(1)	(1)	0.00
	01/2026	CHF 1,225	\$ 1,531	0	(17)	(17)	0.00
	01/2026	HKD 17	2	0	0	0	0.00
	01/2026	\$ 280	IDR 4,666,861	0	0	0	0.00
WST	01/2026	1,383	PLN 5,068	26	0	26	0.00
	01/2026	NZD 3,268	\$ 1,835	0	(45)	(45)	0.00
				\$ 1,799	\$ (1,880)	\$ (81)	(0.01)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 471	AUD 726	\$ 13	\$ 0	\$ 13	0.00
BOA	01/2026	471	729	15	0	15	0.00
BRC	01/2026	AUD 11	\$ 8	0	0	0	0.00
CBK	01/2026	5	3	0	0	0	0.00
SCX	01/2026	13	8	0	0	0	0.00
WST	01/2026	\$ 191	AUD 296	6	0	6	0.00
	01/2026	551	854	19	0	19	0.00
				\$ 53	\$ 0	\$ 53	0.00

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

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	CHF 146	\$ 185	\$ 1	\$ 0	\$ 1	0.00
	01/2026	\$ 1,975	CHF 1,584	26	0	26	0.00
FAR	01/2026	2,062	1,653	27	0	27	0.01
GLM	01/2026	2,069	1,659	26	0	26	0.00
MBC	01/2026	CHF 92	\$ 116	0	(1)	(1)	0.00
	01/2026	\$ 1	CHF 1	0	0	0	0.00
SCX	01/2026	22	17	0	0	0	0.00
SSB	01/2026	CHF 9	\$ 12	0	0	0	0.00
	01/2026	\$ 14	CHF 11	0	0	0	0.00
UAG	01/2026	1	1	0	0	0	0.00
				\$ 80	\$ (1)	\$ 79	0.01

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 1,243	\$ 1,467	\$ 7	\$ 0	\$ 7	0.00
	01/2026	\$ 7	€ 6	0	0	0	0.00
BPS	01/2026	€ 73	\$ 85	0	(2)	(2)	0.00
	01/2026	\$ 3,163	€ 2,697	6	0	6	0.00
BRC	01/2026	80,773	69,569	969	0	969	0.09
CBK	01/2026	€ 1,580	\$ 1,841	0	(17)	(17)	0.00
	01/2026	\$ 925	€ 792	6	0	6	0.00
DUB	01/2026	€ 140	\$ 164	0	0	0	0.00
MBC	01/2026	494	581	1	0	1	0.00
	01/2026	\$ 84,583	€ 72,875	1,042	0	1,042	0.10
SOG	01/2026	84,477	72,966	1,254	0	1,254	0.12
				\$ 3,285	\$ (19)	\$ 3,266	0.31

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 13,097	£ 10,001	\$ 355	\$ 0	\$ 355	0.03
BOA	01/2026	£ 53	\$ 70	0	(1)	(1)	0.00
BPS	01/2026	2	3	0	0	0	0.00
BRC	01/2026	\$ 14,337	£ 10,965	411	0	411	0.04
CBK	01/2026	£ 1	\$ 1	0	0	0	0.00
	01/2026	\$ 894	£ 676	15	0	15	0.00
MBC	01/2026	£ 304	\$ 407	0	(2)	(2)	0.00
	01/2026	\$ 2,773	£ 2,078	22	0	22	0.00
MYI	01/2026	£ 6	\$ 8	0	0	0	0.00
RBC	01/2026	\$ 241	£ 182	4	0	4	0.00
SOG	01/2026	14,531	11,095	393	0	393	0.04
SSB	01/2026	1,127	861	31	0	31	0.00
				\$ 1,231	\$ (3)	\$ 1,228	0.11

As at 31 December 2025, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 93	CNH 658	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2026	90	634	1	0	1	0.00
FAR	01/2026	2	11	0	0	0	0.00
GLM	01/2026	90	637	1	0	1	0.00
MBC	01/2026	CNH 235	\$ 33	0	0	0	0.00
MYI	01/2026	1,713	244	0	(2)	(2)	0.00
SCX	01/2026	\$ 1	CNH 9	0	0	0	0.00
				\$ 3	\$ (2)	\$ 1	0.00

As at 31 December 2025, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, E Class SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	SGD 508	\$ 393	\$ 0	\$ (2)	\$ (2)	0.00
	01/2026	\$ 162	SGD 207	0	0	0	0.00
CBK	01/2026	SGD 101	\$ 79	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	\$ 1,156	SGD 1,492	\$ 5	\$ 0	\$ 5	0.00
FAR	01/2026	244	315	1	0	1	0.00
GLM	01/2026	968	1,243	2	(2)	0	0.00
MBC	01/2026	22,814	29,599	217	0	217	0.02
MYI	01/2026	21,733	28,120	147	0	147	0.01
RBC	01/2026	267	345	1	0	1	0.00
SOG	01/2026	22,578	29,251	181	0	181	0.02
UAG	01/2026	392	507	2	0	2	0.00
				\$ 556	\$ (4)	\$ 552	0.05
Total OTC Financial Derivative Instruments						\$ 2,034	0.19
Total Investments						\$ 1,049,057	97.98
Other Current Assets & Liabilities						\$ 21,623	2.02
Net Assets						\$ 1,070,680	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities (31 December 2024: 1.26%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Development Bank of Mongolia LLC	8.500%	03/07/2028	14/10/2025	\$ 2,546	\$ 2,578	0.24

(h) Securities with an aggregate fair value of \$9,943 (31 December 2024: \$19,201) have been pledged as collateral under the terms of the Master Repurchase Agreements and/ or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$12,679 (31 December 2024: \$11,302) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$3,535 (31 December 2024: \$7,810) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2	\$ 965,960	\$ 17,720	\$ 983,682
Investment Funds	62,936	0	0	62,936
Financial Derivative Instruments ⁽³⁾	0	2,439	0	2,439
Totals	\$ 62,938	\$ 968,399	\$ 17,720	\$ 1,049,057

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

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

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

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.000%	12/12/2025	TBD ⁽¹⁾	\$ (531)	\$ (532)	(0.05)
JML	3.400	12/12/2025	TBD ⁽¹⁾	(2,407)	(2,411)	(0.23)
MYI	(1.250)	12/12/2025	TBD ⁽¹⁾	(411)	(411)	(0.04)
	3.450	12/12/2025	TBD ⁽¹⁾	(6,667)	(6,680)	(0.62)
Total Reverse Repurchase Agreements					\$ (10,034)	(0.94)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 370	\$ (320)	\$ 50	\$ (282)	\$ 0	\$ (282)
BOA	111	0	111	198	0	198
BPS	(749)	864	115	(1,524)	1,770	246
BRC	1,314	(1,480)	(166)	(1,198)	1,210	12
CBK	(152)	290	138	(328)	260	(68)
DBL	(1)	0	(1)	N/A	N/A	N/A
DUB	(391)	383	(8)	(1,748)	1,520	(228)
FAR	232	(340)	(108)	N/A	N/A	N/A
GLM	102	0	102	(161)	0	(161)
GST	81	120	201	(676)	780	104
IND	34	0	34	2	0	2
JPM	(346)	280	(66)	80	0	80
MBC	703	(910)	(207)	(1,077)	780	(297)
MYC	(1,571)	1,598	27	113	0	113
MYI	318	(320)	(2)	(213)	90	(123)
NSL	67	0	67	N/A	N/A	N/A
RBC	5	0	5	N/A	N/A	N/A
SCX	16	0	16	(1,670)	1,400	(270)
SOG	1,876	(1,980)	(104)	N/A	N/A	N/A
SSB	30	0	30	N/A	N/A	N/A
UAG	11	(20)	(9)	(95)	0	(95)
WST	(26)	0	(26)	3	0	3

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	79.57	81.71
Transferable securities dealt in on another regulated market*	9.17	3.09
Other transferable securities	0.69	N/A
Investment funds	5.72	9.78
Centrally cleared financial derivative instruments	0.04	0.05
OTC financial derivative instruments	0.71	0.19
Other assets	4.10	5.18
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	0.50	0.65
Bermuda	0.58	0.19
Cayman Islands	12.81	15.98
China	0.13	0.25
Colombia	0.98	0.54
France	0.41	0.34
Hong Kong	3.90	8.05
India	12.49	10.83
Indonesia	2.06	1.80
Japan	1.22	0.25
Jersey, Channel Islands	0.32	0.97
Kazakhstan	0.08	N/A
Luxembourg	0.28	N/A
Marshall Islands	0.75	0.43
Mauritius	2.25	4.83

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Mexico	0.25	0.50
Mongolia	3.22	2.22
Netherlands	2.25	1.30
Pakistan	5.09	5.28
Philippines	5.91	3.43
Singapore	3.35	2.78
South Africa	0.52	0.35
South Korea	0.49	0.40
Spain	0.75	N/A
Sri Lanka	6.99	5.86
Thailand	1.46	2.89
Turkey	0.35	N/A
United Kingdom	12.30	7.68
United States	2.59	1.57
Vietnam	0.07	0.11
Virgin Islands (British)	5.59	7.35
Short-Term Instruments	1.93	0.00
Investment Funds	5.88	10.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.06)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	0.03	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.03	N/A
Foreign Currency Options	0.03	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Foreign Currency Options	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.33)	(0.18)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Forward Foreign Currency Contracts	(0.01)	0.09
Hedged Forward Foreign Currency Contracts	0.48	(0.36)
Other Current Assets & Liabilities	2.02	3.75
Net Assets	100.00	100.00

Schedule of Investments Asia Strategic Interest Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	
TRANSFERABLE SECURITIES												
AUSTRALIA				CHINA								
CORPORATE BONDS & NOTES				COMMON STOCKS								
Dyno Nobel Ltd. 5.400% due 08/11/2032	AUD	200	\$ 130	0.05	China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026	\$ 1,200	\$ 1,186	0.42	Country Garden Holdings Co. Ltd.	3,450	\$ 0	0.00
Emeco Pty. Ltd. 6.250% due 10/07/2026		450	298	0.10	CK Hutchison International Ltd. 3.500% due 05/04/2027	200	199	0.07	Kaisa Group Holdings Ltd.	2,233,050	28	0.01
Macquarie Bank Ltd. 6.125% due 08/03/2027 (d)(f)	\$	900	916	0.32	4.750% due 21/04/2028	900	915	0.32			28	0.01
Mineral Resources Ltd. 7.000% due 01/04/2031		100	104	0.04	Country Garden Holdings Co. Ltd. 5.000% due 31/12/2032	401	20	0.01		PAR (000S)		
Perenti Finance Pty. Ltd. 7.500% due 26/04/2029		500	521	0.18	FWD Group Holdings Ltd. 5.836% due 22/09/2035	700	709	0.25	CORPORATE BONDS & NOTES			
QPH Finance Co. Pty. Ltd. 5.695% due 05/03/2035	AUD	800	527	0.18	7.635% due 02/07/2031	1,100	1,222	0.43	Industrial & Commercial Bank of China Ltd. 3.200% due			
Santos Finance Ltd. 5.250% due 13/03/2029	\$	1,000	1,014	0.36	Greentown China Holdings Ltd. 8.450% due 24/02/2028	900	904	0.32	24/09/2026 (d)(f)	\$ 700	695	0.24
5.750% due 13/11/2035		100	100	0.04	Health & Happiness International Holdings Ltd. 9.125% due 24/07/2028	1,400	1,490	0.52	Midea Investment Development Co. Ltd. 2.880% due 24/02/2027	800	791	0.28
Woodside Finance Ltd. 5.100% due 12/09/2034		1,200	1,186	0.42	HPHT Finance Ltd. 1.500% due 17/09/2026	400	393	0.14	SF Holding Investment Ltd. 2.375% due 17/11/2026	200	197	0.07
Total Australia			4,796	1.69	Kaisa Group Holdings Ltd. 5.000% due 30/11/2027	32	3	0.00	Yango Group Co. Ltd. 6.900% due 31/10/2022 ^	CNY 20,000	333	0.12
BERMUDA					Kaisa Group Holdings Ltd. (6.250% Cash or 5.250% PIK) 6.250% due 28/12/2028 (a)	196	4	0.00	Yango Justice International Ltd. 7.875% due 04/09/2024 ^	\$ 700	2	0.00
CONVERTIBLE BONDS & NOTES					Kaisa Group Holdings Ltd. (6.500% Cash or 5.500% PIK) 6.500% due 28/12/2029 (a)	328	6	0.00			2,018	0.71
CTF Services Ltd. 0.750% due 03/10/2028	HKD	10,000	1,306	0.46	Kaisa Group Holdings Ltd. (6.750% Cash or 5.750% PIK) 6.750% due 28/12/2030 (a)	395	6	0.00	Total China		2,046	0.72
CORPORATE BONDS & NOTES					Kaisa Group Holdings Ltd. (7.000% Cash or 6.000% PIK) 7.000% due 28/12/2031 (a)	595	10	0.00	COLOMBIA			
					Kaisa Group Holdings Ltd. (7.250% Cash or 6.250% PIK) 7.250% due 28/12/2032 (a)	559	9	0.00	CORPORATE BONDS & NOTES			
					Kaisa Group Holdings Ltd. (7.721% Cash or 6.721% PIK) 7.721% due 28/12/2028 (a)	134	3	0.00	Ecopetrol S.A. 7.750% due 01/02/2032	1,200	1,237	0.43
					Longfor Group Holdings Ltd. 3.375% due 13/04/2027	300	277	0.10	Grupo Nutresa S.A. 8.000% due 12/05/2030	600	649	0.23
					3.950% due 16/09/2029	1,200	943	0.33	9.000% due 12/05/2035	600	678	0.24
					Meituan 5.125% due 05/11/2035	1,400	1,386	0.49			2,564	0.90
					Melco Resorts Finance Ltd. 5.375% due 04/12/2029	200	198	0.07	SOVEREIGN ISSUES			
					6.500% due 24/09/2033	1,400	1,405	0.49	Colombian TES 11.000% due 22/08/2029	COP 500	0	0.00
					MGM China Holdings Ltd. 5.875% due 15/05/2026	800	800	0.28	12.750% due 28/11/2040	500	0	0.00
					MTR Corp. CI Ltd. 5.625% due 24/09/2035 (d)	1,400	1,476	0.52			0	0.00
					New World China Land Ltd. 4.750% due 23/01/2027	700	628	0.22	Total Colombia		2,564	0.90
					PCPD Capital Ltd. 5.125% due 18/06/2026	600	591	0.21	FRANCE			
					QIC Cayman Ltd. 6.150% due 10/04/2031 (d)	600	610	0.21	CONVERTIBLE BONDS & NOTES			
					Sands China Ltd. 2.300% due 08/03/2027	850	831	0.29	Ubisoft Entertainment S.A. 2.375% due 15/11/2028	€ 600	690	0.24
					5.400% due 08/08/2028	1,300	1,326	0.47	HONG KONG			
					Shui On Development Holding Ltd. 5.500% due 29/06/2026	700	681	0.24	CORPORATE BONDS & NOTES			
					Sunny Optical Technology Group Co. Ltd. 5.950% due 17/07/2026	200	202	0.07	AIA Group Ltd. 3.580% due 11/06/2035	SGD 1,750	1,441	0.51
					Tencent Holdings Ltd. 3.975% due 11/04/2029	1,500	1,499	0.53	5.375% due 05/04/2034	\$ 1,000	1,036	0.36
					VLL International, Inc. 9.375% due 29/07/2029	400	230	0.08	5.400% due 30/09/2054	250	240	0.08
					Wynn Macau Ltd. 5.125% due 15/12/2029	900	892	0.31	Bank of East Asia Ltd. 6.625% due 13/03/2027	550	552	0.19
					5.500% due 01/10/2027	500	500	0.18	6.750% due 15/03/2027	400	402	0.14
					6.750% due 15/02/2034	1,600	1,622	0.58	Bright Food Singapore Holdings Pte. Ltd. 3.250% due 09/07/2030	€ 1,150	1,357	0.48
					Zhongsheng Group Holdings Ltd. 5.980% due 30/01/2028	700	707	0.25	Central Plaza Development Ltd. 7.150% due 21/03/2028	\$ 500	499	0.18
					Total Cayman Islands		25,931	9.12	CFAMC Co. Ltd. 4.250% due 07/11/2027	200	199	0.07
							30,670	10.78	4.500% due 29/05/2029	200	199	0.07
					CHILE				4.625% due 03/06/2026	500	500	0.18
					CORPORATE BONDS & NOTES				4.875% due 22/11/2026	200	201	0.07
					Corp. Nacional del Cobre de Chile 6.330% due 13/01/2035	600	642	0.23	China Cinda Management Ltd. 5.750% due 07/02/2027	500	506	0.18
								Far East Horizon Ltd. 6.625% due 16/04/2027	1,100	1,125	0.40	
								Fortune Star BVI Ltd. 5.050% due 27/01/2027	200	196	0.07	
								6.800% due 09/09/2029	1,100	1,084	0.38	
								8.500% due 19/05/2028	1,200	1,231	0.43	
								Franshion Brilliant Ltd. 3.200% due 09/04/2026	300	298	0.10	
								4.250% due 23/07/2029	500	454	0.16	

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GLP China Holdings Ltd.			
2.950% due 29/03/2026	\$ 700	\$ 690	0.24
Joy Treasure Assets Holdings, Inc.			
5.750% due 06/06/2029	600	623	0.22
Lai Sun MTN Ltd.			
5.000% due 28/07/2026	400	291	0.10
Vanke Real Estate Hong Kong Co. Ltd.			
3.975% due 09/11/2027	1,000	215	0.08
		<u>13,339</u>	<u>4.69</u>
SOVEREIGN ISSUES			
Airport Authority Hong Kong			
2.100% due 08/03/2026 (d)	600	596	0.21
4.875% due 12/01/2030	400	414	0.14
		<u>1,010</u>	<u>0.35</u>
Total Hong Kong		<u>14,349</u>	<u>5.04</u>
INDIA			
CORPORATE BONDS & NOTES			
Adani Electricity Mumbai Ltd.			
3.949% due 12/02/2030	998	930	0.33
Adani Green Energy UP Ltd.			
6.700% due 12/03/2042	793	770	0.27
Adani Ports & Special Economic Zone Ltd.			
4.000% due 30/07/2027	200	197	0.07
4.200% due 04/08/2027	300	296	0.10
4.375% due 03/07/2029	400	388	0.14
Adani Renewable Energy RJ Ltd.			
4.625% due 15/10/2039	1,478	1,259	0.44
Adani Transmission Step-One Ltd.			
4.000% due 03/08/2026	200	199	0.07
Axis Bank Ltd.			
4.100% due 08/09/2026 (d)(f)	400	395	0.14
Continuum Green Energy India Pvt			
7.500% due 26/06/2033	753	778	0.27
GMR Hyderabad International Airport Ltd.			
4.250% due 27/10/2027	900	885	0.31
HDFC Bank Ltd.			
3.700% due 25/08/2026 (d)(f)	900	887	0.31
IIFL Finance Ltd.			
8.750% due 24/07/2028	900	925	0.33
Indian Railway Finance Corp. Ltd.			
3.570% due 21/01/2032	1,000	950	0.33
IRB Infrastructure Developers Ltd.			
7.110% due 11/03/2032	1,900	1,963	0.69
JSW Hydro Energy Ltd.			
4.125% due 18/05/2031	973	906	0.32
JSW Steel Ltd.			
3.950% due 05/04/2027	200	198	0.07
Manappuram Finance Ltd.			
7.375% due 12/05/2028	700	716	0.25
Motherson Global Investments BV			
5.625% due 11/07/2029	700	715	0.25
Muthoot Finance Ltd.			
6.375% due 23/04/2029	750	762	0.27
6.375% due 02/03/2030	1,200	1,220	0.43
7.125% due 14/02/2028	1,400	1,433	0.50
Network i2i Ltd.			
3.975% due 03/03/2026 (d)	200	200	0.07
Piramal Finance Ltd.			
7.800% due 29/01/2028	900	921	0.32
ReNew Pvt Ltd.			
5.875% due 05/03/2027	1,400	1,392	0.49
SAEL Ltd.			
7.800% due 31/07/2031	1,319	1,345	0.47
Sammaan Capital Ltd.			
7.500% due 16/10/2030	600	592	0.21
8.950% due 28/08/2028	600	621	0.22
Shriram Finance Ltd.			
6.625% due 22/04/2027	1,200	1,226	0.43
State Bank of India			
5.125% due 25/11/2029	1,000	1,026	0.36
UltraTech Cement Ltd.			
2.800% due 16/02/2031	500	459	0.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wipro IT Services LLC			
1.500% due 23/06/2026	\$ 200	\$ 197	0.07
Total India		<u>24,751</u>	<u>8.69</u>
INDONESIA			
CORPORATE BONDS & NOTES			
Bank Mandiri Persero Tbk PT			
4.900% due 24/03/2028	1,500	1,519	0.53
Bank Negara Indonesia Persero Tbk PT			
3.750% due 30/03/2026 (f)	820	816	0.29
4.300% due 24/03/2027 (d)(f)	1,450	1,419	0.50
Freeport Indonesia PT			
5.315% due 14/04/2032	1,800	1,838	0.65
Garuda Indonesia Persero Tbk PT			
6.500% due 28/12/2031	577	520	0.18
Hutama Karya Persero PT			
3.750% due 11/05/2030	1,000	967	0.34
Indofood CBP Sukses Makmur Tbk PT			
3.541% due 27/04/2032	500	466	0.16
Indonesia Asahan Aluminium PT			
5.450% due 15/05/2030	500	516	0.18
Japfa Comfeed Indonesia Tbk PT			
5.375% due 23/03/2026	600	599	0.21
LLPL Capital Pte. Ltd.			
6.875% due 04/02/2039	562	587	0.21
Majapahit Holding BV			
7.875% due 29/06/2037	400	485	0.17
Minejasa Capital BV			
4.625% due 10/08/2030	719	717	0.25
Pakuwon Jati Tbk PT			
4.875% due 29/04/2028	200	197	0.07
Pertamina Hulu Energi PT			
5.250% due 21/05/2030	2,000	2,041	0.72
Pertamina Persero PT			
1.400% due 09/02/2026	1,400	1,395	0.49
6.500% due 27/05/2041	1,800	1,937	0.68
Perusahaan Perseroan Persero PT Perusahaan			
Listrik Negara			
4.000% due 30/06/2050	2,300	1,708	0.60
6.150% due 21/05/2048	800	815	0.29
6.250% due 25/01/2049	500	515	0.18
Sarana Multi Infrastruktur Perusahaan Perseroan			
Persero PT			
2.050% due 11/05/2026	700	692	0.24
		<u>19,749</u>	<u>6.94</u>
SOVEREIGN ISSUES			
Indonesia Government International Bond			
3.550% due 31/03/2032	1,000	949	0.33
Perusahaan Penerbit SBSN Indonesia			
4.500% due 01/12/2030	1,300	1,303	0.46
4.700% due 06/06/2032	900	910	0.32
5.650% due 25/11/2054	600	607	0.21
		<u>3,769</u>	<u>1.32</u>
Total Indonesia		<u>23,518</u>	<u>8.26</u>
JAPAN			
CORPORATE BONDS & NOTES			
Fukoku Mutual Life Insurance Co.			
5.750% due 02/09/2055	1,400	1,418	0.50
JERA Co., Inc.			
4.544% due 02/09/2030	2,000	2,003	0.70
Kioxia Holdings Corp.			
0.000% due 24/07/2030	600	618	0.22
0.000% due 24/07/2033	600	624	0.22
Mitsubishi UFJ Financial Group, Inc.			
8.200% due 15/01/2029 (d)(f)	500	551	0.19
Nomura Holdings, Inc.			
7.000% due 15/07/2030 (d)(f)	600	618	0.22
Norinchukin Bank			
5.359% due 09/09/2035	200	203	0.07
Rakuten Group, Inc.			
4.691% due 23/10/2030 (d)	¥ 100,000	645	0.22

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.125% due 22/04/2026 (d)	\$ 600	\$ 598	0.21
Sumitomo Mitsui Financial Group, Inc.			
6.450% due 05/06/2035 (d)(f)	500	511	0.18
		<u>7,789</u>	<u>2.73</u>
SOVEREIGN ISSUES			
Japan Government International Bond			
2.300% due 20/12/2054	¥ 110,000	564	0.20
Total Japan		<u>8,353</u>	<u>2.93</u>
KAZAKHSTAN			
SOVEREIGN ISSUES			
Development Bank of Kazakhstan JSC			
18.400% due 16/10/2028	KZT 112,500	231	0.08
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Greensaif Pipelines Bidco S.A.R.L.			
5.853% due 23/02/2036	\$ 800	838	0.29
PRIO Luxembourg Holding S.A.R.L.			
6.750% due 15/10/2030	1,400	1,363	0.48
Raizen Fuels Finance S.A.			
6.250% due 08/07/2032	600	505	0.18
		<u>2,706</u>	<u>0.95</u>
SOVEREIGN ISSUES			
Eagle Funding Luxco S.A.R.L.			
5.500% due 17/08/2030	1,300	1,326	0.47
Total Luxembourg		<u>4,032</u>	<u>1.42</u>
MALAYSIA			
CONVERTIBLE BONDS & NOTES			
Cerah Capital Ltd.			
2.250% due 14/08/2030	600	613	0.22
CORPORATE BONDS & NOTES			
Genm Capital Labuan Ltd.			
3.882% due 19/04/2031	700	635	0.22
Khazanah Capital Ltd.			
4.876% due 01/06/2033	300	307	0.11
Khazanah Global Sukuk Bhd.			
4.687% due 01/06/2028	500	508	0.18
Petroleum Nasional Bhd.			
7.625% due 15/10/2026	700	719	0.25
Petronas Capital Ltd.			
2.480% due 28/01/2032	1,000	898	0.31
3.500% due 21/04/2030	600	585	0.21
4.500% due 18/03/2045	1,400	1,252	0.44
5.848% due 03/04/2055	600	628	0.22
		<u>5,532</u>	<u>1.94</u>
SOVEREIGN ISSUES			
Export-Import Bank of Malaysia Bhd.			
1.831% due 26/11/2026	700	686	0.24
Total Malaysia		<u>6,831</u>	<u>2.40</u>
MAURITIUS			
CORPORATE BONDS & NOTES			
Clean Renewable Power Mauritius Pte. Ltd.			
4.250% due 25/03/2027	154	151	0.05
Greenko Dutch BV			
3.850% due 29/03/2026	692	687	0.24
Greenko Wind Projects Mauritius Ltd.			
7.250% due 27/09/2028	200	202	0.07
India Cleantech Energy			
4.700% due 10/08/2026	455	452	0.16
India Green Power Holdings			
4.000% due 22/02/2027	953	930	0.33
Total Mauritius		<u>2,422</u>	<u>0.85</u>

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MEXICO				Petron Corp.				Shinhan Bank Co. Ltd.			
CORPORATE BONDS & NOTES				5.950% due 19/04/2026 (d) \$ 900 \$ 899 0.32				4.000% due 23/04/2029 (f) \$ 200 \$ 197 0.07			
CFE Fibra				7.350% due 22/08/2028 (d) 200 205 0.07				4.500% due 26/03/2028 (f) 700 704 0.25			
5.875% due 23/09/2040	\$ 1,289	\$ 1,290	0.45	PLDT, Inc.				Shinhan Card Co. Ltd.			
El Puerto de Liverpool S.A.B. de C.V.				2.500% due 23/01/2031 700 641 0.23				2.500% due 27/01/2027 900 885 0.31			
6.658% due 22/01/2037	600	643	0.23	San Miguel Global Power Holdings Corp.				SK Hynix, Inc.			
Total Mexico		1,933	0.68	8.125% due 02/12/2029 (d) 1,100 1,114 0.39				5.500% due 16/01/2029 300 310 0.11			
MONGOLIA				8.750% due 12/06/2029 (d) 1,500 1,543 0.54				6.375% due 17/01/2028 800 836 0.29			
SOVEREIGN ISSUES				SMIC SG Holdings Pte. Ltd.				8,607 3.02			
City of Ulaanbaatar Mongolia				5.375% due 24/07/2029 500 514 0.18				SOVEREIGN ISSUES			
7.750% due 21/08/2027	1,800	1,855	0.65	10,204 3.58				Korea Housing Finance Corp.			
Development Bank of Mongolia LLC				Philippines Government International Bond				4.875% due 27/08/2027 400 407 0.14			
8.500% due 03/07/2028 (g)	400	412	0.15	5.000% due 17/07/2023 400 411 0.14				Korea National Oil Corp.			
Mongolia Government International Bond				5.000% due 13/01/2037 200 203 0.07				2.625% due 18/04/2032 2,300 2,073 0.73			
6.625% due 25/02/2030	200	205	0.07	5.175% due 05/09/2049 2,100 2,012 0.71				4.250% due 30/09/2029 200 201 0.07			
7.875% due 05/06/2029	200	214	0.08	6.250% due 28/02/2029 PHP 300,000 5,212 1.83				2,681 0.94			
8.650% due 19/01/2028	623	662	0.23	6.500% due 19/05/2029 62,950 1,102 0.39				Total South Korea			
Total Mongolia		3,348	1.18	8.000% due 19/07/2031 93,300 1,757 0.62				12,649 4.44			
NETHERLANDS				10,697 3.76				SPAIN			
CORPORATE BONDS & NOTES				Total Philippines				CORPORATE BONDS & NOTES			
ING Groep NV				SINGAPORE				Banco Bilbao Vizcaya Argentaria S.A.			
8.000% due 16/05/2030 (d)(f)	500	543	0.19	CORPORATE BONDS & NOTES				7.750% due 14/01/2032 (d)(f) 900 967 0.34			
Mong Duong Finance Holdings BV				Continuum Energy Aura Pte. Ltd.				SRI LANKA			
5.125% due 07/05/2029	1,159	1,147	0.40	9.500% due 24/02/2027 \$ 500 508 0.18				SOVEREIGN ISSUES			
Prosus NV				DBS Bank Ltd.				Sri Lanka Government International Bond			
4.193% due 19/01/2032	500	479	0.17	3.989% due 28/08/2028 1,900 1,915 0.67				3.100% due 15/01/2030 1,000 953 0.33			
VEON Holdings BV				DBS Group Holdings Ltd.				3.350% due 15/03/2033 4,365 3,761 1.32			
3.375% due 25/11/2027	400	380	0.14	1.822% due 10/03/2031 (f) 200 199 0.07				3.600% due 15/06/2035 756 578 0.20			
Yinson Bergenia Production BV				Foxconn Singapore Pte. Ltd.				3.600% due 15/05/2036 733 669 0.24			
8.498% due 31/01/2045	600	630	0.22	3.125% due 04/11/2031 € 1,200 1,381 0.49				3.600% due 15/02/2038 1,667 1,524 0.54			
Yinson Boronia Production BV				GLP Pte. Ltd.				4.000% due 15/04/2028 475 456 0.16			
8.947% due 31/07/2042	294	321	0.11	9.750% due 20/05/2028 \$ 2,000 2,052 0.72				Total Sri Lanka			
Total Netherlands		3,500	1.23	Medco Cypress Tree Pte. Ltd.				7,941 2.79			
LOAN PARTICIPATIONS AND ASSIGNMENTS				8.625% due 19/05/2030 1,400 1,474 0.52				THAILAND			
Veon Amsterdam				Medco Maple Tree Pte. Ltd.				CORPORATE BONDS & NOTES			
8.206% due 25/03/2027	800	800	0.28	8.960% due 27/04/2029 300 314 0.11				Bangkok Bank PCL			
Total Netherlands		4,300	1.51	Nanshan Life Pte. Ltd.				4.300% due 15/06/2027 300 301 0.11			
NEW ZEALAND				5.450% due 11/09/2034 700 696 0.24				5.082% due 26/11/2035 1,300 1,299 0.46			
CORPORATE BONDS & NOTES				Oversea-Chinese Banking Corp. Ltd.				5.300% due 21/09/2028 1,050 1,081 0.38			
Westpac Banking Corp.				4.602% due 15/06/2032 (f) 1,500 1,506 0.53				GC Treasury Center Co. Ltd.			
5.000% due 21/09/2027 (d)(f)	1,300	1,311	0.46	Temasek Financial Ltd.				6.500% due 10/09/2030 (d) 1,100 1,115 0.39			
PAKISTAN				2.050% due 30/07/2035 CNY 5,000 698 0.25				7.125% due 10/03/2035 (d) 800 815 0.29			
SOVEREIGN ISSUES				United Overseas Bank Ltd.				Kasikornbank PCL			
Pakistan Global Sukuk Programme Co. Ltd.				1.750% due 16/03/2031 (f) \$ 700 696 0.24				5.458% due 07/03/2028 700 718 0.25			
7.950% due 31/01/2029	1,300	1,332	0.47	Yinson Production Financial Services Pte. Ltd.				RH International Singapore Corp. Pte. Ltd.			
Pakistan Government International Bond				9.625% due 03/05/2029 600 629 0.22				4.500% due 27/03/2028 900 897 0.31			
6.875% due 05/12/2027	900	909	0.32	Total Singapore				6,226 2.19			
7.375% due 08/04/2031	1,400	1,395	0.49	SOUTH AFRICA				SOVEREIGN ISSUES			
7.875% due 31/03/2036	400	393	0.14	CONVERTIBLE BONDS & NOTES				Export-Import Bank of Thailand			
8.875% due 08/04/2051	1,300	1,284	0.45	Sasol Financing USA LLC				5.354% due 16/05/2029 700 726 0.25			
Pakistan Water & Power Development Authority				4.500% due 08/11/2027 600 578 0.20				Total Thailand			
7.500% due 04/06/2031	600	572	0.20	SOUTH KOREA				TURKEY			
Total Pakistan		5,885	2.07	CONVERTIBLE BONDS & NOTES				CORPORATE BONDS & NOTES			
PHILIPPINES				LG Chem Ltd.				Turk Telekomunikasyon A/S			
CORPORATE BONDS & NOTES				1.600% due 18/07/2030 1,400 1,361 0.48				6.950% due 07/10/2032 1,300 1,330 0.47			
BDO Unibank, Inc.				CORPORATE BONDS & NOTES				UNITED KINGDOM			
4.375% due 03/12/2030	1,400	1,408	0.49	GS Caltex Corp.				CORPORATE BONDS & NOTES			
Globe Telecom, Inc.				5.375% due 07/08/2028 900 927 0.33				Azule Energy Finance PLC			
2.500% due 23/07/2030	1,300	1,197	0.42	Hyundai Card Co. Ltd.				8.125% due 23/01/2030 500 501 0.18			
ICTSI Treasury BV				5.750% due 24/04/2029 1,100 1,144 0.40				Biocon Biologics Global PLC			
3.500% due 16/11/2031	1,300	1,229	0.43	Kodit Global Co. Ltd.				6.670% due 09/10/2029 200 202 0.07			
Jollibee Worldwide Pte. Ltd.				4.954% due 25/05/2026 800 803 0.28				Diamond Ltd.			
5.332% due 02/04/2030	700	726	0.25	Kookmin Bank				7.950% due 28/07/2026 2,100 2,108 0.74			
Metropolitan Bank & Trust Co.				2.500% due 04/11/2030 (f) 700 639 0.22				HSBC Holdings PLC			
5.500% due 06/03/2034	700	728	0.26	LG Energy Solution Ltd.				6.875% due 11/09/2029 (d)(f) 600 623 0.22			
				5.375% due 02/07/2029 1,100 1,131 0.40				8.000% due 07/03/2028 (d)(f)(h) 200 212 0.07			
				POSCO							
				5.750% due 17/01/2028 1,000 1,031 0.36							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ICBC Standard Bank PLC				Kraton Corp.				8.625% due			
20.000% due 18/09/2029	UZS 7,916,000	\$ 666	0.23	5.000% due 15/07/2027	\$ 1,500	\$ 1,523	0.53	08/02/2028	\$ 400	\$ 355	0.13
20.000% due 13/12/2029	9,839,000	819	0.29	Las Vegas Sands Corp.				Studio City Finance Ltd.			
Lloyds Banking Group PLC				5.625% due 15/06/2028	600	615	0.22	5.000% due			
8.000% due				6.000% due 15/08/2029	800	836	0.29	15/01/2029	1,600	1,546	0.54
27/09/2029 (d)(f)	\$ 500	541	0.19	6.000% due 14/06/2030	600	630	0.22	Total Virgin Islands (British)		5,807	2.04
Prudential Funding Asia PLC				Lendlease U.S. Capital, Inc.				SHORT-TERM INSTRUMENTS			
2.950% due 03/11/2033	500	481	0.17	4.500% due 26/05/2026 (h)	1,100	1,100	0.39	SHORT-TERM NOTES			
Standard Chartered PLC				SK Battery America, Inc.				CS Treasury Management Services Ltd.			
3.603% due 12/01/2033	500	463	0.16	4.875% due 23/01/2027	500	503	0.18	9.000% due			
4.300% due						8,007	2.81	05/06/2026 (d)	2,295	2,207	0.77
19/08/2028 (d)(f)	500	481	0.17	U.S. TREASURY OBLIGATIONS				SF Holding Investment Ltd.			
5.244% due 13/05/2031	1,300	1,340	0.47	U.S. Treasury Bonds				(0.251)% due			
5.400% due 12/08/2036	1,600	1,631	0.57	4.875% due 15/08/2045	39	39	0.02	08/07/2026 (b)(c) HKD	2,000	256	0.09
5.905% due 14/05/2035	500	528	0.19	U.S. Treasury Notes				Sunac China Holdings Ltd.			
6.170% due 09/01/2027	400	400	0.14	4.250% due 15/08/2035	60	61	0.02	1,114.529% due			
6.187% due 06/07/2027	700	707	0.25			100	0.04	23/06/2026 (b)(c)	\$ 1,100	176	0.06
7.000% due				Total United States		8,107	2.85	Total Short-Term Instruments		2,639	0.92
14/11/2035 (d)(f)	900	927	0.33	VIETNAM				Total Transferable Securities	\$ 250,756	88.09	
7.018% due 08/02/2030	2,100	2,260	0.79	SOVEREIGN ISSUES				SHARES			
7.625% due				Vietnam Government International Bond				INVESTMENT FUNDS			
16/01/2032 (d)(f)	1,610	1,726	0.61	5.500% due 12/03/2028	1,700	1,630	0.57	COLLECTIVE INVESTMENT SCHEMES			
7.750% due				VIRGIN ISLANDS (BRITISH)				PIMCO Select Funds plc -			
15/08/2027 (d)(f)	800	833	0.29	CORPORATE BONDS & NOTES				PIMCO US Dollar			
7.875% due				CAS Capital Ltd.				Short-Term Floating			
08/03/2030 (d)(f)	990	1,061	0.37	4.000% due 12/07/2026 (d)	600	594	0.21	NAV Fund (e)	2,685,128	26,780	9.41
Vedanta Resources Finance PLC				Celestial Dynasty Ltd.				PIMCO Specialty Funds			
9.125% due 15/10/2032	600	605	0.21	6.375% due 22/08/2028	300	298	0.10	Ireland p.l.c. - PIMCO			
9.475% due 24/07/2030	1,750	1,791	0.63	Champion Path Holdings Ltd.				China Bond Fund (e)	1,880	28	0.01
9.850% due 24/04/2033	400	414	0.15	4.500% due 27/01/2026	2,000	1,997	0.70			26,808	9.42
10.250% due 03/06/2028	500	518	0.18	HKT Capital Ltd.				EXCHANGE-TRADED FUNDS			
10.875% due 17/09/2029	1,500	1,584	0.56	3.000% due 14/07/2026	200	199	0.07	PIMCO ETFs plc - PIMCO			
11.250% due 03/12/2031	500	538	0.19	NWD Finance BVI Ltd.				US Dollar Short			
Total United Kingdom		23,960	8.42	10.131% due 30/01/2026 (d)	400	218	0.08	Maturity UCITS ETF (e)	10,100	1,013	0.35
UNITED STATES				NWD MTN Ltd.				Total Investment Funds	\$ 27,821	9.77	
CORPORATE BONDS & NOTES				4.125% due 18/07/2029	600	453	0.16				
Beignet Investor LLC				4.500% due 19/05/2030	200	147	0.05				
6.581% due 30/05/2049	1,900	2,009	0.71								
Cantor Fitzgerald LP											
7.200% due 12/12/2028	358	381	0.13								
Hanwha Q Cells Americas Holdings Corp.											
5.000% due 27/07/2028	400	410	0.14								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Short	03/2026	7	\$ (1)	0.00
Euro-Bobl March Futures	Short	03/2026	6	6	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	4	8	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	33	5	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	146	3	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	32	(6)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	29	(4)	0.00
U.S. Treasury 30-Year Bond March Futures	Long	03/2026	30	(27)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	36	(44)	(0.01)
				\$ (60)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (60)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia & New Zealand Banking Group Ltd.	(1.000)%	20/12/2029	\$ 900	\$ 9	0.01

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Asia Ex-Japan 44 5-Year Index	1.000%	20/12/2030	\$ 3,800	\$ (4)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 2,200	\$ 23	0.01
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.750	18/03/2036	SGD 2,110	70	0.01
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 9,320	5	0.00
Receive ⁽⁴⁾	3-Month MYR-KLIBOR	3.000	18/03/2031	MYR 850	2	0.00
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	4.250	18/03/2036	AUD 5,400	2	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	€ 1,400	19	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	100	2	0.00
					\$ 123	0.03

Total Centrally Cleared Financial Derivative Instruments

\$ 128 0.04

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

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-45 5-Year Index	Buy	0.575%	18/03/2026	35,000	\$ 42	\$ 38	0.01
	Put - OTC CDX.IG-45 5-Year Index	Buy	0.575	15/04/2026	28,000	46	43	0.02
						\$ 88	\$ 81	0.03

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD 7.800	11/08/2026	50,000	\$ 65	\$ 28	0.01
	Put - OTC USD versus KRW	KRW 1,419.000	12/02/2026	4,039	25	24	0.01
BRC	Put - OTC USD versus KRW	1,423.000	12/02/2026	1,361	8	9	0.00
					\$ 98	\$ 61	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-45 5-Year Index	Sell	0.775%	18/03/2026	35,000	\$ (15)	\$ (13)	0.00
	Put - OTC CDX.IG-45 5-Year Index	Sell	0.775	15/04/2026	28,000	(19)	(18)	(0.01)
						\$ (34)	\$ (31)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD 7.850	11/08/2026	50,000	\$ (22)	\$ (17)	(0.01)
	Put - OTC USD versus KRW	KRW 1,383.000	12/02/2026	4,039	(8)	(7)	0.00
BRC	Put - OTC USD versus KRW	1,385.000	12/02/2026	1,361	(3)	(2)	0.00
					\$ (33)	\$ (26)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	South Korea Government International Bond	(1.000)%	20/12/2033	\$ 700	\$ (34)	\$ 0	\$ (34)	(0.01)
BRC	Honda Motor Co Ltd.	(1.000)	20/12/2029	¥ 200,000	(39)	7	(32)	(0.01)
CBK	Toyota Motor Corp.	(1.000)	20/12/2029	175,000	(50)	13	(37)	(0.01)
DUB	Mercedes-Benz Group AG	(1.000)	20/12/2029	€ 2,400	(45)	(25)	(70)	(0.03)
GST	Temasek Financial Ltd.	(1.000)	20/06/2035	\$ 1,400	(101)	6	(95)	(0.03)
	Toyota Motor Corp.	(1.000)	20/12/2034	¥ 203,900	(109)	31	(78)	(0.03)
JPM	Toyota Motor Corp.	(1.000)	20/12/2029	175,000	(51)	14	(37)	(0.01)
MYC	South Korea Government International Bond	(1.000)	20/12/2030	\$ 1,200	(43)	0	(43)	(0.02)
	South Korea Government International Bond	(1.000)	20/12/2034	1,000	(48)	(4)	(52)	(0.02)
	Temasek Financial Ltd.	(1.000)	20/12/2034	2,200	(152)	8	(144)	(0.05)
					\$ (672)	\$ 50	\$ (622)	(0.22)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Philippines Government International Bond	1.000%	20/12/2030	\$ 1,000	\$ 19	\$ 1	\$ 20	0.01
DBL	Ping An Insurance Group Co. of China Ltd.	1.000	20/06/2028	1,100	(3)	3	0	0.00
GST	Alibaba Group Holding Ltd.	1.000	20/06/2029	1,000	5	6	11	0.01
	Indonesia Government International Bond	1.000	20/12/2030	700	6	4	10	0.00
					\$ 27	\$ 14	\$ 41	0.02

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	¥ 10,690	\$ 69	\$ 1	\$ 0	\$ 1	0.00
BOA	01/2026	KRW 1,202,075	822	0	(12)	(12)	(0.01)
	01/2026	TWD 3,701	121	4	0	4	0.00
	01/2026	\$ 40	INR 3,538	0	(1)	(1)	0.00
	01/2026	30	KRW 43,281	1	0	1	0.00
	01/2026	12	PHP 691	0	0	0	0.00
	01/2026	128	PLN 469	2	0	2	0.00
	01/2026	25	TWD 780	0	0	0	0.00
BPS	01/2026	AUD 1,357	\$ 882	0	(23)	(23)	(0.01)
	01/2026	CHF 71	90	0	0	0	0.00
	01/2026	CNH 4,723	670	0	(7)	(7)	0.00
	01/2026	IDR 2,150,271	129	0	0	0	0.00
	01/2026	¥ 34,100	221	3	0	3	0.00
	01/2026	NZD 322	183	0	(2)	(2)	0.00
	01/2026	PHP 482,457	8,166	0	(32)	(32)	(0.01)
	01/2026	TWD 25,284	823	19	0	19	0.01
	01/2026	\$ 89	CNH 622	0	0	0	0.00
	01/2026	605	IDR 10,115,604	1	0	1	0.00
	01/2026	80	PLN 295	2	0	2	0.00
	01/2026	659	TWD 20,736	1	0	1	0.00
	02/2026	120	IDR 2,011,769	0	0	0	0.00
	02/2026	195	TWD 6,116	0	(1)	(1)	0.00
	03/2026	TWD 2,632	\$ 85	1	0	1	0.00
BRC	01/2026	ILS 162	50	0	0	0	0.00
	01/2026	\$ 414	€ 357	5	0	5	0.00
	01/2026	1,197	MYR 4,915	16	0	16	0.01
	01/2026	84	PLN 306	1	0	1	0.00
	01/2026	478	TRY 21,571	15	0	15	0.01
	02/2026	ILS 175	\$ 54	0	(1)	(1)	0.00
	02/2026	\$ 187	TRY 8,516	4	0	4	0.00
CBK	01/2026	NZD 173	\$ 100	0	0	0	0.00
	01/2026	THB 150	5	0	0	0	0.00
	01/2026	TWD 16,525	543	18	0	18	0.01
	01/2026	\$ 462	AUD 697	3	0	3	0.00
	01/2026	70	CNH 490	0	0	0	0.00
	01/2026	1,867	INR 166,603	0	(17)	(17)	(0.01)
	01/2026	290	NOK 2,935	1	0	1	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2026	\$ 138	SEK 1,300	\$ 3	\$ 0	\$ 3	0.00
	01/2026	29	TWD 902	0	0	0	0.00
	02/2026	ILS 353	\$ 111	0	0	0	0.00
	02/2026	\$ 9	TWD 283	0	0	0	0.00
	03/2026	TWD 2,861	\$ 92	1	0	1	0.00
	01/2026	ILS 292	\$ 91	0	(1)	(1)	0.00
	01/2026	\$ 13	ILS 40	0	0	0	0.00
	01/2026	509	INR 45,325	0	(6)	(6)	0.00
	01/2026	674	KRW 986,909	11	0	11	0.00
	02/2026	ILS 40	\$ 13	0	0	0	0.00
	02/2026	\$ 12	TWD 382	0	0	0	0.00
	10/2026	UZS 403,000	\$ 31	0	(1)	(1)	0.00
FAR	11/2026	6,747,299	516	0	(8)	(8)	0.00
	12/2026	8,898,281	685	0	(3)	(3)	0.00
	01/2026	AUD 2,765	1,796	0	(48)	(48)	(0.02)
	01/2026	CNH 2,354	335	0	(3)	(3)	0.00
	01/2026	HKD 2,100	270	0	0	0	0.00
	01/2026	SGD 431	336	1	0	1	0.00
	01/2026	\$ 7	ILS 21	0	0	0	0.00
	01/2026	3,013	MXN 55,898	89	0	89	0.03
	01/2026	591	PLN 2,158	9	0	9	0.00
	02/2026	ILS 21	\$ 7	0	0	0	0.00
	01/2026	CHF 292	365	0	(5)	(5)	0.00
	01/2026	\$ 110	CNH 777	1	0	1	0.00
GLM	01/2026	187	IDR 3,122,807	0	0	0	0.00
	01/2026	116	MYR 474	1	0	1	0.00
	01/2026	94	PHP 5,581	1	0	1	0.00
	01/2026	407	PLN 1,486	7	0	7	0.00
	07/2026	HKD 168	\$ 22	0	0	0	0.00
	07/2026	\$ 6,425	HKD 49,710	0	(6)	(6)	0.00
	01/2026	CNH 9,801	\$ 1,392	0	(14)	(14)	(0.01)
	01/2026	HKD 12,547	1,614	1	0	1	0.00
	01/2026	ILS 47	14	0	0	0	0.00
	01/2026	KRW 1,748,015	1,218	6	0	6	0.00
	01/2026	MXN 193	10	0	0	0	0.00
	01/2026	NZD 155	90	1	0	1	0.00
JPM	01/2026	\$ 280	CNH 1,969	2	0	2	0.00
	01/2026	45	CNY 317	0	0	0	0.00
	01/2026	342	INR 30,567	0	(2)	(2)	0.00
	01/2026	192	NOK 1,961	3	0	3	0.00
	01/2026	424	PLN 1,562	11	0	11	0.00
	02/2026	1,218	KRW 1,745,721	0	(7)	(7)	0.00
	06/2027	UZS 177,609	\$ 13	0	0	0	0.00
	01/2026	CAD 2,829	2,010	0	(55)	(55)	(0.02)
	01/2026	CHF 144	181	0	(1)	(1)	0.00
	01/2026	€ 23	27	0	0	0	0.00
	01/2026	¥ 50,480	324	2	0	2	0.00
	01/2026	NOK 1,125	110	0	(1)	(1)	0.00
MBC	01/2026	NZD 288	166	0	0	0	0.00
	01/2026	SEK 190	20	0	0	0	0.00
	01/2026	SGD 12,836	9,893	0	(96)	(96)	(0.03)
	01/2026	THB 339	10	0	0	0	0.00
	01/2026	\$ 350	AUD 522	0	(2)	(2)	0.00
	01/2026	38	TWD 1,203	0	0	0	0.00
	07/2026	CNH 5,000	\$ 717	0	(8)	(8)	0.00
	01/2026	¥ 59	0	0	0	0	0.00
	01/2026	\$ 23	€ 20	0	0	0	0.00
	01/2026	235	KRW 343,525	3	0	3	0.00
	01/2026	5,464	SGD 7,070	37	0	37	0.01
	02/2026	ILS 643	\$ 200	0	(2)	(2)	0.00
NSL	02/2026	\$ 20	IDR 334,838	0	0	0	0.00
	01/2026	1,076	KRW 1,575,400	16	0	16	0.01
	01/2026	CNH 4,694	\$ 666	0	(7)	(7)	0.00
	01/2026	¥ 24,609	158	1	0	1	0.00
	01/2026	NOK 1,115	109	0	(1)	(1)	0.00
	01/2026	TWD 46,473	1,499	21	0	21	0.01
	01/2026	\$ 855	IDR 14,295,011	1	0	1	0.00
	01/2026	268	TWD 8,377	0	(1)	(1)	0.00
	01/2026	€ 3,364	\$ 3,895	0	(58)	(58)	(0.02)
	01/2026	¥ 58,695	375	1	0	1	0.00
	01/2026	\$ 1,827	£ 1,395	49	0	49	0.02
	03/2026	0	MXN 1	0	0	0	0.00
SSB	01/2026	TWD 8,582	\$ 274	2	0	2	0.00
	01/2026	\$ 280	IDR 4,670,116	0	0	0	0.00
	07/2026	HKD 49,542	\$ 6,406	9	0	9	0.00
	01/2026	CHF 320	400	0	(4)	(4)	0.00
	01/2026	\$ 80	IDR 1,333,389	0	0	0	0.00
	01/2026	278	PLN 1,019	5	0	5	0.00
	01/2026	NZD 633	\$ 355	0	(9)	(9)	0.00
				\$ 393	\$ (445)	\$ (52)	(0.02)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 7	€ 6	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	€ 20	\$ 23	0	0	0	0.00
BRC	01/2026	\$ 2,221	€ 1,913	26	0	26	0.01
CBK	01/2026	€ 10	\$ 11	0	0	0	0.00
MBC	01/2026	53	63	0	0	0	0.00
	01/2026	\$ 2,342	€ 2,018	29	0	29	0.01
SOG	01/2026	2,337	2,019	35	0	35	0.01
				\$ 90	\$ 0	\$ 90	0.03

As at 31 December 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 162	£ 124	\$ 5	\$ 0	\$ 5	0.01
CBK	01/2026	1	1	0	0	0	0.00
MBC	01/2026	£ 1	\$ 1	0	0	0	0.00
SOG	01/2026	\$ 164	£ 125	4	0	4	0.00
SSB	01/2026	163	124	5	0	5	0.00
				\$ 14	\$ 0	\$ 14	0.01

As at 31 December 2025, the Institutional SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	SGD 153	\$ 118	\$ 0	\$ (1)	\$ (1)	0.00
	01/2026	\$ 285	SGD 365	0	(1)	(1)	0.00
CBK	01/2026	SGD 121	\$ 95	0	0	0	0.00
	01/2026	\$ 2,111	SGD 2,725	9	0	9	0.00
FAR	01/2026	255	328	1	0	1	0.00
GLM	01/2026	1,846	2,372	2	(3)	(1)	0.00
MBC	01/2026	26,104	33,867	248	0	248	0.09
MYI	01/2026	24,769	32,049	168	0	168	0.06
RBC	01/2026	570	736	3	0	3	0.00
SOG	01/2026	25,909	33,565	207	0	207	0.07
UAG	01/2026	747	965	4	0	4	0.00
				\$ 642	\$ (5)	\$ 637	0.22

Total OTC Financial Derivative Instruments	\$ 193	0.07
Total Investments	\$ 278,838	97.95
Other Current Assets & Liabilities	\$ 5,837	2.05
Net Assets	\$ 284,675	100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities (31 December 2024: 0.65%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Development Bank of Mongolia LLC	8.500%	03/07/2028	14/10/2025	\$ 407	\$ 412	0.15

(h) Securities with an aggregate fair value of \$1,212 (31 December 2024: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

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

Cash of \$1,595 (31 December 2024: \$1,565) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$430 (31 December 2024: \$360) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 247,806	\$ 2,950	\$ 250,756
Investment Funds	27,821	0	0	27,821
Financial Derivative Instruments ⁽³⁾	13	248	0	261
Totals	\$ 27,834	\$ 248,054	\$ 2,950	\$ 278,838

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

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

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	2.750%	12/12/2025	04/03/2026	\$ (204)	\$ (205)	(0.07)
BPS	3.050	12/12/2025	TBD ⁽¹⁾	(1,001)	(1,003)	(0.35)
Total Reverse Repurchase Agreements					\$ (1,208)	(0.42)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1	\$ 0	\$ 1	\$ (113)	\$ 0	\$ (113)
BOA	22	0	22	(31)	0	(31)
BPS	(52)	0	(52)	(77)	270	193
BRC	44	0	44	(89)	0	(89)
CBK	(19)	20	1	(29)	0	(29)
DUB	(78)	0	(78)	39	0	39
FAR	49	0	49	(87)	0	(87)
GLM	4	0	4	(29)	0	(29)
GST	(102)	150	48	(91)	90	(1)
IND	(6)	0	(6)	1	0	1
JPM	(36)	0	(36)	21	0	21
MBC	116	0	116	(169)	0	(169)
MYC	(239)	260	21	N/A	N/A	N/A
MYI	206	(280)	(74)	(23)	0	(23)
NSL	16	0	16	N/A	N/A	N/A
RBC	3	0	3	N/A	N/A	N/A
RYL	N/A	N/A	N/A	16	0	16
SCX	14	0	14	(100)	0	(100)
SOG	238	(290)	(52)	N/A	N/A	N/A
SSB	16	0	16	N/A	N/A	N/A
UAG	5	0	5	(49)	0	(49)
WST	(9)	0	(9)	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	74.94	83.74
Transferable securities dealt in on another regulated market*	11.01	2.05
Other transferable securities	0.74	N/A
Investment funds	9.62	9.70
Financial derivative instruments dealt in on a regulated market	0.01	0.00
Centrally cleared financial derivative instruments	0.05	0.03
OTC financial derivative instruments	0.46	0.14
Other assets	3.17	4.34
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	1.69	1.71
Bermuda	0.53	0.55
Canada	0.37	N/A
Cayman Islands	10.78	12.39
Chile	0.23	N/A
China	0.72	2.07
Colombia	0.90	N/A
France	0.24	0.26
Hong Kong	5.04	7.41
India	8.69	8.44
Indonesia	8.26	7.63
Japan	2.93	0.48
Jersey, Channel Islands	N/A	0.64
Kazakhstan	0.08	N/A
Luxembourg	1.42	0.43
Malaysia	2.40	1.48
Mauritius	0.85	2.99
Mexico	0.68	0.43
Mongolia	1.18	0.90
Netherlands	1.51	1.04
New Zealand	0.46	0.52
Pakistan	2.07	2.06
Peru	N/A	0.09
Philippines	7.34	7.00
Singapore	4.24	2.90
South Africa	0.20	0.24
South Korea	4.44	6.87
Spain	0.34	N/A
Sri Lanka	2.79	2.31
Thailand	2.44	2.84
Turkey	0.47	N/A
United Arab Emirates	N/A	0.92
United Kingdom	8.42	5.97
United States	2.85	1.76
Vietnam	0.57	1.18
Virgin Islands (British)	2.04	3.63
Short-Term Instruments	0.92	N/A
Investment Funds	9.77	9.85
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.13)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	0.03	(0.26)
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.03	N/A
Foreign Currency Options	0.02	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Foreign Currency Options	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.22)	(0.12)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.01)
Cross-Currency Swaps	N/A	0.00
Interest Rate Swaps	N/A	0.00
Forward Foreign Currency Contracts	(0.02)	0.08
Hedged Forward Foreign Currency Contracts	0.26	(0.30)
Other Current Assets & Liabilities	2.05	3.75
Net Assets	100.00	100.00

Schedule of Investments PIMCO Balanced Income and Growth Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altice France S.A.				Credit Agricole S.A.				NatWest Group PLC			
8.110% due 30/04/2028	\$ 2,800	\$ 2,773	0.05	5.862% due 09/01/2036	\$ 1,200	\$ 1,267	0.02	6.016% due 02/03/2034	\$ 1,900	\$ 2,039	0.04
9.048% due 30/10/2028	1,400	1,387	0.02	6.500% due 23/09/2029 (h)(j)	€ 600	745	0.01	NatWest Markets PLC			
10.860% due 31/05/2031	3,300	3,303	0.06	7.250% due 23/09/2028 (h)(j)	1,800	2,266	0.04	4.675% due 21/03/2028	2,000	2,012	0.03
DK Crown Holdings, Inc.				Danske Bank A/S	1,700	2,053	0.04	4.789% due 21/03/2028	1,500	1,526	0.03
5.534% due 04/03/2032	1,985	1,988	0.04	DaVinciRe Holdings Ltd.				Nomura Holdings, Inc.			
Poseidon Bidco SASU				5.950% due 15/04/2035	\$ 2,000	2,061	0.04	5.035% due 02/07/2027	200	202	0.00
7.018% due 13/03/2030	€ 600	255	0.00	Deutsche Bank AG				5.594% due 02/07/2027	200	204	0.00
Project Dorchester				1.750% due 19/11/2030	€ 1,900	2,108	0.04	5.783% due 03/07/2034	200	211	0.00
4.349% due 04/01/2027 (k)	900	1,057	0.02	Equitable Financial Life Global Funding				Nykredit Realkredit A/S			
Republic of Panama				4.875% due 19/11/2027	\$ 1,500	1,525	0.03	3.625% due 24/07/2030	€ 1,600	1,905	0.03
3.837% due 05/03/2027	700	824	0.01	Erste Group Bank AG				Panama Infrastructure Receivable Purchaser PLC			
Syniverse Holdings, Inc.				7.000% due 15/04/2031 (h)(j)	€ 1,600	2,027	0.04	0.000% due 05/04/2032 (e)	\$ 1,700	1,313	0.02
10.672% due 30/10/2027	\$ 1,185	1,147	0.02	8.500% due 15/10/2028 (h)(j)	1,800	2,351	0.04	Paychex, Inc.			
Thames Water Utilities Ltd.				Extra Space Storage LP				5.350% due 15/04/2032	100	104	0.00
0.300% - 4.749% due 30/11/2027	£ 0	0	0.00	5.500% due 01/07/2030	\$ 1,600	1,667	0.03	Realty Income Corp.			
U.S. Renal Care, Inc.				F&G Global Funding				3.375% due 20/06/2031	€ 2,100	2,455	0.04
8.831% due 28/06/2028	\$ 1,287	1,215	0.02	5.875% due 16/01/2030	1,600	1,662	0.03	Sammons Financial Group Global Funding			
Windstream Services LLC				Ford Motor Credit Co. LLC				5.050% due 10/01/2028	\$ 1,500	1,525	0.03
8.566% due 01/10/2031	1,200	1,208	0.02	5.918% due 20/03/2028	1,700	1,741	0.03	Sammons Financial Group, Inc.			
		15,157	0.26	GA Global Funding Trust				6.875% due 15/04/2034	1,900	2,085	0.04
CORPORATE BONDS & NOTES				5.200% due 09/12/2031	1,300	1,320	0.02	Santander UK Group Holdings PLC			
BANKING & FINANCE				5.400% due 13/01/2030	200	205	0.00	5.694% due 15/04/2031	600	626	0.01
ABN AMRO Bank NV				5.900% due 13/01/2035	200	205	0.00	Selective Insurance Group, Inc.			
6.875% due 22/09/2031 (h)(j)	€ 3,300	4,241	0.07	Gaci First Investment Co.				5.900% due 15/04/2035 (l)	2,000	2,100	0.04
AIB Group PLC				5.250% due 29/01/2030	3,900	4,022	0.07	Sirius Real Estate Ltd.			
7.125% due 30/10/2029 (h)(j)	1,700	2,160	0.04	Galderma Finance Europe BV				1.125% due 22/06/2026	€ 1,200	1,399	0.02
Alamo Re Ltd.				3.500% due 20/03/2030	€ 400	476	0.01	1.750% due 24/11/2028	500	565	0.01
15.460% due 08/06/2026	\$ 260	272	0.00	HLD Europe S.C.A.				Societe Generale S.A.			
Athene Global Funding				4.125% due 02/04/2030	300	358	0.01	6.691% due 10/01/2034	\$ 1,900	2,070	0.04
3.054% due 23/02/2027	€ 2,000	2,360	0.04	HSBC Holdings PLC				SRC Sukuk Ltd.			
Avolon Holdings Funding Ltd.				6.254% due 09/03/2034	\$ 1,100	1,197	0.02	5.000% due 27/02/2028	2,000	2,030	0.04
2.528% due 18/11/2027	\$ 95	92	0.00	IHG Finance LLC				Stellantis Finance U.S., Inc.			
Banca Monte dei Paschi di Siena SpA				4.375% due 28/11/2029	€ 1,400	1,714	0.03	5.350% due 17/03/2028	400	408	0.01
3.625% due 27/11/2030	€ 300	357	0.01	ING Groep NV				5.750% due 18/03/2030	600	619	0.01
Banco Bilbao Vizcaya Argentaria S.A.				5.550% due 19/03/2035	\$ 300	312	0.01	6.450% due 18/03/2035	400	416	0.01
5.381% due 13/03/2029	\$ 600	623	0.01	Intesa Sanpaolo SpA				Suci Second Investment Co.			
6.033% due 13/03/2035	600	638	0.01	4.950% due 01/06/2042	2,700	2,305	0.04	4.375% due 10/09/2027	300	301	0.01
Banco Santander S.A.				Jackson National Life Global Funding				Synchrony Financial			
5.110% due 14/03/2028	200	201	0.00	4.900% due 13/01/2027	300	303	0.01	5.450% due 06/03/2031	300	308	0.01
5.538% due 14/03/2030	300	311	0.01	4.933% due 14/01/2028	300	301	0.01	UBS Group AG			
5.565% due 17/01/2030	600	625	0.01	JPMorgan Chase & Co.				4.125% due 09/06/2033	€ 1,700	2,065	0.04
6.033% due 17/01/2035	200	214	0.00	2.522% due 22/04/2031	1,200	1,118	0.02	7.125% due 10/08/2034 (h)(j)	\$ 1,200	1,230	0.02
6.938% due 07/11/2033 (l)	1,200	1,374	0.02	4.772% due 22/10/2028	1,200	1,206	0.02	UniCredit SpA			
Bank of America Corp.				Kaisa Group Holdings Ltd.				5.459% due 30/06/2035	1,400	1,428	0.02
1.102% due 24/05/2032	€ 2,000	2,096	0.04	5.000% due 30/11/2027	14	1	0.00	VICI Properties LP			
5.875% due 15/03/2028 (h)	\$ 602	609	0.01	Kaisa Group Holdings Ltd. (6.250% Cash or 5.250% PIK)				3.875% due 15/02/2029	800	786	0.01
Barclays PLC				6.250% due 28/12/2028 (c)	112	2	0.00	4.625% due 01/12/2029	800	799	0.01
4.972% due 16/05/2029	800	814	0.01	Kaisa Group Holdings Ltd. (6.500% Cash or 5.500% PIK)				5.625% due 01/04/2035	1,800	1,839	0.03
BNP Paribas S.A.				6.500% due 28/12/2029 (c)	188	4	0.00	5.750% due 01/04/2034	100	103	0.00
3.583% due 15/01/2031	€ 1,000	1,189	0.02	Kaisa Group Holdings Ltd. (6.750% Cash or 5.750% PIK)				6.125% due 01/04/2054 (l)	100	100	0.00
8.500% due 14/08/2028 (h)(j)(l)	\$ 800	851	0.01	6.750% due 28/12/2030 (c)	227	4	0.00	Wells Fargo & Co.			
BPCE S.A.				Kaisa Group Holdings Ltd. (7.000% Cash or 6.000% PIK)				1.741% due 04/05/2030	€ 1,800	2,031	0.04
5.876% due 14/01/2031	250	261	0.00	7.000% due 28/12/2031 (c)	342	6	0.00	Yango Justice International Ltd.			
5.936% due 30/05/2035	1,600	1,669	0.03	Kaisa Group Holdings Ltd. (7.250% Cash or 6.250% PIK)				7.500% due 15/04/2024 ^	\$ 1,300	3	0.00
6.293% due 14/01/2036	300	320	0.01	7.250% due 28/12/2032 (c)	322	5	0.00			115,062	2.00
7.003% due 19/10/2034	2,000	2,228	0.04	Kaisa Group Holdings Ltd. (7.721% Cash or 6.721% PIK)				INDUSTRIALS			
CaixaBank S.A.				7.721% due 28/12/2028 (c)	77	2	0.00	Abertis France S.A.S.			
5.673% due 15/03/2030	200	208	0.00	Lincoln Financial Global Funding				3.375% due 21/04/2029			
6.037% due 15/06/2035	200	213	0.00	5.300% due 13/01/2030	100	104	0.00	€ 1,500			
Commerzbank AG				Lloyds Banking Group PLC				Altice France S.A.			
3.625% due 14/01/2032	€ 100	119	0.00	3.875% due 14/05/2032	€ 1,700	2,047	0.04	6.500% due 15/04/2032			
Cousins Properties LP				4.849% due 26/11/2028	\$ 200	201	0.00	\$ 1,232			
5.375% due 15/02/2032	\$ 100	103	0.00	5.087% due 26/11/2028	200	204	0.00	2,000			
Credicorp Capital Sociedad Titulizadora S.A.				5.590% due 26/11/2035	200	209	0.00	1,942			
10.100% due 15/12/2043	PEN 500	162	0.00	LPL Holdings, Inc.				American Airlines Pass-Through Trust			
Credit Agricole Assurances S.A.				5.200% due 15/03/2030	2,000	2,048	0.04	3.575% due 15/07/2029			
6.250% due 17/06/2035 (h)(j)	€ 900	1,106	0.02	Mizuho Financial Group, Inc.				343			
Credit Agricole Opportunities Partners				5.382% due 10/07/2030	300	310	0.01	American Airlines, Inc.			
6.520% due 20/03/2028 (k)	\$ 1,000	1,012	0.02	5.594% due 10/07/2035	300	315	0.01	5.750% due 20/04/2029			
6.740% due 20/03/2030 (k)	1,000	1,019	0.02	Morgan Stanley				300			
				5.148% due 25/01/2034	€ 1,500	1,927	0.03	306			
				Nationwide Building Society				Bacardi-Martini BV			
				2.972% due 16/02/2028	\$ 2,100	2,076	0.04	5.550% due 01/02/2030			
								5.000% due 01/02/2035			
								800			
								800			
								Bayer U.S. Finance LLC			
								4.375% due 15/12/2028			
								2,300			
								2,303			
								6.500% due 21/11/2033			
								1,500			
								1,624			
								Beignet Investor LLC			
								6.581% due 30/05/2049			
								37,410			
								39,558			
								0.69			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Burberry Group PLC				Venture Global LNG, Inc.				5.500% due 01/04/2054 -			
5.750% due 20/06/2030	£ 2,200	\$ 3,029	0.05	7.000% due 15/01/2030	\$ 1,000	\$ 963	0.02	01/02/2055	\$ 59,810	\$ 60,697	1.05
Carvana Co.				9.500% due 01/02/2029	1,200	1,245	0.02	6.000% due 01/10/2053 -			
9.000% due 01/06/2030	\$ 1,128	1,184	0.02	VeriSign, Inc.				01/03/2055	66,857	68,700	1.19
Centene Corp.				5.250% due 01/06/2032	2,100	2,159	0.04	6.500% due 01/11/2053 -			
2.500% due 01/03/2031	100	86	0.00	Verisk Analytics, Inc.				01/04/2055	122,202	127,033	2.21
3.375% due 15/02/2030	2,300	2,120	0.04	5.250% due 15/03/2035	2,100	2,138	0.04	7.000% due 01/01/2054 -			
4.250% due 15/12/2027	1,500	1,492	0.03	Viper Energy Partners LLC				01/01/2055	1,225	1,296	0.02
CGI, Inc.				4.900% due 01/08/2030	100	101	0.00	Uniform Mortgage-Backed Security, TBA			
4.950% due 14/03/2030	400	406	0.01	Volkswagen Group of America Finance LLC				3.000% due 01/02/2056	15,600	13,790	0.24
Choice Hotels International, Inc.				5.050% due 27/03/2028	1,500	1,524	0.03	3.500% due 01/02/2056	29,400	27,090	0.47
5.850% due 01/08/2034	100	102	0.00	Windstream Services LLC				4.000% due 01/02/2056	59,900	56,787	0.99
Claritec Corp. (6.000% Cash and 0.750% PIK)				8.250% due 01/10/2031	1,200	1,261	0.02	4.500% due 01/01/2056 -			
6.750% due 31/03/2031 (c)	1,087	869	0.01			104,877	1.82	01/02/2056	50,500	49,293	0.86
DISH DBS Corp.				UTILITIES				5.000% due 01/01/2055 -			
5.250% due 01/12/2026	3,600	3,494	0.06	Chile Electricity Lux MPC SARL				01/02/2056	151,975	151,670	2.63
Elevance Health, Inc.				5.580% due 20/10/2035	587	602	0.01	5.500% due 01/01/2055 -			
4.750% due 15/02/2030	100	102	0.00	5.672% due 20/10/2035	291	303	0.01	01/02/2056	71,175	72,118	1.25
Energy Transfer LP				Dominion Energy, Inc.				6.000% due 01/01/2055 -			
3.750% due 15/05/2030	2,100	2,045	0.03	5.000% due 15/06/2030	2,100	2,159	0.04	01/03/2056	305,550	313,467	5.44
5.200% due 01/04/2030	1,400	1,443	0.02	Edison International				6.500% due 01/01/2055 -			
Harbour Energy PLC				6.250% due 15/03/2030	8,700	9,103	0.16	01/02/2056	83,953	87,272	1.52
6.327% due 01/04/2035	300	304	0.01	Evergy Kansas Central, Inc.					1,155,407	20.06	
HCA, Inc.				4.700% due 13/03/2028	100	102	0.00	U.S. TREASURY OBLIGATIONS			
5.250% due 01/03/2030	3,300	3,408	0.06	NorthWestern Corp.				U.S. Treasury Bonds			
Imperial Brands Finance PLC				5.073% due 21/03/2030	300	308	0.01	1.375% due 15/11/2040	5,700	3,702	0.06
3.875% due 12/02/2034	€ 200	231	0.00	ONEOK, Inc.				4.000% due 15/11/2042	3,040	2,787	0.05
4.500% due 30/06/2028	\$ 200	202	0.00	5.200% due 15/07/2048	1,600	1,443	0.03	4.000% due 15/11/2052	2,290	1,987	0.03
Informa PLC				5.650% due 01/09/2034	2,300	2,382	0.04	4.250% due 15/08/2054	1,000	905	0.02
3.000% due 23/10/2027	€ 600	711	0.01	Pacific Gas & Electric Co.				4.500% due 15/11/2054	5,600	5,284	0.09
3.250% due 23/10/2030	600	704	0.01	2.500% due 01/02/2031	1,100	991	0.02	4.875% due 15/08/2045	922	931	0.02
LG Energy Solution Ltd.				5.000% due 04/06/2028	200	204	0.00	U.S. Treasury Inflation Protected Securities (g)			
5.250% due 02/04/2028	\$ 300	306	0.01	5.700% due 01/03/2035	3,400	3,498	0.06	0.125% due 15/04/2026	8,566	8,492	0.15
Marriott International, Inc.				5.900% due 15/06/2032	5,700	5,981	0.10	0.625% due 15/02/2043	1,841	1,372	0.02
5.100% due 15/04/2032	900	927	0.02	6.000% due 15/08/2035	500	526	0.01	0.875% due 15/02/2047	1,619	1,168	0.02
Mars, Inc.				Public Service Enterprise Group, Inc.				1.000% due 15/02/2049	12,033	8,666	0.15
4.450% due 01/03/2027	300	302	0.01	4.900% due 15/03/2030	100	102	0.00	1.125% due 15/01/2033	15,849	15,212	0.26
4.600% due 01/03/2028	900	913	0.02	Seyn Trent Utilities Finance PLC				1.375% due 15/07/2033	3,323	3,240	0.06
4.800% due 01/03/2030	400	409	0.01	3.875% due 04/08/2035	€ 200	235	0.00	1.625% due 15/04/2030	19,433	19,535	0.34
5.000% due 01/03/2032	300	309	0.01	Southern Gas Corridor CJSC				1.875% due 15/07/2034	50,634	50,856	0.88
MPH Acquisition Holdings LLC				6.875% due 24/03/2026	\$ 2,000	2,017	0.03	2.125% due 15/02/2054	2,970	2,672	0.05
5.750% due 31/12/2030	125	110	0.00	Xcel Energy, Inc.				U.S. Treasury Notes			
MPH Acquisition Holdings LLC (6.500% Cash and 5.000% PIK)				4.750% due 21/03/2028	100	101	0.00	4.000% due 31/07/2029	3,400	3,445	0.06
11.500% due 31/12/2030 (c)	197	208	0.00			30,057	0.52	4.000% due 31/07/2032	22,500	22,622	0.39
NetApp, Inc.				Total Corporate Bonds & Notes		249,996	4.34	4.250% due 15/08/2035	1,477	1,488	0.03
5.500% due 17/03/2032	100	104	0.00	CONVERTIBLE BONDS & NOTES				4.375% due 30/11/2030	22,500	23,150	0.40
5.700% due 17/03/2035	200	210	0.00	Kaisa Group Holdings Ltd.				4.500% due 15/04/2027	5,500	5,568	0.10
Nissan Motor Co. Ltd.				0.000% due 31/12/2026 (e)	67	1	0.00		183,082	3.18	
6.375% due 17/07/2033	€ 2,550	3,081	0.05	0.000% due 31/12/2027 (e)	84	1	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES			
7.500% due 17/07/2030	\$ 2,550	2,678	0.05	0.000% due 31/12/2028 (e)	134	1	0.00	American Home Mortgage Investment Trust			
Norsk Hydro ASA				0.000% due 31/12/2029 (e)	134	1	0.00	4.426% due 25/11/2045	4,800	4,395	0.08
3.625% due 23/01/2032	€ 1,600	1,894	0.03	0.000% due 31/12/2030 (e)	167	1	0.00	5.880% due 25/12/2036	433	370	0.01
NTT Finance Corp.				0.000% due 31/12/2031 (e)	167	1	0.00	Aran Funding DAC			
2.906% due 16/03/2029	200	235	0.00	0.000% due 31/12/2032 (e)	291	2	0.00	3.026% due 24/12/2065	€ 11,008	12,928	0.22
Oracle Corp.				Sunac China Holdings Ltd.				Atlas Funding PLC			
4.800% due 03/08/2028	\$ 500	503	0.01	0.000% due 23/06/2028 (e)	32	6	0.00	5.091% due 20/09/2061	£ 949	1,288	0.02
Petroleos Mexicanos						14	0.00	Barclays Commercial Mortgage Securities Trust			
6.500% due 02/06/2041	2,500	2,167	0.04	U.S. GOVERNMENT AGENCIES				3.966% due 10/08/2033	\$ 4,800	4,479	0.08
Spirit Airlines Pass-Through Trust				Fannie Mae				Bear Stearns Adjustable Rate Mortgage Trust			
4.100% due 01/10/2029	1,260	1,210	0.02	2.591% due 25/03/2036 (a)	66	7	0.00	4.214% due 25/07/2036	70	60	0.00
Synopsis, Inc.				Freddie Mac				4.422% due 25/02/2036	28	26	0.00
4.550% due 01/04/2027	300	302	0.01	1.229% due 15/05/2035	135	138	0.00	Bear Stearns Mortgage Funding Trust			
4.650% due 01/04/2028	100	101	0.00	2.002% due 15/08/2043 (a)	248	36	0.00	4.146% due 25/04/2037	1,157	1,074	0.02
4.850% due 01/04/2030	200	204	0.00	Ginnie Mae				4.206% due 25/10/2036	2,593	2,311	0.04
5.000% due 01/04/2032	300	307	0.01	3.000% due 20/05/2052	1,845	1,661	0.03	Benchmark Mortgage Trust			
5.150% due 01/04/2035	200	203	0.00	4.818% due 20/09/2071	5,681	5,710	0.10	3.976% due 15/07/2051	7,236	7,185	0.12
Thames Water Super Senior Issuer PLC				4.927% due 20/08/2068	682	687	0.01	4.077% due 15/07/2051	1,631	1,622	0.03
9.750% due 10/10/2027	£ 240	373	0.01	Ginnie Mae, TBA				4.149% due 15/01/2052	5,301	5,291	0.09
United Airlines, Inc.				5.500% due 01/02/2056	2,100	2,119	0.04	4.203% due 10/10/2051	1,019	1,017	0.02
4.625% due 15/04/2029 (l)	\$ 700	697	0.01	6.000% due 01/02/2056	3,900	3,972	0.07	4.377% due 15/05/2053	6,795	6,787	0.12
Var Energi ASA				Uniform Mortgage-Backed Security				Bletchley Park Funding PLC			
3.875% due 12/03/2031	€ 2,100	2,483	0.04	5.000% due 01/02/2053 -				5.030% due 27/07/2070	£ 1,500	2,029	0.04
Venture Global Calcasieu Pass LLC				01/11/2054	111,777	111,864	1.94	Cassia SRL			
3.875% due 15/08/2029	\$ 2,800	2,627	0.05					5.554% due 22/05/2034	€ 1,052	1,249	0.02
								Citigroup Commercial Mortgage Trust			
								4.242% due 10/11/2051	\$ 7,168	7,163	0.12

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Alternative Loan Resecuritization Trust				Pepper Prime Trust				4.536% due 25/11/2035	\$ 2,612	\$ 2,638	0.05
3.724% due 25/08/2037	\$ 549	\$ 237	0.00	4.280% due 12/04/2067	AUD 15,700	\$ 10,470	0.18	4.746% due 25/08/2035	182	182	0.00
Countrywide Alternative Loan Trust				Residential Accredit Loans, Inc. Trust				4.971% due 25/04/2035	157	144	0.00
4.126% due 25/06/2037	2,700	2,498	0.04	4.366% due 25/06/2046	\$ 1,259	268	0.00	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
4.146% due 25/07/2035	715	536	0.01	6.000% due 25/09/2036	127	103	0.00	4.491% due 25/12/2035	3,587	3,412	0.06
4.166% due 25/09/2047	144	135	0.00	6.000% due 25/12/2036	249	210	0.00	Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
4.546% due 25/12/2035	1,118	1,059	0.02	RMAC Securities PLC				4.761% due 25/01/2035	1,351	1,398	0.02
5.029% due 25/02/2036	469	435	0.01	4.179% due 12/06/2044	£ 445	582	0.01	Argent Securities Trust			
6.000% due 25/04/2037	592	495	0.01	Santander Residential FT				4.146% due 25/07/2036	2,140	1,163	0.02
6.250% due 25/10/2036	4,037	1,924	0.03	2.946% due 18/10/2068	€ 8,800	10,343	0.18	4.166% due 25/05/2036	375	90	0.00
Countrywide Home Loan Mortgage Pass-Through Trust				Sapphire Trust Central Finance				Asset-Backed Funding Certificates Trust			
4.185% due 20/02/2036	336	310	0.01	4.252% due 12/02/2067	AUD 9,976	6,652	0.12	4.126% due 25/10/2036	104	98	0.00
4.466% due 25/04/2035	83	79	0.00	Stratton Hawksmoor PLC				4.546% due 25/06/2034	390	391	0.01
Credit Suisse First Boston Mortgage Securities Corp.				5.334% due 25/02/2053	£ 1,800	2,427	0.04	4.581% due 25/03/2035	626	606	0.01
7.000% due 25/12/2035	1,420	198	0.00	Stratton Mortgage Funding PLC				Asset-Backed Securities Corp. Home Equity Loan Trust			
Credit Suisse Mortgage Capital Certificates				4.642% due 28/06/2050	905	1,218	0.02	3.567% due 25/01/2036	256	253	0.00
4.191% due 25/06/2050	496	451	0.01	Structured Asset Mortgage Investments Trust				3.569% due 25/12/2036	354	350	0.01
5.304% due 26/06/2036	1,094	923	0.02	4.146% due 25/02/2037	\$ 282	275	0.00	4.941% due 25/02/2035	594	610	0.01
CSAIL Commercial Mortgage Trust				Thornburg Mortgage Securities Trust				Bear Stearns Asset-Backed Securities Trust			
4.142% due 15/08/2051	12,393	12,354	0.21	5.249% due 25/09/2037	1,845	1,522	0.03	4.686% due 25/08/2036	500	494	0.01
DBGS Mortgage Trust				Towd Point Mortgage Funding PLC				Carrington Mortgage Loan Trust			
4.358% due 15/10/2051	2,644	2,631	0.05	4.856% due 20/07/2053	£ 17,610	23,708	0.41	4.006% due 25/10/2036	538	529	0.01
Dilosk RMBS DAC				5.248% due 20/02/2054	821	1,108	0.02	4.146% due 25/08/2036	3,275	3,189	0.06
2.745% due 25/01/2063	€ 1,253	1,471	0.03	7.431% due 20/07/2053	1,250	1,689	0.03	4.671% due 25/02/2035	165	166	0.00
2.772% due 24/09/2060	8,700	10,221	0.18	8.431% due 20/07/2053	1,250	1,695	0.03	4.896% due 25/05/2035	456	445	0.01
Dutch Property Finance BV				Tower Bridge Funding PLC				Centex Home Equity Loan Trust			
2.972% due 28/04/2064	1,310	1,544	0.03	5.031% due 20/01/2066	613	826	0.01	4.896% due 25/10/2035	993	992	0.02
Edenbrook Mortgage Funding PLC				Trinity Square PLC				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
5.112% due 22/03/2057	£ 1,488	2,016	0.04	5.244% due 15/07/2059	1,900	2,558	0.04	4.851% due 25/10/2034	589	554	0.01
Eurosail PLC				WaMu Mortgage Pass-Through Certificates Trust				Countrywide Asset-Backed Certificates Trust, Inc.			
4.901% due 13/06/2045	1,234	1,584	0.03	4.386% due 25/04/2045	\$ 1,385	1,354	0.02	3.332% due 25/03/2035	1,110	1,020	0.02
First Horizon Alternative Mortgage Securities Trust				4.506% due 25/01/2045	1,644	1,683	0.03	4.026% due 25/06/2047	640	618	0.01
6.000% due 25/02/2037	\$ 43	15	0.00	4.646% due 25/01/2045	423	411	0.01	4.096% due 25/06/2047	370	362	0.01
Great Hall Mortgages PLC				4.766% due 25/10/2044	66	66	0.00	4.106% due 25/12/2036	164	154	0.00
3.257% due 18/06/2039	€ 1,600	1,804	0.03	Warwick Finance Residential Mortgages PLC				4.126% due 25/05/2035	607	592	0.01
4.152% due 18/06/2038	£ 652	874	0.02	5.412% due 21/12/2049	£ 2,013	2,716	0.05	4.191% due 25/05/2047	10,390	10,261	0.18
4.192% due 18/06/2039	1,168	1,561	0.03	Washington Mutual Mortgage Pass-Through Certificates Trust				4.306% due 25/05/2037	7,498	7,029	0.12
4.352% due 18/06/2038	3,900	5,115	0.09	6.000% due 25/07/2036	\$ 398	286	0.01	4.491% due 25/05/2036	3,422	2,739	0.05
GS Mortgage Securities Corp. Trust				Wells Fargo Commercial Mortgage Trust				4.746% due 25/10/2034	508	499	0.01
4.003% due 10/07/2051	\$ 6,800	6,738	0.12	4.058% due 15/08/2051	7,200	7,146	0.12	4.836% due 25/02/2036	2,200	2,024	0.03
GS Mortgage Securities Corp. Trust				5.575% due 15/09/2040	10,000	10,103	0.18	4.971% due 25/11/2035	2,677	2,668	0.05
2.945% due 10/08/2050	167	165	0.00			242,166	4.20	5.496% due 25/12/2034	280	279	0.00
HarborView Mortgage Loan Trust								5.796% due 25/08/2035	1,850	1,766	0.03
4.226% due 19/09/2037	4,759	4,195	0.07	ASSET-BACKED SECURITIES				Ellington Loan Acquisition Trust			
HomeBanc Mortgage Trust				AUTOMOBILE ABS OTHER				4.946% due 25/05/2037	132	129	0.00
4.706% due 25/08/2029	153	151	0.00	AutoFlorence SRL				Fremont Home Loan Trust			
Hops Hill PLC				2.655% due 24/12/2044	€ 8,400	9,888	0.17	4.146% due 25/10/2036	6,099	2,446	0.04
4.789% due 21/06/2056	£ 600	807	0.01	BBVA Consumer Auto				4.521% due 25/01/2036	5,000	4,278	0.07
Impac CMB Trust				2.688% due 19/05/2042	6,161	7,238	0.13	4.911% due 25/06/2035	254	254	0.00
4.466% due 25/04/2035	\$ 111	110	0.00	Citizen Irish Auto Receivables Trust DAC				GSA Home Equity Trust			
4.491% due 25/04/2035	142	139	0.00	2.585% due 15/08/2033	7,026	8,267	0.14	4.791% due 25/08/2035	900	877	0.01
IndyMac Mortgage Loan Trust				FTA Santander Consumer Spain Auto				GSAMP Trust			
3.642% due 25/10/2035	541	431	0.01	2.885% due 22/09/2039	7,014	8,259	0.14	3.916% due 25/12/2036	161	80	0.00
4.166% due 25/04/2037	1,345	1,222	0.02	Fulvia SPV SRL				4.346% due 25/05/2046	395	384	0.01
4.406% due 25/07/2035	81	59	0.00	2.702% due 23/12/2041	10,000	11,765	0.21	4.521% due 25/11/2035	440	431	0.01
6.000% due 25/08/2037	1,501	547	0.01	Hill FL BV				Home Equity Asset Trust			
JPMorgan Chase Commercial Mortgage Securities Trust				2.643% due 18/10/2033	6,900	8,105	0.14	4.521% due 25/02/2036	2,066	2,042	0.04
5.007% due 05/07/2033	510	499	0.01	Panorama Auto Trust				HSI Asset Securitization Corp. Trust			
Kinbane DAC				4.571% due 20/04/2034	AUD 16,500	11,003	0.19	4.371% due 25/02/2036	1,000	887	0.02
3.022% due 24/08/2075	€ 12,404	14,591	0.25			64,525	1.12	4.506% due 25/12/2035	3,154	2,798	0.05
Lehman XS Trust				CMBS OTHER				JPMorgan Mortgage Acquisition Corp.			
4.246% due 25/08/2046	\$ 764	758	0.01	BDS LLC				4.431% due 25/05/2035	251	250	0.00
Liberty Trust				5.013% due 17/10/2042	\$ 4,000	3,996	0.07	4.551% due 25/09/2035	83	83	0.00
4.548% due 25/04/2058	AUD 11,700	7,805	0.14	LRECS LLC				JPMorgan Mortgage Acquisition Trust			
MA Money Pinnacle Residential Securitisation Trust				5.500% due 19/08/2043	10,400	10,420	0.18	4.146% due 25/03/2037	1,000	975	0.02
4.348% due 15/04/2066	30	20	0.00			14,416	0.25	4.266% due 25/10/2036	109	109	0.00
MASTR Adjustable Rate Mortgages Trust				HOME EQUITY OTHER				4.506% due 25/07/2036	300	287	0.00
4.326% due 25/05/2037	\$ 513	206	0.00	Aames Mortgage Investment Trust				Long Beach Mortgage Loan Trust			
Merrill Lynch Mortgage Investors Trust				4.326% due 25/04/2036	68	66	0.00	4.446% due 25/01/2036	1,796	1,641	0.03
6.250% due 25/10/2036	203	70	0.00	4.821% due 25/10/2035	2,500	1,451	0.02	4.626% due 25/08/2035	414	411	0.01
Merrion Square Residential DAC				ACE Securities Corp. Home Equity Loan Trust				5.121% due 25/02/2035	309	306	0.01
3.003% due 24/03/2081	€ 1,382	1,626	0.03	4.326% due 25/06/2036	227	169	0.00	MASTR Asset-Backed Securities Trust			
Morgan Stanley Mortgage Loan Trust								4.266% due 25/05/2037	385	375	0.01
5.962% due 25/06/2036	\$ 828	207	0.00					4.296% due 25/05/2037	6,719	5,595	0.10
Newgate Funding PLC								4.671% due 25/10/2034	687	674	0.01
4.138% due 01/12/2050	£ 2,074	2,657	0.05								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Merrill Lynch Mortgage Investors Trust				Ares European CLO DAC				Palmer Square European Loan Funding DAC			
4.386% due 25/01/2037	\$ 341	330	0.01	2.854% due 20/04/2032	€ 237	\$ 278	0.00	3.954% due 15/05/2034	€ 1,700	\$ 2,003	0.04
4.776% due 25/07/2035	585	587	0.01	Atlantic Avenue Ltd.				Penta CLO DAC			
4.851% due 25/06/2036	1,974	1,642	0.03	5.266% due 15/10/2038	\$ 15,000	15,049	0.26	2.915% due 25/07/2036	9,000	10,570	0.18
Morgan Stanley ABS Capital, Inc. Trust				Aurium CLO DAC				3.035% due 25/07/2034	17,281	20,311	0.35
3.956% due 25/03/2037	1,245	533	0.01	2.884% due 22/05/2034	€ 8,700	10,220	0.18	Planet Fitness Master Issuer LLC			
3.976% due 25/10/2036	71	64	0.00	2.965% due 22/06/2034	3,400	3,996	0.07	5.274% due 06/12/2055	\$ 2,000	2,013	0.04
3.986% due 25/10/2036	979	432	0.01	Bain Capital Euro CLO DAC				Providus CLO DAC			
4.146% due 25/06/2036	212	188	0.00	3.254% due 20/04/2032	234	275	0.00	3.021% due 20/05/2034	€ 1,500	1,764	0.03
4.881% due 25/07/2035	1,022	1,009	0.02	Barings Euro CLO DAC				3.314% due 15/11/2039	7,400	8,698	0.15
5.096% due 25/07/2037	800	716	0.01	0.000% due 15/08/2039 (b)	9,000	10,570	0.18	Riserva CLO Ltd.			
Nomura Home Equity Loan, Inc.				3.045% due 25/07/2035	8,200	9,639	0.17	4.934% due 18/01/2034	\$ 10,900	10,901	0.19
4.126% due 25/01/2037	1,622	1,660	0.03	3.250% due 21/10/2038	7,800	9,151	0.16	Rockford Tower Europe CLO DAC			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				3.960% due 21/10/2038	2,750	3,244	0.06	3.326% due 29/08/2036	€ 9,300	10,932	0.19
4.476% due 25/02/2036	1,070	980	0.02	4.850% due 21/10/2038	1,600	1,881	0.03	SC Germany S.A., Compartment Consumer			
Option One Mortgage Loan Trust				Bayfront Infrastructure Capital Pte Ltd.				2.665% due 14/12/2038	8,900	10,482	0.18
4.581% due 25/05/2035	251	245	0.00	5.169% due 11/04/2045	\$ 1,838	1,837	0.03	Sculptor European CLO DAC			
4.716% due 25/05/2035	1,151	1,016	0.02	5.179% due 11/04/2045	2,114	2,113	0.04	2.859% due 15/04/2034	1,297	1,522	0.03
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				Blackrock European CLO DAC				2.939% due 10/10/2034	13,500	15,874	0.28
4.581% due 25/09/2035	1,374	1,358	0.02	2.924% due 20/01/2036	€ 2,000	2,350	0.04	3.059% due 15/10/2034	1,000	1,176	0.02
4.671% due 25/07/2035	606	590	0.01	BNPP AM Euro CLO DAC				SLM Student Loan Trust			
People's Choice Home Loan Securities Trust				3.276% due 15/04/2031	1,100	1,295	0.02	2.465% due 25/10/2039	1,855	2,032	0.04
5.571% due 25/10/2034	719	666	0.01	Bosphorus CLO DAC				2.615% due 25/07/2039	843	932	0.02
Popular ABS Mortgage Pass-Through Trust				4.147% due 25/05/2034	2,200	2,589	0.05	Sound Point CLO Ltd.			
4.341% due 25/07/2036	183	176	0.00	Cairn CLO DAC				5.296% due 18/04/2031	\$ 248	248	0.00
Renaissance Home Equity Loan Trust				3.187% due 15/01/2040	8,000	9,405	0.16	Sound Point Euro CLO Funding DAC			
4.786% due 25/05/2034	1,889	1,714	0.03	4.057% due 15/01/2040	4,000	4,721	0.08	2.885% due 25/05/2034	€ 3,500	4,106	0.07
6.166% due 25/05/2036	13,327	6,214	0.11	Carlyle Euro CLO DAC				Taco Bell Funding LLC			
Residential Asset Securities Corp. Trust				2.850% due 15/03/2032	3,546	4,168	0.07	1.946% due 25/08/2051	\$ 4,323	4,214	0.07
4.096% due 25/11/2036	2,465	2,162	0.04	CIFC European Funding CLO DAC				2.542% due 25/08/2051	5,620	4,947	0.09
4.281% due 25/06/2036	1,241	1,227	0.02	2.954% due 18/08/2035	1,500	1,763	0.03	Toro European CLO DAC			
6.321% due 25/11/2034	1,003	999	0.02	2.999% due 23/11/2034	2,000	2,349	0.04	2.945% due 12/01/2032	€ 236	277	0.00
Securitized Asset-Backed Receivables LLC Trust				CQS U.S. CLO Ltd.				3.016% due 15/07/2034	1,300	1,528	0.03
4.546% due 25/05/2037	103	81	0.00	5.101% due 17/01/2039	\$ 10,700	10,710	0.19	Trinitas CLO Ltd.			
4.566% due 25/10/2035	600	535	0.01	Cumulus Static CLO DAC				4.968% due 25/01/2034	\$ 8,300	8,304	0.14
4.626% due 25/02/2034	193	204	0.00	3.964% due 15/11/2033	€ 1,300	1,530	0.03	Whetstone Park CLO Ltd.			
SG Mortgage Securities Trust				CVC Cordatus Loan Fund DAC				4.954% due 20/01/2035	10,500	10,500	0.18
4.521% due 25/10/2035	115	114	0.00	3.044% due 29/07/2034	10,764	12,657	0.22	Wingstop Funding LLC			
Soundview Home Loan Trust				3.297% due 15/05/2037	2,400	2,821	0.05	2.841% due 05/12/2050	6,427	6,233	0.11
4.346% due 25/10/2036	1,576	1,525	0.03	3.709% due 26/08/2032	2,275	2,679	0.05			386,568	6.71
4.346% due 25/11/2036	728	698	0.01	CVC Cordatus Opportunity Loan Fund DAC							
4.446% due 25/01/2037	1,140	1,118	0.02	3.604% due 15/08/2033	4,400	5,187	0.09				
4.536% due 25/12/2035	3,935	3,736	0.06	DB Master Finance LLC							
Structured Asset Investment Loan Trust				2.045% due 20/11/2051	\$ 4,224	4,145	0.07				
4.396% due 25/09/2034	2,176	2,085	0.04	2.791% due 20/11/2051	4,608	4,115	0.07	Bravo Mortgage Asset Trust			
4.466% due 25/01/2036	335	319	0.01	Domino's Pizza Master Issuer LLC				4.446% due 25/07/2036	95	87	0.00
4.476% due 25/11/2035	381	376	0.01	3.151% due 25/04/2051	4,863	4,468	0.08	Citigroup Mortgage Loan Trust, Inc.			
4.566% due 25/04/2035	117	117	0.00	Dryden Euro CLO DAC				4.266% due 25/01/2037	488	482	0.01
4.566% due 25/07/2035	2,541	2,460	0.04	3.526% due 15/04/2034	€ 1,000	1,174	0.02	4.281% due 25/11/2036	82	82	0.00
Structured Asset Securities Corp. Mortgage Loan Trust				Fondo de Titulizacion Santander Consumo				4.746% due 25/01/2036	985	993	0.02
4.416% due 25/10/2036	120	120	0.00	2.719% due 25/10/2040	6,600	7,759	0.13	First Franklin Mortgage Loan Trust			
4.641% due 25/02/2036	332	328	0.01	GAMMA Sociedade de Titularizacao de Creditos S.A.				3.966% due 25/11/2036	438	415	0.01
4.851% due 25/11/2035	404	404	0.01	Consumer Totta				4.551% due 25/11/2036	1,325	1,305	0.02
6.471% due 25/11/2035	2,600	2,593	0.04	2.788% due 25/10/2035	11,600	13,649	0.24	4.566% due 25/08/2034	536	513	0.01
WaMu Asset-Backed Certificates WaMu Trust				GoldenTree Loan Management EUR CLO DAC				4.746% due 25/07/2035	1,346	1,341	0.02
4.016% due 25/07/2047	2,944	1,728	0.03	3.024% due 20/07/2034	4,000	4,704	0.08	4.791% due 25/06/2034	492	487	0.01
4.086% due 25/05/2037	2,435	2,199	0.04	Grosvenor Place CLO DAC				Lehman XS Trust			
4.096% due 25/05/2037	629	568	0.01	3.383% due 15/08/2039	14,000	16,442	0.29	4.016% due 25/02/2037	7,882	6,887	0.12
Washington Mutual Asset-Backed Certificates Trust				4.208% due 15/08/2039	1,600	1,879	0.03	Residential Asset Mortgage Products Trust			
3.797% due 25/08/2036	384	365	0.01	Harvest CLO DAC				4.196% due 25/10/2036	339	334	0.01
		120,894	2.10	2.859% due 15/01/2032	629	739	0.01	4.606% due 25/03/2036	1,007	1,001	0.02
				3.336% due 15/10/2038	8,400	9,865	0.17	Securitized Asset-Backed Receivables LLC Trust			
HOME EQUITY SEQUENTIAL				Hayfin Emerald CLO DAC				4.126% due 25/09/2036	3,089	2,868	0.05
Credit-Based Asset Servicing & Securitization LLC				3.259% due 15/10/2038	7,300	8,581	0.15	4.186% due 25/08/2036	499	163	0.00
3.091% due 25/01/2037	2,458	678	0.01	Henley CLO DAC				Specialty Underwriting & Residential Finance Trust			
JPMorgan Mortgage Acquisition Trust				3.055% due 25/04/2034	1,158	1,361	0.02	4.126% due 25/09/2037	4,591	4,365	0.07
3.996% due 25/03/2047	1,032	708	0.02	Indigo Credit Management DAC						21,323	0.37
		1,386	0.03	0.000% due 15/10/2037	4,000	4,698	0.08			609,805	10.59
MANUFACTURING HOUSE ABS OTHER				Invesco Euro CLO DAC							
Lehman ABS Manufactured Housing Contract Trust				2.659% due 15/07/2031	288	338	0.01				
7.170% due 15/04/2040	725	693	0.01	3.283% due 22/10/2036	7,400	8,698	0.15	SOVEREIGN ISSUES			
OTHER ABS				Madison Park Euro Funding DAC				Argentina Government International Bond			
AlbaCore Euro CLO DAC				2.906% due 15/07/2035	6,600	7,753	0.13	0.750% due 09/07/2030	9,595	8,035	0.14
3.084% due 18/10/2034	€ 1,300	1,529	0.03	Marzio Finance SRL				3.500% due 09/07/2041	1,800	1,249	0.02
				2.774% due 28/05/2049	1,743	2,057	0.04	4.125% due 09/07/2035	2,053	1,508	0.03
				MV Credit Euro CLO DAC				Bulgaria Government International Bond			
				3.364% due 15/02/2038	9,000	10,570	0.18	3.500% due 07/05/2034	€ 1,300	1,537	0.03
								4.125% due 07/05/2038	1,300	1,548	0.03

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
Chile Government International Bond				COMMON STOCKS				Hero MotoCorp Ltd.	29,381	\$ 1,888	0.03
3.750% due 14/01/2032	€ 600	\$ 717	0.01	COMMUNICATION SERVICES				Kingfisher PLC	579,297	2,433	0.04
Colombian TES				Advanced Info Service PCL	334,000	\$ 3,317	0.06	Magna International, Inc.	46,883	2,503	0.04
11.000% due 22/08/2029	COP 15,155,600	3,793	0.07	Alphabet, Inc. 'A'	134,658	42,148	0.73	MercadoLibre, Inc.	3,058	6,160	0.11
11.750% due 24/01/2035	14,420,900	3,556	0.06	Alphabet, Inc. 'C'	124,006	38,913	0.67	Next PLC	40,177	7,381	0.13
12.750% due 28/11/2040	15,283,400	3,968	0.07	America Movil S.A.B. de C.V. 'B'	2,414,800	2,502	0.04	O'Reilly Automotive, Inc. (d)	33,627	3,067	0.05
13.250% due 09/02/2033	13,229,800	3,549	0.06	AT&T, Inc. (d)	547,355	13,596	0.24	OPAP S.A.	46,979	1,054	0.02
Costa Rica Government International Bond				Bharti Airtel Ltd.	47,988	1,126	0.02	PDD Holdings, Inc. (d)	241,374	27,369	0.48
5.500% due 21/11/2030	€ 8,500	10,236	0.18	Bilibili, Inc. 'Z' (d)(k)	67,080	1,655	0.03	Ross Stores, Inc.	71,793	12,933	0.22
Development Bank of Kazakhstan JSC				China United Network Communications Ltd. 'A'	602,400	441	0.01	Subaru Corp. (d)	13,600	293	0.01
18.400% due 16/10/2028	KZT 3,100,000	6,351	0.11	Elisa Oyj	49,166	2,178	0.04	TJX Cos., Inc. (d)	336,532	51,695	0.90
Eagle Funding Luxco SARL				Emirates Telecommunications Group Co. PJSC	901,540	4,502	0.08	Tongcheng Travel Holdings Ltd.	379,200	1,094	0.02
5.500% due 17/08/2030	\$ 5,700	5,813	0.10	Focus Media Information Technology Co. Ltd. 'A'	278,100	293	0.01	Yadea Group Holdings Ltd.	306,000	448	0.01
Israel Government International Bond				Hellenic Telecommunications Organization S.A.	45,897	909	0.02			332,714	5.78
5.375% due 19/02/2030	1,100	1,139	0.02	Indus Towers Ltd.	456,165	2,127	0.04	CONSUMER STAPLES			
5.625% due 19/02/2035	1,000	1,046	0.02	International Games System Co. Ltd. 'C'	63,000	1,446	0.02	Altria Group, Inc.	580,799	33,489	0.58
Japan Government International Bond				Krafton, Inc. (d)	1,944	331	0.01	British American Tobacco PLC	496,508	28,087	0.49
1.600% due 20/03/2044	¥ 610,000	3,205	0.06	Meta Platforms, Inc. 'A'	100,741	66,498	1.15	Colgate-Palmolive Co. (d)	152,544	12,054	0.21
Magyar Export-Import Bank				NetEase Cloud Music, Inc. (d)	25,600	613	0.01	Dollar General Corp. (d)	70,724	9,390	0.16
4.500% due 27/11/2031	€ 600	718	0.01	NetEase, Inc.	602,000	16,569	0.29	Empire Co. Ltd. 'A' (d)	29,220	1,017	0.02
Mexico Government International Bond				Nexon Co. Ltd.	123,800	3,022	0.05	Imperial Brands PLC (d)	264,355	11,077	0.19
4.000% due 24/08/2034 (g)	MXN 1,300	69	0.00	Ooredoo QPSC	332,272	1,188	0.02	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	56,200	230	0.00
4.625% due 04/05/2033	€ 500	599	0.01	PLDT, Inc.	5,895	126	0.00	ITC Ltd.	966,566	4,338	0.08
4.750% due 22/03/2031	\$ 1,700	1,685	0.03	SK Telecom Co. Ltd.	35,078	1,302	0.02	Kroger Co.	154,193	9,634	0.17
5.375% due 22/03/2033	5,400	5,370	0.09	Telefonica Brasil S.A.	261,900	1,568	0.03	Muyuan Foods Co. Ltd. 'A'	68,900	499	0.01
5.625% due 22/09/2035	2,100	2,074	0.04	Telefonica S.A. (d)	991,513	4,068	0.07	Philip Morris International, Inc.	288,261	46,237	0.80
6.000% due 13/05/2030	200	210	0.00	Telkom Indonesia Persero Tbk PT	17,119,000	3,582	0.06	Procter & Gamble Co.	146,209	20,953	0.36
6.875% due 13/05/2037	400	428	0.01	TIM S.A.	259,900	1,009	0.02	Target Corp.	32,374	3,165	0.06
7.375% due 13/05/2055	200	216	0.00	Turkcell Iletisim Hizmetleri A/S	336,176	727	0.01	Tingyi Cayman Islands Holding Corp.	502,000	761	0.01
7.750% due 29/05/2031	MXN 62,900	3,374	0.06	Verizon Communications, Inc. (d)	587,614	23,934	0.41	Want Want China Holdings Ltd.	762,000	454	0.01
7.750% due 23/11/2034	45,000	2,325	0.04	Vodacom Group Ltd.	215,553	1,838	0.03	Wens Foodstuff Group Co. Ltd. 'A'	128,100	309	0.01
8.500% due 01/03/2029	96,400	5,414	0.09	Vodafone Group PLC	2,710,947	3,606	0.06	WH Group Ltd.	2,184,000	2,433	0.04
8.500% due 31/05/2029	89,600	5,031	0.09	Walt Disney Co. (d)	124,483	14,162	0.25			184,127	3.20
Peru Government International Bond						259,296	4.50	ENERGY			
1.862% due 01/12/2032	\$ 1,800	1,490	0.03	Abu Dhabi National Oil Co. for Distribution PJSC	809,610	860	0.01	Aker BP ASA	9,905	252	0.00
5.400% due 12/08/2034	PEN 3,400	1,009	0.02	Airbnb, Inc. 'A' (d)	148,348	20,134	0.35	ARC Resources Ltd.	172,161	3,234	0.06
6.150% due 12/08/2032	37,300	11,970	0.21	Amazon.com, Inc. (d)	410,988	94,864	1.65	Bharat Petroleum Corp. Ltd.	447,151	1,913	0.03
6.850% due 12/08/2035	8,100	2,597	0.04	Aptiv PLC	75,287	5,729	0.10	China Oilfield Services Ltd. 'H'	470,000	422	0.01
7.300% due 12/08/2033	12,200	4,140	0.07	Avolta AG	9,422	556	0.01	China Shenhua Energy Co. Ltd. 'A'	86,500	501	0.01
7.600% due 12/08/2039	1,900	618	0.01	Booking Holdings, Inc.	7,033	37,664	0.65	Devon Energy Corp.	208,500	7,637	0.13
Poland Government International Bond				Bridgestone Corp.	381,000	8,566	0.15	EOG Resources, Inc. (d)	188,770	19,823	0.34
4.875% due 12/02/2030	\$ 1,400	1,444	0.02	Cheng Shin Rubber Industry Co. Ltd.	527,000	494	0.01	Equinor ASA (d)	246,279	5,804	0.10
Romania Government International Bond				Cie Generale des Etablissements Michelin S.C.A.	64,854	2,148	0.04	Hindustan Petroleum Corp. Ltd.	175,135	974	0.02
5.250% due 10/03/2030	€ 1,000	1,229	0.02	Continental AG	35,321	2,801	0.05	Indian Oil Corp. Ltd.	427,966	793	0.01
5.250% due 30/05/2032	1,700	2,042	0.04	eBay, Inc.	158,001	13,762	0.24	Oil & Natural Gas Corp. Ltd.	410,035	1,097	0.02
5.375% due 07/06/2033	11,100	13,178	0.23	Expedia Group, Inc.	30,908	8,756	0.15	ORLEN S.A.	98,844	2,635	0.05
5.625% due 30/05/2037	1,600	1,831	0.03	Ford Otomotiv Sanayi A/S	202,438	436	0.01	PTT Exploration & Production PCL	408,700	1,461	0.03
6.250% due 10/09/2034	2,100	2,592	0.04	Fuyao Glass Industry Group Co. Ltd. 'A'	25,300	234	0.00	Shaanxi Coal Industry Co. Ltd. 'A'	186,700	570	0.01
Saudi Arabia Government International Bond				Garmin Ltd. (d)	32,823	6,658	0.12	Tenaris S.A.	28,385	547	0.01
3.375% due 05/03/2032	400	472	0.01	General Motors Co.	116,425	9,468	0.16	Turkiye Petrol Rafinerileri A/S	295,537	1,267	0.02
3.750% due 05/03/2037	500	578	0.01	Great Wall Motor Co. Ltd. 'H'	644,000	1,266	0.02	United Tractors Tbk PT	274,000	485	0.01
South Africa Government International Bond										49,415	0.86
7.000% due 28/02/2031	ZAR 204,200	12,057	0.21								
8.000% due 31/01/2030	5,000	309	0.01								
8.500% due 31/01/2037	9,800	588	0.01								
8.875% due 28/02/2035	100,600	6,336	0.11								
9.000% due 31/01/2040	2,700	164	0.00								
Spain Government International Bond											
0.700% due 30/04/2032	€ 5,000	5,152	0.09								
Turkey Government International Bond											
38.324% due 06/09/2028	TRY 1,400	33	0.00								
39.431% due 20/05/2026	200	5	0.00								
39.431% due 19/08/2026	100	2	0.00								
39.431% due 17/05/2028	29,700	691	0.01								
		155,290	2.70								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
FINANCIALS				NatWest Group PLC	421,115	\$ 3,686	0.06	ACS Actividades de Construcción y Servicios S.A.	61,039	\$ 6,055	0.10
3i Group PLC	124,722	\$ 5,457	0.09	New China Life Insurance Co. Ltd. 'A'	11,800	118	0.00	Aena SME S.A.	50,433	1,408	0.02
Admiral Group PLC	89,932	3,839	0.07	New China Life Insurance Co. Ltd. 'H'	310,200	2,173	0.04	ANA Holdings, Inc. (d)	41,800	793	0.01
Aflac, Inc. (d)	133,008	14,667	0.25	Northern Trust Corp.	62,519	8,539	0.15	AP Moller - Maersk A/S 'A'	384	880	0.02
AIB Group PLC	686,092	7,330	0.13	OTP Bank Nyrt	44,428	4,766	0.08	Aselsan Elektronik Sanayi Ve Ticaret A/S	419,654	2,259	0.04
Allstate Corp.	91,103	18,963	0.33	PayPal Holdings, Inc.	241,928	14,124	0.25	Astra International Tbk PT	1,855,500	745	0.01
American Express Co. (d)	26,433	9,779	0.17	People's Insurance Co. Group of China Ltd. 'H'	2,804,000	2,436	0.04	BAE Systems PLC	441,373	10,136	0.18
Ameriprise Financial, Inc.	32,593	15,982	0.28	PICC Property & Casualty Co. Ltd. 'H'	2,384,000	5,012	0.09	BOC Aviation Ltd.	57,800	541	0.01
Amundi S.A.	14,748	1,218	0.02	Ping An Bank Co. Ltd. 'A'	373,600	610	0.01	Bouygues S.A.	66,292	3,444	0.06
Arch Capital Group Ltd.	129,036	12,377	0.21	Ping An Insurance Group Co. of China Ltd. 'A'	189,900	1,860	0.03	Bureau Veritas S.A.	38,534	1,225	0.02
Banca Mediolanum SpA	77,296	1,754	0.03	Poste Italiane SpA	96,127	2,412	0.04	Caterpillar, Inc. (d)	37,803	21,656	0.38
Banco Bilbao Vizcaya Argentaria S.A.	1,093,812	25,641	0.45	Power Finance Corp. Ltd.	429,427	1,700	0.03	CITIC Ltd.	300,000	466	0.01
Banco de Chile	15,143,258	2,923	0.05	Powszechny Zakład Ubezpieczeń S.A.	209,112	3,865	0.07	CNH Industrial NV	242,972	2,240	0.04
Banco de Sabadell S.A. (d)	1,478,562	5,823	0.10	Qfin Holdings, Inc.	24,761	477	0.01	Contemporary Amperex Technology Co. Ltd. 'A'	88,200	4,638	0.08
Banco do Brasil S.A. (d)	572,600	2,285	0.04	Raymond James Financial, Inc. (d)	65,487	10,517	0.18	Contemporary Amperex Technology Co. Ltd. 'H'	26,000	1,691	0.03
Banco Santander Chile	6,192,288	488	0.01	REC Ltd.	288,251	1,146	0.02	COSCO Shipping Holdings Co. Ltd. 'A'	242,800	527	0.01
Banco Santander S.A.	761,773	8,961	0.16	Shriram Finance Ltd.	279,827	3,105	0.05	COSCO Shipping Holdings Co. Ltd. 'H'	763,500	1,348	0.02
Bank Hapoalim B.M.	416,146	9,404	0.16	Singapore Exchange Ltd.	139,900	1,841	0.03	CRRC Corp. Ltd. 'A'	336,100	328	0.01
Bank Leumi Le-Israel B.M.	495,518	10,911	0.19	Sompo Holdings, Inc. (d)	110,100	3,735	0.06	CRRC Corp. Ltd. 'H'	1,287,000	988	0.02
Bank Mandiri Persero Tbk PT (d)	11,978,600	3,653	0.06	State Street Corp. (d)	98,084	12,654	0.22	Cummins India Ltd.	21,218	1,047	0.02
Bank of New York Mellon Corp.	210,703	24,461	0.42	Swiss Re AG	41,675	6,941	0.12	Cummins, Inc.	47,638	24,317	0.42
Bank Polska Kasa Opieki S.A.	45,069	2,553	0.04	Synchrony Financial	128,634	10,732	0.19	Daifuku Co. Ltd.	103,700	3,262	0.06
BB Seguridade Participacoes S.A. (d)	201,900	1,334	0.02	T. Rowe Price Group, Inc.	75,963	7,777	0.13	Dassault Aviation S.A.	4,282	1,372	0.02
CaixaBank S.A.	190,266	2,325	0.04	TMBThanachart Bank PCL	7,044,500	451	0.01	Delta Air Lines, Inc.	45,160	3,134	0.05
Canara Bank	557,224	961	0.02	Tokio Marine Holdings, Inc. (d)	252,000	9,309	0.16	Eiffage S.A.	12,929	1,851	0.03
Cboe Global Markets, Inc.	33,651	8,446	0.15	Travelers Cos., Inc.	34,987	10,148	0.18	FANUC Corp. (d)	274,700	10,683	0.19
China Construction Bank Corp. 'H'	2,638,000	2,611	0.05	Union Bank of India Ltd.	424,254	727	0.01	Fortive Corp.	64,495	3,561	0.06
China Merchants Bank Co. Ltd. 'A' (d)	397,200	2,394	0.04	XP, Inc. 'A'	134,196	2,197	0.04	Fuji Electric Co. Ltd. (d)	10,600	803	0.01
China Merchants Bank Co. Ltd. 'H' (d)	456,500	3,105	0.05	Yapi ve Kredi Bankasi A/S	710,570	598	0.01	GEA Group AG	50,648	3,421	0.06
China Pacific Insurance Group Co. Ltd. 'A'	94,600	568	0.01			487,976	8.47	General Dynamics Corp. (d)	79,051	26,613	0.46
China Pacific Insurance Group Co. Ltd. 'H'	847,200	3,842	0.07	HEALTH CARE				Graco, Inc. (d)	19,005	1,558	0.03
Credicorp Ltd.	23,324	6,694	0.12	AbbVie, Inc. (d)	92,416	21,116	0.37	HD Hyundai Heavy Industries Co. Ltd.	12,244	4,315	0.07
Erste Group Bank AG	22,043	2,641	0.05	Amgen, Inc. (d)	113,228	37,061	0.64	Hindustan Aeronautics Ltd.	69,383	3,391	0.06
Fairfax Financial Holdings Ltd.	5,412	10,328	0.18	Astellas Pharma, Inc. (d)	373,700	4,970	0.09	Hitachi Ltd.	452,400	14,179	0.25
GF Securities Co. Ltd. 'A'	86,900	274	0.00	AstraZeneca PLC	13,734	2,536	0.04	Hochtief AG	2,575	1,007	0.02
Goldman Sachs Group, Inc.	19,517	17,155	0.30	Bristol-Myers Squibb Co. (d)	678,450	36,595	0.64	Honeywell International, Inc.	115,673	22,567	0.39
Hartford Insurance Group, Inc.	97,211	13,396	0.23	CSPC Pharmaceutical Group Ltd.	2,688,000	2,916	0.05	Hyundai Glovis Co. Ltd.	9,842	1,235	0.02
HDFC Asset Management Co. Ltd.	11,129	331	0.01	Genmab A/S (d)	19,567	6,062	0.10	International Container Terminal Services, Inc.	30,170	290	0.01
Hong Kong Exchanges and Clearing Ltd.	40,700	2,129	0.04	Gilead Sciences, Inc.	391,876	48,099	0.83	Intertek Group PLC	18,628	1,153	0.02
Huatai Securities Co. Ltd. 'A'	101,000	341	0.01	GSK PLC	635,744	15,553	0.27	Kajima Corp. (d)	73,400	2,735	0.05
IGM Financial, Inc.	23,867	1,076	0.02	Incyte Corp. (d)	57,387	5,668	0.10	Knorr-Bremse AG	17,799	1,973	0.03
Industrial Bank Co. Ltd. 'A' (d)	352,700	1,063	0.02	Ipsen S.A.	12,110	1,689	0.03	Kongsberg Gruppen ASA	141,211	3,616	0.06
Intesa Sanpaolo SpA	1,712,954	11,829	0.21	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	106,300	907	0.02	Korea Shipbuilding & Offshore Engineering Co. Ltd.	14,153	3,994	0.07
Israel Discount Bank Ltd. 'A'	65,772	698	0.01	Johnson & Johnson	234,676	48,566	0.84	Luxco Co. Ltd. (d)(k)	7,243	128	0.00
JPMorgan Chase & Co. (d)	16,118	5,194	0.09	Merck & Co., Inc.	244,824	25,770	0.45	Makita Corp.	36,800	1,115	0.02
Kasikornbank PCL	181,400	1,119	0.02	Novartis AG	373,265	51,425	0.89	NARI Technology Co. Ltd. 'A'	115,400	371	0.01
Mastercard, Inc. 'A' (d)	51,719	29,525	0.51	Otsuka Holdings Co. Ltd.	115,500	6,528	0.11	Nidec Corp.	245,700	3,334	0.06
Metropolitan Bank & Trust Co.	232,670	271	0.00	Regeneron Pharmaceuticals, Inc.	36,015	27,799	0.48	Obayashi Corp. (d)	212,300	4,440	0.08
Mizrahi Tefahot Bank Ltd.	50,084	3,496	0.06	Roche Holding AG	24,586	10,180	0.18	Otis Worldwide Corp.	135,693	11,853	0.21
Morgan Stanley	117,008	20,772	0.36	Royalty Pharma PLC 'A'	116,325	4,495	0.08	Rockwell Automation, Inc.	23,781	9,253	0.16
MS&AD Insurance Group Holdings, Inc. (d)	444,500	10,429	0.18	Shionogi & Co. Ltd. (d)	16,300	295	0.01	Rolls-Royce Holdings PLC	29,230	451	0.01
Muthoot Finance Ltd.	35,467	1,504	0.03	United Therapeutics Corp. (d)	14,854	7,238	0.13	Ryanair Holdings PLC (d)	272,536	9,390	0.16
						365,468	6.35	Sany Heavy Industry Co. Ltd. 'A'	96,600	292	0.01
				INDUSTRIALS				Schindler Holding AG	11,906	4,477	0.08
				ABB Ltd.	246,870	18,195	0.32	Shenzhen Inovance Technology Co. Ltd. 'A'	19,800	213	0.00
								Sinotruk Hong Kong Ltd.	162,000	575	0.01

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

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SITC International Holdings Co. Ltd. (d)	323,000	\$ 1,156	0.02	TE Connectivity PLC (d)	102,159	\$ 23,242	0.40	UTILITIES			
SKF AB 'B'	53,031	1,402	0.02	Telefonaktiebolaget LM Ericsson 'B'	967,734	9,405	0.16	Acciona S.A.	8,533	\$ 1,856	0.03
SMC Corp. (d)	8,500	2,939	0.05	Teradyne, Inc.	39,087	7,566	0.13	Canadian Utilities Ltd. 'A'	10,203	318	0.01
Snap-on, Inc.	12,646	4,358	0.08	United Microelectronics Corp.	3,913,000	6,111	0.11	CEZ A/S	44,844	2,819	0.05
Sungrow Power Supply Co. Ltd. 'A'	34,600	847	0.01	Vanguard International Semiconductor Corp.	360,000	1,051	0.02	Consolidated Edison, Inc.	120,212	11,939	0.21
Taisei Corp. (d)	31,900	3,021	0.05	VeriSign, Inc.	24,889	6,047	0.10	Dubai Electricity & Water Authority PJSC	1,381,714	1,041	0.02
Thales S.A.	25,766	6,946	0.12	Yokogawa Electric Corp. (d)	73,300	2,349	0.04	Edison International (d)	133,051	7,986	0.14
Vestas Wind Systems A/S	349,056	9,435	0.16	Zebra Technologies Corp. 'A' (d)	6,198	1,505	0.03	EDP S.A.	1,045,556	4,812	0.08
Vinci S.A.	172,453	24,246	0.42	Zhen Ding Technology Holding Ltd.	243,000	1,095	0.02	Endesa S.A. (d)	109,794	3,950	0.07
Wartsila Oyj Abp	167,583	5,929	0.10	Zoom Communications, Inc. (d)	72,822	6,284	0.11	Enel SpA (d)	2,811,461	29,213	0.51
Weichai Power Co. Ltd. 'A'	85,400	210	0.00			907,253	15.75	Guangdong Investment Ltd.	818,000	713	0.01
Yangzijiang Shipbuilding Holdings Ltd.	892,800	2,411	0.04	MATERIALS				Huaneng Power International, Inc. 'H'	1,360,000	1,002	0.02
Zhejiang Huayou Cobalt Co. Ltd. 'A'	39,400	385	0.01	Agnico Eagle Mines Ltd. (k)	68,842	11,690	0.20	Korea Electric Power Corp.	46,991	1,542	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	101,400	491	0.01	Aluminum Corp. of China Ltd. 'A'	166,600	291	0.01	Kunlun Energy Co. Ltd.	1,252,000	1,197	0.02
		331,308	5.75	Aluminum Corp. of China Ltd. 'H'	1,296,000	2,029	0.04	National Grid PLC	157,504	2,411	0.04
INFORMATION TECHNOLOGY				Anhui Conch Cement Co. Ltd. 'A'	12,900	40	0.00	Naturgy Energy Group S.A.	67,033	2,040	0.03
Adobe, Inc.	97,850	34,247	0.59	Anhui Conch Cement Co. Ltd. 'H'	269,500	765	0.01	Osaka Gas Co. Ltd. (d)	115,000	3,993	0.07
Advantech Co. Ltd.	103,000	942	0.02	Asia Cement Corp.	484,000	572	0.01	Sembcorp Industries Ltd.	219,300	1,025	0.02
Apple, Inc.	338,118	91,921	1.60	Baoshan Iron & Steel Co. Ltd. 'A'	223,300	238	0.00	Snam SpA (d)	671,883	4,462	0.08
Applied Materials, Inc. (d)	73,842	18,977	0.33	Barrick Mining Corp.	267,054	11,648	0.20	Tenaga Nasional Bhd.	843,000	2,848	0.05
ASE Technology Holding Co. Ltd.	43,000	339	0.01	BHP Group Ltd.	706,571	21,308	0.37	Tokyo Gas Co. Ltd. (d)	50,800	2,013	0.03
ASML Holding NV	8,154	8,781	0.15	CF Industries Holdings, Inc.	52,065	4,027	0.07	Verbund AG (d)	21,864	1,586	0.03
Avary Holding Shenzhen Co. Ltd. 'A'	40,100	289	0.01	China Gold International Resources Corp. Ltd.	82,200	1,658	0.03			88,766	1.54
Broadcom, Inc.	28,886	9,997	0.17	China Hongqiao Group Ltd.	952,500	4,000	0.07			3,182,640	55.26
Canon, Inc.	289,200	8,551	0.15	CMOC Group Ltd. 'A'	291,000	833	0.01	PREFERRED SECURITIES			
Check Point Software Technologies Ltd. (d)	25,533	4,738	0.08	CMOC Group Ltd. 'H'	1,137,000	2,825	0.05	Cia Energetica de Minas Gerais 0.000%	449,400	910	0.02
Cisco Systems, Inc. (d)	749,589	57,741	1.00	Endeavour Mining PLC	51,038	2,661	0.05	Grupo Cibest S.A. 0.000%	137,495	2,175	0.04
Compal Electronics, Inc.	894,000	864	0.02	Evolution Mining Ltd.	491,018	4,106	0.07	Nationwide Building Society 10.250%	1,490	262	0.00
Dynatrace, Inc. (d)	83,830	3,633	0.06	Fortescue Ltd.	585,242	8,551	0.15	Samsung Electronics Co. Ltd. 0.000%	282,679	17,546	0.30
F5, Inc. (d)	19,148	4,888	0.08	Fresnillo PLC	63,824	2,840	0.05			20,893	0.36
Fortinet, Inc. (d)	209,083	16,603	0.29	Gold Fields Ltd.	159,505	6,951	0.12	REAL ESTATE INVESTMENT TRUSTS			
GoDaddy, Inc. 'A' (d)	47,867	5,939	0.10	Harmony Gold Mining Co. Ltd.	190,913	3,828	0.07	Covivio S.A.	4,983	331	0.01
Infosys Ltd.	339,403	6,112	0.11	Heidelberg Materials AG	11,717	3,036	0.05	Fibra Uno Administracion S.A. de C.V.	462,500	694	0.01
Lam Research Corp.	133,749	22,895	0.40	Holcim AG	58,725	5,716	0.10	Klepierre S.A.	17,622	697	0.01
Logitech International S.A.	52,773	5,356	0.09	ICL Group Ltd.	41,326	237	0.00	Link REIT	85,000	379	0.01
Lotes Co. Ltd.	25,000	1,031	0.02	JFE Holdings, Inc. (d)	141,100	1,798	0.03	Simon Property Group, Inc.	100,124	18,534	0.32
MediaTek, Inc. (d)	244,000	11,079	0.19	Kinross Gold Corp.	419,010	11,817	0.21	VICI Properties, Inc.	238,490	6,706	0.12
Micron Technology, Inc.	89,671	25,593	0.44	Newmont Corp.	379,774	37,920	0.66			27,341	0.48
Microsoft Corp. (d)	203,012	98,181	1.70	Ningxia Baofeng Energy Group Co. Ltd. 'A'	146,700	412	0.01			PAR (000S)	
Montage Technology Co. Ltd. 'A'	19,805	334	0.01	Qinghai Salt Lake Industry Co. Ltd. 'A'	73,100	295	0.01	SHORT-TERM INSTRUMENTS			
Motorola Solutions, Inc.	24,755	9,489	0.16	Shree Cement Ltd.	2,503	740	0.01	SHORT-TERM NOTES			
Murata Manufacturing Co. Ltd. (d)	576,400	11,905	0.21	TCC Group Holdings Co. Ltd.	1,099,000	810	0.01	Federal Home Loan Bank 3.505% due			
NetApp, Inc. (d)	69,015	7,391	0.13			153,642	2.67	12/06/2026 (e)(f)	\$ 1,900	1,870	0.03
Nokia Oyj (d)	1,119,857	7,215	0.13	REAL ESTATE				3.510% due			
Novatek Microelectronics Corp.	186,000	2,212	0.04	Aldar Properties PJSC	1,238,068	2,930	0.05	12/06/2026 (e)(f)	800	787	0.01
NVIDIA Corp.	625,422	116,641	2.03	China Resources Land Ltd.	840,000	2,938	0.05	3.510% due			
Qualcomm, Inc.	296,546	50,724	0.88	Emaar Development PJSC	277,776	1,145	0.02	24/06/2026 (e)(f)	100	98	0.00
Quanta Computer, Inc.	221,000	1,909	0.03	Emaar Properties PJSC	2,291,656	8,746	0.15	3.515% due			
Realtek Semiconductor Corp.	162,000	2,515	0.04	Hulic Co. Ltd.	113,000	1,236	0.02	12/06/2026 (e)(f)	200	197	0.00
Samsung Electronics Co. Ltd.	608,704	51,018	0.89	Kaisa Group Holdings Ltd.	992,467	12	0.00	3.545% due			
Shenzhen Transsion Holdings Co. Ltd. 'A'	17,896	170	0.00	Sun Hung Kai Properties Ltd.	465,500	5,668	0.10	15/04/2026 (e)(f)	7,200	7,126	0.13
SK Hynix, Inc.	93,707	42,438	0.74			22,675	0.39	3.545% due			
Taiwan Semiconductor Manufacturing Co. Ltd. (d)	1,891,000	92,956	1.61					05/06/2026 (e)(f)	100	98	0.00
TDK Corp. (d)	494,000	6,984	0.12					3.565% due			
								25/02/2026 (e)(f)	200	199	0.00
								3.570% due			
								20/03/2026 (e)(f)	2,203	2,186	0.04

UNITED STATES TREASURY SECURITIES					UNITED STATES TREASURY SECURITIES					UNITED STATES TREASURY SECURITIES				
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS		DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
3.580% due 05/06/2026 (e)(f)	\$ 100	\$ 99	0.00		7.328% due 06/05/2026 (e)(f)	ZAR 600	\$ 35	0.00		3.709% due 31/03/2026 (e)(f)	\$ 200	\$ 198	0.00	
3.585% due 22/04/2026 (e)(f)	300	297	0.01		7.338% due 22/04/2026 (e)(f)	12,300	729	0.01		3.710% due 22/01/2026 (e)(f)	3,600	3,593	0.06	
3.590% due 20/02/2026 (e)(f)	900	896	0.02		7.338% due 13/05/2026 (e)(f)	3,100	183	0.00		3.727% due 06/01/2026 (e)(f)	900	900	0.01	
3.590% due 08/04/2026 (e)(f)	100	99	0.00		7.393% due 22/07/2026 (e)(f)	16,100	939	0.02		3.789% due 15/01/2026 (e)(f)	600	599	0.01	
3.635% due 04/03/2026 (e)(f)	900	894	0.02		7.400% due 05/08/2026 (e)(f)	2,300	134	0.00		3.815% due 29/01/2026 (e)(f)	1,400	1,396	0.02	
3.710% due 28/01/2026 (e)(f)	2,100	2,094	0.04		7.400% due 07/10/2026 (e)(f)	600	35	0.00		3.839% due 24/03/2026 (e)(f)	600	595	0.01	
3.745% due 20/03/2026 (e)(f)	1,960	1,945	0.04		7.401% due 05/08/2026 (e)(f)	9,600	559	0.01		3.861% due 22/01/2026 (e)(f)	100	100	0.00	
3.760% due 20/02/2026 (e)(f)	1,550	1,542	0.03		7.420% due 04/11/2026 (e)(f)	300	17	0.00		3.866% due 05/02/2026 (e)(f)	500	498	0.01	
3.785% due 20/02/2026 (e)(f)	200	199	0.00				4,517	0.08		3.869% due 29/01/2026 (e)(f)	1,200	1,197	0.02	
3.791% due 20/02/2026 (e)(f)	200	199	0.00							3.871% due 03/03/2026 (b)(e)(f)	200	199	0.00	
3.794% due 23/01/2026 (e)(f)	2,500	2,494	0.04		U.S. TREASURY BILLS					3.875% due 12/02/2026 (b)(e)(f)	300	299	0.01	
3.860% due 09/01/2026 (e)(f)	400	400	0.01		0.753% due 27/01/2026 (e)(f)	\$ 400	399	0.01		3.880% due 08/01/2026 (e)(f)	900	899	0.01	
3.870% due 16/01/2026 (e)(f)	200	200	0.00		1.794% due 02/04/2026 (e)(f)	1,700	1,685	0.03		3.885% due 22/01/2026 (e)(f)	200	200	0.00	
3.877% due 02/01/2026 (e)(f)	1,200	1,200	0.02		3.575% due 18/06/2026 (e)(f)	300	295	0.01		3.906% due 05/02/2026 (e)(f)	600	598	0.01	
Sunac China Holdings Ltd.					3.618% due 29/01/2026 (e)(f)	1,000	997	0.02		3.912% due 20/01/2026 (e)(f)	200	200	0.00	
1,114.529% due 23/06/2026 (e)(f)	267	43	0.00		3.622% due 03/02/2026 (b)(e)(f)	350	349	0.01		3.939% due 02/01/2026 (e)(f)	300	300	0.01	
		25,162	0.44		3.628% due 20/01/2026 (e)(f)	1,100	1,098	0.02		4.793% due 26/03/2026 (e)(f)	197	195	0.00	
					3.629% due 29/01/2026 (e)(f)	2,700	2,693	0.05		6.589% due 20/01/2026 (e)(f)	400	399	0.01	
EGYPT TREASURY BILLS					3.633% due 20/01/2026 (e)(f)	1,900	1,897	0.03		40.191% due 13/01/2026 (e)(f)	300	300	0.01	
26.361% due 14/04/2026 (e)(f)	EGP 277,025	5,430	0.09		3.635% due 21/04/2026 (e)(f)	2,900	2,869	0.05				32,151	0.56	
					3.637% due 24/02/2026 (e)(f)	1,100	1,094	0.02		Total Short-Term Instruments		72,621	1.26	
NIGERIA TREASURY BILLS					3.637% due 28/04/2026 (e)(f)	1,900	1,878	0.03		Total Transferable Securities	\$ 5,914,412	102.69		
20.595% due 21/04/2026 (e)(f)	NGN 6,822,200	4,452	0.07		3.645% due 12/02/2026 (b)(e)(f)	1,800	1,793	0.03		SHARES				
33.126% due 12/06/2026 (e)(f)	717,500	454	0.01		3.645% due 28/04/2026 (e)(f)	300	297	0.01		INVESTMENT FUNDS				
33.156% due 11/06/2026 (e)(f)	718,200	455	0.01		3.672% due 29/01/2026 (e)(f)	700	698	0.01		COLLECTIVE INVESTMENT SCHEMES				
		5,361	0.09		3.677% due 10/02/2026 (e)(f)	1,000	996	0.02		PIMCO Select Funds				
SOUTH AFRICA TREASURY BILLS					3.682% due 22/01/2026 (e)(f)	50	50	0.00		plc - PIMCO				
7.252% due 20/05/2026 (e)(f)	ZAR 7,900	466	0.01		3.696% due 05/03/2026 (e)(f)	400	398	0.01		US Dollar Short-Term Floating				
7.304% due 19/08/2026 (e)(f)	9,000	522	0.01							NAV Fund (i)	44,622,750	445,044	7.73	
7.305% due 18/11/2026 (e)(f)	15,700	898	0.02							Total Investment Funds	\$ 445,044	7.73		

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.930%	31/12/2025	02/01/2026	\$ 32,000	U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	\$ (32,657)	\$ 32,000	\$ 32,007	0.56
	3.940	31/12/2025	02/01/2026	32,000	Ginnie Mae 4.000% due 20/01/2049	(34,512)	32,000	32,007	0.55
Total Repurchase Agreements						\$ (67,169)	\$ 64,000	\$ 64,014	1.11

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2026	121	\$ 16	0.00
CAC 40 Index January Futures	Long	01/2026	89	7	0.00
E-mini S&P 500 Index March Futures	Short	03/2026	19	7	0.00
Euro STOXX 50 March Futures	Long	03/2026	20	17	0.00
FTSE 100 Index March Futures	Long	03/2026	40	82	0.00
FTSE China A50 Index January Futures	Long	01/2026	140	(13)	0.00
FTSE/JSE Index March Futures	Long	03/2026	169	214	0.00

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

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
FTSE/MIB Index March Futures	Long	03/2026	6	\$ 28	0.00
IBEX 35 January Futures	Short	01/2026	2	(4)	0.00
Mini MSCI Emerging Markets Index March Futures	Short	03/2026	26	(26)	0.00
MSCI Singapore Index January Futures	Long	01/2026	113	(14)	0.00
OMXS30 Index January Futures	Long	01/2026	363	223	0.00
S&P CNX Nifty Index January Futures	Long	01/2026	134	(41)	0.00
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2026	38	30	0.00
SPI 200 Index March Futures	Short	03/2026	85	(51)	0.00
Topix Index March Futures	Short	03/2026	36	(55)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	281	11	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	1,333	(310)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	968	(262)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	394	(249)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	95	58	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	143	(210)	0.00
United Kingdom Long Gilt March Futures	Long	03/2026	648	528	0.01
WIG20 Index March Futures	Long	03/2026	274	74	0.00
				\$ 60	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 60 0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/12/2030	\$ 2,500	\$ (1)	0.00
Deutsche Bank AG	1.000	20/12/2029	€ 500	8	0.00
				\$ 7	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	(1.000)%	20/12/2029	\$ 11,995	\$ (29)	0.00
CDX.IG-44 5-Year Index	(1.000)	20/06/2030	18,400	0	0.00
iTraxx Europe Main 43 5-Year Index	(1.000)	20/06/2030	€ 2,280	(10)	0.00
				\$ (39)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	5.000%	20/12/2028	\$ 396	\$ 2	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	16,390	(123)	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	4,590	12	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	83,510	130	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	23,840	18	0.00
iTraxx Crossover 44 5-Year Index	5.000	20/12/2030	€ 80	0	0.00
iTraxx Crossover 44 5-Year Index	5.000	20/12/2030	5,080	52	0.00
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	27,880	60	0.00
				\$ 151	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 67,300	\$ 178	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	4,300	74	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	7,800	(183)	0.00
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.250	18/03/2036	3,400	21	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	1,810	146	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 690,000	116	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	15/12/2051	300,000	365	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	2,530,000	359	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2027	3,050,000	(9)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	3,160,000	318	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	21/03/2034	573,500	211	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	1,532,500	528	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	1,416,750	373	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	17/09/2035	211,600	(42)	0.00
Receive ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/03/2036	6,502,600	672	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	160,000	175	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.750%	15/06/2029	\$ 800	\$ (40)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	3,100	120	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	6,100	(256)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	4,000	186	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	101,900	154	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2028	10,200	125	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	42,400	(663)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	5,100	(180)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	23,920	(566)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	10,400	89	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	34,000	(810)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	21,000	55	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	2,000	158	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	1,961	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	3,690	46	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	30/06/2031	4,130	56	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	1,130	172	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.308	21/02/2029	10,400	236	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	4,613	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2027	429,625	(978)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	26,600	(925)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	27,240	(893)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	19,140	424	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	1,000	135	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2026	245,900	284	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	6,200	123	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	400	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	1,100	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	28,200	139	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,700	144	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	900	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	7,220	103	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	5,792	(52)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	19,800	513	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/09/2034	3,400	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	6,400	(14)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	11,500	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	10,100	(415)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	7,135	221	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	4,504	96	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	4,300	132	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.975	15/11/2053	400	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2027	7,600	83	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2035	13,100	(247)	0.00
Pay ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2036	9,000	(14)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.085	15/11/2053	1,265	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	1,700	(44)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	7,600	19	0.00
Pay	1-Year BRL-CDI	10.203	04/01/2027	BRL 71,600	29	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	51,600	(484)	(0.01)
Pay	1-Year BRL-CDI	11.604	04/01/2027	27,900	(319)	(0.01)
Pay	1-Year BRL-CDI	13.354	02/01/2029	81,900	(94)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.000	15/09/2035	CAD 41,000	62	0.00
Pay ⁽⁴⁾	3-Month CAD-CAONREPO Compounded-OIS	3.000	18/03/2036	24,000	(10)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	20/03/2034	1,700	45	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/09/2034	2,600	(17)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2035	10,000	168	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 2,500	55	0.00
Pay	6-Month AUD-BBR-BBSW	3.500	19/03/2027	AUD 14,200	(15)	0.00
Pay	6-Month AUD-BBR-BBSW	4.150	19/03/2055	800	(43)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	11,900	(122)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	6,400	(18)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035	3,300	(65)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	19,500	(549)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 16,700	(53)	0.00
Receive	6-Month EUR-EURIBOR	2.250	17/09/2035	6,000	101	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	14,110	(157)	0.00
Pay	6-Month EUR-EURIBOR	2.500	19/03/2035	1,700	1	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	5,900	64	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	18,400	1,351	0.02
					\$ 959	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 1,078	0.02

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

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

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

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

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

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap -OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	\$ (359)	\$ (173)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Israel Government International Bond	1.000%	20/12/2029	\$ 100	\$ (3)	\$ 4	\$ 1	0.00
	Petroleos Mexicanos	4.850	07/05/2026	3,780	0	31	31	0.00
MYC	Israel Government International Bond	1.000	20/12/2029	200	(5)	8	3	0.00
					\$ (8)	\$ 43	\$ 35	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 70	\$ 16	\$ 0	\$ 16	0.00
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	140	32	1	33	0.00
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	70	16	0	16	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	\$ 2,900	(9)	18	9	0.00
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	€ 140	32	1	33	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	\$ 12,200	(40)	77	37	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(22)	36	14	0.00
					\$ 25	\$ 133	\$ 158	0.00

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	NDUEACWF Index	19,534	4.090%	\$ 14,297	10/06/2026	\$ 0	\$ (37)	\$ (37)	0.00
BRC	Receive	NDUEACWF Index	27,290	4.065	21,724	07/10/2026	0	(52)	(52)	0.00
MBC	Receive	NDUEACWF Index	102,856	4.120	57,978	23/09/2026	0	(198)	(198)	0.00
	Receive	NDUEACWF Index	64,246	4.075	35,839	21/10/2026	0	(89)	(89)	0.00
MEI	Receive	Brazil Stock	86							
		Exchange Index		0.000	BRL 14,257	18/02/2026	0	(29)	(29)	0.00
	Receive	NDUEACWF Index	35,411	3.980	\$ 20,054	04/02/2026	0	(66)	(66)	0.00
	Receive	NDUEACWF Index	66,681	4.050	37,998	08/04/2026	0	(126)	(126)	0.00
	Receive	NDUEACWF Index	45,014	4.090	25,111	11/11/2026	0	(86)	(86)	0.00
MYI	Pay	KOSPI2 Index	500,000	0.000	KRW 292,400	12/03/2026	0	(8)	(8)	0.00
	Receive	SET 50 Index	112,400	0.000	THB 93,917	30/03/2026	0	(22)	(22)	0.00
	Receive	NDUEACWF Index	142,986	4.050	\$ 81,372	08/04/2026	0	(255)	(255)	(0.01)
	Receive	NDUEACWF Index	172,325	4.050	100,831	02/09/2026	0	(326)	(326)	(0.01)
	Receive	NDUEACWF Index	119,172	4.100	66,480	18/11/2026	0	(228)	(228)	(0.01)
							\$ 0	\$ (1,522)	\$ (1,522)	(0.03)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD BOA	03/2026	\$ 1,337	AUD 2,000	\$ 0	\$ (3)	\$ (3)	0.00
	01/2026	CNH 19	\$ 3	0	0	0	0.00
	01/2026	COP 244,311	64	0	0	0	0.00
	01/2026	PLN 1,528	417	0	(8)	(8)	0.00
	01/2026	\$ 682	BRL 3,678	0	(11)	(11)	0.00
	01/2026	1,460	SEK 13,575	13	0	13	0.00
	02/2026	COP 487,757	\$ 128	1	0	1	0.00
	03/2026	3,289,954	856	8	0	8	0.00
	03/2026	PEN 30,196	8,958	2	0	2	0.00
	03/2026	\$ 3,290	CHF 2,578	0	(11)	(11)	0.00
	03/2026	1,500	CLP 1,359,789	10	0	10	0.00
	03/2026	300	COP 1,156,703	0	(1)	(1)	0.00
	03/2026	486	PEN 1,639	0	0	0	0.00
	04/2026	500	MXN 9,098	1	0	1	0.00
	04/2026	ZAR 5,835	\$ 332	0	(17)	(17)	0.00
	05/2026	7,723	447	0	(15)	(15)	0.00
	06/2026	PEN 16,244	4,808	7	0	7	0.00
	08/2026	ZAR 10,887	623	0	(23)	(23)	0.00
	11/2026	308	17	0	(1)	(1)	0.00
BPS	01/2026	AUD 25,127	16,333	0	(424)	(424)	(0.01)
	01/2026	CNH 952	135	0	(1)	(1)	0.00
	01/2026	COP 2,579,044	680	4	0	4	0.00
	01/2026	NZD 5,909	3,358	0	(41)	(41)	0.00
	01/2026	PHP 58,733	994	0	(4)	(4)	0.00
	01/2026	PLN 1,399	381	0	(8)	(8)	0.00
	01/2026	\$ 668	BRL 3,582	0	(14)	(14)	0.00
	01/2026	404	COP 1,531,409	0	(3)	(3)	0.00
	01/2026	100	€ 85	0	0	0	0.00
	01/2026	1,007	£ 745	0	(5)	(5)	0.00
	01/2026	1,229	IDR 20,551,921	4	0	4	0.00
	01/2026	11	PLN 39	0	0	0	0.00
	03/2026	CZK 2,751	\$ 132	0	(1)	(1)	0.00
	05/2026	\$ 5	KWD 2	0	0	0	0.00
	05/2026	ZAR 608	\$ 34	0	(2)	(2)	0.00
	06/2026	\$ 4	KWD 1	0	0	0	0.00
	07/2026	2	1	0	0	0	0.00
	06/2027	2	1	0	0	0	0.00
	07/2029	KWD 9	\$ 30	1	0	1	0.00
	05/2030	6	20	1	0	1	0.00
BRC	01/2026	€ 9,366	10,874	0	(130)	(130)	0.00
	01/2026	HKD 155	20	0	0	0	0.00
	01/2026	NZD 8,100	4,691	32	0	32	0.00
	01/2026	PLN 130	36	0	0	0	0.00
	01/2026	SGD 5	4	0	0	0	0.00
	01/2026	\$ 836	BRL 4,489	0	(17)	(17)	0.00
	01/2026	1,292	MYR 5,302	16	0	16	0.00
	01/2026	2,460	SGD 3,177	12	0	12	0.00
	01/2026	9,241	TRY 415,195	391	0	391	0.01
	01/2026	115	ZAR 1,927	1	0	1	0.00
	01/2026	ZAR 32,040	\$ 1,860	0	(71)	(71)	0.00
	02/2026	\$ 4,442	TRY 202,834	115	0	115	0.00
	03/2026	600	CZK 12,363	1	0	1	0.00
	03/2026	5,781	€ 4,900	0	(7)	(7)	0.00
	03/2026	4,181	£ 3,100	0	(12)	(12)	0.00
	03/2026	1,300	MYR 5,272	3	(1)	2	0.00
	03/2026	700	PHP 41,058	0	(4)	(4)	0.00
	03/2026	600	THB 18,630	0	(6)	(6)	0.00
	04/2026	ZAR 5,955	\$ 339	0	(18)	(18)	0.00
	07/2026	8,810	498	0	(26)	(26)	0.00
BSH	01/2026	PEN 8,936	2,530	0	(127)	(127)	0.00
	01/2026	\$ 396	CLP 372,235	17	0	17	0.00
	01/2026	5,032	¥ 783,202	0	(31)	(31)	0.00
	01/2026	2,641	PEN 8,936	16	0	16	0.00
	02/2026	PEN 279	\$ 80	0	(3)	(3)	0.00
	06/2026	8,274	2,441	0	(4)	(4)	0.00
	06/2026	\$ 211	PEN 716	0	0	0	0.00
	01/2026	AUD 22,478	\$ 14,898	2	(94)	(92)	0.00
CBK	01/2026	BRL 14,632	2,635	0	(35)	(35)	0.00
	01/2026	COP 9,728,738	2,565	15	(3)	12	0.00
	01/2026	€ 27,660	32,323	24	(201)	(177)	(0.01)
	01/2026	INR 73,631	827	9	0	9	0.00
	01/2026	SGD 6	5	0	0	0	0.00
	01/2026	THB 10	0	0	0	0	0.00
	01/2026	\$ 424	CAD 597	11	0	11	0.00
	01/2026	1,425	CHF 1,131	3	0	3	0.00
	01/2026	933	COP 3,576,497	9	(1)	8	0.00
	01/2026	3,233	€ 2,747	1	(7)	(6)	0.00
	01/2026	1,976	£ 1,472	4	0	4	0.00
	01/2026	556	ILS 1,791	6	0	6	0.00
	01/2026	2,249	INR 203,535	11	0	11	0.00
	01/2026	1,792	NOK 18,240	17	0	17	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	\$ 583	PLN 2,092	\$ 0	\$ (1)	\$ (1)	0.00
	01/2026	77	SEK 720	1	0	1	0.00
	01/2026	3,598	SGD 4,632	6	0	6	0.00
	01/2026	3,133	THB 98,607	0	0	0	0.00
	02/2026	COP 1,947,486	\$ 511	6	0	6	0.00
	02/2026	\$ 2,635	BRL 14,741	34	0	34	0.00
	02/2026	205	COP 798,600	2	0	2	0.00
	03/2026	COP 3,196,238	\$ 844	15	0	15	0.00
	03/2026	\$ 900	BRL 5,038	4	0	4	0.00
	03/2026	495	CLP 461,007	17	0	17	0.00
	03/2026	1,500	COP 5,754,049	0	(14)	(14)	0.00
	03/2026	600	IDR 10,103,862	5	0	5	0.00
	03/2026	4,256	NOK 42,914	0	(2)	(2)	0.00
	03/2026	103	PEN 365	6	0	6	0.00
	03/2026	3,302	SEK 30,232	0	(10)	(10)	0.00
	04/2026	COP 1,524,622	\$ 400	8	0	8	0.00
	11/2026	PEN 10,245	2,995	0	(11)	(11)	0.00
CIB DUB	01/2026	SGD 4	3	0	0	0	0.00
	01/2026	CNH 14	2	0	0	0	0.00
	01/2026	INR 27,729	311	3	0	3	0.00
	01/2026	KRW 632,894	432	0	(7)	(7)	0.00
	01/2026	\$ 160	ILS 512	0	0	0	0.00
	01/2026	906	KRW 1,327,448	16	0	16	0.00
	01/2026	ZAR 45,190	\$ 2,594	0	(130)	(130)	0.00
	02/2026	HUF 460,755	1,399	0	(6)	(6)	0.00
	02/2026	ILS 511	160	0	0	0	0.00
	02/2026	TRY 468	10	0	0	0	0.00
	02/2026	\$ 110	HUF 36,230	0	0	0	0.00
	03/2026	508	CLP 462,786	6	0	6	0.00
	03/2026	200	COP 781,152	2	0	2	0.00
	03/2026	700	IDR 11,687,200	0	0	0	0.00
	03/2026	700	INR 64,210	10	0	10	0.00
	03/2026	800	KRW 1,173,456	17	0	17	0.00
	07/2026	ZAR 6,467	\$ 365	0	(19)	(19)	0.00
	01/2026	AUD 41,811	27,190	0	(695)	(695)	(0.02)
	01/2026	BRL 10,985	1,979	0	(26)	(26)	0.00
	01/2026	CNH 471	67	0	(1)	(1)	0.00
FAR	01/2026	£ 48,906	64,224	0	(1,558)	(1,558)	(0.03)
	01/2026	HKD 2,152	277	0	0	0	0.00
	01/2026	MXN 19,486	1,051	0	(31)	(31)	0.00
	01/2026	PLN 2,345	639	0	(13)	(13)	0.00
	01/2026	SGD 3	2	0	0	0	0.00
	01/2026	\$ 927	HKD 7,208	0	(1)	(1)	0.00
	01/2026	85	ILS 272	1	0	1	0.00
	01/2026	591	MXN 10,967	17	0	17	0.00
	01/2026	ZAR 31,336	\$ 1,822	0	(66)	(66)	0.00
	02/2026	ILS 272	85	0	(1)	(1)	0.00
	02/2026	\$ 1,979	BRL 11,067	26	0	26	0.00
	03/2026	PEN 5,585	\$ 1,658	2	0	2	0.00
	03/2026	\$ 3,504	CAD 4,784	0	(3)	(3)	0.00
	03/2026	4,426	CHF 3,471	0	(11)	(11)	0.00
	03/2026	4,255	€ 3,600	0	(12)	(12)	0.00
	03/2026	1,200	MXN 21,699	0	(2)	(2)	0.00
	03/2026	1,300	PLN 4,667	0	(2)	(2)	0.00
	03/2026	4,411	SEK 40,405	0	(12)	(12)	0.00
	03/2026	1,300	ZAR 21,831	11	0	11	0.00
GLM	01/2026	CHF 1,256	\$ 1,567	0	(20)	(20)	0.00
	01/2026	CNH 29	4	0	0	0	0.00
	01/2026	COP 243,352	64	0	0	0	0.00
	01/2026	ILS 1,695	525	0	(7)	(7)	0.00
	01/2026	NGN 51,345	35	0	(1)	(1)	0.00
	01/2026	PLN 632	173	0	(3)	(3)	0.00
	01/2026	SGD 114	88	0	(1)	(1)	0.00
	01/2026	\$ 546	BRL 2,959	0	(6)	(6)	0.00
	01/2026	183	CAD 250	0	(1)	(1)	0.00
	01/2026	827	MYR 3,392	10	0	10	0.00
	01/2026	415	THB 13,198	5	0	5	0.00
	01/2026	106	ZAR 1,787	1	0	1	0.00
	01/2026	ZAR 23,301	\$ 1,352	0	(53)	(53)	0.00
	02/2026	COP 4,888,597	1,275	2	0	2	0.00
	02/2026	\$ 14,856	BRL 81,851	0	(31)	(31)	0.00
	02/2026	86	TRY 3,907	2	0	2	0.00
	03/2026	BRL 5,927	\$ 1,070	2	0	2	0.00
	03/2026	\$ 22,251	BRL 122,924	20	(135)	(115)	0.00
	03/2026	1,800	ILS 5,745	3	0	3	0.00
	03/2026	1,000	MXN 18,096	0	(1)	(1)	0.00
IND	03/2026	800	MYR 3,227	0	(3)	(3)	0.00
	03/2026	1,051	NZD 1,800	0	(14)	(14)	0.00
	03/2026	600	PHP 35,416	1	0	1	0.00
	08/2026	NGN 61,425	\$ 39	1	0	1	0.00
	08/2026	ZAR 9,796	550	0	(32)	(32)	0.00
	01/2026	CNH 7	1	0	0	0	0.00
	01/2026	HKD 71	9	0	0	0	0.00
	01/2026	NOK 19,754	1,943	0	(15)	(15)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	03/2026	\$ 1,100	CLP 994,994	\$ 5	\$ 0	\$ 5	0.00
	03/2026	4,090	¥ 635,206	0	(12)	(12)	0.00
	03/2026	900	SGD 1,150	0	(1)	(1)	0.00
	01/2026	CNH 1,960	\$ 278	0	(3)	(3)	0.00
	01/2026	HKD 24,531	3,156	3	0	3	0.00
	01/2026	ILS 2,767	849	0	(19)	(19)	0.00
	01/2026	INR 11,719	132	1	0	1	0.00
	01/2026	KRW 3,721,298	2,593	10	0	10	0.00
	01/2026	PLN 2,023	550	0	(13)	(13)	0.00
	01/2026	\$ 696	INR 63,162	5	0	5	0.00
	01/2026	2,772	KRW 4,062,158	49	0	49	0.00
	01/2026	809	MXN 15,043	26	0	26	0.00
	01/2026	46	PLN 170	1	0	1	0.00
	01/2026	ZAR 8,541	\$ 498	0	(17)	(17)	0.00
	02/2026	\$ 2,593	KRW 3,716,415	0	(10)	(10)	0.00
MBC	03/2026	MXN 14	\$ 1	0	0	0	0.00
	03/2026	\$ 743	MXN 13,717	15	0	15	0.00
	11/2026	ZAR 15,030	\$ 858	0	(28)	(28)	0.00
	01/2026	CAD 22,448	15,966	0	(420)	(420)	(0.01)
	01/2026	€ 43,839	51,349	0	(160)	(160)	0.00
	01/2026	£ 1,970	2,626	0	(24)	(24)	0.00
	01/2026	HKD 735	95	0	0	0	0.00
	01/2026	¥ 2,260	15	0	0	0	0.00
	01/2026	SEK 15,591	1,637	0	(55)	(55)	0.00
	01/2026	SGD 1,546	1,191	0	(11)	(11)	0.00
	01/2026	THB 55,032	1,699	0	(49)	(49)	0.00
	01/2026	\$ 1,932	€ 1,637	0	(8)	(8)	0.00
	01/2026	1,079	£ 808	8	0	8	0.00
	01/2026	10,765	¥ 1,663,124	0	(146)	(146)	0.00
	01/2026	80	SEK 755	2	0	2	0.00
MYI	03/2026	800	HUF 263,635	3	0	3	0.00
	03/2026	800	INR 72,387	1	0	1	0.00
	03/2026	800	PLN 2,875	0	(1)	(1)	0.00
	03/2026	800	ZAR 13,367	3	0	3	0.00
	05/2026	ZAR 3,034	\$ 174	0	(7)	(7)	0.00
	10/2026	563	32	0	(2)	(2)	0.00
	01/2026	AUD 1,016	680	3	0	3	0.00
	01/2026	CHF 117	148	1	0	1	0.00
	01/2026	CNH 407	58	0	0	0	0.00
	01/2026	€ 187	220	0	0	0	0.00
	01/2026	£ 199	269	1	0	1	0.00
	01/2026	SGD 10,223	7,935	5	(22)	(17)	0.00
	01/2026	\$ 3,898	AUD 5,814	0	(21)	(21)	0.00
	01/2026	1,603	BRL 8,780	0	(1)	(1)	0.00
	01/2026	858	CHF 677	0	(4)	(4)	0.00
NSL	01/2026	97	£ 72	0	0	0	0.00
	01/2026	2,249	¥ 350,683	0	(11)	(11)	0.00
	01/2026	3,023	PHP 179,602	29	0	29	0.00
	01/2026	18	PLN 65	0	0	0	0.00
	01/2026	131	ZAR 2,186	1	0	1	0.00
	03/2026	5,578	AUD 8,400	24	0	24	0.00
	03/2026	5,696	CAD 7,800	12	0	12	0.00
	03/2026	2,793	CHF 2,200	5	0	5	0.00
	03/2026	300	CZK 6,185	1	0	1	0.00
	03/2026	3,428	€ 2,900	0	(11)	(11)	0.00
	03/2026	3,487	£ 2,600	10	0	10	0.00
	03/2026	1,900	HUF 631,185	21	0	21	0.00
	03/2026	500	ILS 1,613	6	0	6	0.00
	03/2026	7,292	¥ 1,119,600	0	(105)	(105)	0.00
	03/2026	300	MXN 5,436	0	0	0	0.00
RBC SCX	03/2026	3,461	NOK 35,200	28	0	28	0.00
	03/2026	4,302	NZD 7,400	0	(35)	(35)	0.00
	03/2026	600	PLN 2,151	0	(2)	(2)	0.00
	03/2026	2,716	SEK 25,100	17	0	17	0.00
	03/2026	900	SGD 1,152	0	0	0	0.00
	03/2026	700	THB 21,902	0	(1)	(1)	0.00
	03/2026	600	ZAR 10,106	7	0	7	0.00
	01/2026	KRW 1,037,489	\$ 709	0	(11)	(11)	0.00
	01/2026	\$ 147	SEK 1,398	5	0	5	0.00
	01/2026	3,865	TRY 174,448	134	0	134	0.00
	02/2026	639	28,967	18	0	18	0.00
	03/2026	5,661	£ 4,200	0	(12)	(12)	0.00
	03/2026	126	TRY 5,791	1	0	1	0.00
	01/2026	CAD 7,799	\$ 5,668	0	(24)	(24)	0.00
	01/2026	CNH 939	133	0	(1)	(1)	0.00
	01/2026	\$ 1,235	€ 1,062	13	0	13	0.00
	01/2026	37	HKD 286	0	0	0	0.00
	01/2026	879	IDR 14,706,330	2	0	2	0.00
	01/2026	3,804	¥ 591,468	0	(28)	(28)	0.00
	03/2026	3,551	AUD 5,300	0	(16)	(16)	0.00
	03/2026	402	CLP 368,679	8	0	8	0.00
	03/2026	2,097	¥ 325,727	0	(6)	(6)	0.00
	03/2026	5,666	NOK 56,979	0	(18)	(18)	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	03/2026	\$ 2,733	NZD 4,700	\$ 0	\$ (23)	\$ (23)	0.00
	03/2026	100	PEN 338	0	0	0	0.00
	03/2026	800	SGD 1,024	0	0	0	0.00
	03/2026	800	THB 25,088	0	0	0	0.00
	11/2026	NGN 40,438	\$ 25	1	0	1	0.00
	01/2026	CNH 12	2	0	0	0	0.00
	01/2026	€ 343,903	398,158	0	(5,913)	(5,913)	(0.10)
	01/2026	\$ 14,532	¥ 2,272,742	0	(22)	(22)	0.00
	03/2026	CLP 1,378,544	\$ 1,424	0	(108)	(108)	0.00
	03/2026	MXN 48	3	0	0	0	0.00
	03/2026	PEN 27	8	0	0	0	0.00
	03/2026	\$ 1,313	CAD 1,794	0	0	0	0.00
	03/2026	300	CZK 6,176	0	0	0	0.00
	03/2026	187	MXN 3,513	7	0	7	0.00
	03/2026	100	PEN 339	0	0	0	0.00
SSB	03/2026	800	PHP 47,252	1	0	1	0.00
	01/2026	175	¥ 27,200	0	(1)	(1)	0.00
	03/2026	800	IDR 13,428,208	5	0	5	0.00
	03/2026	600	INR 54,333	1	0	1	0.00
	03/2026	1,600	KRW 2,335,368	26	0	26	0.00
UAG	03/2026	800	PEN 2,701	1	0	1	0.00
	01/2026	COP 2,056,191	\$ 523	0	(16)	(16)	0.00
	01/2026	PLN 434	118	0	(2)	(2)	0.00
	01/2026	\$ 400	BRL 2,176	0	(3)	(3)	0.00
	01/2026	31	PLN 113	0	0	0	0.00
WST	01/2026	ZAR 44,267	\$ 2,545	0	(122)	(122)	0.00
	02/2026	COP 802,993	214	6	0	6	0.00
	03/2026	\$ 535	CLP 497,966	18	0	18	0.00
	03/2026	106	COP 418,267	2	0	2	0.00
	01/2026	NZD 14,045	\$ 7,914	0	(165)	(165)	(0.01)
				\$ 1,582	\$ (12,038)	\$ (10,456)	(0.18)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income II and M Retail AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	¥ 1,410	\$ 9	\$ 0	\$ 0	\$ 0	0.00
	01/2026	THB 622	19	0	0	0	0.00
BOA	01/2026	\$ 22,973	AUD 35,404	639	0	639	0.01
	01/2026	CLP 7,040	\$ 8	0	0	0	0.00
	01/2026	DKK 286	45	0	0	0	0.00
	01/2026	¥ 15,426	100	1	0	1	0.00
	01/2026	TWD 37,739	1,206	5	0	5	0.00
	01/2026	\$ 849	AUD 1,310	25	0	25	0.00
	01/2026	8	CLP 7,040	0	0	0	0.00
BPS	02/2026	CLP 7,040	\$ 8	0	0	0	0.00
	01/2026	CNY 376	53	0	0	0	0.00
	01/2026	£ 19	25	0	0	0	0.00
	01/2026	¥ 18,276	118	2	0	2	0.00
	01/2026	\$ 1,107	AUD 1,694	23	0	23	0.00
	01/2026	140	€ 119	0	0	0	0.00
	01/2026	46	¥ 7,279	0	0	0	0.00
BRC	01/2026	AUD 8,106	\$ 5,411	11	(7)	4	0.00
	01/2026	DKK 1,225	190	0	(3)	(3)	0.00
	01/2026	€ 35	41	0	0	0	0.00
	01/2026	ILS 133	41	0	(1)	(1)	0.00
	01/2026	¥ 5,279	34	0	0	0	0.00
	01/2026	PLN 203	55	0	(1)	(1)	0.00
	01/2026	SEK 487	53	0	0	0	0.00
BSH	01/2026	\$ 89	€ 76	0	0	0	0.00
	01/2026	BRL 1,278	\$ 232	0	(1)	(1)	0.00
	01/2026	¥ 80,436	517	3	0	3	0.00
	01/2026	\$ 28,214	AUD 43,815	1,007	0	1,007	0.02
	01/2026	230	BRL 1,278	3	0	3	0.00
	02/2026	BRL 1,287	\$ 230	0	(3)	(3)	0.00
	01/2026	AUD 3,237	2,151	0	(8)	(8)	0.00
CBK	01/2026	BRL 1,038	190	0	0	0	0.00
	01/2026	CAD 252	180	0	(3)	(3)	0.00
	01/2026	€ 265	310	0	(2)	(2)	0.00
	01/2026	£ 102	135	0	(2)	(2)	0.00
	01/2026	INR 5,080	56	0	0	0	0.00
	01/2026	MXN 1,575	85	0	(3)	(3)	0.00
	01/2026	TRY 483	11	0	0	0	0.00
DUB	01/2026	\$ 7,015	AUD 10,592	51	(3)	48	0.00
	01/2026	189	BRL 1,038	1	0	1	0.00
	01/2026	TWD 1,723	\$ 55	0	0	0	0.00
	01/2026	BRL 6	1	0	0	0	0.00
	01/2026						
	01/2026						
	01/2026						

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2026	£ 1,233	\$ 1,619	\$ 0	\$ (39)	\$ (39)	0.00
	01/2026	¥ 33,107	211	0	0	0	0.00
	01/2026	\$ 1,798	AUD 2,756	40	0	40	0.00
	01/2026	1	BRL 6	0	0	0	0.00
	01/2026	88	MXN 1,575	0	0	0	0.00
	02/2026	BRL 6	\$ 1	0	0	0	0.00
	02/2026	MXN 1,575	88	0	0	0	0.00
	01/2026	BRL 252	46	0	0	0	0.00
	01/2026	CHF 782	976	0	(13)	(13)	0.00
	01/2026	\$ 46	BRL 252	0	0	0	0.00
JPM	01/2026	CNY 1,340	\$ 190	0	(1)	(1)	0.00
	01/2026	NOK 425	42	0	(1)	(1)	0.00
MBC	01/2026	\$ 707	KRW 1,014,619	0	(3)	(3)	0.00
	02/2026	KRW 1,013,535	\$ 707	4	0	4	0.00
	01/2026	CAD 2,051	1,457	0	(40)	(40)	0.00
	01/2026	CHF 35	44	0	0	0	0.00
	01/2026	€ 33	38	0	0	0	0.00
	01/2026	£ 25	33	0	0	0	0.00
	01/2026	HKD 726	93	0	0	0	0.00
	01/2026	IDR 994,228	60	0	0	0	0.00
	01/2026	¥ 27,178	175	1	0	1	0.00
	01/2026	SEK 3,247	341	0	(12)	(12)	0.00
MYI	01/2026	SGD 187	144	0	(1)	(1)	0.00
	01/2026	THB 0	0	0	0	0	0.00
	01/2026	\$ 2,408	AUD 3,658	33	(1)	32	0.00
	01/2026	56	€ 48	0	0	0	0.00
	01/2026	59	IDR 994,228	0	0	0	0.00
	01/2026	73	KRW 104,300	0	0	0	0.00
	02/2026	IDR 994,228	\$ 59	0	0	0	0.00
	02/2026	KRW 104,300	73	1	0	1	0.00
	01/2026	HKD 977	126	0	0	0	0.00
	01/2026	INR 71,985	805	5	0	5	0.00
NSL	01/2026	¥ 8	0	0	0	0	0.00
	01/2026	HKD 11,511	1,482	2	0	2	0.00
SCX	01/2026	ZAR 3,122	180	0	(8)	(8)	0.00
	01/2026	AED 171	47	0	0	0	0.00
SOG	01/2026	AUD 360	235	0	(5)	(5)	0.00
	01/2026	CAD 201	146	0	0	0	0.00
	01/2026	€ 61	71	0	(1)	(1)	0.00
	01/2026	¥ 64,083	412	3	0	3	0.00
	01/2026	\$ 9,402	AUD 14,582	322	0	322	0.01
	01/2026	33	¥ 5,170	0	0	0	0.00
	01/2026	€ 3,406	\$ 3,944	0	(59)	(59)	0.00
	01/2026	¥ 233,414	1,492	2	0	2	0.00
	01/2026	KRW 85,611	58	0	(1)	(1)	0.00
	01/2026	CAD 117	84	0	(1)	(1)	0.00
SSB	01/2026	CHF 73	91	0	(1)	(1)	0.00
	01/2026	INR 15,186	169	0	0	0	0.00
	01/2026	MYR 260	63	0	(1)	(1)	0.00
	01/2026	TWD 2,452	79	0	0	0	0.00
	01/2026	\$ 64	MYR 260	0	0	0	0.00
	02/2026	KRW 88,663	61	0	0	0	0.00
	02/2026	MYR 260	64	0	0	0	0.00
	01/2026	CHF 57	71	0	(1)	(1)	0.00
	01/2026	€ 56	66	0	0	0	0.00
	01/2026	KRW 1,033,308	704	0	(13)	(13)	0.00
WST	01/2026	\$ 23,013	AUD 35,679	783	0	783	0.01
				\$ 2,967	\$ (239)	\$ 2,728	0.05

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation and M Retail CHF (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 19	\$ 22	\$ 0	\$ 0	\$ 0	0.00
	01/2026	£ 20	27	0	0	0	0.00
	01/2026	IDR 346,563	21	0	0	0	0.00
	01/2026	¥ 8,861	57	1	0	1	0.00
	01/2026	TWD 5,006	161	2	0	2	0.00
	02/2026	TRY 262	6	0	0	0	0.00
BPS	01/2026	AUD 147	96	0	(3)	(3)	0.00
	01/2026	CHF 505	641	3	0	3	0.00
	01/2026	CNY 137	19	0	0	0	0.00
	01/2026	€ 64	75	0	0	0	0.00
	01/2026	TWD 3,252	107	4	0	4	0.00
	01/2026	\$ 11,733	CHF 9,408	152	0	152	0.01
CBK	01/2026	39	€ 33	0	0	0	0.00
	04/2026	MXN 528	\$ 29	0	0	0	0.00
	01/2026	BRL 405	74	0	0	0	0.00
	01/2026	CAD 23	17	0	0	0	0.00
	01/2026	CNY 499	71	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	€ 30	\$ 35	\$ 0	\$ 0	\$ 0	0.00
	01/2026	£ 17	23	0	0	0	0.00
	01/2026	INR 24,990	281	3	0	3	0.00
	01/2026	¥ 1,780	11	0	0	0	0.00
	01/2026	NOK 221	22	0	0	0	0.00
	01/2026	SEK 178	19	0	0	0	0.00
	01/2026	TWD 4,536	149	5	0	5	0.00
	01/2026	\$ 74	BRL 405	0	0	0	0.00
	01/2026	40	CHF 32	0	0	0	0.00
	01/2026	101	€ 86	0	0	0	0.00
DUB	01/2026	INR 2,818	\$ 32	0	0	0	0.00
	01/2026	\$ 5	ILS 15	0	0	0	0.00
	01/2026	ZAR 300	\$ 17	0	(1)	(1)	0.00
	02/2026	ILS 15	5	0	0	0	0.00
FAR	01/2026	AUD 300	195	0	(5)	(5)	0.00
	01/2026	BRL 2	0	0	0	0	0.00
	01/2026	£ 506	665	0	(16)	(16)	0.00
	01/2026	PLN 24	7	0	0	0	0.00
	01/2026	\$ 0	BRL 2	0	0	0	0.00
	01/2026	11,208	CHF 8,987	146	0	146	0.00
	01/2026	2	ILS 8	0	0	0	0.00
	01/2026	ZAR 292	\$ 17	0	(1)	(1)	0.00
	02/2026	ILS 8	2	0	0	0	0.00
	02/2026	\$ 0	BRL 2	0	0	0	0.00
GLM	01/2026	BRL 404	\$ 73	0	0	0	0.00
	01/2026	CAD 66	48	0	0	0	0.00
	01/2026	HKD 4,817	620	1	0	1	0.00
	01/2026	ILS 77	24	0	0	0	0.00
	01/2026	MYR 34	8	0	0	0	0.00
	01/2026	PHP 227	4	0	0	0	0.00
	01/2026	PLN 15	4	0	0	0	0.00
	01/2026	THB 0	0	0	0	0	0.00
	01/2026	\$ 72	BRL 404	2	0	2	0.00
	01/2026	23	CAD 31	0	0	0	0.00
	01/2026	11,804	CHF 9,463	151	0	151	0.00
	01/2026	ZAR 217	\$ 13	0	(1)	(1)	0.00
	02/2026	BRL 407	72	0	(2)	(2)	0.00
IND	01/2026	DKK 451	70	0	(1)	(1)	0.00
	01/2026	TWD 1,783	57	0	0	0	0.00
MBC	01/2026	AED 82	22	0	0	0	0.00
	01/2026	CAD 877	623	0	(17)	(17)	0.00
	01/2026	CHF 1,589	1,991	0	(17)	(17)	0.00
	01/2026	DKK 109	17	0	0	0	0.00
	01/2026	€ 1,490	1,730	0	(20)	(20)	0.00
	01/2026	£ 38	51	0	0	0	0.00
	01/2026	HKD 143	18	0	0	0	0.00
	01/2026	¥ 156,220	1,003	6	0	6	0.00
	01/2026	SEK 1,224	128	0	(4)	(4)	0.00
	01/2026	SGD 64	49	0	(1)	(1)	0.00
	01/2026	THB 336	10	0	0	0	0.00
	01/2026	\$ 4,174	CHF 3,314	14	(1)	13	0.00
	01/2026	32	£ 24	0	0	0	0.00
	01/2026	28	IDR 475,915	0	0	0	0.00
	01/2026	34	¥ 5,332	0	0	0	0.00
	01/2026	289	KRW 414,404	0	(2)	(2)	0.00
	02/2026	IDR 475,915	\$ 28	0	0	0	0.00
	02/2026	KRW 414,404	290	2	0	2	0.00
MYI	01/2026	HKD 377	48	0	0	0	0.00
	01/2026	IDR 129,352	8	0	0	0	0.00
	01/2026	INR 3,471	39	0	0	0	0.00
	01/2026	¥ 16,612	107	1	0	1	0.00
	01/2026	ZAR 79	5	0	0	0	0.00
	02/2026	KRW 66,766	46	0	0	0	0.00
SSB	01/2026	INR 4,188	47	0	0	0	0.00
	01/2026	MYR 72	17	0	0	0	0.00
	01/2026	TWD 1,423	46	1	0	1	0.00
	01/2026	\$ 688	CHF 544	2	(3)	(1)	0.00
	01/2026	14	¥ 2,157	0	0	0	0.00
	01/2026	26	MYR 106	0	0	0	0.00
	02/2026	MYR 106	\$ 26	0	0	0	0.00
UAG	01/2026	CHF 181	227	0	(2)	(2)	0.00
	01/2026	HKD 221	28	0	0	0	0.00
	01/2026	KRW 414,404	283	0	(5)	(5)	0.00
	01/2026	PLN 10	3	0	0	0	0.00
	01/2026	\$ 264	CHF 212	4	0	4	0.00
	01/2026	22	HKD 171	0	0	0	0.00
	01/2026	ZAR 294	\$ 17	0	(1)	(1)	0.00
	04/2026	MXN 309	17	0	0	0	0.00
				\$ 500	\$ (103)	\$ 397	0.01

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, Administrative EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, M Retail EUR (Hedged) Accumulation and M Retail EUR (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	THB 42,492	\$ 1,318	\$ 0	\$ (31)	\$ (31)	0.00
BOA	01/2026	CLP 144,422	154	0	(6)	(6)	0.00
	01/2026	¥ 109,664	710	9	0	9	0.00
	01/2026	TWD 271,949	8,692	40	0	40	0.00
	01/2026	\$ 160	CLP 144,422	1	0	1	0.00
	01/2026	929	€ 790	1	(2)	(1)	0.00
	02/2026	CLP 144,422	\$ 160	0	(1)	(1)	0.00
BPS	01/2026	AUD 2,716	1,765	0	(46)	(46)	0.00
	01/2026	CAD 1,418	1,035	0	0	0	0.00
	01/2026	\$ 1,296	€ 1,102	0	(1)	(1)	0.00
BRC	01/2026	DKK 10,503	\$ 1,630	0	(23)	(23)	0.00
	01/2026	€ 563	661	0	0	0	0.00
	01/2026	HUF 152,442	460	0	(6)	(6)	0.00
	01/2026	ILS 779	239	0	(6)	(6)	0.00
	01/2026	PHP 31,163	529	0	(1)	(1)	0.00
	01/2026	PLN 2,271	621	0	(11)	(11)	0.00
	01/2026	\$ 226,378	€ 194,981	2,715	0	2,715	0.05
BSH	01/2026	BRL 10,198	\$ 1,853	0	(8)	(8)	0.00
	01/2026	¥ 616,801	3,963	25	0	25	0.00
	01/2026	\$ 1,836	BRL 10,198	25	0	25	0.00
	02/2026	BRL 10,274	\$ 1,836	0	(24)	(24)	0.00
CBK	01/2026	10,314	1,885	3	0	3	0.00
	01/2026	CZK 1,463	70	0	(1)	(1)	0.00
	01/2026	€ 6,380	7,396	0	(101)	(101)	0.00
	01/2026	MXN 16,945	913	0	(30)	(30)	0.00
	01/2026	NOK 1,636	160	0	(2)	(2)	0.00
	01/2026	TRY 18,905	429	0	(6)	(6)	0.00
	01/2026	\$ 1,875	BRL 10,314	8	0	8	0.00
	01/2026	12,445	€ 10,662	84	(2)	82	0.00
FAR	01/2026	AUD 5,536	\$ 3,596	0	(96)	(96)	0.00
	01/2026	BRL 51	9	0	0	0	0.00
	01/2026	CHF 8	11	0	0	0	0.00
	01/2026	£ 9,560	12,554	0	(305)	(305)	(0.01)
	01/2026	TWD 343	11	0	0	0	0.00
	01/2026	\$ 9	BRL 51	0	0	0	0.00
	01/2026	944	MXN 16,945	0	(2)	(2)	0.00
	02/2026	BRL 52	\$ 9	0	0	0	0.00
	02/2026	MXN 16,945	942	2	0	2	0.00
GLM	01/2026	CHF 6,190	7,721	0	(100)	(100)	0.00
JPM	01/2026	CNY 10,590	1,504	0	(5)	(5)	0.00
	01/2026	\$ 4,987	KRW 7,155,923	0	(22)	(22)	0.00
	02/2026	KRW 7,148,279	\$ 4,987	27	0	27	0.00
MBC	01/2026	CAD 15,899	11,297	0	(310)	(310)	(0.01)
	01/2026	CZK 2,123	102	0	(1)	(1)	0.00
	01/2026	HKD 96,037	12,362	19	0	19	0.00
	01/2026	IDR 10,684,364	641	0	0	0	0.00
	01/2026	¥ 33,777	217	1	0	1	0.00
	01/2026	NZD 402	231	0	0	0	0.00
	01/2026	SEK 22,929	2,407	0	(82)	(82)	0.00
	01/2026	SGD 1,531	1,180	0	(11)	(11)	0.00
	01/2026	THB 18	1	0	0	0	0.00
	01/2026	\$ 201,640	€ 173,668	2,415	(3)	2,412	0.04
	01/2026	637	IDR 10,684,364	4	0	4	0.00
	01/2026	513	KRW 735,601	0	(3)	(3)	0.00
	02/2026	IDR 10,684,364	\$ 636	0	(4)	(4)	0.00
	02/2026	KRW 735,601	514	4	0	4	0.00
MYI	01/2026	INR 198,459	2,220	13	0	13	0.00
	01/2026	ZAR 3,606	208	0	(9)	(9)	0.00
NSL	01/2026	19,636	1,136	0	(49)	(49)	0.00
SCX	01/2026	AED 2,106	573	0	0	0	0.00
	01/2026	¥ 478,467	3,077	22	0	22	0.00
	01/2026	\$ 1,408	€ 1,210	14	0	14	0.00
SOG	01/2026	¥ 1,789,872	\$ 11,444	17	0	17	0.00
	01/2026	\$ 209,846	€ 181,252	3,117	0	3,117	0.06
SSB	01/2026	MYR 2,672	\$ 646	0	(12)	(12)	0.00
	01/2026	\$ 660	MYR 2,672	0	(1)	(1)	0.00
	02/2026	MYR 2,672	\$ 661	1	0	1	0.00
UAG	01/2026	INR 406,699	4,547	26	0	26	0.00
	01/2026	KRW 7,891,525	5,380	0	(95)	(95)	0.00
	01/2026	\$ 242	€ 207	1	0	1	0.00
				\$ 8,594	\$ (1,418)	\$ 7,176	0.13

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

As at 31 December 2025, the Institutional GBP (Hedged) Income and M Retail GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	THB 204	\$ 6	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 15,773	£ 12,045	429	0	429	0.01
BOA	01/2026	CHF 28	\$ 35	0	0	0	0.00
	01/2026	CLP 2,171	2	0	0	0	0.00
	01/2026	£ 11	15	0	0	0	0.00
	01/2026	¥ 5,591	36	0	0	0	0.00
	01/2026	TWD 21,837	698	3	0	3	0.00
	01/2026	\$ 2	CLP 2,171	0	0	0	0.00
	01/2026	£ 259	£ 197	6	0	6	0.00
	02/2026	CLP 2,171	\$ 2	0	0	0	0.00
BPS	01/2026	AUD 224	145	0	(4)	(4)	0.00
	01/2026	¥ 2,805	18	0	0	0	0.00
	01/2026	\$ 36	€ 31	0	0	0	0.00
	01/2026	362	£ 272	5	(1)	4	0.00
BRC	01/2026	DKK 623	\$ 97	0	(1)	(1)	0.00
	01/2026	€ 23	27	0	0	0	0.00
	01/2026	ILS 141	43	0	(1)	(1)	0.00
	01/2026	¥ 10,449	67	1	0	1	0.00
	01/2026	KRW 65,989	45	0	(1)	(1)	0.00
	01/2026	PLN 48	13	0	0	0	0.00
	01/2026	\$ 16,912	£ 12,932	483	0	483	0.01
BSH	01/2026	BRL 648	\$ 118	0	(1)	(1)	0.00
	01/2026	¥ 60,485	389	2	0	2	0.00
	01/2026	\$ 117	BRL 648	2	0	2	0.00
	01/2026	943	£ 713	16	0	16	0.00
	02/2026	BRL 653	\$ 117	0	(2)	(2)	0.00
CBK	01/2026	AUD 64	42	0	0	0	0.00
	01/2026	BRL 651	119	0	0	0	0.00
	01/2026	CAD 157	113	0	(2)	(2)	0.00
	01/2026	DKK 161	25	0	0	0	0.00
	01/2026	€ 204	238	0	(2)	(2)	0.00
	01/2026	INR 3,071	34	0	0	0	0.00
	01/2026	¥ 8,433	54	0	0	0	0.00
	01/2026	MXN 835	45	0	(1)	(1)	0.00
	01/2026	SGD 42	33	0	0	0	0.00
	01/2026	\$ 118	BRL 651	0	0	0	0.00
	01/2026	1,986	£ 1,496	26	0	26	0.00
DUB	01/2026	TWD 1,366	\$ 44	0	0	0	0.00
FAR	01/2026	AUD 456	296	0	(8)	(8)	0.00
	01/2026	BRL 3	1	0	0	0	0.00
	01/2026	£ 358	470	0	(11)	(11)	0.00
	01/2026	¥ 13,965	89	0	0	0	0.00
	01/2026	NOK 249	25	0	0	0	0.00
	01/2026	\$ 1	BRL 3	0	0	0	0.00
	01/2026	47	MXN 835	0	0	0	0.00
	02/2026	BRL 3	\$ 1	0	0	0	0.00
GLM	02/2026	MXN 835	46	0	0	0	0.00
	01/2026	CAD 26	19	0	0	0	0.00
	01/2026	CHF 491	613	0	(8)	(8)	0.00
	01/2026	HKD 7,245	933	1	0	1	0.00
	01/2026	MXN 533	30	0	0	0	0.00
IND	01/2026	ZAR 513	30	0	(1)	(1)	0.00
JPM	01/2026	CNY 894	127	0	0	0	0.00
	01/2026	NOK 149	15	0	0	0	0.00
	01/2026	\$ 425	KRW 610,036	0	(2)	(2)	0.00
	02/2026	KRW 609,384	\$ 425	2	0	2	0.00
MBC	01/2026	CAD 1,260	896	0	(24)	(24)	0.00
	01/2026	CHF 63	79	0	(1)	(1)	0.00
	01/2026	€ 168	197	0	(1)	(1)	0.00
	01/2026	£ 1,520	2,032	0	(12)	(12)	0.00
	01/2026	HKD 839	108	0	0	0	0.00
	01/2026	IDR 635,003	38	0	0	0	0.00
	01/2026	¥ 4,082	26	0	0	0	0.00
	01/2026	SEK 1,907	200	0	(7)	(7)	0.00
	01/2026	SGD 97	75	0	(1)	(1)	0.00
	01/2026	THB 0	0	0	0	0	0.00
	01/2026	\$ 35	€ 30	0	0	0	0.00
	01/2026	3,251	£ 2,440	31	0	31	0.00
	01/2026	38	IDR 635,003	0	0	0	0.00
	01/2026	44	KRW 62,711	0	0	0	0.00
	02/2026	IDR 635,003	\$ 38	0	0	0	0.00
	02/2026	KRW 62,711	44	0	0	0	0.00
MYI	01/2026	HKD 145	19	0	0	0	0.00
	01/2026	INR 45,130	505	3	0	3	0.00
	01/2026	\$ 254	£ 191	3	0	3	0.00
NSL	01/2026	ZAR 1,630	\$ 94	0	(4)	(4)	0.00
RYL	01/2026	SEK 386	42	0	0	0	0.00
SCX	01/2026	AED 111	30	0	0	0	0.00
	01/2026	CAD 79	58	0	0	0	0.00
	01/2026	¥ 57,741	372	3	0	3	0.00
SOG	01/2026	€ 1,955	2,264	0	(34)	(34)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB	01/2026	¥ 121,201	\$ 775	\$ 1	\$ 0	\$ 1	0.00
	01/2026	\$ 16,301	£ 12,447	442	0	442	0.01
	01/2026	INR 8,987	\$ 100	0	0	0	0.00
	01/2026	MYR 162	39	0	(1)	(1)	0.00
	01/2026	TWD 2,189	70	0	0	0	0.00
	01/2026	\$ 1,982	£ 1,512	52	0	52	0.00
	01/2026	40	MYR 162	0	0	0	0.00
UAG	02/2026	MYR 162	\$ 40	0	0	0	0.00
	01/2026	KRW 606,758	414	0	(7)	(7)	0.00
				\$ 1,511	\$ (138)	\$ 1,373	0.02

As at 31 December 2025, the Institutional JPY (Hedged) Income II and M Retail JPY (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 971	¥ 150,971	\$ 0	\$ (7)	\$ (7)	0.00
BOA	01/2026	DKK 502	\$ 79	0	0	0	0.00
	01/2026	€ 34	40	0	0	0	0.00
	01/2026	¥ 4,600	30	0	0	0	0.00
BPS	01/2026	TWD 56,691	1,812	8	0	8	0.00
	01/2026	\$ 2,623	¥ 405,297	0	(35)	(35)	0.00
	01/2026	AUD 586	\$ 381	0	(10)	(10)	0.00
	01/2026	£ 62	82	0	(2)	(2)	0.00
	01/2026	\$ 1,375	¥ 212,681	0	(17)	(17)	0.00
BRC	01/2026	DKK 1,812	\$ 281	0	(4)	(4)	0.00
	01/2026	ILS 274	84	0	(2)	(2)	0.00
	01/2026	¥ 35,179	227	2	0	2	0.00
BSH	01/2026	PLN 273	75	0	(1)	(1)	0.00
	01/2026	\$ 1,049	¥ 161,930	0	(15)	(15)	0.00
	01/2026	BRL 1,981	\$ 360	0	(2)	(2)	0.00
	01/2026	CNH 457	65	0	(1)	(1)	0.00
	01/2026	\$ 357	BRL 1,981	5	0	5	0.00
CBK	01/2026	42,615	¥ 6,632,737	0	(269)	(269)	(0.01)
	02/2026	BRL 1,996	\$ 357	0	(5)	(5)	0.00
	01/2026	1,615	295	0	0	0	0.00
	01/2026	CAD 257	184	0	(4)	(4)	0.00
	01/2026	€ 144	167	0	(1)	(1)	0.00
	01/2026	£ 78	104	0	(1)	(1)	0.00
	01/2026	¥ 134,749	867	7	0	7	0.00
	01/2026	MXN 3,183	171	0	(6)	(6)	0.00
	01/2026	TRY 652	15	0	0	0	0.00
	01/2026	\$ 294	BRL 1,615	1	0	1	0.00
FAR	01/2026	184	¥ 28,496	0	(2)	(2)	0.00
	02/2026	KRW 229,712	\$ 159	0	0	0	0.00
	01/2026	AUD 1,193	775	0	(21)	(21)	0.00
	01/2026	BRL 10	2	0	0	0	0.00
	01/2026	£ 2,024	2,659	0	(64)	(64)	0.00
	01/2026	\$ 2	BRL 10	0	0	0	0.00
	01/2026	177	MXN 3,183	0	0	0	0.00
	02/2026	BRL 10	\$ 2	0	0	0	0.00
	02/2026	MXN 3,183	177	0	0	0	0.00
	01/2026	CAD 106	77	0	0	0	0.00
JPM	01/2026	CHF 1,285	1,602	0	(21)	(21)	0.00
	01/2026	CNY 1,713	243	0	(1)	(1)	0.00
	01/2026	NOK 934	91	0	(1)	(1)	0.00
MBC	01/2026	\$ 1,053	KRW 1,510,949	0	(5)	(5)	0.00
	02/2026	KRW 1,509,335	\$ 1,053	6	0	6	0.00
	01/2026	CAD 3,368	2,393	0	(65)	(65)	0.00
	01/2026	€ 71	83	0	0	0	0.00
	01/2026	HKD 695	89	0	0	0	0.00
	01/2026	IDR 1,424,379	85	0	0	0	0.00
	01/2026	¥ 170,609	1,100	11	0	11	0.00
	01/2026	SEK 5,778	608	0	(19)	(19)	0.00
	01/2026	SGD 301	232	0	(2)	(2)	0.00
	01/2026	THB 29	1	0	0	0	0.00
MYI	01/2026	\$ 64	€ 55	1	0	1	0.00
	01/2026	85	IDR 1,424,379	1	0	1	0.00
	01/2026	29,901	¥ 4,655,016	0	(182)	(182)	0.00
	01/2026	108	KRW 155,323	0	(1)	(1)	0.00
	02/2026	IDR 1,424,379	\$ 85	0	0	0	0.00
	02/2026	KRW 155,323	109	1	0	1	0.00
	01/2026	BRL 387	71	1	0	1	0.00
	01/2026	HKD 612	79	0	0	0	0.00
	01/2026	INR 120,795	1,351	8	0	8	0.00
	01/2026	¥ 257,741	1,649	4	0	4	0.00
NSL	01/2026	\$ 70	BRL 387	0	0	0	0.00
	01/2026	2,514	¥ 393,173	0	(5)	(5)	0.00
	01/2026	HKD 19,438	\$ 2,502	4	0	4	0.00
SCX	01/2026	ZAR 5,404	312	0	(14)	(14)	0.00
	01/2026	AED 406	111	0	0	0	0.00
	01/2026	CHF 40	50	0	(1)	(1)	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	€ 176	\$ 205	\$ 0	\$ (2)	\$ (2)	0.00
	01/2026	¥ 38,658	247	1	0	1	0.00
	01/2026	\$ 40,773	¥ 6,348,807	0	(240)	(240)	(0.01)
SOG	01/2026	€ 5,596	\$ 6,479	0	(96)	(96)	0.00
	01/2026	\$ 28,087	¥ 4,392,777	0	(41)	(41)	0.00
SSB	01/2026	CHF 93	\$ 116	0	(2)	(2)	0.00
	01/2026	INR 12,099	135	1	0	1	0.00
	01/2026	¥ 24,532	158	1	0	1	0.00
	01/2026	MYR 194	47	0	(1)	(1)	0.00
	01/2026	TWD 4,301	137	1	0	1	0.00
	01/2026	\$ 48	MYR 194	0	0	0	0.00
	02/2026	MYR 194	\$ 48	0	0	0	0.00
UAG	01/2026	KRW 1,666,272	1,136	0	(20)	(20)	0.00
WST	01/2026	CNY 476	68	0	0	0	0.00
				\$ 64	\$ (1,188)	\$ (1,124)	(0.02)

As at 31 December 2025, the Institutional RMB (Hedged) Accumulation, Institutional RMB (Hedged) Income and M Retail RMB (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	THB 621	\$ 19	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2026	CLP 4,400	5	0	0	0	0.00
	01/2026	€ 45	52	0	0	0	0.00
	01/2026	¥ 14,599	94	1	0	1	0.00
	01/2026	TWD 33,805	1,080	5	0	5	0.00
	01/2026	\$ 5	CLP 4,400	0	0	0	0.00
	01/2026	26,455	CNH 186,786	319	0	319	0.01
	02/2026	CLP 4,400	\$ 5	0	0	0	0.00
BPS	01/2026	AUD 317	206	0	(5)	(5)	0.00
	01/2026	\$ 942	CNH 6,577	0	0	0	0.00
BRC	01/2026	DKK 1,101	\$ 171	0	(2)	(2)	0.00
	01/2026	ILS 153	47	0	(1)	(1)	0.00
	01/2026	PLN 67	18	0	0	0	0.00
	01/2026	\$ 612	CNH 4,311	6	0	6	0.00
	01/2026	60	¥ 9,244	0	(1)	(1)	0.00
BSH	01/2026	BRL 919	\$ 167	0	(1)	(1)	0.00
	01/2026	¥ 72,275	464	3	0	3	0.00
	01/2026	\$ 165	BRL 919	2	0	2	0.00
	01/2026	25,890	CNH 182,518	272	0	272	0.00
	02/2026	BRL 926	\$ 165	0	(2)	(2)	0.00
CBK	01/2026	929	170	0	0	0	0.00
	01/2026	CAD 44	31	0	(1)	(1)	0.00
	01/2026	€ 122	142	0	(1)	(1)	0.00
	01/2026	£ 57	76	0	(1)	(1)	0.00
	01/2026	¥ 14,961	96	1	0	1	0.00
	01/2026	MXN 1,767	95	0	(3)	(3)	0.00
	01/2026	\$ 169	BRL 929	1	0	1	0.00
	02/2026	KRW 90,258	\$ 63	0	0	0	0.00
FAR	01/2026	AUD 646	420	0	(11)	(11)	0.00
	01/2026	BRL 5	1	0	0	0	0.00
	01/2026	CNH 182	26	0	0	0	0.00
	01/2026	£ 1,102	1,447	0	(35)	(35)	0.00
	01/2026	\$ 1	BRL 5	0	0	0	0.00
	01/2026	98	MXN 1,767	0	0	0	0.00
	02/2026	BRL 5	\$ 1	0	0	0	0.00
	02/2026	MXN 1,767	98	0	0	0	0.00
GLM	01/2026	CAD 62	45	0	0	0	0.00
	01/2026	CHF 722	900	0	(12)	(12)	0.00
	01/2026	HKD 3,377	435	1	0	1	0.00
	01/2026	\$ 37	CAD 52	1	0	1	0.00
	01/2026	19,735	CNH 139,118	207	0	207	0.00
IND	01/2026	537	3,779	5	0	5	0.00
	01/2026	38	HKD 294	0	0	0	0.00
JPM	01/2026	NOK 452	\$ 44	0	(1)	(1)	0.00
	01/2026	\$ 727	CNY 5,117	3	0	3	0.00
	01/2026	584	KRW 838,004	0	(3)	(3)	0.00
	02/2026	KRW 837,108	\$ 584	3	0	3	0.00
MBC	01/2026	CAD 1,925	1,368	0	(37)	(37)	0.00
	01/2026	CHF 18	23	0	0	0	0.00
	01/2026	HKD 336	43	0	0	0	0.00
	01/2026	IDR 699,432	42	0	0	0	0.00
	01/2026	¥ 3,098	20	0	0	0	0.00
	01/2026	SEK 2,904	305	0	(10)	(10)	0.00
	01/2026	SGD 154	118	0	(1)	(1)	0.00
	01/2026	THB 0	0	0	0	0	0.00
	01/2026	\$ 617	CNH 4,345	6	0	6	0.00
	01/2026	40	£ 30	0	0	0	0.00
	01/2026	42	IDR 699,432	0	0	0	0.00
	01/2026	60	KRW 86,145	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	02/2026	IDR 699,432	\$ 42	\$ 0	\$ 0	\$ 0	0.00
	02/2026	KRW 86,145	60	0	0	0	0.00
	01/2026	CNH 29,679	4,231	0	(24)	(24)	0.00
	01/2026	HKD 242	31	0	0	0	0.00
	01/2026	INR 68,453	766	5	0	5	0.00
NSL	01/2026	PLN 130	36	0	0	0	0.00
	01/2026	\$ 7,682	CNH 54,058	67	0	67	0.00
	01/2026	HKD 7,331	\$ 944	1	0	1	0.00
	01/2026	ZAR 2,677	155	0	(7)	(7)	0.00
	01/2026	AED 179	49	0	0	0	0.00
SCX	01/2026	¥ 56,065	361	3	0	3	0.00
	01/2026	€ 3,057	3,540	0	(53)	(53)	0.00
SOG	01/2026	¥ 209,731	1,341	2	0	2	0.00
	01/2026	\$ 26	CHF 21	0	0	0	0.00
SSB	01/2026	CHF 40	\$ 50	0	(1)	(1)	0.00
	01/2026	INR 3,631	41	0	0	0	0.00
	01/2026	MYR 181	44	0	(1)	(1)	0.00
	01/2026	TWD 676	22	0	0	0	0.00
	01/2026	\$ 21	INR 1,863	0	0	0	0.00
UAG	01/2026	45	MYR 181	0	0	0	0.00
	01/2026	26	TWD 815	0	0	0	0.00
	02/2026	MYR 181	\$ 45	0	0	0	0.00
	01/2026	KRW 924,148	630	0	(11)	(11)	0.00
	01/2026	\$ 99	€ 85	0	0	0	0.00
				\$ 914	\$ (225)	\$ 689	0.01

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, Institutional SGD (Hedged) Income II, Administrative SGD (Hedged) Accumulation, Administrative SGD (Hedged) Income, Administrative SGD (Hedged) Income II, M Retail SGD (Hedged) Accumulation, M Retail SGD (Hedged) Income, M Retail SGD (Hedged) Income II and UM Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	THB 7,262	\$ 225	\$ 0	\$ (5)	\$ (5)	0.00
	01/2026	CLP 85,119	91	0	(4)	(4)	0.00
BOA	01/2026	¥ 89,447	579	8	0	8	0.00
	01/2026	TWD 312,855	9,997	43	0	43	0.00
BPS	01/2026	\$ 94	CLP 85,119	0	0	0	0.00
	02/2026	CLP 85,119	\$ 94	0	0	0	0.00
	01/2026	AUD 2,911	1,892	0	(49)	(49)	0.00
	01/2026	CAD 740	540	0	0	0	0.00
	01/2026	DKK 9,557	1,483	0	(21)	(21)	0.00
BRC	01/2026	ILS 1,740	533	0	(13)	(13)	0.00
	01/2026	PHP 5,324	90	0	0	0	0.00
BSH	01/2026	PLN 688	188	0	(3)	(3)	0.00
	01/2026	\$ 17,882	SGD 23,052	66	(12)	54	0.00
	01/2026	BRL 8,723	\$ 1,585	0	(7)	(7)	0.00
	01/2026	¥ 660,195	4,242	27	0	27	0.00
	01/2026	\$ 1,571	BRL 8,723	21	0	21	0.00
CBK	02/2026	BRL 8,788	\$ 1,571	0	(21)	(21)	0.00
	01/2026	8,823	1,612	2	0	2	0.00
	01/2026	CAD 794	576	0	(4)	(4)	0.00
	01/2026	€ 1,514	1,761	0	(17)	(17)	0.00
	01/2026	£ 384	508	0	(9)	(9)	0.00
DUB	01/2026	INR 503,786	5,618	18	0	18	0.00
	01/2026	¥ 113,095	728	5	0	5	0.00
	01/2026	MXN 11,976	645	0	(21)	(21)	0.00
	01/2026	NOK 4,904	481	0	(6)	(6)	0.00
	01/2026	SGD 3,935	3,061	0	(1)	(1)	0.00
	01/2026	TRY 6,160	140	0	(2)	(2)	0.00
	01/2026	\$ 1,604	BRL 8,823	6	0	6	0.00
	01/2026	23,787	SGD 30,688	91	0	91	0.00
	02/2026	KRW 1,238,039	\$ 858	0	(1)	(1)	0.00
	01/2026	ZAR 6,387	369	0	(16)	(16)	0.00
FAR	01/2026	AUD 5,933	3,854	0	(104)	(104)	0.00
	01/2026	BRL 44	8	0	0	0	0.00
	01/2026	CHF 9	11	0	0	0	0.00
	01/2026	£ 10,095	13,257	0	(322)	(322)	(0.01)
	01/2026	TWD 365	12	0	0	0	0.00
GLM	01/2026	\$ 8	BRL 44	0	0	0	0.00
	01/2026	667	MXN 11,976	0	(1)	(1)	0.00
	01/2026	53,506	SGD 69,179	322	0	322	0.01
	01/2026	ZAR 5,888	\$ 351	0	(4)	(4)	0.00
	02/2026	BRL 44	8	0	0	0	0.00
	02/2026	MXN 11,976	666	1	0	1	0.00
	01/2026	CHF 6,652	8,297	0	(108)	(108)	0.00
	01/2026	\$ 10,327	SGD 13,283	22	(13)	9	0.00
	01/2026	ZAR 4	\$ 0	0	0	0	0.00
	01/2026	CNY 12,391	1,760	0	(6)	(6)	0.00
JPM	01/2026	\$ 5,525	KRW 7,928,311	0	(24)	(24)	0.00
	02/2026	KRW 7,919,841	\$ 5,525	30	0	30	0.00
MBC	01/2026	AUD 621	414	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	CAD 17,750	\$ 12,615	\$ 0	\$ (343)	\$ (343)	(0.01)
	01/2026	CHF 749	941	0	(6)	(6)	0.00
	01/2026	€ 1,239	1,455	0	(1)	(1)	0.00
	01/2026	£ 457	612	0	(3)	(3)	0.00
	01/2026	HKD 3,211	413	1	0	1	0.00
	01/2026	IDR 3,832,915	230	0	0	0	0.00
	01/2026	¥ 156,794	1,008	7	0	7	0.00
	01/2026	SEK 26,492	2,781	0	(94)	(94)	0.00
	01/2026	THB 3	0	0	0	0	0.00
	01/2026	\$ 586	IDR 9,840,735	4	0	4	0.00
	01/2026	569	KRW 815,007	0	(3)	(3)	0.00
	01/2026	229,583	SGD 297,862	2,182	0	2,182	0.04
	02/2026	IDR 9,840,735	\$ 586	0	(3)	(3)	0.00
	02/2026	KRW 815,007	569	4	0	4	0.00
MYI	01/2026	HKD 8,811	1,133	1	0	1	0.00
	01/2026	\$ 240,806	SGD 311,577	1,630	0	1,630	0.03
	01/2026	ZAR 18,122	\$ 1,047	0	(46)	(46)	0.00
NSL	01/2026	HKD 92,791	11,944	19	0	19	0.00
RBC	01/2026	CAD 501	364	0	(2)	(2)	0.00
	01/2026	\$ 1,478	SGD 1,911	8	0	8	0.00
RYL	01/2026	DKK 2,333	\$ 368	0	0	0	0.00
SCX	01/2026	AED 1,947	530	0	0	0	0.00
	01/2026	¥ 512,128	3,293	23	0	23	0.00
SOG	01/2026	€ 27,653	32,016	0	(476)	(476)	(0.01)
	01/2026	¥ 1,915,794	12,249	18	0	18	0.00
	01/2026	KRW 661,462	451	0	(8)	(8)	0.00
	01/2026	\$ 195,330	SGD 253,053	1,569	0	1,569	0.02
SSB	01/2026	IDR 6,007,820	\$ 360	0	0	0	0.00
	01/2026	INR 78,207	868	2	(4)	(2)	0.00
	01/2026	MYR 1,870	452	0	(9)	(9)	0.00
	01/2026	TWD 18,063	580	5	0	5	0.00
	01/2026	\$ 462	MYR 1,870	0	(1)	(1)	0.00
	02/2026	MYR 1,870	\$ 463	1	0	1	0.00
UAG	01/2026	INR 114,297	1,278	7	0	7	0.00
	01/2026	KRW 8,081,856	5,510	0	(98)	(98)	0.00
	01/2026	\$ 5,870	SGD 7,582	30	0	30	0.00
				\$ 6,173	\$ (1,891)	\$ 4,282	0.07
Total OTC Financial Derivative Instruments						\$ 3,563	0.06
Total Investments						\$ 6,428,157	111.61
Other Current Assets & Liabilities						\$ (668,827)	(11.61)
Net Assets						\$ 5,759,330	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) When-issued security.
- (c) Payment in-kind security.
- (d) Security did not produce income within the last twelve months.
- (e) Zero coupon security.
- (f) Coupon represents a yield to maturity.
- (g) Principal amount of security is adjusted for inflation.
- (h) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Restricted Securities (31 December 2024: Nil):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Agnico Eagle Mines Ltd.	15/09/2025 - 17/12/2025	\$ 11,164	\$ 11,690	0.20
Bilibili, Inc. 'Z'	15/10/2025 - 13/11/2025	1,827	1,655	0.03
Credit Agricole Opportunities Partners 6.520% due 20/03/2028	20/02/2025	1,000	1,012	0.02
Credit Agricole Opportunities Partners 6.740% due 20/03/2030	20/02/2025	1,000	1,019	0.02
Luxco Co. Ltd.	01/10/2025	128	128	0.00
Project Dorchester 4.349% due 04/01/2027	10/12/2025	1,048	1,057	0.02
		\$ 16,167	\$ 16,561	0.29

- (l) Securities with an aggregate fair value of \$5,122 (31 December 2024: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$33,530 (31 December 2024: \$11,968) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$5,150 (31 December 2024: \$10,800) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2,115,753	\$ 3,771,091	\$ 27,568	\$ 5,914,412
Investment Funds	445,044	0	0	445,044
Repurchase Agreements	0	64,000	0	64,000
Financial Derivative Instruments ⁽³⁾	1,022	3,648	31	4,701
Totals	\$ 2,561,819	\$ 3,838,739	\$ 27,599	\$ 6,428,157

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

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

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.200%	12/12/2025	04/03/2026	\$ (828)	\$ (830)	(0.02)
	3.530	12/12/2025	04/03/2026	(96)	(96)	0.00
	3.550	12/12/2025	04/03/2026	(3,984)	(3,992)	(0.07)
Total Reverse Repurchase Agreements					\$ (4,918)	(0.09)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1,022	\$ (1,060)	\$ (38)	\$ (531)	\$ 430	\$ (101)
BOA	401	(380)	21	(334)	280	(54)
BPS	(446)	320	(126)	(568)	330	(238)
BRC	3,374	(3,900)	(526)	(144)	140	(4)
BSH	934	(1,070)	(136)	N/A	N/A	N/A
CBK	(83)	120	37	239	(110)	129
CIB	N/A	N/A	N/A	(3)	0	(3)
DUB	(125)	0	(125)	(3,787)	3,410	(377)
FAR	(2,911)	2,860	(51)	623	(460)	163
GLM	(326)	140	(186)	(181)	(70)	(251)
GST	41	(60)	(19)	3	0	3
IND	(20)	0	(20)	124	0	124
JPM	53	0	53	(454)	280	(174)
MBC	2,250	(4,420)	(2,170)	(2,093)	1,680	(413)
MEI	(307)	(970)	(1,277)	(404)	440	36
MYC	40	0	40	13	0	13
MYI	776	(5,180)	(4,404)	(235)	260	25
NSL	79	0	79	N/A	N/A	N/A
RBC	(18)	0	(18)	16	0	16
RYL	N/A	N/A	N/A	65	0	65
SAL	14	0	14	1	0	1
SCX	74	(310)	(236)	(4,206)	3,550	(656)
SOG	(1,635)	1,430	(205)	(1)	0	(1)

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SSB	\$ 60	\$ (170)	\$ (110)	\$ (17)	\$ 0	\$ (17)
TOR	N/A	N/A	N/A	(36)	0	(36)
UAG	(302)	280	(22)	51	0	51
WST	618	0	618	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	48.74	53.46
Transferable securities dealt in on another regulated market*	27.15	23.10
Other transferable securities	0.73	N/A
Investment funds	5.77	5.57
Repurchase agreements	0.83	0.84
Financial derivative instruments dealt in on a regulated market	0.02	0.01
Centrally cleared financial derivative instruments	0.12	0.12
OTC financial derivative instruments	0.29	0.29
Other assets	16.35	16.61
Net Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.26	0.47
Corporate Bonds & Notes	4.34	6.60
Convertible Bonds & Notes	0.00	0.07
U.S. Government Agencies	20.06	21.24
U.S. Treasury Obligations	3.18	6.70
Non-Agency Mortgage-Backed Securities	4.20	3.11
Asset-Backed Securities	10.59	4.86
Sovereign Issues	2.70	2.00
Common Stocks	55.26	53.20
Preferred Securities	0.36	0.22
Real Estate Investment Trusts	0.48	1.04
Short-Term Instruments	1.26	1.25
Investment Funds	7.73	7.33
Repurchase Agreements	1.11	1.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.04)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.02
Interest Rate Swaps	0.02	(0.06)
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Indices	(0.03)	(0.05)
Forward Foreign Currency Contracts	(0.18)	0.13
Hedged Forward Foreign Currency Contracts	0.27	(0.93)
Other Current Assets & Liabilities	(11.61)	(8.25)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRIA				AXA S.A.				10.500% due 23/07/2029 € 12,250 \$ 17,596 0.30			
CORPORATE BONDS & NOTES				4.125% due 24/07/2056 € 14,000 \$ 16,285 0.28				Eni SpA			
Erste Group Bank AG				5.500% due 11/07/2043 4,900 6,323 0.11				4.875% due 21/01/2034 (d) 10,000 11,934 0.20			
4.250% due				5.750% due 02/06/2030 (d)(f) 7,800 9,504 0.16				Intesa Sanpaolo SpA			
15/10/2027 (d)(f) € 37,600 \$ 44,130 0.74				BNP Paribas Cardiff S.A.				4.198% due 01/06/2032 \$ 3,930 3,752 0.06			
7.000% due				6.000% due 07/11/2035 (d)(f) 52,800 62,537 1.05				4.950% due 01/06/2042 5,700 4,865 0.08			
15/04/2031 (d)(f) 14,000 17,740 0.30				BNP Paribas S.A.				5.500% due 01/03/2028 (d)(f) € 7,700 9,269 0.16			
8.500% due				4.625% due 12/01/2027 (d)(f) \$ 16,200 16,111 0.27				5.875% due 01/09/2031 (d)(f) 13,550 16,709 0.28			
15/10/2028 (d)(f) 30,000 39,178 0.66				6.875% due 06/12/2029 (d)(f) € 37,600 47,359 0.80				7.000% due 20/05/2032 (d)(f) 225 286 0.01			
Total Austria 101,048 1.70				7.375% due 11/06/2030 (d)(f) 24,000 30,988 0.52				7.750% due 11/01/2027 (d)(f) 26,700 32,692 0.55			
				9.250% due 17/11/2027 (d)(f) \$ 15,200 16,277 0.27				7.778% due 20/06/2054 \$ 39,600 47,086 0.79			
BELGIUM				BPCE Assurances S.A.				8.248% due 21/11/2033 (h) 26,700 31,541 0.53			
CORPORATE BONDS & NOTES				4.125% due 22/10/2035 € 3,000 3,532 0.06				9.125% due 07/09/2029 (d)(f) € 55,600 75,506 1.27			
KBC Group NV				BPCE S.A.				UniCredit SpA			
6.250% due				2.125% due 13/10/2046 (f) 36,000 38,034 0.64				5.459% due 30/06/2035 \$ 12,400 12,647 0.21			
17/09/2031 (d)(f) 37,200 45,891 0.77				6.508% due 18/01/2035 (h) \$ 4,150 4,407 0.07				7.500% due 03/06/2026 (d)(f) € 44,685 53,513 0.90			
8.000% due				CCF Holding S.A.S.				Unipol Assicurazioni SpA			
05/09/2028 (d)(f) 42,800 55,367 0.93				5.000% due 27/05/2035 € 26,000 31,053 0.52				4.900% due 23/05/2034 3,600 4,434 0.07			
Total Belgium 101,258 1.70				Credit Agricole S.A.				Total Italy 338,181 5.69			
				5.875% due 23/03/2035 (d)(f) 51,400 62,014 1.04							
BERMUDA				7.250% due 23/09/2028 (d)(f) 114,600 144,271 2.43							
CORPORATE BONDS & NOTES				Groupe des Assurances du Credit Mutuel SADIR				JAPAN			
RLGH Finance Bermuda Ltd.				5.000% due 30/10/2044 8,700 10,675 0.18				CORPORATE BONDS & NOTES			
6.875% due				La Mondiale SAM				Dai-ichi Life Insurance Co. Ltd.			
19/05/2032 (d)(f) \$ 17,200 17,409 0.29				6.750% due 17/01/2034 (d)(f) 5,900 7,380 0.13				6.200% due 16/01/2035 (d) \$ 23,900 25,063 0.42			
				Mutuelle Assurance Travailleur Mutualiste SAM				Meiji Yasuda Life Insurance Co.			
CANADA				4.625% due 23/02/2036 10,900 13,193 0.22				6.100% due 11/06/2055 (h) 7,400 7,681 0.13			
CORPORATE BONDS & NOTES				New Immo Holding S.A.				Mitsubishi UFJ Financial Group, Inc.			
Bank of Nova Scotia				3.250% due 23/07/2027 11,900 13,984 0.24				5.188% due 12/09/2036 1,800 1,830 0.03			
3.625% due 27/10/2081 (f) 9,400 9,116 0.15				RCI Banque S.A.				8.200% due			
6.875% due 27/10/2085 (f) 13,700 14,054 0.24				6.125% due 24/09/2030 (d)(f) 12,200 14,420 0.24				15/01/2029 (d)(f)(h) 21,350 23,517 0.40			
7.350% due 27/04/2085 (f) 24,000 24,975 0.42				Societe Generale S.A.				Nippon Life Insurance Co.			
8.000% due 27/01/2084 (f) 21,300 22,897 0.39				3.750% due 02/09/2033 12,000 14,029 0.24				4.114% due 23/01/2055 € 6,400 7,470 0.13			
Canadian Imperial Bank of Commerce				7.875% due 18/01/2029 (d)(f) 10,700 13,611 0.23				6.500% due 30/04/2055 \$ 47,200 50,854 0.86			
6.950% due 28/01/2085 (f) 12,300 12,685 0.21				10.000% due				Nomura Holdings, Inc.			
7.000% due 28/10/2085 (f) 12,600 13,168 0.22				14/11/2028 (d)(f) \$ 35,900 39,930 0.67				7.000% due 15/07/2030 (d)(f) 12,400 12,782 0.21			
CI Financial Corp.				622,959 10.49				Norinchukin Bank			
4.625% due 12/12/2031 € 4,400 5,208 0.09				SOVEREIGN ISSUES				4.674% due 09/09/2030 600 604 0.01			
Royal Bank of Canada				Agence France Locale				5.359% due 09/09/2035 600 609 0.01			
4.715% due 27/03/2028 \$ 24,500 24,713 0.42				7.000% due 17/06/2031 (d)(f) € 10,400 13,651 0.23				Sumitomo Mitsui Financial Group, Inc.			
6.750% due 24/08/2085 (f) 24,500 25,469 0.43				Total France 636,610 10.72				2.130% due 08/07/2030 12,000 10,937 0.18			
7.500% due 02/05/2084 (f) 60,100 63,836 1.07				GERMANY				2.750% due 15/01/2030 11,500 10,835 0.18			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				6.600% due 05/06/2034 (d)(f) 20,800 21,529 0.36			
Scotiabank Capital Trust				Commerzbank AG				Total Japan 173,711 2.92			
5.650% due 31/12/2056 CAD 16,616 12,801 0.22				6.500% due 09/10/2029 (d)(f) 51,600 64,503 1.09				MEXICO			
Toronto-Dominion Bank				6.625% due 09/10/2032 (d)(f) 6,600 8,155 0.14				CORPORATE BONDS & NOTES			
7.250% due				7.875% due 09/10/2031 (d)(f) 26,000 34,470 0.58				BBVA Bancomer S.A.			
31/07/2084 (f)(h) \$ 21,600 22,777 0.38				Deutsche Bank AG				7.625% due 11/02/2035 (f) 9,700 10,209 0.17			
8.125% due 31/10/2082 (f) 11,100 11,714 0.20				6.750% due 30/10/2034 (d)(f) 21,000 25,203 0.42				8.125% due 08/01/2039 (f) 12,400 13,423 0.23			
Total Canada 263,413 4.44				7.125% due 30/10/2030 (d)(f) 12,600 15,678 0.26				Total Mexico 23,632 0.40			
				7.375% due 30/10/2031 (d)(f) 19,000 24,059 0.41							
DENMARK				8.125% due 30/10/2029 (d)(f) 24,200 30,927 0.52							
CORPORATE BONDS & NOTES				10.000% due							
Danske Bank A/S				01/12/2027 (d)(f) 63,800 82,288 1.39							
4.613% due 02/10/2030 13,000 13,114 0.22				DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main							
				6.100% due 31/10/2034 \$ 13,600 13,933 0.23							
FINLAND				Total Germany 299,216 5.04							
CORPORATE BONDS & NOTES				IRELAND							
Nordea Bank Abp				CORPORATE BONDS & NOTES							
3.750% due				AIB Group PLC							
01/03/2029 (d)(f) 16,200 15,422 0.26				6.000% due 14/07/2031 (d)(f) € 17,600 21,195 0.36							
6.300% due				7.125% due 30/10/2029 (d)(f) 2,700 3,431 0.06							
25/09/2031 (d)(f)(h) 10,100 10,356 0.18				Bank of Ireland Group PLC							
Sampo Oyj				6.375% due 10/03/2030 (d)(f) 7,000 8,610 0.14							
5.250% due				Total Ireland 33,236 0.56							
24/03/2035 (d)(f) € 2,200 2,581 0.04				ITALY							
Total Finland 28,359 0.48				CORPORATE BONDS & NOTES							
				Banca Monte dei Paschi di Siena SpA							
FRANCE				4.375% due 02/10/2035 (h) 6,000 7,158 0.12							
CORPORATE BONDS & NOTES				7.708% due 18/01/2028 7,208 9,193 0.16							
Arkema S.A.											
1.500% due 21/01/2027 (d) 6,000 7,042 0.12											

Schedule of Investments PIMCO Capital Securities Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.375% due 12/09/2030 (d)(f) €	8,200	\$ 10,211	0.17
Total Netherlands		586,245	9.87
NORWAY			
CORPORATE BONDS & NOTES			
DNB Bank ASA			
7.375% due 30/05/2029 (d)(f) \$	29,100	30,584	0.51
POLAND			
CORPORATE BONDS & NOTES			
mBank S.A.			
3.771% due 03/03/2032 €	300	353	0.01
4.778% due 25/09/2035	10,000	12,083	0.20
Total Poland		12,436	0.21
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A.			
2.625% due 08/05/2017 ^	26,300	7,259	0.12
4.000% due 21/01/2019 ^	11,100	3,063	0.05
4.750% due 15/01/2018 ^	20,000	5,520	0.10
Total Portugal		15,842	0.27
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d.			
10.750% due 28/11/2032	23,800	31,785	0.54
SPAIN			
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
6.000% due 15/01/2026 (d)(f)	14,200	16,721	0.28
6.875% due 13/12/2030 (d)(f)(h)	22,000	27,988	0.47
7.750% due 14/01/2032 (d)(f)	\$ 5,200	5,584	0.09
8.375% due 21/06/2028 (d)(f)	€ 43,800	56,539	0.95
9.375% due 19/03/2029 (d)(f)	\$ 36,600	40,874	0.69
Banco Santander S.A.			
4.125% due 12/11/2027 (d)(f)	€ 21,800	25,591	0.43
4.375% due 14/01/2026 (d)(f)	23,200	27,274	0.46
7.000% due 20/11/2029 (d)(f)	11,400	14,461	0.24
8.000% due 01/02/2034 (d)(f)	\$ 28,200	31,216	0.53
9.625% due 21/05/2033 (d)(f)	63,400	76,596	1.29
CaixaBank S.A.			
5.875% due 09/10/2027 (d)(f)	€ 27,200	33,121	0.56
7.500% due 16/01/2030 (d)(f)	14,800	19,255	0.33
8.250% due 13/03/2029 (d)(f)	66,000	86,318	1.45
Total Spain		461,538	7.77
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
African Development Bank			
5.875% due 07/05/2035 (d)(f) \$	27,600	27,634	0.47
SWEDEN			
CORPORATE BONDS & NOTES			
Castellum AB			
3.125% due 02/12/2026 (d) €	10,000	11,565	0.19
Svenska Handelsbanken AB			
4.750% due 01/03/2031 (d)(f)(h)	\$ 34,000	32,380	0.55
Swedbank AB			
7.750% due 17/03/2030 (d)(f)(h)	11,600	12,529	0.21
Total Sweden		56,474	0.95
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group AG			
3.091% due 14/05/2032 (h)	4,500	4,180	0.07
4.194% due 01/04/2031 (h)	36,500	36,165	0.61
4.875% due 12/02/2027 (d)(f)	55,700	55,399	0.93
6.850% due 10/09/2029 (d)(f)	12,500	12,832	0.22

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.000% due 05/02/2035 (d)(f) \$	12,900	\$ 13,220	0.22
9.250% due 13/11/2028 (d)(f)	28,450	31,301	0.53
9.250% due 13/11/2033 (d)(f)	51,400	60,309	1.01
Total Switzerland		213,406	3.59
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Aviva PLC			
7.750% due 30/09/2032 (d)(f) £	8,200	11,650	0.20
Barclays PLC			
6.125% due 15/12/2035 (d)(f) €	17,500	20,557	0.35
8.375% due 15/09/2031 (d)(f) £	25,700	37,094	0.62
8.500% due 15/06/2030 (d)(f)	50,700	73,339	1.24
8.875% due 15/09/2027 (d)(f)	20,000	28,281	0.48
9.250% due 15/09/2028 (d)(f)	29,400	42,709	0.72
9.625% due 15/12/2029 (d)(f) \$	43,050	48,948	0.82
HSBC Holdings PLC			
2.848% due 04/06/2031	14,200	13,279	0.22
4.619% due 06/11/2031	20,400	20,467	0.34
6.000% due 22/05/2032 (d)(f)	16,500	16,693	0.28
6.500% due 15/09/2037 (h)	13,800	15,176	0.26
6.875% due 11/09/2029 (d)(f)	9,200	9,550	0.16
8.201% due 16/11/2034 £	30,900	45,955	0.77
Legal & General Group PLC			
5.250% due 21/03/2047 \$	26,100	26,275	0.44
Lloyds Banking Group PLC			
6.625% due 27/09/2035 (d)(f)	20,000	19,977	0.34
7.500% due 27/06/2030 (d)(f) £	25,300	35,406	0.60
7.875% due 27/06/2029 (d)(f)	56,597	80,558	1.36
8.500% due 27/09/2027 (d)(f)	10,700	15,094	0.25
8.500% due 27/03/2028 (d)(f)	72,800	103,637	1.75
Nationwide Building Society			
2.865% due 27/01/2029 €	4,600	5,429	0.09
3.770% due 27/01/2036	7,300	8,613	0.15
5.750% due 20/06/2027 (d)(f) £	34,070	45,841	0.77
7.500% due 20/12/2030 (d)(f)	17,045	23,909	0.40
7.875% due 20/12/2031 (d)(f)	67,200	95,600	1.61
NatWest Group PLC			
4.500% due 31/03/2028 (d)(f)	11,000	14,355	0.24
5.076% due 27/01/2030 \$	12,800	13,088	0.22
5.125% due 12/05/2027 (d)(f) £	13,600	18,194	0.31
7.500% due 28/02/2032 (d)(f)	59,900	83,668	1.41
7.625% due 30/09/2035 (d)(f)(h)	9,900	13,883	0.23
8.125% due 10/11/2033 (d)(f) \$	35,800	40,383	0.68
Ocado Group PLC			
11.000% due 15/06/2030 (h) £	8,500	11,570	0.19
Santander UK Group Holdings PLC			
4.858% due 11/09/2030 \$	12,900	13,066	0.22
Standard Chartered PLC			
5.400% due 12/08/2036	13,000	13,256	0.22
7.000% due 14/11/2035 (d)(f)	14,000	14,416	0.24
SW Finance PLC			
6.875% due 07/08/2032 £	2,600	3,636	0.06
7.750% due 31/10/2031	1,200	1,722	0.03
Vmed O2 UK Financing PLC			
5.625% due 15/04/2032 €	11,000	13,032	0.22
7.750% due 15/04/2032 \$	2,100	2,191	0.04
		1,100,497	18.53
SHARES			
PREFERRED SECURITIES			
Nationwide Building Society			
10.250% 418,646	73,484	1.24	
Total United Kingdom		1,173,981	19.77
UNITED STATES			
CORPORATE BONDS & NOTES			
American Express Co.			
3.433% due 20/05/2032 €	17,100	20,210	0.34
Bank of America Corp.			
3.261% due 28/01/2031	7,100	8,383	0.14
5.202% due 25/04/2029 (h) \$	47,600	48,827	0.82
Beignet Investor LLC			
6.581% due 30/05/2049	27,950	29,555	0.50

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Charles Schwab Corp.			
4.343% due 14/11/2031 \$	14,500	\$ 14,483	0.24
4.914% due 14/11/2036	14,500	14,409	0.24
Deutsche Postbank Funding Trust			
2.631% due 07/06/2026 (d) €	11,880	13,128	0.22
2.767% due 02/06/2026 (d)	1,604	1,759	0.03
Doctors Co. An Interinsurance Exchange			
4.500% due 18/01/2032 (h) \$	3,000	2,700	0.05
Goldman Sachs Group, Inc.			
3.615% due 15/03/2028 (h)	18,700	18,600	0.31
3.691% due 05/06/2028	10,600	10,547	0.18
3.984% due 18/12/2036 €	23,700	27,815	0.47
4.692% due 23/10/2030 (h) \$	10,000	10,139	0.17
5.218% due 23/04/2031 (h)	12,700	13,120	0.22
5.851% due 25/04/2035	9,900	10,529	0.18
Jane Street Group			
6.750% due 01/05/2033	200	209	0.00
JPMorgan Chase & Co.			
2.739% due 15/10/2030	11,400	10,819	0.18
3.588% due 23/01/2036 €	4,200	4,872	0.08
4.565% due 14/06/2030 \$	10,500	10,625	0.18
4.995% due 22/07/2030 (h)	14,500	14,889	0.25
6.254% due 23/10/2034	9,600	10,557	0.18
Lazard Group LLC			
6.000% due 15/03/2031	900	954	0.02
Morgan Stanley			
3.149% due 07/11/2031 €	12,500	14,583	0.25
4.431% due 23/01/2030 (h) \$	10,500	10,560	0.18
5.042% due 19/07/2030 (h)	9,800	10,051	0.17
5.123% due 01/02/2029 (h)	18,943	19,339	0.33
5.164% due 20/04/2029	10,200	10,433	0.18
6.627% due 01/11/2034	9,400	10,515	0.18
NextEra Energy Capital Holdings, Inc.			
4.496% due 15/05/2056 €	5,750	6,738	0.11
PNC Financial Services Group, Inc.			
5.222% due 29/01/2031 \$	11,900	12,322	0.21
5.575% due 29/01/2036 (h)	1,400	1,460	0.02
Prudential Financial, Inc.			
6.500% due 15/03/2054	15,100	15,968	0.27
RBC International			
4.660% due 16/12/2028 (g)	5,000	4,996	0.08
Sempra			
6.375% due 01/04/2056	10,750	10,991	0.18
Venture Global LNG, Inc.			
9.000% due 30/09/2029 (d)	17,500	13,874	0.23
Verizon Communications, Inc.			
3.996% due 15/06/2056 €	10,750	12,572	0.21
5.742% due 15/06/2056 £	5,500	7,402	0.12
Wells Fargo & Co.			
2.879% due 30/10/2030 (h) \$	17,200	16,368	0.28
3.900% due 22/07/2032 €	29,600	35,622	0.60
5.198% due 23/01/2030 \$	22,900	23,588	0.40
5.211% due 03/12/2035 (h)	24,000	24,528	0.41
5.389% due 24/04/2034	10,300	10,720	0.18
6.303% due 23/10/2029	9,900	10,463	0.18
		580,222	9.77
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Stepstone Group Midco GmbH			
6.599% due 26/04/2032 €	15,500	17,248	0.29
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
4.875% due 15/08/2045 \$	1,088	1,099	0.02
U.S. Treasury Notes			
4.250% due 15/08/2035	1,720	1,733	0.03
		2,832	0.05
Total United States		600,302	10.11
SHORT-TERM INSTRUMENTS			
U.S. TREASURY BILLS			
3.556% due 20/01/2026 (b)(c)(i)	18,900	18,867	0.32
3.585% due 27/01/2026 (b)(c)(i)	3,100	3,092	0.05
3.618% due 29/01/2026 (b)(c)	27,100	27,029	0.45
3.622% due 03/02/2026 (a)(b)(c)(i)	9,400	9,371	0.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.626% due 28/04/2026 (b)(c)	\$ 115,600	\$ 114,292	1.92	3.683% due 29/01/2026 (b)(c)	\$ 26,300	\$ 26,231	0.44	3.907% due			
3.628% due				3.696% due 05/03/2026 (b)(c)	17,800	17,692	0.30	20/01/2026 (b)(c)(i)	\$ 4,400	\$ 4,392	0.07
20/01/2026 (b)(c)(i)	16,400	16,371	0.28	3.701% due 05/03/2026 (b)(c)	8,300	8,250	0.14	3.939% due			
3.629% due 29/01/2026 (b)(c)	23,800	23,737	0.40	3.707% due 22/01/2026 (b)(c)(i)	36,600	36,528	0.61	02/01/2026 (b)(c)	200	200	0.00
3.633% due				3.709% due 31/03/2026 (b)(c)(i)	1,400	1,388	0.02	3.942% due			
20/01/2026 (b)(c)(i)	50,500	50,411	0.85	3.712% due 07/04/2026 (b)(c)	10,000	9,907	0.17	02/01/2026 (b)(c)	3,500	3,500	0.06
3.633% due				3.716% due 05/03/2026 (b)(c)	29,900	29,719	0.50	Total Short-Term Instruments		740,256	12.46
26/03/2026 (b)(c)(i)	2,200	2,182	0.04	3.717% due 15/01/2026 (b)(c)	5,400	5,393	0.09				
3.634% due				3.815% due 29/01/2026 (b)(c)	11,300	11,270	0.19				
12/02/2026 (a)(b)(c)	6,600	6,573	0.11	3.852% due 22/01/2026 (b)(c)(i)	2,600	2,595	0.04				
3.635% due 21/04/2026 (b)(c)	23,000	22,755	0.38	3.861% due 22/01/2026 (b)(c)(i)	2,200	2,196	0.04				
3.637% due 24/02/2026 (b)(c)	6,500	6,466	0.11	3.866% due 05/02/2026 (b)(c)	23,900	23,820	0.40				
3.637% due 28/04/2026 (b)(c)	18,900	18,686	0.31	3.869% due 29/01/2026 (b)(c)	10,200	10,173	0.17				
3.640% due 17/02/2026 (b)(c)	13,500	13,439	0.23	3.871% due							
3.645% due 28/04/2026 (b)(c)	36,500	36,087	0.61	03/03/2026 (a)(b)(c)(i)	3,900	3,877	0.06				
3.652% due 26/02/2026 (b)(c)	46,800	46,544	0.78	3.876% due 27/01/2026 (b)(c)(i)	400	399	0.01				
3.654% due				3.877% due							
22/01/2026 (b)(c)(i)	21,200	21,158	0.36	03/03/2026 (a)(b)(c)(i)	500	497	0.01				
3.659% due 06/01/2026 (b)(c)	14,500	14,494	0.24	3.880% due 08/01/2026 (b)(c)	14,700	14,691	0.25				
3.672% due 29/01/2026 (b)(c)	1,000	997	0.02	3.892% due 13/01/2026 (b)(c)(i)	20,700	20,678	0.35				
3.677% due 10/02/2026 (b)(c)	24,100	24,008	0.40	3.900% due							
3.681% due 10/02/2026 (b)(c)	14,700	14,644	0.25	03/02/2026 (a)(b)(c)(i)	4,500	4,486	0.08				
3.682% due				3.906% due 05/02/2026 (b)(c)	5,200	5,183	0.09				
22/01/2026 (b)(c)(i)	6,000	5,988	0.10								

Total Transferable Securities **\$ 5,979,670 100.68**

SHARES

INVESTMENT FUNDS

COLLECTIVE INVESTMENT SCHEMES

PIMCO Select Funds plc -
PIMCO US Dollar Short-
Term Floating NAV
Fund (e) 5,464 54 0.00

Total Investment Funds **\$ 54 0.00**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2026	211	\$ (194)	0.00
Euro-Bobl March Futures	Long	03/2026	888	(867)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	947	1,320	0.02
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	446	918	0.01
Euro-Schatz March Futures	Long	03/2026	526	(92)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	3,966	(181)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	890	(208)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	10,113	(3,021)	(0.05)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	1,455	521	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	11	6	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	337	(495)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2026	205	184	0.00
				\$ (2,109)	(0.04)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (2,109)	(0.04)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	(1.000)%	20/06/2030	€ 23,500	\$ (318)	(0.01)
HSBC Holdings PLC	(1.000)	20/06/2030	43,500	(275)	0.00
Société Générale S.A.	(1.000)	20/06/2030	23,500	(311)	(0.01)
				\$ (904)	(0.02)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Coöperatieve Rabobank U.A.	1.000%	20/06/2030	€43,500	\$ 189	0.00
Deutsche Bank AG	1.000	20/12/2031	61,400	1,494	0.03
Deutsche Bank AG	1.000	20/12/2032	10,000	73	0.00
NatWest Group PLC	1.000	20/06/2030	43,500	329	0.01
Santander S.A.	1.000	20/06/2030	43,500	467	0.01
Svenska Handelsbanken AB	1.000	20/06/2030	43,500	265	0.00
Worldline S.A.	5.000	20/12/2030	10,000	(86)	0.00
				\$ 2,731	0.05

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 10-Year Index	(1.000)%	20/12/2035	\$ 177,900	\$ (167)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	\$ 42,800	\$ 57	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	602,000	283	0.01
				\$ 340	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.750%	15/09/2051	£ 3,800	\$ 1,800	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	17/09/2027	75,600	(343)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	220,300	(104)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	53,600	(1,257)	(0.02)
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	28,230	(1,656)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	\$ 137,800	(3,071)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	102,400	2,204	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	17,300	(269)	(0.01)
					\$ (2,696)	(0.05)
Total Centrally Cleared Financial Derivative Instruments					\$ (696)	(0.01)

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 4,601	¥ 715,122	\$ 0	\$ (35)	\$ (35)	0.00
BOA	01/2026	€ 2,647	\$ 3,106	0	(4)	(4)	0.00
	01/2026	£ 607,384	799,682	0	(17,272)	(17,272)	(0.29)
	01/2026	INR 5,478	60	0	(1)	(1)	0.00
	01/2026	\$ 4,532	£ 3,354	0	(21)	(21)	0.00
	01/2026	34,139	PLN 124,710	546	0	546	0.01
	01/2026	453	TWD 14,305	2	0	2	0.00
	01/2026	1,760	ZAR 29,337	8	0	8	0.00
	02/2026	ILS 7,194	\$ 2,258	1	0	1	0.00
	04/2026	\$ 619	MXN 11,401	9	0	9	0.00
BPS	01/2026	AUD 17,520	\$ 11,388	0	(296)	(296)	(0.01)
	01/2026	CHF 814	1,034	5	0	5	0.00
	01/2026	CNH 58,864	8,353	0	(88)	(88)	0.00
	01/2026	€ 24,107	28,270	0	(54)	(54)	0.00
	01/2026	ILS 12,037	3,702	0	(75)	(75)	0.00
	01/2026	INR 193,830	2,150	0	(5)	(5)	0.00
	01/2026	¥ 814,700	5,272	71	0	71	0.00
	01/2026	NZD 5,116	2,907	0	(36)	(36)	0.00
	01/2026	PLN 10,156	2,784	0	(41)	(41)	0.00
	01/2026	TWD 18,488	590	2	0	2	0.00
	01/2026	\$ 9,373	CNH 65,656	37	0	37	0.00
	01/2026	4,343	€ 3,698	2	0	2	0.00
	01/2026	1,010	INR 91,244	3	0	3	0.00
	01/2026	3,894	PLN 14,019	5	0	5	0.00
	01/2026	21,355	TWD 669,552	16	(77)	(61)	0.00
	01/2026	3,884	ZAR 64,761	19	0	19	0.00
	01/2026	ZAR 27,242	\$ 1,628	0	(14)	(14)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2026	\$ 2,215	INR 199,552	\$ 0	\$ 0	\$ 0	0.00
	02/2026	5,535	TWD 173,710	0	(15)	(15)	0.00
	01/2026	€ 330,158	\$ 383,326	0	(4,593)	(4,593)	(0.08)
	01/2026	ILS 3,125	974	0	(6)	(6)	0.00
	01/2026	\$ 1,688	AUD 2,525	0	(4)	(4)	0.00
	01/2026	1,518	SGD 1,961	7	0	7	0.00
	02/2026	ILS 3,093	\$ 960	0	(10)	(10)	0.00
	02/2026	\$ 1,664	MXN 30,853	44	0	44	0.00
	03/2026	5,249	97,208	119	0	119	0.00
	01/2026	1,711	¥ 266,381	0	(11)	(11)	0.00
BSH CBK	01/2026	CAD 2,996	\$ 2,130	0	(57)	(57)	0.00
	01/2026	€ 63,085	73,720	34	(436)	(402)	(0.01)
	01/2026	£ 3,061	4,049	0	(68)	(68)	0.00
	01/2026	ILS 4	1	0	0	0	0.00
	01/2026	KRW 2,320,702	1,588	0	(22)	(22)	0.00
	01/2026	NZD 4,104	2,369	8	0	8	0.00
	01/2026	PLN 52	14	0	0	0	0.00
	01/2026	SEK 4,475	475	0	(10)	(10)	0.00
	01/2026	\$ 2,448	AUD 3,692	14	0	14	0.00
	01/2026	6,064	CNH 42,330	7	0	7	0.00
DUB	01/2026	2,857	€ 2,452	24	0	24	0.00
	01/2026	511	ILS 1,636	2	0	2	0.00
	01/2026	43,228	INR 3,879,313	29	(191)	(162)	0.00
	01/2026	650	PLN 2,334	0	0	0	0.00
	01/2026	4,472	TWD 139,788	2	(28)	(26)	0.00
	01/2026	669	ZAR 11,377	17	0	17	0.00
	02/2026	ILS 5,673	\$ 1,785	4	0	4	0.00
	02/2026	\$ 138	TWD 4,330	0	(1)	(1)	0.00
	01/2026	ILS 5,176	\$ 1,609	0	(15)	(15)	0.00
	01/2026	NZD 3,209	1,855	9	0	9	0.00
FAR	01/2026	\$ 2,990	ILS 9,538	3	0	3	0.00
	01/2026	4,833	INR 432,521	0	(31)	(31)	0.00
	01/2026	5,629	KRW 8,270,040	108	0	108	0.00
	01/2026	1,617	ZAR 27,189	22	0	22	0.00
	02/2026	ILS 9,536	\$ 2,990	0	(3)	(3)	0.00
	02/2026	\$ 187	TWD 5,846	0	(1)	(1)	0.00
	01/2026	AUD 35,709	\$ 23,193	0	(621)	(621)	(0.01)
	01/2026	CHF 897	1,119	0	(15)	(15)	0.00
	01/2026	CNH 29,341	4,169	0	(39)	(39)	0.00
	01/2026	SGD 2,025	1,566	0	(10)	(10)	0.00
GLM	01/2026	\$ 1,583	ILS 5,075	9	0	9	0.00
	01/2026	17,052	MXN 316,954	535	0	535	0.01
	01/2026	1,632	ZAR 27,387	18	0	18	0.00
	02/2026	ILS 5,074	\$ 1,583	0	(9)	(9)	0.00
	01/2026	2,495	772	0	(11)	(11)	0.00
	01/2026	TWD 82,599	2,643	16	0	16	0.00
	01/2026	\$ 2,010	CHF 1,611	26	0	26	0.00
	01/2026	4,411	CNH 31,096	48	0	48	0.00
	01/2026	689	INR 62,448	4	0	4	0.00
	02/2026	2,063	BRL 11,408	3	0	3	0.00
JPM	02/2026	3,225	MXN 59,821	86	0	86	0.00
	03/2026	2,475	45,910	65	0	65	0.00
	04/2026	5,231	96,458	82	0	82	0.00
	01/2026	CHF 908	\$ 1,134	0	(13)	(13)	0.00
	01/2026	CNH 122,142	17,343	0	(173)	(173)	0.00
	01/2026	€ 68	79	0	(1)	(1)	0.00
	01/2026	ILS 33,752	10,371	0	(218)	(218)	0.00
	01/2026	KRW 548,549	382	2	0	2	0.00
	01/2026	MXN 1,755	94	0	(3)	(3)	0.00
	01/2026	NOK 1,299	127	0	(2)	(2)	0.00
MBC	01/2026	NZD 5,904	3,426	29	0	29	0.00
	01/2026	PLN 18,670	5,094	0	(99)	(99)	0.00
	01/2026	TWD 1,571,457	50,234	259	0	259	0.00
	01/2026	\$ 5,457	CNH 38,336	40	0	40	0.00
	01/2026	138	CNY 968	0	0	0	0.00
	02/2026	51,587	BRL 283,977	0	(155)	(155)	0.00
	02/2026	382	KRW 547,830	0	(2)	(2)	0.00
	02/2026	2,275	MXN 42,212	61	0	61	0.00
	03/2026	4,775	87,538	64	0	64	0.00
	04/2026	1,944	35,818	29	0	29	0.00
MBC	01/2026	CAD 65,682	\$ 46,668	0	(1,275)	(1,275)	(0.02)
	01/2026	CHF 1,263	1,590	0	(6)	(6)	0.00
	01/2026	€ 1,652,248	1,917,808	0	(23,500)	(23,500)	(0.40)
	01/2026	£ 32,936	44,131	17	(186)	(169)	0.00
	01/2026	HKD 17	2	0	0	0	0.00
	01/2026	¥ 861,100	5,545	48	0	48	0.00
	01/2026	NZD 4,043	2,337	11	0	11	0.00
	01/2026	PLN 7,871	2,152	0	(38)	(38)	0.00
	01/2026	SGD 68,712	52,956	0	(508)	(508)	(0.01)
	01/2026	\$ 31,018	€ 26,291	0	(128)	(128)	0.00
	01/2026	17,031	£ 12,737	101	0	101	0.00
	01/2026	73	¥ 11,418	0	0	0	0.00
	01/2026	699	TWD 22,064	3	0	3	0.00

Schedule of Investments PIMCO Capital Securities Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	02/2026	\$ 1,483	MXN 27,449	\$ 37	\$ 0	\$ 37	0.00
	04/2026	1,568	28,936	26	0	26	0.00
	01/2026	€ 166	\$ 195	0	0	0	0.00
	01/2026	£ 140	189	1	0	1	0.00
	01/2026	ILS 10	3	0	0	0	0.00
	01/2026	KRW 10,948,382	7,489	0	(106)	(106)	0.00
	01/2026	PLN 8	2	0	0	0	0.00
	01/2026	SGD 1,070	833	1	0	1	0.00
	01/2026	\$ 237	€ 201	0	(1)	(1)	0.00
	01/2026	816	£ 606	0	(1)	(1)	0.00
	01/2026	25	¥ 3,952	0	0	0	0.00
	01/2026	301	SGD 386	0	0	0	0.00
	02/2026	ILS 11,302	\$ 3,510	0	(36)	(36)	0.00
	01/2026	\$ 3,779	KRW 5,547,288	69	0	69	0.00
NSL	01/2026	CNH 58,503	\$ 8,303	0	(87)	(87)	0.00
	01/2026	INR 29,119	320	0	(4)	(4)	0.00
	01/2026	¥ 203,400	1,302	4	0	4	0.00
	01/2026	\$ 2,182	€ 1,876	22	0	22	0.00
SCX	01/2026	621	INR 56,059	2	0	2	0.00
	01/2026	1,329	¥ 206,638	0	(9)	(9)	0.00
	01/2026	13	SGD 17	0	0	0	0.00
	01/2026	£ 29	\$ 39	0	0	0	0.00
	01/2026	\$ 4,942	¥ 773,000	0	(7)	(7)	0.00
	02/2026	1,484	MXN 27,464	36	0	36	0.00
	03/2026	MXN 0	\$ 0	0	0	0	0.00
	03/2026	\$ 0	MXN 9	0	0	0	0.00
	01/2026	1,997	INR 178,695	0	(13)	(13)	0.00
	01/2026	CHF 3,846	\$ 4,805	0	(54)	(54)	0.00
SSB	01/2026	€ 321	375	0	(2)	(2)	0.00
	01/2026	PLN 7,906	2,167	0	(32)	(32)	0.00
	01/2026	\$ 3,105	PLN 11,147	0	(5)	(5)	0.00
	02/2026	3,055	MXN 56,609	77	0	77	0.00
UAG	01/2026	NZD 17,413	\$ 9,860	0	(156)	(156)	0.00
				\$ 3,010	\$ (51,046)	\$ (48,036)	(0.81)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income, Investor AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 9,394	AUD 14,478	\$ 261	\$ 0	\$ 261	0.00
BOA	01/2026	AUD 92	\$ 61	0	(1)	(1)	0.00
	01/2026	\$ 275	AUD 425	9	0	9	0.00
BPS	01/2026	AUD 129	\$ 85	0	(1)	(1)	0.00
BRC	01/2026	70	47	0	0	0	0.00
BSH	01/2026	\$ 11,415	AUD 17,726	407	0	407	0.01
CBK	01/2026	AUD 623	\$ 414	0	(1)	(1)	0.00
	01/2026	\$ 219	AUD 333	3	0	3	0.00
FAR	01/2026	17	26	0	0	0	0.00
MBC	01/2026	AUD 62	\$ 41	0	0	0	0.00
	01/2026	\$ 4,260	AUD 6,507	79	0	79	0.00
SCX	01/2026	AUD 10	\$ 6	0	0	0	0.00
	01/2026	\$ 3,811	AUD 5,910	131	0	131	0.00
WST	01/2026	8,719	13,519	296	0	296	0.01
				\$ 1,186	\$ (3)	\$ 1,183	0.02

As at 31 December 2025, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	BRL 4,904	\$ 891	\$ 0	\$ (4)	\$ (4)	0.00
	01/2026	\$ 914	BRL 4,904	1	(20)	(19)	0.00
	02/2026	BRL 28	\$ 5	0	0	0	0.00
BSH	01/2026	46,891	8,444	0	(113)	(113)	0.00
	01/2026	\$ 8,522	BRL 46,891	35	0	35	0.00
	02/2026	8,444	47,241	112	0	112	0.00
CBK	01/2026	BRL 44,307	\$ 7,985	1	(102)	(101)	0.00
	01/2026	\$ 8,097	BRL 44,307	0	(12)	(12)	0.00
	02/2026	7,688	43,004	101	0	101	0.00
FAR	01/2026	BRL 504	\$ 91	0	(1)	(1)	0.00
	01/2026	\$ 92	BRL 504	0	0	0	0.00
	02/2026	91	508	1	0	1	0.00
GLM	01/2026	BRL 47,402	\$ 8,462	0	(188)	(188)	0.00
	01/2026	\$ 8,663	BRL 47,402	5	(18)	(13)	0.00
	02/2026	9,538	53,714	191	0	191	0.00
JPM	01/2026	BRL 47,328	\$ 8,601	1	(36)	(35)	0.00
	01/2026	\$ 8,654	BRL 47,328	1	(18)	(17)	0.00
				\$ 449	\$ (512)	\$ (63)	0.00

As at 31 December 2025, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 824	CAD 1,149	\$ 14	\$ 0	\$ 14	0.00
BPS	01/2026	5	6	0	0	0	0.00
CBK	01/2026	877	1,235	24	0	24	0.00
MBC	01/2026	CAD 12	\$ 8	0	0	0	0.00
	01/2026	\$ 863	CAD 1,215	24	0	24	0.00
MYI	01/2026	CAD 12	\$ 9	0	0	0	0.00
SSB	01/2026	12	9	0	0	0	0.00
				\$ 62	\$ 0	\$ 62	0.00

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	CHF 38	\$ 48	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 54,603	CHF 43,782	708	0	708	0.01
CBK	01/2026	CHF 134	\$ 169	0	0	0	0.00
FAR	01/2026	\$ 57,437	CHF 46,058	750	0	750	0.02
GLM	01/2026	57,417	46,033	737	0	737	0.01
MBC	01/2026	CHF 1,227	\$ 1,545	0	(5)	(5)	0.00
	01/2026	\$ 576	CHF 460	5	0	5	0.00
SCX	01/2026	CHF 55	\$ 68	0	(1)	(1)	0.00
SOG	01/2026	81	102	0	0	0	0.00
	01/2026	\$ 106	CHF 84	1	0	1	0.00
SSB	01/2026	CHF 262	\$ 328	0	(3)	(3)	0.00
UAG	01/2026	209	262	0	(3)	(3)	0.00
				\$ 2,201	\$ (12)	\$ 2,189	0.04

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 2,043	\$ 2,397	\$ 0	\$ (3)	\$ (3)	0.00
	01/2026	\$ 592	€ 501	0	(3)	(3)	0.00
BPS	01/2026	1,419	1,209	2	(1)	1	0.00
BRC	01/2026	€ 3,111	\$ 3,654	0	(2)	(2)	0.00
	01/2026	\$ 672,416	€ 579,149	8,056	0	8,056	0.14
CBK	01/2026	€ 1,996	\$ 2,319	0	(27)	(27)	0.00
	01/2026	\$ 7,599	€ 6,516	57	0	57	0.00
MBC	01/2026	€ 730	\$ 857	0	(1)	(1)	0.00
	01/2026	\$ 706,502	€ 608,697	8,693	(6)	8,687	0.15
SCX	01/2026	€ 220	\$ 256	0	(3)	(3)	0.00
SOG	01/2026	\$ 700,827	€ 605,330	10,405	0	10,405	0.17
UAG	01/2026	€ 610	\$ 713	0	(3)	(3)	0.00
				\$ 27,213	\$ (49)	\$ 27,164	0.46

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, M Retail GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 78,117	£ 59,653	\$ 2,119	\$ 0	\$ 2,119	0.04
BOA	01/2026	£ 220	\$ 290	0	(6)	(6)	0.00
BPS	01/2026	\$ 157	£ 117	1	0	1	0.00
BRC	01/2026	84,260	64,442	2,417	0	2,417	0.04
CBK	01/2026	2,309	1,744	37	0	37	0.00
MBC	01/2026	£ 2,475	\$ 3,286	0	(43)	(43)	0.00
	01/2026	\$ 4,401	£ 3,298	35	(1)	34	0.00
MYI	01/2026	£ 126	\$ 168	0	(2)	(2)	0.00
SOG	01/2026	\$ 85,232	£ 65,080	2,303	0	2,303	0.04
SSB	01/2026	6,723	5,138	187	0	187	0.00
				\$ 7,099	\$ (52)	\$ 7,047	0.12

Schedule of Investments PIMCO Capital Securities Fund (cont.)

As at 31 December 2025, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	SGD 10,888	\$ 8,434	\$ 1	\$ (40)	\$ (39)	0.00
	01/2026	\$ 137	SGD 175	0	0	0	0.00
CBK	01/2026	SGD 29,368	\$ 22,829	0	(22)	(22)	0.00
	01/2026	\$ 3,273	SGD 4,226	15	0	15	0.00
FAR	01/2026	1,741	2,250	10	0	10	0.00
GLM	01/2026	SGD 17,071	\$ 13,191	0	(91)	(91)	0.00
	01/2026	\$ 2,080	SGD 2,677	5	(2)	3	0.00
MBC	01/2026	156,559	203,132	1,496	0	1,496	0.02
MYI	01/2026	149,575	193,533	1,012	0	1,012	0.02
RBC	01/2026	275	355	1	0	1	0.00
SOG	01/2026	156,478	202,719	1,256	0	1,256	0.02
UAG	01/2026	283	366	2	0	2	0.00
				\$ 3,798	\$ (155)	\$ 3,643	0.06

Total OTC Financial Derivative Instruments

\$ (6,811) (0.11)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Alfa Bank AO Via Alfa Bond Issuance PLC 1.000% due 31/12/2060 ^ (f)	\$ 16,800	\$ 1,008	0.02
Credit Suisse AG AT1 Claim	254,548	75,092	1.26
Total Other Financial Assets		\$ 76,100	1.28
Total Investments		\$ 6,046,208	101.80
Other Current Assets & Liabilities		\$ (106,912)	(1.80)
Net Assets		\$ 5,939,296	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities (31 December 2024: 0.01%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
RBC International	4.660%	16/12/2028	18/11/2025	\$ 5,000	\$ 4,996	0.08

(h) Securities with an aggregate fair value of \$274,132 (31 December 2024: \$217,455) and cash of \$Nil (31 December 2024: \$802) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

(i) Securities with an aggregate fair value of \$35,184 (31 December 2024: \$21,783) and cash of \$590 (31 December 2024: \$2,340) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Securities with an aggregate fair value of \$365 (31 December 2024: \$Nil) and cash of \$737 (31 December 2024: \$211) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$108,374 (31 December 2024: \$100,762) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 73,485	\$ 5,901,189	\$ 4,996	\$ 5,979,670
Investment Funds	54	0	0	54
Financial Derivative Instruments ⁽³⁾	1,269	(10,885)	0	(9,616)
Other Financial Assets	0	75,092	1,008	76,100
Totals	\$ 74,808	\$ 5,965,396	\$ 6,004	\$ 6,046,208

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

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

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.250%	12/12/2025	04/03/2026	\$ (3,973)	\$ (3,980)	(0.07)
	4.050	05/12/2025	06/04/2026	(6,768)	(6,789)	(0.11)
	4.050	05/01/2026	05/06/2026	(6,775)	(6,775)	(0.11)
	4.100	05/12/2025	06/04/2026	(31,135)	(31,232)	(0.53)
	4.100	05/01/2026	05/06/2026	(31,108)	(31,108)	(0.52)
BRC	1.650	11/06/2025	TBD ⁽¹⁾	€ (4,710)	(5,583)	(0.09)
	1.650	24/06/2025	TBD ⁽¹⁾	(8,015)	(9,494)	(0.16)
	1.650	09/10/2025	TBD ⁽¹⁾	(10,877)	(12,823)	(0.22)
	1.750	12/12/2025	TBD ⁽¹⁾	\$ (4,144)	(4,148)	(0.07)
	2.650	19/12/2025	TBD ⁽¹⁾	£ (528)	(710)	(0.01)
	3.150	12/12/2025	30/01/2026	\$ (1,408)	(1,411)	(0.02)
	3.200	12/12/2025	TBD ⁽¹⁾	(10,946)	(10,965)	(0.19)
	3.250	19/12/2025	TBD ⁽¹⁾	£ (1,200)	(1,615)	(0.03)
	3.350	12/12/2025	TBD ⁽¹⁾	\$ (21,624)	(21,664)	(0.37)
BYR	4.050	03/12/2025	03/03/2026	(52,154)	(52,334)	(0.88)
CDC	4.000	10/12/2025	09/02/2026	(34,091)	(34,179)	(0.58)
	4.100	17/12/2025	16/04/2026	(11,586)	(11,606)	(0.20)
IND	4.150	04/12/2025	04/03/2026	(2,330)	(2,337)	(0.04)
	4.330	08/10/2025	08/01/2026	(33,627)	(33,971)	(0.57)
	4.540	30/10/2025	30/03/2026	(591)	(596)	(0.01)
JML	1.600	27/10/2025	TBD ⁽¹⁾	€ (306)	(360)	(0.01)
	1.600	03/11/2025	TBD ⁽¹⁾	(612)	(721)	(0.01)
	2.750	19/12/2025	TBD ⁽¹⁾	£ (739)	(994)	(0.02)
	3.200	12/12/2025	TBD ⁽¹⁾	\$ (1,125)	(1,127)	(0.02)
MYI	1.750	28/10/2025	TBD ⁽¹⁾	€ (1,534)	(1,807)	(0.03)
	2.750	12/12/2025	TBD ⁽¹⁾	\$ (4,734)	(4,742)	(0.08)
SOG	4.350	21/10/2025	21/01/2026	(768)	(775)	(0.01)
	4.370	08/10/2025	08/01/2026	(6,693)	(6,762)	(0.11)
Total Reverse Repurchase Agreements					\$ (300,608)	(5.07)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 2,345	\$ (2,599)	\$ (254)	\$ (628)	\$ 514	\$ (114)
BOA	(16,722)	17,936	1,214	(317)	0	(317)
BPS	145	0	145	(1,051)	830	(221)
BRC	5,989	(6,560)	(571)	7,161	(4,900)	2,261
BSH	430	(240)	190	N/A	N/A	N/A
CBK	(598)	900	302	(333)	276	(57)
DUB	92	0	92	22,050	(19,560)	2,490
FAR	628	(580)	48	(426)	370	(56)
GLM	958	(960)	(2)	(383)	281	(102)
JPM	(234)	590	356	(921)	850	(71)
MBC	(15,122)	16,348	1,226	(12,522)	10,039	(2,483)
MYI	868	(1,210)	(342)	(10)	0	(10)
NSL	69	0	69	N/A	N/A	N/A
RBC	1	0	1	1	0	1
SCX	55	0	55	(12,272)	10,673	(1,599)
SOG	13,994	(14,760)	(766)	N/A	N/A	N/A
SSB	171	0	171	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(445)	290	(155)
UAG	(20)	0	(20)	91	0	91
WST	140	0	140	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	83.43	85.20
Transferable securities dealt in on another regulated market*	9.60	8.98
Investment funds	0.00	0.00
Financial derivative instruments dealt in on a regulated market	0.05	0.21
Centrally cleared financial derivative instruments	0.11	0.30
OTC financial derivative instruments	0.70	0.88
Other financial assets	1.18	0.61
Other assets	4.93	3.82
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Austria	1.70	1.85
Belgium	1.70	2.54
Bermuda	0.29	N/A
Canada	4.44	3.27
Denmark	0.22	0.06
Finland	0.48	0.79
France	10.72	10.43
Germany	5.04	3.54
Ireland	0.56	2.92
Italy	5.69	6.76
Japan	2.92	1.38
Mexico	0.40	0.27
Netherlands	9.87	10.55
Norway	0.51	0.62
Poland	0.21	N/A
Portugal	0.27	0.36
Slovenia	0.54	0.60
Spain	7.77	9.42
Supranational	0.47	N/A
Sweden	0.95	0.77
Switzerland	3.59	4.35
United Kingdom	19.77	19.45
United States	10.11	7.28
Short-Term Instruments	12.46	13.95
Investment Funds	0.00	0.00
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.04)	(0.07)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.01
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.03)
Interest Rate Swaps	(0.05)	0.27
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.81)	0.91
Hedged Forward Foreign Currency Contracts	0.70	(0.91)
Other Financial Assets	1.28	0.67
Other Current Assets & Liabilities	(1.80)	(2.01)
Net Assets	100.00	100.00

Annual Report | 31 December 2025 175

Schedule of Investments PIMCO Climate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HUNGARY				Sumitomo Mitsui Trust Bank Ltd.				Flora Food Management BV			
SOVEREIGN ISSUES				2.800% due 10/03/2027 \$ 800 \$ 791 0.21				6.875% due 02/07/2029 € 400 \$ 468 0.13			
Hungary Government International Bond				Total Japan 10,073 2.72				Givaudan Finance Europe BV			
4.875% due 22/03/2040 € 1,000 \$ 1,166 0.31				JERSEY, CHANNEL ISLANDS				2.875% due 09/09/2029 1,000 1,172 0.32			
ICELAND				CORPORATE BONDS & NOTES				ING Groep NV			
SOVEREIGN ISSUES				Aptiv Swiss Holdings Ltd.				4.000% due 12/02/2035 900 1,086 0.29			
Iceland Government International Bond				4.250% due 11/06/2036 € 800 933 0.25				6.114% due 11/09/2034 \$ 200 216 0.06			
3.500% due 21/03/2034 900 1,073 0.29				LATVIA				7.000% due 16/11/2032 (a)(b) 900 939 0.25			
INDIA				CORPORATE BONDS & NOTES				7.250% due 16/11/2034 (a)(b) 900 958 0.26			
CORPORATE BONDS & NOTES				Latvenergo A/S				8.000% due 16/05/2030 (a)(b) 1,000 1,086 0.29			
ReNew Wind Energy AP2				3.612% due 13/11/2030 800 933 0.25				JAB Holdings BV			
4.500% due 14/07/2028 \$ 1,000 961 0.26				LUXEMBOURG				2.200% due 23/11/2030 600 535 0.14			
SAEL Ltd.				CORPORATE BONDS & NOTES				4.375% due 25/04/2034 € 1,100 1,325 0.36			
7.800% due 31/07/2031 565 576 0.15				AXA Logistics Europe Master S.C.A.				JDE Peet's NV			
Total India 1,537 0.41				3.375% due 13/05/2031 1,800 2,105 0.57				2.250% due 24/09/2031 \$ 1,300 1,133 0.31			
IRELAND				CBRE Europe Logistics Partners S.C.A. SICAV-SIF				Koninklijke Philips NV			
CORPORATE BONDS & NOTES				3.500% due 22/09/2032 900 1,036 0.28				4.000% due 23/05/2035 € 200 239 0.06			
AIB Group PLC				CBRE Global Investors Open-Ended Funds S.C.A.				Lseg Netherlands BV			
3.750% due 02/12/2036 € 400 465 0.12				SICAV-SIF-Pan European Core Fund				4.231% due 29/09/2030 500 616 0.17			
7.125% due 30/10/2029 (a)(b) 500 635 0.17				0.500% due 27/01/2028 1,200 1,345 0.36				Nationale-Nederlanden Bank NV			
Bank of Ireland Group PLC				0.900% due 12/10/2029 1,000 1,078 0.29				0.500% due 21/09/2028 1,100 1,216 0.33			
5.000% due 04/07/2031 400 505 0.14				CPI Property Group S.A.				1.875% due 17/05/2032 200 220 0.06			
6.375% due 10/03/2030 (a)(b) 200 246 0.07				4.750% due 22/07/2030 600 679 0.18				3.000% due 21/03/2031 400 474 0.13			
7.594% due 06/12/2032 £ 600 844 0.23				Prologis International Funding S.A.				NE Property BV			
Kerry Group Financial Services Unlimited Co.				0.750% due 23/03/2033 475 456 0.12				2.000% due 20/01/2030 1,400 1,561 0.42			
3.375% due 05/03/2033 € 2,100 2,440 0.66				1.625% due 17/06/2032 1,425 1,493 0.40				3.875% due 30/09/2033 1,100 1,285 0.35			
Smurfit Kappa Treasury ULC				3.625% due 07/03/2030 200 239 0.07				SGS Nederland Holding BV			
5.438% due 03/04/2034 \$ 1,400 1,450 0.39				Segro Capital SARL				3.125% due 10/09/2030 800 941 0.25			
Smurfit Westrock Financing DAC				0.500% due 22/09/2031 1,000 1,006 0.27				Swisscom Finance BV			
5.185% due 15/01/2036 700 705 0.19				Stoneweg Ereit Lux Finco SARL				3.250% due 05/09/2034 800 925 0.25			
Trane Technologies Financing Ltd.				4.250% due 30/01/2031 300 356 0.10				3.500% due 29/11/2031 700 835 0.22			
3.800% due 21/03/2029 300 298 0.08				Total Luxembourg 9,793 2.64				3.625% due 17/11/2037 200 230 0.06			
5.100% due 13/06/2034 1,100 1,127 0.30				MAURITIUS				Tennet Netherlands BV			
Total Ireland 8,715 2.35				CORPORATE BONDS & NOTES				4.500% due 28/10/2034 700 882 0.24			
ITALY				Clean Renewable Power Mauritius Pte. Ltd.				Vesteda Finance BV			
CORPORATE BONDS & NOTES				4.250% due 25/03/2027 \$ 1,540 1,507 0.41				4.000% due 07/05/2032 1,400 1,690 0.46			
Intesa Sanpaolo SpA				India Green Power Holdings				VIA Outlets BV			
3.625% due 16/10/2030 € 700 842 0.23				4.000% due 22/02/2027 347 338 0.09				1.750% due 15/11/2028 508 576 0.15			
5.625% due 08/03/2033 600 793 0.22				Total Mauritius 1,845 0.50				Volkswagen International Finance NV			
Terna - Rete Elettrica Nazionale				NETHERLANDS				4.125% due 02/09/2035 400 470 0.13			
3.000% due 22/07/2031 1,000 1,162 0.31				CORPORATE BONDS & NOTES				5.994% due 15/11/2033 (a) 300 365 0.10			
2,797 0.76				ABN AMRO Bank NV				37,771 10.19			
SOVEREIGN ISSUES				2.750% due 04/06/2029 € 1,400 1,645 0.44				SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA				3.000% due 25/02/2031 300 351 0.09				Nederlandse Waterschapsbank NV			
3.250% due 17/06/2033 800 931 0.25				3.000% due 22/09/2032 1,100 1,269 0.34				2.750% due 24/09/2032 1,650 1,915 0.52			
Italy Buoni Poliennali Del Tesoro				4.625% due 08/11/2030 £ 1,500 2,009 0.54				3.000% due 20/04/2033 900 1,056 0.28			
1.500% due 30/04/2045 1,050 811 0.22				Alliander NV				2,971 0.80			
4.100% due 30/04/2046 800 937 0.25				3.500% due 06/05/2037 € 1,200 1,378 0.37				Total Netherlands 40,742 10.99			
2,679 0.72				3.750% due 11/06/2031 300 354 0.10				NORWAY			
Total Italy 5,476 1.48				ASR Nederland NV				CORPORATE BONDS & NOTES			
JAPAN				3.625% due 12/12/2028 400 482 0.13				DNB Bank ASA			
CORPORATE BONDS & NOTES				Ayvens Bank NV				3.000% due 15/01/2031 400 471 0.13			
East Japan Railway Co.				0.250% due 07/09/2026 1,400 1,623 0.44				3.125% due 20/05/2031 800 940 0.25			
3.533% due 04/09/2036 350 404 0.11				Cooperatieve Rabobank UA				4.625% due 01/11/2029 300 370 0.10			
Mitsubishi UFJ Financial Group, Inc.				4.875% due 01/11/2030 £ 1,600 2,181 0.59				Norsk Hydro ASA			
3.556% due 05/09/2032 2,000 2,374 0.64				CTP NV				3.625% due 23/01/2032 600 710 0.19			
Mizuho Financial Group, Inc.				3.625% due 13/04/2032 € 500 579 0.16				3.750% due 17/06/2033 300 355 0.10			
3.460% due 27/08/2030 2,100 2,502 0.68				4.750% due 05/02/2030 300 370 0.10				Statnett SF			
Norinchukin Bank				Digital Dutch Finco BV				3.500% due 10/06/2037 1,100 1,277 0.34			
2.080% due 22/09/2031 \$ 1,000 875 0.24				3.875% due 13/09/2033 200 234 0.06				4,123 1.11			
4.867% due 14/09/2027 600 607 0.16				DSV Finance BV				SOVEREIGN ISSUES			
5.094% due 16/10/2029 700 714 0.19				0.500% due 03/03/2031 500 514 0.14				Kommunalbanken A/S			
NTT Finance Corp.				Enel Finance International NV				2.625% due 05/11/2031 600 693 0.19			
0.399% due 13/12/2028 € 1,000 1,098 0.30				2.125% due 12/07/2028 \$ 600 571 0.15				2.875% due 25/04/2029 1,300 1,540 0.41			
Sumitomo Mitsui Financial Group, Inc.				2.500% due 12/07/2031 900 810 0.22				2,233 0.60			
3.318% due 07/10/2031 600 708 0.19				Enexis Holding NV				Total Norway 6,356 1.71			
				3.375% due 13/11/2035 € 1,700 1,958 0.53				SLOVENIA			
								SOVEREIGN ISSUES			
								Slovenia Government International Bond			
								3.125% due 02/07/2035 800 928 0.25			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH KOREA											
CORPORATE BONDS & NOTES											
LG Energy Solution Ltd. 5.750% due 25/09/2028	\$ 300	\$ 311	0.08	Svensk Exportkredit AB 2.000% due 30/06/2027	€ 1,100	\$ 1,286	0.35	Workspace Group PLC 2.250% due 11/03/2028	£ 400	\$ 506	0.14
						3,362	0.91			37,603	10.14
				Total Sweden		11,354	3.06	SOVEREIGN ISSUES			
SOVEREIGN ISSUES				UNITED ARAB EMIRATES				United Kingdom Gilt			
Korea Water Resources Corp. 4.375% due 21/05/2027	1,100	1,108	0.30	CORPORATE BONDS & NOTES				0.875% due 31/07/2033	1,300	1,368	0.37
Total South Korea		1,419	0.38	First Abu Dhabi Bank PJSC 3.120% due 20/02/2031	1,100	1,286	0.35	4.375% due 31/07/2054	2,400	2,834	0.76
										4,202	1.13
SPAIN				UNITED KINGDOM				Total United Kingdom		41,805	11.27
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				UNITED STATES			
Banco Santander S.A. 0.625% due 24/06/2029	€ 700	780	0.21	Assura Financing PLC 1.625% due 30/06/2033	£ 1,100	1,145	0.31	ASSET-BACKED SECURITIES			
Caja Rural de Navarra SCC 3.000% due 26/04/2027	2,100	2,486	0.67	Aviva PLC 6.125% due 12/09/2054	800	1,103	0.30	GoodLeap Sustainable Home Solutions Trust			
EDP Servicios Financieros Espana S.A. 3.125% due 03/12/2031	600	697	0.19	7.750% due 30/09/2032 (a)(b)	200	284	0.08	2.100% due 20/05/2048	\$ 804	656	0.18
3.500% due 21/07/2031	400	475	0.13	BCP Modular Services Finance PLC 6.500% due 10/07/2031	€ 1,000	1,100	0.30	4.000% due 20/04/2049	834	744	0.20
4.375% due 04/04/2032	1,300	1,613	0.44	Berkeley Group PLC 2.500% due 11/08/2031	£ 1,300	1,511	0.41	4.950% due 20/07/2049	1,535	1,401	0.38
Iberdrola Finanzas S.A. 3.750% due 05/08/2031 (a)	300	352	0.09	British Land Co. PLC 2.375% due 14/09/2029	1,400	1,748	0.47	Loanpal Solar Loan Ltd. 2.220% due 20/03/2048	462	377	0.10
Telefonica Emisiones S.A. 4.183% due 21/11/2033	500	604	0.16	British Telecommunications PLC 3.875% due 20/01/2034	€ 600	715	0.19			3,178	0.86
		7,007	1.89	BT Finance PLC 3.375% due 17/11/2032	1,400	1,628	0.44	CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				Burberry Group PLC 5.750% due 20/06/2030	£ 600	826	0.22	AES Corp. 2.450% due 15/01/2031	100	91	0.02
Adif Alta Velocidad 3.125% due 31/10/2032	400	467	0.12	Chanel Ceres PLC 1.000% due 31/07/2031	€ 2,200	2,268	0.61	5.450% due 01/06/2028	700	716	0.19
3.500% due 30/04/2032	1,300	1,551	0.42	Compass Group PLC 4.375% due 08/09/2032	£ 900	1,200	0.32	Alexandria Real Estate Equities, Inc. 2.000% due 18/05/2032	1,700	1,439	0.39
Spain Government International Bond 1.000% due 30/07/2042	1,700	1,323	0.36	Derwent London PLC 1.875% due 17/11/2031	1,000	1,139	0.31	Alphabet, Inc. 3.125% due 06/11/2034	€ 500	573	0.15
		3,341	0.90	DS Smith PLC 4.375% due 27/07/2027	€ 400	482	0.13	American Homes 4 Rent LP 5.500% due 01/02/2034	\$ 1,100	1,139	0.31
Total Spain		10,348	2.79	Grainger PLC 3.375% due 24/04/2028	£ 450	588	0.16	Amgen, Inc. 3.000% due 22/02/2029	3,800	3,686	0.99
SUPRANATIONAL				IHG Finance LLC 3.375% due 10/09/2030	€ 800	938	0.25	5.250% due 02/03/2030	500	519	0.14
CORPORATE BONDS & NOTES				Informa PLC 3.375% due 09/06/2031	1,550	1,818	0.49	Autodesk, Inc. 2.400% due 15/12/2031	300	267	0.07
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.150% due 10/10/2034	500	450	0.12	Land Securities Capital Markets PLC 4.875% due 15/09/2034	£ 500	679	0.18	2.850% due 15/01/2030	1,200	1,137	0.31
3.125% due 30/09/2031	800	948	0.26	Lloyds Banking Group PLC 3.875% due 14/05/2032	€ 1,300	1,565	0.42	5.300% due 15/06/2035	700	720	0.19
European Investment Bank 2.500% due 17/02/2031	1,600	1,866	0.50	LSEGA Financing PLC 2.500% due 06/04/2031	\$ 662	602	0.16	Autoliv, Inc. 3.000% due 29/10/2030	€ 800	931	0.25
2.875% due 18/06/2035	2,900	3,352	0.91	National Grid PLC 3.875% due 16/01/2029	€ 300	363	0.10	Bank of America Corp. 4.134% due 12/06/2028	1,400	1,700	0.46
International Finance Corp. 4.900% due 05/12/2034	AUD 2,000	1,312	0.35	NatWest Group PLC 2.057% due 09/11/2028	£ 3,200	4,137	1.11	6.204% due 10/11/2028	\$ 1,300	1,351	0.36
		7,928	2.14	7.673% due 05/08/2031	€ 800	959	0.26	Becton Dickinson & Co. 5.110% due 08/02/2034	300	307	0.08
SOVEREIGN ISSUES				7.625% due 30/09/2035 (a)(b)	£ 600	841	0.23	Boston Properties LP 2.450% due 01/10/2033	1,020	844	0.23
European Union 1.250% due 04/02/2043	€ 1,000	813	0.22	Scottish Hydro Electric Transmission PLC 3.375% due 04/09/2032	€ 1,100	1,290	0.35	4.500% due 01/12/2028	600	604	0.16
2.625% due 04/02/2048	500	478	0.13	3.375% due 02/11/2033	500	578	0.15	Boston Scientific Corp. 2.650% due 01/06/2030	600	565	0.15
		1,291	0.35	Severn Trent Utilities Finance PLC 2.625% due 22/02/2033	£ 600	691	0.19	CBRE Services, Inc. 2.500% due 01/04/2031	1,370	1,245	0.34
Total Supranational		9,219	2.49	3.875% due 04/08/2035	€ 1,000	1,172	0.32	5.950% due 15/08/2034	600	642	0.17
SWEDEN				3.875% due 04/08/2037	900	1,038	0.28	CDW LLC 5.550% due 22/08/2034	300	306	0.08
CORPORATE BONDS & NOTES				South Eastern Power Networks PLC 1.750% due 30/09/2034	£ 1,400	1,452	0.39	CenterPoint Energy Houston Electric LLC 5.300% due 01/04/2053	600	573	0.15
Castellum AB 4.125% due 10/12/2030	300	361	0.10	SSE PLC 4.000% due 05/09/2031	€ 600	733	0.20	Community Preservation Corp. 2.867% due 01/02/2030	360	337	0.09
Ellevio AB 3.750% due 14/05/2035	1,400	1,630	0.44	United Utilities Water Finance PLC 3.500% due 27/02/2033	400	466	0.12	Continental Wind LLC 6.000% due 28/02/2033	423	434	0.12
EQT AB 0.875% due 14/05/2031	1,200	1,240	0.33	3.750% due 23/05/2034	400	468	0.13	Coty, Inc. 4.750% due 15/01/2029	2,400	2,368	0.64
Sagax AB 4.000% due 13/03/2032	600	711	0.19	3.750% due 07/08/2035	200	232	0.06	Digital Euro Finco LLC 4.250% due 20/11/2037	€ 400	458	0.12
4.375% due 29/05/2030	1,300	1,579	0.42	Vmed O2 UK Financing PLC 5.625% due 15/04/2032	500	592	0.16	Digital Realty Trust LP 3.600% due 01/07/2029	\$ 300	294	0.08
Svenska Handelsbanken AB 3.250% due 27/08/2031	2,100	2,471	0.67	Vodafone Group PLC 5.125% due 04/06/2081	\$ 950	746	0.20	Edison International 4.125% due 15/03/2028	500	495	0.13
		7,992	2.15					Elevance Health, Inc. 5.150% due 15/06/2029	500	516	0.14
SOVEREIGN ISSUES								Equinix Europe Financing Corp. LLC 3.625% due 22/11/2034	€ 300	341	0.09
Kommuninvest Sverige AB 2.625% due 01/09/2032	1,800	2,076	0.56					3.650% due 03/09/2033	1,250	1,446	0.39
								4.000% due 19/05/2034	400	471	0.13

Schedule of Investments PIMCO Climate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Equinix, Inc. 1.550% due 15/03/2028	\$ 600	\$ 569	0.15	Nestle Holdings, Inc. 5.000% due 12/09/2030	\$ 500	\$ 522	0.14	Topaz Solar Farms LLC 5.750% due 30/09/2039	\$ 670	\$ 674	0.18
Ford Motor Co. 3.250% due 12/02/2032	500	441	0.12	New York State Electric & Gas Corp. 2.150% due 01/10/2031	1,100	973	0.26	VF Corp. 2.950% due 23/04/2030	100	91	0.02
HA Sustainable Infrastructure Capital, Inc. 6.375% due 01/07/2034	600	611	0.17	5.650% due 15/08/2028	2,300	2,395	0.65	4.250% due 07/03/2029	€ 200	236	0.06
6.750% due 15/07/2035	400	419	0.11	Niagara Mohawk Power Corp. 1.960% due 27/06/2030	600	543	0.15	Welltower OP LLC 3.850% due 15/06/2032	\$ 300	290	0.08
Haleon U.S. Capital LLC 3.625% due 24/03/2032	500	476	0.13	Northern States Power Co. 2.250% due 01/04/2031	600	545	0.15	Wisconsin Power & Light Co. 3.950% due 01/09/2032	1,300	1,256	0.34
Hanwha Energy USA Holdings Corp. 4.375% due 02/07/2028	1,700	1,719	0.46	NSTAR Electric Co. 3.100% due 01/06/2051	1,070	720	0.19	Wisconsin Public Service Corp. 2.850% due 01/12/2051	450	286	0.08
HAT Holdings LLC 3.750% due 15/09/2030	600	556	0.15	Oberlin College 2.874% due 01/10/2051	1,800	1,130	0.31			66,555	17.95
8.000% due 15/06/2027	216	224	0.06	Oncor Electric Delivery Co. LLC 3.500% due 15/05/2031	€ 1,800	2,146	0.58	MUNICIPAL BONDS & NOTES			
Host Hotels & Resorts LP 3.500% due 15/09/2030	2,675	2,553	0.69	Pacific Life Global Funding 3.125% due 18/06/2031	700	814	0.22	New York City Municipal Water Finance Authority Revenue Bonds, (BABs), Series 2010			
5.700% due 01/07/2034	500	518	0.14	PacifiCorp 2.900% due 15/06/2052	\$ 600	352	0.10	5.724% due 15/06/2042	170	171	0.05
Interstate Power & Light Co. 4.100% due 26/09/2028	800	800	0.22	Public Service Co. of Colorado 2.700% due 15/01/2051	75	45	0.01	New York City Municipal Water Finance Authority Revenue Bonds, Series 2010			
John Deere Capital Corp. 5.100% due 11/04/2034	500	517	0.14	3.200% due 01/03/2050	425	291	0.08	5.882% due 15/06/2044	110	112	0.03
JPMorgan Chase & Co. 6.070% due 22/10/2027	1,800	1,829	0.49	Public Service Co. of Oklahoma 2.200% due 15/08/2031	2,083	1,852	0.50	State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020			
Kilroy Realty LP 2.500% due 15/11/2032	1,000	836	0.23	Public Service Electric & Gas Co. 3.100% due 15/03/2032	2,700	2,508	0.68	2.154% due 01/07/2030	170	157	0.04
2.650% due 15/11/2033	100	82	0.02	Puget Sound Energy, Inc. 5.685% due 15/06/2054	400	398	0.11			440	0.12
Levi Strauss & Co. 3.500% due 01/03/2031 (c)	600	561	0.15	Solar Star Funding LLC 5.375% due 30/06/2035	778	794	0.21	U.S. GOVERNMENT AGENCIES			
MidAmerican Energy Co. 2.700% due 01/08/2052	950	583	0.16	Southern California Edison Co. 2.500% due 01/06/2031	1,000	897	0.24	Uniform Mortgage-Backed Security 5.000% due 01/10/2053 -			
4.250% due 15/07/2049	400	329	0.09	3.450% due 01/02/2052	2,000	1,331	0.36	01/07/2054	17,757	17,765	4.79
Moody's Corp. 2.000% due 19/08/2031	900	800	0.22	Southwestern Public Service Co. 3.150% due 01/05/2050	450	299	0.08	Total United States		87,938	23.72
MSCI, Inc. 3.250% due 15/08/2033	200	179	0.05	3.750% due 15/06/2049	400	297	0.08	VIRGIN ISLANDS (BRITISH)			
4.000% due 15/11/2029	1,400	1,369	0.37	Synopsys, Inc. 5.000% due 01/04/2032	600	614	0.17	CORPORATE BONDS & NOTES			
National Grid North America, Inc. 4.061% due 03/09/2036	€ 1,500	1,770	0.48					Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033	638	658	0.18
								Total Transferable Securities	\$ 356,007	96.01	

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	3.900%	31/12/2025	02/01/2026	\$ 4,800	U.S. Treasury Notes 4.125% due 28/02/2027	\$ (4,900)	\$ 4,800	\$ 4,801	1.29
Total Repurchase Agreements						\$ (4,900)	\$ 4,800	\$ 4,801	1.29

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2026	45	\$ (4)	0.00
Euro-Bobl March Futures	Long	03/2026	54	(53)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	449	897	0.24
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	32	66	0.02
U.S. Treasury 5-Year Note March Futures	Long	03/2026	874	(217)	(0.06)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	158	(37)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	220	(144)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	5	(8)	0.00
United Kingdom Long Gilt March Futures	Short	03/2026	39	(31)	(0.01)
				\$ 469	0.13

WRITTEN OPTIONS**FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	2	\$ (1)	\$ (2)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	2	(1)	0	0.00
				\$ (2)	\$ (2)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 467	0.13

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 6,900	\$ 65	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	540	(32)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	\$ 6,400	140	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	3,900	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	7,100	65	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.000	16/06/2026	CAD 900	41	0.01
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	€ 7,930	(82)	(0.02)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	2,320	173	0.04
					\$ 363	0.10
Total Centrally Cleared Financial Derivative Instruments					\$ 363	0.10

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 12	¥ 1,811	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2026	¥ 52,200	\$ 338	5	0	5	0.00
BPS	01/2026	AUD 5,876	3,819	0	(99)	(99)	(0.03)
	01/2026	¥ 81,100	516	0	(1)	(1)	0.00
	01/2026	\$ 271	€ 231	0	0	0	0.00
CBK	01/2026	1,695	CAD 2,315	0	(5)	(5)	0.00
	01/2026	10,697	€ 9,162	68	(1)	67	0.02
	01/2026	513	INR 45,710	0	(6)	(6)	0.00
DUB	01/2026	193	17,214	0	(2)	(2)	0.00
FAR	01/2026	AUD 11,976	\$ 7,779	0	(208)	(208)	(0.06)
	01/2026	£ 21,992	28,893	0	(688)	(688)	(0.19)
	01/2026	SGD 14	11	0	0	0	0.00
	01/2026	\$ 31	MXN 580	1	0	1	0.00
GLM	01/2026	CHF 12	\$ 15	0	0	0	0.00
	03/2026	\$ 23	BRL 127	0	0	0	0.00
JPM	01/2026	82	INR 7,275	0	(1)	(1)	0.00
MBC	01/2026	CAD 14,361	\$ 10,204	0	(279)	(279)	(0.08)
	01/2026	€ 79,029	91,724	0	(1,131)	(1,131)	(0.30)
	01/2026	£ 967	1,290	0	(11)	(11)	0.00
	01/2026	\$ 3,634	€ 3,118	29	0	29	0.01
	01/2026	642	£ 481	5	0	5	0.00
	01/2026	289	¥ 44,938	0	(2)	(2)	0.00
MYI	01/2026	£ 25	\$ 33	0	0	0	0.00
	01/2026	¥ 84,000	540	3	0	3	0.00
	01/2026	\$ 484	€ 415	4	0	4	0.00
	01/2026	388	£ 288	0	(1)	(1)	0.00
	01/2026	0	¥ 10	0	0	0	0.00
SCX	01/2026	593	92,347	0	(4)	(4)	0.00
SOG	01/2026	€ 114,215	\$ 132,234	0	(1,962)	(1,962)	(0.53)
	01/2026	\$ 1,408	¥ 220,256	0	(2)	(2)	0.00
	03/2026	MXN 2	\$ 0	0	0	0	0.00
UAG	01/2026	\$ 4,431	€ 3,789	21	0	21	0.01
				\$ 136	\$ (4,403)	\$ (4,267)	(1.15)

Schedule of Investments PIMCO Climate Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,211	AUD 1,866	\$ 34	\$ 0	\$ 34	0.01
BOA	01/2026	1,208	1,870	39	0	39	0.01
BRC	01/2026	AUD 50	\$ 34	0	0	0	0.00
CBK	01/2026	11	7	0	0	0	0.00
	01/2026	\$ 166	AUD 250	1	0	1	0.00
SCX	01/2026	520	805	18	0	18	0.01
WST	01/2026	1,419	2,200	48	0	48	0.01
				\$ 140	\$ 0	\$ 140	0.04

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 7,433	CHF 5,960	\$ 96	\$ 0	\$ 96	0.02
FAR	01/2026	7,859	6,302	102	0	102	0.03
GLM	01/2026	7,843	6,288	101	0	101	0.03
MBC	01/2026	CHF 74	\$ 94	0	0	0	0.00
	01/2026	\$ 420	CHF 334	2	0	2	0.00
SCX	01/2026	7	6	0	0	0	0.00
SOG	01/2026	CHF 33	\$ 42	0	0	0	0.00
SSB	01/2026	178	221	0	(3)	(3)	0.00
				\$ 301	\$ (3)	\$ 298	0.08

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 864	\$ 1,015	\$ 1	\$ (1)	\$ 0	0.00
BPS	01/2026	68	80	0	0	0	0.00
	01/2026	\$ 121	€ 103	0	0	0	0.00
BRC	01/2026	€ 605	\$ 711	0	0	0	0.00
	01/2026	\$ 48,623	€ 41,879	582	0	582	0.16
CBK	01/2026	€ 1,843	\$ 2,151	0	(16)	(16)	(0.01)
	01/2026	\$ 739	€ 633	4	0	4	0.00
MBC	01/2026	€ 677	\$ 794	0	(1)	(1)	0.00
	01/2026	\$ 51,767	€ 44,602	638	0	638	0.17
SCX	01/2026	€ 47	\$ 54	0	(1)	(1)	0.00
SOG	01/2026	\$ 51,535	€ 44,513	765	0	765	0.21
				\$ 1,990	\$ (19)	\$ 1,971	0.53

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 33,442	£ 25,538	\$ 907	\$ 0	\$ 907	0.25
BOA	01/2026	£ 93	\$ 123	0	(2)	(2)	0.00
BPS	01/2026	49	66	0	0	0	0.00
	01/2026	\$ 7	£ 6	0	0	0	0.00
BRC	01/2026	36,310	27,769	1,041	0	1,041	0.28
CBK	01/2026	£ 405	\$ 539	0	(6)	(6)	0.00
	01/2026	\$ 937	£ 708	15	0	15	0.00
FAR	01/2026	106	81	3	0	3	0.00
MBC	01/2026	£ 12,707	\$ 16,957	0	(135)	(135)	(0.04)
	01/2026	\$ 7	£ 5	0	0	0	0.00
MYI	01/2026	£ 16	\$ 21	0	0	0	0.00
SOG	01/2026	\$ 36,716	£ 28,035	993	0	993	0.27
SSB	01/2026	£ 67	\$ 90	0	0	0	0.00
	01/2026	\$ 2,878	£ 2,199	80	0	80	0.02
				\$ 3,039	\$ (143)	\$ 2,896	0.78

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 36	SEK 335	\$ 1	\$ 0	\$ 1	0.00
MBC	01/2026	1,822	17,358	62	0	62	0.02
NSL	01/2026	1,825	17,350	58	0	58	0.01
SOG	01/2026	1,717	16,224	44	0	44	0.01
				\$ 165	\$ 0	\$ 165	0.04

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	SGD 3	\$ 3	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 33	SGD 43	0	0	0	0.00
CBK	01/2026	SGD 37	\$ 28	0	0	0	0.00
	01/2026	\$ 28	SGD 36	0	0	0	0.00
FAR	01/2026	9	12	0	0	0	0.00
GLM	01/2026	SGD 5	\$ 4	0	0	0	0.00
	01/2026	\$ 13	SGD 17	0	0	0	0.00
MBC	01/2026	1,462	1,897	14	0	14	0.01
MYI	01/2026	1,371	1,774	9	0	9	0.00
RBC	01/2026	SGD 5	\$ 4	0	0	0	0.00
SOG	01/2026	\$ 1,455	SGD 1,885	12	0	12	0.00
UAG	01/2026	SGD 11	\$ 8	0	0	0	0.00
	01/2026	\$ 29	SGD 38	0	0	0	0.00
				\$ 35	\$ 0	\$ 35	0.01

Total OTC Financial Derivative Instruments

\$ 1,238 0.33

Total Investments

\$ 362,875 97.86

Other Current Assets & Liabilities

\$ 7,947 2.14

Net Assets

\$ 370,822 100.00

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

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

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

(b) Contingent convertible security.

(c) Security with an aggregate fair value of \$561 (31 December 2024: \$Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$4,472 (31 December 2024: \$3,738) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$2,070 (31 December 2024: \$520) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 356,007	\$ 0	\$ 356,007
Repurchase Agreements	0	4,800	0	4,800
Financial Derivative Instruments ⁽³⁾	873	1,195	0	2,068
Totals	\$ 873	\$ 362,002	\$ 0	\$ 362,875

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 301,818	\$ 0	\$ 301,818
Repurchase Agreements	0	8,000	0	8,000
Financial Derivative Instruments ⁽³⁾	1,188	(779)	0	409
Totals	\$ 1,188	\$ 309,039	\$ 0	\$ 310,227

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

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

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

Schedule of Investments PIMCO Climate Bond Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.530%	12/12/2025	04/03/2026	\$ (538)	\$ (539)	(0.15)
Total Reverse Repurchase Agreements					\$ (539)	(0.15)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 941	\$ (1,030)	\$ (89)	\$ (12)	\$ 0	\$ (12)
BOA	42	0	42	(44)	0	(44)
BPS	(4)	0	(4)	272	(260)	12
BRC	1,623	(1,760)	(137)	(823)	520	(303)
CBK	55	0	55	(64)	0	(64)
DUB	(2)	0	(2)	(11)	0	(11)
FAR	(790)	880	90	N/A	N/A	N/A
GLM	101	0	101	(57)	0	(57)
JPM	(1)	0	(1)	(1)	0	(1)
MBC	(809)	790	(19)	641	(260)	381
MYI	15	0	15	0	(100)	(100)
NSL	58	0	58	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(26)	0	(26)
SCX	13	0	13	(83)	0	(83)
SOG	(150)	400	250	N/A	N/A	N/A
SSB	77	0	77	N/A	N/A	N/A
UAG	21	0	21	1	0	1
WST	48	0	48	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	80.74	79.79
Transferable securities dealt in on another regulated market*	11.85	12.71
Other transferable securities	0.69	N/A
Repurchase agreements	1.26	2.45
Financial derivative instruments dealt in on a regulated market	0.25	0.47
Centrally cleared financial derivative instruments	0.13	0.04
OTC financial derivative instruments	1.52	1.12
Other assets	3.56	3.42
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	3.32	2.31
Austria	1.22	0.86
Belgium	0.54	0.90
Brazil	0.45	0.18
Canada	2.69	1.53
Chile	0.72	0.67
Czech Republic	0.20	0.20
Denmark	1.72	2.26
Finland	1.08	1.22
France	5.38	7.29
Germany	10.30	12.34
Hungary	0.31	N/A
Iceland	0.29	0.31
India	0.41	0.48
Ireland	2.35	2.58
Italy	1.48	0.60
Japan	2.72	3.39
Jersey, Channel Islands	0.25	N/A
Latvia	0.25	N/A
Luxembourg	2.64	3.36
Mauritius	0.50	0.29
Netherlands	10.99	7.40
Norway	1.71	0.76

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Slovenia	0.25	N/A
South Korea	0.38	0.52
Spain	2.79	2.73
Supranational	2.49	6.93
Sweden	3.06	1.91
Switzerland	N/A	0.46
United Arab Emirates	0.35	N/A
United Kingdom	11.27	10.03
United States	23.72	23.11
Virgin Islands (British)	0.18	0.24
Repurchase Agreements	1.29	2.51
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.13	0.22
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.10	(0.03)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(1.15)	1.13
Hedged Forward Foreign Currency Contracts	1.48	(1.20)
Other Current Assets & Liabilities	2.14	2.51
Net Assets	100.00	100.00

Schedule of Investments Commodity Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				SWEDEN				SWEDEN			
AUSTRALIA				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				Australia Government International Bond				Sweden Government International Bond			
0.250% due 21/11/2032	AUD 4,108	\$ 2,407	0.29	0.250% due 15/05/2032	€ 814	\$ 957	0.11	0.125% due 01/06/2026	SEK 3,207	\$ 345	0.04
0.750% due 21/11/2027	4,510	2,984	0.35	BNPP AM Euro CLO DAC	1,571	1,846	0.22	0.125% due 01/12/2027	16,741	1,769	0.21
Total Australia		5,391	0.64	Cairn CLO DAC	1,138	1,337	0.16	Total Sweden		2,114	0.25
CANADA				Carlyle Euro CLO DAC				UNITED KINGDOM			
SOVEREIGN ISSUES				2.709% due 15/01/2031	780	917	0.11	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Canadian Government Real Return Bond				2.954% due 15/08/2032	537	631	0.08	Polaris PLC			
0.500% due 01/12/2050 (a)	CAD 254	135	0.02	CVC Cordatus Loan Fund DAC	269	316	0.04	4.579% due 23/10/2059	£ 1,667	2,242	0.27
4.250% due 01/12/2026 (a)	3,011	2,268	0.27	Dryden Euro CLO DAC	1,275	1,499	0.18	SHARES			
Total Canada		2,403	0.29	2.924% due 15/05/2034				PREFERRED SECURITIES			
CAYMAN ISLANDS				Harvest CLO DAC				Nationwide Building Society			
ASSET-BACKED SECURITIES				1.040% due 15/07/2031	352	409	0.05	10.250%	1,606	282	0.03
Canyon CLO Ltd.				2.769% due 15/07/2031	705	828	0.10	PAR			
5.005% due 15/10/2034	\$ 2,100	2,101	0.25	3.336% due 15/10/2038	4,200	4,933	0.59	(000S)			
Cedar Funding CLO Ltd.				Madison Park Euro Funding DAC	693	815	0.10	SOVEREIGN ISSUES			
5.243% due 17/07/2031	317	317	0.04	2.826% due 15/07/2032				United Kingdom Gilt			
LCM LP				Sculptor European CLO DAC	1,100	1,294	0.15	0.125% due 22/03/2026 (a)	£ 191	254	0.03
5.296% due 15/10/2031	78	78	0.01	3.265% due 27/04/2038				0.125% due 10/08/2028 (a)	21,372	28,377	3.39
Sound Point CLO Ltd.				Toro European CLO DAC	2,978	3,501	0.42	0.125% due 22/03/2029 (a)	14,412	18,959	2.27
5.220% due 26/07/2031	292	292	0.04	2.874% due 15/02/2034				1.125% due 22/11/2037 (a)	2,417	3,027	0.36
5.266% due 21/01/2031	41	41	0.00	Total Ireland		21,232	2.54	1.250% due 22/11/2027 (a)	17,632	23,970	2.86
5.296% due 18/04/2031	681	682	0.08	ITALY						74,587	8.91
Symphony CLO Ltd.				SOVEREIGN ISSUES				Total United Kingdom			
4.874% due 19/04/2034	3,100	3,100	0.37	Italy Buoni Poliennali Del Tesoro				UNITED STATES			
5.261% due 21/03/2035	2,300	2,299	0.27	0.400% due 15/05/2030 (a)	11,345	12,967	1.55	ASSET-BACKED SECURITIES			
Voya CLO Ltd.				1.800% due 15/05/2036 (a)	4,273	5,010	0.60	ACE Securities Corp. Home Equity Loan Trust			
5.273% due 14/07/2031	67	67	0.01	2.550% due 15/09/2041 (a)	1,539	1,941	0.23	4.896% due 25/12/2033	\$ 561	572	0.07
		8,977	1.07	2.903% due 15/10/2028	6,700	8,015	0.96	Amerquest Mortgage Securities, Inc. Asset-Backed			
CORPORATE BONDS & NOTES				Total Italy		27,933	3.34	Pass-Through Certificates			
Avolon Holdings Funding Ltd.				JAPAN				4.806% due 25/10/2035	1,300	1,263	0.15
2.528% due 18/11/2027	114	111	0.02	SOVEREIGN ISSUES				Asset-Backed Funding Certificates Trust			
Total Cayman Islands		9,088	1.09	Japan Government International Bond				4.126% due 25/10/2036	1,678	1,582	0.19
DENMARK				0.005% due 10/03/2034 (a)				Citigroup Mortgage Loan Trust Asset-Backed Pass-			
CORPORATE BONDS & NOTES				0.005% due 10/03/2035 (a)	112,283	699	0.08	Through Certificates			
Jyske Realkredit A/S				0.100% due 10/03/2026 (a)	827,127	5,306	0.63	4.791% due 25/10/2034	129	127	0.02
1.500% due 01/10/2053	DKK 1,921	235	0.03	0.100% due 10/03/2028 (a)	1,430,768	9,288	1.11	Citigroup Mortgage Loan Trust, Inc.			
2.000% due 01/10/2053	2,756	362	0.04	0.100% due 10/03/2029 (a)	4,432,949	28,748	3.44	4.136% due 25/09/2036	266	261	0.03
2.500% due 01/10/2047	1	0	0.00	Total Japan		45,619	5.45	Countrywide Asset-Backed Certificates Trust, Inc.			
Nordea Kredit Realkreditaktieselskab				MEXICO				4.806% due 25/02/2036	716	705	0.09
0.500% due 01/10/2043	0	0	0.00	SOVEREIGN ISSUES				Ellington Loan Acquisition Trust			
1.500% due 01/10/2053	1,335	144	0.02	Mexico Government International Bond				4.946% due 25/05/2037	368	362	0.04
2.000% due 01/10/2053	998	131	0.02	5.850% due 02/07/2032	\$ 200	206	0.02	First Franklin Mortgage Loan Trust			
2.500% due 01/10/2047	2	0	0.00	6.625% due 29/01/2038	200	209	0.03	4.156% due 25/07/2036	100	97	0.01
Nykredit Realkredit A/S				Total Mexico		415	0.05	Home Equity Asset Trust			
1.500% due 01/10/2052	0	0	0.00	NEW ZEALAND				4.701% due 25/08/2034	57	57	0.01
1.500% due 01/10/2053	2,928	364	0.04	SOVEREIGN ISSUES				Home Equity Mortgage Loan Asset-Backed Trust			
2.000% due 01/10/2053	0	0	0.00	New Zealand Government International Bond				3.986% due 25/11/2036	488	460	0.06
2.500% due 01/10/2047	11	2	0.00	3.250% due 20/09/2050	NZD 2,100	1,242	0.15	Lehman XS Trust			
3.500% due 01/04/2053	13,705	2,100	0.25	PERU				6.146% due 25/12/2037	586	594	0.07
Realkredit Danmark A/S				CORPORATE BONDS & NOTES				Mid-State Capital Corp. Trust			
1.000% due 01/10/2053	0	0	0.00	Credicorp Capital Sociedad Titulizadora S.A.				5.787% due 15/10/2040	45	45	0.01
1.500% due 01/10/2053	10,278	1,301	0.16	9.700% due 05/03/2045	PEN 500	157	0.02	Morgan Stanley ABS Capital, Inc. Trust			
2.000% due 01/10/2053	848	101	0.01	SOVEREIGN ISSUES				4.506% due 25/01/2035	199	196	0.02
2.500% due 01/04/2047	11	2	0.00	Peru Government International Bond				4.821% due 25/07/2034	110	119	0.01
Total Denmark		4,742	0.57	5.940% due 12/02/2029	400	125	0.01	Renaissance Home Equity Loan Trust			
FRANCE				Total Peru		282	0.03	5.046% due 25/11/2034	134	119	0.01
SOVEREIGN ISSUES				SPAIN				Saxon Asset Securities Trust			
France Government International Bond				SOVEREIGN ISSUES				4.156% due 25/09/2037	151	147	0.02
0.100% due 25/07/2031 (a)	€ 10,205	11,344	1.36	Spain Government International Bond				4.281% due 25/09/2036	2,032	1,960	0.23
3.400% due 25/07/2029 (a)	15,464	19,599	2.34	0.500% due 30/04/2030	€ 2,500	2,694	0.32			8,666	1.04
Total France		30,943	3.70	0.650% due 30/11/2027 (a)	28,245	33,210	3.97	CORPORATE BONDS & NOTES			
IRELAND				0.700% due 30/11/2033 (a)	1,391	1,567	0.19	Beignet Investor LLC			
ASSET-BACKED SECURITIES				Total Spain		37,471	4.48	6.581% due 30/05/2049	4,100	4,335	0.52
Ares European CLO DAC				UNITED STATES				Broadcom, Inc.			
2.854% due 20/04/2032	1,658	1,949	0.23	Spain Government International Bond				3.137% due 15/11/2035	1,459	1,257	0.15
				0.500% due 30/04/2030				Lehman Brothers Holdings, Inc.			
				0.650% due 30/11/2027 (a)				7.875% due 08/05/2018 ^	£ 100	1	0.00
				0.700% due 30/11/2033 (a)						5,593	0.67

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES				Regal Trust				Uniform Mortgage-Backed Security			
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010				4.456% due 29/09/2031	\$ 3	\$ 3	0.00	4.500% due 01/09/2052 - 01/11/2052	\$ 834	\$ 818	0.10
7.734% due 15/02/2033	\$ 200	\$ 233	0.03	Residential Funding Mortgage Securities, Inc. Trust				6.000% due 01/03/2054	15,998	16,440	1.96
Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010				6.500% due 25/03/2032	3	3	0.00	Uniform Mortgage-Backed Security, TBA			
6.918% due 01/04/2040	295	335	0.04	Sequoia Mortgage Trust				4.000% due 01/02/2056	5,600	5,309	0.63
California State General Obligation Bonds, (BABs), Series 2009				4.546% due 19/10/2026	2	1	0.00	4.500% due 01/01/2056	53,300	52,041	6.23
7.300% due 01/10/2039	500	582	0.07	6.610% due 20/04/2035	5	5	0.00			146,699	17.54
7.500% due 01/04/2034	100	117	0.01	Structured Asset Mortgage Investments Trust				U.S. TREASURY OBLIGATIONS			
7.550% due 01/04/2039	200	243	0.03	4.426% due 19/07/2034	1	1	0.00	U.S. Treasury Bonds			
New York State Urban Development Corp. Revenue Bonds, (BABs), Series 2009				4.506% due 19/10/2034	4	4	0.00	4.875% due 15/08/2045	40	40	0.00
5.770% due 15/03/2039	80	82	0.01	4.546% due 19/03/2034	4	4	0.00	U.S. Treasury Inflation Protected Securities (a)			
		1,592	0.19	Towd Point Mortgage Trust				0.125% due 15/07/2026	285	284	0.03
NON-AGENCY MORTGAGE-BACKED SECURITIES				3.250% due 25/03/2058	139	138	0.02	0.125% due 15/10/2026	28,714	28,450	3.40
Banc of America Funding Trust				WaMu Mortgage Pass-Through Certificates Trust				0.125% due 15/04/2027	28,828	28,311	3.38
6.619% due 20/09/2034	3	3	0.00	4.466% due 25/01/2045	6	6	0.00	0.125% due 15/01/2030	35,306	33,496	4.00
BCAP LLC Trust				4.586% due 25/01/2045	31	31	0.01	0.125% due 15/07/2030	20,189	19,059	2.28
5.250% due 26/04/2037	172	95	0.01	4.626% due 25/10/2044	115	113	0.01	0.125% due 15/07/2031	2,575	2,387	0.29
Bear Stearns Adjustable Rate Mortgage Trust				5.429% due 25/06/2042	1	0	0.00	0.250% due 15/07/2029	33,488	32,274	3.86
4.050% due 25/09/2034	26	24	0.00			3,403	0.41	0.375% due 15/01/2027 (c)	49,681	49,071	5.86
4.203% due 25/05/2047	4	4	0.00	U.S. GOVERNMENT AGENCIES				0.375% due 15/07/2027 (c)	52,280	51,682	6.18
5.031% due 25/01/2035	14	14	0.00	Fannie Mae				0.500% due 15/01/2028 (c)	51,741	50,841	6.08
5.613% due 25/02/2034	4	4	0.00	4.559% due 25/09/2036	1	1	0.00	0.625% due 15/07/2032	2,577	2,419	0.29
5.717% due 25/11/2034	3	3	0.00	4.824% due 25/01/2055	554	557	0.07	0.750% due 15/07/2028	28,055	27,725	3.31
Bear Stearns ALT-A Trust				4.904% due 25/06/2055	3,366	3,390	0.41	0.750% due 15/02/2045	830	606	0.07
4.159% due 25/08/2036	12	5	0.00	5.034% due 25/03/2055	3,211	3,224	0.39	0.875% due 15/01/2029	39,198	38,602	4.61
Chase Mortgage Finance Trust				5.074% due 25/12/2053 - 25/07/2055	5,271	5,292	0.63	0.875% due 15/02/2047	944	682	0.08
4.613% due 25/03/2037	3	3	0.00	5.188% due 01/11/2034	126	125	0.01	1.125% due 15/10/2030	25,667	25,281	3.02
Citigroup Mortgage Loan Trust, Inc.				6.000% due 25/02/2044	3	3	0.00	1.250% due 15/04/2028	26,593	26,491	3.17
5.840% due 25/09/2035	0	0	0.00	6.500% due 25/06/2028	1	1	0.00	1.375% due 15/07/2033	3,216	3,136	0.37
Countrywide Alternative Loan Trust				Freddie Mac				1.375% due 15/02/2044	1,676	1,405	0.17
4.226% due 25/09/2046	6	6	0.00	4.269% due 25/09/2031	3	3	0.00	1.625% due 15/10/2027 (c)	46,436	46,795	5.59
4.268% due 20/07/2046	6	5	0.00	4.548% due 15/12/2031	0	0	0.00	1.625% due 15/10/2029	37,353	37,730	4.51
4.735% due 25/02/2037	4	4	0.00	4.598% due 15/04/2028	1	1	0.00	1.625% due 15/04/2030	36,922	37,117	4.44
Countrywide Home Loan Mortgage Pass-Through Trust				4.748% due 15/03/2032	21	21	0.00	1.750% due 15/01/2028	5,514	5,556	0.66
4.486% due 25/03/2035	50	49	0.01	4.814% due 25/11/2054	3,001	3,014	0.36	1.750% due 15/01/2034	4,872	4,846	0.58
4.530% due 25/09/2047	4	4	0.00	4.824% due 25/09/2055	7,618	7,661	0.92	1.875% due 15/07/2034 (c)	6,226	6,253	0.75
4.606% due 25/09/2034	1	0	0.00	4.874% due 25/02/2055 - 25/08/2055	19,910	19,973	2.39	1.875% due 15/07/2035 (c)	14,398	14,364	1.72
GSR Mortgage Loan Trust				5.000% due 15/01/2035 - 01/08/2035	106	108	0.01	2.125% due 15/04/2029	37,999	38,809	4.64
4.879% due 25/06/2034	3	3	0.00	5.024% due 25/03/2055	830	833	0.10	2.125% due 15/01/2035	5,055	5,146	0.61
4.951% due 25/09/2035	1	1	0.00	5.074% due 25/02/2055	1,984	1,992	0.24	2.125% due 15/02/2054	1,803	1,622	0.19
5.001% due 25/07/2035	14	14	0.00	5.991% due 01/01/2034	1	1	0.00	2.375% due 15/10/2028	32,952	33,940	4.06
HarborView Mortgage Loan Trust				6.000% due 15/04/2036	2	2	0.00	2.500% due 15/01/2029	12,145	12,539	1.50
4.748% due 20/06/2035	134	126	0.02	Ginnie Mae				3.875% due 15/04/2029	1,289	1,389	0.17
IndyMac Mortgage Loan Trust				3.500% due 20/06/2052 - 20/07/2055	17,678	16,215	1.94	U.S. Treasury Notes			
4.486% due 25/07/2045	2	2	0.00	4.098% due 20/02/2035	15	15	0.00	4.250% due 15/08/2035	64	65	0.01
JPMorgan Mortgage Trust				4.287% due 20/10/2043	276	267	0.03			668,413	79.88
5.569% due 25/04/2035	12	12	0.00	4.338% due 20/02/2038	9	9	0.00	Total United States		834,366	99.73
6.022% due 25/08/2035	4	4	0.00	4.432% due 20/07/2062	24	24	0.00	Total Transferable Securities			
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				4.580% due 20/03/2060	179	179	0.02			\$ 1,100,352	131.52
4.305% due 15/12/2030	0	0	0.00	4.614% due 20/06/2069	134	134	0.02	SHARES			
Merrill Lynch Mortgage Investors Trust				4.710% due 20/02/2060	49	49	0.01	INVESTMENT FUNDS			
4.536% due 25/08/2036	1,917	1,926	0.23	4.764% due 20/11/2065	111	111	0.01	COLLECTIVE INVESTMENT SCHEMES			
New Residential Mortgage Loan Trust				4.814% due 20/04/2062	58	58	0.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (b)			
4.500% due 25/05/2058	291	285	0.04	4.927% due 20/08/2068	521	525	0.06		3,159	32	0.00
Optimum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				5.051% due 20/08/2062	78	78	0.01	Total Investment Funds			
5.646% due 25/04/2035	500	498	0.06	5.068% due 20/07/2055	7,731	7,770	0.93			\$ 32	0.00
				Ginnie Mae, TBA							
				3.500% due 01/02/2056	500	455	0.05				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	3.670%	31/12/2025	02/01/2026	\$ 10,500	U.S. Treasury Notes 4.500% due 15/11/2033	\$ (10,710)	\$ 10,500	\$ 10,502	1.25
Total Repurchase Agreements						\$ (10,710)	\$ 10,500	\$ 10,502	1.25

(1) Includes accrued interest.

Schedule of Investments Commodity Real Return Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2026	69	\$ 0	0.00
Euro-Bobl March Futures	Long	03/2026	169	(165)	(0.02)
Euro-BTP March Futures	Long	03/2026	114	(62)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	124	255	0.03
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	17	3	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	119	156	0.02
Euro-Schatz March Futures	Long	03/2026	483	(43)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2026	662	(106)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2026	304	(3)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2026	69	52	0.01
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	144	(107)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	531	473	0.06
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	376	(457)	(0.06)
				\$ (4)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (4)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 32,800	\$ 352	0.04
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	14,400	13	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	20/09/2027	¥ 74,880	5	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/12/2031	986,000	280	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	14/09/2028	2,370,000	372	0.05
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000	15/12/2047	\$ 1,750	75	0.01
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	19	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	54	0.01
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	27	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	3,030	198	0.02
Pay	1-Day USD-SOFR Compounded-OIS	2.340	21/11/2028	37,090	1,422	0.17
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	18,600	1,691	0.20
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	3,200	8	0.00
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	14,276	51	0.01
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	19,174	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	4,600	421	0.05
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	4.010	15/11/2053	10,600	148	0.02
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	4.075	15/11/2053	9,616	95	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.758	18/01/2026	690	4	0.00
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(30)	0.00
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	€ 900	141	0.02
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	950	148	0.02
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	1,600	249	0.03
Receive	6-Month EUR-EURIBOR	2.101	17/03/2053	1,200	194	0.02
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	30,400	(637)	(0.08)
Pay	6-Month EUR-EURIBOR	2.879	15/08/2032	13,400	10	0.00
Pay	6-Month EUR-EURIBOR	3.000	18/09/2026	36,300	(145)	(0.02)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	12,360	904	0.11
Receive	CPTFEMU	1.636	15/06/2027	14,300	24	0.00
Pay	CPTFEMU	1.946	15/03/2048	60	5	0.00
Receive	CPTFEMU	1.998	15/07/2035	5,100	(55)	(0.01)
Receive	CPTFEMU	2.000	15/02/2027	30,100	(113)	(0.01)
Receive	CPTFEMU	2.034	15/09/2034	2,600	(12)	0.00
Receive	CPTFEMU	2.049	15/08/2034	20,800	(365)	(0.04)
Pay	CPTFEMU	2.400	15/02/2044	3,400	228	0.03
Pay	CPTFEMU	2.421	15/05/2052	700	67	0.01
Receive	CPTFEMU	2.470	15/07/2032	11,900	(307)	(0.04)
Pay	CPTFEMU	2.488	15/05/2037	4,790	193	0.02
Receive	CPTFEMU	2.570	15/06/2032	1,450	(31)	0.00
Pay	CPTFEMU	2.580	15/03/2052	500	48	0.01
Pay	CPTFEMU	2.590	15/03/2052	4,270	410	0.05
Receive	CPTFEMU	2.600	15/05/2032	6,300	(151)	(0.02)
Pay	CPTFEMU	2.680	15/04/2053	2,100	175	0.02
Pay	CPTFEMU	2.682	15/10/2053	600	50	0.01
Pay	CPTFEMU	2.700	15/04/2053	1,100	91	0.01
Pay	CPTFEMU	2.736	15/10/2053	900	73	0.01
Pay	CPTFEMU	2.763	15/09/2053	1,800	149	0.02
Receive	CPURNSA	1.798	25/08/2027	\$ 1,000	26	0.00
Receive	CPURNSA	1.890	27/08/2027	3,000	75	0.01
Pay	CPURNSA	1.954	03/06/2029	700	(12)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	CPURNSA	1.998%	25/07/2029	\$ 3,600	\$ (61)	(0.01)
Pay	CPURNSA	2.155	17/10/2027	1,900	(43)	(0.01)
Receive	CPURNSA	2.311	24/02/2031	5,100	49	0.01
Pay	CPURNSA	2.335	05/02/2028	2,680	(51)	(0.01)
Pay	CPURNSA	2.353	09/05/2028	1,790	(31)	0.00
Pay	CPURNSA	2.360	09/05/2028	2,690	(47)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	2,750	(48)	(0.01)
Receive	CPURNSA	2.573	26/08/2028	1,100	15	0.00
Receive	CPURNSA	2.645	10/09/2028	1,500	19	0.00
Receive	CPURNSA	2.690	01/06/2026	2,100	43	0.01
Pay	CPURNSA	2.700	14/01/2026	6,200	(17)	0.00
Receive	CPURNSA	2.703	25/05/2026	1,270	26	0.00
Receive	CPURNSA	2.768	13/05/2026	3,100	63	0.01
Receive	CPURNSA	2.813	14/05/2026	1,400	28	0.00
Pay	CPURNSA	2.820	05/02/2026	3,600	3	0.00
Pay	CPURNSA	2.842	13/02/2026	3,900	4	0.00
Pay	CPURNSA	3.043	21/02/2026	3,900	13	0.00
Pay	CPURNSA	3.300	04/06/2026	3,500	19	0.00
Pay	CPURNSA	3.435	01/08/2026	7,300	42	0.01
Pay	FRCPXTOB	1.910	15/01/2038	€ 390	39	0.01
Pay	UKRPI	3.100	15/06/2031	£ 2,300	33	0.00
Receive	UKRPI	3.365	15/09/2027	6,200	(84)	(0.01)
Pay	UKRPI	3.400	15/06/2030	1,610	29	0.00
Pay	UKRPI	3.466	15/09/2034	770	35	0.01
Pay	UKRPI	3.500	15/08/2034	3,500	157	0.02
Pay	UKRPI	3.530	15/10/2031	540	16	0.00
Pay	UKRPI	4.066	15/09/2031	300	9	0.00
Receive	UKRPI	4.615	15/02/2027	1,600	(15)	0.00
					\$ 6,882	0.82
Total Centrally Cleared Financial Derivative Instruments					\$ 6,882	0.82

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

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

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

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	\$ (54)	\$ (25)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	2,800	\$ (25)	\$ (11)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	2,800	(25)	(15)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	15,200	(138)	(51)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	15,200	(138)	(100)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	20,600	(189)	(101)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	20,600	(189)	(100)	(0.01)
							\$ (704)	\$ (378)	(0.05)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 20	\$ (2)	\$ 2	\$ 0	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	24	(1)	1	0	0.00
					\$ (3)	\$ 3	\$ 0	0.00

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

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

Schedule of Investments Commodity Real Return Fund (Cont.)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	BCOMTR Index	88,697	3-Month U.S. Treasury Bill rate plus a specified spread	\$ 24,237	16/03/2026	\$ 0	\$ 226	\$ 226	0.03
	Receive	BCOMTR1 Index	1,368,505	3-Month U.S. Treasury Bill rate plus a specified spread	142,544	16/03/2026	0	1,298	1,298	0.16
CBK	Receive	BCOMF1TC Index	348,889	3-Month U.S. Treasury Bill rate plus a specified spread	47,065	15/05/2026	0	429	429	0.05
	Receive	BCOMTR Index	74,628	3-Month U.S. Treasury Bill rate plus a specified spread	20,392	15/05/2026	0	190	190	0.02
	Receive	CIXBSTR3 Index	693,551	3-Month U.S. Treasury Bill rate plus a specified spread	207,326	15/05/2026	0	1,925	1,925	0.23
GST	Receive	BCOMF1TC Index	197,838	3-Month U.S. Treasury Bill rate plus a specified spread	86,544	15/04/2026	0	788	788	0.09
	Receive	BCOMTR Index	65,811	3-Month U.S. Treasury Bill rate plus a specified spread	17,983	15/04/2026	0	167	167	0.02
JPM	Receive	BCOMF1TC Index	315,223	3-Month U.S. Treasury Bill rate plus a specified spread	72,121	15/07/2026	0	656	656	0.08
	Receive	BCOMTR Index	41,645	3-Month U.S. Treasury Bill rate plus a specified spread	11,380	15/07/2026	0	106	106	0.01
	Receive	JMABDEWU Index	494,170	0.053%	78,577	15/07/2026	0	188	188	0.02
	Receive	JMABNIU5 Index	164,986	0.000	32,630	15/07/2026	0	450	450	0.05
MAC	Receive	PIMCODBU Index	356,644	0.210	64,042	16/03/2026	0	378	378	0.05
	Receive	PIMCODBV Index	249,337	0.600	22,395	16/03/2026	0	467	467	0.06
MEI	Receive	BCOMTR Index	87,319	3-Month U.S. Treasury Bill rate plus a specified spread	23,860	15/09/2026	0	223	223	0.03
SOG	Receive	BCOMTR Index	272,339	3-Month U.S. Treasury Bill rate plus a specified spread	74,418	15/12/2026	138	556	694	0.08
							\$ 138	\$ 8,047	\$ 8,185	0.98

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	¥ 35,970	\$ 231	\$ 2	\$ 0	\$ 2	0.00
BOA	01/2026	AUD 91	60	0	(1)	(1)	0.00
	01/2026	INR 913	10	0	0	0	0.00
	01/2026	KRW 345,559	238	0	(2)	(2)	0.00
	01/2026	PLN 1,464	400	0	(7)	(7)	0.00
	01/2026	THB 4,870	150	0	(4)	(4)	0.00
	01/2026	TWD 21,994	721	22	0	22	0.00
	01/2026	\$ 1,373	€ 1,165	0	(5)	(5)	0.00
	01/2026	1,009	PLN 3,691	18	0	18	0.00
	01/2026	84	TWD 2,635	0	0	0	0.00
	01/2026	340	ZAR 5,667	2	0	2	0.00
	02/2026	ILS 1,346	\$ 422	0	0	0	0.00
	04/2026	\$ 119	MXN 2,186	2	0	2	0.00
BPS	01/2026	AUD 6,149	\$ 3,997	0	(104)	(104)	(0.01)
	01/2026	CHF 158	201	1	0	1	0.00
	01/2026	CNH 9,893	1,404	0	(15)	(15)	0.00
	01/2026	£ 143	193	1	0	1	0.00
	01/2026	ILS 2,244	690	0	(14)	(14)	0.00
	01/2026	INR 36,061	400	0	(1)	(1)	0.00
	01/2026	¥ 137,700	891	12	0	12	0.00
	01/2026	NZD 3,881	2,205	0	(27)	(27)	0.00
	01/2026	PLN 1,923	527	0	(8)	(8)	0.00
	01/2026	TWD 74,551	2,453	82	0	82	0.01
	01/2026	\$ 1,776	CNH 12,444	7	0	7	0.00
	01/2026	440	DKK 2,800	0	0	0	0.00
	01/2026	190	INR 17,165	1	0	1	0.00
	01/2026	1,220	PLN 4,430	12	0	12	0.00
	01/2026	3,050	TWD 95,766	3	(7)	(4)	0.00
	01/2026	727	ZAR 12,116	3	0	3	0.00
	01/2026	ZAR 5,046	\$ 302	0	(3)	(3)	0.00
	02/2026	\$ 423	INR 38,139	0	0	0	0.00
	02/2026	1,051	TWD 32,973	0	(3)	(3)	0.00
	03/2026	TWD 14,405	\$ 464	6	0	6	0.00
BRC	01/2026	DKK 30,934	4,800	0	(66)	(66)	(0.01)
	01/2026	€ 61	71	0	(1)	(1)	0.00
	01/2026	ILS 581	181	0	(1)	(1)	0.00
	01/2026	\$ 159	PLN 580	2	0	2	0.00
	01/2026	38	ZAR 662	2	0	2	0.00
	02/2026	ILS 577	\$ 179	0	(2)	(2)	0.00
	03/2026	\$ 973	MXN 18,009	22	0	22	0.00
	03/2026	4,166	TRY 191,648	32	0	32	0.01
CBK	01/2026	CAD 548	\$ 393	0	(7)	(7)	0.00
	01/2026	€ 331	386	0	(3)	(3)	0.00
	01/2026	NZD 762	440	2	0	2	0.00
	01/2026	PLN 10	3	0	0	0	0.00
	01/2026	SGD 2	2	0	0	0	0.00
	01/2026	TWD 113,208	3,725	124	0	124	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2026	\$ 845	AUD 1,271	\$ 3	\$ 0	\$ 3	0.00
	01/2026	1,152	CNH 8,044	1	0	1	0.00
	01/2026	457	ILS 1,489	11	0	11	0.00
	01/2026	6,584	INR 588,392	5	(57)	(52)	(0.01)
	01/2026	130	PLN 466	0	0	0	0.00
	01/2026	0	THB 7	0	0	0	0.00
	01/2026	840	TWD 26,254	0	(5)	(5)	0.00
	01/2026	120	ZAR 2,047	3	0	3	0.00
	02/2026	ILS 1,090	\$ 343	1	0	1	0.00
	02/2026	\$ 26	TWD 809	0	0	0	0.00
	03/2026	TWD 15,657	\$ 503	6	0	6	0.00
	05/2026	PEN 1,802	505	0	(28)	(28)	0.00
	01/2026	ILS 965	300	0	(3)	(3)	0.00
	01/2026	KRW 836,515	571	0	(9)	(9)	0.00
	01/2026	NZD 608	351	2	0	2	0.00
	01/2026	TWD 13,518	441	11	0	11	0.00
	01/2026	\$ 561	ILS 1,788	1	0	1	0.00
	01/2026	1,992	INR 177,392	0	(23)	(23)	0.00
	01/2026	1,065	KRW 1,564,317	20	0	20	0.00
	01/2026	367	ZAR 6,215	7	0	7	0.00
FAR	02/2026	ILS 1,788	\$ 561	0	0	0	0.00
	02/2026	\$ 35	TWD 1,093	0	0	0	0.00
	01/2026	AUD 12,533	\$ 8,140	0	(218)	(218)	(0.02)
	01/2026	CHF 169	210	0	(3)	(3)	0.00
	01/2026	CNH 4,931	701	0	(7)	(7)	0.00
	01/2026	£ 53,863	70,733	0	(1,714)	(1,714)	(0.20)
	01/2026	NZD 2,579	1,478	0	(6)	(6)	0.00
	01/2026	\$ 297	ILS 952	2	0	2	0.00
	01/2026	3,199	MXN 59,347	94	0	94	0.01
	01/2026	1,423	PLN 5,204	25	0	25	0.00
GLM	01/2026	353	ZAR 5,942	5	0	5	0.00
	02/2026	ILS 951	\$ 297	0	(2)	(2)	0.00
	01/2026	921	285	0	(4)	(4)	0.00
	01/2026	SGD 4	3	0	0	0	0.00
	01/2026	\$ 76	CHF 61	1	0	1	0.00
	01/2026	842	CNH 5,937	9	0	9	0.00
	01/2026	1,480	PLN 5,406	23	0	23	0.00
	01/2026	153	THB 4,867	2	0	2	0.00
	01/2026	35	ZAR 608	1	0	1	0.00
	02/2026	9,911	BRL 54,479	0	(44)	(44)	(0.01)
JPM	02/2026	608	MXN 11,276	16	0	16	0.00
	03/2026	BRL 193	\$ 35	0	0	0	0.00
	03/2026	\$ 460	MXN 8,537	12	0	12	0.00
	04/2026	992	18,300	16	0	16	0.00
	01/2026	CNH 20,527	\$ 2,915	0	(29)	(29)	0.00
	01/2026	CNY 4,430	629	0	(2)	(2)	0.00
	01/2026	ILS 7,078	2,175	0	(46)	(46)	(0.01)
	01/2026	INR 32,711	367	4	0	4	0.00
	01/2026	KRW 60,290	42	0	0	0	0.00
	01/2026	MXN 205	11	0	0	0	0.00
MBC	01/2026	NOK 994	97	0	(1)	(1)	0.00
	01/2026	NZD 1,104	641	5	0	5	0.00
	01/2026	PLN 3,546	967	0	(19)	(19)	0.00
	01/2026	\$ 1,021	CNH 7,175	8	0	8	0.00
	01/2026	800	INR 71,260	0	(9)	(9)	0.00
	01/2026	1,092	PLN 4,022	27	0	27	0.00
	01/2026	13	ZAR 223	0	0	0	0.00
	02/2026	42	KRW 60,211	0	0	0	0.00
	02/2026	1,056	MXN 19,575	28	0	28	0.00
	03/2026	641	11,759	9	0	9	0.00
MYI	04/2026	370	6,808	6	0	6	0.00
	01/2026	CAD 12,080	\$ 8,583	0	(235)	(235)	(0.03)
	01/2026	CHF 238	300	0	(1)	(1)	0.00
	01/2026	€ 4,200	4,929	0	(6)	(6)	0.00
	01/2026	£ 313	420	0	(1)	(1)	0.00
	01/2026	¥ 1,052,396	6,761	42	0	42	0.01
	01/2026	NZD 760	439	2	0	2	0.00
	01/2026	SEK 20,802	2,184	0	(74)	(74)	(0.01)
	01/2026	SGD 12,379	9,540	0	(91)	(91)	(0.01)
	01/2026	\$ 130	INR 11,793	1	0	1	0.00
	01/2026	302	PLN 1,109	6	0	6	0.00
	01/2026	137	THB 4,438	4	0	4	0.00
	01/2026	129	TWD 4,064	1	0	1	0.00
	02/2026	279	MXN 5,174	7	0	7	0.00
	03/2026	267	4,923	5	0	5	0.00
	04/2026	294	5,435	5	0	5	0.00
	01/2026	€ 100	\$ 118	0	0	0	0.00
	01/2026	£ 14	19	0	0	0	0.00
	01/2026	¥ 199	1	0	0	0	0.00
	01/2026	SGD 72	56	0	0	0	0.00
	01/2026	\$ 369	€ 314	0	0	0	0.00
	01/2026	33	SGD 42	0	0	0	0.00
	02/2026	ILS 2,125	\$ 660	0	(7)	(7)	0.00

Schedule of Investments Commodity Real Return Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
NSL	01/2026	KRW 1,371,280	\$ 937	\$ 0	\$ (14)	\$ (14)	0.00
	01/2026	\$ 715	KRW 1,049,295	13	0	13	0.00
RYL	01/2026	516	€ 444	5	0	5	0.00
SCX	01/2026	CNH 9,832	\$ 1,395	0	(15)	(15)	0.00
	01/2026	IDR 113,643	7	0	0	0	0.00
	01/2026	INR 5,457	60	0	(1)	(1)	0.00
	01/2026	¥ 1,785,209	11,468	70	0	70	0.01
	01/2026	SGD 1	1	0	0	0	0.00
	01/2026	TWD 23,846	783	24	0	24	0.00
	01/2026	\$ 602	INR 54,078	0	(2)	(2)	0.00
SOG	01/2026	€ 72,063	\$ 83,431	0	(1,239)	(1,239)	(0.15)
	01/2026	¥ 4,085,198	26,120	38	0	38	0.01
	02/2026	\$ 280	MXN 5,177	7	0	7	0.00
	03/2026	0	1	0	0	0	0.00
UAG	01/2026	CHF 898	\$ 1,121	0	(13)	(13)	0.00
	01/2026	€ 26,761	31,294	0	(149)	(149)	(0.02)
	01/2026	PLN 1,464	401	0	(6)	(6)	0.00
	01/2026	\$ 1,099	PLN 3,983	10	(1)	9	0.00
	01/2026	66	ZAR 1,155	3	0	3	0.00
	02/2026	259	MXN 4,799	7	0	7	0.00
				\$ 972	\$ (4,365)	\$ (3,393)	(0.41)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 597	€ 507	\$ 1	\$ (2)	\$ (1)	0.00
BPS	01/2026	€ 26	\$ 30	0	0	0	0.00
	01/2026	\$ 1,344	€ 1,143	1	(2)	(1)	0.00
BRC	01/2026	90,699	78,119	1,086	0	1,086	0.13
CBK	01/2026	€ 3,918	\$ 4,572	0	(30)	(30)	(0.01)
	01/2026	\$ 7,657	€ 6,564	57	(1)	56	0.01
MBC	01/2026	€ 89	\$ 105	0	0	0	0.00
	01/2026	\$ 97,287	€ 83,813	1,191	(2)	1,189	0.14
SCX	01/2026	4,746	4,081	49	0	49	0.01
SOG	01/2026	96,280	83,161	1,430	0	1,430	0.17
UAG	01/2026	189	161	1	0	1	0.00
				\$ 3,816	\$ (37)	\$ 3,779	0.45

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 4,914	£ 3,753	\$ 133	\$ 0	\$ 133	0.02
BOA	01/2026	2	2	0	0	0	0.00
BPS	01/2026	321	243	6	0	6	0.00
BRC	01/2026	5,487	4,196	157	0	157	0.02
CBK	01/2026	307	232	5	0	5	0.00
MBC	01/2026	£ 1,638	\$ 2,188	0	(15)	(15)	0.00
	01/2026	\$ 189	£ 141	1	0	1	0.00
MYI	01/2026	£ 1	\$ 2	0	0	0	0.00
SOG	01/2026	\$ 5,577	£ 4,258	151	0	151	0.02
SSB	01/2026	436	333	12	0	12	0.00
				\$ 465	\$ (15)	\$ 450	0.06

As at 31 December 2025, the E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 120	SGD 155	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2026	SGD 42	\$ 33	0	0	0	0.00
	01/2026	\$ 526	SGD 679	3	0	3	0.00
FAR	01/2026	20	26	0	0	0	0.00
GLM	01/2026	162	208	0	0	0	0.00
MBC	01/2026	752	975	7	0	7	0.00
MYI	01/2026	697	901	5	0	5	0.00
RBC	01/2026	15	20	0	0	0	0.00
SOG	01/2026	737	954	6	0	6	0.00
UAG	01/2026	47	61	0	0	0	0.00
				\$ 21	\$ 0	\$ 21	0.00

Total OTC Financial Derivative Instruments

Total Investments

Other Current Assets & Liabilities

Net Assets

\$ 8,639 1.03

\$ 1,126,401 134.62

\$ (289,669) (34.62)

\$ 836,732 100.00

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

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

^ Security is in default.

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

(b) Affiliated to the Fund.

(c) Securities with an aggregate fair value of \$199,593 (31 December 2024: \$273,214) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Securities with an aggregate fair value of \$Nil (31 December 2024: \$24,810) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$7,215 (31 December 2024: \$8,860) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$2,390 (31 December 2024: \$2,410) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 282	\$ 1,100,070	\$ 0	\$ 1,100,352
Investment Funds	32	0	0	32
Repurchase Agreements	0	10,500	0	10,500
Financial Derivative Instruments ⁽³⁾	144	15,373	0	15,517
Totals	\$ 458	\$ 1,125,943	\$ 0	\$ 1,126,401

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,042,108	\$ 0	\$ 1,042,108
Investment Funds	30	0	0	30
Repurchase Agreements	0	14,600	0	14,600
Financial Derivative Instruments ⁽³⁾	(158)	7,929	0	7,771
Totals	\$ (128)	\$ 1,064,637	\$ 0	\$ 1,064,509

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.810%	02/01/2026	16/01/2026	\$ (5,624)	\$ (5,624)	(0.67)
	4.020	30/12/2025	06/01/2026	(164,498)	(164,535)	(19.67)
BSN	3.810	02/01/2026	16/01/2026	(9,982)	(9,982)	(1.19)
	3.930	18/12/2025	02/01/2026	(6,300)	(6,310)	(0.76)
STR	3.930	31/12/2025	02/01/2026	(14,671)	(14,672)	(1.75)
Total Reverse Repurchase Agreements					\$ (201,123)	(24.04)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 135	\$ 0	\$ 135	\$ 80	\$ 0	\$ 80
BOA	24	(30)	(6)	325	(310)	15
BPS	1,475	(4,950)	(3,475)	788	(990)	(202)
BRC	1,205	(1,370)	(165)	356	(340)	16
CBK	2,634	(8,410)	(5,776)	1,291	(1,780)	(489)
DUB	6	0	6	(1,216)	830	(386)
FAR	(1,824)	2,130	306	431	(360)	71
GLM	(345)	(480)	(825)	(133)	280	147
GST	955	(3,160)	(2,205)	309	(410)	(101)

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
JPM	\$ 1,381	\$ (3,690)	\$ (2,309)	\$ 907	\$ (420)	\$ 487
MAC	845	(1,370)	(525)	(113)	540	427
MBC	847	(1,080)	(233)	2,018	(1,390)	628
MEI	223	(950)	(727)	76	0	76
MYI	(2)	(20)	(22)	63	(60)	3
NSL	(1)	0	(1)	N/A	N/A	N/A
RYL	5	0	5	(52)	0	(52)
SCX	125	0	125	(1,109)	760	(349)
SOG	1,087	(2,490)	(1,403)	289	(350)	(61)
SSB	12	0	12	N/A	N/A	N/A
TOR	N/A	N/A	N/A	782	(780)	2
UAG	(148)	260	112	498	(580)	(82)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	76.41	60.21
Transferable securities dealt in on another regulated market*	16.84	12.84
Other transferable securities	0.06	N/A
Investment funds	0.00	0.00
Repurchase agreements	0.89	1.03
Financial derivative instruments dealt in on a regulated market	0.08	0.18
Centrally cleared financial derivative instruments	0.77	0.33
OTC financial derivative instruments	1.14	0.75
Other assets	3.81	24.66
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	0.64	0.86
Canada	0.29	0.31
Cayman Islands	1.09	1.74
Denmark	0.57	0.60
France	3.70	5.25
Ireland	2.54	4.43
Italy	3.34	7.96
Japan	5.45	6.71
Mexico	0.05	0.07
New Zealand	0.15	0.25
Peru	0.03	0.01
Spain	4.48	4.38
Sweden	0.25	1.82
Switzerland	N/A	0.06
United Kingdom	9.21	10.15
United States	99.73	96.40
Investment Funds	0.00	0.00
Repurchase Agreements	1.25	1.98
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	0.06
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.82	0.24
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	0.00	(0.01)
Interest Rate Swaptions	(0.05)	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Indices	0.98	0.49
Forward Foreign Currency Contracts	(0.41)	0.88
Hedged Forward Foreign Currency Contracts	0.51	(0.48)
Other Current Assets & Liabilities	(34.62)	(44.04)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
TRANSFERABLE SECURITIES				CHINA				ITALY				
AUSTRALIA				COMMON STOCKS				CORPORATE BONDS & NOTES				
CORPORATE BONDS & NOTES				Kaisa Group Holdings Ltd.				Banca Monte dei Paschi di Siena SpA				
Scentre Group Trust	AUD	600	\$ 383	0.14				6.750% due 05/09/2027	€ 500	\$ 604	0.23	
5.350% due 18/09/2035					PAR			Intesa Sanpaolo SpA				
Virgin Australia Holdings Pty. Ltd.					(000S)			6.625% due 20/06/2033	\$ 1,100	1,213	0.45	
8.125% due 15/11/2024 ^	\$	373	3	0.00				7.200% due 28/11/2033	600	685	0.26	
Woodside Finance Ltd.					Yango Justice International Ltd.			UniCredit SpA				
5.400% due 19/05/2030		200	206	0.08	7.500% due 15/04/2024 ^	\$ 200	1	0.00	7.500% due 03/06/2026			
Total Australia			592	0.22	9.250% due 15/04/2023 ^	200	1	0.00	(e)(g)	€ 300	359	0.13
							2	0.00	Total Italy		2,861	1.07
					Total China		5	0.00				
AUSTRIA				COLOMBIA				JAPAN				
CONVERTIBLE BONDS & NOTES				SOVEREIGN ISSUES				SOVEREIGN ISSUES				
ams-OSRAM AG	€	1,100	1,232	0.46	Colombia Government International Bond				Japan Government International Bond			
2.125% due 03/11/2027					4.500% due 26/11/2030	€ 100	115	0.04	2.000% due 20/12/2044	¥ 100,000	555	0.21
BELGIUM				CORPORATE BONDS & NOTES				2.200% due 20/03/2064	43,000	200	0.07	
CORPORATE BONDS & NOTES				Yango Justice International Ltd.				2.400% due 20/03/2045	46,300	273	0.10	
UCB S.A.					6.500% due 26/11/2038	100	114	0.04	2.400% due 20/03/2055	10,000	52	0.02
4.250% due 20/03/2030		200	243	0.09	Colombian TES				3.200% due 20/09/2055	30,000	186	0.07
5.200% due 21/11/2029		500	624	0.23	11.000% due 22/08/2029	COP 5,991,200	1,499	0.56	Total Japan		1,266	0.47
Total Belgium			867	0.32	11.750% due 24/01/2035	5,700,600	1,406	0.53				
					12.750% due 28/11/2040	4,000,000	1,039	0.39				
					13.250% due 09/02/2033	5,229,900	1,403	0.53				
					Total Colombia		5,690	2.13				
BERMUDA				CZECH REPUBLIC				LIBERIA				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				
Aircastle Ltd.	\$	300	307	0.12	EPH Financing International A/S				Royal Caribbean Cruises Ltd.			
5.250% due 15/03/2030					5.875% due 30/11/2029	€ 300	377	0.14	5.500% due 01/04/2028	\$ 500	509	0.19
Valaris Ltd.									5.625% due 30/09/2031	1,900	1,943	0.73
8.375% due 30/04/2030		600	625	0.23	DENMARK				Total Liberia		2,452	0.92
Viking Cruises Ltd.					CORPORATE BONDS & NOTES							
5.875% due 15/10/2033		500	508	0.19	TDC Net A/S							
VOC Escrow Ltd.					5.618% due 06/02/2030	1,200	1,507	0.56				
5.000% due 15/02/2028		1,200	1,200	0.45								
Total Bermuda			2,640	0.99	FRANCE				LUXEMBOURG			
					CORPORATE BONDS & NOTES				COMMON STOCKS			
					CAB SELAS				SES S.A. (b)			
					3.375% due 01/02/2028 (i)	1,275	1,460	0.55		7,496	116	0.04
					Credit Agricole S.A.					PAR		
					7.250% due					(000S)		
					23/09/2028 (e)(g)	1,000	1,259	0.47	CORPORATE BONDS & NOTES			
					Eramet S.A.				CPI Property Group S.A.			
					6.500% due 30/11/2029	200	234	0.09	4.000% due 22/01/2028			
					New Immo Holding S.A.				6.000% due 27/01/2032			
					5.875% due 17/04/2028	1,100	1,339	0.50	Intralot Capital Luxembourg S.A.			
					SEB S.A.				6.750% due 15/10/2031			
					3.625% due 24/06/2030	2,000	2,325	0.87	ION Platform Finance SARL			
					Ubisoft Entertainment S.A.				6.500% due 30/09/2030			
					0.878% due 24/11/2027	2,400	2,598	0.97	Segro Capital SARL			
							9,215	3.45	0.500% due 22/09/2031			
									3,863 1.45			
					LOAN PARTICIPATIONS AND ASSIGNMENTS				SOVEREIGN ISSUES			
					Altice France S.A.				Eagle Funding Luxco SARL			
					10.860% due 31/05/2031	\$ 578	578	0.21	5.500% due 17/08/2030			
					Total France		9,793	3.66	\$ 2,500 2,550 0.95			
									Total Luxembourg			
									6,529 2.44			
					GERMANY				MEXICO			
					CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
					Cheplapharm Arzneimittel GmbH				BBVA Bancomer S.A.			
					7.125% due 15/06/2031	€ 350	421	0.16	5.875% due 13/09/2034 (g)			
					7.500% due 15/05/2030	450	549	0.21	7.625% due 11/02/2035 (g)			
					Deutsche Bank AG				1,000 999 0.38			
					6.750% due 30/10/2034 (e)(g)	200	240	0.09	1,000 1,052 0.39			
					10.000% due 01/12/2027 (e)(g)	1,000	1,290	0.48	Petroleos Mexicanos			
					IHO Verwaltungs GmbH (7.750% Cash or 8.500% PIK)				6.700% due 16/02/2032			
					7.750% due 15/11/2030 (a)	\$ 700	736	0.27	10.000% due 07/02/2033			
					Total Germany		3,236	1.21	100 100 0.04			
									100 116 0.04			
									2,267 0.85			
					IRELAND				SOVEREIGN ISSUES			
					CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
					Flutter Treasury DAC				Mexico Government International Bond			
					6.125% due 04/06/2031	£ 2,500	3,393	1.27	8.500% due 28/02/2030			
									MXN 65,000 3,628 1.36			
									Total Mexico			
									5,895 2.21			
					MULTINATIONAL				CORPORATE BONDS & NOTES			
					CORPORATE BONDS & NOTES				JetBlue Airways Corp.			
					JetBlue Airways Corp.				9.875% due 20/09/2031			
									\$ 600 605 0.23			

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS				BCP Modular Services Finance PLC				Residential Asset Mortgage Products Trust			
CORPORATE BONDS & NOTES				4.750% due 30/11/2028 € 600 \$ 668 0.25				4.077% due 25/12/2035 \$ 947 \$ 800 0.30			
EnBW International Finance BV				6.500% due 10/07/2031 900 990 0.37				Residential Asset Securities Corp. Trust			
6.048% due 30/10/2034 AUD 200 \$ 135 0.05				Burberry Group PLC				4.726% due 25/08/2034 218 220 0.08			
Flora Food Management BV				5.750% due 20/06/2030 £ 975 1,342 0.50				Securitized Asset-Backed Receivables LLC Trust			
6.875% due 02/07/2029 € 1,100 1,286 0.48				Canary Wharf Group Investment Holdings PLC				4.806% due 25/01/2036 75 71 0.03			
Galderma Finance Europe BV				1.750% due 07/04/2026 € 600 700 0.26				Soundview Home Loan Trust			
3.500% due 20/03/2030 1,600 1,906 0.71				Chanel Ceres PLC				4.026% due 25/07/2037 192 177 0.07			
Teva Pharmaceutical Finance Netherlands BV				1.000% due 31/07/2031 1,000 1,031 0.39				Specialty Underwriting & Residential Finance Trust			
3.150% due 01/10/2026 \$ 236 234 0.09				EC Finance PLC				4.146% due 25/09/2037 293 206 0.08			
5.750% due 01/12/2030 400 415 0.16				3.250% due 15/10/2026 900 1,050 0.39				5,970 2.23			
8.125% due 15/09/2031 500 576 0.22				Gazprom PJSC Via Gaz Finance PLC							
Universal Music Group NV				2.950% due 27/01/2029 \$ 500 363 0.14							
4.000% due 13/06/2031 € 600 726 0.27				International Distribution Services PLC							
VEON Holdings BV				7.375% due 14/09/2030 £ 400 579 0.22							
3.375% due 25/11/2027 \$ 300 285 0.11				LSEGA Financing PLC							
VZ Secured Financing BV				4.500% due 19/10/2028 200 271 0.10							
7.500% due 15/01/2033 1,300 1,318 0.49				Nationwide Building Society							
Total Netherlands 6,881 2.58				5.750% due 20/06/2027 (e)(g) 1,000 1,346 0.50							
				SW Finance PLC							
				2.375% due 28/05/2028 1,000 1,258 0.47							
				6.875% due 07/08/2032 400 559 0.21							
				Thames Water Super Senior Issuer PLC							
				9.750% due 10/10/2027 26 41 0.02							
				Virgin Media Secured Finance PLC							
				4.250% due 15/01/2030 800 991 0.37							
				Vmed O2 UK Financing PLC							
				5.625% due 15/04/2032 € 1,800 2,132 0.80							
				7.750% due 15/04/2032 \$ 500 522 0.20							
				Yorkshire Water Finance PLC							
				6.375% due 18/11/2034 £ 1,100 1,532 0.57							
				16,003 5.99							

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
EPR Properties				Santander Holdings USA, Inc.				Countrywide Alternative Loan Trust			
4.500% due 01/06/2027	\$ 50	\$ 50	0.02	5.473% due 20/03/2029	\$ 50	\$ 51	0.02	4.226% due 25/09/2046	\$ 4	\$ 4	0.00
4.950% due 15/04/2028	200	202	0.08	Silgan Holdings, Inc.				4.228% due 20/09/2046	3	3	0.00
Equinix Europe Financing Corp. LLC				1.400% due 01/04/2026	400	397	0.15	5.146% due 25/10/2035	10	6	0.00
5.500% due 15/06/2034	1,900	1,968	0.74	Sixth Street Lending Partners				5.429% due 25/08/2035	8	8	0.00
Equitable America Global Funding				6.125% due 15/07/2030	1,350	1,386	0.52	5.500% due 25/12/2035	263	129	0.05
4.300% due 15/12/2028	900	904	0.34	SLM Corp.				6.000% due 25/08/2037	97	70	0.03
FirstEnergy Corp.				3.125% due 02/11/2026	825	811	0.30	6.500% due 25/08/2037	1,874	783	0.29
2.250% due 01/09/2030	800	725	0.27	Southern California Edison Co.				9.223% due 25/07/2035	111	105	0.04
Flex Intermediate Holdco LLC				1.200% due 01/02/2026	700	697	0.26	13.015% due 25/09/2037	271	236	0.09
4.317% due 30/12/2039	1,500	1,264	0.47	4.875% due 01/03/2049	50	42	0.02	Countrywide Home Loan Mortgage Pass-Through Trust			
Ford Motor Credit Co. LLC				Spirit Airlines Pass-Through Trust				3.953% due 25/09/2037	32	29	0.01
2.900% due 16/02/2028	200	193	0.07	4.100% due 01/10/2029	47	45	0.02	5.750% due 25/07/2037	7	3	0.00
5.850% due 17/05/2027	200	203	0.08	Travel & Leisure Co.				Credit Suisse First Boston Mortgage Securities Corp.			
Gartner, Inc.				6.625% due 31/07/2026	75	76	0.03	6.000% due 25/09/2035	229	50	0.02
3.625% due 15/06/2029	700	676	0.25	United Airlines Pass-Through Trust				Credit Suisse Mortgage Capital Certificates			
3.750% due 01/10/2030	1,700	1,613	0.60	5.875% due 15/04/2029	34	35	0.01	4.042% due 29/12/2037	584	291	0.11
GLP Capital LP				United Airlines, Inc.				Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.625% due 15/09/2034	300	305	0.11	4.375% due 15/04/2026	900	899	0.34	6.000% due 25/07/2036	137	60	0.02
6.750% due 01/12/2033	900	982	0.37	Vail Resorts, Inc.				6.500% due 25/10/2021	162	4	0.00
HA Sustainable Infrastructure Capital, Inc.				5.625% due 15/07/2030	400	408	0.15	Deutsche ALT-A Securities Mortgage Loan Trust			
6.375% due 01/07/2034	500	510	0.19	Venture Global Calcasieu Pass LLC				3.996% due 25/02/2047	2,728	1,547	0.58
HAT Holdings LLC				3.875% due 15/08/2029	1,575	1,478	0.55	4.061% due 25/08/2035	9	8	0.00
3.375% due 15/06/2026	86	85	0.03	3.875% due 01/11/2033	300	257	0.10	4.126% due 25/07/2047	11	10	0.00
8.000% due 15/06/2027	108	112	0.04	4.125% due 15/08/2031	300	273	0.10	4.226% due 25/10/2036	156	42	0.02
Hilton Domestic Operating Co., Inc.				Venture Global Plaquemines LNG LLC				First Horizon Alternative Mortgage Securities Trust			
5.750% due 15/09/2033	600	614	0.23	6.500% due 15/01/2034	200	205	0.08	4.572% due 25/08/2035	4	3	0.00
Host Hotels & Resorts LP				6.500% due 15/06/2034	900	920	0.34	IndyMac Mortgage Loan Trust			
2.900% due 15/12/2031	1,100	997	0.37	VICI Properties LP				3.632% due 25/12/2034	204	188	0.07
3.500% due 15/09/2030	925	883	0.33	3.875% due 15/02/2029	1,300	1,276	0.48	4.346% due 25/02/2037	19	13	0.01
IHG Finance LLC				Vistra Operations Co. LLC				4.371% due 25/05/2037	42	36	0.01
4.375% due 28/11/2029	€ 100	122	0.05	6.950% due 15/10/2033	725	810	0.30	JPMorgan Mortgage Trust			
Ingevity Corp.				Volkswagen Group of America Finance LLC				6.500% due 25/07/2036	225	69	0.03
3.875% due 01/11/2028	\$ 675	660	0.25	4.950% due 25/03/2027	200	202	0.08	Lehman XS Trust			
Invitation Homes Operating Partnership LP				Vornado Realty LP				4.206% due 25/07/2037	233	220	0.08
5.450% due 15/08/2030	50	52	0.02	2.150% due 01/06/2026	275	272	0.10	4.746% due 25/08/2047	146	134	0.05
JPMorgan Chase & Co.				Welltower OP LLC				Morgan Stanley Mortgage Loan Trust			
4.810% due 22/10/2036	1,100	1,093	0.41	4.500% due 01/12/2034	£ 500	638	0.24	3.240% due 25/11/2037	175	121	0.05
Kilroy Realty LP				Weyerhaeuser Co.				Residential Accredit Loans, Inc. Trust			
3.050% due 15/02/2030	400	373	0.14	4.000% due 15/04/2030	\$ 500	494	0.18	4.196% due 25/08/2035	15	12	0.01
Las Vegas Sands Corp.				7.375% due 15/03/2032	1,299	1,480	0.55	4.596% due 25/11/2036	403	302	0.11
3.900% due 08/08/2029	1,600	1,563	0.58	WMG Acquisition Corp.				5.225% due 25/12/2035	13	11	0.00
6.000% due 14/06/2030	2,300	2,414	0.90	3.750% due 01/12/2029	800	771	0.29	5.314% due 25/07/2035	1	1	0.00
Leidos, Inc.				Wynn Las Vegas LLC				Residential Asset Securitization Trust			
2.300% due 15/02/2031	1,300	1,171	0.44	5.250% due 15/05/2027	1,000	1,004	0.38	5.750% due 25/03/2037	228	67	0.03
Live Nation Entertainment, Inc.				ZF North America Capital, Inc.				6.000% due 25/02/2036	321	120	0.05
3.750% due 15/01/2028	1,300	1,281	0.48	7.500% due 24/03/2031	2,300	2,326	0.87	6.250% due 25/11/2036	486	169	0.06
6.500% due 15/05/2027	400	404	0.15			64,543	24.15	Structured Adjustable Rate Mortgage Loan Trust			
Marvell Technology, Inc.								4.326% due 25/05/2037	61	56	0.02
5.750% due 15/02/2029	120	125	0.05					Washington Mutual Mortgage Pass-Through Certificates Trust			
MSCI, Inc.								4.296% due 25/05/2035	982	831	0.31
3.625% due 01/11/2031	2,000	1,879	0.70							5,971	2.23
4.000% due 15/11/2029	100	98	0.04								
Mutual of Omaha Cos. Global Funding											
5.800% due 27/07/2026	50	51	0.02								
Newfold Digital Holdings Group, Inc.											
11.750% due 30/04/2029	97	89	0.03								
Noble Finance LLC											
8.000% due 15/04/2030	600	624	0.23								
OneMain Finance Corp.											
6.625% due 15/01/2028	675	695	0.26								
Pacific Gas & Electric Co.											
2.500% due 01/02/2031	200	180	0.07								
3.950% due 01/12/2047	425	318	0.12								
4.550% due 01/07/2030	100	100	0.04								
Pacific Life Global Funding											
4.496% due 27/01/2028	300	300	0.11								
PennyMac Financial Services, Inc.											
7.875% due 15/12/2029	300	319	0.12								
PRA Health Sciences, Inc.											
2.875% due 15/07/2026	300	298	0.11								
Rocket Mortgage LLC											
2.875% due 15/10/2026	550	542	0.20								
Sammons Financial Group Global Funding											
4.800% due 12/12/2030	500	501	0.19								

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
4.875% due 15/08/2045	\$ 314	\$ 317	0.12	VW Credit, Inc.				INVESTMENT FUNDS			
U.S. Treasury Notes				4.220% due 13/01/2026	\$ 800	\$ 799	0.30	COLLECTIVE INVESTMENT SCHEMES			
3.625% due 31/10/2030	4,100	4,083	1.53			1,298	0.48	PIMCO Specialty Funds Ireland			
3.875% due 30/04/2030	4,200	4,234	1.59					p.l.c. - PIMCO China			
4.250% due 15/08/2035	1,361	1,371	0.51	SHORT-TERM NOTES				Bond Fund (f)	9,239	\$ 138	0.05
4.375% due 31/12/2029	4,500	4,621	1.73	Sunac China Holdings Ltd.				EXCHANGE-TRADED FUNDS			
		20,943	7.84	1,114.529% due				PIMCO ETFs plc - PIMCO US Dollar			
Total United States		146,789	54.92	23/06/2026 (c)(d)	284	45	0.02	Short Maturity UCITS ETF (f)	4,000	401	0.15
SHORT-TERM INSTRUMENTS				Total Short-Term Instruments		1,343	0.50	Total Investment Funds		\$ 539	0.20
COMMERCIAL PAPER				Total Transferable Securities		\$ 251,950	94.27				
Oracle Corp.											
4.220% due 16/01/2026	500	499	0.18								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.930%	31/12/2025	02/01/2026	\$ 35,000	U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	\$ (35,718)	\$ 35,000	\$ 35,008	13.10
Total Repurchase Agreements						\$ (35,718)	\$ 35,000	\$ 35,008	13.10

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2026	80	\$ 51	0.02
Euro-Bund 10-Year Bond March Futures	Short	03/2026	12	25	0.01
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	42	4	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2026	33	0	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2026	109	4	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	71	(14)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	27	1	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	17	10	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	140	(214)	(0.08)
United Kingdom Long Gilt March Futures	Long	03/2026	65	(21)	(0.01)
				\$ (154)	(0.06)

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CME 3-Month SOFR Active Contract June 2026 Futures	\$ 97.500	12/06/2026	56	\$ 44	\$ 5	0.00
Call - CME 3-Month SOFR Active Contract June 2026 Futures	98.000	12/06/2026	58	28	4	0.00
				\$ 72	\$ 9	0.00

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	3	\$ 0	\$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	3	(1)	0	0.00
Call - CME 3-Month SOFR Active Contract June 2026 Futures	98.500	12/06/2026	56	(15)	(2)	0.00
				\$ (16)	\$ (3)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (148) (0.06)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Air France-KLM	(5.000)%	20/12/2029	€ 500	\$ (21)	(0.01)
Bath & Body Works, Inc.	(1.000)	20/12/2030	\$ 2,700	(16)	(0.01)
Beazer Homes USA, Inc.	(5.000)	20/12/2029	1,250	27	0.01
Beazer Homes USA, Inc.	(5.000)	20/12/2030	2,500	(14)	(0.01)
Caesars Entertainment, Inc.	(5.000)	20/12/2030	3,600	(20)	(0.01)
Charter Communications, Inc.	(5.000)	20/12/2030	3,900	(18)	(0.01)
Jaguar Land Rover Automotive PLC	(5.000)	20/12/2029	€ 800	(7)	0.00
Lanxess AG	(1.000)	20/12/2030	2,300	(15)	(0.01)
Lennar Corp.	(5.000)	20/12/2029	\$ 650	17	0.01
Macy's Retail Holdings LLC	(1.000)	20/06/2030	1,200	(119)	(0.04)
Navient Corp.	(5.000)	20/12/2030	3,600	(16)	(0.01)
Newell Brands, Inc.	(1.000)	20/12/2030	3,000	(12)	0.00
Olin Corp.	(1.000)	20/12/2030	2,700	(4)	0.00
Target Corp.	(1.000)	20/06/2030	2,200	(10)	0.00
Whirlpool Corp.	(1.000)	20/12/2029	2,000	67	0.03
Whirlpool Corp.	(1.000)	20/06/2030	2,600	1	0.00
WP Finance S.A.	(1.000)	20/12/2030	€ 1,000	0	0.00
				\$ (160)	(0.06)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2027	\$ 100	\$ 2	0.00
AT&T, Inc.	1.000	20/06/2028	100	2	0.00
Bank of America Corp.	1.000	20/12/2030	1,700	1	0.00
Carnival Corp.	1.000	20/12/2030	2,900	1	0.00
Deutsche Bank AG	1.000	20/12/2030	€ 300	1	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	\$ 300	(1)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2030	1,700	(1)	0.00
Lloyds Banking Group PLC	1.000	20/12/2030	€ 5,000	9	0.01
Morgan Stanley	1.000	20/06/2026	\$ 200	0	0.00
Stellantis NV	5.000	20/12/2030	€ 2,300	4	0.00
T-Mobile USA, Inc.	5.000	20/06/2028	\$ 300	(18)	(0.01)
Verizon Communications, Inc.	1.000	20/12/2028	100	2	0.00
ZF Europe Finance BV	5.000	20/12/2030	€ 400	9	0.01
				\$ 11	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 10-Year Index	(1.000)%	20/12/2035	\$ 51,100	\$ (45)	(0.02)
iTraxx Crossover 44 5-Year Index	(5.000)	20/12/2030	€ 46,300	(170)	(0.06)
				\$ (215)	(0.08)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-45 5-Year Index	5.000%	20/12/2030	\$ 84,200	\$ 237	0.09
CDX.IG-45 5-Year Index	1.000	20/12/2030	216,800	93	0.03
				\$ 330	0.12

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS		3.750%	17/09/2030	£ 4,300	\$ 45	0.02
Receive	1-Day GBP-SONIO Compounded-OIS		4.000	17/09/2035	6,500	20	0.01
Receive	1-Day GBP-SONIO Compounded-OIS		4.500	17/09/2055	90	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS		3.250	18/06/2030	\$ 2,800	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS		3.250	19/03/2035	16,000	(309)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS		3.281	15/02/2040	9,200	(51)	(0.02)
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS		3.290	31/05/2030	1,445	6	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS		3.375	31/05/2030	1,999	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS		3.500	17/12/2027	80,100	105	0.04
Receive	1-Day USD-SOFR Compounded-OIS		3.500	18/12/2054	600	31	0.01
Receive	1-Day USD-SOFR Compounded-OIS		3.514	04/09/2034	40	1	0.00

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.525%	04/09/2034	\$ 200	\$ 4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	1,400	24	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	200	3	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	1,000	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.642	15/02/2055	100	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.655	15/02/2055	100	9	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	1,000	6	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	1,702	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	57,100	(169)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	1,213	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,000	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	1,100	34	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	19,000	424	0.16
Receive	1-Day USD-SOFR Compounded-OIS	3.807	15/02/2055	100	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	300	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.901	15/02/2035	200	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	400	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	200	(3)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.975	15/11/2053	2,800	40	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	1,500	(11)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.085	15/11/2053	8,169	126	0.05
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 7,400	(36)	(0.01)
Pay	1-Year BRL-CDI	13.300	02/01/2029	15,200	8	0.00
Pay	1-Year BRL-CDI	13.359	02/01/2029	9,700	0	0.00
Pay	1-Year BRL-CDI	13.402	02/01/2029	13,500	0	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	24,500	(21)	(0.01)
Receive	3-Month ZAR-JIBAR	8.160	31/03/2032	ZAR 42,600	(38)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.000	17/12/2035	AUD 3,200	(99)	(0.04)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	7,100	(72)	(0.03)
Receive	6-Month CLP-CHILIBOR	5.660	01/04/2033	CLP 1,870,000	(16)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	€ 25,900	(510)	(0.19)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	11,630	595	0.22
Receive	6-Month PLN-WIBOR	5.155	25/10/2034	PLN 6,500	(28)	(0.01)
Receive	28-Day MXN-TIE	8.267	28/02/2030	MXN 64,800	(12)	0.00
					\$ 104	0.04
Total Centrally Cleared Financial Derivative Instruments					\$ 70	0.03

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,415.000	19/02/2026	446	\$ 3	\$ 2	0.00
	Put - OTC USD versus KRW	1,410.000	27/02/2026	1,749	12	10	0.01
	Put - OTC USD versus KRW	1,413.000	27/02/2026	851	6	5	0.00
BPS	Put - OTC USD versus KRW	1,412.000	24/02/2026	28	0	0	0.00
BRC	Put - OTC USD versus KRW	1,412.000	24/02/2026	294	2	2	0.00
					\$23	\$ 19	0.01

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500%	29/04/2026	8,800	\$ 42	\$ 3	0.00
FAR	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.000	29/04/2026	10,200	28	1	0.00
							\$ 70	\$ 4	0.00

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,375.000	19/02/2026	446	\$ (1)	\$ (1)	0.00
	Put - OTC USD versus KRW	1,375.000	27/02/2026	2,600	(6)	(5)	0.00
BPS	Put - OTC USD versus KRW	1,372.000	24/02/2026	28	0	0	0.00
BRC	Put - OTC USD versus KRW	1,372.000	24/02/2026	294	(1)	0	0.00
					<u>\$ (8)</u>	<u>\$ (6)</u>	<u>0.00</u>

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Receive	1.500%	29/04/2026	8,800	\$ (12)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551	05/01/2026	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	300	(1)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	300	(1)	0	0.00
							<u>\$ (16)</u>	<u>\$ 0</u>	<u>0.00</u>

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GSC	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2056	\$ 97.375	07/01/2026	1,000	\$ (3)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Morgan Stanley	1.000%	20/12/2030	\$ 1,300	\$ 24	\$ 4	\$ 28	0.01
	Petroleos Mexicanos	4.850	07/05/2026	140	0	1	1	0.00
	SoftBank Group Corp.	1.000	20/06/2026	1,000	(9)	6	(3)	0.00
					<u>\$ 15</u>	<u>\$ 11</u>	<u>\$ 26</u>	<u>0.01</u>

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 400	\$ 91	\$ 3	\$ 94	0.03
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	7,500	1,724	41	1,765	0.66
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	100	23	1	24	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	400	92	2	94	0.04
					<u>\$ 1,930</u>	<u>\$ 47</u>	<u>\$ 1,977</u>	<u>0.74</u>

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2026	¥ 2,902	\$ 19	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2026	COP 897,849	235	0	0	0	0.00
	01/2026	€ 3,023	3,547	0	(5)	(5)	0.00
	01/2026	\$ 60	AUD 92	2	0	2	0.00
	01/2026	1,190	€ 1,008	0	(6)	(6)	0.00
	01/2026	33	TWD 1,049	0	0	0	0.00
	01/2026	110	ZAR 1,827	1	0	1	0.00
	02/2026	COP 236,551	\$ 62	1	0	1	0.00
	02/2026	ILS 532	167	0	0	0	0.00
	03/2026	COP 1,144,572	298	3	0	3	0.00
	03/2026	PEN 1,446	429	0	0	0	0.00
BPS	01/2026	AUD 101	67	0	(1)	(1)	0.00
	01/2026	BRL 21,182	3,850	0	(16)	(16)	(0.01)
	01/2026	CHF 63	80	0	0	0	0.00
	01/2026	CNH 30	4	0	0	0	0.00
	01/2026	£ 72	97	1	0	1	0.00
	01/2026	¥ 11,500	74	1	0	1	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 3,900	\$BRL 21,182	\$ 0	\$ (35)	\$ (35)	(0.01)
	01/2026	457	CNH 3,190	0	0	0	0.00
	01/2026	1,071	€ 912	0	0	0	0.00
	01/2026	80	INR 7,227	0	0	0	0.00
	01/2026	293	PLN 1,055	0	0	0	0.00
	01/2026	857	TWD 26,987	1	0	1	0.00
	01/2026	290	ZAR 4,831	1	0	1	0.00
	01/2026	ZAR 2,041	\$ 122	0	(1)	(1)	0.00
	02/2026	COP 522,920	136	0	0	0	0.00
	02/2026	\$ 163	INR 14,674	0	0	0	0.00
	02/2026	522	TRY 23,326	7	0	7	0.00
	02/2026	419	TWD 13,155	0	(1)	(1)	0.00
	01/2026	ILS 226	\$ 70	0	0	0	0.00
	01/2026	\$ 838	€ 722	11	0	11	0.00
	01/2026	ZAR 5,206	\$ 301	0	(13)	(13)	0.00
	02/2026	ILS 227	71	0	(1)	(1)	0.00
	02/2026	TRY 1,174	26	0	(1)	(1)	0.00
	02/2026	\$ 311	TRY 14,084	9	0	9	0.00
	03/2026	284	12,977	5	0	5	0.00
	01/2026	AUD 82	\$ 55	0	0	0	0.00
	01/2026	BRL 19,157	3,450	0	(45)	(45)	(0.02)
	01/2026	CLP 1,938,930	2,100	0	(51)	(51)	(0.02)
	01/2026	COP 3,678,754	969	5	(1)	4	0.00
	01/2026	€ 4,863	5,674	0	(40)	(40)	(0.01)
CBK	01/2026	£ 30	40	0	0	0	0.00
	01/2026	NZD 2,375	1,380	14	0	14	0.01
	01/2026	SGD 5,035	3,906	0	(12)	(12)	0.00
	01/2026	\$ 3,482	BRL 19,157	14	0	14	0.01
	01/2026	1,275	CAD 1,759	9	0	9	0.00
	01/2026	457	CNH 3,190	1	0	1	0.00
	01/2026	184	COP 693,522	0	0	0	0.00
	01/2026	1,728	PLN 6,229	5	0	5	0.00
	01/2026	38	TWD 1,213	0	0	0	0.00
	01/2026	ZAR 44,835	\$ 2,648	0	(54)	(54)	(0.02)
	02/2026	COP 1,223,346	320	2	0	2	0.00
	02/2026	ILS 417	131	0	0	0	0.00
	02/2026	KRW 434,153	301	0	0	0	0.00
	02/2026	\$ 3,450	BRL 19,300	45	0	45	0.02
	02/2026	10	TWD 324	0	0	0	0.00
	03/2026	COP 1,150,743	\$ 304	5	0	5	0.00
	03/2026	PEN 2,592	746	0	(23)	(23)	(0.01)
	04/2026	COP 280,630	74	1	0	1	0.00
	05/2026	PEN 2,352	660	0	(36)	(36)	(0.01)
	01/2026	\$ 94	KRW 138,712	2	0	2	0.00
	01/2026	ILS 380	\$ 118	0	(1)	(1)	0.00
	01/2026	\$ 218	ILS 695	0	0	0	0.00
	01/2026	121	ZAR 2,037	2	0	2	0.00
CIB DUB	01/2026	ZAR 4,832	\$ 277	0	(14)	(14)	(0.01)
	02/2026	ILS 695	218	0	0	0	0.00
	02/2026	\$ 14	TWD 437	0	0	0	0.00
	03/2026	PEN 537	\$ 159	0	0	0	0.00
	01/2026	£ 20,039	26,315	0	(639)	(639)	(0.24)
	01/2026	MXN 948	51	0	(1)	(1)	0.00
	01/2026	PEN 580	170	0	(2)	(2)	0.00
	01/2026	\$ 115	ILS 370	1	0	1	0.00
	01/2026	2,077	ZAR 34,858	24	0	24	0.01
	01/2026	ZAR 6,433	\$ 374	0	(14)	(14)	(0.01)
	02/2026	ILS 370	115	0	(1)	(1)	0.00
	01/2026	CHF 31	39	0	(1)	(1)	0.00
	01/2026	CNH 16,497	2,344	0	(22)	(22)	(0.01)
	01/2026	TWD 91,407	2,930	22	0	22	0.01
	01/2026	\$ 649	TRY 29,120	27	0	27	0.01
	01/2026	ZAR 4,784	\$ 277	0	(11)	(11)	0.00
	02/2026	COP 65,215	17	0	0	0	0.00
	02/2026	\$ 253	BRL 1,399	0	0	0	0.00
	03/2026	BRL 42	\$ 8	0	0	0	0.00
	03/2026	\$ 1,391	BRL 7,709	0	(3)	(3)	0.00
	04/2026	2,175	MXN 39,631	7	0	7	0.00
	01/2026	BRL 4,046	\$ 752	14	0	14	0.01
	01/2026	CAD 3,581	2,607	0	(7)	(7)	0.00
	01/2026	CNH 31	4	0	0	0	0.00
	01/2026	CNY 1,833	260	0	(1)	(1)	0.00
GLM	01/2026	ILS 3,403	1,063	0	(5)	(5)	0.00
	01/2026	NZD 224	130	1	0	1	0.00
	01/2026	\$ 735	BRL 4,046	3	0	3	0.00
	01/2026	394	CNH 2,768	3	0	3	0.00
	01/2026	323	KRW 462,842	0	(1)	(1)	0.00
	01/2026	51	MXN 953	2	0	2	0.00
	01/2026	ZAR 1,753	\$ 102	0	(3)	(3)	0.00
	02/2026	KRW 462,234	323	2	0	2	0.00
	01/2026	AUD 3,543	2,362	0	0	0	0.00
	01/2026	CAD 1,785	1,268	0	(35)	(35)	(0.01)
	01/2026	CHF 353	445	0	(1)	(1)	0.00
JPM							
MBC							

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	€ 1,361	\$ 1,594	\$ 0	\$ (6)	\$ (6)	0.00
	01/2026	£ 1,071	1,431	0	(9)	(9)	0.00
	01/2026	¥ 137,224	882	6	0	6	0.00
	01/2026	MXN 67,327	3,718	0	(17)	(17)	(0.01)
	01/2026	NZD 294	170	1	0	1	0.00
	01/2026	\$ 3,252	€ 2,768	1	0	1	0.00
	01/2026	3,355	£ 2,515	27	0	27	0.01
	01/2026	460	¥ 71,500	0	(3)	(3)	0.00
	01/2026	51	TWD 1,617	0	0	0	0.00
	01/2026	¥ 16	\$ 0	0	0	0	0.00
	02/2026	ILS 836	260	0	(3)	(3)	0.00
	04/2026	\$ 1,670	MXN 30,417	5	0	5	0.00
NSL	02/2026	333	TRY 15,213	8	0	8	0.00
RBC	01/2026	702	£ 526	6	0	6	0.00
SCX	01/2026	CNH 30	\$ 4	0	0	0	0.00
SOG	01/2026	€ 1,678	1,952	0	(20)	(20)	(0.01)
	01/2026	INR 2,729	30	0	0	0	0.00
	01/2026	¥ 157,408	1,012	7	0	7	0.00
	01/2026	\$ 3,640	INR 329,209	20	0	20	0.01
	01/2026	€ 21,159	\$ 24,497	0	(364)	(364)	(0.14)
	01/2026	¥ 353,014	2,257	3	0	3	0.00
	01/2026	KRW 601,296	410	0	(7)	(7)	0.00
	03/2026	MXN 5	0	0	0	0	0.00
	03/2026	PEN 1	0	0	0	0	0.00
	01/2026	BRL 2,120	385	0	(2)	(2)	0.00
UAG	01/2026	€ 1,247	1,458	0	(7)	(7)	0.00
	01/2026	PLN 6,797	1,880	0	(10)	(10)	0.00
	01/2026	\$ 389	BRL 2,120	0	(2)	(2)	0.00
	01/2026	230	PLN 827	0	0	0	0.00
	01/2026	ZAR 9,088	\$ 523	0	(25)	(25)	(0.01)
WST	01/2026	\$ 1,891	AUD 2,932	64	0	64	0.02
				\$ 402	\$ (1,579)	\$ (1,177)	(0.44)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 8	CHF 6	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	4,270	3,423	55	0	55	0.02
FAR	01/2026	4,566	3,661	60	0	60	0.02
GLM	01/2026	4,563	3,658	59	0	59	0.02
MBC	01/2026	117	94	1	0	1	0.00
SSB	01/2026	CHF 63	\$ 79	0	0	0	0.00
UAG	01/2026	10,494	13,174	0	(84)	(84)	(0.03)
	01/2026	\$ 15	CHF 12	0	0	0	0.00
				\$ 175	\$ (84)	\$ 91	0.03

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 45	€ 38	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	€ 46	\$ 55	0	0	0	0.00
	01/2026	\$ 156	€ 132	0	0	0	0.00
BRC	01/2026	23,705	20,417	284	0	284	0.11
CBK	01/2026	€ 76	\$ 89	0	(1)	(1)	0.00
	01/2026	\$ 599	€ 514	5	0	5	0.00
MBC	01/2026	€ 135	\$ 159	1	0	1	0.00
	01/2026	\$ 25,479	€ 21,951	312	0	312	0.12
SCX	01/2026	€ 40	\$ 47	0	(1)	(1)	0.00
SOG	01/2026	\$ 25,241	€ 21,801	375	0	375	0.14
UAG	01/2026	€ 188	\$ 219	0	(1)	(1)	0.00
				\$ 977	\$ (3)	\$ 974	0.37

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 84	£ 64	\$ 2	\$ 0	\$ 2	0.00
BRC	01/2026	90	69	3	0	3	0.00
CBK	01/2026	0	0	0	0	0	0.00
DUB	01/2026	2	1	0	0	0	0.00
MBC	01/2026	7	6	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
NSL	01/2026	\$ 0	£ 0	\$ 0	\$ 0	\$ 0	0.00
SOG	01/2026	92	70	3	0	3	0.00
				\$ 8	\$ 0	\$ 8	0.00
Total OTC Financial Derivative Instruments						\$ 1,916	0.72
Total Investments						\$ 289,327	108.26
Other Current Assets & Liabilities						\$ (22,065)	(8.26)
Net Assets						\$ 267,262	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities (31 December 2024: 0.20%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Grifols S.A.	7.500%	01/05/2030	20/08/2025	\$ 122	\$ 124	0.05

- (i) Security with an aggregate fair value of \$343 (31 December 2024: \$1,214) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$16,922 (31 December 2024: \$2,192) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$680 (31 December 2024: \$610) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 251,385	\$ 565	\$ 251,950
Investment Funds	539	0	0	539
Repurchase Agreements	0	35,000	0	35,000
Financial Derivative Instruments ⁽³⁾	59	1,778	1	1,838
Totals	\$ 598	\$ 288,163	\$ 566	\$ 289,327

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 129,031	\$ 903	\$ 129,934
Investment Funds	11,774	401	0	12,175
Financial Derivative Instruments ⁽³⁾	11	129	0	140
Totals	\$ 11,785	\$ 129,561	\$ 903	\$ 142,249

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.650%	17/09/2025	TBD ⁽¹⁾	€ (285)	\$ (337)	(0.13)
Total Reverse Repurchase Agreements					\$ (337)	(0.13)

- (1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 2	\$ 0	\$ 2	\$ (1)	\$ 0	\$ (1)
BOA	101	0	101	4	0	4
BPS	1,780	(1,900)	(120)	59	0	59
BRC	299	(360)	(61)	22	0	22
CBK	(133)	0	(133)	8	0	8
CIB	2	0	2	N/A	N/A	N/A
DUB	(13)	0	(13)	(295)	260	(35)
FAR	(571)	680	109	13	0	13
GLM	78	0	78	(9)	0	(9)
GST	26	0	26	N/A	N/A	N/A
JPM	102	0	102	(28)	0	(28)
MBC	278	(340)	(62)	(137)	0	(137)
MYI	2	0	2	(1)	0	(1)
NSL	8	0	8	N/A	N/A	N/A
RBC	6	0	6	N/A	N/A	N/A
SCX	6	0	6	(459)	350	(109)
SOG	10	0	10	(1)	0	(1)
UAG	(131)	0	(131)	(1)	0	(1)
WST	64	(60)	4	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	40.69	33.54
Transferable securities dealt in on another regulated market*	33.48	41.85
Other transferable securities	0.11	N/A
Investment funds	0.16	7.07
Repurchase agreements	10.32	N/A
Financial derivative instruments dealt in on a regulated market	0.03	0.25
Centrally cleared financial derivative instruments	0.59	0.53
OTC financial derivative instruments	1.06	0.17
Other assets	13.56	16.59
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Argentina	N/A	0.41
Australia	0.22	1.61
Austria	0.46	0.32
Belgium	0.32	0.39
Bermuda	0.99	0.60
Brazil	0.22	N/A
Canada	1.66	0.43
Cayman Islands	0.00	1.40
Chile	0.82	N/A
China	0.00	0.00
Colombia	2.13	N/A
Czech Republic	0.14	0.24
Denmark	0.56	N/A
France	3.66	2.53
Germany	1.21	0.17
Ireland	1.27	0.17
Italy	1.07	2.15
Japan	0.47	N/A
Jersey, Channel Islands	N/A	0.15
Liberia	0.92	0.87
Luxembourg	2.44	0.94
Mexico	2.21	1.34
Multinational	0.23	0.91
Netherlands	2.58	2.14
Norway	0.13	0.45
Panama	N/A	0.98
Peru	0.77	0.61
Poland	0.70	N/A
Romania	0.09	N/A
Slovakia	N/A	0.48
South Africa	1.83	0.85

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Spain	0.53	0.48
Slovakia	N/A	0.17
Switzerland	0.51	0.88
United Kingdom	10.71	4.41
United States	54.92	77.43
Virgin Islands (British)	N/A	0.05
Short-Term Instruments	0.50	N/A
Investment Funds	0.20	9.70
Repurchase Agreements	13.10	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.17
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.06)	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.03
Credit Default Swaps on Credit Indices — Buy Protection	(0.08)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.12	0.01
Interest Rate Swaps	0.04	0.55
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.01
Interest Rate Swaptions	0.00	0.00
Written Options		
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	0.00	(0.01)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.74	N/A
Total Return Swaps on Indices	N/A	(0.03)
Forward Foreign Currency Contracts	(0.44)	0.27
Hedged Forward Foreign Currency Contracts	0.40	(0.89)
Other Current Assets & Liabilities	(8.26)	(13.37)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
ANGOLA				Sapphire Trust Central Finance				7.250% due 12/01/2056			
SOVEREIGN ISSUES				4.252% due 12/02/2067 AUD 2,686 \$ 1,791 0.02				\$ 17,300 \$ 17,176 0.17			
Angolan Government International Bond								22,190 0.22			
9.125% due 26/11/2049 \$ 14,100 \$ 12,119 0.12								Total Brazil			
9.244% due 15/01/2031 6,200 6,245 0.06				185,907 1.82				37,570 0.37			
Total Angola 18,364 0.18				269,851 2.64							
ARGENTINA				AUSTRIA				BULGARIA			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Pampa Energia S.A.				ams-OSRAM AG				Bulgaria Government International Bond			
7.750% due 14/11/2037 4,900 4,861 0.05				10.500% due 30/03/2029 € 9,950 12,214 0.12				3.375% due 18/07/2035 € 2,275 2,627 0.02			
SOVEREIGN ISSUES				AZERBAIJAN				3.625% due 05/09/2032 5,000 6,030 0.06			
Argentina Government International Bond				CORPORATE BONDS & NOTES				4.125% due 07/05/2038 5,800 6,906 0.07			
3.500% due 09/07/2041 141,074 97,905 0.96								4.125% due 18/07/2045 5,000 5,646 0.05			
4.125% due 09/07/2035 9,528 7,108 0.07								4.250% due 05/09/2044 5,000 5,831 0.06			
105,013 1.03								Total Bulgaria 27,040 0.26			
Total Argentina 109,874 1.08											
AUSTRALIA								CAMEROON			
ASSET-BACKED SECURITIES								SOVEREIGN ISSUES			
Allied Credit ABS Trust								Republic of Cameroon Government International Bond			
4.428% due 17/09/2033 AUD 19,983 13,328 0.13								5.950% due 07/07/2032 4,200 4,175 0.04			
Angle Asset Finance Radian Trust								9.500% due 31/07/2031 \$ 9,600 9,583 0.09			
4.748% due 16/03/2033 2,556 1,711 0.01								Total Cameroon 13,758 0.13			
Firstmac Asset Funding Trust								CANADA			
4.448% due 19/09/2033 3,942 2,629 0.02								CORPORATE BONDS & NOTES			
Flexicommercial ABS Trust								Air Canada Pass-Through Trust			
4.798% due 14/06/2031 10,480 7,012 0.07								3.300% due 15/07/2031 642 614 0.01			
Latitude Australia Credit Card Master Trust								5.250% due 01/10/2030 1,898 1,942 0.02			
4.708% due 23/11/2037 36,100 24,177 0.24								B.C. Ltd.			
Latitude Australia Personal Loans Series								10.000% due 15/04/2032 2,500 2,602 0.02			
4.558% due 17/09/2033 2,675 1,787 0.02								B.C. Unlimited Liability Co.			
Plenti Auto ABS								3.875% due 15/01/2028 9,075 8,954 0.09			
4.652% due 12/08/2033 1,143 765 0.01								4.000% due 15/10/2030 8,150 7,771 0.08			
Plenti PL & Green ABS Trust								4.375% due 15/01/2028 9,070 9,046 0.09			
4.755% due 11/11/2036 9,091 6,079 0.06								5.625% due 15/09/2029 6,200 6,320 0.06			
57,488 0.56								Bausch & Lomb Corp.			
CORPORATE BONDS & NOTES								8.375% due 01/10/2028 3,750 3,919 0.04			
CIMIC Finance Ltd.								CI Financial Corp.			
1.500% due 28/05/2029 € 100 110 0.00								4.625% due 12/12/2031 € 5,200 6,155 0.06			
Santos Finance Ltd.								7.500% due 30/05/2029 \$ 7,100 7,556 0.07			
3.649% due 29/04/2031 \$ 3,200 3,001 0.03								Enbridge, Inc.			
6.875% due 19/09/2033 6,200 6,795 0.06								5.700% due 08/03/2033 5,000 5,269 0.05			
Woodside Finance Ltd.								First Quantum Minerals Ltd.			
3.700% due 15/09/2026 700 698 0.01								7.250% due 15/02/2034 1,200 1,263 0.01			
4.500% due 04/03/2029 2,200 2,201 0.02								goeasy Ltd.			
5.100% due 12/09/2034 10,000 9,884 0.10								6.875% due 15/05/2030 3,800 3,631 0.04			
5.700% due 12/09/2054 4,000 3,767 0.04								7.375% due 01/10/2030 3,175 3,058 0.03			
26,456 0.26								7.625% due 01/07/2029 5,200 5,146 0.05			
NON-AGENCY MORTGAGE-BACKED SECURITIES								9.250% due 01/12/2028 4,750 4,888 0.05			
Blackwattle Series RMBS Trust								Northriver Midstream Finance LP			
4.302% due 12/12/2056 AUD 3,101 2,069 0.02								6.750% due 15/07/2032 3,325 3,391 0.03			
La Trobe Financial Capital Markets Trust								Open Text Corp.			
4.298% due 15/05/2057 1,028 685 0.01								3.875% due 15/02/2028 3,000 2,946 0.03			
4.598% due 15/05/2057 2,013 1,343 0.01								84,471 0.83			
Liberty Trust								LOAN PARTICIPATIONS AND ASSIGNMENTS			
4.248% due 25/04/2058 4,560 3,041 0.03								GFL Environmental, Inc.			
4.648% due 25/09/2056 9,582 6,407 0.06								6.273% due 03/03/2032 4,688 4,714 0.04			
Olympus Trust								Total Canada 89,185 0.87			
4.253% due 10/04/2057 594 396 0.00								CAYMAN ISLANDS			
Pepper Prime Trust								ASSET-BACKED SECURITIES			
4.280% due 12/04/2067 1,500 1,000 0.01								AASET Apollo Aviation Securitization			
Pepper Residential Securities Trust								5.243% due 16/02/2050 20,806 20,880 0.21			
4.552% due 12/07/2067 65,700 43,807 0.43								Bain Capital Credit CLO Ltd.			
Project Cashmere								4.925% due 24/07/2034 1,100 1,098 0.01			
4.543% due 30/12/2057 174,400 116,299 1.14								4.960% due 21/10/2034 1,000 1,000 0.01			
5.713% due 30/12/2057 5,800 3,868 0.04								CQS U.S. CLO Ltd.			
5.863% due 30/12/2057 4,100 2,734 0.03								5.084% due 20/01/2035 1,000 1,001 0.01			
6.163% due 30/12/2057 2,100 1,400 0.01								Symphony CLO Ltd.			
6.563% due 30/12/2057 1,600 1,067 0.01								4.874% due 19/04/2034 2,900 2,900 0.03			
								Trinitas CLO Ltd.			
								5.034% due 20/10/2034 3,300 3,301 0.03			
								5.408% due 25/04/2037 10,120 10,142 0.10			
								Venture CLO Ltd.			
								5.103% due 07/09/2030 234 234 0.00			
								40,556 0.40			

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CONVERTIBLE BONDS & NOTES				GNL Quintero S.A.				7.300% due 13/11/2054			
Kaisa Group Holdings Ltd.				4.634% due				\$ 5,100	\$ 5,741	0.06	
0.000% due 31/12/2026 (d)	\$ 555	\$ 7	0.00	31/07/2029	\$ 1,977	\$ 1,979	0.02	Total Costa Rica		21,998	0.22
0.000% due 31/12/2027 (d)	694	6	0.00			8,289	0.08				
0.000% due 31/12/2028 (d)	1,111	7	0.00	SOVEREIGN ISSUES				CYPRUS			
0.000% due 31/12/2029 (d)	1,111	7	0.00	Chile Government International Bond				CORPORATE BONDS & NOTES			
0.000% due 31/12/2030 (d)	1,389	5	0.00	3.750% due				Atrium Finance PLC			
0.000% due 31/12/2031 (d)	1,389	5	0.00	14/01/2032	€ 13,650	16,313	0.16	2.625% due 05/09/2027	€ 9,900	10,992	0.11
0.000% due 31/12/2032 (d)	2,419	24	0.00	3.875% due				CZECH REPUBLIC			
		61	0.00	09/07/2031	7,000	8,438	0.08	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				4.850% due				EP Infrastructure A/S			
Avilease Capital Ltd.				22/01/2029	\$ 33,000	33,764	0.33	2.045% due 09/10/2028	6,850	7,794	0.08
4.750% due 12/11/2030	9,300	9,233	0.09	Total Chile		58,515	0.57	EPH Financing International A/S			
Avolon Holdings Funding Ltd.						66,804	0.65	5.875% due 30/11/2029	4,950	6,227	0.06
2.528% due 18/11/2027	4,745	4,604	0.05	CHINA				Total Czech Republic		14,021	0.14
3.250% due 15/02/2027	4,900	4,848	0.05	COMMON STOCKS				DENMARK			
FWD Group Holdings Ltd.				Kaisa Group Holdings Ltd.				CORPORATE BONDS & NOTES			
5.252% due 22/09/2030	7,500	7,549	0.07	48,382,746		600	0.01	H Lundbeck A/S			
Gaci First Investment Co.								3.375% due 02/06/2029	4,700	5,555	0.05
4.875% due 14/02/2035	2,800	2,791	0.03	CORPORATE BONDS & NOTES				DOMINICAN REPUBLIC			
5.000% due 29/01/2029	5,000	5,095	0.05	Yango Justice International Ltd.				SOVEREIGN ISSUES			
5.125% due 14/02/2053	14,300	12,754	0.12	7.500% due				Dominican Republic Government International Bond			
5.250% due 29/01/2030	12,575	12,968	0.13	15/04/2024 ^	\$ 28,200	73	0.00	5.875% due 28/10/2035	\$ 5,400	5,416	0.05
5.250% due 29/01/2034	6,800	6,990	0.07	7.500% due				6.500% due			
Kaisa Group Holdings Ltd.				17/02/2025 ^	19,100	50	0.00	15/02/2048 (k)	30,900	31,005	0.31
5.000% due 30/11/2027	699	60	0.00	7.875% due				6.950% due 15/03/2037	9,700	10,424	0.10
Kaisa Group Holdings Ltd. (6.250% Cash or 5.250% PIK)	934	19	0.00	04/09/2024 ^	19,800	51	0.00	Total Dominican Republic		46,845	0.46
Kaisa Group Holdings Ltd. (6.500% Cash or 5.500% PIK)	1,564	30	0.00			174	0.00	ECUADOR			
Kaisa Group Holdings Ltd. (6.750% Cash or 5.750% PIK)	1,885	30	0.00	Total China		774	0.01	SOVEREIGN ISSUES			
Kaisa Group Holdings Ltd. (7.000% Cash or 6.000% PIK)	2,840	48	0.00	COLOMBIA				Ecuador Government International Bond			
Kaisa Group Holdings Ltd. (7.250% Cash or 6.250% PIK)	2,673	41	0.00	CORPORATE BONDS & NOTES				0.000% due			
Kaisa Group Holdings Ltd. (7.721% Cash or 6.721% PIK)	639	16	0.00	Ecopetrol S.A.				31/07/2030 (d)(k)	21,275	18,233	0.18
Lima Metro Line Finance Ltd.				4.625% due				5.000% due 31/07/2040	14,324	11,203	0.11
5.875% due 05/07/2034	2,249	2,342	0.02	02/11/2031	3,400	3,050	0.03	6.900% due 31/07/2030	12,547	12,446	0.12
Melco Resorts Finance Ltd.				5.875% due				6.900% due 31/07/2035	9,612	8,497	0.08
5.375% due 04/12/2029	7,975	7,901	0.08	28/05/2045	200	149	0.00	Total Ecuador		50,379	0.49
MGM China Holdings Ltd.						3,199	0.03	EGYPT			
4.750% due 01/02/2027	400	399	0.00	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Sands China Ltd.				Colombia Government International Bond				Egypt Government International Bond			
2.850% due 08/03/2029	500	475	0.00	6.500% due				6.375% due 11/04/2031	€ 20,150	24,353	0.24
SRC Sukuk Ltd.				26/11/2038	€ 2,300	2,616	0.03	7.500% due 16/02/2061	\$ 36,675	32,018	0.31
4.375% due 02/04/2029	38,200	38,239	0.37	8.000% due				8.500% due 31/01/2047	9,500	9,347	0.09
Suci Second Investment Co.				14/11/2035	\$ 6,626	7,076	0.07	21.954% due 04/03/2028	EGP 1,195,700	25,103	0.25
4.375% due 10/09/2027	9,000	9,019	0.09	Colombian TES				Total Egypt		90,821	0.89
5.171% due 05/03/2031	7,200	7,415	0.07	2.250% due				EL SALVADOR			
6.000% due 25/10/2028	13,300	13,928	0.14	18/04/2029 (f)	COP 27,441,179	6,424	0.06	CORPORATE BONDS & NOTES			
TIB Diversified Payment Rights Finance Co.				3.000% due				Comision Ejecutiva Hidroelectrica del Rio Lempa			
7.111% due 15/11/2034	7,400	7,441	0.07	25/03/2033 (f)	6,155,402	1,304	0.01	8.650% due 24/01/2033	\$ 8,000	8,592	0.09
Trafford Centre Finance Ltd.				6.500% due				SOVEREIGN ISSUES			
4.754% due 28/07/2038	€ 3,700	4,811	0.05	22/01/2031 (f)	31,281,752	8,248	0.08	El Salvador Government International Bond			
VD DPR Finance Co.				7.000% due				7.650% due 15/06/2035	494	515	0.01
6.833% due 15/03/2035	\$ 13,300	14,288	0.14	26/03/2031	42,554,000	8,781	0.09	8.250% due 10/04/2032	4,000	4,326	0.04
Wynn Macau Ltd.				11.000% due				9.250% due 17/04/2030	5,025	5,481	0.05
5.625% due 26/08/2028	1,700	1,701	0.02	11.500% due				9.650% due 21/11/2054	6,250	7,172	0.07
		175,035	1.71	25/07/2046	6,421,800	1,517	0.01			17,494	0.17
SOVEREIGN ISSUES				11.750% due				Total El Salvador		26,086	0.26
RAK Capital				24/01/2035	141,052,200	34,779	0.34	FINLAND			
5.000% due 12/03/2035	6,625	6,841	0.07	12.750% due				CORPORATE BONDS & NOTES			
Total Cayman Islands		222,493	2.18	28/11/2040	81,597,200	21,185	0.21	Balder Finland Oyj			
CHILE				13.250% due				1.000% due 18/01/2027	€ 200	231	0.00
CORPORATE BONDS & NOTES				09/02/2033	40,598,000	10,892	0.11	1.000% due 20/01/2029	300	330	0.01
Empresa de Transporte de Pasajeros Metro S.A.						137,841	1.35	1.375% due 24/05/2030	4,900	5,224	0.05
3.650% due 07/05/2030	3,800	3,691	0.04	COSTA RICA				2.000% due 18/01/2031	300	324	0.00
Empresa Nacional del Petroleo				SOVEREIGN ISSUES				Total Finland		6,109	0.06
5.950% due 30/07/2034	2,500	2,619	0.02	Costa Rica Government International Bond							
				5.500% due							
				21/11/2030	€ 13,500	16,257	0.16				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FRANCE				Nidda Healthcare Holding GmbH				Ares European CLO DAC			
ASSET-BACKED SECURITIES				5.625% due 21/02/2030	€ 6,055	\$ 7,318	0.07	2.789% due 15/10/2031	€ 3,455	\$ 4,061	0.04
FCT Ponant				Volkswagen Bank GmbH				2.854% due 20/04/2032	395	464	0.00
2.524% due 27/09/2038	€ 874	\$ 1,027	0.01	2.500% due 31/07/2026	15,800	18,566	0.18	3.040% due 21/10/2034	934	1,098	0.01
SHARES				Volkswagen Leasing GmbH				3.616% due 17/04/2032	1,000	1,177	0.01
COMMON STOCKS				3.875% due 11/10/2028	2,000	2,405	0.02	3.810% due 21/10/2034	1,000	1,177	0.01
Luxco Co. Ltd. (c)(j)	53,262	939	0.01	ZF Finance GmbH				Aurium CLO DAC			
PAR (000S)				2.750% due 25/05/2027	12,200	14,248	0.14	2.751% due 16/01/2031	3,342	3,928	0.04
CORPORATE BONDS & NOTES				3.750% due 21/09/2028	25,200	29,253	0.29	2.965% due 22/06/2034	5,000	5,876	0.06
Altice France S.A.						117,933	1.16	Avoca Static CLO DAC			
5.625% due 15/07/2032	\$ 9,087	10,182	0.10	LOAN PARTICIPATIONS AND ASSIGNMENTS				2.996% due 15/01/2035	1,301	1,527	0.01
6.875% due 15/07/2032	385	370	0.00	Envalor Finance GmbH				Bain Capital Euro CLO DAC			
9.500% due 01/11/2029	3,851	3,978	0.04	9.340% due 29/03/2030	\$ 2,627	2,454	0.02	2.744% due 20/01/2032	1,608	1,890	0.02
BPCE S.A.				Total Germany		120,387	1.18	Barings Euro CLO DAC			
5.876% due 14/01/2031	3,700	3,869	0.04	GHANA				0.000% due 15/08/2039 (a)	2,500	2,936	0.03
6.714% due 19/10/2029	7,000	7,429	0.07	SOVEREIGN ISSUES				3.250% due 21/10/2038	2,500	2,933	0.03
7.003% due 19/10/2034	5,000	5,570	0.05	Ghana Government International Bond				3.960% due 21/10/2038	1,000	1,179	0.01
CMA CGM S.A.				0.000% due 03/07/2026 (d)	574	564	0.01	4.850% due 21/10/2038	1,000	1,176	0.01
5.000% due 15/01/2031	€ 4,600	5,412	0.05	0.000% due 03/01/2030 (d)	1,770	1,568	0.01	Black Diamond CLO DAC			
Crown European Holdings SACA				5.000% due 03/07/2029	20,288	19,972	0.20	3.044% due 15/05/2032	1,377	1,619	0.02
4.500% due 15/01/2030	1,700	2,075	0.02	5.000% due 03/07/2035	12,493	11,461	0.11	Blackrock European CLO DAC			
Electricite de France S.A.				Total Ghana		33,565	0.33	2.629% due 15/10/2031	3,626	4,264	0.04
4.500% due 21/09/2028	\$ 5,700	5,749	0.06	GUATEMALA				2.924% due 20/01/2036	5,000	5,874	0.06
4.875% due 21/09/2038	3,000	2,801	0.03	SOVEREIGN ISSUES				2.996% due 17/07/2034	10,400	12,224	0.12
5.625% due 25/01/2053	€ 1,600	1,895	0.02	Guatemala Government International Bond				BNPP AM Euro CLO DAC			
6.375% due 13/01/2055	\$ 8,700	9,105	0.09	3.700% due 07/10/2033	6,800	6,106	0.06	2.626% due 15/04/2031	982	1,155	0.01
9.125% due 15/03/2033 (g)	13,250	15,461	0.15	7.050% due 04/10/2032	14,600	16,061	0.16	Bridgepoint CLO DAC			
Eramet S.A.				Total Guatemala		22,167	0.22	3.219% due 15/01/2034	1,082	1,273	0.01
6.500% due 30/11/2029 (k)	€ 8,300	9,696	0.10	GUERNSEY, CHANNEL ISLANDS				Cairn CLO DAC			
iliad S.A.				CORPORATE BONDS & NOTES				2.789% due 15/10/2031	4,254	5,000	0.05
4.250% due 09/01/2032	5,700	6,765	0.07	Sirius Real Estate Ltd.				3.072% due 29/10/2034	1,000	1,176	0.01
New Immo Holding S.A.				4.000% due 22/01/2032	€ 4,400	5,150	0.05	4.057% due 15/01/2040	1,000	1,180	0.01
2.750% due 26/11/2026	200	234	0.00	HONG KONG				Capital Four CLO DAC			
3.250% due 23/07/2027	2,300	2,703	0.03	CORPORATE BONDS & NOTES				3.279% due 25/10/2038	2,600	3,056	0.03
4.875% due 08/12/2028	7,900	9,425	0.09	Fortune Star BVI Ltd.				Carlyle Euro CLO DAC			
6.000% due 22/03/2029	1,300	1,593	0.02	8.500% due 19/05/2028	\$ 3,000	3,078	0.03	2.709% due 15/01/2031	4,115	4,835	0.05
Renault S.A.				HUNGARY				2.954% due 15/08/2032	2,625	3,088	0.03
2.375% due 25/05/2026	14,800	17,369	0.17	SOVEREIGN ISSUES				3.221% due 15/08/2038	7,500	8,816	0.09
TDF Infrastructure SASU				Hungary Government International Bond				Carlyle Global Market Strategies Euro CLO Ltd.			
1.750% due 01/12/2029	5,800	6,391	0.06	4.000% due 25/07/2029	€ 17,675	21,318	0.21	2.814% due 15/11/2031	915	1,076	0.01
Ubisoft Entertainment S.A.				4.500% due 16/06/2034	5,000	5,930	0.06	Cumulus Static CLO DAC			
0.878% due 24/11/2027 (k)	6,000	6,496	0.06	4.875% due 22/03/2040	4,500	5,245	0.05	3.264% due 15/11/2033	16,274	19,143	0.19
		134,568	1.32	5.375% due 12/09/2033	20,675	26,000	0.26	CVC Cordatus Loan Fund DAC			
LOAN PARTICIPATIONS AND ASSIGNMENTS				5.500% due 26/03/2036	\$ 5,000	5,001	0.05	0.000% due 23/01/2039 (a)	2,000	2,349	0.02
Altice France S.A.				Magyar Export-Import Bank				3.709% due 26/08/2032	1,000	1,178	0.01
8.891% due 31/05/2031	2,000	2,354	0.02	6.000% due 16/05/2029	€ 6,000	7,557	0.07	Dryden Euro CLO DAC			
10.860% due 31/05/2031	\$ 5,926	5,932	0.06	Total Hungary		71,051	0.70	2.686% due 15/04/2033	7,022	8,252	0.08
		8,286	0.08	INDONESIA				2.924% due 15/05/2034	7,807	9,179	0.09
Total France		144,820	1.42	CORPORATE BONDS & NOTES				Euro-Galaxy CLO DAC			
GABON				Pertamina Persero PT				2.686% due 24/04/2034	9,555	11,235	0.11
SOVEREIGN ISSUES				6.500% due 07/11/2048	\$ 33,400	35,781	0.35	GoldenTree Loan Management EUR CLO DAC			
Gabon Government International Bond				Perusahaan Perseroan Persero PT Perusahaan				3.024% due 20/07/2034	5,343	6,284	0.06
9.500% due 18/02/2029	12,825	11,141	0.11	Listrik Negara				Griffith Park CLO DAC			
GERMANY				3.000% due 30/06/2030	22,900	21,578	0.21	2.786% due 21/11/2031	5,298	6,227	0.06
CORPORATE BONDS & NOTES				6.150% due 21/05/2048	23,600	24,055	0.24	Grosvenor Place CLO DAC			
Cerdia Finanz GmbH				Total Indonesia		81,414	0.80	3.249% due 15/01/2039	3,100	3,643	0.04
9.375% due 03/10/2031	6,000	6,232	0.06	IRELAND				Harvest CLO DAC			
Cheplapharm Arzneimittel GmbH				ASSET-BACKED SECURITIES				1.040% due 15/07/2031	805	934	0.01
5.500% due 15/01/2028	441	437	0.00	Anchorage Capital Europe CLO DAC				2.769% due 15/07/2031	5,236	6,154	0.06
7.125% due 15/06/2031	€ 3,000	3,613	0.04	3.229% due 15/10/2038	€ 18,900	22,214	0.22	2.859% due 15/01/2032	13,836	16,265	0.16
7.500% due 15/05/2030	425	518	0.01	Arbour CLO DAC				Hayfin Emerald CLO DAC			
Deutsche Bank AG				3.214% due 15/11/2037	2,300	2,706	0.03	2.916% due 27/05/2034	6,514	7,640	0.07
3.742% due 07/01/2033	\$ 1,725	1,603	0.02	3.280% due 15/12/2038	2,300	2,707	0.03	3.225% due 22/01/2039	3,200	3,761	0.04
5.882% due 08/07/2031	23,775	24,701	0.24	4.150% due 15/12/2038	1,000	1,179	0.01	3.251% due 18/10/2039	4,000	4,702	0.05
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				Arcano Euro CLO DAC				3.259% due 15/10/2038	2,600	3,056	0.03
4.875% due 21/08/2030	€ 4,500	5,394	0.05	0.000% due 25/07/2039	4,400	5,192	0.05	Indigo Credit Management DAC			
IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)								0.000% due 15/10/2037	1,000	1,174	0.01
6.375% due 15/05/2029 (b)	\$ 3,600	3,645	0.04					3.209% due 15/07/2038	3,600	4,231	0.04
								Invesco Euro CLO DAC			
								2.659% due 15/07/2031	490	575	0.01
								Jubilee CLO DAC			
								2.659% due 15/04/2031	4,017	4,720	0.05
								Madison Park Euro Funding DAC			
								2.776% due 15/01/2032	34,831	40,938	0.40
								2.826% due 15/07/2032	5,545	6,518	0.06
								Man GLG Euro CLO DAC			
								2.790% due 15/12/2031	1,322	1,553	0.02

208 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Yinson Bergenia Production BV			
Altice France Lux				Mexico Government International Bond				8.498% due 31/01/2045	\$ 5,600	\$ 5,878	0.06
10.000% due 15/01/2033	€ 740	\$ 680	0.01	3.771% due 24/05/2061	\$ 7,360	\$ 4,558	0.04	Yinson Boronia Production BV			
Altice Holdings				4.000% due 24/08/2034 (f)	MXN 312	17	0.00	8.947% due 31/07/2042	17,145	18,717	0.18
0.000% due 31/12/2099	3	51	0.00	4.490% due 25/05/2032	€ 11,200	13,437	0.13	Ziggo BV			
CBRE Europe Logistics Partners S.C.A. SICAV-SIF				4.500% due 19/03/2034	10,000	11,709	0.12	4.875% due 15/01/2030	5,814	5,501	0.05
3.500% due 22/09/2032	3,200	3,682	0.04	4.500% due 31/01/2050	\$ 26,100	19,836	0.19			115,361	1.13
Chile Electricity Lux MPC SARL				5.375% due 22/03/2033	9,700	9,647	0.09	LOAN PARTICIPATIONS AND ASSIGNMENTS			
5.580% due 20/10/2035	\$ 2,737	2,809	0.03	5.750% due 12/10/2110	10,000	8,425	0.08	Veon Amsterdam			
Cirsa Finance International SARL				5.850% due 02/07/2032	7,300	7,509	0.07	8.206% due 25/03/2027	6,300	6,300	0.06
4.875% due 15/10/2031	€ 5,300	6,399	0.06	6.000% due 07/05/2036	11,750	11,935	0.12	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.100% due 15/10/2032	4,900	5,812	0.06	6.350% due 09/02/2035	15,300	16,073	0.16	Domi BV			
ContourGlobal Power Holdings S.A.				6.400% due 07/05/2054	4,000	3,856	0.04	2.780% due 15/06/2056	€ 8,273	9,721	0.10
6.750% due 28/02/2030	\$ 6,350	6,556	0.06	6.625% due 29/01/2038	28,859	30,186	0.30	EMF-NL Prime BV			
Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)				6.875% due 13/05/2037	8,400	8,984	0.09	2.816% due 17/04/2041	4	5	0.00
10.000% due 31/12/2026 (b)	€ 1,261	1,370	0.01	7.375% due 13/05/2055	10,000	10,797	0.11	Jubilee Place BV			
FORESEA Holding S.A.						156,969	1.54	2.792% due 18/09/2062	4,995	5,869	0.06
7.500% due 15/06/2030	\$ 5,579	5,507	0.05	Total Mexico		289,008	2.83	2.872% due 17/09/2060	14,830	17,497	0.17
Greensaif Pipelines Bidco SARL				MONGOLIA						33,092	0.33
5.853% due 23/02/2036	4,400	4,608	0.05	SOVEREIGN ISSUES				Total Netherlands		164,202	1.61
6.103% due 23/08/2042	3,900	4,069	0.04	City of Ulaanbaatar Mongolia				NIGERIA			
6.129% due 23/02/2038	5,250	5,584	0.05	7.750% due 21/08/2027	12,900	13,297	0.13	LOAN PARTICIPATIONS AND ASSIGNMENTS			
6.510% due 23/02/2042 (k)	4,700	5,139	0.05	MOROCCO				Bank of Industry Ltd.			
Guara Norte SARL				CORPORATE BONDS & NOTES				3.754% due 23/08/2027	21,500	25,181	0.25
5.198% due 15/06/2034	2,947	2,879	0.03	OCP S.A.				SOVEREIGN ISSUES			
Intralot Capital Luxembourg S.A.				6.700% due 01/03/2036	10,325	11,086	0.11	Nigeria Government International Bond			
6.750% due 15/10/2031 (k)	€ 7,670	8,986	0.09	MULTINATIONAL				7.625% due 28/11/2047	\$ 12,100	11,461	0.11
Logicor Financing SARL				CORPORATE BONDS & NOTES				7.875% due 16/02/2032	16,300	17,073	0.17
3.250% due 13/11/2028	13,900	16,547	0.16	JetBlue Airways Corp.				8.631% due 13/01/2036	4,100	4,409	0.04
Motion Finco SARL				9.875% due 20/09/2031	9,225	9,302	0.09	9.130% due 13/01/2046	4,300	4,627	0.04
8.375% due 15/02/2032	\$ 4,400	3,955	0.04	Toucan FinCo Ltd.				9.625% due 09/06/2031	1,400	1,593	0.02
PRIO Luxembourg Holding SARL				9.500% due 15/05/2030	9,175	9,171	0.09			39,163	0.38
6.750% due 15/10/2030	9,600	9,350	0.09	Total Multinational		18,473	0.18	Total Nigeria		64,344	0.63
Raizen Fuels Finance S.A.				NETHERLANDS				NORWAY			
6.250% due 08/07/2032	1,800	1,514	0.01	ASSET-BACKED SECURITIES				CORPORATE BONDS & NOTES			
Tierra Mojada Luxembourg SARL				Contego CLO BV				TGS ASA			
5.750% due 01/12/2040	4,175	4,109	0.04	3.297% due 15/04/2038	€ 3,200	3,761	0.04	8.500% due 15/01/2030	1,800	1,886	0.02
Titanium Bondco SARL (6.250% PIK)				Hill FL BV				OMAN			
6.250% due 14/01/2031 (b)	€ 3,363	728	0.01	2.663% due 18/10/2032	2,892	3,396	0.03	SOVEREIGN ISSUES			
		100,334	0.98	Mila BV				Oman Government International Bond			
LOAN PARTICIPATIONS AND ASSIGNMENTS				2.621% due 16/09/2041	1,947	2,292	0.02	6.750% due 17/01/2048	21,300	23,507	0.23
Albion Financing SARL						9,449	0.09	PAKISTAN			
5.010% due 21/05/2031	6,946	8,275	0.08	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				ASR Nederland NV				Pakistan Government International Bond			
Eagle Funding Luxco SARL				7.000% due 07/12/2043	1,400	1,941	0.02	6.000% due 08/04/2026	16,900	16,881	0.17
5.500% due 17/08/2030	\$ 46,200	47,117	0.46	Citycon Treasury BV				6.875% due 05/12/2027	6,900	6,967	0.07
Total Luxembourg		172,454	1.69	1.625% due 12/03/2028 (k)	3,400	3,706	0.04	7.375% due 08/04/2031 (k)	1,200	1,196	0.01
MACEDONIA				Enel Finance International NV				Total Pakistan		25,044	0.25
SOVEREIGN ISSUES				5.000% due 15/06/2032	\$ 5,000	5,092	0.05	PANAMA			
North Macedonia Government International Bond				Flora Food Management BV				CORPORATE BONDS & NOTES			
3.675% due 03/06/2026	€ 5,200	6,114	0.06	6.875% due 02/07/2029	€ 10,775	12,594	0.12	Carnival Corp.			
SHARES				ING Groep NV				4.000% due 01/08/2028	11,200	11,041	0.11
MEXICO				5.750% due				5.750% due 01/08/2032	14,000	14,385	0.14
COMMON STOCKS				16/11/2026 (g)(i)	\$ 9,000	9,049	0.09			25,426	0.25
Hipotecaria Su Casita S.A. de C.V. (c)				Magnum Icc Finance BV				SOVEREIGN ISSUES			
	28,925	0	0.00	3.250% due 26/11/2031	€ 6,200	7,208	0.07	Panama Government International Bond			
CORPORATE BONDS & NOTES				Sandoz Finance BV				4.500% due 16/04/2050	2,600	2,014	0.02
Banco Actinver S.A. Institucion de Banca Multiple				3.250% due 12/09/2029	4,500	5,341	0.05	6.700% due 26/01/2036 (k)	20,600	22,214	0.22
7.250% due 31/01/2041	\$ 3,962	4,171	0.04	4.220% due 17/04/2030	1,225	1,501	0.01	6.853% due 28/03/2054 (k)	13,450	14,058	0.14
Petroleos Mexicanos				4.500% due 17/11/2033	2,300	2,863	0.03	6.875% due 31/01/2036	5,700	6,214	0.06
6.350% due 12/02/2048	4,100	3,221	0.03	Sunrise FinCo BV				7.875% due 01/03/2057	4,000	4,674	0.04
6.625% due 15/06/2035 (k)	72,500	68,843	0.67	4.875% due 15/07/2031	\$ 2,050	1,954	0.02	8.000% due 01/03/2038	1,000	1,170	0.01
6.625% due 15/06/2038	5,050	4,579	0.05	Trivium Packaging Finance BV						50,344	0.49
6.700% due 16/02/2032 (k)	21,387	21,343	0.21	8.250% due 15/07/2030	833	894	0.01	Total Panama		75,770	0.74
6.750% due 21/09/2047	21,300	17,527	0.17	VZ Secured Financing BV				SOVEREIGN ISSUES			
7.690% due 23/01/2050	13,775	12,355	0.12	5.000% due 15/01/2032	3,350	3,034	0.03				
		132,039	1.29	7.500% due 15/01/2033	25,725	26,087	0.26				
				Wintershall Dea Finance BV							
				4.357% due 03/10/2032	€ 3,400	4,001	0.04				

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PARAGUAY			
SOVEREIGN ISSUES			
Paraguay Government International Bond 6.000% due 09/02/2036	\$ 20,500	\$ 22,042	0.22
PERU			
CORPORATE BONDS & NOTES			
Credicorp Capital Sociedad Titulizadora S.A. 9.700% due 05/03/2045	PEN 12,500	3,940	0.04
10.100% due 15/12/2043	84,725	27,401	0.27
Kallpa Generacion S.A. 5.875% due 30/01/2032	\$ 2,000	2,086	0.02
Niagara Energy SAC 5.746% due 03/10/2034	4,850	4,951	0.05
		38,378	0.38
SOVEREIGN ISSUES			
Peru Government International Bond 5.350% due 12/08/2040	PEN 2,100	554	0.01
5.375% due 08/02/2035	\$ 8,400	8,601	0.08
5.400% due 12/08/2034	PEN 16,500	4,897	0.05
5.500% due 30/03/2036	\$ 17,600	17,971	0.18
6.150% due 12/08/2032	PEN 27,100	8,697	0.08
6.850% due 12/08/2035	28,200	9,043	0.09
6.950% due 12/08/2031	9,600	3,174	0.03
7.300% due 12/08/2033	77,650	26,351	0.26
8.750% due 21/11/2033	\$ 15,000	18,937	0.18
		98,225	0.96
Total Peru		136,603	1.34
PHILIPPINES			
SOVEREIGN ISSUES			
Philippines Government International Bond 5.000% due 17/07/2033	2,200	2,262	0.02
POLAND			
CORPORATE BONDS & NOTES			
ORLEN S.A. 6.000% due 30/01/2035	3,100	3,272	0.03
SOVEREIGN ISSUES			
Bank Gospodarstwa Krajowego 4.000% due 13/03/2032	€ 2,000	2,442	0.02
4.375% due 13/03/2039	5,000	5,938	0.06
5.750% due 09/07/2034	\$ 4,600	4,849	0.05
Poland Government International Bond 4.875% due 12/02/2030	22,725	23,433	0.23
5.500% due 18/03/2054	10,950	10,512	0.10
		47,174	0.46
Total Poland		50,446	0.49
PORTUGAL			
ASSET-BACKED SECURITIES			
GAMMA Sociedade de Titularizacao de Creditos 2.947% due 25/02/2034	€ 2,625	3,096	0.03
CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A. 4.750% due 15/01/2018 ^	200	55	0.00
Galp Energia SGPS S.A. 2.000% due 15/01/2026	13,400	15,733	0.15
		15,788	0.15
Total Portugal		18,884	0.18
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond 2.000% due 14/04/2033	1,500	1,434	0.01
5.250% due 10/03/2030	8,225	10,109	0.10
5.250% due 30/05/2032	4,500	5,407	0.05
5.375% due 07/06/2033	12,500	14,840	0.15
5.500% due 18/09/2028	4,000	4,972	0.05
5.625% due 22/02/2036	2,575	2,995	0.03
6.375% due 18/09/2033	16,400	20,654	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.625% due 27/09/2029	€ 14,500	\$ 18,630	0.18
Total Romania		79,041	0.77
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Arabia Government International Bond 3.450% due 02/02/2061	\$ 42,000	26,859	0.26
4.875% due 18/07/2033	21,000	21,357	0.21
5.000% due 18/01/2053	20,000	17,834	0.18
5.125% due 13/01/2028	24,000	24,532	0.24
5.375% due 13/01/2031	11,000	11,542	0.11
5.750% due 16/01/2054 (k)	8,500	8,415	0.08
Total Saudi Arabia		110,539	1.08
SENEGAL			
SOVEREIGN ISSUES			
Senegal Government International Bond 4.750% due 13/03/2028	€ 3,100	2,532	0.03
5.375% due 08/06/2037	7,800	4,987	0.05
6.250% due 23/05/2033 (k)	\$ 700	408	0.00
6.750% due 13/03/2048 (k)	2,100	1,138	0.01
7.750% due 10/06/2031	11,550	6,863	0.07
Total Senegal		15,928	0.16
SERBIA			
SOVEREIGN ISSUES			
Serbia Government International Bond 1.650% due 03/03/2033	€ 8,900	8,745	0.09
6.000% due 12/06/2034	\$ 4,450	4,613	0.04
6.500% due 26/09/2033 (k)	9,400	10,080	0.10
Total Serbia		23,438	0.23
SINGAPORE			
ASSET-BACKED SECURITIES			
Bayfront Infrastructure Capital Pte Ltd. 5.279% due 11/04/2043	842	843	0.01
CORPORATE BONDS & NOTES			
Flex Ltd. 3.750% due 01/02/2026	14,000	13,988	0.14
Seagate Data Storage Technology Pte. Ltd. 4.125% due 15/01/2031	5,318	5,079	0.05
5.750% due 01/12/2034	5,750	5,907	0.06
9.625% due 01/12/2032	8,386	9,525	0.09
Yinson Production Financial Services Pte. Ltd. 9.625% due 03/05/2029	8,150	8,548	0.08
		43,047	0.42
Total Singapore		43,890	0.43
SOUTH AFRICA			
CORPORATE BONDS & NOTES			
Sasol Financing USA LLC 6.500% due 27/09/2028	10,300	10,156	0.10
8.750% due 03/05/2029	5,600	5,706	0.05
		15,862	0.15
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Transnet SOC Ltd. 11.125% due 02/03/2028	ZAR 297,143	17,983	0.18
SOVEREIGN ISSUES			
South Africa Government International Bond 5.650% due 27/09/2047	\$ 13,700	11,608	0.11
7.100% due 19/11/2036	7,600	8,171	0.08
7.950% due 19/11/2054	2,700	2,909	0.03
8.500% due 31/01/2037	ZAR 612,400	36,741	0.36
8.875% due 28/02/2035	627,100	39,496	0.39
10.500% due 21/12/2026	16,000	996	0.01
		99,921	0.98
Total South Africa		133,766	1.31
SPAIN			
ASSET-BACKED SECURITIES			
Auto ABS Spanish Loans 2.744% due 28/09/2038	€ 14,843	17,489	0.17

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BBVA Consumer Auto 2.688% due 19/05/2042	€ 7,237	\$ 8,502	0.08
3.048% due 19/05/2042	978	1,150	0.01
BBVA Consumo FTA 2.796% due 21/08/2038	11,167	13,130	0.13
FTA Consumo Santander 2.780% due 21/01/2040	9,700	11,430	0.11
3.304% due 20/07/2038	714	842	0.01
FTA Santander Consumer Spain Auto 2.594% due 17/09/2043	2,600	3,053	0.03
2.794% due 17/09/2043	3,000	3,519	0.04
2.885% due 22/09/2039	7,086	8,344	0.08
Sabadell Consumo FT 2.721% due 22/10/2035	1,537	1,810	0.02
		69,269	0.68
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A. 6.000% due 15/01/2026 (g/i)	4,200	4,946	0.05
6.138% due 14/09/2028	\$ 14,800	15,333	0.15
Banco Santander S.A. 5.565% due 17/01/2030	3,600	3,752	0.04
6.033% due 17/01/2035	2,400	2,571	0.02
CaixaBank S.A. 6.208% due 18/01/2029	5,500	5,719	0.06
EnfraGen Energia Sur S.A.U. 8.499% due 30/06/2032	2,300	2,388	0.02
Grifols S.A. 2.250% due 15/11/2027	€ 1,150	1,348	0.01
Lorca Telecom Bondco S.A. 4.000% due 18/09/2027	283	333	0.00
5.750% due 30/04/2029	4,750	5,802	0.06
		42,192	0.41
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Subcalidora 7.769% due 14/08/2029	11,000	12,983	0.13
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Santander Residential FT 2.946% due 18/10/2068	18,000	21,156	0.21
Total Spain		145,600	1.43
SRI LANKA			
SOVEREIGN ISSUES			
Sri Lanka Government International Bond 3.100% due 15/01/2030	\$ 2,693	2,567	0.03
3.350% due 15/03/2033	5,283	4,552	0.05
3.600% due 15/06/2035	3,567	2,725	0.03
3.600% due 15/05/2036 (k)	2,476	2,258	0.02
3.600% due 15/02/2038	4,954	4,530	0.04
4.000% due 15/04/2028	2,580	2,477	0.02
Total Sri Lanka		19,109	0.19
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Banque Ouest Africaine de Developpement 6.250% due 14/10/2040	€ 6,700	7,713	0.08
SOVEREIGN ISSUES			
European Union 3.000% due 04/12/2034	41,710	48,685	0.48
3.375% due 04/10/2039	18,290	21,056	0.20
		69,741	0.68
Total Supranational		77,454	0.76
SWEDEN			
CORPORATE BONDS & NOTES			
Epiroc AB 3.625% due 28/02/2031	1,325	1,580	0.02
Samhallsbyggnadsbolaget Norden Holding AB 2.375% due 04/08/2026	2,200	2,555	0.02
Total Sweden		4,135	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SWITZERLAND				Anglian Water Services Financing PLC				8.066% due 02/04/2029			
CORPORATE BONDS & NOTES				5.375% due 10/11/2033				\$ 1,291 \$ 917 0.01			
UBS Group AG				Bardays PLC				OCS Group Holdings Ltd.			
3.869% due 12/01/2029				7.437% due 02/11/2033				9.719% due 28/11/2031			
4.125% due 15/04/2026				British Telecommunications PLC				Project Alfa			
4.194% due 01/04/2031				3.875% due 20/01/2034				4.150% due 27/02/2026 (j)			
4.703% due 05/08/2027				Burberry Group PLC				€ 1,701 1,998 0.02			
5.617% due 13/09/2030				5.750% due 20/06/2030				30,824 0.30			
Total Switzerland				Greene King Finance PLC				NON-AGENCY MORTGAGE-BACKED SECURITIES			
				5.106% due 15/03/2034				Curzon Mortgages PLC			
				HSBC Holdings PLC				5.109% due 28/07/2049			
				2.848% due 04/06/2031				Edenbrook Mortgage Funding PLC			
				3.973% due 22/05/2030				5.112% due 22/03/2057			
				5.887% due 14/08/2027				Elstree Funding			
				ICBC Standard Bank PLC				4.509% due 21/01/2065			
				20.000% due 13/12/2029				Harbour PLC			
				Informa PLC				4.959% due 28/10/2054			
				1.250% due 22/04/2028				Hops Hill PLC			
				3.250% due 23/10/2030				4.669% due 21/04/2056			
				John Lewis PLC				5.089% due 21/04/2056			
				Lloyds Banking Group PLC				London Wall Mortgage Capital PLC			
				4.976% due 11/08/2033				4.847% due 15/05/2057			
				5.087% due 26/11/2028				Pierpont BTL PLC			
				Marks & Spencer PLC				4.602% due 21/09/2061			
				3.250% due 10/07/2027				Polaris PLC			
				Mitchells & Butlers Finance PLC				4.500% due 26/02/2068			
				4.350% due 15/12/2030				Stratton Hawksmoor PLC			
				4.435% due 15/12/2030				5.334% due 25/02/2053			
				6.013% due 15/12/2030				Stratton Mortgage Funding PLC			
				6.469% due 15/09/2032				4.716% due 25/06/2049			
				National Grid PLC				Towd Point Mortgage Funding PLC			
				5.418% due 11/01/2034				4.856% due 20/07/2053			
				Nationwide Building Society				Tower Bridge Funding PLC			
				5.750% due 20/06/2027 (g)(i)				4.728% due 20/05/2066			
				Panama Infrastructure Receivable Purchaser PLC				Trinity Square PLC			
				0.000% due 05/04/2032 (d)				4.844% due 15/07/2059			
				Pinnacle Bidco PLC				5.244% due 15/07/2059			
				8.250% due 11/10/2028				165,011 1.62			
				Royalty Pharma PLC				Total United Kingdom			
				3.300% due 02/09/2040				491,353 4.81			
				Santander UK Group Holdings PLC				UNITED STATES			
				3.823% due 03/11/2028				ASSET-BACKED SECURITIES			
				4.858% due 11/09/2030				AASET Apollo Aviation Securitization			
				5.694% due 15/04/2031				5.522% due 16/02/2050			
				Smiths Group PLC				Accredited Mortgage Loan Trust			
				3.625% due 13/11/2033				4.106% due 25/09/2036			
				South West Water Finance PLC				4.791% due 25/09/2035			
				5.250% due 15/09/2031				ACE Securities Corp. Home Equity Loan Trust			
				SW Finance PLC				4.146% due 25/04/2036			
				5.750% due 19/11/2030				4.146% due 25/07/2036			
				6.875% due 07/08/2032				4.156% due 25/08/2036			
				Tesco Property Finance PLC				4.166% due 25/08/2036			
				5.744% due 13/04/2040				4.206% due 25/02/2037			
				Thames Water Super Senior Issuer PLC				4.266% due 25/02/2037			
				9.750% due 10/10/2027				4.446% due 25/02/2036			
				Vedanta Resources Finance PLC				4.506% due 25/11/2035			
				9.125% due 15/10/2032				4.641% due 25/01/2035			
				Virgin Media Secured Finance PLC				4.746% due 25/12/2034			
				4.125% due 15/08/2030				4.776% due 25/02/2036			
				4.250% due 15/01/2030				4.821% due 25/06/2034			
				Vmed O2 UK Financing PLC				ACREC LLC			
				4.000% due 31/01/2029				5.044% due 18/08/2042			
				4.500% due 15/07/2031				Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
				5.625% due 15/04/2032				4.491% due 25/12/2035			
				6.750% due 15/01/2033				4.846% due 25/03/2035			
				271,673 2.66				Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
				LOAN PARTICIPATIONS AND ASSIGNMENTS				4.716% due 25/07/2034			
				INEOS Finance PLC				4.866% due 25/09/2034			
				4.651% due 08/11/2028				4.881% due 25/01/2036			
				INEOS Quattro Holdings U.K. Ltd.				4.896% due 25/11/2034			
				6.401% due 02/04/2029				4.956% due 25/03/2035			
								Amortizing Residential Collateral Trust			
								4.846% due 25/10/2034			
								Argent Securities Trust			
								4.386% due 25/05/2036			
								750 180 0.00			

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Asset-Backed Funding Certificates Trust				3.936% due 25/01/2037	\$ 237	\$ 147	0.00	4.166% due 25/04/2036	\$ 58	\$ 40	0.00
4.066% due 25/01/2037	\$ 154	\$ 87	0.00	3.946% due 25/12/2046	209	105	0.00	4.196% due 25/04/2037	14,335	7,411	0.07
4.166% due 25/01/2037	534	301	0.00	3.986% due 25/12/2036	5,094	2,743	0.03	Morgan Stanley Mortgage Loan Trust			
4.286% due 25/01/2037	178	100	0.00	4.386% due 25/04/2036	2,520	1,722	0.02	5.380% due 25/11/2036	207	81	0.00
4.896% due 25/03/2034	202	196	0.00	Home Equity Loan Trust				6.000% due 25/02/2037	48	27	0.00
5.096% due 25/06/2037	10,245	7,352	0.07	4.186% due 25/04/2037	2,000	1,810	0.02	6.000% due 25/04/2037	9,265	3,111	0.03
Asset-Backed Pass-Through Certificates Series				Home Equity Mortgage Loan Asset-Backed Trust				New Century Home Equity Loan Trust			
4.851% due 25/07/2035	3,500	3,214	0.03	3.986% due 25/11/2036	217	205	0.00	4.206% due 25/05/2036	3	3	0.00
Bear Stearns Asset-Backed Securities Trust				4.086% due 25/04/2037	678	464	0.01	4.566% due 25/03/2035	124	125	0.00
4.851% due 25/06/2035	90	89	0.00	HSI Asset Securitization Corp. Trust				NovaStar Mortgage Funding Trust			
4.896% due 25/11/2035	24	25	0.00	4.066% due 25/12/2036	462	113	0.00	4.046% due 25/01/2037	942	313	0.00
5.096% due 25/08/2037	46	46	0.00	4.106% due 25/12/2036	9,251	3,461	0.03	4.046% due 25/03/2037	788	249	0.00
Carrington Mortgage Loan Trust				4.126% due 25/01/2037	2,630	1,899	0.02	4.146% due 25/03/2037	988	312	0.00
4.006% due 25/10/2036	605	473	0.01	4.346% due 25/07/2036	2,309	1,000	0.01	4.266% due 25/01/2037	1,124	373	0.00
4.066% due 25/01/2037	1,200	949	0.01	JPMorgan Mortgage Acquisition Trust				5.721% due 25/03/2035	252	250	0.00
4.096% due 25/10/2036	605	473	0.01	4.106% due 25/03/2037	56	56	0.00	Option One Mortgage Loan Trust			
4.106% due 25/02/2037	1,631	1,590	0.02	4.133% due 25/01/2037	428	212	0.00	4.016% due 25/05/2037	112	61	0.00
4.326% due 25/06/2036	1,546	1,499	0.02	4.146% due 25/03/2037	4,349	4,238	0.04	4.026% due 25/04/2037	987	489	0.01
Castlelake Aircraft Structured Trust				4.251% due 25/07/2036	82	81	0.00	4.096% due 25/07/2037	1,962	1,305	0.01
5.087% due 15/11/2050	19,868	19,960	0.20	Lehman ABS Mortgage Loan Trust				4.126% due 25/07/2036	12,024	7,233	0.07
Citigroup Mortgage Loan Trust, Inc.				3.936% due 25/06/2037	219	147	0.00	4.126% due 25/01/2037	131	77	0.00
4.046% due 25/05/2037	705	483	0.01	4.046% due 25/06/2037	112	75	0.00	4.386% due 25/01/2036	342	326	0.00
4.106% due 25/03/2037	775	714	0.01	Long Beach Mortgage Loan Trust				4.416% due 25/01/2036	7,092	5,740	0.06
4.166% due 25/09/2036	509	396	0.00	4.026% due 25/09/2036	13,198	3,314	0.03	4.611% due 25/08/2035	192	189	0.00
4.166% due 25/01/2037	659	222	0.00	4.386% due 25/05/2046	2,326	695	0.01	Option One Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
4.246% due 25/11/2046	323	320	0.00	4.446% due 25/02/2036	10,346	9,267	0.09	4.536% due 25/11/2035	260	253	0.00
4.266% due 25/12/2036	893	889	0.01	4.896% due 25/06/2035	309	306	0.00	Ownit Mortgage Loan Trust			
4.581% due 25/09/2035	26	26	0.00	5.121% due 25/02/2035	1,170	1,159	0.01	4.746% due 25/10/2036	96	97	0.00
Countrywide Asset-Backed Certificates Trust, Inc.				LRECS LLC				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
4.076% due 25/10/2047	131	131	0.00	5.500% due 19/08/2043	4,000	4,008	0.04	4.581% due 25/08/2035	159	161	0.00
4.286% due 25/06/2037	590	581	0.01	Lyra Music Assets Delaware LP				4.581% due 25/09/2035	2,591	2,557	0.03
4.286% due 25/09/2037	46	49	0.00	5.760% due 22/12/2064	4,994	5,059	0.05	4.671% due 25/07/2035	1,683	1,639	0.02
4.326% due 25/02/2037	2,600	2,528	0.03	MASTR Asset-Backed Securities Trust				4.896% due 25/10/2034	113	113	0.00
4.346% due 25/01/2046	5,311	5,081	0.05	4.046% due 25/08/2036	4,607	1,321	0.01	4.971% due 25/03/2035	76	75	0.00
4.366% due 25/07/2036	18	17	0.00	4.066% due 25/08/2036	1,735	613	0.01	5.646% due 25/12/2034	256	257	0.00
4.366% due 25/07/2036	1,123	1,077	0.01	4.116% due 25/08/2036	3,111	1,135	0.01	People's Choice Home Loan Securities Trust			
4.371% due 25/08/2036	2,675	2,641	0.03	4.146% due 25/03/2036	785	742	0.01	5.196% due 25/01/2035	83	82	0.00
4.406% due 25/04/2034	16	15	0.00	4.206% due 25/02/2036	304	110	0.00	People's Financial Realty Mortgage Securities Trust			
4.466% due 25/09/2037	655	555	0.01	4.326% due 25/03/2036	878	524	0.01	3.986% due 25/09/2036	942	227	0.00
4.546% due 25/03/2036	1,086	994	0.01	4.596% due 25/10/2035	240	238	0.00	Popular ABS Mortgage Pass-Through Trust			
4.566% due 25/07/2034	1	2	0.00	4.626% due 25/02/2034	363	385	0.00	4.056% due 25/01/2037	177	173	0.00
4.596% due 25/03/2034	15	16	0.00	4.746% due 25/04/2034	192	192	0.00	RAAC Trust			
4.686% due 25/10/2047	2,667	2,606	0.03	4.746% due 25/10/2035	1,325	1,251	0.01	4.446% due 25/06/2044	33	30	0.00
4.746% due 25/03/2047	45	35	0.00	MASTR Specialized Loan Trust				4.446% due 25/09/2045	23	22	0.00
4.836% due 25/02/2036	8,408	7,736	0.08	4.971% due 25/11/2035	98	94	0.00	4.546% due 25/11/2046	126	117	0.00
4.946% due 25/05/2047	640	590	0.01	Merrill Lynch Mortgage Investors Trust				5.346% due 25/09/2047	325	328	0.00
5.346% due 25/02/2035	42	42	0.00	4.010% due 25/11/2037	5,113	1,591	0.02	Renaissance Home Equity Loan Trust			
5.421% due 25/11/2034	503	508	0.01	4.146% due 25/08/2037	2,473	1,218	0.01	5.340% due 25/01/2037	1,336	407	0.00
Credit Suisse First Boston Mortgage Securities Corp.				4.746% due 25/02/2047	91	53	0.00	Residential Asset Mortgage Products Trust			
4.379% due 25/01/2032	12	11	0.00	4.896% due 25/04/2035	18	18	0.00	4.486% due 25/01/2036	315	296	0.00
Credit-Based Asset Servicing & Securitization LLC				MF1 LLC				Residential Asset Securities Corp. Trust			
3.129% due 25/07/2036	2,539	2,447	0.02	5.184% due 18/02/2043	4,400	4,411	0.04	4.106% due 25/11/2036	195	183	0.00
4.326% due 25/07/2037	150	101	0.00	Morgan Stanley ABS Capital, Inc. Trust				4.186% due 25/11/2036	47	44	0.00
DataBank Issuer LLC				3.916% due 25/10/2036	60	27	0.00	4.406% due 25/04/2036	9	9	0.00
5.180% due 27/09/2055	5,400	5,330	0.05	3.976% due 25/11/2036	280	122	0.00	4.446% due 25/02/2036	83	82	0.00
Ellington Loan Acquisition Trust				3.976% due 25/01/2037	795	368	0.00	4.506% due 25/12/2035	120	107	0.00
4.896% due 25/05/2037	1,503	1,493	0.02	3.986% due 25/10/2036	1,763	777	0.01	Saxon Asset Securities Trust			
EMC Mortgage Loan Trust				3.986% due 25/11/2036	169	81	0.00	4.146% due 25/05/2047	5,477	4,081	0.04
4.946% due 25/11/2041	3	3	0.00	3.986% due 25/05/2037	2,820	2,203	0.02	4.246% due 25/09/2047	9,544	9,021	0.09
First Franklin Mortgage Loan Trust				3.996% due 25/10/2036	156	82	0.00	4.311% due 25/03/2036	854	849	0.01
4.166% due 25/04/2036	80	79	0.00	3.996% due 25/11/2036	2,585	1,535	0.02	Securitized Asset-Backed Receivables LLC Trust			
4.326% due 25/04/2036	400	372	0.00	4.046% due 25/09/2036	3	1	0.00	4.026% due 25/07/2036	230	75	0.00
4.326% due 25/08/2036	105	101	0.00	4.066% due 25/11/2036	211	102	0.00	4.126% due 25/07/2036	556	485	0.01
4.791% due 25/03/2035	16	18	0.00	4.096% due 25/03/2037	994	425	0.01	4.346% due 25/03/2036	1,107	702	0.01
5.046% due 25/01/2035	32	32	0.00	4.166% due 25/09/2036	1,525	655	0.01	4.346% due 25/05/2036	223	121	0.00
5.271% due 25/10/2034	116	117	0.00	4.206% due 25/03/2036	79	67	0.00	4.386% due 25/03/2036	87	82	0.00
5.721% due 25/07/2034	271	273	0.00	4.466% due 25/12/2035	58	57	0.00	4.506% due 25/08/2035	75	59	0.00
First NLC Trust				4.551% due 25/12/2034	67	66	0.00	SG Mortgage Securities Trust			
2.954% due 25/05/2035	149	135	0.00	4.551% due 25/01/2035	1,380	1,359	0.01	4.266% due 25/10/2036	1,500	1,202	0.01
Fremont Home Loan Trust				4.641% due 25/03/2034	424	457	0.01	Soundview Home Loan Trust			
4.186% due 25/02/2036	779	763	0.01	4.701% due 25/03/2034	177	182	0.00	3.966% due 25/11/2036	31	8	0.00
4.186% due 25/02/2037	1,007	305	0.00	4.716% due 25/09/2035	3,254	2,745	0.03	4.311% due 25/06/2036	13,290	11,908	0.12
Greystone CRE Notes LLC				4.836% due 25/06/2035	89	89	0.00	4.326% due 25/07/2036	176	164	0.00
5.231% due 15/01/2043	17,000	17,042	0.17	5.096% due 25/07/2037	400	358	0.00	Specialty Underwriting & Residential Finance Trust			
GSAA Home Equity Trust				7.646% due 25/02/2047	550	454	0.01	3.671% due 25/02/2037	442	142	0.00
3.966% due 25/11/2036	389	94	0.00	Morgan Stanley Dean Witter Capital, Inc. Trust				4.146% due 25/11/2037	574	318	0.00
4.086% due 25/04/2047	42	39	0.00	5.196% due 25/02/2033	118	127	0.00	4.386% due 25/04/2037	104	78	0.00
4.746% due 25/08/2037	6	6	0.00	Morgan Stanley Home Equity Loan Trust							
GSAMP Trust				3.946% due 25/12/2036	1,284	616	0.01				
3.401% due 25/11/2034	206	200	0.00	4.076% due 25/04/2037	2,099	1,085	0.01				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Structured Asset Investment Loan Trust				Arthur J Gallagher & Co.				Charter Communications Operating LLC			
4.146% due 25/06/2036	\$ 5	\$ 4	0.00	5.150% due 15/02/2035	\$ 5,000	\$ 5,056	0.05	3.850% due 01/04/2061	\$ 32,900	\$ 19,634	0.19
4.446% due 25/01/2036	33	33	0.00	Ashtead Capital, Inc.				Cheniere Energy Partners LP			
4.521% due 25/11/2035	4,382	4,115	0.04	5.550% due 30/05/2033	9,600	9,910	0.10	4.000% due 01/03/2031	6,000	5,844	0.06
4.611% due 25/08/2035	2,623	2,582	0.03	5.800% due 15/04/2034	9,300	9,756	0.10	Chobani LLC			
4.746% due 25/09/2034	29	28	0.00	AT&T, Inc.				4.625% due 15/11/2028	5,000	5,019	0.05
4.776% due 25/01/2035	132	131	0.00	3.800% due 01/12/2057	12,425	8,553	0.08	Chord Energy Corp.			
4.971% due 25/07/2033	10	10	0.00	Aviation Capital Group LLC				6.750% due 15/03/2033	11,650	12,055	0.12
5.226% due 25/04/2033	11	11	0.00	4.800% due 24/10/2030	15,000	15,014	0.15	Citadel Finance LLC			
Structured Asset Securities Corp. Mortgage Loan Trust				Axalta Coating Systems LLC				5.900% due 10/02/2030	16,600	16,954	0.17
4.186% due 25/12/2036	43	42	0.00	3.375% due 15/02/2029	7,000	6,757	0.07	Citigroup, Inc.			
4.266% due 25/02/2037	84	83	0.00	Axon Enterprise, Inc.				2.572% due 03/06/2031	6,900	6,396	0.06
4.306% due 25/01/2037	1,812	1,049	0.01	6.125% due 15/03/2030	12,000	12,418	0.12	Citizens Financial Group, Inc.			
4.536% due 25/09/2035	104	100	0.00	B&G Foods, Inc.				5.253% due 05/03/2031	8,250	8,480	0.08
5.646% due 25/08/2037	7	7	0.00	8.000% due 15/09/2028	5,000	4,926	0.05	Civitas Resources, Inc.			
WaMu Asset-Backed Certificates WaMu Trust				Bank of America Corp.				9.625% due 15/06/2033	3,300	3,565	0.03
4.146% due 25/01/2037	1,253	1,104	0.01	2.592% due 29/04/2031	10,000	9,321	0.09	Cloud Software Group, Inc.			
Washington Mutual Asset-Backed Certificates Trust				3.261% due 28/01/2031	€ 7,500	8,855	0.09	6.500% due 31/03/2029	8,600	8,718	0.09
4.326% due 25/05/2036	560	445	0.01	4.571% due 27/04/2033	\$ 5,000	4,989	0.05	Clydesdale Acquisition Holdings, Inc.			
Wells Fargo Home Equity Asset-Backed Securities Trust				5.202% due 25/04/2029	16,000	16,412	0.16	6.750% due 15/04/2032	9,200	9,466	0.09
4.586% due 25/04/2034	110	110	0.00	5.288% due 25/04/2034	5,950	6,128	0.06	6.875% due 15/01/2030	7,200	7,389	0.07
		274,156	2.69	5.468% due 23/01/2035	10,000	10,421	0.10	CNO Global Funding			
				Bayer U.S. Finance LLC				4.875% due 10/12/2027	1,300	1,318	0.01
				4.375% due 15/12/2028	8,235	8,246	0.08	Cogent Communications Group LLC			
				6.125% due 21/11/2026	5,457	5,537	0.05	6.500% due 01/07/2032 (k)	8,900	8,334	0.08
				Beacon Mobility Corp.				Community Health Systems, Inc.			
				7.250% due 01/08/2030	9,675	10,125	0.10	6.000% due 15/01/2029	6,425	6,448	0.06
				Beignet Investor LLC				CoreWeave, Inc.			
				6.581% due 30/05/2049	47,090	49,793	0.50	9.000% due 01/02/2031	13,550	12,436	0.12
				BGC Group, Inc.				9.250% due 01/06/2030	4,800	4,468	0.04
				6.600% due 10/06/2029	3,500	3,655	0.04	Coty, Inc.			
				Block, Inc.				3.875% due 15/04/2026	€ 5,857	6,891	0.07
				6.000% due 15/08/2033	9,000	9,245	0.09	CQP Holdco LP			
				6.500% due 15/05/2032	17,975	18,703	0.18	5.500% due 15/06/2031	\$ 23,350	23,116	0.23
				Blue Owl Finance LLC				Crowdstrike Holdings, Inc.			
				6.250% due 18/04/2034	5,875	6,061	0.06	3.000% due 15/02/2029	10,200	9,797	0.10
				Boeing Co.				Crown Castle, Inc.			
				3.250% due 01/02/2028	7,500	7,378	0.07	2.100% due 01/04/2031	6,500	5,740	0.06
				3.950% due 01/08/2059	1,500	1,066	0.01	2.250% due 15/01/2031	4,000	3,577	0.04
				5.150% due 01/05/2030	10,700	10,998	0.11	2.500% due 15/07/2031	5,000	4,473	0.04
				5.805% due 01/05/2050	1,400	1,379	0.01	5.000% due 11/01/2028	6,500	6,606	0.06
				5.930% due 01/05/2060	10,000	9,819	0.10	CVS Health Corp.			
				6.298% due 01/05/2029	1,700	1,805	0.02	3.250% due 15/08/2029	4,305	4,157	0.04
				7.008% due 01/05/2064	1,700	1,939	0.02	DAE Funding LLC			
				Boost Newco Borrower LLC				3.375% due 20/03/2028	3,725	3,631	0.04
				7.500% due 15/01/2031	5,050	5,370	0.05	DCLI BidCo LLC			
				Booz Allen Hamilton, Inc.				7.750% due 15/11/2029	6,850	7,047	0.07
				3.875% due 01/09/2028	4,200	4,124	0.04	Dell International LLC			
				5.950% due 15/04/2035	6,000	6,220	0.06	8.100% due 15/07/2036	2,337	2,834	0.03
				British Airways Pass-Through Trust				Diamondback Energy, Inc.			
				2.900% due 15/09/2036	1,038	951	0.01	5.550% due 01/04/2035	5,000	5,141	0.05
				Brixmor Operating Partnership LP				Digital Euro Finco LLC			
				5.200% due 01/04/2032	5,400	5,533	0.05	3.750% due 15/01/2033	€ 3,800	4,417	0.04
				Broadcom, Inc.				4.250% due 20/11/2037	8,100	9,280	0.09
				2.450% due 15/02/2031	8,900	8,145	0.08	Discovery Communications LLC			
				3.187% due 15/11/2036	2,600	2,206	0.02	3.625% due 15/05/2030	\$ 2,450	2,259	0.02
				4.150% due 15/02/2028	3,600	3,614	0.04	Duke Energy Indiana LLC			
				4.350% due 15/02/2030	3,500	3,524	0.03	5.250% due 01/03/2034	9,000	9,324	0.09
				4.926% due 15/05/2037	1,242	1,226	0.01	EchoStar Corp.			
				Builders FirstSource, Inc.				10.750% due 30/11/2029	5,125	5,671	0.06
				4.250% due 01/02/2032	7,175	6,838	0.07	Edison International			
				6.375% due 01/03/2034	4,500	4,658	0.05	5.450% due 15/06/2029	3,100	3,158	0.03
				6.750% due 15/05/2035	6,550	6,856	0.07	5.750% due 15/06/2027	300	305	0.00
				Burford Capital Global Finance LLC				El Paso Natural Gas Co. LLC			
				9.250% due 01/07/2031	4,661	4,805	0.05	8.375% due 15/06/2032	1,000	1,203	0.01
				Cantor Fitzgerald LP				Ellucian Holdings, Inc.			
				7.200% due 12/12/2028	5,350	5,689	0.06	6.500% due 01/12/2029	8,300	8,484	0.08
				Carvana Co.				Encore Capital Group, Inc.			
				9.000% due 01/06/2030	7,345	7,708	0.08	6.625% due 15/04/2031	9,100	9,153	0.09
				9.000% due 01/06/2031	963	1,087	0.01	8.500% due 15/05/2030	7,575	8,152	0.08
				CCO Holdings LLC				9.250% due 01/04/2029	5,950	6,277	0.06
				4.500% due 01/05/2032	5,800	5,209	0.05	Energy Transfer LP			
				CDW LLC				4.950% due 15/05/2028	14,763	15,016	0.15
				3.569% due 01/12/2031	11,500	10,717	0.11	5.950% due 01/10/2043	200	196	0.00
				Centene Corp.				6.050% due 01/06/2041	3,811	3,864	0.04
				3.000% due 15/10/2030	5,000	4,477	0.04	6.100% due 15/02/2042	800	801	0.01
				3.375% due 15/02/2030	9,300	8,573	0.08				
				4.625% due 15/12/2029	12,200	11,842	0.12				

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
6.500% due 01/02/2042	\$ 7,140	\$ 7,542	0.07	HA Sustainable Infrastructure Capital, Inc.				Lindblad Expeditions LLC				
6.625% due 15/10/2036	800	871	0.01		6.150% due 15/01/2031	\$ 10,400	\$ 10,697	0.10	7.000% due 15/09/2030	\$ 1,160	\$ 1,211	0.01
7.500% due 01/07/2038	12,865	14,946	0.15		6.375% due 01/07/2034	5,700	5,809	0.06	Lithia Motors, Inc.			
Entergy Louisiana LLC					HAT Holdings LLC				5.500% due 01/10/2030	9,000	9,068	0.09
5.150% due 15/09/2034	8,700	8,898	0.09	3.375% due 15/06/2026	359	357	0.00	Live Nation Entertainment, Inc.				
5.350% due 15/03/2034	5,000	5,199	0.05	3.750% due 15/09/2030	2,085	1,933	0.02	3.750% due 15/01/2028	7,700	7,589	0.07	
EPR Properties				8.000% due 15/06/2027	1,431	1,486	0.01	Lseg U.S. Fin Corp.				
3.750% due 15/08/2029	3,000	2,911	0.03	HCA, Inc.				5.297% due 28/03/2034	5,000	5,167	0.05	
EQT Corp.				3.500% due 15/07/2051	5,000	3,402	0.03	Marriott International, Inc.				
4.750% due 15/01/2031	14,175	14,273	0.14	4.625% due 15/03/2052	4,100	3,351	0.03	4.625% due 15/06/2030	900	914	0.01	
Equinix Europe Financing Corp. LLC				5.500% due 01/06/2033	4,925	5,128	0.05	5.500% due 15/04/2037	10,050	10,292	0.10	
3.250% due 15/03/2031	€ 8,100	9,407	0.09	5.750% due 01/03/2035	5,000	5,251	0.05	Mars, Inc.				
3.625% due 22/11/2034	3,700	4,206	0.04	5.900% due 01/06/2053	1,775	1,740	0.02	4.800% due 01/03/2030	8,800	8,995	0.09	
Esab Corp.				Hilton Domestic Operating Co., Inc.				5.200% due 01/03/2035	5,000	5,141	0.05	
6.250% due 15/04/2029	\$ 5,150	5,302	0.05	5.875% due 15/03/2033	3,450	3,563	0.03	Marvell Technology, Inc.				
Exelon Corp.				Hologic, Inc.				5.750% due 15/02/2029	10,200	10,640	0.10	
5.450% due 15/03/2034	6,000	6,243	0.06	3.250% due 15/02/2029	7,400	7,299	0.07	Matador Resources Co.				
Expand Energy Corp.				Host Hotels & Resorts LP				6.250% due 15/04/2033	1,950	1,960	0.02	
4.750% due 01/02/2032	16,800	16,578	0.16	5.500% due 15/04/2035	10,000	10,127	0.10	Medline Borrower LP				
F&G Global Funding				Howard Midstream Energy Partners LLC				3.875% due 01/04/2029	13,500	13,190	0.13	
5.875% due 16/01/2030	2,800	2,909	0.03	6.625% due 15/01/2034	3,725	3,829	0.04	5.250% due 01/10/2029 (k)	3,725	3,747	0.04	
Fidelity National Financial, Inc.				7.375% due 15/07/2032	5,525	5,833	0.06	6.250% due 01/04/2029	4,200	4,347	0.04	
3.400% due 15/06/2030	200	191	0.00	HPS Corporate Lending Fund				Molina Healthcare, Inc.				
First Student Bidco, Inc.				5.450% due 14/01/2028	7,000	7,080	0.07	3.875% due 15/11/2030	2,000	1,858	0.02	
4.000% due 31/07/2029	6,025	5,877	0.06	Hyatt Hotels Corp.				Morgan Stanley				
Ford Motor Credit Co. LLC				5.375% due 15/12/2031	4,000	4,121	0.04	3.955% due 21/03/2035	€ 7,700	9,181	0.09	
2.386% due 17/02/2026	€ 4,200	4,937	0.05	IHG Finance LLC				4.654% due 18/10/2030	\$ 10,000	10,123	0.10	
2.700% due 10/08/2026	\$ 11,600	11,490	0.11	3.625% due 27/09/2031	€ 8,100	9,547	0.09	5.192% due 17/04/2031	3,300	3,403	0.03	
3.815% due 02/11/2027	1,200	1,182	0.01	Imola Merger Corp.				5.250% due 21/04/2034	5,000	5,149	0.05	
4.125% due 17/08/2027	6,100	6,053	0.06	4.750% due 15/05/2029	\$ 12,625	12,472	0.12	5.320% due 19/07/2035	9,575	9,860	0.10	
4.271% due 09/01/2027	1,700	1,692	0.02	Ingevity Corp.				5.664% due 17/04/2036	10,000	10,503	0.10	
4.389% due 08/01/2026	1,800	1,800	0.02	3.875% due 01/11/2028	11,700	11,442	0.11	MPH Acquisition Holdings LLC				
4.542% due 01/08/2026	1,900	1,898	0.02	Inversion Escrow Issuer LLC				5.750% due 31/12/2030	944	829	0.01	
5.850% due 17/05/2027	4,300	4,368	0.04	6.750% due 01/08/2032	10,500	10,495	0.10	MPH Acquisition Holdings LLC (6.500% Cash and 5.000% PIK)				
5.875% due 07/11/2029	9,000	9,242	0.09	ION Platform Finance U.S., Inc.				11.500% due 31/12/2030 (b)	505	535	0.01	
7.350% due 04/11/2027	1,100	1,149	0.01	5.000% due 01/05/2028	8,700	8,114	0.08	National Fuel Gas Co.				
Fortress Intermediate, Inc.				7.875% due 30/09/2032	6,450	6,128	0.06	2.950% due 01/03/2031	1,017	929	0.01	
7.500% due 01/06/2031	5,750	6,007	0.06	IQVIA, Inc.				National Grid North America, Inc.				
Freedom Mortgage Holdings LLC				5.700% due 15/05/2028	2,000	2,071	0.02	1.054% due 20/01/2031	€ 2,000	2,112	0.02	
6.875% due 01/05/2031	8,500	8,510	0.08	6.250% due 01/06/2032	12,400	12,972	0.13	3.150% due 03/06/2030	4,700	5,524	0.05	
7.875% due 01/04/2033	3,500	3,627	0.04	Jackson National Life Global Funding				3.631% due 03/09/2031	3,250	3,879	0.04	
Frontier Communications Holdings LLC				4.600% due 01/10/2029	6,400	6,424	0.06	3.724% due 25/11/2034	7,000	8,200	0.08	
5.875% due 15/10/2027	2,125	2,138	0.02	Jane Street Group				National Health Investors, Inc.				
FS KKR Capital Corp.				6.125% due 01/11/2032	10,450	10,640	0.10	5.350% due 01/02/2033	\$ 11,700	11,688	0.11	
3.125% due 12/10/2028	6,600	6,093	0.06	7.125% due 30/04/2031	15,300	16,086	0.16	National Mentor Holdings, Inc.				
6.125% due 15/01/2031	10,800	10,546	0.10	JetBlue Pass-Through Trust				10.500% due 15/12/2030	11,300	11,370	0.11	
FTAI Aviation Investors LLC				2.750% due 15/11/2033	720	647	0.01	Netflix, Inc.				
5.500% due 01/05/2028	19,750	19,810	0.19	4.000% due 15/05/2034	7,825	7,467	0.07	4.875% due 15/06/2030	11,000	11,281	0.11	
7.000% due 01/05/2031	11,925	12,567	0.12	JPMorgan Chase & Co.				Newfold Digital Holdings Group, Inc.				
GA Global Funding Trust				4.586% due 26/04/2033	5,000	5,028	0.05	11.750% due 30/04/2029	1,164	1,074	0.01	
5.400% due 13/01/2030	1,600	1,642	0.02	4.603% due 22/10/2030	4,000	4,057	0.04	Newmark Group, Inc.				
5.900% due 13/01/2035	2,400	2,462	0.02	4.995% due 22/07/2030	6,200	6,366	0.06	7.500% due 12/01/2029	3,250	3,490	0.03	
Gartner, Inc.				5.040% due 23/01/2028	4,000	4,043	0.04	NGPL PipeCo LLC				
3.625% due 15/06/2029	3,000	2,895	0.03	5.103% due 22/04/2031	2,400	2,479	0.02	7.768% due 15/12/2037	16,081	18,724	0.18	
3.750% due 01/10/2030	6,100	5,787	0.06	5.294% due 22/07/2035	7,825	8,076	0.08	NLG Global Funding				
Genesis Energy LP				5.572% due 22/04/2036	10,000	10,496	0.10	5.400% due 23/01/2030	9,300	9,564	0.09	
7.875% due 15/05/2032	2,125	2,217	0.02	5.581% due 22/04/2030	1,700	1,774	0.02	Noble Finance LLC				
8.250% due 15/01/2029	4,100	4,293	0.04	5.766% due 22/04/2035	11,000	11,728	0.12	8.000% due 15/04/2030	16,600	17,257	0.17	
Georgia Power Co.				Kilroy Realty LP				NRG Energy, Inc.				
5.250% due 15/03/2034	11,600	11,980	0.12	5.875% due 15/10/2035	7,742	7,781	0.08	4.734% due 15/10/2030	8,100	8,116	0.08	
Global Atlantic Fin Co.				Kodiak Gas Services LLC				NuStar Logistics LP				
4.400% due 15/10/2029	11,620	11,449	0.11	6.500% due 01/10/2033	3,300	3,372	0.03	5.625% due 28/04/2027	20,400	20,694	0.20	
Global Medical Response, Inc.				6.750% due 01/10/2035	3,700	3,806	0.04	Occidental Petroleum Corp.				
7.375% due 01/10/2032	5,800	6,040	0.06	Kraken Oil & Gas Partners LLC				6.625% due 01/09/2030	15,850	17,075	0.17	
GLP Capital LP				7.625% due 15/08/2029	6,650	6,592	0.06	Olympus Water U.S. Holding Corp.				
5.750% due 01/06/2028	7,720	7,949	0.08	Ladder Capital Finance Holdings LLLP				7.250% due 15/06/2031	5,000	5,137	0.05	
6.250% due 15/09/2054	3,500	3,483	0.03	5.500% due 01/08/2030	8,700	8,909	0.09	Omega Healthcare Investors, Inc.				
Goat Holdco LLC				7.000% due 15/07/2031	1,400	1,485	0.01	4.750% due 15/01/2028	200	202	0.00	
6.750% due 01/02/2032	8,700	8,942	0.09	Las Vegas Sands Corp.				OneMain Finance Corp.				
Goldman Sachs Group, Inc.				3.500% due 18/08/2026	6,500	6,474	0.06	6.750% due 15/09/2033	9,800	9,936	0.10	
2.615% due 22/04/2032	5,375	4,903	0.05	3.900% due 08/08/2029	6,875	6,717	0.07	7.125% due 15/03/2026	1,206	1,219	0.01	
5.049% due 23/07/2030	4,700	4,817	0.05	5.900% due 01/06/2027	8,250	8,419	0.08	7.125% due 15/11/2031	10,355	10,817	0.11	
5.330% due 23/07/2035	17,275	17,755	0.17	6.000% due 15/08/2029	3,475	3,631	0.04	7.125% due 15/09/2032	10,700	11,130	0.11	
5.727% due 25/04/2030	7,950	8,307	0.08	Level 3 Financing, Inc.				ONEOK, Inc.				
Gray Media, Inc.				7.000% due 31/03/2034	8,635	8,906	0.09	4.750% due 15/10/2031	4,175	4,199	0.04	
9.625% due 15/07/2032	8,400	8,724	0.09	LifePoint Health, Inc.				5.850% due 01/11/2064	2,125	1,996	0.02	
Gray Oak Pipeline LLC				11.000% due 15/10/2030	5,475	6,011	0.06					
3.450% due 15/10/2027	6,900	6,825	0.07									

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.500% due 01/09/2030	\$ 2,475	\$ 2,655	0.03	Sirius XM Radio LLC				Verizon Communications, Inc.			
Organon & Co.				4.000% due 15/07/2028	\$ 1,530	\$ 1,498	0.01	2.355% due 15/03/2032	\$ 21,975	\$ 19,372	0.19
2.875% due 30/04/2028	€ 8,350	9,546	0.09	4.125% due 01/07/2030	3,900	3,712	0.04	Versant Media Group, Inc.			
4.125% due 30/04/2028	\$ 6,325	6,190	0.06	Sixth Street Lending Partners				7.250% due 30/01/2031	5,000	5,161	0.05
Pacific Gas & Electric Co.				5.750% due 15/01/2030	10,000	10,139	0.10	VICI Properties LP			
2.100% due 01/08/2027	300	291	0.00	SLM Corp.				3.875% due 15/02/2029	2,350	2,307	0.02
2.500% due 01/02/2031	1,300	1,172	0.01	6.500% due 31/01/2030	13,325	13,812	0.14	4.500% due 15/01/2028	2,750	2,758	0.03
3.150% due 01/01/2026	8,400	8,400	0.08	Snap, Inc.				5.125% due 15/11/2031	4,000	4,054	0.04
3.300% due 15/03/2027	3,100	3,068	0.03	6.875% due 01/03/2033	11,000	11,407	0.11	5.625% due 01/04/2035	5,900	6,028	0.06
3.300% due 01/12/2027	2,900	2,857	0.03	Southern California Edison Co.				Vital Energy, Inc.			
3.300% due 01/08/2040	31,900	24,230	0.24	4.000% due 01/04/2047	7,900	5,932	0.06	7.875% due 15/04/2032 (k)	2,980	2,938	0.03
3.750% due 01/07/2028	2,350	2,322	0.02	5.200% due 01/06/2034	7,700	7,745	0.08	VMware LLC			
3.950% due 01/12/2047	800	598	0.01	Spirit Airlines Pass-Through Trust				4.700% due 15/05/2030	3,900	3,964	0.04
4.200% due 01/06/2041	1,100	918	0.01	3.375% due 15/08/2031	600	566	0.01	VoltaGrid LLC			
4.250% due 15/03/2046	2,000	1,572	0.02	4.100% due 01/10/2029	1,222	1,173	0.01	7.375% due 01/11/2030	5,750	5,700	0.06
4.450% due 15/04/2042	3,500	2,906	0.03	Sprint Capital Corp.				Warnermedia Holdings, Inc.			
4.500% due 01/07/2040	9,396	8,194	0.08	8.750% due 15/03/2032	12,000	14,520	0.14	4.279% due 15/03/2032	6,823	5,998	0.06
4.600% due 15/06/2043	3,600	3,008	0.03	Standard Industries, Inc.				5.050% due 15/03/2042	7,825	5,526	0.05
4.650% due 01/08/2028	100	101	0.00	4.750% due 15/01/2028	3,450	3,445	0.03	WBI Operating LLC			
PacifiCorp				Starwood Property Trust, Inc.				6.250% due 15/10/2030	7,200	7,248	0.07
5.300% due 15/02/2031	3,300	3,399	0.03	5.750% due 15/01/2031	17,400	17,609	0.17	6.500% due 15/10/2033	1,700	1,694	0.02
5.450% due 15/02/2034	9,000	9,134	0.09	Station Casinos LLC				Weir Group, Inc.			
Panther Escrow Issuer LLC				4.625% due 01/12/2031	3,650	3,463	0.03	5.350% due 06/05/2030	6,800	6,990	0.07
7.125% due 01/06/2031	13,000	13,479	0.13	Stonepeak Nile Parent LLC				Wells Fargo & Co.			
Paradigm Parent LLC and Paradigm Parent CO-Issuer, Inc.				7.250% due 15/03/2032	8,025	8,502	0.08	3.900% due 22/07/2032	€ 10,700	12,877	0.13
8.750% due 17/04/2032	6,800	6,167	0.06	Stryker Corp.				5.198% due 23/01/2030	\$ 3,100	3,193	0.03
PennyMac Financial Services, Inc.				3.375% due 11/09/2032	€ 1,600	1,884	0.02	5.499% due 23/01/2035 (k)	10,000	10,439	0.10
7.125% due 15/11/2030	11,250	11,870	0.12	3.625% due 11/09/2036	1,850	2,143	0.02	5.557% due 25/07/2034	5,000	5,245	0.05
Permian Resources Operating LLC				4.250% due 11/09/2029	\$ 3,050	3,068	0.03	Westinghouse Air Brake Technologies Corp.			
6.250% due 01/02/2033	4,175	4,285	0.04	Synopsis, Inc.				5.611% due 11/03/2034	3,800	3,992	0.04
Plains All American Pipeline LP				4.650% due 01/04/2028	1,400	1,420	0.01	Windstream Services LLC			
5.150% due 01/06/2042	7,177	6,582	0.06	T-Mobile USA, Inc.				7.500% due 15/10/2033	1,280	1,313	0.01
6.650% due 15/01/2037	2,090	2,277	0.02	3.500% due 11/02/2037	€ 5,000	5,636	0.06	8.250% due 01/10/2031	15,425	16,207	0.16
Post Holdings, Inc.				4.200% due 01/10/2029	\$ 2,000	2,004	0.02	WMG Acquisition Corp.			
6.250% due 15/10/2034	4,200	4,227	0.04	4.700% due 15/01/2035	8,000	7,863	0.08	3.000% due 15/02/2031	6,130	5,713	0.06
6.500% due 15/03/2036	14,700	14,732	0.14	4.950% due 15/03/2028	1,500	1,529	0.02	3.875% due 15/07/2030	3,000	2,880	0.03
Prime Security Services Borrower LLC				5.650% due 15/01/2053	2,000	1,936	0.02	Wynn Las Vegas LLC			
3.375% due 31/08/2027	8,275	8,122	0.08	Tallgrass Energy Partners LP				5.250% due 15/05/2027	700	703	0.01
5.750% due 15/04/2026	565	566	0.01	5.500% due 15/01/2028	1,150	1,155	0.01	Wynn Resorts Finance LLC			
Primo Water Holdings, Inc.				Tennessee Gas Pipeline Co. LLC				5.125% due 01/10/2029	10,950	11,022	0.11
6.250% due 01/04/2029	12,400	12,506	0.12	8.375% due 15/06/2032	1,351	1,595	0.02	7.125% due 15/02/2031	4,825	5,224	0.05
Qnity Electronics, Inc.				TopBuild Corp.				XPO, Inc.			
5.750% due 15/08/2032	2,800	2,866	0.03	3.625% due 15/03/2029	5,775	5,598	0.06	6.250% due 01/06/2028	2,475	2,528	0.02
6.250% due 15/08/2033	2,000	2,076	0.02	4.125% due 15/02/2032	8,900	8,461	0.08	Zayo Group Holdings, Inc.			
Quikrete Holdings, Inc.				TransDigm, Inc.				9.250% due 09/03/2030	524	499	0.00
6.375% due 01/03/2032	12,750	13,280	0.13	6.250% due 31/01/2034	3,300	3,426	0.03				
6.750% due 01/03/2033	5,125	5,356	0.05	6.375% due 01/03/2029	3,400	3,511	0.03				
QXO Building Products, Inc.				7.125% due 01/12/2031	7,125	7,497	0.07				
6.750% due 30/04/2032	5,775	6,036	0.06	Uber Technologies, Inc.							
Raven Acquisition Holdings LLC				4.300% due 15/01/2030	2,000	2,014	0.02				
6.875% due 15/11/2031	3,775	3,893	0.04	4.800% due 15/09/2034	4,100	4,102	0.04				
RELX Capital, Inc.				UKG, Inc.							
5.250% due 27/03/2035	5,000	5,163	0.05	6.875% due 01/02/2031	12,525	12,886	0.13				
RFNA LP				United Airlines Pass-Through Trust							
7.875% due 15/02/2030	850	868	0.01	2.700% due 01/11/2033	1,316	1,211	0.01				
RGA Global Funding				2.900% due 01/11/2029	1,922	1,843	0.02				
5.250% due 09/01/2030	8,400	8,689	0.09	3.100% due 07/01/2030	578	564	0.01				
Rio Oil Finance Trust				3.450% due 01/06/2029	649	640	0.01				
8.200% due 06/04/2028	808	837	0.01	3.450% due 07/01/2030	1,156	1,128	0.01				
9.750% due 06/01/2027	782	806	0.01	3.500% due 01/09/2031	1,526	1,476	0.01				
RLJ Lodging Trust LP				4.000% due 11/10/2027	429	429	0.00				
3.750% due 01/07/2026	3,600	3,591	0.04	4.150% due 25/02/2033	399	393	0.00				
Rocket Cos., Inc.				5.875% due 15/04/2029	14,895	15,283	0.15				
6.125% due 01/08/2030	4,800	4,964	0.05	United Airlines, Inc.							
6.500% due 01/08/2029	8,000	8,261	0.08	4.375% due 15/04/2026	7,150	7,145	0.07				
7.125% due 01/02/2032	3,650	3,842	0.04	Univision Communications, Inc.							
Rockies Express Pipeline LLC				9.375% due 01/08/2032	7,400	7,959	0.08				
4.800% due 15/05/2030	550	543	0.01	Venture Global Calcasieu Pass LLC							
4.950% due 15/07/2029	2,175	2,172	0.02	6.250% due 15/01/2030	12,600	12,765	0.13				
Rollins, Inc.				Venture Global LNG, Inc.							
5.250% due 24/02/2035	3,000	3,062	0.03	7.000% due 15/01/2030	20,000	19,263	0.19				
Sammons Financial Group, Inc.				8.125% due 01/06/2028	22,425	22,726	0.22				
6.875% due 15/04/2034	6,550	7,188	0.07	8.375% due 01/06/2031	22,475	22,363	0.22				
SBA Tower Trust				9.500% due 01/02/2029	15,182	15,745	0.15				
4.831% due 15/10/2029	21,800	21,956	0.22	Venture Global Plaquemines LNG LLC							
Selective Insurance Group, Inc.				6.125% due 15/12/2030	8,000	8,151	0.08				
5.900% due 15/04/2035	3,000	3,150	0.03	6.750% due 15/01/2036	14,375	14,731	0.14				

LOAN PARTICIPATIONS AND ASSIGNMENTS

Aligned Data Centers International LP			
7.223% due 18/12/2029	6,000	6,043	0.06
Amentum Government Services Holdings LLC			
5.716% due 29/09/2031	5,762	5,785	0.06
American Airlines, Inc.			
6.134% due 20/04/2028	65	65	0.00
American Axle & Manufacturing Holdings, Inc.			
TBD% due 24/02/2032	6,100	6,113	0.06
Avolon TLB Borrower U.S. LLC			
5.484% due 24/06/2030	27,939	28,136	0.28
Boost Newco Borrower LLC			
5.672% due 31/01/2031	1,089	1,092	0.01
Charter Communications Operating LLC			
6.235% due 15/12/2031	6,186	6,198	0.06
Cotiviti Corp.			
6.623% due 01/05/2031	17,784	17,132	0.17
6.623% due 26/03/2032	5,970	5,746	0.06
Databricks, Inc.			
TBD% due 05/01/2032	10,735	10,762	0.10
1.000% due 03/01/2031 μ	3,135	3,190	0.03
8.272% due 03/01/2031	14,165	14,413	0.14
DirectTV Financing LLC			
9.352% due 02/08/2029	5,997	6,025	0.06
Ecopetrol S.A.			
TBD% due 12/04/2029	14,000	14,055	0.14
Finastra USA, Inc.			
7.723% due 15/09/2032	10,800	10,593	0.10
10.723% due 15/09/2033	4,300	4,223	0.04

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Fortress Intermediate, Inc.				MUNICIPAL BONDS & NOTES				6.625% due 25/09/2037	\$ 40	\$ 38	0.00
6.784% due 27/06/2031	\$ 3,119	\$ 3,125	0.03	Massachusetts Port Authority Revenue Bonds,				6.711% due 25/02/2034	4	4	0.00
Global Medical Response, Inc.				Series 2011				6.746% due 25/03/2034	2	2	0.00
7.384% due 01/10/2032	3,600	3,627	0.04	6.202% due 01/07/2031	\$ 340	\$ 360	0.00	CitiMortgage Alternative Loan Trust			
Hilton Grand Vacations Borrower LLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				6.000% due 25/01/2037	35	32	0.00
5.716% due 02/08/2028	758	761	0.01	Adjustable Rate Mortgage Trust				6.000% due 25/06/2037	423	389	0.01
ION Platform Finance U.S., Inc.				3.885% due 25/01/2036	23	21	0.00	Countrywide Alternative Loan Resecuritization Trust			
7.422% due 07/10/2032	10,650	10,026	0.10	4.531% due 25/02/2036	70	44	0.00	6.000% due 25/05/2036	197	106	0.00
Kaseya, Inc.				American Home Mortgage Assets Trust				Countrywide Alternative Loan Trust			
6.716% due 20/03/2032	6,675	6,688	0.06	4.226% due 25/09/2046	1,157	1,121	0.01	4.028% due 20/02/2047	130	107	0.00
LifePoint Health, Inc.				6.750% due 25/06/2037	75	67	0.00	4.126% due 25/08/2037	270	257	0.00
7.655% due 19/05/2031	1,575	1,582	0.02	American Home Mortgage Investment Trust				4.126% due 25/04/2047	3,408	3,121	0.03
Medline Borrower LP				5.880% due 25/12/2035	703	218	0.00	4.196% due 25/08/2036	51	20	0.00
5.466% due 23/10/2030	1,580	1,588	0.02	Angel Oak Mortgage Trust				4.206% due 25/11/2036	14	19	0.00
Modena Buyer LLC				1.469% due 25/06/2065	79	76	0.00	4.226% due 25/07/2046	13	14	0.00
8.090% due 01/07/2031	4,287	4,273	0.04	Banc of America Alternative Loan Trust				4.226% due 25/09/2046	147	145	0.00
Newfold Digital Holdings Group, Inc.				6.000% due 25/06/2046	69	61	0.00	4.228% due 20/09/2046	58	61	0.00
7.784% due 30/04/2029	15,102	12,211	0.12	6.000% due 25/07/2046	75	66	0.00	4.268% due 20/03/2046	65	62	0.00
9.488% due 30/04/2029	825	779	0.01	Banc of America Funding Trust				4.268% due 20/05/2046	1,094	1,000	0.01
Olympus Water U.S. Holding Corp.				4.268% due 20/04/2047	185	157	0.00	4.268% due 20/07/2046	43	38	0.00
6.672% due 20/06/2031	446	443	0.00	4.426% due 25/07/2037	188	181	0.00	4.326% due 25/12/2046	1,386	864	0.01
Pantheon Senior Debt Secondaries				4.495% due 20/09/2047	58	51	0.00	4.346% due 25/06/2035	59	56	0.00
6.026% due 26/03/2026 (j)	3,000	3,000	0.03	4.646% due 25/05/2037	48	44	0.00	4.346% due 25/04/2036	2,878	959	0.01
Primo Brands Corp.				4.787% due 20/01/2047	161	139	0.00	4.366% due 25/07/2035	45	41	0.00
5.922% due 31/03/2028	2,844	2,856	0.03	5.138% due 20/09/2035	53	44	0.00	4.466% due 25/08/2035	62	58	0.00
Project Alfa				5.750% due 25/03/2036	41	34	0.00	4.508% due 20/11/2035	214	210	0.00
6.330% due 21/10/2026 (j)	1,941	1,941	0.02	Banc of America Mortgage Trust				5.250% due 25/06/2035	173	129	0.00
Project Hudson				4.832% due 25/02/2036	1	1	0.00	5.335% due 25/05/2036	107	103	0.00
7.730% due 29/05/2026	3,900	3,936	0.04	5.597% due 25/07/2035	4	4	0.00	5.500% due 25/02/2035	704	648	0.01
Qnity Electronics, Inc.				5.870% due 25/01/2035	20	20	0.00	5.500% due 25/11/2035	1,605	856	0.01
5.804% due 01/11/2032	6,700	6,739	0.07	6.000% due 25/10/2036	18	15	0.00	5.500% due 25/12/2035	460	271	0.00
QualityTech LP				BCAP LLC Trust				5.500% due 25/05/2036	301	100	0.00
7.284% due 30/10/2031	9,131	9,160	0.09	4.049% due 26/05/2037	3,466	3,373	0.04	5.509% due 25/01/2036	242	233	0.00
QuidelOrtho Corp.				4.286% due 25/05/2047	149	138	0.00	5.750% due 25/01/2035	122	122	0.00
7.716% due 20/08/2032	8,479	8,485	0.08	5.146% due 25/09/2047	45	41	0.00	5.750% due 25/07/2037	316	176	0.00
Quikrete Holdings, Inc.				6.250% due 26/08/2036	1,863	689	0.01	6.000% due 25/03/2035	4,175	1,858	0.02
5.966% due 10/02/2032	2,035	2,043	0.02	Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/02/2036	129	57	0.00
Raven Acquisition Holdings LLC				4.214% due 25/07/2036	14	12	0.00	6.000% due 25/03/2036	332	147	0.00
3.000% due 19/11/2031 μ	807	810	0.01	4.244% due 25/06/2047	81	73	0.00	6.000% due 25/08/2036	193	107	0.00
6.716% due 19/11/2031	3,213	3,227	0.03	4.328% due 25/05/2034	16	14	0.00	6.000% due 25/01/2037	429	353	0.01
Rockpoint Gas Storage Partners LP				4.422% due 25/02/2036	24	23	0.00	6.000% due 25/02/2037	1,990	708	0.01
6.172% due 18/09/2031	9,443	9,504	0.09	4.783% due 25/03/2035	20	18	0.00	6.000% due 25/03/2037	486	162	0.00
Spirit Airlines, Inc.				4.885% due 25/01/2035	76	73	0.00	6.000% due 25/04/2037	1,415	589	0.01
TBD% due 14/07/2026	1,577	1,571	0.01	5.031% due 25/01/2035	1	1	0.00	6.000% due 25/05/2037	194	79	0.00
TBD% due 09/12/2034	1,930	1,669	0.02	5.368% due 25/07/2034	13	12	0.00	6.000% due 25/06/2037	201	88	0.00
SS&C Technologies, Inc.				5.978% due 25/10/2035	17	17	0.00	6.000% due 25/08/2037	40	18	0.00
5.716% due 09/05/2031	8,550	8,610	0.08	6.220% due 25/06/2035	1	1	0.00	6.000% due 25/02/2047	307	145	0.00
Standard Industries, Inc.				6.273% due 25/12/2046	46	39	0.00	6.250% due 25/12/2036	238	95	0.00
5.484% due 22/09/2028	3,741	3,762	0.04	Bear Stearns ALT-A Trust				6.500% due 25/08/2032	9	9	0.00
Station Casinos LLC				4.159% due 25/08/2036	231	103	0.00	6.500% due 25/09/2037	8,783	3,076	0.03
5.716% due 14/03/2031	6,509	6,538	0.06	4.166% due 25/01/2047	99	86	0.00	6.500% due 25/11/2037	801	345	0.01
Stepstone Group Midco GmbH				4.286% due 25/04/2036	56	51	0.00	7.531% due 25/02/2036	224	185	0.00
6.599% due 26/04/2032	€ 8,325	9,264	0.09	4.397% due 25/11/2036	213	117	0.00	Countrywide Home Loan Mortgage Pass-Through Trust			
8.199% - 8.247% due				4.688% due 25/03/2036	243	139	0.00	3.883% due 25/10/2035	133	107	0.00
19/12/2031	\$ 1,244	1,167	0.01	4.791% due 25/09/2035	52	28	0.00	3.953% due 25/09/2037	17	15	0.00
Stonepeak Nile Parent LLC				4.821% due 25/07/2035	5,915	5,930	0.06	4.166% due 25/03/2037	36	31	0.00
6.162% due 09/04/2032	1,825	1,827	0.02	4.847% due 25/05/2036	327	130	0.00	4.346% due 25/03/2036	80	75	0.00
TransDigm, Inc.				Bear Stearns Structured Products, Inc. Trust				4.386% due 25/04/2046	7,069	2,025	0.02
5.966% due 22/03/2030	1,926	1,933	0.02	5.000% due 26/01/2036	62	44	0.00	4.526% due 25/03/2035	36	34	0.00
6.216% due 28/02/2031	567	570	0.01	Chase Mortgage Finance Trust				4.530% due 25/09/2047	3	3	0.00
6.216% due 19/08/2032	6,384	6,418	0.06	4.391% due 25/01/2036	141	128	0.00	4.989% due 25/04/2046	747	204	0.00
U.S. Renal Care, Inc.				4.446% due 25/02/2037	45	13	0.00	5.040% due 20/11/2035	39	32	0.00
8.831% due 28/06/2028	8,146	7,693	0.07	4.613% due 25/03/2037	35	32	0.00	5.327% due 20/12/2035	2	2	0.00
UKG, Inc.				4.789% due 25/03/2037	150	146	0.00	5.500% due 25/10/2034	286	285	0.00
6.338% due 10/02/2031	8,172	8,190	0.08	6.000% due 25/11/2036	56	23	0.00	5.500% due 25/09/2035	80	79	0.00
Versant Media Group, Inc.				6.000% due 25/03/2037	109	57	0.00	5.500% due 25/10/2035	39	19	0.00
TBD% due 23/10/2030	2,000	2,003	0.02	ChaseFlex Trust				6.000% due 25/05/2036	115	51	0.00
Vista Management Holding Inc.				4.446% due 25/07/2037	126	112	0.00	6.000% due 25/02/2037	407	280	0.00
7.735% due 01/04/2031	8,514	8,608	0.08	6.300% due 25/06/2036	46	41	0.00	6.000% due 25/03/2037	29	12	0.00
Wand NewCo, Inc.				Citicorp Mortgage Securities Trust				6.000% due 25/09/2037	24	11	0.00
6.216% due 30/01/2031	3,235	3,242	0.03	6.000% due 25/09/2037	15	16	0.00	6.250% due 25/09/2036	616	217	0.00
X Corp.				Citigroup Mortgage Loan Trust, Inc.				6.500% due 25/11/2036	151	39	0.00
10.448% due 26/10/2029	14,797	14,570	0.14	4.058% due 25/09/2037	9	9	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
		324,010	3.17	4.093% due 25/10/2046	45	40	0.00	5.642% due 25/06/2033	8	7	0.00
				4.457% due 25/09/2037	50	47	0.00	6.000% due 25/01/2036	191	116	0.00
				4.765% due 25/03/2037	2,320	2,142	0.02	6.500% due 25/04/2033	0	0	0.00
				5.044% due 25/07/2046	131	124	0.00	Credit Suisse Mortgage Capital Certificates			
				5.750% due 25/09/2035	4	4	0.00	3.623% due 25/10/2043	503	493	0.01
								3.840% due 28/04/2037	96	90	0.00
								5.138% due 27/09/2035	895	795	0.01
								Credit Suisse Mortgage Capital Mortgage-Backed Trust			
								6.000% due 25/07/2036	699	305	0.01

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS				7.000% due 31/03/2038 ^	\$ 44,992	\$ 13,340	0.13	7.401% due 05/08/2026 (d)(e) ZAR	88,400	\$ 5,143	0.05
U.S. Treasury Bonds				7.650% due 21/04/2025 ^	2,800	795	0.01			28,083	0.28
4.000% due 15/11/2042	\$ 98,500	\$ 90,314	0.88	8.250% due 13/10/2024 ^	14,300	4,061	0.04	Total Short-Term Instruments		64,378	0.63
4.125% due 15/08/2044	222,500	204,274	2.00	9.250% due 15/09/2027 ^	2,300	768	0.01	Total Transferable Securities		\$ 10,467,685	102.55
4.625% due 15/05/2044	19,900	19,545	0.19	9.250% due 07/05/2028 ^	10,613	3,386	0.03	SHARES			
4.875% due 15/08/2045	1,651	1,667	0.02			23,056	0.23	INVESTMENT FUNDS			
U.S. Treasury Notes				Total Venezuela		42,679	0.42	COLLECTIVE INVESTMENT SCHEMES			
4.250% due 15/08/2035	2,588	2,607	0.03	SHORT-TERM INSTRUMENTS				PIMCO Funds:			
		318,407	3.12	SHORT-TERM NOTES				Global Investors Series plc - US Short-Term Fund (h)	37,932,657	388,431	3.80
SHARES				NIGERIA TREASURY BILLS				PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	34,372,416	342,813	3.36
WARRANTS				21.883% due 30/06/2026 (d)(e)	NGN 16,700,000	10,472	0.10			731,244	7.16
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	195,915	16	0.00	33.126% due 12/06/2026 (d)(e)	12,098,577	7,661	0.07	EXCHANGE-TRADED FUNDS			
Total United States		5,133,768	50.29	33.156% due 11/06/2026 (d)(e)	12,109,626	7,672	0.08	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (h)	2,698,640	270,565	2.65
						25,805	0.25	Total Investment Funds		\$ 1,001,809	9.81
UZBEKISTAN				SOUTH AFRICA TREASURY BILLS							
SOVEREIGN ISSUES				7.252% due 20/05/2026 (d)(e)	ZAR 153,900	9,073	0.09				
Republic of Uzbekistan International Bond				7.304% due 19/08/2026 (d)(e)	176,180	10,226	0.10				
5.375% due 29/05/2027	€ 5,100	6,126	0.06	7.328% due 06/05/2026 (d)(e)	61,600	3,641	0.04				
VENEZUELA											
CORPORATE BONDS & NOTES											
Petroleos de Venezuela S.A.											
5.375% due 12/04/2027 ^	\$ 42,309	9,921	0.10								
5.500% due 12/04/2037 ^	33,041	7,732	0.07								
6.000% due 16/05/2024 ^	8,400	1,970	0.02								
		19,623	0.19								
SOVEREIGN ISSUES											
Venezuela Government International Bond											
6.000% due 09/12/2020 ^	2,651	706	0.01								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	3.670%	31/12/2025	02/01/2026	\$ 5,100	U.S. Treasury Notes 4.500% due 15/11/2033	\$ (5,202)	\$ 5,100	\$ 5,101	0.05
CEW	2.230	29/12/2025	14/01/2026	CAD 20,000	Province of Quebec 4.400% due 01/12/2055	(14,829)	14,591	14,610	0.14
FICC	3.820	31/12/2025	02/01/2026	\$ 80,900	U.S. Treasury Notes 4.375% due 31/12/2029	(82,518)	80,900	80,917	0.80
Total Repurchase Agreements						\$ (102,549)	\$ 100,591	\$ 100,628	0.99

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2026	156	\$ 20	0.00
Canada Government 10-Year Bond March Futures	Long	03/2026	426	(392)	(0.01)
Euro-Bobl March Futures	Long	03/2026	1,861	(1,811)	(0.02)
Euro-Bund 10-Year Bond March Futures	Long	03/2026	666	(1,363)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	109	(296)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	443	640	0.01
Euro-Schatz March Futures	Long	03/2026	1,739	(303)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	3,091	(45)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	8,679	(1,938)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	4,682	(1,378)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	4,916	(1,761)	(0.02)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	1,222	(998)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2026	1,383	1,499	0.01
				\$ (8,126)	(0.08)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (8,126)	(0.08)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 12,800	\$ (183)	0.00
AT&T, Inc.	1.000	20/06/2028	4,400	86	0.00
Boeing Co.	1.000	20/12/2026	500	6	0.00
Boeing Co.	1.000	20/06/2027	1,200	9	0.00
Carnival Corp.	1.000	20/12/2028	6,200	1,480	0.02
Charter Communications, Inc.	5.000	20/12/2027	11,800	5	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	800	(19)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	6,900	(111)	0.00
General Electric Co.	1.000	20/06/2026	35,000	(106)	0.00
General Electric Co.	1.000	20/12/2026	4,300	(10)	0.00
General Motors Co.	5.000	20/06/2026	4,200	(694)	(0.01)
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 10,000	150	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2031	800	25	0.00
Marks & Spencer PLC	1.000	20/12/2028	11,000	1,068	0.01
Volkswagen International Finance NV	1.000	20/06/2029	7,200	36	0.00
				\$ 1,742	0.02

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-42 5-Year Index	1.000%	20/12/2029	\$ 30,850	\$ 949	0.01
CDX.EM-44 5-Year Index	1.000	20/12/2030	56,200	673	0.01
CDX.HY-43 5-Year Index	5.000	20/12/2029	108,930	(126)	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	20,750	107	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	562,500	829	0.01
CDX.IG-44 5-Year Index	1.000	20/06/2030	174,500	107	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	796,700	326	0.00
				\$ 2,865	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.250%	18/06/2030	\$ 269,000	\$ 11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	114,700	(2,642)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	79,900	(74)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	26,375	702	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	2,600	60	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	8,000	66	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	8,000	51	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	13,669	24	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.735	15/08/2035	112,600	309	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.736	15/08/2035	37,600	102	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.749	15/08/2035	110,900	187	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	517,200	(32)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	65,200	702	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	175,400	3,942	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	122,500	766	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	5,500	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	5,900	(28)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	5,600	(31)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	5,300	(34)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	2,300	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	10,900	(94)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	7,100	(89)	0.00
Pay	1-Year BRL-CDI	12.867	02/01/2031	BRL 184,400	(710)	(0.01)
Pay	1-Year BRL-CDI	12.905	02/01/2029	24,900	(32)	0.00
Pay	1-Year BRL-CDI	13.258	02/01/2029	221,500	128	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	251,700	(238)	0.00
Pay	1-Year BRL-CDI	13.310	02/01/2029	52,600	10	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	26,600	(20)	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	175,000	48	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	42,200	(36)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	380,300	(319)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.500	19/06/2029	CAD 91,700	2,876	0.03
Pay ⁽³⁾	6-Month AUD-BBR-BBSW	4.250	18/03/2036	AUD 81,800	(2,681)	(0.03)
Pay ⁽³⁾	6-Month AUD-BBR-BBSW	4.750	20/12/2033	285,000	(3,115)	(0.03)
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	CZK 512,000	(126)	0.00
Receive	6-Month CZK-PRIBOR	3.575	03/07/2030	460,236	(147)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	€ 4,400	(19)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	3,200	99	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	3,200	64	0.00

Schedule of Investments Diversified Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750%	18/03/2036	€ 101,700	\$ (761)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	57,400	1,199	0.01
					\$ 87	0.00
Total Centrally Cleared Financial Derivative Instruments					\$ 4,694	0.05

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

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

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

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus TRY	TRY 47.700	09/02/2026	6,600	\$ (120)	\$ (41)	0.00

- (1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2028	\$ 23,600	\$ (467)	\$ 562	\$ 95	0.00
	South Africa Government International Bond	1.000	20/06/2028	22,000	(1,915)	2,106	191	0.00
BPS	Brazil Government International Bond	1.000	20/12/2028	23,700	(458)	553	95	0.00
	Mexico Government International Bond	1.000	20/06/2026	12,600	70	(20)	50	0.00
BRC	Indonesia Government International Bond	1.000	20/06/2031	61,600	(2,646)	3,399	753	0.01
	Panama Government International Bond	1.000	20/12/2030	7,450	(92)	12	(80)	0.00
CBK	Petroleos Mexicanos	1.000	20/12/2026	2,200	(21)	6	(15)	0.00
DUB	Eskom	4.650	30/06/2029	5,000	0	292	292	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 7,400	(47)	233	186	0.00
	Argentina Government International Bond	5.000	20/06/2027	\$ 3,200	(288)	269	(19)	0.00
	Petroleos Mexicanos	4.850	07/05/2026	10,150	0	82	82	0.00
	SoftBank Group Corp.	1.000	20/06/2026	19,200	(163)	105	(58)	0.00
JPM	Panama Government International Bond	1.000	20/12/2030	7,800	(99)	15	(84)	0.00
	Turkey Government International Bond	1.000	20/12/2029	8,100	(601)	402	(199)	0.00
MYC	Argentina Government International Bond	5.000	20/06/2027	2,500	(200)	185	(15)	0.00
	South Africa Government International Bond	1.000	20/06/2028	22,400	(1,303)	1,497	194	0.00
					\$ (8,230)	\$ 9,698	\$ 1,468	0.01

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 7,700	\$ 1,755	\$ 58	\$ 1,813	0.02
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	960	220	6	226	0.00
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	2,060	467	18	485	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	6,150	1,404	43	1,447	0.01
					\$ 3,846	\$ 125	\$ 3,971	0.04

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 27	¥ 4,137	\$ 0	\$ 0	\$ 0	0.00
	01/2026	BRL 23,933	\$ 4,349	0	(18)	(18)	0.00
BOA	01/2026	COP 3,151,331	827	0	0	0	0.00
	01/2026	€6,560	7,697	0	(11)	(11)	0.00
	01/2026	INR 6,391	70	0	(1)	(1)	0.00
	01/2026	PLN 3,834	1,046	0	(20)	(20)	0.00
	01/2026	\$ 4,419	BRL 23,933	0	(52)	(52)	0.00
	01/2026	38,271	€ 32,484	60	(164)	(104)	0.00
	01/2026	523	TWD 16,510	2	0	2	0.00
	01/2026	2,080	ZAR 34,679	10	0	10	0.00
	02/2026	COP 868,469	\$ 225	0	(1)	(1)	0.00
	02/2026	ILS 8,260	2,593	1	0	1	0.00
	02/2026	\$ 5,213	BRL 29,132	63	0	63	0.00
	03/2026	COP 11,086,698	\$ 2,885	27	0	27	0.00
	03/2026	KZT 137,474	263	0	(4)	(4)	0.00
	05/2026	ZAR 150,456	8,704	0	(287)	(287)	0.00
	08/2026	170,515	9,789	0	(329)	(329)	0.00
BPS	01/2026	AUD 62,716	40,766	0	(1,059)	(1,059)	(0.01)
	01/2026	BRL 332,486	60,426	0	(250)	(250)	0.00
	01/2026	CHF 931	1,182	6	0	6	0.00
	01/2026	PLN 2,414	656	0	(16)	(16)	0.00
	01/2026	TWD 1,427,348	45,740	329	0	329	0.00
	01/2026	\$ 61,010	BRL 332,486	0	(335)	(335)	0.00
	01/2026	8,625	CNH 60,344	22	0	22	0.00
	01/2026	357	COP 1,356,379	0	(2)	(2)	0.00
	01/2026	1,767	€ 1,500	0	(5)	(5)	0.00
	01/2026	922	IDR 15,429,417	2	0	2	0.00
	01/2026	57,990	INR 5,248,013	346	0	346	0.00
	01/2026	4,491	PLN 16,167	6	0	6	0.00
	01/2026	13,345	TWD 420,188	18	(1)	17	0.00
	01/2026	4,486	ZAR 74,803	22	0	22	0.00
	01/2026	ZAR 31,616	\$ 1,890	0	(16)	(16)	0.00
	02/2026	\$ 2,546	INR 229,403	0	0	0	0.00
	02/2026	6,362	TWD 199,682	0	(17)	(17)	0.00
	03/2026	CZK 11,936	\$ 574	0	(7)	(7)	0.00
	05/2026	ZAR 62,380	3,526	0	(205)	(205)	0.00
	06/2026	\$ 368	KWD 113	0	0	0	0.00
	07/2026	827	253	0	(2)	(2)	0.00
	05/2030	KWD 4,881	\$ 16,809	590	0	590	0.01
BRC	01/2026	€ 4,840	5,619	0	(67)	(67)	0.00
	01/2026	ILS 3,608	1,125	0	(7)	(7)	0.00
	01/2026	KRW 10,393,229	7,076	0	(134)	(134)	0.00
	01/2026	SGD 6	5	0	0	0	0.00
	01/2026	\$ 1,079	AUD 1,615	0	(2)	(2)	0.00
	01/2026	2,155	CAD 2,988	26	0	26	0.00
	01/2026	358	PLN 1,304	5	0	5	0.00
	01/2026	ZAR 64,630	\$ 3,731	0	(164)	(164)	0.00
	02/2026	ILS 3,583	1,112	0	(12)	(12)	0.00
	02/2026	\$ 25,136	TRY 1,143,915	657	0	657	0.01
	03/2026	30,048	1,369,762	348	0	348	0.00
	12/2026	ZAR 7,627	\$ 433	0	(15)	(15)	0.00
BSH	01/2026	PEN 96	27	0	(1)	(1)	0.00
	01/2026	\$ 12,044	¥ 1,874,554	0	(76)	(76)	0.00
	01/2026	29	PEN 96	0	0	0	0.00
	02/2026	COP 2,826,504	\$ 737	3	(1)	2	0.00
	02/2026	PEN 25,487	7,289	0	(278)	(278)	0.00
	03/2026	21,955	6,468	0	(44)	(44)	0.00
CBK	01/2026	AUD 2,785	1,847	0	(11)	(11)	0.00
	01/2026	BRL 369,532	66,558	0	(878)	(878)	(0.01)
	01/2026	COP 31,605,962	8,331	48	(9)	39	0.00
	01/2026	€ 15,910	18,553	0	(140)	(140)	0.00
	01/2026	£ 4,780	6,323	0	(107)	(107)	0.00
	01/2026	ILS 5	2	0	0	0	0.00
	01/2026	INR 5,048	57	1	0	1	0.00
	01/2026	NOK 4,368	428	0	(5)	(5)	0.00
	01/2026	NZD 37,174	21,606	222	0	222	0.00
	01/2026	PEN 96	29	0	0	0	0.00
	01/2026	SEK 4,430	471	0	(10)	(10)	0.00
	01/2026	SGD 13,664	10,600	0	(32)	(32)	0.00
	01/2026	\$ 1,018	AUD 1,534	5	0	5	0.00
	01/2026	67,244	BRL 369,532	254	(62)	192	0.00
	01/2026	6,977	CNH 48,710	8	0	8	0.00
	01/2026	1,638	COP 6,175,307	0	(4)	(4)	0.00
	01/2026	12,204	€ 10,428	48	0	48	0.00
	01/2026	28	PEN 96	0	0	0	0.00
	01/2026	27,226	PLN 98,153	74	0	74	0.00
	01/2026	9	THB 304	0	0	0	0.00
	01/2026	605	TWD 19,101	2	0	2	0.00
	01/2026	777	ZAR 13,156	16	0	16	0.00
	01/2026	ZAR 371,092	\$ 21,721	0	(642)	(642)	(0.01)
	02/2026	COP 124,384,138	31,969	0	(382)	(382)	(0.01)

Schedule of Investments Diversified Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	02/2026	ILS 6,538	\$ 2,057	\$ 5	\$ 0	\$ 5	0.00
	02/2026	\$ 159	TWD 4,978	0	(1)	(1)	0.00
	03/2026	COP 8	\$ 0	0	0	0	0.00
	03/2026	PEN 23,967	7,091	0	(18)	(18)	0.00
	04/2026	COP 3,064,566	794	6	0	6	0.00
	04/2026	\$ 66,558	BRL 377,705	952	0	952	0.01
	11/2026	PEN 14,713	\$ 4,301	0	(16)	(16)	0.00
	01/2026	ILS 5,994	1,863	0	(17)	(17)	0.00
	01/2026	INR 1,901	21	0	0	0	0.00
	01/2026	\$ 3,414	ILS 10,894	3	0	3	0.00
	01/2026	2,693	KRW 3,941,564	42	0	42	0.00
	01/2026	1,877	ZAR 31,555	25	0	25	0.00
	01/2026	ZAR 115,348	\$ 6,620	0	(331)	(331)	0.00
	02/2026	ILS 10,891	3,414	0	(3)	(3)	0.00
	02/2026	\$ 195	HUF 64,276	1	0	1	0.00
	02/2026	150	NGN 228,526	7	0	7	0.00
	02/2026	215	TWD 6,720	0	(1)	(1)	0.00
	03/2026	KZT 185,946	\$ 360	0	0	0	0.00
	03/2026	\$ 4,652	KZT 2,582,090	326	0	326	0.00
	06/2026	KZT 1,110,453	\$ 2,066	0	(26)	(26)	0.00
	09/2026	UZS 20,234,470	1,588	0	(9)	(9)	0.00
	12/2026	26,478,694	2,038	0	(11)	(11)	0.00
	12/2026	ZAR 10,173	577	0	(20)	(20)	0.00
FAR	01/2026	AUD 127,872	83,055	0	(2,222)	(2,222)	(0.02)
	01/2026	BRL 17,912	3,226	0	(43)	(43)	0.00
	01/2026	CAD 20,839	15,239	33	(5)	28	0.00
	01/2026	PEN 26,869	7,904	0	(80)	(80)	0.00
	01/2026	PLN 4,119	1,119	0	(27)	(27)	0.00
	01/2026	SGD 14	11	0	0	0	0.00
	01/2026	\$ 3,255	BRL 17,912	13	0	13	0.00
	01/2026	848	CNH 5,969	8	0	8	0.00
	01/2026	1,808	ILS 5,796	11	0	11	0.00
	01/2026	1,934	PLN 7,048	26	0	26	0.00
	01/2026	1,883	ZAR 31,587	21	0	21	0.00
	01/2026	ZAR 79,865	\$ 4,645	0	(168)	(168)	0.00
	02/2026	ILS 5,795	1,808	0	(11)	(11)	0.00
	02/2026	PEN 15,502	4,568	0	(36)	(36)	0.00
	02/2026	\$ 3,226	BRL 18,047	42	0	42	0.00
	03/2026	PEN 139,337	\$ 41,210	0	(116)	(116)	0.00
	01/2026	CHF 2,671	3,332	0	(43)	(43)	0.00
	01/2026	CNH 312,483	44,402	0	(409)	(409)	(0.01)
	01/2026	NGN 435,046	297	0	(4)	(4)	0.00
	01/2026	SGD 14	11	0	0	0	0.00
	01/2026	\$ 302	NGN 435,046	0	(1)	(1)	0.00
	01/2026	1,733	PLN 6,333	28	0	28	0.00
	01/2026	ZAR 165,953	\$ 9,691	0	(310)	(310)	0.00
GLM	02/2026	COP 2,109,953	555	5	0	5	0.00
	03/2026	BRL 83,907	15,143	30	0	30	0.00
	03/2026	COP 1,144,953	297	0	0	0	0.00
	03/2026	\$ 83	BRL 457	0	(1)	(1)	0.00
	04/2026	34,373	MXN 626,290	107	0	107	0.00
	08/2026	ZAR 90,208	\$ 5,060	0	(298)	(298)	0.00
	01/2026	CAD 56,035	40,787	0	(115)	(115)	0.00
	01/2026	IDR 41,235,307	2,471	2	0	2	0.00
	01/2026	ILS 53,236	16,629	0	(73)	(73)	0.00
	01/2026	INR 803	9	0	0	0	0.00
	01/2026	NZD 3,516	2,043	21	0	21	0.00
	01/2026	PLN 3,921	1,067	0	(23)	(23)	0.00
	01/2026	\$ 9,829	CNH 69,110	81	0	81	0.00
	01/2026	35,320	MXN 656,921	1,128	0	1,128	0.01
	01/2026	1,249	PLN 4,614	34	0	34	0.00
	01/2026	ZAR 21,768	\$ 1,268	0	(43)	(43)	0.00
	02/2026	COP 206,692,513	52,928	0	(859)	(859)	(0.01)
	02/2026	\$ 54,534	BRL 300,200	0	(164)	(164)	0.00
	03/2026	COP 309	\$ 0	0	0	0	0.00
	06/2027	UZS 2,828,286	210	0	(1)	(1)	0.00
	01/2026	AUD 55,200	36,805	0	(8)	(8)	0.00
	01/2026	CAD 5,874	4,262	0	(26)	(26)	0.00
	01/2026	CHF 5,796	7,308	0	(14)	(14)	0.00
MBC	01/2026	€ 1,506,278	1,748,522	0	(21,279)	(21,279)	(0.21)
	01/2026	£ 2,099	2,820	0	(4)	(4)	0.00
	01/2026	¥ 7,772,400	50,001	379	0	379	0.00
	01/2026	NOK 1,515	150	0	0	0	0.00
	01/2026	NZD 9,375	5,401	13	(5)	8	0.00
	01/2026	SGD 64,846	49,977	0	(479)	(479)	(0.01)
	01/2026	\$ 2,695	AUD 4,018	0	(16)	(16)	0.00
	01/2026	3,483	CAD 4,902	95	0	95	0.00
	01/2026	5,274	€ 4,489	14	(13)	1	0.00
	01/2026	36,191	£ 27,087	243	0	243	0.00
	01/2026	659	¥ 102,654	0	(4)	(4)	0.00
	01/2026	807	TWD 25,464	3	0	3	0.00
	01/2026	AUD 37	\$ 25	0	0	0	0.00
	01/2026	£ 40	54	0	0	0	0.00
MYI							

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
NSL	01/2026	ILS 12	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2026	PLN 9	\$ 3	0	0	0	0.00
	01/2026	SGD 137	107	0	0	0	0.00
	01/2026	\$ 31	AUD 46	0	0	0	0.00
	01/2026	422	€ 359	0	0	0	0.00
	01/2026	3,555	£ 2,638	0	(6)	(6)	0.00
	01/2026	0	¥ 23	0	0	0	0.00
	01/2026	133	SGD 171	0	0	0	0.00
	01/2026	1,009	ZAR 17,346	37	0	37	0.00
	02/2026	ILS 13,042	\$ 4,050	0	(42)	(42)	0.00
	02/2026	\$ 181	NGN 272,209	6	0	6	0.00
	04/2026	26,386	MXN 480,683	77	0	77	0.00
	01/2026	4,415	KRW 6,461,298	67	0	67	0.00
	01/2026	319	TRY 14,407	13	0	13	0.00
	03/2026	TRY 4,485	\$ 98	0	(1)	(1)	0.00
	03/2026	\$ 404	TRY 18,498	4	0	4	0.00
	01/2026	INR 32,755	\$ 360	0	(4)	(4)	0.00
	01/2026	¥ 1,438,000	9,206	25	0	25	0.00
	01/2026	\$ 1,403	CAD 1,953	23	0	23	0.00
	01/2026	1,689	CNH 11,901	18	0	18	0.00
SCX	01/2026	1,535	IDR 25,664,441	2	0	2	0.00
	01/2026	9,350	¥ 1,454,134	0	(67)	(67)	0.00
	01/2026	925	NGN 1,421,523	59	0	59	0.00
	01/2026	2,444	TWD 76,427	0	(14)	(14)	0.00
	11/2026	NGN 1,205,094	\$ 745	0	(2)	(2)	0.00
	01/2026	£ 271,455	357,700	0	(7,417)	(7,417)	(0.07)
	01/2026	\$ 34,781	¥ 5,439,693	0	(51)	(51)	0.00
	01/2026	3,706	PEN 12,491	7	0	7	0.00
	03/2026	MXN 3,422	\$ 183	0	(6)	(6)	0.00
	03/2026	PEN 12,520	3,706	0	(7)	(7)	0.00
UAG	03/2026	\$ 0	MXN 9	0	0	0	0.00
	03/2026	67	PEN 225	0	0	0	0.00
	01/2026	4,782	PLN 17,253	23	(6)	17	0.00
	01/2026	ZAR 112,823	\$ 6,487	0	(312)	(312)	0.00
	03/2026	COP 32,551,082	8,287	0	(149)	(149)	0.00
				\$ 7,286	\$ (41,322)	\$ (34,036)	(0.33)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 8,055	AUD 12,414	\$ 224	\$ 0	\$ 224	0.00
BOA	01/2026	AUD 354	\$ 234	0	(2)	(2)	0.00
	01/2026	\$ 235	AUD 363	8	0	8	0.00
BPS	01/2026	AUD 120	\$ 79	0	(1)	(1)	0.00
BRC	01/2026	194	130	0	0	0	0.00
BSH	01/2026	\$ 9,767	AUD 15,168	348	0	348	0.01
CBK	01/2026	AUD 593	\$ 394	0	(1)	(1)	0.00
	01/2026	\$ 251	AUD 382	4	0	4	0.00
FAR	01/2026	AUD 10	\$ 6	0	0	0	0.00
MBC	01/2026	43	29	0	0	0	0.00
	01/2026	\$ 14	AUD 22	0	0	0	0.00
SCX	01/2026	AUD 115	\$ 75	0	(2)	(2)	0.00
	01/2026	\$ 3,261	AUD 5,057	112	0	112	0.00
WST	01/2026	7,450	11,550	253	0	253	0.00
				\$ 949	\$ (6)	\$ 943	0.01

As at 31 December 2025, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 65,204	CAD 90,905	\$ 1,151	\$ 0	\$ 1,151	0.01
BPS	01/2026	631	865	0	0	0	0.00
CBK	01/2026	70,279	98,905	1,914	0	1,914	0.02
MBC	01/2026	68,531	96,452	1,873	0	1,873	0.02
				\$ 4,938	\$ 0	\$ 4,938	0.05

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 487	CHF 390	\$ 6	\$ 0	\$ 6	0.00
BPS	01/2026	9,406	7,542	122	0	122	0.00
CBK	01/2026	33	26	0	0	0	0.00

Schedule of Investments Diversified Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	01/2026	\$ 9,980	CHF 8,003	\$ 130	\$ 0	\$ 130	0.00
GLM	01/2026	9,975	7,998	128	0	128	0.00
MBC	01/2026	162	129	1	0	1	0.00
SSB	01/2026	CHF 39	\$ 49	0	0	0	0.00
UAG	01/2026	119	149	0	(1)	(1)	0.00
				\$ 387	\$ (1)	\$ 386	0.00

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Income, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 1,368	\$ 1,609	\$ 3	\$ (1)	\$ 2	0.00
BPS	01/2026	3,909	4,587	1	(7)	(6)	0.00
	01/2026	\$ 310	€ 263	0	(1)	(1)	0.00
BRC	01/2026	€ 8,158	\$ 9,580	0	(5)	(5)	0.00
	01/2026	\$ 867,335	€ 747,032	10,390	0	10,390	0.10
CBK	01/2026	€ 3,986	\$ 4,655	0	(29)	(29)	0.00
	01/2026	\$ 22,045	€ 18,915	179	0	179	0.00
MBC	01/2026	€ 2,596	\$ 3,048	0	(3)	(3)	0.00
	01/2026	\$ 937,011	€ 807,154	11,375	(19)	11,356	0.11
SCX	01/2026	€ 517	\$ 601	0	(6)	(6)	0.00
SOG	01/2026	\$ 919,528	€ 794,230	13,654	0	13,654	0.14
UAG	01/2026	€ 609	\$ 713	0	(3)	(3)	0.00
				\$ 35,602	\$ (74)	\$ 35,528	0.35

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 198,937	£ 151,916	\$ 5,396	\$ 0	\$ 5,396	0.05
BOA	01/2026	£ 117	\$ 158	1	0	1	0.00
BPS	01/2026	\$ 46	£ 35	1	0	1	0.00
BRC	01/2026	£ 43	\$ 58	0	0	0	0.00
	01/2026	\$ 214,874	£ 164,338	6,167	0	6,167	0.06
CBK	01/2026	£ 11	\$ 14	0	0	0	0.00
	01/2026	\$ 5,292	£ 3,999	86	0	86	0.00
MBC	01/2026	£ 2,913	\$ 3,912	0	(6)	(6)	0.00
	01/2026	\$ 1,986	£ 1,488	15	0	15	0.00
MYI	01/2026	£ 127	\$ 169	0	(2)	(2)	0.00
SOG	01/2026	\$ 217,844	£ 166,338	5,887	0	5,887	0.06
SSB	01/2026	17,122	13,084	477	0	477	0.01
				\$ 18,030	\$ (8)	\$ 18,022	0.18

As at 31 December 2025, the Administrative JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 26	¥ 4,011	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2026	700	109,058	0	(4)	(4)	0.00
MYI	01/2026	428	66,717	0	(3)	(3)	0.00
SCX	01/2026	660	102,707	0	(4)	(4)	0.00
SOG	01/2026	470	73,501	0	(1)	(1)	0.00
				\$ 0	\$ (12)	\$ (12)	0.00

As at 31 December 2025, the Institutional MXN (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	MXN 819,394	\$ 45,663	\$ 94	\$ 0	\$ 94	0.00
	02/2026	\$ 45,539	MXN 819,394	0	(93)	(93)	0.00
CBK	01/2026	46,424	861,275	1,474	0	1,474	0.02
FAR	01/2026	MXN 837,225	\$ 46,660	99	0	99	0.00
	02/2026	\$ 46,534	MXN 837,225	0	(100)	(100)	0.00
GLM	01/2026	43,333	804,724	1,420	0	1,420	0.01
	04/2026	1,865	34,365	28	0	28	0.00
MBC	01/2026	497	9,121	10	0	10	0.00
MYI	01/2026	44,928	834,171	1,463	0	1,463	0.01
SSB	01/2026	3,343	62,049	108	0	108	0.00
UAG	01/2026	MXN 914,722	\$ 50,975	104	0	104	0.00
	02/2026	\$ 50,838	MXN 914,722	0	(105)	(105)	0.00
				\$ 4,800	\$ (298)	\$ 4,502	0.04

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 166	SEK 1,560	\$ 3	\$ 0	\$ 3	0.00
MBC	01/2026	7,322	69,757	248	0	248	0.01
NSL	01/2026	7,331	69,716	235	0	235	0.00
SOG	01/2026	6,892	65,116	175	0	175	0.00
				\$ 661	\$ 0	\$ 661	0.01

As at 31 December 2025, the Institutional SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 2,264	SGD 2,914	\$ 6	\$ (3)	\$ 3	0.00
CBK	01/2026	SGD 1,205	\$ 937	0	0	0	0.00
	01/2026	\$ 2,512	SGD 3,244	12	0	12	0.00
FAR	01/2026	316	407	1	0	1	0.00
GLM	01/2026	2,372	3,047	3	(4)	(1)	0.00
MBC	01/2026	55,240	71,672	527	0	527	0.01
MYI	01/2026	52,074	67,378	352	0	352	0.00
RBC	01/2026	608	785	3	0	3	0.00
SOG	01/2026	55,126	71,416	443	0	443	0.00
UAG	01/2026	894	1,155	5	0	5	0.00
				\$ 1,352	\$ (7)	\$ 1,345	0.01

Total OTC Financial Derivative Instruments

\$ 37,675 0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.700% due 11/06/2023 ^	€ 26,550	\$ 4,677	0.05
ALROSA Finance S.A. 3.100% due 25/06/2027 ^	\$ 22,400	1,344	0.01
4.650% due 09/04/2024 ^	3,200	192	0.00
Credit Suisse AG AT1 Claim	10,400	3,068	0.03
MMK International Capital DAC 4.375% due 13/06/2024 ^	8,600	516	0.01
Sberbank of Russia Via SB Capital S.A. 5.125% due 29/10/2022 ^	3,900	234	0.00
Total Other Financial Assets		\$ 10,031	0.10
Total Investments		\$ 11,614,359	113.79
Other Current Assets & Liabilities		\$ (1,407,909)	(13.79)
Net Assets		\$ 10,206,450	100.00

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

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

^ Security is in default.

μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

Schedule of Investments Diversified Income Fund (Cont.)

(j) Restricted Securities (31 December 2024: 0.50%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Corestate Capital Holding S.A.	22/08/2023	\$ 0	\$ 0	0.00
DrillCo Holding Lux S.A.	08/06/2023	8,869	10,004	0.10
Luxco Co. Ltd.	01/10/2025	938	939	0.01
Pantheon Senior Debt Secondaries 6.026% due 26/03/2026	18/03/2025	3,000	3,000	0.03
Project Alfa 4.150% due 27/02/2026	28/02/2025	1,769	1,998	0.02
Project Alfa 6.330% due 21/10/2026	27/10/2025	1,941	1,941	0.02
		\$ 16,517	\$ 17,882	0.18

(k) Securities with an aggregate fair value of \$97,413 (31 December 2024: \$65,347) and cash of \$568 (31 December 2024: \$1,722) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Security with an aggregate fair value of \$8 (31 December 2024: \$4,432) and cash of \$269 (31 December 2024: \$232) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$211,161 (31 December 2024: \$177,353) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$11,460 (31 December 2024: \$37,150) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 2	\$ 10,173,987	\$ 293,696	\$ 10,467,685
Investment Funds	1,001,809	0	0	1,001,809
Repurchase Agreements	0	100,591	0	100,591
Financial Derivative Instruments ⁽³⁾	(2,006)	35,875	374	34,243
Other Financial Assets	0	7,745	2,286	10,031
Totals	\$ 999,805	\$ 10,318,198	\$ 296,356	\$ 11,614,359

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 7,859,043	\$ 156,801	\$ 8,015,844
Investment Funds	598,688	270,241	0	868,929
Repurchase Agreements	0	968,508	0	968,508
Financial Derivative Instruments ⁽³⁾	(3,557)	(4,021)	355	(7,223)
Other Financial Assets	0	1,301	0	1,301
Totals	\$ 595,131	\$ 9,095,072	\$ 157,156	\$ 9,847,359

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.000%	28/11/2025	TBD ⁽¹⁾	€ (543)	\$ (638)	(0.01)
BRC	1.500	30/09/2025	TBD ⁽¹⁾	(8,613)	(10,154)	(0.10)
	1.550	29/10/2025	TBD ⁽¹⁾	(3,440)	(4,051)	(0.04)
	2.750	12/12/2025	TBD ⁽¹⁾	\$ (7,290)	(7,302)	(0.07)
	3.400	12/12/2025	TBD ⁽¹⁾	(13,949)	(13,975)	(0.14)
	3.450	12/12/2025	TBD ⁽¹⁾	(7,202)	(7,216)	(0.07)
	3.550	12/12/2025	TBD ⁽¹⁾	(2,026)	(2,030)	(0.02)
JML	0.000	18/11/2025	TBD ⁽¹⁾	€ (155)	(183)	0.00
MSC	3.250	12/12/2025	30/01/2026	\$ (2,241)	(2,245)	(0.02)
	3.550	12/12/2025	30/01/2026	(2,765)	(2,771)	(0.03)
MYI	1.650	04/12/2025	TBD ⁽¹⁾	€ (563)	(663)	(0.01)
	2.500	12/12/2025	TBD ⁽¹⁾	\$ (1,577)	(1,579)	(0.01)
	3.000	12/12/2025	TBD ⁽¹⁾	(2,138)	(2,141)	(0.02)
	3.150	12/12/2025	TBD ⁽¹⁾	(3,672)	(3,678)	(0.04)
	3.250	12/12/2025	TBD ⁽¹⁾	(2,849)	(2,854)	(0.03)
	3.450	12/12/2025	TBD ⁽¹⁾	(201)	(201)	0.00
	3.500	12/12/2025	TBD ⁽¹⁾	(12,777)	(12,802)	(0.12)
	3.600	12/12/2025	TBD ⁽¹⁾	(9,860)	(9,880)	(0.10)
NOM	3.450	12/12/2025	TBD ⁽¹⁾	(4,194)	(4,202)	(0.04)
NSL	3.400	12/12/2025	TBD ⁽¹⁾	(815)	(816)	(0.01)
SCX	3.250	12/12/2025	TBD ⁽¹⁾	(4,452)	(4,460)	(0.04)
Total Reverse Repurchase Agreements					\$ (93,841)	(0.92)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 5,620	\$ (6,550)	\$ (930)	\$ (577)	\$ 480	\$ (97)
BOA	2,541	(2,670)	(129)	(1,301)	1,260	(41)
BPS	(87)	310	223	(3,135)	3,220	85
BRC	17,863	(19,450)	(1,587)	(1,163)	1,190	27
BSH	(49)	0	(49)	50	0	50
CBK	3,436	(2,640)	796	1,207	(1,130)	77
DUB	278	(300)	(22)	(17,996)	15,810	(2,186)
FAR	(2,424)	2,720	296	(138)	0	(138)
GLM	638	(720)	(82)	(691)	770	79
GST	191	(290)	(99)	181	(240)	(59)
JPM	1,152	(910)	242	(23)	0	(23)
MBC	(7,084)	8,160	1,076	(15,930)	12,350	(3,580)
MYC	179	(260)	(81)	(231)	350	119
MYI	1,882	(2,150)	(268)	643	(820)	(177)
NSL	318	0	318	N/A	N/A	N/A
RBC	3	0	3	(1,394)	1,270	(124)
RYL	N/A	N/A	N/A	8	0	8
SCX	140	0	140	9,098	(6,950)	2,148
SOG	12,684	(13,230)	(546)	(330)	120	(210)
SSB	585	(660)	(75)	155	0	155
TOR	N/A	N/A	N/A	(415)	330	(85)
UAG	(444)	270	(174)	(183)	0	(183)
WST	253	(290)	(37)	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	34.56	38.24
Transferable securities dealt in on another regulated market*	36.43	30.05
Other transferable securities	0.66	0.10
Investment funds	6.86	7.46
Repurchase agreements	0.69	8.31
Financial derivative instruments dealt in on a regulated market	0.01	0.00
Centrally cleared financial derivative instruments	0.12	0.41
OTC financial derivative instruments	0.55	0.39
Other financial assets	0.07	0.00
Other assets	20.05	15.04
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Angola	0.18	0.17
Argentina	1.08	0.98
Australia	2.64	0.27
Austria	0.12	0.04
Azerbaijan	0.11	0.10
Belgium	0.13	N/A
Bermuda	0.78	1.11
Brazil	0.37	0.59
Bulgaria	0.26	0.14
Cameroon	0.13	0.14
Canada	0.87	0.91
Cayman Islands	2.18	2.06
Chile	0.65	0.65
China	0.01	0.00
Colombia	1.38	0.75
Costa Rica	0.22	0.06
Cyprus	0.11	0.10
Czech Republic	0.14	0.12
Denmark	0.05	0.15
Dominican Republic	0.46	0.34
Ecuador	0.49	0.38
Egypt	0.89	0.58
El Salvador	0.26	0.28
Finland	0.06	0.06
France	1.42	1.78
Gabon	0.11	N/A

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Germany	1.18	1.24
Ghana	0.33	0.22
Guatemala	0.22	0.19
Guernsey, Channel Islands	0.05	N/A
Hong Kong	0.03	0.13
Hungary	0.70	0.61
Indonesia	0.80	0.89
International	N/A	0.10
Ireland	5.25	6.55
Isle of Man	0.02	0.02
Israel	0.09	0.34
Italy	1.72	2.60
Ivory Coast	0.28	0.18
Japan	0.68	0.34
Jersey, Channel Islands	0.06	0.41
Jordan	0.04	0.05
Kazakhstan	0.12	0.14
Kenya	0.33	0.17
Lebanon	0.08	N/A
Liberia	0.10	0.07
Luxembourg	1.69	1.50
Macedonia	0.06	0.08
Mexico	2.83	2.65
Mongolia	0.13	0.20
Morocco	0.11	N/A
Multinational	0.18	0.04
Netherlands	1.61	1.71
Nigeria	0.63	0.54
Norway	0.02	0.02
Oman	0.23	0.25
Pakistan	0.25	0.26
Panama	0.74	0.86
Paraguay	0.22	0.23
Peru	1.34	0.85
Philippines	0.02	0.02
Poland	0.49	0.23
Portugal	0.18	0.19
Romania	0.77	0.56
Russia	N/A	0.02
Saudi Arabia	1.08	0.72
Senegal	0.16	0.24
Serbia	0.23	0.24
Singapore	0.43	0.26
South Africa	1.31	0.79
Spain	1.43	0.84
Sri Lanka	0.19	0.20
Supranational	0.76	0.72
Sweden	0.04	0.02
Switzerland	0.17	0.35
Thailand	0.08	N/A
Turkey	1.03	1.01
Ukraine	0.41	0.53
United Arab Emirates	0.34	0.56
United Kingdom	4.81	4.34
United States	50.29	43.72
Uzbekistan	0.06	0.06
Venezuela	0.42	0.05
Short-Term Instruments	0.63	0.38
Investment Funds	9.81	9.89
Repurchase Agreements	0.99	11.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	(0.23)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.05
Interest Rate Swaps	0.00	0.43
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.04	N/A
Forward Foreign Currency Contracts	(0.33)	0.51
Hedged Forward Foreign Currency Contracts	0.65	(0.84)
Other Financial Assets	0.10	0.01
Other Current Assets & Liabilities	(13.79)	(12.10)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS									
TRANSFERABLE SECURITIES																				
ANGOLA				Weatherford International Ltd. 6.750% due 15/10/2033				\$ 400	\$ 410	0.11	0.000% due 31/12/2031 (c)	\$ 76	\$ 0	0.00						
SOVEREIGN ISSUES				Total Bermuda						2,149	0.56	0.000% due 31/12/2032 (c)	133	1	0.00					
												3 0.00								
ARGENTINA				BRAZIL				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES								
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES								Avilease Capital Ltd. 4.750% due 12/11/2030			400	397	0.11			
Pampa Energia S.A. 7.750% due 14/11/2037				300	298	0.08	Banco BTG Pactual S.A. 6.250% due 08/04/2029	800	831	0.22	Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	144	140	0.04						
SOVEREIGN ISSUES				SOVEREIGN ISSUES								4.950% due 15/10/2032			400	396	0.11			
Argentina Government International Bond 9.125% due 26/11/2049				\$ 600	\$ 516	0.14	Embraer Netherlands Finance BV 5.980% due 11/02/2035	200	213	0.06	Diamond Foreign Asset Co. 8.500% due 01/10/2030	400	425	0.1						
ARGENTINA				ARGENTINA								Energuate Trust 2.0 6.350% due 15/09/2035			700	700	0.18			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES								FWD Group Holdings Ltd. 5.836% due 22/09/2035			350	354	0.09			
Pampa Energia S.A. 7.750% due 14/11/2037				300	298	0.08	Itau Unibanco Holding S.A. 6.000% due 27/02/2030	600	623	0.16	Gaci First Investment Co. 5.125% due 14/02/2053	800	713	0.19						
SOVEREIGN ISSUES				SOVEREIGN ISSUES								5.250% due 29/01/2030			600	619	0.16			
Argentina Government International Bond 3.500% due 09/07/2041				4,722	3,277	0.86	Sabesp Lux SARL 5.625% due 20/08/2030	300	301	0.08	Kaisa Group Holdings Ltd. 5.000% due 30/11/2027	69	6	0.00						
4.125% due 09/07/2035				1,100	820	0.21		1,968	0.52	Kaisa Group Holdings Ltd. (6.250% Cash or 5.250% PIK) 6.250% due 28/12/2028 (a)	51	1	0.00							
					4,097	1.07					Kaisa Group Holdings Ltd. (6.500% Cash or 5.500% PIK) 6.500% due 28/12/2029 (a)			86	2	0.00				
Total Argentina					4,395	1.15					Kaisa Group Holdings Ltd. (6.750% Cash or 5.750% PIK) 6.750% due 28/12/2030 (a)			104	2	0.00				
AUSTRALIA				AUSTRALIA								Kaisa Group Holdings Ltd. (7.000% Cash or 6.000% PIK) 7.000% due 28/12/2031 (a)			156	3	0.00			
ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES								Kaisa Group Holdings Ltd. (7.250% Cash or 6.250% PIK) 7.250% due 28/12/2032 (a)			147	2	0.00			
Allied Credit ABS Trust 4.428% due 17/09/2033				AUD 2,700	1,801	0.47					Kaisa Group Holdings Ltd. (7.721% Cash or 6.721% PIK) 7.721% due 28/12/2028 (a)			35	1	0.00				
Latitude Australia Credit Card Master Trust 4.708% due 23/11/2037				2,500	1,675	0.44					Lima Metro Line Finance Ltd. 5.875% due 05/07/2034			343	357	0.09				
					3,476	0.91					Trafford Centre Finance Ltd. 4.754% due 28/07/2038			£ 300	390	0.10				
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES								Wynn Macau Ltd. 6.750% due 15/02/2034			\$ 400	406	0.11			
GTA Finance Co. Pty. Ltd. 5.400% due 04/12/2029				620	414	0.11									4,914	1.29				
Santos Finance Ltd. 6.875% due 19/09/2033				\$ 500	548	0.15					Total Cayman Islands				6,418	1.69				
Woodside Finance Ltd. 5.100% due 12/09/2034				400	395	0.10					CHILE			SOVEREIGN ISSUES						
					1,357	0.36					Chile Government International Bond 3.750% due 14/01/2032			€ 500	598	0.16				
NON-AGENCY MORTGAGE-BACKED SECURITIES				NON-AGENCY MORTGAGE-BACKED SECURITIES								3.875% due 09/07/2031			400	482	0.12			
Pepper Residential Securities Trust 4.552% due 12/07/2067				AUD 3,000	2,000	0.53					Total Chile				1,080	0.28				
Total Australia					6,833	1.80								SHARES						
AUSTRIA				AUSTRIA								CHINA			COMMON STOCKS					
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES								Kaisa Group Holdings Ltd.			4,763,840	59	0.02			
ams-OSRAM AG 10.500% due 30/03/2029				€ 600	737	0.19								PAR (0005)						
AZERBAIJAN				AZERBAIJAN								CORPORATE BONDS & NOTES								
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES								Yango Justice International Ltd. 7.500% due 15/04/2024 ^			\$ 2,600	7	0.00			
SOCAR Turkey Enerji AS Via Steas Funding DAC 7.230% due 17/03/2026				\$ 400	401	0.10					7.500% due 17/02/2025 ^			1,900	5	0.00				
Southern Gas Corridor CJSC 6.875% due 24/03/2026				400	403	0.11					7.875% due 04/09/2024 ^			1,900	5	0.00				
Total Azerbaijan					804	0.21									17	0.00				
BELGIUM				BELGIUM								Total China				76	0.02			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES								COLOMBIA			CORPORATE BONDS & NOTES					
Manuchar Group SARL 7.100% due 07/07/2032				€ 300	338	0.09								Ecopetrol S.A. 8.875% due 13/01/2033			400	428	0.11	
Sofina S.A. 3.707% due 13/11/2033				300	349	0.09								SOVEREIGN ISSUES						
Total Belgium					687	0.18								Colombia Government International Bond 5.750% due 26/11/2034			€ 300	342	0.09	
BERMUDA				BERMUDA											6.500% due 26/11/2038			300	341	0.09
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES											8.000% due 14/11/2035			\$ 312	333	0.09
Aircastle Ltd. 2.850% due 26/01/2028				\$ 500	486	0.13														
Seadrill Finance Ltd. 8.375% due 01/08/2030				300	312	0.08														
Transocean International Ltd. 7.875% due 15/10/2032				400	420	0.11														
Valaris Ltd. 8.375% due 30/04/2030				500	521	0.13														

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Colombian TES				CORPORATE BONDS & NOTES				GUERNSEY, CHANNEL ISLANDS			
2.250% due 18/04/2029 (e) COP	953,094	\$ 223	0.06	Abertis France S.A.S.	€ 600	\$ 711	0.19	CORPORATE BONDS & NOTES			
3.000% due 25/03/2033 (e)	238,274	51	0.01	3.375% due 21/04/2029				Sirius Real Estate Ltd.	€ 400	\$ 468	0.12
6.500% due 22/01/2031 (e)	1,159,995	306	0.08	Altice France S.A.				HUNGARY			
7.000% due 26/03/2031	1,477,000	305	0.08	5.625% due 15/07/2032	462	518	0.14	SOVEREIGN ISSUES			
11.000% due 22/08/2029	5,000,100	1,251	0.33	6.875% due 15/10/2030	\$ 308	299	0.08	Hungary Government International Bond			
11.500% due 25/07/2046	250,700	59	0.02	9.500% due 01/11/2029	154	159	0.04	4.000% due 25/07/2029	475	573	0.15
11.750% due 24/01/2035	5,245,500	1,293	0.34	Altrad Investment Authority S.A.S.				4.875% due 22/03/2040	300	350	0.09
12.750% due 28/11/2040	2,955,000	767	0.20	4.429% due 23/06/2032	€ 300	356	0.09	5.375% due 26/09/2030	\$ 600	616	0.16
13.250% due 09/02/2033	1,597,000	429	0.11	BPCE S.A.				5.375% due 12/09/2033	€ 350	440	0.12
		5,700	1.50	5.936% due 30/05/2035	\$ 600	626	0.17	Magyar Export-Import Bank			
Total Colombia		6,128	1.61	CMA CGM S.A.				6.000% due 16/05/2029	500	630	0.17
COSTA RICA				5.000% due 15/01/2031	€ 400	471	0.12	Total Hungary		2,609	0.69
SOVEREIGN ISSUES				Electricite de France S.A.				INDONESIA			
Costa Rica Government International Bond				6.000% due 22/04/2064	\$ 100	99	0.03	CORPORATE BONDS & NOTES			
5.500% due 21/11/2030	€ 500	602	0.16	9.125% due 15/03/2033 (f)	900	1,050	0.28	Pertamina Persero PT	\$ 1,250	1,339	0.35
7.300% due 13/11/2054	\$ 300	338	0.09	Eramet S.A.				6.500% due 07/11/2048			
Total Costa Rica		940	0.25	6.500% due 30/11/2029 (j)	€ 400	467	0.12	Perusahaan Perseroan Persero PT Perusahaan			
CZECH REPUBLIC				iliad S.A.				Listrik Negara	€ 325	342	0.09
CORPORATE BONDS & NOTES				4.250% due 09/01/2032	300	356	0.09	1.875% due 05/11/2031	\$ 1,000	1,019	0.27
EPH Financing International A/S				New Immo Holding S.A.				Total Indonesia		2,700	0.71
4.625% due 02/07/2032	€ 300	359	0.09	4.875% due 08/12/2028	300	358	0.09	IRELAND			
5.875% due 30/11/2029	300	378	0.10	4.950% due 14/11/2030	700	835	0.22	ASSET-BACKED SECURITIES			
Total Czech Republic		737	0.19	Renault S.A.				Anchorage Capital Europe CLO DAC			
DOMINICAN REPUBLIC				2.375% due 25/05/2026	300	352	0.09	3.229% due 15/10/2038	€ 700	823	0.22
SOVEREIGN ISSUES				Ubisoft Entertainment S.A.				Aurium CLO DAC			
Dominican Republic Government International Bond				0.878% due 24/11/2027	400	433	0.11	2.751% due 16/01/2031	209	246	0.06
5.875% due 28/10/2035	\$ 400	401	0.11	Worldline S.A.				2.965% due 22/06/2034	2,000	2,350	0.62
6.500% due 15/02/2048	1,175	1,179	0.31	5.500% due 10/06/2030	400	411	0.11	Bain Capital Euro CLO DAC			
Total Dominican Republic		1,580	0.42			7,501	1.97	2.744% due 20/01/2032	585	687	0.18
ECUADOR				Total France		7,535	1.98	Barings Euro CLO DAC			
SOVEREIGN ISSUES				GABON				3.045% due 25/07/2035	1,000	1,176	0.31
Ecuador Government International Bond				SOVEREIGN ISSUES				3.250% due 21/10/2038	1,000	1,173	0.31
5.000% due 31/07/2040	1,000	782	0.20	Gabon Government International Bond				Blackrock European CLO DAC			
6.900% due 31/07/2030	762	756	0.20	9.500% due 18/02/2029	\$ 425	369	0.10	2.996% due 17/07/2034	900	1,058	0.28
Total Ecuador		1,538	0.40	GERMANY				Cumulus Static CLO DAC			
EGYPT				CORPORATE BONDS & NOTES				3.264% due 15/11/2033	1,473	1,732	0.45
SOVEREIGN ISSUES				Cerdia Finanz GmbH				Harvest CLO DAC			
Egypt Government International Bond				9.375% due 03/10/2031	625	649	0.17	2.859% due 15/01/2032	1,965	2,311	0.61
6.375% due 11/04/2031	€ 850	1,027	0.27	Deutsche Bank AG				Rockford Tower Europe CLO DAC			
7.500% due 16/02/2061	\$ 1,450	1,266	0.33	5.882% due 08/07/2031	500	519	0.13	3.326% due 29/08/2036	1,000	1,175	0.31
8.500% due 31/01/2047	200	197	0.05	Volkswagen Financial Services AG				SCF Rahoituspalvelut DAC			
21.954% due 04/03/2028	EGP 41,100	863	0.23	3.625% due 19/05/2029	€ 500	596	0.16	2.506% due 25/06/2034	187	220	0.06
Total Egypt		3,353	0.88	ZF Finance GmbH				Toro European CLO DAC			
EL SALVADOR				2.750% due 25/05/2027	1,000	1,168	0.31	2.874% due 15/02/2034	604	710	0.19
CORPORATE BONDS & NOTES						2,932	0.77	2.945% due 12/01/2032	236	277	0.07
Comision Ejecutiva Hidroelectrica del Rio Lempa				LOAN PARTICIPATIONS AND ASSIGNMENTS				Voya Euro CLO DAC			
8.650% due 24/01/2033	\$ 300	322	0.08	Envalior Finance GmbH				2.979% due 15/10/2034	500	588	0.15
SOVEREIGN ISSUES				9.340% due 29/03/2030	\$ 486	455	0.12			14,526	3.82
El Salvador Government International Bond				TK Elevator Midco GmbH				CORPORATE BONDS & NOTES			
7.650% due 15/06/2035	125	130	0.04	6.947% due 30/04/2030	298	300	0.08	CIMA Finance DAC	\$ 190	179	0.05
9.250% due 17/04/2030	175	191	0.05			755	0.20	Flutter Treasury DAC			
9.650% due 21/11/2054	200	230	0.06	Total Germany		3,687	0.97	4.000% due 04/06/2031	€ 625	735	0.19
		551	0.15	GHANA				Iridium Capital PLC			
Total El Salvador		873	0.23	SOVEREIGN ISSUES				9.250% due 18/06/2029	900	1,116	0.29
FINLAND				Ghana Government International Bond						2,030	0.53
CORPORATE BONDS & NOTES				0.000% due 03/07/2026 (c)	21	20	0.01	LOAN PARTICIPATIONS AND ASSIGNMENTS			
Balder Finland Oyj				0.000% due 03/01/2030 (c)	63	56	0.01	Republic of Panama			
1.375% due 24/05/2030	€ 200	213	0.06	5.000% due 03/07/2029	615	605	0.16	4.546% due 01/04/2027	1,500	1,779	0.47
				5.000% due 03/07/2035	452	415	0.11	SOVEREIGN ISSUES			
FRANCE				Total Ghana		1,096	0.29	Avenir Issuer Ireland DAC			
COMMON STOCKS				GUATEMALA				6.000% due 25/10/2027	\$ 407	392	0.10
Luxco Co. Ltd. (b)(i)	1,917	34	0.01	SOVEREIGN ISSUES				Total Ireland		18,727	4.92
				Guatemala Government International Bond							
				7.050% due 04/10/2032	800	880	0.23				

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NIGERIA				SAUDI ARABIA				NON-AGENCY MORTGAGE-BACKED SECURITIES			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SRI LANKA			
Nigeria Government International Bond				5.375% due 22/03/2031	€ 600	\$ 734	0.19	Sri Lanka Government International Bond			
7.875% due 16/02/2032	\$ 1,150	\$ 1,205	0.32	5.375% due 07/06/2033	600	712	0.19	3.100% due 15/01/2030	\$ 96	91	0.03
8.631% due 13/01/2036	200	215	0.05	6.375% due 18/09/2033	300	378	0.10	3.350% due 15/03/2033	188	162	0.04
9.130% due 13/01/2046	200	215	0.06	Total Romania		2,853	0.75	3.600% due 15/06/2035	127	97	0.03
Total Nigeria		1,635	0.43					3.600% due 15/05/2036	88	80	0.02
NORWAY				SENEGAL				3.600% due 15/02/2038	176	161	0.04
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				4.000% due 15/04/2028	92	89	0.02
Var Energi ASA				Saudi Arabia Government International Bond				Total Sri Lanka		680	0.18
3.875% due 12/03/2031	€ 450	532	0.14	3.375% due 05/03/2032	800	945	0.25	SUPRANATIONAL			
OMAN				3.450% due 02/02/2061	\$ 1,400	895	0.24	SOVEREIGN ISSUES			
SOVEREIGN ISSUES				4.500% due 26/10/2046	625	535	0.14	European Union			
Oman Government International Bond				4.875% due 18/07/2033	725	737	0.19	3.000% due 04/12/2034	€ 2,100	2,451	0.65
6.750% due 17/01/2048	\$ 700	773	0.20	Total Saudi Arabia		3,112	0.82	3.375% due 04/10/2039	900	1,036	0.27
PAKISTAN				SERBIA				Total Supranational		3,487	0.92
SOVEREIGN ISSUES				SOVEREIGN ISSUES				TURKEY			
Pakistan Government International Bond				Senegal Government International Bond				CORPORATE BONDS & NOTES			
6.000% due 08/04/2026	400	400	0.11	4.750% due 13/03/2028	€ 200	163	0.04	Türkiye Varlık Fonu Yonetimi A/S			
7.375% due 08/04/2031	200	199	0.05	5.375% due 08/06/2037	400	256	0.07	8.250% due 14/02/2029	\$ 300	323	0.08
Total Pakistan		599	0.16	7.750% due 10/06/2031	\$ 400	238	0.06	SOVEREIGN ISSUES			
PANAMA				Total Senegal		657	0.17	Turkey Government International Bond			
CORPORATE BONDS & NOTES				SINGAPORE				4.875% due 16/04/2043	1,200	929	0.24
Carnival Corp.				CORPORATE BONDS & NOTES				5.750% due 11/05/2047	1,550	1,275	0.34
5.875% due 15/06/2031	450	465	0.12	Seagate Data Storage Technology Pte. Ltd.				36.000% due 12/08/2026	TRY 14,200	332	0.09
SOVEREIGN ISSUES				9.625% due 01/12/2032	460	522	0.14	38.324% due 06/09/2028	12,000	279	0.07
Panama Government International Bond				Yinson Production Financial Services Pte. Ltd.						2,815	0.74
6.400% due 14/02/2035 (j)	600	634	0.17	9.625% due 03/05/2029	300	315	0.08	Total Turkey		3,138	0.82
6.853% due 28/03/2054 (j)	850	889	0.23	Total Singapore		837	0.22	UKRAINE			
Total Panama		1,988	0.52	SOUTH AFRICA				CORPORATE BONDS & NOTES			
PERU				CORPORATE BONDS & NOTES				NPC Ukrenargo			
CORPORATE BONDS & NOTES				Sasol Financing USA LLC				6.875% due 09/11/2028	\$ 200	172	0.05
Credicorp Capital Sociedad Titulizadora S.A.				6.500% due 27/09/2028	600	592	0.15	SOVEREIGN ISSUES			
9.700% due 05/03/2045	PEN 500	158	0.04	LOAN PARTICIPATIONS AND ASSIGNMENTS				Ukraine Government International Bond			
10.100% due 15/12/2043	3,900	1,261	0.33	Transnet SOC Ltd.				0.000% due 01/02/2030	98	58	0.01
		1,419	0.37	11.125% due 02/03/2028	ZAR 13,571	821	0.22	0.000% due 01/02/2034	366	175	0.04
SOVEREIGN ISSUES				SOVEREIGN ISSUES				0.000% due 01/02/2035	125	71	0.02
Peru Government International Bond				South Africa Government International Bond				4.500% due 01/02/2029	60	45	0.01
5.500% due 30/03/2036	\$ 1,000	1,021	0.27	5.650% due 27/09/2047	\$ 550	466	0.12	4.500% due 01/02/2034	484	296	0.08
6.150% due 12/08/2032	PEN 4,300	1,380	0.36	7.250% due 11/12/2055	400	397	0.10	4.500% due 01/02/2035	618	371	0.10
7.300% due 12/08/2033	1,000	339	0.09	8.000% due 31/01/2030	ZAR 4,200	259	0.07	4.500% due 01/02/2036	632	373	0.10
8.750% due 21/11/2033	\$ 475	600	0.16	8.500% due 31/01/2037	16,900	1,014	0.27			1,389	0.36
		3,340	0.88	8.875% due 28/02/2035	26,500	1,669	0.44	Total Ukraine		1,561	0.41
Total Peru		4,759	1.25			3,805	1.00	UNITED ARAB EMIRATES			
POLAND				Total South Africa		5,218	1.37	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				SPAIN				DAE Sukuk Dific Ltd.			
ORLEN S.A.				ASSET-BACKED SECURITIES				3.750% due 15/02/2026	900	898	0.24
6.000% due 30/01/2035	200	211	0.05	FTA Santander Consumer Spain Auto				UNITED KINGDOM			
SOVEREIGN ISSUES				2.885% due 22/09/2039	€ 1,157	1,362	0.36	CORPORATE BONDS & NOTES			
Bank Gospodarstwa Krajowego				CORPORATE BONDS & NOTES				Allwyn Entertainment Financing UK PLC			
4.000% due 13/03/2032	€ 600	733	0.19	Amadeus IT Group S.A.				7.875% due 30/04/2029	291	303	0.08
5.750% due 09/07/2034	\$ 200	211	0.06	3.375% due 25/03/2030	300	356	0.09	Amber Finco PLC			
Poland Government International Bond				Banco Bilbao Vizcaya Argentaria S.A.				6.625% due 15/07/2029	€ 200	248	0.06
5.500% due 18/03/2054	275	264	0.07	6.000% due 15/01/2026 (f/h)	800	942	0.25	Anglian Water Services Financing PLC			
		1,208	0.32	CaixaBank S.A.				5.375% due 10/11/2033	£ 300	398	0.10
Total Poland		1,419	0.37	6.037% due 15/06/2035	\$ 300	320	0.08	Belron UK Finance PLC			
ROMANIA				Cellnex Finance Co. S.A.				5.750% due 15/10/2029	\$ 100	102	0.03
SOVEREIGN ISSUES				3.875% due 07/07/2041	700	557	0.15	British Telecommunications PLC			
Romania Government International Bond				EnfraGen Energia Sur S.A.U.				3.750% due 03/01/2035	€ 350	408	0.11
2.000% due 14/04/2033	€ 400	382	0.10	8.499% due 30/06/2032	400	415	0.11	Experian Finance PLC			
5.000% due 27/09/2026	440	527	0.14			2,590	0.68	5.250% due 17/08/2035	\$ 350	358	0.09
5.250% due 30/05/2032	100	120	0.03								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Gatwick Airport Finance PLC			
6.000% due 21/11/2030 £	300	\$ 405	0.11
Greene King Finance PLC			
5.106% due 15/03/2034	216	289	0.08
ICBC Standard Bank PLC			
20.000% due 13/12/2029 UZS	3,503,000	291	0.08
IHG Finance LLC			
3.375% due 10/09/2030 €	300	352	0.09
Imperial Brands Finance PLC			
3.875% due 12/02/2034	400	462	0.12
Informa PLC			
3.375% due 09/06/2031	300	352	0.09
John Lewis PLC			
4.250% due 18/12/2034 £	275	315	0.08
Marex Group PLC			
5.829% due 08/05/2028 \$	300	305	0.08
Mitchells & Butlers Finance PLC			
4.350% due 15/12/2030 £	111	147	0.04
4.435% due 15/12/2030 \$	446	430	0.11
6.469% due 15/09/2032 £	332	451	0.12
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (c) \$	578	446	0.12
Rolls-Royce PLC			
4.625% due 16/02/2026 €	650	766	0.20
Santander UK Group Holdings PLC			
3.823% due 03/11/2028 \$	450	447	0.12
4.320% due 22/09/2029	500	501	0.13
Smiths Group PLC			
3.625% due 13/11/2033 €	400	461	0.12
South West Water Finance PLC			
5.250% due 15/09/2031 £	300	407	0.11
SSE PLC			
3.500% due 18/03/2032 €	375	445	0.12
SW Finance PLC			
6.125% due 19/11/2033 £	300	401	0.10
6.875% due 07/08/2032	250	350	0.09
Thames Water Super Senior Issuer PLC			
9.750% due 10/10/2027	43	67	0.02
Virgin Media Secured Finance PLC			
4.250% due 15/01/2030	1,400	1,735	0.46
Vmed O2 UK Financing PLC			
4.000% due 31/01/2029	400	512	0.13
5.625% due 15/04/2032 €	700	829	0.22
		12,983	3.41

LOAN PARTICIPATIONS AND ASSIGNMENTS

INEOS Quattro Holdings U.K. Ltd.			
8.066% due 02/04/2029 \$	42	30	0.01

NON-AGENCY MORTGAGE-BACKED SECURITIES

Curzon Mortgages PLC			
5.109% due 28/07/2049 £	1,633	2,199	0.57
Stratton Mortgage Funding PLC			
4.716% due 25/06/2049	508	684	0.18
Trinity Square PLC			
4.844% due 15/07/2059	364	490	0.13
		3,373	0.88
Total United Kingdom		16,386	4.30

UNITED STATES

ASSET-BACKED SECURITIES

Aames Mortgage Investment Trust			
4.626% due 25/10/2035 \$	30	29	0.01
ACE Securities Corp. Home Equity Loan Trust			
4.446% due 25/02/2036	6	6	0.00
4.586% due 25/02/2037	2,196	912	0.24
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
4.551% due 25/11/2035	18	18	0.01
7.221% due 25/11/2032	333	355	0.09
Argent Securities Trust			
4.166% due 25/05/2036	536	129	0.03
Bear Stearns Asset-Backed Securities Trust			
4.851% due 25/06/2035	90	88	0.02
5.646% due 25/07/2034	20	23	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Carrington Mortgage Loan Trust			
4.106% due 25/02/2037 \$	526	\$ 513	0.14
4.896% due 25/05/2035	157	154	0.04
Castlelake Aircraft Structured Trust			
5.087% due 15/11/2050	993	998	0.26
Countrywide Asset-Backed Certificates Trust, Inc.			
3.083% due 25/03/2036	13	13	0.00
4.206% due 25/11/2047	432	414	0.11
4.326% due 25/02/2037	1,600	1,555	0.41
4.406% due 25/04/2034	176	170	0.05
4.686% due 25/10/2047	1,246	1,218	0.32
4.896% due 25/11/2034	1	1	0.00
4.946% due 25/05/2047	640	590	0.16
5.421% due 25/11/2034	84	85	0.02
Credit Suisse First Boston Mortgage Securities Corp.			
4.379% due 25/01/2032	2	2	0.00
Ellington Loan Acquisition Trust			
4.896% due 25/05/2037	236	235	0.06
First Franklin Mortgage Loan Trust			
4.017% due 25/07/2034	13	13	0.00
Fremont Home Loan Trust			
4.386% due 25/04/2036	257	233	0.06
4.776% due 25/06/2035	700	660	0.17
GSAA Home Equity Trust			
3.966% due 25/11/2036	71	17	0.01
GSAMP Trust			
3.936% due 25/01/2037	37	23	0.01
3.946% due 25/12/2046	22	11	0.00
4.326% due 25/06/2036	170	94	0.03
4.326% due 25/08/2036	485	421	0.11
4.581% due 25/09/2035	46	46	0.01
Home Equity Asset Trust			
4.941% due 25/05/2035	11	11	0.00
JPMorgan Mortgage Acquisition Trust			
3.881% due 25/07/2036	44	44	0.01
4.146% due 25/07/2036	586	275	0.07
4.146% due 25/03/2037	400	390	0.10
Long Beach Mortgage Loan Trust			
4.386% due 25/05/2046	517	154	0.04
4.446% due 25/02/2036	818	732	0.19
LRECS LLC			
5.500% due 19/08/2043	500	501	0.13
MASTR Asset-Backed Securities Trust			
4.046% due 25/08/2036	3,433	984	0.26
4.146% due 25/03/2036	781	738	0.19
4.596% due 25/12/2034	784	808	0.21
4.626% due 25/02/2034	363	385	0.10
4.746% due 25/04/2034	56	56	0.02
MF1 LLC			
5.184% due 18/02/2043	1,000	1,002	0.26
Morgan Stanley ABS Capital, Inc. Trust			
3.986% due 25/05/2037	166	130	0.04
4.166% due 25/09/2036	218	94	0.03
4.551% due 25/01/2035	290	285	0.08
7.646% due 25/02/2047	92	76	0.02
New Century Home Equity Loan Trust			
6.846% due 25/01/2033	127	112	0.03
Option One Mortgage Loan Trust			
4.286% due 25/01/2037	218	128	0.03
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.646% due 25/12/2034	299	300	0.08
Renaissance Home Equity Loan Trust			
5.340% due 25/01/2037	1,336	407	0.11
Residential Asset Securities Corp. Trust			
4.551% due 25/09/2035	434	419	0.11
Saxon Asset Securities Trust			
4.311% due 25/03/2036	166	165	0.04
Securitized Asset-Backed Receivables LLC Trust			
4.026% due 25/07/2036	81	27	0.01
4.521% due 25/01/2035	15	14	0.00
Soundview Home Loan Trust			
4.311% due 25/06/2036	4,836	4,333	1.14
Structured Asset Investment Loan Trust			
4.226% due 25/03/2036	11	11	0.00
4.476% due 25/11/2035	159	157	0.04
Structured Asset Securities Corp. Mortgage Loan Trust			
4.536% due 25/09/2035	138	134	0.04

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
WaMu Asset-Backed Certificates WaMu Trust			
4.146% due 25/01/2037 \$	142	\$ 125	0.03
		22,023	5.79
SHARES			
COMMON STOCKS			
INDUSTRIALS			
Spirit Aviation Holdings, Inc. (b)	371	0	0.00
PAR (0005)			
CORPORATE BONDS & NOTES			
Advance Auto Parts, Inc.			
7.000% due 01/08/2030 \$	150	151	0.04
7.375% due 01/08/2033	300	301	0.08
AEP Transmission Co. LLC			
5.150% due 01/04/2034	450	460	0.12
AES Corp.			
5.800% due 15/03/2032	600	616	0.16
Aethon United BR LP			
7.500% due 01/10/2029	300	314	0.08
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	365	367	0.10
Alliant Holdings Intermediate LLC			
6.500% due 01/10/2031	300	310	0.08
7.000% due 15/01/2031	300	311	0.08
Ally Financial, Inc.			
5.543% due 17/01/2031	300	307	0.08
8.000% due 01/11/2031	350	398	0.10
American Airlines Pass-Through Trust			
3.000% due 15/04/2030	57	56	0.01
3.150% due 15/08/2033	70	66	0.02
3.200% due 15/12/2029	468	458	0.12
3.350% due 15/04/2031	178	173	0.05
3.375% due 01/11/2028	284	281	0.07
3.575% due 15/07/2029	229	227	0.06
3.650% due 15/12/2029	58	57	0.02
3.650% due 15/08/2030	177	174	0.05
3.700% due 01/04/2028	44	44	0.01
American Axle & Manufacturing, Inc.			
6.375% due 15/10/2032	300	306	0.08
American Builders & Contractors Supply Co., Inc.			
3.875% due 15/11/2029	300	289	0.08
American Express Co.			
5.667% due 25/04/2036	300	317	0.08
American Tower Corp.			
5.900% due 15/11/2033	500	534	0.14
Amgen, Inc.			
5.650% due 02/03/2053	275	269	0.07
AppLovin Corp.			
5.125% due 01/12/2029	450	462	0.12
Ares Strategic Income Fund			
6.200% due 21/03/2032	300	308	0.08
Arthur J Gallagher & Co.			
4.850% due 15/12/2029	400	410	0.11
Ashtead Capital, Inc.			
5.800% due 15/04/2034	400	420	0.11
AT&T, Inc.			
3.800% due 01/12/2057	575	396	0.10
Aviation Capital Group LLC			
3.500% due 01/11/2027	400	394	0.10
Axalta Coating Systems LLC			
3.375% due 15/02/2029	500	483	0.13
Axon Enterprise, Inc.			
6.125% due 15/03/2030	600	621	0.16
Bank of America Corp.			
3.261% due 28/01/2031 €	700	826	0.22
4.571% due 27/04/2033 \$	1,000	998	0.26
5.288% due 25/04/2034	250	257	0.07
Beacon Mobility Corp.			
7.250% due 01/08/2030	325	340	0.09
Beignet Investor LLC			
6.581% due 30/05/2049	1,690	1,787	0.47
BKV Upstream Midstream LLC			
7.500% due 15/10/2030	450	458	0.12
Block, Inc.			
5.625% due 15/08/2030	300	306	0.08

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

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
6.500% due 15/05/2032	\$ 675	\$ 702	0.18	FS KKR Capital Corp.				Matador Resources Co.			
Boeing Co.				3.125% due 12/10/2028	\$ 200	\$ 185	0.05	6.250% due 15/04/2033	\$ 500	\$ 503	0.13
3.950% due 01/08/2059	500	355	0.09	6.125% due 15/01/2031	400	391	0.10	Medline Borrower LP			
5.705% due 01/05/2040	500	511	0.13	FTAI Aviation Investors LLC				3.875% due 01/04/2029	850	830	0.22
6.298% due 01/05/2029	400	425	0.11	7.000% due 01/05/2031	425	448	0.12	Morgan Stanley			
Boost Newco Borrower LLC				Gartner, Inc.				3.622% due 01/04/2031	500	486	0.13
7.500% due 15/01/2031	500	532	0.14	5.600% due 20/11/2035	500	499	0.13	5.250% due 21/04/2034	700	721	0.19
Booz Allen Hamilton, Inc.				Genesis Energy LP				MPH Acquisition Holdings LLC			
3.875% due 01/09/2028	500	491	0.13	8.250% due 15/01/2029	200	209	0.05	5.750% due 31/12/2030	54	47	0.01
Broadcom, Inc.				Global Atlantic Fin Co.				MPH Acquisition Holdings LLC (6.500% Cash and			
3.187% due 15/11/2036	1,015	861	0.23	4.400% due 15/10/2029	500	493	0.13	5.000% (PIK)			
Brown & Brown, Inc.				GLP Capital LP				11.500% due 31/12/2030 (a)	29	31	0.01
4.900% due 23/06/2030	200	203	0.05	5.625% due 15/09/2034	475	482	0.13	National Grid North America, Inc.			
Builders FirstSource, Inc.				5.750% due 01/11/2037	400	399	0.10	3.150% due 03/06/2030	€ 300	353	0.09
4.250% due 01/02/2032	750	715	0.19	Goat Holdco LLC				National Health Investors, Inc.			
Burford Capital Global Finance LLC				6.750% due 01/02/2032	300	308	0.08	5.350% due 01/02/2033	\$ 400	400	0.11
7.500% due 15/07/2033	350	334	0.09	Goldman Sachs Group, Inc.				National Mentor Holdings, Inc.			
Cantor Fitzgerald LP				2.615% due 22/04/2032	325	296	0.08	10.500% due 15/12/2030	400	403	0.11
7.200% due 12/12/2028	400	425	0.11	5.330% due 23/07/2035	950	976	0.26	Newmark Group, Inc.			
Carvana Co.				5.727% due 25/04/2030	100	105	0.03	7.500% due 12/01/2029	400	429	0.11
9.000% due 01/06/2030	325	341	0.09	Gray Media, Inc.				NGPL PipeCo LLC			
CDW LLC				9.625% due 15/07/2032	400	415	0.11	7.768% due 15/12/2037	600	699	0.18
5.100% due 01/03/2030	450	459	0.12	HA Sustainable Infrastructure Capital, Inc.				Nissan Motor Acceptance Co. LLC			
Centene Corp.				6.375% due 01/07/2034	325	331	0.09	5.625% due 29/09/2028	400	401	0.11
2.625% due 01/08/2031	625	538	0.14	HAT Holdings LLC				Noble Finance LLC			
4.625% due 15/12/2029	300	291	0.08	8.000% due 15/06/2027	135	140	0.04	8.000% due 15/04/2030	500	520	0.14
Charter Communications Operating LLC				HCA, Inc.				NRG Energy, Inc.			
3.850% due 01/04/2061	1,225	731	0.19	4.600% due 15/11/2032	400	397	0.10	5.407% due 15/10/2035	400	400	0.11
Chord Energy Corp.				5.500% due 01/06/2033	675	703	0.18	Occidental Petroleum Corp.			
6.000% due 01/10/2030	400	406	0.11	Hilton Grand Vacations Borrower LLC				7.875% due 15/09/2031	750	858	0.23
6.750% due 15/03/2033	300	310	0.08	4.875% due 01/07/2031	100	93	0.02	Oncor Electric Delivery Co. LLC			
Citizens Financial Group, Inc.				Host Hotels & Resorts LP				3.625% due 15/06/2034	€ 300	351	0.09
5.253% due 05/03/2031	300	308	0.08	5.500% due 15/04/2035	300	304	0.08	OneMain Finance Corp.			
Civitas Resources, Inc.				Howard Midstream Energy Partners LLC				6.125% due 15/05/2030	\$ 500	511	0.13
9.625% due 15/06/2033	200	216	0.06	6.625% due 15/01/2034	200	206	0.05	6.625% due 15/01/2028	300	309	0.08
Clydesdale Acquisition Holdings, Inc.				7.375% due 15/07/2032	250	264	0.07	6.625% due 15/05/2029	300	311	0.08
6.750% due 15/04/2032	400	412	0.11	IHG Finance LLC				7.500% due 15/05/2031	250	263	0.07
6.875% due 15/01/2030	350	359	0.09	3.625% due 27/09/2031	€ 300	354	0.09	ONEOK, Inc.			
Cogent Communications Group LLC				Ingevity Corp.				5.375% due 01/06/2029	400	412	0.11
6.500% due 01/07/2032	300	281	0.07	3.875% due 01/11/2028	\$ 350	342	0.09	Oracle Corp.			
CommonSpirit Health				Inversion Escrow Issuer LLC				4.700% due 27/09/2034	300	278	0.07
4.975% due 01/09/2035	300	297	0.08	6.750% due 01/08/2032	500	500	0.13	Organon & Co.			
Community Health Systems, Inc.				ION Platform Finance U.S., Inc.				2.875% due 30/04/2028	€ 425	486	0.13
5.250% due 15/05/2030	350	329	0.09	5.000% due 01/05/2028	300	280	0.07	Pacific Gas & Electric Co.			
9.750% due 15/01/2034	229	241	0.06	7.875% due 30/09/2032	600	570	0.15	3.300% due 01/08/2040	\$ 1,800	1,367	0.36
CoreWeave, Inc.				IQVIA, Inc.				3.750% due 01/07/2028	200	198	0.05
9.000% due 01/02/2031	600	551	0.14	6.250% due 01/06/2032	500	523	0.14	4.600% due 15/06/2043	200	167	0.04
CQP Holdco LP				Jane Street Group				4.650% due 01/08/2028	300	302	0.08
5.500% due 15/06/2031	950	940	0.25	6.750% due 01/05/2033	325	339	0.09	5.800% due 15/05/2034	500	520	0.14
Crown Castle, Inc.				7.125% due 30/04/2031	650	683	0.18	Panther Escrow Issuer LLC			
2.250% due 15/01/2031	800	715	0.19	JPMorgan Chase & Co.				7.125% due 01/06/2031	700	726	0.19
DCLI BidCo LLC				4.586% due 26/04/2033	1,000	1,006	0.26	PennyMac Financial Services, Inc.			
7.750% due 15/11/2029	225	231	0.06	4.603% due 22/10/2030	300	304	0.08	7.125% due 15/11/2030	225	237	0.06
EchoStar Corp.				5.294% due 22/07/2035	625	645	0.17	Permian Resources Operating LLC			
10.750% due 30/11/2029	175	194	0.05	Kilroy Realty LP				7.000% due 15/01/2032	375	392	0.10
Edison International				5.875% due 15/10/2035	300	302	0.08	Post Holdings, Inc.			
5.450% due 15/06/2029	100	102	0.03	Kinder Morgan Energy Partners LP				6.500% due 15/03/2036	775	777	0.20
Encore Capital Group, Inc.				6.500% due 01/02/2037	400	436	0.11	Prime Security Services Borrower LLC			
6.625% due 15/04/2031	400	402	0.11	6.950% due 15/01/2038	200	225	0.06	3.375% due 31/08/2027	1,100	1,080	0.28
9.250% due 01/04/2029	400	422	0.11	Kraken Oil & Gas Partners LLC				Qnity Electronics, Inc.			
Energy Transfer LP				7.625% due 15/08/2029	325	322	0.08	5.750% due 15/08/2032	400	409	0.11
7.500% due 01/07/2038	1,325	1,539	0.40	Ladder Capital Finance Holdings LLLP				Quikrete Holdings, Inc.			
EQT Corp.				5.500% due 01/08/2030	400	410	0.11	6.375% due 01/03/2032	400	417	0.11
3.625% due 15/05/2031	400	376	0.10	Las Vegas Sands Corp.				QXO Building Products, Inc.			
Equinix Europe Financing Corp. LLC				3.500% due 18/08/2026	600	598	0.16	6.750% due 30/04/2032	625	653	0.17
4.600% due 15/11/2030	700	702	0.18	3.900% due 08/08/2029	300	293	0.08	Raven Acquisition Holdings LLC			
Eversource Energy				LifePoint Health, Inc.				6.875% due 15/11/2031	300	309	0.08
4.450% due 15/12/2030	400	398	0.10	11.000% due 15/10/2030	225	247	0.06	Rio Oil Finance Trust			
Ford Motor Credit Co. LLC				Lithia Motors, Inc.				8.200% due 06/04/2028	285	295	0.08
5.850% due 17/05/2027	800	813	0.21	5.500% due 01/10/2030	300	302	0.08	Rocket Cos., Inc.			
5.875% due 07/11/2029	600	616	0.16	Lseg U.S. Fin Corp.				6.125% due 01/08/2030	300	310	0.08
Freedom Mortgage Corp.				5.297% due 28/03/2034	325	336	0.09	7.125% due 01/02/2032	250	263	0.07
6.625% due 15/01/2027	1,100	1,108	0.29	Mars, Inc.				Rockies Express Pipeline LLC			
Frontier Communications Holdings LLC				5.000% due 01/03/2032	325	335	0.09	4.950% due 15/07/2029	200	200	0.05
5.875% due 15/10/2027	100	101	0.03	Marvell Technology, Inc.				Rollins, Inc.			
				5.450% due 15/07/2035	300	309	0.08	5.250% due 24/02/2035	500	510	0.13

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Sammons Financial Group, Inc. 6.875% due 15/04/2034	\$ 500	\$ 549	0.14	WBI Operating LLC 6.250% due 15/10/2030	\$ 400	\$ 403	0.11	Banc of America Funding Trust 4.787% due 20/01/2047	\$ 29	\$ 25	0.01
Schlumberger Holdings Corp. 5.000% due 01/06/2034	400	405	0.11	Wells Fargo & Co. 5.499% due 23/01/2035	325	339	0.09	BCAP LLC Trust 6.250% due 26/08/2036	1,863	690	0.18
Selective Insurance Group, Inc. 5.900% due 15/04/2035	300	315	0.08	Windstream Services LLC 8.250% due 01/10/2031	525	552	0.15	Bear Stearns Adjustable Rate Mortgage Trust 5.950% due 25/02/2036	70	64	0.02
Service Properties Trust 0.000% due 30/09/2028 (c)	400	362	0.10	WMG Acquisition Corp. 3.000% due 15/02/2031	675	629	0.17	Citigroup Mortgage Loan Trust, Inc. 4.093% due 25/10/2046	15	13	0.00
Sirius XM Radio LLC 4.125% due 01/07/2030	350	333	0.09	Wynn Resorts Finance LLC 6.250% due 15/03/2033	400	409	0.11	6.480% due 25/10/2035	42	43	0.01
SLM Corp. 6.500% due 31/01/2030	675	700	0.18	7.125% due 15/02/2031	300	325	0.09	Countrywide Alternative Loan Trust 4.246% due 25/07/2036	3	1	0.00
Snap, Inc. 6.875% due 15/03/2034	500	515	0.14	ZF North America Capital, Inc. 7.500% due 24/03/2031	450	455	0.12	4.268% due 20/05/2046	227	207	0.06
Southern California Edison Co. 1.200% due 01/02/2026	300	299	0.08					4.346% due 25/04/2036	504	168	0.04
4.000% due 01/04/2047	200	150	0.04			92,835	24.39	5.509% due 25/01/2036	7	7	0.00
Spirit Airlines Pass-Through Trust 3.375% due 15/08/2031	420	396	0.10	LOAN PARTICIPATIONS AND ASSIGNMENTS				6.000% due 25/05/2036	129	63	0.02
Starwood Property Trust, Inc. 5.250% due 15/10/2028	325	329	0.09	Amentum Government Services Holdings LLC 5.716% due 29/09/2031	239	240	0.06	6.000% due 25/02/2037	851	314	0.08
Stonepeak Nile Parent LLC 7.250% due 15/03/2032	300	318	0.08	Cotiviti Corp. 6.623% due 01/05/2031	763	735	0.19	6.000% due 25/04/2037	185	89	0.02
Store Capital LLC 5.400% due 30/04/2030	375	383	0.10	DirecTV Financing LLC 9.352% due 02/08/2029	328	330	0.09	Countrywide Home Loan Mortgage Pass-Through Trust 4.166% due 25/03/2037	7	6	0.00
Sunoco LP 5.625% due 15/03/2031	400	403	0.11	Finastra USA, Inc. 7.723% due 15/09/2032	500	490	0.13	4.386% due 25/04/2046	1,715	491	0.13
System Energy Resources, Inc. 5.300% due 15/12/2034	400	405	0.11	Fortress Intermediate, Inc. 6.784% due 27/06/2031	396	397	0.10	4.989% due 25/04/2046	17	5	0.00
T-Mobile USA, Inc. 2.550% due 15/02/2031	400	366	0.10	Global Medical Response, Inc. 7.384% due 01/10/2032	300	302	0.08	6.000% due 25/12/2036	333	146	0.04
4.700% due 15/01/2035	750	737	0.19	INEOS U.S. Finance LLC 6.966% due 18/02/2030	150	122	0.03	6.000% due 25/07/2037	65	21	0.01
Topaz Solar Farms LLC 5.750% due 30/09/2039	275	277	0.07	Kaseya, Inc. 6.716% due 20/03/2032	299	299	0.08	6.500% due 25/11/2036	98	25	0.01
TopBuild Corp. 3.625% due 15/03/2029	100	97	0.03	Level 3 Financing, Inc. 6.966% due 29/03/2032	500	502	0.13	Credit Suisse First Boston Mortgage Securities Corp. 6.500% due 25/04/2033	0	0	0.00
4.125% due 15/02/2032	425	404	0.11	LifePoint Health, Inc. 7.655% due 19/05/2031	98	98	0.03	Credit Suisse Mortgage Capital Certificates 3.500% due 26/04/2038	47	46	0.01
TransDigm, Inc. 6.000% due 15/01/2033	300	307	0.08	Modena Buyer LLC 8.090% due 01/07/2031	142	142	0.04	5.138% due 27/09/2035	60	54	0.01
6.750% due 31/01/2034	300	313	0.08	Newfold Digital Holdings Group, Inc. 7.384% due 30/04/2029	576	466	0.12	First Horizon Mortgage Pass-Through Trust 6.060% due 25/09/2035	10	10	0.00
Uber Technologies, Inc. 4.800% due 15/09/2034	300	300	0.08	9.488% due 30/04/2029	29	28	0.01	HarborView Mortgage Loan Trust 4.286% due 19/05/2035	119	116	0.03
UKG, Inc. 6.875% due 01/02/2031	1,000	1,029	0.27	Paradigm Parent LLC 8.172% due 16/04/2032	424	374	0.10	4.326% due 19/06/2035	2	2	0.00
United Airlines Pass-Through Trust 2.900% due 01/11/2029	73	70	0.02	Polaris Newco LLC 7.852% due 02/06/2028	422	408	0.11	4.388% due 20/10/2045	208	195	0.05
3.450% due 01/06/2029	108	107	0.03	Primo Brands Corp. 5.922% due 31/03/2028	490	492	0.13	4.466% due 19/11/2035	3	2	0.00
3.450% due 07/01/2030	116	113	0.03	QualityTech LP 7.284% due 30/10/2031	298	299	0.08	IndyMac Mortgage Loan Trust 3.187% due 25/06/2037	10	8	0.00
3.500% due 01/09/2031	195	189	0.05	QuidelOrtho Corp. 7.716% due 20/08/2032	399	399	0.10	3.941% due 25/12/2036	2	1	0.00
Univision Communications, Inc. 9.375% due 01/08/2032	725	780	0.21	Quikrete Holdings, Inc. 5.966% due 19/03/2029	297	298	0.08	4.206% due 25/07/2047	46	31	0.01
Venture Global Calcasieu Pass LLC 6.250% due 15/01/2030	750	760	0.20	5.966% due 10/02/2032	298	299	0.08	Lehman Mortgage Trust 6.000% due 25/09/2037	60	59	0.02
Venture Global LNG, Inc. 7.000% due 15/01/2030	850	819	0.22	Rockpoint Gas Storage Partners LP 6.172% due 18/09/2031	297	298	0.08	Luminent Mortgage Trust 4.246% due 25/10/2046	524	486	0.13
8.125% due 01/06/2028	1,375	1,393	0.37	Standard Industries, Inc. 5.484% due 22/09/2028	177	178	0.05	Merrill Lynch Mortgage Investors Trust 4.506% due 25/11/2029	0	0	0.00
9.500% due 01/02/2029	300	311	0.08	Station Casinos LLC 5.716% due 14/03/2031	393	395	0.10	5.199% due 25/05/2036	2	2	0.00
Verizon Communications, Inc. 2.355% due 15/03/2032	750	661	0.17	Stepstone Group Midco GmbH 8.199% - 8.247% due 19/12/2031	498	467	0.12	Morgan Stanley Mortgage Loan Trust 4.584% due 25/03/2036	27	15	0.00
Versant Media Group, Inc. 7.250% due 30/01/2031	300	310	0.08	TransDigm, Inc. 6.216% due 19/08/2032	399	401	0.10	Residential Accredit Loans, Inc. Trust 4.246% due 25/05/2047	50	47	0.01
VFH Parent LLC 7.500% due 15/06/2031	200	210	0.06	U.S. Renal Care, Inc. 8.831% due 28/06/2028	296	280	0.07	Structured Adjustable Rate Mortgage Loan Trust 4.286% due 25/06/2037	142	135	0.04
VICI Properties LP 3.875% due 15/02/2029	250	245	0.06	X Corp. 10.448% due 26/10/2029	495	487	0.13	Structured Asset Mortgage Investments Trust 4.246% due 25/05/2036	359	301	0.08
4.500% due 15/01/2028	250	251	0.07			9,226	2.42	4.266% due 25/09/2047	401	363	0.10
Viper Energy Partners LLC 4.900% due 01/08/2030	300	304	0.08	NON-AGENCY MORTGAGE-BACKED SECURITIES				SunTrust Alternative Loan Trust 4.496% due 25/12/2035	1	1	0.00
VoltaGrid LLC 7.375% due 01/11/2030	100	99	0.03	Banc of America Alternative Loan Trust 4.246% due 25/01/2037	60	50	0.01	Thornburg Mortgage Securities Trust 5.096% due 25/06/2037	8	7	0.00
Warnermedia Holdings, Inc. 4.279% due 15/03/2032	275	242	0.06					WaMu Mortgage Pass-Through Certificates Trust 5.229% due 25/11/2042	4	4	0.00
5.050% due 15/03/2042	350	247	0.06					Washington Mutual Mortgage Pass-Through Certificates Trust 3.911% due 25/09/2036	118	31	0.01
									4,344	1.14	
								U.S. GOVERNMENT AGENCIES			
								Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2056	3,000	2,844	0.75
								4.500% due 01/02/2056	5,900	5,755	1.51
								5.000% due 01/02/2056	8,100	8,071	2.12
								6.000% due 01/01/2056	18,500	18,997	4.99
								6.500% due 01/02/2056 - 01/03/2056	25,200	26,218	6.89
									61,885	16.26	

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS				VENEZUELA				SOUTH AFRICA TREASURY BILLS			
U.S. Treasury Bonds				CORPORATE BONDS & NOTES				7.252% due			
3.875% due 15/05/2043	\$ 4,100	\$ 3,679	0.97	Petroleos de Venezuela S.A.				20/05/2026 (c)(d) ZAR	7,800	\$ 460	0.12
4.125% due 15/08/2044	1,100	1,010	0.26	5.375% due 12/04/2027 ^	\$ 555	\$ 130	0.03	7.304% due			
4.375% due 15/08/2043	2,900	2,771	0.73	5.500% due 12/04/2037 ^	745	175	0.05	19/08/2026 (c)(d)	9,000	522	0.14
4.625% due 15/05/2044	3,000	2,946	0.77	6.000% due 16/05/2024 ^	1,600	375	0.10			982	0.26
4.750% due 15/11/2043	3,000	3,001	0.79			680	0.18	Total Short-Term Instruments		1,296	0.34
4.875% due 15/08/2045	59	60	0.02								
U.S. Treasury Notes				SOVEREIGN ISSUES				Total Transferable Securities			
4.250% due 15/08/2035	95	96	0.02	Venezuela Government International Bond				\$ 390,832 102.67			
		13,563	3.56	6.000% due 09/12/2020 ^	241	64	0.02	SHARES			
	SHARES			7.000% due 31/03/2038 ^	550	163	0.04	INVESTMENT FUNDS			
WARRANTS				7.750% due 13/10/2019 ^	1,900	511	0.13	COLLECTIVE INVESTMENT SCHEMES			
Spirit Aviation Holdings, Inc. -						738	0.19	PIMCO Funds: Global			
Exp. 11/03/2035	9,178	1	0.00	Total Venezuela		1,418	0.37	Investors Series plc -			
Total United States		203,877	53.56					US Short-Term Fund (g)			
	PAR			SHORT-TERM INSTRUMENTS				1,308,672 13,401 3.52			
	(000S)			NIGERIA TREASURY BILLS				PIMCO Select Funds plc -			
UZBEKISTAN				21.883% due				PIMCO US Dollar Short-			
SOVEREIGN ISSUES				30/06/2026 (c)(d)	NGN 500,000	314	0.08	Term Floating NAV			
Republic of Uzbekistan International Bond								Fund (g)			
5.375% due 29/05/2027	€ 300	360	0.09					2,006,512 20,012 5.26			
								Total Investment Funds			
								\$ 33,413 8.78			

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2026	10	\$ (10)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2026	35	(73)	(0.02)
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	6	(12)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	19	11	0.00
Euro-Schatz March Futures	Long	03/2026	41	(7)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	253	10	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	26	0	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	320	(65)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	188	(41)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	40	(20)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2026	43	35	0.01
				\$ (172)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (172)	(0.05)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2028	\$ 300	\$ 6	0.00
Boeing Co.	1.000	20/12/2026	500	1	0.00
Carnival Corp.	1.000	20/12/2028	400	96	0.03
Charter Communications, Inc.	5.000	20/12/2030	300	0	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 500	7	0.00
				\$ 110	0.03

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-44 5-Year Index	1.000%	20/12/2030	\$ 3,725	\$ 42	0.01
CDX.HY-43 5-Year Index	5.000	20/12/2029	2,600	13	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	400	2	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	14,000	21	0.01
CDX.IG-45 5-Year Index	1.000	20/12/2030	19,700	9	0.00
				\$ 87	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 2,500	\$ (13)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	900	(21)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	450	(26)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	\$ 33,300	(1,981)	(0.52)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	22,300	2,696	0.71
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	66,800	(1,106)	(0.29)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	56,400	(67)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	71,700	(722)	(0.19)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	1,800	53	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	27,400	1,464	0.39
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	600	14	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	2,100	17	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	2,100	13	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	3,687	7	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.736	15/08/2035	9,600	26	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	5,000	81	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	4,200	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	9,800	46	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	400	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	3,050	41	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	100	(1)	0.00
Pay	1-Year BRL-CDI	12.867	02/01/2031	BRL 6,700	(26)	(0.01)
Pay	1-Year BRL-CDI	12.905	02/01/2029	900	(1)	0.00
Pay	1-Year BRL-CDI	13.258	02/01/2029	10,200	6	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	8,200	(8)	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	8,900	2	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	1,600	(1)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	12,400	(10)	0.00
Pay ⁽³⁾	6-Month AUD-BBR-BBSW	4.250	18/03/2036	AUD 3,900	(128)	(0.03)
Pay ⁽³⁾	6-Month AUD-BBR-BBSW	4.750	20/12/2033	7,000	(33)	(0.01)
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	CZK 17,800	(4)	0.00
Receive	6-Month CZK-PRIBOR	3.575	03/07/2030	15,973	(5)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 15,000	54	0.01
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	200	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	100	3	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	16,100	139	0.04
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	100	2	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	100	2	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	4,200	113	0.03
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	3,920	179	0.05
					\$ 801	0.21
Total Centrally Cleared Financial Derivative Instruments					\$ 998	0.26

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

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

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

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus TRY	TRY 47.700	09/02/2026	200	\$ (4)	\$ (1)	0.00

- (1) Notional Amount represents the number of contracts.

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2028	\$ 400	\$ (8)	\$ 10	\$ 2	0.00
	Panama Government International Bond	1.000	20/12/2030	400	(6)	2	(4)	0.00
	South Africa Government International Bond	1.000	20/06/2028	500	(44)	48	4	0.00
BPS	Brazil Government International Bond	1.000	20/12/2028	1,300	(25)	30	5	0.00
	Mexico Government International Bond	1.000	20/06/2026	200	1	0	1	0.00
BRC	Indonesia Government International Bond	1.000	20/06/2031	2,200	(94)	121	27	0.01
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 700	(4)	21	17	0.00
	Petroleos Mexicanos	4.850	07/05/2026	\$ 350	0	3	3	0.00
MYC	SoftBank Group Corp.	1.000	20/06/2026	600	(5)	3	(2)	0.00
	South Africa Government International Bond	1.000	20/06/2028	2,200	(128)	147	19	0.01
					\$ (313)	\$ 385	\$ 72	0.02

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 1,300	\$ 295	\$ 11	\$ 306	0.08

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	BRL 1,069	\$ 194	\$ 0	\$ (1)	\$ (1)	0.00
	01/2026	COP 378,877	99	0	0	0	0.00
	01/2026	PLN 51	14	0	0	0	0.00
	01/2026	\$ 197	BRL 1,069	0	(2)	(2)	0.00
	01/2026	200	€ 169	0	(1)	(1)	0.00
	01/2026	20	TWD 619	0	0	0	0.00
	01/2026	130	ZAR 2,174	1	0	1	0.00
	02/2026	COP 23	\$ 0	0	0	0	0.00
	02/2026	ILS 296	93	0	0	0	0.00
	03/2026	COP 466,771	122	1	0	1	0.00
	03/2026	KZT 7,410	14	0	0	0	0.00
	03/2026	PEN 3,186	945	0	0	0	0.00
	05/2026	ZAR 7,625	441	0	(15)	(15)	0.00
	08/2026	8,711	500	0	(17)	(17)	0.00
BPS	01/2026	AUD 2,897	1,883	0	(49)	(49)	(0.01)
	01/2026	BRL 12,153	2,209	0	(9)	(9)	0.00
	01/2026	COP 643,736	170	1	0	1	0.00
	01/2026	£ 46	62	0	0	0	0.00
	01/2026	TWD 52,426	1,680	12	0	12	0.00
	01/2026	\$ 2,230	BRL 12,153	0	(12)	(12)	0.00
	01/2026	311	CNH 2,175	1	0	1	0.00
	01/2026	234	€ 199	0	0	0	0.00
	01/2026	33	IDR 549,683	0	0	0	0.00
	01/2026	2,120	INR 191,857	13	0	13	0.00
	01/2026	169	PLN 608	0	0	0	0.00
	01/2026	498	TWD 15,665	1	0	1	0.00
	02/2026	92	INR 8,255	0	0	0	0.00
	02/2026	235	TWD 7,375	0	(1)	(1)	0.00
	03/2026	CZK 674	\$ 32	0	0	0	0.00
	06/2026	\$ 16	KWD 5	0	0	0	0.00
	07/2026	36	11	0	0	0	0.00
	05/2030	KWD 163	\$ 560	21	0	21	0.01
BRC	01/2026	€ 525	609	0	(7)	(7)	0.00
	01/2026	ILS 129	40	0	0	0	0.00
	01/2026	KRW 364,262	248	0	(5)	(5)	0.00
	01/2026	\$ 335	TRY 15,113	11	0	11	0.00
	01/2026	ZAR 2,934	\$ 169	0	(7)	(7)	0.00
	02/2026	ILS 131	41	0	0	0	0.00
	02/2026	\$ 457	TRY 20,891	11	0	11	0.00
BSH	03/2026	1,123	51,195	13	0	13	0.00
	01/2026	PEN 2,159	\$ 636	0	(6)	(6)	0.00
	01/2026	\$ 446	¥ 69,415	0	(3)	(3)	0.00
CBK	02/2026	COP 4	\$ 0	0	0	0	0.00
	01/2026	BRL 15,260	2,749	0	(36)	(36)	(0.01)
	01/2026	COP 4,686,482	1,207	2	(20)	(18)	0.00
	01/2026	€ 2,606	3,041	0	(20)	(20)	(0.01)
	01/2026	NZD 1,319	767	8	0	8	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2026	SGD 621	\$ 482	\$ 0	\$ (1)	\$ (1)	0.00
	01/2026	\$ 2,776	BRL 15,260	11	(2)	9	0.00
	01/2026	254	CNH 1,770	0	0	0	0.00
	01/2026	56	COP 212,134	0	0	0	0.00
	01/2026	204	€ 175	1	0	1	0.00
	01/2026	194	NGN 296,030	11	0	11	0.00
	01/2026	999	PLN 3,600	3	0	3	0.00
	01/2026	0	THB 13	0	0	0	0.00
	01/2026	23	TWD 716	0	0	0	0.00
	02/2026	ILS 256	\$ 81	0	0	0	0.00
	02/2026	\$ 2,749	BRL 15,374	37	0	37	0.01
	02/2026	6	TWD 202	0	0	0	0.00
	04/2026	COP 395,353	\$ 103	1	0	1	0.00
	05/2026	PEN 3,941	1,111	0	(55)	(55)	(0.01)
	01/2026	ILS 219	68	0	(1)	(1)	0.00
	01/2026	\$ 125	ILS 400	0	0	0	0.00
	01/2026	94	KRW 137,692	1	0	1	0.00
	01/2026	ZAR 5,228	\$ 300	0	(15)	(15)	0.00
	02/2026	ILS 400	125	0	0	0	0.00
	02/2026	\$ 24	NGN 36,247	1	0	1	0.00
	02/2026	9	TWD 273	0	0	0	0.00
	03/2026	KZT 5,467	\$ 11	0	0	0	0.00
	03/2026	\$ 156	KZT 86,776	11	0	11	0.00
	06/2026	KZT 43,912	\$ 82	0	(1)	(1)	0.00
	09/2026	UZS 742,726	58	0	0	0	0.00
FAR	12/2026	972,342	75	0	0	0	0.00
	01/2026	AUD 5,905	3,835	0	(103)	(103)	(0.03)
	01/2026	£ 7,157	9,399	0	(229)	(229)	(0.06)
	01/2026	PLN 54	15	0	0	0	0.00
	01/2026	\$ 29	CNH 207	0	0	0	0.00
	01/2026	66	ILS 213	0	0	0	0.00
	01/2026	1,435	MXN 26,612	42	0	42	0.01
	01/2026	36	PLN 133	0	0	0	0.00
	01/2026	100	ZAR 1,682	1	0	1	0.00
	01/2026	ZAR 3,625	\$ 211	0	(8)	(8)	0.00
	02/2026	ILS 213	66	0	0	0	0.00
	01/2026	CHF 37	47	0	(1)	(1)	0.00
GLM	01/2026	CNH 11,356	1,614	0	(15)	(15)	0.00
	01/2026	\$ 33	PLN 119	1	0	1	0.00
	01/2026	ZAR 2,696	\$ 156	0	(6)	(6)	0.00
	02/2026	COP 42	0	0	0	0	0.00
	02/2026	\$ 168	TRY 7,647	4	0	4	0.00
	03/2026	BRL 43	\$ 8	0	0	0	0.00
	03/2026	COP 4	0	0	0	0	0.00
	03/2026	\$ 1,419	BRL 7,862	0	(3)	(3)	0.00
	04/2026	1,255	MXN 22,871	4	0	4	0.00
	01/2026	CAD 2,052	\$ 1,494	0	(4)	(4)	0.00
	01/2026	IDR 1,468,518	88	0	0	0	0.00
	01/2026	ILS 1,959	612	0	(3)	(3)	0.00
JPM	01/2026	NOK 1,321	129	0	(2)	(2)	0.00
	01/2026	NZD 138	80	1	0	1	0.00
	01/2026	PLN 52	14	0	0	0	0.00
	01/2026	\$ 363	CNH 2,551	3	0	3	0.00
	01/2026	24	PLN 87	1	0	1	0.00
	01/2026	ZAR 988	\$ 58	0	(2)	(2)	0.00
	03/2026	COP 8	0	0	0	0	0.00
	06/2027	UZS 104,035	8	0	0	0	0.00
	01/2026	AUD 1,946	1,298	0	0	0	0.00
	01/2026	CHF 183	231	0	0	0	0.00
	01/2026	€ 2,063	2,404	0	(20)	(20)	(0.01)
	01/2026	£ 70	94	0	0	0	0.00
MBC	01/2026	¥ 284,700	1,832	14	0	14	0.00
	01/2026	NZD 173	100	0	0	0	0.00
	01/2026	SGD 2,253	1,736	0	(17)	(17)	0.00
	01/2026	\$ 122	CAD 172	3	0	3	0.00
	01/2026	1,287	£ 962	7	0	7	0.00
	01/2026	19	¥ 2,975	0	0	0	0.00
	01/2026	30	TWD 954	0	0	0	0.00
	01/2026	€ 93	\$ 109	0	0	0	0.00
	01/2026	£ 135	182	0	0	0	0.00
	01/2026	\$ 204	£ 151	0	0	0	0.00
	02/2026	ILS 484	\$ 150	0	(2)	(2)	0.00
	02/2026	\$ 7	NGN 11,062	0	0	0	0.00
NSL	04/2026	964	MXN 17,554	3	0	3	0.00
	01/2026	154	KRW 225,715	2	0	2	0.00
SCX	01/2026	INR 1,821	\$ 20	0	0	0	0.00
	01/2026	¥ 38,000	243	1	0	1	0.00
	01/2026	\$ 59	CNH 413	1	0	1	0.00
	01/2026	55	IDR 914,275	0	0	0	0.00
	01/2026	346	¥ 53,846	0	(3)	(3)	0.00
	01/2026	157	NGN 241,628	10	0	10	0.00
	01/2026	155	TWD 4,859	0	(1)	(1)	0.00
	06/2026	KZT 4,093	\$ 8	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	01/2026	BRL 1,182	\$ 215	\$ 0	\$ (1)	\$ (1)	0.00
	01/2026	€ 56,244	65,117	0	(968)	(968)	(0.25)
	01/2026	\$ 213	BRL 1,182	3	0	3	0.00
	01/2026	1,288	¥ 201,432	0	(2)	(2)	0.00
	03/2026	MXN 92	\$ 5	0	0	0	0.00
	03/2026	PEN 3	1	0	0	0	0.00
	03/2026	\$ 0	MXN 0	0	0	0	0.00
UAG	01/2026	COP 7,276,126	\$ 1,851	0	(58)	(58)	(0.02)
	01/2026	\$ 153	PLN 549	0	0	0	0.00
	01/2026	ZAR 21,382	\$ 1,246	0	(42)	(42)	(0.01)
	03/2026	COP 1,236,403	315	0	(6)	(6)	0.00
				\$ 274	\$ (1,782)	\$ (1,508)	(0.39)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 42	€ 35	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	€ 43	\$ 50	0	0	0	0.00
BRC	01/2026	\$ 152	€ 129	0	0	0	0.00
	01/2026	€ 370	\$ 434	0	0	0	0.00
CBK	01/2026	\$ 41,969	€ 36,148	503	0	503	0.13
	01/2026	€ 102	\$ 120	0	0	0	0.00
MBC	01/2026	\$ 15,245	€ 13,070	111	0	111	0.03
	01/2026	€ 49	\$ 58	0	0	0	0.00
SCX	01/2026	\$ 44,444	€ 38,291	545	0	545	0.15
	01/2026	572	492	6	0	6	0.00
SOG	01/2026	43,750	37,788	650	0	650	0.17
UAG	01/2026	67	57	0	0	0	0.00
				\$ 1,815	\$ 0	\$ 1,815	0.48

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 33,570	£ 25,635	\$ 911	\$ 0	\$ 911	0.24
BOA	01/2026	236	177	3	(1)	2	0.00
BPS	01/2026	218	163	3	(1)	2	0.00
BRC	01/2026	36,583	27,979	1,050	0	1,050	0.28
BSH	01/2026	748	565	13	0	13	0.00
CBK	01/2026	176	132	1	0	1	0.00
MBC	01/2026	£94	\$ 126	0	0	0	0.00
	01/2026	\$ 977	£ 730	6	(1)	5	0.00
MYI	01/2026	36	27	0	0	0	0.00
SOG	01/2026	37,123	28,346	1,003	0	1,003	0.26
SSB	01/2026	2,913	2,225	80	0	80	0.02
				\$ 3,070	\$ (3)	\$ 3,067	0.80

Total OTC Financial Derivative Instruments

\$ 3,751 0.99

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.700% due 11/06/2023 ^	€ 2,800	\$ 493	0.13
Total Other Financial Assets		\$ 493	0.13
Total Investments		\$ 429,315	112.78
Other Current Assets & Liabilities		\$ (48,662)	(12.78)
Net Assets		\$ 380,653	100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

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

- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities (31 December 2024: 0.72%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Corestate Capital Holding S.A.	22/08/2023	\$ 0	\$ 0	0.00
DrillCo Holding Lux S.A.	08/06/2023	1,233	1,391	0.37
Luxco Co. Ltd.	01/10/2025	34	34	0.01
		\$ 1,267	\$ 1,425	0.38

- (j) Securities with an aggregate fair value of \$2,080 (31 December 2024: \$514) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$14,345 (31 December 2024: \$11,918) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$320 (31 December 2024: \$1,490) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 386,037	\$ 4,795	\$ 390,832
Investment Funds	33,413	0	0	33,413
Financial Derivative Instruments ⁽³⁾	(56)	4,630	3	4,577
Other Financial Assets	0	493	0	493
Totals	\$ 33,357	\$ 391,160	\$ 4,798	\$ 429,315

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 283,018	\$ 3,291	\$ 286,309
Investment Funds	29,652	0	0	29,652
Repurchase Agreements	0	2,600	0	2,600
Financial Derivative Instruments ⁽³⁾	(131)	7,094	1	6,964
Totals	\$ 29,521	\$ 292,712	\$ 3,292	\$ 325,525

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.500%	30/09/2025	TBD ⁽¹⁾	€ (415)	\$ (490)	(0.13)
	1.550	29/10/2025	TBD ⁽¹⁾	(202)	(238)	(0.06)
	3.450	12/12/2025	TBD ⁽¹⁾	\$ (544)	(545)	(0.14)
MYI	3.150	12/12/2025	TBD ⁽¹⁾	(210)	(210)	(0.06)
	3.500	12/12/2025	TBD ⁽¹⁾	(641)	(642)	(0.17)
Total Reverse Repurchase Agreements					\$ (2,125)	(0.56)

(1) Open maturity reverse repurchase agreement.

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 911	\$ (1,000)	\$ (89)	\$ (12)	\$ 0	\$ (12)
BOA	276	(330)	(54)	(4)	0	(4)
BPS	(14)	0	(14)	(20)	0	(20)
BRC	1,596	(1,820)	(224)	(114)	0	(114)
BSH	4	60	64	N/A	N/A	N/A
CBK	52	0	52	70	0	70
DUB	(4)	0	(4)	(641)	590	(51)
FAR	(297)	260	(37)	73	0	73
GLM	(17)	0	(17)	13	0	13
GST	18	0	18	20	0	20
JPM	(6)	0	(6)	53	(30)	23
MBC	537	(580)	(43)	102	0	102
MYC	19	0	19	(24)	0	(24)
MYI	1	(10)	(9)	(4)	(20)	(24)
NSL	2	0	2	N/A	N/A	N/A
SCX	14	0	14	(1,024)	900	(124)
SOG	685	(800)	(115)	(11)	0	(11)
SSB	80	0	80	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(10)	0	(10)
UAG	(106)	0	(106)	(7)	0	(7)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	33.45	38.08
Transferable securities dealt in on another regulated market*	37.73	32.17
Other transferable securities	0.75	0.38
Investment funds	6.15	7.31
Repurchase agreements	N/A	0.64
Financial derivative instruments dealt in on a regulated market	0.01	N/A
Centrally cleared financial derivative instruments	0.95	2.39
OTC financial derivative instruments	1.02	0.35
Other financial assets	0.09	N/A
Other assets	19.85	18.68
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Angola	0.14	0.20
Argentina	1.15	1.00
Australia	1.80	0.44
Austria	0.19	N/A
Azerbaijan	0.21	0.27
Belgium	0.18	N/A
Bermuda	0.56	0.66
Brazil	0.62	0.57
Bulgaria	0.17	0.13
Cameroon	0.12	0.13
Canada	1.08	1.04
Cayman Islands	1.69	1.30
Chile	0.28	0.46
China	0.02	0.01
Colombia	1.61	0.68
Costa Rica	0.25	0.10
Czech Republic	0.19	0.11
Denmark	N/A	0.29
Dominican Republic	0.42	0.38
Ecuador	0.40	0.46
Egypt	0.88	0.60
El Salvador	0.23	0.29
Finland	0.06	0.09
France	1.98	1.89
Gabon	0.10	N/A
Germany	0.97	1.01
Ghana	0.29	0.23
Guatemala	0.23	0.28
Guernsey, Channel Islands	0.12	N/A

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Hong Kong	N/A	0.20
Hungary	0.69	0.68
Indonesia	0.71	0.87
Ireland	4.92	5.78
Isle of Man	0.27	0.06
Israel	0.13	0.28
Italy	1.48	2.61
Ivory Coast	0.39	0.51
Japan	0.29	0.27
Jersey, Channel Islands	N/A	0.45
Kazakhstan	0.11	0.19
Kenya	0.31	0.17
Latvia	0.12	N/A
Lebanon	0.07	N/A
Liberia	0.21	0.13
Luxembourg	2.69	2.75
Macedonia	N/A	0.10
Mexico	2.73	2.84
Morocco	0.08	N/A
Multinational	0.24	0.11
Netherlands	2.03	1.81
Nigeria	0.43	0.35
Norway	0.14	N/A
Oman	0.20	0.24
Pakistan	0.16	0.18
Panama	0.52	0.49
Peru	1.25	0.79
Poland	0.37	0.44
Romania	0.75	0.78
Saudi Arabia	0.82	0.69
Senegal	0.17	0.28
Serbia	0.28	0.35
Singapore	0.22	0.10
South Africa	1.37	0.78
Spain	1.35	0.57
Sri Lanka	0.18	0.21
Supranational	0.92	1.06
Switzerland	N/A	0.39
Turkey	0.82	0.89
Ukraine	0.41	0.57
United Arab Emirates	0.24	0.72
United Kingdom	4.30	4.10
United States	53.56	49.51
Uzbekistan	0.09	0.11
Venezuela	0.37	0.22
Short-Term Instruments	0.34	0.30
Investment Funds	8.78	10.00
Repurchase Agreements	N/A	0.88
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	(0.17)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.04
Interest Rate Swaps	0.21	2.97
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.02)
Credit Default Swaps on Credit Indices — Sell Protection	0.08	N/A
Forward Foreign Currency Contracts	(0.39)	0.50
Hedged Forward Foreign Currency Contracts	1.28	(0.98)
Other Financial Assets	0.13	N/A
Other Current Assets & Liabilities	(12.78)	(9.78)
Net Assets	100.00	100.00

Schedule of Investments Diversified Income ESG Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
ARGENTINA								Vilmorin & Cie S.A.			
SOVEREIGN ISSUES								1.375% due 26/03/2028			
Argentina Government International Bond								€ 100			
3.500% due 09/07/2041								\$ 112			
								887 1.77			
AUSTRALIA								LOAN PARTICIPATIONS AND ASSIGNMENTS			
ASSET-BACKED SECURITIES								Altice France S.A.			
Allied Credit ABS Trust								10.860% due 31/05/2031			
4.428% due 17/09/2033				AUD 450				\$ 100			
Firstmac Asset Funding Trust								Total France			
4.448% due 19/09/2033				438							
Latitude Australia Credit Card Master Trust											
4.708% due 23/11/2037				500				991 1.98			
				335 0.67							
				927 1.85							
CORPORATE BONDS & NOTES								GERMANY			
Goodman Australia Finance Pty. Ltd.								CORPORATE BONDS & NOTES			
4.250% due 03/05/2030				€ 125				Amprion GmbH			
				152 0.31				3.875% due 05/06/2036			
NON-AGENCY MORTGAGE-BACKED SECURITIES								€ 100			
Liberty Trust								117 0.23			
4.248% due 25/04/2058				AUD 159				DVI Deutsche Vermoegens- &			
Total Australia								Immobilienverwaltungs GmbH			
				1,186 2.37				4.875% due 21/08/2030			
AUSTRIA								ZF Finance GmbH			
CORPORATE BONDS & NOTES								2.000% due 06/05/2027			
ams-OSRAM AG								100			
10.500% due 30/03/2029				€ 100				116 0.23			
				123 0.24				Total Germany			
								353 0.70			
BRAZIL								GHANA			
CORPORATE BONDS & NOTES								SOVEREIGN ISSUES			
Banco BTG Pactual S.A.								Ghana Government International Bond			
2.750% due 11/01/2026				\$ 100				0.000% due 03/07/2026 (b)			
Sabesp Lux SARL								\$ 6			
5.625% due 20/08/2030				200				0.000% due 03/01/2030 (b)			
				201 0.40				18			
				301 0.60				135 133 0.27			
SOVEREIGN ISSUES								5.000% due 03/07/2029			
Brazil Government International Bond								5.000% due 03/07/2035			
6.250% due 18/03/2031				200				122			
7.250% due 12/01/2056				200				266 0.53			
				407 0.81							
				708 1.41				HONG KONG			
BULGARIA								ASSET-BACKED SECURITIES			
SOVEREIGN ISSUES								Bauhinia Ltd.			
Bulgaria Government International Bond								0.000% due 19/10/2045			
3.375% due 18/07/2035				€ 50				250			
4.125% due 07/05/2038				50				250 0.50			
Total Bulgaria											
				117 0.23				HUNGARY			
CANADA								SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES								Hungary Government International Bond			
Air Canada Pass-Through Trust								2.125% due 22/09/2031			
5.250% due 01/10/2030				\$ 253				200			
goeasy Ltd.								4.000% due 25/07/2029			
7.625% due 01/07/2029				100				€ 125			
Total Canada								6.750% due 25/09/2052			
				358 0.71				\$ 200			
								Total Hungary			
CAYMAN ISLANDS											
CORPORATE BONDS & NOTES								536 1.07			
Avolon Holdings Funding Ltd.								INDIA			
2.528% due 18/11/2027				22				CORPORATE BONDS & NOTES			
4.950% due 15/10/2032				100				ReNew Pvt Ltd.			
QNB Finance Ltd.								5.875% due 05/03/2027			
3.000% due 30/09/2030				€ 100				275			
Total Cayman Islands								273 0.55			
				237 0.47				IRELAND			
CHILE								ASSET-BACKED SECURITIES			
SOVEREIGN ISSUES								Cumulus Static CLO DAC			
Chile Government International Bond								3.264% due 15/11/2033			
3.100% due 07/05/2041 (i)				\$ 300				€ 368			
				232 0.46				433 0.87			
								OCP Euro CLO DAC			
								3.300% due 20/10/2039			
								500			
								588 1.17			
								Rockford Tower Europe CLO DAC			
								3.326% due 29/08/2036			
								500			
								588 1.17			
								SCF Rahoituspalvelut DAC			
								2.506% due 25/06/2034			
								125			
								147 0.30			
								Tikehau CLO DAC			
								3.253% due 15/10/2038			
								500			
								587 1.17			
								2,343 4.68			
								CORPORATE BONDS & NOTES			
								Smurfit Kappa Treasury ULC			
								5.200% due 15/01/2030			
								\$ 200			
								207 0.41			
								NON-AGENCY MORTGAGE-BACKED SECURITIES			
								Aran Funding DAC			
								3.026% due 24/12/2065			
								€ 496			
								582 1.16			
								Total Ireland			
								3,132 6.25			
								ITALY			
								CORPORATE BONDS & NOTES			
								Intesa Sanpaolo SpA			
								3.625% due 16/10/2030			
								150			
								181 0.36			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.248% due 21/11/2033	\$ 50	\$ 59	0.12	MOROCCO				PHILIPPINES			
Nexi SpA				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
2.125% due 30/04/2029	€ 100	113	0.22	Morocco Government International Bond				Philippines Government International Bond			
Total Italy		353	0.70	3.000% due 15/12/2032	\$ 200	\$ 176	0.35	5.500% due 17/01/2048	\$ 250	\$ 251	0.50
IVORY COAST				MULTINATIONAL				POLAND			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Ivory Coast Government International Bond				JetBlue Airways Corp.				Poland Government International Bond			
6.125% due 15/06/2033	\$ 100	100	0.20	9.875% due 20/09/2031	50	50	0.10	4.875% due 04/10/2033	125	127	0.26
7.625% due 30/01/2033	200	217	0.43	NXP BV				5.500% due 18/03/2054	200	192	0.38
Total Ivory Coast		317	0.63	5.350% due 01/03/2026	50	50	0.10	Total Poland		319	0.64
JAPAN				Total Multinational		100	0.20	ROMANIA			
CORPORATE BONDS & NOTES				NETHERLANDS				SOVEREIGN ISSUES			
Nissan Motor Co. Ltd.				CORPORATE BONDS & NOTES				Romania Government International Bond			
7.500% due 17/07/2030	100	105	0.21	Cooperatieve Rabobank UA				1.750% due 13/07/2030	€ 100	106	0.21
Norinchukin Bank				3.758% due 06/04/2033	50	47	0.09	5.250% due 30/05/2032	50	60	0.12
5.094% due 16/10/2029	100	102	0.20	Digital Dutch Finco BV				5.375% due 07/06/2033	50	59	0.12
NTT Finance Corp.				1.000% due 15/01/2032	€ 200	201	0.40	5.625% due 22/02/2036	200	233	0.47
4.876% due 16/07/2030	50	51	0.10	Enel Finance International NV				5.625% due 30/05/2037	75	86	0.17
SoftBank Group Corp.				2.500% due 12/07/2031	\$ 350	315	0.63	6.625% due 27/09/2029	75	97	0.19
5.875% due 10/07/2031	€ 100	120	0.24	IPD BV				Total Romania		641	1.28
Total Japan		378	0.75	5.475% due 15/06/2031	€ 125	148	0.30	SENEGAL			
JERSEY, CHANNEL ISLANDS				JDE Peet's NV				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				2.250% due 24/09/2031	\$ 50	44	0.09	Senegal Government International Bond			
Aston Martin Capital Holdings Ltd.				NE Property BV				4.750% due 13/03/2028	100	82	0.16
10.000% due 31/03/2029	\$ 25	23	0.04	3.875% due 30/09/2033	€ 100	117	0.23	5.375% due 08/06/2037	100	64	0.13
Heathrow Funding Ltd.				Sandoz Finance BV				Total Senegal		146	0.29
3.875% due 16/01/2038	€ 150	174	0.35	3.250% due 12/09/2029	100	119	0.24	SERBIA			
Total Jersey, Channel Islands		197	0.39	Universal Music Group NV				SOVEREIGN ISSUES			
KAZAKHSTAN				4.000% due 13/06/2031	100	121	0.24	Serbia Government International Bond			
SOVEREIGN ISSUES				Wabtec Transportation Netherlands BV				1.650% due 03/03/2033	200	197	0.39
Kazakhstan Government International Bond				1.250% due 03/12/2027	50	57	0.11	SINGAPORE			
6.500% due 21/07/2045	\$ 200	222	0.44	Total Netherlands		1,169	2.33	ASSET-BACKED SECURITIES			
KENYA				NORWAY				Bayfront Infrastructure Capital Pte Ltd.			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				5.254% due 11/04/2043	\$ 211	211	0.42
Republic of Kenya Government International Bond				Norsk Hydro ASA				CORPORATE BONDS & NOTES			
9.500% due 05/03/2036	200	214	0.43	3.625% due 23/01/2032	100	118	0.24	Seagate Data Storage Technology Pte. Ltd.			
LATVIA				OMAN				3.125% due 15/07/2029	50	44	0.09
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				5.750% due 01/12/2034	200	206	0.41
Latvenergo A/S				Oman Government International Bond					250	0.50	
3.612% due 13/11/2030	€ 100	117	0.23	6.750% due 17/01/2048	\$ 200	221	0.44	Total Singapore		461	0.92
LIBERIA				PANAMA				SOUTH AFRICA			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Royal Caribbean Cruises Ltd.				Carnival Corp.				South Africa Government International Bond			
4.250% due 01/07/2026	\$ 350	350	0.70	4.000% due 01/08/2028	100	99	0.20	4.850% due 30/09/2029	260	260	0.52
LUXEMBOURG				SOVEREIGN ISSUES				5.650% due 27/09/2047	60	51	0.10
CORPORATE BONDS & NOTES				Panama Government International Bond				5.750% due 30/09/2049	240	203	0.40
AXA Logistics Europe Master S.C.A.				6.700% due 26/01/2036 (i)	475	512	1.02	8.000% due 31/01/2030	ZAR 700	43	0.08
3.375% due 13/05/2031	€ 100	117	0.23	Total Panama		611	1.22	8.500% due 31/01/2037	300	18	0.04
CBRE Europe Logistics Partners S.C.A. SICAV-SIF				PARAGUAY				8.875% due 28/02/2035	4,200	265	0.53
3.500% due 22/09/2032	100	115	0.23	SOVEREIGN ISSUES				Total South Africa		840	1.67
Logicor Financing SARL				Paraguay Government International Bond				SPAIN			
1.625% due 17/01/2030	200	220	0.44	5.400% due 30/03/2050	100	94	0.19	CORPORATE BONDS & NOTES			
P3 Group SARL				PERU				CaixaBank S.A.			
4.000% due 19/04/2032	100	118	0.24	CORPORATE BONDS & NOTES				3.750% due 07/09/2029	€ 100	121	0.24
Total Luxembourg		570	1.14	Credicorp Capital Sociedad Titulizadora S.A.				6.840% due 13/09/2034	\$ 100	111	0.22
MEXICO				9.700% due 05/03/2045	PEN 500	157	0.32	Grifols S.A.			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				2.250% due 15/11/2027	€ 50	59	0.12
Mexico Government International Bond				Peru Government International Bond				Total Spain		291	0.58
4.875% due 19/05/2033	\$ 200	193	0.39	3.000% due 15/01/2034	\$ 200	174	0.35	SRI LANKA			
5.750% due 12/10/2110	175	147	0.29	3.300% due 11/03/2041	300	233	0.46	SOVEREIGN ISSUES			
6.400% due 07/05/2054	75	72	0.14	6.150% due 12/08/2032	PEN 300	96	0.19	Sri Lanka Government International Bond			
Total Mexico		412	0.82	7.300% due 12/08/2033	500	170	0.34	3.100% due 15/01/2030	\$ 41	39	0.08
						673	1.34	3.350% due 15/03/2033	81	70	0.14
				Total Peru		830	1.66	3.600% due 15/06/2035	55	42	0.09

Schedule of Investments Diversified Income ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.000% due 15/04/2028	\$ 43	\$ 42	0.08	Vmed O2 UK Financing PLC	£ 200	\$ 240	0.48	Discovery Communications LLC	\$ 125	\$ 115	0.23
Total Sri Lanka		193	0.39	4.500% due 15/07/2031				Encore Capital Group, Inc.	200	201	0.40
SUPRANATIONAL				Vodafone Group PLC	\$ 300	235	0.47	Equinix Europe Financing Corp. LLC	100	100	0.20
SOVEREIGN ISSUES				5.125% due 04/06/2081		2,495	4.98	4.600% due 15/11/2030			
European Union	€ 100	115	0.23	NON-AGENCY MORTGAGE-BACKED SECURITIES				Eversource Energy	50	50	0.10
3.375% due 04/10/2039				Newgate Funding PLC	£ 97	129	0.26	4.450% due 15/12/2030			
SWEDEN				4.098% due 01/12/2050		2,624	5.24	Ford Motor Co.	75	66	0.13
CORPORATE BONDS & NOTES				Total United Kingdom				3.250% due 12/02/2032			
EQT AB	300	310	0.62	UNITED STATES				Frontier Communications Holdings LLC	73	76	0.15
0.875% due 14/05/2031				ASSET-BACKED SECURITIES				8.750% due 15/05/2030			
SWITZERLAND				Option One Mortgage Loan Trust	\$ 233	140	0.28	FS KKR Capital Corp.	100	98	0.20
CORPORATE BONDS & NOTES				4.346% due 25/07/2036				6.125% due 15/01/2031			
UBS Group AG	\$ 250	232	0.46	CORPORATE BONDS & NOTES				Global Medical Response, Inc.	50	52	0.10
3.091% due 14/05/2032				Advance Auto Parts, Inc.	25	25	0.05	7.375% due 01/10/2032			
TURKEY				7.000% due 01/08/2030	75	75	0.15	Goldman Sachs Group, Inc.	75	77	0.15
SOVEREIGN ISSUES				7.375% due 01/08/2033				5.330% due 23/07/2035			
Turkey Government International Bond	400	458	0.91	AES Corp.	50	45	0.09	HA Sustainable Infrastructure Capital, Inc.	75	76	0.15
9.125% due 13/07/2030	TRY 2,000	47	0.10	2.450% due 15/01/2031				6.375% due 01/07/2034			
36.000% due 12/08/2026		505	1.01	Albertsons Cos., Inc.	50	48	0.10	Haleon U.S. Capital LLC	100	98	0.20
Total Turkey				3.500% due 15/03/2029				3.375% due 24/03/2029			
UKRAINE				Ally Financial, Inc.	140	159	0.32	HAT Holdings LLC	11	11	0.02
SOVEREIGN ISSUES				8.000% due 01/11/2031				3.375% due 15/06/2026	27	28	0.06
Ukraine Government International Bond	\$ 13	8	0.02	American Tower Corp.	200	128	0.26	8.000% due 15/06/2027			
0.000% due 01/02/2030	49	23	0.05	2.950% due 15/01/2051				HCA, Inc.	150	150	0.30
0.000% due 01/02/2034	41	24	0.05	Antares Holdings LP	50	51	0.10	4.125% due 15/06/2029	100	99	0.20
0.000% due 01/02/2035	34	20	0.04	6.500% due 08/02/2029				4.600% due 15/11/2032			
0.000% due 01/02/2036	64	48	0.09	AT&T, Inc.	175	175	0.35	Hilton Domestic Operating Co., Inc.	200	186	0.37
4.000% due 01/02/2032	79	48	0.09	4.300% due 15/02/2030				3.625% due 15/02/2032			
4.500% due 01/02/2034	84	50	0.10	Avantor Funding, Inc.	200	192	0.38	Hologic, Inc.	100	99	0.20
4.500% due 01/02/2035	76	45	0.09	3.875% due 01/11/2029				3.250% due 15/02/2029			
4.500% due 01/02/2036		266	0.53	Ball Corp.	200	185	0.37	Host Hotels & Resorts LP	250	227	0.45
Total Ukraine				2.875% due 15/08/2030				2.900% due 15/12/2031			
UNITED ARAB EMIRATES				Bank of America Corp.	50	52	0.10	IHG Finance LLC	€ 100	118	0.24
CORPORATE BONDS & NOTES				5.288% due 25/04/2034				3.625% due 27/09/2031			
First Abu Dhabi Bank PJSC	€ 100	117	0.23	Baxter International, Inc.	50	50	0.10	Ingevity Corp.	\$ 50	49	0.10
3.120% due 20/02/2031				4.900% due 15/12/2030				3.875% due 01/11/2028			
UNITED KINGDOM				Beignt Investor LLC	180	190	0.38	IQVIA, Inc.	€ 250	289	0.58
CORPORATE BONDS & NOTES				6.581% due 30/05/2049				2.250% due 15/01/2028			
Barclays PLC	\$ 200	229	0.46	Block, Inc.	125	118	0.24	JPMorgan Chase & Co.	\$ 400	366	0.73
7.437% due 02/11/2033				3.500% due 01/06/2031	125	130	0.26	2.580% due 22/04/2032			
Berkeley Group PLC	£ 100	116	0.23	6.500% due 15/05/2032				Kilroy Realty LP	100	82	0.16
2.500% due 11/08/2031				Brown & Brown, Inc.	50	51	0.10	2.650% due 15/11/2033			
British Telecommunications PLC	€ 100	119	0.24	5.250% due 23/06/2032				Kraft Heinz Foods Co.	75	81	0.16
3.875% due 20/01/2034				Builders FirstSource, Inc.	200	191	0.38	6.500% due 09/02/2040			
HSBC Holdings PLC	\$ 100	99	0.20	CCO Holdings LLC	75	67	0.13	Ladder Capital Finance Holdings LLLP	75	77	0.15
3.973% due 22/05/2030	50	53	0.11	4.500% due 01/05/2032				5.500% due 01/08/2030			
5.733% due 17/05/2032				Centene Corp.	100	86	0.17	Level 3 Financing, Inc.	50	52	0.10
Land Securities Capital Markets PLC	£ 100	136	0.27	2.500% due 01/03/2031				7.000% due 31/03/2034			
4.875% due 15/09/2034				Charter Communications Operating LLC	200	120	0.24	Lithia Motors, Inc.	100	101	0.20
LSEGA Financing PLC	100	135	0.27	3.950% due 30/06/2062				5.500% due 01/10/2030			
4.500% due 19/10/2028				Chobani LLC	300	301	0.60	LPL Holdings, Inc.	50	49	0.10
Marex Group PLC	\$ 50	51	0.10	4.625% due 15/11/2028				4.000% due 15/03/2029			
5.829% due 08/05/2028				Cipher Compute LLC	50	51	0.10	Morgan Stanley	200	213	0.42
Marks & Spencer PLC	£ 100	132	0.26	7.125% due 15/11/2030				5.831% due 19/04/2035			
3.250% due 10/07/2027				Clearway Energy Operating LLC	275	258	0.51	MSCI, Inc.	50	48	0.10
National Grid PLC	€ 300	363	0.72	3.750% due 15/02/2031				3.625% due 01/09/2030	75	72	0.14
3.875% due 16/01/2029				Clydesdale Acquisition Holdings, Inc.	75	77	0.15	3.875% due 15/02/2031			
Panama Infrastructure Receivable Purchaser PLC	\$ 125	96	0.19	6.750% due 15/04/2032				National Health Investors, Inc.	50	50	0.10
0.000% due 05/04/2032 (b)				CommonSpirit Health	50	49	0.10	5.350% due 01/02/2033			
Smiths Group PLC	€ 100	115	0.23	4.975% due 01/09/2035				National Mentor Holdings, Inc.	25	25	0.05
3.625% due 13/11/2033				Conagra Brands, Inc.	50	51	0.10	10.500% due 15/12/2030			
South West Water Finance PLC	£ 100	136	0.27	5.000% due 01/08/2030				National Rural Utilities Cooperative Finance Corp.	200	173	0.35
5.250% due 15/09/2031				CoreWeave, Inc.	100	92	0.18	1.350% due 15/03/2031			
SSE PLC	€ 100	119	0.24	Crocs, Inc.	50	48	0.10	Newell Brands, Inc.	50	52	0.10
3.500% due 18/03/2032				2.450% due 15/03/2029				8.500% due 01/06/2028			
Virgin Media Secured Finance PLC	£ 100	121	0.24	Crown Castle, Inc.	150	134	0.27	Nissan Motor Acceptance Co. LLC	75	75	0.15
4.125% due 15/08/2030				2.500% due 15/07/2031				5.773% due 13/09/2027			
				CVS Health Corp.	75	73	0.15	Novelis Corp.	50	51	0.10
				3.750% due 01/04/2030				6.375% due 15/08/2033			
								OneMain Finance Corp.	50	50	0.10
								3.500% due 15/01/2027			
								Open Text Holdings, Inc.	100	96	0.19
								4.125% due 15/02/2030			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Oracle Corp. 4.700% due 27/09/2034	\$ 75	\$ 70	0.14	UKG, Inc. 6.875% due 01/02/2031	\$ 75	\$ 77	0.15	4.500% due 01/02/2056	\$ 300	\$ 293	0.58
Organon & Co. 4.125% due 30/04/2028	50	49	0.10	United Rentals North America, Inc. 3.875% due 15/02/2031	200	191	0.38	5.000% due 01/02/2056	600	598	1.19
Pacific Gas & Electric Co. 6.700% due 01/04/2053	225	238	0.47	Univision Communications, Inc. 8.500% due 31/07/2031	50	52	0.10	6.000% due 01/02/2056	700	718	1.43
Panther Escrow Issuer LLC 7.875% due 15/12/2031	75	78	0.16	Verizon Communications, Inc. 1.500% due 18/09/2030	50	44	0.09	6.500% due 01/02/2056 - 01/03/2056	761	792	1.58
Park Intermediate Holdings LLC 4.875% due 15/05/2029	100	98	0.20	2.850% due 03/09/2041	100	72	0.14			4,081	8.14
PennyMac Financial Services, Inc. 7.875% due 15/12/2029	100	106	0.21	VMware LLC 2.200% due 15/08/2031	200	178	0.35	U.S. TREASURY OBLIGATIONS			
Post Holdings, Inc. 6.500% due 15/03/2036	75	75	0.15	Volkswagen Group of America Finance LLC 5.350% due 27/03/2030	125	128	0.26	U.S. Treasury Bonds			
Quanta Services, Inc. 2.350% due 15/01/2032	200	176	0.35	Warnermedia Holdings, Inc. 4.279% due 15/03/2032	50	44	0.09	3.875% due 15/05/2043	500	449	0.90
QXO Building Products, Inc. 6.750% due 30/04/2032	50	52	0.10	4.950% due 01/04/2033	50	35	0.07	4.000% due 15/11/2042	75	69	0.14
Rocket Cos., Inc. 6.125% due 01/08/2030	125	129	0.26	Windstream Services LLC 7.500% due 15/10/2033	25	26	0.05	4.125% due 15/08/2044	800	734	1.46
Santander Holdings USA, Inc. 5.473% due 20/03/2029	50	51	0.10	8.250% due 01/10/2031	50	53	0.11	4.875% due 15/08/2045	4	4	0.01
SBA Tower Trust 1.840% due 15/04/2027	500	485	0.97	Wisconsin Power & Light Co. 4.950% due 01/04/2033	100	101	0.20	U.S. Treasury Notes			
4.831% due 15/10/2029	200	201	0.40	Yum! Brands, Inc. 4.625% due 31/01/2032	100	98	0.20	4.250% due 15/08/2035	6	6	0.01
Sirius XM Radio LLC 3.875% due 01/09/2031	50	46	0.09			12,569	25.08			1,262	2.52
4.125% due 01/07/2030	75	71	0.14	LOAN PARTICIPATIONS AND ASSIGNMENTS				Total United States		18,541	36.99
SLM Corp. 3.125% due 02/11/2026	150	148	0.30	GBT U.S. LLC 6.358% due 25/07/2031	99	99	0.20	URUGUAY			
Snap, Inc. 6.875% due 01/03/2033	100	104	0.21	INEOS U.S. Finance LLC 6.966% due 18/02/2030	75	61	0.12	SOVEREIGN ISSUES			
Solar Star Funding LLC 5.375% due 30/06/2035	227	232	0.46	Jane Street Group LLC 5.822% due 15/12/2031	100	100	0.20	Uruguay Government International Bond 5.100% due 18/06/2050	300	284	0.57
Southern California Edison Co. 2.500% due 01/06/2031	500	449	0.90	LifePoint Health, Inc. 7.655% due 19/05/2031	49	49	0.10	UZBEKISTAN			
Sprint Capital Corp. 8.750% due 15/03/2032	150	182	0.36	Polaris Newco LLC 7.852% due 02/06/2028	60	58	0.11	SOVEREIGN ISSUES			
Standard Industries, Inc. 4.375% due 15/07/2030	200	193	0.38	Qnity Electronics, Inc. 5.804% due 01/11/2032	100	101	0.20	Republic of Uzbekistan International Bond 5.375% due 29/05/2027	€ 100	120	0.24
Starwood Property Trust, Inc. 6.500% due 15/10/2030	100	104	0.21			468	0.93	SHORT-TERM INSTRUMENTS			
7.250% due 01/04/2029	50	53	0.11	NON-AGENCY MORTGAGE-BACKED SECURITIES				SHORT-TERM NOTES			
TerraForm Power Operating LLC 5.000% due 31/01/2028	200	200	0.40	Downey Savings & Loan Association Mortgage Loan Trust				Federal Home Loan Bank 3.560% due 25/03/2026 (b)(c)	\$ 200	198	0.40
Topaz Solar Farms LLC 5.750% due 30/09/2039	169	170	0.34	4.686% due 19/09/2044	22	21	0.04	3.590% due 27/03/2026 (b)(c)	400	397	0.79
TopBuild Corp. 3.625% due 15/03/2029	250	242	0.48	U.S. GOVERNMENT AGENCIES						595	1.19
Travel & Leisure Co. 4.625% due 01/03/2030	100	98	0.20	Uniform Mortgage-Backed Security 4.500% due 01/09/2053	90	88	0.18	U.S. TREASURY BILLS			
Twilio, Inc. 3.875% due 15/03/2031	125	120	0.24	5.000% due 01/09/2053 - 01/10/2053	690	690	1.38	3.633% due 20/01/2026 (b)(c)	400	399	0.79
				5.500% due 01/12/2053	422	428	0.85	3.880% due 08/01/2026 (b)(c)	200	200	0.40
				Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2056	500	474	0.95			599	1.19
								Total Short-Term Instruments		1,194	2.38
								Total Transferable Securities			
										\$ 46,510	92.78
								SHARES			
								INVESTMENT FUNDS			
								COLLECTIVE INVESTMENT SCHEMES			
								PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund (f)	453,175	5,008	9.99
								Total Investment Funds			
										\$ 5,008	9.99

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond March Futures	Long	03/2026	4	\$ (3)	(0.01)
Euro-Bobl March Futures	Short	03/2026	1	1	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2026	4	(9)	(0.02)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	3	2	0.00
Euro-Schatz March Futures	Long	03/2026	2	0	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	24	5	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2026	22	0	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	21	(5)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	12	2	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	7	(6)	(0.01)
United Kingdom Long Gilt March Futures	Long	03/2026	4	3	0.01
				\$ (10)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (10)	(0.02)

Schedule of Investments Diversified Income ESG Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Worldline S.A.	5.000%	20/12/2028	€ 100	\$ (1)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-44 5-Year Index	1.000%	20/12/2030	\$ 500	\$ 4	0.01
CDX.HY-45 5-Year Index	5.000	20/12/2030	3,600	5	0.01
CDX.IG-45 5-Year Index	1.000	20/12/2030	850	1	0.00
				\$ 10	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 200	\$ (1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	\$ 2,500	6	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	200	5	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	300	5	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.736	15/08/2035	1,300	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	1,450	4	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	2,300	12	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	100	(1)	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.975	15/11/2053	100	1	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	4.085	15/11/2053	82	1	0.00
Pay	1-Year BRL-CDI	12.867	02/01/2031	BRL 900	(3)	(0.01)
Pay	1-Year BRL-CDI	12.905	02/01/2029	100	0	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	1,300	(1)	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	1,300	0	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	300	0	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	2,000	(2)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.500	17/12/2030	CAD 100	(1)	0.00
Pay ⁽³⁾	6-Month AUD-BBR-BBSW	4.250	18/03/2036	AUD 400	(13)	(0.03)
Pay ⁽³⁾	6-Month AUD-BBR-BBSW	4.750	20/12/2033	1,200	(17)	(0.03)
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	€ 400	(3)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	200	4	0.01
					\$ 0	0.00
					\$ 9	0.02

Total Centrally Cleared Financial Derivative Instruments

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

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

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2028	\$ 300	\$ (17)	\$ 19	\$ 2	0.00
BRC	Turkey Government International Bond	1.000	20/06/2030	200	(14)	7	(7)	(0.01)
GST	Indonesia Government International Bond	1.000	20/12/2030	300	2	2	4	0.01
MYC	Turkey Government International Bond	1.000	20/12/2029	100	(7)	5	(2)	(0.01)
					\$ (36)	\$ 33	\$ (3)	(0.01)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	BRL 144	\$ 26	\$ 0	\$ 0	\$ 0	0.00
	01/2026	COP 354	0	0	0	0	0.00
	01/2026	PLN 76	21	0	0	0	0.00
	01/2026	\$ 27	BRL 144	0	0	0	0.00
	01/2026	30	IDR 500,484	0	0	0	0.00
	01/2026	2	TWD 54	0	0	0	0.00
BPS	03/2026	COP 53,446	\$ 14	0	0	0	0.00
	01/2026	AUD 593	386	0	(11)	(11)	(0.02)
	01/2026	BRL 1,580	287	0	(1)	(1)	0.00
	01/2026	£ 8	11	0	0	0	0.00
	01/2026	KRW 14,342	10	0	0	0	0.00
	01/2026	PLN 48	13	0	0	0	0.00
	01/2026	TWD 7,489	240	2	0	2	0.00
	01/2026	\$ 290	BRL 1,580	0	(2)	(2)	0.00
	01/2026	9	CNH 61	0	0	0	0.00
	01/2026	300	INR 27,151	2	0	2	0.00
	01/2026	34	TWD 1,061	0	0	0	0.00
	01/2026	40	ZAR 672	0	0	0	0.00
	02/2026	KRW 28,493	\$ 20	0	0	0	0.00
	02/2026	\$ 12	IDR 197,585	0	0	0	0.00
	02/2026	29	THB 906	0	0	0	0.00
	02/2026	28	TWD 882	0	0	0	0.00
	05/2030	KWD 27	\$ 92	4	0	4	0.01
BRC	01/2026	KRW 54,346	37	0	(1)	(1)	0.00
	01/2026	THB 1,901	60	0	0	0	0.00
	01/2026	\$ 128	€ 110	1	0	1	0.00
	01/2026	145	TRY 6,549	6	0	6	0.01
	01/2026	ZAR 342	\$ 20	0	(1)	(1)	0.00
	02/2026	\$ 45	TRY 2,038	1	0	1	0.00
	03/2026	131	5,971	1	0	1	0.00
CBK	01/2026	AUD 19	\$ 13	0	0	0	0.00
	01/2026	BRL 126	23	0	0	0	0.00
	01/2026	COP 518,084	133	0	(2)	(2)	0.00
	01/2026	€ 56	65	0	(1)	(1)	0.00
	01/2026	INR 1,091	12	0	0	0	0.00
	01/2026	NZD 241	140	1	0	1	0.00
	01/2026	SEK 190	20	0	0	0	0.00
	01/2026	SGD 55	43	0	0	0	0.00
	01/2026	\$ 83	AUD 126	1	0	1	0.00
	01/2026	23	BRL 126	0	0	0	0.00
	01/2026	6	COP 24,295	0	0	0	0.00
	01/2026	97	€ 83	1	0	1	0.00
	01/2026	31	NGN 46,786	2	0	2	0.00
	01/2026	180	PLN 648	1	0	1	0.00
	01/2026	2	TWD 62	0	0	0	0.00
	02/2026	COP 201,800	\$ 52	0	(1)	(1)	0.00
	02/2026	\$ 1	TWD 40	0	0	0	0.00
	03/2026	PEN 545	\$ 161	0	0	0	0.00
	05/2026	843	244	0	(5)	(5)	(0.01)
DUB	01/2026	BRL 55	10	0	0	0	0.00
	01/2026	INR 535	6	0	0	0	0.00
	01/2026	KRW 73,416	50	0	(1)	(1)	0.00
	01/2026	\$ 10	BRL 55	0	0	0	0.00
	01/2026	14	KRW 20,537	0	0	0	0.00
	01/2026	ZAR 609	\$ 35	0	(2)	(2)	0.00
	02/2026	\$ 44	NGN 66,257	2	0	2	0.00
	02/2026	2	TWD 55	0	0	0	0.00
	03/2026	24	KZT 13,206	2	0	2	0.00
	01/2026	AUD 1,210	\$ 786	0	(22)	(22)	(0.04)
FAR	01/2026	£ 882	1,158	0	(29)	(29)	(0.06)
	01/2026	PLN 82	22	0	(1)	(1)	0.00
	01/2026	\$ 168	MXN 3,119	6	0	6	0.01
	01/2026	17	PLN 63	0	0	0	0.00
	01/2026	ZAR 422	\$ 25	0	(1)	(1)	0.00
GLM	01/2026	BRL 1,913	341	0	(8)	(8)	(0.02)
	01/2026	CHF 5	6	0	0	0	0.00
	01/2026	CNH 282	40	0	0	0	0.00
	01/2026	\$ 348	BRL 1,913	1	0	1	0.00
	01/2026	15	PLN 56	0	0	0	0.00
	01/2026	ZAR 314	\$ 18	0	(1)	(1)	0.00
	02/2026	COP 3,497	1	0	0	0	0.00
	02/2026	\$ 341	BRL 1,927	9	0	9	0.02
	03/2026	BRL 4	\$ 1	0	0	0	0.00
	03/2026	\$ 139	BRL 769	0	0	0	0.00
	04/2026	169	MXN 3,077	1	0	1	0.00
JPM	01/2026	CAD 275	\$ 200	0	(1)	(1)	0.00
	01/2026	IDR 216,940	13	0	0	0	0.00
	01/2026	INR 226	3	0	0	0	0.00
	01/2026	NZD 17	10	0	0	0	0.00
	01/2026	PLN 78	21	0	0	0	0.00
	01/2026	\$ 18	CNH 127	0	0	0	0.00

Schedule of Investments Diversified Income ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2026	\$ 11	PLN 41	\$ 0	\$ 0	\$ 0	0.00
	01/2026	ZAR 115	\$ 7	0	0	0	0.00
	01/2026	AUD 285	190	0	0	0	0.00
	01/2026	CAD 15	11	0	0	0	0.00
	01/2026	CHF 24	30	0	0	0	0.00
	01/2026	€ 196	229	0	(1)	(1)	0.00
	01/2026	£ 14	19	0	0	0	0.00
	01/2026	¥ 21,700	140	1	0	1	0.00
	01/2026	NZD 26	15	0	0	0	0.00
	01/2026	SGD 332	256	0	(2)	(2)	0.00
	01/2026	\$ 62	AUD 93	0	0	0	0.00
	01/2026	66	£ 49	0	0	0	0.00
	01/2026	26	¥ 4,061	0	0	0	0.00
	01/2026	3	TWD 83	0	0	0	0.00
MYI	02/2026	1	NGN 1,718	0	0	0	0.00
NSL	04/2026	130	MXN 2,361	0	0	0	0.00
SCX	01/2026	23	KRW 33,668	0	0	0	0.00
SOG	01/2026	¥ 8,900	\$ 57	0	0	0	0.00
	01/2026	\$ 9	CNH 61	0	0	0	0.00
	01/2026	8	IDR 136,368	0	0	0	0.00
	01/2026	54	¥ 8,345	0	0	0	0.00
	01/2026	23	NGN 34,784	1	0	1	0.00
	01/2026	20	TWD 625	0	0	0	0.00
	01/2026	€ 8,733	\$ 10,111	0	(151)	(151)	(0.30)
	01/2026	\$ 127	¥ 19,903	0	0	0	0.00
	03/2026	MXN 11	\$ 1	0	0	0	0.00
	03/2026	\$ 0	MXN 0	0	0	0	0.00
UAG	01/2026	COP 1,114,998	\$ 284	0	(9)	(9)	(0.02)
	01/2026	\$ 21	PLN 75	0	0	0	0.00
	01/2026	ZAR 902	\$ 52	0	(2)	(2)	0.00
	03/2026	COP 183,607	47	0	(1)	(1)	0.00
				\$ 46	\$ (257)	\$ (211)	(0.42)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	€ 174	\$ 205	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2026	\$ 12,569	€ 10,826	151	0	151	0.30
CBK	01/2026	€ 590	\$ 689	0	(4)	(4)	(0.01)
MBC	01/2026	81	95	0	0	0	0.00
SOG	01/2026	\$ 13,403	€ 11,548	165	0	165	0.33
	01/2026	13,367	11,546	198	0	198	0.40
				\$ 515	\$ (4)	\$ 511	1.02

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 102	£ 78	\$ 3	\$ 0	\$ 3	0.01
CBK	01/2026	2	2	0	0	0	(0.01)
SOG	01/2026	103	79	3	0	3	0.01
SSB	01/2026	103	79	3	0	3	0.01
				\$ 9	\$ 0	\$ 9	0.02

Total OTC Financial Derivative Instruments

\$ 306 0.61

Total Investments

\$ 51,823 103.38

Other Current Assets & Liabilities

\$ (1,694) (3.38)

Net Assets

\$ 50,129 100.00

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

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

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

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Security (31 December 2024: 0.26%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Luxco Co. Ltd.	01/10/2025	\$ 3	\$ 4	0.01

(i) Securities with an aggregate fair value of \$371 (31 December 2024: \$143) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$757 (31 December 2024: \$613) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Security with an aggregate fair value of \$Nil (31 December 2024: \$359) and cash of \$Nil (31 December 2024: \$64) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 46,046	\$ 464	\$ 46,510
Investment Funds	5,008	0	0	5,008
Financial Derivative Instruments ⁽³⁾	(6)	311	0	305
Totals	\$ 5,002	\$ 46,357	\$ 464	\$ 51,823

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 47,917	\$ 250	\$ 48,167
Investment Funds	4,950	0	0	4,950
Financial Derivative Instruments ⁽³⁾	14	(414)	0	(400)
Totals	\$ 4,964	\$ 47,503	\$ 250	\$ 52,717

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	3.450%	12/12/2025	TBD ⁽¹⁾	\$ (154)	\$ (154)	(0.31)
	3.500	12/12/2025	TBD ⁽¹⁾	(218)	(219)	(0.43)
Total Reverse Repurchase Agreements					\$ (373)	(0.74)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ 2	\$ 0	\$ 2	\$ 14	\$ 0	\$ 14
BPS	(5)	0	(5)	N/A	N/A	N/A
BRC	154	(180)	(26)	(262)	202	(60)
CBK	(7)	0	(7)	(1)	10	9
DUB	1	0	1	N/A	N/A	N/A
FAR	(47)	0	(47)	N/A	N/A	N/A
GLM	2	0	2	8	0	8
GST	4	0	4	3	0	3
JPM	(1)	0	(1)	N/A	N/A	N/A
MBC	163	0	163	(68)	0	(68)
MYC	(2)	0	(2)	(7)	0	(7)
MYI	N/A	N/A	N/A	(7)	0	(7)
SCX	1	0	1	(238)	211	(27)
SOG	50	0	50	N/A	N/A	N/A
SSB	3	0	3	1	0	1
UAG	(12)	0	(12)	17	0	17

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

Schedule of Investments Diversified Income ESG Fund (Cont.)

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	47.86	49.79
Transferable securities dealt in on another regulated market*	33.18	29.13
Other transferable securities	0.08	N/A
Investment funds	8.73	8.11
Financial derivative instruments dealt in on a regulated market	0.02	0.04
Centrally cleared financial derivative instruments	0.09	0.33
OTC financial derivative instruments	1.01	0.37
Other assets	9.03	12.23
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Argentina	1.07	0.98
Australia	2.37	0.27
Austria	0.24	N/A
Brazil	1.41	1.27
Bulgaria	0.23	0.14
Canada	0.71	1.17
Cayman Islands	0.47	0.67
Chile	0.67	0.63
Colombia	2.09	1.28
Costa Rica	0.29	0.27
Czech Republic	0.25	0.22
Denmark	N/A	0.67
Dominican Republic	1.12	1.07
Ecuador	0.74	0.72
Egypt	1.23	0.74
El Salvador	0.29	0.39
France	1.98	2.28
Germany	0.70	1.80
Ghana	0.53	0.38
Hong Kong	0.50	N/A
Hungary	1.07	1.00
India	0.55	0.75
Indonesia	N/A	0.98
Ireland	6.25	3.68
Italy	0.70	1.27
Ivory Coast	0.63	0.57
Japan	0.75	1.63
Jersey, Channel Islands	0.39	0.10
Kazakhstan	0.44	0.44
Kenya	0.43	N/A
Latvia	0.23	N/A
Liberia	0.70	0.69
Luxembourg	1.14	0.59
Mexico	0.82	1.26
Morocco	0.35	0.33
Multinational	0.20	0.41
Netherlands	2.33	2.98
Norway	0.24	N/A
Oman	0.44	0.41
Panama	1.22	1.51
Paraguay	0.19	0.17
Peru	1.66	0.92
Philippines	0.50	0.49
Poland	0.64	1.15
Romania	1.28	1.05
Senegal	0.29	0.34
Serbia	0.39	0.34
Singapore	0.92	0.60
South Africa	1.67	1.42
Spain	0.58	1.19
Sri Lanka	0.39	0.56
Supranational	0.23	0.21
Sweden	0.62	0.53
Switzerland	0.46	0.44
Turkey	1.01	1.31
Ukraine	0.53	0.49
United Arab Emirates	0.23	N/A
United Kingdom	5.24	4.77
United States	36.99	45.73
Uruguay	0.57	0.56
Uzbekistan	0.24	0.21
Short-Term Instruments	2.38	1.13
Investment Funds	9.99	9.98

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.06)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.02
Interest Rate Swaps	0.00	0.27
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	N/A	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	(0.02)
Forward Foreign Currency Contracts	(0.42)	0.42
Hedged Forward Foreign Currency Contracts	1.04	(1.48)
Other Current Assets & Liabilities	(3.38)	(6.33)
Net Assets	100.00	100.00

Schedule of Investments Dynamic Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
American Airlines, Inc. 6.134% due 20/04/2028	\$ 582	\$ 584	0.01	Aviation Capital Group LLC 3.500% due 01/11/2027	\$ 3,600	\$ 3,548	0.08	Digital Dutch Finco BV 1.500% due 15/03/2030	€ 1,100	\$ 1,205	0.03
BCP V Modular Services Holdings IV Ltd. 6.444% due 10/07/2031	€ 4,900	5,427	0.12	Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	1,883	1,827	0.04	3.875% due 15/07/2034	4,200	4,844	0.11
Charter Communications Operating LLC 6.235% due 15/12/2031	\$ 182	183	0.00	4.950% due 15/01/2028	5,100	5,164	0.11	East Lane Re Ltd. 12.042% due 31/03/2032	\$ 1,100	1,100	0.02
Delos Aircraft DAC 5.422% due 31/10/2027	1,227	1,235	0.03	4.950% due 15/10/2032	6,000	5,947	0.13	EQT AB 2.375% due 06/04/2028	€ 1,200	1,396	0.03
Hilton Domestic Operating Co., Inc. 5.477% due 08/11/2030	4,774	4,810	0.11	Balder Finland Oyj 1.000% due 18/01/2027	€ 1,800	2,082	0.05	Equinix, Inc. 0.250% due 15/03/2027	1,500	1,721	0.04
INEOS U.S. Finance LLC 6.966% due 18/02/2030	3,042	2,477	0.05	Banca Monte dei Paschi di Siena SpA 3.625% due 27/11/2030	3,000	3,573	0.08	3.900% due 15/04/2032	\$ 300	288	0.01
IRB Holding Corp. 6.216% due 16/12/2030	1,775	1,781	0.04	Banco Santander S.A. 3.250% due 02/04/2029	4,500	5,334	0.12	Everglades Re Ltd. 14.121% due 13/05/2031	450	474	0.01
LifePoint Health, Inc. 7.335% due 19/05/2031	2,271	2,277	0.05	4.375% due 14/01/2026 (h)(j)	3,200	3,762	0.08	15.121% due 13/05/2031	450	475	0.01
7.655% due 19/05/2031	4,138	4,156	0.09	Bank of America Corp. 2.687% due 22/04/2032	\$ 200	184	0.00	16.371% due 13/05/2031	450	478	0.01
Modena Buyer LLC 8.090% due 01/07/2031	3,069	3,059	0.07	4.623% due 09/05/2029	7,970	8,077	0.18	Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	2,500	2,510	0.05
Nouryon Finance BV 5.515% due 03/04/2028	€ 4,176	4,944	0.11	Barclays PLC 2.645% due 24/06/2031	900	834	0.02	Federation des Caisses Desjardins du Quebec 4.467% due 30/11/2026	£ 1,700	2,294	0.05
Project Nova 7.080% due 31/08/2026	\$ 1,000	1,000	0.02	4.337% due 10/01/2028	300	301	0.01	Ford Motor Credit Co. LLC 2.700% due 10/08/2026	\$ 3,900	3,863	0.08
Quikrete Holdings, Inc. 5.966% due 10/02/2032	1,588	1,595	0.03	4.972% due 16/05/2029	300	305	0.01	2.900% due 16/02/2028	1,800	1,734	0.04
Stepstone Group Midco GmbH 6.599% due 26/04/2032	€ 6,400	7,122	0.16	5.501% due 09/08/2028	600	613	0.01	4.389% due 08/01/2026	400	400	0.01
Telecom Serbia 3.522% due 11/06/2029	7,500	8,810	0.19	7.385% due 02/11/2028	2,500	2,643	0.06	5.800% due 05/03/2027	4,600	4,659	0.10
		49,460	1.08	7.437% due 02/11/2033	2,700	3,088	0.07	Golden Bear Re Ltd. 13.292% due 08/01/2029	2,000	2,002	0.04
CORPORATE BONDS & NOTES				Bayou Re Ltd. 22.130% due 30/04/2031	600	666	0.01	Goldman Sachs Group, Inc. 1.875% due 16/12/2030	£ 2,500	2,986	0.07
BANKING & FINANCE				Bevco Lux SARL 1.000% due 16/01/2030	€ 4,400	4,692	0.10	2.615% due 22/04/2032	\$ 200	182	0.00
123 Lights Re Ltd. 14.580% due 14/09/2031	\$ 500	516	0.01	BGC Group, Inc. 6.150% due 02/04/2030	\$ 2,380	2,468	0.05	2.737% due 18/12/2029	€ 2,600	3,056	0.07
Acef Holding S.C.A. 1.250% due 26/04/2030	€ 2,000	2,153	0.05	Blue Owl Capital Corp. 2.875% due 11/06/2028	1,900	1,795	0.04	3.615% due 15/03/2028	\$ 2,000	1,989	0.04
AerCap Ireland Capital DAC 2.450% due 29/10/2026	\$ 500	493	0.01	Blue Owl Finance LLC 3.125% due 10/06/2031	4,500	4,086	0.09	3.691% due 05/06/2028	300	299	0.01
2.450% due 29/10/2028	200	194	0.00	6.250% due 18/04/2034 (l)	1,500	1,548	0.03	4.369% due 21/10/2031	2,800	2,794	0.06
3.650% due 21/07/2027	1,350	1,342	0.03	Blue Ridge Re Ltd. 7.080% due 08/01/2029	250	250	0.01	4.937% due 23/04/2028	6,200	6,272	0.14
4.450% due 03/04/2026	2,300	2,300	0.05	9.580% due 08/01/2029	250	250	0.01	5.218% due 23/04/2031	6,900	7,128	0.16
AGFC Capital Trust 5.916% due 15/01/2067	2,500	1,668	0.04	11.580% due 08/01/2029	250	250	0.01	5.330% due 23/07/2035	3,400	3,495	0.08
Aircastle Ltd. 2.850% due 26/01/2028	2,600	2,529	0.06	BNP Paribas S.A. 1.904% due 30/09/2028	7,800	7,511	0.16	5.727% due 25/04/2030	700	731	0.02
Alamo Re Ltd. 15.460% due 08/06/2026	1,200	1,253	0.03	2.125% due 23/01/2027	€ 2,400	2,819	0.06	Goodman Australia Finance Pty. Ltd. 4.250% due 03/05/2030	€ 1,300	1,583	0.03
Ally Financial, Inc. 5.737% due 15/05/2029	2,950	3,026	0.07	5.786% due 13/01/2033	\$ 3,900	4,098	0.09	Handshake Re Ltd. 4.160% due 08/01/2030	\$ 250	250	0.01
6.184% due 26/07/2035	600	622	0.01	BPCE S.A. 6.612% due 19/10/2027	3,550	3,618	0.08	Hardwood Funding LLC 4.840% due 07/06/2028 (k)	1,200	1,213	0.03
Altarea S.C.A. 1.750% due 16/01/2030	€ 1,800	1,957	0.04	Cape Lookout Re Ltd. 10.480% due 13/03/2032	1,800	1,908	0.04	4.980% due 07/06/2030 (k)	1,600	1,627	0.04
1.875% due 17/01/2028	1,700	1,961	0.04	12.287% due 05/04/2027	3,500	3,627	0.08	5.160% due 07/06/2032 (k)	1,400	1,432	0.03
AMCO - Asset Management Co. SpA 2.250% due 17/07/2027	728	852	0.02	CapitalLand Ascendas REIT 0.750% due 23/06/2028	€ 3,200	3,583	0.08	5.430% due 07/06/2037 (k)	1,500	1,543	0.03
American Honda Finance Corp. 4.544% due 13/08/2027	\$ 10,100	10,123	0.22	CBRE Europe Logistics Partners S.C.A. SICAV-SIF 3.500% due 22/09/2032	7,800	8,974	0.20	Hestia Re Ltd. 10.380% due 13/03/2032	300	309	0.01
American Tower Corp. 0.400% due 15/02/2027	€ 3,100	3,561	0.08	CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund 0.500% due 27/01/2028	2,000	2,242	0.05	11.880% due 13/03/2032	300	312	0.01
2.300% due 15/09/2031	\$ 300	267	0.01	0.900% due 12/10/2029	2,300	2,480	0.05	HSBC Holdings PLC 1.750% due 24/07/2027	£ 3,200	4,248	0.09
Amvest RCF Custodian BV 3.750% due 11/06/2031	€ 800	944	0.02	CI Financial Corp. 4.625% due 12/12/2031	1,700	2,012	0.04	3.973% due 22/05/2030	\$ 2,500	2,470	0.05
Antares Holdings LP 3.950% due 15/07/2026	\$ 1,600	1,594	0.03	CIMA Finance DAC 2.950% due 05/09/2029	\$ 1,456	1,375	0.03	5.210% due 11/08/2028	2,600	2,645	0.06
Armor RE Ltd. 12.110% due 07/01/2032	300	317	0.01	Cooperative Rabobank UA 4.375% due 29/06/2027 (h)(j)	€ 1,800	2,127	0.05	ICBC Standard Bank PLC 20.000% due 13/12/2029	UZS 15,470,000	1,287	0.03
13.810% due 07/05/2031	800	861	0.02	4.875% due 29/06/2029 (h)(j)	2,200	2,618	0.06	ING Groep NV 5.550% due 19/03/2035	\$ 7,000	7,284	0.16
Aroundtown S.A. 0.375% due 15/04/2027	€ 1,100	1,255	0.03	5.500% due 05/10/2026	\$ 3,000	3,039	0.07	5.750% due 16/11/2026 (h)(j)	900	905	0.02
Athene Global Funding 3.054% due 23/02/2027	5,200	6,137	0.13	Coventry Building Society 2.625% due 07/12/2026	€ 1,100	1,297	0.03	Integrity Re Ltd. 11.626% due 06/06/2027	250	259	0.01
3.716% due 22/08/2032	2,100	2,443	0.05	CPI Property Group S.A. 4.750% due 22/07/2030	2,400	2,718	0.06	13.292% due 06/06/2027	250	261	0.01
				Crown Castle, Inc. 3.100% due 15/11/2029	\$ 250	238	0.01	15.792% due 06/06/2028	500	528	0.01
				3.800% due 15/02/2028	2,250	2,233	0.05	29.042% due 06/06/2027	900	1,036	0.02
				CTP NV 0.625% due 27/09/2026	€ 366	424	0.01	Intesa Sanpaolo SpA 0.750% due 16/03/2028	€ 3,100	3,498	0.08
				1.250% due 21/06/2029	5,100	5,628	0.12	4.000% due 23/09/2029	\$ 400	395	0.01
				1.500% due 27/09/2031	1,700	1,773	0.04	5.148% due 10/06/2030	£ 1,400	1,900	0.04
				Deutsche Bank AG 3.035% due 28/05/2032	\$ 800	735	0.02	Iridium Capital PLC 3.853% due 07/03/2027	€ 2,700	3,139	0.07
								JAB Holdings BV 2.200% due 23/11/2030	\$ 1,638	1,460	0.03
								JPMorgan Chase & Co. 4.005% due 23/04/2029	4,500	4,497	0.10
								4.457% due 13/11/2031	€ 8,600	10,660	0.23
								4.995% due 22/07/2030	\$ 2,400	2,464	0.05

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
JPMorgan Chase Bank N.A. 5.110% due 08/12/2026	\$ 2,100	\$ 2,123	0.05	RLJ Lodging Trust LP 3.750% due 01/07/2026	\$ 1,600	\$ 1,596	0.03	WPC Eurobond BV 1.350% due 15/04/2028	€ 1,700	\$ 1,932	0.04
Kizuna RE Pte. Ltd. 6.292% due 09/04/2029	602	616	0.01	Sagax AB 1.125% due 30/01/2027	€ 3,800	4,406	0.10			570,184	12.52
Ladder Capital Finance Holdings LLLP 5.500% due 01/08/2030	1,200	1,229	0.03	Sagax Euro MTN NL BV 0.750% due 26/01/2028 1.000% due 17/05/2029	2,200 1,200	2,485 1,311	0.05 0.03	INDUSTRIALS			
Lazard Group LLC 4.375% due 11/03/2029	15,300	15,335	0.34	Santander UK Group Holdings PLC 3.823% due 03/11/2028 4.320% due 22/09/2029 5.694% due 15/04/2031 7.482% due 29/08/2029	\$ 3,100 1,900 400 € 5,400	3,081 1,902 417 7,798	0.07 0.04 0.01 0.17	AA Bond Co. Ltd. 3.250% due 31/07/2050	£ 2,300	2,962	0.06
Legal & General Group PLC 5.625% due 24/03/2031 (h)(j)	£ 800	1,039	0.02	SELP Finance SARL 3.750% due 10/08/2027	€ 3,300	3,932	0.09	AbbVie, Inc. 4.950% due 15/03/2031	\$ 8,300	8,585	0.19
Lineage Europe Finco BV 4.125% due 26/11/2031	€ 2,600	3,014	0.07	Sirius Real Estate Ltd. 1.125% due 22/06/2026	4,800	5,597	0.12	Accor S.A. 2.375% due 29/11/2028	€ 3,500	4,069	0.09
Lloyds Banking Group PLC 4.375% due 22/03/2028 4.976% due 11/08/2033	\$ 900 2,900	906 2,951	0.02 0.06	Sofina S.A. 1.000% due 23/09/2028	2,900	3,224	0.07	Adani Ports & Special Economic Zone Ltd. 3.100% due 02/02/2031	\$ 5,000	4,436	0.10
Logicor Financing SARL 1.500% due 13/07/2026 1.625% due 17/01/2030 2.750% due 15/01/2030	€ 2,300 900 £ 900	2,689 990 1,113	0.06 0.02 0.02	SRC Sukuk Ltd. 5.375% due 27/02/2035	\$ 9,100	9,476	0.21	Aeroporti di Roma SpA 1.750% due 30/07/2031	€ 3,800	4,123	0.09
Longleaf Pine Re Ltd. 21.553% due 27/05/2031	\$ 900	990	0.02	Standard Chartered PLC 5.005% due 15/10/2030	1,600	1,635	0.04	Air Canada 3.875% due 15/08/2026	\$ 1,300	1,294	0.03
Luca RE Ltd. 10.910% due 22/07/2031	1,800	1,860	0.04	Stellantis Financial Services U.S. Corp. 4.950% due 15/09/2028	2,600	2,636	0.06	Air Canada Pass-Through Trust 3.600% due 15/09/2028	842	833	0.02
Mizuho Financial Group, Inc. 0.470% due 06/09/2029 2.564% due 13/09/2031	€ 3,000 \$ 1,600	3,312 1,435	0.07 0.03	Store Capital LLC 4.625% due 15/03/2029	200	200	0.00	Alaska Airlines Pass-Through Trust 4.800% due 15/02/2029	669	673	0.01
MMIFS Re Ltd. 5.208% due 10/01/2033	CAD 600	439	0.01	Sumitomo Mitsui Financial Group, Inc. 5.454% due 15/01/2032	8,600	9,005	0.20	Altice France S.A. 5.625% due 15/07/2032 6.875% due 15/07/2032 12.875% due 01/11/2029	€ 1,771 \$ 2,079 € 1,548	1,985 1,995 1,855	0.04 0.04 0.04
Morgan Stanley 0.000% due 02/04/2032 (k)	\$ 3,600	2,641	0.06	Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	€ 3,300	3,891	0.08	Altrad Investment Authority S.A.S. 3.704% due 23/06/2029	900	1,066	0.02
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% due 21/06/2027 2.125% due 21/06/2052	€ 1,200 3,400	1,364 3,519	0.03 0.08	Synchrony Financial 5.150% due 19/03/2029	\$ 9,000	9,124	0.20	American Airlines Pass-Through Trust 3.000% due 15/04/2030 3.250% due 15/04/2030 3.350% due 15/04/2031 3.375% due 01/11/2028 3.575% due 15/07/2029 3.700% due 01/04/2028	\$ 344 115 653 759 801 132	333 110 635 749 793 131	0.01 0.00 0.01 0.02 0.02 0.00
National Australia Bank Ltd. 3.146% due 05/02/2031	3,200	3,815	0.08	Titanium Bondco SARL (6.250% PIK) 6.250% due 14/01/2031 (c)	€ 4,709	1,020	0.02	American Airlines, Inc. 5.500% due 20/04/2026 5.750% due 20/04/2029	217 3,900	217 3,974	0.00 0.09
National Bank of Canada 3.500% due 25/04/2028	1,800	2,163	0.05	Toronto-Dominion Bank 3.879% due 13/03/2026	23,400	27,580	0.61	Ashtead Capital, Inc. 5.950% due 15/10/2033	7,820	8,278	0.18
Nationwide Building Society 3.960% due 18/07/2030 4.000% due 18/03/2028 4.302% due 08/03/2029	\$ 900 € 1,600 \$ 6,800	888 1,913 6,814	0.02 0.04 0.15	Torrey Pines Re Ltd. 9.696% due 07/06/2032 10.766% due 07/06/2032 12.988% due 05/06/2031	\$ 800 400 400	838 417 408	0.02 0.01 0.01	Bayer U.S. Finance LLC 6.125% due 21/11/2026	800	812	0.02
NatWest Group PLC 4.892% due 18/05/2029 5.125% due 12/05/2027 (h)(j)	1,700 £ 200	1,730 268	0.04 0.01	TP ICAP Finance PLC 2.625% due 18/11/2028 6.375% due 12/06/2032	£ 1,200 5,000	1,514 6,941	0.03 0.15	Beignet Investor LLC 6.581% due 30/05/2049	46,330	48,990	1.08
NE Property BV 3.875% due 30/09/2033	€ 2,000	2,337	0.05	UBS AG 0.250% due 01/09/2028	€ 3,700	4,075	0.09	BMW U.S. Capital LLC 4.650% due 19/03/2027 4.750% due 21/03/2028	1,800 900	1,816 913	0.04 0.02
Nissan Motor Acceptance Co. LLC 1.850% due 16/09/2026 2.000% due 09/03/2026 2.450% due 15/09/2028	\$ 1,600 1,400 700	1,566 1,394 651	0.03 0.03 0.01	UBS Group AG 3.091% due 14/05/2032 3.869% due 12/01/2029 4.194% due 01/04/2031 4.375% due 10/02/2031 (h)(j) 5.699% due 08/02/2035	\$ 950 4,750 2,100 650 600	882 4,725 2,081 598 631	0.02 0.10 0.05 0.01 0.01	Boeing Co. 2.750% due 01/02/2026 6.298% due 01/05/2029	5,100 2,000	5,094 2,124	0.11 0.05
Nomura Holdings, Inc. 3.459% due 28/05/2030	€ 2,100	2,484	0.05	UniCredit SpA 5.305% due 31/07/2032	£ 4,800	6,586	0.14	British Airways Pass-Through Trust 2.900% due 15/09/2036	1,278	1,171	0.03
P3 Group SARL 3.750% due 02/04/2033	1,600	1,851	0.04	Ursa Re Ltd. 11.121% due 22/02/2028 11.292% due 07/06/2028	\$ 1,000 700	1,020 700	0.02 0.01	Broadcom, Inc. 5.050% due 15/04/2030	9,700	10,011	0.22
Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032 (e)	\$ 6,500	5,019	0.11	VICI Properties LP 3.750% due 15/02/2027 4.125% due 15/08/2030 4.750% due 15/02/2028 4.750% due 01/04/2028	3,300 2,500 2,300 1,000	3,280 2,425 2,323 1,011	0.07 0.05 0.05 0.02	Burberry Group PLC 5.750% due 20/06/2030	£ 2,700	3,717	0.08
Polestar Re Ltd. 10.542% due 08/01/2029 12.542% due 08/01/2029 14.042% due 08/01/2029 14.110% due 07/01/2028 16.860% due 07/01/2027	300 300 250 750 2,900	300 300 250 789 3,026	0.01 0.01 0.01 0.02 0.07	Volkswagen Leasing GmbH 3.625% due 11/10/2026 3.875% due 11/10/2028	€ 1,700 2,300	2,014 2,766	0.04 0.06	Charter Communications Operating LLC 3.500% due 01/06/2041 3.900% due 01/06/2052 6.384% due 23/10/2035 6.484% due 23/10/2045 6.834% due 23/10/2055	\$ 1,000 950 875 550 75	712 614 904 518 72	0.02 0.01 0.02 0.01 0.00
Prologis International Funding S.A. 3.125% due 01/06/2031	€ 2,200	2,549	0.06	Wells Fargo & Co. 1.375% due 26/10/2026 3.000% due 22/04/2026 3.526% due 24/03/2028 4.682% due 24/01/2028 5.150% due 23/04/2031 6.303% due 23/10/2029	\$ 2,200 \$ 2,100 2,600 1,800 1,400 6,100	2,566 2,094 2,584 1,804 1,445 6,447	0.06 0.05 0.06 0.04 0.03 0.14	Cogent Communications Group LLC 6.500% due 01/07/2032	2,600	2,435	0.05
Purple Re Ltd. 12.786% due 06/06/2031	\$ 1,000	1,053	0.02	Wells Fargo Bank N.A. 5.254% due 11/12/2026	8,000	8,098	0.18	Flora Food Management BV 6.875% due 02/07/2029	€ 6,200	7,247	0.16
QNB Finance Ltd. 3.000% due 30/09/2030	€ 2,800	3,267	0.07	Windmill Re DAC 7.236% due 05/07/2028	€ 250	302	0.01	Flutter Treasury DAC 4.000% due 04/06/2031 5.875% due 04/06/2031	300 \$ 3,100	353 3,145	0.01 0.07
Quercus Re DAC 10.050% due 06/01/2031 13.026% due 07/01/2031	300 900	361 1,057	0.01 0.02	Workspace Group PLC 2.250% due 11/03/2028	£ 2,700	3,417	0.07	Global Payments, Inc. 5.300% due 15/08/2029	1,800	1,844	0.04
RCI Banque S.A. 4.750% due 24/03/2037	3,100	3,719	0.08					Grifols S.A. 3.875% due 15/10/2028	€ 3,100	3,615	0.08
Realty Income Corp. 3.375% due 20/06/2031 4.000% due 15/07/2029	1,800 \$ 400	2,104 399	0.05 0.01					H Lundbeck A/S 3.375% due 02/06/2029	2,900	3,428	0.07
								Haleon U.S. Capital LLC 3.375% due 24/03/2029	\$ 1,850	1,809	0.04

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Haleon UK Capital PLC 4.625% due 18/09/2033	£ 1,100	\$ 1,468	0.03	Thames Water Super Senior Issuer PLC 9.750% due 10/10/2027	£ 350	\$ 542	0.01	Southern California Gas Co. 2.950% due 15/04/2027	\$ 1,900	\$ 1,881	0.04
HCA, Inc. 5.375% due 01/09/2026	\$ 900	902	0.02	United Airlines Pass-Through Trust 5.450% due 15/08/2038	\$ 772	797	0.02	SW Finance PLC 5.750% due 19/11/2030	£ 2,300	3,086	0.07
Hilton Domestic Operating Co., Inc. 3.750% due 01/05/2029	300	292	0.01	5.875% due 15/04/2029	1,462	1,500	0.03	6.875% due 07/08/2032	5,000	6,992	0.15
4.000% due 01/05/2031	3,200	3,066	0.07	United Airlines, Inc. 4.625% due 15/04/2029 (I)	200	199	0.00	7.750% due 31/10/2031	2,300	3,301	0.07
Hilton Grand Vacations Borrower LLC 5.000% due 01/06/2029	4,000	3,888	0.08	Universal Music Group NV 3.750% due 30/06/2032	€ 3,400	4,035	0.09	TDC Net A/S 5.000% due 09/08/2032	€ 1,300	1,583	0.04
Holding d'Infrastructures des Metiers de l'Environnement 0.625% due 16/09/2028	€ 2,200	2,407	0.05	4.000% due 13/06/2031	300	363	0.01	Verizon Communications, Inc. 3.996% due 15/06/2056	1,100	1,286	0.03
Hyundai Capital America 4.900% due 23/06/2028	\$ 8,100	8,229	0.18	Var Energi ASA 3.875% due 12/03/2031	2,300	2,719	0.06	5.742% due 15/06/2056	£ 1,100	1,480	0.03
IDS Financing PLC 3.250% due 01/10/2029	€ 1,900	2,219	0.05	Venture Global Calcasieu Pass LLC 3.875% due 01/11/2033	\$ 6,400	5,492	0.12			79,126	1.74
4.000% due 01/10/2032	1,100	1,272	0.03	6.250% due 15/01/2030	4,800	4,863	0.11	Total Corporate Bonds & Notes		988,362	21.70
Imperial Brands Finance Netherlands BV 1.750% due 18/03/2033	1,700	1,732	0.04	Viper Energy Partners LLC 4.900% due 01/08/2030	4,200	4,251	0.09				
Intralot Capital Luxembourg S.A. 6.750% due 15/10/2031 (I)	5,500	6,444	0.14	5.700% due 01/08/2035	4,000	4,085	0.09				
J Sainsbury PLC 5.125% due 29/06/2030	£ 2,000	2,760	0.06	Virgin Media Secured Finance PLC 5.250% due 15/05/2029	£ 2,000	2,610	0.06				
JetBlue Pass-Through Trust 2.750% due 15/11/2033	\$ 144	129	0.00	Vmed O2 UK Financing PLC 4.500% due 15/07/2031	2,800	3,355	0.07				
Knorr-Bremse AG 3.000% due 30/09/2029	€ 1,000	1,181	0.03	5.625% due 15/04/2032	€ 12,600	14,927	0.33				
Las Vegas Sands Corp. 3.900% due 08/08/2029	\$ 200	195	0.00	Volkswagen Group of America Finance LLC 5.650% due 25/03/2032	\$ 600	624	0.01				
5.625% due 15/06/2028	4,000	4,102	0.09	Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	€ 4,600	5,280	0.12				
Motability Operations Group PLC 4.000% due 17/01/2030	€ 3,400	4,115	0.09	Werfen S.A. 3.625% due 12/02/2032	4,600	5,397	0.12				
Mundys SpA 1.875% due 12/02/2028	7,930	9,113	0.20	Wessex Water Services Finance PLC 5.375% due 10/03/2028	£ 300	409	0.01				
Nissan Motor Co. Ltd. 4.345% due 17/09/2027	\$ 1,700	1,678	0.04	Yorkshire Water Finance PLC 6.625% due 22/07/2040	4,000	5,451	0.12				
4.810% due 17/09/2030	500	472	0.01	ZF Europe Finance BV 7.000% due 12/06/2030	€ 5,000	6,207	0.14				
NTT Finance Corp. 4.876% due 16/07/2030	2,000	2,037	0.04			339,052	7.44				
5.289% due 16/07/2030	2,600	2,641	0.06								
Petroleos Mexicanos 6.700% due 16/02/2032	4,981	4,971	0.11								
10.000% due 07/02/2033	900	1,043	0.02								
Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	800	806	0.02								
Sandoz Finance BV 3.250% due 12/09/2029	€ 2,200	2,611	0.06								
4.220% due 17/04/2030	3,200	3,921	0.09								
Sands China Ltd. 2.850% due 08/03/2029	\$ 900	855	0.02								
3.250% due 08/08/2031	1,100	1,018	0.02								
5.400% due 08/08/2028	7,800	7,954	0.17								
Sartorius Finance BV 4.375% due 14/09/2029	€ 700	859	0.02								
4.875% due 14/09/2035	600	746	0.02								
Smith & Nephew PLC 5.400% due 20/03/2034	\$ 1,900	1,966	0.04								
South West Water Finance PLC 5.250% due 15/09/2031	£ 2,700	3,664	0.08								
Southern Co. 3.700% due 30/04/2030	\$ 400	391	0.01								
Syngenta Finance NV 3.375% due 16/04/2026	€ 1,000	1,175	0.03								
T-Mobile USA, Inc. 2.250% due 15/11/2031	\$ 2,300	2,038	0.04								
3.300% due 15/02/2051	2,700	1,807	0.04								
3.875% due 15/04/2030	4,200	4,131	0.09								
TD SYNEX Corp. 2.375% due 09/08/2028	5,800	5,525	0.12								
TDF Infrastructure SASU 1.750% due 01/12/2029	€ 4,800	5,289	0.12								
Tesco Corporate Treasury Services PLC 0.875% due 29/05/2026	2,200	2,570	0.06								
Thales S.A. 4.125% due 18/10/2028	1,500	1,824	0.04								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.000% due 25/10/2049 - 15/10/2052 (a)	\$ 34,197	\$ 5,628	0.12	Atlas Funding PLC				ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates Trust			
3.500% due 25/04/2050 - 25/07/2051 (a)	26,008	4,932	0.11	4.941% due 20/01/2061	£ 1,023	\$ 1,381	0.03	4.260% due 25/08/2037	\$ 670	\$ 574	0.01
4.000% due 15/01/2033 - 25/11/2050 (a)	26,865	5,713	0.13	Bank of America Alternative Loan Trust				Chevy Chase Funding LLC Mortgage-Backed Certificates			
4.000% due 01/07/2047	82	79	0.00	2.794% due 25/06/2037 (a)	\$ 492	61	0.00	4.026% due 25/05/2036	17	16	0.00
4.269% due 25/09/2031	34	33	0.00	4.206% due 25/06/2037	453	332	0.01	Citicorp Mortgage Securities Trust			
4.500% due 25/06/2050 - 15/02/2051 (a)	23,231	5,332	0.12	6.000% due 25/06/2046	182	161	0.00	6.000% due 25/09/2037	18	18	0.00
5.000% due 25/01/2053 - 25/10/2054 (a)	43,141	9,463	0.21	6.000% due 25/07/2046	399	351	0.01	Citigroup Mortgage Loan Trust, Inc.			
5.429% due 25/07/2044	237	231	0.01	Bank of America Funding Trust				4.093% due 25/10/2046	230	204	0.01
5.500% due 01/04/2027 - 01/01/2040	292	305	0.01	3.401% due 20/10/2046	64	55	0.00	5.019% due 25/07/2037	6	6	0.00
Ginnie Mae				3.906% due 25/01/2037	80	70	0.00	5.395% due 25/08/2035	24	23	0.00
3.500% due 15/07/2045	9,137	8,509	0.19	4.154% due 20/06/2037	48	41	0.00	5.840% due 25/09/2035	0	0	0.00
4.000% due 20/10/2042 (a)	2,671	407	0.01	4.168% due 20/02/2047	456	442	0.01	6.040% due 25/11/2035	58	58	0.00
4.000% due 15/02/2052 - 15/03/2052	3,345	3,184	0.07	4.228% due 20/07/2036	1,138	1,138	0.03	6.490% due 25/05/2035	15	15	0.00
4.500% due 20/10/2045 (a)	1,803	337	0.01	4.228% due 20/12/2046	132	120	0.00	6.711% due 25/02/2034	3	3	0.00
4.750% due 20/11/2029	1	1	0.00	4.445% due 20/12/2034	10	8	0.00	6.746% due 25/03/2034	40	38	0.00
5.375% due 20/09/2031	67	68	0.00	4.646% due 25/05/2037	484	446	0.01	6.824% due 25/09/2037	9	9	0.00
Ginnie Mae, TBA				4.661% due 20/05/2036	103	90	0.00	CitiMortgage Alternative Loan Trust			
4.000% due 01/01/2056 - 01/02/2056	3,000	2,839	0.06	4.787% due 20/01/2047	254	220	0.01	4.446% due 25/01/2037	894	747	0.02
5.000% due 01/02/2056	226,000	225,236	4.94	5.424% due 20/04/2035	606	592	0.01	4.446% due 25/06/2037	1,289	1,076	0.02
6.000% due 01/02/2056	174,050	177,266	3.89	5.486% due 20/06/2036	7	6	0.00	4.496% due 25/09/2036	1,208	1,035	0.02
Uniform Mortgage-Backed Security				5.697% due 20/11/2034	263	256	0.01	6.000% due 25/10/2037	554	517	0.01
3.500% due 01/04/2037 - 01/07/2048	9,874	9,221	0.20	5.798% due 20/02/2036	65	62	0.00	Countrywide Alternative Loan Resecuritization Trust			
4.000% due 01/05/2047 - 01/03/2049	6,885	6,650	0.15	Bank of America Mortgage Trust				6.000% due 25/05/2036	88	47	0.00
4.500% due 01/04/2028	2	2	0.00	5.103% due 25/02/2035	45	44	0.00	Countrywide Alternative Loan Trust			
5.500% due 01/07/2026 - 01/08/2040	302	312	0.01	5.316% due 25/06/2035	27	25	0.00	1.154% due 25/12/2035 (a)	1,054	85	0.00
6.000% due 01/10/2028 - 01/04/2055	27,872	29,137	0.64	5.372% due 25/05/2035	187	167	0.00	4.028% due 20/02/2047	260	213	0.01
Uniform Mortgage-Backed Security, TBA				5.750% due 20/07/2032	0	0	0.00	4.038% due 20/03/2047	4,000	3,525	0.08
3.000% due 01/02/2056	108,500	95,908	2.11	5.870% due 25/01/2035	19	18	0.00	4.043% due 20/12/2046	8,915	8,022	0.18
3.500% due 01/02/2056	83,200	76,664	1.68	BCAP LLC Trust				4.046% due 25/04/2047	105	105	0.00
4.000% due 01/02/2056	160,200	151,875	3.33	3.693% due 26/11/2036	1,049	1,129	0.03	4.126% due 25/06/2037	572	529	0.01
4.500% due 01/01/2056 - 01/02/2056	165,700	161,692	3.55	4.186% due 25/01/2037	1,571	1,485	0.03	4.126% due 25/04/2047	1,017	932	0.02
5.000% due 01/01/2056 - 01/02/2056	776,800	774,081	16.99	4.206% due 25/03/2037	587	539	0.01	4.166% due 25/09/2047	431	405	0.01
5.500% due 01/02/2056	216,100	218,936	4.81	4.459% due 26/03/2037	1,063	1,809	0.04	4.186% due 25/05/2047	440	403	0.01
6.000% due 01/02/2056 - 01/03/2056	583,150	598,523	13.14	5.146% due 25/09/2047	755	682	0.02	4.206% due 25/05/2047	642	598	0.01
6.500% due 01/02/2056	68,400	71,103	1.56	5.250% due 26/02/2036	549	207	0.01	4.216% due 25/02/2037	1,916	522	0.01
		2,700,983	59.30	5.250% due 26/06/2036	10,755	3,693	0.08	4.226% due 25/07/2046	117	127	0.00
				5.250% due 26/04/2037	561	309	0.01	4.226% due 25/09/2046	13	13	0.00
				5.250% due 26/06/2037	93	83	0.00	4.246% due 25/05/2036	339	261	0.01
U.S. TREASURY OBLIGATIONS				Bear Stearns Adjustable Rate Mortgage Trust				4.268% due 20/03/2046	41	39	0.00
U.S. Treasury Inflation Protected Securities (g)				4.050% due 25/09/2034	151	137	0.00	4.268% due 20/05/2046	244	223	0.01
0.625% due 15/07/2032	82,249	77,190	1.70	4.203% due 25/05/2047	454	409	0.01	4.296% due 25/09/2035	217	134	0.00
1.125% due 15/01/2033	75,198	72,179	1.58	4.829% due 25/07/2034	33	31	0.00	4.326% due 25/01/2037	1,714	1,504	0.03
1.750% due 15/01/2034	18,430	18,332	0.40	4.885% due 25/01/2035	212	205	0.01	4.346% due 25/12/2035	1,159	455	0.01
1.875% due 15/07/2034	113,824	114,321	2.51	4.905% due 25/08/2035	31	29	0.00	4.406% due 25/02/2037	561	471	0.01
U.S. Treasury Notes				5.717% due 25/11/2034	28	27	0.00	4.408% due 20/09/2046	555	504	0.01
4.250% due 15/11/2034	134,700	136,144	2.99	5.976% due 25/11/2034	32	31	0.00	4.426% due 25/02/2036	1,455	1,371	0.03
		418,166	9.18	6.214% due 25/01/2034	27	27	0.00	4.488% due 20/11/2035	17	15	0.00
				6.290% due 25/04/2033	4	4	0.00	4.556% due 25/07/2036	516	165	0.00
				6.371% due 25/01/2035	23	22	0.00	4.746% due 25/12/2036	640	200	0.01
				6.373% due 25/04/2033	2	2	0.00	5.000% due 25/03/2035	4	3	0.00
				6.375% due 25/08/2033	46	46	0.00	5.029% due 25/12/2035	1,683	1,466	0.03
				6.582% due 25/01/2035	12	12	0.00	5.146% due 25/10/2035	1,078	740	0.02
				Bear Stearns ALT-A Trust				5.500% due 25/04/2035	110	75	0.00
				3.250% due 25/02/2034	7	7	0.00	5.500% due 25/11/2035	155	84	0.00
				4.072% due 25/03/2036	189	151	0.00	5.500% due 25/12/2035	2,792	1,648	0.04
				4.139% due 25/11/2036	986	417	0.01	5.500% due 25/01/2036	19	10	0.00
				4.166% due 25/02/2034	71	68	0.00	5.750% due 25/02/2035	124	82	0.00
				4.186% due 25/08/2036	152	138	0.00	5.750% due 25/07/2035	600	370	0.01
				4.246% due 25/02/2034	353	329	0.01	5.750% due 25/05/2036	425	155	0.00
				4.251% due 25/04/2035	37	35	0.00	5.750% due 25/03/2037	358	180	0.01
				4.282% due 25/09/2035	3,697	1,510	0.03	6.000% due 25/04/2036	734	317	0.01
				4.286% due 25/04/2036	321	293	0.01	6.000% due 25/08/2036	113	63	0.00
				4.326% due 25/02/2036	227	218	0.01	6.000% due 25/12/2036	1,232	471	0.01
				4.397% due 25/11/2036	2,819	1,550	0.04	6.000% due 25/02/2037	223	83	0.00
				4.450% due 25/09/2034	52	46	0.00	6.000% due 25/03/2037	284	95	0.00
				4.714% due 25/05/2036	486	230	0.01	6.000% due 25/04/2037	551	239	0.01
				5.406% due 25/05/2035	155	149	0.00	6.000% due 25/05/2037	92	42	0.00
				5.479% due 25/01/2034	30	28	0.00	6.000% due 25/08/2037	625	284	0.01
				Bear Stearns Mortgage Funding Trust				6.500% due 25/08/2032	28	28	0.00
				4.206% due 25/06/2037	480	456	0.01	6.500% due 25/09/2037	542	190	0.01
				Bear Stearns Structured Products, Inc. Trust				Countrywide Home Loan Mortgage Pass-Through Trust			
				3.944% due 26/12/2046	345	275	0.01	3.647% due 25/04/2035	25	18	0.00
				Canada Square Funding PLC				4.027% due 20/05/2036	509	476	0.01
				4.785% due 17/01/2059	£ 1,722	2,319	0.05	4.185% due 20/02/2036	376	346	0.01
				Chase Mortgage Finance Trust				4.306% due 25/05/2035	27	24	0.00
				4.176% due 25/03/2037	\$ 233	217	0.01	4.368% due 20/05/2036	281	260	0.01
				4.613% due 25/03/2037	20	19	0.00	4.426% due 25/04/2035	21	20	0.00
				6.731% due 25/02/2037	5	5	0.00	4.486% due 25/03/2035	216	200	0.01
				ChaseFlex Trust				4.506% due 25/02/2035	25	24	0.00
				4.446% due 25/07/2037	10	9	0.00	4.586% due 25/02/2035	608	575	0.01

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.250% due 25/12/2027	\$ 19	\$ 11	0.00	4.506% due 25/03/2035	\$ 249	\$ 236	0.01	OBX Trust			
5.500% due 25/11/2035	3	2	0.00	4.626% due 25/10/2034	56	56	0.00	4.496% due 25/06/2057	\$ 100	\$ 98	0.00
5.750% due 25/02/2037	351	146	0.00	IndyMac Adjustable Rate Mortgage Trust				Prime Mortgage Trust			
5.750% due 25/05/2037	20	10	0.00	5.717% due 25/01/2032	10	9	0.00	8.000% due 25/07/2034	154	130	0.00
5.750% due 25/08/2037	2,002	990	0.02	IndyMac Mortgage Loan Trust				Project Cashmere			
6.000% due 25/09/2037	77	37	0.00	3.195% due 25/06/2037	791	445	0.01	4.543% due 30/12/2057	AUD 62,400	41,611	0.91
6.224% due 20/02/2036	13	12	0.00	3.311% due 25/07/2037	1,840	1,187	0.03	5.713% due 30/12/2057	2,100	1,400	0.03
6.500% due 25/12/2037	1,385	501	0.01	3.792% due 25/06/2037	57	34	0.00	5.863% due 30/12/2057	1,500	1,000	0.02
6.804% due 20/07/2034	62	61	0.00	4.068% due 25/06/2036	192	170	0.00	6.163% due 30/12/2057	800	533	0.01
Countrywide Home Loan Reperforming REMIC Trust				4.206% due 25/07/2047	500	341	0.01	6.563% due 30/12/2057	600	400	0.01
6.500% due 25/11/2034	8	8	0.00	4.266% due 25/07/2036	636	624	0.01	RBSGC Structured Trust			
6.500% due 25/03/2035	247	322	0.01	4.446% due 25/07/2035	170	138	0.00	5.500% due 25/11/2035	\$ 553	462	0.01
Credit Suisse First Boston Mortgage Securities Corp.				4.486% due 25/02/2035	37	35	0.00	RBSP Resecuritization Trust			
4.868% due 25/03/2032	20	19	0.00	4.520% due 25/07/2037	440	181	0.01	4.309% due 27/06/2036	4,946	4,448	0.10
6.000% due 25/01/2036	480	284	0.01	4.646% due 25/11/2034	77	73	0.00	Residential Accredit Loans, Inc. Trust			
6.500% due 25/04/2033	2	2	0.00	4.666% due 25/11/2034	57	52	0.00	3.996% due 25/02/2047	2,551	771	0.02
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates				4.855% due 25/10/2034	155	148	0.00	4.146% due 25/08/2035	170	117	0.00
6.409% due 25/10/2033	3	3	0.00	6.500% due 25/07/2037	3,061	898	0.02	4.226% due 25/09/2036	474	444	0.01
Credit Suisse Mortgage Capital Certificates				JPMorgan Alternative Loan Trust				4.226% due 25/12/2036	270	247	0.01
3.297% due 30/11/2037	2,723	2,516	0.06	4.206% due 25/06/2037	8,280	4,217	0.09	4.226% due 25/05/2047	303	285	0.01
4.191% due 25/06/2050	1,489	1,352	0.03	4.538% due 25/03/2036	160	117	0.00	4.246% due 25/11/2036	87	62	0.00
Credit Suisse Mortgage Capital Mortgage-Backed Trust				5.843% due 26/05/2037	790	623	0.01	4.346% due 25/08/2037	64	63	0.00
4.446% due 25/02/2037	3,638	1,598	0.04	JPMorgan Mortgage Trust				4.406% due 25/12/2045	67	38	0.00
6.250% due 25/08/2036	41	15	0.00	0.000% due 25/05/2034	3	3	0.00	5.007% due 25/10/2037	143	114	0.00
7.000% due 25/08/2037	370	170	0.00	4.051% due 27/07/2037	90	84	0.00	5.077% due 25/01/2036	173	115	0.00
Deutsche ALT-A Securities Mortgage Loan Trust				4.837% due 25/11/2035	15	12	0.00	5.225% due 25/12/2035	128	113	0.00
4.126% due 25/07/2047	310	296	0.01	5.323% due 25/10/2035	114	85	0.00	5.529% due 25/08/2035	46	36	0.00
4.146% due 25/03/2037	196	188	0.01	5.750% due 25/01/2036	52	23	0.00	6.000% due 25/08/2036	221	193	0.01
4.146% due 25/09/2047	564	495	0.01	5.994% due 25/04/2036	5	5	0.00	6.500% due 25/09/2037	85	72	0.00
4.506% due 25/08/2037	1,161	923	0.02	6.000% due 25/08/2037	248	103	0.00	Residential Asset Securitization Trust			
Downey Savings & Loan Association Mortgage Loan Trust				6.250% due 25/07/2036	137	40	0.00	5.500% due 25/06/2033	29	29	0.00
4.036% due 19/10/2036	505	466	0.01	6.262% due 25/12/2034	13	12	0.00	5.500% due 25/09/2035	16	7	0.00
5.015% due 19/07/2044	134	127	0.00	6.500% due 25/08/2036	247	81	0.00	5.500% due 25/12/2035	79	34	0.00
EMF-NL Prime BV				Lehman Mortgage Trust				5.750% due 25/02/2036	124	43	0.00
2.816% due 17/04/2041	€ 223	261	0.01	5.735% due 25/04/2036	881	542	0.01	6.000% due 25/07/2037	388	140	0.00
Eurosail PLC				Lehman XS Trust				6.250% due 25/08/2037	2,329	542	0.01
2.350% due 13/03/2045	3,632	4,178	0.09	4.296% due 25/08/2046	113	118	0.00	Residential Funding Mortgage Securities, Inc. Trust			
4.151% due 13/03/2045	£ 4,250	5,600	0.12	4.746% due 25/08/2047	391	360	0.01	5.101% due 27/07/2037	197	143	0.00
4.394% due 10/06/2044	3,108	4,159	0.09	Luminent Mortgage Trust				5.532% due 25/09/2035	301	187	0.01
4.851% due 13/06/2045	10,049	13,394	0.30	4.206% due 25/12/2036	10	10	0.00	5.672% due 25/04/2037	25	22	0.00
First Horizon Alternative Mortgage Securities Trust				Mansard Mortgages PLC				6.500% due 25/03/2032	10	10	0.00
4.145% due 25/01/2036	\$ 292	139	0.00	4.363% due 15/04/2049	£ 2,494	3,265	0.07	Resloc UK PLC			
5.040% due 25/09/2034	21	22	0.00	MASTR Adjustable Rate Mortgages Trust				2.280% due 15/12/2043	€ 654	733	0.02
First Horizon Mortgage Pass-Through Trust				3.412% due 25/07/2035	\$ 163	146	0.00	2.350% due 15/12/2043	2,892	3,161	0.07
5.998% due 25/08/2035	20	13	0.00	5.633% due 21/11/2034	72	72	0.00	4.120% due 15/12/2043	£ 3,947	5,114	0.11
GMAC Mortgage Corp. Loan Trust				6.266% due 25/05/2034	34	34	0.00	Rochester Financing PLC			
3.757% due 19/04/2036	38	32	0.00	MASTR Seasoned Securitization Trust				4.473% due 18/12/2044	839	1,127	0.03
GreenPoint Mortgage Funding Trust				5.533% due 25/10/2032	2	2	0.00	Sequoia Mortgage Trust			
4.386% due 25/11/2045	130	125	0.00	Mellon Residential Funding Corp. Mortgage Pass-Through Trust				4.597% due 20/01/2047	\$ 88	60	0.00
4.466% due 25/10/2045	6	6	0.00	4.305% due 15/12/2030	85	83	0.00	5.138% due 20/07/2033	9	8	0.00
GSR Mortgage Loan Trust				4.565% due 15/11/2031	9	9	0.00	6.610% due 20/04/2035	15	15	0.00
2.804% due 25/01/2037 (a)	3,022	215	0.01	Merrill Lynch Mortgage Investors Trust				Stratton BTL Mortgage Funding PLC			
4.125% due 25/11/2035	38	33	0.00	4.312% due 25/03/2036	384	179	0.00	4.661% due 20/01/2054	£ 1,067	1,435	0.03
4.951% due 25/09/2035	87	84	0.00	4.346% due 25/11/2035	25	24	0.00	Structured Adjustable Rate Mortgage Loan Trust			
4.974% due 25/11/2035	85	37	0.00	4.954% due 25/10/2028	4	4	0.00	4.062% due 25/04/2036	\$ 107	55	0.00
5.750% due 25/03/2036	8	7	0.00	5.451% due 25/02/2035	8	7	0.00	4.146% due 25/09/2034	3	3	0.00
5.750% due 25/01/2037	17	10	0.00	5.630% due 25/12/2032	2	2	0.00	4.543% due 25/04/2035	92	83	0.00
6.000% due 25/03/2032	0	0	0.00	5.690% due 25/07/2035	19	18	0.00	4.780% due 25/09/2035	50	44	0.00
6.000% due 25/11/2035	828	269	0.01	5.840% due 25/05/2033	35	34	0.00	5.119% due 25/04/2035	167	155	0.00
6.000% due 25/03/2037	44	21	0.00	Morgan Stanley Mortgage Loan Trust				5.274% due 25/09/2034	155	151	0.00
6.000% due 25/05/2037	95	68	0.00	3.240% due 25/11/2037	1,411	978	0.02	5.302% due 25/10/2035	93	86	0.00
6.500% due 25/09/2036	78	33	0.00	3.768% due 25/12/2037	963	617	0.01	5.659% due 25/07/2034	79	77	0.00
HarborView Mortgage Loan Trust				4.106% due 25/04/2035	27	27	0.00	5.717% due 25/12/2034	3	3	0.00
4.006% due 25/05/2038	382	310	0.01	5.962% due 25/06/2036	671	168	0.00	6.088% due 25/04/2034	0	0	0.00
4.024% due 19/10/2033	23	21	0.00	6.354% due 25/08/2036	754	124	0.00	6.298% due 25/02/2034	68	66	0.00
4.286% due 19/05/2035	114	111	0.00	Morgan Stanley Re-REMIC Trust				Structured Asset Mortgage Investments Trust			
4.346% due 19/01/2036	597	385	0.01	5.250% due 26/05/2037	812	355	0.01	3.966% due 25/08/2036	532	478	0.01
4.406% due 19/02/2036	196	81	0.00	MortgageIT Securities Corp. Mortgage Loan Trust				4.186% due 25/03/2037	48	4	0.00
4.666% due 19/11/2034	57	53	0.00	4.306% due 25/06/2047	1,185	1,044	0.02	4.206% due 25/07/2046	288	253	0.01
4.806% due 19/06/2045	1,008	446	0.01	Newgate Funding PLC				4.226% due 25/06/2036	33	33	0.00
Harmony French Home Loans				2.220% due 01/12/2050	€ 2,154	2,493	0.06	4.246% due 25/10/2036	1,006	923	0.02
2.716% due 27/05/2062	€ 3,993	4,696	0.10	Nomura Asset Acceptance Corp. Alternative Loan Trust				4.266% due 25/04/2036	175	161	0.00
HomeBanc Mortgage Trust				4.343% due 25/10/2035	\$ 72	65	0.00	4.266% due 25/08/2036	50	42	0.00
4.702% due 25/04/2037	\$ 1,246	1,124	0.03	4.713% due 25/06/2036	1,069	754	0.02	4.346% due 19/07/2035	55	54	0.00
Impac CMB Trust				4.916% due 25/02/2035	99	98	0.00	4.466% due 25/12/2035	119	102	0.00
4.486% due 25/09/2034	0	0	0.00	NovaStar Mortgage Funding Trust				Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
4.486% due 25/03/2035	235	231	0.01	0.388% due 25/09/2046	1,744	643	0.02	5.846% due 25/12/2033	35	34	0.00
								6.253% due 25/06/2033	1	1	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Thornburg Mortgage Securities Trust				Argent Mortgage Loan Trust				4.461% due 25/11/2035	\$ 5,167	\$ 4,825	0.11
5.060% due 25/07/2036	\$ 120	99	0.00	4.326% due 25/05/2035	\$ 1,518	\$ 1,393	0.03	4.716% due 25/05/2034	1,295	1,293	0.03
5.096% due 25/06/2037	271	256	0.01	Argent Securities Trust				GE-WMC Mortgage Securities Trust			
5.413% due 25/06/2037	1,417	1,222	0.03	3.996% due 25/09/2036	1,890	614	0.01	4.146% due 25/08/2036	9,408	4,000	0.09
Towd Point Mortgage Funding PLC				4.066% due 25/05/2036	512	123	0.00	GSA Home Equity Trust			
4.641% due 20/04/2051	£ 7,993	10,756	0.24	4.146% due 25/06/2036	1,607	440	0.01	3.966% due 25/05/2036	641	131	0.00
Tower Bridge Funding PLC				4.146% due 25/07/2036	4,712	4,310	0.10	3.986% due 25/03/2036	2,375	761	0.02
4.482% due 20/12/2063	444	597	0.01	4.166% due 25/05/2036	3,427	823	0.02	4.446% due 25/05/2047	92	57	0.00
Twin Bridges PLC				Asset-Backed Funding Certificates Trust				4.746% due 25/08/2037	11	11	0.00
4.640% due 12/03/2055	1,709	2,299	0.05	4.546% due 25/06/2034	493	495	0.01	5.985% due 25/06/2036	5,965	1,310	0.03
WaMu Mortgage Pass-Through Certificates Trust				4.896% due 25/03/2034	282	275	0.01	6.502% due 25/11/2036	39	14	0.00
3.410% due 25/05/2037	\$ 22	18	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust				GSAMP Trust			
3.878% due 25/12/2046	95	85	0.00	4.941% due 25/02/2035	357	366	0.01	3.916% due 25/12/2036	292	145	0.00
3.897% due 25/12/2046	155	143	0.00	Bear Stearns Asset-Backed Securities Trust				4.166% due 25/04/2036	30	21	0.00
3.930% due 25/06/2037	56	49	0.00	4.146% due 25/11/2036	756	738	0.02	4.246% due 25/11/2036	2,548	1,195	0.03
4.104% due 25/02/2037	118	102	0.00	4.306% due 25/02/2037	3,150	3,079	0.07	4.366% due 25/06/2036	1,560	1,530	0.03
4.173% due 25/02/2037	993	896	0.02	4.701% due 25/07/2034	1,072	1,067	0.02	4.386% due 25/04/2036	478	327	0.01
4.366% due 25/11/2045	589	558	0.01	4.896% due 25/11/2035	617	637	0.01	Home Equity Asset Trust			
4.426% due 25/07/2045	100	96	0.00	4.896% due 25/08/2037	77	70	0.00	4.941% due 25/05/2035	27	27	0.00
4.426% due 25/10/2045	132	129	0.00	6.132% due 25/06/2043	37	37	0.00	Home Equity Mortgage Loan Asset-Backed Trust			
4.473% due 25/09/2036	254	222	0.01	Carrington Mortgage Loan Trust				4.066% due 25/04/2037	736	581	0.01
4.569% due 25/03/2036	8	8	0.00	4.006% due 25/10/2036	1,292	1,269	0.03	4.086% due 25/04/2037	769	526	0.01
4.686% due 25/07/2045	156	152	0.00	4.096% due 25/10/2036	786	615	0.01	4.166% due 25/07/2037	702	395	0.01
4.729% due 25/02/2047	489	458	0.01	4.326% due 25/06/2036	628	609	0.01	HSI Asset Securitization Corp. Trust			
4.759% due 25/01/2047	131	127	0.00	4.746% due 25/05/2034	260	274	0.01	4.036% due 25/01/2037	773	558	0.01
4.769% due 25/01/2047	45	42	0.00	Centex Home Equity Loan Trust				4.066% due 25/12/2036	3,969	971	0.02
4.779% due 25/06/2047	3	3	0.00	4.776% due 25/09/2034	236	234	0.01	4.286% due 25/12/2036	3,603	840	0.02
4.789% due 25/04/2047	732	675	0.02	CIT Mortgage Loan Trust				4.371% due 25/02/2036	6,100	5,410	0.12
5.009% due 25/06/2046	237	224	0.01	5.346% due 25/10/2037	6,698	6,807	0.15	4.626% due 25/01/2036	3,968	3,530	0.08
5.029% due 25/02/2046	292	271	0.01	Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				IXIS Real Estate Capital Trust			
5.029% due 25/08/2046	284	264	0.01	4.791% due 25/10/2034	140	138	0.00	4.306% due 25/01/2037	270	89	0.00
5.077% due 25/07/2046	181	168	0.00	Citigroup Mortgage Loan Trust, Inc.				JPMorgan Mortgage Acquisition Trust			
5.077% due 25/08/2046	2,466	2,169	0.05	4.016% due 25/07/2045	1,145	813	0.02	4.146% due 25/07/2036	586	275	0.01
5.241% due 25/08/2034	48	46	0.00	4.046% due 25/05/2037	3,559	2,440	0.05	4.251% due 25/07/2036	1,353	1,343	0.03
5.429% due 25/06/2042	7	7	0.00	4.106% due 25/03/2037	331	305	0.01	Long Beach Mortgage Loan Trust			
5.429% due 25/08/2042	25	25	0.00	4.166% due 25/12/2036	227	159	0.00	4.066% due 25/11/2036	8,700	2,609	0.06
5.529% due 25/11/2046	1,835	1,660	0.04	4.346% due 25/08/2036	1,589	1,575	0.04	4.286% due 25/02/2036	839	833	0.02
5.696% due 25/09/2033	13	13	0.00	4.366% due 25/09/2036	594	547	0.01	4.446% due 25/02/2036	241	215	0.01
5.974% due 25/10/2034	1	1	0.00	Countrywide Asset-Backed Certificates Trust, Inc.				4.761% due 25/08/2035	700	651	0.01
6.166% due 25/03/2034	172	175	0.00	3.986% due 25/08/2037	138	124	0.00	MASTR Specialized Loan Trust			
Washington Mutual Mortgage Pass-Through Certificates Trust				4.032% due 25/05/2035	222	221	0.01	4.546% due 25/05/2037	55	54	0.00
4.166% due 25/02/2037	163	129	0.00	4.046% due 25/06/2047	4,352	3,923	0.09	4.586% due 25/01/2037	1,039	408	0.01
4.446% due 25/07/2036	1,161	747	0.02	4.126% due 25/06/2035	342	316	0.01	Merrill Lynch Mortgage Investors Trust			
4.546% due 25/01/2036	282	229	0.01	4.126% due 25/07/2037	914	848	0.02	4.186% due 25/07/2037	52	20	0.00
4.749% due 25/12/2046	2,558	2,132	0.05	4.246% due 25/09/2037	485	455	0.01	4.326% due 25/08/2037	10,715	5,281	0.12
5.500% due 25/07/2035	299	284	0.01	4.266% due 25/05/2047	1,505	1,439	0.03	4.366% due 25/03/2037	1,687	1,604	0.04
5.750% due 25/11/2035	254	241	0.01	4.286% due 25/09/2037	160	170	0.00	4.366% due 25/04/2037	1,192	571	0.01
6.000% due 25/10/2035	118	95	0.00	4.286% due 25/09/2047	1,097	1,128	0.03	4.366% due 25/05/2037	911	549	0.01
6.000% due 25/03/2036	196	195	0.01	4.306% due 25/05/2037	184	181	0.00	4.486% due 25/03/2037	594	565	0.01
Washington Mutual MSC Mortgage Pass-Through Certificates Trust				4.357% due 25/10/2032	0	0	0.00	Morgan Stanley ABS Capital, Inc. Trust			
4.612% due 25/02/2033	0	0	0.00	4.366% due 25/07/2036	2,181	2,091	0.05	3.906% due 25/12/2036	989	499	0.01
Wells Fargo Alternative Loan Trust				4.526% due 25/12/2036	74	62	0.00	3.976% due 25/10/2036	564	510	0.01
4.196% due 25/06/2037	165	121	0.00	4.941% due 25/04/2036	300	294	0.01	3.986% due 25/10/2036	24	11	0.00
Wells Fargo Commercial Mortgage Trust				5.796% due 25/08/2035	1,485	1,417	0.03	3.986% due 25/11/2036	634	305	0.01
3.749% due 15/06/2036	2,100	1,975	0.04	Credit Suisse First Boston Mortgage Securities Corp.				3.986% due 25/05/2037	2,424	2,225	0.05
		231,979	5.09	4.379% due 25/01/2032	1	1	0.00	3.996% due 25/10/2036	5,993	3,150	0.07
				Credit-Based Asset Servicing & Securitization LLC				3.996% due 25/11/2036	959	569	0.01
ASSET-BACKED SECURITIES				2.991% due 25/01/2037	131	39	0.00	3.996% due 25/12/2036	202	102	0.00
AUTOMOBILE ABS OTHER				3.129% due 25/07/2036	1,341	1,292	0.03	4.026% due 25/03/2037	985	421	0.01
Golden Bar Securitisation SRL				3.267% due 25/03/2037	8,678	3,169	0.07	4.066% due 25/10/2036	979	432	0.01
3.085% due 22/09/2043	€ 4,327	5,114	0.11	CSAB Mortgage-Backed Trust				4.076% due 25/10/2036	3,544	1,862	0.04
HOME EQUITY OTHER				6.220% due 25/09/2036	3,154	861	0.02	4.096% due 25/07/2036	582	528	0.01
Accredited Mortgage Loan Trust				Delta Funding Home Equity Loan Trust				4.096% due 25/03/2037	492	211	0.00
4.791% due 25/09/2035	\$ 6,171	5,441	0.12	4.685% due 15/09/2029	4	3	0.00	4.146% due 25/06/2036	12	11	0.00
ACE Securities Corp. Home Equity Loan Trust				EMC Mortgage Loan Trust				4.146% due 25/07/2036	1,407	513	0.01
4.086% due 25/08/2036	1,467	334	0.01	4.586% due 25/05/2040	65	64	0.00	4.146% due 25/09/2036	62	21	0.00
4.671% due 25/12/2045	770	595	0.01	Fieldstone Mortgage Investment Trust				4.206% due 25/03/2036	897	762	0.02
Ameritrust Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				4.186% due 25/04/2047	3,126	2,066	0.05	4.626% due 25/01/2035	586	600	0.01
4.551% due 25/11/2035	997	991	0.02	4.389% due 25/11/2036	1,032	679	0.02	4.896% due 25/09/2033	38	39	0.00
4.716% due 25/01/2036	600	591	0.01	First NLC Trust				5.096% due 25/07/2037	2,100	1,880	0.04
4.866% due 25/09/2034	160	160	0.00	4.026% due 25/08/2037	6,190	3,137	0.07	Morgan Stanley IXIS Real Estate Capital Trust			
Amortizing Residential Collateral Trust				Fremont Home Loan Trust				4.146% due 25/07/2036	1,476	577	0.01
4.546% due 25/10/2031	12	12	0.00	4.046% due 25/08/2036	579	180	0.00	Morgan Stanley Mortgage Loan Trust			
Amresco Residential Securities Corp. Mortgage Loan Trust				4.106% due 25/11/2036	1,724	605	0.01	6.465% due 25/09/2046	974	314	0.01
4.786% due 25/06/2029	5	5	0.00	4.116% due 25/10/2036	2,674	2,476	0.05	New Century Home Equity Loan Trust			
				4.126% due 25/02/2037	5,991	4,502	0.10	4.566% due 25/03/2035	409	412	0.01
				4.186% due 25/02/2037	1,560	472	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
				4.346% due 25/05/2036	1,171	770	0.02	4.146% due 25/07/2036	860	828	0.02
								4.506% due 25/10/2036	2,054	371	0.01
								4.646% due 25/02/2037	535	144	0.00

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NovaStar Mortgage Funding Trust				Saxon Asset Securities Trust				Man GLG Euro CLO DAC			
4.046% due 25/09/2037	\$ 367	\$ 364	0.01	4.186% due 25/10/2046	\$ 84	\$ 83	0.00	2.790% due 15/12/2031	€ 432	\$ 508	0.01
4.186% due 25/11/2036	1,981	603	0.01			1,583	0.04	Massachusetts Educational Financing Authority			
4.266% due 25/01/2037	1,284	427	0.01					5.525% due 25/04/2038	\$ 199	199	0.00
5.721% due 25/03/2035	365	362	0.01					Navient Student Loan Trust			
Option One Mortgage Loan Trust				MANUFACTURING HOUSE SEQUENTIAL				5.039% due 27/12/2066	2,657	2,675	0.06
3.986% due 25/03/2037	113	104	0.00	Newcastle Investment Trust				Octagon Investment Partners Ltd.			
4.066% due 25/04/2037	3,873	2,738	0.06	0.000% due 01/05/2033	799	794	0.02	5.136% due 15/04/2031	144	144	0.00
4.066% due 25/05/2037	3,150	1,918	0.04					Palmer Square European Loan Funding DAC			
4.126% due 25/01/2037	705	462	0.01	OTHER ABS				2.859% due 15/10/2034	€ 542	637	0.01
4.126% due 25/02/2037	706	468	0.01	AlbaCore Euro CLO DAC				3.064% due 15/05/2034	2,599	3,056	0.07
Ownit Mortgage Loan Trust				2.999% due 15/07/2035	€ 6,019	7,076	0.15	3.214% due 15/02/2035	7,098	8,342	0.18
4.369% due 25/05/2037	571	482	0.01	Ares European CLO DAC				Providus CLO DAC			
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				2.854% due 20/04/2032	2,289	2,691	0.06	3.169% due 15/10/2038	1,400	1,647	0.04
5.166% due 25/01/2036	1,565	1,518	0.03	3.040% due 21/10/2034	1,167	1,373	0.03	Sierra Madre Funding Ltd.			
People's Choice Home Loan Securities Trust				Aurium CLO DAC				4.278% due 07/09/2039	\$ 1,561	860	0.02
4.791% due 25/05/2035	1,152	1,104	0.02	2.751% due 16/01/2031	7,241	8,510	0.19	4.298% due 07/09/2039	8,956	4,945	0.11
5.196% due 25/01/2035	70	69	0.00	Avoca CLO DAC				St. Paul's CLO DAC			
Popular ABS Mortgage Pass-Through Trust				2.916% due 15/04/2033	1,700	1,997	0.04	2.759% due 15/01/2032	€ 389	457	0.01
4.056% due 25/01/2037	420	409	0.01	Bain Capital Credit CLO Ltd.				Toro European CLO DAC			
RAAC Trust				5.007% due 22/04/2035	\$ 3,100	3,101	0.07	2.945% due 12/01/2032	4,875	5,732	0.13
4.606% due 25/10/2046	1,055	1,041	0.02	Belle Haven ABS CDO Ltd.				Triaxx Prime CDO Ltd.			
Renaissance Home Equity Loan Trust				7.360% due 03/11/2044	11,399	2,960	0.06	4.590% due 02/10/2039	\$ 1,318	12	0.00
2.613% due 25/09/2037	676	480	0.01	Black Diamond CLO DAC				4.763% due 02/10/2039 ^	524	5	0.00
4.546% due 25/08/2032	10	9	0.00	3.044% due 15/05/2032	€ 1,721	2,024	0.04	Trinitas CLO Ltd.			
5.612% due 25/04/2037	3,152	789	0.02	Blackrock European CLO DAC				5.034% due 20/10/2034	2,800	2,801	0.06
Residential Asset Securities Corp. Trust				2.629% due 15/10/2031	1,031	1,213	0.03	Trinitas Euro CLO DAC			
4.186% due 25/11/2036	1,354	1,275	0.03	BlueMountain EUR CLO DAC				3.232% due 15/07/2039	€ 1,600	1,881	0.04
4.366% due 25/07/2036	677	616	0.01	2.839% due 15/04/2034	2,200	2,580	0.06			176,452	3.87
4.386% due 25/07/2036	988	883	0.02	BNPP AM Euro CLO DAC							
4.526% due 25/04/2037	1,752	1,719	0.04	2.676% due 15/10/2031	1,433	1,684	0.04	WHOLE LOAN COLLATERAL			
Securitized Asset-Backed Receivables LLC Trust				2.835% due 22/07/2032	5,790	6,785	0.15	Bear Stearns Asset-Backed Securities Trust			
4.611% due 25/02/2034	92	92	0.00	Bosphorus CLO DAC				4.901% due			
SG Mortgage Securities Trust				3.092% due 12/12/2032	696	819	0.02	25/07/2036	\$ 2	2	0.00
4.266% due 25/10/2036	1,800	1,443	0.03	Cairn CLO DAC				5.500% due 25/08/2036	4	4	0.00
Soundview Home Loan Trust				2.789% due 15/10/2031	2,621	3,081	0.07	Citigroup Mortgage Loan Trust, Inc.			
3.926% due 25/06/2037	503	340	0.01	Cairn CLO DAC				7.250% due 25/05/2036	456	225	0.01
3.966% due 25/11/2036	251	68	0.00	2.736% due 31/01/2030	2,439	2,866	0.06	First Franklin Mortgage Loan Trust			
4.016% due 25/07/2037	607	552	0.01	Carlyle Euro CLO DAC				4.126% due 25/12/2036	1,007	409	0.01
4.016% due 25/08/2037	1,856	1,634	0.04	2.709% due 15/01/2031	2,306	2,709	0.06	4.566% due 25/11/2035	1,017	965	0.02
4.056% due 25/06/2037	2,332	1,574	0.04	3.221% due 15/08/2038	5,500	6,465	0.14	4.746% due 25/07/2035	1,160	1,156	0.03
4.126% due 25/06/2037	3,359	2,268	0.05	Carlyle Global Market Strategies Euro CLO Ltd.				Lehman XS Trust			
4.406% due 25/10/2036	238	238	0.01	2.814% due 15/11/2031	1,364	1,603	0.03	4.166% due 25/05/2036	1,566	1,391	0.03
4.746% due 25/10/2037	4,252	3,354	0.07	Clarinda Park CLO DAC				4.377% due 25/06/2036	510	504	0.01
Structured Asset Investment Loan Trust				2.964% due 15/02/2034	7,393	8,687	0.19	RAAC Trust			
4.821% due 25/01/2035	2,327	2,239	0.05	Contego CLO BV				4.446% due 25/06/2044	76	71	0.00
4.971% due 25/01/2035	418	377	0.01	3.297% due 15/04/2038	3,400	3,997	0.09	Residential Asset Mortgage Products Trust			
5.421% due 25/01/2035	456	395	0.01	CVC Cordatus Loan Fund DAC				4.586% due 25/05/2037	1,931	1,757	0.04
5.571% due 25/01/2035	351	152	0.00	0.000% due 23/01/2039 (b)	3,000	3,523	0.08	Securitized Asset-Backed Receivables LLC Trust			
Structured Asset Securities Corp. Mortgage Loan Trust				2.949% due 26/08/2032	269	316	0.01	4.166% due 25/10/2036	8,965	2,972	0.07
3.297% due 25/11/2037	1,517	1,424	0.03	3.297% due 15/05/2037	2,100	2,468	0.05	4.506% due 25/08/2035	1,259	982	0.02
4.001% due 25/09/2036	6,093	3,795	0.08	Dryden Euro CLO DAC				4.806% due 25/01/2036	\$ 161	152	0.00
4.026% due 25/01/2037	745	425	0.01	2.686% due 15/04/2033	4,883	5,737	0.13	Specialty Underwriting & Residential Finance Trust			
4.536% due 25/09/2035	2,556	2,475	0.05	2.924% due 15/05/2034	3,080	3,622	0.08	3.671% due 25/02/2037	1,371	440	0.01
4.851% due 25/11/2035	2,709	2,710	0.06	2.996% due 17/01/2033	2,545	2,992	0.07	4.146% due 25/09/2037	434	150	0.00
WaMu Asset-Backed Certificates WaMu Trust				Euro-Galaxy CLO DAC				4.602% due 25/12/2036	540	529	0.01
4.071% due 25/05/2037	2,545	2,429	0.05	2.686% due 24/04/2034	3,782	4,447	0.10			11,709	0.26
4.146% due 25/01/2037	8,913	4,073	0.09	GoldenTree Loan Management EUR CLO DAC						382,941	8.41
Washington Mutual Asset-Backed Certificates Trust				3.024% due 20/07/2034	3,000	3,528	0.08	SOVEREIGN ISSUES			
4.146% due 25/05/2036	700	556	0.01	Golub Capital Partners CLO Ltd.				Bonos de la Tesoreria de la Republica en Pesos			
4.326% due 25/05/2036	572	454	0.01	5.168% due 25/10/2034	\$ 1,000	1,002	0.02	4.700% due			
Wells Fargo Home Equity Asset-Backed Securities Trust				Grosvenor Place CLO DAC				01/09/2030	CLP 1,220,000	1,330	0.03
4.446% due 25/04/2037	2,967	2,212	0.05	3.383% due 15/08/2039	€ 2,900	3,406	0.07	5.000% due 01/03/2035	300,000	325	0.01
5.571% due 25/11/2035	1,979	1,982	0.04	Harvest CLO DAC				5.800% due 01/10/2029	2,535,000	2,886	0.06
		187,289	4.11	3.336% due 15/10/2038	2,800	3,288	0.07	6.000% due 01/04/2033	790,000	911	0.02
HOME EQUITY SEQUENTIAL				Hayfin Emerald CLO DAC				Bulgaria Government International Bond			
Asset-Backed Funding Certificates Trust				3.225% due 22/01/2039	1,700	1,998	0.04	3.625% due			
4.066% due 25/01/2037	872	492	0.01	3.251% due 18/10/2039	3,500	4,114	0.09	05/09/2032	€ 4,100	4,945	0.11
4.166% due 25/01/2037	356	201	0.01	Indigo Credit Management DAC				5.000% due			
Credit-Based Asset Servicing & Securitization LLC				0.000% due 15/10/2037	1,500	1,762	0.04	05/03/2037	\$ 4,000	3,997	0.09
2.924% due 25/12/2036	498	405	0.01	Jubilee CLO DAC				Colombia Government International Bond			
3.091% due 25/01/2037	135	37	0.00	2.659% due 15/04/2031	2,129	2,501	0.05	1.000% due			
JPMorgan Mortgage Acquisition Trust				2.969% due 15/10/2035	2,200	2,587	0.06	18/09/2030	COP 108,685,400	23,633	0.52
4.133% due 25/01/2037	739	365	0.01	Madison Park Euro Funding DAC				1.000% due 24/01/2035	121,851,100	30,004	0.66
				2.776% due 15/01/2032	9,615	11,301	0.25				
				3.206% due 15/07/2036	10,000	11,738	0.26				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Colombian TES				Romania Government International Bond				ERAC USA Finance LLC			
2.250% due 18/04/2029 (g)	COP 1,032,519	\$ 242	0.01	1.750% due 13/07/2030	€ 5,100	\$ 5,418	0.12	4.200% due 12/01/2026	\$ 750	\$ 749	0.02
3.000% due 25/03/2033 (g)	6,830,510	1,448	0.03	Saudi Arabia Government International Bond				Fidelity National Information Services, Inc.			
6.500% due 22/01/2031 (g)	152,852,527	40,302	0.88	5.375% due 13/01/2031	\$ 4,400	4,617	0.10	3.950% due 07/01/2026	250	250	0.01
11.000% due 22/08/2029	34,458,000	8,624	0.19	South Africa Government International Bond				3.950% due 23/01/2026	900	898	0.02
11.750% due 24/01/2035	127,837,700	31,520	0.69	4.850% due 30/09/2029	10,100	10,119	0.22	HA Sustainable Infrastructure Capital, Inc.			
12.750% due 28/11/2040	40,544,200	10,527	0.23	7.000% due 28/02/2031	ZAR 1,057,400	62,432	1.37	4.150% due 08/01/2026	1,150	1,149	0.02
13.250% due 09/02/2033	26,656,000	7,152	0.16	8.000% due 31/01/2030	869,800	53,684	1.18	4.550% due 13/01/2026	300	299	0.01
Costa Rica Government International Bond				8.250% due 31/03/2032	146,700	9,083	0.20	4.600% due 06/01/2026	650	649	0.01
5.500% due 21/11/2030	€ 2,500	3,011	0.07	8.500% due 31/01/2037	405,000	24,298	0.53	HCA, Inc.			
Development Bank of Kazakhstan JSC				8.875% due 28/02/2035	301,400	18,983	0.42	4.100% due 20/01/2026	2,100	2,095	0.05
18.400% due 16/10/2028	KZT 807,000	1,653	0.04	9.000% due 31/01/2040	362,150	21,941	0.48	4.100% due 21/01/2026	1,300	1,297	0.03
Dominican Republic Government International Bond				Turkey Government International Bond				4.100% due 26/01/2026	650	648	0.01
7.050% due 03/02/2031	\$ 300	323	0.01	7.625% due 15/05/2034	\$ 8,300	9,038	0.20	4.120% due 20/01/2026	400	399	0.01
10.500% due 15/03/2037	DOP 57,300	977	0.02			737,075	16.18	4.120% due 02/02/2026	1,600	1,594	0.03
10.750% due 01/06/2036	91,800	1,585	0.03	COMMON STOCKS				4.120% due 04/02/2026	900	896	0.02
11.250% due 15/09/2035	33,900	598	0.01	COMMUNICATION SERVICES				4.120% due 12/02/2026	950	945	0.02
Eagle Funding Luxco SARL				SES S.A. (d)	19,367	301	0.01	4.300% due 05/01/2026	350	350	0.01
5.500% due 17/08/2030	\$ 8,550	8,720	0.19	FINANCIALS				4.300% due 13/01/2026	600	599	0.01
Egypt Government International Bond				Adler Group S.A. (d)	829,536	0	0.00	Jabil, Inc.			
21.954% due 04/03/2028	EGP 307,300	6,451	0.14	National Bank of Greece S.A.	307,710	4,690	0.10	4.130% due 07/01/2026	1,300	1,299	0.03
Israel Government International Bond						4,690	0.10	4.130% due 12/01/2026	1,250	1,248	0.03
5.000% due 30/10/2026	€ 14,600	17,472	0.38			4,991	0.11	4.130% due 14/01/2026	2,450	2,446	0.05
5.375% due 19/02/2030	\$ 7,200	7,456	0.16	WARRANTS				4.150% due 07/01/2026	500	500	0.01
Japan Government International Bond				Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071 (k)	1	0	0.00	4.150% due 13/01/2026	500	499	0.01
2.000% due 20/12/2044	¥ 4,340,000	24,095	0.53	PREFERRED SECURITIES				Keurig Dr Pepper, Inc.			
2.200% due 20/03/2064	2,017,000	9,368	0.21	Nationwide Building Society 10.250%	7,094	1,245	0.03	4.000% due 07/01/2026	1,500	1,499	0.03
2.300% due 20/12/2054	3,300,000	16,909	0.37					4.240% due 09/01/2026	1,300	1,299	0.03
Mexico Government International Bond				SHORT-TERM INSTRUMENTS				Marriott International, Inc.			
4.000% due 30/11/2028 (g)	MXN 5,936	\$ 329	0.01	COMMERCIAL PAPER				4.020% due 02/01/2026	600	600	0.01
6.350% due 09/02/2035	\$ 3,700	3,887	0.08	Air Lease Corp.				Oracle Corp.			
6.875% due 13/05/2037	3,400	3,636	0.08	4.000% due 14/01/2026	\$ 550	549	0.01	4.220% due 16/01/2026	3,200	3,195	0.07
Peru Government International Bond				4.100% due 15/01/2026	1,850	1,847	0.04	San Diego Gas & Electric Co.			
5.400% due 12/08/2034	PEN 39,900	11,841	0.26	4.180% due 07/01/2026	2,400	2,398	0.05	3.940% due 20/01/2026	250	249	0.01
5.940% due 12/02/2029	3,800	1,184	0.03	4.180% due 09/01/2026	850	849	0.02	Southern California Edison Co.			
6.150% due 12/08/2032	282,500	90,659	1.99	4.220% due 12/01/2026	1,000	999	0.02	4.550% due 05/01/2026	1,250	1,249	0.03
6.850% due 12/08/2035	5,200	1,667	0.04	4.300% due 08/01/2026	1,750	1,748	0.04	4.550% due 06/01/2026	550	550	0.01
6.900% due 12/08/2037	96,500	30,039	0.66	Alimentation Couche-Tard, Inc.					63,044	1.38	
6.950% due 12/08/2031	178,961	59,169	1.30	4.110% due 08/01/2026	750	749	0.02	SHORT-TERM NOTES			
7.300% due 12/08/2033	126,700	42,996	0.94	AMETEK, Inc.				Kona Spc Ltd.			
Republic of Greece Government International Bond				4.020% due 12/01/2026	2,600	2,597	0.06	5.718% due 15/09/2026	€ 1,100	1,297	0.03
1.875% due 24/01/2052	€ 1,700	1,283	0.03	4.150% due 06/01/2026	700	700	0.01	NIGERIA TREASURY BILLS			
3.750% due 30/01/2028	360	436	0.01	Bacardi-Martini BV				30.779% due 26/06/2026 (e)(f)	NGN 10,192,752	6,405	0.14
3.900% due 30/01/2033	2,035	2,503	0.05	4.350% due 29/01/2026	250	249	0.01	30.864% due 29/06/2026 (e)(f)	11,000,445	6,902	0.15
4.000% due 30/01/2037	1,120	1,369	0.03	Becton Dickinson & Co.				33.126% due 12/06/2026 (e)(f)	2,141,369	1,356	0.03
				4.030% due 14/01/2026	550	549	0.01	33.156% due 11/06/2026 (e)(f)	2,143,325	1,358	0.03
				Conagra Brands, Inc.					16,021	0.35	
				4.050% due 05/01/2026	250	250	0.01	Total Short-Term Instruments		80,362	1.76
				4.050% due 12/01/2026	450	449	0.01	Total Transferable Securities		\$ 5,602,873	123.00
				4.100% due 13/01/2026	1,350	1,348	0.03				
				4.130% due 07/01/2026	1,100	1,099	0.02				
				Crown Castle, Inc.							
				4.140% due 22/01/2026	650	648	0.01				
				4.150% due 20/01/2026	11,350	11,324	0.25				
				4.150% due 21/01/2026	950	948	0.02				
				4.150% due 22/01/2026	1,750	1,745	0.04				
				Edison International							
				4.250% due 02/01/2026	750	750	0.02				
				4.550% due 05/01/2026	700	700	0.01				
				4.550% due 07/01/2026	500	500	0.01				
				Enbridge U.S., Inc.							
				4.040% due 02/01/2026	750	750	0.02				
				4.040% due 07/01/2026	1,400	1,399	0.03				
				Equifax, Inc.							
				4.060% due 09/01/2026	450	450	0.01				

Schedule of Investments Dynamic Bond Fund (cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
INVESTMENT FUNDS							
COLLECTIVE INVESTMENT SCHEMES							
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (i)	770,713	\$ 9,040	0.20	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (i)	17,445,448	\$ 173,992	3.82
						310,886	6.82
				EXCHANGE-TRADED FUNDS			
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (i)	1,496,908	16,496	0.36	PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (i)	1,335,629	133,910	2.94
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (i)	10,874,778	111,358	2.44	Total Investment Funds		\$ 444,796	9.76

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOM	2.230%	31/12/2025	07/01/2026	CAD 100,000	Canadian When Issued Government Bond 2.250% due 01/02/2028	\$ (74,218)	\$ 72,953	\$ 72,996	1.60
	2.240	19/12/2025	14/01/2026	450,000	Province of Ontario 0.000% - 4.650% due 02/06/2039 - 02/06/2043	(209,777)	328,287	329,005	7.21
					Province of Quebec 5.000% due 01/12/2041	(101,676)			
BOS	3.820	02/01/2026	05/01/2026	\$ 373,400	Province of Saskatchewan 3.750% due 05/03/2054	(25,430)			
	3.900	31/12/2025	02/01/2026	119,900	U.S. Treasury Notes 1.500% due 31/01/2027	(381,149)	373,400	373,519	8.21
BRC					U.S. Treasury Notes 3.500% due 30/09/2029	(122,341)	119,900	119,926	2.63
	3.820	02/01/2026	05/01/2026	100	U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029	(102)	100	100	0.00
	3.900	31/12/2025	02/01/2026	58,000	U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026	(59,175)	58,000	58,013	1.27
BUS	2.200	12/12/2025	02/01/2026	CAD 170,000	Province of British Columbia 2.950% due 18/06/2050	(124,028)	124,020	124,235	2.72
	2.230	16/12/2025	06/01/2026	30,000	Province of Ontario 4.450% due 02/12/2056	(22,531)	21,886	21,924	0.48
CEW	2.200	31/12/2025	02/01/2026	100,000	Province of Ontario 3.500% - 3.950% due 02/12/2035 - 02/06/2043	(74,664)	72,953	72,965	1.60
	2.230	30/12/2025	02/01/2026	100,000	Province of Ontario 4.150% due 02/12/2054	(4,241)	72,953	72,971	1.60
					Province of Quebec 4.400% due 01/12/2055	(69,886)			
	2.230	15/12/2025	05/01/2026	50,000	Province of Ontario 4.650% due 02/06/2041	(6,837)	36,476	36,541	0.80
					Province of Quebec 3.500% due 01/12/2048	(30,536)			
	2.230	29/12/2025	14/01/2026	50,000	Province of Ontario 1.900% due 02/12/2051	(21,874)	36,476	36,525	0.80
TOR					Province of Quebec 4.400% due 01/12/2055	(15,248)			
	2.210	24/12/2025	13/01/2026	130,000	Province of Quebec 4.250% - 5.000% due 01/12/2041 - 01/12/2043	(96,827)	94,839	94,996	2.08
Total Repurchase Agreements						\$ (1,440,540)	\$ 1,412,243	\$ 1,413,716	31.00

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2026	432	\$ (343)	(0.01)
3-Month SOFR June Futures	Long	09/2026	432	(60)	0.00
3-Month SOFR March Futures	Long	06/2026	432	(238)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2026	337	(310)	(0.01)
Euro-Bobl March Futures	Short	03/2026	898	908	0.02
Euro-Bund 10-Year Bond March Futures	Short	03/2026	545	1,089	0.02

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Schatz March Futures	Short	03/2026	1,190	\$ 217	0.01
Japan Government 10-Year Bond March Futures	Short	03/2026	195	1,099	0.03
U.S. Treasury 2-Year Note March Futures	Long	03/2026	5,346	(79)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	6,682	(726)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	2,221	(474)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	7,111	5,338	0.12
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	566	494	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	239	517	0.01
United Kingdom Long Gilt March Futures	Long	03/2026	316	320	0.01
				\$ 7,752	0.17

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	289	\$ (49)	\$ (45)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	106	(18)	(34)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	395	(76)	(31)	0.00
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	23	(12)	(16)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	23	(12)	(1)	0.00
				\$ (167)	\$ (127)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 7,625 0.17

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 2,700	\$ (39)	0.00
Boeing Co.	1.000	20/06/2026	100	1	0.00
Deutsche Bank AG	1.000	20/06/2030	€ 13,100	120	0.00
Deutsche Bank AG	1.000	20/12/2030	2,000	8	0.00
General Electric Co.	1.000	20/06/2026	\$ 4,300	(28)	0.00
General Electric Co.	1.000	20/12/2026	400	(1)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	2,450	(6)	0.00
Lloyds Banking Group PLC	1.000	20/12/2030	€ 5,600	15	0.00
Morgan Stanley	1.000	20/06/2026	\$ 5,300	(13)	0.00
				\$ 57	0.00

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	(5.000)%	20/12/2028	\$ 44,164	\$ (727)	(0.01)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	\$ 7,000	\$ 4	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 1,130	\$ 29	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	166,960	2,061	0.04
Receive ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/03/2028	¥ 34,950,000	335	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	\$ 24,100	4,562	0.10
Receive	1-Day USD-SOFR Compounded-OIS	1.842	19/09/2053	12,500	788	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.874	19/09/2053	11,700	754	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.999	03/07/2053	14,610	4,631	0.10
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/12/2029	40	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.060	27/10/2053	7,600	2,607	0.06
Receive	1-Day USD-SOFR Compounded-OIS	2.250	20/06/2028	104,830	(3,268)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	67,500	1,450	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	4,000	378	0.01

Schedule of Investments Dynamic Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.545%	31/10/2030	\$ 7,700	\$ (28)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	1,400	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	5,400	124	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	98,400	(477)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	80,660	(465)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.595	31/10/2030	20,900	(123)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	18,500	(114)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	49,300	(307)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	46,900	(301)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	20,300	(146)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	13,400	(121)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	10,900	(105)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	45,000	(456)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	21,300	(220)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	43,900	(515)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	15,700	(197)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	29,000	(377)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	117,800	(96)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	118,230	(1,803)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	58,800	(627)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	168,500	(1,696)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	73,800	1,523	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	16,300	404	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	4,150	216	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	2,400	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	1,500	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	2,100	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	3,500	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	2,050	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	2,300	(13)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	4,300	(28)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	3,800	(23)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	3,300	(41)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	3,000	(42)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.100	10/02/2026	380,000	167	0.00
Pay	1-Year BRL-CDI	10.768	04/01/2027	BRL 355,980	(3,430)	(0.08)
Pay	1-Year BRL-CDI	13.175	02/01/2029	236,940	(207)	(0.01)
Pay	1-Year BRL-CDI	13.268	02/01/2029	248,000	108	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	1,446,600	(800)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	CAD 45,000	(490)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.500	28/04/2028	COP 134,335,300	1,751	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.750	18/09/2030	84,774,500	1,656	0.04
Pay	3-Month COP-IBR Compounded-OIS	9.650	17/12/2030	3,464,600	(39)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.655	24/01/2035	4,449,000	(81)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.725	17/12/2030	1,689,300	(18)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.788	17/12/2030	3,378,200	(33)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.820	24/01/2035	26,608,900	(417)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	AUD 297,520	(5,033)	(0.11)
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	293,600	(8,423)	(0.19)
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.485	02/12/2035	CZK 17,100	1	0.00
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.523	01/12/2035	116,400	16	0.00
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.530	31/12/2035	16,320	2	0.00
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	€ 6,700	(116)	0.00
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	5,800	(89)	0.00
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	3,400	(56)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	7,200	(80)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	3,500	(39)	0.00
Pay	6-Month EUR-EURIBOR	2.415	09/07/2035	81,800	(1,716)	(0.04)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	23,400	(228)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	36,650	841	0.02
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.685	02/12/2035	PLN 3,000	0	0.00
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.723	01/12/2035	20,940	(10)	0.00
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.730	31/12/2035	3,000	(1)	0.00
					\$ (8,555)	(0.19)
Total Centrally Cleared Financial Derivative Instruments					\$ (9,221)	(0.20)

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

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

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

PURCHASED OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL	5.350	04/02/2026	17,339	\$ 269	\$ 57	0.00
	Put - OTC USD versus KRW	KRW	1,419.000	12/02/2026	13,500	84	79	0.00
BRC	Put - OTC USD versus ZAR	ZAR	18.000	19/08/2026	26,009	1,242	2,084	0.05
	Put - OTC USD versus KRW	KRW	1,423.000	12/02/2026	3,300	21	22	0.00
						\$ 1,616	\$ 2,242	0.05

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.255%	16/08/2039	44,400	\$ 4,251	\$ 2,736	0.06
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.255	16/08/2039	44,400	4,251	5,557	0.12
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.470	04/06/2035	14,500	1,300	1,039	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.470	04/06/2035	14,500	1,300	1,248	0.03
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	18/09/2026	579,400	474	302	0.01
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.808	31/07/2034	22,800	1,999	1,182	0.02
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.808	31/07/2034	22,800	2,000	2,365	0.05
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	18/09/2026	500,400	385	260	0.01
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.800	12/07/2034	41,500	3,587	2,125	0.05
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.800	12/07/2034	41,500	3,587	4,297	0.09
							\$ 23,134	\$ 21,111	0.46

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL	5.120	04/02/2026	17,339	\$ (41)	\$ (3)	0.00
	Call - OTC USD versus BRL		5.640	04/02/2026	17,339	(157)	(168)	(0.01)
	Put - OTC USD versus KRW	KRW	1,383.000	12/02/2026	13,500	(28)	(22)	0.00
	Put - OTC USD versus ZAR	ZAR	17.000	19/08/2026	52,018	(1,244)	(1,947)	(0.04)
BRC	Put - OTC USD versus KRW	KRW	1,385.000	12/02/2026	3,300	(6)	(6)	0.00
						\$ (1,476)	\$ (2,146)	(0.05)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551%	05/01/2026	14,200	\$ (33)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.622	29/01/2026	10,900	(23)	(15)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	2,000	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	14,200	(33)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.882	29/01/2026	10,900	(23)	(32)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	2,000	(5)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	9,000	(21)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	9,000	(21)	(2)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	8,800	(22)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	6,500	(14)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.648	15/01/2026	13,800	(37)	(10)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	8,800	(21)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	6,500	(14)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.928	15/01/2026	13,800	(37)	(11)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	7,300	(19)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	7,400	(18)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	7,400	(18)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	7,300	(19)	(1)	0.00
							\$ (383)	\$ (94)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	SoftBank Group Corp.	1.000%	20/06/2026	\$ 900	\$ (8)	\$ 5	\$ (3)	0.00

Schedule of Investments Dynamic Bond Fund (Cont.)

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 800	\$ (24)	\$ 26	\$ 2	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	412	33	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	411	33	0.00
					\$ (781)	\$ 849	\$ 68	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 3,171	¥ 492,881	\$ 0	\$ (24)	\$ (24)	0.00
BOA	01/2026	AUD 1,260	\$ 833	0	(8)	(8)	0.00
	01/2026	BRL 29,338	5,332	0	(22)	(22)	0.00
	01/2026	COP 3,278,567	860	0	(1)	(1)	0.00
	01/2026	INR 7,304	80	0	(1)	(1)	0.00
	01/2026	KRW 2,339,559	1,608	0	(15)	(15)	0.00
	01/2026	PLN 870	239	0	(3)	(3)	0.00
	01/2026	THB 32,141	992	0	(29)	(29)	0.00
	01/2026	TWD 66,251	2,173	66	0	66	0.00
	01/2026	\$ 5,402	BRL 29,338	0	(48)	(48)	0.00
	01/2026	4,569	INR 417,569	67	0	67	0.00
	01/2026	5,441	PLN 19,898	93	0	93	0.00
	01/2026	569	TWD 17,962	2	0	2	0.00
	01/2026	2,220	ZAR 37,007	10	0	10	0.00
	02/2026	COP 3,131,410	\$ 817	5	(1)	4	0.00
	02/2026	ILS 9,039	2,837	1	0	1	0.00
	03/2026	COP 10,238,467	2,664	25	0	25	0.00
	03/2026	\$ 4,471	PEN 15,071	0	(1)	(1)	0.00
	04/2026	768	MXN 14,160	12	0	12	0.00
	08/2026	2,605	ZAR 47,181	194	0	194	0.00
BPS	01/2026	AUD 13,603	\$ 8,867	0	(205)	(205)	0.00
	01/2026	CHF 1,019	1,294	7	0	7	0.00
	01/2026	CNH 74,209	10,531	0	(111)	(111)	0.00
	01/2026	£ 977	1,313	5	(6)	(1)	0.00
	01/2026	IDR 1,330,651	80	0	0	0	0.00
	01/2026	ILS 15,081	4,638	0	(94)	(94)	0.00
	01/2026	INR 239,808	2,660	0	(7)	(7)	0.00
	01/2026	¥ 827,700	5,357	72	0	72	0.00
	01/2026	NZD 7,191	4,086	0	(50)	(50)	0.00
	01/2026	PLN 12,897	3,535	0	(52)	(52)	0.00
	01/2026	TWD 284,784	9,359	302	0	302	0.01
	01/2026	\$ 11,735	CNH 82,199	46	0	46	0.00
	01/2026	324	COP 1,229,547	0	(2)	(2)	0.00
	01/2026	1,260	INR 113,829	4	0	4	0.00
	01/2026	1,178	¥ 185,000	3	0	3	0.00
	01/2026	7,413	PLN 26,859	58	0	58	0.00
	01/2026	26,862	TWD 842,243	20	(97)	(77)	0.00
	01/2026	4,890	ZAR 81,526	23	0	23	0.00
	01/2026	ZAR 34,310	\$ 2,051	0	(17)	(17)	0.00
	02/2026	COP 1,595	0	0	0	0	0.00
	02/2026	\$ 2,781	INR 250,616	0	0	0	0.00
	02/2026	18,396	TRY 820,704	244	0	244	0.01
	02/2026	6,947	TWD 218,040	0	(18)	(18)	0.00
	03/2026	CZK 6,628	\$ 318	0	(4)	(4)	0.00
	06/2026	\$ 92	KWD 28	0	0	0	0.00
	07/2026	186	57	0	0	0	0.00
	05/2030	KWD 1,132	\$ 3,900	137	0	137	0.00
	08/2030	243	820	11	0	11	0.00
BRC	01/2026	AUD 394	262	0	(1)	(1)	0.00
	01/2026	CAD 1,080	787	0	(1)	(1)	0.00
	01/2026	€ 2,166	2,514	0	(31)	(31)	0.00
	01/2026	ILS 3,930	1,225	0	(8)	(8)	0.00
	01/2026	\$ 16,030	CAD 22,170	152	0	152	0.00
	01/2026	1,616	PLN 5,886	21	0	21	0.00
	01/2026	33,652	TRY 1,488,920	694	0	694	0.02
	01/2026	ZAR 340,646	\$ 19,665	0	(863)	(863)	(0.02)
	02/2026	ILS 3,889	1,207	0	(13)	(13)	0.00
	02/2026	TRY 63	1	0	0	0	0.00
	02/2026	\$ 2,111	MXN 39,141	55	0	55	0.00
	02/2026	23,528	TRY 1,070,301	589	0	589	0.01
	03/2026	6,619	MXN 122,567	150	0	150	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	03/2026	\$ 10,690	TRY 489,115	\$ 115	\$ 0	\$ 115	0.00
	08/2026	1,293	ZAR 22,764	58	0	58	0.00
	01/2026	PEN 113,260	\$ 32,544	0	(1,118)	(1,118)	(0.02)
	01/2026	\$ 240	¥ 37,400	0	(1)	(1)	0.00
	01/2026	92	PEN 309	0	0	0	0.00
	02/2026	COP 1,868,434	\$ 487	1	(1)	0	0.00
	02/2026	PEN 23,355	6,679	0	(255)	(255)	(0.01)
	03/2026	123,068	34,986	0	(1,505)	(1,505)	(0.03)
	05/2026	229,243	64,902	0	(2,912)	(2,912)	(0.06)
	09/2026	72,064	21,053	0	(167)	(167)	0.00
CBK	01/2026	AUD 5,791	3,858	3	(7)	(4)	0.00
	01/2026	BRL 367,132	66,722	0	(276)	(276)	(0.01)
	01/2026	CAD 458,598	333,391	0	(1,355)	(1,355)	(0.03)
	01/2026	COP 24,526,280	6,471	42	(6)	36	0.00
	01/2026	DKK 1,015	158	0	(1)	(1)	0.00
	01/2026	€ 2,250	2,640	0	(4)	(4)	0.00
	01/2026	£ 2,688	3,593	0	(23)	(23)	0.00
	01/2026	ILS 6	2	0	0	0	0.00
	01/2026	NOK 6,632	650	0	(8)	(8)	0.00
	01/2026	NZD 5,143	2,969	10	0	10	0.00
	01/2026	PEN 66,969	19,321	0	(582)	(582)	(0.01)
	01/2026	PLN 65	18	0	0	0	0.00
	01/2026	SEK 3,690	392	0	(8)	(8)	0.00
	01/2026	TWD 299,281	9,837	319	0	319	0.01
	01/2026	\$ 11,540	AUD 17,400	74	(10)	64	0.00
	01/2026	67,073	BRL 367,132	6	(81)	(75)	0.00
	01/2026	5,154	CAD 7,113	38	0	38	0.00
	01/2026	7,604	CNH 53,082	8	0	8	0.00
	01/2026	1,332	COP 5,020,308	0	(3)	(3)	0.00
	01/2026	2,351	€ 2,012	13	0	13	0.00
	01/2026	655	ILS 2,096	2	0	2	0.00
	01/2026	58,456	INR 5,219,943	36	(543)	(507)	(0.01)
	01/2026	2,332	PEN 7,856	4	0	4	0.00
	01/2026	811	PLN 2,913	0	(1)	(1)	0.00
	01/2026	1	THB 45	0	0	0	0.00
	01/2026	5,640	TWD 176,318	3	(36)	(33)	0.00
	01/2026	9,316	ZAR 157,767	192	0	192	0.00
	02/2026	COP 6,653,248	\$ 1,747	21	0	21	0.00
	02/2026	ILS 7,148	2,248	6	0	6	0.00
	02/2026	PEN 46,956	13,807	0	(131)	(131)	0.00
	02/2026	\$ 173	TWD 5,423	0	(1)	(1)	0.00
	03/2026	CLP 1,653,010	\$ 1,774	0	(62)	(62)	0.00
	03/2026	COP 6,296,117	1,659	26	0	26	0.00
	03/2026	PEN 88,860	25,620	0	(735)	(735)	(0.02)
	04/2026	COP 3,022,873	789	12	0	12	0.00
	08/2026	PEN 24,079	7,058	0	(38)	(38)	0.00
	11/2026	10,819	3,163	0	(12)	(12)	0.00
	01/2026	ILS 6,506	2,023	0	(19)	(19)	0.00
	01/2026	KRW 1,033,804	706	0	(11)	(11)	0.00
	01/2026	NZD 3,989	2,306	11	0	11	0.00
	01/2026	PEN 21,643	6,044	0	(388)	(388)	(0.01)
	01/2026	\$ 2,908	ILS 9,277	3	0	3	0.00
	01/2026	18,738	INR 1,668,697	0	(213)	(213)	0.00
	01/2026	7,127	KRW 10,470,237	137	0	137	0.00
	01/2026	2,037	ZAR 34,244	27	0	27	0.00
	01/2026	ZAR 607,059	\$ 34,840	0	(1,743)	(1,743)	(0.04)
	02/2026	HUF 77,766	236	0	(1)	(1)	0.00
	02/2026	ILS 9,275	2,908	0	(2)	(2)	0.00
	02/2026	\$ 234	TWD 7,321	0	(1)	(1)	0.00
	03/2026	TWD 355	\$ 11	0	0	0	0.00
	09/2026	UZS 3,274,951	257	0	(1)	(1)	0.00
	12/2026	5,031,000	387	0	(2)	(2)	0.00
FAR	01/2026	AUD 27,754	18,043	0	(466)	(466)	(0.01)
	01/2026	BRL 397,494	71,595	0	(944)	(944)	(0.02)
	01/2026	CAD 230,685	168,382	285	(224)	61	0.00
	01/2026	CHF 1,138	1,420	0	(19)	(19)	0.00
	01/2026	CNH 36,990	5,256	0	(49)	(49)	0.00
	01/2026	PEN 9,354	2,747	0	(32)	(32)	0.00
	01/2026	SGD 34	26	0	0	0	0.00
	01/2026	\$ 72,240	BRL 397,494	299	0	299	0.01
	01/2026	1,540	ILS 4,936	9	0	9	0.00
	01/2026	11,003	PLN 40,174	170	0	170	0.00
	01/2026	2,047	ZAR 34,355	23	0	23	0.00
	01/2026	ZAR 582,538	\$ 33,878	0	(1,228)	(1,228)	(0.03)
	02/2026	ILS 4,935	1,540	0	(9)	(9)	0.00
	02/2026	\$ 71,595	BRL 400,479	938	0	938	0.02
	01/2026	COP 29,478	\$ 8	0	0	0	0.00
GLM	01/2026	DOP 21,321	345	10	0	10	0.00
	01/2026	\$ 1,880	CHF 1,507	24	0	24	0.00
	01/2026	5,484	CNH 38,657	60	0	60	0.00
	01/2026	693	ILS 2,238	10	0	10	0.00
	01/2026	9,361	PLN 34,197	150	0	150	0.00
	01/2026	1,051	THB 33,481	12	0	12	0.00

Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2026	ZAR 313,014	\$ 18,156	\$ 0	\$ (707)	\$ (707)	(0.01)
	02/2026	COP 1,198,621	315	3	0	3	0.00
	02/2026	\$ 4,075	MXN 75,589	108	0	108	0.00
	03/2026	BRL 137	\$ 25	0	0	0	0.00
	03/2026	COP 339,715	88	0	0	0	0.00
	03/2026	DOP 7,334	113	0	(2)	(2)	0.00
	03/2026	\$ 24,024	BRL 132,517	0	(156)	(156)	0.00
	03/2026	3,128	MXN 58,019	82	0	82	0.00
	04/2026	10,093	185,319	113	0	113	0.00
	01/2026	CNH 153,982	\$ 21,864	0	(218)	(218)	0.00
	01/2026	HKD 4,945	636	1	0	1	0.00
	01/2026	ILS 37,382	11,489	0	(240)	(240)	(0.01)
	01/2026	INR 226,325	2,542	30	0	30	0.00
	01/2026	KRW 12,432,230	8,664	40	0	40	0.00
	01/2026	NZD 7,406	4,297	37	0	37	0.00
	01/2026	PLN 23,639	6,450	0	(125)	(125)	0.00
	01/2026	\$ 3,414	CAD 4,772	69	0	69	0.00
	01/2026	6,859	CNH 48,184	50	0	50	0.00
	01/2026	347	CNY 2,443	1	0	1	0.00
	01/2026	1,121	ILS 3,653	25	0	25	0.00
	01/2026	7,636	INR 680,042	0	(87)	(87)	0.00
	01/2026	7,805	PLN 28,783	200	0	200	0.00
	01/2026	ZAR 158,775	\$ 9,252	0	(316)	(316)	(0.01)
	02/2026	COP 19	0	0	0	0	0.00
	02/2026	\$ 8,664	KRW 12,415,916	0	(47)	(47)	0.00
	02/2026	2,879	MXN 53,424	77	0	77	0.00
	03/2026	COP 351,143	\$ 91	0	0	0	0.00
	03/2026	\$ 4,192	MXN 76,845	56	0	56	0.00
	04/2026	2,417	44,527	37	0	37	0.00
MBC	06/2027	UZS 849,870	\$ 63	0	0	0	0.00
	01/2026	AUD 1,993	1,310	0	(19)	(19)	0.00
	01/2026	CAD 252,002	182,258	7	(1,624)	(1,617)	(0.03)
	01/2026	CHF 1,583	1,993	0	(7)	(7)	0.00
	01/2026	€ 11,901	13,906	0	(77)	(77)	0.00
	01/2026	£ 3,937	5,271	0	(24)	(24)	0.00
	01/2026	¥ 1,106,200	7,124	62	0	62	0.00
	01/2026	NZD 5,079	2,936	14	0	14	0.00
	01/2026	PLN 9,959	2,722	0	(48)	(48)	0.00
	01/2026	SGD 110,747	85,353	0	(819)	(819)	(0.02)
	01/2026	\$ 4,266	AUD 6,385	0	(8)	(8)	0.00
	01/2026	1,168	CAD 1,615	11	0	11	0.00
	01/2026	1,196	€ 1,018	0	0	0	0.00
	01/2026	13,231	£ 9,895	78	0	78	0.00
	01/2026	873	INR 79,007	5	0	5	0.00
	01/2026	2,882	¥ 448,529	0	(18)	(18)	0.00
	01/2026	2,060	PLN 7,551	41	0	41	0.00
	01/2026	1,277	THB 41,362	37	0	37	0.00
	01/2026	878	TWD 27,704	3	0	3	0.00
	02/2026	1,873	MXN 34,685	46	0	46	0.00
	03/2026	1,745	32,120	30	0	30	0.00
	04/2026	1,953	36,049	32	0	32	0.00
MYI	01/2026	CAD 1,658	\$ 1,200	0	(11)	(11)	0.00
	01/2026	€ 464	546	1	0	1	0.00
	01/2026	£ 3,178	4,281	6	0	6	0.00
	01/2026	ILS 13	4	0	0	0	0.00
	01/2026	\$ 4	€ 3	0	0	0	0.00
	01/2026	49	£ 36	0	0	0	0.00
	01/2026	17	¥ 2,724	0	0	0	0.00
	02/2026	ILS 14,168	\$ 4,400	0	(46)	(46)	0.00
	04/2026	\$ 2,753	MXN 50,148	8	0	8	0.00
NSL	01/2026	KRW 1,694,689	\$ 1,158	0	(18)	(18)	0.00
	01/2026	\$ 4,784	KRW 7,023,114	87	0	87	0.00
	03/2026	5,163	TRY 235,837	53	0	53	0.00
RBC	01/2026	CAD 260,639	\$ 190,267	26	(4)	22	0.00
RYL	01/2026	\$ 3,360	CAD 4,600	0	(2)	(2)	0.00
SCX	01/2026	CAD 13,274	\$ 9,660	0	(29)	(29)	0.00
	01/2026	CHF 1,142	1,425	0	(18)	(18)	0.00
	01/2026	CNH 73,753	10,467	0	(109)	(109)	0.00
SOG	01/2026	IDR 2,213,290	132	0	0	0	0.00
	01/2026	INR 36,397	400	0	(4)	(4)	0.00
	01/2026	¥ 355,500	2,276	6	0	6	0.00
	01/2026	TWD 1,351,239	44,676	1,705	0	1,705	0.04
	01/2026	\$ 12,634	CAD 17,595	209	0	209	0.01
	01/2026	1,689	€ 1,452	17	0	17	0.00
	01/2026	788	INR 71,186	2	0	2	0.00
	01/2026	187	¥ 29,012	0	(1)	(1)	0.00
	01/2026	CAD 206,410	\$ 150,064	77	(614)	(537)	(0.01)
	01/2026	€ 484,509	560,945	0	(8,330)	(8,330)	(0.18)
	01/2026	£ 101,974	134,372	0	(2,787)	(2,787)	(0.06)
	01/2026	\$ 95,545	CAD 130,548	0	(254)	(254)	(0.01)
	01/2026	694	¥ 108,529	0	(1)	(1)	0.00
	01/2026	11,007	PEN 37,105	21	0	21	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB UAG	02/2026	PEN 27,759	\$ 8,214	\$ 0	\$ (32)	\$ (32)	0.00
	02/2026	\$ 1,875	MXN 34,704	45	0	45	0.00
	03/2026	MXN 3,236	\$ 173	0	(6)	(6)	0.00
	03/2026	PEN 37,191	11,007	0	(21)	(21)	0.00
	03/2026	\$ 63,416	MXN 1,188,453	2,216	0	2,216	0.05
	03/2026	4	PEN 13	0	0	0	0.00
	01/2026	CAD 5,148	\$ 3,752	0	(5)	(5)	0.00
	01/2026	825	600	0	(2)	(2)	0.00
	01/2026	CHF 4,766	5,955	0	(66)	(66)	0.00
	01/2026	PLN 9,956	2,728	0	(41)	(41)	0.00
	01/2026	\$ 9,259	PLN 33,638	102	(6)	96	0.00
	01/2026	ZAR 594,655	\$ 34,192	0	(1,644)	(1,644)	(0.04)
	02/2026	COP 292,007,962	77,980	2,136	0	2,136	0.05
	02/2026	\$ 3,869	MXN 71,690	98	0	98	0.00
WST	03/2026	CLP 1,785,530	\$ 1,919	0	(64)	(64)	0.00
	01/2026	NZD 23,729	13,432	0	(218)	(218)	0.00
				\$ 14,335	\$ (35,842)	\$ (21,507)	(0.47)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 1,845	CAD 2,572	\$ 33	\$ 0	\$ 33	0.00
BPS	01/2026	28	38	0	0	0	0.00
CBK	01/2026	CAD 7	\$ 5	0	0	0	0.00
MBC	01/2026	\$ 1,963	CAD 2,763	54	0	54	0.00
	01/2026	1,996	2,809	54	0	54	0.00
				\$ 141	\$ 0	\$ 141	0.00

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	CHF 11	\$ 14	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	\$ 3,581	CHF 2,871	46	0	46	0.00
FAR	01/2026	3,800	3,047	50	0	50	0.00
GLM	01/2026	3,796	3,044	49	0	49	0.00
MBC	01/2026	CHF 29	\$ 37	0	(1)	(1)	0.00
	01/2026	\$ 53	CHF 42	1	0	1	0.00
SSB	01/2026	CHF 18	\$ 23	0	0	0	0.00
	01/2026						
				\$ 146	\$ (1)	\$ 145	0.00

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Retail EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 22	\$ 26	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 34	€ 29	0	0	0	0.00
BPS	01/2026	629	534	0	(1)	(1)	0.00
BRC	01/2026	€ 168	\$ 198	0	0	0	0.00
	01/2026	\$ 53,619	€ 46,182	642	0	642	0.01
CBK	01/2026	€ 489	\$ 572	0	(3)	(3)	0.00
	01/2026	\$ 5,245	€ 4,493	34	(1)	33	0.00
MBC	01/2026	€ 160	\$ 188	0	0	0	0.00
	01/2026	\$ 57,599	€ 49,623	707	(1)	706	0.02
SCX	01/2026	129	111	1	0	1	0.00
SOG	01/2026	57,066	49,290	847	0	847	0.02
UAG	01/2026	69	59	0	0	0	0.00
	01/2026						
				\$ 2,231	\$ (6)	\$ 2,225	0.05

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,065,380	£ 813,566	\$ 28,898	\$ 0	\$ 28,898	0.64
BOA	01/2026	1,833	1,356	0	(8)	(8)	0.00
BPS	01/2026	2,694	2,022	32	(6)	26	0.00
BRC	01/2026	1,160,450	887,514	33,291	0	33,291	0.73
BSH	01/2026	25,556	19,328	441	0	441	0.01

Schedule of Investments Dynamic Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 10,810	£ 8,112	\$ 101	\$ 0	\$ 101	0.00
MBC	01/2026	26,493	19,843	201	(5)	196	0.00
MYI	01/2026	197	148	2	0	2	0.00
SOG	01/2026	1,174,970	897,166	31,754	0	31,754	0.70
SSB	01/2026	92,395	70,589	2,552	(3)	2,549	0.06
				\$ 97,272	\$ (22)	\$ 97,250	2.14

As at 31 December 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 5	NOK 53	\$ 0	\$ 0	\$ 0	0.00
FAR	01/2026	0	1	0	0	0	0.00
IND	01/2026	5	50	0	0	0	0.00
JPM	01/2026	5	53	0	0	0	0.00
MYI	01/2026	0	0	0	0	0	0.00
				\$ 0	\$ 0	\$ 0	0.00

As at 31 December 2025, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	SEK 38	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 8	SEK 76	0	0	0	0.00
CBK	01/2026	35	331	1	0	1	0.00
MBC	01/2026	SEK 334	\$ 36	0	0	0	0.00
	01/2026	\$ 1,695	SEK 16,146	57	0	57	0.01
NSL	01/2026	1,695	16,119	54	0	54	0.00
RYL	01/2026	SEK 161	\$ 17	0	0	0	0.00
SOG	01/2026	\$ 1,589	SEK 15,017	40	0	40	0.00
				\$ 152	\$ 0	\$ 152	0.01
Total OTC Financial Derivative Instruments						\$ 99,584	2.19

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 10,500	\$ 3,098	0.07
Total Other Financial Assets		\$ 3,098	0.07

SECURITIES SOLD SHORT

U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2056	102,800	(1,536)	(0.03)
2.000% due 01/02/2056	99,000	(80,031)	(1.76)
Total Securities Sold Short		\$ (81,567)	(1.79)
Total Investments		\$ 7,479,431	164.20
Other Current Assets & Liabilities		\$ (2,924,494)	(64.20)
Net Assets		\$ 4,554,937	100.00

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

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

- (i) Affiliated to the Fund.
- (j) Contingent convertible security.
- (k) Restricted Securities (31 December 2024: 0.12%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	\$ 0	\$ 0	0.00
Hardwood Funding LLC 4.840% due 07/06/2028	11/03/2025	1,200	1,213	0.03
Hardwood Funding LLC 4.980% due 07/06/2030	11/03/2025	1,600	1,627	0.04
Hardwood Funding LLC 5.160% due 07/06/2032	11/03/2025	1,400	1,432	0.03
Hardwood Funding LLC 5.430% due 07/06/2037	11/03/2025	1,500	1,543	0.03
Morgan Stanley 0.000% due 02/04/2032	29/07/2022	2,742	2,641	0.06
		\$ 8,442	\$ 8,456	0.19

- (l) Securities with an aggregate fair value of \$4,558 (31 December 2024: \$Nil) and cash of \$1,813 (31 December 2024: \$3,115) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Security with an aggregate fair value of \$2,263 (31 December 2024: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$74,594 (31 December 2024: \$65,780) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$16,350 (31 December 2024: \$22,380) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1,245	\$ 5,533,710	\$ 67,918	\$ 5,602,873
Investment Funds	444,796	0	0	444,796
Repurchase Agreements	0	1,412,243	0	1,412,243
Financial Derivative Instruments ⁽³⁾	3,306	94,682	0	97,988
Other Financial Assets	0	3,098	0	3,098
Securities Sold Short	0	(81,567)	0	(81,567)
Totals	\$ 449,347	\$ 6,962,166	\$ 67,918	\$ 7,479,431

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 187,084	\$ 4,678,766	\$ 11,123	\$ 4,876,973
Investment Funds	232,411	133,749	0	366,160
Repurchase Agreements	0	813,745	0	813,745
Financial Derivative Instruments ⁽³⁾	2,173	32,982	0	35,155
Other Financial Assets	0	1,311	0	1,311
Securities Sold Short	0	(78,560)	0	(78,560)
Totals	\$ 421,668	\$ 5,581,993	\$ 11,123	\$ 6,014,784

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.500%	12/12/2025	04/03/2026	\$ (1,498)	\$ (1,501)	(0.03)
	3.550	12/12/2025	04/03/2026	(190)	(191)	(0.01)
BRC	1.550	29/10/2025	TBD ⁽¹⁾	€ (2,428)	(2,859)	(0.06)
Total Reverse Repurchase Agreements					\$ (4,551)	(0.10)

- (1) Open maturity reverse repurchase agreement.

Schedule of Investments Dynamic Bond Fund (Cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 28,874	\$ (32,800)	\$ (3,926)	\$ (235)	\$ 0	\$ (235)
BOA	11,031	0	11,031	8,280	0	8,280
BPS	285	0	285	1,552	(1,500)	52
BRC	34,866	(37,000)	(2,134)	(2,098)	1,650	(448)
BSH	(5,517)	5,410	(107)	144	(290)	(146)
CBK	(2,922)	3,430	508	1,477	(1,530)	(53)
DUB	(1,901)	1,740	(161)	(2,149)	2,160	11
FAR	(1,199)	1,610	411	1,944	(1,770)	174
GLM	(273)	1,170	897	5,698	(6,000)	(302)
GST	(1)	0	(1)	901	(2,540)	(1,639)
IND	N/A	N/A	N/A	2	0	2
JPM	3,137	840	3,977	3,862	0	3,862
MBC	(1,265)	1,360	95	(10,293)	9,590	(703)
MYC	6,707	440	7,147	7,561	(590)	6,971
MYI	(40)	70	30	(2,699)	3,010	311
NSL	176	0	176	N/A	N/A	N/A
RBC	22	280	302	368	(300)	68
RYL	(2)	0	(2)	(33)	0	(33)
SCX	1,779	(1,690)	89	(4,152)	5,630	1,478
SOG	22,955	(23,890)	(935)	(316)	330	14
SSB	2,544	(2,860)	(316)	95	0	95
TOR	N/A	N/A	N/A	(164)	0	(164)
UAG	546	0	546	(190)	10	(180)
WST	(218)	0	(218)	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	15.85	14.92
Transferable securities dealt in on another regulated market*	30.63	32.74
Other transferable securities	0.10	N/A
Investment funds	3.70	3.61
Repurchase agreements	11.74	8.03
Financial derivative instruments dealt in on a regulated market	0.08	0.16
Centrally cleared financial derivative instruments	0.20	0.39
OTC financial derivative instruments	1.14	0.47
Other financial assets	0.03	0.01
Other assets	36.53	39.67
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	1.08	1.36
Corporate Bonds & Notes	21.70	19.49
Convertible Bonds & Notes	N/A	0.21
Municipal Bonds & Notes	0.16	0.20
U.S. Government Agencies	59.30	68.77
U.S. Treasury Obligations	9.18	11.18
Non-Agency Mortgage-Backed Securities	5.09	5.17
Asset-Backed Securities	8.41	12.05
Sovereign Issues	16.18	9.06
Common Stocks	0.11	5.18
Warrants	0.00	0.00
Preferred Securities	0.03	0.03
Short-Term Instruments	1.76	0.18
Investment Funds	9.76	9.98
Repurchase Agreements	31.00	22.17
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.17	0.28
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	(0.03)
Interest Rate Swaps	(0.19)	0.45

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.05	N/A
Interest Rate Swaptions	0.46	0.63
Written Options		
Foreign Currency Options	(0.05)	N/A
Interest Rate Swaptions	0.00	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Securities	N/A	0.02
Forward Foreign Currency Contracts	(0.47)	0.62
Hedged Forward Foreign Currency Contracts	2.20	(0.93)
Other Financial Assets	0.07	0.04
Securities Sold Short	(1.79)	(2.14)
Other Current Assets & Liabilities	(64.20)	(63.89)
Net Assets	100.00	100.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ROMANIA				THAILAND				Panama Infrastructure Receivable Purchaser PLC			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				0.000% due 05/04/2032 (c) \$ 35,700 \$ 27,568 0.43			
Romania Government International Bond				Thailand Government International Bond				Thames Water Super Senior Issuer PLC			
4.150% due 26/01/2028 RON 98,300 \$ 21,710 0.34				2.000% due				9.750% due 10/10/2027 £ 600 930 0.01			
4.250% due 28/04/2036 246,200 46,640 0.72				17/06/2042 THB 230,910 \$ 7,155 0.11				70,110 1.09			
4.750% due 11/10/2034 14,900 2,994 0.05				2.410% due				NON-AGENCY MORTGAGE-BACKED SECURITIES			
6.750% due 25/04/2035 22,000 5,077 0.08				17/03/2035 521,750 17,709 0.27				Canada Square Funding PLC			
7.100% due 31/07/2034 82,700 19,484 0.30				2.980% due				4.785% due 17/01/2059 1,309 1,763 0.02			
7.350% due 28/04/2031 155,000 36,783 0.57				17/06/2045 3,216,025 113,556 1.76				Rochester Financing PLC			
7.650% due 27/07/2031 33,000 7,936 0.12				3.300% due				4.473% due 18/12/2044 872 1,172 0.02			
8.000% due 29/04/2030 5,400 1,305 0.02				17/06/2038 27,950 1,020 0.02				Tower Bridge Funding PLC			
8.250% due 29/09/2032 21,000 5,219 0.08				3.400% due				4.482% due 20/12/2063 266 358 0.01			
Total Romania 147,148 2.28				17/06/2036 335,224 12,341 0.19				Warwick Finance Residential Mortgages PLC			
SERBIA				3.450% due				0.000% due 21/12/2049 (c) 0 557 0.01			
LOAN PARTICIPATIONS AND ASSIGNMENTS				17/06/2043 1,353,842 50,557 0.79				3,850 0.06			
Tesler				4.000% due				Total United Kingdom 73,960 1.15			
7.897% due 21/05/2028 € 8,400 9,758 0.15				17/06/2066 1,000 44 0.00				UNITED STATES			
SOVEREIGN ISSUES				Total Thailand 202,382 3.14				ASSET-BACKED SECURITIES			
Serbia Government International Bond				TURKEY				Citigroup Mortgage Loan Trust, Inc.			
4.500% due 20/08/2032 RSD 419,800 4,113 0.06				LOAN PARTICIPATIONS AND ASSIGNMENTS				4.166% due 25/12/2036 \$ 1,126 638 0.01			
5.250% due 27/07/2035 2,072,400 20,955 0.33				SOCAR Turkey Enerji A/S				4.446% due 25/10/2036 373 220 0.00			
Total Serbia 34,826 0.54				5.535% due				GSAMP Trust			
SOUTH AFRICA				11/08/2026 € 12,200 14,364 0.22				3.936% due 25/01/2037 771 478 0.01			
CORPORATE BONDS & NOTES				Türkiye Vakıflar Bankası T.A.O.				3.946% due 25/12/2046 401 200 0.00			
Eskom Holdings				5.100% due				Lehman XS Trust			
0.000% due				15/12/2028 3,900 4,604 0.07				4.979% due 25/01/2036 1,259 1,132 0.02			
18/08/2027 (c) ZAR 100,100 4,952 0.08				SOVEREIGN ISSUES				MASTR Asset-Backed Securities Trust			
0.000% due				Turkey Government International Bond				4.996% due 25/08/2037 522 464 0.01			
31/12/2032 (c) 254,000 5,872 0.09				27.700% due				Morgan Stanley ABS Capital, Inc. Trust			
Transnet				27/09/2034 TRY 1,929,100 45,659 0.71				4.076% due 25/11/2036 6,254 3,717 0.06			
13.500% due				34.100% due				4.146% due 25/06/2036 141 125 0.00			
18/04/2028 3,600 237 0.00				10/07/2030 971,900 24,233 0.38				5.001% due 25/01/2035 1,732 1,729 0.03			
Total South Africa 11,061 0.17				39.431% due				NovaStar Mortgage Funding Trust			
LOAN PARTICIPATIONS AND ASSIGNMENTS				20/05/2026 34,850 816 0.01				4.186% due 25/01/2037 1,606 533 0.01			
Transnet SOC Ltd.				39.431% due				Option One Mortgage Loan Trust			
11.125% due				19/08/2026 59,500 1,398 0.02				4.066% due 25/04/2037 409 281 0.00			
02/03/2028 100,857 6,104 0.10				39.431% due				Park Place Securities, Inc. Asset-Backed Pass-Through			
SOVEREIGN ISSUES				17/05/2028 1,315,656 30,597 0.48				Certificates			
South Africa Government International Bond				Total Turkey 121,671 1.89				4.581% due 25/08/2035 39 39 0.00			
6.250% due 31/03/2036 1,382,000 71,311 1.11				UGANDA				Residential Asset Securities Corp. Trust			
7.000% due 28/02/2031 1,329,346 78,488 1.22				SOVEREIGN ISSUES				5.496% due 25/07/2035 1,099 1,102 0.02			
7.250% due 11/12/2055 \$ 10,100 10,029 0.16				Republic of Uganda Government International Bond				Structured Asset Securities Corp. Mortgage Loan Trust			
8.000% due				15.800% due				3.174% due 25/10/2037 4,359 2,759 0.04			
31/01/2030 (h) ZAR 1,306,752 80,653 1.25				23/06/2039 UGX 27,936,800 7,040 0.11				Wells Fargo Home Equity Asset-Backed Securities Trust			
8.250% due 31/03/2032 145,500 9,009 0.14				UKRAINE				4.326% due 25/07/2036 1,300 1,277 0.02			
8.500% due 31/01/2037 1,271,500 76,285 1.18				SOVEREIGN ISSUES				14,694 0.23			
8.750% due				Ukraine Government International Bond				CORPORATE BONDS & NOTES			
31/01/2044 (h) 364,600 21,182 0.33				0.000% due				Beignet Investor LLC			
8.875% due				01/02/2034 \$ 1,661 793 0.01				6.581% due 30/05/2049 43,320 45,807 0.71			
28/02/2035 (h) 2,648,500 166,806 2.58				4.000% due				Rio Oil Finance Trust			
9.000% due 31/01/2040 1,750,600 106,061 1.65				01/02/2032 429 323 0.01				8.200% due 06/04/2028 1,710 1,772 0.03			
Total South Africa 619,824 9.62				4.500% due				9.750% due 06/01/2027 199 206 0.00			
636,989 9.89				01/02/2029 466 351 0.01				47,785 0.74			
SUPRANATIONAL				4.500% due				LOAN PARTICIPATIONS AND ASSIGNMENTS			
CORPORATE BONDS & NOTES				01/02/2035 2,537 1,522 0.02				Ecopetrol S.A.			
Arab Bank for Economic Development in Africa				4.500% due				TBD% due 12/04/2029 16,600 16,666 0.26			
3.750% due 25/01/2027 € 500 596 0.01				01/02/2036 3,245 1,914 0.03				Stepstone Group Midco GmbH			
Banque Ouest Africaine de Developpement				Total Ukraine 4,903 0.08				6.599% due 26/04/2032 € 10,800 12,018 0.19			
6.250% due 14/10/2040 9,900 11,396 0.18				UNITED ARAB EMIRATES				Ziraat Bank			
European Investment Bank				CORPORATE BONDS & NOTES				6.805% due 15/06/2034 \$ 8,400 8,405 0.13			
2.875% due 15/11/2029 PLN 108,500 28,745 0.44				ADCB Finance Cayman Ltd.				37,089 0.58			
Total Supranational 40,737 0.63				7.500% due				NON-AGENCY MORTGAGE-BACKED SECURITIES			
TANZANIA				15/10/2029 IDR 29,000,000 1,787 0.03				Banc of America Mortgage Trust			
LOAN PARTICIPATIONS AND ASSIGNMENTS				UNITED KINGDOM				4.832% due 25/02/2036 0 0 0.00			
Ministry of Finance of Tanzania				CORPORATE BONDS & NOTES				BCAP LLC Trust			
7.499% due 26/04/2028 € 4,091 4,840 0.08				ICBC Standard Bank PLC				4.141% due 26/05/2037 2,788 2,501 0.04			
9.089% due 20/06/2030 \$ 6,600 6,574 0.10				20.000% due				Bear Stearns Adjustable Rate Mortgage Trust			
Total Tanzania 11,414 0.18				18/09/2029 UZS 358,032,000 30,133 0.47				4.203% due 25/05/2047 9 8 0.00			
				20.000% due				4.783% due 25/03/2035 5 5 0.00			
				13/12/2029 137,983,000 11,479 0.18				5.031% due 25/01/2035 0 0 0.00			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bear Stearns ALT-A Trust				URUGUAY				21.177% due			
3.963% due 25/04/2037	\$ 4,937	\$ 3,394	0.05	SOVEREIGN ISSUES				19/05/2026 (c)(d) NGN	157,321	\$ 102	0.00
5.190% due 25/10/2035	178	146	0.00	Uruguay Government International Bond				21.410% due			
Citigroup Mortgage Loan Trust, Inc.				8.000% due 29/10/2035 UYU	343,600	\$ 9,073	0.14	19/05/2026 (c)(d)	504,343	326	0.01
4.457% due 25/09/2037	1,986	1,868	0.03	UZBEKISTAN				22.244% due			
6.746% due 25/03/2034	1	1	0.00	CORPORATE BONDS & NOTES				10/03/2026 (c)(d)	4,832,000	3,224	0.05
Countrywide Alternative Loan Trust				Uzbek Industrial and Construction Bank ATB				22.427% due			
4.206% due 25/04/2046	75	72	0.00	8.950% due 24/07/2029	\$ 2,800	3,010	0.05	19/05/2026 (c)(d)	3,280,720	2,118	0.03
4.488% due 20/12/2035	336	321	0.01	SOVEREIGN ISSUES				27.198% due			
6.000% due 25/06/2036	3,782	1,996	0.03	National Bank of Uzbekistan				17/02/2026 (c)(d)	1,481,000	998	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				19.875% due				27.399% due			
4.340% due 25/11/2037	248	233	0.00	05/07/2027 UZS	95,600,000	8,209	0.12	07/04/2026 (c)(d)	5,366,000	3,524	0.05
4.646% due 25/03/2035	22	21	0.00	Republic of Uzbekistan International Bond				30.779% due			
GSMPS Mortgage Loan Trust				16.250% due				26/06/2026 (c)(d)	17,073,407	10,729	0.17
4.196% due 25/01/2036	103	83	0.00	12/10/2026	5,000,000	426	0.01	30.864% due			
GSR Mortgage Loan Trust				16.625% due				29/06/2026 (c)(d)	23,713,224	14,878	0.23
Impac CMB Trust				29/05/2027	6,870,000	602	0.01	33.126% due			
4.486% due 25/03/2035	57	56	0.00	Total Uzbekistan		9,237	0.14	12/06/2026 (c)(d)	37,434,494	23,704	0.37
IndyMac Mortgage Loan Trust						12,247	0.19	33.156% due			
3.367% due 25/11/2037	148	121	0.00	VENEZUELA				11/06/2026 (c)(d)	37,468,681	23,738	0.37
4.186% due 25/11/2036	4,078	4,131	0.07	SOVEREIGN ISSUES						98,972	1.54
4.206% due 25/02/2037	307	300	0.01	Venezuela Government International Bond				SOUTH AFRICA TREASURY BILLS			
JPMorgan Resecuritization Trust				7.750% due 13/10/2019 ^	\$ 11,900	3,201	0.05	7.400% due			
2.500% due 25/03/2036	62	61	0.00	9.250% due 15/09/2027 ^	9,800	3,271	0.05	05/08/2026 (c)(d) ZAR	136,600	7,947	0.13
Lehman XS Trust				Total Venezuela		6,472	0.10	7.400% due			
4.226% due 25/09/2046	1,211	1,114	0.02	ZAMBIA				07/10/2026 (c)(d)	34,200	1,970	0.03
Morgan Stanley Mortgage Loan Trust				SOVEREIGN ISSUES						9,917	0.16
5.782% due 25/06/2036	1	1	0.00	Venezuela Government International Bond				Total Short-Term Instruments		147,860	2.30
Residential Accredit Loans, Inc. Trust				7.750% due 13/10/2019 ^	\$ 11,900	3,201	0.05	Total Transferable Securities		\$ 6,174,762	95.83
5.500% due 25/03/2037	230	191	0.00	9.250% due 15/09/2027 ^	9,800	3,271	0.05				
Sequoia Mortgage Trust				Total Zambia		3,226	0.05				
4.124% due 20/01/2038	201	161	0.00	SHORT-TERM INSTRUMENTS							
Structured Asset Mortgage Investments Trust				SHORT-TERM NOTES							
4.146% due 25/02/2037	471	459	0.01	Kona Spc Ltd.							
WaMu Mortgage Pass-Through Certificates Trust				5.718% due 15/09/2026	€ 14,900	17,563	0.27				
4.173% due 25/02/2037	19	17	0.00	EGYPT TREASURY BILLS							
4.216% due 25/05/2034	86	80	0.00	25.299% due							
Wells Fargo Mortgage-Backed Securities Trust				24/03/2026 (c)(d) EGP	115,200	2,289	0.03				
6.756% due 25/10/2036	173	166	0.00	26.399% due							
		17,509	0.27	21/04/2026 (c)(d)	325,625	6,353	0.10				
SOVEREIGN ISSUES				26.401% due							
Colombia Government International Bond				28/04/2026 (c)(d)	40,975	796	0.01				
1.000% due 22/08/2029 COP	59,912,000	14,977	0.23	26.499% due							
1.000% due 24/01/2035	135,270,700	33,309	0.52	28/04/2026 (c)(d)	616,000	11,970	0.19				
Indonesia Government International Bond						21,408	0.33				
6.750% due 15/07/2035 IDR	621,785,000	39,260	0.61	NIGERIA TREASURY BILLS							
		87,546	1.36	20.702% due							
U.S. TREASURY OBLIGATIONS				21/04/2026 (c)(d) NGN	881,400	575	0.01				
U.S. Treasury Bonds				20.703% due							
4.875% due 15/08/2045	\$ 1,357	1,370	0.02	21/04/2026 (c)(d)	21,512,500	14,038	0.22				
U.S. Treasury Notes				20.705% due							
4.250% due 15/08/2035	2,140	2,156	0.03	21/04/2026 (c)(d)	1,559,900	1,018	0.02				
		3,526	0.05								
Total United States		208,149	3.23								

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Long	03/2026	71	\$ (9)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	56	9	0.00
				\$ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 0	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

Schedule of Investments Emerging Local Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	(1.000)%	20/06/2030	\$ 139,600	\$ (208)	(0.01)
CDX.IG-45 5-Year Index	(1.000)	20/12/2030	230,400	(196)	0.00
				\$ (404)	(0.01)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-44 5-Year Index	1.000%	20/12/2030	\$ 13,800	\$ 80	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 547,400	\$ (779)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	115,000	(266)	0.00
Receive	1-Day ILS-SHIR Compounded-OIS	3.950	14/07/2030	ILS 1,000	(7)	0.00
Pay	1-Day ILS-SHIR Compounded-OIS	3.950	13/10/2035	22,650	(11)	0.00
Receive	1-Day ILS-SHIR Compounded-OIS	4.135	05/12/2035	27,600	(64)	0.00
Pay ⁽⁴⁾	1-Day INR-MIBOR Compounded-OIS	5.500	18/03/2028	INR 32,388,292	64	0.00
Pay ⁽⁴⁾	1-Day INR-MIBOR Compounded-OIS	5.750	18/03/2031	18,619,800	(735)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	17/12/2027	¥ 96,840,000	1,492	0.02
Receive ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/03/2028	74,775,000	142	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.227	26/11/2026	SGD 189,490	107	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.228	26/11/2026	146,510	81	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.230	26/11/2026	184,610	83	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.234	26/11/2026	127,280	65	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.403	30/12/2026	746,330	(369)	(0.01)
Pay ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	2.000	18/03/2031	283,390	769	0.01
Pay ⁽⁴⁾	1-Day THB-THOR Compounded-OIS	1.500	18/03/2031	THB 409,040	126	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	\$ 26,400	395	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	114,400	(25)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	28,500	193	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2034	21,500	654	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	11,600	53	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	4,000	123	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2028	33,690	(49)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	3,900	(189)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	4,460	314	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	1,000	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	28,100	(389)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	44,700	522	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	98,800	(322)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	504,300	(2,300)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	27,800	(877)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	87,030	(3,346)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	500	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	36,100	207	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	181,400	(1,934)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	4,700	(39)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	10,900	342	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	158,900	5,875	0.09
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	2,000	(91)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	500	(22)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	6,300	(109)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	2,500	(56)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	4,300	(99)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.086	13/01/2055	6,400	91	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	5,080	195	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	7,000	276	0.00
Pay	1-Year BRL-CDI	6.151	04/01/2027	BRL 528,200	(19,663)	(0.31)
Pay	1-Year BRL-CDI	9.630	04/01/2027	85,900	(1,310)	(0.02)
Receive	1-Year BRL-CDI	9.783	04/01/2027	498,300	7,198	0.11
Pay	1-Year BRL-CDI	9.795	04/01/2027	227,500	(3,236)	(0.05)
Pay	1-Year BRL-CDI	9.815	04/01/2027	156,000	(2,160)	(0.03)
Pay	1-Year BRL-CDI	9.830	02/01/2026	540,400	(5,052)	(0.08)
Receive	1-Year BRL-CDI	9.835	02/01/2026	2,700	1	0.00
Pay	1-Year BRL-CDI	9.840	04/01/2027	185,700	(2,604)	(0.04)
Receive	1-Year BRL-CDI	9.840	04/01/2027	195,800	2,732	0.03
Pay	1-Year BRL-CDI	9.842	04/01/2027	234,800	(3,224)	(0.05)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	10.044%	02/01/2029	BRL 153,100	\$ (2,136)	(0.03)
Pay	1-Year BRL-CDI	10.076	04/01/2027	325,100	(4,946)	(0.08)
Pay	1-Year BRL-CDI	10.235	04/01/2027	98,900	(1,177)	(0.02)
Pay	1-Year BRL-CDI	10.512	04/01/2027	115,000	(1,300)	(0.02)
Receive	1-Year BRL-CDI	10.529	02/01/2026	178,300	1,344	0.02
Pay	1-Year BRL-CDI	10.565	04/01/2027	141,200	(1,480)	(0.02)
Pay	1-Year BRL-CDI	10.602	04/01/2027	259,100	(3,270)	(0.05)
Receive	1-Year BRL-CDI	10.671	04/01/2027	311,000	3,123	0.05
Pay	1-Year BRL-CDI	10.691	02/01/2026	193,000	(1,280)	(0.02)
Pay	1-Year BRL-CDI	10.751	02/01/2026	73,100	(469)	(0.01)
Receive	1-Year BRL-CDI	10.768	04/01/2027	59,800	605	0.01
Pay	1-Year BRL-CDI	10.792	04/01/2027	356,400	(3,658)	(0.06)
Receive	1-Year BRL-CDI	10.872	04/01/2027	135,200	1,299	0.02
Receive	1-Year BRL-CDI	10.880	04/01/2027	441,200	4,044	0.06
Pay	1-Year BRL-CDI	11.064	04/01/2027	259,100	(2,266)	(0.04)
Receive	1-Year BRL-CDI	11.133	04/01/2027	102,100	840	0.01
Receive	1-Year BRL-CDI	11.135	04/01/2027	96,300	792	0.01
Pay	1-Year BRL-CDI	11.169	04/01/2027	96,950	(363)	(0.01)
Pay	1-Year BRL-CDI	11.490	02/01/2029	132,400	(1,186)	(0.02)
Receive	1-Year BRL-CDI	11.510	04/01/2027	399,700	2,724	0.04
Receive	1-Year BRL-CDI	11.513	04/01/2027	198,100	1,396	0.02
Pay	1-Year BRL-CDI	11.523	02/01/2029	206,300	(1,777)	(0.03)
Receive	1-Year BRL-CDI	11.575	03/01/2028	102,600	756	0.01
Receive	1-Year BRL-CDI	11.600	04/01/2027	283,100	1,833	0.03
Pay	1-Year BRL-CDI	11.695	03/01/2028	223,200	(1,518)	(0.02)
Pay	1-Year BRL-CDI	11.730	02/01/2029	274,000	(2,067)	(0.03)
Receive	1-Year BRL-CDI	11.736	04/01/2027	164,500	1,074	0.02
Pay	1-Year BRL-CDI	11.880	02/01/2031	219,200	(1,117)	(0.02)
Pay	1-Year BRL-CDI	11.940	03/01/2033	155,600	(1,392)	(0.02)
Pay	1-Year BRL-CDI	12.140	02/01/2031	127,200	(870)	(0.01)
Receive	1-Year BRL-CDI	12.243	02/01/2029	269,500	1,386	0.02
Receive	1-Year BRL-CDI	12.255	02/01/2029	64,700	335	0.01
Pay	1-Year BRL-CDI	12.320	02/01/2029	163,500	(784)	(0.01)
Pay	1-Year BRL-CDI	12.716	02/01/2029	658,600	(1,136)	(0.02)
Pay	1-Year BRL-CDI	12.750	02/01/2029	257,400	(412)	(0.01)
Receive	1-Year BRL-CDI	12.760	02/01/2029	399,000	1,063	0.02
Receive	1-Year BRL-CDI	12.780	02/01/2029	21,000	31	0.00
Receive	1-Year BRL-CDI	12.808	02/01/2029	585,100	802	0.01
Pay	1-Year BRL-CDI	12.867	02/01/2031	538,700	(2,075)	(0.03)
Pay	1-Year BRL-CDI	12.905	02/01/2029	71,900	(94)	0.00
Pay	1-Year BRL-CDI	13.040	02/01/2029	430,000	(158)	0.00
Pay	1-Year BRL-CDI	13.055	02/01/2029	566,200	(598)	(0.01)
Pay	1-Year BRL-CDI	13.056	02/01/2029	730,600	(663)	(0.01)
Receive	1-Year BRL-CDI	13.060	02/01/2029	702,300	427	0.01
Pay	1-Year BRL-CDI	13.115	02/01/2029	268,000	(148)	0.00
Pay	1-Year BRL-CDI	13.183	02/01/2029	100,000	(49)	0.00
Pay	1-Year BRL-CDI	13.253	02/01/2029	275,000	18	0.00
Receive	1-Year BRL-CDI	13.270	02/01/2029	158,100	78	0.00
Receive	1-Year BRL-CDI	13.289	02/01/2029	1,272,200	(671)	(0.01)
Pay	1-Year BRL-CDI	13.291	02/01/2029	405,900	(383)	(0.01)
Pay	1-Year BRL-CDI	13.320	02/01/2029	43,300	(33)	0.00
Receive	1-Year BRL-CDI	13.335	02/01/2029	53,900	12	0.00
Receive	1-Year BRL-CDI	13.357	02/01/2029	687,900	(259)	0.00
Pay	1-Year BRL-CDI	13.405	02/01/2029	398,400	3	0.00
Pay	1-Year BRL-CDI	13.425	02/01/2029	120,100	12	0.00
Pay	1-Year BRL-CDI	13.430	02/01/2029	235,600	28	0.00
Pay	1-Year BRL-CDI	13.470	02/01/2031	102,500	39	0.00
Pay	1-Year BRL-CDI	13.500	02/01/2029	297,400	77	0.00
Pay	1-Year BRL-CDI	13.575	02/01/2031	21,800	16	0.00
Pay	1-Year BRL-CDI	13.580	02/01/2031	20,700	15	0.00
Receive	1-Year BRL-CDI	13.589	02/01/2029	388,400	(282)	0.00
Pay	1-Year BRL-CDI	13.680	02/01/2029	323,700	359	0.01
Receive	1-Year BRL-CDI	13.844	02/01/2029	1,300	(2)	0.00
Receive	1-Year BRL-CDI	13.923	02/01/2029	225,900	(454)	(0.01)
Pay	1-Year BRL-CDI	13.926	04/01/2027	253,000	(214)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	1,079,800	(907)	(0.01)
Pay	1-Year BRL-CDI	13.998	02/01/2029	465,300	1,078	0.02
Pay	1-Year BRL-CDI	14.013	02/01/2029	30,000	71	0.00
Receive	1-Year BRL-CDI	14.020	04/01/2027	166,400	71	0.00
Receive	1-Year BRL-CDI	14.026	02/01/2029	158,200	(386)	(0.01)
Receive	1-Year BRL-CDI	14.028	04/01/2027	158,300	65	0.00
Receive	1-Year BRL-CDI	14.087	02/01/2029	77,100	(247)	0.00
Pay	1-Year BRL-CDI	14.185	02/01/2029	291,300	928	0.01
Pay	1-Year BRL-CDI	14.213	02/01/2029	156,700	518	0.01
Receive	1-Year BRL-CDI	14.245	02/01/2029	36,500	(123)	0.00
Receive	1-Year BRL-CDI	14.350	04/01/2027	588,000	(206)	0.00
Receive	1-Year BRL-CDI	14.455	02/01/2029	290,300	(1,275)	(0.02)
Receive	1-Year BRL-CDI	14.524	02/01/2029	3,500	(16)	0.00
Pay	1-Year BRL-CDI	14.570	02/01/2029	125,700	597	0.01
Pay	1-Year BRL-CDI	14.995	04/01/2027	283,200	591	0.01
Pay	1-Year BRL-CDI	15.036	02/01/2029	167,900	1,162	0.02
Pay	1-Year BRL-CDI	15.065	02/01/2029	161,900	1,195	0.02

Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽⁴⁾	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 919,590	\$ 27	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.115	01/02/2031	COP 14,558,000	475	0.01
Receive	3-Month COP-IBR Compounded-OIS	4.120	01/02/2031	10,388,000	339	0.01
Receive	3-Month COP-IBR Compounded-OIS	5.675	18/06/2031	20,000,000	1,050	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.105	26/09/2029	15,461,500	(459)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.140	26/09/2029	63,562,000	(1,871)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.290	22/01/2029	65,042,000	(1,622)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.390	05/09/2029	57,712,100	(1,577)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	7.400	09/09/2029	32,137,300	(877)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.410	09/08/2028	27,919,200	590	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.410	30/09/2031	11,364,700	286	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.498	28/04/2028	37,947,620	718	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.520	13/08/2031	25,415,600	918	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.530	02/01/2029	16,771,600	(321)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.540	09/08/2031	27,300,000	980	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.580	09/08/2031	27,142,600	963	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031	20,330,800	705	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.705	26/03/2031	62,868,510	2,006	0.03
Pay	3-Month COP-IBR Compounded-OIS	7.750	18/12/2029	13,699,000	(353)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.760	21/11/2029	68,819,000	(1,754)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.765	05/12/2029	19,609,600	(501)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029	177,931,600	(4,259)	(0.07)
Receive	3-Month COP-IBR Compounded-OIS	7.830	02/08/2029	33,701,500	793	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.900	28/04/2028	25,279,200	419	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.930	17/05/2029	70,869,400	1,532	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.950	18/06/2028	108,440,700	(1,822)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028	58,558,000	947	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	12/06/2029	50,723,000	1,084	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034	88,471,800	3,714	0.06
Receive	3-Month COP-IBR Compounded-OIS	8.010	30/07/2029	18,250,500	403	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.020	04/12/2030	24,925,400	685	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.085	16/05/2029	75,630,200	(1,545)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.090	21/06/2029	20,565,500	425	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.140	18/06/2030	37,816,000	(924)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.150	19/03/2027	1,901,600	(15)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028	54,611,800	826	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.152	25/04/2029	100,846,700	(1,994)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	8.155	24/06/2029	40,481,600	818	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.168	17/06/2029	28,186,700	(566)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.180	05/07/2029	36,000,000	(738)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.180	16/12/2029	60,262,400	1,332	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.200	18/06/2030	70,650,800	1,688	0.03
Pay	3-Month COP-IBR Compounded-OIS	8.210	05/11/2029	56,599,000	(1,221)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.210	18/06/2030	23,495,000	(559)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028	29,612,100	598	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.250	18/06/2030	7,036,000	165	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.260	26/12/2027	81,641,400	1,007	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.260	18/06/2030	11,803,000	(275)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.280	18/06/2030	44,652,000	1,034	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.300	20/12/2029	37,342,200	788	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.300	18/06/2030	88,944,100	(2,043)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	8.340	20/12/2029	23,365,600	485	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.342	17/09/2027	129,177,000	(1,324)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.350	18/06/2030	78,510,600	1,718	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.360	17/09/2028	109,778,200	1,707	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.360	31/05/2029	64,790,200	1,196	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.370	26/04/2029	105,284,000	1,906	0.03
Pay	3-Month COP-IBR Compounded-OIS	8.375	19/03/2030	41,217,200	(882)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.400	17/09/2028	134,007,300	2,050	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.400	23/12/2029	54,000,000	1,097	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.415	04/06/2029	66,242,000	1,198	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.430	15/05/2030	26,162,500	563	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.460	23/12/2029	9,860,600	195	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.498	16/05/2030	103,299,000	2,160	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.510	29/04/2029	27,597,500	471	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.535	18/06/2030	70,770,000	(1,472)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.540	19/03/2030	42,204,000	841	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.565	30/12/2027	65,850,600	720	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.598	17/09/2030	15,891,000	(334)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.600	11/04/2026	34,161,170	(22)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.611	19/03/2030	60,831,300	(1,174)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.630	09/09/2030	23,088,700	(509)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.630	17/09/2030	30,780,100	(637)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.650	19/03/2030	51,456,000	(976)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.650	17/09/2030	37,806,000	776	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.687	19/03/2030	49,104,200	(915)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.690	26/12/2031	6,412,000	(156)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.700	17/09/2030	20,843,000	420	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.710	17/09/2030	131,991,100	(2,628)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS	8.725	10/06/2030	11,230,000	(213)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.740	26/12/2031	86,000,000	(2,038)	(0.03)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month COP-IBR Compounded-OIS	8.755%	17/09/2030	COP 24,990,300	\$ (487)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.770	10/06/2030	33,683,000	(625)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.790	19/03/2030	37,527,000	(665)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.790	10/06/2030	22,456,000	(413)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.800	18/06/2030	106,647,000	1,944	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.933	22/08/2029	116,705,300	1,725	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.980	17/12/2030	42,216,400	758	0.01
Receive	3-Month COP-IBR Compounded-OIS	9.000	17/12/2030	80,000,000	1,421	0.02
Pay	3-Month COP-IBR Compounded-OIS	9.045	30/12/2031	33,177,900	(672)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.110	17/09/2035	54,467,500	(1,512)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	9.155	17/09/2035	45,037,200	(1,219)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	9.300	17/12/2030	44,856,000	(662)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	9.300	26/03/2031	35,440,700	547	0.01
Receive	3-Month COP-IBR Compounded-OIS	9.329	17/12/2035	122,028,200	3,027	0.05
Pay	3-Month COP-IBR Compounded-OIS	9.490	30/06/2032	6,936,040	(112)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.525	18/06/2035	38,158,000	793	0.01
Pay	3-Month COP-IBR Compounded-OIS	9.650	17/12/2030	83,246,500	(938)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.655	24/01/2035	13,863,000	(251)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.725	17/12/2030	36,164,000	(380)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.788	17/12/2030	72,329,000	(715)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	9.820	27/02/2033	9,049,540	118	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.820	24/01/2035	51,267,600	(804)	(0.01)
Pay	3-Month KRW-KORIBOR	2.578	04/11/2026	KRW 196,757,640	(174)	0.00
Receive	3-Month KRW-KORIBOR	2.783	17/11/2026	195,229,200	(52)	0.00
Pay ⁽⁴⁾	3-Month MYR-KLIBOR	3.000	18/03/2028	MYR 1,710,870	(844)	(0.01)
Pay ⁽⁴⁾	3-Month MYR-KLIBOR	3.000	18/03/2031	466,191	(664)	(0.01)
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 739,100	1,164	0.02
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	744,300	(294)	0.00
Pay	3-Month ZAR-JIBAR	6.770	12/11/2030	ZAR 228,900	91	0.00
Receive	3-Month ZAR-JIBAR	6.815	08/12/2030	204,300	(105)	0.00
Pay	3-Month ZAR-JIBAR	6.860	15/10/2030	90,400	59	0.00
Pay	3-Month ZAR-JIBAR	6.880	17/09/2030	145,700	108	0.00
Receive	3-Month ZAR-JIBAR	6.910	30/10/2030	60,400	(46)	0.00
Receive	3-Month ZAR-JIBAR	7.040	22/09/2030	438,792	(496)	(0.01)
Receive	3-Month ZAR-JIBAR	7.040	23/12/2030	244,750	(166)	0.00
Receive	3-Month ZAR-JIBAR	7.070	04/12/2030	297,600	(261)	0.00
Receive	3-Month ZAR-JIBAR	7.080	31/12/2030	264,550	(208)	0.00
Pay	3-Month ZAR-JIBAR	7.155	26/11/2030	41,300	58	0.00
Receive	3-Month ZAR-JIBAR	7.160	26/11/2030	286,000	(276)	0.00
Pay	3-Month ZAR-JIBAR	7.180	04/12/2030	139,850	204	0.00
Receive	3-Month ZAR-JIBAR	7.210	22/04/2027	137,000	(82)	0.00
Receive	3-Month ZAR-JIBAR	7.220	02/09/2030	351,100	(471)	(0.01)
Receive	3-Month ZAR-JIBAR	7.270	26/08/2030	440,900	(653)	(0.01)
Pay	3-Month ZAR-JIBAR	7.310	02/09/2030	266,900	484	0.01
Receive	3-Month ZAR-JIBAR	7.310	02/10/2030	513,500	(799)	(0.01)
Pay	3-Month ZAR-JIBAR	7.370	26/08/2030	1,197,700	1,596	0.02
Pay	3-Month ZAR-JIBAR	7.410	02/10/2030	217,790	456	0.01
Pay	3-Month ZAR-JIBAR	7.560	23/08/2029	210,700	395	0.01
Pay	3-Month ZAR-JIBAR	7.560	22/09/2030	193,990	467	0.01
Receive	3-Month ZAR-JIBAR	7.565	22/03/2026	300,200	(36)	0.00
Pay	3-Month ZAR-JIBAR	7.570	27/05/2030	150,000	365	0.01
Pay	3-Month ZAR-JIBAR	7.650	20/06/2030	7,030	10	0.00
Receive	3-Month ZAR-JIBAR	7.700	18/06/2030	783,890	(1,896)	(0.03)
Pay	3-Month ZAR-JIBAR	7.730	12/03/2030	460,400	1,318	0.02
Receive	3-Month ZAR-JIBAR	7.775	18/03/2030	355,000	(1,006)	(0.02)
Pay	3-Month ZAR-JIBAR	7.790	31/01/2030	61,800	178	0.00
Pay	3-Month ZAR-JIBAR	7.810	20/06/2030	152,280	453	0.01
Pay	3-Month ZAR-JIBAR	7.860	18/06/2030	436,900	1,307	0.02
Pay	3-Month ZAR-JIBAR	7.881	09/02/2026	502,300	(113)	0.00
Pay	3-Month ZAR-JIBAR	7.980	31/01/2030	546,600	1,810	0.03
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	120,500	436	0.01
Pay	3-Month ZAR-JIBAR	8.020	28/02/2031	203,700	750	0.01
Receive	3-Month ZAR-JIBAR	8.070	30/11/2028	83,300	(232)	0.00
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	326,200	(136)	0.00
Pay	3-Month ZAR-JIBAR	8.160	31/03/2032	97,500	399	0.01
Pay	3-Month ZAR-JIBAR	8.190	31/03/2032	195,600	819	0.01
Receive	3-Month ZAR-JIBAR	8.355	31/01/2030	177,700	(519)	(0.01)
Pay	3-Month ZAR-JIBAR	8.440	02/11/2028	254,500	836	0.01
Receive	3-Month ZAR-JIBAR	8.599	05/06/2029	126,100	(329)	(0.01)
Receive	3-Month ZAR-JIBAR	8.735	31/01/2030	110,200	(553)	(0.01)
Receive	3-Month ZAR-JIBAR	8.820	31/01/2030	804,500	(2,550)	(0.04)
Pay	3-Month ZAR-JIBAR	8.872	24/07/2034	386,900	2,282	0.04
Pay	3-Month ZAR-JIBAR	10.150	18/05/2033	121,800	1,358	0.02
Receive	6-Month CLP-CHILIBOR	3.420	01/09/2030	CLP 1,005,150	35	0.00
Receive	6-Month CLP-CHILIBOR	4.410	01/09/2030	2,839,400	48	0.00
Receive	6-Month CLP-CHILIBOR	4.580	01/10/2028	24,240,400	(31)	0.00
Receive	6-Month CLP-CHILIBOR	4.590	01/10/2029	26,080,200	66	0.00
Receive	6-Month CLP-CHILIBOR	4.620	01/10/2029	907,000	1	0.00
Pay	6-Month CLP-CHILIBOR	4.690	18/06/2030	10,090,800	(10)	0.00
Receive	6-Month CLP-CHILIBOR	4.710	01/10/2029	15,580,000	(44)	0.00
Receive	6-Month CLP-CHILIBOR	4.750	10/04/2030	28,532,500	(73)	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month CLP-CHILIBOR	4.765%	18/06/2030	CLP 4,336,000	\$ 11	0.00
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	46,910,600	(278)	0.00
Receive	6-Month CLP-CHILIBOR	4.800	13/02/2026	8,882,500	(11)	0.00
Receive	6-Month CLP-CHILIBOR	4.855	18/12/2033	5,907,500	(27)	0.00
Pay	6-Month CLP-CHILIBOR	4.890	01/10/2034	5,270,800	(76)	0.00
Pay	6-Month CLP-CHILIBOR	4.920	13/02/2034	2,120,600	(12)	0.00
Receive	6-Month CLP-CHILIBOR	4.960	19/03/2027	12,968,000	(117)	0.00
Pay	6-Month CLP-CHILIBOR	4.970	18/06/2032	8,384,100	36	0.00
Receive	6-Month CLP-CHILIBOR	5.020	01/09/2030	2,050,000	(29)	0.00
Receive	6-Month CLP-CHILIBOR	5.030	20/03/2033	5,309,140	(37)	0.00
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	11,055,300	110	0.00
Pay	6-Month CLP-CHILIBOR	5.120	18/06/2035	4,560,900	0	0.00
Receive	6-Month CLP-CHILIBOR	5.140	01/03/2035	5,540,100	(23)	0.00
Pay	6-Month CLP-CHILIBOR	5.150	18/06/2030	14,129,300	283	0.00
Pay	6-Month CLP-CHILIBOR	5.180	18/06/2030	10,667,500	229	0.00
Receive	6-Month CLP-CHILIBOR	5.210	01/03/2035	7,012,000	(71)	0.00
Receive	6-Month CLP-CHILIBOR	5.220	01/10/2028	4,896,800	(106)	0.00
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030	3,103,000	(79)	0.00
Receive ⁽⁴⁾	6-Month CLP-CHILIBOR	5.250	13/05/2033	6,921,100	24	0.00
Receive	6-Month CLP-CHILIBOR	5.280	28/02/2030	47,124,800	(625)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.300	18/05/2033	2,475,470	(61)	0.00
Pay	6-Month CLP-CHILIBOR	5.313	25/04/2034	10,208,500	221	0.00
Receive	6-Month CLP-CHILIBOR	5.350	01/09/2030	4,575,000	(143)	0.00
Pay	6-Month CLP-CHILIBOR	5.350	01/10/2034	6,370,000	153	0.00
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026	47,053,000	235	0.00
Receive	6-Month CLP-CHILIBOR	5.360	18/05/2033	2,594,000	(72)	0.00
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034	8,585,800	218	0.00
Receive	6-Month CLP-CHILIBOR	5.400	01/04/2033	3,613,700	(114)	0.00
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033	4,525,900	132	0.00
Pay	6-Month CLP-CHILIBOR	5.400	03/07/2034	6,190,500	187	0.00
Pay	6-Month CLP-CHILIBOR	5.440	28/02/2035	11,706,000	365	0.01
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034	11,513,000	(353)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028	8,851,800	94	0.00
Receive	6-Month CLP-CHILIBOR	5.550	01/10/2028	3,722,930	(45)	0.00
Pay	6-Month CLP-CHILIBOR	5.560	01/04/2033	4,616,000	199	0.00
Pay	6-Month CLP-CHILIBOR	5.660	01/04/2033	8,265,000	416	0.01
Pay	6-Month CLP-CHILIBOR	5.730	19/03/2035	3,083,000	172	0.00
Pay ⁽⁴⁾	6-Month CLP-CHILIBOR	5.750	13/05/2034	7,085,400	(3)	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028	4,803,000	(188)	0.00
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033	8,590,000	(536)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.820	01/09/2030	1,514,470	(87)	0.00
Receive	6-Month CLP-CHILIBOR	5.870	11/10/2033	4,522,700	(297)	0.00
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033	1,991,300	(141)	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033	18,919,110	(1,413)	(0.02)
Receive	6-Month CLP-CHILIBOR	6.000	02/10/2028	3,721,000	(170)	0.00
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032	32,521,400	(2,687)	(0.04)
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033	5,823,100	(540)	(0.01)
Pay	6-Month CZK-PRIBOR	1.025	29/07/2030	CZK 92,800	(23)	0.00
Receive	6-Month CZK-PRIBOR	3.130	09/04/2030	623,500	141	0.00
Pay	6-Month CZK-PRIBOR	3.145	09/04/2030	95,400	(21)	0.00
Receive	6-Month CZK-PRIBOR	3.258	05/05/2030	232,600	55	0.00
Receive	6-Month CZK-PRIBOR	3.290	30/04/2030	189,100	30	0.00
Receive	6-Month CZK-PRIBOR	3.325	06/05/2030	656,700	54	0.00
Pay	6-Month CZK-PRIBOR	3.363	29/05/2030	1,146,800	81	0.00
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	175,200	(58)	0.00
Receive	6-Month CZK-PRIBOR	3.405	14/05/2030	236,800	(20)	0.00
Receive	6-Month CZK-PRIBOR	3.445	01/08/2034	163,840	344	0.01
Receive	6-Month CZK-PRIBOR	3.475	31/07/2034	95,050	189	0.00
Pay	6-Month CZK-PRIBOR	3.480	15/07/2029	362,600	(372)	(0.01)
Receive	6-Month CZK-PRIBOR	3.485	16/05/2030	218,200	(60)	0.00
Pay	6-Month CZK-PRIBOR	3.513	30/09/2030	198,000	(121)	0.00
Receive	6-Month CZK-PRIBOR	3.524	16/02/2034	334,600	262	0.00
Pay	6-Month CZK-PRIBOR	3.525	13/03/2031	177,400	34	0.00
Receive	6-Month CZK-PRIBOR	3.528	29/07/2034	235,400	421	0.01
Receive	6-Month CZK-PRIBOR	3.530	15/07/2029	94,900	28	0.00
Pay	6-Month CZK-PRIBOR	3.550	24/01/2030	102,500	51	0.00
Receive	6-Month CZK-PRIBOR	3.554	11/06/2030	883,264	(447)	(0.01)
Receive	6-Month CZK-PRIBOR	3.566	30/07/2034	95,200	157	0.00
Receive	6-Month CZK-PRIBOR	3.575	03/07/2030	2,396,849	(747)	(0.01)
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	1,498,300	1,228	0.02
Pay	6-Month CZK-PRIBOR	3.705	12/08/2030	235,200	(36)	0.00
Pay	6-Month CZK-PRIBOR	3.708	13/08/2030	1,187,800	(177)	0.00
Pay	6-Month CZK-PRIBOR	3.735	05/08/2030	92,200	(8)	0.00
Pay	6-Month CZK-PRIBOR	3.736	12/08/2030	1,149,700	(98)	0.00
Pay	6-Month CZK-PRIBOR	3.761	20/10/2030	454,400	(37)	0.00
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029	425,000	357	0.01
Pay	6-Month CZK-PRIBOR	3.767	17/10/2030	439,500	(29)	0.00
Pay	6-Month CZK-PRIBOR	3.777	15/10/2030	173,950	(8)	0.00
Pay	6-Month CZK-PRIBOR	3.790	31/10/2030	255,600	(37)	0.00
Receive ⁽⁴⁾	6-Month CZK-PRIBOR	3.920	09/02/2031	202,700	(37)	0.00
Pay	6-Month CZK-PRIBOR	3.963	27/11/2030	250,100	80	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	6-Month CZK-PRIBOR	3.970%	12/02/2031	CZK 255,200	\$ (75)	0.00
Pay	6-Month CZK-PRIBOR	3.980	04/12/2030	272,000	156	0.00
Pay	6-Month CZK-PRIBOR	3.981	01/12/2030	294,400	106	0.00
Receive	6-Month CZK-PRIBOR	3.999	14/11/2030	238,600	(100)	0.00
Pay	6-Month CZK-PRIBOR	4.018	25/11/2030	294,900	131	0.00
Receive	6-Month CZK-PRIBOR	4.049	12/12/2030	186,800	(95)	0.00
Pay	6-Month CZK-PRIBOR	4.070	23/11/2028	255,900	(83)	0.00
Receive ⁽⁴⁾	6-Month CZK-PRIBOR	4.085	12/02/2031	60,000	(33)	0.00
Receive	6-Month CZK-PRIBOR	4.130	03/06/2029	335,900	(568)	(0.01)
Pay	6-Month CZK-PRIBOR	4.130	01/10/2035	495,800	282	0.00
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	396,300	280	0.00
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028	1,295,400	(488)	(0.01)
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.485	02/12/2035	278,200	11	0.00
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.523	01/12/2035	1,524,460	165	0.00
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.530	31/12/2035	191,300	20	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	€ 600	(4)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	122,400	(1,866)	(0.03)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	66,600	2,143	0.03
Receive	6-Month EUR-EURIBOR	3.100	20/09/2030	18,000	199	0.00
Pay	6-Month HUF-BBR	1.760	21/01/2030	HUF 1,296,900	515	0.01
Pay	6-Month HUF-BBR	2.420	02/08/2026	3,964,700	(483)	(0.01)
Pay	6-Month HUF-BBR	2.680	29/06/2031	1,938,800	(497)	(0.01)
Pay	6-Month HUF-BBR	4.790	17/01/2027	5,742,020	334	0.01
Receive	6-Month HUF-BBR	5.440	15/01/2029	2,611,700	(67)	0.00
Pay	6-Month HUF-BBR	5.850	06/05/2030	637,500	43	0.00
Pay	6-Month HUF-BBR	5.890	09/05/2030	24,791,300	2,047	0.03
Receive	6-Month HUF-BBR	6.040	12/02/2034	163,400	(4)	0.00
Pay	6-Month HUF-BBR	6.079	22/10/2029	7,213,600	458	0.01
Pay	6-Month HUF-BBR	6.080	12/02/2034	2,607,500	262	0.00
Pay	6-Month HUF-BBR	6.090	21/10/2029	26,235,400	1,542	0.02
Receive	6-Month HUF-BBR	6.100	08/02/2034	2,716,000	(95)	0.00
Receive	6-Month HUF-BBR	6.110	30/12/2030	2,155,950	43	0.00
Receive	6-Month HUF-BBR	6.190	18/11/2030	13,432,682	(649)	(0.01)
Receive	6-Month HUF-BBR	6.210	26/06/2030	29,002,700	(3,391)	(0.05)
Receive	6-Month HUF-BBR	6.250	09/04/2030	7,830,700	(981)	(0.02)
Receive	6-Month HUF-BBR	6.265	08/04/2030	6,467,400	(798)	(0.01)
Receive	6-Month HUF-BBR	6.265	28/04/2032	6,409,000	(656)	(0.01)
Pay	6-Month HUF-BBR	6.270	16/06/2030	8,974,000	1,091	0.02
Receive	6-Month HUF-BBR	6.350	14/11/2030	1,893,500	(67)	0.00
Pay	6-Month HUF-BBR	6.363	31/01/2030	9,453,400	1,261	0.02
Pay	6-Month HUF-BBR	6.392	11/03/2030	8,878,000	1,199	0.02
Receive	6-Month HUF-BBR	6.400	21/11/2030	3,433,500	(144)	0.00
Pay	6-Month HUF-BBR	6.430	04/02/2030	6,173,700	881	0.01
Receive	6-Month HUF-BBR	6.430	21/11/2030	16,924,600	(774)	(0.01)
Receive	6-Month HUF-BBR	6.450	06/06/2029	3,099,500	(447)	(0.01)
Pay	6-Month HUF-BBR	6.511	05/02/2030	16,980,100	2,480	0.04
Receive	6-Month HUF-BBR	6.580	16/05/2035	1,988,000	(250)	0.00
Pay	6-Month HUF-BBR	6.650	13/03/2030	3,144,500	555	0.01
Pay	6-Month HUF-BBR	7.330	06/11/2028	4,993,600	(169)	0.00
Pay	6-Month HUF-BBR	8.740	28/04/2028	1,060,580	207	0.00
Pay	6-Month HUF-BBR	9.230	26/08/2032	1,440,400	743	0.01
Pay	6-Month PLN-WIBOR	0.925	16/10/2030	PLN 23,400	79	0.00
Receive	6-Month PLN-WIBOR	1.460	28/05/2026	67,700	(1,386)	(0.02)
Receive	6-Month PLN-WIBOR	2.585	14/10/2029	15,200	97	0.00
Receive	6-Month PLN-WIBOR	2.920	13/12/2031	3,800	51	0.00
Pay	6-Month PLN-WIBOR	3.952	29/07/2030	45,300	149	0.00
Receive	6-Month PLN-WIBOR	3.962	06/05/2030	69,100	(562)	(0.01)
Receive	6-Month PLN-WIBOR	4.015	17/04/2030	50,500	(439)	(0.01)
Receive	6-Month PLN-WIBOR	4.019	18/04/2030	49,900	(439)	(0.01)
Receive	6-Month PLN-WIBOR	4.048	18/04/2030	25,100	(230)	0.00
Pay	6-Month PLN-WIBOR	4.049	18/04/2030	3,900	33	0.00
Receive	6-Month PLN-WIBOR	4.065	18/04/2030	24,900	(234)	0.00
Receive	6-Month PLN-WIBOR	4.065	24/11/2030	173,130	(234)	0.00
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	37,000	(237)	0.00
Receive	6-Month PLN-WIBOR	4.136	25/07/2029	107,500	(107)	0.00
Receive	6-Month PLN-WIBOR	4.180	15/05/2029	205,200	(2,174)	(0.03)
Receive	6-Month PLN-WIBOR	4.195	29/09/2030	28,800	(145)	0.00
Pay	6-Month PLN-WIBOR	4.235	27/11/2035	12,000	17	0.00
Receive	6-Month PLN-WIBOR	4.259	08/08/2029	36,900	(185)	0.00
Pay	6-Month PLN-WIBOR	4.285	19/12/2035	44,100	115	0.00
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	19,100	(105)	0.00
Receive	6-Month PLN-WIBOR	4.320	25/07/2029	14,400	(80)	0.00
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	19,300	(109)	0.00
Receive	6-Month PLN-WIBOR	4.340	12/12/2035	3,300	(13)	0.00
Pay	6-Month PLN-WIBOR	4.353	23/10/2035	10,400	42	0.00
Pay	6-Month PLN-WIBOR	4.356	17/10/2035	24,820	103	0.00
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	76,900	(359)	(0.01)
Pay	6-Month PLN-WIBOR	4.370	25/11/2035	29,200	130	0.00
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	12,400	(79)	0.00
Receive	6-Month PLN-WIBOR	4.393	16/10/2035	30,120	(143)	0.00
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	65,700	(439)	(0.01)

Schedule of Investments Emerging Local Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month PLN-WIBOR	4.430%	10/11/2035	PLN 34,000	\$ (199)	0.00
Receive	6-Month PLN-WIBOR	4.434	03/11/2035	38,400	(225)	0.00
Pay	6-Month PLN-WIBOR	4.440	19/09/2035	81,100	567	0.01
Receive	6-Month PLN-WIBOR	4.445	22/12/2035	13,800	(37)	0.00
Receive	6-Month PLN-WIBOR	4.475	26/11/2035	52,950	(160)	0.00
Pay	6-Month PLN-WIBOR	4.495	22/11/2029	31,500	394	0.01
Receive	6-Month PLN-WIBOR	4.510	25/04/2029	116,000	(1,609)	(0.03)
Receive	6-Month PLN-WIBOR	4.545	25/04/2029	60,800	(865)	(0.01)
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	262,600	(1,839)	(0.03)
Pay	6-Month PLN-WIBOR	4.560	02/09/2029	125,700	977	0.01
Pay	6-Month PLN-WIBOR	4.660	19/02/2029	43,700	645	0.01
Receive	6-Month PLN-WIBOR	4.680	03/11/2028	14,200	(139)	0.00
Pay	6-Month PLN-WIBOR	4.680	25/04/2029	35,500	555	0.01
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.685	02/12/2035	49,400	3	0.00
Pay	6-Month PLN-WIBOR	4.695	28/03/2030	22,400	216	0.00
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	73,900	(788)	(0.01)
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.723	01/12/2035	271,770	(87)	0.00
Pay	6-Month PLN-WIBOR	4.730	16/02/2029	41,100	636	0.01
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.730	31/12/2035	35,800	(8)	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	62,400	(510)	(0.01)
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	46,000	(639)	(0.01)
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	38,000	383	0.01
Pay	6-Month PLN-WIBOR	4.760	25/10/2033	14,700	210	0.00
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	49,600	810	0.01
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	80,200	(863)	(0.01)
Pay	6-Month PLN-WIBOR	4.850	25/10/2033	33,300	532	0.01
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	225,000	4,028	0.06
Pay	6-Month PLN-WIBOR	4.865	18/07/2029	47,600	532	0.01
Receive	6-Month PLN-WIBOR	4.910	25/07/2027	29,920	(166)	0.00
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	167,900	3,064	0.05
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	58,600	(697)	(0.01)
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	96,300	1,749	0.03
Pay	6-Month PLN-WIBOR	4.970	25/10/2033	8,000	146	0.00
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	83,600	(1,588)	(0.02)
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	79,300	(1,009)	(0.02)
Pay	6-Month PLN-WIBOR	5.020	21/03/2029	26,100	493	0.01
Pay	6-Month PLN-WIBOR	5.055	25/10/2033	48,300	960	0.01
Receive	6-Month PLN-WIBOR	5.060	25/04/2032	112,790	(1,335)	(0.02)
Pay	6-Month PLN-WIBOR	5.105	12/07/2029	78,700	1,075	0.02
Pay	6-Month PLN-WIBOR	5.155	25/10/2034	76,900	1,436	0.02
Pay	6-Month PLN-WIBOR	5.158	22/03/2027	339,900	4,442	0.07
Receive	6-Month PLN-WIBOR	5.220	20/03/2033	4,100	(122)	0.00
Receive	6-Month PLN-WIBOR	5.310	21/03/2033	40,800	(1,118)	(0.02)
Receive	6-Month PLN-WIBOR	5.870	22/04/2027	1,000	(17)	0.00
Receive	6-Month PLN-WIBOR	5.960	25/04/2027	67,900	(1,169)	(0.02)
Receive	6-Month PLN-WIBOR	6.456	25/05/2027	20,800	(416)	(0.01)
Receive	6-Month PLN-WIBOR	6.480	25/05/2027	45,100	(911)	(0.01)
Receive	6-Month PLN-WIBOR	6.560	25/05/2027	15,800	(325)	(0.01)
Receive	6-Month PLN-WIBOR	7.310	30/06/2027	15,300	(383)	(0.01)
Pay	28-Day MXN-TIE	6.880	02/03/2028	MXN 966,000	(400)	(0.01)
Pay	28-Day MXN-TIE	6.882	02/03/2028	1,370,800	(564)	(0.01)
Receive	28-Day MXN-TIE	7.415	18/11/2030	363,300	275	0.00
Receive	28-Day MXN-TIE	7.430	02/03/2028	118,700	(27)	0.00
Receive	28-Day MXN-TIE	7.450	13/09/2028	1,247,600	(155)	0.00
Pay	28-Day MXN-TIE	7.460	27/08/2030	309,100	(149)	0.00
Pay	28-Day MXN-TIE	7.500	11/09/2030	460,200	(185)	0.00
Receive	28-Day MXN-TIE	7.550	02/03/2028	1,329,100	(482)	(0.01)
Receive	28-Day MXN-TIE	7.555	31/05/2029	479,200	233	0.00
Receive	28-Day MXN-TIE	7.560	02/03/2028	388,000	(145)	0.00
Receive	28-Day MXN-TIE	7.580	02/03/2028	63,100	(25)	0.00
Pay	28-Day MXN-TIE	7.582	02/04/2030	544,400	(48)	0.00
Receive	28-Day MXN-TIE	7.610	20/09/2030	566,500	258	0.00
Pay	28-Day MXN-TIE	7.700	24/12/2030	240,800	(11)	0.00
Pay	28-Day MXN-TIE	7.720	01/04/2030	250,300	49	0.00
Pay	28-Day MXN-TIE	7.735	11/09/2030	733,800	(414)	(0.01)
Pay	28-Day MXN-TIE	7.740	20/09/2030	232,200	29	0.00
Pay	28-Day MXN-TIE	7.748	02/04/2030	116,800	30	0.00
Receive	28-Day MXN-TIE	7.750	13/06/2029	1,021,100	(428)	(0.01)
Pay	28-Day MXN-TIE	7.750	01/04/2030	382,100	83	0.00
Pay	28-Day MXN-TIE	7.753	16/04/2030	701,400	187	0.00
Pay	28-Day MXN-TIE	7.760	01/03/2029	372,500	185	0.00
Receive	28-Day MXN-TIE	7.768	12/06/2030	481,100	(126)	0.00
Pay	28-Day MXN-TIE	7.775	01/04/2030	349,800	109	0.00
Receive	28-Day MXN-TIE	7.775	12/06/2030	390,300	(109)	0.00
Pay	28-Day MXN-TIE	7.790	31/05/2029	435,000	217	0.00
Pay	28-Day MXN-TIE	7.790	01/04/2030	149,900	51	0.00
Receive	28-Day MXN-TIE	7.800	12/06/2030	292,800	(97)	0.00
Pay	28-Day MXN-TIE	7.820	31/05/2029	451,000	248	0.00
Pay	28-Day MXN-TIE	7.825	31/05/2029	428,900	240	0.00
Pay	28-Day MXN-TIE	7.936	12/06/2030	26,300	(20)	0.00
Pay	28-Day MXN-TIE	8.071	05/09/2035	484,000	(159)	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		28-Day MXN-TIIE	8.075%	17/03/2027	MXN 788,800	\$ 558	0.01
Receive		28-Day MXN-TIIE	8.250	01/03/2029	247,100	(133)	0.00
Receive		28-Day MXN-TIIE	8.267	28/02/2030	1,393,400	(1,857)	(0.03)
Pay		28-Day MXN-TIIE	8.270	07/03/2035	76,100	38	0.00
Receive		28-Day MXN-TIIE	8.280	01/03/2029	21,400	(29)	0.00
Receive		28-Day MXN-TIIE	8.285	06/06/2035	232,600	(129)	0.00
Pay		28-Day MXN-TIIE	8.290	27/02/2032	126,700	154	0.00
Receive		28-Day MXN-TIIE	8.330	01/03/2029	21,800	(31)	0.00
Pay		28-Day MXN-TIIE	8.365	28/03/2035	81,700	71	0.00
Receive		28-Day MXN-TIIE	8.485	31/05/2029	411,100	(230)	0.00
Receive		28-Day MXN-TIIE	8.495	31/05/2029	5,600	(10)	0.00
Receive		28-Day MXN-TIIE	8.500	31/05/2029	1,130,000	(1,937)	(0.03)
Receive		28-Day MXN-TIIE	8.515	22/02/2035	194,100	(281)	0.00
Pay		28-Day MXN-TIIE	8.545	23/11/2034	113,600	183	0.00
Receive		28-Day MXN-TIIE	8.550	22/02/2035	129,900	(205)	0.00
Receive		28-Day MXN-TIIE	8.595	13/03/2030	660,600	(1,307)	(0.02)
Pay		28-Day MXN-TIIE	8.620	05/12/2029	578,600	1,168	0.02
Receive		28-Day MXN-TIIE	8.640	07/03/2035	155,600	(291)	0.00
Pay		28-Day MXN-TIIE	8.650	31/01/2030	246,600	518	0.01
Receive		28-Day MXN-TIIE	8.655	07/03/2035	193,100	(372)	(0.01)
Receive		28-Day MXN-TIIE	8.665	11/12/2029	399,600	(838)	(0.01)
Receive		28-Day MXN-TIIE	8.740	07/03/2035	18,900	(42)	0.00
Pay		28-Day MXN-TIIE	8.800	12/12/2029	769,700	1,439	0.02
Receive		28-Day MXN-TIIE	8.820	23/11/2034	271,100	(706)	(0.01)
Receive		28-Day MXN-TIIE	8.855	09/02/2035	598,400	(1,589)	(0.02)
Pay		28-Day MXN-TIIE	9.065	01/03/2029	73,600	192	0.00
Pay		28-Day MXN-TIIE	9.150	31/12/2029	56,000	173	0.00
Receive		28-Day MXN-TIIE	9.180	08/01/2030	72,300	(226)	0.00
Pay		28-Day MXN-TIIE	9.295	30/10/2028	83,600	157	0.00
Pay		28-Day MXN-TIIE	9.295	28/12/2034	223,100	958	0.01
Pay		28-Day MXN-TIIE	9.295	29/12/2034	441,900	1,892	0.03
Pay		28-Day MXN-TIIE	9.370	21/12/2034	278,500	1,277	0.02
						\$ (31,439)	(0.48)
Total Centrally Cleared Financial Derivative Instruments						\$ (31,763)	(0.49)

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK	24.200	11/03/2026	24,134	\$ 110	\$ 136	0.01
	Call - OTC USD versus HKD	HKD	7.800	14/08/2026	104,300	155	58	0.00
	Call - OTC USD versus HKD		7.800	24/08/2026	167,000	232	93	0.00
	Put - OTC USD versus KRW	KRW	1,417.000	11/02/2026	16,364	101	87	0.00
	Put - OTC USD versus KRW		1,419.000	11/02/2026	16,364	97	93	0.00
	Put - OTC USD versus KRW		1,419.000	12/02/2026	16,871	105	98	0.00
	Put - OTC USD versus MXN	MXN	17.850	14/01/2026	62,090	154	93	0.00
	Put - OTC USD versus ZAR	ZAR	18.000	19/08/2026	69,214	3,398	5,546	0.09
	Put - OTC USD versus KRW	KRW	1,423.000	12/02/2026	5,685	35	38	0.00
GLM	Call - OTC USD versus HKD	HKD	7.800	14/08/2026	28,700	38	16	0.00
JPM	Put - OTC USD versus ZAR	ZAR	16.600	11/02/2026	8,645	1,731	4,633	0.07
MBC	Call - OTC USD versus HKD	HKD	7.800	14/08/2026	99,800	131	56	0.00
	Call - OTC USD versus HKD		7.800	24/08/2026	57,800	85	32	0.00
MYI	Put - OTC EUR versus CZK	CZK	24.200	10/02/2026	22,602	97	104	0.00
	Put - OTC EUR versus CZK		23.900	02/06/2026	13,611	55	41	0.00
	Put - OTC USD versus BRL	BRL	5.410	04/02/2026	45,125	687	277	0.01
						\$ 7,211	\$ 11,401	0.18

Schedule of Investments Emerging Local Bond Fund (Cont.)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	3.670%	05/02/2026	506,750	\$ 43	\$ 23	0.00
	Call - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	3.840	10/02/2026	200,000	10	40	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	3.720	10/02/2026	637,500	49	54	0.00
							\$ 102	\$ 117	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	104,300	\$ (57)	\$ (35)	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	167,000	(77)	(55)	0.00
	Put - OTC USD versus KRW	KRW 1,380.000	11/02/2026	16,364	(31)	(23)	0.00
	Put - OTC USD versus KRW	1,382.000	11/02/2026	16,364	(31)	(25)	0.00
	Put - OTC USD versus KRW	1,383.000	12/02/2026	16,871	(35)	(28)	0.00
	Put - OTC USD versus ZAR	ZAR 17.000	19/08/2026	138,429	(3,436)	(5,181)	(0.08)
BRC	Put - OTC USD versus KRW	KRW 1,385.000	12/02/2026	5,685	(11)	(10)	0.00
GLM	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	28,700	(13)	(9)	0.00
	Call - OTC USD versus TRY	TRY 47.700	09/02/2026	26,169	(474)	(163)	0.00
MBC	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	99,800	(45)	(33)	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	57,800	(30)	(19)	0.00
MYI	Put - OTC USD versus BRL	BRL 5.160	04/02/2026	45,125	(116)	(14)	0.00
	Call - OTC USD versus BRL	5.700	04/02/2026	45,125	(583)	(332)	(0.01)
UAG	Put - OTC USD versus TRY	TRY 42.635	07/01/2026	16,835	(571)	(1)	0.00
	Call - OTC USD versus TRY	56.750	07/01/2026	16,835	(382)	(2)	0.00
	Put - OTC USD versus TRY	42.800	08/01/2026	25,138	(862)	(4)	0.00
	Call - OTC USD versus TRY	56.750	08/01/2026	25,138	(577)	(6)	0.00
					\$ (7,331)	\$ (5,940)	(0.09)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	4.170%	05/02/2026	506,750	\$ (48)	\$ (8)	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	4.340	10/02/2026	200,000	(8)	(1)	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.275	26/02/2026	15,000	(37)	(51)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.275	26/02/2026	15,000	(37)	(22)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.715	26/02/2026	223,500	(76)	(100)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.715	26/02/2026	223,500	(76)	(59)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.885	04/02/2026	223,100	(80)	(163)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.885	04/02/2026	223,100	(80)	(20)	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	4.220	10/02/2026	637,500	(55)	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.275	26/02/2026	24,700	(65)	(84)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.275	26/02/2026	24,700	(65)	(36)	0.00
GST	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.715	26/02/2026	90,000	(29)	(40)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.715	26/02/2026	90,000	(29)	(24)	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	28-Day MXN-TIIE	Receive	7.350	04/02/2026	243,300	(78)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	28-Day MXN-TIIE	Pay	7.350	04/02/2026	243,300	(78)	(226)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.385	04/02/2026	25,300	(70)	(125)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.385	04/02/2026	25,300	(70)	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.450	20/02/2026	24,600	(65)	(157)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.450	20/02/2026	24,600	(65)	(11)	0.00
							\$ (1,111)	\$ (1,148)	(0.02)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	\$ 7,400	\$ 159	\$ (158)	\$ 1	0.00
	Brazil Government International Bond	(1.000)	20/12/2029	18,800	563	(487)	76	0.00
BRC	Chile Government International Bond	(1.000)	20/12/2028	6,400	(126)	(14)	(140)	0.00
	Chile Government International Bond	(1.000)	20/12/2029	1,200	(23)	(7)	(30)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2033	27,300	(67)	(45)	(112)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	14,400	(126)	98	(28)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2034	6,750	(24)	25	1	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2035	600	0	3	3	0.00
CBK	Brazil Government International Bond	(1.000)	20/12/2029	8,400	247	(213)	34	0.00
GST	Saudi Arabia Government International Bond	(1.000)	20/12/2035	2,900	7	5	12	0.00
JPM	Chile Government International Bond	(1.000)	20/12/2029	2,700	(52)	(16)	(68)	0.00
MYC	Brazil Government International Bond	(1.000)	20/06/2029	34,700	830	(828)	2	0.00
					\$ 1,388	\$ (1,637)	\$ (249)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2027	\$ 6,800	\$ 14	\$ 66	\$ 80	0.00
BRC	Peru Government International Bond	1.000	20/12/2029	1,200	7	13	20	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2030	72,700	1,025	130	1,155	0.02
	Saudi Arabia Government International Bond	1.000	20/12/2030	1,000	17	(2)	15	0.00
CBK	Petroleos Mexicanos	1.000	20/12/2026	2,900	(28)	8	(20)	0.00
DUB	Eskom	4.650	30/06/2029	11,200	0	654	654	0.01
GST	Argentina Government International Bond	5.000	20/06/2027	4,145	(449)	425	(24)	0.00
	Israel Government International Bond	1.000	20/06/2026	2,100	0	8	8	0.00
	Petroleos Mexicanos	4.850	07/05/2026	11,550	0	94	94	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2030	4,800	73	0	73	0.00
JPM	Peru Government International Bond	1.000	20/12/2029	2,700	17	28	45	0.00
MYC	Argentina Government International Bond	5.000	20/06/2027	1,550	(198)	189	(9)	0.00
					\$ 478	\$ 1,613	\$ 2,091	0.03

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.540% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	IDR 243,770,130	\$ 14,673	\$ 97	\$ (8)	\$ 89	0.00
BPS	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.532% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	478,498,630	28,582	208	(126)	82	0.00
	Floating rate equal to 1-Day KRW-SOFR less 0.394% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2029	KRW 58,383,000	42,302	(321)	(45)	(366)	(0.01)
BRC	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.532% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	IDR 326,723,290	19,688	0	(82)	(82)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.638% based on the notional amount of currency received	Floating rate equal to 1-Day INR-SOFR based on the notional amount of currency delivered	03/18/2031	\$ 73,002	INR 6,504,740	(820)	130	(690)	(0.01)
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.546% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	IDR 516,830,040	\$ 30,810	194	48	242	0.00
CBK	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.562% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	09/15/2028	1,515,890,960	89,496	3,247	271	3,518	0.05

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Receive	Pay	Maturity Date		Notional Amount of Currency Received		Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.544% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	IDR	193,229,490	\$	11,623	\$ 85	\$ 11	\$ 96	0.00
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.563% based on the notional amount of currency received	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		\$ 19,032	IDR	317,987,570	(61)	(173)	(234)	0.00
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.528% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2029	IDR	1,032,388,910	\$	61,135	537	277	814	0.02
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.532% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		397,022,960		23,764	160	(102)	58	0.00
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.556% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		440,377,040		26,244	102	160	262	0.00
	Floating rate equal to 1-Day INR-SOFR Compounded-OIS plus 0.662% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	INR	4,135,010		45,635	368	378	746	0.02
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.458% based on the notional amount of currency received	Floating rate equal to 1-Day PHP-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		\$ 27,018	PHP	1,543,278	(193)	84	(109)	0.00
	Floating rate equal to 1-Day INR-SOFR Compounded-OIS plus 0.663% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	INR	15,047,870	\$	165,452	1,786	1,465	3,251	0.05
SCX	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.539% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	IDR	237,778,880		14,354	52	(14)	38	0.00
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.545% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		202,389,500		12,108	80	20	100	0.00
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.559% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		183,793,300		10,999	36	81	117	0.00
								\$ 5,557	\$ 2,375	\$ 7,932	0.12

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BSH	Receive	6-Month CLP-CHILIBOR	3.300%	21/06/2029	CLP 3,450,000	\$ 0	\$ 135	\$ 135	0.00
	Pay	6-Month CLP-CHILIBOR	3.750	22/03/2026	8,000,000	0	(37)	(37)	0.00
CBK	Pay	6-Month CLP-CHILIBOR	3.790	14/03/2026	3,885,000	7	(25)	(18)	0.00
	Receive	3-Month COP-IBR Compounded-OIS	5.960	10/05/2029	COP 27,236,900	0	999	999	0.01
	Pay	6-Month CLP-CHILIBOR	3.763	24/05/2029	CLP 1,841,700	10	(67)	(57)	0.00
GLM	Pay	6-Month CLP-CHILIBOR	3.770	19/03/2026	64,800	0	0	0	0.00
	Receive	6-Month CLP-CHILIBOR	3.015	20/06/2026	5,555,000	0	(14)	(14)	0.00
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	4,122,200	0	(202)	(202)	0.00
	Pay	6-Month CLP-CHILIBOR	3.830	22/05/2029	7,729,900	0	(218)	(218)	0.00
	Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027	12,230,000	0	(53)	(53)	0.00
JPM	Pay	6-Month CLP-CHILIBOR	4.319	22/05/2029	19,808,000	0	(203)	(203)	0.00
MYC	Receive	6-Month CLP-CHILIBOR	3.540	04/06/2029	4,115,000	0	160	160	0.00
	Pay	1-Year BRL-CDI	7.813	04/01/2027	BRL 12,200	17	(311)	(294)	(0.01)
						\$ 34	\$ 164	\$ 198	0.00

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
SCX	Receive	U.S. Treasury Inflation Protected Securities	0	4.360%	INR 6,419,250	19/02/2026	\$ 0	\$ (388)	\$ (388)	(0.01)
	Receive	U.S. Treasury Inflation Protected Securities	0	4.360	7,637,980	17/03/2026	0	1,388	1,388	0.03
							\$ 0	\$ 1,000	\$ 1,000	0.02

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2026	¥ 1,572	\$ 10	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2026	ARS 8,823,608	6,225	163	0	163	0.00
	01/2026	BRL 68,891	12,520	0	(52)	(52)	0.00
	01/2026	COP 113,615,952	29,293	0	(443)	(443)	(0.01)
	01/2026	€ 3,724	4,369	0	(6)	(6)	0.00
	01/2026	KRW 5,883,450	4,024	0	(57)	(57)	0.00
	01/2026	PLN 91,027	25,032	0	(286)	(286)	0.00
	01/2026	PYG 9,040,500	1,260	0	(110)	(110)	0.00
	01/2026	\$ 2,621	ARS 3,858,346	34	0	34	0.00
	01/2026	12,753	BRL 68,891	0	(181)	(181)	0.00
	01/2026	3,132	CNY 22,120	25	0	25	0.00
	01/2026	37,656	INR 3,400,732	127	(30)	97	0.00
	01/2026	2,437	KRW 3,571,575	41	0	41	0.00
	01/2026	30,000	MYR 121,356	0	(57)	(57)	0.00
	01/2026	38,077	PLN 139,406	696	0	696	0.01
	01/2026	682	PYG 4,484,375	0	(2)	(2)	0.00
	01/2026	1,714	THB 55,369	43	0	43	0.00
	01/2026	ZAR 423,491	\$ 25,417	0	(104)	(104)	0.00
	02/2026	COP 9,800,638	2,557	15	(4)	11	0.00
	02/2026	DOP 231,326	3,640	12	0	12	0.00
	02/2026	KRW 3,573,898	2,455	0	(26)	(26)	0.00
	02/2026	PYG 29,389,463	4,073	0	(362)	(362)	(0.01)
	02/2026	\$ 7,242	BRL 40,415	78	0	78	0.00
	02/2026	49	CNY 345	0	0	0	0.00
	03/2026	COP 37,471,209	\$ 9,753	93	0	93	0.00
	03/2026	CZK 79,119	€ 3,236	0	(36)	(36)	0.00
	03/2026	€ 8,922	CZK 218,812	131	0	131	0.00
	03/2026	PEN 74,376	\$ 22,063	5	0	5	0.00
	03/2026	\$ 0	CNY 2	0	0	0	0.00
	04/2026	COP 22,767,113	\$ 5,690	0	(135)	(135)	0.00
	04/2026	\$ 1,395	ARS 2,263,886	0	(50)	(50)	0.00
	04/2026	448	MXN 8,149	1	0	1	0.00
	08/2026	8,180	ZAR 147,921	596	0	596	0.01
	08/2026	ZAR 129,306	\$ 7,304	0	(377)	(377)	(0.01)
	03/2030	\$ 12,534	IDR 246,110,438	1,149	0	1,149	0.02
BPS	01/2026	ARS 19,360,507	\$ 13,335	165	(148)	17	0.00
	01/2026	BRL 54,199	9,850	0	(41)	(41)	0.00
	01/2026	€ 16,134	18,920	0	(36)	(36)	0.00
	01/2026	£ 33	44	0	0	0	0.00
	01/2026	INR 9,790,301	108,443	0	(245)	(245)	0.00
	01/2026	PHP 2,354,568	40,076	79	(12)	67	0.00
	01/2026	THB 244,578	7,675	0	(89)	(89)	0.00
	01/2026	TWD 1,014,002	32,730	484	0	484	0.01
	01/2026	\$ 13,180	ARS 19,819,558	452	0	452	0.01
	01/2026	9,998	BRL 54,199	0	(107)	(107)	0.00
	01/2026	64,126	CNH 451,892	676	0	676	0.01
	01/2026	5,426	€ 4,605	0	(15)	(15)	0.00
	01/2026	43,457	IDR 726,893,248	75	0	75	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	\$ 16,811	INR 1,517,104	\$ 31	\$ 0	\$ 31	0.00
	01/2026	9,289	MYR 38,070	105	0	105	0.00
	01/2026	25,406	PLN 93,054	475	0	475	0.01
	01/2026	13,424	THB 427,881	159	0	159	0.00
	01/2026	7,275	TRY 320,527	135	0	135	0.00
	01/2026	5,914	TWD 182,790	0	(101)	(101)	0.00
	01/2026	12,595	ZAR 210,718	107	0	107	0.00
	01/2026	ZAR 210,774	\$ 12,595	0	(107)	(107)	0.00
	02/2026	COP 196,095	51	0	0	0	0.00
	02/2026	\$ 28,031	CNY 197,976	263	0	263	0.00
	02/2026	10,421	THB 327,854	4	0	4	0.00
	03/2026	CZK 139,528	€ 5,686	0	(87)	(87)	0.00
	03/2026	PHP 1,200,251	\$ 20,257	0	(42)	(42)	0.00
	03/2026	\$ 16,089	CNY 112,947	105	0	105	0.00
	03/2026	90,209	CZK 1,877,938	1,127	0	1,127	0.02
	04/2026	ARS 3,798,772	\$ 2,536	281	0	281	0.01
	04/2026	\$ 5,238	CNY 36,724	34	0	34	0.00
	05/2026	9,910	KWD 3,020	0	(58)	(58)	0.00
	06/2026	ARS 15,778,861	\$ 9,051	267	(189)	78	0.00
	06/2026	\$ 108,443	INR 9,909,588	365	0	365	0.01
	06/2026	2,621	KWD 800	0	(11)	(11)	0.00
	07/2026	ARS 1,504,154	\$ 990	142	0	142	0.00
	07/2026	\$ 1,050	ARS 1,780,208	0	(51)	(51)	0.00
	07/2026	3,320	KWD 1,014	0	(8)	(8)	0.00
	06/2027	3,252	986	0	(16)	(16)	0.00
	05/2029	KWD 14,212	\$ 48,857	1,929	0	1,929	0.03
	07/2029	1,703	5,859	229	0	229	0.00
	05/2030	9,995	34,422	1,210	0	1,210	0.02
	08/2030	2,085	7,032	91	0	91	0.00
BRC	01/2026	€ 196	227	0	(3)	(3)	0.00
	01/2026	IDR 843,057	50	0	0	0	0.00
	01/2026	INR 10,139,277	112,160	0	(401)	(401)	(0.01)
	01/2026	MYR 199,343	49,275	99	(9)	90	0.00
	01/2026	PLN 8,799	2,404	0	(43)	(43)	0.00
	01/2026	RON 35,863	8,237	0	(25)	(25)	0.00
	01/2026	TRY 49	1	0	0	0	0.00
	01/2026	\$ 13,789	CNY 97,149	59	0	59	0.00
	01/2026	3,681	€ 3,172	46	0	46	0.00
	01/2026	311,119	MYR 1,276,763	3,913	(8)	3,905	0.06
	01/2026	10,238	TRY 461,267	437	0	437	0.01
	01/2026	20,820	ZAR 360,647	914	0	914	0.01
	01/2026	ZAR 46,318	\$ 2,773	0	(18)	(18)	0.00
	02/2026	TRY 79,537	1,765	0	(18)	(18)	0.00
	02/2026	\$ 19,008	HUF 6,297,811	201	0	201	0.00
	02/2026	1,211	MXN 22,459	32	0	32	0.00
	02/2026	21,819	TRY 995,038	459	0	459	0.01
	03/2026	CLP 2,617,599	\$ 2,853	0	(55)	(55)	0.00
	03/2026	MXN 890,728	48,101	0	(1,089)	(1,089)	(0.02)
	03/2026	\$ 38,790	CZK 801,624	198	0	198	0.00
	03/2026	193,073	IDR 3,223,359,712	0	(347)	(347)	(0.01)
	03/2026	30,979	TRY 1,420,767	311	0	311	0.01
	06/2026	112,160	INR 10,263,775	537	0	537	0.01
BSH	01/2026	CLP 13,994,617	\$ 14,899	0	(643)	(643)	(0.01)
	01/2026	¥ 712,263	4,576	29	0	29	0.00
	01/2026	PEN 394,116	115,782	0	(1,373)	(1,373)	(0.02)
	01/2026	PLN 3,332	911	0	(16)	(16)	0.00
	01/2026	\$ 40,274	PEN 135,733	91	0	91	0.00
	02/2026	COP 34,650	\$ 9	0	0	0	0.00
	02/2026	PEN 118,435	33,330	0	(1,835)	(1,835)	(0.03)
	03/2026	CLP 21,693,650	23,131	0	(967)	(967)	(0.01)
	03/2026	PEN 11,959	3,523	0	(22)	(22)	0.00
	05/2026	77,455	21,825	0	(1,092)	(1,092)	(0.02)
	06/2026	134,364	39,660	0	(46)	(46)	0.00
	09/2026	114,849	33,552	0	(266)	(266)	0.00
CBK	01/2026	ARS 3,393,108	2,325	0	(12)	(12)	0.00
	01/2026	BRL 595,946	107,576	0	(1,178)	(1,178)	(0.02)
	01/2026	CAD 8,811	6,328	0	(104)	(104)	0.00
	01/2026	CNH 1,059,678	150,749	0	(1,203)	(1,203)	(0.02)
	01/2026	COP 56,390,413	15,043	198	0	198	0.00
	01/2026	€ 16,441	19,164	0	(154)	(154)	0.00
	01/2026	£ 935	1,248	0	(9)	(9)	0.00
	01/2026	IDR 71,264,873	4,243	0	(25)	(25)	0.00
	01/2026	PEN 95,769	27,299	0	(1,163)	(1,163)	(0.02)
	01/2026	PLN 60,457	16,570	0	(245)	(245)	0.00
	01/2026	PYG 6,509,610	906	0	(79)	(79)	0.00
	01/2026	SEK 14,680	1,560	0	(33)	(33)	0.00
	01/2026	SGD 13,022	10,081	0	(51)	(51)	0.00
	01/2026	\$ 3,234	ARS 5,052,558	242	0	242	0.00
	01/2026	1,076	AUD 1,642	19	0	19	0.00
	01/2026	109,913	BRL 595,946	8	(1,167)	(1,159)	(0.02)
	01/2026	30,964	CAD 42,717	217	0	217	0.00
	01/2026	21,825	CNY 154,046	137	0	137	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2026	\$ 7,459	COP 28,112,971	\$ 0	\$ (17)	\$ (17)	0.00
	01/2026	27,651	€ 23,658	154	(8)	146	0.00
	01/2026	150,026	INR 13,379,229	29	(1,525)	(1,496)	(0.02)
	01/2026	1,695	ZAR 29,168	62	0	62	0.00
	01/2026	UYU 46,561	\$ 1,162	0	(30)	(30)	0.00
	01/2026	UZS 56,141,613	4,592	0	(79)	(79)	0.00
	01/2026	ZAR 243,370	14,276	0	(391)	(391)	(0.01)
	02/2026	BRL 358,927	64,885	0	(122)	(122)	0.00
	02/2026	CLP 25,734,798	27,617	0	(967)	(967)	(0.01)
	02/2026	COP 49,914,516	13,102	155	0	155	0.00
	02/2026	GHS 12,268	858	0	(282)	(282)	0.00
	02/2026	NGN 1,587,100	1,076	0	(22)	(22)	0.00
	02/2026	PEN 162,781	46,990	0	(1,336)	(1,336)	(0.02)
	02/2026	\$ 57,669	CNY 406,920	477	0	477	0.01
	03/2026	CLP 34,727,034	\$ 37,273	0	(1,303)	(1,303)	(0.02)
	03/2026	COP 97,130,378	25,633	451	0	451	0.01
	03/2026	PEN 47,527	14,061	0	(35)	(35)	0.00
	03/2026	PHP 2,069,237	35,013	17	0	17	0.00
	03/2026	\$ 27,477	CNY 192,965	196	0	196	0.00
	03/2026	20,965	PEN 73,691	893	0	893	0.01
	04/2026	COP 54,651,818	\$ 14,243	192	0	192	0.00
	04/2026	\$ 900	ARS 1,440,000	0	(45)	(45)	0.00
	04/2026	3,505	CNY 24,567	22	0	22	0.00
	05/2026	PEN 65,839	\$ 18,567	0	(917)	(917)	(0.01)
	05/2026	SGD 255,328	197,867	0	(2,467)	(2,467)	(0.04)
	05/2026	\$ 664	NGN 1,032,795	24	0	24	0.00
	06/2026	ARS 3,200,637	\$ 2,106	300	0	300	0.01
	07/2026	8,916,677	5,651	638	0	638	0.01
	07/2026	PEN 12,088	3,512	0	(57)	(57)	0.00
	08/2026	20,517	6,014	0	(32)	(32)	0.00
	10/2026	UGX 6,900,000	1,875	78	0	78	0.00
	10/2026	UZS 10,624,100	811	0	(21)	(21)	0.00
	11/2026	NGN 1,084,568	664	0	(8)	(8)	0.00
	11/2026	PEN 3,117	911	0	(3)	(3)	0.00
	03/2028	\$ 39,332	IDR 682,016,159	91	0	91	0.00
	01/2026	ILS 832	\$ 261	0	0	0	0.00
	01/2026	MYR 5,603	1,373	0	(9)	(9)	0.00
	01/2026	TWD 3,430	111	2	0	2	0.00
	01/2026	UGX 15,193,689	4,321	135	0	135	0.00
	01/2026	\$ 4,459	EGP 219,038	102	0	102	0.00
	01/2026	4,863	IDR 81,071,073	0	(8)	(8)	0.00
	01/2026	68,919	INR 6,153,508	34	(640)	(606)	(0.01)
	01/2026	5,513	KRW 8,070,447	85	0	85	0.00
	01/2026	1,373	MYR 5,603	9	0	9	0.00
	01/2026	356	PLN 1,308	8	0	8	0.00
	01/2026	482	RSD 48,287	1	0	1	0.00
	01/2026	37,765	ZAR 658,023	1,889	0	1,889	0.03
	01/2026	UZS 108,559,134	\$ 8,851	0	(182)	(182)	0.00
	01/2026	ZAR 210,312	12,510	0	(168)	(168)	0.00
	02/2026	PEN 13,321	3,746	0	(210)	(210)	0.00
	02/2026	\$ 261	EGP 12,880	4	0	4	0.00
	02/2026	17,513	HUF 5,765,742	73	0	73	0.00
	02/2026	261	ILS 832	0	0	0	0.00
	03/2026	KZT 131,363	\$ 254	0	0	0	0.00
	03/2026	PEN 37,745	11,185	0	(9)	(9)	0.00
	03/2026	PHP 1,278,928	21,616	0	(14)	(14)	0.00
	03/2026	\$ 1,699	CNY 11,927	11	0	11	0.00
	03/2026	5,570	KZT 3,204,495	602	0	602	0.01
	03/2026	3,642	NGN 5,659,668	205	0	205	0.00
	04/2026	UGX 19,279,909	\$ 5,393	156	0	156	0.00
	04/2026	\$ 650	EGP 33,241	26	0	26	0.00
	04/2026	UZS 133,427,459	\$ 10,671	0	(208)	(208)	0.00
	05/2026	SGD 116,404	90,180	0	(1,152)	(1,152)	(0.02)
	06/2026	KZT 1,873,261	3,493	0	(35)	(35)	0.00
	10/2026	UGX 17,269,500	4,764	253	0	253	0.00
	10/2026	UZS 30,524,000	2,348	0	(40)	(40)	0.00
	11/2026	NGN 77,760	48	0	0	0	0.00
	11/2026	UZS 99,691,625	7,629	0	(122)	(122)	0.00
	12/2026	152,312,154	11,727	0	(67)	(67)	0.00
FAR	01/2026	BRL 736,947	133,932	0	(554)	(554)	(0.01)
	01/2026	£ 64,400	84,571	0	(2,050)	(2,050)	(0.03)
	01/2026	ILS 443	138	0	(1)	(1)	0.00
	01/2026	MXN 1,692,024	91,218	0	(2,672)	(2,672)	(0.04)
	01/2026	PEN 48,152	14,148	0	(159)	(159)	0.00
	01/2026	PLN 14,084	3,866	0	(51)	(51)	0.00
	01/2026	\$ 135,521	BRL 736,947	0	(1,035)	(1,035)	(0.02)
	01/2026	33,257	PLN 122,433	795	0	795	0.01
	01/2026	81	SGD 104	0	0	0	0.00
	01/2026	18,801	ZAR 323,293	681	0	681	0.01
	01/2026	ZAR 52,583	\$ 3,134	0	(35)	(35)	0.00
	02/2026	\$ 138	ILS 443	1	0	1	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2026	ARS 1,566,220	\$ 1,080	\$ 12	\$ 0	\$ 12	0.00
	01/2026	BRL 1,406,106	253,444	0	(3,157)	(3,157)	(0.05)
	01/2026	CNH 73,167	10,459	0	(33)	(33)	0.00
	01/2026	DOP 1,358,100	21,942	572	0	572	0.01
	01/2026	NGN 281,664	192	0	(3)	(3)	0.00
	01/2026	PEN 135,733	40,259	0	(107)	(107)	0.00
	01/2026	PLN 46,932	12,822	0	(231)	(231)	0.00
	01/2026	SGD 7,433	5,790	6	0	6	0.00
	01/2026	THB 2,476,395	79,668	1,055	0	1,055	0.02
	01/2026	\$ 1,113	ARS 1,644,131	15	0	15	0.00
	01/2026	255,544	BRL 1,406,106	1,056	0	1,056	0.02
	01/2026	1,015	CHF 814	13	0	13	0.00
	01/2026	29,961	CNH 210,909	284	0	284	0.01
	01/2026	663	ILS 2,142	9	0	9	0.00
	01/2026	30,232	MYR 124,069	380	0	380	0.01
	01/2026	196	NGN 281,664	0	(1)	(1)	0.00
	01/2026	40,364	PEN 135,733	1	0	1	0.00
	01/2026	3,663	PHP 217,023	24	0	24	0.00
	01/2026	8,793	PLN 32,098	135	0	135	0.00
	01/2026	77,246	THB 2,457,708	804	0	804	0.01
	01/2026	24,026	ZAR 413,361	884	0	884	0.01
	01/2026	ZAR 622,550	\$ 36,308	0	(1,208)	(1,208)	(0.02)
	02/2026	BRL 199,525	36,221	84	0	84	0.00
	02/2026	COP 14,990,085	3,937	36	0	36	0.00
	02/2026	DOP 2,367,682	37,776	533	(6)	527	0.01
	02/2026	\$ 122	CNY 860	1	0	1	0.00
	02/2026	918	HUF 301,538	2	0	2	0.00
	02/2026	6,700	MXN 124,266	178	0	178	0.00
	02/2026	79,681	THB 2,473,978	0	(1,014)	(1,014)	(0.02)
	02/2026	9,419	TRY 429,464	247	0	247	0.00
	03/2026	COP 14,081,280	\$ 3,648	0	(1)	(1)	0.00
	03/2026	DOP 2,917,951	45,203	118	(603)	(485)	(0.01)
	03/2026	EGP 158,395	3,062	0	(179)	(179)	0.00
	03/2026	\$ 282,028	BRL 1,551,550	0	(2,571)	(2,571)	(0.04)
	03/2026	674	DOP 42,576	0	(7)	(7)	0.00
	03/2026	4,023	MXN 74,635	105	0	105	0.00
	04/2026	ARS 1,554,498	\$ 1,040	116	0	116	0.00
	04/2026	\$ 253,444	BRL 1,437,356	3,472	0	3,472	0.05
	04/2026	4,980	MXN 91,242	45	0	45	0.00
	05/2026	291,086	SGD 371,732	580	0	580	0.01
	06/2026	ARS 7	\$ 0	0	0	0	0.00
	06/2026	EGP 53,813	998	0	(66)	(66)	0.00
	07/2026	ARS 1,601,464	1,061	157	0	157	0.00
	08/2026	NGN 5,859,000	3,720	0	(37)	(37)	0.00
	09/2026	ARS 3,649,144	1,916	0	(54)	(54)	0.00
IND	01/2026	BRL 19,984	3,632	0	(15)	(15)	0.00
	01/2026	MYR 28,031	6,917	1	0	1	0.00
	01/2026	\$ 3,701	BRL 19,984	0	(54)	(54)	0.00
	01/2026	1,288	EGP 63,616	41	0	41	0.00
	01/2026	288	PLN 1,065	8	0	8	0.00
JPM	01/2026	7,035	RON 30,446	0	(21)	(21)	0.00
	01/2026	BRL 19,997	\$ 3,634	0	(15)	(15)	0.00
	01/2026	KRW 29,337,503	20,446	94	0	94	0.00
	01/2026	NGN 4,597,433	3,067	0	(111)	(111)	0.00
	01/2026	PLN 9,221	2,497	0	(68)	(68)	0.00
	01/2026	THB 2,499,539	80,403	1,093	(37)	1,056	0.02
	01/2026	\$ 3,716	BRL 19,997	0	(67)	(67)	0.00
	01/2026	142,635	CNH 1,004,513	1,415	0	1,415	0.02
	01/2026	2,175	CNY 15,314	8	0	8	0.00
	01/2026	314	EGP 15,283	6	0	6	0.00
	01/2026	1,073	ILS 3,497	24	0	24	0.00
	01/2026	21,441	INR 1,909,378	0	(244)	(244)	0.00
	01/2026	314	MXN 5,841	10	0	10	0.00
	01/2026	24,817	MYR 100,563	5	(10)	(5)	0.00
	01/2026	1,582	NOK 16,184	22	0	22	0.00
	01/2026	69,403	PLN 254,118	1,276	0	1,276	0.02
	01/2026	128,821	THB 4,086,109	947	(21)	926	0.02
	02/2026	COP 162,483,873	\$ 41,612	0	(675)	(675)	(0.01)
	02/2026	\$ 20,446	KRW 29,299,004	0	(112)	(112)	0.00
	02/2026	2,916	MXN 54,123	78	0	78	0.00
	02/2026	84,556	THB 2,626,095	0	(1,052)	(1,052)	(0.02)
	02/2026	0	TRY 1	0	0	0	0.00
	03/2026	COP 188,072,842	\$ 49,213	631	0	631	0.01
	03/2026	MXN 1,306,645	70,799	0	(1,398)	(1,398)	(0.02)
	03/2026	\$ 6,029	PEN 20,356	8	0	8	0.00
	04/2026	2,406	MXN 44,319	36	0	36	0.00
	06/2026	EGP 104,687	\$ 1,939	0	(130)	(130)	0.00
	07/2026	235,372	3,815	0	(796)	(796)	(0.01)
	09/2026	PKR 665,333	2,233	0	(67)	(67)	0.00
	10/2026	UGX 10,063,735	2,731	110	0	110	0.00
	06/2027	UZS 30,703	2	0	0	0	0.00
	03/2030	IDR 252,540,875	12,118	0	(1,922)	(1,922)	(0.03)
	03/2030	\$ 11,598	IDR 246,110,438	2,085	0	2,085	0.03

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2026	CAD	33,626	\$ 23,892	\$ 0	\$ (653)	(0.01)
	01/2026	CNH	195,419	27,860	0	(149)	0.00
	01/2026	€	41,503	48,502	0	(262)	0.00
	01/2026	£	4,453	5,916	0	(73)	0.00
	01/2026	¥	39,005	250	1	0	0.00
	01/2026	NZD	1,711	983	0	(2)	0.00
	01/2026	SGD	64,753	49,905	0	(479)	(0.01)
	01/2026	\$	27,055	CNY 190,942	170	0	0.00
	01/2026		3,473	EGP 171,375	107	0	0.00
	01/2026		2,609	€ 2,215	0	(7)	0.00
	01/2026		31,045	£ 23,209	172	0	0.00
	01/2026		11	KRW 16,357	0	0	0.00
	01/2026		15,195	PLN 55,184	153	0	0.00
	01/2026		4,015	THB 126,631	5	0	0.00
	01/2026		2,704	UYU 108,952	85	0	0.00
	02/2026	BRL	2,168	\$ 392	0	(1)	0.00
	02/2026	ILS	46,536	12,728	0	(1,875)	(0.03)
	02/2026	KRW	10,837,693	7,563	42	0	0.00
	02/2026	\$	3,206	EGP 159,155	73	0	0.00
	02/2026		13,921	ILS 46,536	682	0	0.01
	02/2026		3,080	MXN 57,021	76	0	0.00
	03/2026	MXN	152,275	\$ 8,419	10	0	0.00
	03/2026	PHP	276,159	4,671	0	0	0.00
	03/2026	\$	6,793	COP 26,790,641	127	0	0.00
	03/2026		6,942	MXN 125,696	0	(1)	0.00
	04/2026	MXN	125,675	\$ 6,898	0	(19)	0.00
	04/2026	\$	315	EGP 16,198	14	0	0.00
	05/2026		75	3,800	2	0	0.00
	07/2026	EGP	5,624	\$ 99	0	(12)	0.00
	09/2026		781,886	14,033	0	(977)	(0.01)
	10/2026	ZAR	32,072	1,802	0	(93)	0.00
MYI	01/2026	BRL	57,940	10,530	0	(44)	0.00
	01/2026	IDR	1,087,607,198	65,068	0	(65)	0.00
	01/2026	¥	9	0	0	0	0.00
	01/2026	PLN	103,202	28,208	0	(496)	(0.01)
	01/2026	\$	10,694	BRL 57,940	0	(121)	0.00
	01/2026		93	EGP 4,556	2	0	0.00
	01/2026		4,545	PLN 16,362	10	(4)	0.00
	01/2026		19,091	THB 609,158	247	0	0.00
	01/2026		840	ZAR 14,440	31	0	0.00
	01/2026	ZAR	124,500	\$ 7,453	0	(50)	0.00
	02/2026	COP	116,990,604	29,904	0	(543)	(0.01)
	02/2026	CZK	133,354	€ 5,424	0	(101)	0.00
	02/2026	HUF	319,693	\$ 971	0	(4)	0.00
	02/2026	\$	8,606	CNY 60,768	74	0	0.00
	02/2026		31,374	HUF 10,446,574	489	0	0.01
	02/2026		10,222	PEN 34,360	0	(18)	0.00
	03/2026	EGP	204,355	\$ 3,953	0	(230)	0.00
	03/2026	PHP	12,757,092	215,595	4	(165)	0.00
	03/2026	\$	965	CNY 6,776	6	0	0.00
	03/2026		18,538	COP 70,498,154	0	(327)	(0.01)
	03/2026		10,931	MXN 197,765	0	(9)	0.00
	04/2026	EGP	86,263	\$ 1,567	0	(187)	0.00
	04/2026	\$	2,236	MXN 40,733	7	0	0.00
	10/2026		4,342	AZN 7,768	75	0	0.00
	10/2027		8,684	15,979	0	(256)	0.00
NSL	01/2026		9,040	KRW 13,229,664	137	0	0.00
	01/2026		6,363	TRY 287,141	214	0	0.00
	02/2026		6,399	292,068	155	0	0.00
	03/2026		1,180	54,094	12	0	0.00
SCX	01/2026	CNH	195,801	\$ 27,678	0	(403)	(0.01)
	01/2026	€	37	43	0	0	0.00
	01/2026	£	5	7	0	0	0.00
	01/2026	ILS	1,295	401	0	(6)	0.00
	01/2026	¥	552,518	3,553	25	0	0.00
	01/2026	MYR	5,603	1,358	0	(24)	0.00
	01/2026	\$	63,741	CNH 449,118	664	0	0.01
	01/2026		27,678	CNY 195,509	216	0	0.00
	01/2026		2,191	EGP 108,139	69	0	0.00
	01/2026		289	£ 215	0	0	0.00
	01/2026		72,304	IDR 1,209,075,331	103	0	0.00
	01/2026		96,559	INR 8,722,975	279	0	0.00
	01/2026		6,985	KRW 10,332,911	183	0	0.00
	01/2026		76,909	THB 2,487,292	2,050	0	0.03
	01/2026		32,293	TWD 1,009,809	0	(182)	0.00
	01/2026	UZS	2,385,620	\$ 194	0	(5)	0.00
	03/2026	CLP	25,369,297	27,640	0	(541)	(0.01)
	03/2026	PHP	1,688,912	28,536	0	(28)	0.00
	03/2026	\$	9,902	CNY 69,476	66	0	0.00
	03/2026		6,357	PEN 21,494	18	0	0.00
	04/2026	NGN	5,348,581	\$ 3,090	0	(521)	(0.01)
	04/2026	PEN	22,457	6,584	0	(67)	0.00

Schedule of Investments Emerging Local Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	04/2026	\$ 5	EGP 258	\$ 0	\$ 0	\$ 0	0.00
	04/2026	7,773	PEN 26,792	164	0	164	0.00
	06/2026	KZT 3,761	\$ 7	0	0	0	0.00
	03/2030	IDR 239,680,000	10,700	0	(2,625)	(2,625)	(0.04)
	01/2026	COP 196,315,000	50,000	0	(1,271)	(1,271)	(0.02)
	01/2026	¥ 2,066,887	13,215	19	0	19	0.00
	01/2026	SGD 97,073	74,930	0	(602)	(602)	(0.01)
	01/2026	\$ 68,034	€ 58,764	1,010	0	1,010	0.02
	01/2026	49,546	RON 215,323	70	0	70	0.00
	02/2026	5,057	EGP 248,389	70	0	70	0.00
	02/2026	3,083	MXN 57,052	75	0	75	0.00
	03/2026	CLP 31,998,314	\$ 33,342	0	(2,203)	(2,203)	(0.03)
	03/2026	MXN 244	13	0	0	0	0.00
	03/2026	PEN 66	20	0	0	0	0.00
	03/2026	\$ 74,885	MXN 1,403,352	2,614	0	2,614	0.04
	04/2026	EGP 2,716	\$ 49	0	(6)	(6)	0.00
	04/2026	UGX 13,638,625	3,815	107	0	107	0.00
	09/2026	EGP 129,101	2,318	0	(162)	(162)	0.00
	12/2027	\$ 149	CNH 1,020	3	0	3	0.00
	12/2028	2,656	17,939	52	0	52	0.00
	12/2029	7,388	49,152	169	0	169	0.00
	12/2030	12,875	84,144	308	0	308	0.01
	12/2031	15,435	99,043	441	0	441	0.01
	12/2032	16,517	103,930	516	0	516	0.01
	12/2033	17,406	107,182	590	0	590	0.01
	12/2034	18,489	111,251	674	0	674	0.01
	12/2035	19,626	115,320	781	0	781	0.01
	12/2036	20,949	120,207	668	0	668	0.01
	12/2037	22,045	123,458	643	0	643	0.01
	12/2038	23,358	127,527	629	0	629	0.01
	12/2039	24,745	131,597	598	0	598	0.01
	12/2040	26,367	136,484	560	0	560	0.01
SSB	01/2026	11,696	BRL 62,862	0	(224)	(224)	0.00
	01/2026	6,680	IDR 112,117,988	34	0	34	0.00
	01/2026	22,257	INR 1,980,728	0	(268)	(268)	0.00
	03/2026	CLP 4,957,868	\$ 5,229	0	(278)	(278)	0.00
	03/2026	PEN 25,436	7,516	0	(27)	(27)	0.00
UAG	03/2026	\$ 326	CZK 6,771	3	0	3	0.00
	01/2026	BRL 23,211	\$ 4,218	0	(17)	(17)	0.00
	01/2026	PLN 113,465	31,086	0	(472)	(472)	(0.01)
	01/2026	\$ 4,267	BRL 23,211	0	(31)	(31)	0.00
	01/2026	5,391	€ 4,610	26	0	26	0.00
	01/2026	391	PLN 1,412	2	0	2	0.00
	01/2026	6,196	THB 197,787	83	0	83	0.00
	01/2026	8,209	TRY 391,336	875	0	875	0.01
	01/2026	37,062	ZAR 644,578	1,782	0	1,782	0.03
	02/2026	COP 275,406,272	\$ 73,547	2,013	0	2,013	0.03
	02/2026	\$ 3,473	MXN 64,388	90	0	90	0.00
	03/2026	CLP 37,476,416	\$ 40,280	0	(1,350)	(1,350)	(0.02)
				\$ 70,543	\$ (71,097)	\$ (554)	(0.01)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 17,925	€ 15,270	\$ 17	\$ 0	\$ 17	(0.01)
BRC	01/2026	53,494	45,918	457	0	457	0.01
CBK	01/2026	60,770	52,177	536	0	536	0.01
MBC	01/2026	25,909	22,323	320	0	320	0.01
RYL	01/2026	29,283	25,173	294	0	294	0.00
SOG	01/2026	25,749	22,240	382	0	382	0.01
				\$ 2,006	\$ 0	\$ 2,006	0.03

Total OTC Financial Derivative Instruments

\$ 16,854 0.26

Total Investments

\$ 6,645,384 103.14

Other Current Assets & Liabilities

\$ (202,327) (3.14)

Net Assets

\$ 6,443,057 100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Affiliated to the Fund.
- (g) Restricted Securities (31 December 2024: 0.28%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
DrillCo Holding Lux S.A.	08/06/202	\$ 158	\$ 178	0.01

(h) Securities with an aggregate fair value of \$420,876 (31 December 2024: \$250,262) and cash of \$Nil (31 December 2024: \$1,485) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Security with an aggregate fair value of \$Nil (31 December 2024: \$249) and cash of \$7,756 (31 December 2024: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$61,519 (31 December 2024: \$47,300) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$22,730 (31 December 2024: \$38,720) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,902,476	\$ 272,286	\$ 6,174,762
Investment Funds	485,531	0	0	485,531
Financial Derivative Instruments ⁽³⁾	0	(15,657)	748	(14,909)
Totals	\$ 485,531	\$ 5,886,819	\$ 273,034	\$ 6,645,384

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,718,209	\$ 156,561	\$ 2,874,770
Investment Funds	221,131	0	0	221,131
Financial Derivative Instruments ⁽³⁾	(766)	(40,235)	782	(40,219)
Totals	\$ 220,365	\$ 2,677,974	\$ 157,343	\$ 3,055,682

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	4.250%	05/12/2025	12/04/2027	PLN (191,213)	\$ (53,355)	(0.83)
	6.570	26/11/2025	TBD ⁽¹⁾	HUF (13,492,377)	(41,542)	(0.65)
BRC	3.800	12/12/2025	TBD ⁽¹⁾	\$ (3,742)	(3,750)	(0.06)
	5.950	23/09/2025	TBD ⁽¹⁾	ZAR (798,985)	(49,091)	(0.75)
	5.950	25/09/2025	TBD ⁽¹⁾	(286,321)	(17,586)	(0.27)
	5.950	22/10/2025	TBD ⁽¹⁾	(496,784)	(30,349)	(0.47)
MBC	3.500	19/12/2025	TBD ⁽¹⁾	CZK (447,746)	(21,781)	(0.34)
	6.500	02/12/2025	TBD ⁽¹⁾	ZAR (2,829,533)	(171,736)	(2.67)
	6.600	08/10/2025	TBD ⁽¹⁾	HUF (1,491,663)	(4,633)	(0.07)
	6.600	25/11/2025	TBD ⁽¹⁾	(2,842,786)	(8,754)	(0.14)
Total Reverse Repurchase Agreements					\$ (402,577)	(6.25)

(1) Open maturity reverse repurchase agreement.

Schedule of Investments Emerging Local Bond Fund (Cont.)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 0	\$ (110)	\$ (110)	\$ 580	\$ (280)	\$ 300
BOA	1,985	(1,690)	295	(1,860)	1,810	(50)
BPS	7,423	(5,900)	1,523	(8,183)	7,340	(843)
BRC	6,029	(6,340)	(311)	3,398	(3,100)	298
BSH	(6,060)	5,430	(630)	91	0	91
CBK	(5,553)	6,230	677	(3,216)	3,680	464
DUB	1,064	(3,360)	(2,296)	(559)	(20)	(579)
FAR	(5,080)	4,880	(200)	(5,519)	5,670	151
GLM	5,588	910	6,498	(7,724)	9,390	1,666
GST	99	0	99	(734)	920	186
IND	(40)	0	(40)	69	0	69
JPM	5,362	(5,680)	(318)	(1,881)	1,660	(221)
MBC	(2,528)	2,070	(458)	4,118	(3,380)	738
MYC	(301)	730	429	1,821	(1,770)	51
MYI	(1,599)	1,050	(549)	827	(310)	517
NSL	518	(450)	68	N/A	N/A	N/A
RBC	N/A	N/A	N/A	(5,017)	3,640	(1,377)
RYL	294	(350)	(56)	(63)	0	(63)
SCX	690	440	1,130	(3,080)	3,390	310
SOG	6,735	(5,140)	1,595	5	0	5
SSB	(760)	990	230	3,929	(3,430)	499
TOR	N/A	N/A	N/A	1,653	(1,290)	363
UAG	2,988	(2,500)	488	(1,642)	1,220	(422)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	69.00	64.32
Transferable securities dealt in on another regulated market*	5.68	9.79
Other transferable securities	1.74	0.00
Investment funds	6.01	5.70
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Centrally cleared financial derivative instruments	2.29	2.73
OTC financial derivative instruments	1.22	1.75
Other assets	14.06	15.71
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Argentina	0.05	N/A
Azerbaijan	0.16	0.29
Brazil	0.61	0.57
Bulgaria	N/A	0.43
Cayman Islands	0.35	0.69
Chile	5.00	3.68
China	2.49	1.29
Colombia	9.94	2.30
Costa Rica	0.26	N/A
Czech Republic	2.72	5.32
Denmark	0.00	0.00
Dominican Republic	2.20	2.86
Ecuador	0.22	0.46
Egypt	1.01	N/A
Germany	1.06	0.97
Ghana	0.16	0.28
Hungary	0.90	0.58
India	N/A	0.57
Indonesia	4.80	6.68
International	N/A	0.19
Ireland	0.81	1.27
Ivory Coast	0.48	1.29
Kazakhstan	0.51	0.07
Kenya	0.05	0.14
Lebanon	N/A	0.16
Luxembourg	0.10	0.01
Malaysia	4.24	6.06
Mexico	11.19	9.37

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Mongolia	N/A	0.27
Netherlands	0.12	N/A
Nigeria	0.13	0.25
Oman	N/A	0.22
Paraguay	0.37	0.31
Peru	7.26	6.81
Philippines	5.57	4.93
Poland	7.14	6.00
Qatar	N/A	0.60
Romania	2.28	1.60
Serbia	0.54	0.11
Singapore	N/A	0.44
South Africa	9.89	8.95
Supranational	0.63	3.07
Tanzania	0.18	0.44
Thailand	3.14	3.98
Turkey	1.89	3.94
Uganda	0.11	N/A
Ukraine	0.08	0.38
United Arab Emirates	0.03	0.85
United Kingdom	1.15	1.10
United States	3.23	6.06
Uruguay	0.14	0.71
Uzbekistan	0.19	0.40
Venezuela	0.10	0.11
Zambia	0.05	0.21
Short-Term Instruments	2.30	3.94
Investment Funds	7.54	7.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.05)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.48)	(0.56)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.18	0.15
Interest Rate Swaptions	0.00	N/A
Written Options		
Foreign Currency Options	(0.09)	(0.29)
Interest Rate Swaptions	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.31
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	(0.07)
Cross-Currency Swaps	0.12	(0.01)
Interest Rate Swaps	0.00	(0.01)
Total Return Swaps on Securities	0.02	0.00
Volatility Swaps	N/A	0.00
Forward Foreign Currency Contracts	(0.01)	(0.89)
Hedged Forward Foreign Currency Contracts	0.03	N/A
Other Current Assets & Liabilities	(3.14)	(7.57)
Net Assets	100.00	100.00

Schedule of Investments Emerging Local Bond ESG Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				EGYPT				4.642% due 07/11/2033 MYR 900 \$ 240 0.17			
ARGENTINA				SOVEREIGN ISSUES				4.696% due 15/10/2042 1,974 537 0.38			
SOVEREIGN ISSUES				Egypt Government International Bond				4.762% due 07/04/2037 132 36 0.03			
Argentina Government International Bond				21.954% due				4.893% due 08/06/2038 60 16 0.01			
0.750% due 09/07/2030 \$ 80 \$ 68 0.05				04/03/2028 EGP 113,100 \$ 2,374 1.67				Malaysia Government Investment Issue			
BRAZIL				GERMANY				3.612% due 30/04/2035 570 142 0.10			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				4.119% due 30/11/2034 1,670 431 0.30			
Brazil Government International Bond				Deutsche Bank AG				4.291% due 14/08/2043 2,170 566 0.40			
5.500% due 04/02/2033 700 691 0.49				8.010% due 18/07/2034 INR 142,000 1,615 1.14				4.417% due 30/09/2041 334 89 0.06			
Brazil Notas do Tesouro Nacional				Kreditanstalt fuer Wiederaufbau				4.662% due 31/03/2038 8,000 2,163 1.52			
10.000% due 01/01/2031 BRL 4,900 788 0.55				5.800% due 19/01/2028 ZAR 2,500 148 0.10				5.357% due 15/05/2052 160 48 0.03			
Total Brazil 1,479 1.04				Total Germany 1,763 1.24				Total Malaysia 6,487 4.57			
CHILE				HUNGARY				MEXICO			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
Bonos de la Tesoreria de la Republica en Pesos				Hungary Government International Bond				Mexico Government International Bond			
2.800% due 01/10/2033 CLP 45,000 42 0.03				4.000% due				7.500% due 26/05/2033 MXN 8,000 414 0.29			
4.700% due 01/09/2030 1,110,000 1,211 0.85				28/04/2051 (e) HUF 217,000 412 0.29				7.750% due 13/11/2042 27,700 1,318 0.93			
5.000% due 01/10/2028 375,000 419 0.29				4.500% due				8.000% due 24/05/2035 63,000 3,251 2.29			
5.000% due 01/03/2035 520,000 563 0.40				27/05/2032 (e) 951,900 2,608 1.84				8.000% due 07/11/2047 26,200 1,255 0.89			
5.800% due 01/10/2029 660,000 752 0.53				Total Hungary 3,020 2.13				8.000% due 31/07/2053 13,200 626 0.44			
5.800% due 01/10/2034 270,000 309 0.22				INDONESIA				8.500% due 02/03/2028 33,100 1,863 1.31			
6.000% due 01/04/2033 1,570,000 1,811 1.28				SOVEREIGN ISSUES				8.500% due 01/03/2029 35,130 1,973 1.39			
6.200% due 01/10/2040 140,000 170 0.12				Indonesia Government International Bond				8.500% due 31/05/2029 12,100 680 0.48			
7.000% due 01/05/2034 20,000 25 0.02				6.500% due 15/07/2030 IDR 6,850,000 427 0.30				8.500% due 28/02/2030 47,700 2,662 1.88			
Total Chile 5,302 3.74				6.750% due 15/07/2035 4,639,000 293 0.21				8.500% due 18/11/2038 6,200 324 0.23			
COLOMBIA				6.125% due 15/08/2040 13,008,000 838 0.59				Total Mexico 14,366 10.13			
SOVEREIGN ISSUES				7.125% due 15/08/2045 11,048,000 712 0.50				PARAGUAY			
Bogota Distrito Capital				7.500% due 15/05/2038 3,214,000 212 0.15				SOVEREIGN ISSUES			
13.140% due 05/11/2035 COP 4,647,000 1,234 0.87				7.500% due 15/04/2040 7,850,000 515 0.36				Paraguay Government International Bond			
Colombian TES				8.375% due 15/04/2039 5,734,000 404 0.29				7.900% due 09/02/2031 PYG 2,651,000 384 0.27			
2.250% due				Total Indonesia 3,401 2.40				8.500% due 04/03/2035 2,315,000 337 0.24			
18/04/2029 (c) 2,263,599 530 0.37				IRELAND				Total Paraguay 721 0.51			
6.500% due				CORPORATE BONDS & NOTES				PERU			
22/01/2031 (c) 5,543,833 1,462 1.03				CIMA Finance DAC				CORPORATE BONDS & NOTES			
7.000% due 26/03/2031 19,973,200 4,135 2.92				2.950% due 05/09/2029 \$ 127 119 0.08				Credicorp Capital Sociedad Titulizadora S.A.			
11.000% due 22/08/2029 8,824,100 2,208 1.56				Iridium Capital PLC				9.700% due 05/03/2045 PEN 1,600 505 0.36			
11.500% due 25/07/2046 355,900 84 0.06				9.250% due 18/06/2029 € 600 744 0.53				10.100% due			
11.750% due 24/01/2035 10,545,400 2,600 1.83								15/12/2043 2,700 873 0.61			
12.750% due 28/11/2040 6,023,500 1,564 1.10								Total Peru 1,378 0.97			
13.250% due 09/02/2033 3,657,600 981 0.69								SOVEREIGN ISSUES			
Total Colombia 14,798 10.43				LOAN PARTICIPATIONS AND ASSIGNMENTS				Peru Government International Bond			
CZECH REPUBLIC				Republic of Panama				5.400% due 12/08/2034 100 30 0.02			
SOVEREIGN ISSUES				3.837% due 05/03/2027 600 706 0.50				6.150% due 12/08/2032 5,300 1,700 1.20			
Czech Republic Government International Bond				Total Ireland 1,569 1.11				6.850% due 12/08/2035 4,800 1,539 1.08			
1.200% due 13/03/2031 CZK 1,200 51 0.04				IVORY COAST				6.950% due 12/08/2031 1,040 344 0.24			
1.500% due 24/04/2040 7,500 240 0.17				LOAN PARTICIPATIONS AND ASSIGNMENTS				7.300% due 12/08/2033 15,950 5,413 3.82			
1.950% due 30/07/2037 200 7 0.00				Republic of Cote d'Ivoire				9,026 6.36			
2.000% due 13/10/2033 28,100 1,150 0.81				5.153% due 09/03/2026 600 704 0.49				Total Peru 10,404 7.33			
3.600% due 03/06/2036 3,900 174 0.12				SOVEREIGN ISSUES				PHILIPPINES			
4.200% due 04/12/2036 2,300 108 0.08				Ivory Coast Government International Bond				SOVEREIGN ISSUES			
4.500% due 11/11/2032 (e) 47,400 2,328 1.64				4.875% due 30/01/2032 180 205 0.15				Philippines Government International Bond			
4.900% due 14/04/2034 1,100 55 0.04				5.250% due 22/03/2030 100 118 0.08				6.250% due 28/02/2029 PHP 509,050 8,844 6.23			
5.000% due 30/09/2030 22,900 1,160 0.82								6.250% due 14/01/2036 20,000 338 0.24			
Total Czech Republic 5,273 3.72								Total Philippines 9,182 6.47			
DOMINICAN REPUBLIC				Total Ivory Coast 1,027 0.72				POLAND			
SOVEREIGN ISSUES				KAZAKHSTAN				SOVEREIGN ISSUES			
Dominican Republic Government International Bond				SOVEREIGN ISSUES				Poland Government International Bond			
10.500% due 15/03/2037 DOP 210,850 3,596 2.53				Development Bank of Kazakhstan JSC				1.250% due 25/10/2030 PLN 59 14 0.01			
10.750% due 01/06/2036 28,700 495 0.35				10.950% due				1.750% due 25/04/2032 5,650 1,331 0.94			
13.625% due 03/02/2033 10,250 197 0.14				06/05/2026 KZT 100,000 194 0.14				2.000% due			
13.625% due 10/02/2034 9,200 178 0.13				18.400% due				25/08/2036 (c) 2,043 518 0.37			
Total Dominican Republic 4,466 3.15				16/10/2028 373,500 765 0.54				2.750% due 25/10/2029 8,500 2,242 1.58			
ECUADOR				Total Kazakhstan 959 0.68				4.500% due 25/07/2030 7,000 1,955 1.38			
SOVEREIGN ISSUES				MALAYSIA				4.750% due 25/07/2029 1,500 425 0.30			
Ecuador Government International Bond				SOVEREIGN ISSUES				5.000% due 25/01/2030 5,500 1,567 1.10			
0.000% due 31/07/2030 (a) \$ 35 30 0.02				Malaysia Government International Bond				5.000% due 25/10/2034 1,510 419 0.30			
6.900% due 31/07/2030 334 332 0.24				3.828% due 05/07/2034 MYR 230 58 0.04				5.000% due 25/10/2035 2,500 687 0.48			
6.900% due 31/07/2035 52 46 0.03				4.065% due 15/06/2050 1,522 381 0.27				5.000% due 25/04/2037 2,500 682 0.48			
Total Ecuador 408 0.29				4.254% due 31/05/2035 960 251 0.18				6.000% due 25/10/2033 6,790 2,019 1.42			
				4.457% due 31/03/2053 5,760 1,529 1.08				Total Poland 11,859 8.36			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ROMANIA				7.070% due 26/06/2029 MXN				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				8.250% due 21/12/2026 ZAR				Colombia Government International Bond			
Romania Government International Bond				8.500% due 06/04/2026 MXN				1.000% due			
4.250% due 28/04/2036 RON	7,565	\$ 1,433	1.01	9.750% due 21/01/2027 BRL				24/01/2035 COP			
4.750% due 11/10/2034	500	100	0.07	International Finance Corp.				2,071,900 \$			
6.750% due 25/04/2035	300	69	0.05	10.000% due 22/01/2030 COP				510			
6.850% due 29/07/2030	700	163	0.11	Total Supranational				13,711			
7.100% due 31/07/2034	2,800	660	0.47	THAILAND				U.S. TREASURY OBLIGATIONS			
7.350% due 28/04/2031	3,200	759	0.53	SOVEREIGN ISSUES				U.S. Treasury Bonds			
7.650% due 27/07/2031	2,400	577	0.41	Thailand Government International Bond				4.875% due			
7.900% due 24/02/2038	900	227	0.16	1.585% due 17/12/2035 THB				15/08/2045 \$			
Total Romania	3,988	2.81		2.410% due 17/03/2035				40			
SERBIA				2.980% due 17/06/2045				U.S. Treasury Notes			
SOVEREIGN ISSUES				3.390% due 17/06/2037				4.250% due			
Serbia Government International Bond				3.450% due 17/06/2043				15/08/2035			
5.250% due 27/07/2035 RSD	77,200	781	0.55	Total Thailand				70			
SOUTH AFRICA				6,138				111			
SOVEREIGN ISSUES				6,138				2,144			
South Africa Government International Bond				6,138				1.51			
6.250% due 31/03/2036 (e) ZAR	7,100	366	0.26	TURKEY				URUGUAY			
7.000% due 28/02/2031	9,100	537	0.38	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
7.250% due 11/12/2055	300	298	0.21	Turkey Government International Bond				Uruguay Government International Bond			
8.000% due 31/01/2030 (e)	40,700	2,512	1.77	27.700% due 27/09/2034 TRY				8.000% due			
8.250% due 31/03/2032 (e)	3,100	192	0.14	34.100% due 10/07/2030				29/10/2035 UYU			
8.500% due 31/01/2037 (e)	82,300	4,938	3.49	39.431% due 20/05/2026				9,000			
8.750% due 31/01/2044 (e)	18,400	1,069	0.75	39.431% due 19/08/2026				238			
8.750% due 28/02/2048 (e)	3,900	227	0.16	39.431% due 17/05/2028				8.250% due			
8.875% due 28/02/2035 (e)	37,100	2,336	1.65	Total Turkey				21/05/2031			
9.000% due 31/01/2040 (e)	45,500	2,757	1.94	2,900				1,300			
Total South Africa	15,232	10.75		2,900				272			
SUPRANATIONAL				UKRAINE				UZBEKISTAN			
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
Asian Development Bank				Ukraine Government International Bond				Uzbek Industrial and Construction Bank ATB			
5.750% due 23/01/2030 (d) HUF	443,000	1,342	0.95	0.000% due 01/02/2034 \$				8.950% due			
6.000% due 05/02/2026 BRL	750	137	0.10	4.000% due 01/02/2032				24/07/2029			
6.720% due 08/02/2028 INR	147,050	1,643	1.16	4.500% due 01/02/2029				\$ 200			
Asian Infrastructure Investment Bank				4.500% due 01/02/2036				215			
4.250% due 27/01/2027 PHP	600	10	0.01	Total Ukraine				0.15			
Banque Ouest Africaine de Developpement				152				SOVEREIGN ISSUES			
6.250% due 14/10/2040 €	300	345	0.24	UNITED KINGDOM				National Bank of Uzbekistan			
European Bank for Reconstruction & Development				CORPORATE BONDS & NOTES				19.875% due			
3.010% due 13/03/2028 PLN	600	163	0.11	ICBC Standard Bank PLC				05/07/2027			
European Investment Bank				20.000% due 18/09/2029 UZS				UZS 4,050,000			
2.875% due 15/11/2029	10,823	2,867	2.02	20.000% due 13/12/2029				348			
5.250% due 25/04/2029	4,400	1,260	0.89	Total United Kingdom				563			
International Bank for Reconstruction & Development				1,155				0.40			
0.000% due 30/06/2027 (a) MXN	25,000	1,232	0.87	UNITED STATES				SHORT-TERM INSTRUMENTS			
4.500% due 22/01/2026 ZAR	2,200	133	0.09	CORPORATE BONDS & NOTES				SHORT-TERM NOTES			
6.750% due 09/02/2029	23,800	1,456	1.03	Beignet Investor LLC				Kona Spc Ltd.			
				6.581% due 30/05/2049 \$				5.718% due			
				1,440				15/09/2026			
				1,523				€ 1,000			
				1.07				1,179			
				0.83				EGYPT TREASURY BILLS			
				0.81				26.401% due			
				0.81				28/04/2026 (a)(b) EGP			
				0.81				47,625			
				0.81				925			
				0.81				2,104			
				0.81				1.48			
				0.81				Total Short-Term Instruments			
				0.81				2,104			
				0.81				1.48			
				0.81				Total Transferable Securities			
				0.81				\$ 148,066			
				0.81				104.39			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	3.900%	31/12/2025	02/01/2026	\$ 4,500	U.S. Treasury Notes 4.125% due 28/02/2027	\$ (4,594)	\$ 4,500	\$ 4,501	3.17
Total Repurchase Agreements						\$ (4,594)	\$ 4,500	\$ 4,501	3.17

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2026	1	\$ (2)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	11	(2)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	4	1	0.00
				\$ (3)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (3)	0.00

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

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	(1.000)%	20/06/2030	\$ 4,400	\$ (6)	(0.01)
CDX.IG-45 5-Year Index	(1.000)	20/12/2030	6,800	(6)	0.00
				\$ (12)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 13,000	\$ (19)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	2,800	(7)	0.00
Pay	1-Day ILS-SHIR Compounded-OIS	3.950	13/10/2035	ILS 600	0	0.00
Receive	1-Day ILS-SHIR Compounded-OIS	4.135	05/12/2035	800	(2)	0.00
Pay ⁽³⁾	1-Day INR-MIBOR Compounded-OIS	5.500	18/03/2028	INR 786,131	2	0.00
Receive ⁽³⁾	1-Day INR-MIBOR Compounded-OIS	5.750	18/03/2031	45,960	5	0.00
Pay ⁽³⁾	1-Day INR-MIBOR Compounded-OIS	5.755	18/03/2031	264,410	3	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	17/12/2027	¥ 2,340,000	37	0.03
Receive ⁽³⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/03/2028	1,665,000	3	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.227	26/11/2026	SGD 4,910	3	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.228	26/11/2026	3,800	2	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.230	26/11/2026	3,290	2	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.234	26/11/2026	3,300	2	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.403	30/12/2026	15,650	(8)	(0.01)
Pay ⁽³⁾	1-Day SGD-SIBCSORA Compounded-OIS	2.000	18/03/2031	6,280	17	0.01
Receive ⁽³⁾	1-Day THB-THOR Compounded-OIS	1.500	18/03/2031	THB 45,070	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	\$ 4,800	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2034	400	13	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2028	920	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	25	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	800	(76)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	3,400	40	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	5,180	(17)	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	15,400	(76)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,400	37	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,390	(127)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,600	(67)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	1,600	8	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	500	16	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	4,700	183	0.13
Receive	1-Day USD-SOFR Compounded-OIS	4.086	13/01/2055	700	11	0.01
Pay	1-Year BRL-CDI	9.795	04/01/2027	BRL 8,500	(121)	(0.09)
Pay	1-Year BRL-CDI	9.808	02/01/2026	18,000	(171)	(0.12)
Pay	1-Year BRL-CDI	9.815	04/01/2027	5,800	(80)	(0.06)
Pay	1-Year BRL-CDI	9.832	04/01/2027	5,200	(72)	(0.05)
Pay	1-Year BRL-CDI	9.840	04/01/2027	6,600	(93)	(0.07)
Pay	1-Year BRL-CDI	9.842	04/01/2027	12,100	(167)	(0.12)
Pay	1-Year BRL-CDI	10.076	04/01/2027	1,100	(17)	(0.01)
Pay	1-Year BRL-CDI	10.083	02/01/2026	110	(1)	0.00
Pay	1-Year BRL-CDI	10.225	04/01/2027	4,100	(49)	(0.03)
Pay	1-Year BRL-CDI	10.235	04/01/2027	4,100	(49)	(0.03)
Pay	1-Year BRL-CDI	10.386	02/01/2029	100	(2)	0.00
Pay	1-Year BRL-CDI	10.512	04/01/2027	60,300	(796)	(0.56)
Receive	1-Year BRL-CDI	10.529	02/01/2026	300	2	0.00
Pay	1-Year BRL-CDI	10.565	04/01/2027	1,400	(15)	(0.01)
Pay	1-Year BRL-CDI	10.602	04/01/2027	900	(11)	(0.01)
Receive	1-Year BRL-CDI	10.671	04/01/2027	13,400	135	0.09
Pay	1-Year BRL-CDI	10.691	02/01/2026	1,100	(7)	(0.01)
Pay	1-Year BRL-CDI	10.751	02/01/2026	5,800	(50)	(0.04)
Receive	1-Year BRL-CDI	10.768	04/01/2027	200	2	0.00
Receive	1-Year BRL-CDI	10.872	04/01/2027	500	5	0.00
Receive	1-Year BRL-CDI	10.880	04/01/2027	18,700	172	0.12
Receive	1-Year BRL-CDI	10.943	04/01/2027	11,500	103	0.07
Pay	1-Year BRL-CDI	10.980	04/01/2027	9,400	(82)	(0.06)
Pay	1-Year BRL-CDI	10.985	02/01/2029	5,600	(33)	(0.02)
Pay	1-Year BRL-CDI	11.064	04/01/2027	400	(4)	0.00
Receive	1-Year BRL-CDI	11.133	04/01/2027	10,200	84	0.06
Pay	1-Year BRL-CDI	11.169	04/01/2027	520	(2)	0.00
Receive	1-Year BRL-CDI	11.510	04/01/2027	6,800	46	0.03
Receive	1-Year BRL-CDI	11.513	04/01/2027	7,000	49	0.03
Receive	1-Year BRL-CDI	11.560	04/01/2027	5,700	39	0.03
Receive	1-Year BRL-CDI	11.575	03/01/2028	3,600	27	0.02
Receive	1-Year BRL-CDI	11.590	03/01/2028	3,600	26	0.02

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	11.600%	04/01/2027	BRL 12,000	\$ 78	0.05
Receive	1-Year BRL-CDI	11.603	04/01/2027		54	0.04
Pay	1-Year BRL-CDI	11.695	03/01/2028		(200)	(0.14)
Receive	1-Year BRL-CDI	11.736	04/01/2027		46	0.03
Pay	1-Year BRL-CDI	11.928	02/01/2029		(30)	(0.02)
Pay	1-Year BRL-CDI	11.940	03/01/2033		(55)	(0.04)
Receive	1-Year BRL-CDI	12.243	02/01/2029		28	0.02
Receive	1-Year BRL-CDI	12.255	02/01/2029		14	0.01
Pay	1-Year BRL-CDI	12.320	02/01/2029		(48)	(0.03)
Pay	1-Year BRL-CDI	12.716	02/01/2029		(28)	(0.02)
Receive	1-Year BRL-CDI	12.760	02/01/2029		40	0.03
Receive	1-Year BRL-CDI	12.808	02/01/2029		22	0.02
Pay	1-Year BRL-CDI	12.867	02/01/2031		(50)	(0.04)
Pay	1-Year BRL-CDI	13.055	02/01/2029		(23)	(0.02)
Pay	1-Year BRL-CDI	13.056	02/01/2029		(18)	(0.01)
Receive	1-Year BRL-CDI	13.060	02/01/2029		7	0.00
Receive	1-Year BRL-CDI	13.135	02/01/2029		3	0.00
Receive	1-Year BRL-CDI	13.270	02/01/2029		5	0.00
Receive	1-Year BRL-CDI	13.289	02/01/2029		(13)	(0.01)
Pay	1-Year BRL-CDI	13.291	02/01/2029		(13)	(0.01)
Pay	1-Year BRL-CDI	13.320	02/01/2029		(1)	0.00
Receive	1-Year BRL-CDI	13.357	02/01/2029		(7)	(0.01)
Pay	1-Year BRL-CDI	13.405	02/01/2029		0	0.00
Pay	1-Year BRL-CDI	13.425	02/01/2029		0	0.00
Pay	1-Year BRL-CDI	13.430	02/01/2029		1	0.00
Pay	1-Year BRL-CDI	13.470	02/01/2031		1	0.00
Pay	1-Year BRL-CDI	13.500	02/01/2029		3	0.00
Receive	1-Year BRL-CDI	13.518	02/01/2029		(2)	0.00
Receive	1-Year BRL-CDI	13.545	02/01/2029		(3)	0.00
Pay	1-Year BRL-CDI	13.575	02/01/2031		2	0.00
Pay	1-Year BRL-CDI	13.580	02/01/2031		2	0.00
Receive	1-Year BRL-CDI	13.589	02/01/2029		(9)	(0.01)
Pay	1-Year BRL-CDI	13.680	02/01/2029		12	0.01
Receive	1-Year BRL-CDI	13.844	02/01/2029		(12)	(0.01)
Receive	1-Year BRL-CDI	13.923	02/01/2029		(10)	(0.01)
Pay	1-Year BRL-CDI	13.927	04/01/2027		(38)	(0.03)
Pay	1-Year BRL-CDI	13.998	02/01/2029		46	0.03
Receive	1-Year BRL-CDI	14.020	04/01/2027		6	0.00
Receive	1-Year BRL-CDI	14.087	02/01/2029		(10)	(0.01)
Pay	1-Year BRL-CDI	14.185	02/01/2029		33	0.02
Pay	1-Year BRL-CDI	14.213	02/01/2029		11	0.01
Receive	1-Year BRL-CDI	14.245	02/01/2029		(29)	(0.02)
Receive	1-Year BRL-CDI	14.350	04/01/2027		(13)	(0.01)
Receive	1-Year BRL-CDI	14.524	02/01/2029		(46)	(0.03)
Pay	1-Year BRL-CDI	14.570	02/01/2029		22	0.02
Pay	1-Year BRL-CDI	14.995	04/01/2027		22	0.02
Pay	1-Year BRL-CDI	15.036	02/01/2029		46	0.03
Pay	1-Year BRL-CDI	15.065	02/01/2029		24	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.110	02/10/2029	COP 4,238,000	(131)	(0.09)
Receive	3-Month COP-IBR Compounded-OIS	7.410	09/08/2028		37	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.410	30/09/2031		75	0.05
Receive	3-Month COP-IBR Compounded-OIS	7.520	13/08/2031		41	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.540	09/08/2031		61	0.04
Receive	3-Month COP-IBR Compounded-OIS	7.580	09/08/2031		59	0.04
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031		35	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.705	26/03/2031		27	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.715	18/09/2030		2	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029		(155)	(0.11)
Receive	3-Month COP-IBR Compounded-OIS	7.800	30/06/2032		2	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.805	22/10/2029		(126)	(0.09)
Receive	3-Month COP-IBR Compounded-OIS	7.900	28/04/2028		22	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.950	18/06/2028		(104)	(0.07)
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028		37	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034		30	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.150	19/03/2027		(17)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028		29	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.152	25/04/2029		(33)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.200	18/06/2030		96	0.07
Receive	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028		26	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.250	18/06/2030		35	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.342	17/09/2027		(59)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	8.350	18/06/2030		62	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.360	17/09/2028		176	0.12
Receive	3-Month COP-IBR Compounded-OIS	8.400	17/09/2028		68	0.05
Receive	3-Month COP-IBR Compounded-OIS	8.430	15/05/2030		22	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.498	16/05/2030		72	0.05
Pay	3-Month COP-IBR Compounded-OIS	8.598	17/09/2030		(15)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.600	11/04/2026		(2)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.630	17/09/2030		(35)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.710	17/09/2030		(91)	(0.06)
Pay	3-Month COP-IBR Compounded-OIS	8.725	10/06/2030		(10)	(0.01)

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month COP-IBR Compounded-OIS	8.755%	17/09/2030	COP 839,600	\$ (16)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.770	10/06/2030	1,528,000	(28)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.800	18/06/2030	3,461,000	63	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.933	22/08/2029	3,140,600	46	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.980	17/12/2030	1,632,000	29	0.02
Pay	3-Month COP-IBR Compounded-OIS	9.110	17/09/2035	1,818,900	(50)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS	9.155	17/09/2035	4,618,900	(125)	(0.09)
Pay	3-Month COP-IBR Compounded-OIS	9.300	17/12/2030	1,203,000	(18)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	9.300	26/03/2031	122,840	2	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.329	17/12/2035	1,369,000	34	0.02
Receive	3-Month COP-IBR Compounded-OIS	9.410	26/03/2031	123,400	2	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.500	19/10/2033	220,600	(4)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.525	18/06/2035	1,238,000	26	0.02
Pay	3-Month COP-IBR Compounded-OIS	9.655	24/01/2035	372,000	(7)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.820	24/01/2035	1,373,500	(22)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	9.930	07/03/2033	34,420	0	0.00
Pay	3-Month KRW-KORIBOR	2.578	04/11/2026	KRW 5,189,070	(5)	0.00
Receive	3-Month KRW-KORIBOR	2.783	17/11/2026	5,148,800	(1)	0.00
Pay ⁽³⁾	3-Month MYR-KLIBOR	3.000	18/03/2028	MYR 26,500	(9)	(0.01)
Pay ⁽³⁾	3-Month MYR-KLIBOR	3.000	18/03/2031	7,720	(15)	(0.01)
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 27,400	43	0.03
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	27,200	(11)	(0.01)
Pay	3-Month ZAR-JIBAR	6.770	12/11/2030	ZAR 6,400	3	0.00
Receive	3-Month ZAR-JIBAR	6.815	08/12/2030	1,700	(1)	0.00
Pay	3-Month ZAR-JIBAR	6.860	15/10/2030	2,800	2	0.00
Pay	3-Month ZAR-JIBAR	6.880	17/09/2030	7,100	5	0.00
Receive	3-Month ZAR-JIBAR	6.910	30/10/2030	1,900	(1)	0.00
Receive	3-Month ZAR-JIBAR	7.040	22/09/2030	16,107	(18)	(0.01)
Receive	3-Month ZAR-JIBAR	7.040	23/12/2030	7,200	(5)	0.00
Receive	3-Month ZAR-JIBAR	7.070	04/12/2030	8,100	(7)	(0.01)
Receive	3-Month ZAR-JIBAR	7.080	31/12/2030	6,400	(5)	0.00
Pay	3-Month ZAR-JIBAR	7.155	26/11/2030	1,700	2	0.00
Receive	3-Month ZAR-JIBAR	7.160	26/11/2030	11,800	(11)	(0.01)
Pay	3-Month ZAR-JIBAR	7.180	04/12/2030	3,810	6	0.00
Receive	3-Month ZAR-JIBAR	7.220	02/09/2030	14,800	(20)	(0.01)
Receive	3-Month ZAR-JIBAR	7.270	26/08/2030	16,200	(24)	(0.02)
Pay	3-Month ZAR-JIBAR	7.310	02/09/2030	12,700	16	0.01
Receive	3-Month ZAR-JIBAR	7.310	02/10/2030	12,900	(20)	(0.01)
Pay	3-Month ZAR-JIBAR	7.330	10/07/2030	12,400	17	0.01
Pay	3-Month ZAR-JIBAR	7.370	26/08/2030	20,100	26	0.02
Pay	3-Month ZAR-JIBAR	7.410	02/10/2030	5,590	12	0.01
Receive	3-Month ZAR-JIBAR	7.560	23/08/2029	19,000	(52)	(0.04)
Pay	3-Month ZAR-JIBAR	7.560	22/09/2030	4,820	12	0.01
Pay	3-Month ZAR-JIBAR	7.570	27/05/2030	5,500	13	0.01
Pay	3-Month ZAR-JIBAR	7.650	20/06/2030	3,533	5	0.00
Pay	3-Month ZAR-JIBAR	7.685	31/01/2030	21,900	58	0.04
Receive	3-Month ZAR-JIBAR	7.700	18/06/2030	28,840	(70)	(0.05)
Pay	3-Month ZAR-JIBAR	7.730	12/03/2030	11,200	32	0.02
Receive	3-Month ZAR-JIBAR	7.775	18/03/2030	13,000	(37)	(0.03)
Pay	3-Month ZAR-JIBAR	7.790	31/01/2030	10,300	30	0.02
Receive	3-Month ZAR-JIBAR	7.810	27/03/2030	10,400	(28)	(0.02)
Pay	3-Month ZAR-JIBAR	7.810	20/06/2030	5,590	17	0.01
Pay	3-Month ZAR-JIBAR	7.860	18/06/2030	13,000	40	0.03
Pay	3-Month ZAR-JIBAR	8.020	28/02/2031	12,600	46	0.03
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	1,000	0	0.00
Receive	3-Month ZAR-JIBAR	8.140	16/11/2028	1,000	(3)	0.00
Pay	3-Month ZAR-JIBAR	8.160	31/03/2032	6,000	25	0.02
Pay	3-Month ZAR-JIBAR	8.175	31/03/2032	13,600	56	0.04
Receive	3-Month ZAR-JIBAR	8.210	21/12/2026	700	(1)	0.00
Receive	3-Month ZAR-JIBAR	8.355	31/01/2030	5,500	(16)	(0.01)
Receive	3-Month ZAR-JIBAR	8.410	10/11/2028	700	(2)	0.00
Pay	3-Month ZAR-JIBAR	8.440	02/11/2028	6,300	10	0.01
Receive	3-Month ZAR-JIBAR	8.599	05/06/2029	13,200	(54)	(0.04)
Pay	3-Month ZAR-JIBAR	8.735	31/01/2030	13,800	45	0.03
Receive	3-Month ZAR-JIBAR	8.820	31/01/2030	64,370	(227)	(0.16)
Pay	3-Month ZAR-JIBAR	10.150	18/05/2033	300	3	0.00
Pay	6-Month CLP-CHILIBOR	4.540	01/10/2028	CLP 243,100	0	0.00
Pay	6-Month CLP-CHILIBOR	4.690	18/06/2030	400,200	0	0.00
Receive	6-Month CLP-CHILIBOR	4.710	01/10/2029	380,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	4.715	18/06/2030	419,200	0	0.00
Receive	6-Month CLP-CHILIBOR	4.750	10/04/2030	1,042,700	(3)	0.00
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	2,136,100	(13)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.855	18/12/2033	202,400	(1)	0.00
Pay	6-Month CLP-CHILIBOR	4.890	01/10/2034	427,400	(6)	0.00
Receive	6-Month CLP-CHILIBOR	4.960	19/03/2027	554,100	(5)	0.00
Pay	6-Month CLP-CHILIBOR	4.970	18/06/2032	295,500	1	0.00
Pay	6-Month CLP-CHILIBOR	5.000	19/07/2029	1,159,200	18	0.01
Receive	6-Month CLP-CHILIBOR	5.030	20/03/2033	5,340	0	0.00
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	504,300	5	0.00
Pay	6-Month CLP-CHILIBOR	5.050	19/07/2029	304,800	5	0.00
Pay	6-Month CLP-CHILIBOR	5.070	24/06/2031	268,600	4	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month CLP-CHILIBOR	5.120%	18/06/2035	CLP 158,100	\$ 0	0.00
Pay	6-Month CLP-CHILIBOR	5.150	18/06/2030	522,400	10	0.01
Receive	6-Month CLP-CHILIBOR	5.165	01/08/2029	401,210	(9)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.180	18/06/2030	394,400	8	0.01
Pay	6-Month CLP-CHILIBOR	5.200	13/06/2034	363,000	4	0.00
Receive	6-Month CLP-CHILIBOR	5.210	01/03/2035	176,000	(2)	0.00
Receive	6-Month CLP-CHILIBOR	5.230	17/11/2033	2,480,700	0	0.00
Receive ⁽³⁾	6-Month CLP-CHILIBOR	5.250	13/05/2033	295,900	1	0.00
Receive	6-Month CLP-CHILIBOR	5.260	17/11/2028	8,100	0	0.00
Receive	6-Month CLP-CHILIBOR	5.280	28/02/2030	1,473,300	(16)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.285	19/03/2030	220,200	6	0.00
Pay	6-Month CLP-CHILIBOR	5.310	16/11/2028	5,600	0	0.00
Receive	6-Month CLP-CHILIBOR	5.320	16/11/2028	736,100	(6)	0.00
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026	1,806,000	9	0.01
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034	83,200	2	0.00
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033	13,100	0	0.00
Pay	6-Month CLP-CHILIBOR	5.400	08/07/2034	224,000	7	0.00
Pay	6-Month CLP-CHILIBOR	5.440	28/02/2035	276,000	9	0.01
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034	441,000	(14)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028	303,700	(2)	0.00
Pay	6-Month CLP-CHILIBOR	5.500	19/03/2030	125,400	5	0.00
Pay	6-Month CLP-CHILIBOR	5.560	01/04/2033	192,000	8	0.01
Receive	6-Month CLP-CHILIBOR	5.631	23/08/2028	15,700	0	0.00
Pay	6-Month CLP-CHILIBOR	5.660	01/04/2033	250,000	13	0.01
Receive	6-Month CLP-CHILIBOR	5.690	01/09/2030	1,800	0	0.00
Pay ⁽³⁾	6-Month CLP-CHILIBOR	5.750	13/05/2034	302,900	0	0.00
Receive	6-Month CLP-CHILIBOR	5.770	21/11/2027	28,300	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028	14,200	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033	15,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.855	05/10/2033	33,000	(2)	0.00
Receive	6-Month CLP-CHILIBOR	5.870	11/10/2033	14,200	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.920	02/10/2028	18,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033	6,100	0	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033	60,410	(5)	0.00
Receive	6-Month CLP-CHILIBOR	6.000	02/10/2028	35,000	(2)	0.00
Receive	6-Month CLP-CHILIBOR	6.070	28/02/2028	55,800	(2)	0.00
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032	97,000	(8)	(0.01)
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033	25,300	(2)	0.00
Pay	6-Month CZK-PRIBOR	1.025	29/07/2030	CZK 68,200	(16)	(0.01)
Receive	6-Month CZK-PRIBOR	3.130	09/04/2030	36,800	8	0.01
Pay	6-Month CZK-PRIBOR	3.145	09/04/2030	13,900	0	0.00
Receive	6-Month CZK-PRIBOR	3.258	05/05/2030	7,900	2	0.00
Receive	6-Month CZK-PRIBOR	3.290	30/04/2030	6,500	1	0.00
Receive	6-Month CZK-PRIBOR	3.315	06/05/2030	3,200	0	0.00
Receive	6-Month CZK-PRIBOR	3.325	06/05/2030	23,000	2	0.00
Pay	6-Month CZK-PRIBOR	3.363	29/05/2030	24,600	(1)	0.00
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	20,800	0	0.00
Receive	6-Month CZK-PRIBOR	3.405	14/05/2030	27,100	(2)	0.00
Receive	6-Month CZK-PRIBOR	3.480	15/07/2029	21,400	17	0.01
Receive	6-Month CZK-PRIBOR	3.485	16/05/2030	8,200	(2)	0.00
Pay	6-Month CZK-PRIBOR	3.513	30/09/2030	6,700	(1)	0.00
Receive	6-Month CZK-PRIBOR	3.530	15/07/2029	7,500	2	0.00
Receive	6-Month CZK-PRIBOR	3.550	24/01/2030	6,900	(2)	0.00
Receive	6-Month CZK-PRIBOR	3.554	11/06/2030	32,200	(16)	(0.01)
Receive	6-Month CZK-PRIBOR	3.575	03/07/2030	82,900	(26)	(0.02)
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029	23,000	(6)	0.00
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	42,100	37	0.03
Pay	6-Month CZK-PRIBOR	3.705	12/08/2030	1,660	0	0.00
Pay	6-Month CZK-PRIBOR	3.708	13/08/2030	28,900	(4)	0.00
Pay	6-Month CZK-PRIBOR	3.735	05/08/2030	18,000	(2)	0.00
Pay	6-Month CZK-PRIBOR	3.736	12/08/2030	40,800	(4)	0.00
Pay	6-Month CZK-PRIBOR	3.761	20/10/2030	11,600	(1)	0.00
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029	7,600	6	0.00
Pay	6-Month CZK-PRIBOR	3.767	17/10/2030	11,100	(1)	0.00
Pay	6-Month CZK-PRIBOR	3.777	15/10/2030	4,940	0	0.00
Receive ⁽³⁾	6-Month CZK-PRIBOR	3.920	09/02/2031	5,400	(1)	0.00
Pay	6-Month CZK-PRIBOR	3.963	27/11/2030	4,300	1	0.00
Receive ⁽³⁾	6-Month CZK-PRIBOR	3.970	12/02/2031	6,900	(2)	0.00
Pay	6-Month CZK-PRIBOR	3.980	04/12/2030	7,550	4	0.00
Pay	6-Month CZK-PRIBOR	3.981	01/12/2030	14,600	5	0.00
Receive	6-Month CZK-PRIBOR	3.999	14/11/2030	7,600	(3)	0.00
Receive	6-Month CZK-PRIBOR	4.049	12/12/2030	1,200	(1)	0.00
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	15,300	11	0.01
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028	43,500	(19)	(0.01)
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.485	02/12/2035	7,000	0	0.00
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.523	01/12/2035	38,100	4	0.00
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.530	31/12/2035	4,200	0	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	€ 3,000	(46)	(0.03)
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	1,750	63	0.04
Receive	6-Month HUF-BBR	1.760	21/01/2030	HUF 554,700	(10)	(0.01)
Receive	6-Month HUF-BBR	5.855	17/07/2029	255,700	5	0.00
Pay	6-Month HUF-BBR	5.875	09/05/2030	315,300	23	0.02

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month HUF-BBR	6.090%	21/10/2029	HUF 1,070,800	\$ 59	0.04
Receive	6-Month HUF-BBR	6.110	30/12/2030	57,300	1	0.00
Receive	6-Month HUF-BBR	6.190	18/11/2030	301,300	(15)	(0.01)
Receive	6-Month HUF-BBR	6.210	26/06/2030	1,028,200	(119)	(0.08)
Receive	6-Month HUF-BBR	6.250	09/04/2030	141,100	(18)	(0.01)
Receive	6-Month HUF-BBR	6.265	28/04/2032	133,400	(14)	(0.01)
Pay	6-Month HUF-BBR	6.270	16/06/2030	290,300	35	0.02
Receive	6-Month HUF-BBR	6.299	10/06/2029	120,400	(15)	(0.01)
Receive	6-Month HUF-BBR	6.350	14/11/2030	88,300	(3)	0.00
Pay	6-Month HUF-BBR	6.363	31/01/2030	109,000	15	0.01
Pay	6-Month HUF-BBR	6.392	11/03/2030	265,100	37	0.03
Pay	6-Month HUF-BBR	6.430	04/02/2030	237,800	34	0.02
Receive	6-Month HUF-BBR	6.435	21/11/2030	593,000	(28)	(0.02)
Receive	6-Month HUF-BBR	6.439	24/11/2030	179,900	(8)	(0.01)
Receive	6-Month HUF-BBR	6.450	06/06/2029	97,200	(14)	(0.01)
Pay	6-Month HUF-BBR	6.511	05/02/2030	591,800	87	0.06
Receive	6-Month HUF-BBR	6.580	16/05/2035	23,900	(3)	0.00
Pay	6-Month HUF-BBR	6.650	13/03/2030	115,600	20	0.01
Receive	6-Month HUF-BBR	7.610	03/11/2028	262,940	(5)	0.00
Pay	6-Month HUF-BBR	7.840	07/02/2033	174,700	34	0.02
Pay	6-Month HUF-BBR	10.570	22/08/2027	4,800	1	0.00
Pay	6-Month PLN-WIBOR	0.925	16/10/2030	PLN 800	4	0.00
Receive	6-Month PLN-WIBOR	3.962	06/05/2030	6,000	(49)	(0.03)
Receive	6-Month PLN-WIBOR	4.015	17/04/2030	1,400	(12)	(0.01)
Receive	6-Month PLN-WIBOR	4.019	18/04/2030	1,300	(11)	(0.01)
Receive	6-Month PLN-WIBOR	4.048	18/04/2030	700	(6)	0.00
Receive	6-Month PLN-WIBOR	4.049	18/04/2030	1,000	(9)	(0.01)
Receive	6-Month PLN-WIBOR	4.065	18/04/2030	600	(6)	0.00
Receive	6-Month PLN-WIBOR	4.065	24/11/2030	2,980	(5)	0.00
Receive	6-Month PLN-WIBOR	4.195	29/09/2030	900	(5)	0.00
Pay	6-Month PLN-WIBOR	4.235	27/11/2035	200	0	0.00
Pay	6-Month PLN-WIBOR	4.285	19/12/2035	800	2	0.00
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	1,500	(8)	(0.01)
Receive	6-Month PLN-WIBOR	4.340	12/12/2035	1,600	(6)	0.00
Pay	6-Month PLN-WIBOR	4.356	17/10/2035	780	3	0.00
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	2,900	(14)	(0.01)
Pay	6-Month PLN-WIBOR	4.370	25/11/2035	400	2	0.00
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	3,000	(19)	(0.01)
Receive	6-Month PLN-WIBOR	4.393	16/10/2035	1,350	(7)	0.00
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	2,700	(18)	(0.01)
Receive	6-Month PLN-WIBOR	4.430	10/11/2035	900	(5)	0.00
Receive	6-Month PLN-WIBOR	4.434	03/11/2035	500	(3)	0.00
Pay	6-Month PLN-WIBOR	4.440	19/09/2035	1,600	10	0.01
Receive	6-Month PLN-WIBOR	4.445	22/12/2035	400	(1)	0.00
Receive	6-Month PLN-WIBOR	4.475	26/11/2035	1,700	(5)	0.00
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	9,700	(89)	(0.06)
Pay	6-Month PLN-WIBOR	4.560	02/09/2029	2,500	24	0.02
Receive ⁽³⁾	6-Month PLN-WIBOR	4.685	02/12/2035	1,300	0	0.00
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	600	(6)	0.00
Receive ⁽³⁾	6-Month PLN-WIBOR	4.723	01/12/2035	6,970	(2)	0.00
Pay	6-Month PLN-WIBOR	4.730	16/02/2029	700	11	0.01
Receive ⁽³⁾	6-Month PLN-WIBOR	4.730	31/12/2035	700	0	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	200	(2)	0.00
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	100	(1)	0.00
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	1,600	16	0.01
Pay	6-Month PLN-WIBOR	4.760	25/10/2033	1,900	27	0.02
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	2,300	(26)	(0.02)
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	800	13	0.01
Pay	6-Month PLN-WIBOR	4.850	25/10/2033	1,500	24	0.02
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	5,000	91	0.06
Receive	6-Month PLN-WIBOR	4.910	25/07/2027	170	(1)	0.00
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	7,300	134	0.09
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	1,200	(14)	(0.01)
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	2,500	45	0.03
Pay	6-Month PLN-WIBOR	4.970	25/10/2033	200	4	0.00
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	1,200	(23)	(0.02)
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	1,100	(14)	(0.01)
Pay	6-Month PLN-WIBOR	5.020	21/03/2029	700	13	0.01
Pay	6-Month PLN-WIBOR	5.055	25/10/2033	1,800	36	0.03
Receive	6-Month PLN-WIBOR	5.060	25/04/2032	3,020	(36)	(0.03)
Pay	6-Month PLN-WIBOR	5.155	25/10/2034	900	20	0.01
Receive	6-Month PLN-WIBOR	5.295	25/01/2028	15,750	(163)	(0.11)
Pay	28-Day MXN-TIE	6.880	02/03/2028	MXN 24,400	(10)	(0.01)
Pay	28-Day MXN-TIE	6.882	02/03/2028	34,600	(14)	(0.01)
Receive	28-Day MXN-TIE	7.375	21/11/2030	3,000	1	0.00
Receive	28-Day MXN-TIE	7.430	02/03/2028	7,800	(2)	0.00
Receive	28-Day MXN-TIE	7.450	13/09/2028	27,800	(3)	0.00
Pay	28-Day MXN-TIE	7.460	27/08/2030	5,500	(3)	0.00
Pay	28-Day MXN-TIE	7.520	11/09/2030	15,600	(6)	0.00
Receive	28-Day MXN-TIE	7.550	02/03/2028	41,000	(15)	(0.01)
Receive	28-Day MXN-TIE	7.555	31/05/2029	6,700	(1)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIE	7.560%	02/03/2028	MXN 19,100	\$ (7)	(0.01)
Receive	28-Day MXN-TIE	7.570	02/03/2028	11,600	(4)	0.00
Receive	28-Day MXN-TIE	7.580	02/03/2028	15,300	(6)	0.00
Pay	28-Day MXN-TIE	7.582	02/04/2030	20,300	(2)	0.00
Receive	28-Day MXN-TIE	7.610	20/09/2030	17,500	8	0.01
Pay	28-Day MXN-TIE	7.700	24/12/2030	6,750	0	0.00
Pay	28-Day MXN-TIE	7.720	01/04/2030	7,400	1	0.00
Pay	28-Day MXN-TIE	7.735	11/09/2030	3,800	0	0.00
Pay	28-Day MXN-TIE	7.740	20/09/2030	7,200	1	0.00
Pay	28-Day MXN-TIE	7.748	02/04/2030	4,300	1	0.00
Pay	28-Day MXN-TIE	7.750	01/04/2030	1,100	0	0.00
Pay	28-Day MXN-TIE	7.753	16/04/2030	25,100	7	0.00
Pay	28-Day MXN-TIE	7.760	01/03/2029	16,600	8	0.01
Pay	28-Day MXN-TIE	7.775	01/04/2030	10,400	3	0.00
Receive	28-Day MXN-TIE	7.775	12/06/2030	14,200	(4)	0.00
Pay	28-Day MXN-TIE	7.790	31/05/2029	19,400	10	0.01
Pay	28-Day MXN-TIE	7.790	01/04/2030	4,500	2	0.00
Receive	28-Day MXN-TIE	7.790	12/06/2030	23,500	(7)	(0.01)
Receive	28-Day MXN-TIE	7.800	12/06/2030	18,600	(6)	0.00
Pay	28-Day MXN-TIE	7.820	31/05/2029	20,100	11	0.01
Pay	28-Day MXN-TIE	7.825	31/05/2029	19,200	11	0.01
Receive	28-Day MXN-TIE	7.936	12/06/2030	19,600	(12)	(0.01)
Pay	28-Day MXN-TIE	8.071	05/09/2035	10,800	(4)	0.00
Pay	28-Day MXN-TIE	8.075	17/03/2027	28,500	20	0.01
Receive	28-Day MXN-TIE	8.250	01/03/2029	9,000	(5)	0.00
Receive	28-Day MXN-TIE	8.267	28/02/2030	59,500	(79)	(0.06)
Pay	28-Day MXN-TIE	8.270	07/03/2035	3,400	2	0.00
Receive	28-Day MXN-TIE	8.280	01/03/2029	1,200	(2)	0.00
Receive	28-Day MXN-TIE	8.285	06/06/2035	8,400	(5)	0.00
Pay	28-Day MXN-TIE	8.290	27/02/2032	5,100	6	0.00
Receive	28-Day MXN-TIE	8.330	01/03/2029	1,300	(2)	0.00
Pay	28-Day MXN-TIE	8.360	13/03/2030	1,900	3	0.00
Pay	28-Day MXN-TIE	8.365	28/03/2035	3,700	3	0.00
Receive	28-Day MXN-TIE	8.480	13/03/2030	4,400	(8)	(0.01)
Receive	28-Day MXN-TIE	8.485	31/05/2029	21,700	(12)	(0.01)
Receive	28-Day MXN-TIE	8.495	31/05/2029	38,900	(66)	(0.05)
Pay	28-Day MXN-TIE	8.500	13/03/2030	28,700	28	0.02
Receive	28-Day MXN-TIE	8.515	22/02/2035	12,000	(17)	(0.01)
Pay	28-Day MXN-TIE	8.545	23/11/2034	4,300	7	0.00
Receive	28-Day MXN-TIE	8.595	13/03/2030	29,100	(58)	(0.04)
Pay	28-Day MXN-TIE	8.620	05/12/2029	11,900	24	0.02
Receive	28-Day MXN-TIE	8.640	07/03/2035	7,200	(13)	(0.01)
Pay	28-Day MXN-TIE	8.650	31/01/2030	3,400	7	0.01
Receive	28-Day MXN-TIE	8.655	07/03/2035	7,600	(15)	(0.01)
Receive	28-Day MXN-TIE	8.665	11/12/2029	16,400	(34)	(0.02)
Receive	28-Day MXN-TIE	8.740	07/03/2035	2,000	(4)	0.00
Pay	28-Day MXN-TIE	8.800	12/12/2029	25,400	50	0.04
Receive	28-Day MXN-TIE	8.820	23/11/2034	13,600	(35)	(0.03)
Receive	28-Day MXN-TIE	8.855	09/02/2035	16,600	(44)	(0.03)
Receive	28-Day MXN-TIE	8.873	23/11/2034	6,100	(17)	(0.01)
Receive	28-Day MXN-TIE	8.950	17/12/2029	25,700	(68)	(0.05)
Pay	28-Day MXN-TIE	9.065	01/03/2029	27,600	72	0.05
Receive	28-Day MXN-TIE	9.131	11/12/2034	8,100	(30)	(0.02)
Receive	28-Day MXN-TIE	9.180	08/01/2030	8,400	(26)	(0.02)
Pay	28-Day MXN-TIE	9.295	28/12/2034	6,400	27	0.02
Pay	28-Day MXN-TIE	9.295	29/12/2034	14,400	62	0.04
Pay	28-Day MXN-TIE	9.340	27/12/2034	14,300	64	0.04
Pay	28-Day MXN-TIE	9.370	21/12/2034	26,700	123	0.09
					\$ (1,279)	(0.90)
Total Centrally Cleared Financial Derivative Instruments					\$ (1,291)	(0.91)

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

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK	24.200	11/03/2026	887	\$ 4	\$ 5	0.01
	Call - OTC USD versus HKD	HKD	7.800	14/08/2026	3,400	5	2	0.00
	Call - OTC USD versus HKD		7.800	24/08/2026	5,400	7	3	0.00
	Put - OTC USD versus KRW	KRW	1,417.000	11/02/2026	439	3	2	0.00
	Put - OTC USD versus KRW		1,419.000	11/02/2026	439	2	3	0.00
	Put - OTC USD versus KRW		1,419.000	12/02/2026	452	3	3	0.00
	Put - OTC USD versus MXN	MXN	17.850	14/01/2026	1,480	4	2	0.00
	Put - OTC USD versus ZAR	ZAR	18.000	19/08/2026	2,172	107	174	0.12
BRC	Put - OTC USD versus KRW	KRW	1,423.000	12/02/2026	152	1	1	0.00
GLM	Call - OTC USD versus HKD	HKD	7.800	14/08/2026	800	1	0	0.00
JPM	Put - OTC USD versus ZAR	ZAR	16.600	11/02/2026	228	46	122	0.09
MBC	Call - OTC USD versus HKD	HKD	7.800	14/08/2026	3,200	4	2	0.00
	Call - OTC USD versus HKD		7.800	24/08/2026	1,800	3	1	0.00
MYI	Put - OTC EUR versus CZK	CZK	24.200	10/02/2026	836	3	4	0.00
	Put - OTC EUR versus CZK		23.900	02/06/2026	491	2	1	0.00
	Put - OTC USD versus BRL	BRL	5.410	04/02/2026	1,391	21	9	0.01
						\$ 216	\$ 334	0.23

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	3.670%	05/02/2026	13,500	\$ 1	\$ 1	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	3.720	10/02/2026	17,300	2	1	0.00
							\$ 3	\$ 2	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD	7.850	14/08/2026	3,400	\$ (2)	\$ (1)	0.00
	Call - OTC USD versus HKD		7.850	24/08/2026	5,400	(3)	(2)	0.00
	Put - OTC USD versus KRW	KRW	1,380.000	11/02/2026	439	(1)	(1)	0.00
	Put - OTC USD versus KRW		1,382.000	11/02/2026	439	(1)	(1)	0.00
	Put - OTC USD versus KRW		1,383.000	12/02/2026	452	(1)	(1)	0.00
	Put - OTC USD versus ZAR	ZAR	17.000	19/08/2026	4,344	(108)	(163)	(0.12)
BRC	Put - OTC USD versus KRW	KRW	1,385.000	12/02/2026	152	0	0	0.00
GLM	Call - OTC USD versus HKD	HKD	7.850	14/08/2026	800	0	0	0.00
	Call - OTC USD versus TRY	TRY	47.700	09/02/2026	728	(13)	(5)	0.00
MBC	Call - OTC USD versus HKD	HKD	7.850	14/08/2026	3,200	(1)	(1)	0.00
	Call - OTC USD versus HKD		7.850	24/08/2026	1,800	(1)	(1)	0.00
MYI	Put - OTC USD versus BRL	BRL	5.160	04/02/2026	1,391	(4)	0	0.00
	Call - OTC USD versus BRL		5.700	04/02/2026	1,391	(18)	(10)	(0.01)
UAG	Put - OTC USD versus TRY	TRY	42.635	07/01/2026	673	(23)	0	0.00
	Call - OTC USD versus TRY		56.750	07/01/2026	673	(15)	0	0.00
	Put - OTC USD versus TRY		42.800	08/01/2026	1,003	(34)	0	0.00
	Call - OTC USD versus TRY		56.750	08/01/2026	1,003	(23)	0	0.00
						\$ (248)	\$ (186)	(0.13)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	4.170%	05/02/2026	13,500	\$ (1)	\$ 0	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.715	26/02/2026	5,700	(2)	(3)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.715	26/02/2026	5,700	(2)	(2)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.885	04/02/2026	6,000	(2)	(4)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.885	04/02/2026	6,000	(2)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	4.220	10/02/2026	17,300	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.275	26/02/2026	600	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.275	26/02/2026	600	(2)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	28-Day MXN-TIE	Receive	7.350	04/02/2026	6,500	(2)	0	0.00
JPM	Put - OTC 5-Year Interest Rate Swap	28-Day MXN-TIE	Pay	7.350	04/02/2026	6,500	(2)	(6)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.385	04/02/2026	700	(2)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.385	04/02/2026	700	(2)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.450	20/02/2026	600	(2)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.450	20/02/2026	600	(2)	0	0.00
							\$ (25)	\$ (26)	(0.02)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	\$ 1,300	\$ 29	\$ (29)	\$ 0	0.00
	Brazil Government International Bond	(1.000)	20/12/2029	900	27	(23)	4	0.00
BRC	Brazil Government International Bond	(1.000)	20/12/2029	300	10	(9)	1	0.00
	Chile Government International Bond	(1.000)	20/12/2028	200	(4)	0	(4)	0.00
	Chile Government International Bond	(1.000)	20/12/2029	100	(2)	0	(2)	0.00
CBK	Brazil Government International Bond	(1.000)	20/06/2029	400	10	(10)	0	0.00
GST	Saudi Arabia Government International Bond	(1.000)	20/12/2035	100	0	0	0	0.00
					\$ 70	\$ (71)	\$ (1)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2027	\$ 300	\$ 1	\$ 2	\$ 3	0.01
BRC	Peru Government International Bond	1.000	20/12/2029	100	1	1	2	0.00
GST	Argentina Government International Bond	5.000	20/06/2027	95	(12)	11	(1)	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2030	200	3	0	3	0.00
MYC	Argentina Government International Bond	5.000	20/06/2027	75	(6)	6	0	0.00
					\$ (13)	\$ 20	\$ 7	0.01

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.540% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	IDR 4,984,610	\$ 300	\$ 2	\$ 0	\$ 2	0.00
BPS	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.532% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	13,106,370	783	6	(4)	2	0.00
	Floating rate equal to 1-Day KRW-SOFR less 0.394% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2029	KRW 1,861,150	1,349	(10)	(2)	(12)	(0.01)
BRC	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.532% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	IDR 17,755,710	1,070	0	(4)	(4)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.638% based on the notional amount of currency received	Floating rate equal to 1-Day INR-SOFR based on the notional amount of currency delivered	03/18/2031	\$ 1,016	INR 91,180	(19)	1	(18)	(0.02)
CBK	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.562% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	09/15/2028	IDR 42,241,090	\$ 2,494	90	8	98	0.07

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

Counterparty	Receive	Pay	Maturity Date		Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.544% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	IDR	3,951,150	\$ 238	\$ 2	\$ 0	\$ 2	0.00
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.563% based on the notional amount of currency received	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	\$	486	IDR 8,112,770	(2)	(4)	(6)	0.00
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.528% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2029	IDR	31,716,340	\$ 1,878	16	9	25	0.02
	Floating rate equal to 1-Day INR-SOFR Compounded-OIS plus 0.532% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		21,576,130	1,291	9	(6)	3	0.00
	Floating rate equal to 1-Day INR-SOFR Compounded-OIS plus 0.662% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	INR	130,680	1,442	12	12	24	0.02
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.663% based on the notional amount of currency received	Floating rate equal to 1-Day PHP-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		297,360	3,269	35	30	65	0.05
SCX	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.458% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	\$	1,207	PHP 68,961	(9)	4	(5)	0.00
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.539% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031	IDR	4,862,100	\$ 294	1	0	1	0.00
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.559% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	03/18/2031		4,709,330	282	1	2	3	0.00
							\$ 134	\$ 46	\$ 180	0.13

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SCX	Receive	U.S. Treasury Inflation Protected Securities	0	4.360%	INR 93,310	19/02/2026	\$ 0	\$ (6)	\$ (6)	(0.01)
	Receive	U.S. Treasury Inflation Protected Securities	0	4.360	56,500	17/03/2026	0	10	10	0.01
							\$ 0	\$ 4	\$ 4	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	ARS 273,825	\$ 193	\$ 5	\$ 0	\$ 5	0.00
	01/2026	BRL 607	110	0	0	0	0.00
	01/2026	COP 4,611,966	1,180	0	(26)	(26)	(0.02)
	01/2026	IDR 10,693,931	641	1	0	1	0.00
	01/2026	INR 57,417	630	0	(7)	(7)	(0.01)
	01/2026	PLN 6,620	1,805	0	(36)	(36)	(0.03)
	01/2026	PYG 557,200	80	0	(4)	(4)	0.00
	01/2026	\$ 90	ARS 132,898	1	0	1	0.00
	01/2026	112	BRL 607	0	(1)	(1)	0.00
	01/2026	194	€ 165	0	0	0	0.00
	01/2026	156	IDR 2,602,579	0	0	0	0.00
	01/2026	65	KRW 95,706	1	0	1	0.00
	01/2026	41	NGN 62,761	3	0	3	0.00
	01/2026	432	PHP 25,439	0	0	0	0.00
	01/2026	1,177	PLN 4,287	15	0	15	0.01
	01/2026	21	PYG 136,325	0	0	0	0.00
	01/2026	38	THB 1,237	1	0	1	0.00
	01/2026	ZAR 11,371	\$ 682	0	(3)	(3)	0.00
	02/2026	DOP 4,115	64	0	(1)	(1)	0.00
	02/2026	KRW 95,768	66	0	(1)	(1)	0.00
	02/2026	PYG 844,216	117	0	(10)	(10)	(0.01)
	03/2026	CZK 2,910	€ 119	0	(1)	(1)	0.00
	03/2026	€ 328	CZK 8,044	5	0	5	0.00
	03/2026	PEN 761	\$ 225	0	(1)	(1)	0.00
	03/2026	\$ 2,565	PEN 8,648	0	(1)	(1)	0.00
	04/2026	COP 428,134	\$ 107	0	(3)	(3)	0.00
	04/2026	MXN 1,146	62	0	(1)	(1)	0.00
	04/2026	\$ 49	ARS 79,520	0	(2)	(2)	0.00
	04/2026	508	MXN 9,237	1	0	1	0.00
	06/2026	PEN 1,162	\$ 343	0	0	0	0.00
	08/2026	\$ 257	ZAR 4,642	19	0	19	0.01
BPS	01/2026	ARS 628,234	\$ 432	5	(5)	0	0.00
	01/2026	BRL 1,334	240	0	(3)	(3)	0.00
	01/2026	€ 479	562	0	(1)	(1)	0.00
	01/2026	ILS 23	7	0	0	0	0.00
	01/2026	INR 120,552	1,335	0	(3)	(3)	0.00
	01/2026	PHP 5,771	98	0	0	0	0.00
	01/2026	PLN 3,933	1,070	0	(24)	(24)	(0.02)
	01/2026	THB 25,406	809	2	0	2	0.00
	01/2026	\$ 412	ARS 619,341	14	0	14	0.01
	01/2026	246	BRL 1,334	0	(3)	(3)	0.00
	01/2026	303	COP 1,147,885	0	(2)	(2)	0.00
	01/2026	234	€ 199	0	(1)	(1)	0.00
	01/2026	967	IDR 16,169,840	2	0	2	0.00
	01/2026	63	INR 5,667	0	0	0	0.00
	01/2026	663	MYR 2,719	7	0	7	0.01
	01/2026	80	THB 2,516	0	0	0	0.00
	01/2026	1,544	ZAR 25,830	13	0	13	0.01
	01/2026	ZAR 25,823	\$ 1,544	0	(13)	(13)	(0.01)
	02/2026	\$ 291	THB 9,155	0	0	0	0.00
	03/2026	CZK 5,129	€ 209	0	(3)	(3)	0.00
	03/2026	\$ 5,782	CZK 120,333	70	0	70	0.05
	04/2026	ARS 114,501	\$ 76	9	0	9	0.01
	05/2026	\$ 363	KWD 111	0	(2)	(2)	0.00
	06/2026	ARS 237,415	\$ 130	0	(6)	(6)	0.00
	06/2026	\$ 1,335	INR 122,021	5	0	5	0.00
	06/2026	496	KWD 152	0	(1)	(1)	0.00
	07/2026	ARS 48,566	\$ 32	5	0	5	0.00
	07/2026	\$ 32	ARS 54,628	0	(2)	(2)	0.00
	07/2026	233	KWD 71	0	(1)	(1)	0.00
	06/2027	139	42	0	(1)	(1)	0.00
	05/2029	KWD 610	\$ 2,096	83	0	83	0.06
	07/2029	72	249	10	0	10	0.01
	05/2030	343	1,180	41	0	41	0.03
	08/2030	46	154	2	0	2	0.00
BRC	01/2026	BRL 1,542	280	0	(1)	(1)	0.00
	01/2026	€ 147	173	0	0	0	0.00
	01/2026	INR 124,849	1,381	0	(5)	(5)	0.00
	01/2026	MYR 4,548	1,117	1	(6)	(5)	0.00
	01/2026	PLN 505	138	0	(3)	(3)	0.00
	01/2026	TRY 2	0	0	0	0	0.00
	01/2026	\$ 280	BRL 1,542	1	0	1	0.00
	01/2026	9,332	MYR 38,281	114	0	114	0.08
	01/2026	214	PLN 780	3	0	3	0.00
	01/2026	79	TRY 3,561	3	0	3	0.00
	01/2026	787	ZAR 13,634	35	0	35	0.02
	01/2026	ZAR 1,184	\$ 71	0	0	0	0.00
	02/2026	TRY 2,193	49	0	0	0	0.00
	02/2026	\$ 556	HUF 184,066	6	0	6	0.00
	02/2026	313	TRY 14,275	7	0	7	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	03/2026	CZK 16,042	\$ 776	\$ 0	\$ (4)	\$ (4)	0.00
	03/2026	TRY 1,027	22	0	0	0	0.00
	03/2026	\$ 3,546	IDR 59,207,649	0	(6)	(6)	0.00
	03/2026	64	TRY 2,915	1	0	1	0.00
	06/2026	1,381	INR 126,382	7	0	7	0.00
	01/2026	BRL 3,822	\$ 695	0	(3)	(3)	0.00
	01/2026	CLP 261,553	278	0	(12)	(12)	(0.01)
	01/2026	¥ 14,315	92	1	0	1	0.00
	01/2026	PEN 5,429	1,578	0	(36)	(36)	(0.03)
	01/2026	PLN 143	39	0	(1)	(1)	0.00
	01/2026	\$ 688	BRL 3,822	9	0	9	0.01
	01/2026	614	PEN 2,186	36	0	36	0.03
	02/2026	BRL 3,850	\$ 688	0	(9)	(9)	(0.01)
	02/2026	PEN 1,106	316	0	(12)	(12)	(0.01)
	02/2026	\$ 60	PEN 205	1	0	1	0.00
	03/2026	CLP 743,618	\$ 793	0	(33)	(33)	(0.02)
	03/2026	\$ 149	PEN 505	1	0	1	0.00
	05/2026	PEN 9,537	\$ 2,766	0	(55)	(55)	(0.04)
	05/2026	\$ 41	PEN 139	0	0	0	0.00
	06/2026	185	626	0	0	0	0.00
CBK	01/2026	ARS 103,224	\$ 71	0	0	0	0.00
	01/2026	BRL 9,143	1,660	10	(18)	(8)	(0.01)
	01/2026	COP 11,835,766	3,025	0	(66)	(66)	(0.05)
	01/2026	€ 1,038	1,212	0	(8)	(8)	(0.01)
	01/2026	KRW 312,654	217	0	0	0	0.00
	01/2026	PEN 5,718	1,646	0	(54)	(54)	(0.04)
	01/2026	PLN 989	271	0	(4)	(4)	0.00
	01/2026	PYG 193,995	27	0	(2)	(2)	0.00
	01/2026	RON 39	9	0	0	0	0.00
	01/2026	SEK 235	25	0	(1)	(1)	0.00
	01/2026	\$ 98	ARS 152,559	7	0	7	0.01
	01/2026	1,663	BRL 9,143	6	(1)	5	0.00
	01/2026	619	CAD 854	4	0	4	0.00
	01/2026	203	€ 174	1	0	1	0.00
	01/2026	1,040	INR 92,746	0	(11)	(11)	(0.01)
	01/2026	860	PEN 2,896	1	0	1	0.00
	01/2026	104	ZAR 1,781	4	0	4	0.00
	01/2026	UYU 1,282	\$ 32	0	(1)	(1)	0.00
	02/2026	BRL 8,451	1,528	0	(3)	(3)	0.00
	02/2026	CLP 319,360	343	0	(12)	(12)	(0.01)
DUB	02/2026	COP 2,262,349	589	0	0	0	0.00
	02/2026	PEN 4,381	1,243	0	(58)	(58)	(0.04)
	02/2026	\$ 746	COP 2,904,311	9	0	9	0.01
	03/2026	CLP 409,192	\$ 439	0	(15)	(15)	(0.01)
	03/2026	COP 189,462	50	1	0	1	0.00
	03/2026	PEN 8,456	2,483	0	(24)	(24)	(0.02)
	04/2026	COP 45,731	12	0	0	0	0.00
	04/2026	\$ 21	ARS 34,210	0	(1)	(1)	0.00
	05/2026	SGD 6,281	\$ 4,867	0	(61)	(61)	(0.04)
	05/2026	\$ 18	NGN 27,230	1	0	1	0.00
	06/2026	ARS 101,205	\$ 67	10	0	10	0.01
	07/2026	274,306	174	20	0	20	0.01
	10/2026	UGX 850,080	231	10	0	10	0.01
	10/2026	UZS 340,600	26	0	(1)	(1)	0.00
	11/2026	NGN 28,595	18	0	0	0	0.00
	03/2028	\$ 1,077	IDR 18,673,190	3	0	3	0.00
	01/2026	KRW 124,621	\$ 85	0	(1)	(1)	0.00
	01/2026	MYR 3,742	917	0	(6)	(6)	0.00
	01/2026	\$ 6	EGP 291	0	0	0	0.00
	01/2026	362	INR 32,209	0	(4)	(4)	0.00
FAR	01/2026	539	KRW 788,972	8	0	8	0.01
	01/2026	917	MYR 3,742	6	0	6	0.00
	01/2026	2,869	ZAR 49,058	87	0	87	0.06
	01/2026	UZS 7,083,796	\$ 576	0	(13)	(13)	(0.01)
	02/2026	\$ 13	HUF 4,396	0	0	0	0.00
	02/2026	798	NGN 1,206,244	34	0	34	0.02
	03/2026	KZT 16,487	\$ 32	0	0	0	0.00
	03/2026	\$ 516	CZK 10,625	1	0	1	0.00
	03/2026	199	KZT 112,122	17	0	17	0.01
	03/2026	721	PEN 2,438	2	0	2	0.00
	04/2026	UGX 775,871	\$ 217	6	0	6	0.00
	04/2026	\$ 9	EGP 465	0	0	0	0.00
	04/2026	UZS 2,935,208	\$ 235	0	(5)	(5)	0.00
	05/2026	SGD 3,236	2,507	0	(32)	(32)	(0.02)
	06/2026	KZT 163,032	304	0	(3)	(3)	0.00
	10/2026	UZS 936,000	72	0	(1)	(1)	0.00
	11/2026	2,811,588	215	0	(3)	(3)	0.00
	12/2026	3,729,245	287	0	(2)	(2)	0.00
	01/2026	£ 1,670	2,193	0	(53)	(53)	(0.04)
	01/2026	MXN 95,588	5,153	0	(152)	(152)	(0.11)
	01/2026	PEN 924	272	0	(3)	(3)	0.00
	01/2026	PLN 6,337	1,721	0	(41)	(41)	(0.03)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2026	\$ 285	PEN 960	\$ 0	\$ 0	\$ 0	0.00
	01/2026	1,158	PLN 4,219	15	0	15	0.01
	01/2026	1,484	ZAR 25,526	54	0	54	0.04
	01/2026	ZAR 29,367	\$ 1,750	0	(20)	(20)	(0.01)
	03/2026	COP 1,386,011	358	0	0	0	0.00
	03/2026	PEN 5,290	1,568	1	(2)	(1)	0.00
	06/2026	966	285	0	0	0	0.00
	01/2026	ARS 45,675	32	0	0	0	0.00
	01/2026	CHF 12	15	0	0	0	0.00
	01/2026	DOP 55,992	906	25	0	25	0.02
	01/2026	MYR 3,739	906	0	(16)	(16)	(0.01)
	01/2026	THB 32,700	1,052	14	0	14	0.01
	01/2026	\$ 33	ARS 48,760	0	0	0	0.00
	01/2026	773	MYR 3,171	10	0	10	0.01
	01/2026	117	PHP 6,954	1	0	1	0.00
	01/2026	1,538	PLN 5,622	26	0	26	0.02
	01/2026	2,035	THB 64,743	21	0	21	0.02
	01/2026	849	ZAR 14,556	29	0	29	0.02
	01/2026	ZAR 3,273	\$ 191	0	(6)	(6)	0.00
	02/2026	BRL 8,228	1,493	3	0	3	0.00
	02/2026	COP 11,415	3	0	0	0	0.00
	02/2026	DOP 33,630	536	7	0	7	0.01
	02/2026	HUF 84,871	258	0	(1)	(1)	0.00
	02/2026	\$ 13,529	BRL 74,364	0	(60)	(60)	(0.04)
	02/2026	119	MXN 2,213	3	0	3	0.00
	02/2026	1,052	THB 32,668	0	(13)	(13)	(0.01)
	02/2026	167	TRY 7,632	4	0	4	0.00
	03/2026	BRL 264	\$ 48	0	0	0	0.00
	03/2026	DOP 176,940	2,736	6	(41)	(35)	(0.02)
	03/2026	EGP 4,658	90	0	(5)	(5)	0.00
	04/2026	ARS 48,030	32	4	0	4	0.00
	04/2026	MXN 2,862	155	0	(2)	(2)	0.00
	04/2026	\$ 121	MXN 2,231	2	0	2	0.00
	05/2026	7,452	SGD 9,517	15	0	15	0.01
	06/2026	ARS 12	\$ 0	0	0	0	0.00
	06/2026	EGP 2,641	49	0	(3)	(3)	0.00
	07/2026	ARS 50,351	33	5	0	5	0.00
	09/2026	57,106	30	0	(1)	(1)	0.00
IND	01/2026	ILS 43	13	0	0	0	0.00
	01/2026	\$ 3	EGP 146	0	0	0	0.00
JPM	01/2026	BRL 3,249	\$ 591	0	(2)	(2)	0.00
	01/2026	KRW 1,750,910	1,220	6	0	6	0.00
	01/2026	MYR 1,300	318	0	(2)	(2)	0.00
	01/2026	PEN 112	33	0	0	0	0.00
	01/2026	PLN 7,401	2,012	0	(47)	(47)	(0.03)
	01/2026	THB 31,654	1,019	14	0	14	0.01
	01/2026	TRY 405	9	0	0	0	0.00
	01/2026	\$ 604	BRL 3,249	0	(11)	(11)	(0.01)
	01/2026	153	INR 13,613	0	(2)	(2)	0.00
	01/2026	18	MXN 330	1	0	1	0.00
	01/2026	46	MYR 186	0	0	0	0.00
	01/2026	21	NOK 213	0	0	0	0.00
	01/2026	1,031	PLN 3,814	30	0	30	0.02
	01/2026	3,111	THB 98,618	20	0	20	0.01
	01/2026	ZAR 25,421	\$ 1,481	0	(51)	(51)	(0.04)
	02/2026	COP 843,276	215	0	(5)	(5)	0.00
	02/2026	MXN 1,374	74	0	(2)	(2)	0.00
	02/2026	\$ 1,220	KRW 1,748,612	0	(7)	(7)	0.00
	02/2026	11	NGN 16,724	1	0	1	0.00
	02/2026	1,167	THB 36,272	0	(14)	(14)	(0.01)
	02/2026	0	TRY 0	0	0	0	0.00
	03/2026	MXN 6	\$ 0	0	0	0	0.00
	03/2026	\$ 157	COP 600,000	0	(2)	(2)	0.00
	03/2026	306	MXN 5,655	6	0	6	0.00
	05/2026	37	ZMW 1,082	11	0	11	0.01
	06/2026	EGP 4,481	\$ 83	0	(6)	(6)	0.00
	07/2026	9,930	161	0	(34)	(34)	(0.02)
	10/2026	UGX 14,740	4	0	0	0	0.00
MBC	06/2027	UZS 187,066	14	0	0	0	0.00
	01/2026	CAD 861	612	0	(17)	(17)	(0.01)
	01/2026	€ 917	1,076	0	(1)	(1)	0.00
	01/2026	NZD 70	40	0	0	0	0.00
	01/2026	PLN 611	167	0	(3)	(3)	0.00
	01/2026	\$ 8	EGP 409	0	0	0	0.00
	01/2026	82	€ 70	0	0	0	0.00
	01/2026	741	£ 554	4	0	4	0.00
	01/2026	601	¥ 93,486	0	(4)	(4)	0.00
	01/2026	154	MYR 623	0	0	0	0.00
	01/2026	75	UYU 3,022	2	0	2	0.00
	02/2026	MXN 2,129	\$ 115	0	(3)	(3)	0.00
	02/2026	\$ 5	EGP 240	0	0	0	0.00
	02/2026	55	MXN 1,016	1	0	1	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	03/2026	MXN	3,299	\$ 182	\$ 0	\$ 0	0.00
	03/2026	PEN	540	153	(8)	(8)	(0.01)
	03/2026	PHP	97,148	1,643	0	0	0.00
	03/2026	\$	295	CLP 269,497	4	4	0.00
	04/2026		94	MXN 1,738	2	2	0.00
	07/2026	EGP	22,914	\$ 402	(49)	(49)	(0.03)
	09/2026		7,678	138	(9)	(9)	(0.01)
	01/2026	BRL	1,344	244	(1)	(1)	0.00
	01/2026	MYR	4,078	999	(7)	(7)	(0.01)
	01/2026	PLN	2,768	757	(13)	(13)	(0.01)
	01/2026	\$	248	BRL 1,344	(3)	(3)	0.00
	01/2026		62	EGP 3,047	1	1	0.00
	01/2026		112	¥ 17,465	(1)	(1)	0.00
	01/2026		111	MXN 2,004	1	1	0.00
	01/2026		80	PLN 286	0	0	0.00
	01/2026		150	THB 4,772	2	2	0.00
	01/2026	ZAR	3,286	\$ 197	(1)	(1)	0.00
	02/2026	CZK	4,932	€ 201	(4)	(4)	0.00
	02/2026	\$	1,053	HUF 350,690	16	16	0.01
	03/2026	EGP	6,417	\$ 124	(7)	(7)	(0.01)
	03/2026	PHP	442,674	7,481	(6)	(6)	0.00
	03/2026	\$	100	MXN 1,811	0	0	0.00
	04/2026	EGP	4,899	\$ 89	(11)	(11)	(0.01)
NSL	01/2026	\$	884	KRW 1,293,340	13	13	0.01
	02/2026		76	TRY 3,453	2	2	0.00
	03/2026		312	14,281	3	3	0.00
RBC	01/2026		439	MYR 1,789	3	3	0.00
RYL	03/2026	CLP	152,659	\$ 167	(3)	(3)	0.00
SCX	01/2026	¥	10,461	67	1	1	0.00
	01/2026	\$	129	EGP 6,391	4	4	0.00
	01/2026		1,608	IDR 26,896,016	2	2	0.00
	01/2026		4,040	INR 365,080	14	13	0.01
	01/2026		907	MYR 3,742	16	16	0.01
	01/2026		108	NGN 164,538	6	6	0.00
	01/2026		358	PEN 1,230	8	8	0.01
	01/2026		1,719	THB 55,579	46	46	0.03
	01/2026		1,068	TWD 33,406	0	(6)	0.00
	02/2026		56	NGN 85,057	3	3	0.00
	03/2026	PHP	37,030	\$ 626	(1)	(1)	0.00
	03/2026	\$	760	CLP 697,500	15	15	0.01
	04/2026		52	PEN 179	1	1	0.00
	05/2026		38	ZMW 1,100	11	11	0.01
SOG	06/2026	KZT	537	\$ 1	0	0	0.00
	01/2026	¥	41,539	266	0	0	0.00
	01/2026	PEN	627	184	(2)	(2)	0.00
	01/2026	\$	1,837	€ 1,587	27	27	0.02
	01/2026		1,234	PEN 4,151	0	0	0.00
	01/2026		2,197	RON 9,547	3	3	0.00
	01/2026		356	TWD 10,838	0	(11)	(0.01)
	02/2026		3	EGP 136	0	0	0.00
	02/2026		3	HUF 846	0	0	0.00
	02/2026		55	MXN 1,016	1	1	0.00
	02/2026		146	PEN 492	0	0	0.00
	03/2026	CLP	618,496	\$ 638	(49)	(49)	(0.03)
	03/2026	MXN	122	7	0	0	0.00
	03/2026	\$	2,591	MXN 48,526	89	89	0.06
	03/2026		2	PEN 8	0	0	0.00
	04/2026	EGP	11,065	\$ 201	(24)	(24)	(0.02)
	07/2026	PEN	4,178	1,234	0	0	0.00
	09/2026	EGP	21,091	379	(26)	(26)	(0.02)
SSB	01/2026	\$	153	INR 13,786	0	0	0.00
	01/2026		156	KRW 225,503	0	0	0.00
	03/2026	CLP	566,692	\$ 598	(32)	(32)	(0.02)
UAG	03/2026	\$	166	CZK 3,450	1	1	0.00
	01/2026	BRL	413	\$ 75	0	0	0.00
	01/2026	COP	9,340,773	2,376	(75)	(75)	(0.05)
	01/2026	KRW	216,314	148	(2)	(2)	0.00
	01/2026	\$	76	BRL 413	(1)	(1)	0.00
	01/2026		710	PLN 2,600	14	14	0.01
	01/2026		328	TRY 15,636	35	35	0.02
	01/2026		1,368	ZAR 23,800	66	66	0.05
	02/2026	COP	2,523,430	\$ 674	18	18	0.01
	03/2026	CLP	441,997	475	(16)	(16)	(0.01)
	03/2026	COP	1,943,906	495	(9)	(9)	(0.01)
	03/2026	TWD	2,657	85	1	1	0.00
				\$ 1,564	\$ (1,776)	\$ (212)	(0.15)
Total OTC Financial Derivative Instruments						\$ 102	0.07
Total Investments						\$ 151,374	106.72
Other Current Assets & Liabilities						\$ (9,525)	(6.72)
Net Assets						\$ 141,849	100.00

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

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

- (a) Zero coupon security.
 (b) Coupon represents a yield to maturity.
 (c) Principal amount of security is adjusted for inflation.
 (d) Restricted Security (31 December 2024: 0.26%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Asian Development Bank	5.750%	23/01/2030	06/01/2025	\$ 1,085	\$ 1,342	0.95

(e) Securities with an aggregate fair value of \$17,582 (31 December 2024: \$14,831) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$1,442 (31 December 2024: \$2,015) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$448 (31 December 2024: \$1,120) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 142,708	\$ 5,358	\$ 148,066
Repurchase Agreements	0	4,500	0	4,500
Financial Derivative Instruments ⁽³⁾	(2)	(1,190)	0	(1,192)
Totals	\$ (2)	\$ 146,018	\$ 5,358	\$ 151,374

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 122,692	\$ 620	\$ 123,312
Repurchase Agreements	0	3,400	0	3,400
Financial Derivative Instruments ⁽³⁾	(26)	(725)	0	(751)
Totals	\$ (26)	\$ 125,367	\$ 620	\$ 125,961

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	6.570%	26/11/2025	TBD ⁽¹⁾	HUF (468,209)	\$ (1,442)	(1.02)
MBC	3.500	19/12/2025	TBD ⁽¹⁾	CZK (36,403)	(1,771)	(1.25)
	6.500	02/12/2025	TBD ⁽¹⁾	ZAR (179,683)	(10,906)	(7.69)
	6.500	18/12/2025	TBD ⁽¹⁾	(21,707)	(1,313)	(0.92)
	6.600	08/10/2025	TBD ⁽¹⁾	HUF (483,898)	(1,503)	(1.06)
Total Reverse Repurchase Agreements					\$ (16,935)	(11.94)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ (14)	\$ 0	\$ (14)	\$ 75	\$ 0	\$ 75
BPS	190	0	190	340	(280)	60
BRC	129	(130)	(1)	(176)	40	(136)
BSH	(113)	0	(113)	N/A	N/A	N/A
CBK	(156)	273	117	(758)	720	(38)

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

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
DUB	\$ 81	\$ 0	\$ 81	\$ N/A	\$ N/A	\$ N/A
FAR	(201)	165	(36)	N/A	N/A	N/A
GLM	128	10	138	518	(430)	88
GST	2	0	2	(52)	50	(2)
JPM	13	0	13	(35)	50	15
MBC	(80)	0	(80)	15	0	15
MYC	N/A	N/A	N/A	7	0	7
MYI	(30)	(10)	(40)	(11)	0	(11)
NSL	18	0	18	N/A	N/A	N/A
RBC	3	0	3	N/A	N/A	N/A
RYL	(3)	0	(3)	1	0	1
SCX	127	(130)	(3)	5	0	5
SOG	8	0	8	N/A	N/A	N/A
SSB	(31)	0	(31)	35	0	35
UAG	31	0	31	(67)	260	193
WST	N/A	N/A	N/A	21	0	21

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	74.95	74.39
Transferable securities dealt in on another regulated market*	2.37	5.09
Other transferable securities	1.33	N/A
Repurchase agreements	2.39	2.19
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Centrally cleared financial derivative instruments	2.67	2.20
OTC financial derivative instruments	1.14	1.60
Other assets	15.15	14.53
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Argentina	0.05	N/A
Brazil	1.04	N/A
Bulgaria	N/A	0.48
Chile	3.74	2.75
Colombia	10.43	3.64
Czech Republic	3.72	8.19
Dominican Republic	3.15	2.72
Ecuador	0.29	0.48
Egypt	1.67	N/A
Germany	1.24	0.21
Hungary	2.13	1.11
India	N/A	0.50
Indonesia	2.40	7.61
Ireland	1.11	0.67
Ivory Coast	0.72	1.16
Kazakhstan	0.68	0.16
Malaysia	4.57	5.74
Mexico	10.13	9.54
Mongolia	N/A	0.26
Oman	N/A	0.17
Paraguay	0.51	0.30
Peru	7.33	6.66
Philippines	6.47	4.64
Poland	8.36	9.99
Romania	2.81	2.28
Serbia	0.55	N/A
Singapore	N/A	0.29
South Africa	10.75	10.81
Supranational	9.67	10.19
Thailand	4.33	3.13
Turkey	2.04	3.29
Ukraine	0.11	0.31
United Kingdom	0.81	N/A
United States	1.51	2.59
Uruguay	0.19	0.74
Uzbekistan	0.40	0.45
Short-Term Instruments	1.48	4.43
Repurchase Agreements	3.17	2.91

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.08)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Interest Rate Swaps	(0.90)	(0.50)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.23	0.04
Interest Rate Swaptions	0.00	N/A
Written Options		
Foreign Currency Options	(0.13)	(0.23)
Interest Rate Swaptions	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.31
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.14)
Cross-Currency Swaps	0.13	0.00
Interest Rate Swaps	N/A	0.02
Total Return Swaps on Securities	0.00	0.00
Volatility Swaps	N/A	0.00
Forward Foreign Currency Contracts	(0.15)	(0.07)
Other Current Assets & Liabilities	(6.72)	(7.75)
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
ANGOLA											
SOVEREIGN ISSUES											
Angolan Government International Bond											
8.000% due 26/11/2029	\$ 14,600	\$ 14,275	0.21	Polestar Re Ltd.				0.000% due 31/12/2030 (c)	\$ 1,277	\$ 5	0.00
8.250% due 09/05/2028	11,400	11,473	0.17	14.110% due 07/01/2028	\$ 300	\$ 316	0.01	0.000% due 31/12/2031 (c)	1,277	5	0.00
9.125% due 26/11/2049	3,665	3,150	0.05	Torrey Pines Re Ltd.				0.000% due 31/12/2032 (c)	2,225	22	0.00
9.244% due 15/01/2031	2,600	2,619	0.04	9.696% due 07/06/2032	300	314	0.01	Sunac China Holdings Ltd.			
9.875% due 15/10/2035	4,800	4,756	0.07	10.766% due 07/06/2032	250	261	0.01	0.000% due 23/06/2028 (c)	529	114	0.00
Total Angola		36,273	0.54	12.988% due 05/06/2031	250	255	0.00			464	0.01
				Total Bermuda		14,580	0.22	CORPORATE BONDS & NOTES			
ARGENTINA				BRAZIL							
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES							
Pampa Energia S.A.				Banco do Brasil S.A.							
7.750% due 14/11/2037	5,600	5,555	0.08	8.500% due 29/07/2026	MXN 294,000	16,511	0.25	Bioceanico Sovereign Certificate Ltd.			
7.875% due 16/12/2034	5,300	5,342	0.08	Brazil Minas SPE Via State of Minas Gerais				0.000% due 05/06/2034 (c)			
Vista Energy Argentina S.A.U.				5.333% due 15/02/2028	\$ 17,277	17,374	0.26	Country Garden Holdings Co. Ltd.			
8.500% due 10/06/2033	15,400	15,843	0.24	CSN Inova Ventures				5.000% due 31/12/2032			
		26,740	0.40	6.750% due 28/01/2028	15,000	13,918	0.21	Energuate Trust 2.0			
SOVEREIGN ISSUES				Petrobras Global Finance BV							
Argentina Government International Bond				5.125% due 10/09/2030							
0.750% due 09/07/2030 (j)	54,538	46,602	0.70	Unigel Luxembourg S.A. (11.000% Cash or 12.000% PIK)	200	196	0.00	FWD Group Holdings Ltd.			
1.000% due 09/07/2029	21,923	19,599	0.29	11.000% due 31/12/2028 ^ (a)	3,632	254	0.00	5.252% due 22/09/2030			
3.500% due 09/07/2041	68,830	47,768	0.71	Unigel Luxembourg S.A. (13.500% Cash or 15.000% PIK)				5.836% due 22/09/2035			
4.125% due 09/07/2035 (j)	52,167	38,917	0.58	13.500% due 31/12/2027 ^ (a)	1,635	335	0.00	7.635% due 02/07/2031			
5.000% due 09/01/2038 (j)	36,456	28,399	0.42	Vale S.A.				Gaci First Investment Co.			
Provincia de Buenos Aires				0.000% BRL 188,860		14,131	0.21	4.875% due 14/02/2035			
6.625% due 01/09/2037	13,032	10,037	0.15			62,719	0.93	5.000% due 29/01/2029			
Provincia de la Rioja				SOVEREIGN ISSUES							
8.500% due 24/02/2028	3,771	2,357	0.04	Brazil Government International Bond							
8.500% due 24/02/2028 ^	2,550	1,593	0.02	6.625% due 15/03/2035							
		195,272	2.91	6.250% due 15/03/2035							
Total Argentina		222,012	3.31	Total Brazil							
AZERBAIJAN				84,803 1.26							
CORPORATE BONDS & NOTES				BULGARIA							
SOCAR Turkey Enerji AS Via Steas Funding DAC				SOVEREIGN ISSUES							
7.230% due 17/03/2026	11,900	11,920	0.18	Bulgaria Government International Bond							
Southern Gas Corridor CJSC				3.375% due 18/07/2035							
6.875% due 24/03/2026	58,119	58,622	0.87	€ 8,600 9,931 0.15							
Total Azerbaijan		70,542	1.05	3.500% due 07/05/2034							
BAHRAIN				7,900 9,338 0.14							
SOVEREIGN ISSUES				4.125% due 07/05/2038							
Bahrain Government International Bond				4.125% due 18/07/2045							
4.250% due 25/01/2028	8,900	8,722	0.13	4.250% due 05/09/2044							
5.450% due 16/09/2032	500	487	0.01	5.000% due 05/03/2037							
5.625% due 30/09/2031	1,750	1,740	0.03	Total Bulgaria							
6.625% due 06/10/2037	13,400	13,429	0.20	60,953 0.91							
7.500% due 07/07/2037	15,000	16,221	0.24	CAMEROON							
CBB International Sukuk Programme Co. WLL				SOVEREIGN ISSUES							
5.874% due 06/02/2034	6,300	6,277	0.09	Republic of Cameroon Government International Bond							
Total Bahrain		46,876	0.70	5.950% due 07/07/2032							
BENIN				€ 9,680 9,623 0.14							
SOVEREIGN ISSUES				9.500% due 31/07/2031							
Benin Government International Bond				\$ 19,100 19,065 0.29							
4.875% due 19/01/2032	€ 959	1,079	0.01	Total Cameroon							
4.950% due 22/01/2035	1,300	1,420	0.02	28,688 0.43							
6.875% due 19/01/2052	400	427	0.01	CANADA							
Total Benin		2,926	0.04	CORPORATE BONDS & NOTES							
BERMUDA				First Quantum Minerals Ltd.							
CORPORATE BONDS & NOTES				7.250% due 15/02/2034							
Blue Ridge Re Ltd.				6,300 6,628 0.10							
7.080% due 08/01/2029	\$ 250	250	0.00	Ivanhoe Mines Ltd.							
9.580% due 08/01/2029	250	250	0.00	7.875% due 23/01/2030							
Cape Lookout Re Ltd.				Total Canada							
10.480% due 13/03/2032	800	848	0.01	12,737 0.19							
Digicel International Finance Ltd.				CAYMAN ISLANDS							
8.625% due 01/08/2032	11,400	11,836	0.18	ASSET-BACKED SECURITIES							
Handshake Re Ltd.				KKR CLO Ltd.							
4.160% due 08/01/2030	250	250	0.00	5.166% due 15/04/2031							
				Voya CLO Ltd.							
				5.096% due 19/04/2031							
				219 219 0.00							
				440 0.01							
				CONVERTIBLE BONDS & NOTES							
				Country Garden Holdings Co. Ltd.							
				0.000% due 31/12/2031							
				2,220 294 0.01							
				Kaisa Group Holdings Ltd.							
				0.000% due 31/12/2026 (c)							
				511 6 0.00							
				0.000% due 31/12/2027 (c)							
				639 5 0.00							
				0.000% due 31/12/2028 (c)							
				1,022 7 0.00							
				0.000% due 31/12/2029 (c)							
				1,022 6 0.00							

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CHILE			
CORPORATE BONDS & NOTES			
AES Andes S.A.			
6.250% due 14/03/2032	\$ 3,516	\$ 3,669	0.05
6.300% due 15/03/2029	1,375	1,424	0.02
8.150% due 10/06/2055	11,300	11,847	0.18
Banco del Estado de Chile			
7.950% due 02/05/2029 (f)(h)	6,200	6,590	0.10
Corp. Nacional del Cobre de Chile			
4.500% due 01/08/2047	3,200	2,627	0.04
4.875% due 04/11/2044	4,900	4,290	0.06
5.125% due 02/02/2033	2,800	2,820	0.04
5.950% due 08/01/2034	5,450	5,704	0.09
6.300% due 08/09/2053	19,000	19,466	0.29
6.330% due 13/01/2035	22,000	23,529	0.35
6.440% due 26/01/2036 (j)	8,550	9,280	0.14
6.440% due 26/01/2036	2,500	2,714	0.04
6.780% due 13/01/2055	13,300	14,352	0.21
Embotelladora Andina S.A.			
3.950% due 21/01/2050	3,700	2,929	0.04
Empresa de los Ferrocarriles del Estado			
3.068% due 18/08/2050	1,500	966	0.01
3.830% due 14/09/2061	6,600	4,607	0.07
Empresa de Transporte de Pasajeros Metro S.A.			
3.650% due 07/05/2030	600	583	0.01
3.650% due 07/05/2030 (j)	1,400	1,360	0.02
5.000% due 25/01/2047	200	188	0.00
Empresa Nacional del Petroleo			
3.450% due 16/09/2031	1,109	1,026	0.02
4.500% due 14/09/2047	3,000	2,533	0.04
5.250% due 06/11/2029	4,677	4,767	0.07
5.950% due 30/07/2034	2,200	2,304	0.03
6.150% due 10/05/2033	5,400	5,729	0.09
Engie Energia Chile S.A.			
6.375% due 17/04/2034	2,600	2,784	0.04
GNL Quintero S.A.			
4.634% due 31/07/2029	4,049	4,053	0.06
Sociedad Quimica y Minera de Chile S.A.			
5.500% due 10/09/2034	17,700	17,953	0.27
		<u>160,094</u>	<u>2.38</u>
SOVEREIGN ISSUES			
Chile Government International Bond			
3.100% due 07/05/2041 (j)	3,000	2,318	0.03
3.250% due 21/09/2071	10,700	6,644	0.10
4.340% due 07/03/2042 (j)	14,000	12,487	0.19
		<u>21,449</u>	<u>0.32</u>
Total Chile		<u>181,543</u>	<u>2.70</u>
SHARES			
CHINA			
COMMON STOCKS			
Country Garden Holdings Co. Ltd.	9,300	1	0.00
Kaisa Group Holdings Ltd.	7,493,123	93	0.00
		<u>94</u>	<u>0.00</u>
	PAR (000S)		
CORPORATE BONDS & NOTES			
Yango Justice International Ltd.			
7.500% due 15/04/2024 ^	\$ 4,700	12	0.00
SOVEREIGN ISSUES			
China Government International Bond			
3.625% due 13/11/2028	9,350	9,428	0.14
3.750% due 13/11/2030	7,350	7,432	0.11
		<u>16,860</u>	<u>0.25</u>
Total China		<u>16,966</u>	<u>0.25</u>
COLOMBIA			
CORPORATE BONDS & NOTES			
Banco Davivienda S.A.			
8.125% due 02/07/2035 (h)	7,900	8,294	0.12
Ecopetrol S.A.			
5.875% due 28/05/2045	300	224	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.875% due 02/11/2051	\$ 4,300	\$ 3,105	0.05
6.875% due 29/04/2030	200	203	0.00
7.375% due 18/09/2043	400	367	0.01
7.750% due 01/02/2032	2,300	2,370	0.04
8.375% due 19/01/2036	8,170	8,413	0.13
Grupo Energia Bogota S.A. ESP			
5.750% due 22/10/2035	7,100	7,043	0.10
Grupo Nutresa S.A.			
9.000% due 12/05/2035	10,000	11,307	0.17
		<u>41,326</u>	<u>0.62</u>
SOVEREIGN ISSUES			
Colombia Government International Bond			
3.000% due 30/01/2030	3,750	3,378	0.05
3.125% due 15/04/2031	6,207	5,394	0.08
3.250% due 22/04/2032	33,400	28,223	0.42
3.750% due 19/09/2028	€ 5,931	6,915	0.10
3.875% due 25/04/2027	\$ 14,200	14,088	0.21
4.500% due 15/03/2029	4,900	4,809	0.07
4.500% due 26/11/2030	€ 8,800	10,155	0.15
5.000% due 15/06/2045	\$ 1,020	745	0.01
5.750% due 26/11/2034	€ 10,100	11,510	0.17
6.500% due 26/11/2038	10,000	11,376	0.17
7.375% due 25/04/2030	\$ 3,900	4,128	0.06
7.375% due 18/09/2037	1,400	1,427	0.02
7.500% due 02/02/2034	10,700	11,181	0.17
8.000% due 20/04/2033	6,800	7,324	0.11
8.000% due 14/11/2035	4,677	4,995	0.08
8.375% due 07/11/2054 (j)	20,300	21,589	0.32
Colombian TES			
2.250% due 18/04/2029 (e)	COP 76,247,558	17,849	0.27
3.000% due 25/03/2033 (e)	4,010,939	850	0.01
6.250% due 09/07/2036	16,901,800	2,856	0.04
6.500% due 22/01/2031 (e)	116,396,663	30,690	0.46
7.000% due 26/03/2031	17,312,400	3,572	0.05
11.000% due 22/08/2029	98,996,800	24,776	0.37
11.500% due 25/07/2046	5,896,100	1,393	0.02
11.750% due 24/01/2035	95,972,800	23,664	0.35
12.750% due 28/11/2040	158,992,500	41,279	0.62
13.250% due 09/02/2033	62,664,100	16,813	0.25
		<u>310,979</u>	<u>4.63</u>
Total Colombia		<u>352,305</u>	<u>5.25</u>
CONGO			
SOVEREIGN ISSUES			
Congolese International Bond			
9.875% due 07/11/2032 (j)	\$ 20,450	18,392	0.27
COSTA RICA			
SOVEREIGN ISSUES			
Costa Rica Government International Bond			
5.500% due 21/11/2030	€ 29,500	35,526	0.53
5.625% due 30/04/2043	\$ 2,000	1,930	0.03
Total Costa Rica		<u>37,456</u>	<u>0.56</u>
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
Czechoslovak Group A/S			
5.250% due 10/01/2031	€ 1,200	1,462	0.02
EPH Financing International A/S			
5.875% due 30/11/2029	6,000	7,548	0.12
6.651% due 13/11/2028	5,400	6,851	0.10
Total Czech Republic		<u>15,861</u>	<u>0.24</u>
DOMINICAN REPUBLIC			
SOVEREIGN ISSUES			
Dominican Republic Central Bank Notes			
13.000% due 30/01/2026	DOP 25,600	407	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dominican Republic Government International Bond			
4.875% due 23/09/2032	\$ 10,400	\$ 10,033	0.15
5.300% due 21/01/2041	7,700	6,995	0.10
5.500% due 22/02/2029	1,700	1,725	0.03
5.875% due 28/10/2035	18,100	18,153	0.27
5.950% due 25/01/2027	28,200	28,540	0.43
6.000% due 19/07/2028	12,400	12,719	0.19
6.000% due 22/02/2033	11,200	11,495	0.17
6.400% due 05/06/2049	400	398	0.01
6.600% due 01/06/2036	1,950	2,058	0.03
6.950% due 15/03/2037	15,500	16,656	0.25
7.150% due 24/02/2055	7,500	8,041	0.12
7.450% due 30/04/2044	100	111	0.00
8.625% due 20/04/2027	667	689	0.01
10.500% due 15/03/2037	DOP 1,434,150	24,458	0.36
10.750% due 01/06/2036	288,700	4,985	0.07
11.250% due 15/09/2035	11,900	210	0.00
13.625% due 03/02/2033	15,550	299	0.01
13.625% due 10/02/2034	286,500	5,548	0.08
Total Dominican Republic		<u>153,520</u>	<u>2.29</u>
ECUADOR			
CORPORATE BONDS & NOTES			
Corp. Quiptor S.A.			
9.000% due 15/12/2037	\$ 1,500	1,609	0.03
SOVEREIGN ISSUES			
Ecuador Government International Bond			
0.000% due 31/07/2030 (c)(j)	14,752	12,643	0.19
5.000% due 31/07/2040	13,243	10,357	0.15
6.900% due 31/07/2030	34,420	34,145	0.51
6.900% due 31/07/2035	26,384	23,324	0.35
Ecuador Social Bond SARL			
0.000% due 30/01/2035 (c)	362	263	0.00
		<u>80,732</u>	<u>1.20</u>
Total Ecuador		<u>82,341</u>	<u>1.23</u>
EGYPT			
SOVEREIGN ISSUES			
Egypt Government International Bond			
4.750% due 16/04/2026	€ 14,200	16,714	0.25
5.625% due 16/04/2030	1,670	1,960	0.03
6.375% due 11/04/2031	29,900	36,138	0.54
7.500% due 16/02/2061	\$ 4,200	3,667	0.05
7.903% due 21/02/2048	19,500	18,172	0.27
8.150% due 20/11/2059	2,400	2,260	0.03
8.500% due 31/01/2047	16,300	16,038	0.24
8.625% due 04/02/2030	3,800	4,227	0.06
8.750% due 30/09/2051	2,000	2,007	0.03
8.875% due 29/05/2050	700	711	0.01
9.450% due 04/02/2033	6,400	7,359	0.11
21.954% due 04/03/2028	EGP 2,191,300	46,005	0.69
Total Egypt		<u>155,258</u>	<u>2.31</u>
EL SALVADOR			
CORPORATE BONDS & NOTES			
Comision Ejecutiva Hidroelectrica del Rio Lempa			
8.650% due 24/01/2033	\$ 10,750	11,545	0.17
8.650% due 24/01/2033 (j)	2,850	3,061	0.05
		<u>14,606</u>	<u>0.22</u>
SOVEREIGN ISSUES			
El Salvador Government International Bond			
6.375% due 18/01/2027	900	906	0.01
7.125% due 20/01/2050	219	202	0.00
8.625% due 28/02/2029	140	150	0.00
9.250% due 17/04/2030	250	273	0.01
9.500% due 15/07/2052	6,400	7,232	0.11
9.650% due 21/11/2054	10,500	12,048	0.18
		<u>20,811</u>	<u>0.31</u>
Total El Salvador		<u>35,417</u>	<u>0.53</u>

318 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.153% due 09/03/2026	€ 25,000	\$ 29,314	0.44
		<u>52,979</u>	<u>0.79</u>
SOVEREIGN ISSUES			
Ivory Coast Government International Bond			
4.875% due 30/01/2032	8,119	9,256	0.14
5.250% due 22/03/2030	3,594	4,238	0.06
5.875% due 17/10/2031	3,070	3,635	0.05
6.625% due 22/03/2048	5,700	6,067	0.09
6.875% due 17/10/2040	2,250	2,585	0.04
7.625% due 30/01/2033	\$ 3,500	3,792	0.06
8.075% due 01/04/2036	13,600	14,723	0.22
8.250% due 30/01/2037	10,000	10,894	0.16
		<u>55,190</u>	<u>0.82</u>
Total Ivory Coast		<u>108,169</u>	<u>1.61</u>
JAMAICA			
CORPORATE BONDS & NOTES			
TransJamaican Highway Ltd.			
5.750% due 10/10/2036	3,056	2,847	0.04
JAPAN			
SOVEREIGN ISSUES			
Japan Government International Bond			
3.200% due 20/09/2055	¥ 3,750,000	23,200	0.35
JORDAN			
SOVEREIGN ISSUES			
Jordan Government International Bond			
5.750% due 31/01/2027	\$ 2,400	2,418	0.04
KAZAKHSTAN			
CORPORATE BONDS & NOTES			
KazMunayGas National Co. JSC			
3.500% due 14/04/2033	2,200	1,989	0.03
5.750% due 19/04/2047	5,893	5,585	0.08
6.375% due 24/10/2048	2,847	2,872	0.04
QazaqGaz NC JSC			
4.375% due 26/09/2027	7,100	7,083	0.11
Tengizchevroil Finance Co. International Ltd.			
3.250% due 15/08/2030	5,000	4,645	0.07
4.000% due 15/08/2026	300	299	0.01
		<u>22,473</u>	<u>0.34</u>
SOVEREIGN ISSUES			
Baiterek National Managing Holding JSC			
5.450% due 08/05/2028	10,000	10,158	0.15
Development Bank of Kazakhstan JSC			
18.400% due 16/10/2028	KZT 5,050,000	10,347	0.15
Kazakhstan Government International Bond			
4.875% due 14/10/2044	\$ 1,200	1,099	0.02
		<u>21,604</u>	<u>0.32</u>
Total Kazakhstan		<u>44,077</u>	<u>0.66</u>
KENYA			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Republic of Kenya			
9.186% due 05/04/2028	5,167	5,116	0.08
SOVEREIGN ISSUES			
Republic of Kenya Government International Bond			
6.300% due 23/01/2034 (j)	6,000	5,499	0.08
7.875% due 09/10/2033	9,800	9,815	0.15
8.800% due 09/10/2038	7,000	7,104	0.10
9.500% due 05/03/2036	19,100	20,404	0.30
9.750% due 16/02/2031	19,400	21,234	0.32
		<u>64,056</u>	<u>0.95</u>
Total Kenya		<u>69,172</u>	<u>1.03</u>
KUWAIT			
CORPORATE BONDS & NOTES			
National Bank of Kuwait SAKP			
5.250% due 10/02/2036 (h)	6,000	6,016	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Kuwait Government International Bond			
3.500% due 20/03/2027	\$ 4,300	4,283	0.06
4.136% due 09/10/2030	1,200	1,203	0.02
4.652% due 09/10/2035	33,200	33,238	0.50
		<u>38,724</u>	<u>0.58</u>
Total Kuwait		<u>44,740</u>	<u>0.67</u>
LATVIA			
SOVEREIGN ISSUES			
Latvia Government International Bond			
5.125% due 30/07/2034	10,800	11,095	0.17
LEBANON			
SOVEREIGN ISSUES			
Lebanon Government International Bond			
5.800% due 14/04/2020 ^	5,000	1,170	0.02
6.100% due 04/10/2022 ^	6,000	1,405	0.02
6.375% due 09/03/2020 ^	2,700	632	0.01
6.400% due 26/05/2023 ^	15,700	3,676	0.05
8.250% due 12/04/2021 ^	6,700	1,562	0.02
8.250% due 17/05/2034 ^	10,000	2,360	0.04
Total Lebanon		<u>10,805</u>	<u>0.16</u>
LUXEMBOURG			
COMMON STOCKS			
DrillCo Holding Lux S.A. (i)	364,034	8,213	0.12
Foresea Holding S.A.	143,033	3,228	0.05
		<u>11,441</u>	<u>0.17</u>
CORPORATE BONDS & NOTES			
Chile Electricity Lux MPC SARL			
5.580% due 20/10/2035	\$ 7,429	7,625	0.11
5.672% due 20/10/2035	2,718	2,830	0.04
FORESEA Holding S.A.			
7.500% due 15/06/2030	6,316	6,236	0.09
Greensaif Pipelines Bidco SARL			
5.853% due 23/02/2036	4,900	5,131	0.08
6.103% due 23/08/2042	7,000	7,303	0.11
6.129% due 23/02/2038	4,700	4,999	0.07
6.510% due 23/02/2042	2,800	3,062	0.05
6.510% due 23/02/2042 (j)	1,800	1,968	0.03
Guara Norte SARL			
5.198% due 15/06/2034 (j)	147	144	0.00
5.198% due 15/06/2034	5,230	5,109	0.08
Kernel Holding S.A.			
6.750% due 27/10/2027	2,200	2,073	0.03
MHP Lux S.A.			
6.250% due 19/09/2029	4,800	4,090	0.06
Poinsettia Finance Ltd.			
6.625% due 17/06/2031	9,448	9,283	0.14
PRIO Luxembourg Holding SARL			
6.750% due 15/10/2030	12,550	12,224	0.18
Raizen Fuels Finance S.A.			
6.250% due 08/07/2032	6,500	5,468	0.08
6.450% due 05/03/2034	6,300	5,142	0.08
6.950% due 05/03/2054	13,900	10,609	0.16
Saavi Energia SARL			
8.875% due 10/02/2035	7,200	7,818	0.12
Virtuo2 Finance SARL			
7.930% due 12/01/2034	€ 10,300	12,115	0.18
		<u>113,229</u>	<u>1.69</u>
SOVEREIGN ISSUES			
Eagle Funding Luxco SARL			
5.500% due 17/08/2030	\$ 37,300	38,040	0.56
Total Luxembourg		<u>162,710</u>	<u>2.42</u>
MACEDONIA			
SOVEREIGN ISSUES			
North Macedonia Government International Bond			
6.960% due 13/03/2027	€ 7,100	8,648	0.13

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MALAYSIA			
CORPORATE BONDS & NOTES			
Axiata SPV2 Bhd.			
2.163% due 19/08/2030	\$ 1,900	1,722	0.03
Khazanah Capital Ltd.			
4.876% due 01/06/2033	4,900	5,018	0.07
Petronas Capital Ltd.			
4.500% due 18/03/2045	400	358	0.01
4.550% due 21/04/2050	9,200	8,113	0.12
		<u>15,211</u>	<u>0.23</u>
SOVEREIGN ISSUES			
Export-Import Bank of Malaysia Bhd.			
4.250% due 06/06/2029	18,300	18,099	0.27
Total Malaysia		<u>33,310</u>	<u>0.50</u>
SHARES			
MEXICO			
COMMON STOCKS			
Hipotecaria Su Casita S.A. de C.V. (b)	39,443	0	0.00
CORPORATE BONDS & NOTES			
Banco Mercantil del Norte S.A.			
6.625% due 24/01/2032 (f)(h)	\$ 4,100	4,028	0.06
8.375% due 20/05/2031 (f)(h)	7,200	7,569	0.11
8.750% due 20/05/2035 (f)(h)	1,200	1,286	0.02
Banco Nacional de Comercio Exterior SNC			
5.875% due 07/05/2030	4,300	4,456	0.07
BBVA Bancomer S.A.			
7.625% due 11/02/2035 (h)	11,900	12,525	0.19
8.450% due 29/06/2038 (h)	2,400	2,656	0.04
CFE Fibra			
5.875% due 23/09/2040	4,363	4,366	0.06
Corp. GEO S.A.B. de C.V.			
8.875% due 25/09/2014 ^	13,920	0	0.00
9.250% due 30/06/2020 ^	1,000	0	0.00
Industrias Penoles S.A.B. de C.V.			
4.750% due 06/08/2050	3,700	3,099	0.05
Minera Mexico S.A. de C.V.			
5.625% due 12/02/2032	3,300	3,419	0.05
Petroleos Mexicanos			
6.350% due 12/02/2048	27,367	21,500	0.32
6.375% due 25/09/2014	13,250	10,714	0.16
6.500% due 02/06/2041	3,100	2,687	0.04
6.625% due 15/06/2035 (j)	7,450	7,074	0.11
6.625% due 15/06/2038	200	181	0.00
6.700% due 16/02/2032 (j)	17,458	17,422	0.26
6.750% due 21/09/2047	17,580	14,466	0.22
6.840% due 23/01/2030	278	283	0.00
6.950% due 28/01/2060	36,447	29,696	0.44
7.690% due 23/01/2050	68,236	61,199	0.91
		<u>208,626</u>	<u>3.11</u>
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Petroleos Mexicanos			
TBD% due 30/11/2026	20,703	20,703	0.31
SOVEREIGN ISSUES			
Mexico Government International Bond			
3.000% due 03/12/2026 (e) MXN	1,417	78	0.00
3.750% due 11/01/2028	\$ 38,500	38,187	0.57
3.750% due 19/04/2071	15,100	8,951	0.13
3.771% due 24/05/2061	8,600	5,326	0.08
4.750% due 22/03/2031	1,600	1,586	0.02
4.750% due 08/03/2044	300	248	0.00
4.875% due 19/05/2033	33,750	32,484	0.48
5.000% due 27/04/2051	6,800	5,484	0.08
5.125% due 19/03/2038	€ 7,000	8,180	0.12
5.375% due 22/03/2033	\$ 15,200	15,116	0.23
5.625% due 22/09/2035	14,600	14,417	0.22
5.750% due 12/10/2110	49,850	41,999	0.63
5.850% due 02/07/2032	6,800	6,995	0.10
6.050% due 11/01/2040	1,500	1,497	0.02

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.338% due 04/05/2053	\$ 900	\$ 860	0.01
6.400% due 07/05/2054	10,800	10,411	0.16
6.625% due 29/01/2038	6,800	7,113	0.11
6.875% due 13/05/2037	50,800	54,331	0.81
7.375% due 13/05/2055	13,900	15,008	0.22
	<u>268,271</u>	<u>3.99</u>	
Total Mexico		497,600	7.41

MONGOLIA

SOVEREIGN ISSUES

City of Ulaanbaatar Mongolia			
7.750% due 21/08/2027	20,630	21,264	0.32

MOROCCO

CORPORATE BONDS & NOTES

OCP S.A.			
3.750% due 23/06/2031	8,650	8,108	0.12
5.125% due 23/06/2051	14,700	12,183	0.18
6.700% due 01/03/2036	9,600	10,308	0.16
Total Morocco		<u>30,599</u>	<u>0.46</u>

SHARES

NETHERLANDS

COMMON STOCKS

Stichting			
Administratiekantoor			
T.K.H. Holding (b)	13,638	0	0.00

PAR (000S)

CORPORATE BONDS & NOTES

Prosus NV			
2.031% due 03/08/2032	€ 1,200	1,267	0.02
3.257% due 19/01/2027	\$ 2,400	2,366	0.04
3.832% due 08/02/2051	1,900	1,267	0.02
4.027% due 03/08/2050	1,600	1,112	0.02
Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)			
15.000% due 31/12/2044 ^a)	3,022	98	0.00
Yinson Bergenia Production BV			
8.498% due 31/01/2045	10,400	10,916	0.16
Yinson Boronia Production BV			
8.947% due 31/07/2042	7,456	8,140	0.12
		<u>25,166</u>	<u>0.38</u>

LOAN PARTICIPATIONS AND ASSIGNMENTS

Veon Amsterdam			
8.206% due 25/03/2027	16,300	16,300	0.24
Total Netherlands		<u>41,466</u>	<u>0.62</u>

NIGERIA

CORPORATE BONDS & NOTES

BOI Finance BV			
7.500% due 16/02/2027	€ 15,900	19,257	0.29

LOAN PARTICIPATIONS AND ASSIGNMENTS

Bank of Industry Ltd.			
3.754% due 23/08/2027	10,900	12,766	0.19

SOVEREIGN ISSUES

Nigeria Government International Bond			
6.125% due 28/09/2028	\$ 26,330	26,520	0.39
6.500% due 28/11/2027	3,744	3,810	0.06
7.375% due 28/09/2033	5,000	5,100	0.07
7.625% due 28/11/2047	8,946	8,474	0.13
8.250% due 28/09/2051	2,700	2,655	0.04
8.631% due 13/01/2036	11,100	11,935	0.18
9.130% due 13/01/2046	10,600	11,407	0.17
		<u>69,901</u>	<u>1.04</u>
Total Nigeria		<u>101,924</u>	<u>1.52</u>

OMAN

SOVEREIGN ISSUES

Oman Government International Bond			
5.625% due 17/01/2028	12,290	12,592	0.19
6.000% due 01/08/2029	18,500	19,413	0.29

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.250% due 25/01/2031	\$ 8,900	\$ 9,534	0.14
6.500% due 08/03/2047	3,473	3,740	0.06
6.750% due 28/10/2027	14,800	15,410	0.23
6.750% due 17/01/2048	4,300	4,746	0.07
7.000% due 25/01/2051	3,050	3,480	0.05
Total Oman		<u>68,915</u>	<u>1.03</u>

PAKISTAN

SOVEREIGN ISSUES

Pakistan Government International Bond			
6.000% due 08/04/2026	9,027	9,017	0.13
Pakistan Water & Power Development Authority			
7.500% due 04/06/2031	7,520	7,173	0.11
Total Pakistan		<u>16,190</u>	<u>0.24</u>

PANAMA

CORPORATE BONDS & NOTES

Aeropuerto Internacional de Tocumen S.A.			
5.125% due 11/08/2061	6,700	5,453	0.08
Banco General S.A.			
5.250% due 07/05/2031 (f)(h)	400	379	0.01
5.250% due 07/05/2031 (f)	7,000	6,632	0.10
Banco Nacional de Panama			
2.500% due 11/08/2030	1,300	1,153	0.01
Empresa de Transmision Electrica S.A.			
5.125% due 02/05/2049	6,800	5,256	0.08
		<u>18,873</u>	<u>0.28</u>

SOVEREIGN ISSUES

Panama Government International Bond			
3.870% due 23/07/2060	1,400	931	0.01
4.300% due 29/04/2053	6,600	4,975	0.07
4.500% due 15/05/2047	5,900	4,696	0.07
4.500% due 16/04/2050	6,200	4,804	0.07
4.500% due 01/04/2056	3,400	2,560	0.04
4.500% due 19/01/2063	6,000	4,491	0.07
6.400% due 14/02/2035 (j)	1,400	1,480	0.02
6.700% due 26/01/2036 (j)	9,900	10,676	0.16
6.853% due 28/03/2054	8,900	9,302	0.14
6.875% due 31/01/2036	6,500	7,086	0.11
7.875% due 01/03/2057 (j)	3,600	4,207	0.06
8.000% due 01/03/2038	13,700	16,030	0.24
8.125% due 28/04/2034	300	346	0.01
8.875% due 30/09/2027	11,518	12,373	0.18
		<u>83,957</u>	<u>1.25</u>
Total Panama		<u>102,830</u>	<u>1.53</u>

PARAGUAY

SOVEREIGN ISSUES

Paraguay Government International Bond			
2.739% due 29/01/2033	1,900	1,700	0.03
3.849% due 28/06/2033	5,650	5,356	0.08
4.700% due 27/03/2027	2,787	2,811	0.04
5.400% due 30/03/2050	3,800	3,570	0.05
5.850% due 21/08/2033	2,900	3,087	0.05
6.000% due 09/02/2036	2,150	2,312	0.03
6.650% due 04/03/2055	5,400	5,883	0.09
7.900% due 09/02/2031	PYG 56,619,000	8,213	0.12
8.500% due 04/03/2035	48,389,000	7,030	0.11
Total Paraguay		<u>39,962</u>	<u>0.60</u>

PERU

CORPORATE BONDS & NOTES

Credicorp Capital Sociedad Titulizadora S.A.			
9.700% due 05/03/2045	PEN 45,300	14,280	0.21
10.100% due 15/12/2043	44,300	14,327	0.21
InRetail Consumer			
3.250% due 22/03/2028	\$ 4,400	4,301	0.07
Kallpa Generacion S.A.			
5.875% due 30/01/2032	500	521	0.01
5.875% due 30/01/2032 (j)	2,700	2,815	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Niagara Energy SAC			
5.746% due 03/10/2034	\$ 13,201	\$ 13,475	0.20
Petroleos del Peru S.A.			
4.750% due 19/06/2032	16,600	12,254	0.18
5.625% due 19/06/2047	29,969	19,081	0.29
		<u>81,054</u>	<u>1.21</u>

SOVEREIGN ISSUES

Corp. Financiera de Desarrollo S.A.			
2.400% due 28/09/2027	700	678	0.01
Fondo MIVIVIENDA S.A.			
4.625% due 12/04/2027	2,340	2,353	0.03
Peru Government International Bond			
3.230% due 28/07/2121	2,107	1,155	0.02
3.600% due 15/01/2072	570	363	0.01
5.400% due 12/08/2034	PEN 5,100	1,513	0.02
5.500% due 30/03/2036	\$ 7,300	7,454	0.11
5.875% due 08/08/2054 (j)	12,870	12,784	0.19
6.150% due 12/08/2032	PEN 12,800	4,108	0.06
6.200% due 30/06/2055	\$ 6,550	6,741	0.10
6.900% due 12/08/2037	PEN 1,700	529	0.01
6.950% due 12/08/2031	5,441	1,799	0.03
7.300% due 12/08/2033	3,300	1,120	0.01
8.750% due 21/11/2033	\$ 7,981	10,076	0.15
		<u>50,673</u>	<u>0.75</u>
Total Peru		<u>131,727</u>	<u>1.96</u>

PHILIPPINES

CORPORATE BONDS & NOTES

Bank of the Philippine Islands			
5.000% due 07/04/2030	9,500	9,776	0.15
5.625% due 07/04/2035	9,500	10,060	0.15
BDO Unibank, Inc.			
4.375% due 03/12/2030	300	302	0.01
San Miguel Global Power Holdings Corp.			
8.125% due 02/12/2029 (f)	21,500	21,773	0.32
		<u>41,911</u>	<u>0.63</u>

SOVEREIGN ISSUES

Philippines Government International Bond			
2.650% due 10/12/2045	10,400	6,900	0.10
2.950% due 05/05/2045	1,600	1,125	0.02
3.700% due 01/03/2041	650	545	0.01
6.375% due 23/10/2034	3,347	3,764	0.05
		<u>12,334</u>	<u>0.18</u>
Total Philippines		<u>54,245</u>	<u>0.81</u>

POLAND

CORPORATE BONDS & NOTES

mBank S.A.			
4.778% due 25/09/2035	€ 200	241	0.00
ORLEN S.A.			
6.000% due 30/01/2035	\$ 4,500	4,750	0.07
		<u>4,991</u>	<u>0.07</u>

SOVEREIGN ISSUES

Bank Gospodarstwa Krajowego			
6.250% due 09/07/2054	14,050	14,622	0.22
Poland Government International Bond			
4.125% due 11/01/2044 (j)	€ 4,950	5,680	0.09
4.875% due 12/02/2030	\$ 4,500	4,640	0.07
4.875% due 04/10/2033	6,200	6,316	0.09
5.375% due 12/02/2035	16,200	16,833	0.25
5.500% due 04/04/2053	8,600	8,281	0.12
5.500% due 18/03/2054	8,800	8,447	0.13
		<u>64,819</u>	<u>0.97</u>
Total Poland		<u>69,810</u>	<u>1.04</u>

QATAR

CORPORATE BONDS & NOTES

QatarEnergy			
1.375% due 12/09/2026	300	295	0.01
2.250% due 12/07/2031	10,000	9,013	0.13
3.125% due 12/07/2041	24,950	19,240	0.29
3.300% due 12/07/2051	51,100	35,827	0.53
		<u>64,375</u>	<u>0.96</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Global Sukuk Ventures			
4.250% due 10/11/2035	\$ 19,500	\$ 19,350	0.29
Qatar Government International Bond			
3.750% due 16/04/2030 (j)	10,000	9,920	0.14
		29,270	0.43
Total Qatar		93,645	1.39

ROMANIA

SOVEREIGN ISSUES			
Romania Government International Bond			
2.125% due 07/03/2028 (j)	€ 1,800	2,080	0.03
2.625% due 02/12/2040 (j)	7,150	5,539	0.08
2.875% due 13/04/2042	1,500	1,164	0.02
2.875% due 13/04/2042 (j)	1,000	776	0.01
3.000% due 27/02/2027	\$ 5,000	4,926	0.07
3.375% due 28/01/2050 (j)	€ 12,600	9,496	0.14
3.875% due 29/10/2035	6,300	6,458	0.10
5.125% due 24/09/2031	2,600	3,127	0.05
5.250% due 10/03/2030	4,845	5,955	0.09
5.250% due 30/05/2032 (j)	7,800	9,371	0.14
5.375% due 07/06/2033	12,950	15,374	0.23
5.625% due 30/05/2037	9,100	10,415	0.16
5.750% due 16/09/2030	\$ 4,800	4,958	0.07
5.875% due 11/07/2032	€ 16,000	19,612	0.29
6.125% due 07/10/2037	1,500	1,772	0.03
6.375% due 18/09/2033	9,000	11,335	0.17
6.500% due 07/10/2045	1,900	2,222	0.03
6.750% due 11/07/2039	13,100	16,050	0.24
7.125% due 17/01/2033	\$ 9,300	10,109	0.15
Total Romania		140,739	2.10

RWANDA

SOVEREIGN ISSUES			
Rwanda Government International Bond			
5.500% due 09/08/2031	3,600	3,351	0.05

SAUDI ARABIA

CORPORATE BONDS & NOTES			
Saudi Arabian Oil Co.			
3.500% due 24/11/2070	40,700	25,782	0.38
5.875% due 17/07/2064	15,700	15,273	0.23
6.375% due 02/06/2055	11,300	11,827	0.18
		52,882	0.79

SOVEREIGN ISSUES

Saudi Arabia Government International Bond			
3.450% due 02/02/2061	9,400	6,011	0.09
3.750% due 21/01/2055	8,100	5,744	0.09
4.500% due 26/10/2046	17,000	14,551	0.22
4.625% due 04/10/2047	300	260	0.00
5.125% due 13/01/2028	20,000	20,443	0.30
5.625% due 13/01/2035	6,200	6,582	0.10
5.625% due 13/01/2035 (j)	7,400	7,856	0.12
5.750% due 16/01/2054 (j)	12,400	12,276	0.18
		73,723	1.10
Total Saudi Arabia		126,605	1.89

SENEGAL

SOVEREIGN ISSUES			
Senegal Government International Bond			
4.750% due 13/03/2028	€ 31,800	25,970	0.39
5.375% due 08/06/2037	7,200	4,603	0.07
6.250% due 23/05/2033	\$ 24,000	14,003	0.21
7.750% due 10/06/2031	2,500	1,485	0.02
Total Senegal		46,061	0.69

SERBIA

LOAN PARTICIPATIONS AND ASSIGNMENTS			
Tesler			
7.897% due 21/05/2028	€ 9,400	10,920	0.16

SOVEREIGN ISSUES

Serbia Government International Bond			
1.500% due 26/06/2029	8,200	8,944	0.13
2.125% due 01/12/2030	\$ 200	175	0.00
6.000% due 12/06/2034	7,600	7,877	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.250% due 26/05/2028	\$ 9,900	\$ 10,281	0.15
6.500% due 26/09/2033	450	483	0.01
6.500% due 26/09/2033 (j)	23,050	24,718	0.37
		52,478	0.78
Total Serbia		63,398	0.94

SINGAPORE

CORPORATE BONDS & NOTES			
Cathaylife Singapore Pte. Ltd.			
5.950% due 05/07/2034	9,300	9,891	0.15
Flex Ltd.			
4.875% due 15/06/2029	962	977	0.01
Yinson Production Financial Services Pte. Ltd.			
9.625% due 03/05/2029	3,900	4,090	0.06
Total Singapore		14,958	0.22

SLOVENIA

SOVEREIGN ISSUES			
Slovenia Government International Bond			
5.000% due 19/09/2033	11,700	12,173	0.18

SOUTH AFRICA

CORPORATE BONDS & NOTES			
Eskom Holdings			
4.314% due 23/07/2027	18,150	18,057	0.27
6.350% due 10/08/2028	13,300	13,798	0.20
8.450% due 10/08/2028	200	215	0.00
Sasol Financing USA LLC			
8.750% due 03/05/2029	10,300	10,495	0.16
		42,565	0.63

LOAN PARTICIPATIONS AND ASSIGNMENTS

Transnet SOC Ltd.			
11.125% due 02/03/2028	ZAR 110,714	6,701	0.10

SOVEREIGN ISSUES

South Africa Government International Bond			
4.300% due 12/10/2028	\$ 19,800	19,724	0.29
4.850% due 30/09/2029	1,200	1,202	0.02
5.000% due 12/10/2046	7,700	6,048	0.09
5.375% due 24/07/2044	400	342	0.01
5.750% due 30/09/2049	4,400	3,714	0.05
7.100% due 19/11/2036	4,500	4,838	0.07
7.250% due 11/12/2055	10,600	10,526	0.16
7.300% due 20/04/2052 (j)	5,300	5,364	0.08
7.950% due 19/11/2054	7,300	7,865	0.12
8.500% due 31/01/2037	ZAR 90,500	5,430	0.08
8.875% due 28/02/2035	1,014,400	63,888	0.95
		128,941	1.92
Total South Africa		178,207	2.65

SOUTH KOREA

CORPORATE BONDS & NOTES			
Mirae Asset Securities Co. Ltd.			
6.000% due 26/01/2029	\$ 800	834	0.01
SK Hynix, Inc.			
6.500% due 17/01/2033	12,100	13,352	0.20
		14,186	0.21

SOVEREIGN ISSUES

Korea Gas Corp.			
3.500% due 21/10/2029	3,000	2,880	0.04
Total South Korea		17,066	0.25

SPAIN

CORPORATE BONDS & NOTES			
EnfraGen Energia Sur S.A.U.			
8.499% due 30/06/2032	12,790	13,280	0.20

SRI LANKA

SOVEREIGN ISSUES			
Sri Lanka Government International Bond			
3.100% due 15/01/2030	5,669	5,403	0.08
3.350% due 15/03/2033	5,292	4,560	0.07
3.600% due 15/05/2036	219	200	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.600% due 15/02/2038	\$ 8,743	\$ 7,995	0.12
4.000% due 15/04/2028	6,019	5,778	0.09
Total Sri Lanka		23,936	0.36

SUPRANATIONAL

CORPORATE BONDS & NOTES			
Africa Finance Corp.			
2.870% due 13/08/2031	600	544	0.01
2.900% due 21/07/2031	600	545	0.01
African Development Bank			
5.875% due 07/05/2035 (f)(h)	14,700	14,719	0.22
Banque Ouest Africaine de Developpement			
6.250% due 14/10/2040	€ 9,800	11,281	0.16
Total Supranational		27,089	0.40

SURINAME

SOVEREIGN ISSUES			
Suriname Government International Bond			
7.700% due 06/11/2030	\$ 9,100	9,407	0.14

TAJIKISTAN

SOVEREIGN ISSUES			
Republic of Tajikistan Government International Bond			
7.125% due 14/09/2027	267	268	0.00

TANZANIA

LOAN PARTICIPATIONS AND ASSIGNMENTS			
Ministry of Finance of Tanzania			
7.499% due 26/04/2028	€ 5,591	6,616	0.10
9.089% due 20/06/2030	\$ 8,000	7,968	0.12
Total Tanzania		14,584	0.22

THAILAND

CORPORATE BONDS & NOTES			
Bangkok Bank PCL			
5.082% due 26/11/2035	12,900	12,894	0.19
GC Treasury Center Co. Ltd.			
6.500% due 10/09/2030 (f)	9,700	9,829	0.14
7.125% due 10/03/2035 (f)	6,500	6,619	0.10
PTTEP Treasury Center Co. Ltd.			
3.903% due 06/12/2059	550	415	0.01
Total Thailand		29,757	0.44

TRINIDAD AND TOBAGO

CORPORATE BONDS & NOTES			
National Gas Co. of Trinidad & Tobago Ltd.			
6.050% due 15/01/2036	5,070	4,698	0.07
Trinidad Generation Unlimited			
7.750% due 16/06/2033	3,800	3,941	0.06
Total Trinidad and Tobago		8,639	0.13

TUNISIA

SOVEREIGN ISSUES			
Banque Centrale de Tunisie Government International Bond			
3.280% due 09/08/2027	¥ 200,000	1,225	0.02

TURKEY

CORPORATE BONDS & NOTES			
Coca-Cola Icecek A/S			
4.500% due 20/01/2029	\$ 700	691	0.01
Mersin Uluslararası Liman İşletmeciliği A/S			
8.250% due 15/11/2028	500	521	0.01
Turkcell İletişim Hizmetleri A/S			
7.450% due 24/01/2030	7,200	7,586	0.11
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	1,892	1,872	0.03
Türkiye Vakıflar Bankası TAO			
7.250% due 31/07/2030	14,300	14,828	0.22
Türkiye Varlık Fonu Yonetimi A/S			
7.750% due 10/09/2035	14,100	14,850	0.22
		40,348	0.60

Schedule of Investments Emerging Markets Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS				SOVEREIGN ISSUES				JPMorgan Mortgage Acquisition Trust			
SOCAR Turkey Enerji A/S				Emirate of Abu Dhabi Government International Bond				4.116% due 25/08/2036	\$ 97	\$ 92	0.00
5.535% due 11/08/2026	€ 18,884	\$ 22,234	0.33	3.875% due 16/04/2050	\$ 16,900	\$ 13,615	0.20	Lehman XS Trust			
Türkiye Vakıflar Bankası T.A.O.				5.500% due 30/04/2054	9,250	9,463	0.14	4.979% due 25/01/2036	1,679	1,509	0.02
5.100% due 15/12/2028	5,400	6,375	0.10	Emirate of Dubai Government International Bond				MASTR Asset-Backed Securities Trust			
		28,609	0.43	3.900% due 09/09/2050	1,700	1,288	0.02	4.286% due 25/11/2036	963	572	0.01
SOVEREIGN ISSUES				Finance Department Government of Sharjah				Morgan Stanley ABS Capital, Inc. Trust			
Hazine Mustesarligi Varlik Kiralama A/S				4.000% due 28/07/2050	8,500	5,734	0.09	4.046% due 25/02/2037	1,281	569	0.01
6.750% due 01/09/2030	\$ 17,100	17,967	0.27	4.625% due 13/02/2032	€ 8,200	9,743	0.14	4.611% due 25/01/2035	185	182	0.00
Turkey Government International Bond				6.500% due 23/11/2032	\$ 13,900	14,796	0.22	Morgan Stanley Mortgage Loan Trust			
5.750% due 11/05/2047	47,600	39,167	0.58			54,639	0.81	4.306% due 25/02/2037	167	32	0.00
5.875% due 26/06/2031	4,500	4,522	0.07	Total United Arab Emirates		163,880	2.44	Option One Mortgage Loan Trust			
6.000% due 14/01/2041	11,235	10,162	0.15	UNITED KINGDOM				4.066% due 25/04/2037	617	434	0.01
6.950% due 16/09/2035	15,000	15,474	0.23	CORPORATE BONDS & NOTES				4.066% due 25/05/2037	478	291	0.01
37.966% due 16/06/2027	TRY 452,400	10,657	0.16	Antofagasta PLC				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
39.431% due 20/05/2026	48,000	1,123	0.01	2.375% due 14/10/2030	2,200	1,998	0.03	4.626% due 25/09/2035	3,900	3,635	0.05
39.431% due 19/08/2026	51,800	1,217	0.02	5.625% due 09/09/2035	7,600	7,834	0.12	Renaissance Home Equity Loan Trust			
39.431% due 17/05/2028	689,800	16,042	0.24	6.250% due 02/05/2034	5,400	5,822	0.09	5.797% due 25/08/2036	780	266	0.00
Türkiye İhracat Kredi Bankası A/S				ICBC Standard Bank PLC				Saxon Asset Securities Trust			
6.375% due 03/10/2030	\$ 14,000	14,068	0.21	20.000% due				4.156% due 25/09/2037	165	160	0.00
6.875% due 03/07/2028	4,100	4,240	0.06	18/09/2029	UZS 410,475,000	34,547	0.51	Soundview Home Loan Trust			
		134,639	2.00	20.000% due				4.016% due 25/08/2037	499	439	0.01
Total Turkey		203,596	3.03	13/12/2029	142,776,000	11,878	0.18	4.346% due 25/11/2036	55	52	0.00
UGANDA				NAK Naftogaz Ukraine Via Kondor Finance PLC				4.746% due 25/10/2037	1,116	881	0.01
SOVEREIGN ISSUES				7.125% due 19/07/2026	€ 3,131	3,107	0.05			16,053	0.24
Republic of Uganda Government International Bond				Panama Infrastructure Receivable Purchaser PLC				CORPORATE BONDS & NOTES			
15.000% due 18/06/2043	UGX 3,783,800	895	0.01	0.000% due 05/04/2032				Beignet Investor LLC			
UKRAINE				(c)	\$ 49,971	38,587	0.57	6.581% due 30/05/2049	52,400	55,408	0.82
SOVEREIGN ISSUES				Thames Water Super Senior Issuer PLC				Cantor Fitzgerald LP			
Ukraine Government International Bond				9.750% due 10/10/2027	£ 600	930	0.01	7.200% due 12/12/2028	8,850	9,412	0.14
0.000% due 01/02/2030	\$ 2,478	1,474	0.02	Ukraine Railways Via Rail Capital Markets PLC				Rio Oil Finance Trust			
0.000% due 01/02/2034	7,769	3,709	0.06	8.250% due 09/07/2026	\$ 15,330	10,514	0.16	8.200% due 06/04/2028	3,515	3,642	0.05
0.000% due 01/02/2035	9,089	5,181	0.08	Vedanta Resources Finance PLC				9.750% due 06/01/2027	2,369	2,444	0.04
4.000% due 01/02/2032	31,932	24,029	0.36	9.475% due 24/07/2030	2,800	2,866	0.04	Rutas 2 & 7 Finance Ltd.			
4.500% due 01/02/2029 (j)	16,300	12,265	0.18	9.850% due 24/04/2033	2,900	3,003	0.04	0.000% due 30/09/2036 (c)	4,107	3,124	0.05
4.500% due 01/02/2034 (j)	17,593	10,776	0.16	10.875% due 17/09/2029	7,200	7,603	0.11			74,030	1.10
4.500% due 01/02/2035	9,388	5,633	0.08	11.250% due 03/12/2031	5,300	5,703	0.09	LOAN PARTICIPATIONS AND ASSIGNMENTS			
4.500% due 01/02/2036	6,737	3,975	0.06			134,392	2.00	Ecopetrol S.A.			
Total Ukraine		67,042	1.00	NON-AGENCY MORTGAGE-BACKED SECURITIES				TBD% due 12/04/2029	19,200	19,276	0.29
UNITED ARAB EMIRATES				Canada Square Funding PLC				Stepstone Group Midco GmbH			
CORPORATE BONDS & NOTES				4.785% due 17/01/2059	£ 2,066	2,783	0.04	6.599% due 26/04/2032	€ 16,500	18,361	0.27
Abu Dhabi Crude Oil Pipeline LLC				Rochester Financing PLC				Ziraat Bank			
4.600% due 02/11/2047	5,200	4,839	0.07	4.473% due 18/12/2044	1,509	2,030	0.03	6.805% due 15/06/2034	\$ 12,100	12,107	0.18
Abu Dhabi Developmental Holding Co. PJSC				Tower Bridge Funding PLC						49,744	0.74
5.250% due 02/10/2054	9,400	9,182	0.14	4.482% due 20/12/2063	390	526	0.01	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.500% due 08/05/2034	4,400	4,656	0.07	Warwick Finance Residential Mortgages PLC				Banc of America Merrill Lynch Commercial Mortgage, Inc.			
Abu Dhabi Future Energy Co. PJSC Masdar				0.000% due				4.407% due 15/11/2061	3,700	3,718	0.06
4.875% due 21/05/2030	5,300	5,400	0.08	21/12/2049 (c)	0	635	0.01	Banc of America Mortgage Trust			
4.875% due 25/07/2033	13,600	13,782	0.21	4.712% due 21/12/2049	1,434	1,931	0.03	4.832% due 25/02/2036	3	3	0.00
5.375% due 21/05/2035	6,000	6,259	0.09	5.412% due 21/12/2049	735	992	0.02	BCAP LLC Trust			
Abu Dhabi National Energy Co. PJSC				5.912% due 21/12/2049	367	492	0.01	4.141% due 26/05/2037	2,926	2,625	0.04
4.696% due 24/04/2033	5,100	5,154	0.08	6.412% due 21/12/2049	210	281	0.00	Bear Stearns Adjustable Rate Mortgage Trust			
Adnoc Murban Rsc Ltd.				6.912% due 21/12/2049	210	279	0.00	4.203% due 25/05/2047	67	60	0.00
5.125% due 11/09/2054	21,000	19,774	0.29			9,949	0.15	5.031% due 25/01/2035	3	3	0.00
DAE Sukuk Dific Ltd.				Total United Kingdom		144,341	2.15	Bear Stearns ALT-A Trust			
4.500% due 16/10/2030	11,800	11,663	0.17	UNITED STATES				5.406% due 25/05/2035	31	30	0.00
DP World Ltd.				ASSET-BACKED SECURITIES				Benchmark Mortgage Trust			
4.700% due 30/09/2049 (j)	800	693	0.01	Aames Mortgage Investment Trust				3.666% due 15/01/2051	1,700	1,682	0.03
4.700% due 30/09/2049	800	693	0.01	4.326% due 25/04/2036	\$ 2,382	2,296	0.03	4.261% due 10/10/2051	4,800	4,786	0.07
5.625% due 25/09/2048	7,475	7,334	0.11	Argent Mortgage Loan Trust				Citigroup Mortgage Loan Trust, Inc.			
6.850% due 02/07/2037	4,680	5,296	0.08	4.326% due 25/05/2035	338	310	0.01	4.457% due 25/09/2037	124	116	0.00
MDGH GMTN RSC Ltd.				Argent Securities Trust				CitiMortgage Alternative Loan Trust			
2.875% due 07/11/2029	5,000	4,768	0.07	4.146% due 25/07/2036	763	698	0.01	4.496% due 25/10/2036	808	641	0.01
3.950% due 21/05/2050	1,600	1,273	0.02	Countrywide Asset-Backed Certificates Trust, Inc.				Countrywide Alternative Loan Trust			
5.084% due 22/05/2053	2,500	2,379	0.04	4.326% due 25/02/2037	546	537	0.01	4.196% due 25/05/2036	966	357	0.01
5.875% due 01/05/2034	5,600	6,096	0.09	4.971% due 25/11/2035	2,247	2,240	0.03	4.488% due 20/12/2035	471	450	0.01
		109,241	1.63	GSAA Home Equity Trust				Countrywide Home Loan Mortgage Pass-Through Trust			
				4.286% due 25/05/2047	600	353	0.01	4.027% due 20/05/2036	67	62	0.00
				4.326% due 25/11/2036	242	76	0.00	4.340% due 25/11/2037	339	319	0.01
				6.502% due 25/11/2036	799	292	0.01	Countrywide Home Loan Repperforming REMIC Trust			
				Home Equity Asset Trust				4.407% due 25/11/2034	105	100	0.00
				5.196% due 25/02/2033	139	137	0.00				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Deutsche ALT-A Securities Mortgage Loan Trust			
4.506% due 25/08/2037	\$ 581	\$ 462	0.01
GSMPS Mortgage Loan Trust			
4.196% due 25/01/2036	113	91	0.00
GSR Mortgage Loan Trust			
4.521% due 25/01/2036	17	16	0.00
HarborView Mortgage Loan Trust			
6.029% due 19/10/2035	91	42	0.00
HomeBanc Mortgage Trust			
4.366% due 25/01/2036	118	116	0.00
Impac CMB Trust			
4.486% due 25/03/2035	54	53	0.00
IndyMac Mortgage Loan Trust			
3.367% due 25/11/2037	148	121	0.00
4.206% due 25/02/2037	1,078	1,035	0.02
4.486% due 25/07/2045	248	190	0.00
JPMorgan Resecuritization Trust			
2.500% due 25/03/2056	87	85	0.00
Lehman XS Trust			
4.226% due 25/09/2046	1,627	1,496	0.02
Residential Accredit Loans, Inc. Trust			
6.000% due 25/08/2036	260	221	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.775% due 25/09/2037	20	17	0.00
Structured Asset Mortgage Investments Trust			
4.146% due 25/02/2037	565	551	0.01
SunTrust Adjustable Rate Mortgage Loan Trust			
4.564% due 25/10/2037	395	352	0.01
TBW Mortgage-Backed Trust			
6.540% due 25/01/2037	1,205	264	0.00
WaMu Mortgage Pass-Through Certificates Trust			
4.173% due 25/02/2037	130	117	0.00
4.216% due 25/05/2034	104	97	0.00
4.569% due 25/03/2036	790	717	0.01
5.099% due 25/01/2046	75	68	0.00
Wells Fargo Mortgage-Backed Securities Trust			
6.756% due 25/10/2036	213	204	0.00
	21,267	0.32	
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
6.748% due 01/03/2036	12	12	0.00
Uniform Mortgage-Backed Security			
5.500% due 01/02/2038	1	1	0.00
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/02/2056	13,050	12,372	0.18
4.500% due 01/02/2056	13,150	12,827	0.19
5.000% due 01/01/2056	16,600	16,557	0.25
5.500% due 01/02/2056	16,100	16,312	0.24
	58,081	0.86	
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
1.750% due 15/08/2041	12,300	8,304	0.12
2.375% due 15/02/2042	14,200	10,457	0.16
3.250% due 15/05/2042	35,600	29,701	0.44
3.375% due 15/08/2042	14,700	12,429	0.19
4.875% due 15/08/2045	1,575	1,591	0.02
U.S. Treasury Notes			
2.375% due 15/05/2029	7,900	7,597	0.11
2.625% due 31/07/2029	30,000	29,020	0.43
3.125% due 31/08/2029	36,800	36,185	0.54
3.500% due 15/02/2033	200	194	0.00
4.000% due 28/02/2030	33,100	33,527	0.50
4.250% due 15/01/2028	300	305	0.01
4.250% due 15/08/2035	2,490	2,508	0.04
4.625% due 30/04/2029	450	465	0.01
	172,283	2.57	
	SHARES		
WARRANTS			
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071 (i)			
	5	0	0.00
Total United States		391,458	5.83

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
URUGUAY			
SOVEREIGN ISSUES			
Uruguay Government International Bond			
5.250% due 10/09/2060	\$ 3,950	\$ 3,706	0.05
UZBEKISTAN			
CORPORATE BONDS & NOTES			
Uzbek Industrial and Construction Bank ATB			
8.950% due 24/07/2029	6,500	6,986	0.10
Uzbekneftegaz JSC			
4.750% due 16/11/2028	6,600	6,357	0.10
8.750% due 07/05/2030	10,000	10,750	0.16
		24,093	0.36
SOVEREIGN ISSUES			
National Bank of Uzbekistan			
8.500% due 05/07/2029	10,600	11,351	0.17
19.875% due 05/07/2027	UZS 62,500,000	5,367	0.08
Republic of Uzbekistan International Bond			
5.375% due 29/05/2027	€ 8,100	9,729	0.15
Uzbekistan Government International Bond			
3.700% due 25/11/2030	\$ 200	186	0.00
3.900% due 19/10/2031	10,900	10,102	0.15
		36,735	0.55
Total Uzbekistan		60,828	0.91
VENEZUELA			
CORPORATE BONDS & NOTES			
Petroleos de Venezuela S.A.			
5.375% due 12/04/2027 ^	73,690	17,280	0.26
5.500% due 12/04/2037 ^	19,365	4,531	0.07
6.000% due 16/05/2024 ^	3,500	821	0.01
8.500% due 27/10/2020 ^	13,295	13,495	0.20
9.750% due 17/05/2035 ^	15,000	3,900	0.06
		40,027	0.60
SOVEREIGN ISSUES			
Venezuela Government International Bond			
7.000% due 31/03/2038 ^	19,650	5,826	0.09
7.650% due 21/04/2025 ^	25,063	7,118	0.10
7.750% due 13/10/2019 ^	20,130	5,415	0.08
8.250% due 13/10/2024 ^	19,575	5,559	0.08
9.000% due 07/05/2023 ^	13,378	3,796	0.06
9.250% due 15/09/2027 ^	13,810	4,609	0.07
9.250% due 07/05/2028 ^	42,248	13,477	0.20
11.950% due 05/08/2031 ^	2,150	708	0.01
		46,508	0.69
Total Venezuela		86,535	1.29
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Gerdau Trade, Inc.			
5.750% due 09/06/2035	7,100	7,353	0.11

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
ZAMBIA			
SOVEREIGN ISSUES			
Zambia Government International Bond			
0.500% due 31/12/2053	\$ 9,218	\$ 6,482	0.10
5.750% due 30/06/2033	239	236	0.00
Total Zambia		6,718	0.10
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Kona Spc Ltd.			
5.718% due 15/09/2026	€ 20,300	23,927	0.36
Sunac China Holdings Ltd.			
1,114.529% due 23/06/2026 (c)(d)	\$ 4,453	713	0.01
		24,640	0.37
EGYPT TREASURY BILLS			
25.299% due 24/03/2026 (c)(d) EGP	540,500	10,741	0.16
25.650% due 16/06/2026 (c)(d)	557,300	10,496	0.16
25.800% due 30/06/2026 (c)(d)	561,500	10,483	0.15
26.001% due 07/07/2026 (c)(d)	364,325	6,773	0.10
26.309% due 14/04/2026 (c)(d)	914,450	17,923	0.27
26.400% due 19/05/2026 (c)(d)	123,350	2,365	0.03
26.751% due 31/03/2026 (c)(d)	173,050	3,423	0.05
		62,204	0.92
NIGERIA TREASURY BILLS			
20.702% due 21/04/2026 (c)(d) NGN	833,700	544	0.01
20.703% due 21/04/2026 (c)(d)	19,019,600	12,412	0.19
20.705% due 21/04/2026 (c)(d)	4,299,800	2,806	0.04
21.177% due 19/05/2026 (c)(d)	434,195	280	0.00
21.410% due 19/05/2026 (c)(d)	4,301,628	2,778	0.04
22.244% due 10/03/2026 (c)(d)	4,163,000	2,778	0.04
22.427% due 19/05/2026 (c)(d)	661,836	427	0.01
27.310% due 07/04/2026 (c)(d)	2,147,000	1,410	0.02
27.399% due 07/04/2026 (c)(d)	9,136,000	6,000	0.09
30.779% due 26/06/2026 (c)(d)	12,978,546	8,156	0.12
30.864% due 29/06/2026 (c)(d)	24,149,124	15,152	0.23
33.126% due 12/06/2026 (c)(d)	4,325,702	2,739	0.04
33.156% due 11/06/2026 (c)(d)	4,329,652	2,743	0.04
		58,225	0.87
Total Short-Term Instruments		145,069	2.16
Total Transferable Securities		\$ 6,389,062	95.18
SHARES			
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)			
	41,491,591	413,815	6.16
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)			
	384,360	5,731	0.09
Total Investment Funds		\$ 419,546	6.25

Schedule of Investments Emerging Markets Bond Fund (Cont.)

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2026	577	\$ (563)	(0.01)
Euro-BTP March Futures	Long	03/2026	54	(19)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	884	1,768	0.03
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	10	5	0.00
Euro-Schatz March Futures	Short	03/2026	2,065	377	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2026	3,043	(45)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	3,662	(555)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	14,324	(4,541)	(0.07)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	116	33	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	342	(374)	(0.01)
				\$ (3,914)	(0.06)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (3,914)	(0.06)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Oracle Corp.	1.000%	20/12/2026	\$ 25,000	\$ 20	0.00
Oracle Corp.	1.000	20/12/2027	10,000	18	0.00
				\$ 38	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-43 5-Year Index	1.000%	20/06/2030	\$ 2,500	\$ 84	0.00
CDX.EM-44 5-Year Index	1.000	20/12/2030	34,175	399	0.01
				\$ 483	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	1.000%	15/06/2029	\$ 11,100	\$ (519)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	21/06/2027	13,700	(1,241)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	400	(27)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2031	5,700	(725)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	21/12/2046	1,200	641	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.500	15/06/2046	600	329	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	60,200	1,552	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	28,600	(40)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	18,900	(463)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	34,300	(1,477)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	8,000	(213)	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	106,389	433	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	140,429	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	40,500	2,148	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	152,400	(4,557)	(0.07)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	12,640	536	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	3,300	26	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	3,700	32	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	2,100	101	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	26,000	(444)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	13,800	543	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	15,525	(252)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	1,060	16	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	278,400	111	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2032	144,100	993	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	29,100	103	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	14,800	(628)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	5,900	(124)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	32,600	358	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	3,300	35	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2039	7,800	211	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2039	3,600	(102)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	18/12/2039	\$ 11,500	\$ 385	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	52,800	(1,952)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	77,400	575	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	2,300	(119)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	1,900	(87)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	2,300	(101)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	300	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	4,500	171	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	6,200	238	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	7,200	283	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	8,900	351	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	5,300	209	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	4,000	170	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	2,200	95	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	12,500	261	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	45,900	(170)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	2,400	108	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	400	22	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	3,800	224	0.00
Pay	1-Year BRL-CDI	9.842	04/01/2027	BRL 454,300	(6,238)	(0.09)
Receive	1-Year BRL-CDI	11.253	04/01/2027	303,800	2,400	0.04
Pay	1-Year BRL-CDI	11.550	04/01/2027	21,000	(139)	0.00
Pay	1-Year BRL-CDI	11.570	04/01/2027	270,400	(1,768)	(0.03)
Pay	1-Year BRL-CDI	13.015	02/01/2029	155,000	17	0.00
Receive	1-Year BRL-CDI	13.055	04/01/2027	102,700	(6)	0.00
Pay	1-Year BRL-CDI	13.056	02/01/2029	302,600	(275)	0.00
Pay	1-Year BRL-CDI	13.265	02/01/2029	136,700	58	0.00
Pay	1-Year BRL-CDI	13.310	02/01/2029	89,300	18	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	177,600	52	0.00
Pay	1-Year BRL-CDI	13.615	02/01/2029	117,500	91	0.00
Pay	1-Year BRL-CDI	13.685	02/01/2029	117,500	133	0.00
Receive	1-Year BRL-CDI	14.410	04/01/2027	454,300	(535)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.855	18/12/2033	CLP 10,615,700	(134)	0.00
Receive	6-Month CLP-CHILIBOR	5.511	13/11/2033	11,556,400	(434)	(0.01)
Pay	6-Month CZK-PRIBOR	3.075	03/10/2029	CZK 754,000	(885)	(0.01)
Receive	6-Month CZK-PRIBOR	3.325	09/05/2030	1,148,000	94	0.00
Receive	6-Month CZK-PRIBOR	3.363	29/05/2030	1,601,300	(693)	(0.01)
Pay	6-Month CZK-PRIBOR	3.489	30/10/2029	707,100	(101)	0.00
Pay	6-Month CZK-PRIBOR	3.530	15/07/2029	1,215,700	(345)	(0.01)
Pay	6-Month CZK-PRIBOR	3.715	18/11/2030	2,662,000	938	0.01
Pay	6-Month CZK-PRIBOR	4.049	12/12/2030	672,800	339	0.01
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	353,200	250	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 288,300	193	0.00
Receive	6-Month EUR-EURIBOR	2.250	20/03/2044	2,500	221	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	182,900	1,761	0.03
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	56,820	1,117	0.02
Pay	6-Month EUR-EURIBOR	2.818	26/06/2029	35,200	65	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	48,800	3,858	0.06
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	5,100	253	0.00
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	1,800	67	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	8,200	323	0.01
Pay	6-Month HUF-BBR	5.935	08/05/2030	HUF 20,486,000	1,640	0.02
Receive	6-Month HUF-BBR	6.190	18/11/2030	5,752,700	(266)	0.00
Receive	6-Month HUF-BBR	6.410	21/11/2030	7,566,400	(326)	0.00
Receive	6-Month HUF-BBR	6.439	24/11/2030	2,295,600	(107)	0.00
Receive	6-Month HUF-BBR	6.500	25/11/2030	570,700	(31)	0.00
Receive	6-Month PLN-WIBOR	4.075	11/04/2030	PLN 126,100	(1,187)	(0.02)
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	126,100	2,226	0.03
Receive	28-Day MXN-TIIE	8.873	23/11/2034	MXN 1,331,200	(3,722)	(0.05)
Pay	28-Day MXN-TIIE	9.080	23/11/2034	193,900	686	0.01
Pay	28-Day MXN-TIIE	9.265	23/11/2034	505,300	2,124	0.03
Pay	28-Day MXN-TIIE	9.335	23/11/2034	206,400	920	0.01
Pay	28-Day MXN-TIIE	9.375	23/11/2034	389,700	1,279	0.02
					\$ 1,959	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 2,480	0.04

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

Schedule of Investments Emerging Markets Bond Fund (Cont.)

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

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

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus TRY	TRY 56.500	12/01/2026	18,211	\$ (729)	\$ (7)	0.00
	Call - OTC USD versus TRY	56.750	03/02/2026	41,551	(1,496)	(109)	0.00
GLM	Call - OTC USD versus TRY	47.700	09/02/2026	22,203	(402)	(138)	0.00
UAG	Call - OTC USD versus TRY	54.330	13/03/2026	22,600	(619)	(165)	(0.01)
					\$ (3,246)	\$ (419)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Mexico Government International Bond	(1.000)%	20/06/2035	\$ 3,800	\$ 264	\$ (103)	\$ 161	0.00
	Oman Government International Bond	(1.000)	20/12/2027	2,300	75	(105)	(30)	0.00
	Panama Government International Bond	(1.000)	20/12/2029	2,000	69	(70)	(1)	0.00
BPS	Hungary Government International Bond	(1.000)	20/12/2029	9,000	71	(96)	(25)	0.00
	Oman Government International Bond	(1.000)	20/12/2027	1,100	36	(50)	(14)	0.00
BRC	Mexico Government International Bond	(1.000)	20/06/2035	4,100	274	(100)	174	0.00
	Oman Government International Bond	(1.000)	20/12/2027	2,400	64	(95)	(31)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	32,700	(355)	292	(63)	0.00
CBK	Mexico Government International Bond	(1.000)	20/06/2035	5,700	389	(147)	242	0.01
GST	Mexico Government International Bond	(1.000)	20/06/2035	900	61	(23)	38	0.00
	Panama Government International Bond	(1.000)	20/12/2029	4,050	123	(124)	(1)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	13,900	(159)	132	(27)	0.00
MYC	Saudi Arabia Government International Bond	(1.000)	20/06/2034	25,800	(291)	242	(49)	0.00
					\$ 621	\$ (247)	\$ 374	0.01

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2035	\$ 2,500	\$ (289)	\$ 66	\$ (223)	0.00
	Chile Government International Bond	1.000	20/12/2026	700	4	2	6	0.00
	Chile Government International Bond	1.000	20/12/2027	5,000	(18)	98	80	0.00
	Colombia Government International Bond	1.000	20/12/2030	2,700	(137)	10	(127)	0.00
	Nigeria Government International Bond	1.000	20/12/2026	5,000	(100)	70	(30)	0.00
	Nigeria Government International Bond	1.000	20/06/2027	4,400	(121)	62	(59)	0.00
	Nigeria Government International Bond	1.000	20/12/2028	1,300	(289)	233	(56)	0.00
	Peru Government International Bond	1.000	20/06/2026	2,900	26	(14)	12	0.00
	Petroleos Mexicanos	1.000	20/12/2026	10,000	(149)	80	(69)	0.00
	South Africa Government International Bond	1.000	20/12/2035	3,800	(441)	65	(376)	(0.01)
	Turkey Government International Bond	1.000	20/12/2028	14,000	(1,126)	1,007	(119)	0.00
	Turkey Government International Bond	1.000	20/12/2035	400	(67)	12	(55)	0.00
BPS	Brazil Government International Bond	1.000	20/12/2027	2,500	(171)	190	19	0.00
	Chile Government International Bond	1.000	20/12/2026	6,800	39	19	58	0.00
	Chile Government International Bond	1.000	20/06/2027	10,000	(182)	305	123	0.00
	Mexico Government International Bond	1.000	20/06/2026	23,300	129	(38)	91	0.00
	Mexico Government International Bond	1.000	20/12/2026	4,900	6	29	35	0.00
	Mexico Government International Bond	1.000	20/12/2027	9,300	19	91	110	0.00
	Peru Government International Bond	1.000	20/06/2026	32,100	116	12	128	0.00
	Philippines Government International Bond	1.000	20/12/2030	8,400	159	8	167	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2030	200	4	(1)	3	0.00
	Serbia Government International Bond	1.000	20/12/2027	1,800	(160)	172	12	0.00
BRC	Argentina Government International Bond	5.000	20/06/2026	2,900	(196)	202	6	0.00
	Benin Government International Bond	1.000	20/06/2026	4,200	(143)	144	1	0.00
	Cote d'Ivoire Government International Bond	1.000	20/06/2026	1,600	(50)	52	2	0.00
	Nigeria Government International Bond	1.000	20/12/2026	13,000	(277)	199	(78)	0.00
	Nigeria Government International Bond	1.000	20/06/2027	3,000	(60)	20	(40)	0.00
	Nigeria Government International Bond	1.000	20/12/2029	3,300	(534)	306	(228)	0.00
	Petroleos Mexicanos	1.000	20/12/2026	2,600	(16)	(2)	(18)	0.00
	Petroleos Mexicanos	1.000	20/12/2027	27,500	(674)	108	(566)	(0.01)
	Petroleos Mexicanos	1.000	20/06/2030	7,900	(690)	171	(519)	(0.01)
	Romania Government International Bond	1.000	20/12/2029	3,600	(157)	138	(19)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2030	65,500	924	116	1,040	0.01
	Turkey Government International Bond	1.000	20/12/2035	20,000	(3,328)	589	(2,739)	(0.04)
BSS	Argentina Government International Bond	5.000	20/06/2027	9,800	(1,515)	1,458	(57)	0.00
CBK	Argentina Government International Bond	5.000	20/06/2027	7,000	(61)	20	(41)	0.00
	Benin Government International Bond	1.000	20/06/2026	625	(23)	23	0	0.00
	Brazil Government International Bond	1.000	20/12/2026	5,000	(237)	260	23	0.00
	Brazil Government International Bond	1.000	20/06/2035	2,500	(291)	68	(223)	0.00
	Colombia Government International Bond	1.000	20/12/2026	12,900	14	2	16	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Colombia Government International Bond	1.000%	20/12/2030	\$ 100	\$ (5)	\$ 0	\$ (5)	0.00
	Cote d'Ivoire Government International Bond	1.000	20/06/2026	3,375	(111)	114	3	0.00
	Cote d'Ivoire Government International Bond	1.000	20/06/2030	2,625	(331)	189	(142)	0.00
	Dominican Republic Government International Bond	1.000	20/06/2030	7,000	(450)	367	(83)	0.00
	Mexico Government International Bond	1.000	20/12/2026	6,000	11	32	43	0.00
	Mexico Government International Bond	1.000	20/06/2028	7,100	(8)	98	90	0.00
	Panama Government International Bond	1.000	20/06/2030	300	(13)	11	(2)	0.00
	Peru Government International Bond	1.000	20/06/2026	2,200	19	(10)	9	0.00
	Peru Government International Bond	1.000	20/06/2030	32,900	(197)	697	500	0.01
	Petroleos Mexicanos	1.000	20/12/2026	6,600	(64)	18	(46)	0.00
	Turkey Government International Bond	1.000	20/06/2030	10,000	(825)	474	(351)	(0.01)
	Colombia Government International Bond	1.000	20/12/2030	7,900	(396)	25	(371)	(0.01)
	Eskom	4.650	30/06/2029	16,000	0	935	935	0.01
	Nigeria Government International Bond	1.000	20/12/2029	600	(99)	58	(41)	0.00
	Turkey Government International Bond	1.000	20/06/2030	20,000	(1,650)	948	(702)	(0.01)
	Nigeria Government International Bond	1.000	20/12/2028	1,250	(270)	216	(54)	0.00
	Argentina Government International Bond	5.000	20/06/2026	2,100	(215)	219	4	0.00
	Argentina Government International Bond	5.000	20/06/2027	21,561	(2,044)	1,918	(126)	0.00
	Brazil Government International Bond	1.000	20/06/2026	600	(32)	34	2	0.00
	Brazil Government International Bond	1.000	20/12/2030	39,100	(893)	241	(652)	(0.01)
GLM GST	Chile Government International Bond	1.000	20/12/2026	3,600	33	(2)	31	0.00
	Indonesia Government International Bond	1.000	20/12/2030	76,400	606	491	1,097	0.02
	Israel Government International Bond	1.000	20/06/2026	3,850	0	15	15	0.00
	Nigeria Government International Bond	1.000	20/06/2027	2,600	(62)	27	(35)	0.00
	Nigeria Government International Bond	1.000	20/12/2027	2,100	(81)	38	(43)	0.00
	Panama Government International Bond	1.000	20/06/2030	800	(34)	30	(4)	0.00
	Peru Government International Bond	1.000	20/06/2026	29,100	118	(2)	116	0.00
	Petroleos Mexicanos	4.850	07/05/2026	25,130	0	204	204	0.00
	Poland Government International Bond	1.000	20/12/2029	22,200	291	130	421	0.01
	Saudi Arabia Government International Bond	1.000	20/06/2030	68,000	1,006	73	1,079	0.02
	Turkey Government International Bond	1.000	20/06/2030	4,400	(434)	279	(155)	0.00
	Chile Government International Bond	1.000	20/12/2026	7,700	41	24	65	0.00
	Chile Government International Bond	1.000	20/06/2027	10,000	(178)	301	123	0.00
	Colombia Government International Bond	1.000	20/12/2026	12,100	15	0	15	0.00
	Nigeria Government International Bond	1.000	20/12/2027	5,000	(215)	112	(103)	0.00
	Nigeria Government International Bond	1.000	20/12/2028	5,000	(1,158)	941	(217)	0.00
	Peru Government International Bond	1.000	20/06/2026	1,500	13	(7)	6	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2030	500	9	(1)	8	0.00
	South Africa Government International Bond	1.000	20/12/2035	1,200	(139)	20	(119)	0.00
	Turkey Government International Bond	1.000	20/12/2029	6,700	(462)	296	(166)	0.00
JPM	Turkey Government International Bond	1.000	20/06/2030	67,000	(6,432)	4,079	(2,353)	(0.04)
	Turkey Government International Bond	1.000	20/12/2035	15,000	(2,486)	433	(2,053)	(0.03)
	Argentina Government International Bond	5.000	20/06/2027	11,855	(1,474)	1,405	(69)	0.00
	Brazil Government International Bond	1.000	20/06/2027	8,200	(508)	557	49	0.00
	Cote d'Ivoire Government International Bond	1.000	20/06/2030	1,400	(175)	99	(76)	0.00
	Dominican Republic Government International Bond	1.000	20/06/2030	17,500	(1,170)	961	(209)	0.00
	Mexico Government International Bond	1.000	20/06/2027	200	(1)	3	2	0.00
	Mexico Government International Bond	1.000	20/06/2028	3,000	(10)	48	38	0.00
	Mexico Government International Bond	1.000	20/12/2029	600	(6)	13	7	0.00
	Nigeria Government International Bond	1.000	20/12/2028	5,000	(1,138)	921	(217)	0.00
	Nigeria Government International Bond	1.000	20/12/2029	5,000	(900)	555	(345)	(0.01)
	Nigeria Government International Bond	1.000	20/06/2030	500	(132)	93	(39)	0.00
	Panama Government International Bond	1.000	20/06/2030	500	(22)	19	(3)	0.00
	Peru Government International Bond	1.000	20/06/2026	37,300	105	44	149	0.00
	Peru Government International Bond	1.000	20/12/2026	3,000	(10)	32	22	0.00
	Qatar Government International Bond	1.000	20/12/2026	5,300	77	(29)	48	0.00
	Turkey Government International Bond	1.000	20/12/2028	20,200	(1,826)	1,654	(172)	0.00
	Peru Government International Bond	1.000	20/06/2026	2,700	23	(12)	11	0.00
					\$ (34,351)	\$ 26,780	\$ (7,571)	(0.11)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	BRL 46,804	\$ 8,506	\$ 0	\$ (35)	\$ (35)	0.00
	01/2026	COP 10,324,192	2,707	0	(2)	(2)	0.00

Schedule of Investments Emerging Markets Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	PLN 314	\$ 86	\$ 0	\$ (2)	\$ (2)	0.00
	01/2026	PYG 6,829,225	951	0	(84)	(84)	0.00
	01/2026	TWD 1,821	60	2	0	2	0.00
	01/2026	\$ 8,642	BRL 46,804	0	(101)	(101)	0.00
	01/2026	1,738	€ 1,472	0	(8)	(8)	0.00
	02/2026	COP 3,323,130	\$ 867	5	(1)	4	0.00
	02/2026	DOP 310,930	4,878	13	(14)	(1)	0.00
	02/2026	PYG 17,959,540	2,489	0	(221)	(221)	0.00
	02/2026	TRY 271,187	5,671	0	(498)	(498)	(0.01)
	03/2026	COP 13,743,177	3,577	34	0	34	0.00
	03/2026	PEN 65,028	19,290	4	0	4	0.00
	01/2026	CNH 10,012	1,421	0	(15)	(15)	0.00
	01/2026	COP 2,311,167	609	4	0	4	0.00
	01/2026	€ 6,915	8,110	0	(15)	(15)	0.00
	01/2026	IDR 14,072,196	841	0	(1)	(1)	0.00
	01/2026	PHP 48,808	826	0	(3)	(3)	0.00
	01/2026	PLN 197	54	0	(1)	(1)	0.00
	01/2026	TWD 7,577	248	7	0	7	0.00
	02/2026	COP 1,227,540	320	1	0	1	0.00
	02/2026	TRY 602,626	13,306	0	(166)	(166)	0.00
	03/2026	CZK 3,957	190	0	(2)	(2)	0.00
	03/2026	TWD 1,679	54	1	0	1	0.00
	05/2026	\$ 3,950	KWD 1,204	0	(23)	(23)	0.00
	06/2026	3,256	994	0	(10)	(10)	0.00
	07/2026	2,677	818	0	(7)	(7)	0.00
	06/2027	1,393	423	0	(7)	(7)	0.00
	05/2029	KWD 5,486	\$ 18,859	745	0	745	0.01
	07/2029	1,333	4,584	179	0	179	0.00
	05/2030	3,875	13,345	469	0	469	0.01
	08/2030	1,260	4,248	55	0	55	0.00
BRC	01/2026	€ 13,000	15,267	0	(8)	(8)	0.00
	01/2026	MYR 7,668	1,868	0	(24)	(24)	0.00
	01/2026	TRY 317,162	7,063	0	(297)	(297)	(0.01)
	01/2026	\$ 9,500	€ 8,183	115	0	115	0.00
	01/2026	201	PLN 732	3	0	3	0.00
	01/2026	ZAR 165,107	\$ 9,532	0	(418)	(418)	(0.01)
	02/2026	TRY 153,796	3,398	0	(86)	(86)	0.00
	02/2026	\$ 72,023	TRY 3,292,514	1,732	0	1,732	0.02
BSH	03/2026	1,228	56,411	11	0	11	0.00
	01/2026	¥ 36,752	\$ 236	1	0	1	0.00
	01/2026	PEN 61	17	0	(1)	(1)	0.00
	01/2026	\$ 18	PEN 61	0	0	0	0.00
CBK	02/2026	COP 3,750,630	\$ 978	3	(1)	2	0.00
	01/2026	BRL 74,725	13,783	147	0	147	0.00
	01/2026	COP 41,622,464	10,962	58	(13)	45	0.00
	01/2026	£ 349	462	0	(8)	(8)	0.00
	01/2026	INR 124,730	1,401	16	0	16	0.00
	01/2026	PEN 11,594	3,427	0	(18)	(18)	0.00
	01/2026	TWD 8,133	267	9	0	9	0.00
	01/2026	\$ 13,694	BRL 74,725	30	(87)	(57)	0.00
	01/2026	1,934	COP 7,289,246	0	(4)	(4)	0.00
	01/2026	8,054	€ 6,903	56	0	56	0.00
	01/2026	18	PEN 61	0	0	0	0.00
	01/2026	20,100	TRY 889,326	363	0	363	0.01
	02/2026	BRL 2,732	\$ 487	0	(8)	(8)	0.00
	02/2026	COP 8,297,168	2,177	24	0	24	0.00
	03/2026	17,237,894	4,547	78	0	78	0.00
	03/2026	EGP 188,429	3,632	0	(217)	(217)	0.00
DUB	03/2026	PEN 62	18	0	0	0	0.00
	03/2026	TWD 1,825	59	1	0	1	0.00
	04/2026	COP 5,739,494	1,502	26	0	26	0.00
	05/2026	PEN 38,211	11,202	0	(101)	(101)	0.00
	05/2026	\$ 518	NGN 805,230	18	0	18	0.00
	10/2026	UZS 12,903,500	\$ 985	0	(26)	(26)	0.00
	11/2026	NGN 845,595	518	0	(6)	(6)	0.00
	11/2026	PEN 9,558	2,794	0	(11)	(11)	0.00
	01/2026	INR 46,972	527	6	0	6	0.00
	01/2026	\$ 400	EGP 19,488	8	0	8	0.00
	01/2026	178	ILS 568	0	0	0	0.00
	01/2026	178	KRW 259,849	3	0	3	0.00
	01/2026	UZS 153,900,719	\$ 12,563	0	(243)	(243)	0.00
	01/2026	ZAR 294,234	16,887	0	(845)	(845)	(0.01)
	02/2026	HUF 1,302,964	3,958	0	(17)	(17)	0.00
	02/2026	ILS 568	178	0	0	0	0.00
	02/2026	\$1,059	NGN 1,601,349	45	0	45	0.00
	03/2026	6,601	KZT 3,768,249	660	0	660	0.01
	04/2026	UZS 1 122,407,468	\$ 9,788	0	(192)	(192)	0.00
	06/2026	KZT 1,155,169	2,154	0	(21)	(21)	0.00
	09/2026	EGP 207,849	3,729	0	(256)	(256)	0.00
	09/2026	UZS 18,007,133	1,413	0	(8)	(8)	0.00
	10/2026	38,818,000	2,986	0	(51)	(51)	0.00
	11/2026	160,691,700	12,306	0	(180)	(180)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	12/2026	92,295,141	UZS 7,099	\$ 0	\$ (45)	\$ (45)	0.00
	01/2026	CNH 4,991	709	0	(7)	(7)	0.00
	01/2026	£ 6,330	8,312	0	(201)	(201)	0.00
	01/2026	MXN 277,545	14,963	0	(438)	(438)	(0.01)
	01/2026	PEN 11,387	3,345	0	(39)	(39)	0.00
	01/2026	PLN 337	92	0	(2)	(2)	0.00
	01/2026	SGD 70	54	0	0	0	0.00
	01/2026	\$ 94	ILS 302	1	0	1	0.00
	01/2026	1,086	PLN 3,957	14	0	14	0.00
	01/2026	ZAR 204,027	\$ 11,865	0	(430)	(430)	(0.01)
GLM	02/2026	ILS 302	94	0	(1)	(1)	0.00
	01/2026	BRL 18,155	3,349	36	0	36	0.00
	01/2026	CHF 834	1,040	0	(13)	(13)	0.00
	01/2026	COP 1,028,160	270	1	0	1	0.00
	01/2026	DOP 196,934	3,127	28	0	28	0.00
	01/2026	ILS 1,126	349	0	(5)	(5)	0.00
	01/2026	MYR 740	180	0	(2)	(2)	0.00
	01/2026	RON 1,512	348	0	0	0	0.00
	01/2026	\$ 3,299	BRL 18,155	14	0	14	0.00
	01/2026	973	PLN 3,555	16	0	16	0.00
	01/2026	0	THB 4	0	0	0	0.00
	01/2026	ZAR 151,714	\$ 8,800	0	(343)	(343)	(0.01)
	02/2026	COP 3,381,715	885	5	0	5	0.00
	02/2026	DOP 290,199	4,563	7	0	7	0.00
	02/2026	\$ 2,196	TRY 100,127	57	0	57	0.00
	03/2026	BRL 7,622	\$ 1,385	13	0	13	0.00
	03/2026	COP 1,316,260	341	0	0	0	0.00
	03/2026	DOP 597,393	9,305	46	(90)	(44)	0.00
	03/2026	EGP 93,432	1,806	0	(106)	(106)	0.00
	05/2026	DOP 48,010	737	0	(6)	(6)	0.00
IND JPM	06/2026	EGP 136,475	2,532	0	(167)	(167)	0.00
	01/2026	NOK 11,612	1,142	0	(9)	(9)	0.00
	01/2026	CNH 20,776	2,950	0	(29)	(29)	0.00
	01/2026	ILS 1,838	564	0	(13)	(13)	0.00
	01/2026	INR 19,852	223	3	0	3	0.00
	01/2026	KRW 686,196	478	2	0	2	0.00
	01/2026	PLN 321	87	0	(2)	(2)	0.00
	01/2026	\$ 400	EGP 19,484	8	0	8	0.00
	01/2026	1,083	HKD 8,415	0	(1)	(1)	0.00
	01/2026	52	MXN 958	2	0	2	0.00
	01/2026	701	PLN 2,590	19	0	19	0.00
	01/2026	ZAR 55,609	\$ 3,241	0	(111)	(111)	0.00
	02/2026	COP 269,541,258	69,098	0	(1,036)	(1,036)	(0.02)
	02/2026	\$ 478	KRW 685,295	0	(3)	(3)	0.00
	02/2026	499	NGN 756,480	22	0	22	0.00
	02/2026	1,811	TRY 81,913	21	0	21	0.00
	03/2026	COP 2,705,500	\$ 700	0	(1)	(1)	0.00
	06/2026	EGP 92,863	1,720	0	(115)	(115)	0.00
	07/2026	179,082	2,902	0	(606)	(606)	(0.01)
	09/2026	PKR 781,362	2,622	0	(79)	(79)	0.00
MBC	06/2027	UZS 2,515,318	186	0	(1)	(1)	0.00
	01/2026	CAD 2,870	2,039	0	(56)	(56)	0.00
	01/2026	€ 57,490	66,735	1	(814)	(813)	(0.01)
	01/2026	¥ 1,575	10	0	0	0	0.00
	01/2026	\$ 2,225	€ 1,894	1	0	1	0.00
	01/2026	644	THB 20,872	19	0	19	0.00
	09/2026	EGP 150,351	\$ 2,700	0	(184)	(184)	0.00
	01/2026	AUD 10	7	0	0	0	0.00
	01/2026	€ 194	228	0	0	0	0.00
	01/2026	£ 125	169	0	0	0	0.00
MYI	01/2026	SGD 123	96	0	0	0	0.00
	01/2026	\$ 481	€ 409	0	(1)	(1)	0.00
	01/2026	822	£ 610	0	(1)	(1)	0.00
	10/2026	5,881	AZN 10,522	101	0	101	0.00
	10/2027	11,763	21,644	0	(347)	(347)	(0.01)
	01/2026	291	KRW 425,965	4	0	4	0.00
	01/2026	€ 12,885	\$ 15,047	0	(92)	(92)	0.00
	01/2026	CNH 9,951	1,412	0	(15)	(15)	0.00
	01/2026	IDR 23,406,904	1,400	0	(2)	(2)	0.00
	01/2026	¥2,118,109	13,631	108	0	108	0.00
NSL RYL SCX	01/2026	TWD 1,975	65	2	0	2	0.00
	01/2026	\$ 2,023	€ 1,739	21	0	21	0.00
	02/2026	2,124	NGN 3,231,306	102	0	102	0.00
	06/2026	KZT 2,149	\$ 4	0	0	0	0.00
	01/2026	€ 569,837	659,735	0	(9,794)	(9,794)	(0.15)
	01/2026	¥ 106,648	682	1	0	1	0.00
	01/2026	RON 1,822	419	0	(1)	(1)	0.00
	01/2026	\$ 107	PEN 382	7	0	7	0.00
	03/2026	MXN 5	\$ 0	0	0	0	0.00
	03/2026	PEN 58	17	0	0	0	0.00
SSB UAG	04/2026	UGX 1,948,375	545	15	0	15	0.00
	01/2026	€ 1,714	2,018	4	0	4	0.00
	01/2026	\$ 666	PLN 2,439	13	0	13	0.00
	01/2026	ZAR 288,222	\$ 16,572	0	(797)	(797)	(0.01)
	02/2026	COP 121,369,999	32,412	886	0	886	0.01
				\$ 6,532	\$ (20,368)	\$ (13,836)	(0.21)

Schedule of Investments Emerging Markets Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,076	AUD 1,659	\$ 30	\$ 0	\$ 30	0.00
BOA	01/2026	31	48	1	0	1	0.00
BPS	01/2026	8	13	0	0	0	0.00
BRC	01/2026	AUD 24	\$ 16	0	0	0	0.00
BSH	01/2026	\$ 1,303	AUD 2,023	46	0	46	0.00
CBK	01/2026	AUD 239	\$ 160	1	0	1	0.00
	01/2026	\$ 74	AUD 111	0	0	0	0.00
FAR	01/2026	36	55	1	0	1	0.00
MBC	01/2026	4	6	0	0	0	0.00
SCX	01/2026	AUD 25	\$ 17	0	0	0	0.00
	01/2026	\$ 435	AUD 675	15	0	15	0.00
WST	01/2026	982	1,523	33	0	33	0.00
				\$ 127	\$ 0	\$ 127	0.00

As at 31 December 2025, the Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 7,464	CHF 5,985	\$ 97	\$ 0	\$ 97	0.00
FAR	01/2026	7,944	6,370	104	0	104	0.00
GLM	01/2026	7,940	6,366	102	0	102	0.00
IND	01/2026	CHF 4,198	\$ 5,271	0	(33)	(33)	0.00
JPM	01/2026	\$ 3,697	CHF 2,934	9	0	9	0.00
MBC	01/2026	CHF 4,198	\$ 5,270	0	(34)	(34)	0.00
	01/2026	\$ 162	CHF 130	2	0	2	0.00
SOG	01/2026	25	20	0	0	0	0.00
UAG	01/2026	CHF 4,000	\$ 5,022	0	(32)	(32)	0.00
				\$ 314	\$ (99)	\$ 215	0.00

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 2,505	€ 2,128	\$ 2	\$ (6)	\$ (4)	0.00
BPS	01/2026	63,178	53,830	74	(4)	70	0.00
BRC	01/2026	€ 11,377	\$ 13,361	0	(6)	(6)	0.00
	01/2026	\$ 841,461	€ 724,747	10,079	0	10,079	0.15
CBK	01/2026	41,290	35,295	182	(2)	180	0.00
MBC	01/2026	881,106	758,722	10,364	(8)	10,356	0.16
SCX	01/2026	14,191	12,202	145	0	145	0.00
SOG	01/2026	772,676	667,389	11,471	0	11,471	0.17
UAG	01/2026	12,248	10,515	107	0	107	0.00
				\$ 32,424	\$ (26)	\$ 32,398	0.48

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 42,133	£ 32,175	\$ 1,143	\$ 0	\$ 1,143	0.01
BOA	01/2026	£ 201	\$ 272	1	0	1	0.00
	01/2026	\$ 352	£ 267	8	0	8	0.00
BPS	01/2026	138	103	1	(1)	0	0.00
BRC	01/2026	46,008	35,187	1,320	0	1,320	0.02
BSH	01/2026	1,199	907	21	0	21	0.00
CBK	01/2026	£ 27	\$ 36	0	0	0	0.00
	01/2026	\$ 2,951	£ 2,231	50	0	50	0.00
MBC	01/2026	£ 6,729	\$ 8,919	2	(134)	(132)	0.00
	01/2026	\$ 3,942	£ 2,951	27	0	27	0.00
MYI	01/2026	£ 246	\$ 327	0	(4)	(4)	0.00
SOG	01/2026	\$ 46,637	£ 35,610	1,260	0	1,260	0.02
SSB	01/2026	3,657	2,793	101	0	101	0.00
				\$ 3,934	\$ (139)	\$ 3,795	0.05

As at 31 December 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 207	NOK 2,080	\$ 0	\$ (1)	\$ (1)	0.00
CBK	01/2026	NOK 321	\$ 32	0	0	0	0.00
	01/2026	\$ 14,264	NOK 145,506	163	0	163	0.00
FAR	01/2026	364	3,690	2	0	2	0.00
IND	01/2026	13,139	133,552	103	0	103	0.00
JPM	01/2026	13,928	142,453	196	0	196	0.01
MBC	01/2026	NOK 148	\$ 15	0	0	0	0.00
	01/2026	\$ 335	NOK 3,414	3	0	3	0.00
MYI	01/2026	204	2,051	0	(1)	(1)	0.00
RYL	01/2026	NOK 1,268	\$ 125	0	(1)	(1)	0.00
	01/2026	\$ 242	NOK 2,438	0	0	0	0.00
				\$ 467	\$ (3)	\$ 464	0.01

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	SEK 239	\$ 26	\$ 0	\$ (1)	\$ (1)	0.00
CBK	01/2026	81	9	0	0	0	0.00
	01/2026	\$ 30	SEK 279	1	0	1	0.00
MBC	01/2026	SEK 117	\$ 13	0	0	0	0.00
	01/2026	\$ 4,253	SEK 40,506	143	0	143	0.01
NSL	01/2026	4,120	39,179	132	0	132	0.00
RYL	01/2026	SEK 116	\$ 13	0	0	0	0.00
	01/2026	\$ 30	SEK 280	0	0	0	0.00
SOG	01/2026	3,864	36,509	98	0	98	0.00
UAG	01/2026	SEK 47	\$ 5	0	0	0	0.00
				\$ 374	\$ (1)	\$ 373	0.01

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 721	SGD 930	\$ 3	\$ (1)	\$ 2	0.00
CBK	01/2026	831	1,072	2	0	2	0.00
FAR	01/2026	126	163	0	0	0	0.00
GLM	01/2026	393	506	1	0	1	0.00
MBC	01/2026	14,740	19,124	141	0	141	0.01
MYI	01/2026	13,811	17,870	94	0	94	0.00
RBC	01/2026	42	55	0	0	0	0.00
SOG	01/2026	14,692	19,034	118	0	118	0.00
UAG	01/2026	199	257	1	0	1	0.00
				\$ 360	\$ (1)	\$ 359	0.01

Total OTC Financial Derivative Instruments

\$ 16,279 0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 ^ (h)	\$ 6,600	\$ 396	0.01
Russia Government International Bond 7.500% due 31/03/2030	40	27	0.00
Total Other Financial Assets		\$ 423	0.01
Total Investments		\$ 6,823,876	101.66
Other Current Assets & Liabilities		\$ (111,321)	(1.66)
Net Assets		\$ 6,712,555	100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

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

Schedule of Investments Emerging Markets Bond Fund (Cont.)

- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Securities (31 December 2024: 0.68%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Congolese International Bond 9.875% due 07/11/2032	04/11/2025 - 16/12/2025	\$ 18,046	\$ 18,392	0.27
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	0	0	0.00
DrillCo Holding Lux S.A.	08/06/2023	7,281	8,213	0.12
		<u>\$ 25,327</u>	<u>\$ 26,605</u>	<u>0.39</u>

- (j) Securities with an aggregate fair value of \$219,377 (31 December 2024: \$456,318) and cash of \$Nil (31 December 2024: \$1,790) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$3,539 (31 December 2024: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2025.

Cash of \$101,544 (31 December 2024: \$47,098) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Security with an aggregate fair value of \$Nil (31 December 2024: \$7,314) and cash of \$11,869 (31 December 2024: \$16,172) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 6,060,289	\$ 328,772	\$ 6,389,062
Investment Funds	419,546	0	0	419,546
Financial Derivative Instruments ⁽³⁾	1,568	12,138	1,139	14,845
Other Financial Assets	0	27	396	423
Totals	\$ 421,115	\$ 6,072,454	\$ 330,307	\$ 6,823,876

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,314,986	\$ 168,405	\$ 4,483,391
Investment Funds	58,227	0	0	58,227
Financial Derivative Instruments ⁽³⁾	(399)	(15,496)	1,118	(14,777)
Totals	\$ 57,828	\$ 4,299,490	\$ 169,523	\$ 4,526,841

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.800%	12/12/2025	TBD ⁽¹⁾	\$ (1,847)	\$ (1,848)	(0.03)
	3.300	12/12/2025	TBD ⁽¹⁾	(1,104)	(1,106)	(0.02)
BRC	2.000	08/08/2025	TBD ⁽¹⁾	€ (4,812)	(5,696)	(0.09)
	3.100	12/12/2025	TBD ⁽¹⁾	\$ (17,398)	(17,428)	(0.26)
	3.400	12/12/2025	TBD ⁽¹⁾	(10,925)	(10,946)	(0.16)
	3.450	12/12/2025	TBD ⁽¹⁾	(13,608)	(13,634)	(0.20)
	3.500	12/12/2025	TBD ⁽¹⁾	(1,399)	(1,402)	(0.02)
	3.550	12/12/2025	TBD ⁽¹⁾	(5,485)	(5,495)	(0.08)
	3.600	12/12/2025	TBD ⁽¹⁾	(569)	(570)	(0.01)
MBC	4.000	24/12/2025	TBD ⁽¹⁾	(2,010)	(2,012)	(0.03)
MEI	3.400	12/12/2025	04/03/2026	(4,190)	(4,197)	(0.06)
	3.500	12/12/2025	04/03/2026	(932)	(934)	(0.01)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	1.900%	11/06/2025	TBD ⁽¹⁾	€ (159)	\$ (189)	0.00
	2.000	11/06/2025	TBD ⁽¹⁾	(187)	(222)	0.00
	2.070	01/08/2025	TBD ⁽¹⁾	(6,397)	(7,579)	(0.11)
	2.080	01/08/2025	TBD ⁽¹⁾	(485)	(574)	(0.01)
	3.100	12/12/2025	TBD ⁽¹⁾	\$ (4,007)	(4,014)	(0.06)
	3.250	12/12/2025	TBD ⁽¹⁾	(6,588)	(6,600)	(0.10)
	3.450	12/12/2025	TBD ⁽¹⁾	(6,858)	(6,871)	(0.10)
	3.500	12/12/2025	TBD ⁽¹⁾	(8,499)	(8,515)	(0.13)
	3.600	12/12/2025	TBD ⁽¹⁾	(10,898)	(10,919)	(0.16)
	3.700	12/12/2025	TBD ⁽¹⁾	(1,028)	(1,030)	(0.02)
NOM	2.750	12/12/2025	TBD ⁽¹⁾	(147)	(147)	0.00
	3.550	12/12/2025	TBD ⁽¹⁾	(4,040)	(4,048)	(0.06)
	3.570	12/12/2025	TBD ⁽¹⁾	(1,378)	(1,380)	(0.02)
	3.850	12/12/2025	TBD ⁽¹⁾	(54,021)	(54,137)	(0.81)
SCX	2.100	11/06/2025	TBD ⁽¹⁾	€ (12,798)	(15,209)	(0.23)
	2.750	12/12/2025	TBD ⁽¹⁾	\$ (2,870)	(2,875)	(0.04)
	3.000	12/12/2025	TBD ⁽¹⁾	(2,921)	(2,925)	(0.04)
	3.400	12/12/2025	TBD ⁽¹⁾	(1,297)	(1,299)	(0.02)
	3.500	12/12/2025	TBD ⁽¹⁾	(5,097)	(5,107)	(0.08)
	3.750	12/12/2025	TBD ⁽¹⁾	(8,330)	(8,348)	(0.13)
Total Reverse Repurchase Agreements					\$ (207,256)	(3.09)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1,173	\$ (1,290)	\$ (117)	\$ 347	\$ (300)	\$ 47
BOA	(1,904)	1,879	(25)	(1,437)	1,209	(228)
BPS	2,085	(1,930)	155	5,713	(4,400)	1,313
BRC	9,343	(10,760)	(1,417)	5,716	(5,110)	606
BSH	69	0	69	31	0	31
BSS	(57)	0	(57)	N/A	N/A	N/A
CBK	757	(810)	(53)	725	(977)	(252)
DUB	(1,315)	1,180	(135)	(8,851)	7,740	(1,111)
FAR	(996)	920	(76)	(54)	0	(54)
GLM	(598)	590	(8)	(3,378)	3,986	608
GST	1,964	(1,970)	(6)	2,316	(2,330)	(14)
IND	61	0	61	N/A	N/A	N/A
JPM	(6,509)	6,350	(159)	859	(1,090)	(231)
MBC	9,473	(10,350)	(877)	(1,939)	1,413	(526)
MYC	(864)	630	(234)	(381)	360	(21)
MYI	(148)	(270)	(418)	(15)	(100)	(115)
NSL	136	0	136	N/A	N/A	N/A
RYL	(93)	0	(93)	66	0	66
SCX	376	(320)	56	(8,630)	7,508	(1,122)
SOG	3,175	(3,330)	(155)	55	0	55
SSB	105	0	105	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(207)	120	(87)
UAG	13	320	333	(925)	1,150	225
WST	33	0	33	N/A	N/A	N/A

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	73.47	83.66
Transferable securities dealt in on another regulated market*	12.25	7.45
Other transferable securities	2.35	0.27
Investment funds	5.78	1.19
Financial derivative instruments dealt in on a regulated market	0.03	0.00
Centrally cleared financial derivative instruments	0.45	0.42
OTC financial derivative instruments	0.72	0.59
Other financial assets	0.01	N/A
Other assets	4.94	6.42
Total Assets	100.00	100.00

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

Schedule of Investments Emerging Markets Bond Fund (Cont.)

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Angola	0.54	0.64
Argentina	3.31	3.61
Azerbaijan	1.05	0.97
Bahrain	0.70	0.31
Benin	0.04	0.15
Bermuda	0.22	0.03
Brazil	1.26	1.68
Bulgaria	0.91	0.63
Cameroon	0.43	0.51
Canada	0.19	N/A
Cayman Islands	3.66	3.56
Chile	2.70	3.27
China	0.25	0.00
Colombia	5.25	2.58
Congo	0.27	N/A
Costa Rica	0.56	0.20
Czech Republic	0.24	0.32
Dominican Republic	2.29	3.31
Ecuador	1.23	1.34
Egypt	2.31	1.73
El Salvador	0.53	0.83
Gabon	0.21	0.08
Georgia	0.00	0.01
Ghana	0.66	0.69
Guatemala	1.21	1.21
Honduras	N/A	0.24
Hong Kong	0.65	0.87
Hungary	2.14	2.52
India	0.62	0.50
Indonesia	2.65	2.85
International	0.09	0.52
Iraq	0.03	0.06
Ireland	1.47	1.63
Isle of Man	0.00	0.01
Israel	0.79	2.45
Italy	0.05	0.07
Ivory Coast	1.61	1.44
Jamaica	0.04	0.08
Japan	0.35	N/A
Jordan	0.04	0.41
Kazakhstan	0.66	0.81
Kenya	1.03	0.75
Kuwait	0.67	N/A
Latvia	0.17	0.24
Lebanon	0.16	0.10
Luxembourg	2.42	2.09
Macedonia	0.13	0.20
Malaysia	0.50	0.35
Mexico	7.41	9.21
Mongolia	0.32	0.46
Morocco	0.46	0.52
Multinational	N/A	0.24
Netherlands	0.62	0.37
Nigeria	1.52	1.04
Oman	1.03	1.45
Pakistan	0.24	1.26
Panama	1.53	1.80
Paraguay	0.60	0.69
Peru	1.96	2.38
Philippines	0.81	0.60
Poland	1.04	0.86
Qatar	1.39	1.42
Romania	2.10	1.62
Russia	N/A	0.00
Rwanda	0.05	N/A
Saudi Arabia	1.89	2.16
Senegal	0.69	0.50
Serbia	0.94	1.26
Singapore	0.22	0.36
Slovenia	0.18	0.30
South Africa	2.65	2.62
South Korea	0.25	0.54
Spain	0.20	N/A
Sri Lanka	0.36	0.98
Supranational	0.40	0.02
Suriname	0.14	N/A
Tajikistan	0.00	N/A
Tanzania	0.22	0.38
Thailand	0.44	0.03
Trinidad and Tobago	0.13	0.25
Tunisia	0.02	0.50
Turkey	3.03	5.35
Uganda	0.01	N/A

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Ukraine	1.00	0.88
United Arab Emirates	2.44	3.16
United Kingdom	2.15	1.75
United States	5.83	9.48
Uruguay	0.05	0.03
Uzbekistan	0.91	1.34
Venezuela	1.29	0.88
Virgin Islands (British)	0.11	N/A
Zambia	0.10	0.01
Short-Term Instruments	2.16	4.72
Investment Funds	6.25	1.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	(0.23)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices - Sell Protection	0.01	0.00
Interest Rate Swaps	0.03	0.12
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.01)	(0.13)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.11)	0.11
Forward Foreign Currency Contracts	(0.21)	0.46
Hedged Forward Foreign Currency Contracts	0.56	(0.65)
Other Financial Assets	0.01	N/A
Other Current Assets & Liabilities	(1.66)	(8.31)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.750% due 13/11/2030	\$ 5,600	\$ 5,662	0.17
		<u>10,603</u>	<u>0.31</u>
Total China		<u>10,671</u>	<u>0.31</u>
COLOMBIA			
CORPORATE BONDS & NOTES			
Banco Davivienda S.A. 6.650% due 22/04/2031 (g)(h)	4,620	4,388	0.13
8.125% due 02/07/2035 (h)	5,100	5,355	0.15
		<u>9,743</u>	<u>0.28</u>
SOVEREIGN ISSUES			
Colombia Government International Bond			
3.750% due 19/09/2028	€ 1,308	1,525	0.05
4.500% due 26/11/2030	1,700	1,962	0.06
5.750% due 26/11/2034	2,100	2,393	0.07
6.500% due 26/11/2038	1,900	2,161	0.06
8.000% due 14/11/2035	\$ 41,077	43,870	1.26
8.750% due 14/11/2053 (i)	13,900	15,345	0.44
Colombian TES			
2.250% due 18/04/2029 (f)	COP 44,994,002	10,533	0.30
3.000% due 25/03/2033 (f)	3,097,557	656	0.02
6.500% due 22/01/2031 (f)	64,786,597	17,082	0.49
7.000% due 26/03/2031	10,524,300	2,172	0.06
11.000% due 22/08/2029	52,750,100	13,202	0.38
11.500% due 25/07/2046	3,257,000	769	0.02
11.750% due 24/01/2035	64,075,200	15,799	0.46
12.750% due 28/11/2040	82,312,900	21,371	0.62
13.250% due 09/02/2033	32,764,300	8,791	0.25
		<u>157,631</u>	<u>4.54</u>
Total Colombia		<u>167,374</u>	<u>4.82</u>
COSTA RICA			
SOVEREIGN ISSUES			
Costa Rica Government International Bond			
5.500% due 21/11/2030	€ 15,000	18,064	0.52
5.625% due 30/04/2043	\$ 18,950	18,292	0.53
7.158% due 12/03/2045	2,400	2,660	0.08
7.300% due 13/11/2054	4,200	4,728	0.13
Total Costa Rica		<u>43,744</u>	<u>1.26</u>
CYPRUS			
CORPORATE BONDS & NOTES			
Atrium Finance PLC 2.625% due 05/09/2027	€ 8,000	8,882	0.26
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
EPH Financing International A/S 5.875% due 30/11/2029	7,100	8,932	0.26
DOMINICAN REPUBLIC			
SOVEREIGN ISSUES			
Dominican Republic Central Bank Notes 13.000% due 30/01/2026	DOP 21,700	345	0.01
Dominican Republic Government International Bond			
5.875% due 30/01/2060	\$ 29,500	26,369	0.76
6.000% due 19/07/2028	1,520	1,559	0.04
6.400% due 05/06/2049 (i)	2,500	2,488	0.07
6.500% due 15/02/2048	200	201	0.01
6.600% due 01/06/2036	58,100	61,321	1.77
6.850% due 27/01/2045 (i)	2,800	2,923	0.08
7.150% due 24/02/2055	5,100	5,468	0.16
10.500% due 15/03/2037	DOP 940,200	16,034	0.46
10.750% due 01/06/2036	215,750	3,726	0.11
11.250% due 15/09/2035	14,900	263	0.01
13.625% due 03/02/2033	14,350	275	0.01
13.625% due 10/02/2034	113,700	2,202	0.06
Total Dominican Republic		<u>123,174</u>	<u>3.55</u>
ECUADOR			
CORPORATE BONDS & NOTES			
Corp. Quiport S.A. 9.000% due 15/12/2037	\$ 800	858	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Ecuador Government International Bond			
0.000% due 31/07/2030 (d)(i)	\$ 9,786	\$ 8,387	0.24
5.000% due 31/07/2040	500	391	0.01
6.900% due 31/07/2030	21,688	21,514	0.62
6.900% due 31/07/2035	47,918	42,360	1.22
Ecuador Social Bond SARL 0.000% due 30/01/2035 (d)	5,042	3,668	0.11
		<u>76,320</u>	<u>2.20</u>
Total Ecuador		<u>77,178</u>	<u>2.22</u>
EGYPT			
SOVEREIGN ISSUES			
Egypt Government International Bond			
4.750% due 16/04/2026	€ 1,000	1,177	0.03
6.375% due 11/04/2031	14,200	17,162	0.49
7.053% due 15/01/2032	\$ 5,400	5,633	0.16
7.300% due 30/09/2033 (i)	5,800	5,979	0.17
7.500% due 16/02/2061	14,800	12,920	0.37
7.625% due 29/05/2032	11,700	12,511	0.36
7.903% due 21/02/2048	3,700	3,448	0.10
8.150% due 20/11/2059	3,500	3,296	0.09
8.500% due 31/01/2047	2,000	1,968	0.06
8.750% due 30/09/2051	8,500	8,529	0.25
9.450% due 04/02/2033 (i)	2,300	2,645	0.08
21.954% due 04/03/2028	EGP 1,286,900	27,017	0.78
Total Egypt		<u>102,285</u>	<u>2.94</u>
EL SALVADOR			
CORPORATE BONDS & NOTES			
Comision Ejecutiva Hidroelectrica del Rio Lempa 8.650% due 24/01/2033	\$ 8,200	8,807	0.25
SOVEREIGN ISSUES			
El Salvador Government International Bond			
7.125% due 20/01/2050	4,659	4,298	0.12
7.625% due 21/09/2034	1,800	1,877	0.06
7.625% due 01/02/2041	250	250	0.01
8.250% due 10/04/2032	1,040	1,125	0.03
9.250% due 17/04/2030	6,800	7,417	0.21
9.500% due 15/07/2052 (i)	11,350	12,825	0.37
9.650% due 21/11/2054	11,400	13,081	0.38
		<u>40,873</u>	<u>1.18</u>
Total El Salvador		<u>49,680</u>	<u>1.43</u>
ESTONIA			
CORPORATE BONDS & NOTES			
Eesti Energia A/S 7.875% due 15/07/2029 (g)	€ 10,000	12,147	0.35
FRANCE			
CORPORATE BONDS & NOTES			
New Immo Holding S.A. 2.750% due 26/11/2026	1,700	1,992	0.06
GABON			
SOVEREIGN ISSUES			
Gabon Government International Bond			
6.625% due 06/02/2031	\$ 200	156	0.00
9.500% due 18/02/2029	12,000	10,424	0.30
Total Gabon		<u>10,580</u>	<u>0.30</u>
GEORGIA			
CORPORATE BONDS & NOTES			
Georgian Railway JSC 4.000% due 17/06/2028	10,700	10,139	0.29
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
0.000% due 03/01/2030 (d)	4,309	3,818	0.11
1.500% due 03/01/2037	10,100	5,676	0.16
5.000% due 03/07/2029	20,450	20,131	0.58
5.000% due 03/07/2035	8,418	7,722	0.22
8.350% due 16/02/2027	GHS 6,100	543	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.650% due 13/02/2029	GHS 1,000	\$ 80	0.00
8.800% due 12/02/2030	26,530	2,044	0.06
8.950% due 11/02/2031	8,620	640	0.02
Total Ghana		<u>40,654</u>	<u>1.17</u>
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Globalworth Real Estate Investments Ltd. 6.250% due 31/03/2030	€ 1,570	1,881	0.05
HONG KONG			
ASSET-BACKED SECURITIES			
Bauhinia Ltd. 0.000% due 19/10/2045	\$ 6,300	6,299	0.18
CORPORATE BONDS & NOTES			
Fortune Star BVI Ltd. 5.050% due 27/01/2027	3,100	3,042	0.09
8.500% due 19/05/2028	4,800	4,925	0.14
Lenovo Group Ltd. 6.536% due 27/07/2032 (i)	6,800	7,433	0.21
		<u>15,400</u>	<u>0.44</u>
SOVEREIGN ISSUES			
Hong Kong Government International Bond			
2.375% due 02/02/2051	4,200	2,703	0.08
3.750% due 07/06/2032	€ 6,800	8,431	0.24
5.250% due 11/01/2053	\$ 3,500	3,719	0.11
		<u>14,853</u>	<u>0.43</u>
Total Hong Kong		<u>36,552</u>	<u>1.05</u>
HUNGARY			
CORPORATE BONDS & NOTES			
MVM Energetika Zrt 7.500% due 09/06/2028	4,400	4,665	0.14
SOVEREIGN ISSUES			
Hungary Government International Bond			
1.625% due 28/04/2032 (i)	€ 1,200	1,234	0.03
1.750% due 05/06/2035 (i)	33,800	31,875	0.92
3.125% due 21/09/2051 (i)	\$ 7,600	4,706	0.13
4.875% due 22/03/2040 (i)	€ 17,800	20,748	0.60
5.250% due 16/06/2029 (i)	\$ 4,400	4,494	0.13
5.375% due 26/09/2030 (i)	4,300	4,419	0.13
6.750% due 25/09/2052 (i)	14,400	15,294	0.44
6.750% due 23/09/2055 (i)	2,300	2,404	0.07
7.625% due 29/03/2041 (i)	500	587	0.02
Magyar Export-Import Bank 6.000% due 16/05/2029	€ 6,200	7,809	0.22
		<u>93,570</u>	<u>2.69</u>
Total Hungary		<u>98,235</u>	<u>2.83</u>
INDIA			
CORPORATE BONDS & NOTES			
IIFL Finance Ltd. 8.750% due 24/07/2028	\$ 4,000	4,109	0.12
Indian Railway Finance Corp. Ltd. 3.570% due 21/01/2032	19,400	18,434	0.53
3.835% due 13/12/2027	3,500	3,474	0.10
ReNew Pvt Ltd. 5.875% due 05/03/2027	1,202	1,195	0.03
ReNew Wind Energy AP2 4.500% due 14/07/2028	10,000	9,608	0.28
SAEL Ltd. 7.800% due 31/07/2031	9,895	10,087	0.29
Sammaan Capital Ltd. 7.500% due 16/10/2030	9,200	9,078	0.26
Total India		<u>55,985</u>	<u>1.61</u>
INDONESIA			
CORPORATE BONDS & NOTES			
Bank Mandiri Persero Tbk PT 2.000% due 19/04/2026	6,700	6,657	0.19

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOVEREIGN ISSUES				Development Bank of Kazakhstan JSC				Trust 2401			
Indonesia Government International Bond				18.400% due 16/10/2028	KZT 2,798,000	\$ 5,733	0.16	7.375% due 13/02/2034	\$ 6,839	\$ 7,594	0.22
1.300% due 23/03/2034	€ 18,200	\$ 17,534	0.50	Kazakhstan Government International Bond				7.700% due 23/01/2032	5,876	6,506	0.19
5.650% due 11/01/2053	\$ 700	712	0.02	4.412% due 28/10/2030	\$ 8,100	8,059	0.23	Trust Fibra Uno			
Perusahaan Penerbit SBSN Indonesia				Total Kazakhstan		20,598	0.59	6.390% due 15/01/2050 (i)	1,000	948	0.03
3.550% due 09/06/2051	9,100	6,649	0.19	KENYA				7.375% due 13/02/2034	2,761	3,025	0.09
4.700% due 06/06/2032	1,200	1,213	0.04	LOAN PARTICIPATIONS AND ASSIGNMENTS				7.700% due 23/01/2032	2,796	3,066	0.09
4.700% due 06/06/2032 (i)	28,400	28,714	0.83	Republic of Kenya							
5.650% due 25/11/2054	200	202	0.01	9.186% due 05/04/2028	3,167	3,136	0.09				
		55,024	1.59	SOVEREIGN ISSUES							
Total Indonesia		61,681	1.78	Republic of Kenya Government International Bond				SOVEREIGN ISSUES			
INTERNATIONAL				6.300% due 23/01/2034 (i)	5,700	5,224	0.15	Mexico Government International Bond			
LOAN PARTICIPATIONS AND ASSIGNMENTS				7.875% due 09/10/2033	5,500	5,508	0.16	1.350% due 18/09/2027	€ 600	689	0.02
Republic of Senegal				8.800% due 09/10/2038	4,700	4,770	0.14	2.250% due 12/08/2036	12,600	11,857	0.34
7.944% due 22/12/2028	€ 4,500	3,703	0.11	9.500% due 05/03/2036	4,600	4,914	0.14	3.750% due 19/04/2071	\$ 1,100	652	0.02
IRELAND				9.750% due 16/02/2031	15,900	17,403	0.50	4.875% due 19/05/2033	27,000	25,988	0.75
ASSET-BACKED SECURITIES						37,819	1.09	5.125% due 19/03/2038	€ 3,900	4,557	0.13
Capital Four CLO DAC				Total Kenya		40,955	1.18	5.375% due 22/03/2033	\$ 5,200	5,171	0.15
3.279% due 25/10/2038	2,100	2,468	0.07	LATVIA				5.625% due 22/09/2035	5,000	4,938	0.14
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.750% due 12/10/2110 (i)	18,140	15,283	0.44
CIMA Finance DAC				Latvenergo A/S				5.850% due 02/07/2032	4,300	4,423	0.13
2.950% due 05/09/2029	\$ 3,862	3,645	0.10	3.612% due 13/11/2030	€ 14,700	17,153	0.49	6.000% due 07/05/2036	3,700	3,758	0.11
Iridium Capital PLC				LUXEMBOURG				6.338% due 04/05/2053	5,185	4,956	0.14
9.250% due 18/06/2029	€ 17,800	22,065	0.64	CORPORATE BONDS & NOTES				6.625% due 29/01/2038	4,300	4,498	0.13
		25,710	0.74	Amaggi Luxembourg International SARL				6.875% due 13/05/2037	3,600	3,850	0.11
LOAN PARTICIPATIONS AND ASSIGNMENTS				5.250% due 28/01/2028	\$ 6,000	5,903	0.17	7.375% due 13/05/2055	3,900	4,211	0.12
Republic of Panama				Chile Electricity Lux MPC SARL							
3.837% due 05/03/2027	13,200	15,535	0.45	5.580% due 20/10/2035	489	502	0.01	Total Mexico		134,961	3.89
SOVEREIGN ISSUES				5.672% due 20/10/2035	1,359	1,415	0.04	MONGOLIA			
GPS Blue Financing DAC				MHP Lux S.A.				SOVEREIGN ISSUES			
5.645% due 09/11/2041	\$ 400	399	0.01	6.950% due 03/04/2026	522	510	0.02	City of Ulaanbaatar Mongolia			
Total Ireland		44,112	1.27	Raizen Fuels Finance S.A.				7.750% due 21/08/2027	10,200	10,514	0.30
IVORY COAST				5.700% due 17/01/2035	8,800	6,739	0.19	Mongolia Government International Bond			
LOAN PARTICIPATIONS AND ASSIGNMENTS				6.950% due 05/03/2054	13,600	10,380	0.30	6.625% due 25/02/2030	200	205	0.01
Republic of Cote d'Ivoire				Virtuo2 Finance SARL				7.875% due 05/06/2029	800	854	0.02
4.916% due 18/03/2026	€ 4,600	5,402	0.16	7.930% due 12/01/2034	€ 6,700	7,881	0.23	Total Mongolia		11,573	0.33
5.153% due 09/03/2026	17,600	20,637	0.59	Total Luxembourg		33,330	0.96	MOROCCO			
		26,039	0.75	MACEDONIA				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				SOVEREIGN ISSUES				Morocco Government International Bond			
Ivory Coast Government International Bond				North Macedonia Government International Bond				4.000% due 15/12/2050	17,400	12,740	0.37
6.625% due 22/03/2048	5,000	5,322	0.15	6.960% due 13/03/2027	1,600	1,949	0.06	5.500% due 11/12/2042	3,500	3,346	0.09
6.875% due 17/10/2040	600	689	0.02	MALAYSIA				Total Morocco		16,086	0.46
7.625% due 30/01/2033	\$ 50,900	55,148	1.59	SOVEREIGN ISSUES				MULTINATIONAL			
		61,159	1.76	Export-Import Bank of Malaysia Bhd.				CORPORATE BONDS & NOTES			
Total Ivory Coast		87,198	2.51	4.250% due 06/06/2029	\$ 11,000	10,879	0.31	NXP BV			
JAMAICA				MAURITIUS				3.400% due 01/05/2030	500	482	0.01
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES							
Jamaica Government International Bond				Clean Renewable Power Mauritius Pte. Ltd.				NETHERLANDS			
7.875% due 28/07/2045	2,600	3,154	0.09	4.250% due 25/03/2027	4,312	4,219	0.12	COMMON STOCKS			
JAPAN				Greenko Wind Projects Mauritius Ltd.				Stichting			
SOVEREIGN ISSUES				7.250% due 27/09/2028	5,000	5,058	0.15	Administratiekantoor T.K.H.			
Japan Government International Bond				Total Mauritius		9,277	0.27	Holding (c)	10,402	0	0.00
3.200% due 20/09/2055	¥ 540,000	3,341	0.10	MEXICO							
JORDAN				CORPORATE BONDS & NOTES							
SOVEREIGN ISSUES				Banco Mercantil del Norte S.A.							
Jordan Government International Bond				6.625% due 24/01/2032 (g/h)	2,000	1,964	0.06	CORPORATE BONDS & NOTES			
5.750% due 31/01/2027 (i)	\$ 300	302	0.01	8.375% due 14/10/2030 (g/h)	400	426	0.01	ING Groep NV			
7.500% due 13/01/2029	6,900	7,266	0.21	Banco Nacional de Comercio Exterior SNC				1.125% due 07/12/2028	£ 3,300	4,184	0.12
Total Jordan		7,568	0.22	2.720% due 11/08/2031	3,100	3,054	0.09	InterCement Financial Operations BV			
KAZAKHSTAN				BBVA Bancomer S.A.				5.750% due 17/07/2024 ^	\$ 200	107	0.01
SOVEREIGN ISSUES				7.625% due 11/02/2035 (h)	4,100	4,315	0.12	NE Property BV			
Baiterek National Managing Holding JSC				Corp. GEO S.A.B. de C.V.				2.000% due 20/01/2030	€ 5,600	6,246	0.18
5.450% due 08/05/2028	6,700	6,806	0.20	8.875% due 25/09/2014 ^	500	0	0.00	3.375% due 14/07/2027	629	746	0.02
				Metalsa S.A. de C.V.				Prosus NV			
				3.750% due 04/05/2031	10,600	9,232	0.26	2.031% due 03/08/2032	400	422	0.01
								4.027% due 03/08/2050	\$ 800	556	0.02
								Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)			
								15.000% due 31/12/2044 ^ (b)	2,234	73	0.00
										12,334	0.36
								Total Netherlands		12,334	0.36

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NIGERIA				PERU				SENEGAL			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Nigeria Government International Bond				Credicorp Capital Sociedad Titulizadora S.A.				Senegal Government International Bond			
6.125% due 28/09/2028	\$ 4,000	\$ 4,029	0.12	9.700% due 05/03/2045	PEN 35,600	\$ 11,222	0.32	4.750% due 13/03/2028	€ 12,700	\$ 10,372	0.30
8.631% due 13/01/2036	5,900	6,344	0.18	10.100% due 15/12/2043	17,100	5,531	0.16	5.375% due 08/06/2037	11,100	7,097	0.21
9.130% due 13/01/2046	5,650	6,080	0.17	InRetail Shopping Malls				6.250% due 23/05/2033 (i)	\$ 10,900	6,359	0.18
Total Nigeria		16,453	0.47	5.650% due 16/10/2032	\$ 8,100	8,163	0.24	7.750% due 10/06/2031	6,600	3,921	0.11
						24,916	0.72	Total Senegal		27,749	0.80
OMAN				SOVEREIGN ISSUES				SERBIA			
CORPORATE BONDS & NOTES				Corp. Financiera de Desarrollo S.A.				LOAN PARTICIPATIONS AND ASSIGNMENTS			
AL Jawaher Assets Co. Spc				5.500% due 06/05/2030	7,000	7,231	0.21	Tesler			
4.662% due 29/10/2030	20,000	19,845	0.57	5.950% due 30/04/2029	20,400	21,191	0.61	7.897% due 21/05/2028	€ 6,200	7,203	0.21
Bank Muscat SAOG				Fondo MIVIVIENDA S.A.				SOVEREIGN ISSUES			
4.846% due 01/10/2030	13,200	13,259	0.38	4.625% due 12/04/2027	13,572	13,646	0.39	Serbia Government International Bond			
		33,104	0.95	Peru Government International Bond				1.000% due 23/09/2028 (i)	26,800	29,400	0.84
SOVEREIGN ISSUES				1.950% due 17/11/2036 (i)	€ 18,800	18,043	0.52	6.000% due 12/06/2034	\$ 37,100	38,456	1.11
Oman Government International Bond				3.000% due 15/01/2034	\$ 22,200	19,355	0.56			67,856	1.95
6.500% due 08/03/2047	2,650	2,854	0.08	3.600% due 15/01/2072	14,400	9,175	0.26	Total Serbia		75,059	2.16
6.750% due 17/01/2048	10,500	11,588	0.33	5.400% due 12/08/2034	PEN 5,300	1,573	0.04	SINGAPORE			
7.000% due 25/01/2051	4,400	5,020	0.15	6.150% due 12/08/2032	13,700	4,397	0.13	CORPORATE BONDS & NOTES			
		19,462	0.56	6.900% due 12/08/2037	1,800	560	0.02	Flex Ltd.			
Total Oman		52,566	1.51	6.950% due 12/08/2031	5,841	1,931	0.06	4.875% due 15/06/2029	200	203	0.01
				7.300% due 12/08/2033	3,600	1,222	0.03	SOUTH AFRICA			
PAKISTAN				Total Peru		98,324	2.83	SOVEREIGN ISSUES			
SOVEREIGN ISSUES						123,240	3.55	South Africa Government International Bond			
Pakistan Government International Bond				PHILIPPINES				4.850% due 30/09/2029	2,700	2,705	0.08
6.000% due 08/04/2026	5,000	4,995	0.14	CORPORATE BONDS & NOTES				5.375% due 24/07/2044	11,000	9,409	0.27
6.875% due 05/12/2027	1,895	1,913	0.06	BDO Unibank, Inc.				5.750% due 30/09/2049	21,800	18,400	0.53
Total Pakistan		6,908	0.20	4.375% due 03/12/2030	\$ 7,300	7,339	0.21	7.100% due 19/11/2036	2,300	2,473	0.07
PANAMA				SOVEREIGN ISSUES				7.250% due 11/12/2055	13,500	13,405	0.39
CORPORATE BONDS & NOTES				Philippines Government International Bond				7.950% due 19/11/2054	4,700	5,064	0.14
Aeropuerto Internacional de Tocumen S.A.				4.200% due 29/03/2047	16,100	13,514	0.39	8.500% due 31/01/2037	ZAR 99,500	5,970	0.17
5.125% due 11/08/2061	2,900	2,360	0.07	5.500% due 17/01/2048	18,200	18,264	0.53	8.875% due 28/02/2035	550,500	34,671	1.00
Banco General S.A.				5.600% due 14/05/2049	15,450	15,674	0.45	Total South Africa		92,097	2.65
5.250% due 07/05/2031 (g)(i)	5,500	5,211	0.15			47,452	1.37	SOUTH KOREA			
Banco Nacional de Panama				Total Philippines				CORPORATE BONDS & NOTES			
2.500% due 11/08/2030	400	355	0.01			54,791	1.58	Hanwha Life Insurance Co. Ltd.			
Empresa de Transmision Electrica S.A.				POLAND				3.379% due 04/02/2032	\$ 6,700	6,607	0.19
5.125% due 02/05/2049	1,000	773	0.02	CORPORATE BONDS & NOTES				KB Kookmin Card Co. Ltd.			
		8,699	0.25	mBank S.A.				1.500% due 13/05/2026	10,000	9,905	0.28
SOVEREIGN ISSUES				4.778% due 25/09/2035	€ 200	242	0.01	KEB Hana Bank			
Panama Government International Bond				SOVEREIGN ISSUES				3.500% due 19/10/2026 (g)(h)	6,500	6,437	0.18
3.870% due 23/07/2060	8,500	5,651	0.16	Bank Gospodarstwa Krajowego				5.375% due 23/04/2029	7,300	7,599	0.22
4.300% due 29/04/2053	1,500	1,131	0.03	4.375% due 13/03/2039	5,400	6,413	0.18	Kookmin Bank			
4.500% due 15/05/2047	200	159	0.00	Poland Government International Bond				2.500% due 04/11/2030 (h)	2,500	2,281	0.07
4.500% due 16/04/2050	9,800	7,594	0.22	3.875% due 07/07/2037	13,100	15,317	0.44	Shinhan Bank Co. Ltd.			
4.500% due 01/04/2056	12,800	9,638	0.28	5.500% due 04/04/2053	\$ 11,200	10,784	0.31	4.375% due 13/04/2032 (h)(i)	9,000	8,878	0.26
4.500% due 19/01/2063	18,900	14,146	0.41	5.500% due 18/03/2054	16,000	15,359	0.44	5.750% due 15/04/2034 (h)	6,900	7,247	0.21
6.400% due 14/02/2035 (i)	4,800	5,074	0.15			47,873	1.37	Shinhan Financial Group Co. Ltd.			
6.853% due 28/03/2054 (i)	5,200	5,435	0.16	Total Poland		48,115	1.38	2.875% due 12/05/2026 (g)(h)	8,000	7,953	0.23
6.875% due 31/01/2036 (i)	1,000	1,090	0.03	QATAR				SK Hynix, Inc.			
7.875% due 01/03/2057 (i)	2,600	3,038	0.09	SOVEREIGN ISSUES				2.375% due 19/01/2031 (i)	21,800	19,786	0.57
8.000% due 01/03/2038	4,100	4,797	0.14	Qatar Government International Bond				6.500% due 17/01/2033	5,600	6,179	0.18
8.125% due 28/04/2034	1,000	1,155	0.03	4.750% due 29/05/2034	41,400	43,178	1.24	Woori Card Co. Ltd.			
		58,908	1.70	ROMANIA				1.750% due 23/03/2026	6,000	5,967	0.17
Total Panama		67,607	1.95	SOVEREIGN ISSUES						88,839	2.56
PARAGUAY				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				Saudi Awwal Bank				Export-Import Bank of Korea			
Paraguay Government International Bond				5.947% due 04/09/2035 (h)	16,200	16,427	0.47	2.125% due 18/01/2032	14,700	13,136	0.38
2.739% due 29/01/2033	1,900	1,701	0.05	SAUDI ARABIA				5.125% due 11/01/2033	14,000	14,695	0.42
3.849% due 28/06/2033	1,900	1,801	0.05	CORPORATE BONDS & NOTES				Korea Water Resources Corp.			
5.400% due 30/03/2050	10,300	9,676	0.28	Saudi Awwal Bank				4.375% due 21/05/2027	10,000	10,074	0.29
5.600% due 13/03/2048	1,800	1,741	0.05	5.947% due 04/09/2035 (h)	16,200	16,427	0.47			37,905	1.09
6.000% due 09/02/2036	2,000	2,151	0.06	SRI LANKA				Total South Korea		126,744	3.65
6.100% due 11/08/2044	1,800	1,871	0.05	SOVEREIGN ISSUES				Sri Lanka Government International Bond			
6.650% due 04/03/2055	3,100	3,377	0.10	Romania Government International Bond				3.100% due 15/01/2030	4,742	4,520	0.13
7.900% due 09/02/2031	PYG 43,496,000	6,309	0.18	3.375% due 28/01/2050	€ 1,000	754	0.02				
8.500% due 04/03/2035	19,002,000	2,761	0.08	5.625% due 22/02/2036 (i)	110,500	128,526	3.70				
Total Paraguay		31,388	0.90	5.750% due 16/09/2030 (i)	\$ 1,500	1,549	0.05				
				Total Romania		130,829	3.77				

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.350% due 15/03/2033	\$ 11,375	\$ 9,801	0.28
3.600% due 15/06/2035	1,908	1,457	0.04
3.600% due 15/05/2036 (i)	5,002	4,564	0.13
3.600% due 15/02/2038	10,009	9,153	0.27
4.000% due 15/04/2028	5,100	4,896	0.14
Total Sri Lanka		34,391	0.99

SUPRANATIONAL

CORPORATE BONDS & NOTES

Africa Finance Corp.			
2.870% due 13/08/2031	400	363	0.01
2.900% due 21/07/2031	400	363	0.01
African Development Bank			
5.875% due 07/05/2035 (g)(h)	8,300	8,310	0.24
Banque Ouest Africaine de Developpement			
2.750% due 22/01/2033	€ 14,000	13,922	0.40
5.000% due 27/07/2027	\$ 800	799	0.02
6.250% due 14/10/2040	€ 5,400	6,216	0.18
International Bank for Reconstruction & Development			
5.310% due 05/02/2026	ZAR 114,000	6,881	0.20
Total Supranational		36,854	1.06

SURINAME

SOVEREIGN ISSUES

Suriname Government International Bond			
7.700% due 06/11/2030	\$ 4,900	5,065	0.15

TANZANIA

LOAN PARTICIPATIONS AND ASSIGNMENTS

Ministry of Finance of Tanzania			
7.499% due 26/04/2028	€ 2,636	3,120	0.09
9.089% due 20/06/2030	\$ 6,650	6,623	0.19
9.620% due 26/04/2028	1,389	1,385	0.04
10.420% due 26/04/2031	1,100	1,101	0.03
Total Tanzania		12,229	0.35

THAILAND

CORPORATE BONDS & NOTES

Bangkok Bank PCL			
5.082% due 26/11/2035	7,000	6,997	0.20

TRINIDAD AND TOBAGO

SOVEREIGN ISSUES

Trinidad & Tobago Government International Bond			
5.950% due 14/01/2031	4,400	4,506	0.13

TURKEY

CORPORATE BONDS & NOTES

Akbank TAS			
7.498% due 20/01/2030	9,000	9,537	0.28
Turk Telekomunikasyon A/S			
6.950% due 07/10/2032	16,000	16,365	0.47
Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	83	82	0.00
Turkiye Is Bankasi A/S			
7.750% due 12/06/2029	8,900	9,446	0.27
Turkiye Vakiflar Bankasi TAO			
7.250% due 31/07/2030	8,800	9,125	0.26
		44,555	1.28

LOAN PARTICIPATIONS AND ASSIGNMENTS

Turkiye Vakiflar Bankasi T.A.O.			
5.100% due 15/12/2028	€ 3,800	4,486	0.13

SOVEREIGN ISSUES

Hazine Mustesarligi Varlik Kiralama A/S			
6.750% due 01/09/2030	\$ 6,300	6,620	0.19
Turkey Government International Bond			
4.875% due 16/04/2043	1,000	774	0.02
5.750% due 11/05/2047	6,600	5,431	0.16
9.125% due 13/07/2030	13,100	15,009	0.43
37.966% due 16/06/2027	TRY 269,700	6,353	0.18
39.431% due 20/05/2026	38,900	910	0.03
39.431% due 19/08/2026	33,600	790	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
39.431% due 17/05/2028 TRY	427,300	\$ 9,937	0.29
Turkiye Ithracat Kredi Bankasi A/S			
6.875% due 03/07/2028	\$ 2,500	2,585	0.08
		48,409	1.40
Total Turkey		97,450	2.81

UKRAINE

SOVEREIGN ISSUES

Ukraine Government International Bond			
0.000% due 01/02/2030	3,033	1,805	0.05
0.000% due 01/02/2034	11,334	5,411	0.16
0.000% due 01/02/2035	9,433	5,377	0.16
0.000% due 01/02/2036	3,709	2,105	0.06
4.000% due 01/02/2032	16,951	12,756	0.37
4.500% due 01/02/2029 (i)	8,814	6,632	0.19
4.500% due 01/02/2034 (i)	16,653	10,200	0.29
4.500% due 01/02/2035	15,307	9,184	0.26
4.500% due 01/02/2036	9,359	5,522	0.16
Total Ukraine		58,992	1.70

UNITED ARAB EMIRATES

CORPORATE BONDS & NOTES

Abu Dhabi Commercial Bank PJSC			
5.500% due 12/01/2029	7,500	7,784	0.22
Abu Dhabi Future Energy Co. PJSC Masdar			
4.875% due 25/07/2029	12,500	12,755	0.37
4.875% due 21/05/2030	3,300	3,362	0.10
4.875% due 25/07/2033	18,000	18,241	0.52
5.375% due 21/05/2035	6,000	6,259	0.18
DAE Sukuk Dific Ltd.			
4.500% due 16/10/2030	6,400	6,325	0.18
MDGH GMTN RSC Ltd.			
5.875% due 01/05/2034	9,900	10,777	0.31
NBK SPC Ltd.			
5.500% due 06/06/2030	19,000	19,700	0.57
Sobha Sukuk Holding Ltd.			
7.125% due 11/09/2030	10,000	10,048	0.29
Sweihan PV Power Co. PJSC			
3.625% due 31/01/2049	4,214	3,631	0.10
		98,882	2.84

SOVEREIGN ISSUES

Finance Department Government of Sharjah			
6.500% due 23/11/2032	8,400	8,942	0.26
Total United Arab Emirates		107,824	3.10

UNITED KINGDOM

CORPORATE BONDS & NOTES

Thames Water Super Senior Issuer PLC			
9.750% due 10/10/2027	£ 600	930	0.03
Ukraine Railways Via Rail Capital Markets PLC			
7.875% due 15/07/2028	\$ 3,825	2,444	0.07
8.250% due 09/07/2026	3,664	2,513	0.07
		5,887	0.17

NON-AGENCY MORTGAGE-BACKED SECURITIES

Canada Square Funding PLC			
4.785% due 17/01/2059	£ 1,515	2,041	0.06
Rochester Financing PLC			
4.473% due 18/12/2044	1,040	1,398	0.04
Tower Bridge Funding PLC			
4.482% due 20/12/2063	302	406	0.01
		3,845	0.11
Total United Kingdom		9,732	0.28

UNITED STATES

ASSET-BACKED SECURITIES

Countrywide Asset-Backed Certificates Trust, Inc.			
4.326% due 25/02/2037	\$ 248	244	0.01
4.971% due 25/11/2035	393	391	0.01
Credit-Based Asset Servicing & Securitization LLC			
3.091% due 25/01/2037	2,164	597	0.02
Long Beach Mortgage Loan Trust			
4.146% due 25/09/2036	715	466	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MASTR Asset-Backed Securities Trust			
4.286% due 25/11/2036	\$ 791	\$ 470	0.02
Morgan Stanley ABS Capital, Inc. Trust			
4.641% due 25/03/2034	523	564	0.02
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
4.146% due 25/07/2036	111	105	0.00

Option One Mortgage Loan Trust			
4.066% due 25/05/2037	195	119	0.00
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
4.626% due 25/09/2035	1,000	932	0.03
Saxon Asset Securities Trust			
4.156% due 25/09/2037	27	27	0.00
Soundview Home Loan Trust			
4.206% due 25/02/2037	182	48	0.00
4.746% due 25/10/2037	105	83	0.00
		4,046	0.12

CORPORATE BONDS & NOTES

Beignet Investor LLC			
6.581% due 30/05/2049 (i)	31,740	33,562	0.97
Ford Motor Co.			
3.250% due 12/02/2032	12,000	10,579	0.30
Gabon Blue Bond Master Trust			
6.097% due 01/08/2038	4,100	4,208	0.12
Hanwha Q Cells Americas Holdings Corp.			
5.000% due 27/07/2028 (i)	14,200	14,566	0.42
Rutas 2 & 7 Finance Ltd.			
0.000% due 30/09/2036 (d)	3,813	2,901	0.08
		65,816	1.89

LOAN PARTICIPATIONS AND ASSIGNMENTS

Stepstone Group Midco GmbH			
6.599% due 26/04/2032	€ 10,200	11,350	0.32
Ziraat Bank			
6.805% due 15/06/2034	\$ 9,000	9,006	0.26
		20,356	0.58

NON-AGENCY MORTGAGE-BACKED SECURITIES

Banc of America Merrill Lynch Commercial Mortgage, Inc.			
4.407% due 15/11/2061	3,300	3,316	0.10
Benchmark Mortgage Trust			
4.261% due 10/10/2051	4,400	4,387	0.13
CitiMortgage Alternative Loan Trust			
4.496% due 25/10/2036	60	47	0.00
Countrywide Alternative Loan Trust			
4.196% due 25/05/2036	111	41	0.00
Credit Suisse Mortgage Capital Certificates			
3.297% due 30/11/2037	419	387	0.01
IndyMac Mortgage Loan Trust			
3.367% due 25/11/2037	148	121	0.00
4.206% due 25/02/2037	205	200	0.01
4.486% due 25/07/2045	41	32	0.00
JPMorgan Resecuritization Trust			
2.500% due 25/03/2056	12	12	0.00
Lehman XS Trust			
4.226% due 25/09/2046	173	159	0.00
4.346% due 25/08/2037	522	518	0.02
Structured Asset Mortgage Investments Trust			
4.146% due 25/02/2037	311	303	0.01
SunTrust Adjustable Rate Mortgage Loan Trust			
4.564% due 25/10/2037	44	39	0.00
WaMu Mortgage Pass-Through Certificates Trust			
4.569% due 25/03/2036	166	151	0.00
		9,713	0.28

U.S. GOVERNMENT AGENCIES

Uniform Mortgage-Backed Security			
5.000% due 01/05/2053 - 01/10/2053	77,626	77,705	2.24

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
2.375% due 15/02/2042	8,600	6,333	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.250% due 15/05/2042	\$ 58,600	\$ 48,890	1.41	Republic of Uzbekistan International Bond				EGYPT TREASURY BILLS			
3.375% due 15/08/2042	9,500	8,033	0.23	5.100% due 25/02/2029	€ 11,100	\$ 13,475	0.39	25.299% due			
4.875% due 15/08/2045	920	929	0.03	5.375% due 29/05/2027	7,900	9,489	0.27	24/03/2026 (d)(e)	EGP 96,500	\$ 1,918	0.06
U.S. Treasury Notes						33,854	0.97	26.001% due			
4.250% due 15/08/2035	1,510	1,521	0.04	Total Uzbekistan		46,256	1.33	07/07/2026 (d)(e)	607,200	11,288	0.32
		65,706	1.89					26.401% due	412,750	8,020	0.23
Total United States		243,342	7.00	VIRGIN ISLANDS (BRITISH)				28/04/2026 (d)(e)		21,226	0.61
URUGUAY				CORPORATE BONDS & NOTES				U.S. TREASURY BILLS			
SOVEREIGN ISSUES				Star Energy Geothermal Wayang Windu Ltd.				3.556% due			
Uruguay Government International Bond				6.750% due 24/04/2033	\$ 4,909	5,069	0.15	20/01/2026 (d)(e)	\$ 200	200	0.01
5.250% due 10/09/2060	5,400	5,066	0.15	ZAMBIA				3.618% due			
5.750% due 28/10/2034	27,800	29,690	0.85	SOVEREIGN ISSUES				29/01/2026 (d)(e)	7,600	7,580	0.22
Total Uruguay		34,756	1.00	Zambia Government International Bond				3.629% due			
UZBEKISTAN				0.500% due 31/12/2053	5,848	4,112	0.11	29/01/2026 (d)(e)	17,100	17,055	0.49
CORPORATE BONDS & NOTES				5.750% due 30/06/2033	221	218	0.01	3.633% due			
Uzbek Industrial and Construction Bank ATB				Total Zambia		4,330	0.12	20/01/2026 (d)(e)	15,600	15,572	0.45
8.950% due 24/07/2029	4,700	5,052	0.15	SHORT-TERM INSTRUMENTS				3.645% due			
9.450% due 23/10/2030 (g)	7,300	7,350	0.21	SHORT-TERM NOTES				12/02/2026 (a)(d)(e)	7,600	7,569	0.22
		12,402	0.36	Kona Spc Ltd.				3.717% due			
SOVEREIGN ISSUES				5.718% due 15/09/2026	€ 7,900	9,311	0.27	15/01/2026 (d)(e)(i)	311	311	0.01
National Bank of Uzbekistan				Sunac China Holdings Ltd.				3.853% due			
8.500% due 05/07/2029	10,170	10,890	0.31	1,114.529% due				05/02/2026 (d)(e)(i)	11,000	10,963	0.31
				23/06/2026 (d)(e)	\$ 3,611	578	0.01	3.865% due	17,500	17,442	0.50
						9,889	0.28			76,692	2.21
								Total Short-Term Instruments		107,807	3.10
								Total Transferable Securities	\$ 3,723,189	107.18	

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2026	146	\$ 153	0.01
Euro-BTP March Futures	Long	03/2026	34	(10)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	1,045	1,875	0.05
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	6	4	0.00
Euro-Schatz March Futures	Short	03/2026	1,413	258	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2026	1,177	(13)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	1,797	(211)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	6,069	(1,999)	(0.06)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	926	(1,747)	(0.05)
				\$ (1,690)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (1,690)	(0.05)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	1.750%	15/12/2031	\$ 1,800	\$ (229)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	69,500	1,707	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	15,900	(22)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	9,900	(265)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2045	6,500	(106)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	3,400	91	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	4,400	(117)	0.00
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	66,382	270	0.01
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	88,060	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	29,000	(867)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	9,250	392	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	24,050	(3,810)	(0.11)
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	2,300	18	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	2,700	23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	6,600	(244)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	14,200	559	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	149,715	(1,285)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	2,370	39	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	147,600	59	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	36,300	(579)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	5,100	(107)	0.00

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	17/12/2035	\$ 16,000	\$ 175	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	5,700	60	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	41,000	304	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	1,700	(88)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	1,400	(64)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	1,700	(75)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	68,700	357	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	1,300	38	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	3,400	129	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	4,500	173	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	5,500	216	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	4,000	158	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	2,800	121	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	9,100	190	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	23,700	(78)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	2,200	99	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	200	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	2,500	147	0.00
Pay	1-Year BRL-CDI	9.842	04/01/2027	BRL 110,100	(1,512)	(0.04)
Receive	1-Year BRL-CDI	11.253	04/01/2027	207,600	1,640	0.05
Pay	1-Year BRL-CDI	11.550	04/01/2027	14,300	(95)	0.00
Pay	1-Year BRL-CDI	11.570	04/01/2027	151,400	(990)	(0.03)
Pay	1-Year BRL-CDI	13.015	02/01/2029	47,200	16	0.00
Receive	1-Year BRL-CDI	13.055	04/01/2027	81,200	(5)	0.00
Pay	1-Year BRL-CDI	13.056	02/01/2029	88,500	(80)	0.00
Pay	1-Year BRL-CDI	13.265	02/01/2029	65,800	28	0.00
Pay	1-Year BRL-CDI	13.310	02/01/2029	74,000	14	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	126,000	37	0.00
Pay	1-Year BRL-CDI	13.615	02/01/2029	75,600	59	0.00
Pay	1-Year BRL-CDI	13.685	02/01/2029	75,600	86	0.00
Pay	6-Month CLP-CHILIBOR	4.855	18/12/2033	CLP 8,000,000	(101)	0.00
Receive	6-Month CLP-CHILIBOR	5.511	13/11/2033	8,456,600	(318)	(0.01)
Pay	6-Month CZK-PRIBOR	3.075	03/10/2029	CZK 174,000	(204)	(0.01)
Pay	6-Month CZK-PRIBOR	3.080	03/10/2029	361,000	(420)	(0.01)
Receive	6-Month CZK-PRIBOR	3.328	09/05/2030	750,000	57	0.00
Receive	6-Month CZK-PRIBOR	3.363	29/05/2030	993,800	(431)	(0.01)
Pay	6-Month CZK-PRIBOR	3.489	30/10/2029	458,000	(65)	0.00
Pay	6-Month CZK-PRIBOR	3.530	15/07/2029	767,200	(219)	(0.01)
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	180,700	128	0.00
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 152,200	102	0.00
Receive	6-Month EUR-EURIBOR	2.250	20/03/2044	1,800	159	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	137,900	1,637	0.05
Receive ⁽¹⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	60,490	1,364	0.04
Pay	6-Month EUR-EURIBOR	2.818	26/06/2029	24,100	44	0.00
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	29,060	2,296	0.07
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	3,700	183	0.01
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	1,000	37	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	4,300	169	0.00
Pay	6-Month HUF-BBR	5.935	08/05/2030	HUF 13,405,000	1,244	0.04
Receive	6-Month HUF-BBR	6.190	18/11/2030	3,102,600	(143)	0.00
Receive	6-Month HUF-BBR	6.410	21/11/2030	5,225,200	(225)	(0.01)
Receive	6-Month HUF-BBR	6.435	21/11/2030	231,900	(11)	0.00
Receive	6-Month HUF-BBR	6.439	24/11/2030	1,655,700	(77)	0.00
Receive	6-Month HUF-BBR	6.500	25/11/2030	616,500	(34)	0.00
Receive	6-Month PLN-WIBOR	4.075	11/04/2030	PLN 75,300	(710)	(0.02)
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	75,300	1,330	0.04
					\$ 2,390	0.07
Total Centrally Cleared Financial Derivative Instruments					\$ 2,390	0.07

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

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

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

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus TRY	TRY 56.500	12/01/2026	11,987	\$ (479)	\$ (5)	0.00
	Call - OTC USD versus TRY	56.750	03/02/2026	26,861	(967)	(70)	0.00
GLM	Call - OTC USD versus TRY	47.700	09/02/2026	12,301	(223)	(76)	(0.01)
UAG	Call - OTC USD versus TRY	54.330	13/03/2026	8,200	(225)	(60)	0.00
					\$ (1,894)	\$ (211)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Chile Government International Bond	(1.000)%	20/12/2030	\$ 3,400	\$ (71)	\$ (19)	\$ (90)	0.00
	Mexico Government International Bond	(1.000)	20/06/2035	7,250	499	(192)	307	0.01
BPS	Hungary Government International Bond	(1.000)	20/12/2029	9,000	71	(96)	(25)	0.00
	Mexico Government International Bond	(1.000)	20/06/2029	8,800	35	(142)	(107)	0.00
	Mexico Government International Bond	(1.000)	20/06/2035	400	28	(11)	17	0.00
BRC	Chile Government International Bond	(1.000)	20/12/2030	12,300	(257)	(68)	(325)	(0.01)
	Mexico Government International Bond	(1.000)	20/06/2035	4,000	267	(98)	169	0.00
CBK	Mexico Government International Bond	(1.000)	20/06/2029	2,400	9	(38)	(29)	0.00
	Mexico Government International Bond	(1.000)	20/06/2035	1,200	84	(33)	51	0.00
DUB	Chile Government International Bond	(1.000)	20/12/2030	600	(13)	(3)	(16)	0.00
GST	Mexico Government International Bond	(1.000)	20/06/2029	16,100	70	(267)	(197)	(0.01)
	Mexico Government International Bond	(1.000)	20/06/2035	1,500	102	(38)	64	0.00
JPM	Chile Government International Bond	(1.000)	20/12/2030	11,500	(246)	(58)	(304)	(0.01)
	Mexico Government International Bond	(1.000)	20/06/2029	8,500	52	(156)	(104)	0.00
MYC	Mexico Government International Bond	(1.000)	20/06/2029	10,200	48	(173)	(125)	0.00
	Mexico Government International Bond	(1.000)	20/06/2035	4,250	295	(115)	180	0.01
					\$ 973	\$ (1,507)	\$ (534)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Egypt Government International Bond	1.000%	20/12/2026	\$ 8,200	\$ (92)	\$ 62	\$ (30)	0.00
	Oman Government International Bond	1.000	20/12/2030	7,000	99	4	103	0.00
	Peru Government International Bond	1.000	20/06/2026	6,400	26	0	26	0.00
	Peru Government International Bond	1.000	20/12/2031	10,700	(451)	540	89	0.00
	South Africa Government International Bond	1.000	20/12/2035	1,900	(221)	33	(188)	(0.01)
	Turkey Government International Bond	1.000	20/06/2027	100	(20)	20	0	0.00
BPS	Brazil Government International Bond	1.000	20/12/2026	10,400	(639)	686	47	0.00
	Brazil Government International Bond	1.000	20/12/2027	8,200	(589)	650	61	0.00
	Colombia Government International Bond	1.000	20/06/2029	12,000	(432)	196	(236)	(0.01)
	Mexico Government International Bond	1.000	20/06/2026	13,700	76	(22)	54	0.00
	Mexico Government International Bond	1.000	20/12/2027	6,000	12	59	71	0.00
	Peru Government International Bond	1.000	20/06/2026	6,100	54	(30)	24	0.00
	Serbia Government International Bond	1.000	20/12/2027	1,600	(142)	153	11	0.00
	South Africa Government International Bond	1.000	20/06/2028	32,000	(2,761)	3,038	277	0.01
	Turkey Government International Bond	1.000	20/06/2027	3,800	(751)	763	12	0.00
BRC	Argentina Government International Bond	5.000	20/06/2026	800	(54)	56	2	0.00
	Benin Government International Bond	1.000	20/06/2026	2,600	(89)	90	1	0.00
	Cote d'Ivoire Government International Bond	1.000	20/06/2026	1,000	(31)	32	1	0.00
	Poland Government International Bond	1.000	20/06/2028	6,500	49	54	103	0.00
	Turkey Government International Bond	1.000	20/12/2030	17,800	(1,066)	263	(803)	(0.02)
BSS	Argentina Government International Bond	5.000	20/06/2027	600	(103)	99	(4)	0.00
CBK	Argentina Government International Bond	5.000	20/06/2027	650	(76)	72	(4)	0.00
	Benin Government International Bond	1.000	20/06/2026	425	(15)	15	0	0.00
	Colombia Government International Bond	1.000	20/12/2026	5,300	6	1	7	0.00
	Colombia Government International Bond	1.000	20/06/2029	12,200	(440)	200	(240)	(0.01)
	Colombia Government International Bond	1.000	20/12/2030	2,100	(105)	6	(99)	0.00
	Cote d'Ivoire Government International Bond	1.000	20/06/2026	2,150	(70)	72	2	0.00
	Cote d'Ivoire Government International Bond	1.000	20/06/2030	1,700	(215)	123	(92)	0.00
	Mexico Government International Bond	1.000	20/12/2029	17,000	(151)	338	187	0.01
	Panama Government International Bond	1.000	20/06/2034	5,000	(573)	239	(334)	(0.01)
	Peru Government International Bond	1.000	20/06/2026	2,100	18	(10)	8	0.00
	Qatar Government International Bond	1.000	20/12/2026	5,000	140	(95)	45	0.00
DUB	Colombia Government International Bond	1.000	20/12/2030	6,700	(337)	22	(315)	(0.01)
	South Africa Government International Bond	1.000	20/06/2026	900	(15)	19	4	0.00
	South Africa Government International Bond	1.000	20/12/2026	10,400	(638)	714	76	0.00
GST	Argentina Government International Bond	5.000	20/06/2026	1,200	(123)	126	3	0.00
	Argentina Government International Bond	5.000	20/06/2027	7,259	(921)	879	(42)	0.00
	Brazil Government International Bond	1.000	20/06/2026	200	(11)	12	1	0.00
	Colombia Government International Bond	1.000	20/06/2029	7,200	(259)	117	(142)	0.00
	Egypt Government International Bond	1.000	20/06/2027	8,000	(162)	103	(59)	0.00
	Indonesia Government International Bond	1.000	20/12/2030	24,900	204	154	358	0.01
	Panama Government International Bond	1.000	20/06/2030	200	(8)	7	(1)	0.00
	Peru Government International Bond	1.000	20/06/2026	13,700	99	(44)	55	0.00
	Poland Government International Bond	1.000	20/06/2028	8,500	77	57	134	0.01
	Qatar Government International Bond	1.000	20/12/2029	7,600	211	18	229	0.01
	Turkey Government International Bond	1.000	20/06/2027	4,300	(840)	854	14	0.00
JPM	Colombia Government International Bond	1.000	20/12/2026	2,500	3	0	3	0.00
	Cote d'Ivoire Government International Bond	1.000	20/06/2030	525	(66)	38	(28)	0.00
	Hungary Government International Bond	1.000	20/06/2027	5,700	(290)	340	50	0.00
	Poland Government International Bond	1.000	20/06/2028	900	(2)	16	14	0.00
	South Africa Government International Bond	1.000	20/12/2035	500	(58)	8	(50)	0.00
	Turkey Government International Bond	1.000	20/12/2029	3,600	(270)	181	(89)	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Argentina Government International Bond	5.000%	20/12/2026	\$ 975	\$ (73)	\$ 72	\$ (1)	0.00
	Argentina Government International Bond	5.000	20/06/2027	6,155	(787)	751	(36)	0.00
	Colombia Government International Bond	1.000	20/06/2029	13,300	(478)	216	(262)	(0.01)
	Cote d'Ivoire Government International Bond	1.000	20/06/2030	325	(41)	23	(18)	0.00
	Nigeria Government International Bond	1.000	20/06/2030	320	(85)	60	(25)	0.00
	Panama Government International Bond	1.000	20/06/2034	5,000	(573)	239	(334)	(0.01)
	Peru Government International Bond	1.000	20/06/2026	9,800	45	(6)	39	0.00
	Peru Government International Bond	1.000	20/12/2026	20,000	80	69	149	0.01
	Qatar Government International Bond	1.000	20/12/2026	3,900	57	(22)	35	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,600	(206)	240	34	0.00
	Turkey Government International Bond	1.000	20/06/2027	1,800	(356)	362	6	0.00
MYI	Peru Government International Bond	1.000	20/06/2026	1,300	11	(6)	5	0.00
					\$ (14,418)	\$ 13,326	\$ (1,092)	(0.03)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	BRL 24,788	\$ 4,505	\$ 0	\$ (19)	\$ (19)	0.00
	01/2026	COP 5,244,435	1,375	0	(1)	(1)	0.00
	01/2026	PLN 93	25	0	0	0	0.00
	01/2026	PYG 3,057,460	426	0	(37)	(37)	0.00
	01/2026	TWD 260	9	0	0	0	0.00
	01/2026	\$ 4,577	BRL 24,788	0	(53)	(53)	0.00
	01/2026	1,132	€ 959	0	(6)	(6)	0.00
	01/2026	577	NGN 887,944	37	0	37	0.00
	02/2026	COP 1,842,697	\$ 481	3	(1)	2	0.00
	02/2026	DOP 160,765	2,520	6	(9)	(3)	0.00
	02/2026	PYG 10,772,836	1,493	0	(133)	(133)	0.00
	02/2026	TRY 175,308	3,666	0	(322)	(322)	(0.01)
	02/2026	\$ 5,682	NGN 8,603,289	250	0	250	0.01
	03/2026	COP 8,175,978	\$ 2,128	20	0	20	0.00
	03/2026	PEN 19,460	5,773	1	0	1	0.00
BPS	01/2026	CHF 17	21	0	0	0	0.00
	01/2026	COP 1,475,160	389	3	0	3	0.00
	01/2026	€ 1,090	1,284	3	0	3	0.00
	01/2026	IDR 694,573	42	0	0	0	0.00
	01/2026	PHP 12,153	206	0	(1)	(1)	0.00
	01/2026	PLN 58	16	0	0	0	0.00
	01/2026	TWD 839	28	1	0	1	0.00
	01/2026	\$ 1,504	€ 1,281	1	0	1	0.00
	01/2026	11	TRY 476	0	0	0	0.00
	02/2026	COP 1,492,025	\$ 389	1	0	1	0.00
	02/2026	TRY 372,651	8,228	0	(103)	(103)	0.00
	03/2026	CZK 11,046	531	0	(6)	(6)	0.00
	03/2026	TWD 239	8	0	0	0	0.00
	05/2026	\$ 2,697	KWD 822	0	(16)	(16)	0.00
	06/2026	3,967	1,212	0	(12)	(12)	0.00
	07/2026	1,559	476	0	(4)	(4)	0.00
	06/2027	1,056	320	0	(5)	(5)	0.00
	05/2029	KWD 4,233	\$ 14,553	575	0	575	0.02
	07/2029	930	3,200	125	0	125	0.00
	05/2030	2,509	8,640	304	0	304	0.01
BRC	08/2030	496	1,674	22	0	22	0.00
	01/2026	TRY 127,945	2,849	0	(120)	(120)	0.00
	01/2026	\$ 26,784	€ 23,080	334	0	334	0.01
	01/2026	594	MYR 2,439	8	0	8	0.00
	01/2026	98	PLN 358	1	0	1	0.00
	01/2026	ZAR 102,648	\$ 5,926	0	(260)	(260)	(0.01)
	02/2026	TRY 77,047	1,703	0	(43)	(43)	0.00
	02/2026	\$ 40,891	TRY 1,874,478	1,082	0	1,082	0.03
BSH	03/2026	732	33,623	7	0	7	0.00
	01/2026	27	¥ 4,141	0	0	0	0.00
	02/2026	COP 1,840,800	\$ 480	1	0	1	0.00
	03/2026	32,494,656	8,273	0	(148)	(148)	0.00
CBK	01/2026	BRL 22,954	4,223	37	(3)	34	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2026	COP 25,421,632	\$ 6,694	\$ 35	\$ (8)	\$ 27	0.00
	01/2026	€ 22,016	25,672	0	(195)	(195)	(0.01)
	01/2026	£ 317	419	0	(7)	(7)	0.00
	01/2026	TWD 958	32	1	0	1	0.00
	01/2026	\$ 4,235	BRL 22,954	0	(46)	(46)	0.00
	01/2026	1,151	COP 4,338,119	0	(3)	(3)	0.00
	01/2026	15,305	€ 13,128	120	0	120	0.00
	01/2026	83	INR 7,428	0	(1)	(1)	0.00
	01/2026	0	THB 14	0	0	0	0.00
	02/2026	COP 4,615,197	\$ 1,211	14	0	14	0.00
	02/2026	\$ 1,958	COP 7,616,312	23	0	23	0.00
	03/2026	COP 8,181,191	\$ 2,158	37	0	37	0.00
	03/2026	\$ 1,260	CLP 1,217,703	92	0	92	0.00
	04/2026	COP 2,878,843	\$ 753	13	0	13	0.00
	05/2026	PEN 31,778	9,316	0	(84)	(84)	0.00
	05/2026	\$ 241	NGN 375,385	9	0	9	0.00
	07/2026	PEN 7,080	\$ 2,051	0	(40)	(40)	0.00
	11/2026	NGN 394,203	241	0	(3)	(3)	0.00
	11/2026	PEN 6,633	1,939	0	(7)	(7)	0.00
	01/2026	\$ 31	INR 2,797	0	0	0	0.00
	01/2026	313	KRW 458,762	5	0	5	0.00
	01/2026	ZAR 182,927	\$ 10,499	0	(525)	(525)	(0.02)
	02/2026	HUF 769,773	2,338	0	(10)	(10)	0.00
	02/2026	\$ 16,038	NGN 24,217,567	661	0	661	0.02
	03/2026	3,452	KZT 1,959,861	325	0	325	0.01
	06/2026	KZT 792,638	\$ 1,478	0	(15)	(15)	0.00
FAR	01/2026	£ 5,921	7,775	0	(188)	(188)	(0.01)
	01/2026	PLN 99	27	0	(1)	(1)	0.00
	01/2026	SGD 259	200	0	(1)	(1)	0.00
	01/2026	\$ 2,361	MXN 43,801	69	0	69	0.00
GLM	01/2026	531	PLN 1,935	7	0	7	0.00
	01/2026	ZAR 126,845	\$ 7,377	0	(267)	(267)	(0.01)
	01/2026	BRL 30,179	5,567	60	0	60	0.00
	01/2026	CHF 506	631	0	(8)	(8)	0.00
JPM	01/2026	COP 635,936	167	1	0	1	0.00
	01/2026	DOP 43,942	699	8	0	8	0.00
	01/2026	\$ 5,485	BRL 30,179	23	0	23	0.00
	01/2026	57	MYR 235	1	0	1	0.00
	01/2026	476	PLN 1,739	8	0	8	0.00
	01/2026	ZAR 94,322	\$ 5,471	0	(213)	(213)	(0.01)
	02/2026	COP 2,036,675	533	3	0	3	0.00
	02/2026	DOP 316,681	4,985	13	0	13	0.00
	02/2026	\$ 1,392	TRY 63,479	36	0	36	0.00
	03/2026	COP 791,300	\$ 205	0	0	0	0.00
	03/2026	DOP 436,996	6,771	19	(90)	(71)	0.00
	03/2026	EGP 10,378	201	0	(12)	(12)	0.00
	03/2026	\$ 970	BRL 5,334	0	(9)	(9)	0.00
	05/2026	DOP 67,618	\$ 1,038	0	(9)	(9)	0.00
	06/2026	EGP 64,626	1,199	0	(79)	(79)	0.00
	01/2026	€ 23	27	0	0	0	0.00
	01/2026	KRW 1,211,474	844	4	0	4	0.00
	01/2026	PLN 95	26	0	(1)	(1)	0.00
	01/2026	\$ 13	INR 1,182	0	0	0	0.00
	01/2026	645	NOK 6,598	9	0	9	0.00
	01/2026	343	PLN 1,267	9	0	9	0.00
	01/2026	ZAR 34,573	\$ 2,015	0	(69)	(69)	0.00
	02/2026	COP 89,649,477	22,870	0	(475)	(475)	(0.01)
	02/2026	\$ 844	KRW 1,209,884	0	(5)	(5)	0.00
	02/2026	103	NGN 156,525	4	0	4	0.00
	03/2026	COP 162,330	\$ 42	0	0	0	0.00
	06/2026	EGP 68,729	1,273	0	(85)	(85)	0.00
MBC	07/2026	129,218	2,094	0	(437)	(437)	(0.01)
	01/2026	CAD 836	594	0	(16)	(16)	0.00
	01/2026	€ 20,861	24,219	2	(294)	(292)	(0.01)
	01/2026	\$ 1,587	€ 1,351	0	0	0	0.00
MYI	01/2026	2,268	THB 73,453	66	0	66	0.00
	09/2026	EGP 17,106	\$ 307	0	(21)	(21)	0.00
	01/2026	€ 87	103	0	0	0	0.00
	01/2026	\$ 17	€ 15	0	0	0	0.00
NSL	01/2026	335	£ 248	0	(1)	(1)	0.00
	01/2026	514	KRW 752,037	8	0	8	0.00
	03/2026	8,540	TRY 391,221	78	0	78	0.00
RYL	01/2026	€ 4,478	\$ 5,240	0	(22)	(22)	0.00
	01/2026	IDR 1,155,290	69	0	0	0	0.00
SCX	01/2026	¥ 527,800	3,379	9	0	9	0.00
	01/2026	TWD 281	9	0	0	0	0.00
	01/2026	\$ 2,209	€ 1,899	23	0	23	0.00
	01/2026	19	¥ 3,026	0	0	0	0.00
	01/2026	9,004	NGN 13,879,531	595	0	595	0.02
	02/2026	COP 49,087,292	\$ 12,526	0	(271)	(271)	(0.01)
	02/2026	\$ 944	NGN 1,438,973	47	0	47	0.00
	06/2026	KZT 537	\$ 1	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SOG	01/2026	€ 475,160	\$ 550,211	\$ 0	\$ (8,078)	\$ (8,078)	(0.23)
	01/2026	PEN 22,862	6,370	0	(425)	(425)	(0.01)
	01/2026	\$ 77	¥ 12,017	0	0	0	0.00
	01/2026	115	PEN 411	7	0	7	0.00
	01/2026	107	RON 463	0	0	0	0.00
	03/2026	MXN 152	\$ 8	0	0	0	0.00
	03/2026	PEN 17	5	0	0	0	0.00
	03/2026	\$ 0	MXN 0	0	0	0	0.00
SSB	01/2026	€ 50	\$ 59	0	0	0	0.00
UAG	01/2026	294	344	0	(2)	(2)	0.00
	01/2026	\$ 325	PLN 1,193	6	0	6	0.00
	01/2026	ZAR 179,190	\$ 10,303	0	(495)	(495)	(0.01)
	02/2026	COP 10,498,671	2,804	77	0	77	0.00
	03/2026	47,794,529	12,167	0	(218)	(218)	(0.01)
				\$ 5,349	\$ (14,038)	\$ (8,689)	(0.25)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	CHF 25	\$ 31	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	271	344	2	0	2	0.00
	01/2026	\$ 231,982	CHF 186,008	3,008	0	3,008	0.09
FAR	01/2026	246,608	197,753	3,218	0	3,218	0.09
GLM	01/2026	246,396	197,541	3,164	0	3,164	0.09
MBC	01/2026	CHF 335	\$ 425	1	0	1	0.00
	01/2026	\$ 5,604	CHF 4,480	56	0	56	0.00
SCX	01/2026	70	56	1	0	1	0.00
SOG	01/2026	CHF 900	\$ 1,137	0	0	0	0.00
SSB	01/2026	\$ 232	CHF 186	3	0	3	0.00
				\$ 9,453	\$ 0	\$ 9,453	0.27

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 99	\$ 117	\$ 1	\$ 0	\$ 1	0.00
	01/2026	\$ 516	€ 439	1	0	1	0.00
BPS	01/2026	3,293	2,795	0	(9)	(9)	0.00
BRC	01/2026	€ 721	\$ 846	0	(1)	(1)	0.00
	01/2026	\$ 395,527	€ 340,666	4,738	0	4,738	0.13
CBK	01/2026	€ 687	\$ 803	0	(5)	(5)	0.00
	01/2026	\$ 22,400	€ 19,221	184	0	184	0.01
MBC	01/2026	€ 461	\$ 542	1	0	1	0.00
	01/2026	\$ 419,784	€ 361,681	5,172	0	5,172	0.15
SCX	01/2026	568	489	6	0	6	0.00
SOG	01/2026	416,248	359,529	6,180	0	6,180	0.18
UAG	01/2026	105	90	1	0	1	0.00
				\$ 16,284	\$ (15)	\$ 16,269	0.47

As at 31 December 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 6,016	£ 4,594	\$ 163	\$ 0	\$ 163	0.00
BOA	01/2026	£ 12	\$ 16	0	0	0	0.00
BPS	01/2026	6	8	0	0	0	0.00
BRC	01/2026	37	50	0	0	0	0.00
	01/2026	\$ 6,515	£ 4,983	187	0	187	0.01
CBK	01/2026	£ 9	\$ 12	0	0	0	0.00
	01/2026	\$ 116	£ 88	2	0	2	0.00
DUB	01/2026	118	89	2	0	2	0.00
FAR	01/2026	844	643	20	0	20	0.00
MBC	01/2026	£ 304	\$ 408	0	(1)	(1)	0.00
	01/2026	\$ 1,081	£ 809	7	0	7	0.00
MYI	01/2026	£ 2	\$ 2	0	0	0	0.00
RBC	01/2026	\$ 5	£ 4	0	0	0	0.00
SOG	01/2026	6,578	5,022	178	0	178	0.01
SSB	01/2026	£ 6	\$ 9	0	0	0	0.00
	01/2026	\$ 518	£ 396	14	0	14	0.00
				\$ 573	\$ (1)	\$ 572	0.02

As at 31 December 2025, the Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 194	NOK 1,984	\$ 2	\$ 0	\$ 2	0.00
FAR	01/2026	5	53	0	0	0	0.00
IND	01/2026	183	1,861	1	0	1	0.00
JPM	01/2026	194	1,989	3	0	3	0.00
MYI	01/2026	0	4	0	0	0	0.00
				\$ 6	\$ 0	\$ 6	0.00

As at 31 December 2025, the Investor SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	SEK 40	\$ 4	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 3	SEK 29	0	0	0	0.00
CBK	01/2026	SEK 312	\$ 33	0	(1)	(1)	0.00
MBC	01/2026	369	39	0	(1)	(1)	0.00
	01/2026	\$ 416	SEK 3,962	14	0	14	0.00
NSL	01/2026	408	3,879	13	0	13	0.00
RYL	01/2026	SEK 511	\$ 56	1	0	1	0.00
	01/2026	\$ 69	SEK 637	0	0	0	0.00
SOG	01/2026	384	3,632	10	0	10	0.00
				\$ 38	\$ (2)	\$ 36	0.00

Total OTC Financial Derivative Instruments

\$ 15,810 0.46

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 ^ ^(h)	\$ 3,900	\$ 234	0.01
Credit Suisse AG AT1 Claim	2,100	620	0.02
MMK International Capital DAC 4.375 due 13/06/2024 ^	2,800	168	0.00
Sovcombank Via SovCom Capital DAC 3.400% due 26/01/2025 ^	5,400	146	0.00
Total Other Financial Assets		\$ 1,168	0.03
Total Investments		\$ 3,740,867	107.69
Other Current Assets & Liabilities		\$ (267,106)	(7.69)
Net Assets		\$ 3,473,761	100.00

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of \$380,985 (31 December 2024: \$373,309) and cash of \$Nil (31 December 2024: \$1,433) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

(j) Securities with an aggregate fair value of \$1,228 (31 December 2024: \$10) and cash of \$4,460 (31 December 2024: \$33,543) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Security with an aggregate fair value of \$Nil (31 December 2024: \$10,010) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Securities with an aggregate fair value of 580 (31 December 2024: \$Nil) and cash of 2,497 (31 December 2024: \$Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

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

Cash of \$42,977 (31 December 2024: \$32,004) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 1	\$ 3,619,487	\$ 103,701	\$ 3,723,189
Financial Derivative Instruments ⁽³⁾	2,280	14,230	0	16,510
Other Financial Assets	0	620	548	1,168
Totals	\$ 2,281	\$ 3,634,337	\$ 104,249	\$ 3,740,867

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,819,289	\$ 76,248	\$ 2,895,537
Repurchase Agreements	0	93,431	0	93,431
Financial Derivative Instruments ⁽³⁾	(96)	(33,073)	0	(33,169)
Other Financial Assets	0	263	0	263
Totals	\$ (96)	\$ 2,879,910	\$ 76,248	\$ 2,956,062

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.200%	12/12/2025	TBD ⁽¹⁾	\$ (2,834)	\$ (2,839)	(0.08)
BRC	1.700	11/06/2025	TBD ⁽¹⁾	€ (6,773)	(8,029)	(0.23)
	1.950	05/12/2025	TBD ⁽¹⁾	(1,698)	(1,997)	(0.06)
	2.080	11/06/2025	TBD ⁽¹⁾	(28,546)	(33,912)	(0.98)
	2.750	12/12/2025	TBD ⁽¹⁾	\$ (2,231)	(2,234)	(0.06)
	3.400	12/12/2025	TBD ⁽¹⁾	(307)	(308)	(0.01)
	3.550	12/12/2025	TBD ⁽¹⁾	(5,210)	(5,221)	(0.15)
	3.600	12/12/2025	TBD ⁽¹⁾	(5,258)	(5,269)	(0.15)
	3.750	12/12/2025	TBD ⁽¹⁾	(14,199)	(14,229)	(0.41)
	3.830	12/12/2025	TBD ⁽¹⁾	(551)	(552)	(0.02)
	3.850	12/12/2025	TBD ⁽¹⁾	(14,106)	(14,136)	(0.41)
JML	2.750	18/12/2025	30/01/2026	(13,927)	(13,942)	(0.40)
	3.800	12/12/2025	30/01/2026	(2,417)	(2,423)	(0.07)
MBC	2.120	05/12/2025	TBD ⁽¹⁾	€ (20,560)	(24,185)	(0.70)
	2.130	17/10/2025	TBD ⁽¹⁾	(19,082)	(22,511)	(0.65)
MEI	(1.250)	12/12/2025	04/03/2026	\$ (2,708)	(2,709)	(0.08)
MYI	2.030	01/12/2025	TBD ⁽¹⁾	€ (959)	(1,128)	(0.03)
	2.050	08/08/2025	TBD ⁽¹⁾	(4,031)	(4,774)	(0.14)
	2.050	06/11/2025	TBD ⁽¹⁾	(2,723)	(3,208)	(0.09)
	2.160	01/10/2025	TBD ⁽¹⁾	(16,751)	(19,781)	(0.57)
	3.000	12/12/2025	TBD ⁽¹⁾	\$ (3,815)	(3,822)	(0.11)
	3.250	12/12/2025	TBD ⁽¹⁾	(576)	(577)	(0.02)
	3.400	12/12/2025	TBD ⁽¹⁾	(5,905)	(5,916)	(0.17)
	3.500	12/12/2025	TBD ⁽¹⁾	(8,043)	(8,059)	(0.23)
	3.700	12/12/2025	TBD ⁽¹⁾	(3,236)	(3,242)	(0.09)
	3.750	12/12/2025	TBD ⁽¹⁾	(4,280)	(4,289)	(0.12)
NOM	3.800	12/12/2025	TBD ⁽¹⁾	(1,464)	(1,467)	(0.04)
	3.400	12/12/2025	TBD ⁽¹⁾	(2,195)	(2,199)	(0.06)
	3.450	12/12/2025	TBD ⁽¹⁾	(2,339)	(2,344)	(0.07)
	3.500	12/12/2025	TBD ⁽¹⁾	(1,160)	(1,162)	(0.03)
	3.550	12/12/2025	TBD ⁽¹⁾	(2,918)	(2,923)	(0.08)
	3.750	12/12/2025	TBD ⁽¹⁾	(15,906)	(15,939)	(0.46)
	3.850	12/12/2025	TBD ⁽¹⁾	(7,363)	(7,378)	(0.21)
RDR	4.000	18/12/2025	TBD ⁽¹⁾	(19,201)	(19,230)	(0.55)
SCX	2.100	11/06/2025	TBD ⁽¹⁾	€ (5,871)	(6,976)	(0.20)
	3.250	12/12/2025	TBD ⁽¹⁾	\$ (906)	(908)	(0.03)
	3.500	12/12/2025	TBD ⁽¹⁾	(6,675)	(6,688)	(0.19)
	3.800	12/12/2025	TBD ⁽¹⁾	(9,568)	(9,588)	(0.28)
	3.870	12/12/2025	TBD ⁽¹⁾	(1,683)	(1,687)	(0.05)
	3.880	12/12/2025	TBD ⁽¹⁾	(2,929)	(2,935)	(0.08)
	3.890	12/12/2025	TBD ⁽¹⁾	(4,452)	(4,461)	(0.13)
	3.900	12/12/2025	TBD ⁽¹⁾	(3,910)	(3,918)	(0.11)
TDM	3.770	12/12/2025	TBD ⁽¹⁾	(32,477)	(32,545)	(0.94)
	3.850	12/12/2025	TBD ⁽¹⁾	(12,996)	(13,023)	(0.38)
	3.900	12/12/2025	TBD ⁽¹⁾	(18,950)	(18,991)	(0.55)
Total Reverse Repurchase Agreements					\$ (363,654)	(10.47)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 163	\$ 0	\$ 163	\$ 259	\$ 0	\$ 259
BOA	(120)	84	(36)	(328)	310	(18)
BPS	4,095	(4,610)	(515)	4,936	(3,970)	966
BRC	5,081	(5,720)	(639)	(3,893)	2,950	(943)
BSH	(147)	270	123	33	0	33
BSS	(4)	0	(4)	N/A	N/A	N/A
CBK	(332)	298	(34)	(1,021)	952	(69)
DUB	192	0	192	(6,666)	5,930	(736)
FAR	2,857	(3,160)	(303)	(58)	0	(58)
GLM	2,840	(3,120)	(280)	(4,273)	4,549	276
GST	417	(410)	7	(725)	741	16
IND	1	0	1	N/A	N/A	N/A
JPM	(1,551)	1,510	(41)	662	(890)	(228)
MBC	4,986	(5,430)	(444)	(6,307)	5,820	(487)
MYC	(358)	170	(188)	(314)	70	(244)
MYI	4	164	168	(106)	(107)	(213)
NSL	99	0	99	N/A	N/A	N/A
RBC	N/A	N/A	N/A	(1,114)	820	(294)
RYL	(21)	0	(21)	257	0	257
SCX	410	(300)	110	(11,602)	10,771	(831)
SOG	(2,128)	2,420	292	62	0	62
SSB	17	0	17	129	0	129
TOR	N/A	N/A	N/A	(13)	10	(3)
UAG	(691)	772	81	(450)	630	180

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	85.15	84.23
Transferable securities dealt in on another regulated market*	8.59	6.95
Other transferable securities	1.02	N/A
Repurchase agreements	N/A	2.94
Financial derivative instruments dealt in on a regulated market	0.06	N/A
Centrally cleared financial derivative instruments	0.41	0.41
OTC financial derivative instruments	0.89	0.56
Other financial assets	0.03	0.01
Other assets	3.85	4.90
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Argentina	3.10	3.19
Austria	0.30	0.38
Bahrain	1.30	0.96
Benin	0.56	0.67
Bermuda	0.11	0.13
Brazil	3.90	2.85
Bulgaria	0.83	N/A
Cayman Islands	3.44	2.27
Chile	4.13	4.20
China	0.31	0.00
Colombia	4.82	2.58
Costa Rica	1.26	0.94
Cyprus	0.26	0.28
Czech Republic	0.26	0.29
Dominican Republic	3.55	3.73
Ecuador	2.22	2.08
Egypt	2.94	3.05
El Salvador	1.43	1.50
Estonia	0.35	0.41
France	0.06	N/A
Gabon	0.30	0.09
Georgia	0.29	0.35
Ghana	1.17	1.40
Guernsey, Channel Islands	0.05	0.06
Hong Kong	1.05	1.60
Hungary	2.83	3.65

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
India	1.61	1.44
Indonesia	1.78	2.25
International	0.11	0.41
Ireland	1.27	0.88
Ivory Coast	2.51	2.52
Jamaica	0.09	0.11
Japan	0.10	N/A
Jordan	0.22	0.48
Kazakhstan	0.59	N/A
Kenya	1.18	1.05
Latvia	0.49	0.20
Luxembourg	0.96	1.09
Macedonia	0.06	0.25
Malaysia	0.31	0.03
Mauritius	0.27	0.17
Mexico	3.89	4.41
Mongolia	0.33	0.52
Morocco	0.46	0.56
Multinational	0.01	0.02
Netherlands	0.36	0.50
Nigeria	0.47	N/A
Oman	1.51	1.31
Pakistan	0.20	0.8
Panama	1.95	2.02
Paraguay	0.90	0.86
Peru	3.55	3.38
Philippines	1.58	1.59
Poland	1.38	1.65
Qatar	1.24	2.21
Romania	3.77	3.10
Russia	N/A	0.01
Saudi Arabia	0.47	N/A
Senegal	0.80	0.72
Serbia	2.16	2.24
Singapore	0.01	0.21
South Africa	2.65	2.16
South Korea	3.65	4.66
Sri Lanka	0.99	1.37
Supranational	1.06	0.96
Suriname	0.15	N/A
Tanzania	0.35	0.51
Thailand	0.20	N/A
Trinidad and Tobago	0.13	0.16
Tunisia	N/A	0.58
Turkey	2.81	3.26
Ukraine	1.70	1.63
United Arab Emirates	3.10	4.52
United Kingdom	0.28	0.60
United States	7.00	8.64
Uruguay	1.00	1.14
Uzbekistan	1.33	0.99
Virgin Islands (British)	0.15	0.22
Zambia	0.12	0.01
Short-Term Instruments	3.10	3.14
Repurchase Agreements	N/A	3.49
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	(0.25)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.07	0.15
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.01)	(0.14)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.03)	(0.07)
Forward Foreign Currency Contracts	(0.25)	0.46
Hedged Forward Foreign Currency Contracts	0.76	(1.36)
Other Financial Assets	0.03	0.01
Other Current Assets & Liabilities	(7.69)	(10.46)
Net Assets	100.00	100.00

Annual Report | 31 December 2025 351

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cencosud S.A. 5.950% due 28/05/2031	\$ 900	\$ 945	0.56	Latam Airlines Group S.A. 7.625% due 07/01/2031	\$ 1,200	\$ 1,263	0.75	Stillwater Mining Co. 4.000% due 16/11/2026	\$ 600	\$ 596	0.36
China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026	600	593	0.35	Latvenergo A/S 3.612% due 13/11/2030	€ 100	117	0.07	Suzano Netherlands BV 5.500% due 15/01/2036	400	397	0.24
Corp. GEO S.A.B. de C.V. 8.875% due 25/09/2014 ^	850	0	0.00	LD Celulose International GmbH 7.950% due 26/01/2032	\$ 800	836	0.50	Telecomunicaciones Digitales S.A. 4.500% due 30/01/2030	700	667	0.40
Corp. Quiport S.A. 9.000% due 15/12/2037	800	858	0.51	Leviathan Bond Ltd. 6.500% due 30/06/2027	500	504	0.30	Tengizchevroil Finance Co. International Ltd. 3.250% due 15/08/2030	900	836	0.50
CSN Resources S.A. 4.625% due 10/06/2031	900	694	0.41	LG Energy Solution Ltd. 5.750% due 25/09/2028	400	414	0.25	Teva Pharmaceutical Finance Netherlands BV 4.100% due 01/10/2046	800	606	0.36
Czechoslovak Group A/S 5.250% due 10/01/2031	€ 100	122	0.07	Li & Fung Ltd. 8.375% due 05/02/2029	800	825	0.49	Transportadora de Gas del Sur S.A. 7.750% due 20/11/2035	400	396	0.24
6.500% due 10/01/2031	\$ 400	411	0.25	Medco Cypress Tree Pte. Ltd. 8.625% due 19/05/2030	700	737	0.44	Turkcell Iletisim Hizmetleri A/S 7.450% due 24/01/2030	400	421	0.25
Digicel International Finance Ltd. 8.625% due 01/08/2032	1,400	1,454	0.87	Meituan 5.125% due 05/11/2035	800	792	0.47	Turkish Airlines Pass-Through Trust 4.200% due 15/09/2028	269	266	0.16
Ecopetrol S.A. 4.625% due 02/11/2031	500	449	0.27	Melco Resorts Finance Ltd. 6.500% due 24/09/2033	800	803	0.48	Ulker Biskuvi Sanayi A/S 7.875% due 08/07/2031	200	211	0.13
7.375% due 18/09/2043	700	642	0.38	MercadoLibre, Inc. 4.900% due 15/01/2033	400	397	0.24	Unigel Luxembourg S.A. (11.000% Cash or 12.000% PIK) 11.000% due 31/12/2028 ^ (a)	728	51	0.03
7.750% due 01/02/2032	700	721	0.43	Metalsa S.A. de C.V. 3.750% due 04/05/2031	800	697	0.42	Unigel Luxembourg S.A. (13.500% Cash or 15.000% PIK) 13.500% due 31/12/2027 ^ (a)	335	69	0.04
8.875% due 13/01/2033	300	321	0.19	Metinvest BV 8.500% due 23/04/2026	500	446	0.27	Univision Communications, Inc. 8.500% due 31/07/2031	400	418	0.25
El Puerto de Liverpool S.A.B. de C.V. 6.658% due 22/01/2037	200	214	0.13	MHP Lux S.A. 6.950% due 03/04/2026	300	293	0.17	Uzauto Motors AJ 7.375% due 19/11/2030	400	401	0.24
Embraer Netherlands Finance BV 5.400% due 09/01/2038	800	792	0.47	Minera Mexico S.A. de C.V. 5.625% due 12/02/2032	700	725	0.43	Vale Overseas Ltd. 6.400% due 28/06/2054	400	409	0.24
Endeavour Mining PLC 7.000% due 28/05/2030	250	258	0.15	Momentive Performance Materials, Inc. 4.125% due 22/10/2028	1,000	999	0.60	Vale S.A. 0.000% BRL 6,700	501	0.30	
Energean Israel Finance Ltd. 5.375% due 30/03/2028	700	691	0.41	Montego Bay Airport Revenue Finance Ltd. 6.600% due 15/06/2035	800	802	0.48	Vedanta Resources Finance PLC 11.250% due 03/12/2031	\$ 400	430	0.26
First Quantum Minerals Ltd. 7.250% due 15/02/2034	800	842	0.50	Nakilat, Inc. 6.067% due 31/12/2033	281	300	0.18	Vista Energy Argentina S.A.U. 8.500% due 10/06/2033	1,200	1,234	0.74
8.000% due 01/03/2033	500	535	0.32	OAS Restructuring BVI Ltd. 5.000% due 31/03/2035	BRL 475	4	0.00	Volcan Cia Minera SAA 8.500% due 28/10/2032	400	412	0.25
8.625% due 01/06/2031	1,000	1,054	0.63	OCP S.A. 5.125% due 23/06/2051	\$ 500	414	0.25	Windfall Mining Group, Inc. 5.854% due 13/05/2032	1,200	1,254	0.75
Ford Otomotiv Sanayi A/S 7.125% due 25/04/2029	200	208	0.12	6.700% due 01/03/2036	500	537	0.32	Wynn Macau Ltd. 6.750% due 15/02/2034	850	862	0.51
Fortune Star BVI Ltd. 6.800% due 09/09/2029	400	394	0.24	6.750% due 02/05/2034	200	216	0.13	Yinson Bergenia Production BV 8.498% due 31/01/2045	200	210	0.13
8.500% due 19/05/2028	300	308	0.18	6.875% due 25/04/2044	500	523	0.31	Yinson Boronia Production BV 8.947% due 31/07/2042	196	214	0.13
Foxconn Far East Ltd. 1.875% due 25/08/2028	300	278	0.17	ORLEN S.A. 3.625% due 02/07/2032	€ 400	470	0.28	YPF S.A. 9.500% due 17/01/2031	400	427	0.25
Freeport Indonesia PT 6.200% due 14/04/2052 (i)	600	612	0.37	6.000% due 30/01/2035	\$ 200	211	0.13			70,203	41.91
GC Treasury Center Co. Ltd. 6.500% due 10/09/2030 (e)	500	507	0.30	Petron Corp. 5.950% due 19/04/2026 (e)	300	300	0.18	UTILITIES			
7.125% due 10/03/2035 (e)	600	611	0.36	7.350% due 22/08/2028 (e)	400	411	0.25	AES Andes S.A. 6.250% due 14/03/2032	400	417	0.25
GLP China Holdings Ltd. 2.950% due 29/03/2026	900	887	0.53	Prosus NV 4.987% due 19/01/2052	700	557	0.33	6.300% due 15/03/2029	300	311	0.19
Golar LNG Ltd. 7.500% due 02/10/2030	400	387	0.23	QatarEnergy LNG 6.332% due 30/09/2027	234	236	0.14	Chile Electricity Lux MPC SARL 5.672% due 20/10/2035	777	809	0.48
Grupo Nutresa S.A. 8.000% due 12/05/2030	400	432	0.26	Rede D'or Finance SARL 6.450% due 09/09/2035	600	617	0.37	Colbun S.A. 5.375% due 11/09/2035	400	402	0.24
9.000% due 12/05/2035	1,000	1,130	0.67	Reliance Industries Ltd. 2.875% due 12/01/2032	900	822	0.49	Empresa Electrica Cochran SpA 5.500% due 14/05/2027	70	69	0.04
Grupo Televisa S.A.B. 5.250% due 24/05/2049	300	198	0.12	ReNew Pvt Ltd. 5.875% due 05/03/2027	700	696	0.42	Energuate Trust 2.0 6.350% due 15/09/2035	800	800	0.48
Health & Happiness International Holdings Ltd. 9.125% due 24/07/2028	400	426	0.25	Samarco Mineracao S.A. (9.000% PIK) 9.500% due 30/06/2031 (a)	437	443	0.26	EnfraGen Energia Sur S.A. 5.375% due 30/12/2030	700	652	0.39
ICL Group Ltd. 6.375% due 31/05/2038	300	311	0.19	San Miguel Global Power Holdings Corp. 5.450% due 09/12/2026 (e)	400	393	0.23	Engie Energia Chile S.A. 6.375% due 17/04/2034	300	321	0.19
Invepar Holdings LLC 1.000% due 31/12/2049 (h)	210	0	0.00	8.125% due 02/12/2029 (e)	200	203	0.12	EPH Financing International A/S 4.625% due 02/07/2032	€ 300	359	0.21
Inversiones CMPC S.A. 6.700% due 09/12/2057	500	503	0.30	8.750% due 12/06/2029 (e)	700	720	0.43	Grupo Energia Bogota S.A. ESP 5.750% due 22/10/2035	\$ 800	794	0.47
Ivanhoe Mines Ltd. 7.875% due 23/01/2030	500	518	0.31	Sands China Ltd. 4.375% due 18/06/2030	600	593	0.35	IHS Holding Ltd. 8.250% due 29/11/2031	1,500	1,571	0.94
Kallpa Generacion S.A. 5.500% due 11/09/2035	400	402	0.24	5.400% due 08/08/2028	700	714	0.43	Israel Electric Corp. Ltd. 4.250% due 14/08/2028	300	297	0.18
5.875% due 30/01/2032	500	521	0.31	Santos Finance Ltd. 5.750% due 13/11/2035	800	796	0.48	Niagara Energy SAC 5.746% due 03/10/2034	1,100	1,123	0.67
Kaspi.KZ JSC 6.250% due 26/03/2030	800	821	0.49	Sasol Financing USA LLC 6.500% due 27/09/2028	900	887	0.53	Pampa Energia S.A. 7.750% due 14/11/2037	400	397	0.24
KazMunayGas National Co. JSC 6.375% due 24/10/2048	415	419	0.25	Saudi Arabian Oil Co. 4.750% due 02/06/2030	800	811	0.48	7.875% due 16/12/2034	400	403	0.24
Kioxia Holdings Corp. 0.000% due 24/07/2030	400	412	0.25	SierraCol Energy Andina LLC 9.000% due 14/11/2030	400	381	0.23				
0.000% due 24/07/2033	800	833	0.50	SK Hynix, Inc. 2.375% due 19/01/2031	800	726	0.43				
Las Vegas Sands Corp. 3.900% due 08/08/2029	800	782	0.47	6.375% due 17/01/2028	400	418	0.25				
6.000% due 15/08/2029	900	941	0.56								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Peru LNG SRL				WHOLE LOAN COLLATERAL				SHORT-TERM INSTRUMENTS			
5.375% due 22/03/2030	\$ 825	800	0.48	Citigroup Mortgage Loan Trust, Inc.				SHORT-TERM NOTES			
Petrobras Global Finance BV				7.250% due 25/05/2036	\$ 305	151	0.09	CS Treasury Management Services Ltd.			
5.125% due 10/09/2030	1,700	1,668	1.00			318	0.19	9.000% due			
Raizen Fuels Finance S.A.				SOVEREIGN ISSUES				05/06/2026 (e)	\$ 454	436	0.26
6.250% due 08/07/2032	800	673	0.40	Argentina Government International Bond				Kona Spc Ltd.			
6.950% due 05/03/2054	400	305	0.18	0.750% due 09/07/2030	14	9	0.01	5.718% due			
Rio Oil Finance Trust				China Government International Bond				15/09/2026	€ 1,000	1,179	0.70
8.200% due 06/04/2028	523	541	0.32	3.625% due 13/11/2028	300	303	0.18			1,615	0.96
SAEL Ltd.				3.750% due 13/11/2030	200	202	0.12	EGYPT TREASURY BILLS			
7.800% due 31/07/2031	188	192	0.11	Colombia Government International Bond				25.299% due			
SK Battery America, Inc.				1.000% due 22/08/2029	COP 6,322,600	1,580	0.94	24/03/2026 (c)(d)	EGP 14,300	284	0.17
4.875% due 23/01/2027	200	201	0.12	Development Bank of Kazakhstan JSC				NIGERIA TREASURY BILLS			
Telecom Argentina S.A.				18.400% due 16/10/2028	KZT 108,000	221	0.13	20.702% due			
9.250% due 28/05/2033	400	419	0.25	Dominican Republic Government International Bond				21/04/2026 (c)(d)	NGN 30,500	20	0.01
Trinidad Generation Unlimited				5.875% due 28/10/2035	\$ 400	401	0.24	20.703% due			
7.750% due 16/06/2033	400	415	0.25	10.500% due 15/03/2037	DOP 8,000	136	0.08	21/04/2026 (c)(d)	696,800	455	0.27
Turk Telekomunikasyon A/S				10.750% due 01/06/2036	8,000	138	0.08	20.705% due			
6.950% due 07/10/2032	800	818	0.49	11.250% due 15/09/2035	11,000	194	0.12	21/04/2026 (c)(d)	54,000	35	0.02
VEON Holdings BV				Eagle Funding Luxco SARL				21.177% due			
3.375% due 25/11/2027	500	475	0.28	5.500% due 17/08/2030	\$ 500	510	0.30	19/05/2026 (c)(d)	3,587	2	0.00
Yinson Production Financial Services Pte. Ltd.				Egypt Government International Bond				22.244% due			
9.625% due 03/05/2029	400	420	0.25	21.954% due 04/03/2028	EGP 72,700	1,526	0.91	10/03/2026 (c)(d)	5,000	3	0.00
		15,652	9.34	Magyar Export-Import Bank				22.427% due			
Total Corporate Bonds & Notes		127,473	76.10	6.000% due 16/05/2029	€ 100	126	0.08	19/05/2026 (c)(d)	487,585	315	0.19
CONVERTIBLE BONDS & NOTES				Magyar Fejlesztési Bank Zrt				23.151% due			
Alibaba Group Holding Ltd.				6.500% due 29/06/2028	\$ 200	209	0.12	14/04/2026 (c)(d)	370,700	242	0.15
0.000% due 15/09/2032 (c)	250	258	0.16	National Bank of Uzbekistan				27.198% due			
Country Garden Holdings Co. Ltd.				19.875% due 05/07/2027	UZS 2,500,000	215	0.13	17/02/2026 (c)(d)	84,000	57	0.04
0.000% due 31/12/2031	140	18	0.01	Peru Government International Bond				30.779% due			
Goldman Sachs Finance Corp. International Ltd.				7.300% due 12/08/2033	PEN 800	271	0.16	26/06/2026 (c)(d)	139,736	88	0.05
0.000% due 04/04/2028 (c)	200	283	0.17	Poland Government International Bond				30.779% due			
Kaisa Group Holdings Ltd.				3.625% due 11/01/2034	€ 40	48	0.03	29/06/2026 (c)(d)	139,736	88	0.05
0.000% due 31/12/2026 (c)	57	1	0.00	4.125% due 11/01/2044	40	46	0.03	30.864% due			
0.000% due 31/12/2027 (c)	71	1	0.00	Romania Government International Bond				29/06/2026 (c)(d)	201,923	127	0.08
0.000% due 31/12/2028 (c)	113	1	0.00	5.375% due 07/06/2033	400	475	0.28	33.126% due			
0.000% due 31/12/2029 (c)	113	1	0.00	South Africa Government International Bond				12/06/2026 (c)(d)	534,562	338	0.20
0.000% due 31/12/2030 (c)	141	1	0.00	8.875% due 28/02/2035	ZAR 23,000	1,449	0.87	33.156% due			
0.000% due 31/12/2031 (c)	141	1	0.00	Ukraine Government International Bond				11/06/2026 (c)(d)	535,050	339	0.20
0.000% due 31/12/2032 (c)	246	2	0.00	0.000% due 01/02/2030	\$ 72	43	0.03			2,109	1.26
LG Chem Ltd.				0.000% due 01/02/2034	268	128	0.08	Total Short-Term Instruments		4,008	2.39
1.600% due 18/07/2030	400	389	0.23	4.500% due 01/02/2035	377	226	0.13			151,643	90.53
Wynn Macau Ltd.						8,456	5.05	Total Transferable Securities			
4.500% due 07/03/2029	700	716	0.43					SHARES			
		1,672	1.00	COMMON STOCKS				INVESTMENT FUNDS			
U.S. TREASURY OBLIGATIONS				FINANCIALS				COLLECTIVE INVESTMENT SCHEMES			
U.S. Treasury Bonds				Hipotecaria Su Casita				PIMCO Select Funds			
3.000% due 15/05/2045	5,400	4,158	2.48	S.A. de C.V. (b)	332,624	0	0.00	plc - PIMCO			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Stichting				US Dollar Short-			
Canada Square Funding PLC				Administratiekantoor				Term Floating NAV			
4.785% due 17/01/2059	£ 69	93	0.06	T.K.H. Holding (b)	2,752	0	0.00	Fund (f)	1,282,855	12,795	7.64
Chevy Chase Funding LLC Mortgage-Backed Certificates						0	0.00	PIMCO Specialty			
4.076% due 25/10/2035	\$ 288	278	0.17	REAL ESTATE				Funds Ireland			
Citigroup Mortgage Loan Trust, Inc.				Country Garden				p.l.c. - PIMCO			
4.574% due 25/08/2036	191	173	0.10	Holdings Co. Ltd. (b)	600	0	0.00	China Bond			
Countrywide Alternative Loan Trust				Kaisa Group Holdings				Fund (f)	25,272	377	0.22
4.488% due 20/12/2035	38	37	0.02	Ltd.	843,597	10	0.01			13,172	7.86
Countrywide Home Loan Mortgage Pass-Through Trust						10	0.01	EXCHANGE-TRADED FUNDS			
4.340% due 25/11/2037	25	23	0.01			10	0.01	PIMCO ETFs plc -			
Tower Bridge Funding PLC								PIMCO US Dollar			
4.482% due 20/12/2063	£ 18	24	0.01					Short Maturity			
		628	0.37					UCITS ETF (f)	1,000	100	0.06
ASSET-BACKED SECURITIES				WARRANTS				Total Investment Funds			
HOME EQUITY OTHER				OAS S.A. - Exp.					\$ 13,272	7.92	
Countrywide Asset-Backed Certificates Trust, Inc.				16/05/2039 (h)	175,616	0	0.00				
4.286% due 25/09/2037	\$ 23	24	0.01								
Home Equity Mortgage Loan Asset-Backed Trust											
4.036% due 25/04/2037	117	80	0.05								
NovaStar Mortgage Funding Trust											
4.046% due 25/09/2037	63	63	0.04								
		167	0.10								

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

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Long	03/2026	5	\$ (11)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2026	60	9	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2026	326	(1)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2026	32	5	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	10	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	26	51	0.03
United Kingdom Long Gilt March Futures	Long	03/2026	1	1	0.00
				\$ 52	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 52	0.03

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-43 5-Year Index	(1.000)%	20/06/2030	\$ 1,300	\$ (51)	(0.03)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-41 5-Year Index	1.000%	20/06/2029	\$ 1,600	\$ 53	0.03
CDX.EM-42 5-Year Index	1.000	20/12/2029	2,000	58	0.04
CDX.EM-44 5-Year Index	1.000	20/12/2030	400	2	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	800	1	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	6,400	4	0.00
iTraxx Crossover 44 5-Year Index	5.000	20/12/2030	€ 420	4	0.00
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	2,660	4	0.01
				\$ 126	0.08

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.750%	21/06/2047	\$ 1,700	\$ 351	0.21
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2029	8,600	(81)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	1,900	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	2,900	20	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	1,700	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	700	35	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	300	51	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	5,900	(76)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	500	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,300	(31)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	300	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	2,200	(29)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	1,100	(34)	(0.02)
Pay	1-Year BRL-CDI	12.131	04/01/2027	BRL 6,500	(82)	(0.05)
Pay	1-Year BRL-CDI	12.867	02/01/2031	9,000	(35)	(0.02)
Pay	1-Year BRL-CDI	12.905	02/01/2029	1,200	(2)	0.00
Receive ⁽⁴⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 2,710	(1)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 3,000	(53)	(0.03)
Pay	6-Month CZK-PRIBOR	4.611	06/06/2028	CZK 12,800	24	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	€ 1,800	16	0.01
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	300	(3)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	610	14	0.01
Pay	6-Month HUF-BBR	5.890	09/05/2030	HUF 462,500	48	0.03
Receive	6-Month HUF-BBR	6.190	18/11/2030	452,300	(19)	(0.01)
Pay	28-Day MXN-TIIE	8.207	19/06/2028	MXN 6,900	5	0.00
					\$ 122	0.07
Total Centrally Cleared Financial Derivative Instruments					\$ 197	0.12

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

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

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-45 5-Year Index	Buy	0.575%	18/03/2026	20,200	\$ 26	\$ 22	0.01
	Put - OTC CDX.IG-45 5-Year Index	Buy	0.575	15/04/2026	16,200	28	25	0.02
						\$ 54	\$ 47	0.03

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW	1,419.000	12/02/2026	2,468	\$ 15	\$ 14	0.01
BRC	Put - OTC USD versus KRW		1,423.000	12/02/2026	832	5	6	0.00
						\$ 20	\$ 20	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-45 5-Year Index	Sell	0.775%	18/03/2026	20,200	\$ (9)	\$ (8)	0.00
	Put - OTC CDX.IG-45 5-Year Index	Sell	0.775	15/04/2026	16,200	(11)	(10)	(0.01)
						\$ (20)	\$ (18)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW	1,383.000	12/02/2026	2,468	\$ (5)	\$ (4)	(0.01)
BRC	Put - OTC USD versus KRW		1,385.000	12/02/2026	832	(2)	(2)	0.00
						\$ (7)	\$ (6)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BSH	Brazil Government International Bond	(1.000)%	20/12/2030	\$ 1,200	\$ 26	\$ (5)	\$ 21	0.01
MYC	South Korea Government International Bond	(1.000)	20/12/2034	600	(30)	(2)	(32)	(0.02)
					\$ (4)	\$ (7)	\$ (11)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2027	\$ 300	\$ 1	\$ 3	\$ 4	0.00
DBL	Ping An Insurance Group Co. of China Ltd.	1.000	20/06/2028	800	(2)	2	0	0.00
GST	Indonesia Government International Bond	1.000	20/12/2030	700	5	5	10	0.01
	Israel Government International Bond	1.000	20/06/2026	100	0	0	0	0.00
JPM	Petroleos Mexicanos	4.850	07/05/2026	560	0	4	4	0.00
	Alibaba Group Holding Ltd.	1.000	20/06/2029	1,500	8	9	17	0.01
					\$ 12	\$ 23	\$ 35	0.02

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.458% based on the notional amount of currency received	Floating rate equal to 1-Day PHP-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	\$ 236	PHP 13,460	\$ (2)	\$ 1	\$ (1)	0.00
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.458% based on the notional amount of currency received	Floating rate equal to 1-Day PHP-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	16	890	0	0	0	0.00
						\$ (2)	\$ 1	\$ (1)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2026	PLN 128	\$ 35	\$ 0	\$ (1)	\$ (1)	0.00
	02/2026	DOP 5,971	93	0	(1)	(1)	0.00
	03/2026	KZT 10,994	21	0	0	0	0.00
	03/2026	PEN 900	267	0	0	0	0.00
BPS	01/2026	CNH 2,370	336	0	(4)	(4)	0.00
	01/2026	PHP 968	16	0	0	0	0.00
	01/2026	PLN 80	22	0	(1)	(1)	0.00
	01/2026	\$ 1,325	COP 5,028,057	0	(9)	(9)	(0.01)
	03/2026	CZK 418	\$ 20	0	0	0	0.00
BRC	01/2026	\$ 252	€ 217	3	0	3	0.00
	01/2026	960	TRY 43,309	30	0	30	0.02
	01/2026	ZAR 4,869	\$ 281	0	(12)	(12)	(0.01)
	02/2026	\$ 479	TRY 21,708	13	0	13	0.01
	03/2026	127	5,773	2	0	2	0.00
BSH	02/2026	PEN 849	\$ 243	0	(9)	(9)	(0.01)
CBK	01/2026	AUD 77	50	0	(1)	(1)	0.00
	01/2026	COP 4,930,330	1,260	0	(27)	(27)	(0.02)
	01/2026	DOP 2,336	36	0	(1)	(1)	0.00
	01/2026	€ 39	45	0	0	0	0.00
	01/2026	INR 7,048	79	1	0	1	0.00
	02/2026	NGN 556,075	377	0	(8)	(8)	(0.01)
	03/2026	EGP 2,588	50	0	(3)	(3)	0.00
	03/2026	PEN 1,304	384	0	(2)	(2)	0.00
	05/2026	\$ 10	NGN 15,560	0	0	0	0.00
	10/2026	UZS 393,000	\$ 30	0	(1)	(1)	0.00
	11/2026	NGN 16,340	10	0	0	0	0.00
DUB	01/2026	INR 2,654	30	0	0	0	0.00
	01/2026	\$ 13	KRW 19,462	0	0	0	0.00
	01/2026	UZS 6,085,664	\$ 495	0	(11)	(11)	(0.01)
	01/2026	ZAR 8,677	498	0	(26)	(26)	(0.02)
	02/2026	HUF 21,837	66	0	0	0	0.00
	03/2026	\$ 496	KZT 284,200	52	0	52	0.03
	04/2026	2	EGP 115	0	0	0	0.00
	04/2026	UZS 2,764,156	\$ 221	0	(5)	(5)	0.00
	06/2026	KZT 196,055	365	0	(4)	(4)	0.00
	09/2026	EGP 2,781	50	0	(3)	(3)	0.00
	09/2026	PKR 32,978	111	0	(3)	(3)	0.00
	10/2026	UZS 1,274,000	98	0	(2)	(2)	0.00
	11/2026	NGN 413,100	255	0	(1)	(1)	0.00
	11/2026	UZS 4,330,356	332	0	(5)	(5)	0.00
	12/2026	775,197	60	0	0	0	0.00
FAR	01/2026	CNH 1,181	168	0	(2)	(2)	0.00
	01/2026	£ 224	294	0	(7)	(7)	0.00
	01/2026	MXN 13,834	746	0	(22)	(22)	(0.01)
	01/2026	PLN 137	37	0	(1)	(1)	0.00
	01/2026	\$ 39	PLN 143	1	0	1	0.00
	01/2026	112	ZAR 1,927	4	0	4	0.00
GLM	01/2026	DOP 4,023	\$ 64	1	0	1	0.00
	01/2026	NGN 98,289	67	0	(1)	(1)	0.00
	01/2026	\$ 68	NGN 98,289	0	0	0	0.00
	01/2026	35	PLN 129	1	0	1	0.00
	01/2026	0	THB 0	0	0	0	0.00
	01/2026	ZAR 4,474	\$ 260	0	(10)	(10)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	02/2026	\$ 85	BRL 467	\$ 0	\$ 0	\$ 0	0.00
	03/2026	BRL 1,037	\$ 187	0	0	0	0.00
	03/2026	DOP 13,482	213	2	0	2	0.00
	03/2026	EGP 2,758	53	0	(3)	(3)	0.00
	03/2026	\$ 1	BRL 6	0	0	0	0.00
	03/2026	517	DOP 33,633	10	0	10	0.01
	05/2026	DOP 14,934	\$ 228	0	(3)	(3)	0.00
	06/2026	EGP 17,259	335	0	(9)	(9)	(0.01)
	01/2026	CNH 4,918	698	0	(7)	(7)	0.00
	01/2026	INR 1,122	13	0	0	0	0.00
	01/2026	KRW 51,396	36	0	0	0	0.00
	01/2026	PLN 131	36	0	(1)	(1)	0.00
	01/2026	\$ 1,250	CNY 8,799	4	0	4	0.00
	01/2026	25	PLN 94	1	0	1	0.00
	01/2026	31	ZAR 525	1	0	1	0.00
	02/2026	36	KRW 51,329	0	0	0	0.00
	02/2026	0	TRY 0	0	0	0	0.00
	06/2026	EGP 2,268	\$ 42	0	(3)	(3)	0.00
	07/2026	6,477	105	0	(22)	(22)	(0.01)
	01/2026	CAD 108	76	0	(2)	(2)	0.00
MBC	01/2026	SGD 127	98	0	(1)	(1)	0.00
	01/2026	\$ 8	EGP 419	0	0	0	0.00
	01/2026	56	THB 1,819	2	0	2	0.00
	09/2026	EGP 4,546	\$ 82	0	(6)	(6)	0.00
MYI	01/2026	€ 9	11	0	0	0	0.00
	01/2026	\$ 39	CHF 31	0	0	0	0.00
	03/2026	EGP 4,809	\$ 93	0	(5)	(5)	0.00
NSL	10/2026	\$ 210	AZN 376	4	0	4	0.00
	10/2027	420	773	0	(12)	(12)	(0.01)
	01/2026	22	KRW 31,906	0	0	0	0.00
	01/2026	51	TRY 2,290	2	0	2	0.00
RYL	02/2026	59	2,672	2	0	2	0.00
	01/2026	€ 172	\$ 201	0	(1)	(1)	0.00
SCX	01/2026	CNH 2,355	334	0	(3)	(3)	0.00
	01/2026	\$ 20	EGP 964	1	0	1	0.00
SOG	05/2026	NGN 835,485	\$ 545	0	(9)	(9)	(0.01)
	01/2026	€6,564	7,599	0	(113)	(113)	(0.07)
	03/2026	MXN 0	0	0	0	0	0.00
	03/2026	PEN 1	0	0	0	0	0.00
UAG	03/2026	\$ 3	MXN 48	0	0	0	0.00
	09/2026	EGP 15,807	\$ 284	0	(20)	(20)	(0.01)
	01/2026	\$ 24	PLN 88	0	0	0	0.00
	01/2026	ZAR 8,500	\$ 489	0	(24)	(24)	(0.01)
	02/2026	COP 474,479	127	3	0	3	0.00
				\$ 140	\$ (427)	\$ (287)	(0.17)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	CHF 31	\$ 40	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 2,371	CHF 1,902	31	0	31	0.02
FAR	01/2026	2,507	2,011	33	0	33	0.02
GLM	01/2026	2,505	2,009	32	0	32	0.02
MBC	01/2026	31	25	0	0	0	0.00
				\$ 96	\$ 0	\$ 96	0.06

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 3	\$ 3	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2026	\$ 44,755	€ 38,547	536	0	536	0.32
CBK	01/2026	377	323	3	0	3	0.00
MBC	01/2026	€ 26	\$ 31	0	0	0	0.00
	01/2026	\$ 47,460	€ 40,890	584	0	584	0.35
SCX	01/2026	24	21	0	0	0	0.00
SOG	01/2026	47,255	40,816	702	0	702	0.42
				\$ 1,825	\$ 0	\$ 1,825	1.09

Total OTC Financial Derivative Instruments

\$ 1,700 1.01

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 ^{^(g)}	\$ 1,300	\$ 78	0.05
ALROSA Finance S.A. 3.100% due 25/06/2027 [^]	1,100	66	0.04
Sberbank of Russia Via SB Capital S.A. 5.250% due 23/05/2023 ^{^(g)}	1,700	102	0.06
Severstal OAO Via Steel Capital S.A. 3.150% due 16/09/2024 [^]	800	37	0.02
Sovcombank Via SovCom Capital DAC 3.400% due 26/01/2025 [^]	1,100	30	0.02
Total Other Financial Assets		\$ 313	0.19
Total Investments		\$ 167,177	99.80
Other Current Assets & Liabilities		\$ 341	0.20
Net Assets		\$ 167,518	100.00

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

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- [^] Security is in default.
- (a) Payment in-kind security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Restricted Securities (31 December 2024: 0.28%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Invepar Holdings LLC 1.000% due 31/12/2049	16/11/2018	\$ 0	\$ 0	0.00
OAS S.A. - Exp. 16/05/2039	16/11/2018	5	0	0.00
		\$ 5	\$ 0	0.00

- (i) Securities with an aggregate fair value of \$1,570 (31 December 2024: \$5,505) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$1,224 (31 December 2024: \$1,645) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$170 (31 December 2024: \$1,920) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 144,528	\$ 7,115	\$ 151,643
Investment Funds	13,272	0	0	13,272
Financial Derivative Instruments ⁽³⁾	(10)	1,955	4	1,949
Other Financial Assets	0	0	313	313
Totals	\$ 13,262	\$ 146,483	\$ 7,432	\$ 167,177

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 137,759	\$ 3,887	\$ 141,646
Investment Funds	9,561	100	0	9,661
Financial Derivative Instruments ⁽³⁾	(17)	(2,406)	0	(2,423)
Totals	\$ 9,544	\$ 135,453	\$ 3,887	\$ 148,884

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.800%	12/12/2025	TBD ⁽¹⁾	\$ (205)	\$ (205)	(0.12)
	2.500	12/12/2025	TBD ⁽¹⁾	(517)	(518)	(0.31)
SCX	3.250	12/12/2025	TBD ⁽¹⁾	(268)	(268)	(0.16)
Total Reverse Repurchase Agreements					\$ (991)	(0.59)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ N/A	\$ N/A	\$ N/A	\$ 16	\$ 0	\$ 16
BOA	8	0	8	(28)	0	(28)
BPS	21	0	21	55	0	55
BRC	576	(670)	(94)	(7)	0	(7)
BSH	12	170	182	1	0	1
CBK	(39)	0	(39)	(4)	0	(4)
DUB	(8)	0	(8)	(862)	750	(112)
FAR	6	0	6	N/A	N/A	N/A
GLM	19	0	19	7	0	7
GST	43	0	43	4	0	4
JPM	(10)	0	(10)	27	0	27
MBC	577	(640)	(63)	(643)	450	(193)
MYC	(32)	0	(32)	N/A	N/A	N/A
MYI	(13)	0	(13)	0	50	50
NSL	4	0	4	N/A	N/A	N/A
RBC	N/A	N/A	N/A	13	0	13
RYL	(1)	0	(1)	N/A	0	N/A
SCX	(11)	0	(11)	(808)	670	(138)
SOG	569	(660)	(91)	N/A	N/A	N/A
SSB	N/A	N/A	N/A	4	0	4
TOR	N/A	N/A	N/A	(93)	0	(93)
UAG	(21)	0	(21)	(32)	0	(32)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	60.50	77.96
Transferable securities dealt in on another regulated market*	21.44	8.97
Other transferable securities	1.98	N/A
Investment funds	7.34	5.92
Financial derivative instruments dealt in on a regulated market	0.04	0.08
Centrally cleared financial derivative instruments	0.39	0.30
OTC financial derivative instruments	1.21	0.19
Other financial assets	0.17	N/A
Other assets	6.93	6.58
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	2.94	2.83
Corporate Bonds & Notes	76.10	79.42
Convertible Bonds & Notes	1.00	0.50
U.S. Government Agencies	N/A	2.30
U.S. Treasury Obligations	2.48	3.16
Non-Agency Mortgage-Backed Securities	0.37	0.56
Asset-Backed Securities	0.19	0.54
Sovereign Issues	5.05	4.26
Common Stocks	0.01	0.00
Warrants	0.00	0.00
Short-Term Instruments	2.39	3.43
Investment Funds	7.92	6.62
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.08	0.00
Interest Rate Swaps	0.07	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.03	N/A
Foreign Currency Options	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.01
Cross-Currency Swaps	0.00	0.00
Interest Rate Swaps	N/A	0.00
Forward Foreign Currency Contracts	(0.17)	0.17
Hedged Forward Foreign Currency Contracts	1.15	(1.75)
Other Financial Assets	0.19	N/A
Other Current Assets & Liabilities	0.20	(1.96)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Kaisha Group Holdings Ltd. (7.721% Cash or 6.721% PIK)				COSTA RICA			
ANGOLA				7.721% due				SOVEREIGN ISSUES			
SOVEREIGN ISSUES				28/12/2028 (a) \$ 165 \$ 4 0.00				Costa Rica Government International Bond			
Angolan Government International Bond				Peru Payroll Deduction Finance Ltd.				5.500% due 21/11/2030 € 2,000 \$ 2,408 0.32			
8.750% due 14/04/2032 \$ 3,700 \$ 3,610 0.48				0.000% due				CZECH REPUBLIC			
ARGENTINA				01/11/2029 (b) 879 782 0.10				CORPORATE BONDS & NOTES			
SOVEREIGN ISSUES				Red Dorsal Finance Ltd.				Czechoslovak Group A/S			
Argentina Government International Bond				5.875% due 12/10/2031 274 272 0.04				5.250% due 10/01/2031 200 244 0.03			
0.750% due 09/07/2030 904 773 0.10				TIB Diversified Payment Rights Finance Co.				SOVEREIGN ISSUES			
1.000% due 09/07/2029 800 715 0.10				7.111% due 15/11/2034 1,100 1,106 0.15				Czech Republic Government International Bond			
3.500% due 09/07/2041 4,700 3,262 0.43				VD DPR Finance Co.				5.000% due 30/09/2030 CZK 150,100 7,604 1.01			
4.125% due 09/07/2035 4,000 2,984 0.40				6.833% due 15/03/2035 2,500 2,686 0.36				Total Czech Republic 7,848 1.04			
5.000% due 09/01/2038 1,900 1,480 0.20				SOVEREIGN ISSUES				DENMARK			
Provincia de Buenos Aires				KSA Ijarah Sukuk Ltd.				CORPORATE BONDS & NOTES			
6.625% due 01/09/2037 2,388 1,839 0.24				4.875% due 09/09/2035 1,400 1,406 0.19				Nordea Kredit Realkreditaktieselskab			
Total Argentina 11,053 1.47				Total Cayman Islands 6,324 0.84				1.000% due 01/10/2050 DKK 0 0 0.00			
AZERBAIJAN				CHILE				1.500% due 01/10/2053 0 0 0.00			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Nykredit Realkredit A/S			
SOCAR Turkey Enerji AS Via Steas Funding DAC				Corp. Nacional del Cobre de Chile				1.000% due 01/10/2050 0 0 0.00			
7.230% due 17/03/2026 1,200 1,202 0.16				6.780% due 13/01/2055 1,300 1,403 0.19				1.500% due 01/10/2053 0 0 0.00			
Southern Gas Corridor CJSC				SOVEREIGN ISSUES				Realkredit Danmark A/S			
6.875% due 24/03/2026 1,200 1,210 0.16				Bonos de la Tesoreria de la Republica en Pesos				1.000% due 01/10/2050 0 0 0.00			
Total Azerbaijan 2,412 0.32				4.700% due 01/09/2030 CLP 705,000 769 0.10				1.000% due 01/10/2053 0 0 0.00			
BRAZIL				5.800% due 01/10/2029 14,330,000 16,313 2.17				1.500% due 01/10/2053 0 0 0.00			
CORPORATE BONDS & NOTES				17,082 2.27				Total Denmark 0 0.00			
CSN Resources S.A.				Total Chile 18,485 2.46				DOMINICAN REPUBLIC			
4.625% due 10/06/2031 1,900 1,464 0.20				SHARES				SOVEREIGN ISSUES			
Vale S.A.				CHINA				Dominican Republic Government International Bond			
0.000% BRL 46,580 3,485 0.46				COMMON STOCKS				5.875% due 28/10/2035 \$ 2,400 2,407 0.32			
4,949 0.66				Kaisha Group Holdings Ltd. 2,133,803 26 0.01				10.500% due 15/03/2037 DOP 1,233,850 21,043 2.80			
LOAN PARTICIPATIONS AND ASSIGNMENTS				PAR				10.750% due 01/06/2036 158,100 2,730 0.36			
Oi S.A.				(000S)				11.250% due 15/09/2035 13,200 233 0.03			
TBD% due 30/12/2050 \$ 895 9 0.00				CORPORATE BONDS & NOTES				13.625% due 03/02/2033 10,450 201 0.03			
Total Brazil 4,958 0.66				Yango Justice International Ltd.				13.625% due 10/02/2034 49,700 962 0.13			
CAMEROON				7.500% due				Total Dominican Republic 27,576 3.67			
SOVEREIGN ISSUES				17/02/2025 ^ \$ 1,100 3 0.00				ECUADOR			
Republic of Cameroon Government International Bond				SOVEREIGN ISSUES				SOVEREIGN ISSUES			
9.550% due 07/07/2032 € 800 795 0.11				China Government International Bond				Ecuador Government International Bond			
9.500% due 31/07/2031 \$ 2,600 2,596 0.34				3.625% due 13/11/2028 1,900 1,916 0.25				0.000% due			
Total Cameroon 3,391 0.45				3.750% due 13/11/2030 1,100 1,112 0.15				31/07/2030 (b) \$ 4,510 3,865 0.52			
CAYMAN ISLANDS				3,028 0.40				6.900% due 31/07/2035 4,000 3,536 0.47			
CONVERTIBLE BONDS & NOTES				Total China 3,057 0.41				Total Ecuador 7,401 0.99			
Kaisha Group Holdings Ltd.				COLOMBIA				EGYPT			
0.000% due 31/12/2026 (b) 144 2 0.00				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
0.000% due 31/12/2027 (b) 180 2 0.00				Ecopetrol S.A.				Egypt Government International Bond			
0.000% due 31/12/2028 (b) 288 2 0.00				5.875% due 28/05/2045 6,300 4,692 0.62				21.954% due 04/03/2028 EGP 322,900 6,780 0.90			
0.000% due 31/12/2029 (b) 288 2 0.00				SOVEREIGN ISSUES				FRANCE			
0.000% due 31/12/2030 (b) 359 1 0.00				Bogota Distrito Capital				CORPORATE BONDS & NOTES			
0.000% due 31/12/2031 (b) 359 1 0.00				13.140% due				New Immo Holding S.A.			
0.000% due 31/12/2032 (b) 626 6 0.00				05/11/2035 COP 11,609,000 3,082 0.41				2.750% due 26/11/2026 € 200 234 0.03			
Sunac China Holdings Ltd.				Colombia Government International Bond				GABON			
0.000% due 23/06/2028 (b) 23 5 0.00				4.500% due 26/11/2030 € 300 346 0.05				SOVEREIGN ISSUES			
21 0.00				5.750% due 26/11/2034 400 456 0.06				Gabon Government International Bond			
CORPORATE BONDS & NOTES				6.500% due 26/11/2038 400 455 0.06				9.500% due 18/02/2029 \$ 1,100 956 0.13			
Kaisha Group Holdings Ltd.				8.375% due 07/11/2054 \$ 2,200 2,340 0.31				GHANA			
5.000% due 30/11/2027 31 3 0.00				Colombian TES				SOVEREIGN ISSUES			
Kaisha Group Holdings Ltd. (6.250% Cash or 5.250% PIK)				2.250% due				Ghana Government International Bond			
6.250% due 28/12/2028 (a) 242 5 0.00				18/04/2029 (d) COP 27,202,905 6,368 0.85				0.000% due			
Kaisha Group Holdings Ltd. (6.500% Cash or 5.500% PIK)				7.000% due 26/03/2031 64,083,400 13,223 1.76				03/07/2026 (b) \$ 26 25 0.00			
6.500% due 28/12/2029 (a) 405 8 0.00				11.000% due 22/08/2029 160,304,100 40,120 5.34				0.000% due			
Kaisha Group Holdings Ltd. (6.750% Cash or 5.750% PIK)				11.750% due 24/01/2035 29,187,500 7,197 0.96				03/01/2030 (b) 80 71 0.01			
6.750% due 28/12/2030 (a) 488 8 0.00				12.750% due 28/11/2040 30,933,100 8,031 1.07				1.500% due 03/01/2037 600 337 0.04			
Kaisha Group Holdings Ltd. (7.000% Cash or 6.000% PIK)				13.250% due 09/02/2033 26,776,800 7,184 0.95				5.000% due 03/07/2029 437 430 0.06			
7.000% due 28/12/2031 (a) 735 12 0.00				88,802 11.82				5.000% due 03/07/2035 157 144 0.02			
Kaisha Group Holdings Ltd. (7.250% Cash or 6.250% PIK)				Total Colombia 93,494 12.44				8.350% due 16/02/2027 GHS 10,634 947 0.13			
7.250% due 28/12/2032 (a) 692 11 0.00											

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.650% due 13/02/2029	GHS 5,580	\$ 449	0.06	JORDAN				8.500% due 28/02/2030	MXN 146,000	\$ 8,148	1.09
8.800% due 12/02/2030	10,000	771	0.10	SOVEREIGN ISSUES						49,826	6.63
8.950% due 11/02/2031	2,200	163	0.02	Jordan Government International Bond				Total Mexico		57,401	7.64
9.100% due 10/02/2032	2,653	190	0.03	7.375% due 10/10/2047	\$ 1,200	\$ 1,207	0.16	MOROCCO			
Total Ghana		3,527	0.47	KAZAKHSTAN				CORPORATE BONDS & NOTES			
GUATEMALA				CORPORATE BONDS & NOTES				OCP S.A.			
SOVEREIGN ISSUES				KazMunayGas National Co. JSC				5.125% due 23/06/2051	\$ 2,200	1,823	0.24
Guatemala Government International Bond				6.375% due 24/10/2048	305	308	0.04	NETHERLANDS			
6.250% due 15/08/2036	\$ 700	733	0.10	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
HONG KONG				Development Bank of Kazakhstan JSC				JAB Holdings BV			
CORPORATE BONDS & NOTES				10.950% due 06/05/2026	KZT 291,500	564	0.08	3.750% due			
Fortune Star BVI Ltd.				13.489% due 23/05/2028	420,500	782	0.10	28/05/2051 (g)	2,500	1,717	0.23
8.500% due 19/05/2028	1,600	1,642	0.22	18.400% due 16/10/2028	2,914,500	5,971	0.79	LOAN PARTICIPATIONS AND ASSIGNMENTS			
						7,317	0.97	Veon Amsterdam			
INDIA				Total Kazakhstan		7,625	1.01	8.206% due 25/03/2027	1,700	1,700	0.22
CORPORATE BONDS & NOTES				KENYA				Total Netherlands		3,417	0.45
Adani Renewable Energy RJ Ltd.				LOAN PARTICIPATIONS AND ASSIGNMENTS				NIGERIA			
4.625% due 15/10/2039	1,643	1,399	0.18	Republic of Kenya				LOAN PARTICIPATIONS AND ASSIGNMENTS			
IIFL Finance Ltd.				9.186% due 05/04/2028	\$ 750	742	0.10	Bank of Industry Ltd.			
8.750% due 24/07/2028	1,000	1,027	0.14	SOVEREIGN ISSUES				3.754% due 23/08/2027	€ 3,000	3,513	0.47
Total India		2,426	0.32	Republic of Kenya Government International Bond				SOVEREIGN ISSUES			
INDONESIA				9.500% due 05/03/2036	700	748	0.10	Nigeria Government International Bond			
CORPORATE BONDS & NOTES				Total Kenya		1,490	0.20	8.631% due 13/01/2036	\$ 1,100	1,183	0.16
LLPL Capital Pte. Ltd.				KUWAIT				9.130% due 13/01/2046	1,000	1,076	0.14
6.875% due 04/02/2039	2,809	2,934	0.39	CORPORATE BONDS & NOTES						2,259	0.30
Pertamina Hulu Energi PT				National Bank of Kuwait SAKP				Total Nigeria		5,772	0.77
5.250% due 21/05/2030	1,200	1,224	0.16	5.250% due 10/02/2036 (f)	3,000	3,008	0.40	PANAMA			
Total Indonesia		4,158	0.55	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
IRELAND				Kuwait Government International Bond				Panama Government International Bond			
ASSET-BACKED SECURITIES				4.652% due 09/10/2035	5,800	5,807	0.77	4.500% due 01/04/2056	1,700	1,280	0.17
Cairn CLO DAC				Total Kuwait		8,815	1.17	PARAGUAY			
2.789% due 15/10/2031	€ 396	465	0.06	LUXEMBOURG				SOVEREIGN ISSUES			
Carlyle Euro CLO DAC				CORPORATE BONDS & NOTES				Paraguay Government International Bond			
2.709% due 15/01/2031	497	583	0.08	Chile Electricity Lux MPC SARL				7.900% due 09/02/2031	PYG 1,886,000	274	0.04
Carlyle Global Market Strategies Euro CLO Ltd.				5.672% due 20/10/2035	3,204	3,336	0.44	8.500% due 04/03/2035	13,677,000	1,987	0.26
2.814% due 15/11/2031	160	188	0.03	Greensaif Pipelines Bidco SARL				Total Paraguay		2,261	0.30
		1,236	0.17	6.103% due 23/08/2042	1,100	1,148	0.15	PERU			
CORPORATE BONDS & NOTES				Poinsettia Finance Ltd.				CORPORATE BONDS & NOTES			
CIMA Finance DAC				6.625% due 17/06/2031	649	638	0.09	Credicorp Capital Sociedad Titulizadora S.A.			
2.950% due 05/09/2029	\$ 886	837	0.11	PRIO Luxembourg Holding SARL				9.700% due 05/03/2045	PEN 1,400	441	0.06
Iridium Capital PLC				6.750% due 15/10/2030	2,500	2,435	0.32	10.100% due			
9.250% due 18/06/2029	€ 3,200	3,967	0.53	Raizen Fuels Finance S.A.				15/12/2043	23,000	7,439	0.99
		4,804	0.64	6.250% due 08/07/2032	500	420	0.06	Petroleos del Peru S.A.			
LOAN PARTICIPATIONS AND ASSIGNMENTS				Virtuo2 Finance SARL				4.750% due 19/06/2032	\$ 4,700	3,469	0.46
Republic of Panama				7.930% due 12/01/2034	€ 1,900	2,235	0.30	5.625% due 19/06/2047	3,700	2,356	0.32
3.837% due 05/03/2027	3,200	3,766	0.50			10,212	1.36			13,705	1.83
Total Ireland		9,806	1.31	SOVEREIGN ISSUES				SOVEREIGN ISSUES			
ISRAEL				Eagle Funding Luxco SARL				Peru Government International Bond			
SOVEREIGN ISSUES				5.500% due 17/08/2030	\$ 7,100	7,241	0.96	5.400% due 12/08/2034	PEN 4,500	1,336	0.18
Israel Government International Bond				Total Luxembourg		17,453	2.32	6.150% due 12/08/2032	30,800	9,884	1.31
5.000% due 30/10/2026	1,300	1,556	0.21	MEXICO				6.850% due 12/08/2035	72,900	23,377	3.11
IVORY COAST				CORPORATE BONDS & NOTES				6.900% due 12/08/2037	1,400	436	0.06
LOAN PARTICIPATIONS AND ASSIGNMENTS				Metalsa S.A. de C.V.				6.950% due 12/08/2031	22,241	7,353	0.98
Republic of Cote d'Ivoire				3.750% due 04/05/2031	800	697	0.09	7.300% due 12/08/2033	13,800	4,683	0.62
4.916% due 18/03/2026	1,000	1,174	0.16	Petroleos Mexicanos						47,069	6.26
5.153% due 09/03/2026	3,400	3,987	0.53	6.350% due 12/02/2048	3,300	2,592	0.35	Total Peru		60,774	8.09
		5,161	0.69	6.375% due 23/01/2045	5,300	4,286	0.57	POLAND			
SOVEREIGN ISSUES						7,575	1.01	SOVEREIGN ISSUES			
Ivory Coast Government International Bond				SOVEREIGN ISSUES				Poland Government International Bond			
6.625% due 22/03/2048	7,500	7,983	1.06	Mexico Government International Bond				2.000% due			
8.075% due 01/04/2036	\$ 500	541	0.07	5.125% due 19/03/2038	€ 1,400	1,636	0.22	25/08/2036 (d)	PLN 12,582	3,186	0.42
		8,524	1.13	8.500% due 01/03/2029	MXN 596,000	33,472	4.45	2.750% due 25/10/2029	25,900	6,832	0.91
Total Ivory Coast		13,685	1.82	8.500% due 31/05/2029	117,000	6,570	0.87	4.500% due 25/07/2030	58,100	16,229	2.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.750% due 25/07/2029 (g) PLN	30,200	\$ 8,547	1.14
5.000% due 25/10/2035	4,700	1,292	0.17
Total Poland		36,086	4.80

ROMANIA**SOVEREIGN ISSUES**

Romania Government International Bond			
2.000% due 28/01/2032	€ 1,100	1,105	0.15
2.000% due 14/04/2033	1,100	1,051	0.14
5.125% due 24/09/2031	400	481	0.06
5.250% due 30/05/2032	1,100	1,322	0.18
5.625% due 30/05/2037	1,500	1,717	0.23
6.375% due 18/09/2033	1,500	1,889	0.25
6.500% due 07/10/2045	1,800	2,105	0.28
6.750% due 11/07/2039	1,000	1,225	0.16
Total Romania		10,895	1.45

SAUDI ARABIA**CORPORATE BONDS & NOTES**

Saudi Arabian Oil Co.			
6.375% due 02/06/2055	\$ 1,000	1,047	0.14

SENEGAL**SOVEREIGN ISSUES**

Senegal Government International Bond			
4.750% due 13/03/2028	€ 3,400	2,777	0.37

SERBIA**LOAN PARTICIPATIONS AND ASSIGNMENTS**

Tesler			
7.897% due 21/05/2028	1,000	1,162	0.15

SOUTH AFRICA**LOAN PARTICIPATIONS AND ASSIGNMENTS**

Transnet SOC Ltd.			
11.125% due 02/03/2028	ZAR 22,357	1,353	0.18

SOVEREIGN ISSUES

South Africa Government International Bond			
5.750% due 30/09/2049	1,400	1,182	0.16
6.250% due 31/03/2036	ZAR 78,900	4,071	0.54
7.000% due 28/02/2031	232,700	13,739	1.83
7.250% due 11/12/2055	\$ 2,300	2,284	0.30
8.000% due 31/01/2030	ZAR 264,100	16,300	2.17
8.250% due 31/03/2032	66,400	4,111	0.55
8.875% due 28/02/2035	270,600	17,043	2.27
		58,730	7.82
Total South Africa		60,083	8.00

SRI LANKA**SOVEREIGN ISSUES**

Sri Lanka Government International Bond			
3.600% due 15/06/2035	\$ 370	283	0.04
3.600% due 15/05/2036	257	235	0.03
3.600% due 15/02/2038	514	470	0.06
Total Sri Lanka		988	0.13

SUPRANATIONAL**CORPORATE BONDS & NOTES**

Banque Ouest Africaine de Developpement			
6.250% due 14/10/2040	€ 2,000	2,302	0.31

THAILAND**CORPORATE BONDS & NOTES**

Bangkok Bank PCL			
5.082% due 26/11/2035	\$ 2,500	2,499	0.33

TURKEY**CORPORATE BONDS & NOTES**

Turkish Airlines Pass-Through Trust			
4.200% due 15/09/2028	227	225	0.03

LOAN PARTICIPATIONS AND ASSIGNMENTS

SOCAR Turkey Enerji A/S			
5.535% due 11/08/2026	€ 2,800	3,297	0.44

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Türkiye Vakıflar Bankası T.A.O.			
5.100% due 15/12/2028	€ 1,000	\$ 1,180	0.16
		4,477	0.60

SOVEREIGN ISSUES

Hazine Mustesarligi Varlik Kiralama A/S			
6.750% due 01/09/2030	\$ 1,700	1,786	0.24
Turkey Government International Bond			
39.431% due 20/05/2026	TRY 8,200	192	0.02
39.431% due 19/08/2026	7,400	174	0.02
39.431% due 17/05/2028	106,400	2,475	0.33
		4,627	0.61
Total Turkey		9,329	1.24

UGANDA**SOVEREIGN ISSUES**

Republic of Uganda Government International Bond			
15.800% due 23/06/2039	UGX 4,395,100	1,107	0.15

UKRAINE**SOVEREIGN ISSUES**

Ukraine Government International Bond			
0.000% due 01/02/2030	\$ 3,100	1,844	0.24
0.000% due 01/02/2034	4,726	2,257	0.30
0.000% due 01/02/2035	3,000	1,710	0.23
0.000% due 01/02/2036	3,000	1,702	0.23
Total Ukraine		7,513	1.00

UNITED KINGDOM**CORPORATE BONDS & NOTES**

ICBC Standard Bank PLC			
20.000% due 18/09/2029	UZS 41,733,000	3,512	0.47
20.000% due 13/12/2029	31,862,000	2,651	0.35
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (b)	\$ 5,500	4,247	0.56
Thames Water Super Senior Issuer PLC			
9.750% due 10/10/2027	£ 100	155	0.02
Vedanta Resources Finance PLC			
9.125% due 15/10/2032	\$ 1,500	1,513	0.20
		12,078	1.60

NON-AGENCY MORTGAGE-BACKED SECURITIES

Canada Square Funding PLC			
4.785% due 17/01/2059	£ 207	278	0.04
Rochester Financing PLC			
4.473% due 18/12/2044	134	181	0.02
Tower Bridge Funding PLC			
4.482% due 20/12/2063	35	48	0.01
		507	0.07
Total United Kingdom		12,585	1.67

UNITED STATES**ASSET-BACKED SECURITIES**

Aames Mortgage Investment Trust			
5.151% due 25/06/2035	\$ 593	537	0.07
Citigroup Mortgage Loan Trust, Inc.			
4.446% due 25/10/2036	559	330	0.04
JPMorgan Mortgage Acquisition Trust			
4.116% due 25/07/2036	212	194	0.03
4.266% due 25/10/2036	40	40	0.01
Morgan Stanley ABS Capital, Inc. Trust			
4.821% due 25/07/2034	18	19	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.326% due 25/07/2036	900	884	0.12
		2,004	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
Beignet Investor LLC			
6.581% due 30/05/2049	\$ 9,150	\$ 9,675	1.29

LOAN PARTICIPATIONS AND ASSIGNMENTS

Ecopetrol S.A.			
TBD% due 12/04/2029	10,000	10,040	1.34
Stepstone Group Midco GmbH			
6.599% due 26/04/2032	€ 2,500	2,782	0.37
Ziraat Bank			
6.805% due 15/06/2034	\$ 1,900	1,901	0.25
		14,723	1.96

NON-AGENCY MORTGAGE-BACKED SECURITIES

IndyMac Mortgage Loan Trust			
4.186% due 25/11/2036	533	540	0.07

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
1.750% due 15/08/2041	36,700	24,776	3.29
2.375% due 15/02/2042	10,500	7,732	1.03
4.125% due 15/08/2044	5,400	4,958	0.66
4.875% due 15/08/2045	280	283	0.04
U.S. Treasury Inflation Protected Securities (d)			
0.625% due 15/07/2032	16,472	15,459	2.06
U.S. Treasury Notes			
4.250% due 15/08/2035	450	453	0.06
		53,661	7.14
Total United States		80,603	10.73

UZBEKISTAN**CORPORATE BONDS & NOTES**

Uzbek Industrial and Construction Bank ATB			
8.950% due 24/07/2029	1,600	1,720	0.23

SOVEREIGN ISSUES

National Bank of Uzbekistan			
8.500% due 05/07/2029	1,600	1,713	0.23
19.875% due 05/07/2027	UZS 22,910,000	1,967	0.26
Republic of Uzbekistan International Bond			
16.625% due 29/05/2027	3,150,000	276	0.04
		3,956	0.53
Total Uzbekistan		5,676	0.76

VENEZUELA**CORPORATE BONDS & NOTES**

Petroleos de Venezuela S.A.			
9.750% due 17/05/2035 ^	\$ 4,000	1,040	0.14
12.750% due 17/02/2022 ^	2,200	627	0.08
		1,667	0.22

SOVEREIGN ISSUES

Venezuela Government International Bond			
9.250% due 15/09/2027 ^	5,000	1,669	0.22
12.750% due 23/08/2022 ^	4,900	1,551	0.21
		3,220	0.43
Total Venezuela		4,887	0.65

ZAMBIA**SOVEREIGN ISSUES**

Zambia Government International Bond			
0.500% due 31/12/2053	1,000	703	0.09
11.000% due 25/01/2026	ZMW 15,000	678	0.09
Total Zambia		1,381	0.18

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS				22.244% due				7.401% due			
SHORT-TERM NOTES				10/03/2026 (b)(c)	NGN 1,687,000	\$ 1,126	0.15	05/08/2026 (b)(c)	ZAR 110,000	\$ 6,399	0.85
Kona Spc Ltd.				22.427% due				7.420% due			
5.718% due 15/09/2026	€ 3,200	\$ 3,772	0.50	19/05/2026 (b)(c)	1,333,361	861	0.11	04/11/2026 (b)(c)	19,100	1,095	0.14
Sunac China Holdings Ltd.				27.198% due	1,919,000	1,293	0.17			19,577	2.60
1,114.529% due				17/02/2026 (b)(c)				Total Short-Term Instruments		50,564	6.73
23/06/2026 (b)(c)	\$ 193	31	0.01	27.200% due							
		3,803	0.51	07/04/2026 (b)(c)	1,757,000	1,154	0.15	Total Transferable Securities		\$ 698,322	92.92
EGYPT TREASURY BILLS				30.779% due	3,724,194	2,340	0.31	SHARES			
26.400% due				26/06/2026 (b)(c)				INVESTMENT FUNDS			
19/05/2026 (b)(c)	EGP 102,150	1,958	0.26	30.864% due	5,339,580	3,350	0.45	COLLECTIVE INVESTMENT SCHEMES			
26.401% due				29/06/2026 (b)(c)				PIMCO Select Funds plc -			
28/04/2026 (b)(c)	196,900	3,826	0.51	32.855% due	7,089,519	4,489	0.60	PIMCO US Dollar Short-			
		5,784	0.77	12/06/2026 (b)(c)				Term Floating NAV			
NIGERIA TREASURY BILLS				33.065% due	7,095,994	4,496	0.60	Fund (e)			
20.702% due				11/06/2026 (b)(c)		21,400	2.85	3,667,660	36,579	4.87	
21/04/2026 (b)(c)	NGN 134,000	87	0.01	SOUTH AFRICA TREASURY BILLS				EXCHANGE-TRADED FUNDS			
20.703% due				7.304% due				PIMCO ETFs plc - PIMCO			
21/04/2026 (b)(c)	3,058,200	1,996	0.27	19/08/2026 (b)(c)	ZAR 60,000	3,483	0.46	US Dollar Short Maturity			
20.705% due				7.305% due				UCITS ETF (e)			
21/04/2026 (b)(c)	239,100	156	0.02	18/11/2026 (b)(c)	60,000	3,433	0.46	300	30	0.00	
21.177% due				7.370% due				Total Investment Funds		\$ 36,609	4.87
19/05/2026 (b)(c)	81,107	52	0.01	28/10/2026 (b)(c)	90,000	5,167	0.69				

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2026	3	\$ 3	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	19	39	0.01
U.S. Treasury 5-Year Note March Futures	Long	03/2026	1,376	149	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2026	163	(37)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	785	12	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	5	3	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	226	488	0.06
				\$ 657	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 657	0.09

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-44 5-Year Index	1.000%	20/12/2030	\$ 3,025	\$ 37	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 11,400	\$ 118	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	7,000	(164)	(0.02)
Pay ⁽³⁾	1-Day INR-MIBOR Compounded-OIS	5.750	18/03/2031	INR 1,934,260	(78)	(0.01)
Pay ⁽³⁾	1-Day THB-THOR Compounded-OIS	1.000	18/03/2031	THB 388,670	(83)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/12/2050	\$ 1,500	764	0.10
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	4,500	1,439	0.19
Receive	1-Day USD-SOFR Compounded-OIS	1.500	18/12/2029	4,100	233	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2029	48,400	(921)	(0.12)
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	49,700	1,237	0.16
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2026	71,600	369	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2029	800	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	15,525	(256)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2034	5,300	163	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	1,400	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	1,300	(31)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	14,400	56	0.00

Pay/ Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.250%	20/12/2053	\$ 8,900	\$ 165	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	12,600	(364)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	13,250	783	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	1,300	(30)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	600	41	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	43,100	(1,372)	(0.18)
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	66,800	(35)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	6,400	187	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	44,000	278	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	31,600	(603)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	42,800	499	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	82,000	(277)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	102,100	(474)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	4,700	68	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	4,100	(129)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	11,500	(358)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	3,600	118	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	1,100	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	27,900	934	0.12
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	100	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	400	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	900	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.900	30/09/2026	90,900	60	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.920	27/02/2026	2,300	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	900	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	300	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	300	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	1,500	(33)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	500	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	500	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.086	13/01/2055	4,800	73	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	900	27	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.100	31/03/2027	92,300	(250)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	4.100	31/08/2029	1,600	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	600	20	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.132	13/01/2030	18,200	507	0.07
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	300	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	400	15	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	1,200	47	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	100	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	300	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	100	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	200	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	400	24	0.00
Pay	1-Year BRL-CDI	6.962	04/01/2027	BRL 8,300	(298)	(0.04)
Receive	1-Year BRL-CDI	8.589	04/01/2027	11,900	375	0.05
Receive	1-Year BRL-CDI	9.650	02/01/2026	44,500	435	0.06
Pay	1-Year BRL-CDI	9.795	04/01/2027	37,100	(528)	(0.07)
Pay	1-Year BRL-CDI	10.145	04/01/2027	2,500	(53)	(0.01)
Pay	1-Year BRL-CDI	10.231	04/01/2027	9,400	(192)	(0.03)
Pay	1-Year BRL-CDI	10.472	04/01/2027	28,200	(520)	(0.07)
Pay	1-Year BRL-CDI	10.602	04/01/2027	45,800	(619)	(0.08)
Receive	1-Year BRL-CDI	10.985	02/01/2029	2,500	23	0.00
Pay	1-Year BRL-CDI	11.083	04/01/2027	22,200	(317)	(0.04)
Pay	1-Year BRL-CDI	11.439	04/01/2027	15,500	(128)	(0.02)
Pay	1-Year BRL-CDI	11.449	04/01/2027	15,500	(127)	(0.02)
Pay	1-Year BRL-CDI	11.456	02/01/2026	38,300	(204)	(0.03)
Pay	1-Year BRL-CDI	11.523	02/01/2029	38,700	(333)	(0.04)
Pay	1-Year BRL-CDI	12.132	04/01/2027	21,700	(102)	(0.01)
Pay	1-Year BRL-CDI	12.569	02/01/2029	88,300	17	0.00
Pay	1-Year BRL-CDI	12.716	02/01/2029	127,000	(219)	(0.03)
Pay	1-Year BRL-CDI	12.750	02/01/2029	49,500	(79)	(0.01)
Receive	1-Year BRL-CDI	12.780	02/01/2029	85,100	112	0.01
Pay	1-Year BRL-CDI	12.910	02/01/2031	117,700	(230)	(0.03)
Pay	1-Year BRL-CDI	12.981	04/01/2027	27,000	(8)	0.00
Pay	1-Year BRL-CDI	13.030	02/01/2029	125,600	(146)	(0.02)
Pay	1-Year BRL-CDI	13.056	02/01/2029	156,000	(142)	(0.02)
Receive	1-Year BRL-CDI	13.285	02/01/2029	80,000	10	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	75,600	(46)	(0.01)
Receive	1-Year BRL-CDI	14.153	04/01/2027	127,300	(51)	(0.01)
Receive	1-Year BRL-CDI	14.524	02/01/2029	6,600	(31)	0.00

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 547,800	\$ (21)	0.00
Pay	3-Month COP-IBR Compounded-OIS	4.110	23/03/2026	COP 4,493,200	(4)	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.060	16/08/2029	26,523,700	190	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.080	02/02/2027	1,622,900	17	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.090	28/04/2028	1,750,200	37	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.130	28/04/2028	618,500	13	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.140	28/04/2028	1,855,800	39	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.340	10/09/2029	34,644,500	(961)	(0.13)
Pay	3-Month COP-IBR Compounded-OIS	7.620	26/02/2034	3,210,600	(146)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.020	03/11/2027	35,000,000	446	0.06
Pay	3-Month COP-IBR Compounded-OIS	8.260	02/05/2030	21,682,500	(499)	(0.07)
Pay	3-Month COP-IBR Compounded-OIS	8.560	30/03/2027	4,424,200	(29)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.560	18/06/2030	34,000,000	699	0.09
Receive	3-Month COP-IBR Compounded-OIS	8.570	20/03/2030	18,678,700	367	0.05
Receive	3-Month COP-IBR Compounded-OIS	8.830	31/03/2028	4,898,000	53	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.933	22/08/2029	26,362,800	390	0.05
Receive	3-Month COP-IBR Compounded-OIS	9.100	09/02/2033	22,600,000	502	0.07
Pay	3-Month COP-IBR Compounded-OIS	9.140	28/04/2028	3,977,000	(37)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.800	17/01/2028	9,809,000	(47)	(0.01)
Pay ⁽³⁾	3-Month MYR-KLIBOR	3.000	18/03/2031	MYR 151,040	(339)	(0.05)
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 150,700	238	0.03
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	149,400	(59)	(0.01)
Pay	3-Month ZAR-JIBAR	6.770	12/11/2030	ZAR 80,700	32	0.00
Pay	3-Month ZAR-JIBAR	6.860	15/10/2030	23,900	16	0.00
Receive	3-Month ZAR-JIBAR	7.040	22/09/2030	92,286	(104)	(0.01)
Receive	3-Month ZAR-JIBAR	7.040	23/12/2030	4,750	(3)	0.00
Receive	3-Month ZAR-JIBAR	7.070	04/12/2030	114,500	(100)	(0.01)
Receive	3-Month ZAR-JIBAR	7.080	31/12/2030	31,900	(25)	0.00
Pay	3-Month ZAR-JIBAR	7.155	26/11/2030	22,400	31	0.00
Receive	3-Month ZAR-JIBAR	7.160	26/11/2030	155,400	(150)	(0.02)
Pay	3-Month ZAR-JIBAR	7.180	04/12/2030	53,820	79	0.01
Receive	3-Month ZAR-JIBAR	7.220	02/09/2030	122,500	(164)	(0.02)
Receive	3-Month ZAR-JIBAR	7.270	26/08/2030	92,700	(137)	(0.02)
Pay	3-Month ZAR-JIBAR	7.310	02/09/2030	79,200	117	0.02
Receive	3-Month ZAR-JIBAR	7.310	02/10/2030	107,500	(167)	(0.02)
Pay	3-Month ZAR-JIBAR	7.330	10/07/2030	213,400	415	0.06
Pay	3-Month ZAR-JIBAR	7.370	26/08/2030	41,700	82	0.01
Pay	3-Month ZAR-JIBAR	7.410	02/10/2030	46,810	98	0.01
Pay	3-Month ZAR-JIBAR	7.560	22/09/2030	65,900	118	0.02
Pay	3-Month ZAR-JIBAR	7.570	27/05/2030	31,500	77	0.01
Receive	3-Month ZAR-JIBAR	7.650	20/06/2030	82,312	(190)	(0.03)
Receive	3-Month ZAR-JIBAR	7.700	18/06/2030	164,580	(398)	(0.05)
Receive	3-Month ZAR-JIBAR	7.775	18/03/2030	75,000	(212)	(0.03)
Receive	3-Month ZAR-JIBAR	7.810	27/03/2030	157,400	(428)	(0.06)
Pay	3-Month ZAR-JIBAR	7.810	20/06/2030	32,027	95	0.01
Pay	3-Month ZAR-JIBAR	7.860	18/06/2030	75,000	232	0.03
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	10,600	(4)	0.00
Pay	3-Month ZAR-JIBAR	8.599	05/06/2029	337,200	516	0.07
Pay	3-Month ZAR-JIBAR	8.770	12/03/2035	125,800	571	0.08
Receive	6-Month CLP-CHILIBOR	1.947	23/11/2027	CLP 999,000	53	0.01
Pay	6-Month CLP-CHILIBOR	1.950	05/05/2026	1,239,600	(18)	0.00
Receive	6-Month CLP-CHILIBOR	1.965	24/11/2027	851,000	45	0.01
Pay	6-Month CLP-CHILIBOR	2.020	30/04/2026	1,300,000	(18)	0.00
Pay	6-Month CLP-CHILIBOR	2.183	04/12/2027	2,661,000	(128)	(0.02)
Receive	6-Month CLP-CHILIBOR	2.640	01/03/2026	795,000	9	0.00
Receive	6-Month CLP-CHILIBOR	3.530	06/07/2026	1,995,000	23	0.00
Receive	6-Month CLP-CHILIBOR	4.000	06/07/2028	1,019,000	17	0.00
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	2,959,500	(4)	0.00
Pay	6-Month CLP-CHILIBOR	4.810	01/10/2034	5,200,000	(109)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.935	29/01/2034	8,000,000	52	0.01
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	709,200	1	0.00
Pay	6-Month CLP-CHILIBOR	5.050	01/04/2033	2,200,000	14	0.00
Receive	6-Month CLP-CHILIBOR	5.125	14/03/2030	3,744,100	4	0.00
Receive	6-Month CLP-CHILIBOR	5.180	01/10/2028	790,000	(16)	0.00
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030	1,286,000	(33)	0.00
Receive	6-Month CLP-CHILIBOR	5.260	01/03/2026	620,000	(2)	0.00
Receive	6-Month CLP-CHILIBOR	5.360	27/03/2028	1,914,900	(45)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.365	23/01/2030	5,584,400	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.370	01/10/2028	3,136,000	(83)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.470	01/09/2030	460,000	(17)	0.00
Pay	6-Month CLP-CHILIBOR	5.470	23/12/2034	3,714,000	118	0.02
Pay	6-Month CLP-CHILIBOR	5.548	10/04/2028	833,000	24	0.00
Receive	6-Month CLP-CHILIBOR	5.570	01/10/2028	245,000	(8)	0.00
Receive	6-Month CLP-CHILIBOR	5.600	12/12/2027	1,803,000	(46)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.635	12/12/2027	3,695,000	(97)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.700	17/05/2028	1,602,100	(52)	(0.01)
Pay	6-Month CLP-CHILIBOR	6.020	02/03/2029	190,000	10	0.00
Receive	6-Month CLP-CHILIBOR	6.070	28/02/2028	3,391,700	(147)	(0.02)
Pay	6-Month CLP-CHILIBOR	6.194	10/03/2028	1,681,200	77	0.01
Pay	6-Month CLP-CHILIBOR	6.223	13/03/2028	680,300	32	0.00
Pay	6-Month CLP-CHILIBOR	6.255	13/03/2028	478,200	23	0.00
Pay	6-Month CLP-CHILIBOR	6.270	02/03/2027	415,700	13	0.00

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rate	Floating Rate Index					
Pay	6-Month CLP-CHILIBOR	6.330%	09/03/2028	CLP 526,800	\$ 26	0.00
Pay	6-Month CLP-CHILIBOR	6.360	25/05/2027	24,600	1	0.00
Pay	6-Month CLP-CHILIBOR	6.386	24/05/2027	1,861,000	61	0.01
Pay	6-Month CLP-CHILIBOR	6.440	07/03/2028	1,344,000	71	0.01
Pay	6-Month CLP-CHILIBOR	6.535	09/01/2026	9,540,000	100	0.01
Pay	6-Month CLP-CHILIBOR	6.590	21/03/2027	4,540,300	96	0.01
Pay	6-Month CLP-CHILIBOR	6.805	06/03/2027	1,852,000	72	0.01
Pay	6-Month CLP-CHILIBOR	7.000	27/09/2032	1,785,800	252	0.03
Pay	6-Month CLP-CHILIBOR	7.265	07/03/2026	262,400	4	0.00
Pay	6-Month CLP-CHILIBOR	7.270	07/03/2026	2,463,000	35	0.00
Pay	6-Month CLP-CHILIBOR	7.370	06/03/2026	1,686,000	26	0.00
Receive	6-Month CZK-PRIBOR	1.025	29/07/2030	CZK 147,600	222	0.03
Pay	6-Month CZK-PRIBOR	1.224	28/01/2031	44,500	(265)	(0.04)
Pay	6-Month CZK-PRIBOR	1.575	26/03/2026	28,100	(1)	0.00
Pay	6-Month CZK-PRIBOR	1.725	22/07/2026	23,800	(21)	0.00
Receive	6-Month CZK-PRIBOR	1.815	28/01/2031	34,200	151	0.02
Pay	6-Month CZK-PRIBOR	3.130	09/04/2030	196,100	(59)	(0.01)
Pay	6-Month CZK-PRIBOR	3.480	15/02/2034	21,500	(25)	0.00
Receive	6-Month CZK-PRIBOR	3.490	18/01/2032	10,600	2	0.00
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029	150,800	(39)	(0.01)
Pay	6-Month CZK-PRIBOR	3.675	08/01/2029	62,600	57	0.01
Receive	6-Month CZK-PRIBOR	3.680	03/03/2027	78,400	(126)	(0.02)
Pay	6-Month CZK-PRIBOR	3.705	12/08/2030	11,490	(2)	0.00
Pay	6-Month CZK-PRIBOR	3.735	05/08/2030	125,100	(16)	0.00
Receive	6-Month CZK-PRIBOR	3.767	17/10/2030	3,800	(2)	0.00
Pay	6-Month CZK-PRIBOR	3.777	15/10/2030	34,290	(2)	0.00
Receive	6-Month CZK-PRIBOR	3.870	15/02/2026	120,700	(111)	(0.01)
Receive ⁽³⁾	6-Month CZK-PRIBOR	3.920	09/02/2031	44,700	(8)	0.00
Pay	6-Month CZK-PRIBOR	3.963	27/11/2030	53,500	17	0.00
Pay	6-Month CZK-PRIBOR	3.980	04/12/2030	45,400	26	0.00
Pay	6-Month CZK-PRIBOR	3.981	01/12/2030	12,200	4	0.00
Receive	6-Month CZK-PRIBOR	3.999	14/11/2030	18,000	(8)	0.00
Pay	6-Month CZK-PRIBOR	4.018	25/11/2030	401,800	216	0.03
Receive	6-Month CZK-PRIBOR	4.049	12/12/2030	48,100	(24)	0.00
Receive	6-Month CZK-PRIBOR	4.164	14/03/2027	73,600	(113)	(0.02)
Receive	6-Month CZK-PRIBOR	4.220	14/03/2027	73,500	(116)	(0.02)
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	108,000	76	0.01
Pay	6-Month CZK-PRIBOR	4.300	18/03/2027	143,400	264	0.03
Receive	6-Month CZK-PRIBOR	4.310	15/03/2027	19,100	(32)	0.00
Receive	6-Month CZK-PRIBOR	4.320	15/03/2027	7,200	(12)	0.00
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.523	01/12/2035	301,000	60	0.01
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.530	31/12/2035	44,500	5	0.00
Receive	6-Month CZK-PRIBOR	4.560	14/07/2032	111,300	(127)	(0.02)
Pay	6-Month CZK-PRIBOR	4.638	03/10/2033	15,200	(22)	0.00
Pay	6-Month CZK-PRIBOR	4.740	28/02/2033	91,700	(123)	(0.02)
Pay	6-Month CZK-PRIBOR	4.740	28/02/2033	91,700	345	0.05
Pay	6-Month CZK-PRIBOR	5.040	17/04/2028	27,900	82	0.01
Pay	6-Month CZK-PRIBOR	5.100	18/04/2028	11,800	35	0.00
Receive	6-Month CZK-PRIBOR	5.110	22/03/2026	72,500	(119)	(0.02)
Receive	6-Month CZK-PRIBOR	5.125	22/03/2026	50,000	(83)	(0.01)
Pay	6-Month CZK-PRIBOR	5.480	15/03/2026	216,500	397	0.05
Pay	6-Month CZK-PRIBOR	5.606	28/06/2027	54,800	156	0.02
Receive	6-Month EUR-EURIBOR	0.550	15/12/2040	€ 300	149	0.02
Pay	6-Month EUR-EURIBOR	2.248	30/09/2029	4,500	(34)	0.00
Receive	6-Month EUR-EURIBOR	2.287	25/11/2029	5,900	48	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	6,400	55	0.01
Receive	6-Month EUR-EURIBOR	2.650	08/01/2034	200	0	0.00
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	300	0	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	3,800	72	0.01
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	400	(12)	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	100	2	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	1,400	46	0.01
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	3,900	(29)	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	200	7	0.00
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	200	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.890	22/12/2033	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.910	29/12/2033	300	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.920	13/12/2028	500	(8)	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	700	27	0.00
Receive	6-Month EUR-EURIBOR	2.970	15/12/2033	1,500	(16)	0.00
Receive	6-Month EUR-EURIBOR	2.990	08/12/2033	600	(8)	0.00
Receive	6-Month EUR-EURIBOR	3.148	20/11/2033	100	(3)	0.00
Receive	6-Month EUR-EURIBOR	3.250	06/11/2033	500	(18)	0.00
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	200	(6)	0.00
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	600	(17)	0.00
Receive	6-Month HUF-BBR	1.760	21/01/2030	HUF 380,000	188	0.02
Pay	6-Month HUF-BBR	1.958	19/03/2026	398,600	(11)	0.00
Receive	6-Month HUF-BBR	5.500	04/03/2027	2,382,600	(183)	(0.02)
Receive	6-Month HUF-BBR	5.770	25/07/2029	1,503,600	42	0.01
Receive	6-Month HUF-BBR	6.110	30/12/2030	482,800	10	0.00
Pay	6-Month HUF-BBR	6.140	15/02/2034	218,000	1	0.00
Receive	6-Month HUF-BBR	6.190	18/11/2030	1,134,050	(49)	(0.01)

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month HUF-BBR	6.220%	15/02/2026	HUF 1,126,100	\$ (91)	(0.01)
Pay	6-Month HUF-BBR	6.250	09/04/2030	3,538,600	393	0.05
Pay	6-Month HUF-BBR	6.280	18/03/2027	2,363,300	330	0.04
Receive	6-Month HUF-BBR	6.319	03/11/2030	739,800	(24)	0.00
Receive	6-Month HUF-BBR	6.350	14/11/2030	751,900	(27)	0.00
Pay	6-Month HUF-BBR	6.363	31/01/2030	2,555,200	341	0.05
Receive	6-Month HUF-BBR	6.435	21/11/2030	2,276,200	(106)	(0.01)
Receive	6-Month HUF-BBR	6.439	24/11/2030	690,600	(32)	0.00
Pay	6-Month HUF-BBR	7.000	30/04/2029	4,338,400	715	0.09
Receive	6-Month PLN-WIBOR	1.110	12/01/2031	PLN 9,800	358	0.05
Pay	6-Month PLN-WIBOR	1.165	28/01/2031	4,400	(7)	0.00
Receive	6-Month PLN-WIBOR	1.215	29/07/2030	10,300	341	0.05
Pay	6-Month PLN-WIBOR	1.855	28/01/2031	6,000	(151)	(0.02)
Receive	6-Month PLN-WIBOR	2.635	28/10/2026	32,900	(707)	(0.09)
Receive	6-Month PLN-WIBOR	3.035	09/12/2026	42,000	78	0.01
Pay	6-Month PLN-WIBOR	3.962	06/05/2030	22,100	204	0.03
Receive	6-Month PLN-WIBOR	4.065	24/11/2030	22,870	(35)	0.00
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	28,700	(223)	(0.03)
Receive	6-Month PLN-WIBOR	4.195	29/09/2030	7,000	(35)	0.00
Pay	6-Month PLN-WIBOR	4.235	27/11/2035	1,900	3	0.00
Pay	6-Month PLN-WIBOR	4.285	19/12/2035	20,100	53	0.01
Receive	6-Month PLN-WIBOR	4.340	12/12/2035	12,400	(48)	(0.01)
Pay	6-Month PLN-WIBOR	4.353	23/10/2035	6,500	26	0.00
Pay	6-Month PLN-WIBOR	4.356	17/10/2035	6,060	25	0.00
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	12,000	(56)	(0.01)
Pay	6-Month PLN-WIBOR	4.370	25/11/2035	11,600	52	0.01
Pay	6-Month PLN-WIBOR	4.393	16/10/2035	6,060	30	0.00
Receive	6-Month PLN-WIBOR	4.430	10/11/2035	200	(1)	0.00
Receive	6-Month PLN-WIBOR	4.434	03/11/2035	9,000	(53)	(0.01)
Pay	6-Month PLN-WIBOR	4.440	19/09/2035	2,700	16	0.00
Receive	6-Month PLN-WIBOR	4.445	22/12/2035	3,650	(10)	0.00
Receive	6-Month PLN-WIBOR	4.475	26/11/2035	12,800	(39)	(0.01)
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	12,000	(128)	(0.02)
Receive ⁽³⁾	6-Month PLN-WIBOR	4.723	01/12/2035	53,160	(43)	(0.01)
Receive ⁽³⁾	6-Month PLN-WIBOR	4.730	31/12/2035	7,800	(2)	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	12,100	(99)	(0.01)
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	7,100	(99)	(0.01)
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	27,200	(46)	(0.01)
Pay	6-Month PLN-WIBOR	4.830	18/03/2027	17,300	225	0.03
Pay	6-Month PLN-WIBOR	4.895	17/03/2027	7,200	79	0.01
Pay	6-Month PLN-WIBOR	4.920	17/03/2027	15,000	166	0.02
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	27,840	505	0.07
Pay	6-Month PLN-WIBOR	5.155	25/10/2034	2,700	16	0.00
Pay	6-Month PLN-WIBOR	5.310	21/03/2033	7,400	114	0.02
Receive	6-Month PLN-WIBOR	6.300	25/04/2028	11,900	(212)	(0.03)
Pay	6-Month PLN-WIBOR	6.670	28/06/2027	6,200	133	0.02
Receive	6-Month PLN-WIBOR	6.725	27/06/2027	20,700	(455)	(0.06)
Pay	6-Month PLN-WIBOR	6.843	28/06/2027	1,500	34	0.00
Receive	6-Month PLN-WIBOR	7.310	30/06/2027	11,000	(276)	(0.04)
Receive	28-Day MXN-TIE	7.555	31/05/2029	MXN 118,300	63	0.01
Pay	28-Day MXN-TIE	7.700	24/12/2030	54,350	(3)	0.00
Pay	28-Day MXN-TIE	7.740	20/09/2030	380,600	(361)	(0.05)
Pay	28-Day MXN-TIE	7.753	16/04/2030	151,500	40	0.01
Receive	28-Day MXN-TIE	7.790	01/04/2030	333,300	(169)	(0.02)
Receive	28-Day MXN-TIE	9.700	31/05/2034	85,500	(372)	(0.05)
					\$ 2,432	0.32
Total Centrally Cleared Financial Derivative Instruments					\$ 2,469	0.33

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

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

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

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

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

PURCHASED OPTIONS
FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK	24.200	11/03/2026	5,083	\$ 23	\$ 29	0.01
	Call - OTC USD versus HKD	HKD	7.800	11/08/2026	74,200	80	42	0.01
	Put - OTC USD versus KRW	KRW	1,417.000	11/02/2026	3,624	23	19	0.00
	Put - OTC USD versus KRW		1,419.000	11/02/2026	3,624	22	21	0.00
	Put - OTC USD versus KRW		1,419.000	12/02/2026	3,737	23	22	0.00
BPS	Put - OTC USD versus MXN	MXN	17.850	14/01/2026	14,360	36	21	0.00
	Call - OTC USD versus HKD	HKD	7.800	11/08/2026	100	0	0	0.00
BRC	Put - OTC USD versus KRW	KRW	1,423.000	12/02/2026	1,259	8	8	0.00
MYI	Put - OTC EUR versus CZK	CZK	24.200	10/02/2026	4,775	20	22	0.00
	Put - OTC EUR versus CZK		23.900	02/06/2026	2,810	11	9	0.00
	Put - OTC USD versus BRL	BRL	5.410	04/02/2026	9,668	147	59	0.01
	Call - OTC USD versus HKD	HKD	7.800	11/08/2026	46,600	71	26	0.01
						\$ 464	\$ 278	0.04

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	3.670%	05/02/2026	111,750	\$ 9	\$ 5	0.00

WRITTEN OPTIONS
FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD	7.850	11/08/2026	74,200	\$ (24)	\$ (25)	0.00
	Put - OTC USD versus KRW	KRW	1,380.000	11/02/2026	3,624	(7)	(5)	0.00
	Put - OTC USD versus KRW		1,382.000	11/02/2026	3,624	(7)	(5)	0.00
	Put - OTC USD versus KRW		1,383.000	12/02/2026	3,737	(8)	(6)	0.00
BPS	Call - OTC USD versus HKD	HKD	7.850	11/08/2026	100	0	0	0.00
BRC	Put - OTC USD versus KRW	KRW	1,385.000	12/02/2026	1,259	(3)	(2)	0.00
MYI	Put - OTC USD versus BRL	BRL	5.160	04/02/2026	9,668	(25)	(3)	0.00
	Call - OTC USD versus BRL		5.700	04/02/2026	9,668	(125)	(71)	(0.01)
	Call - OTC USD versus HKD	HKD	7.850	11/08/2026	46,600	(34)	(16)	0.00
	Call - OTC USD versus TRY	TRY	56.750	07/01/2026	3,883	(88)	(1)	0.00
UAG	Call - OTC USD versus TRY		56.750	08/01/2026	5,771	(132)	(1)	0.00
	Call - OTC USD versus TRY		53.640	20/02/2026	45,476	(626)	(201)	(0.03)
	Call - OTC USD versus TRY		54.100	04/03/2026	57,300	(763)	(355)	(0.05)
						\$ (1,842)	\$ (691)	(0.09)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	4.170%	05/02/2026	111,750	\$ (10)	\$ (2)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.715	26/02/2026	52,300	(18)	(23)	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.715	26/02/2026	52,300	(18)	(14)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.885	04/02/2026	49,100	(18)	(36)	(0.01)
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.885	04/02/2026	49,100	(18)	(4)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.275	26/02/2026	5,700	(15)	(19)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.275	26/02/2026	5,700	(15)	(8)	0.00
	Call - OTC 5-Year Interest Rate Swap	28-Day MXN-TIIE	Receive	7.350	04/02/2026	53,800	(17)	(1)	0.00
	Put - OTC 5-Year Interest Rate Swap	28-Day MXN-TIIE	Pay	7.350	04/02/2026	53,800	(17)	(50)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.385	04/02/2026	5,500	(15)	(27)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.385	04/02/2026	5,500	(15)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Receive	4.450	20/02/2026	5,600	(15)	(36)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month PLN-WIBOR	Pay	4.450	20/02/2026	5,600	(15)	(3)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.080	31/12/2025	0	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	7.080	31/12/2025	0	0	0	0.00
						\$ (206)	\$ (225)	(0.03)	

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Dominican Republic Government International Bond	1.000%	20/12/2029	\$ 7,900	\$ (194)	\$ 154	\$ (40)	(0.01)
BPS	Mexico Government International Bond	1.000	20/12/2027	1,500	3	15	18	0.00
BRC	Argentina Government International Bond	5.000	20/06/2026	700	(47)	48	1	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2035	4,800	21	(32)	(11)	0.00
CBK	Petroleos Mexicanos	1.000	20/12/2026	700	(7)	2	(5)	0.00
DUB	Turkey Government International Bond	1.000	20/06/2030	8,700	(745)	439	(306)	(0.04)
GST	Argentina Government International Bond	5.000	20/06/2027	1,375	(197)	189	(8)	0.00
	Israel Government International Bond	1.000	20/06/2026	500	0	2	2	0.00
	Petroleos Mexicanos	4.850	07/05/2026	2,590	0	21	21	0.00
JPM	South Africa Government International Bond	1.000	20/12/2029	9,200	(386)	370	(16)	0.00
MYC	Argentina Government International Bond	5.000	20/06/2027	1,605	(239)	230	(9)	0.00
	South Africa Government International Bond	1.000	20/06/2029	562	(19)	21	2	0.00
					\$ (1,810)	\$ 1,459	\$ (351)	(0.05)

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 165,550	\$ 75	\$ (176)	\$ (101)	(0.01)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	ARS 1,863,373	\$ 1,314	\$ 34	\$ 0	\$ 34	0.00
	01/2026	BRL 1,829	332	0	(1)	(1)	0.00
	01/2026	COP 9,270,081	2,357	0	(64)	(64)	(0.01)
	01/2026	PYG 423,325	59	0	(5)	(5)	0.00
	01/2026	\$ 505	ARS 741,513	6	0	6	0.00
	01/2026	339	BRL 1,829	0	(5)	(5)	0.00
	01/2026	516	INR 47,022	6	0	6	0.00
	01/2026	540	KRW 790,967	9	0	9	0.00
	01/2026	7,254	PLN 26,514	120	0	120	0.02
	01/2026	266	THB 8,598	7	0	7	0.00
	02/2026	DOP 11,630	\$ 183	1	0	1	0.00
	02/2026	KRW 791,482	544	0	(6)	(6)	0.00
	02/2026	PYG 2,604,822	361	0	(32)	(32)	0.00
	02/2026	TRY 1,321,240	29,000	0	(625)	(625)	(0.08)
	02/2026	\$ 547	TRY 24,870	15	0	15	0.00
	03/2026	CNY 1	\$ 0	0	0	0	0.00
	03/2026	CZK 16,675	€ 682	0	(8)	(8)	0.00
	03/2026	€1,879	CZK 46,082	28	0	28	0.00
	03/2026	TRY 1,791,270	\$ 39,000	0	(865)	(865)	(0.12)
	03/2026	\$ 3,634	PEN 12,249	0	(1)	(1)	0.00
	04/2026	COP 1,072,335	\$ 268	0	(6)	(6)	0.00
	04/2026	\$ 321	ARS 520,937	0	(12)	(12)	0.00
	04/2026	752	MXN 13,677	1	0	1	0.00
	06/2026	PEN 63,446	\$ 18,780	28	0	28	0.00
	07/2026	\$ 936	EGP 55,427	150	0	150	0.02
	08/2026	ZAR 58,071	\$ 3,334	0	(112)	(112)	(0.02)
	11/2026	19,630	1,093	0	(64)	(64)	(0.01)
	01/2026	ARS 4,668,491	3,210	35	(37)	(2)	0.00
	01/2026	CNH 31,961	4,535	0	(48)	(48)	(0.01)
	01/2026	\$ 3,177	ARS 4,769,510	104	0	104	0.01
	01/2026	21,444	IDR 358,698,370	37	0	37	0.00
	01/2026	354	INR 31,837	0	(1)	(1)	0.00
	01/2026	1,026	PHP 60,615	4	0	4	0.00
	01/2026	1,117	PLN 4,103	24	0	24	0.00
	01/2026	0	TRY 1	0	0	0	0.00
	02/2026	TRY 320	\$ 7	0	0	0	0.00
	03/2026	CZK 29,373	€ 1,197	0	(18)	(18)	0.00
	03/2026	\$ 4,159	CZK 86,548	50	0	50	0.01
	04/2026	ARS 759,415	\$ 507	56	0	56	0.01
	05/2026	\$ 1,737	KWD 529	0	(12)	(12)	0.00
	06/2026	ARS 3,683,132	\$ 2,114	63	(44)	19	0.00
	06/2026	\$ 621	KWD 190	0	(3)	(3)	0.00
	07/2026	ARS 311,737	\$ 205	29	0	29	0.00
BPS	01/2026	ARS 4,668,491	3,210	35	(37)	(2)	0.00
	01/2026	CNH 31,961	4,535	0	(48)	(48)	(0.01)
	01/2026	\$ 3,177	ARS 4,769,510	104	0	104	0.01
	01/2026	21,444	IDR 358,698,370	37	0	37	0.00
	01/2026	354	INR 31,837	0	(1)	(1)	0.00
	01/2026	1,026	PHP 60,615	4	0	4	0.00
	01/2026	1,117	PLN 4,103	24	0	24	0.00
	01/2026	0	TRY 1	0	0	0	0.00
	02/2026	TRY 320	\$ 7	0	0	0	0.00
	03/2026	CZK 29,373	€ 1,197	0	(18)	(18)	0.00
	03/2026	\$ 4,159	CZK 86,548	50	0	50	0.01
	04/2026	ARS 759,415	\$ 507	56	0	56	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2026	\$ 223	ARS 377,275	\$ 0	\$ (11)	\$ (11)	0.00
	10/2026	ZAR 86,197	\$ 4,800	0	(286)	(286)	(0.04)
	06/2027	\$ 772	KWD 234	0	(4)	(4)	0.00
	05/2029	KWD 3,368	\$ 11,579	457	0	457	0.06
	07/2029	409	1,407	55	0	55	0.01
	05/2030	498	1,715	60	0	60	0.01
	08/2030	1,298	4,377	57	0	57	0.01
	01/2026	IDR 416,021	25	0	0	0	0.00
	01/2026	PLN 5,815	1,587	0	(30)	(30)	0.00
	01/2026	RON 20	5	0	0	0	0.00
	01/2026	TRY 4	0	0	0	0	0.00
	01/2026	\$ 2,771	€ 2,386	33	0	33	0.00
	01/2026	22,241	MYR 91,312	288	0	288	0.04
	01/2026	3,311	TRY 148,907	139	0	139	0.02
	01/2026	788	ZAR 13,651	35	0	35	0.00
	02/2026	TRY 35,007	\$ 770	0	(18)	(18)	0.00
	02/2026	\$ 19,125	TRY 873,486	440	0	440	0.06
	03/2026	46,723	2,131,844	776	0	776	0.10
	01/2026	291	¥ 45,267	0	(2)	(2)	0.00
	01/2026	437	PEN 1,563	28	0	28	0.00
BSH	02/2026	PEN 8,480	\$ 2,425	0	(93)	(93)	(0.01)
	02/2026	\$ 818	PEN 2,834	23	0	23	0.00
	03/2026	CLP 4,081,987	\$ 4,352	0	(182)	(182)	(0.02)
	05/2026	\$ 726	PEN 2,459	0	0	2	0.00
	01/2026	ARS 842,194	\$ 577	0	(3)	(3)	0.00
	01/2026	BRL 24,211	4,361	0	(57)	(57)	(0.01)
CBK	01/2026	€3,344	3,898	0	(31)	(31)	0.00
	01/2026	NOK 2,543	249	0	(3)	(3)	0.00
	01/2026	PEN 30,795	8,961	0	(191)	(191)	(0.03)
	01/2026	PLN 3,332	913	0	(14)	(14)	0.00
	01/2026	PYG 603,540	84	0	(7)	(7)	0.00
	01/2026	SGD 490	381	0	(1)	(1)	0.00
	01/2026	TRY 1	0	0	0	0	0.00
	01/2026	\$ 785	ARS 1,227,904	60	0	60	0.01
	01/2026	4,400	BRL 24,211	18	0	18	0.00
	01/2026	3,036	CAD 4,189	21	0	21	0.00
	01/2026	17,794	€ 15,186	49	0	49	0.01
	01/2026	23,195	INR 2,065,735	0	(263)	(263)	(0.04)
	01/2026	2,559	PEN 8,620	4	0	4	0.00
	01/2026	427	PLN 1,533	0	0	0	0.00
	01/2026	963	UYU 37,938	7	0	7	0.00
	01/2026	379	ZAR 6,526	14	0	14	0.00
	01/2026	ZAR 53,901	\$ 3,170	0	(78)	(78)	(0.01)
	02/2026	GHS 2,274	159	0	(52)	(52)	(0.01)
	02/2026	\$ 4,361	BRL 24,392	57	0	57	0.01
	02/2026	2,260	COP 8,793,293	27	0	27	0.00
DUB	02/2026	963	UYU 38,066	7	0	7	0.00
	03/2026	CLP 304,192	\$ 326	0	(12)	(12)	0.00
	03/2026	CNY 237	34	0	0	0	0.00
	03/2026	PEN 78,341	23,169	0	(64)	(64)	(0.01)
	03/2026	\$ 964	UYU 38,221	8	0	8	0.00
	04/2026	145	ARS 231,578	0	(7)	(7)	0.00
	04/2026	14,661	VND 392,328,360	108	0	108	0.01
	05/2026	149	NGN 231,455	5	0	5	0.00
	06/2026	ARS 650,723	\$ 428	61	0	61	0.01
	07/2026	1,863,363	1,181	133	0	133	0.02
	10/2026	UGX 2,031,360	552	23	0	23	0.00
	10/2026	UZS 2,593,800	198	0	(5)	(5)	0.00
	11/2026	NGN 243,058	149	0	(2)	(2)	0.00
	11/2026	PEN 31,583	9,228	0	(44)	(44)	(0.01)
	01/2026	BRL 2,140	389	0	(2)	(2)	0.00
	01/2026	PLN 2,523	693	0	(8)	(8)	0.00
	01/2026	UGX 3,796,920	1,080	34	0	34	0.00
	01/2026	\$ 401	BRL 2,140	0	(11)	(11)	0.00
	01/2026	1,423	EGP 69,781	31	0	31	0.00
	01/2026	392	ILS 1,251	0	0	0	0.00
	01/2026	9,090	INR 809,424	0	(104)	(104)	(0.01)
	01/2026	964	KRW 1,411,704	15	0	15	0.00
	01/2026	247	RSD 24,708	1	0	1	0.00
	01/2026	1,075	ZAR 18,737	54	0	54	0.01
	01/2026	UZS 16,619,349	\$ 1,352	0	(31)	(31)	0.00
	02/2026	ILS 1,250	392	0	0	0	0.00
	02/2026	TRY 520,345	11,388	0	(271)	(271)	(0.04)
	02/2026	\$ 9,261	HUF 3,048,889	39	0	39	0.01
	03/2026	3,862	CZK 79,508	5	0	5	0.00
	03/2026	1,222	KZT 703,359	133	0	133	0.02
	04/2026	UGX 4,099,311	\$ 1,147	33	0	33	0.00
	04/2026	\$ 25	EGP 1,288	1	0	1	0.00
	04/2026	UZS 11,495,917	\$ 917	0	(20)	(20)	0.00
	06/2026	KZT 299,251	558	0	(6)	(6)	0.00
	09/2026	PKR 156,231	524	0	(16)	(16)	0.00
	10/2026	UGX 659,750	182	10	0	10	0.00
	10/2026	UZS 7,228,000	556	0	(9)	(9)	0.00

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	11/2026	UZS 20,486,270	\$ 1,568	\$ 0	\$ (25)	\$ (25)	0.00
	12/2026	34,587,814	2,663	0	(15)	(15)	0.00
	01/2026	CNH 15,931	2,263	0	(21)	(21)	0.00
	01/2026	£9,386	12,326	0	(299)	(299)	(0.04)
	01/2026	MXN 64,419	3,473	0	(102)	(102)	(0.01)
	01/2026	PLN 5,611	1,540	0	(20)	(20)	0.00
	01/2026	\$ 208	ILS 665	1	0	1	0.00
	01/2026	2,119	PEN 7,138	2	0	2	0.00
	01/2026	1,332	PLN 4,902	32	0	32	0.00
	01/2026	1,757	ZAR 30,213	64	0	64	0.01
GLM	01/2026	ZAR 275,525	\$ 16,421	0	(183)	(183)	(0.02)
	02/2026	ILS 665	208	0	(1)	(1)	0.00
	03/2026	PEN 7,848	2,314	0	(13)	(13)	0.00
	06/2026	7,178	2,119	0	(2)	(2)	0.00
	01/2026	ARS 305,136	210	2	0	2	0.00
	01/2026	CNH 100	14	0	0	0	0.00
	01/2026	ILS 2,480	767	0	(11)	(11)	0.00
	01/2026	PLN 5,042	1,380	0	(22)	(22)	0.00
	01/2026	THB 200,636	6,455	85	0	85	0.01
	01/2026	\$ 259	ARS 382,609	3	0	3	0.00
	01/2026	553	CHF 444	7	0	7	0.00
	01/2026	352	INR 31,498	0	(2)	(2)	0.00
	01/2026	13,413	MYR 54,816	113	0	113	0.01
	01/2026	2,960	THB 94,177	31	0	31	0.00
	01/2026	4,900	TRY 213,975	67	0	67	0.01
	01/2026	838	ZAR 14,453	33	0	33	0.00
	02/2026	BRL 6,124	\$ 1,112	3	0	3	0.00
	02/2026	DOP 539,890	8,501	58	(39)	19	0.00
	02/2026	\$ 33,509	BRL 184,473	0	(99)	(99)	(0.01)
	02/2026	1,140	MXN 21,144	30	0	30	0.00
	02/2026	6,456	THB 200,441	0	(82)	(82)	(0.01)
	02/2026	717	TRY 32,680	19	0	19	0.00
	03/2026	DOP 411,648	\$ 6,412	32	(62)	(30)	0.00
	03/2026	EGP 28,170	545	0	(32)	(32)	0.00
	03/2026	\$ 309	BRL 1,697	0	(3)	(3)	0.00
	03/2026	113	DOP 7,351	2	0	2	0.00
	04/2026	ARS 316,826	\$ 212	24	0	24	0.00
	04/2026	\$ 176	MXN 3,258	3	0	3	0.00
	05/2026	DOP 424,470	\$ 6,516	0	(54)	(54)	(0.01)
	06/2026	ARS 13	0	0	0	0	0.00
	06/2026	EGP 21,075	391	0	(26)	(26)	0.00
	07/2026	ARS 323,584	214	32	0	32	0.00
	08/2026	ZAR 112,249	6,297	0	(371)	(371)	(0.05)
	09/2026	ARS 1,613,345	847	0	(24)	(24)	0.00
IND	01/2026	PLN 401	112	1	0	1	0.00
	01/2026	\$ 480	EGP 23,814	17	0	17	0.00
JPM	01/2026	BRL 3,178	\$ 578	0	(2)	(2)	0.00
	01/2026	CNH 66,318	9,416	0	(94)	(94)	(0.01)
	01/2026	HKD 5,423	698	1	0	1	0.00
	01/2026	ILS 4,048	1,242	0	(28)	(28)	0.00
	01/2026	KRW 4,519,359	3,150	15	0	15	0.00
	01/2026	NGN 731,512	488	0	(18)	(18)	0.00
	01/2026	PLN 10,499	2,841	0	(79)	(79)	(0.01)
	01/2026	THB 194,217	6,254	89	0	89	0.01
	01/2026	\$ 586	BRL 3,178	0	(6)	(6)	0.00
	01/2026	14,994	CNY 105,568	54	0	54	0.01
MBC	01/2026	73	EGP 3,543	1	0	1	0.00
	01/2026	3,692	INR 328,787	0	(42)	(42)	(0.01)
	01/2026	12	MXN 222	0	0	0	0.00
	01/2026	1,270	PLN 4,666	28	0	28	0.00
	01/2026	3,349	THB 106,132	21	0	21	0.00
	01/2026	480	ZAR 8,235	16	0	16	0.00
	02/2026	TRY 24,053	\$ 531	0	(12)	(12)	0.00
	02/2026	\$ 3,150	KRW 4,513,428	0	(17)	(17)	0.00
	02/2026	121	MXN 2,253	3	0	3	0.00
	02/2026	6,254	THB 194,002	0	(85)	(85)	(0.01)
	02/2026	0	TRY 0	0	0	0	0.00
	03/2026	MXN 120,615	\$ 6,532	0	(128)	(128)	(0.02)
	03/2026	\$ 836	MXN 15,390	14	0	14	0.00
	04/2026	205	3,780	3	0	3	0.00
	06/2026	EGP 23,216	\$ 430	0	(29)	(29)	0.00
	07/2026	55,427	898	0	(187)	(187)	(0.02)
	10/2026	UGX 2,144,670	582	23	0	23	0.00
	11/2026	ZAR 57,440	3,277	0	(107)	(107)	(0.01)
MBC	06/2027	UZS 497,120	37	0	0	0	0.00
	01/2026	CAD 4,226	3,003	0	(82)	(82)	(0.01)
	01/2026	€ 3,077	3,571	0	(44)	(44)	(0.01)
	01/2026	INR 369,323	4,095	0	(5)	(5)	0.00
	01/2026	NZD 188	108	0	0	0	0.00
	01/2026	SGD 33,360	25,711	0	(247)	(247)	(0.03)
	01/2026	\$ 1,312	EGP 64,782	42	0	42	0.01
	01/2026	7,378	€ 6,272	0	(9)	(9)	0.00
	01/2026	12	¥ 1,940	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	\$ 363	SEK 3,454	\$ 12	\$ 0	\$ 12	0.00
	02/2026	ILS 9,949	\$ 2,721	0	(401)	(401)	(0.05)
	02/2026	\$ 502	EGP 24,914	11	0	11	0.00
	02/2026	1,138	MXN 21,079	29	0	29	0.00
	03/2026	133	2,454	2	0	2	0.00
	04/2026	66	EGP 3,395	3	0	3	0.00
	05/2026	140	7,143	3	0	3	0.00
	09/2026	EGP 46,436	\$ 834	0	(56)	(56)	(0.01)
	01/2026	€ 484	569	1	0	1	0.00
	01/2026	£ 5	7	0	0	0	0.00
	01/2026	\$ 0	EGP 5	0	0	0	0.00
	01/2026	74	£ 55	0	0	0	0.00
	01/2026	3,581	PLN 12,863	0	(4)	(4)	0.00
	02/2026	CZK 28,173	€ 1,146	0	(21)	(21)	0.00
	02/2026	\$ 40	HUF 13,349	1	0	1	0.00
	02/2026	2,094	PEN 7,039	0	(4)	(4)	0.00
NSL	03/2026	COP 25,434,786	\$ 6,688	118	0	118	0.02
	10/2026	\$ 898	AZN 1,607	15	0	15	0.00
	10/2027	1,796	3,305	0	(53)	(53)	(0.01)
	01/2026	1,581	KRW 2,314,168	24	0	24	0.00
	01/2026	1,576	TRY 71,117	53	0	53	0.01
	02/2026	521	23,760	13	0	13	0.00
	03/2026	6,206	282,289	71	0	71	0.01
	01/2026	CNH 31,765	\$ 4,508	0	(47)	(47)	(0.01)
	01/2026	\$ 1	EGP 50	0	0	0	0.00
	01/2026	35,680	IDR 596,639,656	51	0	51	0.01
SCX	01/2026	226	¥ 35,114	0	(2)	(2)	0.00
	01/2026	2,813	PEN 9,666	60	0	60	0.01
	01/2026	11,943	THB 386,255	318	0	318	0.04
	01/2026	1,285	TWD 40,187	0	(7)	(7)	0.00
	04/2026	1,048	EGP 53,914	45	0	45	0.01
	04/2026	1,346	PEN 4,639	28	0	28	0.00
	01/2026	€ 39,511	\$ 45,744	0	(679)	(679)	(0.09)
	01/2026	PEN 5,245	1,542	0	(17)	(17)	0.00
	01/2026	\$ 838	IDR 13,982,868	0	(1)	(1)	0.00
	01/2026	406	INR 36,772	2	0	2	0.00
	01/2026	840	¥ 131,357	0	(1)	(1)	0.00
	01/2026	10,535	RON 45,785	15	0	15	0.00
	02/2026	2,346	EGP 115,142	32	0	32	0.00
	02/2026	525	MXN 9,707	13	0	13	0.00
	02/2026	2,569	PEN 8,680	7	0	7	0.00
	03/2026	CLP 5,856,169	\$ 6,042	0	(463)	(463)	(0.06)
	03/2026	\$ 5,552	MXN 103,974	190	0	190	0.03
	03/2026	3	PEN 11	0	0	0	0.00
	04/2026	UGX 3,103,100	\$ 868	24	0	24	0.00
	12/2027	\$ 33	CNH 226	1	0	1	0.00
SSB	12/2028	589	3,978	12	0	12	0.00
	12/2029	1,638	10,898	37	0	37	0.01
	12/2030	2,855	18,657	68	0	68	0.01
	12/2031	3,422	21,961	98	0	98	0.01
	12/2032	3,662	23,044	114	0	114	0.02
	12/2033	3,859	23,765	131	0	131	0.02
	12/2034	4,100	24,668	150	0	150	0.02
	12/2035	4,352	25,570	173	0	173	0.02
	12/2036	4,645	26,653	148	0	148	0.02
	12/2037	4,888	27,374	143	0	143	0.02
	12/2038	5,179	28,277	139	0	139	0.02
	12/2039	5,487	29,179	133	0	133	0.02
	12/2040	5,846	30,262	124	0	124	0.02
	01/2026	€ 191	\$ 225	0	0	0	0.00
	01/2026	\$ 3,221	BRL 17,191	0	(84)	(84)	(0.01)
	01/2026	3,208	INR 286,557	0	(27)	(27)	0.00
	01/2026	PLN 28,073	\$ 7,690	0	(118)	(118)	(0.02)
	01/2026	TRY 145,225	3,300	0	(71)	(71)	(0.01)
	01/2026	\$ 1,888	TRY 90,004	201	0	201	0.03
	01/2026	1,197	ZAR 20,818	58	0	58	0.01
UAG	02/2026	COP 9,609,953	\$ 2,566	70	0	70	0.01
	02/2026	TRY 191,743	4,200	0	(99)	(99)	(0.01)
	02/2026	\$ 3,021	ILS 9,826	62	0	62	0.01
	02/2026	120	MXN 2,232	3	0	3	0.00
	02/2026	12,438	TRY 594,571	894	0	894	0.12
	03/2026	CLP 313,075	\$ 336	0	(11)	(11)	0.00
	03/2026	COP 143,463,253	36,412	0	(771)	(771)	(0.10)
	03/2026	TRY 128,866	2,800	0	(68)	(68)	(0.01)
	03/2026	\$ 18,307	TRY 880,933	1,298	0	1,298	0.17
	01/2026	NZD 478	\$ 268	0	(7)	(7)	0.00
WST				\$ 10,327	\$ (9,648)	\$ 679	0.09

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	THB 5,395	\$ 167	\$ 0	\$ (4)	\$ (4)	0.00
BOA	01/2026	\$ 1,138	€ 967	1	(2)	(1)	0.00
BPS	01/2026	2,236	1,902	1	(3)	(2)	0.00
BRC	01/2026	4,332	3,729	50	0	50	0.01
BSH	01/2026	CNH 22,155	\$ 3,143	0	(34)	(34)	0.00
CBK	01/2026	MXN 1,495	81	0	(3)	(3)	0.00
	01/2026	\$ 13,535	€ 11,607	103	(1)	102	0.01
	01/2026	503	MXN 9,224	10	0	10	0.00
FAR	01/2026	MXN 7,729	\$ 431	1	0	1	0.00
	02/2026	\$ 430	MXN 7,729	0	(1)	(1)	0.00
GLM	01/2026	HKD 157	\$ 20	0	0	0	0.00
	01/2026	\$ 11	TRY 502	0	0	0	0.00
JPM	01/2026	3,212	CNY 22,616	12	0	12	0.00
MBC	01/2026	CNH 648	\$ 92	0	(1)	(1)	0.00
	01/2026	€ 522	614	1	0	1	0.00
	01/2026	IDR 504,794	30	0	0	0	0.00
	01/2026	THB 2	0	0	0	0	0.00
	01/2026	\$ 54,244	€ 46,721	653	(3)	650	0.09
	01/2026	30	IDR 504,794	0	0	0	0.00
	02/2026	30	504,794	0	0	0	0.00
MYI	01/2026	INR 3,023	\$ 34	0	0	0	0.00
NSL	01/2026	\$ 14	TRY 610	1	0	1	0.00
	02/2026	13	595	0	0	0	0.00
RBC	01/2026	40	COP 149,814	0	(1)	(1)	0.00
	02/2026	COP 149,814	\$ 40	1	0	1	0.00
SCX	01/2026	\$ 3,276	€ 2,816	34	0	34	0.00
SOG	01/2026	112,104	96,828	1,665	0	1,665	0.22
SSB	01/2026	MYR 526	\$ 127	0	(2)	(2)	0.00
	01/2026	\$ 130	MYR 526	0	0	0	0.00
	02/2026	MYR 526	\$ 130	0	0	0	0.00
UAG	01/2026	COP 149,814	39	0	(1)	(1)	0.00
	01/2026	\$ 3,305	€ 2,827	16	0	16	0.00
				\$ 2,549	\$ (56)	\$ 2,493	0.33

As at 31 December 2025, the Institutional GBP (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 15	£ 11	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	5	4	0	0	0	0.00
BRC	01/2026	TRY 69	\$ 2	0	0	0	0.00
	01/2026	\$ 544	£ 416	15	0	15	0.00
	01/2026	0	HUF 154	0	0	0	0.00
	01/2026	0	PLN 2	0	0	0	0.00
	02/2026	1	TRY 62	0	0	0	0.00
BSH	01/2026	CNH 238	\$ 34	0	0	0	0.00
	01/2026	\$ 7	£ 5	0	0	0	0.00
CBK	01/2026	£ 8	\$ 11	0	0	0	0.00
	01/2026	MXN 8	0	0	0	0	0.00
	01/2026	\$ 46	£ 35	1	0	1	0.00
	01/2026	5	MXN 91	0	0	0	0.00
FAR	01/2026	MXN 84	\$ 5	0	0	0	0.00
	01/2026	\$ 17	£ 13	0	0	0	0.00
	02/2026	5	MXN 84	0	0	0	0.00
GLM	01/2026	HKD 4	\$ 0	0	0	0	0.00
JPM	01/2026	\$ 33	CNY 236	0	0	0	0.00
MBC	01/2026	CNH 2	\$ 0	0	0	0	0.00
	01/2026	£ 52	70	0	0	0	0.00
	01/2026	THB 1	0	0	0	0	0.00
	01/2026	\$ 797	£ 597	6	0	6	0.00
MYI	01/2026	INR 37	\$ 0	0	0	0	0.00
	01/2026	\$ 12	£ 9	0	0	0	0.00
RBC	01/2026	0	COP 1,565	0	0	0	0.00
	02/2026	COP 1,565	\$ 0	0	0	0	0.00
SOG	01/2026	\$ 1,149	£ 877	31	0	31	0.01
SSB	01/2026	92	70	3	0	3	0.00
UAG	01/2026	COP 1,565	\$ 0	0	0	0	0.00
				\$ 56	\$ 0	\$ 56	0.01
Total OTC Financial Derivative Instruments						\$ 2,143	0.29

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 ^{^(f)}	\$ 900	\$ 54	0.01
Sberbank of Russia Via SB Capital S.A. 5.250% due 23/05/2023 ^{^(f)}	1,600	96	0.01
Sovcombank Via SovCom Capital DAC 8.000% due 07/04/2030 ^{^(f)}	400	24	0.00
Total Other Financial Assets		\$ 174	0.02
Total Investments		\$ 740,374	98.52
Other Current Assets & Liabilities		\$ 11,152	1.48
Net Assets		\$ 751,526	100.00

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

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

[^] Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$7,293 (31 December 2024: \$13,761) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$11,897 (31 December 2024: \$12,852) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$3,750 (31 December 2024: \$2,760) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 653,466	\$ 44,856	\$ 698,322
Investment Funds	36,609	0	0	36,609
Financial Derivative Instruments ⁽³⁾	42	5,206	21	5,269
Other Financial Assets	0	0	174	174
Totals	\$ 36,651	\$ 658,672	\$ 45,051	\$ 740,374

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 287,648	\$ 17,871	\$ 305,519
Investment Funds	15,528	30	0	15,558
Financial Derivative Instruments ⁽³⁾	(87)	3,164	3	3,080
Totals	\$ 15,441	\$ 290,842	\$ 17,874	\$ 324,157

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

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

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

Schedule of Investments PIMCO Emerging Markets Opportunities Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	4.200%	04/12/2025	TBD ⁽¹⁾	PLN (19,298)	\$ (5,385)	(0.72)
TDM	3.800	12/12/2025	TBD ⁽¹⁾	\$ (1,651)	(1,654)	(0.22)
Total Reverse Repurchase Agreements					\$ (7,039)	(0.94)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (4)	\$ 0	\$ (4)	\$ 57	\$ 0	\$ 57
BOA	(1,326)	1,080	(246)	(561)	290	(271)
BPS	482	(420)	62	656	(420)	236
BRC	1,724	(1,640)	84	863	(700)	163
BSH	(258)	260	2	10	0	10
CBK	(127)	370	243	(37)	110	73
DUB	(572)	450	(122)	(1,323)	960	(363)
FAR	(542)	520	(22)	5	10	15
GLM	(283)	420	137	(506)	520	14
GST	15	0	15	347	(270)	77
IND	18	0	18	31	0	31
JPM	(689)	470	(219)	303	(300)	3
MBC	(86)	0	(86)	129	0	129
MYC	(7)	100	93	177	0	177
MYI	79	0	79	(13)	0	(13)
NSL	162	0	162	N/A	N/A	N/A
RBC	N/A	N/A	N/A	307	(260)	47
SCX	480	(570)	(90)	(464)	470	6
SOG	2,289	(2,240)	49	36	0	36
SSB	(110)	80	(30)	42	(20)	22
TOR	N/A	N/A	N/A	3	0	3
UAG	905	710	1,615	(571)	400	(171)
WST	(7)	0	(7)	(7)	0	(7)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	70.61	68.33
Transferable securities dealt in on another regulated market*	10.13	9.74
Other transferable securities	3.62	N/A
Investment funds	4.42	3.98
Financial derivative instruments dealt in on a regulated market	0.08	0.02
Centrally cleared financial derivative instruments	2.80	4.98
OTC financial derivative instruments	1.60	2.72
Other financial assets	0.02	N/A
Other assets	6.72	10.23
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Angola	0.48	1.00
Argentina	1.47	1.88
Azerbaijan	0.32	0.37
Benin	N/A	0.26
Brazil	0.66	1.23
Cameroon	0.45	0.96
Cayman Islands	0.84	1.00
Chile	2.46	N/A
China	0.41	0.00
Colombia	12.44	1.62
Costa Rica	0.32	N/A
Czech Republic	1.04	0.61
Denmark	0.00	0.00
Dominican Republic	3.67	3.57

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Ecuador	0.99	1.28
Egypt	0.90	0.70
El Salvador	N/A	1.33
France	0.03	N/A
Gabon	0.13	N/A
Ghana	0.47	0.80
Guatemala	0.10	0.96
Hong Kong	0.22	1.06
India	0.32	0.65
Indonesia	0.55	N/A
Ireland	1.31	2.41
Israel	0.21	0.42
Ivory Coast	1.82	2.71
Jordan	0.16	N/A
Kazakhstan	1.01	0.47
Kenya	0.20	0.45
Kuwait	1.17	N/A
Lebanon	N/A	0.40
Luxembourg	2.32	0.36
Mauritius	N/A	0.25
Mexico	7.64	2.74
Mongolia	N/A	0.59
Morocco	0.24	0.51
Netherlands	0.45	0.50
Nigeria	0.77	1.46
Pakistan	N/A	0.70
Panama	0.17	N/A
Paraguay	0.30	N/A
Peru	8.09	9.65
Poland	4.80	2.56
Romania	1.45	1.96
Saudi Arabia	0.14	N/A
Senegal	0.37	N/A
Serbia	0.15	N/A
Singapore	N/A	0.13
South Africa	8.00	6.60
Sri Lanka	0.13	0.56
Supranational	0.31	0.17
Thailand	0.33	N/A
Tunisia	N/A	2.00
Turkey	1.24	2.36
Uganda	0.15	N/A
Ukraine	1.00	0.16
United Arab Emirates	N/A	0.87
United Kingdom	1.67	2.08
United States	10.73	19.09
Uzbekistan	0.76	1.84
Venezuela	0.65	0.70
Zambia	0.18	0.47
Short-Term Instruments	6.73	8.92
Investment Funds	4.87	4.76
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.09	(0.14)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.09
Interest Rate Swaps	0.32	1.15
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.04	0.18
Interest Rate Swaptions	0.00	N/A
Written Options		
Foreign Currency Options	(0.09)	(0.53)
Interest Rate Swaptions	(0.03)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	N/A	0.61
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.05)	(0.22)
Interest Rate Swaps	(0.01)	0.04
Volatility Swaps	N/A	0.00
Forward Foreign Currency Contracts	0.09	0.09
Hedged Forward Foreign Currency Contracts	0.34	(0.33)
Other Financial Assets	0.02	N/A
Other Current Assets & Liabilities	1.48	0.93
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.500% due 04/03/2035	PYG 253,000	\$ 37	0.25
Total Paraguay		92	0.63
PERU			
CORPORATE BONDS & NOTES			
Credicorp Capital Sociedad Titulizadora S.A.			
10.100% due 15/12/2043	PEN 700	226	1.55
SOVEREIGN ISSUES			
Peru Government International Bond			
6.150% due 12/08/2032	200	64	0.44
6.850% due 12/08/2035	50	16	0.11
6.950% due 12/08/2031	240	80	0.54
7.300% due 12/08/2033	200	68	0.46
		228	1.55
Total Peru		454	3.10
PHILIPPINES			
SOVEREIGN ISSUES			
Philippines Government International Bond			
6.250% due 28/02/2029	PHP 37,710	655	4.48
POLAND			
SOVEREIGN ISSUES			
Poland Government International Bond			
1.750% due 25/04/2032	PLN 100	23	0.16
2.750% due 25/10/2029	500	132	0.90
4.500% due 25/07/2030	300	84	0.58
5.000% due 25/10/2034	150	42	0.29
5.000% due 25/10/2035	240	66	0.45
6.000% due 25/10/2033	350	104	0.71
Total Poland		451	3.09
QATAR			
CORPORATE BONDS & NOTES			
QatarEnergy			
1.375% due 12/09/2026	\$ 200	196	1.34
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
6.750% due 25/04/2035	RON 10	3	0.01
7.100% due 31/07/2034	5	1	0.01
Total Romania		4	0.02
SERBIA			
SOVEREIGN ISSUES			
Serbia Government International Bond			
5.250% due 27/07/2035	RSD 7,400	75	0.51
SOUTH AFRICA			
CORPORATE BONDS & NOTES			
Eskom Holdings			
7.500% due 15/09/2033	ZAR 2,000	113	0.77
SOVEREIGN ISSUES			
South Africa Government International Bond			
6.250% due 31/03/2036	1,600	83	0.57
7.000% due 28/02/2031	5,290	312	2.13
8.000% due 31/01/2030	1,900	117	0.80
8.250% due 31/03/2032	100	6	0.04
8.500% due 31/01/2037	400	24	0.17
8.875% due 28/02/2035	2,800	177	1.21
		719	4.92
Total South Africa		832	5.69
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Banque Ouest Africaine de Developpement			
6.250% due 14/10/2040	€ 100	115	0.79
European Investment Bank			
2.875% due 15/11/2029	PLN 800	212	1.45
Total Supranational		327	2.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
THAILAND			
SOVEREIGN ISSUES			
Thailand Government International Bond			
2.980% due 17/06/2045	THB 1,000	\$ 35	0.24
TURKEY			
SOVEREIGN ISSUES			
Turkey Government International Bond			
34.100% due 10/07/2030	TRY 1,900	48	0.33
36.000% due 12/08/2026	3,600	84	0.58
39.431% due 20/05/2026	270	6	0.04
39.431% due 19/08/2026	200	5	0.03
39.431% due 17/05/2028	7,100	165	1.13
Total Turkey		308	2.11
UGANDA			
SOVEREIGN ISSUES			
Republic of Uganda Government International Bond			
15.800% due 23/06/2039	UGX 127,000	32	0.22
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
4.500% due 01/02/2036	\$ 26	15	0.11
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
ICBC Standard Bank PLC			
20.000% due 18/09/2029	UZS 1,500,000	126	0.86
20.000% due 13/12/2029	1,500,000	125	0.86
Total United Kingdom		251	1.72
UNITED STATES			
ASSET-BACKED SECURITIES			
Bear Stearns Asset-Backed Securities Trust			
5.211% due 25/01/2035	\$ 34	35	0.24
Citigroup Mortgage Loan Trust, Inc.			
3.906% due 25/07/2045	6	4	0.03
Countrywide Asset-Backed Certificates Trust, Inc.			
4.326% due 25/02/2037	17	16	0.11
4.971% due 25/11/2035	37	37	0.25
Credit-Based Asset Servicing & Securitization LLC			
3.966% due 25/11/2036	1	1	0.01
Fieldstone Mortgage Investment Trust			
4.226% due 25/05/2036	59	45	0.31
GSAMP Trust			
3.936% due 25/01/2037	41	25	0.17
Home Equity Asset Trust			
4.446% due 25/11/2032	4	4	0.03
HSI Asset Loan Obligation Trust			
3.966% due 25/12/2036	2	1	0.01
Morgan Stanley ABS Capital, Inc. Trust			
3.906% due 25/05/2037	2	2	0.01
4.611% due 25/01/2035	23	23	0.16
4.641% due 25/03/2034	32	35	0.24
Morgan Stanley Dean Witter Capital, Inc. Trust			
5.196% due 25/02/2033	8	8	0.05
New Century Home Equity Loan Trust			
4.206% due 25/05/2036	3	3	0.02
Saxon Asset Securities Trust			
4.156% due 25/09/2037	7	7	0.05
Soundview Home Loan Trust			
3.926% due 25/06/2037	4	2	0.01
4.016% due 25/07/2037	46	41	0.28
Structured Asset Securities Corp. Mortgage Loan Trust			
3.174% due 25/10/2037	115	73	0.50
WaMu Asset-Backed Certificates WaMu Trust			
4.086% due 25/05/2037	43	39	0.26
Washington Mutual Asset-Backed Certificates Trust			
3.851% due 25/10/2036	3	1	0.01
		402	2.75

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
Beignet Investor LLC			
6.581% due 30/05/2049	\$ 95	\$ 100	0.68
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Trust			
5.822% due 25/07/2034	0	0	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
4.203% due 25/05/2047	4	4	0.03
Bear Stearns ALT-A Trust			
3.963% due 25/04/2037	142	98	0.67
Bear Stearns Structured Products, Inc. Trust			
3.944% due 26/12/2046	10	8	0.06
Citigroup Mortgage Loan Trust, Inc.			
3.916% due 25/01/2037	1	1	0.01
4.457% due 25/09/2037	59	56	0.38
First Horizon Mortgage Pass-Through Trust			
5.998% due 25/08/2035	2	2	0.01
GreenPoint Mortgage Funding Trust Pass-Through Certificates			
7.033% due 25/10/2033	0	0	0.00
IndyMac Mortgage Loan Trust			
3.367% due 25/11/2037	49	40	0.27
4.373% due 25/12/2034	2	2	0.01
4.486% due 25/07/2045	21	16	0.11
Lehman XS Trust			
4.226% due 25/09/2046	87	80	0.55
Residential Accredit Loans, Inc. Trust			
5.007% due 25/10/2037	38	30	0.21
Structured Asset Securities Corp. Mortgage Loan Trust			
6.000% due 25/10/2036	0	0	0.00
WaMu Mortgage Pass-Through Certificates Trust			
4.173% due 25/02/2037	6	5	0.03
		342	2.34
SOVEREIGN ISSUES			
Colombia Government International Bond			
1.000% due 24/01/2035	COP 141,700	35	0.24
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
4.924% due 25/01/2055	\$ 164	164	1.12
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
4.250% due 15/08/2035	10	10	0.07
Total United States		1,053	7.20
VENEZUELA			
SOVEREIGN ISSUES			
Venezuela Government International Bond			
7.750% due 13/10/2019 ^	100	27	0.18
9.250% due 15/09/2027 ^	100	33	0.23
Total Venezuela		60	0.41
ZAMBIA			
SOVEREIGN ISSUES			
Zambia Government International Bond			
23.000% due 22/01/2031	ZMW 500	28	0.19
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Federal Home Loan Bank			
3.815% due 30/01/2026 (b)(c)	\$ 200	199	1.37
EGYPT TREASURY BILLS			
26.401% due 28/04/2026 (b)(c)	EGP 1,750	34	0.23
NIGERIA TREASURY BILLS			
20.702% due 21/04/2026 (b)(c)	NGN 3,400	2	0.01
20.703% due 21/04/2026 (b)(c)	76,500	50	0.34

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
20.705% due 21/04/2026 (b)(c) NGN	5,800	\$ 4	0.03	7.505% due 17/06/2026 (b)(c) ZAR	3,000	\$ 176	1.20	INVESTMENT FUNDS			
21.177% due 19/05/2026 (b)(c)	1,409	1	0.01			199	1.36	COLLECTIVE INVESTMENT SCHEMES			
22.244% due 10/03/2026 (b)(c)	38,000	25	0.17	U.S. TREASURY BILLS				PIMCO Select Funds plc - PIMCO			
22.427% due 19/05/2026 (b)(c)	37,249	24	0.16					US Dollar Short-Term Floating			
27.198% due 17/02/2026 (b)(c)	32,000	22	0.15	3.727% due 06/01/2026 (b)(c)	\$ 300	300	2.05	NAV Fund (e)	1,477	\$ 15	0.10
30.864% due 29/06/2026 (b)(c)	201,923	127	0.87	3.861% due 22/01/2026 (b)(c)	200	199	1.36	PIMCO Specialty Funds Ireland			
33.126% due 12/06/2026 (b)(c)	72,818	46	0.32	3.885% due 22/01/2026 (b)(c)	700	699	4.77	p.l.c. - PIMCO China Bond			
33.156% due 11/06/2026 (b)(c)	72,884	46	0.31	3.912% due 13/01/2026 (b)(c)	200	200	1.37	Fund (e)	15,103	225	1.54
	347	2.37				1,398	9.55			240	1.64
SOUTH AFRICA TREASURY BILLS				Total Short-Term Instruments		2,177	14.88	EXCHANGE-TRADED FUNDS			
7.400% due 05/08/2026 (b)(c) ZAR	300	17	0.12	Total Transferable Securities		\$ 12,557	85.88	PIMCO ETFs plc - PIMCO			
7.400% due 07/10/2026 (b)(c)	100	6	0.04					US Dollar Short Maturity			
								UCITS ETF (e)	10,900	1,093	7.48
								Total Investment Funds		\$ 1,333	9.12

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note March Futures	Long	03/2026	3	\$ (1)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (1)	(0.01)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	(1.000)%	20/06/2030	\$ 400	\$ 0	0.00
CDX.IG-45 5-Year Index	(1.000)	20/12/2030	800	(1)	(0.01)
				\$ (1)	(0.01)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 600	\$ (1)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	200	0	0.00
Receive	1-Day ILS-SHIR Compounded-OIS	3.800	04/07/2030	ILS 300	0	0.00
Pay	1-Day ILS-SHIR Compounded-OIS	3.850	14/07/2030	300	1	0.01
Pay	1-Day ILS-SHIR Compounded-OIS	3.950	13/10/2035	50	0	0.00
Receive	1-Day ILS-SHIR Compounded-OIS	4.135	05/12/2035	50	0	0.00
Pay ⁽³⁾	1-Day INR-MIBOR Compounded-OIS	5.500	18/03/2028	INR 33,163	0	0.00
Receive ⁽³⁾	1-Day INR-MIBOR Compounded-OIS	5.750	18/03/2031	26,590	2	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	17/12/2027	¥ 110,000	2	0.01
Receive ⁽³⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/03/2028	90,000	0	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.227	26/11/2026	SGD 130	0	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.228	26/11/2026	90	0	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.230	26/11/2026	90	0	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.234	26/11/2026	90	0	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	1.403	30/12/2026	1,160	(1)	0.00
Pay ⁽³⁾	1-Day SGD-SIBCSORA Compounded-OIS	2.000	18/03/2031	330	1	0.01
Receive ⁽³⁾	1-Day THB-THOR Compounded-OIS	1.500	18/03/2031	THB 8,070	(1)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	\$ 100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	400	3	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	30	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2028	200	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	70	(5)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	600	(2)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	750	(5)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	50	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	900	(24)	(0.15)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	230	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	500	(5)	(0.04)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS		3.750%	18/12/2036	\$ 50	\$ 0	0.00
Receive	1-Day USD-SOFR Compounded-OIS		3.750	17/12/2045	20	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS		3.750	17/12/2055	170	8	0.05
Receive	1-Day USD-SOFR Compounded-OIS		3.920	27/02/2026	100	0	0.00
Receive	1-Year BRL-CDI		9.783	04/01/2027	BRL 2,300	34	0.23
Pay	1-Year BRL-CDI		9.795	04/01/2027	800	(11)	(0.08)
Pay	1-Year BRL-CDI		9.832	04/01/2027	400	(6)	(0.04)
Receive	1-Year BRL-CDI		9.840	04/01/2027	600	(8)	(0.04)
Receive	1-Year BRL-CDI		9.840	04/01/2027	1,000	14	0.08
Pay	1-Year BRL-CDI		9.842	04/01/2027	900	(13)	(0.08)
Receive	1-Year BRL-CDI		9.946	04/01/2027	400	6	0.04
Pay	1-Year BRL-CDI		10.044	02/01/2029	800	(13)	(0.08)
Receive	1-Year BRL-CDI		10.164	02/01/2026	300	3	0.02
Pay	1-Year BRL-CDI		10.225	04/01/2027	300	(4)	(0.02)
Pay	1-Year BRL-CDI		10.235	04/01/2027	300	(4)	(0.02)
Receive	1-Year BRL-CDI		10.529	02/01/2026	1,000	8	0.05
Pay	1-Year BRL-CDI		10.565	04/01/2027	300	(3)	(0.02)
Receive	1-Year BRL-CDI		10.671	04/01/2027	1,600	17	0.11
Pay	1-Year BRL-CDI		10.691	02/01/2026	1,600	(11)	(0.07)
Receive	1-Year BRL-CDI		10.768	04/01/2027	500	5	0.03
Pay	1-Year BRL-CDI		10.792	04/01/2027	3,900	(41)	(0.27)
Receive	1-Year BRL-CDI		10.872	04/01/2027	800	8	0.05
Receive	1-Year BRL-CDI		10.880	04/01/2027	1,300	13	0.08
Receive	1-Year BRL-CDI		10.943	04/01/2027	700	6	0.04
Pay	1-Year BRL-CDI		10.980	04/01/2027	1,000	(9)	(0.06)
Receive	1-Year BRL-CDI		11.133	04/01/2027	700	6	0.04
Receive	1-Year BRL-CDI		11.280	02/01/2026	90	1	0.00
Pay	1-Year BRL-CDI		11.490	02/01/2029	800	(7)	(0.05)
Receive	1-Year BRL-CDI		11.513	04/01/2027	500	4	0.02
Pay	1-Year BRL-CDI		11.523	02/01/2029	1,300	(12)	(0.08)
Receive	1-Year BRL-CDI		11.560	04/01/2027	500	3	0.02
Receive	1-Year BRL-CDI		11.575	03/01/2028	300	2	0.02
Receive	1-Year BRL-CDI		11.590	03/01/2028	200	1	0.01
Pay	1-Year BRL-CDI		11.695	03/01/2028	900	(6)	(0.04)
Receive	1-Year BRL-CDI		11.928	02/01/2029	1,100	7	0.05
Receive	1-Year BRL-CDI		12.243	02/01/2029	200	1	0.01
Receive	1-Year BRL-CDI		12.569	02/01/2029	200	0	0.00
Pay	1-Year BRL-CDI		12.716	02/01/2029	600	(1)	(0.01)
Pay	1-Year BRL-CDI		12.750	02/01/2029	300	0	0.00
Receive	1-Year BRL-CDI		12.760	02/01/2029	1,100	3	0.02
Receive	1-Year BRL-CDI		12.808	02/01/2029	800	1	0.01
Pay	1-Year BRL-CDI		12.867	02/01/2031	600	(2)	(0.02)
Pay	1-Year BRL-CDI		12.905	02/01/2029	100	0	0.00
Pay	1-Year BRL-CDI		13.055	02/01/2029	1,000	(1)	(0.01)
Pay	1-Year BRL-CDI		13.056	02/01/2029	1,000	(1)	(0.01)
Receive	1-Year BRL-CDI		13.060	02/01/2029	1,000	1	0.00
Receive	1-Year BRL-CDI		13.270	02/01/2029	600	0	0.00
Receive	1-Year BRL-CDI		13.289	02/01/2029	1,700	(1)	(0.01)
Pay	1-Year BRL-CDI		13.291	02/01/2029	700	(1)	0.00
Pay	1-Year BRL-CDI		13.320	02/01/2029	100	0	0.00
Receive	1-Year BRL-CDI		13.357	02/01/2029	900	0	0.00
Pay	1-Year BRL-CDI		13.405	02/01/2029	700	0	0.00
Pay	1-Year BRL-CDI		13.425	02/01/2029	200	0	0.00
Pay	1-Year BRL-CDI		13.430	02/01/2029	400	0	0.00
Pay	1-Year BRL-CDI		13.500	02/01/2029	200	0	0.00
Receive	1-Year BRL-CDI		13.518	02/01/2029	400	0	0.00
Receive	1-Year BRL-CDI		13.545	02/01/2029	400	0	0.00
Pay	1-Year BRL-CDI		13.575	02/01/2031	100	0	0.00
Receive	1-Year BRL-CDI		13.589	02/01/2029	900	(1)	0.00
Receive	1-Year BRL-CDI		13.844	02/01/2029	200	0	0.00
Receive	1-Year BRL-CDI		13.923	02/01/2029	200	0	0.00
Pay	1-Year BRL-CDI		13.927	04/01/2027	2,200	(2)	(0.01)
Pay	1-Year BRL-CDI		13.998	02/01/2029	800	2	0.01
Receive	1-Year BRL-CDI		14.020	04/01/2027	1,000	0	0.00
Receive	1-Year BRL-CDI		14.026	02/01/2029	200	0	0.00
Receive	1-Year BRL-CDI		14.087	02/01/2029	500	(2)	(0.01)
Pay	1-Year BRL-CDI		14.185	02/01/2029	700	2	0.02
Pay	1-Year BRL-CDI		14.213	02/01/2029	300	1	0.01
Receive	1-Year BRL-CDI		14.245	02/01/2029	400	(1)	(0.01)
Pay	1-Year BRL-CDI		14.570	02/01/2029	300	1	0.01
Pay	1-Year BRL-CDI		15.065	02/01/2029	500	4	0.03
Pay	1-Year BRL-CDI		15.130	02/01/2029	300	2	0.02
Receive ⁽³⁾	3-Month CNY-CNREPOFIX		1.500	18/06/2030	CNY 1,930	1	0.01
Receive ⁽³⁾	3-Month CNY-CNREPOFIX		1.500	18/03/2031	6,600	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS		4.040	13/01/2031	COP 1,002,000	70	0.48
Pay	3-Month COP-IBR Compounded-OIS		4.200	18/09/2030	514,560	(21)	(0.14)
Pay	3-Month COP-IBR Compounded-OIS		7.400	09/09/2029	633,800	(18)	(0.12)
Receive	3-Month COP-IBR Compounded-OIS		7.410	09/08/2028	296,600	6	0.04
Receive	3-Month COP-IBR Compounded-OIS		7.520	13/08/2031	81,100	3	0.02
Pay	3-Month COP-IBR Compounded-OIS		7.530	02/01/2029	129,000	(2)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS		7.540	09/08/2031	300,000	12	0.07

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month COP-IBR Compounded-OIS	7.580%	09/08/2031	COP 278,300	\$ 10	0.07
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031	72,700	3	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.705	26/03/2031	548,600	19	0.12
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029	1,043,500	(26)	(0.17)
Receive	3-Month COP-IBR Compounded-OIS	7.800	30/06/2032	112,500	4	0.03
Pay	3-Month COP-IBR Compounded-OIS	7.805	22/10/2029	775,500	(17)	(0.11)
Receive	3-Month COP-IBR Compounded-OIS	7.960	01/09/2028	540,900	7	0.05
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028	234,900	4	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034	284,900	12	0.08
Receive	3-Month COP-IBR Compounded-OIS	8.020	04/12/2030	235,500	6	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028	208,000	3	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.190	13/06/2029	451,760	(9)	(0.06)
Pay	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028	356,300	(7)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	8.250	18/06/2030	37,000	1	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.280	26/12/2027	265,900	3	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.342	17/09/2027	192,000	(2)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.350	18/06/2030	164,400	4	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.430	15/05/2030	55,800	1	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.498	16/05/2030	243,000	5	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.565	30/12/2027	166,500	2	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.598	17/09/2030	23,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.620	10/04/2026	43,240	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.630	17/09/2030	50,600	(1)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.650	17/09/2030	124,000	3	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.690	26/12/2031	232,000	(6)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS	8.710	17/09/2030	116,400	(2)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.725	10/06/2030	65,000	(1)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.755	17/09/2030	24,200	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.770	10/06/2030	196,000	(4)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.790	10/06/2030	130,000	(2)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.800	18/06/2030	189,000	3	0.02
Receive	3-Month COP-IBR Compounded-OIS	8.933	22/08/2029	300,400	4	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.980	17/12/2030	312,200	6	0.04
Pay	3-Month COP-IBR Compounded-OIS	9.045	30/12/2031	28,600	(1)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.050	02/05/2033	35,360	(1)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	9.055	26/08/2026	30,730	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.300	17/12/2030	59,000	(1)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	9.329	17/12/2035	103,000	3	0.02
Receive	3-Month COP-IBR Compounded-OIS	9.525	18/06/2035	67,000	1	0.01
Pay	3-Month COP-IBR Compounded-OIS	9.655	24/01/2035	72,000	(1)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.820	24/01/2035	130,400	(2)	(0.01)
Pay	3-Month KRW-KORIBOR	2.578	04/11/2026	KRW 294,290	0	0.00
Receive	3-Month KRW-KORIBOR	2.783	17/11/2026	292,000	0	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 2,000	3	0.02
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	2,000	(1)	(0.01)
Receive	3-Month ZAR-JIBAR	6.067	21/12/2026	ZAR 3,100	(1)	(0.01)
Receive	3-Month ZAR-JIBAR	6.635	04/02/2027	3,290	(9)	(0.06)
Receive	3-Month ZAR-JIBAR	6.815	08/12/2030	600	0	0.00
Pay	3-Month ZAR-JIBAR	6.860	15/10/2030	200	0	0.00
Receive	3-Month ZAR-JIBAR	6.910	30/10/2030	300	0	0.00
Receive	3-Month ZAR-JIBAR	7.040	22/09/2030	2,214	(3)	(0.02)
Receive	3-Month ZAR-JIBAR	7.040	23/12/2030	1,150	(1)	(0.01)
Receive	3-Month ZAR-JIBAR	7.080	31/12/2030	650	(1)	0.00
Receive	3-Month ZAR-JIBAR	7.205	22/04/2027	1,200	(1)	0.00
Receive	3-Month ZAR-JIBAR	7.210	22/04/2027	900	(1)	0.00
Receive	3-Month ZAR-JIBAR	7.270	26/08/2030	2,200	(3)	(0.02)
Pay	3-Month ZAR-JIBAR	7.310	02/09/2030	600	0	0.00
Pay	3-Month ZAR-JIBAR	7.310	02/10/2030	100	0	0.00
Pay	3-Month ZAR-JIBAR	7.370	26/08/2030	1,400	2	0.02
Receive	3-Month ZAR-JIBAR	7.560	22/09/2030	20	0	0.00
Receive	3-Month ZAR-JIBAR	7.565	22/03/2026	2,900	0	0.00
Receive	3-Month ZAR-JIBAR	7.570	27/05/2030	500	(1)	(0.01)
Receive	3-Month ZAR-JIBAR	7.650	20/06/2030	1,974	(5)	(0.03)
Receive	3-Month ZAR-JIBAR	7.700	18/06/2030	3,970	(10)	(0.07)
Receive	3-Month ZAR-JIBAR	7.710	13/08/2033	1,600	(4)	(0.03)
Receive	3-Month ZAR-JIBAR	7.775	18/03/2030	2,000	(6)	(0.04)
Pay	3-Month ZAR-JIBAR	7.790	31/01/2030	400	1	0.01
Receive	3-Month ZAR-JIBAR	7.810	27/03/2030	600	(2)	(0.01)
Pay	3-Month ZAR-JIBAR	7.810	20/06/2030	768	2	0.02
Pay	3-Month ZAR-JIBAR	7.860	18/06/2030	2,000	6	0.04
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	2,100	(1)	(0.01)
Receive	3-Month ZAR-JIBAR	8.185	31/07/2026	3,500	(2)	(0.02)
Pay	3-Month ZAR-JIBAR	8.195	21/12/2026	3,900	1	0.01
Receive	3-Month ZAR-JIBAR	8.210	21/12/2026	1,600	0	0.00
Receive	3-Month ZAR-JIBAR	8.355	31/01/2030	900	(3)	(0.02)
Receive	3-Month ZAR-JIBAR	8.440	02/11/2028	1,600	(4)	(0.02)
Pay	3-Month ZAR-JIBAR	8.500	17/10/2027	8,760	20	0.13
Receive	3-Month ZAR-JIBAR	8.650	31/01/2030	200	(1)	(0.01)
Pay	3-Month ZAR-JIBAR	8.735	31/01/2030	3,100	11	0.07
Pay	3-Month ZAR-JIBAR	8.872	24/07/2034	600	4	0.02
Receive	3-Month ZAR-JIBAR	9.330	09/02/2034	1,900	(11)	(0.07)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month CLP-CHILIBOR	4.540%	01/10/2028	CLP 60,800	\$ 0	0.00
Receive	6-Month CLP-CHILIBOR	4.555	08/10/2029	26,700	0	0.00
Receive	6-Month CLP-CHILIBOR	4.640	01/10/2028	245,000	(1)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.690	18/06/2030	17,700	0	0.00
Receive	6-Month CLP-CHILIBOR	4.695	14/02/2029	21,800	0	0.00
Receive	6-Month CLP-CHILIBOR	4.715	18/06/2030	24,300	0	0.00
Receive	6-Month CLP-CHILIBOR	4.730	16/10/2029	51,000	0	0.00
Receive	6-Month CLP-CHILIBOR	4.750	10/04/2030	60,500	0	0.00
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	298,300	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.800	13/02/2026	54,800	0	0.00
Pay	6-Month CLP-CHILIBOR	4.920	13/02/2034	13,100	0	0.00
Pay	6-Month CLP-CHILIBOR	4.940	01/10/2028	40,000	1	0.00
Pay	6-Month CLP-CHILIBOR	4.970	18/06/2032	12,500	0	0.00
Pay	6-Month CLP-CHILIBOR	4.980	01/10/2028	40,000	1	0.00
Pay	6-Month CLP-CHILIBOR	5.000	19/07/2029	201,100	3	0.02
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	70,300	1	0.00
Pay	6-Month CLP-CHILIBOR	5.050	19/07/2029	52,900	1	0.01
Pay	6-Month CLP-CHILIBOR	5.070	24/06/2031	110,600	1	0.01
Pay	6-Month CLP-CHILIBOR	5.120	18/06/2035	9,100	0	0.00
Receive	6-Month CLP-CHILIBOR	5.165	01/08/2029	39,690	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030	37,210	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.250	20/03/2028	95,100	(2)	(0.01)
Receive ⁽³⁾	6-Month CLP-CHILIBOR	5.250	13/05/2033	22,500	0	0.00
Receive	6-Month CLP-CHILIBOR	5.280	28/02/2030	76,000	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.313	25/04/2034	33,900	1	0.01
Receive	6-Month CLP-CHILIBOR	5.350	01/09/2030	37,500	(1)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026	298,000	1	0.01
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034	21,100	1	0.00
Receive	6-Month CLP-CHILIBOR	5.400	01/04/2033	22,100	(1)	0.00
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033	17,400	1	0.00
Pay	6-Month CLP-CHILIBOR	5.400	03/07/2034	31,700	1	0.01
Pay	6-Month CLP-CHILIBOR	5.440	28/02/2035	43,000	1	0.01
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034	73,000	(2)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.470	01/09/2030	50,000	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028	78,200	0	0.00
Pay	6-Month CLP-CHILIBOR	5.550	05/06/2028	81,300	2	0.01
Receive	6-Month CLP-CHILIBOR	5.631	23/08/2028	56,700	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.690	01/09/2030	2,400	0	0.00
Pay ⁽³⁾	6-Month CLP-CHILIBOR	5.750	13/05/2034	23,000	0	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028	19,400	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033	18,000	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.855	05/10/2033	46,000	(3)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.870	11/10/2033	18,200	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.920	02/10/2028	36,000	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033	8,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033	76,260	(6)	(0.04)
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032	125,400	(10)	(0.07)
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033	37,300	(3)	(0.02)
Pay	6-Month CLP-CHILIBOR	6.370	29/06/2029	39,000	2	0.02
Pay	6-Month CLP-CHILIBOR	6.380	03/06/2027	116,000	4	0.03
Pay	6-Month CZK-PRIBOR	1.025	29/07/2030	CZK 600	0	0.00
Receive	6-Month CZK-PRIBOR	3.130	09/04/2030	2,200	0	0.00
Receive	6-Month CZK-PRIBOR	3.258	05/05/2030	400	0	0.00
Receive	6-Month CZK-PRIBOR	3.290	30/04/2030	400	0	0.00
Receive	6-Month CZK-PRIBOR	3.315	06/05/2030	500	0	0.00
Receive	6-Month CZK-PRIBOR	3.325	06/05/2030	1,300	0	0.00
Pay	6-Month CZK-PRIBOR	3.363	29/05/2030	1,400	0	0.00
Receive	6-Month CZK-PRIBOR	3.410	14/05/2030	1,000	0	0.00
Receive	6-Month CZK-PRIBOR	3.480	15/07/2029	3,100	1	0.01
Receive	6-Month CZK-PRIBOR	3.534	21/03/2029	1,900	(1)	(0.01)
Receive	6-Month CZK-PRIBOR	3.554	11/06/2030	2,000	(1)	(0.01)
Receive	6-Month CZK-PRIBOR	3.575	03/07/2030	4,100	(1)	(0.01)
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029	6,400	(3)	(0.02)
Receive	6-Month CZK-PRIBOR	3.605	12/07/2029	3,400	1	0.00
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	4,000	3	0.02
Pay	6-Month CZK-PRIBOR	3.705	12/08/2030	80	0	0.00
Pay	6-Month CZK-PRIBOR	3.708	13/08/2030	1,400	0	0.00
Pay	6-Month CZK-PRIBOR	3.736	12/08/2030	2,100	0	0.00
Pay	6-Month CZK-PRIBOR	3.761	20/10/2030	400	0	0.00
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029	1,400	1	0.01
Pay	6-Month CZK-PRIBOR	3.767	17/10/2030	600	0	0.00
Pay	6-Month CZK-PRIBOR	3.777	15/10/2030	240	0	0.00
Receive ⁽³⁾	6-Month CZK-PRIBOR	3.920	09/02/2031	300	0	0.00
Pay	6-Month CZK-PRIBOR	3.963	27/11/2030	400	0	0.00
Receive ⁽³⁾	6-Month CZK-PRIBOR	3.970	12/02/2031	300	0	0.00
Pay	6-Month CZK-PRIBOR	3.980	04/12/2030	350	0	0.00
Pay	6-Month CZK-PRIBOR	3.981	01/12/2030	200	0	0.00
Pay	6-Month CZK-PRIBOR	4.018	25/11/2030	800	0	0.00
Receive	6-Month CZK-PRIBOR	4.049	12/12/2030	800	0	0.00
Receive	6-Month CZK-PRIBOR	4.130	03/06/2029	500	(1)	(0.01)
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028	7,400	(3)	(0.02)

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

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.485%	02/12/2035	CZK 400	\$ 0	0.00
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.523	01/12/2035	2,100	0	0.00
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.530	31/12/2035	400	0	0.00
Receive	6-Month CZK-PRIBOR	4.611	06/06/2028	4,390	(9)	(0.06)
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	€ 80	(1)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	90	3	0.02
Receive	6-Month EUR-EURIBOR	3.300	03/10/2033	200	3	0.02
Pay	6-Month HUF-BBR	5.890	09/05/2030	HUF 17,500	1	0.01
Pay	6-Month HUF-BBR	6.090	21/10/2029	30,000	2	0.01
Receive	6-Month HUF-BBR	6.110	30/12/2030	2,750	0	0.00
Receive	6-Month HUF-BBR	6.190	18/11/2030	13,060	(1)	0.00
Receive	6-Month HUF-BBR	6.210	26/06/2030	66,600	(8)	(0.05)
Receive	6-Month HUF-BBR	6.250	09/04/2030	8,200	(1)	(0.01)
Pay	6-Month HUF-BBR	6.270	16/06/2030	17,300	2	0.01
Receive	6-Month HUF-BBR	6.319	03/11/2030	2,300	0	0.00
Pay	6-Month HUF-BBR	6.363	31/01/2030	24,400	3	0.02
Pay	6-Month HUF-BBR	6.392	11/03/2030	18,200	3	0.02
Receive	6-Month HUF-BBR	6.435	21/11/2030	28,300	(1)	(0.01)
Receive	6-Month HUF-BBR	6.439	24/11/2030	8,600	0	0.00
Receive	6-Month HUF-BBR	6.450	06/06/2029	3,250	0	0.00
Receive	6-Month HUF-BBR	6.580	16/05/2035	3,200	0	0.00
Pay	6-Month HUF-BBR	6.650	13/03/2030	7,900	1	0.01
Pay	6-Month HUF-BBR	7.330	06/11/2028	37,800	(1)	(0.01)
Receive	6-Month HUF-BBR	7.840	07/02/2033	6,600	(3)	(0.02)
Pay	6-Month PLN-WIBOR	0.925	16/10/2030	PLN 100	0	0.00
Receive	6-Month PLN-WIBOR	0.980	09/06/2030	300	9	0.06
Receive	6-Month PLN-WIBOR	2.950	13/12/2026	1,500	3	0.02
Receive	6-Month PLN-WIBOR	3.962	06/05/2030	400	(4)	(0.03)
Receive	6-Month PLN-WIBOR	4.015	17/04/2030	100	(1)	(0.01)
Receive	6-Month PLN-WIBOR	4.019	18/04/2030	100	(1)	(0.01)
Receive	6-Month PLN-WIBOR	4.049	18/04/2030	200	(2)	(0.01)
Receive	6-Month PLN-WIBOR	4.065	24/11/2030	140	0	0.00
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	800	(5)	(0.03)
Receive	6-Month PLN-WIBOR	4.195	29/09/2030	100	(1)	0.00
Receive	6-Month PLN-WIBOR	4.259	08/08/2029	500	(3)	(0.02)
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	100	(1)	0.00
Receive	6-Month PLN-WIBOR	4.320	09/03/2027	150	(1)	(0.01)
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	100	(1)	0.00
Pay	6-Month PLN-WIBOR	4.353	23/10/2035	100	0	0.00
Pay	6-Month PLN-WIBOR	4.355	04/11/2035	100	0	0.00
Pay	6-Month PLN-WIBOR	4.356	17/10/2035	40	0	0.00
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	500	(3)	(0.02)
Receive	6-Month PLN-WIBOR	4.393	16/10/2035	160	(1)	(0.01)
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	200	(1)	(0.01)
Receive	6-Month PLN-WIBOR	4.430	10/11/2035	100	(1)	0.00
Receive	6-Month PLN-WIBOR	4.434	03/11/2035	100	(1)	0.00
Receive	6-Month PLN-WIBOR	4.475	26/11/2035	100	0	0.00
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	640	(4)	(0.03)
Pay	6-Month PLN-WIBOR	4.660	19/02/2029	100	1	0.01
Pay	6-Month PLN-WIBOR	4.680	25/04/2029	600	9	0.06
Receive ⁽³⁾	6-Month PLN-WIBOR	4.685	02/12/2035	100	0	0.00
Receive ⁽³⁾	6-Month PLN-WIBOR	4.723	01/12/2035	630	0	0.00
Receive ⁽³⁾	6-Month PLN-WIBOR	4.730	31/12/2035	100	0	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	300	(2)	(0.02)
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	100	1	0.01
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	400	(4)	(0.03)
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	200	3	0.02
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	500	(5)	(0.04)
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	600	12	0.07
Pay	6-Month PLN-WIBOR	4.865	18/07/2029	100	1	0.01
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	300	5	0.04
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	100	(2)	(0.01)
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	100	(1)	(0.01)
Receive	6-Month PLN-WIBOR	5.060	25/04/2032	290	(3)	(0.02)
Pay	6-Month PLN-WIBOR	5.105	12/07/2029	600	8	0.06
Receive	6-Month PLN-WIBOR	5.340	28/03/2027	100	(1)	(0.01)
Pay	6-Month PLN-WIBOR	5.430	16/03/2028	570	7	0.05
Pay	6-Month PLN-WIBOR	5.520	20/03/2026	500	5	0.03
Pay	6-Month PLN-WIBOR	5.620	21/03/2026	300	3	0.02
Pay	28-Day MXN-TIE	6.880	02/03/2028	MXN 2,500	(1)	(0.01)
Pay	28-Day MXN-TIE	6.882	02/03/2028	3,500	(1)	(0.01)
Receive	28-Day MXN-TIE	7.375	21/11/2030	600	0	0.00
Receive	28-Day MXN-TIE	7.450	13/09/2028	3,900	0	0.00
Pay	28-Day MXN-TIE	7.500	11/09/2030	900	0	0.00
Pay	28-Day MXN-TIE	7.520	11/09/2030	100	0	0.00
Receive	28-Day MXN-TIE	7.550	02/03/2028	4,300	(2)	(0.01)
Pay	28-Day MXN-TIE	7.582	02/04/2030	1,200	0	0.00
Receive	28-Day MXN-TIE	7.610	20/09/2030	900	0	0.00
Pay	28-Day MXN-TIE	7.700	24/12/2030	300	0	0.00
Pay	28-Day MXN-TIE	7.720	01/04/2030	300	0	0.00
Pay	28-Day MXN-TIE	7.740	20/09/2030	400	0	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE	7.748%	02/04/2030	MXN 200	\$ 0	0.00
Pay	28-Day MXN-TIIE	7.750	01/04/2030	1,200	0	0.00
Pay	28-Day MXN-TIIE	7.753	16/04/2030	1,500	0	0.00
Pay	28-Day MXN-TIIE	7.760	01/03/2029	5,400	3	0.02
Pay	28-Day MXN-TIIE	7.775	01/04/2030	400	0	0.00
Receive	28-Day MXN-TIIE	7.775	12/06/2030	800	0	0.00
Pay	28-Day MXN-TIIE	7.790	01/04/2030	200	0	0.00
Receive	28-Day MXN-TIIE	7.790	12/06/2030	1,800	(1)	0.00
Receive	28-Day MXN-TIIE	7.936	12/06/2030	2,700	(2)	(0.01)
Pay	28-Day MXN-TIIE	8.071	05/09/2035	1,500	0	0.00
Pay	28-Day MXN-TIIE	8.075	17/03/2027	700	0	0.00
Receive	28-Day MXN-TIIE	8.250	01/03/2029	900	0	0.00
Receive	28-Day MXN-TIIE	8.267	28/02/2030	3,500	(5)	(0.03)
Pay	28-Day MXN-TIIE	8.270	07/03/2035	200	0	0.00
Receive	28-Day MXN-TIIE	8.280	01/03/2029	100	0	0.00
Receive	28-Day MXN-TIIE	8.285	06/06/2035	500	0	0.00
Receive	28-Day MXN-TIIE	8.330	01/03/2029	100	0	0.00
Pay	28-Day MXN-TIIE	8.365	28/03/2035	2,200	2	0.01
Receive	28-Day MXN-TIIE	8.480	13/03/2030	3,100	(5)	(0.04)
Pay	28-Day MXN-TIIE	8.545	23/11/2034	400	1	0.00
Receive	28-Day MXN-TIIE	8.550	22/02/2035	800	(1)	(0.01)
Receive	28-Day MXN-TIIE	8.595	13/03/2030	2,100	(4)	(0.03)
Receive	28-Day MXN-TIIE	8.640	07/03/2035	1,000	(2)	(0.01)
Pay	28-Day MXN-TIIE	8.650	31/01/2030	1,900	4	0.03
Receive	28-Day MXN-TIIE	8.655	07/03/2035	1,000	(2)	(0.01)
Receive	28-Day MXN-TIIE	8.665	11/12/2029	1,200	(3)	(0.02)
Receive	28-Day MXN-TIIE	8.740	07/03/2035	2,600	(6)	(0.04)
Pay	28-Day MXN-TIIE	8.800	12/12/2029	2,200	5	0.03
Receive	28-Day MXN-TIIE	8.873	23/11/2034	500	(1)	(0.01)
Receive	28-Day MXN-TIIE	8.950	17/12/2029	300	(1)	(0.01)
Receive	28-Day MXN-TIIE	9.131	11/12/2034	500	(2)	(0.01)
Receive	28-Day MXN-TIIE	9.180	08/01/2030	2,600	(7)	(0.05)
Pay	28-Day MXN-TIIE	9.295	30/10/2028	500	1	0.01
Pay	28-Day MXN-TIIE	9.370	21/12/2034	1,000	5	0.03
					\$ (20)	(0.13)
Total Centrally Cleared Financial Derivative Instruments					\$ (21)	(0.14)

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

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.200	11/03/2026	121	\$ 1	\$ 1	0.01
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	200	0	0	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	200	0	0	0.00
	Put - OTC USD versus KRW	KRW 1,417.000	11/02/2026	42	0	0	0.00
	Put - OTC USD versus KRW	1,419.000	11/02/2026	42	0	0	0.00
	Put - OTC USD versus KRW	1,419.000	12/02/2026	43	0	0	0.00
	Put - OTC USD versus MXN	MXN 17.850	14/01/2026	140	1	0	0.00
	Put - OTC USD versus ZAR	ZAR 18.000	19/08/2026	208	10	17	0.13
BRC	Put - OTC USD versus KRW	KRW 1,423.000	12/02/2026	15	0	0	0.00
JPM	Put - OTC USD versus ZAR	ZAR 16.600	11/02/2026	22	5	12	0.08
MBC	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	200	0	0	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	100	0	0	0.00
MYI	Put - OTC EUR versus CZK	CZK 24.200	10/02/2026	115	1	1	0.00
	Put - OTC EUR versus CZK	23.900	02/06/2026	69	0	0	0.00
	Put - OTC USD versus BRL	BRL 5.410	04/02/2026	139	2	1	0.01
					\$ 20	\$ 32	0.23

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

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	3.670%	05/02/2026	750	\$ 0	\$ 0	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	3.720	10/02/2026	800	0	0	0.00
							\$ 0	\$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	200	\$ 0	\$ 0	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	200	0	0	0.00
	Put - OTC USD versus KRW	KRW 1,380.000	11/02/2026	42	0	0	0.00
	Put - OTC USD versus KRW	1,382.000	11/02/2026	42	0	0	0.00
	Put - OTC USD versus KRW	1,383.000	12/02/2026	43	0	0	0.00
	Put - OTC USD versus ZAR	ZAR 17.000	19/08/2026	417	(10)	(16)	(0.11)
BRC	Put - OTC USD versus KRW	KRW 1,385.000	12/02/2026	15	0	0	0.00
GLM	Call - OTC USD versus TRY	TRY 47.700	09/02/2026	69	(1)	0	0.00
MBC	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	200	0	0	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	100	0	0	0.00
MYI	Put - OTC USD versus BRL	BRL 5.160	04/02/2026	139	(1)	0	0.00
	Call - OTC USD versus BRL	5.700	04/02/2026	139	(2)	(1)	(0.01)
UAG	Put - OTC USD versus TRY	TRY 42.635	07/01/2026	93	(3)	0	0.00
	Call - OTC USD versus TRY	56.750	07/01/2026	93	(2)	0	0.00
	Put - OTC USD versus TRY	42.800	08/01/2026	138	(5)	0	0.00
	Call - OTC USD versus TRY	56.750	08/01/2026	138	(3)	0	0.00
					\$ (27)	\$ (17)	(0.12)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	4.170%	05/02/2026	750	\$ 0	\$ 0	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.715	26/02/2026	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.715	26/02/2026	300	0	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	6.885	04/02/2026	300	(1)	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	6.885	04/02/2026	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	6-Month CZK-PRIBOR	Pay	4.220	10/02/2026	800	0	0	0.00
JPM	Call - OTC 5-Year Interest Rate Swap	28-Day MXN-TIIE	Receive	7.350	04/02/2026	300	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	28-Day MXN-TIIE	Pay	7.350	04/02/2026	300	0	(1)	(0.01)
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.080	31/12/2025	0	0	0	0.00
	Put - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Pay	7.080	31/12/2025	0	0	0	0.00
							\$ (1)	\$ (1)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	\$ 100	\$ 2	\$ (2)	\$ 0	0.00
BPS	Brazil Government International Bond	(1.000)	20/12/2029	100	3	(3)	0	0.00
BRC	Saudi Arabia Government International Bond	(1.000)	20/12/2033	100	0	0	0	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	100	(1)	1	0	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2034	30	0	0	0	0.00
					\$ 4	\$ (4)	\$ 0	0.00

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Saudi Arabia Government International Bond	1.000%	20/06/2030	\$ 300	\$ 5	\$ 0	\$ 5	0.04
GST	Petroleos Mexicanos	4.850	07/05/2026	70	0	1	1	0.01
					\$ 5	\$ 1	\$ 6	0.05

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Floating rate equal to 1-Day KRW-SOFR less 0.394% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2029	KRW 99,360	\$ 72	\$ (1)	\$ 0	\$ (1)	(0.01)
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.563% based on the notional amount of currency received	IDR-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	\$ 43	719,670	0	(1)	(1)	(0.01)
	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.556% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	IDR 460,250	27	0	0	0	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.458% based on the notional amount of currency received	Floating rate equal to 1-Day PHP-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2031	185	PHP 10,541	(1)	1	0	0.00
						\$ (2)	\$ 0	\$ (2)	(0.02)

INTEREST RATE SWAPS

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GLM	Pay	6-Month CLP-CHILIBOR	3.265%	14/06/2029	CLP 11,100	\$ 0	\$ (1)	\$ (1)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2026	ARS 28,887	\$ 20	\$ 1	\$ 0	\$ 1	0.00
	01/2026	BRL 54	10	0	0	0	0.00
	01/2026	COP 208,327	53	0	(1)	(1)	(0.01)
	01/2026	PLN 125	34	0	(1)	(1)	(0.01)
	01/2026	PYG 218,800	32	0	(1)	(1)	(0.01)
	01/2026	\$ 9	ARS 13,390	0	0	0	0.00
	01/2026	10	BRL 54	0	0	0	0.00
	01/2026	26	€ 22	0	0	0	0.00
	01/2026	38	KRW 56,025	1	0	1	0.01
	01/2026	35	PLN 129	1	0	1	0.00
	01/2026	2	PYG 14,350	0	0	0	0.00
	01/2026	8	THB 245	0	0	0	0.00
	01/2026	ZAR 1,165	\$ 70	0	0	0	0.00
	02/2026	DOP 7,245	114	0	0	0	0.00
	02/2026	KRW 9,064	6	0	0	0	0.00
	02/2026	PYG 108,236	15	0	(1)	(1)	(0.01)
	02/2026	TRY 7,812	158	0	(19)	(19)	(0.12)
	03/2026	CZK 391	€ 16	0	0	0	0.00
	03/2026	€ 45	CZK 1,104	1	0	1	0.00
	03/2026	\$ 616	PEN 2,075	0	0	0	0.00
	04/2026	COP 32,010	\$ 8	0	0	0	0.00
	04/2026	\$ 5	ARS 7,627	0	0	0	0.00
	06/2026	28	PEN 96	0	0	0	0.00
	08/2026	25	ZAR 446	2	0	2	0.01
	08/2026	ZAR 284	\$ 16	0	(1)	(1)	(0.01)
BPS	01/2026	ARS 60,746	42	0	0	0	0.00
	01/2026	AUD 7	4	0	0	0	0.00
	01/2026	BRL 130	24	0	0	0	0.00
	01/2026	€ 46	54	0	0	0	0.00
	01/2026	INR 27,514	305	0	(1)	(1)	0.00
	01/2026	MYR 3,515	858	0	(11)	(11)	(0.07)
	01/2026	PHP 7,867	133	0	(1)	(1)	0.00
	01/2026	TWD 2,602	84	1	0	1	0.01
	01/2026	\$ 42	ARS 63,199	1	0	1	0.01
	01/2026	24	BRL 130	0	0	0	0.00
	01/2026	258	CNH 1,821	3	0	3	0.02
	01/2026	14	COP 51,711	0	0	0	0.00
	01/2026	7	€ 6	0	0	0	0.00
	01/2026	58	IDR 968,405	0	0	0	0.00
	01/2026	14	INR 1,228	0	0	0	0.00
	01/2026	209	MYR 849	0	0	0	0.00
	01/2026	18	PLN 68	0	0	0	0.00
	01/2026	0	THB 14	0	0	0	0.00
	01/2026	53	ZAR 891	0	0	0	0.00
	01/2026	ZAR 891	\$ 53	0	0	0	0.00
	02/2026	THB 503	16	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2026	\$ 25	CNY 174	\$ 0	\$ 0	\$ 0	0.00
	03/2026	CZK 712	€ 29	0	0	0	0.00
	03/2026	\$ 59	CNY 412	0	0	0	0.00
	03/2026	479	CZK 9,961	6	0	6	0.04
	04/2026	ARS 12,094	\$ 8	1	0	1	0.01
	04/2026	\$ 21	CNY 148	0	0	0	0.00
	05/2026	45	KWD 14	0	0	0	0.00
	06/2026	ARS 68,543	\$ 40	2	(1)	1	0.01
	06/2026	\$ 305	INR 27,849	1	0	1	0.01
	06/2026	138	KWD 42	0	0	0	0.00
	07/2026	ARS 5,142	\$ 3	0	0	0	0.00
	07/2026	\$ 3	ARS 5,756	0	0	0	0.00
	07/2026	26	KWD 8	0	0	0	0.00
	06/2027	22	7	0	0	0	0.00
	05/2029	KWD 93	\$ 321	14	0	14	0.09
	07/2029	11	38	1	0	1	0.01
	05/2030	38	130	5	0	5	0.03
	08/2030	3	10	0	0	0	0.00
	01/2026	€ 48	55	0	(1)	(1)	0.00
	01/2026	INR 28,495	315	0	(1)	(1)	(0.01)
	01/2026	MYR 5,059	1,244	0	(4)	(4)	(0.03)
	01/2026	\$ 346	MYR 1,413	3	0	3	0.02
	01/2026	12	PLN 44	0	0	0	0.00
	01/2026	433	TRY 19,440	19	0	19	0.12
	01/2026	ZAR 1,347	\$ 78	0	(3)	(3)	(0.02)
	02/2026	TRY 296	7	0	0	0	0.00
	02/2026	\$ 53	HUF 17,569	1	0	1	0.00
	02/2026	201	TRY 9,482	13	0	13	0.08
	03/2026	446	IDR 7,450,261	0	(1)	(1)	(0.01)
	03/2026	52	TRY 2,405	1	0	1	0.00
	06/2026	315	INR 28,845	1	0	1	0.01
BSH	08/2026	TRY 3,595	\$ 66	0	(5)	(5)	(0.03)
	01/2026	BRL 155	28	0	0	0	0.00
	01/2026	¥ 1,823	12	0	0	0	0.00
	01/2026	PEN 224	65	0	(2)	(2)	(0.01)
	01/2026	\$ 28	BRL 155	0	0	0	0.00
	02/2026	BRL 156	\$ 28	0	0	0	0.00
	03/2026	CLP 65,148	69	0	(3)	(3)	(0.02)
	05/2026	PEN 413	120	0	(3)	(3)	(0.02)
	05/2026	\$ 4	PEN 12	0	0	0	0.00
	01/2026	ARS 10,347	\$ 7	0	0	0	0.00
CBK	01/2026	BRL 610	109	0	(2)	(2)	(0.02)
	01/2026	CNH 5,930	844	0	(6)	(6)	(0.04)
	01/2026	COP 802,213	205	0	(4)	(4)	(0.03)
	01/2026	DOP 389	6	0	0	0	0.00
	01/2026	€ 102	119	0	(1)	(1)	(0.01)
	01/2026	PEN 714	207	0	(5)	(5)	(0.04)
	01/2026	PLN 75	21	0	0	0	0.00
	01/2026	PYG 28,740	4	0	0	0	0.00
	01/2026	\$ 9	ARS 14,832	1	0	1	0.01
	01/2026	111	BRL 610	0	0	0	0.00
	01/2026	70	CAD 96	0	0	0	0.00
	01/2026	34	CNY 240	0	0	0	0.00
	01/2026	90	€ 77	1	0	1	0.01
	01/2026	718	INR 64,001	0	(9)	(9)	(0.05)
	01/2026	80	PEN 271	0	0	0	0.00
	01/2026	16	SGD 20	0	0	0	0.00
	01/2026	9	UYU 355	0	0	0	0.00
	02/2026	GHS 40	\$ 3	0	(1)	(1)	(0.01)
	02/2026	PEN 222	65	0	(1)	(1)	0.00
	02/2026	\$ 237	CNY 1,673	2	0	2	0.01
	02/2026	61	COP 237,991	1	0	1	0.01
	02/2026	22	EGP 1,094	0	0	0	0.00
	02/2026	78	KRW 112,505	0	0	0	0.00
	02/2026	9	UYU 356	0	0	0	0.00
	03/2026	CLP 17,258	\$ 19	0	(1)	(1)	0.00
	03/2026	PEN 515	151	0	(2)	(2)	(0.01)
	03/2026	\$ 63	CNY 444	0	0	0	0.00
	03/2026	16	PEN 54	0	0	0	0.00
	03/2026	42	TWD 1,320	0	0	0	0.00
	03/2026	10	UYU 396	0	0	0	0.00
	04/2026	2	ARS 3,542	0	0	0	0.00
	04/2026	144	VND 3,853,440	1	0	1	0.01
	05/2026	PEN 1,399	\$ 395	0	(21)	(21)	(0.13)
	05/2026	SGD 599	464	0	(6)	(6)	(0.04)
	05/2026	\$ 3	NGN 3,890	0	0	0	0.00
	06/2026	ARS 10,759	\$ 7	1	0	1	0.01
	07/2026	28,940	18	2	0	2	0.01
	10/2026	UGX 47,840	13	1	0	1	0.00
	10/2026	UZS 39,300	3	0	0	0	0.00
	11/2026	NGN 4,085	3	0	0	0	0.00
DUB	01/2026	ILS 115	36	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	01/2026	MYR 905	\$ 222	\$ 0	\$ (1)	\$ (1)	(0.01)
	01/2026	RSD 7,967	80	0	0	0	0.00
	01/2026	TWD 465	15	0	0	0	0.00
	01/2026	UGX 40,820	12	0	0	0	0.00
	01/2026	\$ 9	EGP 454	0	0	0	0.00
	01/2026	280	INR 24,937	0	(3)	(3)	(0.02)
	01/2026	543	KRW 795,114	9	0	9	0.06
	01/2026	222	MYR 905	1	0	1	0.01
	01/2026	UZS 746,163	\$ 61	0	(1)	(1)	(0.01)
	01/2026	ZAR 3,094	179	0	(8)	(8)	(0.05)
	02/2026	\$ 40	HUF 13,293	0	0	0	0.00
	02/2026	36	ILS 115	0	0	0	0.00
	03/2026	17	CNY 122	0	0	0	0.00
	03/2026	77	CZK 1,575	0	0	0	0.00
	03/2026	22	KZT 12,450	2	0	2	0.01
	04/2026	UGX 46,424	\$ 13	0	0	0	0.00
	04/2026	UZS 291,236	23	0	0	0	0.00
	05/2026	SGD 308	239	0	(3)	(3)	(0.02)
	10/2026	UGX 76,125	21	1	0	1	0.01
	10/2026	UZS 91,000	7	0	0	0	0.00
	11/2026	179,690	14	0	0	0	0.00
	12/2026	1,541,950	119	0	(1)	(1)	(0.01)
	01/2026	AUD 8	5	0	0	0	0.00
	01/2026	€ 10	12	0	0	0	0.00
	01/2026	£ 163	214	0	(5)	(5)	(0.04)
	01/2026	ILS 61	19	0	0	0	0.00
	01/2026	\$ 129	CNH 908	1	0	1	0.01
	01/2026	615	MXN 11,414	19	0	19	0.12
	01/2026	34	PEN 116	0	0	0	0.00
	01/2026	97	PLN 353	2	0	2	0.01
	01/2026	ZAR 1,877	\$ 110	0	(4)	(4)	(0.02)
	02/2026	\$ 19	ILS 61	0	0	0	0.00
	03/2026	PEN 144	\$ 42	0	0	0	0.00
GLM	06/2026	116	34	0	0	0	0.00
	01/2026	ARS 4,821	3	0	0	0	0.00
	01/2026	CNH 178	25	0	0	0	0.00
	01/2026	DOP 11,371	184	5	0	5	0.03
	01/2026	MYR 69	17	0	0	0	0.00
	01/2026	PLN 87	24	0	0	0	0.00
	01/2026	THB 6,022	194	3	0	3	0.02
	01/2026	\$ 3	ARS 4,434	0	0	0	0.00
	01/2026	2	CHF 2	0	0	0	0.00
	01/2026	71	ILS 228	1	0	1	0.01
	01/2026	233	MYR 959	4	0	4	0.03
	01/2026	58	PLN 214	1	0	1	0.01
	01/2026	130	THB 4,136	1	0	1	0.01
	01/2026	ZAR 1,190	\$ 69	0	(3)	(3)	(0.02)
	02/2026	BRL 1,329	241	1	0	1	0.00
	02/2026	DOP 11,583	183	1	0	1	0.01
	02/2026	\$ 8	BRL 44	0	0	0	0.00
	02/2026	1	CNY 4	0	0	0	0.00
	02/2026	12	MXN 219	0	0	0	0.00
	02/2026	194	THB 6,016	0	(2)	(2)	(0.02)
	02/2026	19	TRY 878	1	0	1	0.00
	03/2026	BRL 30	\$ 5	0	0	0	0.00
	03/2026	DOP 11,787	184	1	(1)	0	0.00
	03/2026	EGP 449	9	0	(1)	(1)	0.00
	03/2026	\$ 977	BRL 5,413	0	(2)	(2)	(0.01)
	03/2026	2	CNY 16	0	0	0	0.00
	03/2026	190	DOP 12,360	4	0	4	0.03
	04/2026	ARS 5,079	\$ 3	0	0	0	0.00
	05/2026	DOP 2,939	45	0	(1)	(1)	0.00
	05/2026	\$ 710	SGD 907	1	0	1	0.01
	06/2026	ARS 3	\$ 0	0	0	0	0.00
	06/2026	EGP 270	5	0	0	0	0.00
	07/2026	ARS 5,348	4	1	0	1	0.00
IND	09/2026	1,882	1	0	0	0	0.00
	01/2026	MYR 971	239	0	0	0	0.00
	01/2026	\$ 17	CNH 121	0	0	0	0.00
	01/2026	3	EGP 149	0	0	0	0.00
JPM	01/2026	BRL 86	\$ 16	0	0	0	0.00
	01/2026	KRW 2,089,023	1,456	7	0	7	0.05
	01/2026	MXN 39	2	0	0	0	0.00
	01/2026	NGN 88,441	59	0	(2)	(2)	(0.01)
	01/2026	THB 6,185	199	3	0	3	0.02
	01/2026	\$ 16	BRL 86	0	0	0	0.00
	01/2026	536	CNH 3,778	5	0	5	0.04
	01/2026	34	CNY 242	0	0	0	0.00
	01/2026	2	EGP 94	0	0	0	0.00
	01/2026	114	ILS 373	3	0	3	0.02
	01/2026	112	INR 9,938	0	(1)	(1)	(0.01)
	01/2026	63	MYR 255	0	0	0	0.00
	01/2026	3	NOK 35	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2026	\$ 101	PLN 371	\$ 2	\$ 0	\$ 2	0.01
	01/2026	147	THB 4,661	1	0	1	0.01
	01/2026	ZAR 436	\$ 25	0	(1)	(1)	(0.01)
	02/2026	COP 48,097	12	0	0	0	0.00
	02/2026	MXN 91	5	0	0	0	0.00
	02/2026	\$ 1,456	KRW 2,086,281	0	(9)	(9)	(0.05)
	02/2026	199	THB 6,179	0	(3)	(3)	(0.02)
	02/2026	0	TRY 0	0	0	0	0.00
	03/2026	MXN 1	\$ 0	0	0	0	0.00
	06/2026	EGP 486	9	0	(1)	(1)	0.00
	06/2026	ZAR 3,000	169	0	(11)	(11)	(0.07)
	07/2026	EGP 1,494	24	0	(5)	(5)	(0.03)
	06/2027	UZS 202,229	15	0	0	0	0.00
	01/2026	CAD 97	69	0	(2)	(2)	(0.01)
	01/2026	CNH 185	26	0	0	0	0.00
	01/2026	EGP 433	9	0	0	0	0.00
	01/2026	€ 79	93	0	0	0	0.00
	01/2026	PLN 56	15	0	0	0	0.00
	01/2026	\$ 23	CNY 162	0	0	0	0.00
	01/2026	10	EGP 506	0	0	0	0.00
	01/2026	19	€ 16	0	0	0	0.00
	01/2026	72	£ 54	0	0	0	0.00
	01/2026	109	MYR 441	0	0	0	0.00
	01/2026	750	SGD 973	8	0	8	0.05
	02/2026	ILS 100	\$ 27	0	(4)	(4)	(0.03)
	02/2026	MXN 140	8	0	0	0	0.00
	02/2026	\$ 1	EGP 44	0	0	0	0.00
	02/2026	5	MXN 100	0	0	0	0.00
	03/2026	2	38	0	0	0	0.00
	05/2026	0	EGP 18	0	0	0	0.00
	09/2026	EGP 741	\$ 13	0	(1)	(1)	(0.01)
	10/2026	ZAR 94	5	0	0	0	0.00
MYI	01/2026	BRL 130	24	0	0	0	0.00
	01/2026	IDR 13,994	1	0	0	0	0.00
	01/2026	PLN 265	72	0	(1)	(1)	(0.01)
	01/2026	\$ 24	BRL 130	0	0	0	0.00
	01/2026	8	EGP 379	0	0	0	0.00
	01/2026	4	PLN 14	0	0	0	0.00
	01/2026	30	THB 947	0	0	0	0.00
	01/2026	ZAR 250	\$ 15	0	0	0	0.00
	02/2026	CZK 679	€ 28	0	(1)	(1)	0.00
	02/2026	HUF 1,071	\$ 3	0	0	0	0.00
	02/2026	\$ 94	HUF 31,448	1	0	1	0.01
	03/2026	EGP 696	\$ 13	0	(1)	(1)	(0.01)
NSL	03/2026	PHP 18,277	309	0	0	0	0.00
	03/2026	\$ 50	CNY 353	0	0	0	0.00
	03/2026	17	MXN 302	0	0	0	0.00
	10/2026	23	AZN 42	0	0	0	0.00
	10/2027	46	85	0	(1)	(1)	(0.01)
	01/2026	845	KRW 1,236,719	14	0	14	0.09
	02/2026	81	TRY 3,715	2	0	2	0.01
	03/2026	108	4,932	1	0	1	0.01
SCX	01/2026	CNH 474	\$ 67	0	(1)	(1)	(0.01)
	01/2026	€ 7	8	0	0	0	0.00
	01/2026	¥ 1,732	11	0	0	0	0.00
	01/2026	MYR 905	219	0	(4)	(4)	(0.03)
	01/2026	\$ 257	CNH 1,810	3	0	3	0.02
	01/2026	67	CNY 473	1	0	1	0.00
	01/2026	9	EGP 451	0	0	0	0.00
	01/2026	96	IDR 1,610,780	0	0	0	0.00
	01/2026	17	INR 1,535	0	0	0	0.00
	01/2026	880	MYR 3,587	5	0	5	0.03
	01/2026	29	PEN 100	1	0	1	0.00
	01/2026	340	THB 11,001	10	0	10	0.06
SOG	01/2026	1,014	TWD 31,695	0	(7)	(7)	(0.04)
	03/2026	MXN 308	\$ 17	0	0	0	0.00
	03/2026	\$ 65	CLP 59,264	1	0	1	0.01
	04/2026	NGN 17,583	\$ 10	0	(2)	(2)	(0.01)
	04/2026	\$ 6	PEN 21	0	0	0	0.00
	01/2026	¥ 5,289	\$ 34	0	0	0	0.00
	01/2026	PEN 58	17	0	0	0	0.00
	01/2026	\$ 211	€ 182	3	0	3	0.02
	01/2026	67	PEN 224	0	0	0	0.00
	01/2026	264	RON 1,147	0	0	0	0.00
	01/2026	31	TWD 957	0	(1)	(1)	0.00
	02/2026	17	EGP 855	0	0	0	0.00
	02/2026	5	MXN 101	0	0	0	0.00
	02/2026	13	PEN 43	0	0	0	0.00
	03/2026	CLP 74,415	\$ 77	0	(6)	(6)	(0.04)
	03/2026	MXN 6	0	0	0	0	0.00
	03/2026	\$ 145	MXN 2,713	5	0	5	0.03
	03/2026	1	PEN 2	0	0	0	0.00
	04/2026	UGX 35,750	\$ 10	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2026	PEN 226	\$ 67	\$ 0	\$ 0	\$ 0	0.00
	09/2026	EGP 2,288	41	0	(3)	(3)	(0.02)
	12/2027	\$ 0	CNH 3	0	0	0	0.00
	12/2028	7	46	0	0	0	0.00
	12/2029	19	125	0	0	0	0.00
	12/2030	33	214	1	0	1	0.01
	12/2031	39	252	1	0	1	0.01
	12/2032	42	265	1	0	1	0.01
	12/2033	44	273	1	0	1	0.01
	12/2034	47	283	2	0	2	0.01
	12/2035	50	294	2	0	2	0.01
	12/2036	53	306	2	0	2	0.01
	12/2037	56	315	2	0	2	0.01
	12/2038	60	325	2	0	2	0.01
	12/2039	63	335	2	0	2	0.01
	12/2040	67	348	1	0	1	0.01
SSB	01/2026	16	IDR 268,546	0	0	0	0.00
	01/2026	32	INR 2,887	0	0	0	0.00
	01/2026	19	TWD 588	0	0	0	0.00
	03/2026	CLP 64,332	\$ 68	0	(4)	(4)	(0.02)
	03/2026	\$ 16	TWD 506	0	0	0	0.00
UAG	01/2026	COP 185,362	\$ 47	0	(1)	(1)	(0.01)
	01/2026	\$ 40	PLN 147	1	0	1	0.01
	01/2026	45	TRY 2,145	5	0	5	0.03
	01/2026	ZAR 2,293	\$ 132	0	(6)	(6)	(0.04)
	02/2026	COP 687,771	184	5	0	5	0.03
	02/2026	\$ 31	ILS 100	1	0	1	0.00
	03/2026	CLP 18,642	\$ 20	0	(1)	(1)	0.00
				\$ 254	\$ (236)	\$ 18	0.12

Total OTC Financial Derivative Instruments

\$ 35 0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Alfa Bank AO Via Alfa Bond Issuance PLC 9.350% due 06/08/2022 ^	RUB 33,000	\$ 13	0.09
Sberbank of Russia Via SB Capital S.A. 5.250% due 23/05/2023 ^f)	\$ 200	12	0.08
Total Other Financial Assets		\$ 25	0.17
Total Investments		\$ 13,928	95.26
Other Current Assets & Liabilities		\$ 693	4.74
Net Assets		\$ 14,621	100.00

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

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

^ Security is in default.

(a) Payment in-kind security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Security (31 December 2024: 1.45%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
DrillCo Holding Lux S.A.	08/06/2023	\$ 16	\$ 18	0.12

Cash of \$215 (31 December 2024: \$329) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

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

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 12,075	\$ 482	\$ 12,557
Investment Funds	1,333	0	0	1,333
Financial Derivative Instruments ⁽³⁾	0	12	1	13
Other Financial Assets	0	0	25	25
Totals	\$ 1,333	\$ 12,087	\$ 508	\$ 13,928

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 12,009	\$ 351	\$ 12,360
Investment Funds	228	1,091	0	1,319
Financial Derivative Instruments ⁽³⁾	(2)	(41)	0	(43)
Totals	\$ 226	\$ 13,059	\$ 351	\$ 13,636

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ N/A	\$ N/A	\$ N/A	\$ 6	\$ 0	\$ 6
BOA	(16)	0	(16)	15	0	15
BPS	20	0	20	(1)	0	(1)
BRC	28	0	28	6	0	6
BSH	(8)	0	(8)	(1)	0	(1)
CBK	(49)	0	(49)	(109)	0	(109)
DUB	(4)	0	(4)	(45)	0	(45)
FAR	13	0	13	N/A	N/A	N/A
GLM	13	0	13	(49)	0	(49)
GST	1	0	1	(1)	0	(1)
JPM	(1)	0	(1)	(8)	0	(8)
MBC	1	0	1	11	0	11
MYC	N/A	N/A	N/A	5	0	5
MYI	(2)	0	(2)	(1)	0	(1)
NSL	17	0	17	N/A	N/A	N/A
RBC	N/A	N/A	N/A	(2)	0	(2)
SCX	7	0	7	(7)	0	(7)
SOG	15	0	15	(3)	0	(3)
SSB	(4)	0	(4)	N/A	N/A	N/A
UAG	4	0	4	(10)	0	(10)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	57.70	61.14
Transferable securities dealt in on another regulated market*	16.97	8.02
Other transferable securities	3.77	0.15
Investment funds	8.33	7.40
Financial derivative instruments dealt in on a regulated market	N/A	0.01
Centrally cleared financial derivative instruments	3.47	3.18
OTC financial derivative instruments	1.83	2.13
Other financial assets	0.15	N/A
Other assets	7.78	17.97
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Argentina	0.17	N/A
Azerbaijan	2.06	1.91
Brazil	1.54	1.15
Cayman Islands	0.01	0.02
Chile	2.90	2.78
China	0.06	0.05
Colombia	4.83	0.59
Czech Republic	0.19	0.29
Denmark	0.00	0.00
Dominican Republic	3.90	2.69
Ecuador	0.24	0.51
Egypt	2.24	N/A
Germany	1.40	0.62
Ghana	0.10	0.29
Hungary	0.20	N/A
India	N/A	0.75
Indonesia	0.04	1.27
Ireland	2.22	2.43
Israel	N/A	8.45
Ivory Coast	N/A	0.63
Kuwait	1.37	N/A
Lebanon	N/A	0.08
Luxembourg	0.26	0.34
Malaysia	9.96	0.27
Mexico	4.01	3.43
Mongolia	N/A	1.30
Namibia	N/A	1.26
Oman	N/A	1.27
Panama	N/A	1.27
Paraguay	0.63	0.33
Peru	3.10	3.00
Philippines	4.48	2.98
Poland	3.09	1.44
Qatar	1.34	N/A
Romania	0.02	N/A
Serbia	0.51	N/A
Singapore	N/A	0.10
South Africa	5.69	5.80
South Korea	N/A	1.29
Supranational	2.24	4.44
Thailand	0.24	0.02
Turkey	2.11	1.87
Uganda	0.22	N/A
Ukraine	0.11	0.47
United Kingdom	1.72	1.30
United States	7.20	7.87
Uruguay	N/A	0.35
Venezuela	0.41	0.19
Zambia	0.19	0.27
Short-Term Instruments	14.88	13.57
Investment Funds	9.12	8.42
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	(0.07)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Interest Rate Swaps	(0.13)	1.03
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.23	0.13
Interest Rate Swaptions	0.00	N/A
Written Options		
Foreign Currency Options	(0.12)	(0.29)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.19
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	(0.04)
Cross-Currency Swaps	(0.02)	0.01
Interest Rate Swaps	(0.01)	0.01
Volatility Swaps	N/A	0.00
Forward Foreign Currency Contracts	0.12	(1.25)
Other Financial Assets	0.17	N/A
Other Current Assets & Liabilities	4.74	12.92
Net Assets	100.00	100.00

Schedule of Investments PIMCO ESG Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Spa Holdings Oy				Castellum Helsinki Finance Holding Abp				HSBC Holdings PLC			
8.184% due 23/05/2030	\$	498	0.10	0.875% due 17/09/2029	€	300	0.06	3.973% due 22/05/2030	\$	200	0.04
				CBRE Global Investors Open-Ended Funds S.C.A.				4.583% due 19/06/2029	500	505	0.10
				SICAV-SIF-Pan European Core Fund				6.254% due 09/03/2034	600	653	0.12
				0.900% due 12/10/2029	500	539	0.10	Hudson Pacific Properties LP			
				Citigroup, Inc.				3.950% due 01/11/2027	250	240	0.05
				2.976% due 05/11/2030	\$	200	0.04	5.950% due 15/02/2028	150	148	0.03
				CNP Assurances S.A.				ING Groep NV			
				1.250% due 27/01/2029	€	400	0.08	4.125% due 24/08/2033	€	300	0.07
				Commerzbank AG				4.250% due 16/05/2031 (d)(e)	\$	200	0.03
				3.625% due 14/01/2032	900	1,071	0.20	4.875% due 16/05/2029 (d)(e)	700	680	0.13
				COPT Defense Properties LP				5.525% due 25/03/2036	500	520	0.10
				2.000% due 15/01/2029	\$	100	0.02	Intesa Sanpaolo SpA			
				CoStar Group, Inc.				4.198% due 01/06/2032	200	191	0.04
				2.800% due 15/07/2030	900	825	0.16	6.625% due 31/05/2033	€	600	0.17
				CPI Property Group S.A.				6.625% due 20/06/2033	\$	1,000	0.21
				1.750% due 14/01/2030	€	300	0.06	JAB Holdings BV			
				4.000% due 22/01/2028	€	300	0.07	5.000% due 12/06/2033	€	200	0.05
				Credit Agricole Assurances S.A.				Jones Lang LaSalle, Inc.			
				1.500% due 06/10/2031	€	200	0.04	6.875% due 01/12/2028	\$	1,300	0.26
				Credit Agricole S.A.				KBC Group NV			
				5.875% due 23/03/2035 (d)(e)	1,100	1,327	0.25	5.796% due 19/01/2029	1,250	1,291	0.25
				Crown Castle, Inc.				6.250% due 17/09/2031 (d)(e)	€	1,000	0.23
				3.100% due 15/11/2029	\$	550	0.10	8.000% due 05/09/2028 (d)(e)	200	259	0.05
				CTP NV				Kilroy Realty LP			
				1.250% due 21/06/2029	€	400	0.08	2.500% due 15/11/2032	\$	640	0.10
				1.500% due 27/09/2031	400	417	0.08	2.650% due 15/11/2033	200	164	0.03
				Deutsche Bank AG				Kookmin Bank			
				3.035% due 28/05/2032	\$	350	0.06	2.500% due 04/11/2030 (e)	200	182	0.03
				3.742% due 07/01/2033	500	465	0.09	Lendlease Finance Ltd.			
				6.720% due 18/01/2029	500	524	0.10	3.400% due 27/10/2027	AUD	1,100	0.13
				7.079% due 10/02/2034 (g)	500	550	0.10	Logicor Financing SARL			
				Digital Dutch Finco BV				2.000% due 17/01/2034	€	500	0.10
				1.000% due 15/01/2032	€	500	0.10	Mitsubishi UFJ Financial Group, Inc.			
				EQT AB				2.494% due 13/10/2032	\$	700	0.12
				0.875% due 14/05/2031	600	620	0.12	5.475% due 22/02/2031	800	835	0.16
				2.375% due 06/04/2028	700	814	0.15	Mizuho Financial Group, Inc.			
				Equinix, Inc.				2.201% due 10/07/2031	800	729	0.14
				2.500% due 15/05/2031	\$	50	0.01	Muenchener Rueckversicherungs-Gesellschaft AG			
				3.900% due 15/04/2032	260	250	0.05	in Muenchen			
				Equitable Financial Life Global Funding				5.875% due 23/05/2042	400	418	0.08
				1.800% due 08/03/2028	700	667	0.13	NE Property BV			
				Erste Group Bank AG				2.000% due 20/01/2030	€	200	0.04
				7.000% due 15/04/2031 (d)(e)	€	1,000	0.24	3.375% due 14/07/2027	100	119	0.02
				First American Financial Corp.				New Immo Holding S.A.			
				2.400% due 15/08/2031	\$	600	0.10	2.750% due 26/11/2026	200	234	0.04
				Ford Motor Credit Co. LLC				Nexi SpA			
				5.918% due 20/03/2028	1,300	1,331	0.25	1.625% due 30/04/2026	259	303	0.06
				6.050% due 05/03/2031	500	514	0.10	NN Group NV			
				FS KKR Capital Corp.				5.750% due 11/09/2034 (d)(e)	400	479	0.09
				3.125% due 12/10/2028	450	415	0.08	Nomura Holdings, Inc.			
				Globalworth Real Estate Investments Ltd.				2.172% due 14/07/2028	\$	600	0.11
				6.250% due 31/03/2030	€	179	0.04	Norinchukin Bank			
				Goldman Sachs Group, Inc.				5.094% due 16/10/2029	1,700	1,734	0.33
				2.383% due 21/07/2032	\$	800	0.14	OneMain Finance Corp.			
				Goodman U.S. Finance Five LLC				3.500% due 15/01/2027	826	819	0.16
				4.625% due 04/05/2032	700	692	0.13	7.125% due 15/11/2031 (g)	700	731	0.14
				Goodman U.S. Finance Three LLC				PennyMac Financial Services, Inc.			
				3.700% due 15/03/2028	500	495	0.09	5.750% due 15/09/2031	700	706	0.13
				GPT Wholesale Office Fund				Prologis LP			
				3.222% due 05/11/2031	AUD	400	0.04	4.200% due 15/02/2033	CAD	1,900	0.27
				Grainger PLC				Protective Life Global Funding			
				3.000% due 03/07/2030	€	100	0.02	1.737% due 21/09/2030	\$	800	0.13
				Hanwha Life Insurance Co. Ltd.				Rayonier LP			
				3.379% due 04/02/2032	\$	300	0.06	2.750% due 17/05/2031	600	541	0.10
				HAT Holdings LLC				Reinsurance Group of America, Inc.			
				3.375% due 15/06/2026	131	130	0.02	6.000% due 15/09/2033	200	214	0.04
				3.750% due 15/09/2030	230	213	0.04	Rexford Industrial Realty LP			
				8.000% due 15/06/2027	154	160	0.03	2.150% due 01/09/2031	100	88	0.02
				Host Hotels & Resorts LP				Santander UK Group Holdings PLC			
				2.900% due 15/12/2031	100	91	0.02	3.823% due 03/11/2028	200	199	0.04
				3.375% due 15/12/2029	800	769	0.15	6.534% due 10/01/2029	400	418	0.08
				3.500% due 15/09/2030	240	229	0.04	Segro Capital SARL			
				5.700% due 01/07/2034	350	363	0.07	1.875% due 23/03/2030	€	250	0.05
				Howard Hughes Corp.				Sirius Real Estate Ltd.			
				4.375% due 01/02/2031	700	667	0.13	1.125% due 22/06/2026	400	466	0.09
								1.750% due 24/11/2028	200	226	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SLM Corp. 3.125% due 02/11/2026	\$ 2,200	\$ 2,164	0.41	4.000% due 01/05/2031	\$ 200	\$ 192	0.04	ZF Europe Finance BV 4.750% due 31/01/2029	€ 400	\$ 469	0.09
Sofina S.A. 1.000% due 23/09/2028	€ 200	222	0.04	Hologic, Inc. 3.250% due 15/02/2029	500	493	0.09	ZF North America Capital, Inc. 6.875% due 14/04/2028	\$ 150	154	0.03
Standard Chartered PLC 2.678% due 29/06/2032	\$ 500	454	0.09	InterContinental Hotels Group PLC 3.375% due 08/10/2028	£ 500	653	0.12			50,690	9.66
3.603% due 12/01/2033	200	185	0.04	International Distribution Services PLC 7.375% due 14/09/2030	600	869	0.17	UTILITIES			
6.301% due 09/01/2029	700	728	0.14	JDE Peet's NV 2.250% due 24/09/2031	\$ 600	523	0.10	AES Andes S.A. 6.300% due 15/03/2029	380	394	0.07
UBS Group AG 4.375% due 10/02/2031 (d)(e)	200	184	0.03	4.125% due 23/01/2030	€ 800	969	0.18	AES Corp. 2.450% due 15/01/2031	300	272	0.05
5.959% due 12/01/2034	400	426	0.08	Lenovo Group Ltd. 3.421% due 02/11/2030	\$ 400	381	0.07	5.450% due 01/06/2028	700	716	0.14
9.250% due 13/11/2028 (d)(e)	1,000	1,100	0.21	Liberty Utilities Finance GP 2.050% due 15/09/2030	300	272	0.05	7.600% due 15/01/2055	545	555	0.11
UniCredit SpA 5.459% due 30/06/2035	300	306	0.06	Marks & Spencer PLC 3.250% due 10/07/2027	£ 350	463	0.09	CenterPoint Energy Houston Electric LLC 5.300% due 01/04/2053	800	764	0.14
VIA Outlets BV 1.750% due 15/11/2028	€ 231	262	0.05	Metalsa S.A. de C.V. 3.750% due 04/05/2031	\$ 550	479	0.09	Chile Electricity Lux MPC SARL 5.580% due 20/10/2035	782	803	0.15
Workspace Group PLC 2.250% due 11/03/2028	£ 500	633	0.12	MSCI, Inc. 3.625% due 01/09/2030	400	382	0.07	Clean Renewable Power Mauritius Pte. Ltd. 4.250% due 25/03/2027	154	151	0.03
ZF Finance GmbH 2.000% due 06/05/2027	€ 400	462	0.09	NetApp, Inc. 5.500% due 17/03/2032	600	624	0.12	Edison International 6.250% due 15/03/2030	1,200	1,256	0.24
2.250% due 03/05/2028	100	112	0.02	5.700% due 17/03/2035	600	630	0.12	7.875% due 15/06/2054	700	735	0.14
		80,485	15.34	Nissan Motor Co. Ltd. 5.250% due 17/07/2029	€ 900	1,087	0.21	Electricite de France S.A. 4.625% due 07/05/2045	€ 1,000	1,140	0.22
INDUSTRIALS				NXP BV 2.500% due 11/05/2031	\$ 250	226	0.04	Enel Finance International NV 1.625% due 12/07/2026	\$ 300	296	0.06
180 Medical, Inc. 3.875% due 15/10/2029	\$ 900	878	0.17	5.000% due 15/01/2033	1,000	1,016	0.19	2.500% due 12/07/2031	400	360	0.07
Accor S.A. 2.375% due 29/11/2028	€ 900	1,046	0.20	Pearson Funding PLC 3.750% due 04/06/2030	£ 100	130	0.02	EPH Financing International A/S 4.625% due 02/07/2032	€ 1,300	1,556	0.30
Amgen, Inc. 5.600% due 02/03/2043	\$ 900	906	0.17	Pinnacle Bidco PLC 8.250% due 11/10/2028	€ 250	308	0.06	Greenko Wind Projects Mauritius Ltd. 7.250% due 27/09/2028	\$ 1,200	1,214	0.23
Arcadis NV 4.875% due 28/02/2028	€ 200	244	0.05	RELX Capital, Inc. 4.750% due 20/05/2032	\$ 800	813	0.15	Iberdrola International BV 6.750% due 15/09/2033	250	276	0.05
B.C. Unlimited Liability Co. 3.875% due 15/01/2028	\$ 500	493	0.09	ReNew Pvt Ltd. 5.875% due 05/03/2027	200	199	0.04	India Green Power Holdings 4.000% due 22/02/2027	217	211	0.04
Ball Corp. 3.125% due 15/09/2031	580	535	0.10	S&P Global, Inc. 2.700% due 01/03/2029	700	673	0.13	National Grid PLC 0.250% due 01/09/2028	€ 400	441	0.08
BCP Modular Services Finance PLC 4.750% due 30/11/2028	€ 100	111	0.02	Sartorius Finance BV 4.875% due 14/09/2035	€ 400	497	0.09	NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028	\$ 400	381	0.07
6.500% due 10/07/2031	700	770	0.15	Schaeffler AG 3.375% due 12/10/2028	200	236	0.05	2.200% due 02/12/2026	AUD 400	262	0.05
Beignet Investor LLC 6.581% due 30/05/2049	\$ 10,480	11,082	2.11	4.500% due 28/03/2030	700	844	0.16	Pacific Gas & Electric Co. 6.700% due 01/04/2053	\$ 1,300	1,374	0.26
Boise Cascade Co. 4.875% due 01/07/2030	380	378	0.07	SK Hynix, Inc. 6.375% due 17/01/2028	\$ 600	627	0.12	Pattern Energy Operations LP 4.500% due 15/08/2028	500	493	0.09
Builders FirstSource, Inc. 4.250% due 01/02/2032	500	477	0.09	St Marys Cement, Inc. Canada 5.750% due 02/04/2034	400	414	0.08	Severn Trent Utilities Finance PLC 2.750% due 05/12/2031	£ 1,100	1,319	0.25
Camelot Finance S.A. 4.500% due 01/11/2026	186	185	0.04	TEGNA, Inc. 4.625% due 15/03/2028	700	693	0.13	3.875% due 04/08/2035	€ 900	1,055	0.20
CDW LLC 3.569% due 01/12/2031	500	466	0.09	TopBuild Corp. 3.625% due 15/03/2029	500	485	0.09	Southern California Edison Co. 2.500% due 01/06/2031	\$ 400	359	0.07
Cellnex Finance Co. S.A. 3.875% due 07/07/2041	200	159	0.03	Transurban Finance Co. Pty. Ltd. 2.450% due 16/03/2031	500	456	0.09	3.650% due 01/06/2051	200	137	0.03
Centene Corp. 2.625% due 01/08/2031	800	689	0.13	Twilio, Inc. 3.625% due 15/03/2029	500	484	0.09	Star Energy Geothermal Wayang Windu Ltd. 6.750% due 24/04/2033	255	263	0.05
3.000% due 15/10/2030	600	537	0.10	United Rentals North America, Inc. 3.875% due 15/02/2031	500	477	0.09	TDC Net A/S 5.000% due 09/08/2032	€ 1,200	1,461	0.28
Chobani LLC 7.625% due 01/07/2029	700	731	0.14	VeriSign, Inc. 2.700% due 15/06/2031	650	592	0.11	5.056% due 31/05/2028	300	368	0.07
Coty, Inc. 5.600% due 15/01/2031	1,710	1,727	0.33	Vilmorin & Cie S.A. 1.375% due 26/03/2028	€ 300	334	0.06	5.618% due 06/02/2030	2,700	3,391	0.65
Fair Isaac Corp. 4.000% due 20/06/2028	610	604	0.12	Vmed O2 UK Financing PLC 4.500% due 15/07/2031	£ 200	240	0.05	TerraForm Power Operating LLC 5.000% due 31/01/2028	\$ 230	230	0.04
Flex Ltd. 6.000% due 15/01/2028	300	310	0.06	4.750% due 15/07/2031	\$ 2,470	2,282	0.43	United Utilities Water Finance PLC 3.750% due 23/05/2034	€ 700	819	0.16
Ford Motor Co. 3.250% due 12/02/2032	80	71	0.01	Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	€ 400	459	0.09	Verizon Communications, Inc. 2.850% due 03/09/2041	\$ 300	216	0.04
Gap, Inc. 3.625% due 01/10/2029	200	190	0.04	Weir Group, Inc. 5.350% due 06/05/2030	\$ 1,000	1,028	0.20	5.050% due 09/05/2033 (g)	1,500	1,539	0.29
3.875% due 01/10/2031	300	278	0.05	Western Digital Corp. 3.100% due 01/02/2032	500	461	0.09	Vodafone Group PLC 5.125% due 04/06/2081	113	89	0.02
goeasy Ltd. 9.250% due 01/12/2028	1,200	1,235	0.24	XPLR Infrastructure Operating Partners LP 7.250% due 15/01/2029 (g)	1,000	1,025	0.20			24,896	4.74
Graphic Packaging International LLC 2.625% due 01/02/2029	€ 400	456	0.09	Yorkshire Water Finance PLC 6.000% due 22/07/2033	£ 500	685	0.13	Total Corporate Bonds & Notes		156,071	29.74
HCA, Inc. 4.500% due 15/02/2027	\$ 500	501	0.10	6.625% due 22/07/2040	700	954	0.18	U.S. GOVERNMENT AGENCIES			
Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	380	353	0.07					Fannie Mae 3.500% due 01/08/2059	2,481	2,280	0.43
								4.000% due 01/11/2059	103	98	0.02
								Ginnie Mae 5.500% due 20/07/2053 - 20/08/2053	3,401	3,457	0.66

396 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.940%	31/12/2025	02/01/2026	\$ 81,300	Ginnie Mae 3.500% due 20/06/2049	\$ (84,187)	\$ 81,300	\$ (81,318)	15.49
Total Repurchase Agreements						\$ (84,187)	\$ 81,300	\$ (81,318)	15.49

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	4	\$ (1)	0.00
3-Month SOFR March Futures	Short	06/2026	3	0	0.00
Australia Government 10-Year Bond March Futures	Long	03/2026	105	13	0.00
Euro-Bobl March Futures	Long	03/2026	3	(3)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2026	7	(15)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	518	96	0.02
U.S. Treasury 5-Year Note March Futures	Long	03/2026	337	(3)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	447	(84)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	69	29	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	29	17	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	152	(222)	(0.04)
United Kingdom Long Gilt March Futures	Long	03/2026	76	63	0.01
				\$ (110)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (110)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/06/2028	€ 200	\$ 1	0.00
British Telecommunications PLC	1.000	20/12/2028	900	8	0.00
				\$ 9	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	\$ 1,700	\$ (7)	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	200	1	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	7,800	12	0.01
CDX.IG-45 5-Year Index	1.000	20/12/2030	20,000	10	0.00
				\$ 16	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 100	\$ 3	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	28,400	305	0.06
Pay	1-Day GBP-SONIO Compounded-OIS	3.930	06/01/2035	100	0	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	2,800	88	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	4.320	20/10/2033	100	(1)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	¥ 226,300	56	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	101,000	66	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	860,000	122	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.727	15/12/2026	330,000	(4)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.727	16/06/2028	890,000	58	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.727	15/12/2028	1,690,000	119	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	440,000	148	0.03
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	\$ 150	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	100	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	40	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	200	(11)	0.00

Schedule of Investments PIMCO ESG Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.360%	15/02/2027	\$ 550	\$ (31)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.420	24/02/2027	400	(23)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	500	(28)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	50	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.500	12/01/2029	110	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	2,700	(61)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	50	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	50	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	50	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	2,820	(119)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	2,600	(111)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	200	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	2,000	(33)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.430	30/09/2027	460	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	460	(14)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	100	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	3,200	248	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	37,000	177	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	64,100	(1,548)	(0.30)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	1,570	(34)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	420	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	27,100	773	0.15
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	800	(29)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	200	(15)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	300	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2027	11,200	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	21,620	(246)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	9,400	363	0.07
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	1,300	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	300	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	100	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	200	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	12,640	(129)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	13,200	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	400	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	4,800	(74)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	17,100	(278)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	44,500	56	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	32,700	224	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	9,400	(306)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,100	114	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	600	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	6,200	58	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	3,100	99	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	100	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	600	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	400	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	700	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	700	10	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.870%	05/03/2035	\$ 100	\$ 0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	100	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	300	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	100	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	300	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	150	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.896	08/01/2035	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	300	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	300	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	600	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.933	06/01/2035	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	600	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	15/01/2035	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	500	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	23,900	318	0.06
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	350	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.071	15/01/2035	200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	600	18	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	22/01/2035	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.100	21/01/2035	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	200	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	200	(1)	0.00
Pay	1-Year BRL-CDI	9.832	04/01/2027	BRL 4,000	(55)	(0.01)
Pay	1-Year BRL-CDI	10.256	04/01/2027	38,700	(443)	(0.09)
Pay	1-Year BRL-CDI	13.354	02/01/2029	134,275	18	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 1,900	41	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	AUD 4,000	(11)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	11,000	(383)	(0.07)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	€ 700	32	0.01
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	400	18	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	11,200	33	0.01
Pay	6-Month EUR-EURIBOR	2.220	08/01/2035	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	200	0	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	200	2	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	200	1	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	100	4	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	300	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	400	(15)	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	200	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	200	6	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	200	(5)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	3,500	30	0.01
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	200	5	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	200	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	200	5	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	400	6	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	200	4	0.00
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	100	2	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	100	2	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	200	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.650	08/01/2034	200	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	100	0	0.00
Receive	6-Month EUR-EURIBOR	2.680	07/08/2034	100	1	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.710	06/08/2034	200	2	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	100	2	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	4,000	75	0.01
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	200	(6)	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	100	2	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	100	2	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	200	7	0.00
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	200	(6)	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	200	7	0.00
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	200	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.890	22/12/2033	200	2	0.00

Schedule of Investments PIMCO ESG Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	2.910%	29/12/2033	\$ 100	\$ 1	0.00
Receive	6-Month EUR-EURIBOR	2.920	13/12/2028	300	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.950	29/12/2028	100	(1)	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	200	8	0.00
Receive	6-Month EUR-EURIBOR	2.970	15/12/2033	200	2	0.00
Receive	6-Month EUR-EURIBOR	2.990	08/12/2033	200	2	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	5,770	261	0.05
Receive	6-Month EUR-EURIBOR	3.063	06/12/2033	100	1	0.00
Receive	6-Month EUR-EURIBOR	3.128	04/12/2033	100	1	0.00
Receive	6-Month EUR-EURIBOR	3.148	20/11/2033	100	1	0.00
Receive	6-Month EUR-EURIBOR	3.179	29/11/2028	100	0	0.00
Receive	6-Month EUR-EURIBOR	3.250	06/11/2033	200	2	0.00
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	100	0	0.00
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	200	(1)	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	3.280	22/11/2033	100	1	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	400	(3)	0.00
Receive	6-Month EUR-EURIBOR	3.305	27/11/2033	100	1	0.00
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	200	1	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	200	0	0.00
					\$ (146)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					\$ (121)	(0.02)

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

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.110%	26/07/2032	200	\$ 33	\$ 9	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.110	26/07/2032	300	49	101	0.02
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.400	20/07/2027	200	26	2	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.400	20/07/2027	200	26	60	0.01
							\$ 134	\$ 172	0.03

- (1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	South Africa Government International Bond	1.000%	20/12/2026	\$ 1,000	\$ (44)	\$ 51	\$ 7	0.00

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 620	\$ 140	\$ 6	\$ 146	0.03
BPS	iTraxx Crossover 42 5-Year 35-100% Index	5.000	20/12/2029	290	57	2	59	0.01
	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	360	83	2	85	0.02
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	110	25	1	26	0.00
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	640	147	4	151	0.03
MYC	CMBX.NA.AAA.14 Index	0.500	16/12/2072	\$ 1,600	(39)	44	5	0.00
					\$ 413	\$ 59	\$ 472	0.09

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 47	¥ 7,268	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2026	770	€ 652	0	(4)	(4)	0.00
	01/2026	1,199	£ 896	6	0	6	0.00
BPS	01/2026	AUD 2,169	\$ 1,412	0	(35)	(35)	(0.01)
	05/2026	\$ 48	KWD 15	0	0	0	0.00
	06/2026	34	10	0	0	0	0.00
	07/2026	21	7	0	0	0	0.00
	06/2027	17	5	0	0	0	0.00
	05/2029	KWD 73	\$ 250	10	0	10	0.00
	07/2029	9	30	1	0	1	0.00
	05/2030	53	184	7	0	7	0.00
BRC	01/2026	€ 20	23	0	0	0	0.00
	01/2026	ZAR 10,953	632	0	(28)	(28)	(0.01)
CBK	01/2026	AUD 261	174	0	(1)	(1)	0.00
	01/2026	€ 4,471	5,183	0	(70)	(70)	(0.01)
	01/2026	\$ 282	€ 242	2	0	2	0.00
	01/2026	346	INR 30,841	0	(4)	(4)	0.00
	02/2026	PEN 1,452	\$ 395	0	(36)	(36)	(0.01)
	03/2026	4,163	1,182	0	(52)	(52)	(0.01)
DUB	01/2026	\$ 1,992	£ 1,504	30	0	30	0.01
	01/2026	130	INR 11,614	0	(1)	(1)	0.00
	01/2026	ZAR 19,520	\$ 1,120	0	(56)	(56)	(0.01)
FAR	01/2026	AUD 3,958	2,571	0	(69)	(69)	(0.01)
	01/2026	£ 15,981	20,986	0	(509)	(509)	(0.10)
	01/2026	\$ 4,163	MXN 77,224	123	0	123	0.02
	01/2026	ZAR 14,622	\$ 850	0	(31)	(31)	(0.01)
GLM	01/2026	10,873	631	0	(24)	(24)	0.00
	03/2026	BRL 1,381	251	2	0	2	0.00
	03/2026	\$ 7,787	BRL 43,150	0	(16)	(16)	0.00
JPM	01/2026	MXN 267	\$ 14	0	0	0	0.00
	01/2026	\$ 55	INR 4,909	0	(1)	(1)	0.00
	01/2026	38	NOK 392	1	0	1	0.00
	01/2026	ZAR 3,985	\$ 232	0	(8)	(8)	0.00
	03/2026	\$ 0	MXN 4	0	0	0	0.00
MBC	01/2026	CAD 1,856	\$ 1,319	0	(36)	(36)	(0.01)
	01/2026	€ 507	588	0	(7)	(7)	0.00
	01/2026	\$ 1,158	¥ 180,359	0	(7)	(7)	0.00
MYI	01/2026	€ 32	\$ 37	0	0	0	0.00
	01/2026	\$ 8	£ 6	0	0	0	0.00
	01/2026	0	¥ 40	0	0	0	0.00
RBC	01/2026	88	£ 67	1	0	1	0.00
RYL	01/2026	1,084	€ 932	11	0	11	0.00
SCX	01/2026	2,381	¥ 370,635	0	(15)	(15)	0.00
SOG	01/2026	€ 70,277	\$ 81,363	0	(1,208)	(1,208)	(0.23)
	01/2026	\$ 5,652	¥ 884,000	0	(8)	(8)	0.00
	03/2026	MXN 2,373	\$ 128	0	(3)	(3)	0.00
	03/2026	\$ 0	MXN 1	0	0	0	0.00
UAG	01/2026	ZAR 19,121	\$ 1,099	0	(53)	(53)	(0.01)
				\$ 194	\$ (2,282)	\$ (2,088)	(0.40)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Income and R Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 14,830	AUD 22,856	\$ 412	\$ 0	\$ 412	0.08
BOA	01/2026	14,628	22,650	477	0	477	0.09
BRC	01/2026	AUD 91	\$ 61	0	0	0	0.00
CBK	01/2026	493	328	0	(1)	(1)	0.00
	01/2026	\$ 525	AUD 801	9	0	9	0.00
SCX	01/2026	6,304	9,771	212	0	212	0.04
WST	01/2026	17,386	26,956	591	0	591	0.12
				\$ 1,701	\$ (1)	\$ 1,700	0.33

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 471	CHF 378	\$ 6	\$ 0	\$ 6	0.00
CBK	01/2026	CHF 9	\$ 11	0	0	0	0.00
FAR	01/2026	422	532	0	(1)	(1)	0.00
	01/2026	\$ 504	CHF 404	7	0	7	0.00
GLM	01/2026	502	402	7	0	7	0.00
MBC	01/2026	CHF 51	\$ 64	0	0	0	0.00
	01/2026	\$ 14	CHF 11	0	0	0	0.00

Schedule of Investments PIMCO ESG Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	CHF 470	\$ 594	\$ 0	\$ 0	\$ 0	0.00
SCX	01/2026	241	301	0	(4)	(4)	0.00
SSB	01/2026	2	2	0	0	0	0.00
				\$ 20	\$ (5)	\$ 15	0.00

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 1,349	\$ 1,583	\$ 0	\$ (2)	\$ (2)	0.00
	01/2026	\$ 325	€ 275	0	(3)	(3)	0.00
BPS	01/2026	€ 565	\$ 664	0	0	0	0.00
	01/2026	\$ 62	€ 53	0	0	0	0.00
BRC	01/2026	48,085	41,415	576	0	576	0.11
CBK	01/2026	€ 2,512	\$ 2,934	0	(19)	(19)	(0.01)
	01/2026	\$ 3,812	€ 3,270	31	0	31	0.01
DUB	01/2026	€ 151	\$ 178	0	0	0	0.00
MBC	01/2026	53	62	0	0	0	0.00
	01/2026	\$ 51,090	€ 44,013	622	0	622	0.12
SCX	01/2026	182	156	2	0	2	0.00
SOG	01/2026	48,885	42,224	726	0	726	0.14
				\$ 1,957	\$ (24)	\$ 1,933	0.37

As at 31 December 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 30,968	£ 23,648	\$ 840	\$ 0	\$ 840	0.16
BOA	01/2026	3	2	0	0	0	0.00
BRC	01/2026	33,818	25,865	972	0	972	0.19
CBK	01/2026	306	231	5	0	5	0.00
MBC	01/2026	753	570	13	0	13	0.00
SOG	01/2026	34,277	26,173	926	0	926	0.18
SSB	01/2026	2,719	2,077	74	0	74	0.01
				\$ 2,830	\$ 0	\$ 2,830	0.54

As at 31 December 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 27,557	NOK 280,093	\$ 214	\$ 0	\$ 214	0.04
CBK	01/2026	NOK 1,991	\$ 197	0	(1)	(1)	0.00
	01/2026	\$ 29,757	NOK 303,584	343	0	343	0.07
FAR	01/2026	1,046	10,602	5	0	5	0.00
IND	01/2026	29,609	300,973	232	0	232	0.04
MBC	01/2026	NOK 5,058	\$ 500	0	(1)	(1)	0.00
	01/2026	\$ 135	NOK 1,376	1	0	1	0.00
MYI	01/2026	129	1,310	1	0	1	0.00
RYL	01/2026	NOK 1,618	\$ 161	0	0	0	0.00
				\$ 796	\$ (2)	\$ 794	0.15

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	SEK 31	\$ 3	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2026	124	13	0	0	0	0.00
	01/2026	\$ 678	SEK 6,381	15	0	15	0.00
MBC	01/2026	SEK 642	\$ 69	0	(1)	(1)	0.00
	01/2026	\$ 40,606	SEK 382,653	921	0	921	0.17
NSL	01/2026	21,248	202,058	680	0	680	0.13
RYL	01/2026	SEK 696	\$ 75	0	(1)	(1)	0.00
	01/2026	\$ 87	SEK 806	0	0	0	0.00
SOG	01/2026	19,814	187,218	504	0	504	0.10
UAG	01/2026	SEK 219	\$ 23	0	0	0	0.00
				\$ 2,120	\$ (2)	\$ 2,118	0.40

As at 31 December 2025, the Institutional SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	SGD 2	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 56	SGD 72	0	0	0	0.00
CBK	01/2026	SGD 23	\$ 18	0	0	0	0.00
	01/2026	\$ 218	SGD 281	1	0	1	0.00
FAR	01/2026	30	39	0	0	0	0.00
GLM	01/2026	271	350	1	0	1	0.00
MBC	01/2026	807	1,047	8	0	8	0.01
MYI	01/2026	731	946	5	0	5	0.00
RBC	01/2026	5	7	0	0	0	0.00
SOG	01/2026	780	1,010	6	0	6	0.00
UAG	01/2026	75	97	0	0	0	0.00
				\$ 21	\$ 0	\$ 21	0.01
Total OTC Financial Derivative Instruments						\$ 7,974	1.52

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2056	\$ 500	\$ (442)	(0.09)
4.000% due 01/02/2056	5,500	(5,214)	(0.99)
4.500% due 01/01/2056	5,200	(5,077)	(0.97)
Total Securities Sold Short		\$ (10,733)	(2.05)
Total Investments		\$ 638,670	121.71
Other Current Assets & Liabilities		\$ (113,915)	(21.71)
Net Assets		\$ 524,755	100.00

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

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

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Security did not produce income within the last twelve months.
- (c) Principal amount of security is adjusted for inflation.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Contingent convertible security.
- (f) Restricted Security (31 December 2024: 0.00%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
MNSN Holdings, Inc.	13/09/2024	\$ 11	\$ 34	0.01

(g) Securities with an aggregate fair value of \$3,845 (31 December 2024: \$1,307) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$9,224 (31 December 2024: \$4,582) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$380 (31 December 2024: \$5,620) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 553,092	\$ 7,268	\$ 560,360
Repurchase Agreements	0	81,300	0	81,300
Financial Derivative Instruments ⁽³⁾	58	7,685	0	7,743
Securities Sold Short	0	(10,733)	0	(10,733)
Totals	\$ 58	\$ 631,344	\$ 7,268	\$ 638,670

Schedule of Investments PIMCO ESG Income Fund (Cont.)

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 343,099	\$ 3,103	\$ 346,202
Financial Derivative Instruments ⁽³⁾	(7)	(6,353)	0	(6,360)
Securities Sold Short	0	(425)	0	(425)
Totals	\$ (7)	\$ 336,321	\$ 3,103	\$ 339,417

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.520%	12/12/2025	04/03/2026	\$ (2,001)	\$ (2,005)	(0.38)
	3.520	24/12/2025	04/03/2026	(547)	(547)	(0.11)
MSC	3.100	12/12/2025	30/01/2026	(788)	(790)	(0.15)
Total Reverse Repurchase Agreements					\$ (3,342)	(0.64)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1,252	\$ (1,360)	\$ (108)	\$ (4)	\$ 0	\$ (4)
BOA	620	(680)	(60)	(2)	0	(2)
BPS	347	(400)	(53)	(816)	650	(166)
BRC	1,520	(1,650)	(130)	(824)	750	(74)
CBK	248	(310)	(62)	(459)	280	(179)
DUB	(27)	0	(27)	(1,809)	1,500	(309)
FAR	(475)	370	(105)	N/A	N/A	N/A
GLM	80	0	80	117	0	117
IND	232	(300)	(68)	N/A	N/A	N/A
JPM	143	0	143	(15)	0	(15)
MBC	1,513	(1,820)	(307)	(831)	830	(1)
MYC	74	0	74	21	0	21
MYI	6	10	16	N/A	N/A	N/A
NSL	680	(840)	(160)	N/A	N/A	N/A
RBC	1	0	1	N/A	N/A	N/A
RYL	10	0	10	(95)	0	(95)
SCX	195	(260)	(65)	(1,466)	1,350	(116)
SOG	943	(1,070)	(127)	N/A	N/A	N/A
SSB	74	0	74	N/A	N/A	N/A
UAG	(53)	0	(53)	(172)	260	88
WST	591	(590)	1	(204)	0	(204)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	22.26	36.58
Transferable securities dealt in on another regulated market*	40.55	55.27
Other transferable securities	0.11	0.10
Repurchase agreements	9.13	N/A
Financial derivative instruments dealt in on a regulated market	0.02	0.01
Centrally cleared financial derivative instruments	0.47	0.46
OTC financial derivative instruments	1.16	0.36
Other assets	26.30	7.22
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.10	N/A
Corporate Bonds & Notes	29.74	32.48
U.S. Government Agencies	44.86	32.94
U.S. Treasury Obligations	11.62	9.54
Non-Agency Mortgage-Backed Securities	5.12	8.42
Asset-Backed Securities	11.28	11.65
Sovereign Issues	3.99	3.26
Common Stocks	0.01	0.00
Preferred Securities	0.07	0.11
Repurchase Agreements	15.49	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.05)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	(0.03)	0.10
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.05
Written Options		
Interest Rate Swaptions	N/A	(0.01)
Interest Rate-Capped Options	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.09	0.00
Forward Foreign Currency Contracts	(0.40)	0.12
Hedged Forward Foreign Currency Contracts	1.80	(2.01)
Securities Sold Short	(2.05)	(0.12)
Other Current Assets & Liabilities	(21.71)	3.53
Net Assets	100.00	100.00

Schedule of Investments Euro Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Hilton Domestic Operating Co., Inc. 5.477% due 08/11/2030	\$ 214	€ 184	0.01	Morgan Stanley 5.664% due 17/04/2036	\$ 4,300	€ 3,845	0.24	Amprion GmbH 0.625% due 23/09/2033	€ 11,600	€ 9,291	0.57
Telecom Serbia 3.522% due 11/06/2029	€ 5,000	5,001	0.31	NatWest Group PLC 4.771% due 16/02/2029	€ 4,100	4,273	0.26	3.971% due 22/09/2032	6,000	6,195	0.38
		5,185	0.32	Nordea Kredit Realkreditatieselskab 1.000% due 01/04/2026	DKK 75,300	10,058	0.62	Anheuser-Busch InBev S.A. 3.450% due 22/09/2031	2,900	2,951	0.18
CORPORATE BONDS & NOTES								Apple, Inc. 1.375% due 24/05/2029	1,000	963	0.06
BANKING & FINANCE								Autoroutes du Sud de la France S.A. 1.375% due 21/02/2031	1,800	1,657	0.10
ABN AMRO Bank NV 1.250% due 10/01/2033	5,000	4,462	0.27					Coca-Cola Co. 0.125% due 15/03/2029	1,300	1,198	0.07
American Express Co. 3.433% due 20/05/2032	2,100	2,113	0.13					Dassault Systemes SE 0.375% due 16/09/2029	1,000	915	0.06
Argenta Spaarbank NV 2.875% due 03/02/2032	2,000	1,981	0.12					Deutsche Bahn AG 3.375% due 29/01/2038	2,500	2,450	0.15
Banco BPI S.A. 3.625% due 04/07/2028	5,000	5,141	0.31					Deutsche Telekom International Finance BV 7.500% due 24/01/2033	1,000	1,263	0.08
Banco BPM SpA 3.750% due 27/06/2028	10,000	10,297	0.63					Diageo Capital BV 1.500% due 08/06/2029	1,000	959	0.06
Banco di Desio e della Brianza SpA 4.000% due 13/03/2028	500	516	0.03					Eli Lilly & Co. 0.625% due 01/11/2031	1,000	879	0.05
Bank of America Corp. 2.824% due 27/04/2033	8,800	8,467	0.52					Gatwick Funding Ltd. 3.625% due 16/10/2035	5,300	5,247	0.32
3.261% due 28/01/2031	3,900	3,921	0.24					Linde PLC 1.375% due 31/03/2031	1,400	1,289	0.08
Barclays PLC 5.829% due 09/05/2027	\$ 9,800	8,393	0.51					LVMH Moët Hennessy Louis Vuitton SE 3.250% due 07/09/2029	1,100	1,122	0.07
Berkshire Hathaway Finance Corp. 1.500% due 18/03/2030	€ 1,000	953	0.06					McDonald's Corp. 4.000% due 07/03/2030	1,000	1,039	0.06
BNP Paribas S.A. 0.500% due 19/01/2030	9,200	8,535	0.52					Medtronic Global Holdings S.C.A. 2.250% due 07/03/2039	1,600	1,330	0.08
4.750% due 13/11/2032	4,800	5,093	0.31					Motability Operations Group PLC 4.000% due 17/01/2030	4,400	4,535	0.28
Canadian Imperial Bank of Commerce 4.495% due 20/12/2027	AUD 6,900	3,913	0.24					Mundys SpA 1.875% due 12/02/2028	8,754	8,566	0.52
Cie de Financement Foncier S.A. 3.000% due 24/04/2032	€ 2,400	2,383	0.15					4.750% due 24/01/2029	1,100	1,150	0.07
Commonwealth Bank of Australia 0.875% due 19/02/2029	1,400	1,332	0.08					Netflix, Inc. 3.625% due 15/06/2030	1,000	1,024	0.06
Cooperatieve Rabobank UA 0.750% due 02/03/2032	5,000	4,411	0.27					Procter & Gamble Co. 1.250% due 25/10/2029	1,000	952	0.06
3.100% due 29/06/2028 (e)(g)	4,000	3,885	0.24					Roche Finance Europe BV 3.204% due 27/08/2029	1,000	1,021	0.06
3.250% due 29/12/2026 (e)(g)	1,400	1,392	0.09					Sage Group PLC 3.820% due 15/02/2028	1,000	1,021	0.06
4.875% due 29/06/2029 (e)(g)	8,200	8,307	0.51					Siemens Financieringsmaatschappij NV 1.000% due 25/02/2030	2,900	2,717	0.17
Coventry Building Society 0.010% due 07/07/2028	11,300	10,607	0.65					Stryker Corp. 0.750% due 01/03/2029	3,500	3,289	0.20
Deutsche Bank AG 5.000% due 05/09/2030	6,100	6,451	0.39					Thermo Fisher Scientific Finance BV 0.800% due 18/10/2030	2,000	1,812	0.11
DLR Kredit A/S 1.000% due 01/01/2027	DKK 3,800	504	0.03					Universal Music Group NV 4.000% due 13/06/2031	1,000	1,030	0.06
Eurocaja Rural SCC 0.125% due 22/09/2031	€ 5,000	4,238	0.26					Walmart, Inc. 4.875% due 21/09/2029	1,000	1,082	0.07
Federation des Caisses Desjardins du Quebec 4.417% due 02/12/2030	£ 7,300	8,371	0.51							73,012	4.47
First Abu Dhabi Bank PJSC 3.120% due 20/02/2031	€ 4,300	4,279	0.26					UTILITIES			
HSBC Holdings PLC 3.019% due 15/06/2027	1,400	1,403	0.09					BP Capital Markets BV 3.360% due 12/09/2031	4,600	4,637	0.28
ING Bank NV 2.750% due 10/01/2032	7,000	6,954	0.43					BP Capital Markets PLC 2.822% due 07/04/2032	1,000	973	0.06
ING Groep NV 4.500% due 23/05/2029	6,100	6,330	0.39					Electricite de France S.A. 4.000% due 07/05/2037	4,500	4,467	0.27
International Development Association 3.250% due 24/01/2040	1,900	1,836	0.11					National Grid PLC 2.949% due 30/03/2030	5,200	5,183	0.32
JAB Holdings BV 5.000% due 12/06/2033	4,500	4,818	0.29					TDC Net A/S 6.500% due 01/06/2031	4,800	5,326	0.33
Jyske Realkredit A/S 1.000% due 01/01/2027	DKK 37,959	5,035	0.31					United Utilities Water Finance PLC 3.500% due 27/02/2033	5,300	5,261	0.32
1.000% due 01/10/2050	0	0	0.00							25,847	1.58
1.500% due 01/10/2037	0	0	0.00					INDUSTRIALS			
1.500% due 01/07/2050	0	0	0.00					AbbVie, Inc. 2.125% due 01/06/2029	3,400	3,338	0.21
1.500% due 01/10/2050	0	0	0.00					American Medical Systems Europe BV 3.000% due 08/03/2031	700	695	0.04
2.000% due 01/10/2047	0	0	0.00					3.375% due 08/03/2029	2,000	2,032	0.13
2.000% due 01/10/2050	0	0	0.00							321,772	19.69
Kreditanstalt fuer Wiederaufbau 2.625% due 10/01/2034 (h)	€ 29,100	28,416	1.74					U.S. GOVERNMENT AGENCIES			
								Fannie Mae 4.109% due 25/07/2037	\$ 3	2	0.00
										420,631	25.74

Schedule of Investments Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Long Beach Mortgage Loan Trust				Rockford Tower Europe CLO DAC				3.600% due 01/10/2035	€ 6,700	€ 6,766	0.41
4.146% due 25/05/2036	\$ 1,854	€ 836	0.05	3.326% due 29/08/2036	€ 2,800	€ 2,802	0.17	4.000% due 15/11/2030 (h)	10,000	10,547	0.64
4.146% due 25/06/2036	4,456	1,796	0.11	SC Germany S.A., Compartment Consumer				4.300% due 01/10/2054 (h)	15,000	14,874	0.91
MASTR Asset-Backed Securities Trust				2.655% due 15/09/2037	2,516	2,520	0.15	4.400% due 01/05/2033 (h)	13,302	14,375	0.88
4.146% due 25/10/2036	2,831	789	0.05	Securor Finance DAC				4.650% due 01/10/2055	14,800	15,416	0.94
Morgan Stanley ABS Capital, Inc. Trust				2.801% due 20/09/2036	8,100	8,129	0.50	Mexico Government International Bond			
4.096% due 25/07/2036	272	210	0.01	SLM Student Loan Trust				3.500% due 12/02/2034	\$ 5,500	4,060	0.25
Morgan Stanley Home Equity Loan Trust				2.465% due 25/10/2039	640	597	0.04	6.625% due 29/01/2038	9,500	8,461	0.52
3.986% due 25/12/2036	2,464	1,008	0.06	Tikehau CLO DAC				Ministeries van de Vlaamse Gemeenschap			
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				3.253% due 15/10/2038	2,000	2,001	0.12	3.500% due 22/06/2045	€ 4,800	4,385	0.27
4.146% due 25/07/2036	334	270	0.02	Toro European CLO DAC				Netherlands Government International Bond			
NovaStar Mortgage Funding Trust				2.945% due 12/01/2032	3,067	3,070	0.19	2.500% due 15/01/2030	27,900	27,970	1.71
4.046% due 25/09/2037	272	229	0.01			115,571	7.07	2.500% due 15/07/2035	25,100	24,142	1.48
Soundview Home Loan Trust								New South Wales Treasury Corp.			
4.346% due 25/10/2036	3,502	2,886	0.18					4.750% due 20/09/2035	AUD 6,100	3,327	0.20
		16,339	1.00					Poland Government International Bond			
				WHOLE LOAN COLLATERAL				5.125% due 18/09/2034	\$ 8,800	7,692	0.47
OTHER ABS				First Franklin Mortgage Loan Trust				Portugal Obrigaçoes do Tesouro OT			
Adagio CLO DAC				4.006% due 25/11/2036	\$ 10	9	0.00	3.375% due 15/06/2040	€ 7,100	6,931	0.42
2.929% due 10/10/2031	€ 736	736	0.04	Lehman XS Trust				3.875% due 15/02/2030	18,800	19,886	1.22
Anchorage Capital Europe CLO DAC				6.500% due 25/06/2046	1,949	1,443	0.09	Queensland Treasury Corp.			
3.229% due 15/10/2038	4,900	4,904	0.30			1,452	0.09	2.000% due 22/08/2033	AUD 4,000	1,831	0.11
Arcano Euro CLO DAC						252,715	15.46	4.500% due 22/08/2035	5,000	2,661	0.16
0.000% due 25/07/2039	2,000	2,002	0.12	SOVEREIGN ISSUES				Republic of Germany			
Aurium CLO DAC				Adif Alta Velocidad				0.000% due			
2.691% due 16/04/2030	1,237	1,238	0.08	3.125% due 31/01/2030	€ 1,900	1,917	0.12	15/08/2050 (b)(i)	€ 700	304	0.02
2.751% due 16/01/2031	3,203	3,205	0.20	3.625% due 30/04/2035	4,600	4,618	0.28	Romania Government International Bond			
Bain Capital Euro CLO DAC				Austria Government International Bond				2.000% due 28/01/2032	7,700	6,588	0.40
2.744% due 20/01/2032	1,404	1,405	0.09	2.100% due 20/09/2117	8,300	4,786	0.29	3.750% due 07/02/2034	4,500	4,058	0.25
3.265% due 22/01/2038	3,500	3,503	0.21	2.900% due 20/02/2033	6,500	6,513	0.40	5.625% due 22/02/2036	4,000	3,961	0.24
Barings Euro CLO DAC				2.950% due 20/02/2035	7,600	7,509	0.46	5.625% due 30/05/2037	1,900	1,852	0.11
3.006% due 15/10/2034	1,400	1,401	0.09	3.800% due 26/01/2062	6,900	6,851	0.42	6.375% due 30/01/2034	\$ 6,400	5,681	0.35
BBVA Consumo FTA				4.150% due 15/03/2037	15,600	16,899	1.03	6.750% due 11/07/2039	€ 900	939	0.06
2.796% due 21/08/2038	6,824	6,832	0.42	Autonomous Community of Catalonia				Saudi Arabia Government International Bond			
BlueMountain Fuji EUR CLO DAC				4.220% due 26/04/2035	1,600	1,646	0.10	3.250% due 22/10/2030	\$ 3,400	2,769	0.17
2.919% due 15/01/2033	1,608	1,610	0.10	Cassa Depositi e Prestiti SpA				5.000% due 16/01/2034	8,600	7,503	0.46
BNPP AM Euro CLO DAC				4.375% due 01/10/2030	\$ 4,400	3,766	0.23	5.125% due 13/01/2028	10,300	8,964	0.55
2.676% due 15/10/2031	1,003	1,003	0.06	Eagle Funding Luxco SARL				5.375% due 13/01/2031	2,000	1,787	0.11
Bridgepoint CLO DAC				5.500% due 17/08/2030	4,700	4,081	0.25	Slovenia Government International Bond			
3.219% due 15/01/2034	1,332	1,334	0.08	European Financial Stability Facility				1.175% due 13/02/2062	€ 3,310	1,550	0.09
Cairn CLO DAC				2.875% due 13/02/2034	€ 24,300	23,962	1.47	3.000% due 10/03/2034	700	699	0.04
2.736% due 31/01/2030	3,120	3,121	0.19	European Union				3.500% due 14/04/2055	5,900	5,399	0.33
Carlyle Euro CLO DAC				0.450% due 04/07/2041	8,600	5,390	0.33	Spain Government International Bond			
3.221% due 15/08/2038	8,000	8,007	0.49	0.450% due 02/05/2046	930	488	0.03	0.100% due 30/04/2031	300	262	0.02
Carlyle Global Market Strategies Euro CLO DAC				0.750% due 04/01/2047	1,600	894	0.05	0.600% due 31/10/2029 (h)	16,600	15,476	0.95
2.795% due 25/01/2032	2,112	2,113	0.13	2.500% due 04/10/2052	2,100	1,584	0.10	0.850% due 30/07/2037	1,100	827	0.05
Carlyle Global Market Strategies Euro CLO Ltd.				2.625% due 04/02/2048	2,000	1,627	0.10	1.900% due 31/10/2052	20,500	13,403	0.82
2.814% due 15/11/2031	565	566	0.03	3.250% due 04/07/2034	10,300	10,454	0.64	3.150% due 30/04/2033	3,254	3,289	0.20
CVC Cordatus Opportunity Loan Fund DAC				3.250% due 04/02/2050	29,600	26,387	1.61	3.150% due 30/04/2035	2,250	2,234	0.14
2.904% due 15/08/2033	3,921	3,917	0.24	3.375% due 12/12/2035	6,500	6,596	0.40	3.200% due 31/10/2035 (h)	32,400	32,177	1.97
Dillon's Park CLO DAC				3.375% due 04/10/2039	15,200	14,899	0.91	3.250% due 30/04/2034	1,475	1,487	0.09
3.029% due 15/10/2034	2,000	2,003	0.12	3.375% due 04/11/2042	1,550	1,484	0.09	3.450% due 30/07/2043 (h)	10,100	9,620	0.59
Dryden Euro CLO DAC				3.375% due 05/10/2054	500	443	0.03	3.450% due 30/07/2066	10,000	8,569	0.52
3.004% due 18/10/2034	1,400	1,402	0.09	4.000% due 12/10/2055	16,600	16,378	1.00	3.500% due 31/05/2029 (h)	22,600	23,385	1.43
FCT Noria				Finland Government International Bond				3.500% due 31/01/2041	1,500	1,461	0.09
2.464% due 25/07/2043	6,600	6,608	0.40	2.625% due 04/07/2042	6,800	5,978	0.37	3.900% due 30/07/2039	100	103	0.01
FTA Consumo Santander				2.750% due 15/04/2038	8,100	7,581	0.46	4.000% due 31/10/2054	4,800	4,708	0.29
2.780% due 21/01/2040	7,900	7,926	0.48	2.950% due 15/04/2055	5,000	4,195	0.26	4.700% due 30/07/2041	6,200	6,916	0.42
Ginkgo Sales Finance				France Government International Bond				4.900% due 30/07/2040	6,400	7,285	0.45
2.594% due 25/11/2049	2,315	2,320	0.14	0.750% due 25/05/2052	2,900	1,268	0.08	Treasury Corp. of Victoria			
Golden Bar Securitisation SRL				1.500% due 25/05/2050	31,800	18,341	1.12	2.000% due 17/09/2035	AUD 25,100	10,615	0.65
2.705% due 20/12/2044	8,100	8,102	0.50	2.750% due 25/02/2029 (h)	40,800	41,109	2.52	United Kingdom Gilt			
Harvest CLO DAC				3.000% due 25/05/2033	4,000	3,943	0.24	1.500% due 31/07/2053	€ 3,000	1,582	0.10
2.769% due 15/07/2031	2,719	2,720	0.17	3.250% due 25/05/2055	3,000	2,414	0.15			742,936	45.46
2.859% due 15/01/2032	4,245	4,249	0.26	3.750% due 25/05/2056	1,800	1,584	0.10	SHARES			
Hayfin Emerald CLO DAC				5.500% due 25/04/2029 (h)	20,900	22,852	1.40	PREFERRED SECURITIES			
3.259% due 15/10/2038	600	601	0.04	Hungary Government International Bond				Nationwide Building Society			
Invesco Euro CLO DAC				5.500% due 16/06/2034	\$ 1,600	1,383	0.08	10.250%	903	135	0.01
2.659% due 15/07/2031	893	893	0.05	5.500% due 26/03/2036	9,800	8,346	0.51				
3.029% due 15/01/2034	1,300	1,301	0.08	Ireland Government International Bond							
OCP Euro CLO DAC				2.600% due 18/10/2034	€ 10,300	9,982	0.61				
3.244% due 20/07/2036	1,800	1,801	0.11	3.150% due 18/10/2055	4,700	4,195	0.26	SHORT-TERM INSTRUMENTS			
3.300% due 20/10/2039	5,500	5,505	0.34	Italy Buoni Poliennali Del Tesoro				FRANCE TREASURY BILLS			
Palmer Square European Loan Funding DAC				2.550% due 15/05/2056 (d)(h)	2,968	2,983	0.18	1.275% due			
3.034% due 15/08/2033	2,611	2,609	0.16	2.800% due 01/03/2067	16,500	11,748	0.72	04/03/2026 (b)(c)	€ 4,990	4,973	0.30
3.214% due 15/02/2035	1,514	1,515	0.09	2.903% due 15/10/2028 (h)	600	611	0.04	2.097% due			
				3.150% due 15/11/2031	42,000	42,446	2.60	17/06/2026 (b)(c)	1,110	1,100	0.07
				3.253% due 15/10/2031	13,500	14,028	0.86			6,073	0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN TREASURY BILLS				INVESTMENT FUNDS				PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)			
0.465% due 09/02/2026 (b)(c)	¥ 2,630,000	€ 14,278	0.87	EXCHANGE-TRADED FUNDS							
Total Short-Term Instruments		20,351	1.24	PIMCO ETFs plc - PIMCO Advantage Euro Government Bond UCITS ETF (f)							
				80,000	€ 2,002	0.12					
Total Transferable Securities		€ 1,892,415	115.79	PIMCO ETFs plc - PIMCO Advantage Global Government Bond UCITS ETF (f)							
				70,000	1,752	0.11					
								Total Investment Funds			
								€ 69,140 4.23			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
COM	1.980%	31/12/2025	02/01/2026	€ 18,500	LfA Forderbank Bayern 2.875% due 01/04/2030	€ (19,091)	€ 18,500	€ 18,502	1.13
Total Repurchase Agreements						€ (19,091)	€ 18,500	€ 18,502	1.13

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SONIA Index March Futures	Short	06/2026	561	€ (203)	(0.01)
3-Month SONIA Index March Futures	Long	06/2027	561	342	0.02
Australia Government 10-Year Bond March Futures	Short	03/2026	336	(39)	0.00
Euro-Bobl March Futures	Long	03/2026	1,436	(1,001)	(0.06)
Euro-BTP March Futures	Long	03/2026	408	(186)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2026	1,369	(2,419)	(0.15)
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	337	589	0.04
Euro-OAT France Government 10-Year Bond March Futures	Long	03/2026	41	(16)	0.00
Euro-Schatz March Futures	Long	03/2026	2,928	(423)	(0.03)
U.S. Treasury 2-Year Note March Futures	Short	03/2026	253	(38)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	357	(3)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	1,291	(205)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	983	319	0.02
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	86	45	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	6	1	0.00
United Kingdom Long Gilt March Futures	Short	03/2026	85	(71)	(0.01)
				€ (3,308)	(0.20)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (3,308)	(0.20)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 44 5-Year Index	1.000%	20/12/2030	€ 81,190	€ 135	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	3.750%	18/03/2027	£ 173,500	€ (387)	(0.03)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	173,500	928	0.06
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	\$ 8,900	1,558	0.09
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	36,600	(331)	(0.02)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	128,567	470	0.03
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	169,301	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	16,600	625	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	8,700	304	0.02
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	4.010	15/11/2053	12,000	142	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	4.075	15/11/2053	10,886	91	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.750	18/01/2026	31,400	12	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	€ 810	(23)	0.00

Schedule of Investments Euro Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.750%	18/03/2076	€ 3,600	€ 364	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	25,620	1,606	0.10
Receive	CPTFEMU	2.125	15/03/2035	10,500	(208)	(0.01)
Receive	CPURNSA	2.364	10/05/2028	\$ 20,400	(257)	(0.02)
Receive	CPURNSA	3.043	21/02/2026	32,900	(254)	(0.02)
					€ 4,638	0.28

Total Centrally Cleared Financial Derivative Instruments

€ 4,773 0.29

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

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

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

WRITTEN OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	6,200	€ (52)	€ (21)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	6,200	(52)	(29)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	22,100	(194)	(63)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	22,100	(194)	(124)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	40,200	(358)	(167)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	40,200	(358)	(166)	(0.01)
JPM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.600	09/12/2027	260,100	(742)	(673)	(0.04)
							€ (1,950)	€ (1,243)	(0.08)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 2,941	DKK 21,965	€ 0	€ 0	€ 0	0.00
	01/2026	INR 2,739	\$ 30	0	0	0	0.00
	01/2026	KRW 790,233	543	0	(4)	(4)	0.00
	01/2026	PLN 3,406	931	0	(14)	(14)	0.00
	01/2026	THB 11,038	341	0	(8)	(8)	0.00
	01/2026	TWD 52,440	1,720	44	0	44	0.00
	01/2026	\$ 3,497	PLN 12,800	54	0	54	0.00
	01/2026	197	TWD 6,212	1	0	1	0.00
	01/2026	760	ZAR 12,670	3	0	3	0.00
	02/2026	ILS 3,105	\$ 974	0	0	0	0.00
	04/2026	\$ 266	MXN 4,893	3	0	3	0.00
	01/2027	DKK 18,597	€ 2,499	1	0	1	0.00
BPS	01/2026	CHF 1,658	1,775	0	(8)	(8)	0.00
	01/2026	CNH 24,722	\$ 3,508	0	(32)	(32)	0.00
	01/2026	DKK 234,050	€ 31,428	91	0	91	0.01
	01/2026	€ 1,590	\$ 1,865	0	(3)	(3)	0.00
	01/2026	IDR 3,004,111	180	0	0	0	0.00
	01/2026	ILS 5,160	1,587	0	(27)	(27)	0.00
	01/2026	INR 82,040	910	0	(2)	(2)	0.00
	01/2026	NZD 1,746	€ 861	6	0	6	0.00
	01/2026	PLN 4,444	\$ 1,218	0	(15)	(15)	0.00
	01/2026	TWD 177,363	5,837	167	0	167	0.01
	01/2026	\$ 4,027	CNH 28,210	13	0	13	0.00
	01/2026	440	INR 39,750	1	0	1	0.00
	01/2026	6,079	PLN 22,233	89	0	89	0.01
	01/2026	7,042	TWD 221,124	6	(14)	(8)	0.00
	01/2026	1,683	ZAR 28,060	7	0	7	0.00
	01/2026	ZAR 11,766	\$ 703	0	(5)	(5)	0.00
	02/2026	\$ 959	INR 86,401	0	0	0	0.00
	02/2026	2,393	TWD 75,118	0	(5)	(5)	0.00
	03/2026	TWD 33,258	\$ 1,071	12	0	12	0.00
	03/2026	\$ 70	CZK 1,447	1	0	1	0.00
	01/2027	DKK 7,303	€ 981	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	BRL 5,395	\$ 980	€ 0	€ (4)	€ (4)	0.00
	01/2026	DKK 110,485	€ 14,800	6	0	6	0.00
	01/2026	€ 7,494	\$ 8,769	0	(30)	(30)	0.00
	01/2026	£ 1,340	€ 1,521	0	(13)	(13)	0.00
	01/2026	ILS 1,353	\$ 422	0	(2)	(2)	0.00
	01/2026	NZD 2,984	€ 1,473	12	0	12	0.00
	01/2026	\$ 972	BRL 5,395	11	0	11	0.00
	01/2026	1,166	PLN 4,247	13	0	13	0.00
	01/2026	694	ZAR 12,021	26	0	26	0.00
	02/2026	ILS 1,346	\$ 418	0	(4)	(4)	0.00
	02/2026	TRY 2,564	57	0	(1)	(1)	0.00
	03/2026	\$ 2,263	MXN 41,897	43	0	43	0.00
	03/2026	9,797	TRY 447,319	153	0	153	0.01
CBK	01/2026	BRL 153,954	\$ 27,979	0	(99)	(99)	(0.01)
	01/2026	€ 2,878	3,379	1	(3)	(2)	0.00
	01/2026	NOK 2,002	196	0	(2)	(2)	0.00
	01/2026	PLN 23	6	0	0	0	0.00
	01/2026	TWD 269,301	8,861	252	0	252	0.02
	01/2026	\$ 28,133	BRL 153,954	0	(32)	(32)	0.00
	01/2026	2,617	CNH 18,272	3	0	3	0.00
	01/2026	221	ILS 706	1	0	1	0.00
	01/2026	14,945	INR 1,335,784	10	(109)	(99)	(0.01)
	01/2026	280	PLN 1,005	0	0	0	0.00
	01/2026	0	THB 15	0	0	0	0.00
	01/2026	1,935	TWD 60,495	0	(10)	(10)	0.00
	01/2026	991	ZAR 16,693	13	0	13	0.00
	02/2026	ILS 2,468	\$ 776	2	0	2	0.00
	02/2026	\$ 59	TWD 1,862	0	0	0	0.00
	03/2026	TWD 36,147	\$ 1,161	11	0	11	0.00
	01/2027	DKK 11,500	€ 1,545	0	0	0	0.00
DUB	01/2026	ILS 2,252	\$ 700	0	(6)	(6)	0.00
	01/2026	KRW 1,737,437	1,187	0	(16)	(16)	0.00
	01/2026	\$ 1,343	ILS 4,285	1	0	1	0.00
	01/2026	4,500	INR 400,730	0	(43)	(43)	0.00
	01/2026	2,455	KRW 3,606,864	40	0	40	0.00
	01/2026	8,087	MXN 150,184	210	0	210	0.01
	01/2026	1,928	ZAR 33,166	60	0	60	0.00
	02/2026	ILS 4,284	\$ 1,343	0	(1)	(1)	0.00
	02/2026	\$ 80	TWD 2,513	0	0	0	0.00
GLM	01/2026	BRL 159,952	\$ 28,553	0	(542)	(542)	(0.03)
	01/2026	CNH 12,319	1,751	0	(14)	(14)	0.00
	01/2026	DKK 31	€ 4	0	0	0	0.00
	01/2026	ILS 554	\$ 171	0	(2)	(2)	0.00
	01/2026	\$ 29,069	BRL 159,952	102	0	102	0.01
	01/2026	593	CHF 476	6	0	6	0.00
	01/2026	1,895	CNH 13,357	18	0	18	0.00
	01/2026	1,407	PLN 5,139	19	0	19	0.00
	01/2026	371	THB 11,806	4	0	4	0.00
	01/2026	641	ZAR 11,046	21	0	21	0.00
JPM	02/2026	1,401	MXN 25,993	32	0	32	0.00
	03/2026	BRL 5,813	\$ 1,049	2	0	2	0.00
	03/2026	\$ 6	BRL 32	0	0	0	0.00
	03/2026	1,066	MXN 19,775	24	0	24	0.00
	04/2026	28,553	BRL 163,486	573	0	573	0.04
	04/2026	2,239	MXN 41,278	30	0	30	0.00
	01/2026	CNH 51,297	\$ 7,284	0	(62)	(62)	0.00
	01/2026	CNY 1,471	209	0	(1)	(1)	0.00
	01/2026	€ 1,696	AUD 2,986	0	(1)	(1)	0.00
	01/2026	8,732	¥ 1,579,870	0	(147)	(147)	(0.01)
MBC	01/2026	ILS 13,722	\$ 4,217	0	(75)	(75)	0.00
	01/2026	INR 77,799	874	9	0	9	0.00
	01/2026	KRW 650,796	454	2	0	2	0.00
	01/2026	PLN 8,112	2,213	0	(37)	(37)	0.00
	01/2026	\$ 2,373	CNH 16,668	15	0	15	0.00
	01/2026	1,805	INR 160,721	0	(17)	(17)	0.00
	01/2026	4,377	MXN 81,405	119	0	119	0.01
	01/2026	3,031	PLN 11,151	59	0	59	0.00
	02/2026	454	KRW 649,942	0	(2)	(2)	0.00
	02/2026	604	MXN 11,218	14	0	14	0.00
	03/2026	1,451	26,604	16	0	16	0.00
	04/2026	836	15,394	11	0	11	0.00
	01/2026	CHF 1,656	€ 1,779	1	(2)	(1)	0.00
	01/2026	DKK 54,977	7,382	21	0	21	0.00
	01/2026	€ 6,246	\$ 7,305	0	(29)	(29)	0.00
	01/2026	£ 7,432	€ 8,438	0	(70)	(70)	0.00
	01/2026	¥ 274,200	1,502	12	0	12	0.00
	01/2026	NZD 3,171	1,564	11	0	11	0.00
	01/2026	SEK 950	87	0	(1)	(1)	0.00
	01/2026	SGD 27,933	\$ 21,528	0	(176)	(176)	(0.01)
	01/2026	\$ 301	INR 27,218	1	0	1	0.00
	01/2026	707	PLN 2,593	12	0	12	0.00
	01/2026	601	THB 19,461	15	0	15	0.00

Schedule of Investments Euro Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	\$ 304	TWD 9,580	€ 1	€ 0	€ 1	0.00
	02/2026	2,478	MXN 45,928	54	0	54	0.00
	03/2026	605	11,137	9	0	9	0.00
	04/2026	DKK 201,335	€ 27,070	88	0	88	0.01
	04/2026	\$ 667	MXN 12,310	9	0	9	0.00
	01/2026	CAD 21,473	€ 13,177	0	(162)	(162)	(0.01)
	01/2026	€ 4,845	\$ 5,688	6	(10)	(4)	0.00
	01/2026	ILS 4	1	0	0	0	0.00
	01/2026	¥ 351,300	€ 1,950	41	0	41	0.00
	01/2026	\$ 10,109	8,665	62	0	62	0.00
NSL	01/2026	1,099	ZAR 18,898	34	0	34	0.00
	02/2026	ILS 4,895	\$ 1,520	0	(13)	(13)	0.00
	04/2026	DKK 97,000	€ 13,053	53	0	53	0.00
	01/2026	KRW 2,848,133	\$ 1,946	0	(25)	(25)	0.00
RYL	01/2026	\$ 1,648	KRW 2,419,372	26	0	26	0.00
	01/2026	€ 877	AUD 1,540	0	(3)	(3)	0.00
SCX	01/2026	1,583	£ 1,391	10	0	10	0.00
	02/2026	¥ 2,630,000	€ 14,836	530	0	530	0.03
	01/2026	AUD 64,679	36,038	0	(673)	(673)	(0.04)
	01/2026	CNH 24,570	\$ 3,487	0	(31)	(31)	0.00
	01/2026	IDR 4,996,851	299	0	0	0	0.00
	01/2026	INR 11,828	130	0	(1)	(1)	0.00
SOG	01/2026	¥ 184,200	€ 1,012	11	0	11	0.00
	01/2026	TWD 56,853	\$ 1,866	49	0	49	0.00
	01/2026	\$ 276	INR 24,915	1	0	1	0.00
	01/2026	€ 872	£ 762	0	0	0	0.00
	01/2026	£ 119,435	€ 136,019	0	(707)	(707)	(0.04)
	01/2026	\$ 252,022	217,681	3,186	0	3,186	0.20
	02/2026	645	MXN 11,933	13	0	13	0.00
	03/2026	MXN 424	\$ 23	0	(1)	(1)	0.00
UAG	03/2026	\$ 0	MXN 1	0	0	0	0.00
	01/2026	NZD 1,210	€ 600	8	0	8	0.00
	01/2026	PLN 3,403	\$ 933	0	(12)	(12)	0.00
	01/2026	\$ 1,955	PLN 7,063	10	(2)	8	0.00
	01/2026	1,207	ZAR 20,984	49	0	49	0.00
	02/2026	599	MXN 11,115	14	0	14	0.00
				€ 6,780	€ (3,330)	€ 3,450	0.21

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	SettlementMonth	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	€ 24,530	CHF 22,821	€ 8	€ 0	€ 8	0.00
JPM	01/2026	69,603	64,863	142	0	142	0.01
MBC	01/2026	CHF 891	€ 957	0	(1)	(1)	0.00
MYI	01/2026	21	22	0	0	0	0.00
RBC	01/2026	€ 96,447	CHF 89,598	0	(104)	(104)	(0.01)
RYL	01/2026	327	303	0	(1)	(1)	0.00
SOG	01/2026	92,970	86,571	117	0	117	0.01
UAG	01/2026	CHF 20	€ 21	0	0	0	0.00
	01/2026	€ 60	CHF 56	1	0	1	0.00
				€ 268	€ (106)	€ 162	0.01

Total OTC Financial Derivative Instruments

€ 2,369 0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 9,500	€ 2,386	0.15
Total Other Financial Assets		€ 2,386	0.15
Total Investments		€ 1,986,275	121.53
Other Current Assets & Liabilities		€ (351,951)	(21.53)
Net Assets		€ 1,634,324	100.00

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

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

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Securities with an aggregate fair value of €190,147 (31 December 2024: €617) and cash of €352 (31 December 2024: €Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.
- (i) Security with an aggregate fair value of €303 (31 December 2024: €1,158) and cash of €1,030 (31 December 2024: €5,854) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Cash of €Nil (31 December 2024: €42) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2025.

Cash of €22,274 (31 December 2024: €32,651) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 135	€ 1,871,097	€ 21,183	€ 1,892,415
Investment Funds	3,754	65,386	0	69,140
Repurchase Agreements	0	18,500	0	18,500
Financial Derivative Instruments ⁽³⁾	(3,427)	7,261	0	3,834
Other Financial Assets	0	2,386	0	2,386
Totals	€ 462	€ 1,964,630	€ 21,183	€ 1,986,275

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,705,987	€ 5,051	€ 1,711,038
Investment Funds	0	148,602	0	148,602
Financial Derivative Instruments ⁽³⁾	(6,711)	(7,868)	0	(14,579)
Other Financial Assets	0	1,147	0	1,147
Totals	€ (6,711)	€ 1,847,868	€ 5,051	€ 1,846,208

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.750%	12/12/2025	TBD ⁽¹⁾	\$ (485)	€ (413)	(0.02)
BRC	2.100	05/11/2025	09/01/2026	€ (64,841)	(65,056)	(3.98)
COM	2.050	05/11/2025	09/01/2026	(13,140)	(13,183)	(0.81)
	2.080	05/11/2025	09/01/2026	(40,537)	(40,671)	(2.49)
	2.090	05/11/2025	09/01/2026	(25,668)	(25,753)	(1.58)
MEI	2.110	05/11/2025	09/01/2026	(48,038)	(48,199)	(2.95)
Total Reverse Repurchase Agreements					€ (193,275)	(11.83)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ N/A	€ N/A	€ N/A	€ 30	€ 0	€ 30
BOA	80	(260)	(180)	(127)	0	(127)
BPS	282	(260)	22	(209)	280	71
BRC	168	0	168	(1,298)	1,153	(145)
CBK	38	280	318	(179)	(250)	(429)
DUB	245	0	245	320	(430)	(110)
GLM	(247)	(750)	(997)	(1,013)	1,160	147

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
GST	€ N/A	€ N/A	€ N/A	€ (443)	€ 440	€ (3)
JPM	(628)	510	(118)	362	(291)	71
MBC	(45)	0	(45)	(2,742)	1,516	(1,226)
MYI	11	0	11	(34)	24	(10)
NSL	1	0	1	N/A	N/A	N/A
RBC	(104)	0	(104)	N/A	N/A	N/A
RYL	536	(570)	(34)	(498)	300	(198)
SCX	(644)	543	(101)	(2,236)	2,139	(97)
SOG	2,608	(3,460)	(852)	(25)	0	(25)
TOR	N/A	N/A	N/A	2	0	2
UAG	68	0	68	(70)	(370)	(440)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	59.27	53.28
Transferable securities dealt in on another regulated market*	20.69	23.92
Other transferable securities	1.66	N/A
Investment funds	2.98	6.71
Repurchase agreements	0.80	N/A
Financial derivative instruments dealt in on a regulated market	0.06	0.25
Centrally cleared financial derivative instruments	0.27	0.23
OTC financial derivative instruments	0.30	0.04
Other financial assets	0.10	0.05
Other assets	13.87	15.52
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.32	0.31
Corporate Bonds & Notes	25.74	26.06
U.S. Government Agencies	14.52	14.70
U.S. Treasury Obligations	2.85	3.43
Non-Agency Mortgage-Backed Securities	10.19	6.02
Asset-Backed Securities	15.46	9.01
Sovereign Issues	45.46	35.17
Preferred Securities	0.01	0.01
Short-Term Instruments	1.24	7.40
Investment Funds	4.23	8.87
Repurchase Agreements	1.13	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.20)	(0.19)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.01)
Interest Rate Swaps	0.28	(0.18)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.08)	(0.10)
Forward Foreign Currency Contracts	0.21	(0.20)
Hedged Forward Foreign Currency Contracts	0.01	(0.19)
Other Financial Assets	0.15	0.07
Other Current Assets & Liabilities	(21.53)	(10.18)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
ABN AMRO Bank NV				Cooperatieve Rabobank UA				2.750% due 15/05/2030	€ 9,900	€ 9,988	1.81
3.000% due 22/09/2032	€ 1,200	€ 1,179	0.21	3.250% due 29/12/2026 (d)(e)	€ 2,000	€ 1,988	0.36	3.125% due 07/06/2030	1,000	1,024	0.19
Acef Holding S.C.A.				Credit Agricole Home Loan SFH S.A.				Landwirtschaftliche Rentenbank			
0.750% due 14/06/2028	700	667	0.12	3.250% due 08/06/2033	1,900	1,906	0.35	2.625% due 08/07/2032	1,500	1,479	0.27
American Tower Corp.				Credit Agricole S.A.				Lloyds Bank GmbH			
0.875% due 21/05/2029	1,100	1,029	0.19	3.750% due 23/01/2031	900	919	0.17	2.875% due 09/09/2032	1,000	992	0.18
Amvest RCF Custodian BV				4.250% due 11/07/2029	1,500	1,551	0.28	Lloyds Banking Group PLC			
3.750% due 11/06/2031	600	603	0.11	5.875% due 23/03/2035 (d)(e)	1,100	1,130	0.20	2.673% due 04/03/2028	1,100	1,104	0.20
Aviva PLC				Credit Mutuel Home Loan SFH S.A.				6.750% due 27/06/2026 (d)(e)	\$ 1,000	861	0.16
7.750% due 30/09/2032 (d)(e)	€ 600	726	0.13	2.625% due 06/06/2030	1,100	1,092	0.20	8.500% due 27/09/2027 (d)(e)	€ 900	1,081	0.20
Avolon Holdings Funding Ltd.				CTP NV				Logicor Financing SARL			
2.528% due 18/11/2027	\$ 76	63	0.01	0.875% due 20/01/2026	387	387	0.07	4.250% due 18/07/2029	€ 1,000	1,036	0.19
Balder Finland Oyj				3.625% due 13/04/2032	1,400	1,381	0.25	Lseg Netherlands BV			
1.000% due 18/01/2027	€ 800	788	0.14	Deutsche Bank AG				3.000% due 06/11/2031	900	888	0.16
Banca Monte dei Paschi di Siena SpA				3.000% due 16/06/2029	1,700	1,699	0.31	LSEGA Financing PLC			
3.625% due 27/11/2030	1,400	1,420	0.26	5.000% due 05/09/2030	800	846	0.15	4.875% due 19/09/2032	€ 1,000	1,150	0.21
Banco Bilbao Vizcaya Argentaria S.A.				DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				mBank S.A.			
8.375% due 21/06/2028 (d)(e)	1,000	1,099	0.20	4.875% due 21/08/2030	1,100	1,123	0.20	3.771% due 03/03/2032	€ 400	400	0.07
Banco BPM SpA				Eika Boligkredit A/S				Mediobanca Banca di Credito Finanziario SpA			
2.625% due 06/09/2030	600	598	0.11	2.750% due 26/05/2032	1,000	989	0.18	3.250% due 30/11/2028	1,700	1,733	0.31
3.250% due 28/05/2031	3,900	3,949	0.72	ELM BV for Swiss Prime Site AG				Mitsubishi UFJ Financial Group, Inc.			
Banco di Desio e della Brianza SpA				3.125% due 01/10/2031	600	590	0.11	0.848% due 19/07/2029	700	654	0.12
4.000% due 13/03/2028	1,400	1,444	0.26	Equinix Europe Financing Corp. LLC				Morgan Stanley			
Banco Santander S.A.				3.250% due 19/05/2029	700	702	0.13	3.149% due 07/11/2031	1,200	1,192	0.22
3.875% due 22/04/2029	1,900	1,953	0.35	3.250% due 15/03/2031	100	99	0.02	3.521% due 22/05/2031	1,800	1,821	0.33
4.875% due 18/10/2031	1,000	1,077	0.19	European Investment Bank				National Australia Bank Ltd.			
5.750% due 23/08/2033	600	635	0.11	0.050% due 13/10/2034	12,700	9,861	1.79	2.723% due 27/08/2030	500	499	0.09
Bank of Ireland Group PLC				0.250% due 20/01/2032	5,000	4,317	0.78	Nationwide Building Society			
6.750% due 01/03/2033	1,000	1,067	0.19	2.500% due 17/02/2031	500	497	0.09	5.750% due 20/06/2027 (d)(e)	€ 900	1,031	0.19
Bank of Queensland Ltd.				2.750% due 28/07/2028	2,400	2,429	0.44	NatWest Group PLC			
2.732% due 18/06/2030	900	894	0.16	Fairfax Financial Holdings Ltd.				5.125% due 12/05/2027 (d)(e)	900	1,025	0.19
Bankinter S.A.				2.750% due 29/03/2028	1,200	1,193	0.22	7.300% due 19/11/2034 (d)(e)	\$ 1,000	904	0.16
3.625% due 04/02/2033	400	400	0.07	Ford Motor Credit Co. LLC				7.500% due 28/02/2032 (d)(e)	€ 1,000	1,189	0.22
Banque Federative du Credit Mutuel S.A.				3.622% due 27/07/2028	1,000	1,008	0.18	NE Property BV			
0.625% due 19/11/2027	4,700	4,531	0.82	GA Global Funding Trust				3.375% due 14/07/2027	€ 356	360	0.07
3.500% due 15/05/2031	300	302	0.05	1.625% due 15/01/2026	\$ 200	170	0.03	New Immo Holding S.A.			
4.000% due 21/11/2029	200	207	0.04	3.750% due 20/06/2032	€ 1,000	994	0.18	6.000% due 22/03/2029	1,000	1,044	0.19
4.125% due 13/03/2029	2,000	2,074	0.38	4.133% due 16/09/2035	1,000	981	0.18	NN Group NV			
Barclays PLC				Galderma Finance Europe BV				6.000% due 03/11/2043	450	507	0.09
4.506% due 31/01/2033	3,000	3,147	0.57	Goodman Australia Finance Pty. Ltd.				Nomura Holdings, Inc.			
4.918% due 08/08/2030	900	953	0.17	4.250% due 03/05/2030	700	726	0.13	3.459% due 28/05/2030	1,100	1,108	0.20
Bevco Lux SARL				Grainger PLC				Nordea Kredit Realkreditaktieselskab			
1.500% due 16/09/2027	1,350	1,326	0.24	3.375% due 24/04/2028	€ 800	889	0.16	0.500% due 01/10/2043	DKK 0	0	0.00
BGC Group, Inc.				HOWOGE Wohnungsbau-Gesellschaft mbH				1.000% due 01/10/2050	0	0	0.00
6.150% due 02/04/2030	\$ 900	795	0.14	Iccrea Banca SpA				1.000% due 01/10/2053	0	0	0.00
BNP Paribas S.A.				2.625% due 07/11/2031	600	593	0.11	1.500% due 01/10/2037	116	14	0.00
2.750% due 25/07/2028	€ 2,900	2,903	0.53	IHG Finance LLC				1.500% due 01/10/2050	0	0	0.00
9.250% due 17/11/2027 (d)(e)	\$ 900	821	0.15	3.625% due 27/09/2031	800	803	0.15	2.500% due 01/10/2047	0	0	0.00
BPCE S.A.				Indigo Group S.A.S.				Norinchukin Bank			
1.625% due 02/03/2029	€ 1,800	1,764	0.32	4.500% due 18/04/2030	1,100	1,150	0.21	5.094% due 16/10/2029	\$ 400	347	0.06
2.125% due 13/10/2046 (e)	1,000	900	0.16	ING Groep NV				Nova Ljubljanska Banka d.d.			
CaixaBank S.A.				2.875% due 10/11/2030	800	793	0.14	3.500% due 21/01/2029	€ 500	505	0.09
4.125% due 09/02/2032	2,200	2,280	0.41	3.500% due 03/09/2030	900	913	0.17	Nykredit Realkredit A/S			
5.875% due 09/10/2027 (d)(e)	2,000	2,074	0.38	4.250% due 26/08/2035	500	512	0.09	0.500% due 01/10/2043	DKK 0	0	0.00
CBRE Europe Logistics Partners S.C.A. SICAV-SIF				International Development Association				1.000% due 01/10/2050	0	0	0.00
3.500% due 22/09/2032	900	882	0.16	1.750% due 05/05/2037	4,300	3,641	0.66	1.000% due 01/10/2053	0	0	0.00
CBRE Global Investors Open-Ended Funds S.C.A.				Intesa Sanpaolo Assicurazioni SpA				1.500% due 01/10/2037	229	28	0.01
SICAV-SIF-Pan European Core Fund				2.375% due 22/12/2030	1,000	949	0.17	1.500% due 01/10/2050	0	0	0.00
0.500% due 27/01/2028	400	382	0.07	Intesa Sanpaolo SpA				2.000% due 01/10/2053	0	0	0.00
0.900% due 12/10/2029	900	826	0.15	1.350% due 24/02/2031	950	865	0.16	2.500% due 01/10/2036	28	4	0.00
CCF Holding S.A.S.				JAB Holdings BV				2.500% due 01/10/2047	0	0	0.00
5.000% due 27/05/2035	1,000	1,017	0.18	4.375% due 19/05/2035	900	920	0.17	3.375% due 10/01/2030	€ 1,100	1,111	0.20
CI Financial Corp.				4.750% due 29/06/2032	700	745	0.13	3.625% due 24/07/2030	2,100	2,129	0.39
4.625% due 12/12/2031	1,600	1,613	0.29	JPMorgan Chase & Co.				P3 Group SARL			
Cie de Financement Foncier S.A.				4.457% due 13/11/2031	3,200	3,377	0.61	1.625% due 26/01/2029	1,300	1,246	0.23
2.500% due 28/06/2029	400	398	0.07	Jyske Realkredit A/S				Pacific Life Global Funding			
Citycon Treasury BV				0.500% due 01/10/2043	DKK 0	0	0.00	3.125% due 18/06/2031	2,100	2,080	0.38
6.500% due 08/03/2029	600	609	0.11	1.000% due 01/10/2050	0	0	0.00	PKO Bank Hipoteczny S.A.			
Clydesdale Bank PLC				1.000% due 01/10/2053	0	0	0.00	2.500% due 12/06/2029	900	890	0.16
3.750% due 22/08/2028	500	514	0.09	1.500% due 01/10/2037	211	26	0.00	Prologis Euro Finance LLC			
Commonwealth Bank of Australia				1.500% due 01/10/2050	0	0	0.00	3.250% due 22/09/2032	600	591	0.11
2.853% due 09/10/2031	1,900	1,894	0.34	Kreditanstalt fuer Wiederaufbau				QNB Finance Ltd.			
4.266% due 04/06/2034	1,700	1,753	0.32	0.000% due 15/09/2028 (b)	€ 1,300	1,223	0.22	3.000% due 30/09/2030	1,600	1,590	0.29
				2.500% due 09/10/2030	600	598	0.11	RCI Banque S.A.			
								5.500% due 09/10/2034	900	950	0.17
								Realkredit Danmark A/S			
								2.500% due 01/04/2036	DKK 2	0	0.00
								2.500% due 01/04/2047	0	0	0.00

Schedule of Investments Euro Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Sagax AB 4.000% due 13/03/2032	€ 100	€ 101	0.02	BT Finance PLC 3.375% due 17/11/2032	€ 1,200	€ 1,188	0.22	3.625% due 24/07/2029	€ 1,500	€ 1,531	0.28
Sagax Euro MTN NL BV 0.750% due 26/01/2028	600	577	0.10	Burberry Group PLC 5.750% due 20/06/2030	£ 1,200	1,407	0.25	3.625% due 22/01/2033	100	100	0.02
1.000% due 17/05/2029	700	651	0.12	Bureau Veritas S.A. 3.375% due 01/10/2033	€ 2,600	2,576	0.47	Mundys SpA 3.700% due 29/09/2031	900	897	0.16
SELP Finance SARL 3.750% due 16/01/2032	900	904	0.16	Carnival PLC 4.125% due 15/07/2031	1,200	1,217	0.22	National Grid Electricity Transmission PLC 0.823% due 07/07/2032	400	341	0.06
Sirius Real Estate Ltd. 1.125% due 22/06/2026	2,300	2,284	0.41	Cencora, Inc. 3.625% due 22/05/2032	2,100	2,117	0.38	Netflix, Inc. 3.875% due 15/11/2029	2,500	2,583	0.47
Sofina S.A. 1.000% due 23/09/2028	900	852	0.15	Chanel Ceres PLC 0.500% due 31/07/2026	2,400	2,368	0.43	NTT Finance Corp. 2.906% due 16/03/2029	700	701	0.13
Stoneweg Ereit Lux Finco SARL 4.250% due 30/01/2031	1,100	1,112	0.20	Davide Campari-Milano NV 1.250% due 06/10/2027	900	877	0.16	REWE International Finance BV 2.750% due 03/07/2028	1,500	1,501	0.27
Sumitomo Mitsui Financial Group, Inc. 3.318% due 07/10/2031	500	502	0.09	El Corte Ingles S.A. 3.500% due 24/07/2033	400	394	0.07	Robert Bosch GmbH 3.625% due 02/06/2030	1,400	1,433	0.26
TAG Immobilien AG 4.250% due 04/03/2030	1,200	1,234	0.22	Fiserv Funding ULC 2.875% due 15/06/2028	500	499	0.09	Sandoz Finance BV 4.220% due 17/04/2030	1,100	1,148	0.21
TP ICAP Finance PLC 2.625% due 18/11/2028	£ 1,100	1,182	0.21	Flora Food Management BV 6.875% due 02/07/2029	700	697	0.13	Sartorius Finance BV 4.375% due 14/09/2029	2,000	2,090	0.38
TSB Bank PLC 3.319% due 05/03/2029	€ 600	612	0.11	Flutter Treasury DAC 4.000% due 04/06/2031	1,800	1,802	0.33	4.500% due 14/09/2032	900	944	0.17
UBS Group AG 0.875% due 03/11/2031	400	349	0.06	Fresenius SE & Co. KGaA 2.750% due 15/09/2029	700	694	0.13	SEB S.A. 3.625% due 24/06/2030	2,100	2,079	0.38
UBS Switzerland AG 2.783% due 09/09/2030	1,100	1,093	0.20	Gatwick Funding Ltd. 3.875% due 24/06/2035	800	791	0.14	SGS Nederland Holding BV 3.125% due 10/09/2030	2,100	2,103	0.38
UniCredit Bank Czech Republic & Slovakia A/S 2.875% due 25/03/2029	600	602	0.11	Givaudan Finance Europe BV 2.875% due 09/09/2029	300	299	0.05	Silfin NV 5.125% due 17/07/2030	1,900	2,010	0.36
Vesteda Finance BV 4.000% due 07/05/2032	800	822	0.15	Global Payments, Inc. 4.875% due 17/03/2031	900	938	0.17	Smiths Group PLC 3.625% due 13/11/2033	1,000	981	0.18
Volkswagen Bank GmbH 3.125% due 02/10/2029	900	898	0.16	H Lundbeck A/S 0.875% due 14/10/2027	1,500	1,453	0.26	Spirit Airlines Pass-Through Trust 4.100% due 01/10/2029	\$ 47	38	0.01
Volkswagen Financial Services AG 3.875% due 10/09/2030	1,000	1,025	0.19	Heathrow Funding Ltd. 1.875% due 14/03/2036	1,000	869	0.16	Suez SACA 1.875% due 24/05/2027	€ 1,200	1,189	0.22
3.875% due 19/11/2031	1,900	1,918	0.35	Holding d'Infrastructures des Metiers de l'Environnement 0.625% due 16/09/2028	900	838	0.15	Syensqo S.A. 3.375% due 28/05/2031	600	598	0.11
Warehouses De Pauw CVA 3.125% due 15/01/2031	800	789	0.14	IDS Financing PLC 3.250% due 01/10/2029	600	597	0.11	Symrise AG 3.250% due 24/09/2032	1,000	994	0.18
Wells Fargo & Co. 3.900% due 22/07/2032	1,800	1,844	0.33	4.000% due 01/10/2032	700	689	0.12	T-Mobile USA, Inc. 3.150% due 11/02/2032	2,900	2,872	0.52
Westpac Banking Corp. 2.585% due 14/05/2030	300	298	0.05	IHG Finance LLC 3.375% due 10/09/2030	1,400	1,397	0.25	TDF Infrastructure SASU 1.750% due 01/12/2029	800	751	0.14
WPC Eurobond BV 2.125% due 15/04/2027	1,100	1,093	0.20	IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK) 6.750% due 15/11/2029 (a)	900	954	0.17	Tesco Corporate Treasury Services PLC 4.250% due 27/02/2031	800	841	0.15
		177,364	32.12	IMCD NV 2.125% due 31/03/2027	500	496	0.09	Teva Pharmaceutical Finance Netherlands BV 4.125% due 01/06/2031	500	508	0.09
INDUSTRIALS				4.875% due 18/09/2028	1,500	1,564	0.28	Ubisoft Entertainment S.A. 0.878% due 24/11/2027	1,200	1,106	0.20
Abertis France S.A.S. 1.475% due 18/01/2031	1,200	1,097	0.20	Imerys S.A. 4.000% due 21/11/2032	1,600	1,590	0.29	UCB S.A. 4.250% due 20/03/2030	1,400	1,445	0.26
1.625% due 18/09/2029	1,900	1,799	0.33	Informa PLC 3.375% due 09/06/2031	1,000	999	0.18	Universal Music Group NV 3.750% due 30/06/2032	3,100	3,132	0.57
Aeroporti di Roma SpA 3.625% due 15/06/2032	900	902	0.16	InterContinental Hotels Group PLC 2.125% due 15/05/2027	600	597	0.11	4.000% due 13/06/2031	500	515	0.09
Altrad Investment Authority S.A.S. 3.704% due 23/06/2029	400	404	0.07	International Distribution Services PLC 5.250% due 14/09/2028	1,200	1,262	0.23	Verallia S.A. 4.375% due 14/11/2033	300	298	0.05
4.429% due 23/06/2032	500	505	0.09	Ipsen S.A. 3.875% due 25/03/2032	800	807	0.15	VF Corp. 0.625% due 25/02/2032	200	159	0.03
Amadeus IT Group S.A. 3.375% due 25/03/2030	500	504	0.09	JDE Peet's NV 0.500% due 16/01/2029	2,750	2,546	0.46	Vilmorin & Cie S.A. 1.375% due 26/03/2028	900	854	0.15
Amprion GmbH 3.625% due 21/05/2031	1,900	1,938	0.35	John Lewis PLC 4.250% due 18/12/2034	£ 950	927	0.17	Vmed O2 UK Financing PLC 4.000% due 31/01/2029	£ 400	436	0.08
ams-OSRAM AG 12.250% due 30/03/2029	\$ 775	704	0.13	Kingspan Securities Ireland DAC 3.500% due 31/10/2031	€ 600	601	0.11	5.625% due 15/04/2032	€ 3,900	3,934	0.71
Anglo American Capital PLC 4.125% due 15/03/2032	€ 1,400	1,444	0.26	Magnum Icc Finance BV 3.250% due 26/11/2031	1,100	1,089	0.20	Volkswagen International Finance NV 4.250% due 15/02/2028	1,800	1,850	0.33
Ausgrid Finance Pty. Ltd. 0.875% due 07/10/2031	1,400	1,219	0.22	3.750% due 26/11/2034	600	595	0.11	4.375% due 15/05/2030	1,600	1,668	0.30
Barry Callebaut Services NV 3.750% due 19/02/2028	900	915	0.17	4.000% due 26/11/2037	700	688	0.12	Werfen S.A. 4.625% due 06/06/2028	1,200	1,246	0.23
Becton Dickinson & Co. 3.828% due 07/06/2032	700	714	0.13	Medtronic, Inc. 2.950% due 15/10/2030	1,600	1,597	0.29	Worley U.S. Finance Sub Ltd. 0.875% due 09/06/2026	1,100	1,093	0.20
Beignet Investor LLC 6.581% due 30/05/2049	\$ 1,660	1,495	0.27	Mitchells & Butlers Finance PLC 4.435% due 15/12/2030	\$ 223	183	0.03	Yorkshire Water Finance PLC 1.750% due 26/11/2026	£ 800	894	0.16
Boston Scientific Corp. 0.625% due 01/12/2027	€ 1,050	1,015	0.18	6.013% due 15/12/2030	£ 65	75	0.01	1.750% due 27/10/2032	1,500	1,365	0.25
Brenntag Finance BV 3.375% due 02/10/2031	900	890	0.16	Molnlycke Holding AB 4.250% due 08/09/2028	€ 600	620	0.11	ZF Europe Finance BV 7.000% due 12/06/2030	€ 400	423	0.08
3.875% due 24/04/2032	200	202	0.04	Motability Operations Group PLC 3.500% due 17/07/2031	400	403	0.07			105,698	19.14
								UTILITIES			
								Anglian Water Services Financing PLC 6.250% due 12/09/2044	£ 900	994	0.18

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
AT&T, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES				Avoca Static CLO DAC			
3.150% due 01/06/2030	€ 4,200	€ 4,211	0.76	BPCE Home Loans FCT				2.996% due 15/01/2035	€ 723	€ 722	0.13
BP Capital Markets BV				2.666% due 31/10/2058	€ 3,349	€ 3,352	0.61	Bain Capital Euro CLO DAC			
3.360% due 12/09/2031	1,900	1,915	0.35	Canada Square Funding PLC				3.265% due 22/01/2038	1,000	1,001	0.18
Electricité de France S.A.				5.438% due 17/06/2058	£ 417	478	0.09	BBVA Consumo FTA			
3.250% due 07/05/2032	300	298	0.05	Countrywide Home Loan Mortgage Pass-Through Trust				2.796% due 21/08/2038	1,329	1,331	0.24
EnBW Energie Baden-Wuerttemberg AG				6.507% due 25/08/2034	\$ 13	11	0.00	Bosphorus CLO DAC			
4.500% due 28/07/2055	100	100	0.02	Domi BV				3.092% due 12/12/2032	389	390	0.07
EnBW International Finance BV				2.730% due 15/06/2053	€ 595	596	0.11	Carlyle Euro CLO DAC			
5.302% due 30/10/2029	AUD 1,900	1,088	0.20	2.736% due 16/04/2057	1,558	1,560	0.28	3.221% due 15/08/2038	1,600	1,601	0.29
EP Infrastructure A/S				Dutch Property Finance BV				Contego CLO BV			
1.816% due 02/03/2031	€ 1,600	1,442	0.26	2.822% due 28/10/2059	2,383	2,385	0.43	3.297% due 15/04/2038	500	500	0.09
iliad S.A.				Green Storm BV				CVC Cordatus Loan Fund DAC			
4.250% due 09/01/2032	500	505	0.09	2.474% due 22/02/2062	1,000	999	0.18	2.972% due 17/06/2032	320	321	0.06
Koninklijke KPN NV				Jeronimo Funding DAC				Dryden Euro CLO DAC			
0.875% due 14/12/2032	1,400	1,185	0.21	3.315% due 25/10/2064	1,529	1,537	0.28	2.924% due 15/05/2034	106	106	0.02
National Grid North America, Inc.				Jubilee Place BV				3.342% due 18/10/2039	200	200	0.04
3.631% due 03/09/2031	2,500	2,541	0.46	2.866% due 17/01/2059	1,358	1,360	0.24	FCT Noria			
NextEra Energy Capital Holdings, Inc.				Landmark Mortgage Securities PLC				2.464% due 25/07/2043	1,700	1,702	0.31
4.496% due 15/05/2056	1,050	1,048	0.19	4.334% due 17/04/2044	£ 532	595	0.11	Fondo de Titulización Santander Consumo			
Northumbrian Water Finance PLC				Newgate Funding PLC				2.719% due 25/10/2040	1,100	1,101	0.20
4.500% due 14/02/2031	£ 600	672	0.12	2.700% due 15/12/2050	€ 94	93	0.02	Harvest CLO DAC			
Oncor Electric Delivery Co. LLC				RMAC Securities PLC				2.859% due 15/01/2032	157	157	0.03
3.500% due 15/05/2031	€ 1,300	1,320	0.24	4.059% due 12/06/2044	£ 57	63	0.01	Hayfin Emerald CLO DAC			
Orange S.A.				Structured Asset Mortgage Investments Trust				3.225% due 22/01/2039	700	701	0.13
3.125% due 13/11/2031	800	795	0.14	4.546% due 19/12/2034	\$ 40	31	0.01	3.259% due 15/10/2038	2,000	2,002	0.36
Severn Trent Utilities Finance PLC				Twin Bridges PLC				Invesco Euro CLO DAC			
3.875% due 04/08/2037	1,100	1,081	0.20	4.640% due 12/03/2055	£ 938	1,075	0.19	2.659% due 15/07/2031	288	288	0.05
4.000% due 05/03/2034	1,700	1,740	0.32			14,135	2.56	Madison Park Euro Funding DAC			
SGSP Australia Assets Pty. Ltd.				ASSET-BACKED SECURITIES				2.826% due 15/07/2032	594	595	0.11
3.375% due 08/10/2032	1,600	1,577	0.29	AUTOMOBILE ABS OTHER				Mila BV			
SW Finance PLC				Auto ABS French Loans				2.496% due 12/10/2042	2,000	2,001	0.36
1.625% due 30/03/2027	£ 600	657	0.12	2.453% due 24/07/2036	€ 1,372	1,374	0.25	OCF Euro CLO DAC			
6.875% due 07/08/2032	300	357	0.06	Auto ABS Italian Stella Loans SRL				3.300% due 20/10/2039	250	250	0.05
7.750% due 31/10/2031	700	856	0.15	2.624% due 28/12/2040	1,500	1,505	0.27	Palmer Square European Loan Funding DAC			
TDC Net A/S				Auto ABS Spanish Loans				2.859% due 15/10/2034	993	994	0.18
5.000% due 09/08/2032	€ 1,000	1,037	0.19	2.494% due 28/02/2032	215	215	0.04	3.047% due 15/07/2035	800	800	0.14
5.618% due 06/02/2030	300	321	0.06	2.744% due 28/09/2038	2,097	2,104	0.38	3.064% due 15/05/2034	1,452	1,454	0.26
Türk Telekomunikasyon A/S				AutoFlorence SRL				3.214% due 15/02/2035	1,420	1,421	0.26
6.950% due 07/10/2032	\$ 1,200	1,045	0.19	2.603% due 24/12/2044	81	81	0.01	Rockford Tower Europe CLO DAC			
TXNM Energy, Inc.				Autonoría Spain				3.326% due 29/08/2036	500	500	0.09
7.000% due 31/07/2056	1,000	849	0.15	2.534% due 30/04/2043	1,700	1,702	0.31	SC Germany S.A., Compartment Consumer			
United Utilities Water Finance PLC				Bavarian Sky S.A.				2.635% due 14/05/2038	696	698	0.13
3.500% due 27/02/2033	€ 500	496	0.09	2.391% due 21/02/2033	1,200	1,201	0.22	Tikehau CLO DAC			
3.750% due 23/05/2034	450	448	0.08	BBVA Consumer Auto				3.253% due 15/10/2038	1,700	1,701	0.31
Verizon Communications, Inc.				2.688% due 19/05/2042	1,858	1,859	0.34	Toro European CLO DAC			
3.250% due 29/10/2032	3,300	3,262	0.59	Cars Alliance Auto Loans Germany				2.874% due 15/02/2034	402	403	0.07
3.996% due 15/06/2056	1,050	1,046	0.19	2.463% due 18/01/2036	425	426	0.08	2.945% due 12/01/2032	157	157	0.03
5.875% due 30/11/2055	\$ 500	421	0.08	Compartment Driver UK Ten							
Wintershall Dea Finance BV				4.330% due 25/04/2033	£ 1,900	2,177	0.39				
3.830% due 03/10/2029	€ 1,100	1,110	0.20	Compartment VCL							
		34,417	6.23	2.361% due 21/07/2031	€ 1,295	1,296	0.24				
				2.451% due 21/04/2031	1,159	1,160	0.21				
Total Corporate Bonds & Notes		317,479	57.49	E-Carat DE							
				2.406% due 25/02/2037	2,000	1,999	0.36				
CONVERTIBLE BONDS & NOTES				2.534% due 25/05/2034	1,600	1,603	0.29				
Nexi SpA				First Mobility SARL							
0.000% due 24/02/2028 (b)	800	739	0.14	2.615% due 14/10/2032	885	887	0.16				
U.S. GOVERNMENT AGENCIES				Golden Bar Securitisation SRL							
Ginnie Mae, TBA				3.085% due 22/09/2043	792	797	0.14				
4.500% due 01/02/2056	\$ 4,000	3,315	0.60	Pony S.A., Compartment German Auto Loans							
Uniform Mortgage-Backed Security, TBA				2.425% due 14/12/2035	500	501	0.09				
3.000% due 01/02/2056	5,600	4,215	0.76	Red & Black Auto Lease France							
4.000% due 01/02/2056	3,400	2,745	0.50	2.454% due 27/06/2039	1,779	1,780	0.32				
4.500% due 01/02/2056	7,700	6,395	1.16			22,667	4.10				
5.000% due 01/01/2056	12,600	10,701	1.94	HOME EQUITY OTHER							
5.500% due 01/02/2056	4,300	3,709	0.67	Renaissance Home Equity Loan Trust							
6.000% due 01/03/2056	18,400	16,080	2.91	5.340% due 25/01/2037	\$ 1,291	335	0.06				
6.500% due 01/02/2056	34,500	30,536	5.53	OTHER ABS							
		77,696	14.07	Arbour CLO DAC							
U.S. TREASURY OBLIGATIONS				3.214% due 15/11/2037	€ 900	902	0.16				
U.S. Treasury Inflation Protected Securities (c)											
1.875% due 15/07/2034	3,113	2,662	0.48								

Schedule of Investments Euro Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.450% due 04/07/2041	€ 4,700	€ 2,946	0.53	Mexico Government International Bond				Romania Government International Bond			
1.250% due 04/02/2043	900	623	0.11	1.125% due 17/01/2030	€ 3,100	€ 2,819	0.51	1.750% due 13/07/2030	€ 1,600	€ 1,447	0.26
2.500% due 14/10/2030	1,100	1,094	0.20	6.350% due 09/02/2035	\$ 2,200	1,968	0.36	5.125% due 24/09/2031	2,000	2,048	0.37
2.750% due 04/02/2033	21,900	21,732	3.94	Nederlandse Waterschapsbank NV				5.250% due 10/03/2030	1,100	1,151	0.21
Hungary Government International Bond				2.750% due 24/09/2032	€ 100	99	0.02	6.375% due 18/09/2033	1,600	1,716	0.31
4.500% due 16/06/2034	900	909	0.16	Ontario Teachers' Finance Trust				6.625% due 27/09/2029	2,900	3,173	0.57
Ile-de-France Mobilites				2.850% due 04/12/2031	800	794	0.14	6.750% due 11/07/2039	1,550	1,617	0.29
3.700% due 14/06/2038	500	485	0.09	Peru Government International Bond				South Africa Government International Bond			
Indonesia Government International Bond				7.300% due 12/08/2033	PEN 7,200	2,080	0.38	8.500% due 31/01/2037	ZAR 20,400	1,042	0.19
3.875% due 15/01/2033	1,800	1,817	0.33	Poland Government International Bond				8.875% due 28/02/2035	20,600	1,105	0.20
Italy Buoni Poliennali Del Tesoro				3.875% due 14/02/2033	€ 1,300	1,349	0.24	Spain Government International Bond			
4.050% due 30/10/2037	200	207	0.04	Province of Ontario				3.150% due 30/04/2033	€ 7,200	7,278	1.32
Japan Government International Bond				0.010% due 25/11/2030	3,800	3,317	0.60	State of North Rhine-Westphalia			
2.300% due 20/12/2054	¥ 190,000	829	0.15	Province of Quebec				2.350% due 10/07/2030	200	197	0.04
Junta de Castilla y Leon				3.000% due 24/01/2033	4,200	4,160	0.75	Treasury Corp. of Victoria			
2.900% due 30/04/2032	€ 1,100	1,094	0.20	Province of Saskatchewan				3.625% due 29/09/2040	700	687	0.12
Kommunekredit				3.250% due 24/09/2035	1,100	1,089	0.20			135,108	24.47
2.375% due 15/09/2032	2,500	2,419	0.44	PSP Capital, Inc.				Total Transferable Securities	€ 594,820	107.72	
Land Baden-Wuerttemberg				0.000% due 23/07/2032	250	247	0.04				
2.875% due 28/09/2035	1,800	1,758	0.32								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	1.950%	31/12/2025	02/01/2026	€ 7,800	Belgium Government International Bond 0.650% due 22/06/2071	€ (7,871)	€ 7,800	€ 7,801	1.41
Total Repurchase Agreements						€ (7,871)	€ 7,800	€ 7,801	1.41

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Long	12/2026	202	€ (104)	(0.02)
Australia Government 10-Year Bond March Futures	Long	03/2026	142	4	0.00
Euro-Bobl March Futures	Long	03/2026	419	(348)	(0.06)
Euro-Bund 10-Year Bond March Futures	Long	03/2026	148	(147)	(0.03)
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	155	(357)	(0.07)
Euro-Schatz March Futures	Long	03/2026	182	(27)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2026	21	3	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	151	10	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	742	(115)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	361	31	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	7	4	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	148	(185)	(0.03)
United Kingdom Long Gilt March Futures	Long	03/2026	430	160	0.03
				€ (1,071)	(0.20)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	14	€ (6)	€ (8)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	14	(7)	(1)	0.00
				€ (13)	€ (9)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (1,080)	(0.20)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Next Group PLC	(1.000)%	20/12/2029	€ 2,600	€ 1	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banco Bilbao Vizcaya Argentaria S.A.	1.000%	20/12/2029	€ 1,100	€ 25	0.01
Commerzbank AG	1.000	20/12/2029	1,050	24	0.00
International Game Technology PLC	5.000	20/06/2030	1,000	(18)	0.00
Société Générale S.A.	1.000	20/12/2030	1,400	10	0.00
Stellantis NV	5.000	20/12/2030	700	1	0.00
				€ 42	0.01

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

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 44 5-Year Index	(5.000)%	20/12/2030	€ 16,800	€ (14)	0.00
iTraxx Europe Main 44 5-Year Index	(1.000)	20/12/2035	25,600	(32)	(0.01)
				€ (46)	(0.01)

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-45 5-Year Index	5.000%	20/12/2030	\$ 18,100	€ 23	0.01
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 196,930	237	0.04
				€ 260	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 15,700	€ 57	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	17,600	161	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	47,100	(431)	(0.08)
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	3,810	(191)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	\$ 27,600	(2,250)	(0.41)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	4,530	(413)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	3,400	(22)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	58,700	(1,319)	(0.24)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	32,700	(788)	(0.14)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	2,900	412	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	19,000	302	0.05
Pay	1-Year BRL-CDI	13.033	02/01/2029	BRL 84,400	(80)	(0.01)
Pay	1-Year BRL-CDI	13.354	02/01/2029	58,800	(9)	0.00
Pay	1-Year BRL-CDI	14.515	04/01/2027	22,600	18	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	CAD 3,400	1	0.00
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 18,800	(320)	(0.06)
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	€ 1,600	(58)	(0.01)
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	1,490	(49)	(0.01)
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	900	(17)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	900	(17)	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	900	(12)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	900	(5)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	2,630	167	0.03
					€ (4,863)	(0.88)
Total Centrally Cleared Financial Derivative Instruments					€ (4,606)	(0.83)

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

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

Schedule of Investments Euro Credit Fund (Cont.)

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

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

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	SoftBank Group Corp.	1.000%	20/06/2026	\$ 1,300	€ (10)	€ 7	€ (3)	0.00

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	COP 419,533	\$ 110	€ 0	€ 0	€ 0	0.00
	01/2026	€ 103	120	0	(1)	(1)	0.00
	01/2026	KRW 127,432	88	0	(1)	(1)	0.00
	01/2026	PLN 586	160	0	(2)	(2)	0.00
	01/2026	THB 1,623	50	0	(1)	(1)	0.00
	01/2026	TWD 8,684	285	7	0	7	0.00
	01/2026	\$ 698	PLN 2,557	11	0	11	0.00
	01/2026	33	TWD 1,049	0	0	0	0.00
	01/2026	130	ZAR 2,167	1	0	1	0.00
	02/2026	COP 149,409	\$ 39	0	0	0	0.00
	02/2026	ILS 532	167	0	0	0	0.00
	03/2026	COP 676,212	176	1	0	1	0.00
	04/2026	\$ 45	MXN 833	1	0	1	0.00
BPS	01/2026	AUD 1,198	€ 675	0	(5)	(5)	0.00
	01/2026	CHF 280	300	0	(1)	(1)	0.00
	01/2026	CNH 4,222	\$ 599	0	(5)	(5)	0.00
	01/2026	£ 18,136	€ 20,597	0	(165)	(165)	(0.03)
	01/2026	IDR 847,731	\$ 51	0	0	0	0.00
	01/2026	ILS 1,350	417	0	(6)	(6)	0.00
	01/2026	INR 13,523	150	0	0	0	0.00
	01/2026	NZD 294	€ 145	1	0	1	0.00
	01/2026	PLN 742	\$ 204	0	(3)	(3)	0.00
	01/2026	TWD 29,329	965	29	0	29	0.01
	01/2026	\$ 682	CNH 4,775	2	0	2	0.00
	01/2026	70	INR 6,324	0	0	0	0.00
	01/2026	751	PLN 2,738	9	0	9	0.00
	01/2026	1,200	TWD 37,689	1	(2)	(1)	0.00
	01/2026	288	ZAR 4,810	1	0	1	0.00
	01/2026	ZAR 2,018	\$ 121	0	(1)	(1)	0.00
	02/2026	COP 99,710	26	0	0	0	0.00
	02/2026	\$ 159	INR 14,309	0	0	0	0.00
	02/2026	404	TWD 12,673	0	(1)	(1)	0.00
BRC	03/2026	TWD 5,550	\$ 179	2	0	2	0.00
	01/2026	AUD 329	€ 186	0	(1)	(1)	0.00
	01/2026	BRL 5,895	\$ 1,071	0	(4)	(4)	0.00
	01/2026	DKK 541	€ 72	0	0	0	0.00
	01/2026	€ 636	AUD 1,131	6	0	6	0.00
	01/2026	ILS 226	\$ 70	0	0	0	0.00
	01/2026	NZD 1,857	€ 917	7	0	7	0.00
	01/2026	\$ 1,082	BRL 5,895	0	(5)	(5)	0.00
	01/2026	361	PLN 1,315	4	0	4	0.00
	01/2026	ZAR 5,664	\$ 327	0	(12)	(12)	0.00
	02/2026	ILS 227	71	0	(1)	(1)	0.00
	02/2026	\$ 1,017	TRY 46,488	21	0	21	0.00
	03/2026	377	MXN 6,983	7	0	7	0.00
	03/2026	1,278	TRY 58,370	20	0	20	0.00
CBK	01/2026	COP 2,017,252	\$ 532	2	0	2	0.00
	01/2026	TWD 44,535	1,465	43	0	43	0.01
	01/2026	\$ 447	CNH 3,120	0	0	0	0.00
	01/2026	106	COP 399,514	0	0	0	0.00
	01/2026	2,523	INR 225,507	1	(18)	(17)	0.00
	01/2026	50	PLN 179	0	0	0	0.00
	01/2026	0	THB 2	0	0	0	0.00
	01/2026	320	TWD 9,994	0	(2)	(2)	0.00
	01/2026	171	ZAR 2,869	2	0	2	0.00
	02/2026	COP 453,737	\$ 119	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	02/2026	ILS 417	\$ 131	€ 0	€ 0	€ 0	0.00
	02/2026	\$ 10	TWD 324	0	0	0	0.00
	03/2026	COP 709,443	\$ 187	3	0	3	0.00
	03/2026	TWD 6,032	194	2	0	2	0.00
	04/2026	COP 313,909	82	1	0	1	0.00
	05/2026	PEN 6,458	1,811	0	(85)	(85)	(0.02)
	11/2026	1,771	518	0	(2)	(2)	0.00
	01/2026	ILS 380	118	0	(1)	(1)	0.00
	01/2026	KRW 283,626	194	0	(3)	(3)	0.00
	01/2026	\$ 254	ILS 809	0	0	0	0.00
	01/2026	760	INR 67,657	0	(7)	(7)	0.00
	01/2026	409	KRW 600,852	7	0	7	0.00
	01/2026	1,207	MXN 22,411	32	0	32	0.01
	01/2026	120	ZAR 2,014	1	0	1	0.00
	01/2026	ZAR 10,093	\$ 579	0	(25)	(25)	0.00
GLM	02/2026	ILS 809	254	0	0	0	0.00
	02/2026	\$ 14	TWD 437	0	0	0	0.00
	01/2026	BRL 13,292	\$ 2,416	0	(8)	(8)	0.00
	01/2026	CNH 2,104	299	0	(2)	(2)	0.00
	01/2026	COP 49,504	13	0	0	0	0.00
	01/2026	ILS 208	64	0	(1)	(1)	0.00
	01/2026	TWD 5,994	191	0	0	0	0.00
	01/2026	\$ 2,373	BRL 13,292	46	0	46	0.01
	01/2026	321	CNH 2,261	3	0	3	0.00
	01/2026	8,116	€ 6,914	6	0	6	0.00
	01/2026	273	PLN 997	4	0	4	0.00
	01/2026	63	THB 2,006	1	0	1	0.00
	01/2026	ZAR 5,204	\$ 302	0	(10)	(10)	0.00
	02/2026	BRL 13,391	2,373	0	(46)	(46)	(0.01)
	02/2026	COP 129,920	34	0	0	0	0.00
	02/2026	\$ 232	MXN 4,300	5	0	5	0.00
JPM	03/2026	BRL 114	\$ 21	0	0	0	0.00
	03/2026	COP 50,180	13	0	0	0	0.00
	03/2026	\$ 3,769	BRL 20,883	0	(6)	(6)	0.00
	03/2026	178	MXN 3,311	4	0	4	0.00
	04/2026	378	6,966	5	0	5	0.00
	01/2026	AUD 958	€ 544	0	0	0	0.00
	01/2026	CNH 8,761	\$ 1,244	0	(11)	(11)	0.00
	01/2026	€ 277	CHF 258	1	0	1	0.00
	01/2026	801	¥ 144,753	0	(14)	(14)	0.00
	01/2026	725	NZD 1,463	0	(9)	(9)	0.00
	01/2026	ILS 2,009	\$ 616	0	(13)	(13)	0.00
	01/2026	INR 13,261	149	2	0	2	0.00
	01/2026	KRW 127,952	89	0	0	0	0.00
	01/2026	PLN 1,102	300	0	(5)	(5)	0.00
	01/2026	\$ 400	CNH 2,813	3	0	3	0.00
	01/2026	2,642	€ 2,249	0	0	0	0.00
MBC	01/2026	305	INR 27,169	0	(3)	(3)	0.00
	01/2026	430	PLN 1,583	9	0	9	0.00
	01/2026	ZAR 8,908	\$ 519	0	(15)	(15)	0.00
	02/2026	COP 49,920	13	0	0	0	0.00
	02/2026	\$ 89	KRW 127,784	0	0	0	0.00
	02/2026	406	MXN 7,533	9	0	9	0.00
	03/2026	COP 50,245	\$ 13	0	0	0	0.00
	03/2026	\$ 244	MXN 4,482	3	0	3	0.00
	04/2026	140	2,576	2	0	2	0.00
	01/2026	CHF 130	€ 140	0	0	0	0.00
	01/2026	€ 3,845	\$ 4,491	0	(23)	(23)	0.00
	01/2026	£ 177	€ 202	0	0	0	0.00
	01/2026	¥ 32,700	179	1	0	1	0.00
	01/2026	NZD 295	145	1	0	1	0.00
	01/2026	SGD 4,958	\$ 3,821	0	(31)	(31)	(0.01)
	01/2026	\$ 29	CAD 41	1	0	1	0.00
MYI	01/2026	50	INR 4,511	0	0	0	0.00
	01/2026	117	PLN 429	2	0	2	0.00
	01/2026	139	THB 4,512	3	0	3	0.00
	01/2026	51	TWD 1,617	0	0	0	0.00
	02/2026	107	MXN 1,973	2	0	2	0.00
	03/2026	102	1,876	2	0	2	0.00
	04/2026	113	2,078	2	0	2	0.00
	01/2026	BRL 19,137	\$ 3,452	0	(34)	(34)	(0.01)
	01/2026	CAD 9,064	€ 5,562	0	(69)	(69)	(0.01)
	01/2026	¥ 24,900	138	3	0	3	0.00
	01/2026	\$ 3,478	BRL 19,137	12	0	12	0.00
	01/2026	2,050	€ 1,743	0	(2)	(2)	0.00
	02/2026	ILS 837	\$ 260	0	(2)	(2)	0.00
	01/2026	KRW 464,945	318	0	(4)	(4)	0.00
	01/2026	\$ 275	KRW 403,032	4	0	4	0.00
	01/2026	227	TRY 10,238	7	0	7	0.00
RYL	03/2026	2,565	117,566	23	0	23	0.00
	01/2026	€ 1,115	CAD 1,800	3	0	3	0.00
	01/2026	555	£ 488	3	0	3	0.00

Schedule of Investments Euro Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2026	AUD 6,016	€ 3,352	€ 0	€ (64)	€ (64)	(0.01)
	01/2026	CNH 4,196	\$ 596	0	(5)	(5)	0.00
	01/2026	IDR 1,410,049	84	0	0	0	0.00
	01/2026	INR 2,729	30	0	0	0	0.00
	01/2026	¥ 220,320	€ 1,217	19	0	19	0.00
	01/2026	TWD 9,415	\$ 309	8	0	8	0.00
	01/2026	\$ 49	INR 4,449	0	0	0	0.00
SOG	01/2026	22,113	€ 19,100	280	0	280	0.05
	02/2026	107	MXN 1,974	2	0	2	0.00
	03/2026	MXN 104	\$ 6	0	0	0	0.00
	03/2026	PEN 682	202	0	(1)	(1)	0.00
	03/2026	\$ 0	MXN 0	0	0	0	0.00
SSB	01/2026	€ 2,893	\$ 3,400	1	0	1	0.00
	01/2026	\$ 191	INR 17,091	0	(1)	(1)	0.00
UAG	01/2026	AUD 312	€ 176	0	(1)	(1)	0.00
	01/2026	NZD 207	103	1	0	1	0.00
	01/2026	PLN 586	\$ 161	0	(2)	(2)	0.00
	01/2026	\$ 417	PLN 1,511	3	0	3	0.00
	01/2026	ZAR 9,887	\$ 568	0	(23)	(23)	0.00
	02/2026	\$ 100	MXN 1,861	2	0	2	0.00
				€ 714	€ (765)	€ (51)	(0.01)
Total OTC Financial Derivative Instruments						€ (54)	(0.01)
Total Investments						€ 596,880	108.09
Other Current Assets & Liabilities						€ (44,676)	(8.09)
Net Assets						€ 552,204	100.00

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

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

(a) Payment in-kind security.

(b) Zero coupon security.

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

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

(e) Contingent convertible security.

Cash of €15,326 (31 December 2024: €10,889) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 594,820	€ 0	€ 594,820
Repurchase Agreements	0	7,800	0	7,800
Financial Derivative Instruments ⁽³⁾	(828)	(4,912)	0	(5,740)
Totals	€ (828)	€ 597,708	€ 0	€ 596,880

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 554,343	€ 0	€ 554,343
Financial Derivative Instruments ⁽³⁾	(1,140)	(1,582)	0	(2,722)
Totals	€ (1,140)	€ 552,761	€ 0	€ 551,621

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ N/A	€ N/A	€ N/A	€ 3	€ 0	€ 3
BOA	16	0	16	5	0	5
BPS	(144)	0	(144)	(5)	0	(5)
BRC	42	0	42	40	0	40
CBK	(52)	0	(52)	80	0	80
DUB	4	0	4	23	0	23
GLM	1	0	1	7	0	7
GST	(3)	0	(3)	N/A	N/A	N/A
JPM	(41)	0	(41)	39	0	39
MBC	(40)	0	(40)	(332)	0	(332)
MYI	(92)	0	(92)	(3)	0	(3)
NSL	30	0	30	N/A	N/A	N/A
RBC	N/A	N/A	N/A	12	0	12
RYL	6	0	6	(18)	0	(18)
SCX	(42)	0	(42)	(151)	0	(151)
SOG	281	(300)	(19)	(10)	0	(10)
UAG	(20)	0	(20)	(3)	0	(3)

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	64.81	69.53
Transferable securities dealt in on another regulated market*	16.14	15.29
Other transferable securities	0.03	N/A
Repurchase agreements	1.06	N/A
Financial derivative instruments dealt in on a regulated market	0.03	0.07
Centrally cleared financial derivative instruments	0.20	0.21
OTC financial derivative instruments	0.10	0.02
Other assets	17.63	14.88
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	57.49	64.05
Convertible Bonds & Notes	0.14	N/A
U.S. Government Agencies	14.07	12.99
U.S. Treasury Obligations	0.48	2.90
Non-Agency Mortgage-Backed Securities	2.56	3.68
Asset-Backed Securities	8.51	4.21
Sovereign Issues	24.47	21.62
Repurchase Agreements	1.41	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.20)	(0.14)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign And U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.03
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.05	0.01
Interest Rate Swaps	(0.88)	(0.37)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	0.00	(0.01)
Forward Foreign Currency Contracts	(0.01)	(0.05)
Other Current Assets & Liabilities	(8.09)	(8.91)
Net Assets	100.00	100.00

Schedule of Investments Euro Income Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Altice France S.A.				Iridium Capital PLC				Barry Callebaut Services NV			
6.391% due 30/04/2028	€ 1,306	€ 1,294	0.05	9.250% due 18/06/2029	€ 1,500	€ 1,583	0.06	3.750% due 19/02/2028	€ 11,200	€ 11,390	0.43
6.391% due 30/10/2028	14,175	14,056	0.54	Jyske Realkredit A/S				Bayer U.S. Finance LLC			
7.517% due 15/08/2028	0	0	0.00	0.500% due 01/10/2043	DKK 0	0	0.00	4.375% due 15/12/2028	\$ 200	170	0.01
8.891% due 31/05/2031	76	76	0.00	1.000% due 01/10/2050	0	0	0.00	Beignet Investor LLC			
10.860% due 31/05/2031	\$ 5,310	4,526	0.17	1.000% due 01/10/2053	0	0	0.00	6.581% due 30/05/2049	51,140	46,043	1.75
Envalor Finance GmbH				1.500% due 01/10/2037	0	0	0.00	Burberry Group PLC			
7.566% due 29/03/2030	€ 1,200	1,175	0.05	1.500% due 01/10/2050	0	0	0.00	5.750% due 20/06/2030	£ 3,600	4,220	0.16
9.340% due 29/03/2030	\$ 2,432	1,935	0.07	Kaisa Group Holdings Ltd.				Carvana Co.			
Pantheon Senior Debt Secondaries				5.000% due 30/11/2027	\$ 93	7	0.00	9.000% due 01/06/2030	\$ 1,556	1,390	0.05
6.026% due 26/03/2026 (i)	600	511	0.02	Kaisa Group Holdings Ltd. (6.250% Cash or 5.250% PIK)				9.000% due 01/06/2031	2,487	2,391	0.09
Project Alfa				6.250% due 28/12/2028 (c)	740	13	0.00	DISH DBS Corp.			
4.150% due 27/02/2026 (i)	€ 378	378	0.01	Kaisa Group Holdings Ltd. (6.500% Cash or 5.500% PIK)				5.250% due 01/12/2026	10,053	8,307	0.32
6.330% due 21/10/2026 (i)	\$ 431	367	0.01	6.500% due 28/12/2029 (c)	1,238	20	0.00	5.750% due 01/12/2028	2,700	2,258	0.09
Project Dorchester				Kaisa Group Holdings Ltd. (6.750% Cash or 5.750% PIK)				ELO SACA			
4.349% due 04/01/2027 (i)	€ 1,000	1,000	0.04	6.750% due 28/12/2030 (c)	1,492	21	0.00	2.875% due 29/01/2026	€ 3,400	3,396	0.13
Project Hudson				Kaisa Group Holdings Ltd. (7.000% Cash or 6.000% PIK)				Flora Food Management BV			
7.730% due 29/05/2026	\$ 800	687	0.03	7.000% due 28/12/2031 (c)	2,249	33	0.00	6.875% due 02/07/2029	1,100	1,095	0.04
Republic of Panama				Kaisa Group Holdings Ltd. (7.250% Cash or 6.250% PIK)				Flutter Treasury DAC			
4.546% due 01/04/2027	€ 8,700	8,787	0.33	7.250% due 28/12/2032 (c)	2,116	29	0.00	4.000% due 04/06/2031	8,300	8,309	0.32
Stepstone Group Midco GmbH				Kaisa Group Holdings Ltd. (7.721% Cash or 6.721% PIK)				INEOS Finance PLC			
6.599% due 26/04/2032	8,700	8,243	0.31	7.721% due 28/12/2028 (c)	506	10	0.00	7.250% due 31/03/2031 (j)	2,790	2,415	0.09
Subcalidora				Nordea Kredit Realkreditaktieselskab				Ipsen S.A.			
7.769% due 14/08/2029	1,200	1,206	0.05	0.500% due 01/10/2043	DKK 0	0	0.00	3.875% due 25/03/2032	1,000	1,008	0.04
		44,241	1.68	1.000% due 01/10/2050	0	0	0.00	JetBlue Pass-Through Trust			
CORPORATE BONDS & NOTES				1.000% due 01/10/2053	0	0	0.00	2.750% due 15/11/2033	\$ 792	606	0.02
BANKING & FINANCE				1.500% due 01/10/2050	0	0	0.00	4.000% due 15/05/2034	67	55	0.00
Athene Global Funding				2.500% due 01/10/2036	0	0	0.00	Magnum Icc Finance BV			
3.054% due 23/02/2027	9,300	9,345	0.36	Nykredit Realkredit A/S				3.250% due 26/11/2031	€ 11,700	11,581	0.44
AXA Logistics Europe Master S.C.A.				0.500% due 01/10/2043	0	0	0.00	Mitchells & Butlers Finance PLC			
3.375% due 13/05/2031	6,100	6,072	0.23	1.000% due 01/10/2050	0	0	0.00	4.350% due 15/12/2030	£ 245	275	0.01
CI Financial Corp.				1.000% due 01/10/2053	0	0	0.00	4.435% due 15/12/2030	\$ 423	348	0.01
4.625% due 12/12/2031	20,000	20,157	0.77	1.500% due 01/10/2037	0	0	0.00	Nissan Motor Co. Ltd.			
7.500% due 30/05/2029	\$ 900	816	0.03	1.500% due 01/10/2050	0	0	0.00	4.345% due 17/09/2027	1,200	1,009	0.04
Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)				Panama Infrastructure Receivable Purchaser PLC				5.250% due 17/07/2029	€ 26,535	27,276	1.04
10.000% due 31/12/2026 (c)	€ 445	412	0.02	0.000% due 05/04/2032 (e)	\$ 6,500	4,274	0.16	Roadster Finance DAC			
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)				Realkredit Danmark A/S				2.375% due 08/12/2032	400	395	0.02
8.000% due 31/12/2028 (c)	2,954	1,580	0.06	2.500% due 01/04/2036	DKK 0	0	0.00	Smiths Group PLC			
Country Garden Holdings Co. Ltd.				Realty Income Corp.				3.625% due 13/11/2033	9,600	9,422	0.36
5.000% due 31/12/2032	\$ 1,404	60	0.00	3.375% due 20/06/2031	€ 3,000	2,986	0.11	Thames Water Super Senior Issuer PLC			
Credicorp Capital Sociedad Titulizadora S.A.				Sagax AB				9.750% due 10/10/2027	£ 546	721	0.03
10.100% due 15/12/2043	PEN 500	138	0.01	1.125% due 30/01/2027	7,082	6,992	0.27	Ubisoft Entertainment S.A.			
Deutsche Bank AG				Sirius Real Estate Ltd.				0.878% due 24/11/2027 (j)	€ 16,400	15,119	0.58
2.619% due 18/08/2027	€ 9,400	9,408	0.36	1.125% due 22/06/2026	4,100	4,071	0.15	UCB S.A.			
ELM BV for Swiss Prime Site AG				1.750% due 24/11/2028	3,600	3,463	0.13	4.250% due 20/03/2030	800	826	0.03
3.125% due 01/10/2031	6,100	5,994	0.23	Societe Generale S.A.				United Airlines Pass-Through Trust			
EXOR NV				2.797% due 19/01/2028	\$ 10,800	9,059	0.34	2.700% due 01/11/2033	\$ 731	573	0.02
3.750% due 05/11/2035	10,100	9,898	0.38	Sofina S.A.				5.875% due 15/04/2029	136	119	0.00
F&G Annuities & Life, Inc.				3.707% due 13/11/2033	€ 20,000	19,793	0.75	Var Energi ASA			
6.500% due 04/06/2029	\$ 1,100	977	0.04	VICI Properties LP				3.875% due 12/03/2031	€ 1,400	1,409	0.05
Ford Motor Credit Co. LLC				3.750% due 15/02/2027	\$ 400	338	0.01	Venture Global LNG, Inc.			
2.700% due 10/08/2026	300	253	0.01	3.875% due 15/02/2029	300	251	0.01	9.500% due 01/02/2029	\$ 8,481	7,489	0.29
2.900% due 16/02/2028	2,740	2,247	0.09	4.125% due 15/08/2030	1,300	1,074	0.04	Vmed O2 UK Financing PLC			
4.271% due 09/01/2027	489	414	0.02	4.500% due 15/01/2028	300	256	0.01	5.625% due 15/04/2032	€ 13,400	13,517	0.52
4.542% due 01/08/2026	200	170	0.01	4.625% due 01/12/2029	10,708	9,103	0.35	Windstream Services LLC			
6.950% due 10/06/2026	400	344	0.01	5.750% due 01/02/2027	600	517	0.02	8.250% due 01/10/2031	\$ 4,100	3,668	0.14
7.350% due 04/11/2027	3,000	2,668	0.10	Warehouses De Pauw CVA						195,982	7.46
Galderma Finance Europe BV				3.125% due 15/01/2031	€ 6,500	6,411	0.24	UTILITIES			
3.500% due 20/03/2030	€ 3,200	3,245	0.12	Yango Justice International Ltd.				Edison International			
GLP Capital LP				7.875% due 04/09/2024 ^	\$ 12,600	28	0.00	6.250% due 15/03/2030	500	445	0.02
4.000% due 15/01/2030	\$ 5,900	4,899	0.19			188,683	7.18	SW Finance PLC			
5.300% due 15/01/2029	7,100	6,155	0.23	INDUSTRIALS				1.625% due 30/03/2027	£ 5,800	6,350	0.24
Goodman Australia Finance Pty. Ltd.				Altice France S.A.						6,795	0.26
4.250% due 03/05/2030	€ 3,400	3,526	0.13	4.750% due 15/10/2030	€ 2,079	1,960	0.08	CONVERTIBLE BONDS & NOTES			
HLD Europe S.C.A.				6.875% due 15/10/2030	\$ 308	255	0.01	ams-OSRAM AG			
4.125% due 02/04/2030	6,700	6,811	0.26	6.875% due 15/07/2032	144	118	0.00	2.125% due 03/11/2027	€ 10,000	9,537	0.36
IHG Finance LLC				7.250% due 01/11/2029	€ 77	77	0.00	Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)			
3.625% due 27/09/2031	1,600	1,606	0.06	9.500% due 01/11/2029	\$ 616	542	0.02	8.000% due 31/12/2028 (c)	1,986	1,063	0.04
4.375% due 28/11/2029	6,520	6,798	0.26	12.875% due 01/11/2029	€ 1,392	1,420	0.05	Country Garden Holdings Co. Ltd.			
Intesa Sanpaolo SpA				Altrad Investment Authority S.A.S.				0.000% due 31/12/2031	\$ 2,850	321	0.01
8.248% due 21/11/2033	\$ 14,275	14,358	0.55	4.429% due 23/06/2032	4,000	4,040	0.15				
				American Airlines Pass-Through Trust							
				3.350% due 15/04/2031	\$ 297	246	0.01				
				Aston Martin Capital Holdings Ltd.							
				10.375% due 31/03/2029	£ 500	524	0.02				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Kaisa Group Holdings Ltd.				6.273% due 25/12/2046	\$ 130	€ 95	0.00	6.500% due 25/02/2022	\$ 464	€ 26	0.00
0.000% due 31/12/2026 (e)	\$ 440	€ 5	0.00	Bear Stearns ALT-A Trust				Curzon Mortgages PLC			
0.000% due 31/12/2027 (e)	550	4	0.00	4.139% due 25/11/2036	55	20	0.00	5.659% due 28/07/2049	€ 5,528	6,340	0.24
0.000% due 31/12/2028 (e)	880	5	0.00	4.640% due 25/09/2035	143	41	0.00	6.409% due 28/07/2049	2,958	3,394	0.13
0.000% due 31/12/2029 (e)	880	5	0.00	4.714% due 25/05/2036	293	118	0.01	Deutsche ALT-B Securities Mortgage Loan Trust			
0.000% due 31/12/2030 (e)	1,100	3	0.00	4.718% due 25/07/2035	257	132	0.01	4.146% due 25/04/2037	\$ 150	91	0.00
0.000% due 31/12/2031 (e)	1,100	4	0.00	Bear Stearns Asset-Backed Securities Trust				Deutsche Mortgage Securities, Inc. Re-REMIC			
0.000% due 31/12/2032 (e)	1,915	16	0.00	5.750% due 25/11/2034	116	88	0.00	Trust Certificates			
Nexi SpA				Bridgegate Funding PLC				4.173% due 27/06/2037	2,271	1,711	0.07
0.000% due 24/02/2028 (e)	€ 8,400	7,762	0.30	6.191% due 16/10/2062	€ 24,122	27,715	1.06	Dilosk RMBS DAC			
Sunac China Holdings Ltd.				Chase Mortgage Finance Trust				2.772% due 24/09/2060	€ 8,212	8,215	0.31
0.000% due 23/06/2028 (e)	\$ 243	44	0.00	4.176% due 25/03/2037	\$ 16	13	0.00	Dutch Property Finance BV			
		18,769	0.71	4.391% due 25/01/2036	134	103	0.00	2.822% due 28/10/2059	4,766	4,771	0.18
				6.000% due 25/05/2037	94	33	0.00	2.972% due 28/04/2064	10,611	10,648	0.41
U.S. GOVERNMENT AGENCIES				ChaseFlex Trust				EuroMASTR PLC			
Freddie Mac				5.000% due 25/07/2037	68	19	0.00	4.100% due 15/06/2040	£ 69	78	0.00
3.750% due 25/09/2055	5,616	4,420	0.17	ChaseFlex Trust Multi-Class Mortgage Pass-Through				First Horizon Alternative Mortgage Securities Trust			
4.750% due 25/07/2056 -				Certificates Trust				4.145% due 25/01/2036	\$ 132	53	0.00
25/11/2057	12,958	10,870	0.41	4.260% due 25/08/2037	19	14	0.00	5.251% due 25/04/2036	35	25	0.00
Ginnie Mae, TBA				Citigroup Mortgage Loan Trust, Inc.				First Horizon Mortgage Pass-Through Trust			
3.000% due 01/01/2056	2,900	2,219	0.08	4.176% due 25/12/2034	3	2	0.00	5.713% due 25/11/2037	17	10	0.00
5.000% due 01/01/2056	19,700	16,738	0.64	4.603% due 25/04/2037	108	82	0.00	GS Mortgage Securities Corp. Trust			
6.000% due 01/01/2056 -				4.765% due 25/03/2037	32	25	0.00	3.541% due 10/01/2043	1,475	1,188	0.05
01/02/2056	56,300	48,824	1.86	5.500% due 25/12/2035	107	43	0.00	GSC Capital Corp. Mortgage Trust			
6.500% due 01/02/2056	60,100	52,846	2.01	6.250% due 25/11/2037	139	46	0.00	4.206% due 25/05/2036	45	37	0.00
Uniform Mortgage-Backed Security				CitiMortgage Alternative Loan Trust				GSR Mortgage Loan Trust			
3.000% due 01/05/2052	1,102	832	0.03	6.000% due 25/01/2037	173	135	0.01	5.500% due 25/06/2035	69	59	0.00
Uniform Mortgage-Backed Security, TBA				6.000% due 25/06/2037	287	225	0.01	HarborView Mortgage Loan Trust			
3.000% due 01/02/2056	10,700	8,053	0.31	Commercial Mortgage Trust				4.311% due 19/06/2036	89	39	0.00
4.000% due 01/02/2056	17,500	14,126	0.54	3.140% due 10/10/2036	1,494	1,216	0.05	4.802% due 19/12/2035	149	60	0.00
5.000% due 01/02/2056	430,710	365,402	13.90	3.545% due 10/02/2036	6,000	5,079	0.19	HSI Asset Loan Obligation Trust			
5.500% due 01/02/2056	290,300	250,423	9.53	5.046% due 15/09/2033	4,000	3,152	0.12	6.000% due 25/06/2037	36	29	0.00
6.000% due 01/02/2056 -				Countrywide Alternative Loan Resecuritization Trust				IndyMac Mortgage Loan Trust			
01/03/2056	573,550	501,223	19.08	3.724% due 25/08/2037	55	20	0.00	3.396% due 25/06/2036	35	26	0.00
6.500% due 01/02/2056 -				6.000% due 25/08/2037	48	18	0.00	3.792% due 25/06/2037	954	483	0.02
01/03/2056	379,130	335,650	12.77	Countrywide Alternative Loan Trust				3.944% due 25/11/2035	66	53	0.00
7.000% due 01/02/2056	13,650	12,234	0.47	4.126% due 25/05/2036	5	4	0.00	4.346% due 25/09/2037	2,767	2,421	0.09
		1,623,860	61.80	4.325% due 25/06/2037	27	23	0.00	4.466% due 25/10/2036	9,749	4,162	0.16
U.S. TREASURY OBLIGATIONS				5.500% due 25/03/2035	4,105	3,113	0.12	4.566% due 25/01/2035	44	29	0.00
U.S. Treasury Bonds				5.500% due 25/11/2035	62	30	0.00	6.250% due 25/11/2037	42	14	0.00
4.875% due 15/08/2045	1,428	1,228	0.05	5.500% due 25/12/2035	61	25	0.00	Jeronimo Funding DAC			
U.S. Treasury Inflation Protected Securities (g)				5.500% due 25/02/2036	42	20	0.00	3.315% due 25/10/2064	€ 14,190	14,264	0.54
1.375% due 15/07/2033	9,862	8,188	0.31	5.750% due 25/04/2047	90	39	0.00	JPMorgan Alternative Loan Trust			
1.500% due 15/02/2053	3,724	2,475	0.09	5.767% due 25/09/2034	2	1	0.00	4.326% due 25/10/2036	\$ 2,120	1,671	0.06
U.S. Treasury Notes				6.000% due 25/03/2036	194	74	0.00	4.487% due 27/06/2037	136	68	0.00
4.250% due 15/08/2035	2,208	1,894	0.07	6.000% due 25/05/2036	1,042	423	0.02	4.622% due 25/12/2036	2	2	0.00
		13,785	0.52	6.000% due 25/08/2036	222	104	0.01	6.500% due 25/03/2036	168	70	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES				6.000% due 25/04/2037	56	23	0.00	6.550% due 25/05/2036	1	1	0.00
Alba PLC				6.000% due 25/05/2037	776	267	0.01	Jubilee Place BV			
4.160% due 15/12/2038	£ 1,031	1,118	0.04	6.000% due 25/08/2037	304	119	0.01	2.866% due 17/01/2059	€ 3,421	3,427	0.13
American Home Mortgage Assets Trust				6.250% due 25/07/2036	1,262	428	0.02	2.872% due 17/09/2060	11,008	11,058	0.42
4.056% due 25/12/2046	\$ 1,069	797	0.03	6.250% due 25/12/2036	20	7	0.00	Jupiter Mortgage PLC			
4.949% due 25/11/2046	442	91	0.00	6.500% due 25/12/2036	59	21	0.00	4.931% due 20/07/2055	£ 1,737	1,994	0.08
Aran Funding DAC				6.500% due 25/08/2037	338	120	0.01	Kinbane DAC			
3.026% due 24/12/2065	€ 11,189	11,188	0.43	Countrywide Asset-Backed Certificates Trust, Inc.				3.022% due 24/08/2075	€ 14,536	14,559	0.56
Banc of America Alternative Loan Trust				4.326% due 25/04/2036	118	93	0.00	Lavender Trust			
2.794% due 25/06/2037 (a)	\$ 180	19	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				6.250% due 26/10/2036	\$ 150	55	0.00
4.206% due 25/06/2037	166	103	0.00	4.185% due 20/02/2036	101	79	0.00	Lehman Mortgage Trust			
5.500% due 25/10/2033	112	96	0.00	4.251% due 25/11/2037	69	52	0.00	4.341% due 25/12/2035	159	20	0.00
6.000% due 25/07/2046	169	126	0.01	4.446% due 25/03/2035	262	117	0.01	5.085% due 25/01/2036	28	23	0.00
Banc of America Funding Trust				4.466% due 25/03/2035	12	9	0.00	Lehman XS Trust			
4.228% due 20/10/2036	57	38	0.00	4.499% due 20/12/2035	37	29	0.00	4.206% due 25/12/2036	477	408	0.02
4.266% due 25/04/2037	50	36	0.00	4.530% due 25/09/2047	54	41	0.00	Ludgate Funding PLC			
4.654% due 20/09/2046	29	22	0.00	4.586% due 25/02/2035	139	112	0.01	2.176% due 01/01/2061	€ 3,699	3,594	0.14
5.424% due 20/04/2035	41	34	0.00	4.860% due 25/01/2036	21	17	0.00	2.241% due 01/12/2060	1,971	1,917	0.07
6.000% due 25/08/2037	220	152	0.01	4.989% due 20/09/2036	12	9	0.00	Mansard Mortgages PLC			
6.220% due 20/09/2046	14	12	0.00	5.750% due 25/12/2035	62	25	0.00	4.550% due 15/12/2049	£ 405	464	0.02
Banc of America Mortgage Trust				6.000% due 25/03/2037	89	32	0.00	MASTR Adjustable Rate Mortgages Trust			
6.000% due 25/10/2036	6	4	0.00	6.000% due 25/04/2037	14	5	0.00	4.399% due 25/03/2035	\$ 9	7	0.00
BCAP LLC Trust				6.000% due 25/07/2037	162	59	0.00	Merrill Lynch Alternative Note Asset Trust			
4.765% due 26/03/2037	47	37	0.00	6.500% due 25/11/2036	242	53	0.00	6.000% due 25/05/2037	115	74	0.00
4.983% due 27/03/2037	176	129	0.01	Credit Suisse First Boston Mortgage Securities Corp.				Merrill Lynch Mortgage Investors Trust			
5.500% due 25/11/2034	10	7	0.00	4.996% due 25/09/2034	10	18	0.00	4.312% due 25/03/2036	206	82	0.00
Bear Stearns Adjustable Rate Mortgage Trust				6.000% due 25/01/2036	160	81	0.00	Merrion Square Residential DAC			
5.594% due 25/02/2035	5	4	0.00	Credit Suisse Mortgage Capital Certificates				3.003% due 24/03/2081	€ 11,366	11,383	0.43
				5.594% due 15/07/2032	1,024	868	0.03	Morgan Stanley Mortgage Loan Trust			
				Credit Suisse Mortgage Capital Mortgage-Backed Trust				4.584% due 25/03/2036	\$ 91	42	0.00
				4.146% due 25/08/2036	1,157	258	0.01				
				6.000% due 25/07/2036	175	65	0.00				
				6.500% due 25/10/2021	205	4	0.00				

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.962% due 25/06/2036	\$ 3,999	€ 852	0.03	ASSET-BACKED SECURITIES				First NLC Trust			
6.000% due 25/10/2037	111	50	0.00	AUTOMOBILE ABS OTHER				3.986% due 25/08/2037	\$ 124	€ 54	0.00
6.201% due 25/02/2047	2,743	785	0.03	Asset-Backed European Securitisation Transaction				4.126% due 25/08/2037	41	18	0.00
Newgate Funding PLC				Twenty-One BV				Fremont Home Loan Trust			
2.261% due 01/12/2050	€ 1,369	1,297	0.05	2.621% due 21/09/2031	€ 689	€ 689	0.03	4.086% due 25/01/2037	9,385	3,688	0.14
2.291% due 01/12/2050	949	943	0.04	Auto ABS Italian Stella Loans SRL				4.146% due 25/01/2037	193	76	0.00
2.700% due 15/12/2050	104	103	0.00	2.624% due 29/12/2036	6,219	6,228	0.24	4.166% due 25/08/2036	173	46	0.00
4.031% due 01/12/2050	€ 429	485	0.02	Auto ABS Spanish Loans				4.186% due 25/02/2037	604	156	0.01
4.100% due 15/12/2050	1,829	1,999	0.08	2.744% due 28/09/2038	14,117	14,163	0.54	4.716% due 25/11/2034	1,038	803	0.03
4.900% due 15/12/2050	126	143	0.01	Auto1 Car Funding SARI				4.776% due 25/04/2035	1,813	1,519	0.06
Nomura Resecuritization Trust				2.635% due 15/12/2033	3,043	3,050	0.12	GSA Home Equity Trust			
4.746% due 25/03/2037	\$ 2,672	2,223	0.09	AutoFlorence SRL				5.772% due 25/11/2036	117	27	0.00
Residential Accredit Loans, Inc. Trust				2.655% due 24/12/2044	12,400	12,428	0.47	GSAMP Trust			
4.266% due 25/06/2037	36	28	0.00	BBVA Consumer Auto				3.986% due 25/12/2036	745	342	0.01
6.000% due 25/06/2036	45	31	0.00	2.749% due 19/03/2038	14,015	14,040	0.53	4.046% due 25/12/2046	165	70	0.00
6.000% due 25/05/2037	37	27	0.00	3.048% due 19/05/2042	978	979	0.04	4.146% due 25/09/2036	658	195	0.01
6.250% due 25/02/2037	98	70	0.00	Citizen Irish Auto Receivables Trust DAC				4.146% due 25/12/2046	454	193	0.01
Residential Asset Securitization Trust				2.585% due 15/08/2033	12,344	12,366	0.47	4.246% due 25/11/2036	170	68	0.00
6.000% due 25/02/2036	321	102	0.00	FACT S.A.				4.306% due 25/12/2046	83	35	0.00
6.000% due 25/06/2036	146	46	0.00	2.571% due 22/09/2031	5,359	5,371	0.20	Home Equity Mortgage Loan Asset-Backed Trust			
6.000% due 25/11/2036	123	35	0.00	First Mobility SARI				5.796% due 25/03/2035	1,000	806	0.03
6.000% due 25/03/2037	98	25	0.00	2.615% due 14/10/2032	12,655	12,686	0.48	HSI Asset Securitization Corp. Trust			
6.000% due 25/05/2037	618	258	0.01	Fulvia SPV SRL				4.066% due 25/12/2036	185	39	0.00
6.250% due 25/11/2036	84	25	0.00	2.702% due 23/12/2041	21,400	21,439	0.82	4.186% due 25/12/2036	889	176	0.01
Residential Funding Mortgage Securities, Inc. Trust				Golden Bar Securitisation SRL				4.221% due 25/05/2037	3,056	2,605	0.10
6.000% due 25/10/2036	39	27	0.00	3.085% due 22/09/2043	5,607	5,643	0.21	4.286% due 25/12/2036	515	102	0.00
RMAC Securities PLC				4.935% due 22/09/2043	1,036	1,058	0.04	JPMorgan Mortgage Acquisition Corp.			
2.299% due 12/06/2044	€ 1,561	1,500	0.06	Hill FL BV				4.776% due 25/06/2035	4,968	4,058	0.16
2.352% due 12/06/2044	988	957	0.04	2.643% due 18/10/2033	7,600	7,601	0.29	JPMorgan Mortgage Acquisition Trust			
2.512% due 12/06/2044	259	249	0.01	2.663% due 18/10/2032	3,856	3,856	0.15	4.126% due 25/06/2037	900	691	0.03
4.079% due 12/06/2044	€ 270	304	0.01	Koromo Italy Compartment				6.337% due 25/08/2036	1,849	923	0.04
4.179% due 12/06/2044	2,693	2,999	0.12	2.574% due 26/02/2032	6,929	6,942	0.26	MASTR Asset-Backed Securities Trust			
Santander Residential FT				Red & Black Auto Italy SRL				3.946% due 25/11/2036	124	31	0.00
2.946% due 18/10/2068	€ 22,400	22,417	0.85	2.704% due 28/07/2036	9,126	9,161	0.35	4.146% due 25/08/2036	213	64	0.00
Sapphire Trust Central Finance						137,700	5.24	4.326% due 25/06/2036	118	34	0.00
4.252% due 12/02/2067	AUD 4,374	2,484	0.10					4.326% due 25/08/2036	766	230	0.01
Southern Pacific Securities PLC								Merrill Lynch Mortgage Investors Trust			
2.599% due 10/03/2044	€ 968	963	0.04					1.631% due 25/04/2047	1,369	449	0.02
Stratton Mortgage Funding PLC								4.010% due 25/11/2037	3,137	827	0.03
4.642% due 28/06/2050	€ 8,389	9,611	0.37	HOME EQUITY OTHER				Morgan Stanley ABS Capital, Inc. Trust			
5.491% due 20/06/2060	11,900	13,648	0.52	ACE Securities Corp. Home Equity Loan Trust				3.956% due 25/02/2037	897	244	0.01
Structured Adjustable Rate Mortgage Loan Trust				4.066% due 25/10/2036	\$ 1,699	567	0.02	3.976% due 25/01/2037	88	35	0.00
4.546% due 25/02/2036	\$ 45	29	0.00	4.066% due 25/12/2036	393	85	0.00	3.986% due 25/10/2036	98	37	0.00
5.302% due 25/10/2035	68	54	0.00	4.126% due 25/07/2036	87	62	0.00	4.026% due 25/03/2037	295	108	0.01
SunTrust Adjustable Rate Mortgage Loan Trust				4.146% due 25/01/2037	6,813	3,190	0.12	4.046% due 25/09/2036	52	15	0.00
6.467% due 25/02/2037	44	34	0.00	4.406% due 25/02/2037	2,504	885	0.03	4.046% due 25/02/2037	98	37	0.00
TBW Mortgage-Backed Trust				4.821% due 25/11/2033	520	455	0.02	4.096% due 25/03/2037	295	108	0.01
6.300% due 25/03/2037	7,929	1,297	0.05	Aegis Asset-Backed Securities Trust Mortgage				4.146% due 25/09/2036	10,395	3,065	0.12
Towd Point Mortgage Funding PLC				Pass-Through Certificates				4.746% due 25/08/2034	415	372	0.02
5.041% due 20/04/2051	€ 2,106	2,417	0.09	5.796% due 25/06/2034	1,143	950	0.04	4.821% due 25/02/2035	2,379	1,712	0.07
5.341% due 20/04/2051	1,264	1,451	0.06	Ameritrust Mortgage Securities Trust				Morgan Stanley Home Equity Loan Trust			
6.041% due 20/04/2051	1,053	1,212	0.05	4.086% due 25/10/2036	2,977	754	0.03	4.016% due 25/04/2037	228	100	0.00
6.331% due 20/07/2053	423	488	0.02	Ameritrust Mortgage Securities, Inc. Asset-Backed				Morgan Stanley Mortgage Loan Trust			
7.041% due 20/04/2051	843	970	0.04	Pass-Through Certificates				4.376% due 25/04/2037	2,125	627	0.02
7.431% due 20/07/2053	400	460	0.02	3.351% due 25/04/2034	1,358	1,149	0.04	4.386% due 25/04/2037	2,125	627	0.02
8.041% due 20/04/2051	526	605	0.02	4.866% due 25/01/2036	4,000	3,058	0.12	6.465% due 25/09/2046	267	73	0.00
8.431% due 20/07/2053	400	462	0.02	Argent Securities Trust				Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
Towd Point Mortgage Trust				3.996% due 25/09/2036	795	220	0.01	6.532% due 25/10/2036	147	21	0.00
3.250% due 25/03/2058	\$ 2,276	1,926	0.07	4.046% due 25/06/2036	440	103	0.00	NovaStar Mortgage Funding Trust			
Tower Bridge Funding PLC				Argent Securities, Inc. Asset-Backed				4.146% due 25/06/2036	72	46	0.00
4.728% due 20/05/2066	€ 1,512	1,734	0.07	Pass-Through Certificates				4.146% due 25/09/2036	128	43	0.00
Uropa Securities PLC				4.486% due 25/01/2036	1,104	887	0.03	4.166% due 25/05/2036	79	67	0.00
2.369% due 10/10/2040	€ 1,549	1,469	0.06	Asset-Backed Funding Certificates Trust				4.166% due 25/10/2036	1,004	397	0.02
WaMu Mortgage Pass-Through Certificates Trust				4.821% due 25/06/2035	349	286	0.01	Option One Mortgage Loan Trust			
3.865% due 25/10/2036	\$ 19	14	0.00	4.846% due 25/06/2037	62	46	0.00	3.946% due 25/07/2036	9,476	3,729	0.14
3.873% due 25/05/2037	30	22	0.00	4.896% due 25/03/2034	91	75	0.00	4.026% due 25/04/2037	11,978	5,870	0.22
4.140% due 25/12/2036	185	142	0.01	Bear Stearns Asset-Backed Securities Trust				4.176% due 25/04/2037	628	265	0.01
4.626% due 25/10/2044	42	35	0.00	4.746% due 25/08/2034	909	764	0.03	4.286% due 25/01/2037	218	109	0.01
4.697% due 25/12/2035	4	3	0.00	Carrington Mortgage Loan Trust				Park Place Securities, Inc. Asset-Backed			
Washington Mutual Mortgage Pass-Through				4.106% due 25/02/2037	105	87	0.00	Pass-Through Certificates			
Certificates Trust				Centex Home Equity Loan Trust				4.581% due 25/08/2035	1,179	1,013	0.04
4.799% due 25/04/2047	287	206	0.01	4.896% due 25/10/2035	3,260	2,772	0.11	Renaissance Home Equity Loan Trust			
6.000% due 25/07/2036	81	50	0.00	Countrywide Asset-Backed Certificates Trust, Inc.				5.612% due 25/04/2037	10,873	2,317	0.09
6.000% due 25/06/2037	21	16	0.00	4.126% due 25/12/2046	2,620	2,104	0.08	5.646% due 25/09/2037	110	76	0.00
Wells Fargo Alternative Loan Trust				4.286% due 25/05/2037	5,950	4,935	0.19	5.879% due 25/06/2037	3,494	735	0.03
6.250% due 25/11/2037	23	17	0.00	4.386% due 25/03/2036	822	643	0.03	7.238% due 25/09/2037	845	278	0.01
		248,258	9.45	Fieldstone Mortgage Investment Trust				Residential Asset Mortgage Products Trust			
				4.626% due 25/12/2035	9,291	7,224	0.28	4.791% due 25/10/2035	1,500	1,144	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Asset Securities Corp. Trust			
4.106% due 25/11/2036	\$ 552	€ 441	0.02
4.806% due 25/01/2036	3,300	2,714	0.10
Securitized Asset-Backed Receivables LLC Trust			
4.026% due 25/07/2036	179	50	0.00
4.166% due 25/07/2036	175	49	0.00
4.326% due 25/07/2036	150	42	0.00
Soundview Home Loan Trust			
3.709% due 25/04/2035	763	655	0.03
4.066% due 25/02/2037	246	56	0.00
4.126% due 25/06/2037	119	68	0.00
4.206% due 25/02/2037	364	83	0.00
4.296% due 25/05/2036	9,017	6,826	0.26
4.521% due 25/06/2035	23	19	0.00
4.846% due 25/09/2037	6,852	4,358	0.17
Structured Asset Securities Corp. Mortgage Loan Trust			
5.596% due 25/04/2031	1,079	961	0.04
		89,218	3.40
HOME EQUITY SEQUENTIAL			
Credit-Based Asset Servicing & Securitization LLC			
3.091% due 25/01/2037	1,947	458	0.02
OTHER ABS			
AlbaCore Euro CLO DAC			
2.999% due 15/07/2035	€ 14,899	14,912	0.56
Aqueduct European CLO DAC			
2.994% due 15/08/2034	1,000	1,001	0.04
Arbour CLO DAC			
4.150% due 15/12/2038	1,000	1,004	0.04
Ares European CLO DAC			
2.854% due 20/04/2032	1,658	1,659	0.06
Aurium CLO DAC			
2.691% due 16/04/2030	426	426	0.02
Ballyrock CLO Ltd.			
5.368% due 25/07/2037	\$ 3,500	2,987	0.11
Barings Euro CLO DAC			
0.000% due 15/08/2039 (b)	€ 12,800	12,800	0.49
3.250% due 21/10/2038	11,800	11,788	0.45
4.850% due 21/10/2038	2,500	2,503	0.10
Bayfront Infrastructure Capital Pte Ltd.			
5.254% due 11/04/2043	\$ 1,011	862	0.03
5.279% due 11/04/2043	3,284	2,802	0.11
Blackrock European CLO DAC			
2.884% due 19/07/2035	€ 7,300	7,287	0.28
BlueMountain Fuji EUR CLO DAC			
2.919% due 15/01/2033	1,849	1,851	0.07
BNPP AM Euro CLO DAC			
2.676% due 15/10/2031	1,098	1,099	0.04
BNPP IP Euro CLO DAC			
2.816% due 15/10/2030	153	153	0.01
Cairn CLO DAC			
2.736% due 31/01/2030	5,385	5,388	0.21
2.804% due 20/10/2033	4,000	3,999	0.15
2.999% due 15/07/2034	3,000	3,003	0.11
3.187% due 15/01/2040	11,500	11,512	0.44
4.057% due 15/01/2040	4,800	4,823	0.18
Carlyle Euro CLO DAC			
2.200% due 15/08/2032	1,000	972	0.04
Castlelake Aircraft Structured Trust			
5.465% due 15/08/2050	\$ 6,331	5,463	0.21
Cumulus Static CLO DAC			
3.264% due 15/11/2033	€ 6,038	6,048	0.23
CVC Cordatus Loan Fund DAC			
2.949% due 26/08/2032	269	269	0.01
2.972% due 17/06/2032	463	463	0.02
3.297% due 15/05/2037	3,720	3,723	0.14
4.790% due 23/10/2034	1,000	1,001	0.04
CVC Cordatus Opportunity Loan Fund DAC			
3.604% due 15/08/2033	1,000	1,004	0.04
Dryden Euro CLO DAC			
2.924% due 15/05/2034	159	159	0.01
Euro-Galaxy CLO DAC			
3.014% due 15/02/2034	4,995	5,001	0.19
Fair Oaks Loan Funding DAC			
3.009% due 15/10/2034	4,000	4,005	0.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FCT Ponant			
2.524% due 27/09/2038	€ 8,677	€ 8,687	0.33
Fondo de Titulizacion Santander Consumo			
3.019% due 25/10/2040	1,000	1,002	0.04
FTA Consumo Santander			
3.304% due 20/07/2038	714	717	0.03
3.654% due 20/07/2038	714	716	0.03
GAMMA Sociedade de Titularizacao de Creditos			
2.947% due 25/02/2034	5,615	5,639	0.21
GAMMA Sociedade de Titularizacao de Creditos S.A.			
Consumer Totta			
2.788% due 25/10/2035	5,200	5,210	0.20
Golden Bar Securitisation SRL			
2.785% due 20/12/2044	9,200	9,225	0.35
Griffith Park CLO DAC			
2.786% due 21/11/2031	557	557	0.02
Grosvenor Place CLO DAC			
3.383% due 15/08/2039	12,700	12,700	0.48
Harvest CLO DAC			
2.954% due 20/10/2032	2,312	2,314	0.09
Hayfin Emerald CLO DAC			
3.049% due 15/10/2034	3,000	3,004	0.11
3.251% due 18/10/2039	2,200	2,202	0.08
3.259% due 15/10/2038	11,100	11,110	0.42
Henley CLO DAC			
3.035% due 25/12/2035	5,000	5,004	0.19
Holland Park CLO DAC			
3.698% due 14/11/2032	1,000	1,003	0.04
Indigo Credit Management DAC			
0.000% due 15/10/2037	11,000	11,000	0.42
3.209% due 15/07/2038	10,800	10,808	0.41
Invesco Euro CLO DAC			
3.184% due 30/10/2038	4,000	4,001	0.15
3.283% due 22/10/2036	10,300	10,309	0.39
Lyra Music Assets Delaware LP			
5.760% due 22/12/2064	\$ 16,462	14,198	0.54
Madison Park Euro Funding DAC			
3.206% due 15/07/2036	€ 7,200	7,196	0.27
Marzio Finance SRL			
2.614% due 30/06/2050	8,754	8,769	0.33
2.724% due 28/09/2049	10,522	10,561	0.40
MV Credit Euro CLO DAC			
3.364% due 15/02/2038	8,000	8,000	0.30
Palmer Square European Loan Funding DAC			
3.047% due 15/07/2035	16,900	16,902	0.64
3.054% due 15/05/2034	10,673	10,662	0.41
3.954% due 15/05/2034	8,100	8,126	0.31
Penta CLO DAC			
2.915% due 25/07/2036	12,300	12,299	0.47
Providus CLO DAC			
3.314% due 15/11/2039	8,600	8,607	0.33
Sculptor European CLO DAC			
3.059% due 15/10/2034	2,878	2,881	0.11
SLM Student Loan Trust			
2.465% due 25/10/2039	711	663	0.03
4.789% due 25/01/2075	\$ 9,581	8,170	0.31
St. Paul's CLO DAC			
2.776% due 17/07/2030	€ 481	482	0.02
2.944% due 20/07/2035	5,000	5,004	0.19
3.045% due 25/10/2035	7,300	7,307	0.28
Tikehau CLO DAC			
2.989% due 15/01/2035	10,000	10,009	0.38
Toro European CLO DAC			
2.945% due 12/01/2032	7,234	7,242	0.28
3.016% due 15/07/2034	3,800	3,804	0.14
Voya Euro CLO DAC			
2.979% due 15/10/2034	7,300	7,305	0.28
		383,362	14.59
WHOLE LOAN COLLATERAL			
Bear Stearns Asset-Backed Securities Trust			
4.896% due 25/10/2036	\$ 30	11	0.00
Citigroup Mortgage Loan Trust, Inc.			
6.851% due 25/05/2036	117	36	0.00
First Franklin Mortgage Loan Trust			
4.166% due 25/10/2036	6,863	3,876	0.14

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Lehman XS Trust			
4.016% due 25/02/2037	\$ 788	€ 586	0.02
Securitized Asset-Backed Receivables LLC Trust			
4.346% due 25/03/2036	2,711	1,464	0.05
4.346% due 25/05/2036	581	267	0.01
Specialty Underwriting & Residential Finance Trust			
4.146% due 25/09/2037	331	198	0.01
		6,438	0.24
		617,176	23.49
SOVEREIGN ISSUES			
Bulgaria Government International Bond			
3.500% due 07/05/2034	€ 1,300	1,308	0.05
4.125% due 07/05/2038	4,500	4,563	0.17
Colombia Government International Bond			
6.500% due 26/11/2038	11,700	11,333	0.43
Costa Rica Government International Bond			
5.500% due 21/11/2030	2,250	2,307	0.09
European Financial Stability Facility			
0.400% due 26/01/2026	26,885	26,866	1.02
Japan Government International Bond			
2.100% due 20/09/2054	¥ 138,300	576	0.02
2.300% due 20/12/2054	157,600	688	0.03
3.200% due 20/09/2055	852,700	4,492	0.17
Magyar Export-Import Bank			
4.500% due 27/11/2031	€ 2,000	2,037	0.08
Mexico Government International Bond			
2.750% due 27/11/2031 (g) MXN	867	37	0.00
4.000% due 30/11/2028 (g)	3,033	143	0.01
4.000% due 24/08/2034 (g)	173	8	0.00
7.750% due 29/05/2031	5,000	228	0.01
8.500% due 01/03/2029	30,200	1,444	0.06
8.500% due 31/05/2029	19,400	928	0.04
Peru Government International Bond			
5.400% due 12/08/2034	PEN 2,200	556	0.02
6.150% due 12/08/2032	15,100	4,126	0.16
6.900% due 12/08/2037	3,170	840	0.03
6.950% due 12/08/2031	12,402	3,492	0.13
7.300% due 12/08/2033	9,500	2,745	0.10
7.600% due 12/08/2039	9,300	2,575	0.10
Romania Government International Bond			
5.125% due 24/09/2031	€ 9,200	9,420	0.36
5.250% due 30/05/2032 (j)	14,400	14,731	0.56
5.375% due 22/03/2031	870	906	0.03
6.750% due 11/07/2039	2,600	2,712	0.10
Serbia Government International Bond			
3.125% due 15/05/2027	11,030	10,987	0.42
South Africa Government International Bond			
7.000% due 28/02/2031	ZAR 53,400	2,685	0.10
8.875% due 28/02/2035	56,600	3,035	0.12
Turkey Government International Bond			
38.324% due 06/09/2028	TRY 7,900	156	0.01
39.431% due 20/05/2026	900	18	0.00
39.431% due 19/08/2026	500	10	0.00
39.431% due 17/05/2028	123,000	2,436	0.09
Ukraine Government International Bond			
0.000% due 01/02/2030	\$ 171	87	0.00
0.000% due 01/02/2034	638	259	0.01
0.000% due 01/02/2035	539	262	0.01
0.000% due 01/02/2036	449	217	0.01
4.500% due 01/02/2029	1,875	1,201	0.05
4.500% due 01/02/2034	1,250	652	0.02
		121,066	4.61

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS				EUROPEAN STABILITY MECHANISM TREASURY BILLS				NIGERIA TREASURY BILLS			
FINANCIALS				1.994% due 19/02/2026 (e)(f)	€ 4,560	€ 4,549	0.17	30.779% due			
Corestate Capital Holding				1.997% due 19/02/2026 (e)(f)	12,530	12,498	0.48	26/06/2026 (e)(f) NGN	3,010,693	€ 1,611	0.06
S.A. (d)(i)	1,265,902	€	0 0.00			17,047	0.65	30.864% due			
INDUSTRIALS				FRANCE TREASURY BILLS				29/06/2026 (e)(f)	3,414,539	1,824	0.07
Luxco Co. Ltd. (d)(i)	53,857		809 0.03	1.275% due 04/03/2026 (e)(f)	580	578	0.02	33.126% due			
REAL ESTATE				2.031% due 11/03/2026 (e)(f)	38,870	38,720	1.47	12/06/2026 (e)(f)	2,084,200	1,124	0.05
Country Garden Holdings				2.036% due 09/04/2026 (e)(f)	29,320	29,161	1.11	33.156% due			
Co. Ltd.	12,300		1 0.00	2.073% due 09/04/2026 (e)(f)	76,320	75,906	2.89	11/06/2026 (e)(f)	2,086,200	1,125	0.04
Kaisa Group Holdings Ltd.	6,401,409		67 0.00	2.078% due 20/05/2026 (e)(f)	137,690	136,615	5.19			5,684	0.22
			68 0.00	2.081% due 04/03/2026 (e)(f)	11,020	10,982	0.42	Total Short-Term Instruments		568,540	21.64
			877 0.03	2.081% due 20/05/2026 (e)(f)	16,200	16,073	0.61	Total Transferable Securities			
				2.082% due 04/03/2026 (e)(f)	23,580	23,500	0.90		€	3,648,032	138.83
				2.084% due 04/03/2026 (e)(f)	22,910	22,832	0.87	SHARES			
				2.086% due 04/03/2026 (e)(f)	26,740	26,649	1.02	INVESTMENT FUNDS			
				2.086% due 17/06/2026 (e)(f)	5,780	5,726	0.22	COLLECTIVE INVESTMENT SCHEMES			
				2.091% due 04/03/2026 (e)(f)	17,250	17,191	0.66	PIMCO Funds: Global			
				2.097% due 17/06/2026 (e)(f)	6,290	6,231	0.24	Investors Series plc -			
				2.098% due 04/03/2026 (e)(f)	9,810	9,777	0.37	PIMCO European			
				2.106% due 04/03/2026 (e)(f)	22,090	22,015	0.84	High Yield Bond			
				2.107% due 17/06/2026 (e)(f)	530	525	0.02	Fund (h)	1,494,064	19,513	0.74
				2.115% due 17/06/2026 (e)(f)	100	99	0.00	EXCHANGE-TRADED FUNDS			
				2.117% due 17/06/2026 (e)(f)	23,710	23,489	0.89	PIMCO ETFs plc -			
				2.120% due 18/03/2026 (e)(f)	15,380	15,316	0.58	PIMCO Euro Short			
				2.123% due 17/06/2026 (e)(f)	2,170	2,150	0.08	Maturity UCITS			
				2.124% due 18/03/2026 (e)(f)	24,370	24,268	0.92	ETF (h)	2,218,900	235,340	8.96
				2.128% due 18/03/2026 (e)(f)	910	906	0.03	Total Investment Funds			
				2.156% due 17/06/2026 (e)(f)	960	951	0.04		€	254,853	9.70
						509,660	19.39				
BELGIUM TREASURY BILLS											
1.995% due 14/05/2026 (e)(f)	€ 360	357	0.01								
2.001% due 14/05/2026 (e)(f)	7,400	7,345	0.28								
2.008% due 09/04/2026 (e)(f)	4,830	4,804	0.18								
2.008% due 14/05/2026 (e)(f)	180	179	0.01								
2.011% due 14/05/2026 (e)(f)	7,960	7,900	0.30								
2.022% due 14/05/2026 (e)(f)	430	427	0.02								
2.023% due 14/05/2026 (e)(f)	14,970	14,858	0.57								
		35,870	1.37								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
COM	1.980%	31/12/2025	02/01/2026	€ 257,900	Investitionsbank Berlin 3.125% due 01/03/2033	€ (16,688)	€ 257,900	€ 257,928	9.82
					Investitionsbank des Landes Brandenburg				
					2.500% due 19/03/2031	(73,784)			
					Investitionsbank Schleswig-Holstein 2.750%				
					due 19/02/2035	(72,274)			
					LfA Forderbank Bayern 2.750% due 29/12/2034	(40,000)			
					LfA Forderbank Bayern 2.875% due 01/04/2030	(1,097)			
					NRW Bank 0.125% due 04/02/2030	(60,625)			
Total Repurchase Agreements						€ (264,468)	€ 257,900	€ 257,928	9.82

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2026	736	€ 71	0.00
Euro-Bobl March Futures	Long	03/2026	5,555	(4,553)	(0.17)
Euro-Bund 10-Year Bond March Futures	Long	03/2026	119	(211)	(0.01)
Euro-Schatz March Futures	Short	03/2026	4,253	646	0.02
U.S. Treasury 5-Year Note March Futures	Long	03/2026	2,530	(309)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	3,171	(370)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	376	(202)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	560	418	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	952	(1,529)	(0.06)
United Kingdom Long Gilt March Futures	Long	03/2026	633	584	0.02
				€ (5,455)	(0.21)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (5,455)	(0.21)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 2,400	€ (30)	0.00
AT&T, Inc.	1.000	20/06/2028	1,100	19	0.00
CMA CGM S.A.	5.000	20/12/2030	€ 9,925	(258)	(0.01)
Deutsche Bank AG	1.000	20/12/2029	2,600	37	0.00
Ford Motor Co.	5.000	20/12/2028	\$ 3,100	(118)	0.00
Lloyds Banking Group PLC	1.000	20/12/2030	€ 12,600	5	0.00
Morgan Stanley	1.000	20/06/2026	\$ 5,900	0	0.00
ZF Europe Finance BV	5.000	20/06/2030	€ 10,575	177	0.01
Électricité de France S.A.	1.000	20/06/2030	7,700	48	0.00
				€ (120)	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	\$ 679	€ 42	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	2,200	(3)	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	1,200	10	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	27,300	29	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	25,330	11	0.00
iTraxx Crossover 44 5-Year Index	5.000	20/12/2030	€ 36,810	275	0.01
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	10,870	14	0.00
				€ 378	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 1,000	€ 22	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	153,500	1,075	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	¥ 5,164,600	2,114	0.08
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	5,070,000	612	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	2,610,000	738	0.03
Pay	1-Day USD-SOFR Compounded-OIS	1.868	05/05/2032	\$ 15,100	(1,336)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	2.040	25/05/2032	7,800	(606)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	2.068	11/05/2032	15,400	(1,195)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	2.153	18/05/2032	15,400	(1,104)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	39,900	7,122	0.27
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	15,500	(205)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	3,085	(87)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	4,000	144	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	2,250	83	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	1,300	47	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	4,000	139	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	135,900	125	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	17,370	(233)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	3,090	25	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	1,940	31	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	34,200	37	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	38,100	1,304	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	5,200	175	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	2,600	(54)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	9,700	(180)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	2,800	(310)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	4,200	(83)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	2,700	(52)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	5,700	(107)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	2,300	(42)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	7,600	(91)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	40,200	(508)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	2,600	(41)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	5,000	(57)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	4,200	(62)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	4,600	(67)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	9,300	(131)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	4,600	(61)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	4,400	(54)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	12,200	32	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	194,100	(2,564)	(0.10)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	4,600	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	8,100	(52)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	212,800	1,917	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	27,000	685	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	8,400	(89)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	1,800	2	0.00

Schedule of Investments Euro Income Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.532%	20/08/2034	\$ 4,000	€ 65	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	30,400	459	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	3,300	64	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	1,000	(85)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	4,400	60	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	2,300	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	4,400	53	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	2,200	31	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	4,000	44	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	1,200	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	4,000	35	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	2,300	26	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	4,600	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	2,400	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	1,300	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	2,300	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	2,500	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	4,000	27	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	1,200	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	2,300	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	1,200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	2,400	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	4,980	24	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	1,100	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	1,300	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	1,500	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	1,200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	700	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	329,400	1,766	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	298,740	519	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	30,200	(379)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/03/2030	46,000	807	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	141,700	447	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	9,040	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	20,910	95	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,300	(91)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2032	169,780	564	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2032	51,280	269	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.750	18/03/2033	10,820	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	4,000	31	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	1,200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	240	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	120	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	5,400	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	20,000	199	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	3,350	58	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	4,700	43	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	1,000	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	4,000	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	5,000	36	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	05/09/2028	8,500	137	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	1,200	18	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	2,300	26	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	1,200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	700	(31)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	2,500	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	1,200	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	1,200	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	2,200	(16)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	4,600	55	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	4,300	56	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	1,300	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	700	(27)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	2,700	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	700	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	3,200	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.885	12/07/2034	31,200	(220)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.896	08/01/2035	5,200	51	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	4,300	(19)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	4,700	81	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	2,300	33	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	1,200	17	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	2,500	25	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	2,600	(12)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.933	06/01/2035	5,200	67	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	6,800	98	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	2,400	(31)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	2,500	43	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	2,300	36	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	15/01/2035	2,400	36	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.994%	02/07/2034	\$ 3,400	€ (49)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	4,200	79	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	4,500	113	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	2,200	(39)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	2,400	(45)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.071	15/01/2035	4,000	91	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	2,400	61	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	2,300	60	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	2,700	(52)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	2,300	62	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	12,800	335	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.100	21/01/2035	2,100	52	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	6,600	183	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	2,300	66	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	2,100	69	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	2,100	71	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	1,800	63	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	2,200	80	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	1,100	41	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	2,200	(68)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	1,100	43	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	1,100	51	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	1,100	55	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	1,300	66	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	2,200	112	0.01
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 10,600	(99)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	5,400	(50)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	9,200	(83)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	15,500	(199)	(0.01)
Pay	1-Year BRL-CDI	10.037	04/01/2027	4,200	(53)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	17,100	(217)	(0.01)
Pay	1-Year BRL-CDI	10.052	02/01/2026	21,000	(182)	(0.01)
Pay	1-Year BRL-CDI	10.072	04/01/2027	7,860	(85)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	20,900	(179)	(0.01)
Pay	1-Year BRL-CDI	10.090	04/01/2027	32,200	(402)	(0.01)
Pay	1-Year BRL-CDI	10.098	04/01/2027	23,760	(253)	(0.01)
Pay	1-Year BRL-CDI	10.105	02/01/2026	20,700	(177)	(0.01)
Pay	1-Year BRL-CDI	10.138	04/01/2027	8,000	(98)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	12,050	(125)	0.00
Pay	1-Year BRL-CDI	10.170	04/01/2027	20,100	(209)	(0.01)
Pay	1-Year BRL-CDI	10.183	04/01/2027	36,110	(373)	(0.01)
Pay	1-Year BRL-CDI	10.203	04/01/2027	28,140	(289)	(0.01)
Pay	1-Year BRL-CDI	10.210	04/01/2027	4,050	(41)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	28,110	(283)	(0.01)
Pay	1-Year BRL-CDI	10.328	04/01/2027	21,530	(211)	(0.01)
Pay	1-Year BRL-CDI	12.800	02/01/2031	143,700	(293)	(0.01)
Pay	1-Year BRL-CDI	12.841	02/01/2031	47,600	(92)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	25,100	(19)	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	49,900	(17)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	38,200	(29)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	27,200	(11)	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 9,700	178	0.01
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	ZAR 5,700	18	0.00
Pay	3-Month ZAR-JIBAR	8.001	06/01/2031	5,700	18	0.00
Pay	3-Month ZAR-JIBAR	8.010	07/01/2031	5,600	18	0.00
Pay	3-Month ZAR-JIBAR	8.030	07/01/2031	5,600	18	0.00
Pay	3-Month ZAR-JIBAR	8.053	07/01/2031	5,600	18	0.00
Pay	3-Month ZAR-JIBAR	8.058	07/01/2031	5,600	18	0.00
Pay	3-Month ZAR-JIBAR	8.063	08/01/2031	17,000	56	0.00
Pay	3-Month ZAR-JIBAR	8.080	08/01/2031	7,900	26	0.00
Pay	3-Month ZAR-JIBAR	8.203	10/01/2031	28,200	101	0.01
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	26,500	68	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	11,700	30	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	26,500	69	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	12,600	33	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	28,300	74	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	7,900	21	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	10,100	27	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	11,800	31	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	37,700	99	0.01
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	12,000	32	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	15,200	40	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	25,100	66	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	25,700	69	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	26,100	70	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	26,100	70	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	12,000	34	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	24,200	68	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	AUD 13,200	(36)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	13,500	(29)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	2,400	(47)	0.00

Schedule of Investments Euro Income Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.830%	09/12/2052	€ 26,700	€ 3,299	0.13
Pay	6-Month EUR-EURIBOR	1.520	07/07/2027	9,600	(91)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	784,800	(2,410)	(0.09)
Pay	6-Month EUR-EURIBOR	2.220	08/01/2035	1,500	(57)	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	5,400	36	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	4,600	(17)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	5,300	26	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	2,100	(76)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	2,800	(17)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	2,700	76	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	3,100	(101)	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	1,500	(33)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	3,500	93	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	2,600	(48)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	1,600	(31)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	495,300	(4,956)	(0.19)
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	1,600	33	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	1,600	(21)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	1,700	34	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	3,600	62	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	2,500	51	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	2,000	(15)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	1,600	22	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	73,500	(1,317)	(0.05)
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	1,600	24	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	2,400	67	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	1,600	21	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	2,400	67	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	3,600	112	0.01
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	1,900	64	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	47,000	2,961	0.11
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	1,600	67	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	2,700	91	0.00
					€ 9,429	0.36
Total Centrally Cleared Financial Derivative Instruments					€ 9,687	0.37

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

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

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	ADLER Real Estate AG	5.000%	20/12/2026	€ 1,200	€ (7)	€ 33	€ 26	0.00
	Israel Government International Bond	1.000	20/12/2026	\$ 14,200	54	37	91	0.01
	Israel Government International Bond	1.000	20/12/2029	700	(17)	27	10	0.00
	SoftBank Group Corp.	1.000	20/06/2026	1,400	(11)	7	(4)	0.00
JPM	Israel Government International Bond	1.000	20/12/2029	200	(5)	8	3	0.00
MYC	Israel Government International Bond	1.000	20/12/2029	400	(9)	14	5	0.00
					€ 5	€ 126	€ 131	0.01

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 5,150	€ 1,006	€ 26	€ 1,032	0.04
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	4,870	964	12	976	0.04
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	2,240	443	6	449	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	5,800	1,141	21	1,162	0.04
					€ 3,554	€ 65	€ 3,619	0.13

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 3,508	¥ 644,100	€ 0	€ (8)	€ (8)	0.00
	01/2026	3,378	\$ 3,987	15	0	15	0.00
	01/2026	TWD 168	6	0	0	0	0.00
	03/2026	PEN 603	178	0	(1)	(1)	0.00
	06/2026	3,376	998	0	0	0	0.00
BPS	01/2026	CNH 193	27	0	0	0	0.00
	01/2026	€ 2,687	3,144	3	(14)	(11)	0.00
	01/2026	£ 70,792	€ 80,400	0	(640)	(640)	(0.02)
	01/2026	TWD 543	\$ 18	1	0	1	0.00
	01/2026	\$ 16	IDR 269,078	0	0	0	0.00
	01/2026	3,848	ZAR 64,495	33	0	33	0.00
	01/2026	ZAR 45,505	\$ 2,720	0	(20)	(20)	0.00
	03/2026	TWD 155	5	0	0	0	0.00
	05/2026	\$ 450	KWD 137	0	(2)	(2)	0.00
	06/2026	326	99	0	(1)	(1)	0.00
	07/2026	202	62	0	0	0	0.00
	06/2027	158	48	0	(1)	(1)	0.00
	05/2029	KWD 675	\$ 2,320	115	0	115	0.00
	07/2029	90	310	16	0	16	0.00
	05/2030	507	1,746	88	0	88	0.00
BRC	08/2030	209	704	24	0	24	0.00
	01/2026	AUD 1,470	€ 830	0	(5)	(5)	0.00
	01/2026	DKK 507	68	0	0	0	0.00
	01/2026	€ 5,483	NZD 11,108	0	(44)	(44)	0.00
	01/2026	TRY 4	\$ 0	0	0	0	0.00
CBK	01/2026	\$ 9,215	TRY 416,067	301	0	301	0.01
	01/2026	3,350	ZAR 57,286	87	0	87	0.00
	02/2026	4,749	TRY 215,921	104	0	104	0.00
	03/2026	5,232	239,410	48	0	48	0.00
	01/2026	€ 4,601	\$ 5,406	1	0	1	0.00
DUB FAR	01/2026	TWD 620	20	1	0	1	0.00
	02/2026	PEN 1,130	315	0	(17)	(17)	0.00
	03/2026	14,830	4,265	0	(114)	(114)	0.00
	05/2026	25,591	7,177	0	(333)	(333)	(0.01)
	07/2026	3,952	1,148	0	(16)	(16)	0.00
GLM	08/2026	5,812	1,612	0	(85)	(85)	0.00
	11/2026	5,197	1,519	0	(5)	(5)	0.00
	01/2026	\$ 5,884	ZAR 100,870	166	0	166	0.01
	01/2026	CNH 96	\$ 14	0	0	0	0.00
	01/2026	\$ 15,576	MXN 289,518	416	0	416	0.02
JPM	01/2026	4,584	ZAR 77,848	91	0	91	0.00
	01/2026	ZAR 19,010	\$ 1,134	0	(11)	(11)	0.00
	01/2026	€ 5,523	6,513	20	0	20	0.00
	01/2026	NGN 114,426	78	0	(1)	(1)	0.00
	01/2026	\$ 79	NGN 114,426	0	0	0	0.00
MBC	01/2026	1,658	ZAR 28,593	55	0	55	0.00
	02/2026	23,122	BRL 127,397	0	(42)	(42)	0.00
	02/2026	460	TRY 20,984	10	0	10	0.00
	03/2026	BRL 629	\$ 114	1	0	1	0.00
	03/2026	PEN 991	293	0	(1)	(1)	0.00
MYI	03/2026	\$ 3,712	MXN 67,022	0	(9)	(9)	0.00
	01/2026	AUD 1,029	€ 586	2	0	2	0.00
	01/2026	CNH 400	\$ 57	0	0	0	0.00
	01/2026	€ 907	AUD 1,603	3	0	3	0.00
	01/2026	1,186	£ 1,034	0	(3)	(3)	0.00
NSL	01/2026	35,312	¥ 6,386,725	0	(606)	(606)	(0.02)
	01/2026	¥ 312,500	€ 1,729	30	0	30	0.00
	01/2026	MXN 1,603	\$ 86	0	(2)	(2)	0.00
	01/2026	TRY 103	2	0	0	0	0.00
	01/2026	\$ 611	ZAR 10,480	18	0	18	0.00
SCX	02/2026	0	TRY 0	0	0	0	0.00
	01/2026	€ 6,841	\$ 8,012	0	(22)	(22)	0.00
	01/2026	¥ 636,600	€ 3,498	39	0	39	0.00
	01/2026	\$ 2,026	ZAR 34,078	23	0	23	0.00
	01/2026	€ 1,546	\$ 1,822	5	0	5	0.00
SOG	01/2026	\$ 1,815	ZAR 30,526	21	0	21	0.00
	01/2026	2,219	TRY 100,134	69	0	69	0.00
	02/2026	1,146	51,929	29	0	29	0.00
	03/2026	3,290	150,447	32	0	32	0.00
	01/2026	AUD 7,514	€ 4,187	0	(78)	(78)	0.00
UAG	01/2026	CNH 192	\$ 27	0	0	0	0.00
	01/2026	¥ 149,000	€ 820	10	0	10	0.00
	01/2026	TWD 182	\$ 6	0	0	0	0.00
	01/2026	\$ 27	IDR 447,548	0	0	0	0.00
	11/2026	NGN 131,018	\$ 81	0	0	0	0.00
UAG	01/2026	£ 12,547	€ 14,290	0	(74)	(74)	0.00
	01/2026	\$ 368,327	318,138	4,655	0	4,655	0.18
	03/2026	MXN 0	\$ 0	0	0	0	0.00
	03/2026	\$ 0	MXN 8	0	0	0	0.00
	01/2026	3,123	ZAR 54,320	128	0	128	0.00
				€ 6,660	€ (2,155)	€ 4,505	0.17
Total OTC Financial Derivative Instruments						€ 8,255	0.31

Schedule of Investments Euro Income Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.700% due 11/03/2023 [^]	€ 8,200	€ 1,230	0.05
Total Other Financial Assets		€ 1,230	0.05
Total Investments		€ 4,174,502	158.87
Other Current Assets & Liabilities		€ (1,546,928)	(58.87)
Net Assets		€ 2,627,574	100.00

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

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

[^] Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

(h) Affiliated to the Fund.

(i) Restricted Securities (31 December 2024: 0.02%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Corestate Capital Holding S.A.	28/08/2023	€ 0	€ 0	0.00
Luxco Co. Ltd.	01/10/2025	808	809	0.03
Pantheon Senior Debt Secondaries 6.026% due 26/03/2026	18/03/2025	549	511	0.02
Project Alfa 4.150% due 27/02/2026	28/02/2025	378	378	0.01
Project Alfa 6.330% due 21/10/2026	27/10/2025	371	367	0.01
Project Dorchester 4.349% due 04/01/2027	10/12/2025	1,000	1,000	0.04
		€ 3,106	€ 3,065	0.11

(j) Securities with an aggregate fair value of €9,154 (31 December 2024: €6,154) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of €221 (31 December 2024: €Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2025.

Cash of €57,847 (31 December 2024: €51,640) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of €221 (31 December 2024: €10,088) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 1	€ 3,617,218	€ 30,813	€ 3,648,032
Investment Funds	24,703	230,150	0	254,853
Repurchase Agreements	0	257,900	0	257,900
Financial Derivative Instruments ⁽³⁾	(3,463)	15,950	0	12,487
Other Financial Assets	0	1,230	0	1,230
Totals	€ 21,241	€ 4,122,448	€ 30,813	€ 4,174,502

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,121,862	€ 9,057	€ 2,130,919
Investment Funds	18,242	145,268	0	163,510
Repurchase Agreements	0	158,800	0	158,800
Financial Derivative Instruments ⁽³⁾	(95)	30,498	0	30,403
Securities Sold Short	0	(591)	0	(591)
Totals	€ 18,147	€ 2,455,837	€ 9,057	€ 2,483,041

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.000%	28/11/2025	TBD ⁽¹⁾	€ (1,810)	€ (1,809)	(0.07)
	1.890	11/06/2025	TBD ⁽¹⁾	(4,144)	(4,188)	(0.16)
JML	0.000	18/11/2025	TBD ⁽¹⁾	(311)	(311)	(0.01)
	1.600	03/12/2025	TBD ⁽¹⁾	(2,436)	(2,439)	(0.09)
Total Reverse Repurchase Agreements					€ (8,747)	(0.33)

- (1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ 1,038	€ (1,013)	€ 25	€ (338)	€ 299	€ (39)
BPS	578	(390)	188	(660)	730	70
BRC	491	(366)	125	23	319	342
CBK	(119)	145	26	(178)	0	(178)
DUB	166	0	166	(375)	290	(85)
FAR	496	(519)	(23)	(4)	0	(4)
GLM	33	17	50	(456)	637	181
GST	123	0	123	30	0	30
JPM	607	(588)	19	474	(270)	204
MBC	40	0	40	(8,139)	6,432	(1,707)
MYC	5	0	5	N/A	N/A	N/A
MYI	26	0	26	(270)	309	39
NSL	130	0	130	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(14)	0	(14)
SCX	(68)	60	(8)	(1,334)	1,072	(262)
SOG	4,581	(4,760)	(179)	N/A	N/A	N/A
SSB	N/A	N/A	N/A	3	0	3
UAG	128	0	128	24	0	24

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	15.89	16.83
Transferable securities dealt in on another regulated market*	35.16	44.24
Other transferable securities	0.08	0.06
Investment funds	3.57	4.71
Repurchase agreements	3.61	4.57
Financial derivative instruments dealt in on a regulated market	0.02	0.07
Centrally cleared financial derivative instruments	0.48	1.79
OTC financial derivative instruments	0.15	0.06
Other financial assets	0.02	N/A
Other assets	41.02	27.67
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	1.68	1.26
Corporate Bonds & Notes	14.90	21.27
Convertible Bonds & Notes	0.71	0.05
U.S. Government Agencies	61.80	51.35
U.S. Treasury Obligations	0.52	3.74
Non-Agency Mortgage-Backed Securities	9.45	18.93
Asset-Backed Securities	23.49	23.68
Sovereign Issues	4.61	6.81
Common Stocks	0.03	0.00
Short-Term Instruments	21.64	N/A

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Investment Funds	9.70	9.75
Repurchase Agreements	9.82	9.47
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.21)	(0.07)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.02
Interest Rate Swaps	0.36	2.54
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	N/A	(0.07)
Interest Rate Swaptions	N/A	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.13	N/A
Forward Foreign Currency Contracts	0.17	(0.58)
Other Financial Assets	0.05	N/A
Securities Sold Short	N/A	(0.04)
Other Current Assets & Liabilities	(58.87)	(48.08)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Canadian Imperial Bank of Commerce								4.428% due 21/01/2070 € 2,100 € 2,404 0.20			
4.495% due 20/12/2027	AUD 4,900	€ 2,779	0.24	Aldbrook Mortgage Transaction PLC				Stratton Mortgage Funding PLC			
4.876% due 14/01/2030	\$ 5,100	4,496	0.38	4.623% due 18/12/2066 £ 5,118 € 5,876 0.50				4.716% due 25/06/2049 2,686 3,078 0.26			
First Abu Dhabi Bank PJSC								4.891% due 20/06/2060 1,786 2,047 0.17			
3.120% due 20/02/2031	€ 3,200	3,184	0.27	Atlas Funding PLC				Structured Asset Mortgage Investments Trust			
International Development Association								4.346% due 19/07/2035 \$ 4 3 0.00			
3.250% due 24/01/2040	1,300	1,256	0.11	4.641% due 20/09/2061 1,445 1,660 0.14				Thornburg Mortgage Securities Trust			
Jyske Realkredit A/S								4.486% due 25/09/2043 10 9 0.00			
1.000% due 01/10/2050	DKK 0	0	0.00	4.941% due 20/01/2061 655 753 0.06				Together Asset-Backed Securitisation PLC			
1.000% due 01/10/2053	0	0	0.00	Auburn PLC				4.604% due 15/08/2066 £ 482 552 0.05			
1.500% due 01/10/2050	3	0	0.00	4.641% due 20/07/2045 1,675 1,920 0.16				Towd Point Mortgage Funding PLC			
2.000% due 01/10/2050	16	2	0.00	Bear Stearns Adjustable Rate Mortgage Trust				4.641% due 20/04/2051 2,208 2,530 0.22			
Kreditanstalt fuer Wiederaufbau								4.856% due 20/07/2053 2,151 2,466 0.21			
2.625% due 10/01/2034 (e)	€ 11,800	11,523	0.98	4.745% due 25/07/2033 \$ 2 1 0.00				Tower Bridge Funding PLC			
Nordea Kredit Realkreditaktieselskab								4.482% due 20/12/2063 35 41 0.00			
1.000% due 01/10/2050	DKK 0	0	0.00	Beckett Mortgages DAC				5.031% due 20/01/2066 1,104 1,265 0.11			
1.500% due 01/10/2050	0	0	0.00	2.568% due 20/10/2070 € 1,400 1,398 0.12				Trinity Square PLC			
2.000% due 01/10/2047	0	0	0.00	Bletchley Park Funding PLC				4.844% due 15/07/2059 2,476 2,838 0.24			
2.000% due 01/10/2050	19	2	0.00	4.500% due 27/01/2070 £ 919 1,054 0.09				Twin Bridges PLC			
4.000% due 01/10/2056	24,428	3,246	0.27	Bowbell Master Issuer PLC				4.450% due 12/09/2055 2,036 2,332 0.20			
Nykredit Realkredit A/S								4.560% due 12/12/2055 519 594 0.05			
1.000% due 01/10/2050	0	0	0.00	Braccan Mortgage Funding PLC				5.037% due 15/05/2056 412 474 0.04			
1.000% due 01/10/2053	10	1	0.00	4.696% due 17/05/2067 5,157 5,920 0.50				White Rose Master Issuer PLC			
1.000% due 01/10/2056	0	0	0.00	Brants Bridge PLC				4.316% due 16/07/2071 3,007 3,439 0.29			
1.500% due 01/10/2047	1	0	0.00	4.690% due 14/06/2066 1,031 1,182 0.10				123,499 10.48			
1.500% due 01/10/2050	0	0	0.00	Canada Square Funding PLC							
1.500% due 01/10/2052	0	0	0.00	4.785% due 17/01/2059 1,468 1,684 0.14							
1.500% due 01/10/2053	0	0	0.00	5.438% due 17/06/2058 139 159 0.01							
2.000% due 01/10/2047	0	0	0.00	Curzon Mortgages PLC							
2.000% due 01/10/2050	22	3	0.00	5.109% due 28/07/2049 5,497 6,302 0.54							
2.000% due 01/10/2053	0	0	0.00	Dilosk RMBS DAC							
3.000% due 01/10/2053	0	0	0.00	2.701% due 20/05/2062 € 2,388 2,390 0.20							
3.500% due 01/04/2053	0	0	0.00	2.772% due 24/09/2060 2,033 2,033 0.17							
4.000% due 01/10/2056	71,978	9,567	0.81	2.874% due 20/07/2061 256 256 0.02							
5.000% due 01/10/2053	0	0	0.00	3.066% due 20/10/2062 1,052 1,057 0.09							
Realkredit Danmark A/S											
1.000% due 01/10/2050	0	0	0.00	Domi BV							
1.500% due 01/10/2053	0	0	0.00	2.876% due 15/04/2054 589 590 0.05							
2.000% due 01/10/2047	0	0	0.00	Dutch Property Finance BV							
3.000% due 01/10/2053	0	0	0.00	2.822% due 28/10/2059 2,125 2,128 0.18							
4.000% due 01/10/2056	16,882	2,258	0.19	2.972% due 28/04/2064 131 131 0.01							
38,317 3.25											
INDUSTRIALS											
Mundys SpA											
4.500% due 24/01/2030	€ 1,300	1,359	0.12	Economic Master Issuer PLC							
Total Corporate Bonds & Notes											
39,676 3.37											
U.S. GOVERNMENT AGENCIES											
Fannie Mae											
4.109% due 25/07/2037	\$ 3	3	0.00	4.200% due 25/04/2075 £ 5,054 5,782 0.49							
Ginnie Mae											
3.500% due 20/10/2054 - 20/06/2055	34,146	26,496	2.25	Elstree PLC							
Uniform Mortgage-Backed Security, TBA											
4.000% due 01/02/2056	50	40	0.00	0.000% due 21/10/2065 5,062 5,796 0.49							
4.500% due 01/01/2056 - 01/02/2056	106,000	88,055	7.47	Eurohome UK Mortgages PLC							
6.000% due 01/02/2056	21,200	18,526	1.57	4.050% due 15/06/2044 21 24 0.00							
133,120 11.29											
U.S. TREASURY OBLIGATIONS											
U.S. Treasury Inflation Protected Securities (c)											
0.125% due 15/01/2032	2,819	2,194	0.19	Harbour PLC							
1.125% due 15/01/2033	5,902	4,824	0.41	4.959% due 28/10/2054 3,031 3,473 0.30							
1.375% due 15/07/2033	27,015	22,429	1.90	Holmes Master Issuer PLC							
1.625% due 15/10/2029	15,831	13,615	1.15	4.444% due 15/10/2072 3,400 3,896 0.33							
43,062 3.65											
NON-AGENCY MORTGAGE-BACKED SECURITIES											
Alba PLC											
2.174% due 15/12/2038	€ 132	130	0.01	4.474% due 15/10/2072 2,900 3,325 0.28							

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

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OTHER ABS				3.054% due 15/05/2034	€ 2,507	€ 2,505	0.21	Queensland Treasury Corp.			
Anchorage Capital Europe CLO DAC				3.064% due 15/05/2034	2,599	2,602	0.22	2.000% due			
3.229% due 15/10/2038	€ 3,500	€ 3,503	0.30	3.214% due 15/02/2035	5,773	5,777	0.49	22/08/2033	€ 3,300	€ 1,510	0.13
Arcano Euro CLO DAC				Rockford Tower Europe CLO DAC				Republic of Germany			
0.000% due 25/07/2039	1,000	1,001	0.08	3.326% due 29/08/2036	1,700	1,701	0.14	1.000% due			
Ares European CLO DAC				SC Germany S.A., Compartment Consumer				15/05/2038 (e)	11,100	8,744	0.74
2.854% due 20/04/2032	789	790	0.07	2.585% due 14/01/2038	2,538	2,542	0.22	1.250% due			
Aurium CLO DAC				2.655% due 15/09/2037	894	896	0.08	15/08/2048	24,400	16,126	1.37
2.691% due 16/04/2030	365	365	0.03	Secucor Finance DAC				1.800% due			
Avoca CLO DAC				2.801% due 20/09/2036	5,900	5,921	0.50	15/08/2053	31,400	22,217	1.88
2.916% due 15/04/2033	971	971	0.08	Tikehau CLO DAC				2.200% due 15/02/2034 (e)	8,000	7,683	0.65
Avoca Static CLO DAC				3.253% due 15/10/2038	1,000	1,001	0.08	2.500% due 04/07/2044			
2.996% due 15/01/2035	578	578	0.05	Toro European CLO DAC				(e)(f)	100,800	89,364	7.58
Bain Capital Euro CLO DAC				2.874% due 15/02/2034	322	322	0.03	2.500% due			
2.744% due 20/01/2032	58	59	0.01			97,256	8.25	15/08/2046 (e)(f)	69,500	60,531	5.14
3.265% due 22/01/2038	1,900	1,902	0.16			189,104	16.05	2.500% due			
				SOVEREIGN ISSUES				15/08/2054	47,500	39,225	3.33
BBVA Consumo FTA				Austria Government International Bond				2.600% due			
2.796% due 21/08/2038	1,241	1,242	0.11	0.850% due 30/06/2120	110	33	0.00	15/05/2041 (e)(f)	7,900	7,296	0.62
Black Diamond CLO DAC				Cassa Depositi e Prestiti SpA				3.250% due			
3.044% due 15/05/2032	313	313	0.03	4.375% due 01/10/2030	\$ 3,000	2,568	0.22	04/07/2042	41,800	41,710	3.54
Blackrock European CLO DAC				Eagle Funding Luxco SARL				4.750% due			
2.996% due 17/07/2034	500	500	0.04	5.500% due 17/08/2030	3,400	2,952	0.25	04/07/2040 (e)	39,100	46,224	3.92
BlueMountain Fuji EUR CLO DAC				European Union				Romania Government International Bond			
2.919% due 15/01/2033	322	322	0.03	2.500% due 04/10/2052	€ 6,500	4,902	0.42	3.750% due			
BNPP AM Euro CLO DAC				3.250% due 04/02/2050	3,900	3,477	0.29	07/02/2034	3,300	2,976	0.25
2.676% due 15/10/2031	239	239	0.02	3.375% due 12/12/2035 (e)	9,900	10,047	0.85	5.625% due			
Cairn CLO DAC				3.375% due 05/10/2054	150	133	0.01	22/02/2036	2,900	2,872	0.24
2.789% due 15/10/2031	297	297	0.03	3.750% due 12/10/2045	8,000	7,894	0.67	5.625% due			
Carlyle Global Market Strategies Euro CLO Ltd.				4.000% due 12/10/2055	5,000	4,933	0.42	30/05/2037	1,300	1,267	0.11
2.814% due 15/11/2031	37	37	0.00	France Government International Bond				Saudi Arabia Government International Bond			
Clarinda Park CLO DAC				0.500% due 25/06/2044	21,000	11,257	0.95	5.125% due			
2.964% due 15/02/2034	2,840	2,841	0.24	0.750% due 25/05/2052	22,400	9,797	0.83	13/01/2028	\$ 7,200	6,266	0.53
Cumulus Static CLO DAC				0.750% due 25/05/2053	16,600	7,027	0.60	5.375% due			
3.264% due 15/11/2033	2,651	2,655	0.23	1.250% due 25/05/2038 (e)	8,000	5,991	0.51	13/01/2031	1,400	1,251	0.11
FCT Noria				1.500% due 25/05/2050	25,400	14,650	1.24	Slovenia Government International Bond			
2.464% due 25/07/2043	2,900	2,903	0.25	1.750% due 25/05/2066	39,370	19,296	1.64	1.500% due			
FTA Santander Consumo				2.000% due 25/05/2048	25,600	17,289	1.47	25/03/2035	€ 5,200	4,527	0.38
2.755% due 21/12/2037	1,918	1,920	0.16	2.500% due 25/05/2043 (e)	75,900	60,916	5.17	3.000% due			
2.885% due 21/03/2036	610	611	0.05	3.000% due 25/06/2049	21,300	17,276	1.47	10/03/2034	100	100	0.01
Ginkgo Sales Finance				3.000% due 25/05/2054	54,950	42,294	3.59	3.500% due			
2.594% due 25/11/2049	126	127	0.01	3.250% due 25/05/2045 (e)	76,500	67,337	5.71	14/04/2055	4,200	3,844	0.33
Golden Bar Securitisation SRL				3.250% due 25/05/2055	82,000	65,995	5.60	Spain Government International Bond			
2.785% due 20/12/2044	6,100	6,116	0.52	3.600% due 25/05/2042 (e)	55,600	52,515	4.46	3.200% due			
GoldenTree Loan Management EUR CLO DAC				3.750% due 25/05/2056	38,600	33,971	2.88	31/10/2035	7,100	7,051	0.60
2.824% due 20/04/2034	3,006	3,007	0.26	4.000% due 25/10/2038 (e)	8,400	8,560	0.73	4.200% due			
Grosvenor Place CLO DAC				4.000% due 25/04/2055	80,950	75,265	6.39	31/01/2037 (e)	30,100	32,285	2.74
3.249% due 15/01/2039	3,500	3,503	0.30	4.000% due 25/04/2060	55,650	50,814	4.31	Treasury Corp. of Victoria			
Harvest CLO DAC				4.500% due 25/04/2041 (e)	42,250	44,757	3.80	4.250% due			
2.769% due 15/07/2031	151	151	0.01	Hungary Government International Bond				20/12/2032	AUD 9,000	4,897	0.42
2.859% due 15/01/2032	2,280	2,282	0.19	5.500% due 16/06/2034	\$ 800	692	0.06	United Kingdom Gilt			
Hayfin Emerald CLO DAC				6.000% due 26/09/2035	2,600	2,307	0.20	4.750% due			
2.989% due 15/01/2035	5,400	5,405	0.46	Ile-de-France Mobilites				22/10/2043	£ 2,100	2,314	0.20
3.225% due 22/01/2039	3,000	3,002	0.25	3.400% due 25/05/2043	€ 900	806	0.07			1,208,515	102.55
3.259% due 15/10/2038	6,000	6,005	0.51	Italy Buoni Poliennali Del Tesoro				SHORT-TERM INSTRUMENTS			
Henley CLO DAC				2.903% due 15/10/2028 (e)	900	917	0.08	FRANCE TREASURY BILLS			
3.055% due 25/04/2034	1,255	1,256	0.11	3.253% due 15/10/2031 (e)	6,100	6,338	0.54	2.107% due			
Madison Park Euro Funding DAC				4.650% due 01/10/2055	6,800	7,083	0.60	17/06/2026 (a)(b)	€ 3,700	3,666	0.31
2.776% due 15/01/2032	2,649	2,651	0.22	Mexico Government International Bond				2.115% due			
2.805% due 25/10/2030	1,618	1,620	0.14	3.500% due 12/02/2034	\$ 4,100	3,027	0.26	17/06/2026 (a)(b)	3,300	3,269	0.28
3.015% due 27/07/2034	3,000	3,003	0.25	Netherlands Government International Bond				Total Short-Term Instruments		6,935	0.59
Man Euro CLO DAC				0.000% due				Total Transferable Securities			
3.776% due 15/10/2036	1,000	1,002	0.09	15/01/2038 (a)	€ 6,400	4,370	0.37		€ 1,743,911	147.98	
Marzio Finance SRL				2.000% due 15/01/2054	14,400	10,426	0.88	SHARES			
2.774% due 28/05/2049	2,509	2,522	0.21	2.500% due 15/07/2034	10,400	10,100	0.86	INVESTMENT FUNDS			
2.984% due 28/02/2048	277	277	0.02	2.750% due 15/01/2047	27,550	24,574	2.08	EXCHANGE-TRADED FUNDS			
OCP Euro CLO DAC				3.250% due 15/01/2044	13,300	13,004	1.10	PIMCO ETFs plc - PIMCO			
3.244% due 20/07/2036	1,100	1,101	0.09	3.500% due 15/01/2056	49,300	48,489	4.11	Euro Short Maturity			
3.300% due 20/10/2039	3,200	3,203	0.27	3.750% due 15/01/2042	13,300	13,937	1.18	UCITS ETF (d)	70,000	7,376	0.63
Palmer Square European Loan Funding DAC				New South Wales Treasury Corp.				Total Investment Funds			
2.859% due 15/10/2034	3,341	3,343	0.28	1.750% due 20/03/2034	AUD 3,300	1,453	0.12		€ 7,376	0.63	
2.989% due 15/01/2033	1,363	1,364	0.12	2.000% due 08/03/2033	14,100	6,584	0.56				
				4.750% due 20/09/2035	4,000	2,182	0.18				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
COM	1.980%	31/12/2025	02/01/2026	€ 4,600	Hamburgische Investitions - und Forderbank 2.750% due 20/02/2035	€ (4,693)	€ 4,600	€ 4,601	0.39
Total Repurchase Agreements						€ (4,693)	€ 4,600	€ 4,601	0.39

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SONIA Index March Futures	Short	06/2026	401	€ (146)	(0.01)
3-Month SONIA Index March Futures	Long	06/2027	401	245	0.02
Australia Government 10-Year Bond March Futures	Short	03/2026	246	(30)	0.00
Euro-Bobl March Futures	Short	03/2026	164	(22)	0.00
Euro-BTP March Futures	Long	03/2026	330	(150)	(0.01)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	1,050	1,803	0.15
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	1,702	(3,814)	(0.33)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	577	709	0.06
Euro-Schatz March Futures	Short	03/2026	345	(18)	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2026	198	(30)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2026	314	107	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2026	566	(90)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	50	18	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	449	334	0.03
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	285	(220)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2026	76	(63)	(0.01)
				€ (1,367)	(0.12)
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ (1,367)	(0.12)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750%	18/03/2027	£ 127,530	€ (297)	(0.02)
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	127,530	835	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	\$ 6,700	288	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	800	19	0.00
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	40,088	135	0.01
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	53,448	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	10,700	403	0.03
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	4,700	33	0.00
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	4,600	25	0.00
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	4,600	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	6,700	234	0.02
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	4.010	15/11/2053	11,800	139	0.01
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	4.075	15/11/2053	10,704	89	0.01
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	€ 55,400	(977)	(0.08)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	43,090	2,618	0.22
Receive	CPTFEMU	2.125	15/03/2035	12,000	(237)	(0.02)
					€ 3,313	0.28
Total Centrally Cleared Financial Derivative Instruments					€ 3,313	0.28

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

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

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

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

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	4,400	€ (37)	€ (15)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	4,400	(37)	(20)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	18,500	(163)	(53)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	18,500	(162)	(103)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	26,300	(234)	(109)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	26,300	(234)	(109)	(0.01)
JPM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.600	09/12/2027	188,900	(539)	(489)	(0.04)
							€ (1,406)	€ (898)	(0.08)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 1,855	DKK 13,855	€ 0	€ 0	€ 0	0.00
	01/2026	INR 1,826	\$ 20	0	0	0	0.00
	01/2026	KRW 608,938	419	0	(3)	(3)	0.00
	01/2026	PLN 2,490	681	0	(10)	(10)	0.00
	01/2026	THB 8,441	261	0	(6)	(6)	0.00
	01/2026	TWD 39,863	1,307	34	0	34	0.00
	01/2026	\$ 2,532	PLN 9,268	39	0	39	0.00
	01/2026	143	TWD 4,517	0	0	0	0.00
	01/2026	550	ZAR 9,168	2	0	2	0.00
	02/2026	ILS 2,241	\$ 703	0	0	0	0.00
BPS	04/2026	\$ 192	MXN 3,540	2	0	2	0.00
	01/2026	CHF 1,208	€ 1,293	0	(6)	(6)	0.00
	01/2026	CNH 19,997	\$ 2,838	0	(26)	(26)	0.00
	01/2026	ILS 3,780	1,162	0	(20)	(20)	0.00
	01/2026	INR 60,403	670	0	(2)	(2)	0.00
	01/2026	NZD 1,279	€ 630	4	0	4	0.00
	01/2026	PLN 3,264	\$ 895	0	(11)	(11)	0.00
	01/2026	TWD 134,511	4,427	127	0	127	0.01
	01/2026	\$ 2,927	CNH 20,502	10	0	10	0.00
	01/2026	94	IDR 1,579,978	0	0	0	0.00
	01/2026	310	INR 28,006	1	0	1	0.00
	01/2026	4,366	PLN 15,967	64	0	64	0.01
	01/2026	5,173	TWD 162,431	5	(11)	(6)	0.00
	01/2026	1,230	ZAR 20,507	5	0	5	0.00
	01/2026	ZAR 8,742	\$ 523	0	(4)	(4)	0.00
	02/2026	\$ 689	INR 62,087	0	0	0	0.00
	02/2026	1,736	TWD 54,480	0	(4)	(4)	0.00
	03/2026	TWD 23,589	\$ 760	9	0	9	0.00
	03/2026	\$ 14	CZK 297	0	0	0	0.00
	01/2026	CHF 251	€ 269	0	0	0	0.00
BRC	01/2026	DKK 146,228	19,588	8	0	8	0.00
	01/2026	€ 3,137	\$ 3,641	0	(39)	(39)	0.00
	01/2026	ILS 999	312	0	(2)	(2)	0.00
	01/2026	NZD 2,008	€ 991	8	0	8	0.00
	01/2026	\$ 971	PLN 3,536	11	0	11	0.00
	01/2026	115	TRY 5,146	4	0	4	0.00
	01/2026	501	ZAR 8,676	19	0	19	0.00
	02/2026	ILS 979	\$ 304	0	(3)	(3)	0.00
	03/2026	\$ 1,667	MXN 30,871	32	0	32	0.00
	03/2026	7,035	TRY 321,229	110	0	110	0.01
CBK	01/2026	BRL 4,010	\$ 753	18	0	18	0.00
	01/2026	€ 2,579	DKK 19,255	0	0	0	0.00
	01/2026	2,152	\$ 2,525	0	(3)	(3)	0.00
	01/2026	NOK 2,002	196	0	(2)	(2)	0.00
	01/2026	PLN 16	4	0	0	0	0.00
	01/2026	TWD 202,994	6,679	190	0	190	0.02
	01/2026	\$ 729	BRL 4,010	3	0	3	0.00
	01/2026	1,902	CNH 13,277	2	0	2	0.00
	01/2026	160	ILS 512	0	0	0	0.00
	01/2026	11,498	INR 1,027,514	8	(85)	(77)	(0.01)
	01/2026	200	PLN 718	0	0	0	0.00
	01/2026	0	THB 12	0	0	0	0.00
	01/2026	1,421	TWD 44,424	1	(8)	(7)	0.00
	01/2026	718	ZAR 12,103	9	0	9	0.00
	02/2026	ILS 1,763	\$ 555	1	0	1	0.00
	02/2026	\$ 44	TWD 1,376	0	0	0	0.00
	03/2026	TWD 25,638	\$ 824	8	0	8	0.00
	01/2026	ILS 1,637	509	0	(4)	(4)	0.00
	01/2026	KRW 1,542,392	1,054	0	(14)	(14)	0.00
	01/2026	\$ 1,114	ILS 3,554	1	0	1	0.00
DUB	01/2026	3,504	INR 312,041	0	(34)	(34)	0.00
	01/2026	1,802	KRW 2,646,900	29	0	29	0.00
	01/2026	9,135	MXN 169,649	237	0	237	0.02
	01/2026	1,406	ZAR 24,186	44	0	44	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	02/2026	ILS 3,553	\$ 1,114	€ 0	€ (1)	€ (1)	0.00
	02/2026	\$ 59	TWD 1,858	0	0	0	0.00
	01/2026	BRL 119,292	\$ 21,306	0	(395)	(395)	(0.03)
	01/2026	CNH 9,965	1,416	0	(11)	(11)	0.00
	01/2026	DKK 62	€ 8	0	0	0	0.00
	01/2026	ILS 1,143	\$ 354	0	(4)	(4)	0.00
	01/2026	\$ 21,882	BRL 119,292	0	(95)	(95)	(0.01)
	01/2026	419	CHF 336	5	0	5	0.00
	01/2026	1,383	CNH 9,752	13	0	13	0.00
	01/2026	1,124	PLN 4,107	15	0	15	0.00
	01/2026	277	THB 8,811	3	0	3	0.00
	01/2026	462	ZAR 7,972	15	0	15	0.00
	02/2026	779	BRL 4,289	0	(1)	(1)	0.00
	02/2026	1,025	MXN 19,017	23	0	23	0.00
	03/2026	BRL 11,858	\$ 2,140	4	0	4	0.00
	03/2026	\$ 12	BRL 65	0	0	0	0.00
	03/2026	780	MXN 14,461	17	0	17	0.00
	04/2026	20,656	BRL 118,275	414	0	414	0.04
	04/2026	1,627	MXN 29,998	22	0	22	0.00
JPM	01/2026	CNH 41,494	\$ 5,892	0	(50)	(50)	0.00
	01/2026	€ 1,265	AUD 2,228	0	(1)	(1)	0.00
	01/2026	646	CHF 602	1	0	1	0.00
	01/2026	615	DKK 4,595	0	0	0	0.00
	01/2026	6,525	¥ 1,180,420	0	(110)	(110)	(0.01)
	01/2026	1,787	\$ 2,086	0	(12)	(12)	0.00
	01/2026	ILS 11,247	3,455	0	(62)	(62)	(0.01)
	01/2026	INR 59,233	665	7	0	7	0.00
	01/2026	MXN 788	42	0	(1)	(1)	0.00
	01/2026	PLN 5,957	1,625	0	(27)	(27)	0.00
	01/2026	\$ 1,722	CNH 12,096	11	0	11	0.00
	01/2026	57	CNY 400	0	0	0	0.00
	01/2026	1,409	INR 125,465	0	(14)	(14)	0.00
	01/2026	179	KRW 257,519	0	(1)	(1)	0.00
	01/2026	2,233	PLN 8,214	44	0	44	0.01
	01/2026	795	ZAR 13,645	23	0	23	0.00
	02/2026	KRW 257,181	\$ 179	1	0	1	0.00
	02/2026	\$ 766	BRL 4,303	11	0	11	0.00
	02/2026	1,790	MXN 33,202	40	0	40	0.01
	03/2026	1,061	19,444	12	0	12	0.00
MBC	04/2026	609	11,224	8	0	8	0.00
	01/2026	CHF 651	€ 699	0	(1)	(1)	0.00
	01/2026	€ 1,528	\$ 1,792	0	(3)	(3)	0.00
	01/2026	¥ 199,500	€ 1,093	9	0	9	0.00
	01/2026	NZD 2,305	1,137	8	0	8	0.00
	01/2026	SGD 21,266	\$ 16,389	0	(134)	(134)	(0.01)
	01/2026	\$ 1,950	€ 1,670	10	0	10	0.00
	01/2026	220	INR 19,936	1	0	1	0.00
	01/2026	525	PLN 1,926	9	0	9	0.00
	01/2026	183	THB 5,934	4	0	4	0.00
	01/2026	221	TWD 6,967	1	0	1	0.00
	02/2026	471	MXN 8,726	10	0	10	0.00
	03/2026	442	8,140	6	0	6	0.00
	04/2026	485	8,953	7	0	7	0.00
	01/2026	CAD 14,623	€ 8,973	0	(110)	(110)	(0.01)
	01/2026	€ 1,047	£ 921	7	0	7	0.00
	01/2026	3,229	\$ 3,789	0	(4)	(4)	0.00
	01/2026	ILS 3	1	0	0	0	0.00
	01/2026	¥ 256,800	€ 1,425	30	0	30	0.00
	02/2026	ILS 3,542	\$ 1,100	0	(10)	(10)	0.00
NSL	01/2026	KRW 2,528,404	1,728	0	(22)	(22)	0.00
	01/2026	\$ 1,210	KRW 1,775,458	19	0	19	0.00
RBC	01/2026	CHF 331	€ 357	0	0	0	0.00
SCX	01/2026	AUD 52,491	29,248	0	(546)	(546)	(0.04)
	01/2026	CNH 19,875	\$ 2,821	0	(25)	(25)	0.00
	01/2026	INR 9,099	100	0	(1)	(1)	0.00
	01/2026	¥ 134,600	€ 740	8	0	8	0.00
	01/2026	TWD 43,218	\$ 1,418	37	0	37	0.00
	01/2026	\$ 157	IDR 2,628,046	0	0	0	0.00
SOG	01/2026	197	INR 17,797	0	0	0	0.00
	01/2026	€ 935	£ 817	0	0	0	0.00
	01/2026	£ 94,029	€ 107,085	0	(556)	(556)	(0.05)
	01/2026	\$ 113,176	97,754	1,431	0	1,431	0.12
	02/2026	472	MXN 8,731	10	0	10	0.00
	03/2026	0	4	0	0	0	0.00
UAG	01/2026	NZD 882	€ 438	6	0	6	0.00
	01/2026	PLN 2,524	\$ 692	0	(9)	(9)	0.00
	01/2026	\$ 1,484	PLN 5,363	8	(1)	7	0.00
	01/2026	871	ZAR 15,145	36	0	36	0.00
	02/2026	438	MXN 8,128	10	0	10	0.00
				€ 3,401	€ (2,504)	€ 897	0.08
Total OTC Financial Derivative Instruments						€ (1)	0.00
Total Investments						€ 1,757,832	149.16
Other Current Assets & Liabilities						€ (579,344)	(49.16)
Net Assets						€ 1,178,488	100.00

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

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

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

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

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

(d) Affiliated to the Fund.

(e) Securities with an aggregate fair value of €494,727 (31 December 2024: €292,590) and cash of €1,807 (31 December 2024: €254) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

(f) Securities with an aggregate fair value of €1,033 (31 December 2024: €788) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Cash of €14,882 (31 December 2024: €17,813) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,731,874	€ 12,037	€ 1,743,911
Investment Funds	735	6,641	0	7,376
Repurchase Agreements	0	4,600	0	4,600
Financial Derivative Instruments ⁽³⁾	(1,486)	3,431	0	1,945
Totals	€ (751)	€ 1,746,546	€ 12,037	€ 1,757,832

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,589,074	€ 0	€ 1,589,074
Financial Derivative Instruments ⁽³⁾	(6,479)	(1,433)	0	(7,912)
Totals	€ (6,479)	€ 1,587,641	€ 0	€ 1,581,162

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

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

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

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.100%	05/11/2025	09/01/2026	€ (33,525)	€ (33,636)	(2.85)
	2.150	05/12/2025	09/01/2026	(109,436)	(109,613)	(9.30)
CDI	2.100	05/11/2025	09/01/2026	(69,390)	(69,620)	(5.91)
COM	2.050	05/11/2025	09/01/2026	(146,127)	(146,601)	(12.44)
	2.060	05/11/2025	09/01/2026	(6,874)	(6,897)	(0.59)
	2.060	07/11/2025	09/01/2026	(1,919)	(1,925)	(0.16)
	2.070	05/11/2025	09/01/2026	(8,579)	(8,607)	(0.73)
	2.070	06/11/2025	09/01/2026	(1,616)	(1,621)	(0.14)
	2.080	05/11/2025	09/01/2026	(41,973)	(42,111)	(3.57)
	2.100	01/12/2025	09/01/2026	(3,445)	(3,451)	(0.29)
MBC	2.080	05/11/2025	09/01/2026	(6,104)	(6,124)	(0.52)
	2.150	05/12/2025	09/01/2026	(43,884)	(43,955)	(3.73)
MEI	2.050	17/11/2025	09/01/2026	(940)	(943)	(0.08)
	2.070	05/11/2025	09/01/2026	(2,400)	(2,408)	(0.20)
	2.080	05/11/2025	09/01/2026	(8,649)	(8,677)	(0.74)
	2.120	20/11/2025	09/01/2026	(7,349)	(7,368)	(0.63)
MYI	2.020	17/11/2025	09/01/2026	(5,926)	(5,941)	(0.50)
SCX	2.120	17/11/2025	09/01/2026	(7,247)	(7,266)	(0.62)
Total Reverse Repurchase Agreements					€ (506,764)	(43.00)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ N/A	€ N/A	€ N/A	€ 23	€ 0	€ 23
BOA	58	0	58	(114)	0	(114)
BPS	141	0	141	(279)	320	41
BRC	113	0	113	(84)	0	(84)
CBK	142	(260)	(118)	(84)	(250)	(334)
DUB	258	(260)	(2)	139	0	139
GLM	(349)	(290)	(639)	(28)	1	(27)
GST	N/A	N/A	N/A	(155)	0	(155)
JPM	(609)	571	(38)	204	0	204
MBC	(73)	0	(73)	4	0	4
MYI	(87)	0	(87)	(22)	0	(22)
NSL	(3)	0	(3)	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(55)	0	(55)
SCX	(527)	462	(65)	(456)	467	11
SOG	885	(1,210)	(325)	(18)	0	(18)
SSB	N/A	N/A	N/A	(10)	0	(10)
UAG	50	0	50	50	0	50

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

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	74.90	69.95
Transferable securities dealt in on another regulated market*	16.44	14.42
Investment funds	0.39	N/A
Repurchase agreements	0.24	N/A
Financial derivative instruments dealt in on a regulated market	0.17	0.27
Centrally cleared financial derivative instruments	0.25	0.04
OTC financial derivative instruments	0.18	0.02
Other assets	7.43	15.30
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	3.37	5.09
U.S. Government Agencies	11.29	12.07
U.S. Treasury Obligations	3.65	1.20
Non-Agency Mortgage-Backed Securities	10.48	5.58
Asset-Backed Securities	16.05	12.51
Sovereign Issues	102.55	97.21
Short-Term Instruments	0.59	N/A
Investment Funds	0.63	N/A
Repurchase Agreements	0.39	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	(0.45)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.28	(0.14)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.08)	(0.05)
Forward Foreign Currency Contracts	0.08	(0.03)
Other Current Assets & Liabilities	(49.16)	(32.99)
Net Assets	100.00	100.00

Schedule of Investments Euro Short-Term Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Achmea Bank NV				European Investment Bank				SR-Boligkredit A/S			
2.625% due 15/10/2027	€ 3,000	€ 3,017	0.64	2.250% due 14/08/2028	€ 2,000	€ 1,999	0.43	0.010% due 26/06/2027	€ 1,700	€ 1,646	0.35
American Tower Corp.				Federation des Caisses Desjardins du Quebec				1.625% due 15/03/2028	2,200	2,167	0.46
0.450% due 15/01/2027	1,800	1,764	0.38	0.050% due 26/11/2027	474	454	0.10	Sumitomo Mitsui Banking Corp.			
Argenta Spaarbank NV				0.250% due 08/02/2027	1,300	1,273	0.27	0.267% due 18/06/2026	3,900	3,868	0.83
2.500% due 25/10/2027	5,100	5,110	1.09	2.000% due 31/08/2026	2,000	1,999	0.43	3.602% due 16/02/2026	690	692	0.15
3.250% due 20/10/2026	1,500	1,511	0.32	3.250% due 18/04/2028	1,300	1,322	0.28	Sumitomo Mitsui Trust Bank Ltd.			
Athene Global Funding				JAB Holdings BV				0.010% due 15/10/2027	1,400	1,340	0.29
3.054% due 23/02/2027	800	804	0.17	1.000% due 20/12/2027	1,400	1,357	0.29	3.629% due 06/04/2026	3,200	3,213	0.69
Banco BPM SpA				2.500% due 17/04/2027	600	607	0.13	Svenska Handelsbanken AB			
3.875% due 18/09/2026	900	911	0.19	JPMorgan Chase & Co.				1.375% due 23/02/2029	2,800	2,678	0.57
Banco di Desio e della Brianza SpA				3.674% due 06/06/2028	1,600	1,626	0.35	Toronto-Dominion Bank			
0.375% due 24/07/2026	1,100	1,090	0.23	Jyske Realkredit A/S				0.864% due 24/03/2027	2,000	1,967	0.42
Bank of America Corp.				1.000% due 01/04/2026	DKK 5,700	762	0.16	2.264% due 19/10/2026	400	400	0.09
2.602% due 28/01/2028	800	803	0.17	1.000% due 01/01/2027	11,102	1,472	0.31	2.414% due 16/02/2027	1,100	1,102	0.24
Bank of Montreal				Kreditanstalt fuer Wiederaufbau				3.250% due 27/04/2026	1,500	1,506	0.32
0.125% due 26/01/2027	1,000	978	0.21	0.000% due 15/06/2026 (a)	€ 400	396	0.08	UBS AG			
Bank of Nova Scotia				2.125% due 31/07/2028	2,200	2,191	0.47	2.446% due 21/11/2027	1,400	1,401	0.30
0.010% due 14/01/2027	1,000	978	0.21	3.125% due 10/10/2028	16,600	16,946	3.62	UBS Group AG			
0.010% due 15/12/2027	2,300	2,199	0.47	La Banque Postale Home Loan SFH S.A.				0.650% due 14/01/2028	900	883	0.19
3.250% due 18/01/2028	2,800	2,849	0.61	1.000% due 04/10/2028	900	864	0.18	4.625% due 17/03/2028	900	921	0.20
Bank of Queensland Ltd.				Lloyds Bank PLC				UBS Switzerland AG			
1.839% due 09/06/2027	2,400	2,384	0.51	0.125% due 18/06/2026	1,203	1,193	0.26	2.240% due 21/04/2027	1,100	1,100	0.24
Banque Federative du Credit Mutuel S.A.				Lloyds Banking Group PLC				2.583% due 23/09/2027	3,000	3,009	0.64
3.875% due 26/01/2028	1,300	1,331	0.28	2.673% due 04/03/2028	600	602	0.13	Volkswagen Bank GmbH			
Barclays PLC				London Stock Exchange Group PLC				2.500% due 31/07/2026	500	500	0.11
0.877% due 28/01/2028	1,800	1,768	0.38	1.750% due 06/12/2027	1,300	1,282	0.27	Volkswagen Leasing GmbH			
Bendigo & Adelaide Bank Ltd.				Macquarie Bank Ltd.				3.625% due 11/10/2026	200	202	0.04
4.020% due 04/10/2026	4,750	4,817	1.03	2.574% due 15/09/2027	1,800	1,807	0.39	Vseobecna Uverova Banka A/S			
Bevco Lux SARL				Mediobanca Banca di Credito Finanziario SpA				3.500% due 13/10/2026	900	908	0.19
1.500% due 16/09/2027	200	196	0.04	0.500% due 01/10/2026	1,000	988	0.21	Wells Fargo & Co.			
Blackstone Holdings Finance Co. LLC				Mitsubishi HC Capital UK PLC				1.000% due 02/02/2027	800	788	0.17
1.000% due 05/10/2026	1,300	1,286	0.27	2.856% due 26/11/2028	800	798	0.17	1.500% due 24/05/2027	800	789	0.17
BNP Paribas Home Loan SFH S.A.				3.733% due 02/02/2027	600	607	0.13	2.715% due 22/07/2028	900	903	0.19
3.000% due 25/05/2028	2,100	2,125	0.45	Morgan Stanley				Westpac Banking Corp.			
BNP Paribas S.A.				2.590% due 04/05/2029	1,400	1,402	0.30	1.079% due 05/04/2027	2,370	2,338	0.50
0.500% due 30/05/2028	900	874	0.19	National Australia Bank Ltd.				Westpac Securities NZ Ltd.			
2.750% due 25/07/2028	800	801	0.17	0.010% due 06/01/2029	485	450	0.10	0.010% due 08/06/2028	1,500	1,413	0.30
BPCE S.A.				0.625% due 16/03/2027	1,600	1,577	0.34	3.750% due 20/04/2028	1,400	1,439	0.31
4.375% due 13/07/2028	800	830	0.18	National Bank of Canada				Yorkshire Building Society			
Caisse de Refinancement de l'Habitat S.A.				0.010% due 29/09/2026	600	591	0.13	0.010% due 13/10/2027	3,500	3,359	0.72
2.750% due 12/04/2028	2,100	2,114	0.45	0.125% due 27/01/2027	1,000	978	0.21			199,190	42.58
Canadian Imperial Bank of Commerce				Nationwide Building Society				INDUSTRIALS			
0.040% due 09/07/2027	1,900	1,837	0.39	2.375% due 16/01/2029	1,300	1,294	0.28	Abertis France S.A.S.			
3.250% due 31/03/2027	900	911	0.19	NatWest Group PLC				0.625% due 14/09/2028	900	849	0.18
4.340% due 12/09/2028	£ 1,900	2,180	0.47	4.771% due 16/02/2029	2,100	2,189	0.47	2.500% due 04/05/2027	700	699	0.15
4.495% due 20/12/2027	AUD 1,500	851	0.18	Nordea Bank Abp				Amcor UK Finance PLC			
Cie de Financement Foncier S.A.				2.302% due 24/12/2027	1,600	1,600	0.34	1.125% due 23/06/2027	600	588	0.13
0.010% due 25/10/2027	€ 1,200	1,151	0.25	Nordea Kredit Realkreditaktieselskab				American Medical Systems Europe BV			
0.225% due 14/09/2026	1,800	1,776	0.38	1.000% due 01/04/2026	DKK 21,600	2,885	0.62	1.375% due 08/03/2028	800	780	0.17
0.750% due 11/01/2028	800	774	0.17	Nykredit Realkredit A/S				Amprion GmbH			
3.125% due 24/04/2027	1,500	1,516	0.32	1.000% due 01/07/2026	10,800	1,439	0.31	3.450% due 22/09/2027	2,000	2,027	0.43
Commonwealth Bank of Australia				1.375% due 12/07/2027	€ 600	590	0.13	Bayer AG			
0.750% due 28/02/2028	3,079	2,975	0.64	4.625% due 19/01/2029	1,200	1,257	0.27	0.375% due 12/01/2029	1,400	1,301	0.28
Coventry Building Society				Realkredit Danmark A/S				0.750% due 06/01/2027	700	688	0.15
0.125% due 20/06/2026	2,800	2,777	0.59	1.000% due 01/01/2026	DKK 53,500	7,163	1.53	BMW Finance NV			
2.625% due 07/12/2026	2,540	2,549	0.54	1.000% due 01/04/2026	5,600	748	0.16	2.418% due 11/09/2027	1,100	1,100	0.23
Credit Agricole Home Loan SFH S.A.				1.000% due 01/01/2027	17,169	2,277	0.49	Cie de Saint-Gobain S.A.			
2.750% due 12/01/2028	1,800	1,812	0.39	Royal Bank of Canada				2.750% due 04/04/2028	800	804	0.17
Credit Mutuel Home Loan SFH S.A.				3.625% due 07/03/2028	€ 2,100	2,154	0.46	Coca-Cola HBC Finance BV			
0.875% due 07/04/2026	1,466	1,462	0.31	Royal Bank of Canada				3.375% due 27/02/2028	1,300	1,319	0.28
2.750% due 08/12/2027	1,800	1,812	0.39	0.010% due 21/01/2027	1,000	977	0.21	Danfoss Finance BV			
3.125% due 22/06/2027	1,500	1,518	0.32	0.010% due 05/10/2028	148	138	0.03	0.375% due 28/10/2028	1,400	1,309	0.28
Dell Bank International DAC				0.125% due 26/04/2027	1,600	1,557	0.33	Elia Transmission Belgium S.A.			
4.500% due 18/10/2027	1,400	1,439	0.31	Santander UK Group Holdings PLC				1.375% due 07/04/2027	200	197	0.04
Deutsche Bank S.A. Espanola				3.530% due 25/08/2028	800	811	0.17	Fresenius Medical Care AG			
3.625% due 23/11/2026	500	506	0.11	Santander UK PLC				3.125% due 08/12/2028	700	707	0.15
Dexia S.A.				2.622% due 24/03/2028	800	804	0.17	Glencore Capital Finance DAC			
2.500% due 05/04/2028	2,700	2,701	0.58	2.625% due 12/04/2028	4,400	4,411	0.94	1.125% due 10/03/2028	1,400	1,352	0.29
DLR Kredit A/S				Sofina S.A.				H Lundbeck A/S			
1.000% due 01/01/2027	DKK 1,000	133	0.03	1.000% due 23/09/2028	1,400	1,325	0.28	0.875% due 14/10/2027	700	678	0.14
DNB Boligkredit A/S				SpareBank Boligkredit A/S				Hera SpA			
0.250% due 07/09/2026	€ 1,800	1,778	0.38	0.050% due 03/11/2028	2,300	2,151	0.46	0.875% due 14/10/2026	300	297	0.06
				Sparebanken Norge Boligkredit A/S				0.875% due 05/07/2027	900	879	0.19
				0.010% due 26/01/2028	2,300	2,194	0.47				
				3.375% due 15/11/2028	2,100	2,153	0.46				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IMCD NV				NON-AGENCY MORTGAGE-BACKED SECURITIES				Asset-Backed European Securitisation Transaction			
2.125% due 31/03/2027	€ 600	€ 596	0.13	Atlas Funding PLC				Twenty-One BV			
4.875% due 18/09/2028	1,200	1,251	0.27	0.000% due 20/07/2067	€ 1,900	€ 2,177	0.47	2.621% due 21/09/2031	€ 39	€ 39	0.01
InterContinental Hotels Group PLC				4.641% due 20/09/2061	361	415	0.09	Asset-Backed European Securitisation Transaction			
2.125% due 15/05/2027	1,700	1,690	0.36	Beckett Mortgages DAC				Twenty-Three SARL			
JDE Peet's NV				2.568% due 20/10/2070	€ 2,200	2,197	0.47	2.551% due 21/03/2034	355	355	0.08
0.625% due 09/02/2028	1,881	1,800	0.38	Bowbell Master Issuer PLC				Auto ABS French Loans			
Kinder Morgan, Inc.				4.423% due 23/07/2071	€ 1,235	1,415	0.30	2.453% due 24/07/2036	2,538	2,541	0.54
2.250% due 16/03/2027	1,300	1,297	0.28	Braccan Mortgage Funding PLC				Auto ABS Italian Stella Loans SRL			
Kraft Heinz Foods Co.				4.696% due 17/05/2067	793	911	0.20	2.624% due 29/12/2036	1,215	1,217	0.26
2.250% due 25/05/2028	1,600	1,579	0.34	Cheshire PLC				Auto1 Car Funding SARL			
Linde PLC				0.000% due 28/06/2048	936	1,072	0.23	2.635% due 15/12/2033	285	286	0.06
2.271% due 20/11/2027	1,300	1,301	0.28	Curzon Mortgages PLC				AutoFlorence SRL			
Magnum Icc Finance BV				5.109% due 28/07/2049	980	1,123	0.24	2.655% due 24/12/2044	1,000	1,002	0.21
2.750% due 26/02/2029	1,200	1,194	0.25	Dilosk RMBS DAC				Autonorio Spain			
Motability Operations Group PLC				2.772% due 24/09/2060	€ 244	244	0.05	2.534% due 30/04/2043	1,500	1,502	0.32
0.125% due 20/07/2028	900	844	0.18	2.874% due 20/07/2061	512	513	0.11	2.626% due 30/09/2041	567	569	0.12
National Grid Electricity Transmission PLC				Dutch Property Finance BV				Bavarian Sky S.A.			
4.000% due 08/06/2027	€ 500	571	0.12	2.772% due 28/04/2059	385	385	0.08	2.351% due 20/03/2032	413	413	0.09
NTT Finance Corp.				2.822% due 28/10/2059	902	903	0.19	2.391% due 21/02/2033	800	801	0.17
0.399% due 13/12/2028	€ 1,400	1,309	0.28	Economic Master Issuer PLC				2.481% due 20/05/2033	900	902	0.19
2.521% due 16/07/2027	1,100	1,104	0.24	4.200% due 25/04/2075	€ 1,487	1,701	0.36	2.521% due 20/08/2032	1,591	1,594	0.34
Rentokil Initial Finance BV				Elstree Funding				BBVA Consumer Auto			
3.875% due 27/06/2027	800	813	0.17	4.509% due 21/01/2065	468	535	0.11	2.688% due 19/05/2042	2,445	2,446	0.52
REWE International Finance BV				Elstree PLC				2.749% due 19/03/2038	603	604	0.13
2.750% due 03/07/2028	1,500	1,501	0.32	0.000% due 21/10/2065	1,985	2,273	0.49	Bumper NL BV			
Sage Group PLC				Eurosail PLC				2.503% due 24/01/2037	1,800	1,801	0.38
3.820% due 15/02/2028	1,500	1,531	0.33	4.851% due 13/06/2045	215	246	0.05	2.561% due 21/03/2036	1,359	1,361	0.29
Toyota Finance Australia Ltd.				Harbour PLC				Cars Alliance Auto Leases France			
2.280% due 21/10/2027	700	697	0.15	4.959% due 28/10/2054	589	675	0.14	2.481% due 21/10/2040	1,800	1,802	0.38
Toyota Motor Finance Netherlands BV				Holmes Master Issuer PLC				Cars Alliance Auto Loans France			
3.125% due 21/04/2028	1,100	1,112	0.24	4.444% due 15/10/2072	1,600	1,833	0.39	2.521% due 23/10/2034	632	633	0.14
Universal Music Group NV				4.474% due 15/10/2072	700	802	0.17	Cars Alliance Auto Loans Germany			
3.000% due 30/06/2027	600	605	0.13	Lanark Master Issuer PLC				2.453% due 18/03/2035	367	367	0.08
Volkswagen International Finance NV				4.308% due 22/12/2069	500	572	0.12	2.463% due 18/01/2036	1,559	1,560	0.33
1.875% due 30/03/2027	600	594	0.13	Lanebrook Mortgage Transaction PLC				2.563% due 20/07/2037	800	802	0.17
4.250% due 15/02/2028	1,900	1,953	0.42	4.573% due 15/03/2061	563	645	0.14	Citizen Irish Auto Receivables Trust DAC			
Wabtec Transportation Netherlands BV				Mansard Mortgages PLC				2.674% due 15/12/2032	87	87	0.02
1.250% due 03/12/2027	1,300	1,271	0.27	4.550% due 15/12/2049	227	260	0.06	Compartment Driver UK Ten			
Worley U.S. Finance Sub Ltd.				Mortimer BTL PLC				4.330% due 25/04/2033	€ 1,100	1,260	0.27
0.875% due 09/06/2026	700	696	0.15	4.932% due 22/12/2056	246	283	0.06	Compartment Private Driver UK			
Zimmer Biomet Holdings, Inc.				Permanent Master Issuer PLC				4.381% due 25/04/2031	521	598	0.13
1.164% due 15/11/2027	1,400	1,365	0.29	0.000% due 15/07/2073	1,900	2,175	0.47	Compartment VCL			
		42,248	9.03	Polaris PLC				2.361% due 21/07/2031	€ 1,850	1,851	0.40
UTILITIES				0.000% due 27/10/2069	1,900	2,177	0.47	2.381% due 21/12/2029	273	273	0.06
AT&T, Inc.				4.500% due 25/08/2068	1,588	1,819	0.39	2.411% due 22/07/2030	394	394	0.08
2.482% due 16/09/2027	1,300	1,302	0.28	4.550% due 26/02/2068	1,384	1,587	0.34	2.411% due 21/12/2030	556	557	0.12
British Telecommunications PLC				Precise Mortgage Funding PLC				2.451% due 21/04/2031	1,314	1,315	0.28
1.500% due 23/06/2027	800	790	0.17	4.816% due 16/07/2060	466	535	0.11	E-Carat DE			
Electricite de France S.A.				Rochester Financing PLC				2.344% due 25/11/2035	500	500	0.11
2.389% due 28/11/2027 (c)	1,300	1,299	0.28	4.473% due 18/12/2044	369	422	0.09	2.406% due 25/02/2037	2,300	2,299	0.49
3.750% due 05/06/2027	600	611	0.13	Silverstone Master Issuer PLC				2.534% due 25/05/2034	1,500	1,503	0.32
3.875% due 12/01/2027	600	608	0.13	4.378% due 21/01/2079	1,300	1,487	0.32	FACT S.A.			
4.125% due 25/03/2027	600	613	0.13	Stratton BTL Mortgage Funding PLC				2.571% due 22/09/2031	469	470	0.10
Enel Finance International NV				4.661% due 20/01/2054	253	289	0.06	FCT Autonorio DE			
0.250% due 17/06/2027	800	775	0.17	Stratton Mortgage Funding PLC				2.364% due 26/01/2043	281	281	0.06
Eurogrid GmbH				4.891% due 20/06/2060	661	758	0.16	FTA Santander Consumer Spain Auto			
3.075% due 18/10/2027	1,300	1,311	0.28	Together Asset-Backed Securitisation PLC				2.594% due 17/09/2043	2,300	2,300	0.49
FLUVIUS System Operator C.V.				4.604% due 15/08/2066	2,410	2,759	0.59	2.885% due 22/09/2039	3,543	3,552	0.76
0.250% due 14/06/2028	600	566	0.12	Towd Point Mortgage Funding PLC				Fulvia SPV SRL			
National Grid North America, Inc.				4.641% due 20/04/2051	533	611	0.13	2.702% due 23/12/2041	1,900	1,903	0.41
4.151% due 12/09/2027	600	616	0.13	Trinity Square PLC				Ginkgo Auto Loans			
National Grid PLC				4.844% due 15/07/2059	364	417	0.09	2.594% due 25/07/2043	164	165	0.04
0.250% due 01/09/2028	900	844	0.18	Twin Bridges PLC				Globaldrive Auto Receivables BV			
Orange S.A.				5.037% due 15/05/2056	137	158	0.03	2.351% due 22/06/2032	343	343	0.07
2.500% due 13/11/2028	1,800	1,790	0.38	White Rose Master Issuer PLC				Hill FL BV			
RTE Réseau de Transport d'Electricite SADIR				4.316% due 16/07/2071	1,940	2,219	0.48	2.643% due 18/10/2033	2,600	2,600	0.56
0.000% due 09/09/2027 (a)	800	768	0.16			38,593	8.25	2.673% due 18/02/2032	1,597	1,597	0.34
TDC Net A/S				ASSET-BACKED SECURITIES				LT Autorahoitus DAC			
5.056% due 31/05/2028	1,200	1,252	0.27	AUTOMOBILE ABS OTHER				2.523% due 18/05/2035	195	195	0.04
		13,145	2.81	Asset-Backed European Securitisation Transaction				Pony S.A., Compartment German Auto Loans			
Total Corporate Bonds & Notes				Twenty-Four SRL				2.425% due 14/12/2035	400	400	0.09
		254,583	54.42	2.784% due 16/08/2040	€ 2,200	2,207	0.47	2.575% due 14/11/2032	2,282	2,289	0.49
				Red & Black Auto Germany UG				2.415% due 15/08/2034	2,138	2,138	0.46
								2.485% due 15/09/2033	443	444	0.09
								2.525% due 15/04/2034	1,261	1,263	0.27

Schedule of Investments Euro Short-Term Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Red & Black Auto Italy SRL 2.894% due 28/07/2034	€ 360	€ 362	0.08	Cumulus Static CLO DAC 3.264% due 15/11/2033	€ 442	€ 442	0.09	Sculptor European CLO DAC 3.059% due 15/10/2034	€ 500	€ 500	0.11
Red & Black Auto Lease France 2.454% due 27/06/2039	1,636	1,638	0.35	CVC Cordatus Opportunity Loan Fund DAC 2.904% due 15/08/2033	751	750	0.16	Tikehau CLO DAC 3.045% due 07/09/2035	600	601	0.13
2.454% due 27/10/2040	1,900	1,902	0.41	FCT Noria 2.464% due 25/07/2043	1,700	1,702	0.36	Voya Euro CLO DAC 2.929% due 15/04/2033	918	919	0.20
Retail Automotive CP Germany UG 2.621% due 21/07/2034	207	207	0.04	FCT Ponant 2.524% due 27/09/2038	624	625	0.13			37,996	8.12
RevoCar S.A., Compartment 2.404% due 25/08/2038	2,000	2,000	0.43	Fondo de Titulizacion Santander Consumo 2.719% due 25/10/2040	2,100	2,102	0.45			107,935	23.07
2.434% due 25/03/2038	672	672	0.14	FTA Santander Consumo 2.755% due 21/12/2037	639	640	0.14	SOVEREIGN ISSUES			
2.454% due 25/07/2037	571	572	0.12	Ginkgo Personal Loans 2.698% due 23/09/2044	89	89	0.02	Caisse Francaise de Financement Local S.A. 3.125% due 16/11/2027	2,100	2,129	0.45
Revocar UG 2.481% due 21/02/2037	613	613	0.13	Ginkgo Sales Finance 2.594% due 25/11/2049	337	337	0.07	Cassa Depositi e Prestiti SpA 5.750% due 05/05/2026	\$ 800	685	0.15
2.541% due 21/09/2036	1,117	1,119	0.24	Golden Bar Securitisation SRL 2.705% due 20/12/2044	2,100	2,101	0.45	European Union 3.125% due 05/12/2028	€ 18,000	18,390	3.93
2.581% due 21/04/2036	1,023	1,025	0.22	2.785% due 20/12/2044	1,500	1,504	0.32	Kuwait Government International Bond 4.016% due 09/10/2028	\$ 3,700	3,159	0.67
SC Germany S.A., Compartment Leasing 2.425% due 14/09/2036	2,200	2,202	0.47	Henley CLO DAC 2.915% due 25/01/2034	400	399	0.09	State of North Rhine-Westphalia 3.150% due 20/11/2026	€ 600	605	0.13
SCF Rahoituspalvelut DAC 2.506% due 25/06/2034	312	313	0.07	3.015% due 25/07/2034	1,100	1,101	0.24	United Kingdom Gilt 4.375% due 07/03/2028	£ 9,500	11,022	2.36
2.626% due 25/06/2033	358	359	0.08	Invesco Euro CLO DAC 3.029% due 15/01/2034	800	801	0.17			35,990	7.69
Silver Arrow S.A., Compartment 2.335% due 15/06/2031	431	431	0.09	Mila BV 2.496% due 12/10/2042	2,300	2,301	0.48	SHORT-TERM INSTRUMENTS			
2.375% due 15/02/2030	120	120	0.03	2.621% due 16/09/2041	406	406	0.09	SHORT-TERM NOTES			
2.415% due 15/09/2030	154	154	0.03	Noria DE 2.484% due 25/02/2043	564	564	0.12	Royal Bank of Canada 4.228% due 20/11/2026	1,100	1,260	0.27
2.435% due 15/12/2031	457	458	0.10	Palmer Square European Loan Funding DAC 2.859% due 15/10/2034	451	452	0.10	FRANCE TREASURY BILLS			
TitriSocram 2.494% due 26/03/2039	410	411	0.09	2.989% due 15/01/2033	280	280	0.06	2.124% due 17/06/2026 (a)(b)	€ 3,500	3,468	0.74
		69,939	14.95	3.034% due 15/05/2033	302	302	0.07	JAPAN TREASURY BILLS			
OTHER ABS				3.034% due 15/08/2033	454	454	0.10	0.457% due 26/01/2026 (a)(b)	¥ 940,000	5,104	1.09
Ares European CLO DAC 2.974% due 15/10/2038	1,900	1,899	0.41	3.047% due 15/07/2035	2,100	2,100	0.45	SWITZERLAND TREASURY BILLS			
3.040% due 21/10/2034	467	468	0.10	3.054% due 15/05/2034	501	501	0.11	(0.069)% due 26/02/2026 (a)(b)	CHF 550	591	0.13
Avoca Static CLO DAC 2.996% due 15/01/2035	723	722	0.15	3.064% due 15/05/2034	382	383	0.08	Total Short-Term Instruments		10,423	2.23
Black Diamond CLO DAC 3.044% due 15/05/2032	344	345	0.07	3.214% due 15/02/2035	852	852	0.18	Total Transferable Securities			
Blackrock European CLO DAC 2.996% due 17/07/2034	1,000	1,001	0.21	Penta CLO DAC 2.915% due 25/07/2036	1,900	1,900	0.41		€ 447,524	95.66	
BNPP AM Euro CLO DAC 2.626% due 15/04/2031	196	197	0.04	Providus CLO DAC 2.934% due 15/11/2039	1,600	1,602	0.34				
BPCE Consumer Loans FCT 2.601% due 31/10/2042	509	510	0.11	SC Germany S.A., Compartment Consumer 2.585% due 14/01/2038	381	381	0.08				
Carlyle Global Market Strategies Euro CLO DAC 2.946% due 16/01/2039	2,200	2,200	0.47	2.655% due 15/09/2037	559	560	0.12				
Contego CLO DAC 3.077% due 25/01/2040	2,000	2,000	0.43	2.665% due 14/12/2038	1,000	1,003	0.21				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	1.960%	31/12/2025	02/01/2026	€ 14,300	Flemish Community 3.675% due 22/06/2040	€ (14,408)	€ 14,300	€ 14,302	3.06
Total Repurchase Agreements						€ (14,408)	€ 14,300	€ 14,302	3.06

⁽¹⁾ Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR June Futures	Short	06/2026	552	€ 54	0.01
3-Month EURIBOR March Futures	Short	03/2026	576	(22)	(0.01)
3-Month EURIBOR September Futures	Long	09/2026	104	(61)	(0.01)
3-Month SONIA Index December Futures	Long	03/2028	178	36	0.01
3-Month SONIA Index March Futures	Long	06/2028	240	(44)	(0.01)
Euro-Bobl March Futures	Short	03/2026	135	120	0.03
Euro-Schatz March Futures	Short	03/2026	237	37	0.01
				€ 120	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 120	0.03

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2027	DKK 6,362	€ 855	€ 0	€ 0	€ 0	0.00
BPS	01/2026	9,890	1,324	0	0	0	0.00
	01/2026	£ 45,875	52,101	0	(415)	(415)	(0.09)
	04/2026	DKK 14,515	1,953	8	0	8	0.00
	01/2027	2,209	297	0	0	0	0.00
BRC	01/2026	51,247	6,870	9	0	9	0.00
CBK	01/2027	3,100	416	0	0	0	0.00
JPM	01/2026	CHF 4,121	4,422	0	(9)	(9)	0.00
	01/2026	€ 1,429	AUD 2,517	0	(1)	(1)	0.00
	01/2026	0	DKK 0	0	0	0	0.00
	01/2026	2,609	\$ 3,046	0	(16)	(16)	0.00
	07/2026	DKK 10,715	€ 1,440	3	0	3	0.00
MBC	01/2026	10,995	1,476	4	0	4	0.00
	04/2026	17,544	2,358	7	0	7	0.00
MYI	01/2026	€ 482	£ 424	3	0	3	0.00
RYL	01/2026	¥ 940,000	€ 5,369	258	0	258	0.06
SCX	01/2026	AUD 3,786	2,110	0	(39)	(39)	(0.01)
SOG	01/2026	€ 3,919	CHF 3,649	5	0	5	0.00
	01/2026	\$ 8,066	€ 6,967	102	0	102	0.02
				€ 399	€ (480)	€ (81)	(0.02)
Total OTC Financial Derivative Instruments						€ (81)	(0.02)
Total Investments						€ 461,863	98.73
Other Current Assets & Liabilities						€ 5,927	1.27
Net Assets						€ 467,790	100.00

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

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

- (a) Zero coupon security.
 (b) Coupon represents a yield to maturity.
 (c) Restricted Security (31 December 2024: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Electricite de France S.A.	2.389%	28/11/2027	24/11/2025	€ 1,298	€ 1,299	0.28

Cash of €767 (31 December 2024: €920) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of €300 (31 December 2024: €Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 447,524	€ 0	€ 447,524
Repurchase Agreements	0	14,300	0	14,300
Financial Derivative Instruments ⁽³⁾	120	(81)	0	39
Totals	€ 120	€ 461,743	€ 0	€ 461,863

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

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 256,728	€ 0	€ 256,728
Repurchase Agreements	0	24,500	0	24,500
Financial Derivative Instruments ⁽³⁾	(230)	(94)	0	(324)
Totals	€ (230)	€ 281,134	€ 0	€ 280,904

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BPS	€ (407)	€ 300	€ (107)	€ (3)	€ 0	€ (3)
BRC	9	0	9	3	0	3
DUB	N/A	N/A	N/A	57	0	57
JPM	(23)	0	(23)	77	0	77
MBC	11	0	11	(171)	0	(171)
MYI	3	0	3	N/A	N/A	N/A
RYL	258	(260)	(2)	50	0	50
SCX	(39)	0	(39)	(101)	0	(101)
SOG	107	0	107	N/A	N/A	N/A
UAG	N/A	N/A	N/A	(6)	0	(6)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	78.50	65.17
Transferable securities dealt in on another regulated market*	15.60	23.83
Other transferable securities	1.27	0.23
Repurchase agreements	3.05	8.52
Financial derivative instruments dealt in on a regulated market	0.05	0.01
OTC financial derivative instruments	0.09	0.08
Other assets	1.44	2.16
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	54.42	52.35
Non-Agency Mortgage-Backed Securities	8.25	5.15
Asset-Backed Securities	23.07	21.28
Sovereign Issues	7.69	0.52
Short-Term Instruments	2.23	17.26
Repurchase Agreements	3.06	9.22
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	(0.09)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.02)	(0.04)
Other Current Assets & Liabilities	1.27	(5.65)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRIA				BNP Paribas Cardiff S.A.							
				6.000% due 07/11/2035 (d)(f)							
				€ 2,600	€ 2,622	0.50	Cerdia Finanz GmbH				
CONVERTIBLE BONDS & NOTES				9.375% due 03/10/2031							
ams-OSRAM AG				\$ 1,600							
2.125% due 03/11/2027				€ 3,100	€ 2,957	0.56	€ 1,415				
CORPORATE BONDS & NOTES				Cheplapharm Arzneimittel GmbH							
ams-OSRAM AG				4.375% due 15/01/2028							
10.500% due 30/03/2029				1,800	1,881	0.36	€ 2,900				
Erste Group Bank AG				7.125% due 15/06/2031							
4.250% due 15/10/2027 (d)(f)				1,200	1,199	0.23	2,400				
					3,080	0.59	2,461				
Total Austria					6,037	1.15	550				
BELGIUM				571							
CORPORATE BONDS & NOTES				0.11							
Azelis Finance NV				CT Investment GmbH							
4.750% due 25/09/2029				1,600	1,643	0.31	6.375% due 15/04/2030				
KBC Group NV				Deutsche Bank AG							
8.000% due 05/09/2028 (d)(f)				800	881	0.17	5.625% due 19/05/2031				
Manuchar Group SARL				7.375% due 30/10/2031 (d)(f)							
7.100% due 07/07/2032				2,800	2,688	0.51	1,200				
Total Belgium					5,212	0.99	1,400				
BERMUDA				1,538							
CORPORATE BONDS & NOTES				0.29							
Odfjell Rig Ltd.				DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH							
7.250% due 08/03/2031				\$ 300	260	0.05	4.875% due 21/08/2030				
CAYMAN ISLANDS				2,200							
CORPORATE BONDS & NOTES				2,245							
Health & Happiness International Holdings Ltd.				Fressnapf Holding SE							
9.125% due 24/07/2028				1,400	1,268	0.24	5.250% due 31/10/2031				
CHINA				2,303							
CORPORATE BONDS & NOTES				0.44							
Yango Justice International Ltd.				Gruenenthal GmbH							
8.250% due 25/11/2023 ^				300	1	0.00	4.125% due 15/05/2028				
CYPRUS				1,208							
CORPORATE BONDS & NOTES				0.23							
Atrium Finance PLC				Hornbach Baumarkt AG							
2.625% due 05/09/2027				€ 1,450	1,371	0.26	3.250% due 25/10/2026				
CZECH REPUBLIC				HT Troplast GmbH							
CORPORATE BONDS & NOTES				9.375% due 15/07/2028							
EP Infrastructure A/S				IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)							
1.698% due 30/07/2026				4,200	4,182	0.80	6.750% due 15/11/2029 (a)				
DENMARK				4,100							
CORPORATE BONDS & NOTES				0.83							
Orsted A/S				IHO Verwaltungs GmbH (8.750% Cash or 9.500% PIK)							
1.500% due 18/02/3021				5,500	4,714	0.90	8.750% due 15/05/2028 (a)				
TDC Net A/S				Mahle GmbH							
5.000% due 09/08/2032				1,100	1,141	0.22	2.375% due 14/05/2028				
Total Denmark					5,855	1.12	7.125% due 15/07/2032 (g)				
FINLAND				1,400							
CORPORATE BONDS & NOTES				0.28							
Ahlstrom Holding Oy				Nidda Healthcare Holding GmbH							
3.625% due 04/02/2028 (h)				1,100	1,092	0.21	5.276% due 15/10/2032				
4.875% due 04/02/2028				\$ 2,300	1,929	0.37	5.625% due 21/02/2030				
Huhtamaki Oyj				PrestigeBidCo GmbH							
4.250% due 09/06/2027				€ 500	512	0.09	5.776% due 01/07/2029				
Total Finland					3,533	0.67	ProGroup AG				
FRANCE				5.125% due 15/04/2029 (h)							
CORPORATE BONDS & NOTES				2,100							
Atos SE				2,166							
5.200% due 18/12/2030				1,300	1,288	0.25	Schaeffler AG				
9.360% due 18/12/2029				2,100	2,410	0.46	3.375% due 12/10/2028				
Bertrand Franchise Finance S.A.S.				4.500% due 14/08/2026							
5.754% due 18/07/2030				400	399	0.08	4.500% due 12/05/2032				
GERMANY				5.375% due 01/04/2031							
CORPORATE BONDS & NOTES				800							
Bayer AG				764							
5.375% due 25/03/2082				€ 900	926	0.18	2,600				
7.000% due 25/09/2083				5,100	5,615	1.07	51,504				
C-TEC GmbH				9.82							
5.250% due 15/02/2030				700	657	0.12	LOAN PARTICIPATIONS AND ASSIGNMENTS				
Total France					62,907	11.99	CeramTec Acquico GmbH				
IRELAND				5.819% due 16/03/2029							
CORPORATE BONDS & NOTES				2,500							
AIB Group PLC				2,523							
6.000% due 14/07/2031 (d)(f)				1,300	1,333	0.25	TK Elevator Midco GmbH				
7.125% due 30/10/2029 (d)(f)				1,300	1,406	0.27	5.269% due 30/04/2030				
GUERNSEY, CHANNEL ISLANDS				500							
CORPORATE BONDS & NOTES				506							
Globalworth Real Estate Investments Ltd.				3,029							
6.250% due 31/03/2030				568	580	0.11	0.58				
IRELAND				10.40							
CORPORATE BONDS & NOTES				GREECE							
Alpha Bank S.A.				CORPORATE BONDS & NOTES							
4.308% due 23/07/2036				800	811	0.15	Atrium Finance PLC				
Piraeus Bank S.A.				2.625% due 05/09/2027							
3.875% due 03/11/2027				700	707	0.14	EP Infrastructure A/S				
Total Greece					1,518	0.29	1.698% due 30/07/2026				
GUERNSEY, CHANNEL ISLANDS				4,200							
CORPORATE BONDS & NOTES				4,182							
Globalworth Real Estate Investments Ltd.				0.80							
6.250% due 31/03/2030				568	580	0.11	DENMARK				
IRELAND				CORPORATE BONDS & NOTES							
CORPORATE BONDS & NOTES				Orsted A/S							
AIB Group PLC				1.500% due 18/02/3021							
6.000% due 14/07/2031 (d)(f)				1,300	1,333	0.25	TDC Net A/S				
7.125% due 30/10/2029 (d)(f)				1,300	1,406	0.27	5.000% due 09/08/2032				

Schedule of Investments PIMCO European High Yield Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of Ireland Group PLC				SoftBank Group Corp.				MULTINATIONAL			
6.375% due 10/03/2030 (d)(f)	€ 800	€ 838	0.16	2.875% due 06/01/2027	€ 1,300	€ 1,298	0.25	CORPORATE BONDS & NOTES			
6.750% due 01/03/2033	200	214	0.04	3.375% due 06/07/2029	300	290	0.06	Ardagh Metal Packaging Finance USA LLC			
7.594% due 06/12/2032	£ 600	719	0.14	4.000% due 19/09/2029	600	596	0.11	2.000% due 01/09/2028	€ 500	486	0.09
Motion Bondco DAC				5.000% due 15/04/2028	2,400	2,445	0.47	5.000% due 30/01/2031 (h)	1,300	1,316	0.25
6.625% due 15/11/2027 (h)	\$ 1,100	910	0.17	5.750% due 08/07/2032	1,100	1,120	0.21	Total Multinational		1,802	0.34
Permanent TSB Group Holdings PLC				5.875% due 10/07/2031	400	410	0.08	NETHERLANDS			
3.000% due 19/08/2031	€ 2,500	2,503	0.48	6.375% due 10/07/2033	400	411	0.08	CORPORATE BONDS & NOTES			
Quercus Re DAC				Total Japan		9,222	1.76	ABN AMRO Bank NV			
10.050% due 06/01/2031	250	256	0.05	JERSEY, CHANNEL ISLANDS				4.750% due 22/09/2027 (d)(f)	1,300	1,313	0.25
13.026% due 07/01/2031	250	250	0.05	CORPORATE BONDS & NOTES				Boels Topholding BV			
Virgin Media Vendor Financing Notes DAC				Avis Budget Finance PLC				5.750% due 15/05/2030	500	518	0.10
4.875% due 15/07/2028	£ 1,200	1,343	0.25	7.000% due 28/02/2029	2,400	2,470	0.47	Brightstar Lottery Holdings BV			
Total Ireland		9,772	1.86	CPUK Finance Ltd.				4.250% due 15/03/2030	2,400	2,445	0.47
ISLE OF MAN				4.500% due 28/08/2027	£ 200	226	0.04	Citycon Treasury BV			
CORPORATE BONDS & NOTES				G City Europe Ltd.				1.250% due 08/09/2026	608	598	0.11
Entain PLC				3.625% due 04/08/2026 (d)(h)	€ 1,300	1,037	0.20	1.625% due 12/03/2028	600	557	0.11
4.875% due 30/11/2031	€ 2,600	2,624	0.50	Total Jersey, Channel Islands		3,733	0.71	6.500% due 08/03/2029	200	203	0.04
Playtech PLC				LUXEMBOURG				Flora Food Management BV			
5.875% due 28/06/2028	400	401	0.08	CORPORATE BONDS & NOTES				6.875% due 02/07/2029	3,900	3,881	0.74
Total Isle of Man		3,025	0.58	Albion Financing SARL				ING Groep NV			
ISRAEL				5.375% due 21/05/2030	2,400	2,480	0.47	3.875% due 16/05/2027 (d)(f)	\$ 700	581	0.11
CORPORATE BONDS & NOTES				Alexandrite Lake Lux Holdings SARL				IPD BV			
Energean Israel Finance Ltd.				6.750% due 30/07/2030	1,400	1,425	0.27	5.475% due 15/06/2031	€ 3,900	3,934	0.75
5.375% due 30/03/2028	\$ 3,300	2,776	0.53	Cidron Aida Finco SARL				Nexus Newco BV			
ITALY				7.000% due 27/10/2031	3,800	3,939	0.75	8.519% due 04/06/2030	1,000	1,021	0.19
ASSET-BACKED SECURITIES				Cirsa Finance International SARL				Q-Park Holding BV			
Golden Bar Securitisation SRL				4.875% due 15/10/2031	1,800	1,850	0.35	2.000% due 01/03/2027	1,100	1,095	0.21
2.865% due 22/09/2043	€ 611	613	0.12	6.500% due 15/03/2029	900	937	0.18	Telefonica Europe BV			
CORPORATE BONDS & NOTES				7.875% due 31/07/2028	400	418	0.08	6.135% due 03/02/2030 (d)	3,500	3,742	0.71
Agrifarma SpA				ContourGlobal Power Holdings S.A.				Teva Pharmaceutical Finance Netherlands BV			
4.500% due 31/10/2028	400	405	0.08	5.000% due 28/02/2030	2,100	2,158	0.41	4.125% due 01/06/2031	4,400	4,474	0.85
doValue SpA				CPI Property Group S.A.				4.375% due 09/05/2030	5,100	5,254	1.00
7.000% due 28/02/2030	200	214	0.04	1.750% due 14/01/2030	3,000	2,559	0.49	United Group BV			
Fibercop SpA				4.000% due 22/01/2028	£ 1,200	1,314	0.25	3.625% due 15/02/2028	1,900	1,901	0.36
1.625% due 18/01/2029	800	754	0.14	4.875% due 18/08/2026 (d)	€ 300	286	0.05	VEON Holdings BV			
FIS Fabbrica Italiana Sintetici SpA				6.000% due 27/01/2032	2,000	2,013	0.38	3.375% due 25/11/2027	\$ 2,500	2,024	0.39
5.625% due 01/08/2027	1,500	1,506	0.29	7.000% due 07/05/2029	900	958	0.18	VZ Secured Financing BV			
Gruppo San Donato SpA				7.500% due 26/03/2031 (d)	2,535	2,355	0.45	3.500% due 15/01/2032 (h)	€ 2,400	2,247	0.43
6.500% due 31/10/2031	1,600	1,632	0.31	Ephios Subco SARL				5.000% due 15/01/2032	\$ 2,700	2,082	0.40
IMA Industria Macchine Automatiche SpA				7.875% due 31/01/2031	1,800	1,926	0.37	7.500% due 15/01/2033	1,100	950	0.18
3.750% due 15/01/2028	1,000	1,003	0.19	Essendi S.A.				Wintershall Dea Finance BV			
5.776% due 15/04/2029	2,400	2,435	0.46	5.500% due 15/11/2031	1,500	1,543	0.29	6.117% due 08/05/2030 (d)	€ 2,600	2,657	0.51
Italmatch Chemicals SpA				6.375% due 15/10/2029	100	105	0.02	ZF Europe Finance BV			
7.519% due 06/02/2028	100	100	0.02	Froneri Lux FinCo SARL				7.000% due 12/06/2030	5,900	6,236	1.19
10.000% due 06/02/2028	2,250	2,349	0.45	4.750% due 01/08/2032	1,300	1,313	0.25	Ziggo BV			
Lottomatica Group SpA				Intralot Capital Luxembourg S.A.				4.875% due 15/01/2030	\$ 3,500	2,820	0.54
5.311% due 01/06/2031	600	605	0.12	6.500% due 15/10/2031	1,300	1,288	0.25			50,533	9.64
Mundys SpA				6.750% due 15/10/2031	2,600	2,594	0.50	LOAN PARTICIPATIONS AND ASSIGNMENTS			
1.875% due 13/07/2027	413	408	0.08	ION Platform Finance SARL				Nouryon Finance BV			
4.500% due 24/01/2030	300	314	0.06	6.500% due 30/09/2030	3,400	3,298	0.63	5.515% due 03/04/2028	€ 727	733	0.14
TeamSystem SpA				6.875% due 30/09/2032	1,200	1,150	0.22	Veon Amsterdam			
5.000% due 01/07/2031	1,200	1,213	0.23	7.875% due 01/05/2029	800	814	0.16	8.206% due 25/03/2027	\$ 500	426	0.08
5.276% due 01/07/2032	1,200	1,208	0.23	LHMC Finco 2 SARL (9.375% PIK)						1,159	0.22
5.526% due 31/07/2031	700	707	0.13	9.375% due 15/05/2030 (a)	524	546	0.10	Total Netherlands		51,692	9.86
Telecom Italia SpA				Loarre Investments SARL				NORWAY			
2.375% due 12/10/2027 (h)	800	802	0.15	6.500% due 15/05/2029	4,200	4,326	0.83	CORPORATE BONDS & NOTES			
UniCredit SpA				Matterhorn Telecom S.A.				BlueNord ASA			
5.375% due 16/04/2034	900	951	0.18	4.500% due 30/01/2030	300	308	0.06	12.000% due 10/07/2085	1,800	1,600	0.30
7.296% due 02/04/2034	\$ 400	365	0.07	Motion Finco SARL				Var Energi ASA			
		16,971	3.23	7.375% due 15/06/2030	2,200	2,004	0.38	7.862% due 15/11/2083	€ 1,600	1,760	0.34
Total Italy		17,584	3.35	Rossini SARL				Total Norway		3,360	0.64
JAPAN				6.750% due 31/12/2029	700	737	0.14	PANAMA			
CORPORATE BONDS & NOTES				Trafigura Funding S.A.				CORPORATE BONDS & NOTES			
Nissan Motor Co. Ltd.				3.875% due 02/02/2026	2,100	2,100	0.40	Carnival Corp.			
3.201% due 17/09/2028	€ 500	493	0.09	Total Luxembourg		46,744	8.91	5.750% due 15/01/2030	400	430	0.08
5.250% due 17/07/2029	1,600	1,645	0.31	MARSHALL ISLANDS				7.000% due 15/08/2029	\$ 100	89	0.02
6.375% due 17/07/2033	500	514	0.10	CORPORATE BONDS & NOTES				Total Panama		519	0.10
				International Seaways, Inc.							
				7.125% due 23/09/2030	\$ 1,375	1,168	0.22				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
POLAND				UNITED KINGDOM				SW Finance PLC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				6.875% due 07/08/2032 £ 200 € 238 0.05			
Synthos S.A.				Allwyn Entertainment Financing UK PLC				7.750% due 31/10/2031 300 367 0.07			
2.500% due 07/06/2028 (h)	€ 2,500	€ 2,355	0.45	4.125% due 15/02/2031	€ 1,800	€ 1,776	0.34	Virgin Media Secured Finance PLC			
SLOVENIA				Anglian Water Osprey Financing PLC				4.250% due 15/01/2030	5,700	6,014	1.15
CORPORATE BONDS & NOTES				2.000% due 31/07/2028	£ 1,700	1,784	0.34	Vmed O2 UK Financing PLC			
Nova Ljubljanska Banka d.d.				Bardclays PLC				4.000% due 31/01/2029	3,400	3,702	0.71
10.750% due 28/11/2032	300	341	0.07	6.125% due 15/12/2035 (d)(f)	€ 300	300	0.06	4.250% due 31/01/2031	\$ 800	622	0.12
SPAIN				8.375% due 15/09/2031 (d)(f)	£ 600	737	0.14	5.625% due 15/04/2032	€ 2,300	2,320	0.44
CORPORATE BONDS & NOTES				8.875% due 15/09/2027 (d)(f)	600	722	0.14	Vodafone Group PLC			
Aedas Homes Opco SL				BCP Modular Services Finance PLC				3.000% due 27/08/2080	1,200	1,159	0.22
4.000% due 15/08/2026	162	162	0.03	4.750% due 30/11/2028	€ 3,600	3,412	0.65			86,370	16.47
Banco de Sabadell S.A.				6.500% due 10/07/2031	1,500	1,405	0.27	LOAN PARTICIPATIONS AND ASSIGNMENTS			
6.500% due 20/05/2031 (d)(f)	1,200	1,254	0.24	6.750% due 30/11/2029	500	391	0.07	INEOS Quattro Holdings U.K. Ltd.			
Banco Santander S.A.				Bellis Acquisition Co. PLC				8.066% due 02/04/2029	\$ 1,995	1,206	0.23
4.125% due 12/11/2027 (d)(f)	400	400	0.08	8.000% due 01/07/2031 (h)	700	680	0.13	NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.375% due 14/01/2026 (d)(f)	800	801	0.15	8.125% due 14/05/2030	£ 3,500	3,739	0.71	Tower Bridge Funding PLC			
Bankinter S.A.				Boparan Finance PLC				4.552% due 20/12/2066	£ 674	772	0.15
6.000% due 30/06/2030 (d)(f)	2,200	2,266	0.43	9.375% due 07/11/2029	1,035	1,268	0.24	Total United Kingdom		88,348	16.85
CaixaBank S.A.				Burford Capital PLC				UNITED STATES			
5.875% due 09/10/2027 (d)(f)	600	622	0.12	5.000% due 01/12/2026	2,300	2,631	0.50	CORPORATE BONDS & NOTES			
Celsa Opco S.A.				Canary Wharf Group Investment Holdings PLC				American Airlines Pass-Through Trust			
8.250% due 15/12/2030	800	829	0.16	1.750% due 07/04/2026	€ 1,000	993	0.19	3.375% due 01/11/2028	\$ 735	618	0.12
Grifols S.A.				3.375% due 23/04/2028	£ 4,900	5,304	1.01	3.700% due 01/04/2028	1,446	1,227	0.23
7.500% due 01/05/2030 (g)	4,900	5,160	0.98	Carnival PLC				Beignet Investor LLC			
Grupo Antolin-Irausa S.A.				4.125% due 15/07/2031	€ 4,300	4,361	0.83	6.581% due 30/05/2049	2,390	2,152	0.41
3.500% due 30/04/2028	800	592	0.11	CD&R Firefly Bidco PLC				Burford Capital Global Finance LLC			
10.375% due 30/01/2030	600	443	0.09	8.625% due 30/04/2029	£ 3,100	3,728	0.71	9.250% due 01/07/2031	300	263	0.05
Lorca Telecom Bondco S.A.				Deuce Finco PLC				Coty, Inc.			
4.000% due 18/09/2027	119	119	0.02	5.551% due 20/11/2032	€ 1,200	1,220	0.23	4.500% due 15/05/2027	€ 600	610	0.12
5.750% due 30/04/2029	200	208	0.04	EC Finance PLC				IQVIA, Inc.			
		12,856	2.45	3.250% due 15/10/2026	4,000	3,975	0.76	1.750% due 15/03/2026	800	800	0.15
LOAN PARTICIPATIONS AND ASSIGNMENTS				eG Global Finance PLC				Kronos International, Inc.			
Subcalidora				11.000% due 30/11/2028	2,400	2,606	0.50	9.500% due 15/03/2029 (h)	2,239	2,097	0.40
7.769% due 14/08/2029	2,000	2,010	0.38	Future PLC				MPT Operating Partnership LP			
Total Spain		14,866	2.83	6.750% due 10/07/2030	£ 1,700	1,939	0.37	7.000% due 15/02/2032	600	626	0.12
SWEDEN				Gatwick Airport Finance PLC				Nissan Motor Acceptance Co. LLC			
CORPORATE BONDS & NOTES				6.000% due 21/11/2030	1,000	1,148	0.22	5.625% due 29/09/2028	£ 1,888	1,613	0.31
Castellum AB				Heathrow Finance PLC				Olympus Water U.S. Holding Corp.			
3.125% due 02/12/2026 (d)	3,500	3,446	0.66	3.875% due 01/03/2027	3,000	3,375	0.64	3.875% due 01/10/2028	€ 1,600	1,585	0.30
Dometic Group AB				4.125% due 01/09/2029	1,200	1,292	0.25	6.125% due 15/02/2033	1,500	1,493	0.28
3.000% due 08/05/2026	231	231	0.04	INEOS Finance PLC				Organon & Co.			
Fastighets AB Balder				7.250% due 31/03/2031	€ 600	519	0.10	2.875% due 30/04/2028	1,200	1,168	0.22
2.873% due 02/06/2081	2,400	2,385	0.45	INEOS Quattro Finance PLC				Primo Water Holdings, Inc.			
Heimstaden AB				6.750% due 15/04/2030 (h)	1,700	1,267	0.24	3.875% due 31/10/2028	400	393	0.07
7.361% due 24/01/2031	2,600	2,672	0.51	International Personal Finance PLC				Rio Oil Finance Trust			
Heimstaden Bostad AB				10.750% due 14/12/2029	1,700	1,840	0.35	8.200% due 06/04/2028	\$ 808	712	0.14
3.375% due 30/01/2026 (d)	400	401	0.08	Ithaca Energy North Sea PLC				SCIL LLC			
3.625% due 13/10/2026 (d)	3,900	3,859	0.74	5.500% due 01/10/2031	1,100	1,108	0.21	9.500% due 15/07/2028	€ 1,900	2,003	0.38
Samhallsbyggnadsbolaget Norden Holding AB				ITV PLC				Silgan Holdings, Inc.			
0.750% due 14/11/2028	2,000	1,700	0.32	4.250% due 19/06/2032	1,200	1,233	0.23	2.250% due 01/06/2028	200	196	0.04
1.125% due 26/09/2029	800	660	0.13	Lloyds Banking Group PLC				UGI International LLC			
2.375% due 04/08/2026	950	939	0.18	7.875% due 27/06/2029 (d)(f)	£ 900	1,091	0.21	2.500% due 01/12/2029	1,300	1,248	0.24
Total Sweden		16,293	3.11	Market Bidco Finco PLC				Versant Media Group, Inc.			
SWITZERLAND				6.750% due 31/01/2031	€ 2,700	2,677	0.51	7.250% due 30/01/2031	\$ 100	88	0.02
CORPORATE BONDS & NOTES				Miller Homes Group Finco PLC				VF Corp.			
UBS Group AG				6.314% due 15/10/2030 (g)	1,900	1,932	0.37	0.250% due 25/02/2028	€ 1,500	1,388	0.26
7.125% due 10/08/2034 (d)(f)	\$ 250	218	0.04	7.000% due 15/05/2029	£ 1,100	1,273	0.24	4.125% due 07/03/2026	1,300	1,302	0.25
TURKEY				4.875% due 26/09/2031 (h)	€ 1,500	1,193	0.23	4.250% due 07/03/2029 (h)	300	302	0.06
CORPORATE BONDS & NOTES				NatWest Group PLC						21,884	4.17
Anadolu Efes Biracilik Ve Malt Sanayii A/S				5.125% due 12/05/2027 (d)(f)	£ 300	342	0.06	LOAN PARTICIPATIONS AND ASSIGNMENTS			
3.375% due 29/06/2028	1,600	1,275	0.24	7.625% due 30/09/2035 (d)(f)	200	239	0.05	INEOS U.S. Finance LLC			
TT Varlik Kiralama A/S				NatWest Markets PLC				6.716% due 07/02/2031	\$ 4,303	2,952	0.57
6.500% due 30/10/2030	800	690	0.13	2.750% due 04/11/2027	€ 500	502	0.10	6.966% due 18/02/2030	847	587	0.11
Total Turkey		1,965	0.37	Ocado Group PLC						3,539	0.68
				10.500% due 08/08/2029 (h)	£ 1,100	1,270	0.24	U.S. TREASURY OBLIGATIONS			
				11.000% due 15/06/2030	1,100	1,275	0.24	U.S. Treasury Bonds			
				OEG Finance PLC				4.875% due 15/08/2045	166	143	0.03
				7.250% due 27/09/2029	€ 604	633	0.12				
				PeopleCert Wisdom Issuer PLC							
				5.500% due 15/06/2031	300	303	0.06				
				Pinnacle Bidco PLC							
				8.250% due 11/10/2028	2,100	2,202	0.42				
				10.000% due 11/10/2028	£ 1,100	1,330	0.25				

Schedule of Investments PIMCO European High Yield Bond Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
U.S. Treasury Notes				2.079% due 20/05/2026 (b)(c)	€ 4,700	€ 4,663	0.89	INVESTMENT FUNDS			
4.250% due 15/08/2035	\$ 250	€ 214	0.04	2.082% due 04/03/2026 (b)(c)	300	299	0.06	EXCHANGE-TRADED FUNDS			
		357	0.07	2.089% due 20/05/2026 (b)(c)	600	595	0.11	PIMCO ETFs plc - PIMCO			
Total United States		25,780	4.92	2.098% due 03/06/2026 (b)(c)	5,300	5,254	1.00	Euro Short-Term High			
				2.108% due 18/03/2026 (b)(c)	500	498	0.10	Yield Corporate Bond			
SHORT-TERM INSTRUMENTS				2.112% due 04/03/2026 (b)(c)	2,709	2,700	0.51	UCITS ETF (e)	674,500	€ 8,253	1.57
BELGIUM TREASURY BILLS				2.120% due 18/03/2026 (b)(c)	3,681	3,666	0.70	PIMCO ETFs plc - PIMCO			
2.048% due 12/03/2026 (b)(c)	€ 11,000	10,958	2.09	2.124% due 17/06/2026 (b)(c)	900	892	0.17	Euro Short Maturity			
				2.125% due 18/03/2026 (b)(c)	5,500	5,477	1.04	UCITS ETF (e)	141,900	15,021	2.87
FRANCE TREASURY BILLS				2.144% due 17/06/2026 (b)(c)	2,300	2,279	0.43	Total Investment Funds		€ 23,274	4.44
2.069% due 09/04/2026 (b)(c)	1,400	1,392	0.27			33,583	6.40				
2.071% due 09/04/2026 (b)(c)	3,000	2,984	0.57	Total Short-Term Instruments		44,541	8.49				
2.073% due 09/04/2026 (b)(c)	2,000	1,989	0.38								
2.078% due 09/04/2026 (b)(c)	900	895	0.17	Total Transferable Securities		€ 493,361	94.06				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	1.950%	31/12/2025	02/01/2026	€ 7,200	Belgium Government International Bond 0.650% due 22/06/2071	€ (7,266)	€ 7,200	€ 7,201	1.37
Total Repurchase Agreements						€ (7,266)	€ 7,200	€ 7,201	1.37

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2026	234	€ (193)	(0.04)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	7	12	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	5	(9)	0.00
Euro-Schatz March Futures	Long	03/2026	532	(79)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2026	78	11	0.00
United Kingdom Long Gilt March Futures	Long	03/2026	15	11	0.00
				€ (247)	(0.05)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	12	€ (5)	€ (7)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	12	(6)	(1)	0.00
				€ (11)	€ (8)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ (255)	(0.05)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMA CGM S.A.	5.000%	20/12/2030	€ 2,300	€ (63)	(0.01)
United Group BV	5.000	20/12/2027	700	199	0.04
Worldline S.A.	5.000	20/12/2030	2,650	(16)	(0.01)
ZF Europe Finance BV	5.000	20/12/2029	1,500	9	0.00
				€ 129	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-44 5-Year Index	5.000%	20/06/2030	\$ 900	€ 2	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	19,000	19	0.01
iTraxx Crossover 44 5-Year Index	5.000	20/12/2030	€ 21,290	161	0.03
				€ 182	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 11,900	€ (47)	(0.01)
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	3.500	18/03/2028	7,200	40	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	7,500	68	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	360	(18)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	\$ 9,800	(61)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2028	3,300	(41)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	1,200	(26)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2027	8,000	21	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	6,700	31	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	1,800	15	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 42,500	(121)	(0.02)
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	800	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	1,000	(6)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	600	16	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	600	(11)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	600	(12)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	27,600	(184)	(0.03)
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	600	12	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	600	(8)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	600	12	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	1,500	33	0.01
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	600	10	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	600	(3)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	1,900	(55)	(0.01)
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	180	12	0.00
					€ (326)	(0.06)
Total Centrally Cleared Financial Derivative Instruments					€ (15)	0.00

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Eutelsat S.A.	5.000%	20/12/2029	€ 800	€ (69)	€ 196	€ 127	0.02
	INEOS Finance PLC	5.000	20/06/2030	600	12	(90)	(78)	(0.01)
					€ (57)	€ 106	€ 49	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 2,417	€ 2,050	€ 0	€ (8)	€ (8)	0.00
BPS	01/2026	£ 48,584	55,178	0	(439)	(439)	(0.08)
CBK	01/2026	€ 777	£ 682	4	0	4	0.00
JPM	01/2026	£ 3,356	€ 3,830	0	(12)	(12)	0.00
MBC	01/2026	\$ 1,499	1,285	9	0	9	0.00
	01/2026	£ 253	287	0	(2)	(2)	0.00
MYI	01/2026	\$ 1,527	1,308	8	0	8	0.00
	01/2026	€610	£ 536	4	0	4	0.00
SOG	01/2026	2,702	2,373	14	0	14	0.00
	01/2026	\$ 40,780	€ 35,223	515	0	515	0.10
				€ 554	€ (461)	€ 93	0.02
Total OTC Financial Derivative Instruments						€ 142	0.03

Schedule of Investments PIMCO European High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 800	€ 201	0.04
Total Other Financial Assets		€ 201	0.04
Total Investments		€ 523,908	99.89
Other Current Assets & Liabilities		€ 580	0.11
Net Assets		€ 524,488	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Payment in-kind security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (e) Affiliated to the Fund.
- (f) Contingent convertible security.
- (g) Restricted Securities (31 December 2024: 0.22%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Grifols S.A.	7.500%	01/05/2030	11/06/2025 - 01/08/2025	€ 5,132	€ 5,160	0.98
Mahle GmbH	7.125	15/07/2032	30/06/2025	1,400	1,481	0.28
Miller Homes Group Finco PLC	6.314	15/10/2030	02/04/2025	1,900	1,932	0.37
				€ 8,432	€ 8,573	1.63

- (h) Securities with an aggregate fair value of €16,484 (31 December 2024: €1,981) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of €25 (31 December 2024: €Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2025.

Cash of €7,476 (31 December 2024: €3,900) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of €330 (31 December 2024: €460) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 490,675	€ 2,686	€ 493,361
Investment Funds	686	22,588	0	23,274
Repurchase Agreements	0	7,200	0	7,200
Financial Derivative Instruments ⁽³⁾	(266)	138	0	(128)
Other Financial Assets	0	201	0	201
Totals	€ 420	€ 520,802	€ 2,686	€ 523,908

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 324,595	€ 2,005	€ 326,600
Investment Funds	0	22,472	0	22,472
Repurchase Agreements	0	25,900	0	25,900
Financial Derivative Instruments ⁽³⁾	(572)	(86)	0	(658)
Other Financial Assets	0	97	0	97
Totals	€ (572)	€ 372,978	€ 2,005	€ 374,411

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	(0.850)%	24/09/2025	TBD ⁽¹⁾	€ (2,190)	€ (2,185)	(0.42)
	0.000	28/11/2025	TBD ⁽¹⁾	(362)	(362)	(0.07)
	0.900	28/11/2025	TBD ⁽¹⁾	(1,141)	(1,143)	(0.22)
	2.500	12/12/2025	TBD ⁽¹⁾	\$ (1,065)	(908)	(0.17)
MYI	(0.850)	04/12/2025	TBD ⁽¹⁾	€ (396)	(396)	(0.08)
	0.200	04/12/2025	TBD ⁽¹⁾	(1,095)	(1,096)	(0.21)
	0.300	26/11/2025	TBD ⁽¹⁾	(2,274)	(2,274)	(0.43)
	0.500	04/12/2025	TBD ⁽¹⁾	(1,388)	(1,389)	(0.26)
	1.300	04/12/2025	TBD ⁽¹⁾	(703)	(703)	(0.13)
	1.500	04/12/2025	TBD ⁽¹⁾	(1,393)	(1,394)	(0.27)
	1.650	04/12/2025	TBD ⁽¹⁾	(1,309)	(1,311)	(0.25)
	1.700	04/12/2025	TBD ⁽¹⁾	(804)	(805)	(0.15)
	1.750	04/12/2025	TBD ⁽¹⁾	(2,107)	(2,110)	(0.40)
	1.800	04/12/2025	TBD ⁽¹⁾	(310)	(310)	(0.06)
	3.300	29/12/2025	TBD ⁽¹⁾	£ (210)	(240)	(0.05)
Total Reverse Repurchase Agreements					€ (16,626)	(3.17)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	€ (8)	€ 0	€ (8)	€ N/A	€ N/A	€ N/A
BPS	(439)	330	(109)	(10)	0	(10)
BRC	N/A	N/A	N/A	(28)	0	(28)
CBK	4	0	4	N/A	N/A	N/A
GST	49	0	49	(156)	0	(156)
JPM	(3)	0	(3)	N/A	N/A	N/A
MBC	6	0	6	(299)	0	(299)
MYI	4	0	4	N/A	N/A	N/A
SCX	N/A	N/A	N/A	(463)	460	(3)
SOG	529	(640)	(111)	N/A	N/A	N/A

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	84.16	77.62
Transferable securities dealt in on another regulated market*	5.57	5.64
Investment funds	4.23	5.73
Repurchase agreements	1.31	6.60
Financial derivative instruments dealt in on a regulated market	0.01	0.02
Centrally cleared financial derivative instruments	0.12	0.27
OTC financial derivative instruments	0.12	0.00
Other financial assets	0.04	0.02
Other assets	4.44	4.10
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Austria	1.15	0.86
Belgium	0.99	1.43
Bermuda	0.05	N/A
Cayman Islands	0.24	0.76
China	N/A	0.00
Cyprus	0.26	0.25
Czech Republic	0.80	0.96
Denmark	1.12	N/A
Finland	0.67	1.09
France	11.99	10.20
Germany	10.40	8.98
Greece	0.29	1.10
Guernsey, Channel Islands	0.11	N/A
Hong Kong	N/A	0.59
Ireland	1.86	1.06

Schedule of Investments PIMCO European High Yield Bond Fund (Cont.)

31 December 2025

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Isle of Man	0.58	0.60
Israel	0.53	0.57
Italy	3.35	5.38
Japan	1.76	1.25
Jersey, Channel Islands	0.71	1.38
Luxembourg	8.91	7.32
Marshall Islands	0.22	N/A
Multinational	0.34	N/A
Netherlands	9.86	8.49
Norway	0.64	0.46
Panama	0.10	0.14
Poland	0.45	N/A
Portugal	N/A	0.32
Slovenia	0.07	0.09
Spain	2.83	2.54
Sweden	3.11	3.14
Switzerland	0.04	N/A
Turkey	0.37	N/A
United Kingdom	16.85	15.19
United States	4.92	8.38
Short-Term Instruments	8.49	2.62
Investment Funds	4.44	5.86
Repurchase Agreements	1.37	6.75
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	(0.13)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.04	(0.03)
Interest Rate Swaps	(0.06)	0.19
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.04)
Forward Foreign Currency Contracts	0.02	(0.21)
Other Financial Assets	0.04	0.03
Other Current Assets & Liabilities	0.11	2.38
Net Assets	100.00	100.00

Annual Report | 31 December 2025 457

Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Harbour PLC				First Mobility SARL				FCT Noria			
4.959% due 28/10/2054	€ 2,610	€ 2,991	0.24	2.615% due 14/10/2032	€ 1,416	€ 1,419	0.11	2.464% due 25/07/2043	€ 2,200	€ 2,203	0.18
Harmony French Home Loans				FTA Santander Consumer Spain Auto				Fondo de Titulizacion Santander Consumo			
2.716% due 27/05/2062	€ 1,384	1,386	0.11	2.885% due 22/09/2039	5,495	5,510	0.44	2.719% due 25/10/2040	5,200	5,205	0.42
Holmes Master Issuer PLC				Fulvia SPV SRL				Golden Bar Securitisation SRL			
4.444% due 15/10/2072	£ 4,400	5,042	0.41	2.702% due 23/12/2041	8,200	8,216	0.66	2.785% due 20/12/2044	9,100	9,124	0.73
4.474% due 15/10/2072	2,400	2,751	0.22	Golden Bar Securitisation SRL				Griffith Park CLO DAC			
Hops Hill PLC				3.085% due 22/09/2043	1,707	1,717	0.14	2.786% due 21/11/2031	1,046	1,047	0.08
4.519% due 21/06/2056	2,388	2,733	0.22	Koromo UK PLC				Grosvenor Place CLO DAC			
4.669% due 21/04/2056	372	428	0.03	4.379% due 23/10/2034	£ 1,375	1,576	0.13	3.383% due 15/08/2039	2,500	2,500	0.20
5.030% due 27/11/2054	1,924	2,213	0.18	Red & Black Auto Germany UG				Harvest CLO DAC			
Kinbane DAC				2.415% due 15/08/2034	€ 5,390	5,390	0.43	1.040% due 15/07/2031	957	945	0.08
3.022% due 24/08/2075	€ 5,330	5,338	0.43	2.485% due 15/09/2033	1,836	1,839	0.15	2.769% due 15/07/2031	2,467	2,469	0.20
Lanark Master Issuer PLC				2.525% due 15/04/2034	2,185	2,190	0.18	3.336% due 15/10/2038	5,800	5,800	0.47
4.338% due 22/12/2069	£ 770	882	0.07	Red & Black Auto Italy SRL				Henley CLO DAC			
Landmark Mortgage Securities PLC				2.894% due 28/07/2034	1,081	1,087	0.09	3.055% due 25/04/2034	1,062	1,062	0.09
4.334% due 17/04/2044	383	428	0.03	Red & Black Auto Lease France				Indigo Credit Management DAC			
Lanebrook Mortgage Transaction PLC				2.454% due 27/06/2039	1,565	1,566	0.13	0.000% due 15/10/2037	3,000	3,000	0.24
4.581% due 20/07/2058	2,480	2,840	0.23	2.454% due 27/10/2040	5,400	5,405	0.43	Invesco Euro CLO DAC			
Mortimer PLC				2.606% due 27/06/2035	796	797	0.06	2.659% due 15/07/2031	605	605	0.05
0.000% due 22/09/2070	5,300	6,076	0.49	RevoCar S.A., Compartment				3.283% due 22/10/2036	3,500	3,503	0.28
Olympia Master Home Loans FCT				2.404% due 25/08/2038	5,600	5,600	0.45	Jubilee CLO DAC			
2.684% due 31/10/2059	€ 5,400	5,402	0.43	2.454% due 25/07/2037	2,142	2,147	0.17	2.659% due 15/04/2031	2,197	2,199	0.18
Permanent Master Issuer PLC				Revocar UG				Madison Park Euro Funding DAC			
0.000% due 15/07/2073	£ 3,100	3,549	0.29	2.541% due 21/09/2036	1,827	1,831	0.15	2.776% due 15/01/2032	6,279	6,284	0.50
Polaris PLC				SC Germany S.A., Compartment Leasing				Man GLG Euro CLO DAC			
4.500% due 25/08/2068	4,169	4,774	0.38	2.425% due 14/09/2036	5,400	5,404	0.43	2.790% due 15/12/2031	432	433	0.03
4.579% due 23/10/2059	1,712	1,961	0.16			118,554	9.52	Marzio Finance SRL			
Project Cashmere								2.984% due 28/02/2048	115	116	0.01
4.543% due 30/12/2057	AUD 19,900	11,299	0.91	OTHER ABS				Mila BV			
Resloc UK PLC				Anchorage Capital Europe CLO DAC				2.496% due 12/10/2042	5,700	5,702	0.46
4.060% due 15/12/2043	£ 1,396	1,556	0.13	3.229% due 15/10/2038	2,800	2,802	0.22	Morglas ABS PLC			
Silverstone Master Issuer PLC				Arbour CLO DAC				4.644% due 15/09/2040	£ 4,337	4,974	0.40
4.378% due 21/01/2079	2,500	2,859	0.23	3.214% due 15/11/2037	3,000	3,006	0.24	Noria DE			
Together Asset-Backed Securitisation PLC				Arcano Euro CLO DAC				2.484% due 25/02/2043	€ 2,335	2,335	0.19
4.604% due 15/08/2066	4,820	5,517	0.44	0.000% due 25/07/2039	900	901	0.07	OCF Euro CLO DAC			
Towd Point Mortgage Funding PLC				Ares European CLO DAC				3.244% due 20/07/2036	1,000	1,001	0.08
4.641% due 20/04/2051	1,827	2,093	0.17	2.789% due 15/10/2031	1,326	1,327	0.11	3.300% due 20/10/2039	2,800	2,802	0.22
White Rose Master Issuer PLC				Aurium CLO DAC				Penta CLO DAC			
4.316% due 16/07/2071	4,559	5,214	0.42	2.691% due 16/04/2030	487	487	0.04	2.915% due 25/07/2036	900	900	0.07
		115,666	9.29	Bain Capital Euro CLO DAC				Providus CLO DAC			
ASSET-BACKED SECURITIES								3.314% due 15/11/2039	1,700	1,701	0.14
AUTOMOBILE ABS OTHER								Rockford Tower Europe CLO DAC			
Auto ABS French Loans				2.744% due 20/01/2032	1,316	1,317	0.11	3.326% due 29/08/2036	1,500	1,501	0.12
2.453% due 24/07/2036	€ 5,214	5,220	0.42	3.265% due 22/01/2038	1,700	1,701	0.14	SC Germany S.A., Compartment Consumer			
Auto ABS Spanish Loans				Barings Euro CLO DAC				2.565% due 15/12/2038	500	501	0.04
2.744% due 28/09/2038	2,501	2,509	0.20	0.000% due 15/08/2039 (a)	1,300	1,300	0.10	Secucor Finance DAC			
AutoFlorence SRL				3.250% due 21/10/2038	5,200	5,195	0.42	2.801% due 20/09/2036	5,500	5,519	0.44
2.655% due 24/12/2044	1,500	1,503	0.12	Black Diamond CLO DAC				Sound Point Euro CLO Funding DAC			
Bavarian Sky S.A.				3.044% due 15/05/2032	156	157	0.01	3.086% due 24/10/2034	3,400	3,404	0.27
2.521% due 20/08/2032	3,448	3,453	0.28	Blackrock European CLO DAC				Tikehau CLO DAC			
BBVA Consumer Auto				2.629% due 15/10/2031	1,198	1,199	0.10	3.253% due 15/10/2038	900	901	0.07
2.688% due 19/05/2042	5,868	5,869	0.47	2.996% due 17/07/2034	2,000	2,002	0.16	Toro European CLO DAC			
Bumper NL BV				BlueMountain Fuji EUR CLO DAC				2.874% due 15/02/2034	805	806	0.06
2.503% due 24/01/2037	1,400	1,401	0.11	2.919% due 15/01/2033	3,457	3,461	0.28	2.945% due 12/01/2032	944	945	0.08
2.561% due 21/03/2036	2,627	2,631	0.21	BNPP AM Euro CLO DAC						122,421	9.83
Cars Alliance Auto Leases France				2.676% due 15/10/2031	716	717	0.06			240,975	19.35
2.481% due 21/10/2040	5,100	5,106	0.41	2.835% due 22/07/2032	799	797	0.06	SOVEREIGN ISSUES			
Cars Alliance Auto Loans France				Bosphorus CLO DAC				Adif Alta Velocidad			
2.521% due 23/10/2034	2,617	2,622	0.21	3.092% due 12/12/2032	778	780	0.06	3.625% due 30/04/2035	2,500	2,510	0.20
Cars Alliance Auto Loans Germany				Bridgepoint CLO DAC				Agence France Locale			
2.463% due 18/01/2036	4,181	4,185	0.34	3.219% due 15/01/2034	250	250	0.02	7.000% due 17/06/2031 (e)(g)	2,400	2,682	0.22
Citizen Irish Auto Receivables Trust DAC				Cairn CLO DAC				Autonomous Community of Catalonia			
2.585% due 15/08/2033	6,172	6,183	0.50	2.736% due 31/01/2030	1,248	1,248	0.10	4.220% due 26/04/2035	400	411	0.03
Compartment Driver UK Ten				Carlyle Euro CLO DAC				Cassa Depositi e Prestiti SpA			
4.330% due 25/04/2033	£ 5,400	6,187	0.50	2.709% due 15/01/2031	1,029	1,029	0.08	4.375% due 01/10/2030	\$ 3,600	3,081	0.25
Compartment VCL				2.819% due 15/01/2034	2,000	2,000	0.16	5.875% due 30/04/2029	800	719	0.06
2.341% due 21/08/2029	€ 564	564	0.04	2.954% due 15/08/2032	477	478	0.04	Eagle Funding Luxco SARL			
2.361% due 21/07/2031	5,181	5,184	0.42	3.221% due 15/08/2038	1,000	1,001	0.08	5.500% due 17/08/2030	3,300	2,866	0.23
2.451% due 21/04/2031	3,632	3,636	0.29	Carlyle Global Market Strategies Euro CLO DAC				European Financial Stability Facility			
E-Carat DE				2.795% due 25/01/2032	338	338	0.03	2.625% due 16/07/2029	€ 13,900	13,962	1.12
2.406% due 25/02/2037	5,500	5,497	0.44	Carlyle Global Market Strategies Euro CLO Ltd.				European Union			
2.534% due 25/05/2034	5,100	5,110	0.41	2.814% due 15/11/2031	590	590	0.05	2.500% due 04/12/2031	400	394	0.03
				CVC Cordatus Loan Fund DAC				3.125% due 05/12/2028	14,500	14,814	1.19
				0.000% due 23/01/2039 (a)	1,300	1,300	0.10				
				3.297% due 15/05/2037	1,200	1,201	0.10				
				Dryden Euro CLO DAC							
				2.686% due 15/04/2033	3,347	3,348	0.27				
				3.342% due 18/10/2039	3,000	3,002	0.24				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
4.000% due 12/10/2055	€ 21,100	€ 20,818	1.67	Republic of Germany				PREFERRED SECURITIES			
Hungary Government International Bond				2.200% due 15/02/2034 (i)	€ 9,800	€ 9,412	0.76	Nationwide Building Society			
5.500% due 16/06/2034	\$ 800	692	0.06	Romania Government International Bond				10.250%	22,204	€ 3,319	0.27
5.500% due 26/03/2036	2,500	2,129	0.17	3.750% due 07/02/2034	3,200	2,886	0.23				
Italy Buoni Poliennali Del Tesoro				5.625% due 22/02/2036	2,800	2,773	0.22				
2.903% due 15/10/2028	€ 4,500	4,584	0.37	5.625% due 30/05/2037	1,100	1,072	0.09				
3.150% due 15/11/2031	900	910	0.07	5.875% due 11/07/2032 (h)	1,000	1,044	0.08				
3.253% due 15/10/2031	46,100	47,902	3.85	Saudi Arabia Government International Bond				SHORT-TERM INSTRUMENTS			
4.000% due 15/11/2030	200	211	0.02	5.125% due 13/01/2028	\$ 5,900	5,135	0.41	FRANCE TREASURY BILLS			
4.100% due 01/02/2029	21,900	22,938	1.84	5.375% due 13/01/2031	1,100	983	0.08	1.275% due			
4.300% due 01/10/2054	2,800	2,776	0.22	Slovenia Government International Bond				04/03/2026 (b)(c)	€ 740	737	0.06
4.650% due 01/10/2055	2,800	2,916	0.23	3.125% due 02/07/2035	€ 10,500	10,372	0.83	2.124% due			
Mexico Government International Bond				3.500% due 14/04/2055	3,400	3,112	0.25	17/06/2026 (b)(c)	2,700	2,675	0.22
3.500% due 12/02/2034	\$ 3,900	2,879	0.23	Spain Government International Bond						3,412	0.28
Netherlands Government International Bond				3.150% due 30/04/2035	300	298	0.02	Total Short-Term Instruments		3,412	0.28
2.500% due 15/01/2030	€ 13,600	13,634	1.09	3.200% due 31/10/2035	45,200	44,889	3.61				
New South Wales Treasury Corp.				Treasury Corp. of Victoria				Total Transferable Securities		€ 1,190,595	95.62
1.750% due 20/03/2034	AUD 6,100	2,685	0.22	2.250% due 15/09/2033	AUD 8,500	3,950	0.32				
2.000% due 08/03/2033	8,800	4,109	0.33	4.250% due 20/12/2032	6,900	3,755	0.30	INVESTMENT FUNDS			
4.750% due 20/09/2035	3,300	1,800	0.14	United Kingdom Gilt				EXCHANGE-TRADED FUNDS			
New Zealand Local Government Funding Agency Bond				1.500% due 22/07/2026	£ 19,300	21,855	1.76	PIMCO ETFs plc - PIMCO			
3.750% due 30/09/2030	\$ 2,800	2,380	0.19	4.375% due 07/03/2030	32,300	37,633	3.02	Euro Short Maturity			
Queensland Treasury Corp.						325,161	26.11	UCITS ETF (f)	1,131,969	120,284	9.66
2.000% due 22/08/2033	AUD 2,600	1,190	0.10					Total Investment Funds		€ 120,284	9.66

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
COM	1.980%	31/12/2025	02/01/2026	€ 50,300	Asian Development Bank 2.900% due 25/07/2034 BNG Bank NV 3.000% due 11/01/2033 NRW Bank 0.000% due 03/02/2031	€ (21,724) (7,350) (22,502)	€ 50,300	€ 50,306	4.04
Total Repurchase Agreements						€ (51,576)	€ 50,300	€ 50,306	4.04

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SONIA Index March Futures	Short	06/2026	468	€ (170)	(0.01)
3-Month SONIA Index March Futures	Long	06/2027	468	286	0.02
Australia Government 10-Year Bond March Futures	Short	03/2026	264	(30)	0.00
Euro-Bobl March Futures	Short	03/2026	354	299	0.03
Euro-BTP March Futures	Long	03/2026	271	(53)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2026	61	(108)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	49	41	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	786	984	0.08
Euro-Schatz March Futures	Long	03/2026	3,868	(520)	(0.04)
U.S. Treasury 2-Year Note March Futures	Short	03/2026	564	(87)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2026	1,037	(207)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	78	(13)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	36	24	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	12	6	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	101	12	0.00
United Kingdom Long Gilt March Futures	Short	03/2026	93	(77)	(0.01)
				€ 387	0.03
Total Financial Derivative Instruments Dealt in on a Regulated Market				€ 387	0.03

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 44 5-Year Index	(5.000)%	20/12/2030	€ 2,060	€ (8)	0.00

Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	\$ 1,300	€ 1	0.00
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 89,800	149	0.01
				€ 150	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.750%	18/03/2027	£ 132,860	€ (275)	(0.02)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	132,860	823	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2027	\$ 84,300	79	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	128,500	762	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	34,900	1,025	0.08
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 44,500	(130)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	16,700	(326)	(0.03)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	68,560	4,175	0.34
Receive	CPTFEMU	2.125	15/03/2035	9,900	(196)	(0.02)
					€ 5,937	0.48
Total Centrally Cleared Financial Derivative Instruments					€ 6,079	0.49

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	3,500	€ (30)	€ (12)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	3,500	(30)	(16)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	16,900	(148)	(48)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	16,900	(148)	(94)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	20,300	(181)	(84)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	20,300	(181)	(84)	(0.01)
JPM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.600	09/12/2027	258,700	(738)	(670)	(0.05)
MYC	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	10,900	(352)	(42)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	5,500	(341)	(38)	0.00
							€ (2,149)	€ (1,088)	(0.09)

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 1,583	DKK 11,825	€ 0	€ 0	€ 0	0.00
	01/2026	INR 1,826	\$ 20	0	0	0	0.00
	01/2026	KRW 549,480	378	0	(3)	(3)	0.00
	01/2026	PLN 2,453	671	0	(10)	(10)	0.00
	01/2026	THB 7,792	241	0	(6)	(6)	0.00
	01/2026	TWD 35,571	1,166	30	0	30	0.00
	01/2026	\$ 2,205	PLN 8,071	34	0	34	0.00
	01/2026	148	TWD 4,679	0	0	0	0.00
	01/2026	580	ZAR 9,669	2	0	2	0.00
	02/2026	ILS 2,367	\$ 743	0	0	0	0.00
	04/2026	\$ 195	MXN 3,592	3	0	3	0.00
	01/2027	DKK 13,314	€ 1,789	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	CHF 1,217	€ 1,303	€ 0	€ (6)	€ (6)	0.00
	01/2026	CNH 14,987	\$ 2,127	0	(19)	(19)	0.00
	01/2026	DKK 178,409	€ 23,940	52	0	52	0.01
	01/2026	€ 1,318	\$ 1,546	0	(3)	(3)	0.00
	01/2026	IDR 3,196,247	191	0	0	0	0.00
	01/2026	ILS 3,757	1,155	0	(20)	(20)	0.00
	01/2026	INR 61,304	680	0	(1)	(1)	0.00
	01/2026	NZD 1,331	€ 656	4	0	4	0.00
	01/2026	PLN 3,176	\$ 871	0	(11)	(11)	0.00
	01/2026	TWD 120,948	3,980	113	0	113	0.01
	01/2026	\$ 3,052	CNH 21,376	10	0	10	0.00
	01/2026	330	INR 29,812	1	0	1	0.00
	01/2026	2,451	PLN 8,913	24	0	24	0.00
	01/2026	5,435	TWD 170,641	5	(12)	(7)	0.00
	01/2026	1,289	ZAR 21,500	5	0	5	0.00
	01/2026	ZAR 9,081	\$ 543	0	(4)	(4)	0.00
	02/2026	\$ 729	INR 65,705	0	0	0	0.00
	02/2026	1,825	TWD 57,267	0	(4)	(4)	0.00
	03/2026	TWD 21,262	\$ 685	8	0	8	0.00
	04/2026	DKK 36,200	€ 4,871	19	0	19	0.00
	01/2027	4,989	670	0	0	0	0.00
BRC	01/2026	BRL 5,917	\$ 1,075	0	(4)	(4)	0.00
	01/2026	DKK 285,635	€ 38,269	23	0	23	0.00
	01/2026	ILS 1,031	\$ 321	0	(2)	(2)	0.00
	01/2026	NZD 1,000	€ 494	4	0	4	0.00
	01/2026	TWD 44,413	\$ 1,437	21	0	21	0.00
	01/2026	\$ 1,066	BRL 5,917	12	0	12	0.00
	01/2026	120	PLN 437	1	0	1	0.00
	01/2026	599	ZAR 10,376	22	0	22	0.00
	02/2026	ILS 1,014	\$ 315	0	(3)	(3)	0.00
	02/2026	TRY 796	18	0	0	0	0.00
	03/2026	\$ 1,637	MXN 30,320	32	0	32	0.00
	03/2026	8,630	TRY 394,047	135	0	135	0.01
CBK	01/2026	€ 957	\$ 1,123	0	(1)	(1)	0.00
	01/2026	PLN 16	4	0	0	0	0.00
	01/2026	TWD 181,101	5,958	169	0	169	0.02
	01/2026	\$ 1,991	CNH 13,900	2	0	2	0.00
	01/2026	160	ILS 513	0	0	0	0.00
	01/2026	10,653	INR 952,150	8	(78)	(70)	(0.01)
	01/2026	210	PLN 754	0	0	0	0.00
	01/2026	0	THB 11	0	0	0	0.00
	01/2026	1,397	TWD 43,670	0	(7)	(7)	0.00
	01/2026	203	ZAR 3,456	4	0	4	0.00
	02/2026	ILS 1,859	\$ 585	1	0	1	0.00
	02/2026	\$ 45	TWD 1,416	0	0	0	0.00
	03/2026	TWD 23,109	\$ 742	7	0	7	0.00
	01/2027	DKK 8,400	€ 1,129	0	0	0	0.00
DUB	01/2026	BRL 4,496	\$ 817	0	(3)	(3)	0.00
	01/2026	ILS 1,696	527	0	(4)	(4)	0.00
	01/2026	KRW 839,310	573	0	(8)	(8)	0.00
	01/2026	\$ 829	BRL 4,496	0	(7)	(7)	0.00
	01/2026	957	ILS 3,052	1	0	1	0.00
	01/2026	3,196	INR 284,578	0	(31)	(31)	0.00
	01/2026	1,759	KRW 2,583,840	29	0	29	0.00
	01/2026	1,600	ZAR 27,554	51	0	51	0.01
	02/2026	ILS 3,052	\$ 957	0	(1)	(1)	0.00
	02/2026	\$ 61	TWD 1,912	0	0	0	0.00
FAR	01/2026	BRL 10,439	\$ 1,880	0	(21)	(21)	0.00
	01/2026	CNH 7,470	1,061	0	(8)	(8)	0.00
	01/2026	\$ 1,897	BRL 10,439	7	0	7	0.00
	01/2026	507	ILS 1,624	3	0	3	0.00
	01/2026	9,352	MXN 173,465	234	0	234	0.02
	01/2026	2,172	PLN 7,973	38	0	38	0.00
	01/2026	1,276	ZAR 21,726	28	0	28	0.00
	02/2026	ILS 1,624	\$ 507	0	(3)	(3)	0.00
	02/2026	\$ 1,880	BRL 10,518	21	0	21	0.00
GLM	01/2026	ILS 897	\$ 278	0	(3)	(3)	0.00
	01/2026	\$ 449	CHF 360	5	0	5	0.00
	01/2026	1,393	CNH 9,823	13	0	13	0.00
	01/2026	941	PLN 3,437	13	0	13	0.00
	01/2026	253	THB 8,057	3	0	3	0.00
	01/2026	553	ZAR 9,534	18	0	18	0.00
	02/2026	14,628	BRL 80,594	0	(26)	(26)	0.00
	02/2026	1,005	MXN 18,634	23	0	23	0.00
	03/2026	BRL 178	\$ 32	0	0	0	0.00
	03/2026	\$ 5,909	BRL 32,742	0	(10)	(10)	0.00
	03/2026	1,123	MXN 20,830	25	0	25	0.00
	04/2026	1,656	30,540	22	0	22	0.00
JPM	01/2026	CNH 31,097	\$ 4,415	0	(38)	(38)	0.00
	01/2026	€ 975	AUD 1,717	0	0	0	0.00
	01/2026	5,966	DKK 44,545	0	(1)	(1)	0.00
	01/2026	6,978	¥ 1,262,443	0	(118)	(118)	(0.01)
	01/2026	2,627	\$ 3,066	0	(17)	(17)	0.00

Schedule of Investments PIMCO European Short-Term Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2026	ILS 10,758	\$ 3,306	€ 0	€ (59)	€ (59)	0.00
	01/2026	INR 53,929	606	6	0	6	0.00
	01/2026	KRW 1,553,217	1,082	4	0	4	0.00
	01/2026	MXN 599	32	0	(1)	(1)	0.00
	01/2026	PLN 5,847	1,595	0	(26)	(26)	0.00
	01/2026	\$ 1,793	CNH 12,592	11	0	11	0.00
	01/2026	1,284	INR 114,364	0	(12)	(12)	0.00
	01/2026	3,206	PLN 11,816	69	0	69	0.01
	01/2026	204	ZAR 3,495	6	0	6	0.00
	02/2026	1,082	KRW 1,551,178	0	(5)	(5)	0.00
	02/2026	637	MXN 11,817	15	0	15	0.00
	03/2026	1,070	19,618	12	0	12	0.00
	04/2026	616	11,346	8	0	8	0.00
	07/2026	DKK 45,460	€ 6,111	13	0	13	0.00
	01/2026	CHF 1,211	1,301	0	(1)	(1)	0.00
	01/2026	DKK 36,985	4,966	14	0	14	0.00
	01/2026	€ 814	DKK 6,075	0	0	0	0.00
	01/2026	1,274	£ 1,117	5	0	5	0.00
	01/2026	5,279	\$ 6,183	0	(17)	(17)	0.00
	01/2026	£ 6,335	€ 7,192	0	(60)	(60)	0.00
	01/2026	¥ 205,600	1,127	9	0	9	0.00
	01/2026	NZD 1,927	949	6	0	6	0.00
	01/2026	SGD 21,180	\$ 16,323	0	(133)	(133)	(0.01)
	01/2026	\$ 381	CAD 537	9	0	9	0.00
	01/2026	2,095	€ 1,779	0	(4)	(4)	0.00
	01/2026	215	INR 19,490	1	0	1	0.00
	01/2026	484	PLN 1,774	8	0	8	0.00
	01/2026	455	THB 14,754	11	0	11	0.00
	01/2026	229	TWD 7,216	1	0	1	0.00
	02/2026	1,774	MXN 32,881	39	0	39	0.00
	03/2026	1,186	21,606	7	0	7	0.00
	04/2026	DKK 39,813	€ 5,350	15	0	15	0.00
	04/2026	\$ 498	MXN 9,192	7	0	7	0.00
MYI	01/2026	CAD 15,285	€ 9,379	0	(115)	(115)	(0.01)
	01/2026	€ 3,062	\$ 3,599	3	(1)	2	0.00
	01/2026	ILS 3	1	0	0	0	0.00
	01/2026	¥ 258,400	€ 1,434	30	0	30	0.00
NSL	02/2026	ILS 3,703	\$ 1,150	0	(10)	(10)	0.00
	01/2026	KRW 1,375,858	940	0	(12)	(12)	0.00
	01/2026	\$ 1,181	KRW 1,733,159	18	0	18	0.00
SCX	03/2026	729	TRY 33,393	6	0	6	0.00
	01/2026	AUD 59,639	€ 33,230	0	(622)	(622)	(0.05)
	01/2026	CNH 14,895	\$ 2,114	0	(19)	(19)	0.00
	01/2026	IDR 5,316,425	318	0	0	0	0.00
	01/2026	INR 9,099	100	0	(1)	(1)	0.00
	01/2026	¥ 139,300	€ 765	8	0	8	0.00
	01/2026	TWD 38,565	\$ 1,266	33	0	33	0.00
SOG	01/2026	\$ 187	INR 16,907	0	0	0	0.00
	01/2026	DKK 90	€ 12	0	0	0	0.00
	01/2026	£ 146,315	166,631	0	(866)	(866)	(0.07)
	01/2026	\$ 186,956	161,480	2,364	0	2,364	0.19
	01/2026	1,399	INR 125,702	0	(3)	(3)	0.00
UAG	02/2026	462	MXN 8,555	10	0	10	0.00
	03/2026	0	3	0	0	0	0.00
	01/2026	NZD 899	€ 446	6	0	6	0.00
	01/2026	PLN 2,452	\$ 672	0	(9)	(9)	0.00
	01/2026	\$ 1,419	PLN 5,123	6	(1)	5	0.00
	01/2026	1,041	ZAR 18,113	43	0	43	0.01
	02/2026	631	MXN 11,708	14	0	14	0.00
				€ 4,103	€ (2,470)	€ 1,633	0.13
Total OTC Financial Derivative Instruments						€ 545	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 700	€ 176	0.01
Total Other Financial Assets		€ 176	0.01
Total Investments		€ 1,368,366	109.89
Other Current Assets & Liabilities		€ (123,186)	(9.89)
Net Assets		€ 1,245,180	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Principal amount of security is adjusted for inflation.
- (e) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (f) Affiliated to the Fund.
- (g) Contingent convertible security.
- (h) Security with an aggregate fair value of €1,044 (31 December 2024: €Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.
- (i) Security with an aggregate fair value of €723 (31 December 2024: €Nil) and cash of €775 (31 December 2024: €2,860) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Cash of €16,654 (31 December 2024: €13,569) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 3,319	€ 1,173,477	€ 13,799	€ 1,190,595
Investment Funds	0	120,284	0	120,284
Repurchase Agreements	0	50,300	0	50,300
Financial Derivative Instruments ⁽³⁾	652	6,359	0	7,011
Other Financial Assets	0	176	0	176
Totals	€ 3,971	€ 1,350,596	€ 13,799	€ 1,368,366

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 944,601	€ 0	€ 944,601
Investment Funds	0	92,956	0	92,956
Repurchase Agreements	0	22,100	0	22,100
Financial Derivative Instruments ⁽³⁾	813	(3,331)	0	(2,518)
Other Financial Assets	0	85	0	85
Totals	€ 813	€ 1,056,411	€ 0	€ 1,057,224

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SOG	2.120%	12/12/2025	TBD ⁽¹⁾	€ (1,020)	€ (1,021)	(0.08)
Total Reverse Repurchase Agreements					€ (1,021)	(0.08)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	€ N/A	€ N/A	€ N/A	€ 7	€ 0	€ 7
BOA	51	0	51	(1,085)	520	(565)
BPS	161	(270)	(109)	(229)	270	41
BRC	213	0	213	(43)	0	(43)
CBK	105	0	105	135	0	135
DUB	27	0	27	181	(251)	(70)
FAR	299	(238)	61	1	0	1
GLM	(227)	(383)	(610)	(98)	0	(98)
JPM	(803)	732	(71)	173	0	173
MBC	(83)	0	(83)	(1,554)	1,080	(474)
MYC	(80)	(681)	(761)	(190)	(512)	(702)
MYI	(93)	43	(50)	(23)	10	(13)
NSL	12	0	12	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(50)	0	(50)
SCX	(601)	723	122	(475)	430	(45)
SOG	1,505	(1,584)	(79)	(17)	0	(17)
SSB	N/A	N/A	N/A	2	0	2
UAG	59	0	59	(505)	550	45

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	49.99	50.42
Transferable securities dealt in on another regulated market*	25.01	25.64
Other transferable securities	0.19	N/A
Investment funds	7.60	7.48
Repurchase agreements	3.18	1.78
Financial derivative instruments dealt in on a regulated market	0.10	0.23
Centrally cleared financial derivative instruments	0.44	0.19
OTC financial derivative instruments	0.26	0.04
Other financial assets	0.01	0.13
Other assets	13.22	14.09
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	20.00	33.12
U.S. Government Agencies	13.51	14.24
U.S. Treasury Obligations	6.81	7.09
Non-Agency Mortgage-Backed Securities	9.29	5.88
Asset-Backed Securities	19.35	17.39
Sovereign Issues	26.11	20.81
Preferred Securities	0.27	0.37
Short-Term Instruments	0.28	N/A
Investment Funds	9.66	9.73
Repurchase Agreements	4.04	2.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.03	0.21
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.01)
Interest Rate Swaps	0.48	(0.08)
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	(0.09)	(0.04)
Forward Foreign Currency Contracts	0.13	(0.35)
Other Financial Assets	0.01	0.01
Other Current Assets & Liabilities	(9.89)	(10.69)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Toronto-Dominion Bank				Colombian TES			
ARGENTINA				3.191% due 16/02/2029	€ 1,600	\$ 1,913	0.43	2.250% due			
SOVEREIGN ISSUES				5.298% due 30/01/2032	\$ 1,600	1,673	0.38	18/04/2029 (d)	COP 317,698	\$ 74	0.02
Argentina Government International Bond						6,710	1.52	3.000% due			
0.750% due 09/07/2030	\$ 203	\$ 150	0.03	SOVEREIGN ISSUES				25/03/2033 (d)	277,986	59	0.01
1.000% due 09/07/2029	2	2	0.00	Canada Government International Bond				5.750% due 03/11/2027	570,000	137	0.03
4.125% due 09/07/2035	91	65	0.02	3.000% due 01/06/2034	CAD 8,200	5,847	1.32	6.500% due			
Total Argentina		217	0.05	Canadian Government Real Return Bond				22/01/2031 (d)	2,621,010	691	0.16
AUSTRALIA				1.500% due				11.000% due 22/08/2029	4,853,600	1,215	0.27
CORPORATE BONDS & NOTES				01/12/2044 (d)	2,717	1,885	0.43	11.500% due 25/07/2046	1,090,500	258	0.06
Bank of Queensland Ltd.				Export Development Canada				11.750% due 24/01/2035	3,546,600	874	0.20
3.300% due 30/07/2029	€ 1,400	1,671	0.38	7.130% due 11/03/2029	INR 62,600	703	0.16	12.750% due 28/11/2040	734,400	191	0.04
Commonwealth Bank of Australia						8,435	1.91			12,165	2.75
2.907% due 11/11/2030	900	1,064	0.24	Total Canada		15,145	3.43	Total Colombia		13,452	3.04
Macquarie Bank Ltd.				CAYMAN ISLANDS				COSTA RICA			
2.778% due 25/02/2030	500	587	0.13	ASSET-BACKED SECURITIES				SOVEREIGN ISSUES			
National Australia Bank Ltd.				Dryden CLO Ltd.				Costa Rica Government International Bond			
2.845% due 03/03/2032	1,100	1,282	0.29	5.186% due 15/04/2031	\$ 349	349	0.08	5.500% due 21/11/2030	€ 1,500	1,806	0.41
3.146% due 05/02/2031	2,600	3,100	0.70	Venture CLO Ltd.				CZECH REPUBLIC			
Westpac Banking Corp.				5.196% due 20/07/2030	29	29	0.01	CORPORATE BONDS & NOTES			
3.131% due 15/04/2031	2,600	3,100	0.70			378	0.09	Komerční Banka A/S			
4.184% due 22/05/2028	\$ 700	707	0.16	CORPORATE BONDS & NOTES				2.750% due 15/10/2030	900	1,050	0.24
		11,511	2.60	Gaci First Investment Co.				SOVEREIGN ISSUES			
NON-AGENCY MORTGAGE-BACKED SECURITIES				4.750% due 14/02/2030	1,400	1,418	0.32	Czech Republic Government International Bond			
Project Cashmere				4.875% due 14/02/2035	900	897	0.20	0.950% due 15/05/2030	CZK 12,100	518	0.11
4.543% due 30/12/2057	AUD 6,700	4,468	1.01	5.000% due 29/01/2029	1,500	1,529	0.35	Total Czech Republic		1,568	0.35
SOVEREIGN ISSUES				5.125% due 14/02/2053	700	624	0.14	DENMARK			
Australia Government International Bond				5.250% due 29/01/2030	2,300	2,372	0.54	CORPORATE BONDS & NOTES			
0.750% due 21/11/2027	2,706	1,791	0.41	5.250% due 29/01/2034	1,000	1,028	0.23	Jyske Realkredit A/S			
1.750% due 21/06/2051	700	239	0.05	5.625% due 29/07/2034	1,000	1,055	0.24	1.000% due 01/10/2050	DKK 0	0	0.00
2.500% due 21/05/2030	500	311	0.07			8,923	2.02	1.500% due 01/10/2037	0	0	0.00
New South Wales Treasury Corp.				SOVEREIGN ISSUES				1.500% due 01/07/2050	0	0	0.00
1.750% due 20/03/2034	1,300	672	0.15	RAK Capital				1.500% due 01/10/2050	0	0	0.00
2.000% due 08/03/2033	600	329	0.08	5.000% due 12/03/2035	1,300	1,342	0.30	1.500% due 01/10/2053	1,073	137	0.03
Queensland Treasury Corp.				Total Cayman Islands		10,643	2.41	2.000% due 01/10/2047	0	0	0.00
1.500% due 20/08/2032	500	269	0.06	CHILE				Nordea Kredit Realkreditaktieselskab			
1.750% due 20/07/2034	1,500	762	0.17	SOVEREIGN ISSUES				1.000% due 01/10/2050	0	0	0.00
2.000% due 22/08/2033	4,200	2,257	0.51	Bonos de la Tesorería de la República en Pesos				1.500% due 01/10/2037	0	0	0.00
5.250% due 21/07/2036	2,500	1,642	0.37	4.500% due 01/03/2026	CLP 1,120,000	1,243	0.28	1.500% due 01/10/2050	0	0	0.00
Treasury Corp. of Victoria				4.700% due 01/09/2030	550,000	600	0.14	1.500% due 01/10/2053	356	46	0.01
2.000% due 17/09/2035	1,000	497	0.11	5.800% due 01/10/2029	4,260,000	4,850	1.10	2.000% due 01/10/2047	0	0	0.00
2.250% due 15/09/2033	1,600	873	0.20	Chile Government International Bond				2.000% due 01/10/2050	0	0	0.00
4.250% due 20/12/2032	1,000	639	0.15	4.850% due 22/01/2029	\$ 800	818	0.18	2.500% due 01/10/2047	0	0	0.00
		10,281	2.33	Total Chile		7,511	1.70	Nykredit Realkredit A/S			
Total Australia		26,260	5.94	CHINA				1.000% due 01/10/2050	0	0	0.00
BELGIUM				SOVEREIGN ISSUES				1.000% due 01/10/2053	0	0	0.00
CORPORATE BONDS & NOTES				China Development Bank				1.500% due 01/10/2037	0	0	0.00
Belfius Bank S.A.				2.630% due 08/01/2034	CNY 16,860	2,527	0.57	1.500% due 01/10/2050	0	0	0.00
2.875% due 12/02/2031	€ 900	1,059	0.24	2.820% due 22/05/2033	15,500	2,350	0.53	1.500% due 01/10/2052	0	0	0.00
ING Belgium S.A.				China Government International Bond				1.500% due 01/10/2053	0	0	0.00
3.000% due 15/02/2031	800	946	0.21	1.650% due 15/05/2035	8,000	1,125	0.26	2.000% due 01/10/2047	0	0	0.00
Total Belgium		2,005	0.45	2.190% due 25/09/2054	20,900	2,884	0.65	2.500% due 01/10/2036	0	0	0.00
BULGARIA				3.625% due 13/11/2028	\$ 620	625	0.14	2.500% due 01/10/2047	0	0	0.00
SOVEREIGN ISSUES				3.750% due 13/11/2030	280	283	0.07	3.000% due 01/10/2047	0	0	0.00
Bulgaria Government International Bond				Total China		9,794	2.22	Realcredit Danmark A/S			
3.375% due 18/07/2035	600	693	0.16	COLOMBIA				1.000% due 01/10/2050	0	0	0.00
4.125% due 18/07/2045	600	677	0.15	CORPORATE BONDS & NOTES				1.500% due 01/10/2053	1,425	180	0.04
Total Bulgaria		1,370	0.31	Ecopetrol S.A.				2.500% due 01/04/2036	0	0	0.00
CANADA				8.375% due 19/01/2036	1,250	1,287	0.29	2.500% due 01/04/2047	0	0	0.00
CORPORATE BONDS & NOTES				SOVEREIGN ISSUES				Total Denmark		363	0.08
Air Canada Pass-Through Trust				Bogotá Distrito Capital				DOMINICAN REPUBLIC			
3.300% due 15/07/2031	\$ 321	307	0.07	13.140% due				SOVEREIGN ISSUES			
Fairfax Financial Holdings Ltd.				05/11/2035	COP 1,600,000	425	0.10	Dominican Republic Government International Bond			
2.750% due 29/03/2028	€ 400	467	0.11	Colombia Government International Bond				4.875% due 23/09/2032	\$ 600	579	0.13
Federation des Caisses Desjardins du Quebec				1.000% due 24/01/2035	26,759,600	6,589	1.49	6.600% due 01/06/2036	1,000	1,055	0.24
5.147% due 27/11/2028	\$ 1,000	1,037	0.23	5.750% due 26/11/2034	€ 1,450	1,652	0.37	7.050% due 03/02/2031	400	430	0.10
Royal Bank of Canada				EGYPT				Total Dominican Republic		2,064	0.47
4.498% due 06/08/2029	1,300	1,313	0.30	SOVEREIGN ISSUES				Egypt Government International Bond			
								21.954% due 04/03/2028	EGP 45,900	964	0.22

466 PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.550% due 21/04/2050	\$ 200	\$ 176	0.04
4.800% due 21/04/2060	200	181	0.04
		<u>1,001</u>	<u>0.23</u>
SOVEREIGN ISSUES			
Malaysia Government International Bond			
2.632% due 15/04/2031	MYR 2,100	501	0.11
3.519% due 20/04/2028	4,621	1,153	0.26
4.762% due 07/04/2037	1,000	271	0.06
		<u>1,925</u>	<u>0.43</u>
Total Malaysia		<u>2,926</u>	<u>0.66</u>
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond			
4.490% due 25/05/2032	€ 1,800	2,159	0.49
5.850% due 02/07/2032	\$ 900	926	0.21
6.625% due 29/01/2038	800	837	0.19
		<u>3,922</u>	<u>0.89</u>
Total Mexico		<u>3,922</u>	<u>0.89</u>
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Preferred Term Securities Ltd.			
4.366% due 23/06/2035	442	425	0.10
		<u>425</u>	<u>0.10</u>
NETHERLANDS			
CORPORATE BONDS & NOTES			
Achmea Bank NV			
2.750% due 15/09/2032	€ 900	1,042	0.24
ASN Bank NV			
3.000% due 26/03/2031	1,100	1,298	0.29
Enel Finance International NV			
3.375% due 23/07/2028	500	598	0.13
ING Groep NV			
4.000% due 12/02/2035	300	362	0.08
Prosus NV			
1.207% due 19/01/2026	600	704	0.16
3.257% due 19/01/2027	\$ 1,600	1,578	0.36
		<u>5,582</u>	<u>1.26</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Jubilee Place BV			
2.772% due 17/03/2062	€ 893	1,049	0.24
Total Netherlands		<u>6,631</u>	<u>1.50</u>
NEW ZEALAND			
CORPORATE BONDS & NOTES			
ASB Bank Ltd.			
2.971% due 27/03/2030	1,300	1,537	0.35
		<u>1,537</u>	<u>0.35</u>
SOVEREIGN ISSUES			
New Zealand Government International Bond			
1.500% due 15/05/2031	NZD 200	102	0.02
Total New Zealand		<u>1,639</u>	<u>0.37</u>
NORWAY			
CORPORATE BONDS & NOTES			
Sparebanken Norge Boligkreditt A/S			
2.500% due 15/10/2030	€ 1,100	1,276	0.29
SR-Boligkreditt A/S			
3.125% due 19/02/2032	900	1,069	0.24
		<u>2,345</u>	<u>0.53</u>
SOVEREIGN ISSUES			
Kommunalbanken A/S			
1.900% due 19/01/2027	AUD 400	260	0.06
Total Norway		<u>2,605</u>	<u>0.59</u>
PERU			
CORPORATE BONDS & NOTES			
Credicorp Capital Sociedad Titulizadora S.A.			
10.100% due 15/12/2043	PEN 8,000	2,587	0.59
		<u>2,587</u>	<u>0.59</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOVEREIGN ISSUES			
Peru Government International Bond			
5.375% due 08/02/2035	\$ 500	\$ 512	0.12
5.875% due 08/08/2054 (g)	900	894	0.20
6.150% due 12/08/2032	PEN 3,900	1,252	0.28
7.300% due 12/08/2033	12,800	4,344	0.98
7.600% due 12/08/2039	2,400	780	0.18
		<u>7,782</u>	<u>1.76</u>
Total Peru		<u>10,369</u>	<u>2.35</u>
PHILIPPINES			
SOVEREIGN ISSUES			
Philippines Government International Bond			
6.250% due 14/01/2036	PHP 21,000	355	0.08
		<u>355</u>	<u>0.08</u>
POLAND			
SOVEREIGN ISSUES			
Bank Gospodarstwa Krajowego			
4.250% due 18/03/2037	€ 300	358	0.08
Poland Government International Bond			
4.875% due 12/02/2030	\$ 900	928	0.21
5.375% due 12/02/2035	100	104	0.02
5.500% due 04/04/2053	300	289	0.07
		<u>1,679</u>	<u>0.38</u>
Total Poland		<u>1,679</u>	<u>0.38</u>
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A.			
4.000% due 21/01/2019 ^	€ 1,900	524	0.12
4.750% due 15/01/2018 ^	600	166	0.04
		<u>690</u>	<u>0.16</u>
Total Portugal		<u>690</u>	<u>0.16</u>
ROMANIA			
SOVEREIGN ISSUES			
Romania Government International Bond			
1.375% due 02/12/2029 (g)	360	389	0.09
1.750% due 13/07/2030	1,300	1,381	0.31
2.000% due 28/01/2032	100	100	0.02
2.000% due 14/04/2033	600	573	0.13
5.125% due 24/09/2031	1,600	1,924	0.44
5.250% due 10/03/2030	500	615	0.14
6.375% due 18/09/2033	500	630	0.14
6.625% due 27/09/2029	500	642	0.15
		<u>6,254</u>	<u>1.42</u>
Total Romania		<u>6,254</u>	<u>1.42</u>
SAUDI ARABIA			
SOVEREIGN ISSUES			
Saudi Arabia Government International Bond			
3.375% due 05/03/2032	1,100	1,299	0.29
3.750% due 05/03/2037	500	578	0.13
4.875% due 18/07/2033	\$ 600	610	0.14
5.000% due 18/01/2053	200	178	0.04
5.125% due 13/01/2028	1,100	1,124	0.26
5.375% due 13/01/2031	600	630	0.14
		<u>4,419</u>	<u>1.00</u>
Total Saudi Arabia		<u>4,419</u>	<u>1.00</u>
SENEGAL			
SOVEREIGN ISSUES			
Senegal Government International Bond			
7.750% due 10/06/2031	1,400	832	0.19
		<u>832</u>	<u>0.19</u>
SERBIA			
SOVEREIGN ISSUES			
Serbia Government International Bond			
1.650% due 03/03/2033	€ 700	688	0.16
2.050% due 23/09/2036	400	366	0.08
3.125% due 15/05/2027	2,500	2,925	0.66
6.000% due 12/06/2034	\$ 1,700	1,762	0.40
		<u>5,741</u>	<u>1.30</u>
Total Serbia		<u>5,741</u>	<u>1.30</u>
SINGAPORE			
CORPORATE BONDS & NOTES			
CapitaLand Ascendas REIT			
0.750% due 23/06/2028	€ 1,000	1,120	0.26
		<u>1,120</u>	<u>0.26</u>

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Standard Chartered Bank Singapore Ltd.			
2.595% due 02/10/2028	€ 800	\$ 941	0.21
Temasek Financial Ltd.			
2.050% due 30/07/2035	CNY 3,500	488	0.11
Total Singapore		<u>2,549</u>	<u>0.58</u>
SOUTH AFRICA			
SOVEREIGN ISSUES			
South Africa Government International Bond			
5.375% due 24/07/2044	\$ 300	256	0.06
5.750% due 30/09/2049	200	169	0.04
8.000% due 31/01/2030	ZAR 48,200	2,975	0.67
8.875% due 28/02/2035	103,400	6,512	1.48
10.500% due 21/12/2026	8,000	498	0.11
		<u>10,410</u>	<u>2.36</u>
Total South Africa		<u>10,410</u>	<u>2.36</u>
SOUTH KOREA			
CORPORATE BONDS & NOTES			
Kookmin Bank			
2.625% due 29/09/2029	€ 900	1,053	0.24
		<u>1,053</u>	<u>0.24</u>
SOVEREIGN ISSUES			
Korea Housing Finance Corp.			
3.124% due 18/03/2029	1,700	2,022	0.46
South Korea Government International Bond			
1.375% due 10/06/2030	KRW 908,220	582	0.13
2.375% due 10/12/2028	2,656,710	1,811	0.41
2.625% due 10/06/2028	3,023,160	2,081	0.47
		<u>6,496</u>	<u>1.47</u>
Total South Korea		<u>7,549</u>	<u>1.71</u>
SPAIN			
SOVEREIGN ISSUES			
Autonomous Community of Catalonia			
4.220% due 26/04/2035	€ 300	362	0.08
Spain Government International Bond			
0.000% due			
31/01/2028 (b)	3,500	3,931	0.89
2.400% due 31/05/2028	2,400	2,828	0.64
3.150% due 30/04/2035	360	420	0.10
3.200% due 31/10/2035	300	350	0.08
3.450% due 31/10/2034	1,510	1,810	0.41
		<u>9,701</u>	<u>2.20</u>
Total Spain		<u>9,701</u>	<u>2.20</u>
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Asian Development Bank			
6.150% due 25/02/2030	INR 252,300	2,751	0.62
		<u>2,751</u>	<u>0.62</u>
SOVEREIGN ISSUES			
European Union			
3.625% due 12/12/2040	€ 200	234	0.05
Total Supranational		<u>2,985</u>	<u>0.67</u>
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group AG			
4.194% due 01/04/2031	\$ 1,200	1,189	0.27
6.327% due 22/12/2027	300	306	0.07
7.000% due 30/09/2027	£ 300	412	0.09
UBS Switzerland AG			
2.583% due 23/09/2027	€ 2,000	2,356	0.53
3.146% due 21/06/2031	1,400	1,651	0.37
3.304% due 05/03/2029	1,500	1,795	0.41
		<u>7,709</u>	<u>1.74</u>
Total Switzerland		<u>7,709</u>	<u>1.74</u>
THAILAND			
SOVEREIGN ISSUES			
Thailand Government International Bond			
2.410% due 17/03/2035	THB 13,330	452	0.10
2.500% due 17/11/2029	54,410	1,811	0.41
3.775% due 25/06/2032	7,240	264	0.06
		<u>2,527</u>	<u>0.57</u>
Total Thailand		<u>2,527</u>	<u>0.57</u>

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UNITED ARAB EMIRATES				RMAC PLC				4.896% due 25/09/2035			
CORPORATE BONDS & NOTES				5.057% due 15/02/2047				Residential Asset Securities Corp. Trust			
Abu Dhabi Developmental Holding Co. PJSC				4.079% due 12/06/2044				4.406% due 25/04/2036			
4.375% due 02/10/2031	\$ 2,100	\$ 2,092	0.47	RMAC Securities PLC				Securitized Asset-Backed Receivables LLC Trust			
4.500% due 06/05/2030	300	303	0.07	Stratton Mortgage Funding PLC				4.346% due 25/05/2036			
5.000% due 06/05/2035	500	508	0.12	4.716% due 25/06/2049				4.506% due 25/08/2035			
Abu Dhabi Future Energy Co. PJSC Masdar				Together Asset-Backed Securitisation PLC				4.806% due 25/01/2036			
4.875% due 25/07/2033	1,800	1,824	0.41	4.604% due 15/08/2066				Soundview Home Loan Trust			
MDGH GMTN RSC Ltd.								4.406% due 25/05/2036			
5.500% due 28/04/2033	200	212	0.05					Structured Asset Investment Loan Trust			
Total United Arab Emirates		4,939	1.12					4.466% due 25/01/2036			
								4.896% due 25/08/2033			
								Texas Natural Gas Securitization Finance Corp.			
								5.102% due 01/04/2035			
								18,919 4.28			
UNITED KINGDOM				UNITED KINGDOM GILT							
CORPORATE BONDS & NOTES				0.125% due 22/03/2051 (d)							
Antofagasta PLC				0.125% due 22/03/2068 (d)							
2.375% due 14/10/2030	400	363	0.08	0.625% due 22/11/2042 (d)							
Barclays PLC				0.625% due 22/10/2050							
4.506% due 31/01/2033	€ 100	123	0.03	1.250% due 31/07/2051							
7.437% due 02/11/2033	\$ 300	343	0.08	1.500% due 31/07/2053							
HSBC Holdings PLC				4.375% due 07/03/2030 (g)							
4.041% due 13/03/2028	200	200	0.05					10,675 2.42			
4.583% due 19/06/2029	1,000	1,009	0.23	Total United Kingdom				46,424 10.51			
5.597% due 17/05/2028	400	408	0.09	UNITED STATES							
5.887% due 14/08/2027	400	404	0.09	ASSET-BACKED SECURITIES							
Lloyds Banking Group PLC				ACE Securities Corp. Home Equity Loan Trust							
3.875% due 14/05/2032	€ 700	843	0.19	4.126% due 25/07/2036				\$ 75 63 0.02			
5.250% due 04/10/2030	£ 1,200	1,654	0.37	4.446% due 25/02/2036				12 11 0.00			
Nationwide Building Society				4.506% due 25/11/2035				39 44 0.01			
2.972% due 16/02/2028	\$ 1,300	1,285	0.29	Bear Stearns Asset-Backed Securities Trust							
NatWest Group PLC				4.901% due 25/07/2036				0 0 0.00			
5.076% due 27/01/2030	1,100	1,125	0.26	Carrington Mortgage Loan Trust							
NatWest Markets PLC				4.066% due 25/01/2037				1,100 870 0.20			
4.915% due 21/03/2030	1,400	1,416	0.32	Citigroup Mortgage Loan Trust							
Panama Infrastructure Receivable Purchaser PLC				4.366% due 25/03/2036				793 736 0.17			
0.000% due 05/04/2032 (b)	1,200	927	0.21	Citigroup Mortgage Loan Trust, Inc.							
Santander UK Group Holdings PLC				7.250% due 25/10/2037				401 391 0.09			
2.469% due 11/01/2028	500	492	0.11	Countrywide Asset-Backed Certificates Trust, Inc.							
6.534% due 10/01/2029	1,300	1,359	0.31	3.986% due 25/08/2037				696 627 0.14			
7.482% due 29/08/2029	£ 1,000	1,444	0.33	4.046% due 25/06/2047				848 764 0.17			
Santander UK PLC				4.126% due 25/06/2047				192 176 0.04			
3.000% due 12/03/2029	€ 1,700	2,017	0.46	4.306% due 25/04/2047				1,122 1,034 0.23			
Skipton Building Society				4.366% due 25/12/2036				2,249 2,172 0.49			
3.250% due 18/06/2029	1,200	1,431	0.32	First Franklin Mortgage Loan Trust							
Standard Chartered PLC				4.566% due 25/11/2035				80 76 0.02			
2.608% due 12/01/2028	\$ 600	591	0.13	First NLC Trust							
TP ICAP Finance PLC				3.916% due 25/08/2037				347 176 0.04			
2.625% due 18/11/2028	£ 400	505	0.11	GSAMP Trust							
TSB Bank PLC				4.146% due 25/12/2046				165 83 0.02			
3.319% due 05/03/2029	€ 700	838	0.19	4.306% due 25/12/2046				83 41 0.01			
Vmed O2 UK Financing PLC				4.326% due 25/09/2036				2,853 990 0.22			
5.625% due 15/04/2032	1,300	1,540	0.35	Home Equity Asset Trust							
Yorkshire Building Society				4.941% due 25/05/2035				74 73 0.02			
3.000% due 16/04/2031	2,900	3,412	0.77	HSI Asset Securitization Corp. Trust							
		23,729	5.37	4.186% due 25/12/2036				187 44 0.01			
NON-AGENCY MORTGAGE-BACKED SECURITIES				4.461% due 25/01/2036				2,300 2,231 0.51			
Alba PLC				Massachusetts Educational Financing Authority							
4.065% due 17/03/2039	£ 558	745	0.17	5.525% due 25/04/2038				14 15 0.00			
Aldbrook Mortgage Transaction PLC				MASTR Asset-Backed Securities Trust							
4.623% due 18/12/2066	787	1,062	0.24	4.146% due 25/08/2036				255 90 0.02			
Atlas Funding PLC				4.266% due 25/05/2037				150 147 0.03			
4.641% due 20/09/2061	506	682	0.15	4.326% due 25/06/2036				3,314 1,123 0.25			
Curzon Mortgages PLC				Morgan Stanley ABS Capital, Inc. Trust							
5.109% due 28/07/2049	816	1,099	0.25	3.976% due 25/10/2036				554 501 0.11			
Elstree Funding				3.976% due 25/01/2037				1,724 798 0.18			
4.509% due 21/01/2065	1,590	2,137	0.48	4.096% due 25/03/2037				640 274 0.06			
Elstree PLC				4.326% due 25/06/2036				1,187 598 0.14			
0.000% due 21/10/2065	695	934	0.21	New Century Home Equity Loan Trust							
London Bridge Mortgages PLC				4.566% due 25/03/2035				279 281 0.06			
4.571% due 20/03/2067	596	802	0.18	NovaStar Mortgage Funding Trust							
London Wall Mortgage Capital PLC				4.146% due 25/09/2036				171 67 0.02			
4.847% due 15/05/2057	693	935	0.21	Option One Mortgage Loan Trust							
Resloc UK PLC				3.986% due 25/03/2037				248 229 0.05			
4.060% due 15/12/2043	323	422	0.10	RAAC Trust							
				5.346% due 25/09/2047				325 328 0.08			
				Residential Asset Mortgage Products Trust							
				4.486% due 25/01/2036				252 237 0.05			

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banc of America Funding Trust				4.824% due 25/10/2054 -				SHORT-TERM INSTRUMENTS			
4.228% due 20/10/2036	\$ 38	\$ 30	0.01	25/04/2055	\$ 3,470	\$ 3,487	0.79	COMMERCIAL PAPER			
Barclays Commercial Mortgage Securities Trust				5.274% due 25/03/2055	357	360	0.08	Air Lease Corp.			
5.048% due 15/07/2037	1,361	1,331	0.30	Ginnie Mae				4.150% due			
Chase Mortgage Finance Trust				3.000% due 20/07/2046 -				02/01/2026	\$ 250	\$ 250	0.06
4.927% due 25/07/2037	32	25	0.01	20/03/2052	2,068	1,863	0.42	Southern California Edison Co.			
Citigroup Mortgage Loan Trust, Inc.				4.454% due 20/12/2062	85	85	0.02	4.550% due			
4.442% due 25/05/2035	16	15	0.00	Ginnie Mae, TBA				08/01/2026	1,350	1,349	0.31
Countrywide Alternative Loan Trust				2.500% due 01/02/2056	4,100	3,536	0.80	4.550% due	947	945	0.21
4.268% due 20/03/2046	16	15	0.00	3.000% due 01/01/2056	13,400	12,043	2.73	15/01/2026		2,544	0.58
4.268% due 20/05/2046	20	18	0.00	3.500% due 01/02/2056	18,500	16,836	3.81				
6.000% due 25/03/2036	368	164	0.04	6.500% due 01/02/2056	13,600	14,045	3.18				
6.000% due 25/05/2037	196	79	0.02	Uniform Mortgage-Backed Security							
Countrywide Home Loan Mortgage Pass-Through Trust				2.500% due 01/02/2051 -							
4.466% due 25/03/2035	195	177	0.04	01/01/2052	1,654	1,405	0.32	EGYPT TREASURY BILLS			
GSR Mortgage Loan Trust				3.000% due 01/10/2042 -				25.299% due			
5.750% due 25/02/2036	118	104	0.02	01/10/2049	1,311	1,173	0.27	24/03/2026 (b)(c) EGP	19,100	380	0.09
HarborView Mortgage Loan Trust				3.500% due 01/10/2034 -				NIGERIA TREASURY BILLS			
4.302% due 19/06/2036	151	61	0.01	01/07/2050	671	636	0.14	30.779% due			
Lehman XS Trust				4.000% due 01/09/2040 -				29/06/2026 (b)(c) NGN	2,255,240	1,415	0.32
4.366% due 25/02/2046	153	139	0.03	01/06/2050	353	340	0.08	33.126% due			
Residential Accredit Loans, Inc. Trust				4.500% due 01/04/2041	44	44	0.01	12/06/2026 (b)(c)	883,000	559	0.12
6.000% due 25/06/2036	212	174	0.04	5.500% due 01/07/2037 -				33.156% due			
6.000% due 25/09/2036	243	88	0.02	01/04/2039	122	128	0.03	11/06/2026 (b)(c)	884,000	560	0.13
Residential Asset Securitization Trust				Uniform Mortgage-Backed Security, TBA						2,534	0.57
5.750% due 25/02/2036	886	611	0.14	2.500% due 01/01/2056	2,000	1,691	0.38	SOUTH AFRICA TREASURY BILLS			
Sequoia Mortgage Trust				4.000% due 01/02/2056	2,500	2,370	0.54	7.338% due			
4.597% due 20/01/2047	10	7	0.00	4.500% due 01/02/2056	1,300	1,268	0.29	22/04/2026 (b)(c) ZAR	5,270	312	0.07
Structured Adjustable Rate Mortgage Loan Trust				5.000% due 01/02/2056	58,100	57,889	13.11	7.393% due			
4.166% due 25/10/2035	102	99	0.02	5.500% due 01/02/2056	10,700	10,840	2.45	22/07/2026 (b)(c)	6,920	403	0.09
4.286% due 25/05/2037	20	19	0.01	6.000% due 01/02/2056	27,900	28,634	6.48	7.505% due			
4.479% due 25/10/2036	56	28	0.01	6.500% due 01/03/2056	57,100	59,407	13.46	17/06/2026 (b)(c)	4,000	235	0.05
						220,810	50.00			950	0.21
Structured Asset Mortgage Investments Trust				U.S. TREASURY OBLIGATIONS				Total Short-Term Instruments		6,408	1.45
4.206% due 25/07/2046	330	290	0.07	U.S. Treasury Bonds				Total Transferable Securities		\$ 683,345	154.70
4.246% due 25/05/2036	158	133	0.03	1.875% due 15/02/2041 (g)	9,000	6,291	1.42	SHARES			
4.266% due 25/04/2036	9	8	0.00	2.250% due 15/08/2049 (g)	1,000	627	0.14	INVESTMENT FUNDS			
4.686% due 19/10/2033	1	1	0.00	2.375% due 15/11/2049	300	193	0.04	COLLECTIVE INVESTMENT SCHEMES			
Structured Asset Securities Corp. Mortgage Loan Trust				2.875% due 15/05/2052	300	210	0.05	PIMCO Select Funds plc -			
4.126% due 25/01/2036	119	100	0.02	3.000% due 15/02/2048 (g)	900	670	0.15	PIMCO US Dollar Short-			
4.136% due 25/10/2036	408	344	0.08	3.000% due 15/08/2048	500	370	0.08	Term Floating NAV			
WaMu Mortgage Pass-Through Certificates Trust				3.000% due 15/02/2049	475	350	0.08	Fund (e)	577,024	5,755	1.30
4.140% due 25/12/2036	46	42	0.01	3.375% due 15/11/2048 (g)	2,000	1,583	0.36	PIMCO Specialty Funds			
4.406% due 25/11/2045	95	89	0.02	4.125% due 15/08/2044 (g)	5,750	5,279	1.20	Ireland p.l.c. - PIMCO			
5.429% due 25/06/2042	1	1	0.00	4.500% due 15/11/2054 (g)	11,200	10,567	2.39	China Bond Fund (e)	446,527	6,658	1.51
Washington Mutual Mortgage Pass-Through				4.625% due 15/02/2055 (g)	2,700	2,602	0.59			12,413	2.81
Certificates Trust				4.750% due 15/05/2055	300	295	0.07	EXCHANGE-TRADED FUNDS			
6.000% due 25/06/2037	323	300	0.07	4.875% due 15/08/2045	100	101	0.02	PIMCO ETFs plc - PIMCO			
		4,847	1.10	U.S. Treasury Inflation Protected Securities (d)				Advantage Euro			
SOVEREIGN ISSUES				0.125% due 15/07/2030	2,159	2,038	0.46	Government Bond			
Colombia Government International Bond				0.125% due 15/07/2031	1,336	1,238	0.28	UCITS ETF (e)	80,000	2,351	0.53
1.000% due 18/09/2030 COP	26,065,200	5,668	1.28	0.125% due 15/01/2032	4,228	3,865	0.88	PIMCO ETFs plc - PIMCO			
U.S. GOVERNMENT AGENCIES				0.250% due 15/02/2050	1,266	730	0.17	Advantage Global			
Fannie Mae				0.500% due 15/01/2028 (g)	10,823	10,635	2.41	Government Bond			
3.000% due 01/03/2060	\$ 321	281	0.06	0.625% due 15/07/2032	1,793	1,683	0.38	UCITS ETF (e)	80,000	2,005	0.46
3.500% due 01/01/2059	995	909	0.21	0.750% due 15/07/2028	2,205	2,179	0.49			4,356	0.99
4.389% due 25/06/2036	10	10	0.00	1.125% due 15/01/2033	4,153	3,987	0.90	Total Investment Funds		\$ 16,769	3.80
5.009% due 25/01/2051	412	413	0.09	U.S. Treasury Notes							
5.024% due 25/03/2055	965	969	0.22	3.500% due 15/02/2033 (g)	1,300	1,264	0.29				
Freddie Mac				4.000% due 29/02/2028	300	303	0.07				
1.733% due				4.000% due 15/02/2034	200	199	0.04				
15/01/2038 (a)	142	7	0.00	4.250% due 15/05/2035	300	302	0.07				
4.673% due 15/01/2038	142	141	0.03	4.250% due 15/08/2035	240	242	0.05				
						57,803	13.08				
				Total United States		336,427	76.17				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2026	6	\$ 0	0.00
Australia Government 10-Year Bond March Futures	Short	03/2026	343	(42)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2026	35	(28)	(0.01)
Euro-Bobl March Futures	Short	03/2026	114	120	0.03

Schedule of Investments Global Advantage Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP March Futures	Long	03/2026	149	\$ (75)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	90	186	0.04
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	5	10	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	234	324	0.08
Euro-Schatz March Futures	Short	03/2026	183	33	0.01
Japan Government 10-Year Bond March Futures	Short	03/2026	65	371	0.08
U.S. Treasury 2-Year Note March Futures	Short	03/2026	61	(12)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	143	(1)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	104	(24)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	267	(185)	(0.04)
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	7	4	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	57	123	0.03
United Kingdom Long Gilt March Futures	Long	03/2026	141	123	0.03
				\$ 927	0.21

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	13	\$ (3)	\$ (2)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	34	(6)	(11)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	47	(10)	(3)	0.00
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	11	(5)	(8)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	11	(6)	(1)	0.00
				\$ (30)	\$ (25)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 902 0.20

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2032	€ 800	\$ 6	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	(1.000)%	20/06/2030	\$ 17,610	\$ (14)	0.00
CDX.IG-45 10-Year Index	(1.000)	20/12/2035	29,100	(30)	(0.01)
				\$ (44)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	\$ 50,520	\$ 53	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 11,700	\$ (175)	(0.04)
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	17/09/2027	9,400	(46)	(0.01)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	18,200	105	0.02
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	17/03/2028	23,900	251	0.06
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	10,500	5	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	200	(11)	0.00
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.500	18/03/2056	1,300	(31)	(0.01)
Pay ⁽⁴⁾	1-Day INR-MIBOR Compounded-OIS	5.750	18/03/2031	INR 771,670	(69)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	¥ 280,000	405	0.09
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	260,000	(49)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	130,000	(15)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.786	17/03/2031	230,000	(93)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/06/2030	130,000	(25)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2032	2,020,000	(374)	(0.08)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	1,436,900	(547)	(0.12)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	1,630,000	(508)	(0.12)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000%	19/06/2044	¥ 862,700	\$ (804)	(0.18)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	17/12/2030	710,000	(50)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	17/09/2035	2,130,550	(598)	(0.14)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	238,200	381	0.09
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/12/2054	30,000	41	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	2.250	17/09/2055	150,000	82	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	2.500	17/12/2055	160,000	37	0.01
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.250	18/03/2027	SGD 25,700	2	0.00
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.500	18/03/2031	17,100	53	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	\$ 3,300	133	0.03
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	14,700	78	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	16,820	(85)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	550	24	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	5,900	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	4,600	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	170	13	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	2,300	8	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	3,082	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.460	30/06/2027	12,400	(7)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2028	3,700	2	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	2,430	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	500	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	600	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	1,600	26	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	1,200	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	200	3	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	2,600	21	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	800	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.662	31/05/2028	2,300	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/05/2028	5,600	(29)	(0.01)
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	2,600	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	1,560	10	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	4,533	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	15,300	(149)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	29,100	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	6,800	(13)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	5,712	(51)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	7,880	(222)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	4,200	(52)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	7,200	163	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	21,900	243	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.772	15/02/2055	500	36	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.773	04/03/2055	800	57	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.804	15/02/2055	800	53	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.806	15/02/2055	700	46	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	400	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	1,600	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.847	15/05/2034	900	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	1,500	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	1,600	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.861	15/02/2055	100	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	3,700	(43)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	1,100	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	4,500	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	25/06/2055	789	30	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.959	15/11/2054	1,000	35	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.960	27/06/2055	946	35	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.998	15/11/2054	1,200	34	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	800	(11)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2036	110	0	0.00
Pay ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2056	140	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.005	29/09/2055	374	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	3,900	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.065	26/06/2055	532	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.115	15/11/2054	1,200	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.130	15/11/2054	730	5	0.00
Receive	1-Year BRL-CDI	6.291	04/01/2027	BRL 1,600	58	0.01
Pay	1-Year BRL-CDI	12.970	02/01/2029	59,500	(51)	(0.01)
Pay	1-Year BRL-CDI	13.268	02/01/2029	66,000	29	0.01
Pay	1-Year BRL-CDI	13.402	02/01/2029	22,600	(3)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	17/06/2030	CAD 400	19	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.750	16/12/2046	1,400	(10)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029	3,700	151	0.03
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	3,900	26	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	400	(1)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	900	5	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	500	(2)	0.00
Pay ⁽⁴⁾	3-Month CAD-CAONREPO Compounded-OIS	3.000	18/03/2036	2,000	2	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	2,900	(26)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2033	1,900	(58)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,400	43	0.01
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	10,600	71	0.02

Schedule of Investments Global Advantage Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283%	14/02/2027	CHF 1,700	\$ 12	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	4,400	40	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.300	15/02/2027	1,700	12	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	1,300	12	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.500	15/09/2026	900	3	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.665	18/09/2030	COP 20,704,200	421	0.10
Receive	3-Month COP-IBR Compounded-OIS	9.329	17/12/2035	21,097,000	522	0.12
Pay	3-Month COP-IBR Compounded-OIS	9.650	17/12/2030	260,900	(3)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.655	24/01/2035	284,800	(5)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.695	07/11/2035	9,879,700	(185)	(0.04)
Pay	3-Month COP-IBR Compounded-OIS	9.725	17/12/2030	127,400	(1)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.788	17/12/2030	254,300	(3)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.820	24/01/2035	4,635,400	(73)	(0.02)
Pay ⁽⁴⁾	3-Month KRW-KORIBOR	2.750	18/03/2036	KRW 2,693,320	(104)	(0.02)
Receive ⁽⁴⁾	3-Month NZD-BBR	2.500	12/03/2028	NZD 8,200	45	0.01
Receive ⁽⁴⁾	3-Month NZD-BBR	3.500	18/03/2031	18,100	190	0.04
Pay	3-Month SEK-STIBOR	2.265	10/01/2030	SEK 10,200	17	0.00
Pay	3-Month SEK-STIBOR	2.474	03/02/2030	30,400	66	0.01
Pay	6-Month AUD-BBR-BBSW	1.750	16/03/2027	AUD 1,900	(37)	(0.01)
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	3.500	18/03/2031	50,000	(1,033)	(0.23)
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	3.750	18/03/2031	1,400	(28)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2035	2,600	(60)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.250	17/09/2035	4,900	(153)	(0.03)
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	4.250	18/03/2036	9,400	(291)	(0.07)
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035	11,900	(174)	(0.04)
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	1,900	(48)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	17/09/2035	2,500	(72)	(0.02)
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.485	02/12/2035	CZK 58,800	2	0.00
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.523	01/12/2035	198,300	18	0.00
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	€ 500	249	0.06
Pay	6-Month EUR-EURIBOR	0.451	27/05/2050	700	(347)	(0.08)
Pay	6-Month EUR-EURIBOR	1.795	11/10/2029	900	(16)	0.00
Pay	6-Month EUR-EURIBOR	1.923	11/10/2029	3,700	(46)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	23,000	90	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.213	12/03/2055	8,600	783	0.18
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	1,410	(14)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	34,710	(759)	(0.17)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2041	200	6	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	4,820	226	0.05
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.685	02/12/2035	PLN 10,500	1	0.00
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.723	01/12/2035	32,000	(7)	0.00
					\$ (2,091)	(0.47)
Total Centrally Cleared Financial Derivative Instruments					\$ (2,076)	(0.47)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.200	11/03/2026	438	\$ 2	\$ 2	0.00
	Put - OTC EUR versus HUF	HUF 375.000	05/03/2026	720	2	1	0.00
	Put - OTC USD versus BRL	BRL 5.400	05/02/2026	700	10	4	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	1,030	1	1	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	1,614	2	1	0.00
	Put - OTC USD versus KRW	KRW 1,417.000	11/02/2026	1,697	10	9	0.00
	Put - OTC USD versus KRW	1,419.000	11/02/2026	1,697	10	10	0.01
	Put - OTC USD versus KRW	1,419.000	12/02/2026	1,089	7	6	0.00
	Call - OTC USD versus SGD	SGD 1.315	05/11/2026	1,092	8	4	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	252	0	0	0.00
GLM							
JPM	Put - OTC EUR versus CZK	CZK 24.200	05/03/2026	1,240	5	7	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MBC	Put - OTC EUR versus HUF	HUF 378.000	03/03/2026	550	\$ 3	\$ 2	0.00
	Put - OTC EUR versus HUF	376.000	06/03/2026	669	2	2	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	927	1	1	0.00
MYI	Call - OTC USD versus HKD	7.800	24/08/2026	482	1	0	0.00
	Put - OTC EUR versus CZK	CZK 24.200	10/02/2026	465	2	2	0.00
	Put - OTC EUR versus CZK	24.100	13/03/2026	1,129	5	4	0.00
	Put - OTC EUR versus CZK	23.900	02/06/2026	781	3	2	0.00
	Put - OTC USD versus BRL	BRL 5.410	04/02/2026	1,500	23	9	0.01
					\$ 97	\$ 67	0.02

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.160	05/02/2026	700	\$ (2)	\$ 0	0.00
	Call - OTC USD versus BRL	5.690	05/02/2026	700	(8)	(6)	0.00
	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	1,030	(1)	0	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	1,614	(1)	(1)	0.00
	Put - OTC USD versus KRW	KRW 1,380.000	11/02/2026	1,697	(3)	(2)	0.00
	Put - OTC USD versus KRW	1,382.000	11/02/2026	1,697	(3)	(3)	0.00
	Put - OTC USD versus KRW	1,383.000	12/02/2026	1,089	(2)	(2)	0.00
	Put - OTC USD versus SGD	SGD 1.237	05/11/2026	1,092	(8)	(9)	0.00
	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	252	0	0	0.00
	Call - OTC USD versus HKD	7.850	14/08/2026	927	(1)	0	0.00
GLM	Call - OTC USD versus HKD	7.850	24/08/2026	482	0	0	0.00
	Put - OTC USD versus BRL	BRL 5.160	04/02/2026	1,500	(4)	(1)	0.00
MBC	Call - OTC USD versus HKD	7.850	24/08/2026	482	0	0	0.00
	Call - OTC USD versus BRL	5.700	04/02/2026	1,500	(19)	(11)	(0.01)
					\$ (52)	\$ (35)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625%	08/01/2026	500	\$ (1)	\$ 1	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	1,600	(4)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	1,600	(4)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	500	(1)	0	0.00
							\$ (10)	\$ (1)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 700	\$ (23)	\$ 2	\$ (21)	(0.01)
	South Korea Government International Bond	(1.000)	20/12/2030	1,600	(59)	1	(58)	(0.01)
					\$ (82)	\$ 3	\$ (79)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Indonesia Government International Bond	1.000%	20/12/2030	\$ 4,300	\$ 34	\$ 28	\$ 62	0.02
	Petroleos Mexicanos	4.850	07/05/2026	1,400	0	11	11	0.00
					\$ 34	\$ 39	\$ 73	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 100	\$ 23	\$ 0	\$ 23	0.01
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	500	115	3	118	0.02
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	100	23	1	24	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	700	162	3	165	0.03
					\$ 323	\$ 7	\$ 330	0.07

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Schedule of Investments Global Advantage Fund (Cont.)

- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.357% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/12/2027	\$ 19,939	¥ 2,990,900	\$ 154	\$ (4)	\$ 150	0.03
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.301% based on the notional amount of currency received	Floating rate equal to 1-Day GBP-SOFR Compounded-OIS based on the notional amount of currency delivered	15/10/2045	4,358	£ 3,277	(2)	6	4	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.315% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/12/2027	15,058	¥ 2,334,000	(34)	(9)	(43)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.425% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/09/2031	8,980	1,320,000	12	6	18	0.00
						\$ 130	\$ (1)	\$ 129	0.03

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 41,200	\$ (30)	\$ 5	\$ (25)	(0.01)
CBK	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	9,000	0	(6)	(6)	0.00
JPM	Receive	3-Month COP-IBR Compounded-OIS	5.960	11/02/2029	COP 15,800	0	1	1	0.00
SCX	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 9,400	4	(10)	(6)	0.00
						\$ (26)	\$ (10)	\$ (36)	(0.01)

- (1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2026	\$ 631	¥ 98,127	\$ 0	\$ (5)	\$ (5)	0.00
	01/2026	328	NZD 584	8	0	8	0.00
BOA	01/2026	CNH 43,057	\$ 6,158	0	(14)	(14)	0.00
	01/2026	COP 963,956	246	0	(6)	(6)	0.00
	01/2026	INR 913	10	0	0	0	0.00
	01/2026	KRW 240,753	165	0	(2)	(2)	0.00
	01/2026	PLN 989	270	0	(5)	(5)	0.00
	01/2026	THB 3,247	100	0	(3)	(3)	0.00
	01/2026	TWD 3,318	109	3	0	3	0.00
	01/2026	\$ 208	CNY 1,468	2	0	2	0.00
	01/2026	£ 475	£ 361	10	0	10	0.00
	01/2026	329	KRW 482,496	5	0	5	0.00
	01/2026	1,126	PLN 4,124	20	0	20	0.01
	01/2026	173	TRY 7,678	5	0	5	0.00
	01/2026	56	TWD 1,775	0	0	0	0.00
	01/2026	245	ZAR 4,088	1	0	1	0.00
	02/2026	ILS 895	\$ 281	0	0	0	0.00
	02/2026	KRW 482,810	332	0	(3)	(3)	0.00
	03/2026	CZK 1,394	€ 57	0	(1)	(1)	0.00
	03/2026	€ 162	CZK 3,973	2	0	2	0.00
	03/2026	KZT 7,853	\$ 15	0	0	0	0.00
	03/2026	PEN 5,658	1,678	0	0	0	0.00
	03/2026	\$ 3	CNY 24	0	0	0	0.00
	04/2026	COP 537,520	\$ 134	0	(3)	(3)	0.00
	04/2026	\$ 76	MXN 1,406	1	0	1	0.00
	04/2026	ZAR 2,500	\$ 142	0	(7)	(7)	0.00
BPS	01/2026	AUD 3,285	2,135	0	(55)	(55)	(0.01)
	01/2026	BRL 1,633	297	0	(1)	(1)	0.00
	01/2026	CHF 102	130	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	CNH 7,741	\$ 1,108	\$ 0	\$ (1)	\$ (1)	0.00
	01/2026	COP 1,273,514	336	2	0	2	0.00
	01/2026	€ 4,508	5,306	10	(1)	9	0.00
	01/2026	ILS 2,293	708	0	(12)	(12)	0.00
	01/2026	INR 23,440	260	0	(1)	(1)	0.00
	01/2026	¥ 75,000	485	7	0	7	0.00
	01/2026	PLN 1,268	348	0	(5)	(5)	0.00
	01/2026	TWD 19,717	643	16	0	16	0.00
	01/2026	\$ 299	BRL 1,633	0	(1)	(1)	0.00
	01/2026	8,689	CNH 61,131	76	0	76	0.02
	01/2026	444	CNY 3,142	5	0	5	0.00
	01/2026	7,136	€ 6,058	0	(18)	(18)	0.00
	01/2026	1,006	IDR 16,824,683	2	0	2	0.00
	01/2026	130	INR 11,744	0	0	0	0.00
	01/2026	806	PHP 47,606	3	0	3	0.00
	01/2026	1,102	PLN 4,015	15	0	15	0.00
	01/2026	1,986	TWD 62,352	2	(5)	(3)	0.00
	01/2026	483	ZAR 8,059	2	0	2	0.00
	01/2026	ZAR 3,364	\$ 201	0	(2)	(2)	0.00
	02/2026	€ 78	RON 399	0	0	0	0.00
	02/2026	\$ 443	CNY 3,131	4	0	4	0.00
	02/2026	275	INR 24,797	0	0	0	0.00
	02/2026	689	TWD 21,615	0	(2)	(2)	0.00
	03/2026	CZK 2,577	€ 105	0	(2)	(2)	0.00
	03/2026	TWD 10,149	\$ 327	4	0	4	0.00
	03/2026	\$ 885	CNY 6,216	6	0	6	0.00
	03/2026	208	CZK 4,323	3	0	3	0.00
	04/2026	DKK 36,725	\$ 5,247	0	(558)	(558)	(0.13)
	04/2026	\$ 136	CNY 956	1	0	1	0.00
	01/2026	€ 526	RON 2,707	5	0	5	0.00
	01/2026	3,221	\$ 3,783	0	(2)	(2)	0.00
	01/2026	ILS 387	121	0	(1)	(1)	0.00
	01/2026	MYR 2,261	551	0	(7)	(7)	0.00
	01/2026	\$ 7,073	DKK 45,581	98	0	98	0.02
	01/2026	1,283	NZD 2,218	0	(7)	(7)	0.00
	01/2026	162	PLN 590	2	0	2	0.00
	01/2026	179	TRY 8,102	7	0	7	0.00
	01/2026	ZAR 13,881	\$ 801	0	(35)	(35)	(0.01)
	02/2026	ILS 384	119	0	(1)	(1)	0.00
	02/2026	\$ 6,090	TRY 276,380	168	0	168	0.04
	03/2026	655	MXN 12,128	15	0	15	0.00
	03/2026	364	TRY 16,576	5	0	5	0.00
	04/2026	ZAR 2,552	\$ 145	0	(8)	(8)	0.00
	07/2026	3,787	214	0	(11)	(11)	0.00
	12/2026	3,337	190	0	(7)	(7)	0.00
BSH	01/2026	BRL 2,426	441	0	(2)	(2)	0.00
	01/2026	£ 5,230	6,915	0	(119)	(119)	(0.03)
	01/2026	\$ 437	BRL 2,426	6	0	6	0.00
	01/2026	1,262	¥ 196,474	0	(8)	(8)	0.00
	01/2026	599	NZD 1,069	16	0	16	0.00
	02/2026	BRL 2,444	\$ 437	0	(6)	(6)	0.00
	02/2026	PEN 2,071	592	0	(23)	(23)	(0.01)
	05/2026	\$ 344	PEN 1,222	18	0	18	0.00
	01/2026	AUD 2,625	\$ 1,746	0	(4)	(4)	0.00
	01/2026	BRL 1,463	266	0	(1)	(1)	0.00
CBK	01/2026	CAD 249	178	0	(3)	(3)	0.00
	01/2026	CNH 23,704	3,391	0	(8)	(8)	0.00
	01/2026	COP 15,238,953	3,895	0	(85)	(85)	(0.02)
	01/2026	€ 2,615	3,052	0	(20)	(20)	0.00
	01/2026	£ 284	376	0	(6)	(6)	0.00
	01/2026	¥ 70,000	516	69	0	69	0.02
	01/2026	KRW 319,114	219	0	(2)	(2)	0.00
	01/2026	NZD 887	510	1	(1)	0	0.00
	01/2026	TWD 24,962	823	29	0	29	0.01
	01/2026	\$ 264	BRL 1,463	3	0	3	0.00
	01/2026	7,602	CNH 53,038	4	0	4	0.00
	01/2026	565	CNY 3,992	5	0	5	0.00
	01/2026	574	€ 491	3	0	3	0.00
	01/2026	12,728	INR 1,134,888	3	(132)	(129)	(0.03)
	01/2026	34	PLN 122	0	0	0	0.00
	01/2026	1,087	SGD 1,401	3	0	3	0.00
	01/2026	0	THB 5	0	0	0	0.00
	01/2026	547	TWD 17,105	0	(3)	(3)	0.00
	01/2026	ZAR 3,758	\$ 218	0	(8)	(8)	0.00
	02/2026	€ 33	RON 171	0	0	0	0.00
	02/2026	ILS 705	\$ 222	1	0	1	0.00
	02/2026	PEN 10,480	3,018	0	(93)	(93)	(0.02)
	02/2026	\$ 1,150	CNY 8,111	9	0	9	0.00
	02/2026	17	TWD 526	0	0	0	0.00
	03/2026	CLP 2,365,276	\$ 2,539	0	(89)	(89)	(0.02)
	03/2026	HKD 13,972	1,803	5	0	5	0.00
	03/2026	PEN 6,121	1,746	0	(69)	(69)	(0.01)
	03/2026	TWD 11,030	354	4	0	4	0.00

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	03/2026	\$ 2,297	CNY 16,163	\$ 18	\$ 0	\$ 18	0.00
	03/2026	265	COP 1,026,525	0	0	0	0.00
	04/2026	1,074	VND 28,683,182	6	0	6	0.00
	05/2026	PEN 5,268	\$ 1,486	0	(73)	(73)	(0.02)
	01/2026	€ 293	RON 1,500	2	0	2	0.00
	01/2026	ILS 643	\$ 200	0	(2)	(2)	0.00
	01/2026	NZD 399	231	1	0	1	0.00
	01/2026	TWD 7,100	234	8	0	8	0.00
	01/2026	\$ 127	EGP 6,274	4	0	4	0.00
	01/2026	94	ILS 301	0	0	0	0.00
	01/2026	4,389	INR 390,825	0	(50)	(50)	(0.01)
	01/2026	1,074	KRW 1,575,648	19	0	19	0.01
	01/2026	200	ZAR 3,358	3	0	3	0.00
	01/2026	ZAR 24,736	\$ 1,420	0	(71)	(71)	(0.02)
	02/2026	€ 299	RON 1,534	1	0	1	0.00
	02/2026	ILS 301	\$ 94	0	0	0	0.00
	02/2026	\$ 682	HUF 224,434	3	0	3	0.00
	02/2026	23	TWD 710	0	0	0	0.00
	03/2026	KZT 7,595	\$ 15	0	0	0	0.00
	03/2026	\$ 405	CZK 8,345	1	0	1	0.00
	03/2026	718	KZT 397,761	49	0	49	0.01
	04/2026	47	EGP 2,423	2	0	2	0.00
	06/2026	KZT 151,010	\$ 281	0	(3)	(3)	0.00
FAR	07/2026	ZAR 2,780	157	0	(8)	(8)	0.00
	12/2026	5,564	316	0	(11)	(11)	0.00
	01/2026	AUD 6,695	4,349	0	(116)	(116)	(0.03)
	01/2026	BRL 1,454	262	0	(3)	(3)	0.00
	01/2026	CHF 108	134	0	(2)	(2)	0.00
	01/2026	£ 6,106	8,019	0	(194)	(194)	(0.04)
	01/2026	\$ 264	BRL 1,454	1	0	1	0.00
	01/2026	3,377	CNH 23,766	31	0	31	0.01
	01/2026	50	ILS 160	0	0	0	0.00
	01/2026	9,232	MXN 171,251	271	0	271	0.06
	01/2026	701	NZD 1,245	15	0	15	0.00
	01/2026	1,728	PLN 6,327	32	0	32	0.01
	01/2026	286	ZAR 4,804	3	0	3	0.00
	01/2026	ZAR 17,153	\$ 998	0	(36)	(36)	(0.01)
	02/2026	ILS 160	50	0	0	0	0.00
	02/2026	\$ 262	BRL 1,465	3	0	3	0.00
	01/2026	CNH 1,518	\$ 217	0	(1)	(1)	0.00
	01/2026	€ 674	RON 3,465	6	0	6	0.00
	01/2026	¥ 200,000	\$ 1,486	210	0	210	0.05
	01/2026	MYR 218	53	0	(1)	(1)	0.00
	01/2026	NGN 488,511	333	0	(5)	(5)	0.00
	01/2026	\$ 4,208	CHF 3,374	54	0	54	0.01
GLM	01/2026	541	CNH 3,816	6	0	6	0.00
	01/2026	467	ILS 1,507	6	0	6	0.00
	01/2026	339	NGN 488,511	0	(2)	(2)	0.00
	01/2026	938	PLN 3,426	15	0	15	0.00
	01/2026	121	THB 3,850	1	0	1	0.00
	01/2026	ZAR 21,387	\$ 1,243	0	(46)	(46)	(0.01)
	02/2026	\$ 14,617	BRL 80,346	0	(65)	(65)	(0.01)
	02/2026	1	CNY 9	0	0	0	0.00
	02/2026	402	MXN 7,454	11	0	11	0.00
	03/2026	182	BRL 1,000	0	(2)	(2)	0.00
	03/2026	12	CNY 84	0	0	0	0.00
	03/2026	310	MXN 5,749	8	0	8	0.00
	04/2026	MXN 4,326	\$ 238	0	0	0	0.00
	04/2026	\$ 647	MXN 11,930	10	0	10	0.00
IND JPM	03/2026	COP 1,847,080	\$ 484	7	0	7	0.00
	01/2026	ILS 2,860	876	0	(21)	(21)	0.00
	01/2026	INR 22,986	258	3	0	3	0.00
	01/2026	KRW 3,080,230	2,147	10	0	10	0.00
	01/2026	MXN 591	32	0	(1)	(1)	0.00
	01/2026	NZD 391	227	2	0	2	0.00
	01/2026	PLN 2,459	671	0	(13)	(13)	0.00
	01/2026	\$ 14,721	CNH 103,662	145	0	145	0.03
	01/2026	144	CNY 1,016	1	0	1	0.00
	01/2026	1,050	HKD 8,160	0	(1)	(1)	0.00
	01/2026	755	ILS 2,461	17	0	17	0.00
	01/2026	1,861	INR 165,748	0	(21)	(21)	0.00
	01/2026	2,159	NOK 22,084	30	0	30	0.01
	01/2026	677	NZD 1,163	0	(8)	(8)	0.00
	01/2026	1,378	PLN 5,074	33	0	33	0.01
	01/2026	ZAR 4,675	\$ 272	0	(9)	(9)	0.00
	02/2026	\$ 2,147	KRW 3,076,187	0	(12)	(12)	0.00
	02/2026	176	MXN 3,262	5	0	5	0.00
	03/2026	CNY 350	\$ 50	0	0	0	0.00
	03/2026	\$ 419	MXN 7,685	6	0	6	0.00
	04/2026	240	4,416	4	0	4	0.00
MBC	06/2026	ZAR 4,000	\$ 226	0	(13)	(13)	0.00
	01/2026	AUD 1,048	695	0	(4)	(4)	0.00
	01/2026	BRL 1,195	224	6	0	6	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	CAD 3,678	\$ 2,613	\$ 0	\$ (71)	\$ (71)	(0.02)
	01/2026	CHF 171	215	0	(1)	(1)	0.00
	01/2026	CNH 1,145	162	0	(2)	(2)	0.00
	01/2026	CNY 2,274	322	0	(2)	(2)	0.00
	01/2026	£ 276	371	0	0	0	0.00
	01/2026	¥ 432,100	2,781	22	0	22	0.01
	01/2026	NZD 583	337	2	0	2	0.00
	01/2026	SGD 13,847	10,672	0	(102)	(102)	(0.02)
	01/2026	\$ 217	BRL 1,195	1	0	1	0.00
	01/2026	162	CNY 1,144	1	0	1	0.00
	01/2026	78	EGP 3,883	3	0	3	0.00
	01/2026	329	€ 282	2	0	2	0.00
	01/2026	5,173	£ 3,881	47	0	47	0.01
	01/2026	87	INR 7,836	0	0	0	0.00
	01/2026	494	¥ 76,874	0	(3)	(3)	0.00
	01/2026	206	PLN 755	4	0	4	0.00
	01/2026	2,583	SEK 24,611	88	0	88	0.02
	01/2026	164	THB 5,298	5	0	5	0.00
	01/2026	87	TWD 2,737	0	0	0	0.00
	02/2026	711	MXN 13,167	18	0	18	0.00
	03/2026	HKD 1,829	\$ 236	1	0	1	0.00
	03/2026	\$ 175	MXN 3,217	3	0	3	0.00
	04/2026	195	3,597	3	0	3	0.00
MYI	01/2026	3	¥ 542	0	0	0	0.00
	01/2026	504	ZAR 8,672	18	0	18	0.00
	02/2026	CZK 2,744	€ 112	0	(2)	(2)	0.00
	02/2026	ILS 1,417	\$ 440	0	(5)	(5)	0.00
	02/2026	\$ 323	CNY 2,282	3	0	3	0.00
NSL	01/2026	1,078	KRW 1,580,236	18	0	18	0.00
	01/2026	516	TRY 23,295	19	0	19	0.01
	02/2026	816	37,159	21	0	21	0.01
	03/2026	541	24,743	7	0	7	0.00
SCX	01/2026	BRL 2,877	\$ 535	10	0	10	0.00
	01/2026	CNH 1,801	254	0	(4)	(4)	0.00
	01/2026	INR 3,642	40	0	0	0	0.00
	01/2026	¥ 30,600	196	1	0	1	0.00
	01/2026	TWD 3,597	118	4	0	4	0.00
	01/2026	\$ 523	BRL 2,877	2	0	2	0.00
	01/2026	6,725	CNH 47,387	70	0	70	0.02
	01/2026	254	CNY 1,798	2	0	2	0.00
	01/2026	1,674	IDR 27,985,254	2	0	2	0.00
	01/2026	79	INR 7,119	0	0	0	0.00
	01/2026	1,328	¥ 206,667	0	(9)	(9)	0.00
	01/2026	218	TWD 6,825	0	(1)	(1)	0.00
SOG	01/2026	€ 1,702	RON 8,725	12	0	12	0.00
	01/2026	20,247	\$ 23,442	0	(348)	(348)	(0.08)
	01/2026	\$ 3,645	¥ 570,140	0	(5)	(5)	0.00
	01/2026	744	RON 3,235	1	0	1	0.00
	01/2026	568	SGD 736	5	0	5	0.00
	02/2026	€ 211	RON 1,084	1	0	1	0.00
	02/2026	\$ 185	MXN 3,422	4	0	4	0.00
	03/2026	CLP 482,855	\$ 498	0	(38)	(38)	(0.01)
	03/2026	PEN 5	1	0	0	0	0.00
	03/2026	\$ 0	MXN 3	0	0	0	0.00
SSB	01/2026	€ 1,634	\$ 1,924	4	0	4	0.00
	01/2026	¥ 210,000	1,402	63	0	63	0.01
UAG	01/2026	CHF 585	730	0	(9)	(9)	0.00
	01/2026	PLN 988	271	0	(4)	(4)	0.00
	01/2026	\$ 927	PLN 3,369	11	(1)	10	0.00
	01/2026	ZAR 24,231	\$ 1,393	0	(67)	(67)	(0.01)
	02/2026	\$ 793	COP 2,969,312	0	(22)	(22)	0.00
	02/2026	174	MXN 3,232	5	0	5	0.00
	03/2026	CLP 2,554,897	\$ 2,746	0	(92)	(92)	(0.02)
WST	01/2026	\$ 278	NZD 495	7	0	7	0.00
				\$ 2,254	\$ (3,056)	\$ (802)	(0.18)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CHF (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	AUD 893	\$ 580	\$ 0	\$ (15)	\$ (15)	0.00
	01/2026	NZD 193	110	0	(1)	(1)	0.00
	01/2026	\$ 5,581	CHF 4,475	72	0	72	0.02
BRC	01/2026	DKK 2,683	\$ 416	0	(6)	(6)	0.00
	01/2026	\$ 209	€ 178	0	0	0	0.00
BSH	01/2026	¥ 154,028	\$ 990	6	0	6	0.00
CBK	01/2026	NOK 5,073	497	0	(6)	(6)	0.00
FAR	01/2026	AUD 1,820	1,182	0	(31)	(31)	(0.01)

Schedule of Investments Global Advantage Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM MBC	01/2026	£ 2,471	\$ 3,245	\$ 0	\$ (79)	\$ (79)	(0.02)
	01/2026	\$ 28,293	CHF 22,688	369	0	369	0.08
	01/2026	32,125	25,756	413	0	413	0.09
	01/2026	CAD 2,943	\$ 2,091	0	(57)	(57)	(0.01)
	01/2026	¥ 8,435	54	0	0	0	0.00
	01/2026	NZD 79	45	0	0	0	0.00
SCX SOG	01/2026	SEK 5,520	579	0	(20)	(20)	0.00
	01/2026	\$ 446	CHF 357	4	0	4	0.00
	01/2026	¥ 119,483	\$ 768	6	0	6	0.00
WST	01/2026	€ 15,734	18,217	0	(270)	(270)	(0.06)
	01/2026	¥ 446,967	2,858	4	0	4	0.00
	01/2026	NZD 380	213	0	(5)	(5)	0.00
				\$ 874	\$ (490)	\$ 384	0.09

As at 31 December 2025, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	AUD 2,463	\$ 1,601	\$ 0	\$ (42)	\$ (42)	(0.01)
	01/2026	NZD 871	495	0	(6)	(6)	0.00
BRC	01/2026	DKK 6,355	986	0	(14)	(14)	0.00
	01/2026	¥ 439,727	2,825	18	0	18	0.00
CBK	01/2026	\$ 334	€ 287	3	0	3	0.00
	01/2026	AUD 5,020	\$ 3,260	0	(87)	(87)	(0.02)
FAR	01/2026	£ 7,055	9,265	0	(225)	(225)	(0.05)
	01/2026	NZD 356	204	0	(1)	(1)	0.00
GLM	01/2026	CHF 2,016	2,514	0	(32)	(32)	(0.01)
	01/2026	NOK 14,409	1,418	0	(11)	(11)	0.00
MBC	01/2026	CAD 8,392	5,962	0	(163)	(163)	(0.04)
	01/2026	¥ 24,080	155	1	0	1	0.00
	01/2026	SEK 15,755	1,654	0	(56)	(56)	(0.01)
	01/2026	\$ 55,945	€ 48,201	689	0	689	0.16
SCX	01/2026	¥ 341,107	\$ 2,193	16	0	16	0.00
	01/2026	1,276,028	8,159	12	0	12	0.00
SOG	01/2026	\$ 84,199	€ 72,725	1,250	0	1,250	0.28
				\$ 1,989	\$ (637)	\$ 1,352	0.30

As at 31 December 2025, the Institutional NOK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	AUD 622	\$ 405	\$ 0	\$ (10)	\$ (10)	0.00
	01/2026	NZD 97	55	0	(1)	(1)	0.00
BRC	01/2026	DKK 1,593	247	0	(3)	(3)	0.00
	01/2026	¥ 110,905	713	4	0	4	0.00
CBK	01/2026	\$ 23,025	NOK 234,923	267	0	267	0.06
	01/2026	AUD 1,268	\$ 824	0	(22)	(22)	(0.01)
FAR	01/2026	£ 1,777	2,333	0	(57)	(57)	(0.01)
	01/2026	\$ 430	NOK 4,362	2	0	2	0.00
GLM	01/2026	CHF 484	\$ 604	0	(8)	(8)	0.00
	01/2026	\$ 1,363	NOK 13,859	11	0	11	0.00
JPM	01/2026	23,025	235,495	324	0	324	0.07
	01/2026	CAD 2,049	\$ 1,456	0	(40)	(40)	(0.01)
MBC	01/2026	¥ 6,073	39	0	0	0	0.00
	01/2026	NZD 40	23	0	0	0	0.00
	01/2026	SEK 3,973	417	0	(14)	(14)	0.00
	01/2026	¥ 86,032	553	4	0	4	0.00
SCX	01/2026	€ 11,370	13,163	0	(195)	(195)	(0.04)
	01/2026	¥ 321,831	2,058	3	0	3	0.00
WST	01/2026	NZD 191	107	0	(3)	(3)	0.00
				\$ 615	\$ (353)	\$ 262	0.06
Total OTC Financial Derivative Instruments						\$ 1,644	0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 300	\$ 89	0.02
Total Other Financial Assets		\$ 89	0.02
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
3.000% due 01/02/2056	2,500	(2,244)	(0.51)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2041	6,700	(6,205)	(1.41)
2.000% due 01/01/2056	31,650	(25,592)	(5.79)
3.000% due 01/02/2056	1,000	(884)	(0.20)
3.500% due 01/02/2056	2,500	(2,303)	(0.52)
Total Securities Sold Short		\$ (37,228)	(8.43)
Total Investments		\$ 663,445	150.19
Other Current Assets & Liabilities		\$ (221,700)	(50.19)
Net Assets		\$ 441,745	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Restricted Security (31 December 2024: 0.10%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
DrillCo Holding Lux S.A.	08/06/2023	\$ 321	\$ 362	0.08

(g) Securities with an aggregate fair value of \$52,159 (31 December 2024: \$802) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Securities with an aggregate fair value of \$Nil (31 December 2024: \$18,491) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$9,295 (31 December 2024: \$8,345) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$730 (31 December 2024: \$3,890) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 678,011	\$ 5,334	\$ 683,345
Investment Funds	16,769	0	0	16,769
Financial Derivative Instruments ⁽³⁾	1,013	(554)	11	470
Other Financial Assets	0	89	0	89
Securities Sold Short	0	(37,228)	0	(37,228)
Totals	\$ 17,782	\$ 640,318	\$ 5,345	\$ 663,445

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 509,763	\$ 571	\$ 510,334
Investment Funds	6,608	0	0	6,608
Financial Derivative Instruments ⁽³⁾	613	(3,114)	0	(2,501)
Other Financial Assets	0	38	0	38
Securities Sold Short	0	(36,634)	0	(36,634)
Totals	\$ 7,221	\$ 470,053	\$ 571	\$ 477,845

Schedule of Investments Global Advantage Fund (Cont.)

- (1) See Note 3 in the Notes to Financial Statements for additional information.
- (2) Refer to the Schedule of Investments for additional information.
- (3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.100%	05/11/2025	09/01/2026	€ (12,795)	\$ (15,075)	(3.41)
BRC	1.800	22/10/2025	TBD ⁽¹⁾	(275)	(324)	(0.07)
BSN	3.810	02/01/2026	16/01/2026	\$ (5,635)	(5,635)	(1.27)
	3.930	18/12/2025	02/01/2026	(11,627)	(11,645)	(2.64)
CIB	3.930	17/12/2025	07/01/2026	(19,918)	(19,951)	(4.52)
COM	2.060	05/11/2025	09/01/2026	€ (2,626)	(3,094)	(0.70)
MBC	4.180	05/12/2025	14/01/2026	£ (1,646)	(2,221)	(0.50)
MYI	3.450	12/12/2025	TBD ⁽¹⁾	\$ (432)	(433)	(0.10)
	3.600	12/12/2025	TBD ⁽¹⁾	(202)	(203)	(0.05)
Total Reverse Repurchase Agreements					\$ (58,581)	(13.26)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 3	\$ 0	\$ 3	\$ (7)	\$ 0	\$ (7)
BOA	43	0	43	263	(260)	3
BPS	(415)	380	(35)	201	(290)	(89)
BRC	198	0	198	985	(660)	325
BSH	(90)	220	130	1	0	1
CBK	(2)	90	88	331	0	331
DUB	(52)	0	(52)	129	0	129
FAR	(126)	0	(126)	241	0	241
GLM	557	(660)	(103)	(231)	290	59
GST	73	0	73	373	0	373
IND	7	0	7	10	0	10
JPM	658	(740)	(82)	(49)	0	(49)
MBC	366	(440)	(74)	(884)	670	(214)
MYC	(80)	0	(80)	(23)	0	(23)
MYI	19	30	49	(20)	(10)	(30)
NSL	65	0	65	N/A	N/A	N/A
RBC	N/A	N/A	N/A	3	0	3
RYL	N/A	N/A	N/A	25	0	25
SCX	97	0	97	(2,467)	2,350	(117)
SOG	436	(530)	(94)	(5)	0	(5)
SSB	67	0	67	(13)	0	(13)
TOR	N/A	N/A	N/A	(557)	280	(277)
UAG	(179)	0	(179)	(205)	300	95
WST	(1)	10	9	(71)	0	(71)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	33.93	34.82
Transferable securities dealt in on another regulated market*	25.45	25.24
Other transferable securities	0.71	0.06
Investment funds	1.47	0.78
Financial derivative instruments dealt in on a regulated market	0.11	0.15
Centrally cleared financial derivative instruments	0.50	0.50
OTC financial derivative instruments	0.56	0.71
Other financial assets	0.01	0.00
Other assets	37.26	37.74
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Argentina	0.05	0.06
Australia	5.94	3.21
Belgium	0.45	0.44
Bulgaria	0.31	N/A
Canada	3.43	4.99
Cayman Islands	2.41	2.60
Chile	1.70	0.47
China	2.22	N/A
Colombia	3.04	0.79
Costa Rica	0.41	N/A
Czech Republic	0.35	0.11
Denmark	0.08	0.09
Dominican Republic	0.47	0.48
Ecuador	N/A	0.18
Egypt	0.22	N/A
Finland	0.11	0.11
France	6.33	1.73
Germany	N/A	0.43
Guatemala	0.28	0.09
Hungary	1.13	1.31
India	0.26	0.28
Indonesia	0.56	0.38
Ireland	3.12	3.91
Israel	1.53	1.92
Italy	0.95	1.27
Ivory Coast	0.61	0.56
Japan	6.76	6.41
Kazakhstan	0.42	0.45
Kuwait	0.54	N/A
Luxembourg	0.95	0.45
Malaysia	0.66	0.92
Mexico	0.89	0.47
Multinational	0.10	0.13
Netherlands	1.50	1.87
New Zealand	0.37	0.02
Norway	0.59	0.42
Peru	2.35	2.19
Philippines	0.08	0.09
Poland	0.38	0.97
Portugal	0.16	0.19
Romania	1.42	1.40
Saudi Arabia	1.00	0.68
Senegal	0.19	0.31
Serbia	1.30	0.97
Singapore	0.58	1.64
South Africa	2.36	1.99
South Korea	1.71	2.70
Spain	2.20	0.77
Supranational	0.67	0.70
Switzerland	1.74	2.03
Thailand	0.57	0.62
United Arab Emirates	1.12	0.98
United Kingdom	10.51	8.75
United States	76.17	61.12
Short-Term Instruments	1.45	1.57
Investment Funds	3.80	1.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.21	0.23
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.47)	(0.35)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.05
Interest Rate Swaptions	N/A	0.08
Options on Securities	N/A	0.09
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	0.00	(0.12)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.07	N/A
Cross-Currency Swaps	0.03	0.23
Interest Rate Swaps	(0.01)	0.00
Forward Foreign Currency Contracts	(0.18)	0.04
Hedged Forward Foreign Currency Contracts	0.45	(0.85)
Other Financial Assets	0.02	0.01
Securities Sold Short	(8.43)	(9.06)
Other Current Assets & Liabilities	(50.19)	(18.18)
Net Assets	100.00	100.00

Schedule of Investments Global Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				4.814% due 16/07/2027	\$	39,200	\$ 39,870 0.23	CHILE			
AUSTRALIA							289,130 1.65	SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				NON-AGENCY MORTGAGE-BACKED SECURITIES				Chile Government International Bond			
Bank of Queensland Ltd.	€ 18,000	\$ 21,488	0.12	Real Estate Asset Liquidity Trust				4.850% due			
Commonwealth Bank of Australia				3.650% due 12/08/2053	CAD	2,933	2,149 0.01	22/01/2029	\$	13,300	\$ 13,608 0.08
2.907% due 11/11/2030	24,000	28,366	0.16	SOVEREIGN ISSUES				CHINA			
Lonsdale Finance Pty. Ltd.	AUD 10,800	7,227	0.04	Canada Government International Bond				SOVEREIGN ISSUES			
Macquarie Bank Ltd.				2.000% due 01/06/2028		650	467 0.00	China Development Bank			
2.778% due 25/02/2030	€ 22,500	26,443	0.15	3.000% due 01/06/2034	200,900	143,255	0.82	2.630% due			
Westpac Banking Corp.				3.250% due 01/12/2033	118,800	86,553	0.49	08/01/2034	CNY	1,757,970	263,451 1.50
3.131% due 15/04/2031	43,800	52,226	0.30	4.000% due 01/03/2029	225,800	170,818	0.97	2.820% due			
		135,750	0.77	Canadian Government Real Return Bond				22/05/2033		1,647,150	249,742 1.42
NON-AGENCY MORTGAGE-BACKED SECURITIES				1.500% due				China Government International Bond			
Household Capital RMBS				01/12/2044 (d)	11,153	7,735	0.05	1.650% due			
5.740% due 20/07/2086	AUD 17,439	11,756	0.07	CPPIB Capital, Inc.				15/05/2035		824,300	115,911 0.66
6.740% due 20/07/2086	3,800	2,560	0.01	0.750% due 02/02/2037	€ 2,200	1,938	0.01	1.920% due			
Project Cashmere				Export Development Canada				15/01/2055		112,000	14,801 0.08
4.543% due 30/12/2057	237,245	158,207	0.90	4.500% due 28/01/2030	£ 5,800	7,944	0.05	2.190% due			
5.713% due 30/12/2057	13,368	8,914	0.05	7.130% due 11/03/2029	INR 2,145,700	24,103	0.14	25/09/2054		939,100	129,586 0.74
5.863% due 30/12/2057	9,407	6,273	0.04	Ontario Teachers' Finance Trust				3.190% due			
6.163% due 30/12/2057	4,984	3,324	0.02	0.900% due 20/05/2041	€ 9,700	7,450	0.04	15/04/2053		61,240	10,216 0.06
6.563% due 30/12/2057	3,596	2,398	0.01	Province of British Columbia				Total China		783,707	4.46
		193,432	1.10	4.150% due 18/06/2034	CAD 105,600	79,567	0.45	COLOMBIA			
SOVEREIGN ISSUES				Province of Ontario				SOVEREIGN ISSUES			
Australia Government International Bond				0.010% due 25/11/2030	€ 30,200	30,959	0.18	Colombian TES			
1.750% due 21/06/2051	16,900	5,765	0.03	4.150% due 02/06/2034	CAD 54,400	41,058	0.23	11.000% due			
2.500% due 21/05/2030	17,800	11,052	0.06	Province of Quebec				22/08/2029	COP	205,380,000	51,401 0.29
New South Wales Treasury Corp.				3.600% due 01/09/2033	86,400	63,005	0.36	11.750% due			
1.750% due 20/03/2034	73,250	37,870	0.22	4.450% due 01/09/2034	34,900	26,747	0.15	24/01/2035		195,401,600	48,179 0.28
2.000% due 08/03/2033	51,200	28,079	0.16			691,599	3.94	12.750% due			
Queensland Treasury Corp.				Total Canada		982,878	5.60	28/11/2040		207,088,100	53,767 0.31
1.500% due 20/08/2032	35,700	19,228	0.11	CAYMAN ISLANDS				13.250% due			
1.750% due 20/07/2034	45,000	22,869	0.13	ASSET-BACKED SECURITIES				09/02/2033		179,282,400	48,101 0.27
2.000% due 22/08/2033	11,482	6,171	0.04	BlueMountain CLO Ltd.				Total Colombia		201,448	1.15
4.500% due 22/08/2035	68,000	42,499	0.24	5.246% due 15/07/2031	\$ 2,040	2,041	0.01	COSTA RICA			
5.250% due 21/07/2036	102,900	67,582	0.39	Dryden Senior Loan Fund				SOVEREIGN ISSUES			
Treasury Corp. of Victoria				5.136% due 15/04/2031		843	844 0.01	Costa Rica Government International Bond			
2.000% due 17/09/2035	74,300	36,903	0.21	Sound Point CLO Ltd.				5.500% due			
2.250% due 15/09/2033	148,150	80,847	0.46	5.220% due 26/07/2031	234	234	0.00	21/11/2030	€	26,500	31,913 0.18
2.250% due 20/11/2034	37,100	19,452	0.11			3,119	0.02	CZECH REPUBLIC			
4.250% due 20/12/2032	36,700	23,455	0.13	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
		401,772	2.29	Avolon Holdings Funding Ltd.				Czech Republic Government International Bond			
Total Australia		730,954	4.16	2.528% due 18/11/2027	190	184	0.00	2.500% due			
BELGIUM				Gaci First Investment Co.				25/08/2028	CZK	2,900	137 0.00
CORPORATE BONDS & NOTES				4.750% due 14/02/2030	28,600	28,975	0.16	DENMARK			
ING Belgium S.A.				4.875% due 14/02/2035	5,100	5,083	0.03	CORPORATE BONDS & NOTES			
3.000% due 15/02/2031	€ 27,000	31,933	0.18	5.000% due 29/01/2029	31,900	32,509	0.18	Jyske Realkredit A/S			
BULGARIA				5.125% due 14/02/2053	32,600	29,075	0.17	1.000% due			
SOVEREIGN ISSUES				5.250% due 29/01/2030	81,100	83,638	0.48	01/10/2050	DKK	0	0 0.00
Bulgaria Government International Bond				5.250% due				1.500% due			
3.375% due 18/07/2035	23,900	27,598	0.16	29/01/2034 (g)	38,500	39,577	0.23	01/10/2037		0	0 0.00
4.125% due 18/07/2045	22,500	25,404	0.14	5.625% due 29/07/2034	22,700	23,939	0.14	1.500% due			
Total Bulgaria		53,002	0.30	QNB Finance Ltd.				01/07/2050		0	0 0.00
CANADA				1.375% due 26/01/2026	2,060	2,056	0.01	1.500% due			
CORPORATE BONDS & NOTES				4.875% due 30/01/2029	33,200	33,833	0.19	01/10/2050		0	0 0.00
Canadian Imperial Bank of Commerce				Sands China Ltd.				2.000% due			
2.625% due 01/10/2029	26,100	30,605	0.17	5.400% due 08/08/2028	9,500	9,687	0.05	01/10/2047		0	0 0.00
Fairfax Financial Holdings Ltd.				Suci Second Investment Co.				2.000% due			
2.750% due 29/03/2028	12,300	14,357	0.08	6.000% due 25/10/2028	29,600	30,997	0.18	01/10/2050		0	0 0.00
Royal Bank of Canada						319,553	1.82	2.500% due			
4.696% due 06/08/2031	\$ 41,500	42,052	0.24	SOVEREIGN ISSUES				01/10/2047		0	0 0.00
4.851% due 14/12/2026	20,400	20,610	0.12	KSA Sukuk Ltd.				Nordea Kredit Realkreditatieselskab			
4.969% due 02/08/2030	8,000	8,201	0.05	5.268% due 25/10/2028	8,500	8,762	0.05	1.000% due			
Toronto-Dominion Bank				RAK Capital				01/04/2026		11,900	1,867 0.01
2.414% due 16/02/2027	€ 36,610	43,087	0.25	5.000% due 12/03/2035	24,500	25,297	0.14	1.000% due			
3.191% due 16/02/2029	41,400	49,494	0.28			34,059	0.19	01/10/2050		0	0 0.00
4.392% due 11/06/2029	£ 30,300	40,854	0.23	Total Cayman Islands		356,731	2.03	1.500% due			
								01/10/2037		0	0 0.00
								1.500% due			
								01/10/2050		0	0 0.00
								1.500% due			
								01/10/2053		37,428	4,798 0.03

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
2.000% due 01/10/2037 DKK	0	\$	0.00	GERMANY				Hayfin Emerald CLO DAC			
2.000% due 01/10/2047	0		0.00	CORPORATE BONDS & NOTES				2.916% due 27/05/2034	€ 5,629	\$	6,602 0.04
2.000% due 01/10/2050	0		0.00	Amprion GmbH				3.251% due 18/10/2039	21,900		25,744 0.15
2.500% due 01/10/2037	0		0.00	2.750% due 30/09/2029	€ 600	\$ 699	0.00	3.259% due 15/10/2038	26,700		31,386 0.18
2.500% due 01/10/2047	0		0.00	Commerzbank AG				3.274% due 17/11/2037	16,700		19,589 0.11
Nykredit Realkredit A/S				3.625% due 14/01/2032	14,000	16,653	0.10	Indigo Credit Management DAC			
1.000% due 01/04/2026	118,800	18,652	0.10	Deutsche Bank AG				0.000% due 15/10/2037	3,500		4,111 0.02
1.000% due 01/10/2050	0		0.00	1.875% due 23/02/2028	5,900	6,869	0.04	3.209% due 15/07/2038	4,800		5,642 0.03
1.000% due 01/10/2053	0		0.00	Volkswagen Financial Services AG				Jubilee CLO DAC			
1.500% due 01/10/2037	0		0.00	2.849% due 10/06/2027	8,500	10,019	0.06	2.659% due 15/04/2031	755		888 0.01
1.500% due 01/10/2050	0		0.00	3.750% due 10/09/2026	5,900	6,991	0.04	Madison Park Euro Funding DAC			
1.500% due 01/10/2053	7,553	956	0.01	Total Germany		41,231	0.24	2.776% due 15/01/2032	22,468		26,408 0.15
2.000% due 01/10/2047	0		0.00	HUNGARY				2.826% due 15/07/2032	7,228		8,497 0.05
2.000% due 01/10/2050	0		0.00	SOVEREIGN ISSUES				Montmartre Euro CLO DAC			
2.500% due 01/10/2036	0		0.00	Hungary Government International Bond				2.969% due 15/07/2034	9,621		11,313 0.06
2.500% due 01/10/2047	0		0.00	4.000% due 25/07/2029	26,500	31,961	0.19	MV Credit Euro CLO DAC			
3.000% due 01/10/2047	0		0.00	4.500% due 16/06/2034	14,900	17,671	0.10	3.364% due 15/02/2038	10,000		11,745 0.07
4.000% due 01/10/2053	219,509	34,657	0.20	4.875% due 22/03/2040	1,800	2,098	0.01	OCF Euro CLO DAC			
5.000% due 01/10/2053	133,699	21,836	0.12	5.500% due 26/03/2036	\$ 2,000	2,000	0.01	3.244% due 20/07/2036	7,000		8,228 0.05
Realkredit Danmark A/S				Magyar Export-Import Bank				3.300% due 20/10/2039	8,000		9,403 0.05
1.000% due 01/04/2026	71,000	11,143	0.06	6.000% due 16/05/2029	€ 14,000	17,633	0.10	RRE Loan Management DAC			
1.000% due 01/10/2050	0		0.00	Total Hungary		71,363	0.41	2.959% due 15/01/2037	10,000		11,757 0.07
1.000% due 01/10/2053	0		0.00	INDONESIA				Tikehau CLO DAC			
1.500% due 01/10/2053	7,925	1,003	0.01	SOVEREIGN ISSUES				3.253% due 15/10/2038	17,000		19,981 0.11
2.000% due 01/10/2050	0		0.00	Indonesia Government International Bond				Toro European CLO DAC			
2.500% due 01/04/2036	0		0.00	4.125% due 15/01/2037	8,400	9,897	0.06	2.874% due 15/02/2034	18,309		21,524 0.12
2.500% due 01/04/2047	0		0.00	5.600% due 15/01/2035	\$ 6,700	7,094	0.04	2.945% due 12/01/2032	7,313		8,597 0.05
3.000% due 01/10/2047	0		0.00	Total Indonesia		16,991	0.10	Trinitas Euro CLO DAC			
3.030% due 01/01/2038	0		0.00	IRELAND				3.232% due 15/07/2039	7,500		8,815 0.05
4.000% due 01/10/2056	97,189	15,264	0.09	ASSET-BACKED SECURITIES				Voya Euro CLO DAC			
Total Denmark		110,176	0.63	Anchorage Capital Europe CLO DAC				2.979% due 15/10/2034	3,700		4,348 0.03
EGYPT				3.229% due 15/10/2038	€ 42,000	49,365	0.28				473,924 2.70
SOVEREIGN ISSUES				Arcano Euro CLO DAC				CORPORATE BONDS & NOTES			
Egypt Government International Bond				0.000% due 25/07/2039	7,500	8,816	0.05	AerCap Ireland Capital DAC			
21.954% due 04/03/2028	EGP 1,673,600	35,136	0.20	Ares European CLO DAC				2.450% due 29/10/2026	\$ 200		197 0.00
FRANCE				2.789% due 15/10/2031	8,411	9,885	0.06	3.000% due 29/10/2028	900		873 0.00
CORPORATE BONDS & NOTES				2.854% due 20/04/2032	7,183	8,444	0.05	Iridium Capital PLC			
Banque Federative du Credit Mutuel S.A.				Aurium CLO DAC				3.853% due 07/03/2027	€ 26,800		31,156 0.18
5.088% due 23/01/2027	\$ 16,400	16,578	0.09	2.751% due 16/01/2031	20,053	23,565	0.13				32,226 0.18
BNP Paribas S.A.				Bain Capital Euro CLO DAC				Total Ireland			506,150 2.88
2.871% due 19/04/2032 (g)	12,000	10,970	0.06	2.744% due 20/01/2032	3,655	4,296	0.02	ISRAEL			
5.786% due 13/01/2033	39,600	41,608	0.24	Black Diamond CLO DAC				SOVEREIGN ISSUES			
BPCE S.A.				3.044% due 15/05/2032	1,690	1,987	0.01	Israel Government International Bond			
5.876% due 14/01/2031	5,100	5,332	0.03	Blackrock European CLO DAC				4.500% due 17/01/2033	\$ 11,300		11,109 0.06
6.293% due 14/01/2036 (g)	5,800	6,194	0.04	2.629% due 15/10/2031	3,593	4,225	0.02	5.000% due 30/10/2026	€ 80,700		96,576 0.55
Caisse de Refinancement de l'Habitat S.A.				2.924% due 20/01/2036	4,000	4,699	0.03	5.375% due 12/03/2029	\$ 13,750		14,171 0.08
2.875% due 25/03/2031	€ 23,300	27,279	0.16	BNPP AM Euro CLO DAC				5.375% due 19/02/2030	10,000		10,356 0.06
CCF SFH SACA				2.835% due 22/07/2032	12,677	14,856	0.09	5.500% due 12/03/2034 (g)	16,600		17,218 0.10
2.500% due 09/04/2029	15,400	17,988	0.10	Cairn CLO DAC				5.625% due 19/02/2035	21,400		22,375 0.13
Cie de Financement Foncier S.A.				2.789% due 15/10/2031	8,112	9,534	0.05	5.750% due 12/03/2054	15,700		15,135 0.08
3.000% due 24/04/2032	28,700	33,466	0.19	Cairn CLO DAC				Total Israel			186,940 1.06
3.125% due 24/04/2027	54,800	65,043	0.37	3.072% due 29/10/2034	3,000	3,527	0.02	ITALY			
3.125% due 06/06/2030	12,800	15,211	0.09	Capital Four CLO DAC				ASSET-BACKED SECURITIES			
Credit Agricole Home Loan SFH S.A.				3.279% due 25/10/2038	2,300	2,703	0.02	Golden Bar Securitisation SRL			
3.000% due 01/12/2030	22,900	27,059	0.15	Carlyle Euro CLO DAC				3.085% due 22/09/2043	€ 23,343		27,588 0.16
Credit Agricole S.A.				2.954% due 15/08/2032	1,909	2,245	0.01	CORPORATE BONDS & NOTES			
3.750% due 22/01/2034	19,800	23,458	0.13	Carlyle Global Market Strategies Euro CLO Ltd.				AMCO - Asset Management Co. SpA			
5.134% due 11/03/2027	\$ 36,400	36,908	0.21	2.814% due 15/11/2031	1,413	1,660	0.01	0.750% due 20/04/2028	300		338 0.00
5.862% due 09/01/2036	26,388	27,851	0.16	CVC Cordatus Loan Fund DAC				4.625% due 06/02/2027	17,500		21,022 0.12
Dexia S.A.				0.000% due 23/01/2039 (a)	11,500	13,506	0.08	Banca Monte dei Paschi di Siena SpA			
0.000% due 21/01/2028 (b)	€ 9,100	10,174	0.06	3.297% due 15/05/2037	5,000	5,877	0.03	0.875% due 08/10/2027	8,000		9,307 0.05
		365,119	2.08	Dryden Euro CLO DAC				6.750% due 05/09/2027	12,000		14,486 0.08
SOVEREIGN ISSUES				2.686% due 15/04/2033	3,621	4,255	0.02	Intesa Sanpaolo SpA			
France Government International Bond				2.924% due 15/05/2034	12,454	14,643	0.08	6.625% due 20/06/2033	\$ 10,500		11,577 0.07
0.750% due 25/02/2028	144,250	163,936	0.93	3.342% due 18/10/2039	7,200	8,463	0.05	Nexi SpA			
2.750% due 25/10/2027	197,250	233,710	1.33	Griffith Park CLO DAC				1.625% due 30/04/2026	€ 6,639		7,777 0.05
2.750% due 25/02/2030	353,200	415,932	2.37	2.786% due 21/11/2031	2,413	2,836	0.02				64,507 0.37
		813,578	4.63	Harvest CLO DAC				SOVEREIGN ISSUES			
Total France		1,178,697	6.71	2.769% due 15/07/2031	4,959	5,828	0.03	Cassa Depositi e Prestiti SpA			
				2.859% due 15/01/2032	17,530	20,608	0.12	5.750% due 05/05/2026	\$ 21,500		21,618 0.12
				3.336% due 15/10/2038	3,000	3,523	0.02				

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Italy Buoni Poliennali Del Tesoro			
2.100% due 26/08/2027	€ 286,500	\$ 336,043	1.91
Italy Government International Bond			
6.000% due 04/08/2028	£ 5,684	7,934	0.05
		<u>365,595</u>	<u>2.08</u>
Total Italy		<u>457,690</u>	<u>2.61</u>

JAPAN

CORPORATE BONDS & NOTES

Mitsubishi UFJ Financial Group, Inc.			
4.527% due 12/09/2031	\$ 3,800	3,822	0.02
5.017% due 20/07/2028	18,000	18,277	0.10
5.188% due 12/09/2036	22,500	22,869	0.13
5.354% due 13/09/2028	8,000	8,185	0.05
Nomura Holdings, Inc.			
2.329% due 22/01/2027	11,100	10,908	0.06
Norinchukin Bank			
4.674% due 09/09/2030	1,500	1,511	0.01
Sumitomo Mitsui Banking Corp.			
0.409% due 07/11/2029	€ 26,500	28,465	0.16
Sumitomo Mitsui Financial Group, Inc.			
4.954% due 08/07/2033	\$ 14,500	14,798	0.09
5.520% due 13/01/2028	35,700	36,785	0.21
5.558% due 09/07/2034	16,700	17,595	0.10
Sumitomo Mitsui Trust Bank Ltd.			
0.010% due 15/10/2027	€ 34,800	39,108	0.22
4.350% due 11/09/2030	\$ 5,000	5,027	0.03
4.533% due 11/09/2028	14,100	14,152	0.08
		<u>221,502</u>	<u>1.26</u>

SOVEREIGN ISSUES

Japan Government International Bond			
0.100% due 01/01/2026	¥ 18,080,000	115,344	0.66
0.100% due 10/03/2028 (d)	18,066,282	117,276	0.67
0.400% due 20/06/2029	6,660,000	41,109	0.23
0.400% due 20/06/2040	8,768,900	41,466	0.24
0.500% due 20/09/2046	10,768,000	42,451	0.24
0.500% due 20/03/2049	10,147,000	36,567	0.21
0.700% due 20/12/2048	6,077,650	23,363	0.13
0.700% due 20/12/2050	2,610,000	9,317	0.05
0.700% due 20/03/2051	2,610,000	9,217	0.05
0.700% due 20/06/2051	202,000	707	0.00
1.000% due 20/03/2052	70,000	263	0.00
1.300% due 20/06/2052	500,000	2,036	0.01
1.600% due 20/12/2053	1,800,000	7,805	0.05
1.800% due 20/09/2044	2,420,000	13,040	0.08
2.000% due 20/12/2044	2,858,000	15,867	0.09
2.200% due 20/06/2054	708,450	3,555	0.02
2.200% due 20/03/2064	9,737,000	45,223	0.26
2.300% due 20/12/2054	1,018,800	5,220	0.03
2.400% due 20/03/2045	11,959,000	70,632	0.40
2.400% due 20/03/2055	615,000	3,224	0.02
		<u>603,682</u>	<u>3.44</u>
Total Japan		<u>825,184</u>	<u>4.70</u>

KAZAKHSTAN

SOVEREIGN ISSUES

Development Bank of Kazakhstan JSC			
18.400% due 16/10/2028	KZT 4,051,500	8,301	0.05

KUWAIT

SOVEREIGN ISSUES

Kuwait Government International Bond			
4.016% due 09/10/2028	\$ 45,800	45,918	0.26
4.136% due 09/10/2030	24,700	24,749	0.14
4.652% due 09/10/2035	32,000	32,037	0.19
Total Kuwait		<u>102,704</u>	<u>0.59</u>

LUXEMBOURG

LOAN PARTICIPATIONS AND ASSIGNMENTS

Project Fenno			
0.000% - 4.352% due 10/07/2028 (f)	€ 2,915	3,440	0.02
0.500% - 4.352% due 10/07/2028 (f)	3,263	3,852	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.368% due 10/07/2028 (f)	€ 6,137	\$ 7,243	0.04
Telecom Serbia			
3.522% due 11/06/2029	20,300	23,845	0.14
		<u>38,380</u>	<u>0.22</u>

SOVEREIGN ISSUES

Eagle Funding Luxco SARL			
5.500% due 17/08/2030	\$ 94,200	96,069	0.55
Total Luxembourg		<u>134,449</u>	<u>0.77</u>

MALAYSIA

CORPORATE BONDS & NOTES

Petronas Capital Ltd.			
2.480% due 28/01/2032	10,400	9,342	0.05
3.500% due 21/04/2030	8,600	8,380	0.05
4.550% due 21/04/2050	6,100	5,379	0.03
4.800% due 21/04/2060	5,000	4,519	0.03
		<u>27,620</u>	<u>0.16</u>

SOVEREIGN ISSUES

Malaysia Government International Bond			
2.632% due 15/04/2031	MYR 85,560	20,427	0.11
3.519% due 20/04/2028	394,244	98,340	0.56
3.582% due 15/07/2032	12,630	3,159	0.02
Malaysia Government Investment Issue			
4.193% due 07/10/2032	68,050	17,537	0.10
		<u>139,463</u>	<u>0.79</u>
Total Malaysia		<u>167,083</u>	<u>0.95</u>

MEXICO

SOVEREIGN ISSUES

Mexico Government International Bond			
4.000% due 15/03/2115	€ 800	659	0.00
5.000% due 27/04/2051	\$ 7,800	6,291	0.04
5.850% due 02/07/2032	10,500	10,801	0.06
6.625% due 29/01/2038	7,200	7,531	0.04
Total Mexico		<u>25,282</u>	<u>0.14</u>

MULTINATIONAL

CORPORATE BONDS & NOTES

Preferred Term Securities Ltd.			
4.295% due 22/12/2036	6,164	5,988	0.04
4.385% due 22/03/2038	2,074	1,981	0.01
Total Multinational		<u>7,969</u>	<u>0.05</u>

NETHERLANDS

ASSET-BACKED SECURITIES

Contego CLO BV			
3.297% due 15/04/2038	€ 13,600	15,986	0.09

CORPORATE BONDS & NOTES

ABN AMRO Bank NV			
1.125% due 12/01/2032	300	319	0.00
5.515% due 03/12/2035	\$ 7,600	7,852	0.05
Achmea Bank NV			
3.125% due 11/06/2036	€ 14,000	16,163	0.09
ASN Bank NV			
3.000% due 26/03/2031	8,000	9,439	0.05
CTP NV			
0.625% due 27/09/2026	2,128	2,466	0.01
0.875% due 20/01/2026	5,234	6,147	0.04
ING Groep NV			
3.875% due 12/08/2029	19,200	23,118	0.13
4.000% due 12/02/2035	11,000	13,277	0.08
5.550% due 19/03/2035	\$ 4,000	4,162	0.02
		<u>82,943</u>	<u>0.47</u>
Total Netherlands		<u>98,929</u>	<u>0.56</u>

NEW ZEALAND

SOVEREIGN ISSUES

Auckland Council			
1.000% due 19/01/2027	€ 5,800	6,723	0.04
New Zealand Government International Bond			
1.500% due 15/05/2031	NZD 16,500	8,398	0.05
Total New Zealand		<u>15,121</u>	<u>0.09</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NIGERIA			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Bank of Industry Ltd.			
3.754% due 23/08/2027	€ 12,400	\$ 14,523	0.08

NORWAY

CORPORATE BONDS & NOTES

Sparebanken Norge Boligkreditt A/S			
2.500% due 15/10/2030	15,900	18,450	0.10
SR-Boligkreditt A/S			
3.125% due 19/02/2032	30,500	36,210	0.21
		<u>54,660</u>	<u>0.31</u>

SOVEREIGN ISSUES

Kommunalbanken A/S			
1.900% due 19/01/2027	AUD 22,000	14,315	0.08
Norway Government International Bond			
1.250% due 17/09/2031	NOK 1,900	163	0.00
1.750% due 17/02/2027	1,100	107	0.00
2.000% due 26/04/2028	7,300	694	0.01
		<u>15,279</u>	<u>0.09</u>
Total Norway		<u>69,939</u>	<u>0.40</u>

PERU

SOVEREIGN ISSUES

Peru Government International Bond			
2.780% due 01/12/2060	\$ 6,000	3,273	0.02
3.230% due 28/07/2121	4,200	2,303	0.01
5.400% due 12/08/2034	PEN 46,600	13,829	0.08
6.150% due 12/08/2032	105,248	33,776	0.19
6.850% due 12/08/2035	188,700	60,510	0.34
6.900% due 12/08/2037	42,600	13,261	0.08
6.950% due 12/08/2031	49,601	16,399	0.09
7.300% due 12/08/2033	505,500	171,543	0.98
7.600% due 12/08/2039	37,800	12,293	0.07
Total Peru		<u>327,187</u>	<u>1.86</u>

POLAND

SOVEREIGN ISSUES

Bank Gospodarstwa Krajowego			
4.250% due 18/03/2037	€ 1,900	2,271	0.01
Poland Government International Bond			
4.625% due 18/03/2029	\$ 8,000	8,175	0.05
4.875% due 12/02/2030	9,500	9,796	0.05
4.875% due 04/10/2033	6,500	6,621	0.04
5.375% due 12/02/2035	6,900	7,170	0.04
Total Poland		<u>34,033</u>	<u>0.19</u>

PORTUGAL

CORPORATE BONDS & NOTES

Banco Espirito Santo S.A.			
4.000% due 21/01/2019 ^	€ 6,900	1,904	0.01
4.750% due 15/01/2018 ^	1,900	525	0.00
Total Portugal		<u>2,429</u>	<u>0.01</u>

QATAR

CORPORATE BONDS & NOTES

QatarEnergy			
2.250% due 12/07/2031	\$ 9,400	8,472	0.05
3.300% due 12/07/2051	5,900	4,137	0.02
Total Qatar		<u>12,609</u>	<u>0.07</u>

ROMANIA

SOVEREIGN ISSUES

Romania Government International Bond			
1.375% due 02/12/2029 (g)	€ 6,380	6,890	0.04
1.375% due 02/12/2029	180	194	0.00
1.750% due 13/07/2030	16,600	17,634	0.10
2.000% due 28/01/2032	1,000	1,005	0.01
2.000% due 14/04/2033	18,950	18,113	0.10
2.124% due 16/07/2031	2,600	2,680	0.02
2.125% due 07/03/2028	20,150	23,279	0.13
2.625% due 02/12/2040	7,400	5,734	0.03
2.750% due 14/04/2041	8,040	6,270	0.04
2.875% due 13/04/2042	6,200	4,811	0.03

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.000% due 27/09/2026	€	4,988	\$ 5,969	0.03
5.125% due 24/09/2031		25,510	30,678	0.18
5.250% due 30/05/2032		17,400	20,906	0.12
5.625% due 30/05/2037		6,200	7,096	0.04
6.250% due 10/09/2034		3,500	4,319	0.02
6.375% due 18/09/2033		13,300	16,750	0.10
6.500% due 07/10/2045		3,370	3,941	0.02
6.625% due 27/09/2029		8,700	11,178	0.06
Total Romania			187,447	1.07

SAUDI ARABIA**CORPORATE BONDS & NOTES**

Saudi Arabian Oil Co.				
3.250% due 24/11/2050	\$	6,500	4,354	0.03
3.500% due 24/11/2070		1,600	1,014	0.01
6.375% due 02/06/2055		4,000	4,187	0.02
			9,555	0.06

SOVEREIGN ISSUES

Saudi Arabia Government International Bond				
3.375% due 05/03/2032	€	21,000	24,800	0.14
3.750% due 05/03/2037		800	925	0.01
3.750% due 05/03/2037 (g)		4,500	5,201	0.03
4.750% due 18/01/2028	\$	32,600	33,061	0.19
4.875% due 18/07/2033		7,600	7,729	0.04
5.125% due 13/01/2028		57,800	59,081	0.33
5.375% due 13/01/2031		18,200	19,097	0.11
			149,894	0.85
Total Saudi Arabia			159,449	0.91

SINGAPORE**ASSET-BACKED SECURITIES**

Bayfront Infrastructure Capital Pte Ltd.				
5.279% due 11/04/2043		4,126	4,134	0.02

CORPORATE BONDS & NOTES

Clifford Capital Credit Solutions Pte. Ltd.				
4.781% due 14/01/2030		14,600	15,085	0.09
DBS Bank Ltd.				
3.209% due 19/08/2026	€	37,900	44,834	0.26
3.989% due 28/08/2028	\$	5,700	5,746	0.03
			65,665	0.38
Total Singapore			69,799	0.40

SLOVAKIA**CORPORATE BONDS & NOTES**

365 bank A/S				
7.125% due 04/07/2028	€	11,500	14,317	0.08

SOUTH AFRICA**SOVEREIGN ISSUES**

South Africa Government International Bond				
6.250% due 31/03/2036	ZAR	212,700	10,975	0.06
7.000% due 28/02/2031		308,700	18,226	0.11
8.000% due 31/01/2030		772,500	47,679	0.27
8.750% due 31/01/2044		68,700	3,991	0.02
8.750% due 28/02/2048		366,100	21,319	0.12
8.875% due 28/02/2035		3,158,000	198,895	1.13
9.000% due 31/01/2040		220,000	13,329	0.08
10.500% due 21/12/2026		207,800	12,932	0.07
Total South Africa			327,346	1.86

SOUTH KOREA**SOVEREIGN ISSUES**

Korea Housing Finance Corp.				
2.733% due 02/07/2028	€	31,700	37,347	0.21
2.742% due 05/03/2030		35,300	41,302	0.23
South Korea Government International Bond				
1.375% due 10/06/2030	KRW	26,604,840	17,033	0.10
2.375% due 10/12/2028		77,823,640	53,045	0.30
2.625% due 10/06/2028		144,280,900	99,325	0.57
Total South Korea			248,052	1.41

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN				
CORPORATE BONDS & NOTES				
Banco Santander S.A.				
6.607% due 07/11/2028	\$	12,800	13,668	0.08

NON-AGENCY MORTGAGE-BACKED SECURITIES

Fondo de Titulacion de Activos Santander Hipotecario				
2.154% due 18/01/2049	€	112	131	0.00
Santander Residential FT				
2.946% due 18/10/2068		35,500	41,724	0.24
			41,855	0.24

SOVEREIGN ISSUES

Adif Alta Velocidad				
3.125% due 31/01/2030		1,600	1,896	0.01
Autonomous Community of Catalonia				
4.220% due 26/04/2035		3,900	4,711	0.03
Spain Government International Bond				
0.000% due 31/01/2028 (b)		130,700	146,805	0.84
2.400% due 31/05/2028		88,300	104,036	0.59
2.500% due 31/05/2027		9,300	10,974	0.06
3.150% due 30/04/2035		51,826	60,445	0.34
3.200% due 31/10/2035		24,900	29,043	0.16
3.450% due 31/10/2034		153,420	183,836	1.05
5.250% due 06/04/2029	£	800	1,108	0.01
			542,854	3.09
Total Spain			598,377	3.41

SUPRANATIONAL**CORPORATE BONDS & NOTES**

European Investment Bank				
4.500% due 31/01/2028		22,900	31,245	0.18
4.600% due 30/01/2037	CAD	1,050	786	0.00
Inter-American Development Bank				
2.500% due 14/04/2027	AUD	15,200	9,924	0.06
			41,955	0.24

SOVEREIGN ISSUES

European Union				
3.375% due 12/12/2035	€	33,900	40,404	0.23
3.625% due 12/12/2040		9,550	11,181	0.06
3.750% due 12/10/2045		700	811	0.01
			52,396	0.30
Total Supranational			94,351	0.54

SWITZERLAND**CORPORATE BONDS & NOTES**

UBS AG				
0.250% due 05/01/2026		11,800	13,859	0.08
UBS Group AG				
2.875% due 02/04/2032		19,700	22,599	0.13
3.091% due 14/05/2032	\$	27,800	25,822	0.15
3.869% due 12/01/2029		12,550	12,484	0.07
4.125% due 09/06/2033	€	22,500	27,328	0.16
4.194% due 01/04/2031	\$	11,400	11,295	0.06
4.550% due 17/04/2026		400	401	0.00
7.375% due 07/09/2033	£	6,900	10,532	0.06
UBS Switzerland AG				
3.304% due 05/03/2029	€	22,800	27,284	0.15
Total Switzerland			151,604	0.86

THAILAND**SOVEREIGN ISSUES**

Thailand Government International Bond				
2.410% due 17/03/2035	THB	489,270	16,607	0.09
2.500% due 17/11/2029		2,355,170	78,378	0.45
3.775% due 25/06/2032		448,830	16,359	0.09
Total Thailand			111,344	0.63

UNITED ARAB EMIRATES**CORPORATE BONDS & NOTES**

Abu Dhabi Developmental Holding Co. PJSC				
4.500% due 06/05/2030	\$	2,800	2,825	0.02
5.000% due 06/05/2035		12,100	12,303	0.07

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MDGH GMTN RSC Ltd.				
5.500% due 28/04/2033	\$	7,000	7,408	0.04
Total United Arab Emirates			22,536	0.13

UNITED KINGDOM**CORPORATE BONDS & NOTES**

Barclays PLC				
2.885% due 31/01/2027	€	13,900	16,334	0.09
4.506% due 31/01/2033		8,300	10,225	0.06
6.496% due 13/09/2027	\$	23,600	23,972	0.14
HSBC Holdings PLC				
2.848% due 04/06/2031		17,000	15,897	0.09
3.445% due 25/09/2030	€	9,200	10,917	0.06
3.973% due 22/05/2030	\$	21,700	21,442	0.12
4.041% due 13/03/2028		7,300	7,292	0.04
4.583% due 19/06/2029		19,600	19,787	0.11
4.755% due 09/06/2028		11,200	11,305	0.07
4.787% due 10/03/2032	€	7,900	9,887	0.06
5.210% due 11/08/2028	\$	19,400	19,733	0.11
5.290% due 16/09/2032	£	12,400	17,056	0.10

Lloyds Banking Group PLC				
4.650% due 24/03/2026	\$	1	1	0.00
Mitsubishi HC Capital UK PLC				
3.733% due 02/02/2027	€	9,700	11,527	0.07
Nationwide Building Society				
2.972% due 16/02/2028	\$	8,800	8,698	0.05
3.000% due 24/03/2032	€	27,400	32,146	0.18
NatWest Group PLC				
5.076% due 27/01/2030	\$	19,200	19,633	0.11
5.778% due 01/03/2035		20,000	21,159	0.12

NatWest Markets PLC				
4.915% due 21/03/2030		600	607	0.00
5.022% due 21/03/2030		11,500	11,806	0.07
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (b)		36,330	28,054	0.16

Santander UK Group Holdings PLC				
6.534% due 10/01/2029		1,900	1,986	0.01
7.482% due 29/08/2029	£	23,600	34,078	0.20

Santander UK PLC				
2.875% due 12/01/2032	€	32,100	37,339	0.21
3.000% due 12/03/2029		25,700	30,498	0.17

Skipton Building Society				
3.250% due 18/06/2029		21,200	25,289	0.15

Standard Chartered PLC				
2.608% due 12/01/2028	\$	12,700	12,505	0.07

TP ICAP Finance PLC				
2.625% due 18/11/2028	£	9,800	12,365	0.07

TSB Bank PLC				
2.704% due 18/02/2030	€	23,000	26,838	0.15
3.319% due 05/03/2029		22,400	26,821	0.15

Vmed O2 UK Financing PLC				
5.625% due 15/04/2032		56,500	66,935	0.38
6.750% due 15/01/2033	\$	4,400	4,366	0.03

Yorkshire Building Society				
2.750% due 28/01/2030	€	48,200	56,494	0.32
			652,992	3.72

LOAN PARTICIPATIONS AND ASSIGNMENTS

Project Alfa				
4.150% due 27/02/2026 (f)		3,308	3,884	0.02
Project Nova				
7.080% due 31/08/2026	\$	3,800	3,800	0.02
			7,684	0.04

NON-AGENCY MORTGAGE-BACKED SECURITIES

Alba PLC				
2.174% due 15/12/2038	€	66	76	0.00
4.070% due 15/12/2038	£	3,020	3,996	0.02
Aldbrook Mortgage Transaction PLC				
4.623% due 18/12/2066		886	1,194	0.01
Atlas Funding PLC				
0.000% due 20/07/2067		16,800	22,611	0.13
Braccan Mortgage Funding PLC				
0.000% due 17/01/2068		1,300	1,753	0.01
4.696% due 15/02/2067		26,020	35,063	0.20

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Canada Square Funding PLC				4.375% due 07/03/2030	£ 343,300	\$ 469,758	2.67	Fremont Home Loan Trust			
5.438% due 17/06/2058	£ 111	\$ 150	0.00			518,570	2.95	4.116% due 25/10/2036	\$ 1,729	\$ 1,601	0.01
Curzon Mortgages PLC				Total United Kingdom		1,640,028	9.34	4.126% due 25/01/2037	2,087	1,081	0.01
5.109% due 28/07/2049	33,416	44,993	0.26					4.911% due 25/06/2035	2,480	2,473	0.01
Elstree PLC				UNITED STATES				GSAA Home Equity Trust			
0.000% due 21/10/2065	25,113	33,769	0.19	ASSET-BACKED SECURITIES				4.306% due 25/04/2047	270	118	0.00
Eurohome UK Mortgages PLC				Accredited Mortgage Loan Trust				4.326% due 25/06/2036	2,580	650	0.00
4.050% due 15/06/2044	23	30	0.00	4.106% due 25/09/2036	\$ 339	338	0.00	4.446% due 25/03/2037	261	104	0.00
Eurosail PLC				ACE Securities Corp. Home Equity Loan Trust				4.446% due 25/05/2047	92	57	0.00
2.340% due 13/03/2045	€ 175	204	0.00	3.966% due 25/10/2036	4	1	0.00	GSAMP Trust			
4.601% due 13/09/2045	£ 411	551	0.00	4.106% due 25/12/2036	5,330	2,832	0.02	3.986% due 25/12/2036	5,218	2,810	0.02
4.851% due 13/06/2045	15	20	0.00	4.146% due 25/07/2036	2,060	695	0.00	4.106% due 25/12/2046	7,211	3,857	0.02
Great Hall Mortgages PLC				4.641% due 25/01/2035	549	530	0.00	4.126% due 25/06/2036	53	53	0.00
4.132% due 18/03/2039	2,931	3,912	0.02	4.746% due 25/12/2034	777	716	0.00	4.306% due 25/12/2046	6,318	3,158	0.02
Harbour PLC				4.746% due 25/08/2035	2,844	2,851	0.02	4.346% due 25/05/2046	282	274	0.00
4.959% due 28/10/2054	18,020	24,248	0.14	Amerquest Mortgage Securities, Inc. Asset-Backed				4.521% due 25/11/2035	1,147	1,124	0.01
Hops Hill PLC				Pass-Through Certificates				Home Equity Asset Trust			
4.519% due 21/06/2056	27,862	37,442	0.21	4.596% due 25/01/2036	277	274	0.00	4.406% due 25/08/2036	164	164	0.00
4.669% due 21/04/2056	21,001	28,333	0.16	4.821% due 25/07/2035	787	769	0.01	4.766% due 25/02/2033	2	2	0.00
London Bridge Mortgages PLC				4.896% due 25/11/2034	272	270	0.00	Home Equity Mortgage Loan Asset-Backed Trust			
4.571% due 20/03/2067	6,899	9,290	0.05	Amortizing Residential Collateral Trust				4.006% due 25/11/2036	4,500	4,207	0.02
Ludgate Funding PLC				4.546% due 25/10/2031	14	14	0.00	4.166% due 25/04/2037	2,459	2,206	0.01
2.176% due 01/01/2061	€ 305	348	0.00	Amresco Residential Securities Corp. Mortgage				HSI Asset Securitization Corp. Trust			
Mansard Mortgages PLC				Loan Trust				4.386% due 25/02/2036	765	759	0.01
4.550% due 15/12/2049	£ 2,372	3,191	0.02	4.786% due 25/06/2029	35	36	0.00	JPMorgan Mortgage Acquisition Trust			
Mortimer Mix PLC				Argent Securities Trust				4.066% due 25/08/2036	2,455	1,874	0.01
4.592% due 22/09/2067	16,878	22,734	0.13	4.146% due 25/07/2036	4,983	4,558	0.03	4.116% due 25/08/2036	7,756	7,398	0.04
Mortimer PLC				Asset-Backed Funding Certificates Trust				4.326% due 25/04/2036	3,203	3,347	0.02
0.000% due 22/09/2070	22,500	30,295	0.17	4.546% due 25/06/2034	163	164	0.00	Lehman ABS Mortgage Loan Trust			
Newgate Funding PLC				Bear Stearns Asset-Backed Securities Trust				3.936% due 25/06/2037	80	53	0.00
2.256% due 01/12/2050	€ 1,493	1,676	0.01	4.461% due 25/02/2036	1,220	1,215	0.01	Long Beach Mortgage Loan Trust			
2.291% due 01/12/2050	395	461	0.00	4.846% due 25/11/2042	8	8	0.00	4.146% due 25/05/2036	3,393	1,797	0.01
2.700% due 15/12/2050	355	413	0.00	4.851% due 25/06/2035	251	248	0.00	4.406% due 25/10/2034	452	442	0.00
3.350% due 15/12/2050	1,612	1,823	0.01	4.896% due 25/08/2037	1,772	1,619	0.01	5.121% due 25/02/2035	4,344	4,307	0.03
3.600% due 15/12/2050	2,813	3,079	0.02	Centex Home Equity Loan Trust				Louisiana Local Government Environmental Facilities &			
4.098% due 01/12/2050	£ 324	430	0.00	4.306% due 25/07/2032	10	9	0.00	Community Development Authority			
4.138% due 01/12/2050	332	425	0.00	Citigroup Mortgage Loan Trust, Inc.				5.048% due 01/12/2034	6,600	6,832	0.04
4.184% due 01/12/2050	272	361	0.00	3.906% due 25/07/2045	52	37	0.00	MASTR Asset-Backed Securities Trust			
4.900% due 15/12/2050	2,023	2,689	0.02	4.236% due 25/06/2037	1,294	1,293	0.01	4.046% due 25/08/2036	15,452	5,243	0.03
5.150% due 15/12/2050	1,802	2,344	0.01	4.266% due 25/01/2037	305	302	0.00	MASTR Specialized Loan Trust			
Paragon Mortgages PLC				7.250% due 25/05/2036	1,127	556	0.00	5.496% due 25/06/2043	7	20	0.00
4.291% due 15/11/2038	\$ 13	13	0.00	7.264% due 25/01/2037	116	50	0.00	Merrill Lynch Mortgage Investors Trust			
Polaris PLC				Countrywide Asset-Backed Certificates Trust, Inc.				4.006% due 25/09/2037	12	2	0.00
0.000% due 27/10/2069	£ 3,500	4,711	0.03	4.066% due 25/08/2037	13,721	12,632	0.07	Morgan Stanley ABS Capital, Inc. Trust			
4.500% due 25/08/2068	18,861	25,366	0.15	4.126% due 25/06/2037	1,093	1,026	0.01	3.906% due 25/05/2037	185	170	0.00
Resloc UK PLC				4.126% due 25/07/2037	548	509	0.00	3.976% due 25/01/2037	2,386	1,105	0.01
3.888% due 15/12/2043	\$ 90	89	0.00	4.246% due 25/09/2047	1,830	1,738	0.01	3.986% due 25/10/2036	2,792	1,231	0.01
4.060% due 15/12/2043	£ 36	47	0.00	4.286% due 25/09/2037	274	292	0.00	4.076% due 25/10/2036	9,261	4,866	0.03
4.120% due 15/12/2043	1,700	2,203	0.01	4.286% due 25/06/2047	8,225	8,023	0.05	4.096% due 25/07/2036	382	347	0.00
RMAC Securities PLC				4.366% due 25/12/2036	4,272	4,125	0.02	4.166% due 25/09/2036	4,030	1,732	0.01
2.279% due 12/06/2044	€ 573	661	0.01	4.366% due 25/09/2046	3,160	3,055	0.02	4.346% due 25/04/2036	3,487	3,380	0.02
4.059% due 12/06/2044	£ 232	305	0.00	4.486% due 25/05/2047	6,370	4,844	0.03	4.521% due 25/09/2035	328	318	0.00
4.079% due 12/06/2044	158	208	0.00	4.506% due 25/08/2035	842	836	0.01	6.096% due 25/03/2033	2	2	0.00
Stratton Mortgage Funding PLC				4.526% due 25/12/2036	99	83	0.00	7.646% due 25/02/2047	1,020	841	0.01
4.716% due 25/06/2049	19,602	26,379	0.15	4.566% due 25/07/2034	4	4	0.00	Morgan Stanley Home Equity Loan Trust			
Trinity Square PLC				4.686% due 25/10/2047	1,778	1,737	0.01	4.016% due 25/04/2037	3,194	1,651	0.01
4.844% due 15/07/2059	7,793	10,489	0.06	4.821% due 25/01/2036	3,280	3,253	0.02	4.076% due 25/04/2037	9,766	5,050	0.03
Twin Bridges PLC				4.896% due 25/11/2034	1	1	0.00	Morgan Stanley IXIS Real Estate Capital Trust			
4.640% due 12/03/2055	4,992	6,717	0.04	5.270% due 25/02/2035	252	249	0.00	3.896% due 25/11/2036	2	1	0.00
Uropa Securities PLC				Credit Suisse First Boston Mortgage Securities Corp.				Morgan Stanley Mortgage Loan Trust			
4.272% due 10/10/2040	19	25	0.00	4.379% due 25/01/2032	8	8	0.00	4.306% due 25/02/2037	167	32	0.00
Warwick Finance Residential Mortgages PLC				Credit-Based Asset Servicing & Securitization LLC				4.566% due 25/04/2037	279	74	0.00
0.000% due 21/12/2049 (b)	1	6,305	0.04	3.966% due 25/11/2036	28	13	0.00	5.750% due 25/04/2037	93	45	0.00
4.712% due 21/12/2049	14,553	19,594	0.11	CSAB Mortgage-Backed Trust				6.000% due 25/02/2037	119	67	0.00
5.412% due 21/12/2049	7,280	9,824	0.06	6.672% due 25/06/2036	169	38	0.00	New Century Home Equity Loan Trust			
5.912% due 21/12/2049	3,640	4,882	0.03	Delta Funding Home Equity Loan Trust				7.000% due 20/06/2031	143	132	0.00
6.412% due 21/12/2049	2,080	2,785	0.02	4.505% due 15/08/2030	4	4	0.00	Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
6.912% due 21/12/2049	2,080	2,764	0.02	Ellington Loan Acquisition Trust				4.476% due 25/02/2036	3,135	2,870	0.02
Winchester PLC				4.946% due 25/05/2037	190	187	0.00	Nomura Resecuritization Trust			
4.818% due 21/10/2056	14,478	19,511	0.11	EMC Mortgage Loan Trust				3.517% due 26/12/2037	808	715	0.00
		460,782	2.63	4.586% due 25/05/2040	7	7	0.00	NovaStar Mortgage Funding Trust			
SOVEREIGN ISSUES				Encore Credit Receivables Trust				4.186% due 25/01/2037	1,269	421	0.00
United Kingdom Gilt				4.746% due 25/01/2036	4,326	4,243	0.02	4.386% due 25/05/2036	3,595	3,532	0.02
0.625% due 22/10/2050	46,810	23,274	0.13	Fieldstone Mortgage Investment Trust				Option One Mortgage Loan Trust			
1.250% due 31/07/2051	31,025	18,540	0.11	4.309% due 25/11/2036	1,822	1,199	0.01	3.986% due 25/03/2037	945	876	0.01
1.500% due 31/07/2053	11,300	6,998	0.04	First Franklin Mortgage Loan Trust				4.026% due 25/04/2037	13,155	6,524	0.04
				4.066% due 25/12/2037	1,629	1,585	0.01	4.066% due 25/04/2037	3,235	2,332	0.01
								4.066% due 25/05/2037	4,096	2,493	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.126% due 25/01/2037	\$ 613	\$ 402	0.00
4.126% due 25/03/2037	1,236	829	0.01
4.526% due 25/11/2034	39	40	0.00
4.716% due 25/05/2035	3,642	3,216	0.02
Owinit Mortgage Loan Trust			
4.369% due 25/05/2037	1,426	1,204	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
4.581% due 25/09/2035	106	104	0.00
People's Choice Home Loan Securities Trust			
5.196% due 25/01/2035	21	20	0.00
Renaissance Home Equity Loan Trust			
4.546% due 25/08/2032	1	1	0.00
5.340% due 25/01/2037	15,587	4,745	0.03
5.879% due 25/06/2037	19,229	4,750	0.03
5.893% due 25/06/2037	9,958	2,466	0.01
Residential Asset Mortgage Products Trust			
4.286% due 25/12/2036	60	60	0.00
4.526% due 25/12/2035	3,001	2,719	0.02
Residential Asset Securities Corp. Trust			
4.551% due 25/11/2035	418	411	0.00
Saxon Asset Securities Trust			
4.046% due 25/05/2047	6,688	6,098	0.04
4.156% due 25/09/2037	1,363	1,325	0.01
Securitized Asset-Backed Receivables LLC Trust			
3.946% due 25/12/2036	5	2	0.00
3.966% due 25/12/2036	77	16	0.00
4.106% due 25/05/2037	121	95	0.00
4.566% due 25/10/2035	523	466	0.00
4.671% due 25/10/2035	1,891	1,830	0.01
SG Mortgage Securities Trust			
4.166% due 25/07/2036	3,029	632	0.00
SLM Student Loan Trust			
2.465% due 25/10/2039	€ 107	117	0.00
2.650% due 15/12/2033	568	628	0.00
Soundview Home Loan Trust			
4.016% due 25/07/2037	\$ 1,450	1,319	0.01
4.016% due 25/08/2037	212	187	0.00
4.026% due 25/07/2037	121	112	0.00
4.046% due 25/06/2037	5,533	3,845	0.02
4.056% due 25/06/2037	10,671	7,205	0.04
4.146% due 25/03/2037	388	370	0.00
4.251% due 25/12/2036	4,124	4,057	0.02
4.346% due 25/10/2036	6,356	6,152	0.04
4.346% due 25/11/2036	4,184	4,015	0.02
4.596% due 25/03/2036	495	494	0.00
4.746% due 25/10/2037	4,427	3,493	0.02
Specialty Underwriting & Residential Finance Trust			
4.602% due 25/12/2036	140	137	0.00
Structured Asset Investment Loan Trust			
4.466% due 25/01/2036	2,243	2,137	0.01
5.121% due 25/11/2034	1,953	2,084	0.01
Terwin Mortgage Trust			
0.054% due 25/08/2037	201	97	0.00
4.786% due 25/11/2033	4	4	0.00
Texas Natural Gas Securitization Finance Corp.			
5.169% due 01/04/2041	11,000	11,229	0.06
WaMu Asset-Backed Certificates WaMu Trust			
4.146% due 25/01/2037	2,221	1,956	0.01
Washington Mutual Asset-Backed Certificates Trust			
3.851% due 25/10/2036	45	16	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.191% due 25/01/2037	3,349	3,372	0.02
		250,353	1.43

CORPORATE BONDS & NOTES

Athene Global Funding			
3.054% due 23/02/2027	€ 28,100	33,163	0.19
3.410% due 25/02/2030	13,700	16,109	0.09
4.696% due 16/07/2026	\$ 19,500	19,531	0.11
5.516% due 25/03/2027	21,100	21,438	0.12
Bank of America Corp.			
3.261% due 28/01/2031	€ 45,000	53,129	0.30
4.897% due 24/01/2031	\$ 16,900	16,914	0.10
5.202% due 25/04/2029	27,100	27,798	0.16
5.288% due 25/04/2034	14,100	14,521	0.08
5.468% due 23/01/2035 (g)	43,500	45,330	0.26

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Beignet Investor LLC			
6.581% due 30/05/2049	\$ 171,500	\$ 181,346	1.03
British Airways Pass-Through Trust			
3.300% due 15/06/2034	4,522	4,279	0.02
Broadcom, Inc.			
2.450% due 15/02/2031	200	183	0.00
Citibank N.A.			
4.838% due 06/08/2029	28,900	29,578	0.17
CommonSpirit Health			
4.975% due 01/09/2035	15,000	14,830	0.08
5.662% due 01/09/2055	11,400	11,026	0.06
Doctors Co. An Interinsurance Exchange			
4.500% due 18/01/2032	3,900	3,510	0.02
Ford Motor Credit Co. LLC			
2.900% due 16/02/2028	700	674	0.00
3.815% due 02/11/2027	1,400	1,379	0.01
4.389% due 08/01/2026	1,000	1,000	0.01
GA Global Funding Trust			
2.250% due 06/01/2027	9,400	9,232	0.05
5.400% due 13/01/2030	6,800	6,977	0.04
GLP Capital LP			
5.300% due 15/01/2029	2,500	2,545	0.01
Goldman Sachs Bank USA			
5.283% due 18/03/2027	4,500	4,511	0.03
Goldman Sachs Group, Inc.			
3.500% due 23/01/2033	€ 36,900	43,374	0.25
3.984% due 18/12/2036	9,377	11,005	0.06
4.692% due 23/10/2030	\$ 13,000	13,181	0.08
4.967% due 28/01/2031	24,200	24,298	0.14
5.049% due 23/07/2030	10,000	10,248	0.06
5.207% due 28/01/2031	14,500	14,985	0.09
5.218% due 23/04/2031	39,600	40,909	0.23
5.536% due 28/01/2036	16,800	17,446	0.10
HCA, Inc.			
5.375% due 01/09/2026	2,170	2,175	0.01
JPMorgan Chase & Co.			
3.588% due 23/01/2036	€ 13,800	16,007	0.09
4.603% due 22/10/2030	\$ 16,400	16,634	0.09
5.336% due 23/01/2035	6,500	6,739	0.04
5.502% due 24/01/2036	26,700	27,921	0.16
Kraton Corp.			
5.000% due 15/07/2027	23,400	23,766	0.14
Las Vegas Sands Corp.			
5.900% due 01/06/2027	13,200	13,470	0.08
6.000% due 15/08/2029	4,300	4,494	0.03
Lehman Brothers Holdings, Inc.			
0.000% due 25/05/2010 ^	8,800	3	0.00
5.625% due 24/01/2013 ^	12,700	4	0.00
6.200% due 26/09/2014 ^	9,800	3	0.00
7.875% due 08/05/2018 ^	€ 14,000	66	0.00
Morgan Stanley			
3.955% due 21/03/2035	€ 12,150	14,486	0.08
4.654% due 18/10/2030	\$ 10,300	10,427	0.06
4.889% due 20/07/2033	7,500	7,610	0.04
4.968% due 13/04/2028	14,200	14,262	0.08
5.042% due 19/07/2030	10,400	10,666	0.06
5.192% due 17/04/2031	17,200	17,738	0.10
5.230% due 15/01/2031	17,200	17,745	0.10
5.250% due 21/04/2034	15,000	15,448	0.09
5.466% due 18/01/2035	6,500	6,759	0.04
5.587% due 18/01/2036	29,900	31,257	0.18
Morgan Stanley Bank N.A.			
4.872% due 12/01/2029	4,200	4,212	0.02
5.504% due 26/05/2028	24,900	25,411	0.15
Pacific Gas & Electric Co.			
2.100% due 01/08/2027	500	485	0.00
3.300% due 01/12/2027	800	788	0.00
3.750% due 01/07/2028	1,500	1,482	0.01
4.000% due 01/12/2046	1,600	1,205	0.01
4.250% due 15/03/2046	800	629	0.00
4.300% due 15/03/2045	1,500	1,196	0.01
4.500% due 01/07/2040	800	698	0.00
4.600% due 15/06/2043	1,000	836	0.01
4.750% due 15/02/2044	200	170	0.00
4.950% due 01/07/2050	600	508	0.00
PacifiCorp			
5.100% due 15/02/2029	2,200	2,246	0.01
5.300% due 15/02/2031	24,800	25,546	0.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Philip Morris International, Inc.			
4.875% due 13/02/2029	\$ 13,600	\$ 13,925	0.08
RBC International			
4.660% due 16/12/2028 (f)	20,000	19,983	0.11
Southern California Edison Co.			
5.450% due 01/03/2035	5,000	5,072	0.03
T-Mobile USA, Inc.			
5.050% due 15/07/2033	10,900	11,126	0.06
Wells Fargo & Co.			
3.350% due 02/03/2033	25,000	23,341	0.13
3.900% due 22/07/2032	€ 34,700	41,760	0.24
4.603% due 15/09/2029	\$ 24,500	24,529	0.14
4.892% due 15/09/2036	17,000	16,953	0.10
5.150% due 23/04/2031	3,700	3,820	0.02
5.211% due 03/12/2035	33,600	34,339	0.20
5.389% due 24/04/2034	45,300	47,146	0.27
		1,259,535	7.17

LOAN PARTICIPATIONS AND ASSIGNMENTS

Pantheon Senior Debt Secondaries			
6.026% due 26/03/2026 (f)	5,300	5,300	0.03
Project Alfa			
6.330% due 21/10/2026 (f)	3,775	3,775	0.02
Project Dorchester			
4.349% due 04/01/2027 (f)	€ 7,200	8,456	0.05
Project Hudson			
7.730% due 29/05/2026	\$ 7,800	7,871	0.05
		25,402	0.15

MUNICIPAL BONDS & NOTES

American Municipal Power, Inc., Ohio Revenue Bonds, (BABs), Series 2010			
6.270% due 15/02/2050	90	93	0.00
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
7.734% due 15/02/2033	100	116	0.00
7.834% due 15/02/2041	1,700	2,007	0.01
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021			
3.850% due 01/06/2050	1,845	1,687	0.01
Golden State, California Tobacco Securitization Corp. Revenue Notes, (ST APPROP Insured), Series 2021			
2.346% due 01/06/2030	200	186	0.00
Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021			
2.687% due 01/06/2030	6,000	5,551	0.03
2.787% due 01/06/2031	4,400	4,002	0.03
3.037% due 01/06/2032	8,045	7,256	0.04
Los Angeles County, California Public Works Financing Authority Revenue Bonds, (BABs), Series 2010			
7.618% due 01/08/2040	2,800	3,331	0.02
Minnesota Housing Finance Agency Revenue Notes, Series 2024			
5.301% due 01/01/2029	5,600	5,717	0.03
5.532% due 01/01/2034	1,700	1,759	0.01
Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
6.655% due 01/04/2057	278	303	0.00
		32,008	0.18

NON-AGENCY MORTGAGE-BACKED SECURITIES

Adjustable Rate Mortgage Trust			
4.996% due 25/03/2035	429	379	0.00
5.404% due 25/09/2035	34	30	0.00
American Home Mortgage Assets Trust			
4.036% due 25/05/2046	196	176	0.00
4.056% due 25/10/2046	57	29	0.00
4.226% due 25/09/2046	572	554	0.00
4.949% due 25/11/2046	7,367	1,789	0.01
American Home Mortgage Investment Trust			
5.755% due 25/09/2035	3,055	1,128	0.01
Banc of America Funding Trust			
4.168% due 20/02/2047	427	404	0.00
4.328% due 20/10/2046	89	75	0.00
4.787% due 20/01/2047	71	62	0.00
5.750% due 25/11/2035	5	5	0.00
5.798% due 20/02/2036	168	160	0.00

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banc of America Mortgage Trust				4.596% due 25/07/2036	\$ 254	\$ 101	0.00	4.410% due 25/06/2034	\$ 12	\$ 11	0.00
6.664% due 25/09/2033	\$ 4	\$ 4	0.00	4.620% due 25/10/2035	8	6	0.00	4.521% due 25/01/2036	27	25	0.00
BCAP LLC Trust				5.250% due 25/06/2035	128	96	0.00	4.951% due 25/09/2035	22	21	0.00
4.186% due 25/01/2037	20	19	0.00	5.386% due 25/11/2035	213	197	0.00	4.970% due 25/11/2035	10	9	0.00
4.286% due 25/05/2047	133	124	0.00	5.500% due 25/09/2035	664	465	0.00	5.500% due 25/01/2037	32	75	0.00
4.727% due 26/01/2047	165	163	0.00	5.500% due 25/11/2035	1,239	771	0.01	5.880% due 25/04/2032	60	59	0.00
5.250% due 26/04/2037	497	274	0.00	5.529% due 25/11/2035	188	170	0.00	5.880% due 25/03/2033	12	12	0.00
Bear Stearns Adjustable Rate Mortgage Trust				5.750% due 25/03/2037	173	87	0.00	6.000% due 25/03/2032	0	0	0.00
4.000% due 25/05/2034	36	33	0.00	6.000% due 25/03/2036	1,768	786	0.01	HarborView Mortgage Loan Trust			
4.203% due 25/05/2047	76	69	0.00	6.000% due 25/02/2037	174	65	0.00	4.226% due 19/09/2037	390	344	0.00
5.014% due 25/08/2033	4	4	0.00	6.069% due 25/11/2035	146	136	0.00	4.246% due 19/09/2046	447	401	0.00
5.613% due 25/02/2034	5	5	0.00	6.250% due 25/11/2036	107	79	0.00	4.256% due 19/12/2036	7,825	6,386	0.04
5.741% due 25/10/2033	15	14	0.00	6.250% due 25/08/2037	435	193	0.00	4.326% due 19/03/2036	94	89	0.00
5.950% due 25/02/2036	37	34	0.00	6.500% due 25/08/2032	2	2	0.00	4.346% due 19/01/2036	284	183	0.00
6.375% due 25/08/2033	20	20	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				4.546% due 19/01/2035	71	69	0.00
6.596% due 25/02/2036	24	21	0.00	3.647% due 25/04/2035	112	79	0.00	4.742% due 19/07/2035	40	30	0.00
6.811% due 25/05/2034	36	35	0.00	3.991% due 25/09/2033	8	7	0.00	4.879% due 19/12/2036	226	211	0.00
Bear Stearns ALT-A Trust				4.103% due 20/09/2036	41	36	0.00	5.346% due 19/10/2035	185	135	0.00
4.139% due 25/11/2036	387	164	0.00	4.306% due 25/05/2035	295	262	0.00	5.503% due 19/08/2036	17	16	0.00
4.159% due 25/08/2036	1,132	506	0.00	4.366% due 19/01/2034	30	28	0.00	6.029% due 19/10/2035	349	163	0.00
4.166% due 25/02/2034	58	55	0.00	4.426% due 25/04/2035	137	132	0.00	HSI Asset Loan Obligation Trust			
4.474% due 25/11/2036	2,356	1,183	0.01	4.486% due 25/03/2035	875	815	0.01	6.000% due 25/06/2037	17	16	0.00
4.559% due 25/08/2036	8	5	0.00	4.506% due 25/02/2035	168	161	0.00	Impac CMB Trust			
4.566% due 25/08/2035	6,280	6,181	0.04	4.526% due 25/02/2035	71	67	0.00	4.486% due 25/03/2035	5	4	0.00
4.668% due 25/11/2035	414	315	0.00	4.546% due 25/02/2036	6	2	0.00	Impac Secured Assets Trust			
4.688% due 25/03/2036	190	108	0.00	4.606% due 25/09/2034	13	13	0.00	4.366% due 25/01/2037	2,923	2,581	0.02
4.791% due 25/09/2035	1,298	693	0.00	4.613% due 20/04/2036	714	656	0.00	IndyMac Mortgage Loan Trust			
5.084% due 25/01/2036	749	713	0.01	4.796% due 25/11/2034	90	87	0.00	3.268% due 25/01/2036	19	18	0.00
5.406% due 25/05/2035	21	21	0.00	5.500% due 25/11/2035	62	28	0.00	3.396% due 25/06/2036	139	120	0.00
Bear Stearns Mortgage Funding Trust				5.750% due 25/07/2037	300	134	0.00	3.642% due 25/10/2035	85	68	0.00
4.006% due 25/12/2046	299	268	0.00	6.000% due 25/07/2036	281	132	0.00	3.662% due 25/08/2035	73	54	0.00
Bear Stearns Structured Products, Inc. Trust				6.000% due 25/05/2037	1,041	419	0.00	3.729% due 25/03/2036	1,502	1,016	0.01
3.944% due 26/12/2046	1,171	931	0.01	6.224% due 20/02/2036	18	16	0.00	3.745% due 25/03/2036	459	328	0.00
Benchmark Mortgage Trust				6.500% due 25/12/2037	651	235	0.00	4.206% due 25/02/2037	1,304	1,188	0.01
4.077% due 15/07/2051	12,918	12,843	0.07	6.500% due 25/11/2047	506	241	0.00	4.246% due 25/06/2046	753	685	0.00
4.203% due 10/10/2051	2,095	2,091	0.01	Countrywide Home Loan Reperforming REMIC Trust				4.326% due 25/06/2037	88	84	0.00
Chase Mortgage Finance Trust				4.206% due 25/03/2035	329	319	0.00	4.373% due 25/12/2034	38	36	0.00
4.613% due 25/03/2037	401	373	0.00	6.000% due 25/03/2035	19	19	0.00	JPMorgan Alternative Loan Trust			
4.789% due 25/03/2037	38	36	0.00	Credit Suisse First Boston Mortgage Securities Corp.				4.326% due 25/10/2036	2,158	1,998	0.01
4.927% due 25/07/2037	32	25	0.00	4.868% due 25/03/2032	27	26	0.00	4.487% due 27/06/2037	112	65	0.00
6.731% due 25/02/2037	42	42	0.00	6.500% due 25/04/2033	2	2	0.00	5.358% due 25/12/2035	523	354	0.00
Citicorp Mortgage Securities Trust				Credit Suisse Mortgage Capital Certificates				5.500% due 25/11/2036	12	5	0.00
6.000% due 25/04/2037	45	40	0.00	3.850% due 25/09/2057	6,720	6,516	0.04	JPMorgan Mortgage Trust			
Citigroup Mortgage Loan Trust, Inc.				4.191% due 25/06/2050	3,701	3,359	0.02	4.951% due 25/08/2034	44	44	0.00
4.349% due 25/08/2036	8,804	3,506	0.02	Credit Suisse Mortgage Capital Mortgage-Backed Trust				5.119% due 25/02/2036	293	201	0.00
4.829% due 25/08/2035	159	147	0.00	6.079% due 25/04/2037	62	17	0.00	5.368% due 25/02/2036	97	64	0.00
5.395% due 25/08/2035	38	36	0.00	Deutsche ALT-A Securities Mortgage Loan Trust				5.685% due 25/07/2035	24	24	0.00
5.750% due 25/09/2035	6	6	0.00	4.086% due 25/08/2036	1,288	1,195	0.01	5.688% due 25/06/2036	159	107	0.00
6.190% due 25/09/2035	48	48	0.00	4.146% due 25/03/2037	1,405	1,349	0.01	5.869% due 25/11/2033	15	14	0.00
6.480% due 25/10/2035	6	6	0.00	4.146% due 25/09/2047	2,218	1,945	0.01	6.033% due 25/07/2035	43	43	0.00
6.490% due 25/05/2035	2	2	0.00	4.226% due 25/08/2047	3,120	2,728	0.02	6.262% due 25/12/2034	127	124	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates				4.506% due 25/08/2037	2,253	1,792	0.01	Lehman XS Trust			
4.561% due 25/09/2035	372	345	0.00	Deutsche ALT-B Securities Mortgage Loan Trust				4.206% due 25/12/2036	1,655	1,662	0.01
CitiMortgage Alternative Loan Trust				3.946% due 25/10/2036	5	4	0.00	Luminent Mortgage Trust			
4.446% due 25/02/2037	1,285	1,082	0.01	Downey Savings & Loan Association Mortgage Loan Trust				4.206% due 25/12/2036	110	108	0.00
6.000% due 25/01/2037	242	221	0.00	4.036% due 19/10/2036	1,023	945	0.01	4.246% due 25/10/2046	280	259	0.00
Commercial Mortgage Trust				4.686% due 19/09/2044	23	22	0.00	MASTR Adjustable Rate Mortgages Trust			
3.545% due 10/02/2036	28,500	28,335	0.16	First Horizon Alternative Mortgage Securities Trust				5.633% due 21/11/2034	51	50	0.00
Countrywide Alternative Loan Trust				4.958% due 25/04/2035	44	43	0.00	MASTR Alternative Loan Trust			
4.028% due 20/02/2047	3,964	3,256	0.02	6.250% due 25/11/2036	155	39	0.00	4.246% due 25/03/2036	671	57	0.00
4.043% due 20/12/2046	1,908	1,717	0.01	6.250% due 25/08/2037	159	53	0.00	MASTR Asset Securitization Trust			
4.086% due 25/06/2036	677	654	0.00	First Horizon Mortgage Pass-Through Trust				6.000% due 25/06/2036	135	72	0.00
4.166% due 25/02/2047	101	95	0.00	5.998% due 25/08/2035	42	28	0.00	Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
4.186% due 25/05/2047	2,531	2,321	0.01	GreenPoint Mortgage Funding Trust				4.305% due 15/12/2030	18	18	0.00
4.196% due 25/05/2037	525	157	0.00	4.206% due 25/01/2037	489	459	0.00	4.565% due 15/11/2031	20	19	0.00
4.246% due 25/05/2036	57	50	0.00	4.266% due 25/04/2036	233	212	0.00	4.762% due 20/10/2029	7	7	0.00
4.266% due 25/05/2035	18	18	0.00	4.286% due 25/06/2045	25	22	0.00	Merrill Lynch Alternative Note Asset Trust			
4.266% due 25/07/2046	41	39	0.00	4.386% due 25/04/2036	188	171	0.00	4.166% due 25/01/2037	8,173	2,474	0.02
4.268% due 20/03/2046	1,274	1,209	0.01	4.386% due 25/11/2045	59	57	0.00	Merrill Lynch Mortgage Investors Trust			
4.268% due 20/07/2046	174	151	0.00	4.486% due 25/09/2046	1,019	838	0.01	4.506% due 25/06/2028	5	4	0.00
4.306% due 25/11/2036	3,769	3,476	0.02	4.526% due 25/10/2046	1,280	1,023	0.01	5.223% due 25/12/2034	74	70	0.00
4.308% due 20/05/2046	1,997	1,829	0.01	GreenPoint Mortgage Funding Trust Pass-Through Certificates				6.041% due 25/02/2033	35	33	0.00
4.406% due 25/02/2037	653	548	0.00	7.033% due 25/10/2033	3	3	0.00	6.614% due 25/06/2037	9	9	0.00
4.408% due 20/09/2046	1,171	1,063	0.01	G5 Mortgage Securities Corp. Trust				Merrill Lynch Mortgage-Backed Securities Trust			
4.486% due 25/11/2035	9	8	0.00	4.948% due 15/07/2031	5,000	3,884	0.02	4.030% due 25/04/2037	490	422	0.00
4.488% due 20/11/2035	259	249	0.00	7.500% due 25/10/2036	51	6	0.00	Morgan Stanley Mortgage Loan Trust			
4.488% due 20/12/2035	1,278	1,221	0.01	GSR Mortgage Loan Trust				3.240% due 25/11/2037	432	299	0.00
4.508% due 20/11/2035	22	22	0.00	4.076% due 25/05/2037	8,951	4,208	0.02	4.106% due 25/04/2035	99	99	0.00
4.526% due 25/10/2046	574	438	0.00					4.486% due 25/11/2035	18	13	0.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
MortgageIT Securities Corp. Mortgage Loan Trust				Towd Point Mortgage Trust				6.301% due 01/08/2033	\$ 15	\$ 15	0.00
4.306% due 25/06/2047	\$ 3,267	\$ 2,879	0.02	3.750% due 25/05/2058	\$ 5,010	\$ 4,945	0.03	6.309% due 25/05/2035	0	0	0.00
New Century Alternative Mortgage Loan Trust				Verus Securitization Trust				6.346% due 01/11/2034	145	152	0.00
6.173% due 25/07/2036	4,627	873	0.01	2.829% due 25/10/2066	4,927	4,535	0.03	6.420% due 01/08/2035	61	63	0.00
New Residential Mortgage Loan Trust				WaMu Mortgage Pass-Through Certificates Trust				6.500% due 01/11/2036	67	69	0.00
3.500% due 25/12/2057	1,416	1,385	0.01	3.410% due 25/05/2037	755	624	0.00	7.000% due 25/07/2042	55	59	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust				3.873% due 25/05/2037	1,006	883	0.01	Freddie Mac			
4.343% due 25/10/2035	17	15	0.00	3.878% due 25/12/2046	16	14	0.00	3.000% due 01/11/2026 -			
NovaStar Mortgage Funding Trust				3.960% due 25/03/2036	854	763	0.01	01/04/2045	253	234	0.00
0.388% due 25/09/2046	1,232	455	0.00	4.150% due 25/09/2036	195	167	0.00	3.500% due 01/08/2026 -			
Residential Accredit Loans, Inc. Trust				4.171% due 27/02/2034	36	35	0.00	01/04/2049	4,124	3,880	0.02
3.996% due 25/02/2047	396	120	0.00	4.271% due 25/12/2036	355	326	0.00	4.000% due 01/09/2041	3	3	0.00
4.080% due 25/11/2037	1,447	1,209	0.01	4.306% due 25/04/2045	10	10	0.00	4.106% due 25/08/2031	0	0	0.00
4.099% due 25/08/2035	38	13	0.00	4.369% due 25/12/2035	155	143	0.00	4.269% due 25/09/2031	16	16	0.00
4.146% due 25/06/2037	751	723	0.00	4.386% due 25/12/2045	9	9	0.00	4.548% due 15/12/2031	0	0	0.00
4.166% due 25/03/2047	1,315	1,248	0.01	4.426% due 25/07/2045	183	176	0.00	4.578% due 15/10/2040	1,138	1,129	0.01
4.206% due 25/06/2046	4,580	940	0.01	4.426% due 25/10/2045	44	43	0.00	4.598% due 15/06/2041	1,694	1,685	0.01
4.266% due 25/04/2046	3,480	865	0.01	4.466% due 25/01/2045	82	82	0.00	4.698% due 15/12/2037	42	42	0.00
4.346% due 25/08/2037	341	333	0.00	4.473% due 25/09/2036	2,138	1,874	0.01	4.814% due 25/11/2054	10,057	10,100	0.06
6.000% due 25/06/2036	285	235	0.00	4.486% due 25/01/2045	31	30	0.00	4.824% due 25/03/2055	17,042	17,189	0.10
Residential Asset Securitization Trust				4.569% due 25/03/2036	42	38	0.00	4.854% due 25/08/2055	7,344	7,390	0.04
4.246% due 25/01/2046	11	3	0.00	4.586% due 25/11/2034	103	102	0.00	4.874% due 25/08/2055	3,138	3,158	0.02
5.750% due 25/02/2036	1,657	1,141	0.01	4.666% due 25/11/2045	203	193	0.00	4.974% due 25/07/2055	19,736	19,809	0.11
5.750% due 25/04/2037	1,086	472	0.00	4.666% due 25/12/2045	2,397	2,220	0.01	5.000% due 15/08/2035 -			
6.000% due 25/07/2037	774	280	0.00	4.909% due 25/10/2046	1,829	1,628	0.01	01/12/2039	281	288	0.00
6.500% due 25/08/2036	1,097	300	0.00	5.009% due 25/06/2046	486	461	0.00	5.109% due 15/12/2050	7,438	7,424	0.04
Residential Funding Mortgage Securities, Inc. Trust				5.029% due 25/02/2046	1,226	1,137	0.01	5.229% due 25/10/2044 -			
5.532% due 25/09/2035	206	128	0.00	5.029% due 25/08/2046	55	51	0.00	25/02/2045	656	608	0.00
6.500% due 25/03/2032	3	3	0.00	5.229% due 25/11/2042	17	17	0.00	5.274% due 25/03/2055	5,784	5,837	0.03
Sequoia Mortgage Trust				5.241% due 25/08/2034	40	38	0.00	5.429% due 25/07/2044	15	15	0.00
4.346% due 20/07/2037	526	413	0.00	5.279% due 25/01/2047	282	255	0.00	5.500% due 01/06/2037 -			
4.546% due 19/10/2026	13	12	0.00	5.429% due 25/08/2042	0	0	0.00	01/10/2039	32	34	0.00
4.548% due 20/07/2033	68	69	0.00	5.450% due 25/09/2033	4	4	0.00	6.000% due 15/04/2036	816	859	0.01
4.597% due 20/01/2047	172	117	0.00	5.529% due 25/10/2046	7	7	0.00	6.281% due 01/10/2033	13	13	0.00
4.608% due 20/10/2027	0	0	0.00	5.696% due 25/09/2033	6	6	0.00	6.300% due 01/09/2037	60	63	0.00
6.610% due 20/04/2035	9	9	0.00	5.731% due 25/06/2033	24	24	0.00	6.388% due 01/10/2034	14	14	0.00
Structured Adjustable Rate Mortgage Loan Trust				5.778% due 25/03/2033	5	5	0.00	6.481% due 01/08/2035	6	6	0.00
4.166% due 25/10/2035	245	237	0.00	6.166% due 25/03/2034	3	3	0.00	6.521% due 01/09/2035	4	4	0.00
4.286% due 25/05/2037	7	6	0.00	Washington Mutual Mortgage Pass-Through				7.000% due 01/10/2037	5	5	0.00
4.302% due 25/11/2035	27	24	0.00	Certificates Trust				Ginnie Mae			
4.473% due 25/08/2035	72	62	0.00	4.296% due 25/04/2035	96	82	0.00	3.000% due 20/07/2046 -			
4.600% due 25/07/2035	557	491	0.00	4.446% due 25/07/2036	56	40	0.00	20/04/2052	281,586	253,534	1.44
4.779% due 25/12/2035	282	192	0.00	4.969% due 25/07/2046	396	247	0.00	3.500% due 20/07/2052 -			
5.046% due 25/09/2034	1	1	0.00	Washington Mutual MSC Mortgage Pass-Through				20/07/2055	611,132	557,435	3.18
5.274% due 25/09/2034	116	113	0.00	Certificates Trust				4.500% due 15/04/2039 -			
6.088% due 25/04/2034	6	6	0.00	4.591% due 25/06/2033	3	2	0.00	15/06/2039	19	19	0.00
6.298% due 25/02/2034	28	27	0.00	Wells Fargo Alternative Loan Trust				4.750% due 20/11/2026 -			
Structured Asset Mortgage Investments Trust				5.900% due 28/12/2037	175	161	0.00	20/12/2026	0	0	0.00
3.493% due 25/05/2047	2,080	1,675	0.01	6.250% due 25/07/2037	318	279	0.00	4.864% due 20/01/2066	517	518	0.00
3.966% due 25/08/2036	1,266	1,138	0.01				4.944% due 20/08/2066	1,287	1,293	0.01	
4.166% due 25/01/2037	879	803	0.01				5.000% due 20/04/2038	9	9	0.00	
4.206% due 25/01/2037	1,564	1,420	0.01				5.375% due 20/08/2026 -				
4.206% due 25/09/2047	1,251	1,168	0.01				20/09/2026	0	0	0.00	
4.226% due 25/06/2036	23	23	0.00				5.500% due 20/08/2035 -				
4.246% due 25/10/2036	1,895	1,739	0.01				15/02/2039	110	113	0.00	
4.266% due 25/05/2036	405	287	0.00				5.625% due 20/04/2027 -				
4.266% due 25/09/2047	1,505	1,361	0.01				20/05/2030	6	6	0.00	
4.286% due 25/05/2036	1,847	1,551	0.01				6.500% due 20/02/2055	371	384	0.00	
4.286% due 25/05/2046	2,416	859	0.01				Ginnie Mae, TBA				
4.286% due 25/09/2047	18	16	0.00				2.500% due 01/02/2056	151,300	130,502	0.74	
4.346% due 19/07/2035	10	10	0.00				3.000% due 01/01/2056 -				
4.366% due 25/05/2046	28	17	0.00				01/02/2056	230,600	207,036	1.18	
4.406% due 25/02/2036	224	192	0.00				3.500% due 01/02/2056	92,700	84,364	0.48	
4.426% due 19/07/2034	8	7	0.00				6.500% due 01/02/2056	515,900	532,768	3.03	
4.506% due 19/09/2032	6	6	0.00				Small Business Administration				
4.546% due 19/03/2034	3	3	0.00				5.490% due 01/05/2028	5	5	0.00	
5.429% due 25/12/2035	52	44	0.00				5.600% due 01/09/2028	2	2	0.00	
5.529% due 25/08/2047	931	805	0.01				5.680% due 01/06/2028	1	1	0.00	
Structured Asset Securities Corp. Mortgage Loan Trust							6.220% due 01/12/2028	17	17	0.00	
4.126% due 25/01/2036	59	50	0.00				Tennessee Valley Authority				
4.136% due 25/10/2036	424	357	0.00				4.875% due 15/05/2035	14,000	14,501	0.08	
TBW Mortgage-Backed Trust							5.880% due 01/04/2036	500	559	0.00	
6.130% due 25/01/2037	25	6	0.00				Uniform Mortgage-Backed Security				
Thornburg Mortgage Securities Trust							2.500% due 01/05/2030 -				
4.058% due 25/09/2037	7	7	0.00				01/02/2051	11,479	9,920	0.06	
5.096% due 25/06/2037	404	381	0.00				3.000% due 01/01/2027 -				
5.363% due 25/06/2037	1,092	946	0.01				01/06/2051	23,036	20,438	0.12	
5.413% due 25/06/2037	921	794	0.01				3.500% due 01/11/2034 -				
5.413% due 25/06/2047	447	416	0.00				01/07/2050	25,321	23,875	0.14	
5.463% due 25/03/2037	465	330	0.00				4.000% due 01/02/2026 -				
							01/08/2053	12,978	12,485	0.07	

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
4.500% due 01/05/2027 - 01/09/2053	\$ 8,795	\$ 8,662	0.05	4.250% due 15/08/2035 (g)	\$ 8,493	\$ 8,555	0.05	INVESTMENT FUNDS			
5.000% due 01/01/2056	600	599	0.00			2,031,879	11.56	COLLECTIVE INVESTMENT SCHEMES			
5.500% due 01/01/2035 - 01/01/2055	191,987	195,145	1.11	Total United States		12,267,180	69.85	PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (e)	5,766,349	\$ 85,919	0.49
6.000% due 01/12/2053 - 01/09/2054	228,696	235,292	1.34	SHORT-TERM INSTRUMENTS				PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (e)	1,355,380	20,789	0.12
6.500% due 01/06/2036 - 01/10/2055	208,025	216,288	1.23	COMMERCIAL PAPER				PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (e)	10,956,929	128,634	0.73
Uniform Mortgage-Backed Security, TBA				Air Lease Corp. 4.100% due 15/01/2026	2,700	2,696	0.01	PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (e)	4,923,621	68,344	0.39
2.500% due 01/01/2056 - 01/02/2056	148,450	125,499	0.72	Alimentation Couche-Tard, Inc. 4.150% due 20/01/2026	1,200	1,197	0.01	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)	384,486	3,937	0.02
4.000% due 01/02/2056	104,000	98,596	0.56	Crown Castle, Inc. 4.140% due 22/01/2026	3,200	3,192	0.02	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	3,511,570	35,023	0.20
4.500% due 01/01/2056 - 01/02/2056	43,610	42,574	0.24	4.150% due 20/01/2026	4,550	4,539	0.03	PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (e)	345,274	5,148	0.03
5.000% due 01/01/2056 - 01/02/2056	2,309,500	2,301,237	13.11	Edison International 4.550% due 05/01/2026	4,300	4,298	0.02			347,794	1.98
5.500% due 01/01/2056	319,900	324,423	1.85	4.550% due 07/01/2026	2,750	2,748	0.02	EXCHANGE-TRADED FUNDS			
6.000% due 01/02/2056 - 01/03/2056	869,430	892,318	5.08	San Diego Gas & Electric Co. 3.940% due 20/01/2026	4,000	3,991	0.02	PIMCO ETFs plc - PIMCO Advantage Euro Government Bond UCITS ETF (e)	80,000	2,351	0.01
6.500% due 01/02/2056 - 01/03/2056	1,911,900	1,988,080	11.32	Southern California Edison Co. 4.550% due 05/01/2026	6,500	6,496	0.04	PIMCO ETFs plc - PIMCO Advantage Global Government Bond UCITS ETF (e)	70,000	2,013	0.01
		8,468,933	48.23			29,157	0.17	PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)	3,455,880	397,490	2.26
U.S. TREASURY OBLIGATIONS				SHORT-TERM NOTES				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (e)	4,369,740	438,110	2.50
U.S. Treasury Bonds				Kona Spc Ltd. 5.718% due 15/09/2026	€ 6,700	7,898	0.05			839,964	4.78
1.375% due 15/11/2040	61,050	39,652	0.23	EGYPT TREASURY BILLS				Total Investment Funds			
1.875% due 15/02/2041 (g)	205,300	143,502	0.82	25.299% due 24/03/2026 (b)(c) EGP	114,100	2,267	0.01			\$ 1,187,758	6.76
1.875% due 15/02/2051	100	56	0.00	NIGERIA TREASURY BILLS							
2.000% due 15/08/2051	7,100	4,069	0.02	30.779% due 26/06/2026 (b)(c) NGN	9,440,829	5,933	0.03				
2.250% due 15/08/2049	72,000	45,174	0.26	30.779% due 29/06/2026 (b)(c)	27,472,911	17,237	0.10				
2.875% due 15/05/2052	26,900	18,804	0.11	33.126% due 12/06/2026 (b)(c)	16,817,197	10,649	0.06				
3.000% due 15/02/2048	35,300	26,279	0.15	33.156% due 11/06/2026 (b)(c)	16,831,667	10,663	0.06				
3.000% due 15/02/2049	46,400	34,193	0.19			44,482	0.25				
3.250% due 15/05/2042	200	167	0.00	SOUTH AFRICA TREASURY BILLS							
3.375% due 15/11/2048	137,500	108,829	0.62	7.252% due 20/05/2026 (b)(c) ZAR	397,070	23,409	0.13				
4.125% due 15/08/2044 (g)	259,000	237,784	1.35	7.304% due 19/08/2026 (b)(c)	36,310	2,108	0.01				
4.500% due 15/02/2044	21,800	21,097	0.12	7.305% due 18/11/2026 (b)(c)	706,720	40,438	0.23				
4.500% due 15/11/2054 (g)	638,900	602,812	3.42	7.338% due 22/04/2026 (b)(c)	396,420	23,487	0.14				
4.625% due 15/02/2055 (g)	183,700	176,998	1.01	7.393% due 22/07/2026 (b)(c)	581,240	33,890	0.19				
4.750% due 15/08/2055 (g)	10,800	10,621	0.06	7.505% due 17/06/2026 (b)(c)	147,100	8,628	0.05				
4.875% due 15/08/2045 (g)	5,353	5,407	0.03			131,960	0.75				
U.S. Treasury Inflation Protected Securities (d)				Total Short-Term Instruments		215,764	1.23				
0.125% due 15/07/2031	38,629	35,803	0.20	Total Transferable Securities		\$ 23,744,021	135.21				
0.125% due 15/01/2032	9,983	9,126	0.05								
0.375% due 15/01/2027	47,174	46,595	0.27								
0.375% due 15/07/2027	173	171	0.00								
0.500% due 15/01/2028	94,539	92,895	0.53								
0.625% due 15/07/2032	5,939	5,574	0.03								
0.750% due 15/07/2028	9,987	9,870	0.06								
1.125% due 15/01/2033	100,447	96,414	0.55								
1.375% due 15/07/2033	21,440	20,906	0.12								
1.750% due 15/01/2028	27,508	27,718	0.16								
2.375% due 15/01/2027	1,614	1,627	0.01								
2.375% due 15/10/2028	34,652	35,692	0.20								
2.500% due 15/01/2029	61,112	63,096	0.36								
3.875% due 15/04/2029	39,214	42,253	0.24								
U.S. Treasury Notes											
0.375% due 30/09/2027	2,400	2,275	0.01								
0.750% due 31/01/2028	100	95	0.00								
2.500% due 31/03/2027	4,600	4,544	0.02								
3.500% due 15/02/2033	25,100	24,397	0.14								
3.750% due 31/12/2028	1,100	1,106	0.01								
4.000% due 15/02/2034	27,500	27,420	0.16								
4.250% due 15/11/2034	100	101	0.00								
4.250% due 15/05/2035	200	202	0.00								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2026	174	\$ 1	0.00
Australia Government 10-Year Bond March Futures	Short	03/2026	12,542	(1,842)	(0.01)
Canada Government 5-Year Bond March Futures	Short	03/2026	529	289	0.00
Canada Government 10-Year Bond March Futures	Long	03/2026	2,260	(2,077)	(0.01)
Euro-Bobl March Futures	Short	03/2026	4,826	4,878	0.03
Euro-BTP March Futures	Long	03/2026	7,161	(4,151)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	2,709	4,724	0.03
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	11	(23)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	6,860	10,110	0.06
Euro-Schatz March Futures	Short	03/2026	11,038	1,951	0.01
Japan Government 10-Year Bond March Futures	Short	03/2026	1,685	9,664	0.06
U.S. Treasury 5-Year Note March Futures	Long	03/2026	12,460	(1,433)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	5,108	(1,526)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	13,098	(8,113)	(0.05)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	2,975	5,715	0.03
United Kingdom Long Gilt March Futures	Long	03/2026	7,096	7,727	0.04
				\$ 25,894	0.15

WRITTEN OPTIONS**FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	819	\$ (151)	\$ (127)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	819	(167)	(64)	0.00
				\$ (318)	\$ (191)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 25,703	0.15

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2032	€ 500	\$ 3	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	\$ 800	(16)	0.00
				\$ (13)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 10-Year Index	(1.000)%	20/12/2035	\$ 199,720	\$ (277)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	\$ 501,290	\$ 395	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	2,870,200	1,683	0.01
				\$ 2,078	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2026	£ 200	\$ 0	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.000	17/06/2027	357,180	(5,344)	(0.03)
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	17/09/2027	346,740	(1,680)	(0.01)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	679,757	2,539	0.02
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	17/03/2028	1,017,900	10,682	0.06
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	486,700	(732)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	16,100	(905)	(0.01)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.500	18/03/2056	30,930	(727)	0.00

Schedule of Investments Global Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day INR-MIBOR Compounded-OIS	5.750%	18/03/2031	INR 2,056,280	\$ 183	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 17,222,400	(5,285)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	13,160,000	17,647	0.10
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	16,240,000	(2,887)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2027	37,770,000	(120)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	30,810,000	(3,553)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.786	17/03/2031	14,710,000	(6,196)	(0.03)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2032	67,820,000	(12,196)	(0.07)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	72,160,000	(26,919)	(0.15)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	34,570,000	(10,772)	(0.06)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	7,464,800	(7,437)	(0.04)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	2,500,000	(1,077)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	17/09/2035	74,980,600	(20,918)	(0.12)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.500	17/12/2035	5,920,000	(1,140)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	1,186,200	1,934	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	1,130,000	1,145	0.01
Receive ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	2.500	18/03/2056	1,350,000	(34)	0.00
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.250	18/03/2027	SGD 1,027,888	77	0.00
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.500	18/03/2031	701,612	2,170	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	\$ 185,971	(8,966)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	472,600	2,426	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	725,640	(3,695)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	215,540	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	258,970	1,847	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	12,730	610	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	87,306	403	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	31/05/2027	100,800	367	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.325	15/12/2027	537,530	289	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	115,608	(1)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2028	245,960	122	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	136,480	259	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	21,200	326	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	3,700	85	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	20,300	275	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	60,600	499	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	60,300	385	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	1,900	136	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	35,410	238	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	102,931	183	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	13,500	(50)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	1,276,800	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	151,500	(295)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	264,000	5,963	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	743,180	6,915	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	91,100	2,124	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.773	04/03/2055	29,000	2,074	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.804	15/02/2055	15,200	1,003	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	28,900	(158)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	135,500	(1,504)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.861	15/02/2055	11,800	656	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	133,200	(1,533)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	163,400	(167)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.922	15/11/2054	17,600	734	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	29,000	(249)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	25/06/2055	30,900	1,176	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.940	15/11/2054	12,100	467	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.955	15/11/2054	21,800	789	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.959	15/11/2054	31,500	1,116	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.960	27/06/2055	38,471	1,419	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.964	15/11/2054	19,600	677	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	21,600	(272)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.990	15/11/2054	12,000	362	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.993	15/11/2054	18,300	543	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	132,100	(2,000)	(0.01)
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2036	91,490	291	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2056	18,580	95	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.005	29/09/2055	11,439	439	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	145,200	48	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.065	26/06/2055	19,479	690	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.111	15/11/2054	29,100	277	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.115	15/11/2054	16,940	150	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.117	15/11/2054	4,110	36	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.130	15/11/2054	39,350	250	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.713	02/10/2029	CAD 81,100	3,229	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029	76,500	3,128	0.02
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.740	01/06/2034	6,300	107	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	151,800	1,031	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	14,000	(28)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	48,600	256	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	20,000	(94)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	6,000	10	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	140,200	(1,271)	(0.01)

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.250%	15/03/2033	CAD 88,700	\$ (2,702)	(0.01)
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,300	34	0.00
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.300	01/06/2033	65,400	(1,464)	(0.01)
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033	17,700	(349)	0.00
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	397,400	2,679	0.02
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033	78,900	(2,788)	(0.02)
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.700	01/09/2033	31,200	(1,175)	(0.01)
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2033	10,100	(331)	0.00
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	176,100	1,901	0.01
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 47,000	321	0.00
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	42,300	973	0.01
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	31,300	285	0.00
Pay ⁽⁴⁾		3-Month KRW-KORIBOR	2.750	18/03/2036	KRW 201,971,940	(7,780)	(0.04)
Receive ⁽⁴⁾		3-Month NZD-BBR	2.500	12/03/2028	NZD 340,300	1,870	0.01
Receive ⁽⁴⁾		3-Month NZD-BBR	3.000	18/03/2028	372,000	6	0.00
Receive ⁽⁴⁾		3-Month NZD-BBR	3.500	18/03/2031	627,800	7,533	0.04
Pay		3-Month SEK-STIBOR	2.474	03/02/2030	SEK 393,000	851	0.01
Pay ⁽⁴⁾		6-Month AUD-BBR-BBSW	3.500	18/03/2031	AUD 1,775,530	(35,682)	(0.20)
Receive ⁽⁴⁾		6-Month AUD-BBR-BBSW	3.750	18/03/2031	60,500	(49)	0.00
Pay		6-Month AUD-BBR-BBSW	4.250	19/03/2035	98,600	(2,276)	(0.01)
Pay		6-Month AUD-BBR-BBSW	4.250	17/09/2035	218,600	(6,760)	(0.04)
Pay ⁽⁴⁾		6-Month AUD-BBR-BBSW	4.250	18/03/2036	311,800	(8,522)	(0.05)
Pay		6-Month AUD-BBR-BBSW	4.500	19/03/2035	385,600	(5,772)	(0.03)
Pay		6-Month AUD-BBR-BBSW	4.500	18/06/2035	42,900	(824)	0.00
Pay		6-Month AUD-BBR-BBSW	4.500	17/09/2035	169,400	(4,886)	(0.03)
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 158,300	(371)	0.00
Pay ⁽⁴⁾		6-Month CZK-PRIBOR	4.523	01/12/2035	943,500	229	0.00
Receive		6-Month EUR-EURIBOR	0.064	17/11/2052	€ 17,650	12,178	0.07
Pay		6-Month EUR-EURIBOR	0.451	27/05/2050	19,900	(9,869)	(0.06)
Pay		6-Month EUR-EURIBOR	1.795	11/10/2029	53,450	(966)	(0.01)
Pay		6-Month EUR-EURIBOR	1.923	11/10/2029	1,900	(23)	0.00
Pay		6-Month EUR-EURIBOR	1.929	11/10/2029	159,180	(1,915)	(0.01)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	2.000	18/03/2028	36,900	(106)	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	2.213	12/03/2055	351,700	20,992	0.12
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	2.500	18/03/2031	842,400	(9,345)	(0.05)
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	2.750	18/03/2036	1,204,410	(24,937)	(0.14)
Receive		6-Month EUR-EURIBOR	2.750	18/09/2039	46,900	1,002	0.01
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	2.750	18/03/2041	9,100	289	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	3.000	18/03/2056	51,550	1,497	0.01
Receive ⁽⁴⁾		6-Month PLN-WIBOR	4.723	01/12/2035	PLN 168,300	(174)	0.00
						\$ (123,730)	(0.70)
Total Centrally Cleared Financial Derivative Instruments						\$ (121,942)	(0.69)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.200	11/03/2026	16,289	\$ 74	\$ 92	0.00
	Put - OTC EUR versus HUF	HUF 375.000	05/03/2026	30,455	78	57	0.00
	Put - OTC USD versus BRL	BRL 5.400	05/02/2026	28,300	391	157	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	43,198	64	24	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	62,040	86	35	0.00
	Put - OTC USD versus KRW	KRW 1,417.000	11/02/2026	69,289	429	368	0.01
	Put - OTC USD versus KRW	1,419.000	11/02/2026	69,289	410	394	0.01
	Put - OTC USD versus KRW	1,419.000	12/02/2026	44,236	275	258	0.00
	Call - OTC USD versus SGD	SGD 1.315	05/11/2026	44,327	317	153	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	8,956	12	5	0.00
GLM	Put - OTC EUR versus CZK	CZK 24.200	05/03/2026	49,119	197	266	0.00
JPM	Put - OTC EUR versus HUF	HUF 378.000	03/03/2026	21,340	107	70	0.00
	Put - OTC EUR versus HUF	376.000	06/03/2026	26,436	68	61	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
MBC	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	36,515	\$ 48	\$ 21	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	18,547	27	10	0.00
MYI	Put - OTC EUR versus CZK	CZK 24.200	10/02/2026	17,276	74	79	0.00
	Put - OTC EUR versus CZK	24.100	13/03/2026	44,616	183	164	0.00
	Put - OTC EUR versus CZK	23.900	02/06/2026	28,965	117	87	0.00
	Put - OTC USD versus BRL	BRL 5.410	04/02/2026	58,600	893	359	0.00
					\$ 3,850	\$ 2,660	0.02

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.160	05/02/2026	28,300	\$ (59)	\$ (9)	0.00
	Call - OTC USD versus BRL	5.690	05/02/2026	28,300	(332)	(227)	0.00
	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	43,198	(24)	(14)	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	62,040	(29)	(20)	0.00
	Put - OTC USD versus KRW	KRW 1,380.000	11/02/2026	69,289	(130)	(98)	0.00
	Put - OTC USD versus KRW	1,382.000	11/02/2026	69,289	(131)	(106)	0.00
	Put - OTC USD versus KRW	1,383.000	12/02/2026	44,236	(93)	(73)	0.00
	Put - OTC USD versus SGD	SGD 1.237	05/11/2026	44,327	(316)	(368)	0.00
GLM	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	8,956	(4)	(3)	0.00
MBC	Call - OTC USD versus HKD	7.850	14/08/2026	36,515	(16)	(12)	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	18,547	(10)	(6)	0.00
MYI	Put - OTC USD versus BRL	BRL 5.160	04/02/2026	58,600	(151)	(18)	0.00
	Call - OTC USD versus BRL	5.700	04/02/2026	58,600	(758)	(431)	(0.01)
					\$ (2,053)	\$ (1,385)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551%	05/01/2026	41,800	\$ (98)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	46,600	(119)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	41,800	(98)	(23)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	46,600	(119)	(9)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	19,900	(46)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	19,900	(46)	(4)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	45,700	(112)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	27,500	(60)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.648	15/01/2026	68,600	(185)	(48)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	45,700	(112)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	27,500	(60)	(27)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.928	15/01/2026	68,600	(185)	(55)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	4,500	(11)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	45,100	(107)	(14)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	45,100	(107)	(22)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	4,500	(11)	(1)	0.00
							\$ (1,476)	\$ (214)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 39,200	\$ (1,308)	\$ 106	\$ (1,202)	(0.01)
	South Korea Government International Bond	(1.000)	20/12/2030	52,300	(1,922)	38	(1,884)	(0.01)
					\$ (3,230)	\$ 144	\$ (3,086)	(0.02)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	4.850%	07/05/2026	\$ 52,570	\$ 0	\$ 426	\$ 426	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 2,840	\$ 659	\$ 9	\$ 668	0.00
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	18,690	4,296	103	4,399	0.03
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	5,350	1,213	46	1,259	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	33,610	7,665	246	7,911	0.04
					\$ 13,833	\$ 404	\$ 14,237	0.08

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.357% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/12/2027	\$ 654,817	¥ 98,222,600	\$ 5,089	\$ (126)	\$ 4,963	0.03
FAR	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.442% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/09/2031	151,185	22,200,000	242	219	461	0.00
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.301% based on the notional amount of currency received	Floating rate equal to 1-Day GBP-SOFR Compounded-OIS based on the notional amount of currency delivered	15/10/2045	29,171	£ 21,934	(11)	38	27	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.315% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/12/2027	635,574	¥ 98,514,000	(1,459)	(378)	(1,837)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.323% based on the notional amount of currency received	Floating rate equal to 1-Day GBP-SOFR Compounded-OIS based on the notional amount of currency delivered	22/10/2045	110,736	£ 82,503	(104)	273	169	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.425% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/09/2031	31,429	¥ 4,620,000	42	21	63	0.00
GST	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.420% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	17/06/2027	44,332	6,339,000	150	37	187	0.00
						\$ 3,949	\$ 84	\$ 4,033	0.02

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 1,150,350	\$ (951)	\$ 250	\$ (701)	0.00
CBK	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	2,045,000	0	(1,245)	(1,245)	(0.01)
SCX	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	196,100	91	(210)	(119)	0.00
						\$ (860)	\$ (1,205)	\$ (2,065)	(0.01)

(1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2026	\$ 40,102	¥ 6,233,505	\$ 0	\$ (304)	\$ (304)	0.00
	01/2026	5,180	NZD 9,226	127	0	127	0.00
BOA	01/2026	CNH 1,008,875	\$ 144,198	0	(477)	(477)	0.00
	01/2026	COP 33,121,736	8,690	0	(7)	(7)	0.00
	01/2026	€ 13,370	15,782	73	0	73	0.00
	01/2026	INR 29,217	320	0	(5)	(5)	0.00
	01/2026	KRW 9,276,055	6,376	0	(59)	(59)	0.00
	01/2026	THB 128,887	3,980	0	(115)	(115)	0.00
	01/2026	TWD 462,928	15,180	459	0	459	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 5,073	CNY 35,824	\$ 41	\$ 0	\$ 41	0.00
	01/2026	2,761	£ 2,043	0	(13)	(13)	0.00
	01/2026	19,992	¥ 3,089,500	0	(267)	(267)	0.00
	01/2026	32,694	PLN 119,637	581	0	581	0.00
	01/2026	2,276	TWD 71,796	8	0	8	0.00
	01/2026	8,693	ZAR 144,909	40	0	40	0.00
	02/2026	COP 12,226,979	\$ 3,191	21	(5)	16	0.00
	02/2026	ILS 35,411	\$ 11,114	3	0	3	0.00
	02/2026	\$ 14	CNY 97	0	0	0	0.00
	03/2026	COP 43,753,584	\$ 11,385	106	0	106	0.00
	03/2026	CZK 51,907	€ 2,123	0	(23)	(23)	0.00
	03/2026	€ 6,023	CZK 147,714	88	0	88	0.00
	03/2026	KZT 112,029	\$ 214	0	(3)	(3)	0.00
	03/2026	PEN 41,149	\$ 12,207	3	0	3	0.00
	03/2026	\$ 11,992	CNY 84,589	121	0	121	0.00
	04/2026	3,084	MXN 56,848	47	0	47	0.00
	04/2026	ZAR 167,892	\$ 9,565	0	(489)	(489)	0.00
	05/2026	388,184	22,456	0	(741)	(741)	0.00
	08/2026	35,143	2,018	0	(68)	(68)	0.00
	01/2026	AUD 284,030	184,624	0	(4,795)	(4,795)	(0.03)
	01/2026	CHF 4,004	5,084	26	0	26	0.00
	01/2026	CNH 2,450,560	348,494	0	(2,842)	(2,842)	(0.02)
	01/2026	€ 202,601	238,406	402	(42)	360	0.00
	01/2026	£ 6,126	€ 6,958	0	(65)	(65)	0.00
	01/2026	HKD 5	\$ 1	0	0	0	0.00
	01/2026	ILS 60,687	18,661	0	(379)	(379)	0.00
	01/2026	INR 963,741	10,690	0	(27)	(27)	0.00
	01/2026	¥ 4,849,400	31,383	422	0	422	0.00
	01/2026	KRW 22,653	16	0	0	0	0.00
	01/2026	PLN 51,841	14,210	0	(209)	(209)	0.00
	01/2026	TWD 2,287,479	74,815	2,068	0	2,068	0.01
	01/2026	\$ 4,348	AUD 6,598	52	0	52	0.00
	01/2026	11,326	BRL 62,873	148	0	148	0.00
	01/2026	53,425	CNH 374,665	277	0	277	0.00
	01/2026	9,188	CNY 65,032	96	0	96	0.00
	01/2026	7,625	DKK 48,495	5	0	5	0.00
	01/2026	293,370	€ 249,073	13	(735)	(722)	0.00
	01/2026	482	IDR 8,065,246	1	0	1	0.00
	01/2026	4,960	INR 448,089	14	0	14	0.00
	01/2026	2,256	NZD 3,970	28	0	28	0.00
	01/2026	36,408	PLN 132,326	396	0	396	0.00
	01/2026	13	TRY 555	0	0	0	0.00
	01/2026	70,175	TWD 2,205,501	80	(111)	(31)	0.00
	01/2026	19,336	ZAR 322,405	93	0	93	0.00
	01/2026	ZAR 137,395	\$ 8,212	0	(70)	(70)	0.00
	02/2026	COP 419	0	0	0	0	0.00
	02/2026	€ 3,176	RON 16,291	15	0	15	0.00
	02/2026	TRY 158	\$ 3	0	0	0	0.00
	02/2026	\$ 497	CNY 3,510	4	0	4	0.00
	02/2026	10,909	INR 982,914	2	(2)	0	0.00
	02/2026	24,613	TWD 772,467	0	(66)	(66)	0.00
	03/2026	CZK 95,701	€ 3,900	0	(60)	(60)	0.00
	03/2026	207,811	\$ 9,986	0	(121)	(121)	0.00
	03/2026	TWD 614,050	19,772	267	0	267	0.00
	03/2026	\$ 31,486	CNY 220,989	215	0	215	0.00
	04/2026	5,718	40,086	37	0	37	0.00
	05/2026	6,986	KWD 2,129	0	(41)	(41)	0.00
	06/2026	5,942	1,814	0	(19)	(19)	0.00
	07/2026	3,086	943	0	(8)	(8)	0.00
	06/2027	1,536	466	0	(8)	(8)	0.00
	05/2029	KWD 10,514	\$ 36,145	1,427	0	1,427	0.01
	07/2029	1,012	3,480	136	0	136	0.00
	05/2030	7,566	26,055	916	0	916	0.01
BRC	01/2026	€ 17,570	RON 90,339	161	0	161	0.00
	01/2026	1,649,812	\$ 1,917,129	0	(21,317)	(21,317)	(0.12)
	01/2026	ILS 15,751	4,910	0	(31)	(31)	0.00
	01/2026	MYR 538,670	131,270	0	(1,639)	(1,639)	(0.01)
	01/2026	NZD 3,586	2,076	14	0	14	0.00
	01/2026	PLN 29	8	0	0	0	0.00
	01/2026	SGD 1,153	893	0	(4)	(4)	0.00
	01/2026	\$ 2,737	AUD 4,095	0	(6)	(6)	0.00
	01/2026	58,199	NZD 100,611	0	(324)	(324)	0.00
	01/2026	3,498	PLN 12,742	46	0	46	0.00
	01/2026	3,314	SGD 4,248	0	(9)	(9)	0.00
	01/2026	23,501	TRY 1,051,689	854	0	854	0.01
	01/2026	655	ZAR 11,000	8	0	8	0.00
	01/2026	ZAR 551,753	\$ 31,853	0	(1,398)	(1,398)	(0.01)
	02/2026	ILS 15,555	4,828	0	(52)	(52)	0.00
	02/2026	\$ 8,491	MXN 157,419	223	0	223	0.00
	02/2026	88,969	TRY 4,053,624	2,118	0	2,118	0.01
	03/2026	32,755	1,496,134	388	0	388	0.00
	04/2026	ZAR 212,106	\$ 12,077	0	(625)	(625)	0.00
	07/2026	303,693	17,165	0	(895)	(895)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	12/2026	ZAR 98,780	\$ 5,612	\$ 0	\$ (194)	\$ (194)	0.00
	01/2026	£ 262,667	347,308	0	(5,989)	(5,989)	(0.03)
	01/2026	¥ 16,126,585	103,611	651	0	651	0.00
	01/2026	PEN 75,828	22,037	0	(501)	(501)	0.00
	01/2026	\$ 8,787	NZD 15,681	233	0	233	0.00
	02/2026	COP 1,497,032	\$ 392	2	0	2	0.00
	02/2026	PEN 175,729	49,526	0	(2,640)	(2,640)	(0.01)
	03/2026	74,638	21,776	0	(363)	(363)	0.00
	04/2026	65,923	18,929	0	(606)	(606)	0.00
	05/2026	53,598	15,709	0	(148)	(148)	0.00
CBK	01/2026	AUD 126,317	83,976	0	(265)	(265)	0.00
	01/2026	CAD 13,471	9,571	0	(262)	(262)	0.00
	01/2026	CNH 943,969	135,041	0	(322)	(322)	0.00
	01/2026	COP 131,728,635	34,720	204	(44)	160	0.00
	01/2026	€ 131,584	153,497	32	(1,139)	(1,107)	(0.01)
	01/2026	ILS 23	7	0	0	0	0.00
	01/2026	¥ 1,210,000	8,914	1,195	0	1,195	0.01
	01/2026	NZD 37,133	21,513	153	0	153	0.00
	01/2026	PEN 97,514	28,809	0	(173)	(173)	0.00
	01/2026	PLN 2,717	752	0	(3)	(3)	0.00
	01/2026	SGD 3,439	2,673	0	(3)	(3)	0.00
	01/2026	THB 685	21	0	(1)	(1)	0.00
	01/2026	TWD 2,738,202	89,966	2,888	0	2,888	0.02
	01/2026	\$ 2,808	AUD 4,231	13	0	13	0.00
	01/2026	191,213	BRL 1,040,210	0	(1,385)	(1,385)	(0.01)
	01/2026	1,601	CAD 2,222	21	0	21	0.00
	01/2026	300,927	CNH 2,099,583	157	0	157	0.00
	01/2026	23,333	CNY 164,969	206	0	206	0.00
	01/2026	6,791	COP 25,595,045	0	(15)	(15)	0.00
	01/2026	22,170	€ 18,996	149	0	149	0.00
	01/2026	1,362	£ 1,024	16	0	16	0.00
	01/2026	2,610	ILS 8,347	9	0	9	0.00
	01/2026	162,285	INR 14,509,007	147	(1,360)	(1,213)	(0.01)
	01/2026	46,841	¥ 7,280,400	0	(359)	(359)	0.00
	01/2026	3,061	NZD 5,316	8	(11)	(3)	0.00
	01/2026	3,213	PLN 11,544	0	(2)	(2)	0.00
	01/2026	484	SEK 4,555	10	0	10	0.00
	01/2026	31,648	SGD 40,851	138	0	138	0.00
	01/2026	6	THB 179	0	0	0	0.00
	01/2026	22,689	TWD 709,284	11	(144)	(133)	0.00
	01/2026	3,212	ZAR 54,610	79	0	79	0.00
	02/2026	COP 28,071,752	\$ 7,368	86	0	86	0.00
	02/2026	€ 1,114	RON 5,721	6	0	6	0.00
	02/2026	ILS 28,010	\$ 8,811	22	0	22	0.00
	02/2026	PEN 126,513	37,236	0	(340)	(340)	0.00
	02/2026	\$ 36,643	CNY 258,677	317	0	317	0.00
	02/2026	683	TWD 21,368	0	(4)	(4)	0.00
	03/2026	COP 51,815,840	\$ 13,645	212	0	212	0.00
	03/2026	HKD 109,691	14,155	36	0	36	0.00
	03/2026	PEN 76,805	22,332	0	(444)	(444)	0.00
	03/2026	TWD 667,393	21,442	243	0	243	0.00
	03/2026	\$ 65,497	CNY 460,624	516	0	516	0.00
	04/2026	COP 25,440,024	\$ 6,630	89	0	89	0.00
	05/2026	PEN 30,976	8,735	0	(431)	(431)	0.00
	08/2026	63,347	18,569	0	(100)	(100)	0.00
CIB	01/2026	ILS 14	4	0	0	0	0.00
	01/2026	\$ 822	SGD 1,056	0	(1)	(1)	0.00
DUB	01/2026	€ 11,693	RON 59,888	70	0	70	0.00
	01/2026	ILS 26,024	\$ 8,090	0	(75)	(75)	0.00
	01/2026	KRW 103,142,202	70,459	0	(1,092)	(1,092)	(0.01)
	01/2026	NZD 16,131	9,325	46	0	46	0.00
	01/2026	\$ 15,368	ILS 49,030	15	0	15	0.00
	01/2026	47,910	INR 4,266,663	0	(543)	(543)	0.00
	01/2026	28,655	KRW 42,098,158	549	0	549	0.00
	01/2026	17	TWD 512	0	(1)	(1)	0.00
	01/2026	8,157	ZAR 137,130	110	0	110	0.00
	01/2026	ZAR 983,270	\$ 56,432	0	(2,823)	(2,823)	(0.02)
	02/2026	€ 9,981	RON 51,208	44	0	44	0.00
	02/2026	ILS 49,017	\$ 15,368	0	(13)	(13)	0.00
	02/2026	\$ 1,703	HUF 560,602	7	0	7	0.00
	02/2026	922	TWD 28,847	0	(5)	(5)	0.00
	03/2026	KZT 249,411	\$ 483	0	(1)	(1)	0.00
	03/2026	TWD 1,430	45	0	0	0	0.00
	03/2026	\$ 19,290	CNY 135,404	125	0	125	0.00
	03/2026	14,971	CZK 308,193	18	0	18	0.00
	03/2026	9,469	KZT 5,170,644	512	0	512	0.00
	06/2026	KZT 1,928,452	\$ 3,588	0	(44)	(44)	0.00
	07/2026	ZAR 247,831	14,000	0	(738)	(738)	0.00
	12/2026	132,392	7,515	0	(266)	(266)	0.00
FAR	01/2026	AUD 591,952	384,535	0	(10,235)	(10,235)	(0.06)
	01/2026	CHF 4,590	5,723	0	(75)	(75)	0.00
	01/2026	CNH 926,870	131,691	0	(1,224)	(1,224)	(0.01)
	01/2026	PEN 58,635	17,246	0	(177)	(177)	0.00

Schedule of Investments Global Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2026	SGD 8,910	\$ 6,891	\$ 0	\$ (42)	\$ (42)	0.00
	01/2026	\$ 749	£ 555	0	(3)	(3)	0.00
	01/2026	8,136	ILS 26,088	49	0	49	0.00
	01/2026	10,293	NZD 18,270	216	0	216	0.00
	01/2026	39,711	PLN 145,471	749	0	749	0.00
	01/2026	684	SGD 881	2	0	2	0.00
	01/2026	8,180	ZAR 137,258	91	0	91	0.00
	01/2026	ZAR 681,817	\$ 39,651	0	(1,437)	(1,437)	(0.01)
	02/2026	ILS 26,080	8,136	0	(47)	(47)	0.00
	03/2026	PEN 29,995	8,724	0	(173)	(173)	0.00
	01/2026	BRL 983,189	177,479	0	(1,943)	(1,943)	(0.01)
	01/2026	CNH 71,248	10,185	0	(32)	(32)	0.00
	01/2026	COP 3,114,944	818	3	0	3	0.00
	01/2026	€ 26,885	RON 138,140	220	0	220	0.00
	01/2026	ILS 14,268	\$ 4,416	0	(60)	(60)	0.00
	01/2026	¥ 3,670,000	27,264	3,850	0	3,850	0.02
	01/2026	KRW 65,589	45	0	(1)	(1)	0.00
	01/2026	MYR 48,383	11,792	0	(146)	(146)	0.00
	01/2026	RON 3,334	768	0	0	0	0.00
	01/2026	SGD 1,638	1,278	3	0	3	0.00
	01/2026	\$ 1,434	CAD 1,973	6	0	6	0.00
	01/2026	3,681	CHF 2,951	47	0	47	0.00
	01/2026	22,056	CNH 155,479	240	0	240	0.00
	01/2026	195	CNY 1,373	1	0	1	0.00
	01/2026	23,068	PLN 84,268	369	0	369	0.00
	01/2026	12,699	SGD 16,423	81	(1)	80	0.00
	01/2026	5,081	THB 161,790	59	0	59	0.00
	01/2026	222	TRY 9,946	9	0	9	0.00
	01/2026	ZAR 506,997	\$ 29,408	0	(1,145)	(1,145)	(0.01)
	02/2026	COP 8,403,299	2,205	18	0	18	0.00
	02/2026	\$ 153,581	BRL 842,032	0	(1,077)	(1,077)	(0.01)
	02/2026	28	CNY 199	0	0	0	0.00
	02/2026	16,389	MXN 303,980	436	0	436	0.00
	02/2026	5,577	TRY 254,280	146	0	146	0.00
	03/2026	BRL 1,051	\$ 191	2	0	2	0.00
	03/2026	COP 5,365,844	1,390	0	0	0	0.00
	03/2026	\$ 1,254	CNY 8,821	11	0	11	0.00
	03/2026	12,571	MXN 233,209	328	0	328	0.00
	04/2026	177,479	BRL 1,005,072	2,169	0	2,169	0.01
	04/2026	26,109	MXN 481,442	408	0	408	0.00
IND JPM	01/2026	DKK 91,082	\$ 14,160	0	(169)	(169)	0.00
	01/2026	CNH 4,270,280	606,797	0	(5,515)	(5,515)	(0.03)
	01/2026	HKD 40,168	5,168	5	0	5	0.00
	01/2026	ILS 173,473	53,302	0	(1,125)	(1,125)	(0.01)
	01/2026	INR 903,531	10,149	119	0	119	0.00
	01/2026	¥ 3,490,000	25,465	3,200	0	3,200	0.02
	01/2026	NZD 27,546	15,986	141	0	141	0.00
	01/2026	PEN 6,859	2,022	0	(17)	(17)	0.00
	01/2026	PLN 94,699	25,839	0	(500)	(500)	0.00
	01/2026	\$ 1,739	CAD 2,431	35	0	35	0.00
	01/2026	27,332	CNH 191,996	201	0	201	0.00
	01/2026	15,147	CNY 106,643	54	0	54	0.00
	01/2026	19,119	INR 1,702,634	0	(217)	(217)	0.00
	01/2026	147,304	KRW 211,366,222	0	(678)	(678)	0.00
	01/2026	1,029	NOK 10,529	14	0	14	0.00
	01/2026	33,678	NZD 57,869	0	(390)	(390)	0.00
	01/2026	32,051	PLN 117,997	767	0	767	0.01
	01/2026	ZAR 185,835	\$ 10,829	0	(370)	(370)	0.00
	02/2026	COP 2,705,852	705	0	0	0	0.00
	02/2026	KRW 211,088,849	147,304	804	0	804	0.01
	02/2026	\$ 11,577	MXN 214,788	310	0	310	0.00
	02/2026	0	TRY 0	0	0	0	0.00
	03/2026	COP 2,144,035	\$ 555	0	(1)	(1)	0.00
	03/2026	HKD 436,617	56,345	145	0	145	0.00
	03/2026	MXN 0	0	0	0	0	0.00
	03/2026	\$ 16,941	MXN 310,569	226	0	226	0.00
	04/2026	9,724	179,153	147	0	147	0.00
	06/2026	ZAR 147,100	\$ 8,301	0	(471)	(471)	0.00
MBC	11/2026	676,572	38,601	0	(1,262)	(1,262)	(0.01)
	01/2026	AUD 68,301	45,288	0	(261)	(261)	0.00
	01/2026	CAD 1,113,379	791,073	0	(21,618)	(21,618)	(0.12)
	01/2026	CHF 6,365	8,014	0	(28)	(28)	0.00
	01/2026	€ 2,334,153	2,709,327	0	(33,187)	(33,187)	(0.18)
	01/2026	£ 76,728	102,424	0	(779)	(779)	0.00
	01/2026	¥ 15,833,000	101,886	800	0	800	0.01
	01/2026	KRW 117,843	82	1	0	1	0.00
	01/2026	NZD 41,518	23,952	70	0	70	0.00
	01/2026	PLN 40,018	10,939	0	(191)	(191)	0.00
	01/2026	SGD 30	23	0	0	0	0.00
	01/2026	THB 3,622,618	111,841	0	(3,252)	(3,252)	(0.02)
	01/2026	\$ 3,698	AUD 5,513	0	(22)	(22)	0.00
	01/2026	4,534	CAD 6,329	86	0	86	0.00
	01/2026	27,813	€ 23,631	0	(48)	(48)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	\$ 195,843	£ 147,071	\$ 1,982	\$ (9)	\$ 1,973	0.01
	01/2026	3,510	INR 317,797	18	0	18	0.00
	01/2026	21,625	¥ 3,367,476	2	(128)	(126)	0.00
	01/2026	4,232	NZD 7,369	7	0	7	0.00
	01/2026	8,216	PLN 30,122	161	0	161	0.00
	01/2026	8,556	SGD 11,022	21	0	21	0.00
	01/2026	3,508	TWD 110,733	14	0	14	0.00
	01/2026	ZAR 155,156	\$ 9,225	0	(125)	(125)	0.00
	02/2026	\$ 82	KRW 117,843	0	(1)	(1)	0.00
	02/2026	176,825	MXN 3,303,821	6,015	0	6,015	0.04
	03/2026	HKD 71,611	\$ 9,241	24	0	24	0.00
	03/2026	\$ 7,063	MXN 130,014	123	0	123	0.00
	04/2026	7,817	144,279	128	0	128	0.00
	01/2026	€ 313	\$ 368	1	0	1	0.00
	01/2026	£ 107	145	0	0	0	0.00
	01/2026	ILS 51	16	0	0	0	0.00
	01/2026	¥ 2,462,946	15,958	233	0	233	0.00
	01/2026	PLN 27	7	0	0	0	0.00
	01/2026	SGD 762	593	1	0	1	0.00
	01/2026	\$ 1,324	£ 983	0	(3)	(3)	0.00
	01/2026	221	¥ 34,451	0	(1)	(1)	0.00
	01/2026	55	SGD 71	0	0	0	0.00
	02/2026	CZK 101,930	€ 4,146	0	(77)	(77)	0.00
	02/2026	ILS 56,702	\$ 17,610	0	(183)	(183)	0.00
	02/2026	\$ 2,710	CNY 19,133	23	0	23	0.00
	03/2026	MXN 225,563	\$ 12,467	11	0	11	0.00
	03/2026	\$ 8,368	CNY 58,777	56	0	56	0.00
	04/2026	DKK 201,665	\$ 28,700	0	(3,169)	(3,169)	(0.02)
NSL	01/2026	KRW 169,078,189	115,538	0	(1,752)	(1,752)	(0.01)
	01/2026	\$ 19,237	KRW 28,238,152	352	0	352	0.00
	01/2026	3,959	TRY 178,681	144	0	144	0.00
	02/2026	1,567	70,994	46	0	46	0.00
	03/2026	59,535	2,715,707	819	0	819	0.01
RBC	01/2026	1,052	SGD 1,359	6	0	6	0.00
	01/2026	BRL 120,257	\$ 22,381	435	0	435	0.00
SCX	01/2026	CHF 4,598	5,737	0	(72)	(72)	0.00
	01/2026	CNH 1,982,378	281,273	0	(3,007)	(3,007)	(0.02)
SOG	01/2026	DKK 403,483	62,633	0	(846)	(846)	0.00
	01/2026	£ 695,066	917,212	0	(17,678)	(17,678)	(0.10)
	01/2026	INR 144,676	1,590	0	(18)	(18)	0.00
	01/2026	¥ 13,171,909	84,671	576	0	576	0.00
	01/2026	NZD 799	467	8	0	8	0.00
	01/2026	TWD 501,889	16,473	512	0	512	0.00
	01/2026	\$ 227	CAD 316	4	0	4	0.00
	01/2026	18,986	CNY 134,104	148	0	148	0.00
	01/2026	802	IDR 13,415,291	1	0	1	0.00
	01/2026	3,162	INR 285,540	8	0	8	0.00
	01/2026	7,627	¥ 1,189,118	0	(35)	(35)	0.00
	01/2026	1,583	NGN 2,414,075	87	0	87	0.00
	01/2026	1,928	NZD 3,301	0	(29)	(29)	0.00
	01/2026	8,865	TWD 277,217	0	(50)	(50)	0.00
	03/2026	11,090	CNY 77,815	74	0	74	0.00
	06/2026	KZT 397,672	\$ 740	0	(9)	(9)	0.00
	11/2026	NGN 2,005,700	1,240	0	(3)	(3)	0.00
	01/2026	€ 68,469	RON 351,000	467	0	467	0.00
	01/2026	¥ 46,797,108	\$ 299,216	441	0	441	0.00
	01/2026	PEN 103,707	30,584	0	(238)	(238)	0.00
SSB	01/2026	RON 4,016	924	0	(1)	(1)	0.00
	01/2026	SGD 617,569	476,698	0	(3,827)	(3,827)	(0.02)
	01/2026	\$ 1,151	PEN 4,121	74	0	74	0.00
	02/2026	€ 8,620	RON 44,238	46	0	46	0.00
	02/2026	\$ 7,542	MXN 139,560	182	0	182	0.00
	03/2026	MXN 7,524	\$ 402	0	(14)	(14)	0.00
	03/2026	PEN 73,508	21,776	0	(26)	(26)	0.00
	03/2026	\$ 1	MXN 20	0	0	0	0.00
	03/2026	2	PEN 7	0	0	0	0.00
	01/2026	¥ 9,710,000	\$ 64,847	2,899	0	2,899	0.02
	01/2026	\$ 472	CAD 658	9	0	9	0.00
UAG	01/2026	CHF 19,289	\$ 24,100	0	(268)	(268)	0.00
	01/2026	€ 875	1,030	2	0	2	0.00
	01/2026	¥ 46,591	302	4	0	4	0.00
	01/2026	PLN 40,117	10,994	0	(164)	(164)	0.00
	01/2026	\$ 3,151	NZD 5,435	0	(25)	(25)	0.00
	01/2026	27,205	PLN 98,523	221	(25)	196	0.00
	01/2026	812	SGD 1,048	4	0	4	0.00
	01/2026	ZAR 963,179	\$ 55,382	0	(2,662)	(2,662)	(0.01)
WST	02/2026	\$ 15,558	MXN 288,252	394	0	394	0.00
	03/2026	26,646	493,392	601	0	601	0.00
	01/2026	NZD 21,508	\$ 12,319	0	(54)	(54)	0.00
	01/2026	\$ 4,387	NZD 7,813	107	0	107	0.00
				\$ 56,144	\$ (183,744)	\$ (127,600)	(0.72)

Schedule of Investments Global Bond Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 14,166	AUD 21,831	\$ 394	\$ 0	\$ 394	0.00
BOA	01/2026	17,266	26,731	561	0	561	0.01
BPS	01/2026	1,728	2,657	44	0	44	0.00
BRC	01/2026	48	71	0	0	0	0.00
CBK	01/2026	AUD 188	\$ 125	0	(1)	(1)	0.00
	01/2026	\$ 1,028	AUD 1,550	8	(2)	6	0.00
FAR	01/2026	6,399	9,809	143	0	143	0.00
MBC	01/2026	AUD 324	\$ 218	1	0	1	0.00
	01/2026	\$ 723	AUD 1,096	8	0	8	0.00
WST	01/2026	16,628	25,781	565	0	565	0.00
				\$ 1,724	\$ (3)	\$ 1,721	0.01

As at 31 December 2025, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 11,209	CAD 15,627	\$ 198	\$ 0	\$ 198	0.00
BPS	01/2026	CAD 55	\$ 40	0	0	0	0.00
CBK	01/2026	\$ 11,978	CAD 16,858	327	0	327	0.00
GLM	01/2026	CAD 15	\$ 11	0	0	0	0.00
MBC	01/2026	\$ 11,771	CAD 16,567	322	0	322	0.00
				\$ 847	\$ 0	\$ 847	0.00

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	CHF 24	\$ 29	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	\$ 206,357	CHF 165,461	2,675	0	2,675	0.01
CBK	01/2026	52	41	0	0	0	0.00
FAR	01/2026	217,867	174,705	2,843	0	2,843	0.02
GLM	01/2026	217,470	174,351	2,792	0	2,792	0.02
MBC	01/2026	CHF 477	\$ 604	2	(1)	1	0.00
	01/2026	\$ 11,525	CHF 9,131	37	(27)	10	0.00
SCX	01/2026	CHF 101	\$ 126	0	(2)	(2)	0.00
SOG	01/2026	81	102	0	0	0	0.00
	01/2026	\$ 358	CHF 286	2	0	2	0.00
SSB	01/2026	1,241	976	0	(8)	(8)	0.00
UAG	01/2026	CHF 22	\$ 28	0	0	0	0.00
	01/2026	\$ 211	CHF 168	2	0	2	0.00
				\$ 8,353	\$ (38)	\$ 8,315	0.05

As at 31 December 2025, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, E Class USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Income and H Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 17,408	AUD 26,828	\$ 484	\$ 0	\$ 484	0.01
	01/2026	57	¥ 8,904	0	0	0	0.00
	01/2026	380	NZD 676	9	0	9	0.00
	01/2026	2,333	THB 75,224	56	0	56	0.00
BOA	01/2026	CLP 637,684	\$ 705	0	(3)	(3)	0.00
	01/2026	€ 1,728	2,027	0	(3)	(3)	0.00
	01/2026	¥ 60,123	389	5	0	5	0.00
	01/2026	PEN 2,407	716	0	0	0	0.00
	01/2026	\$ 680	CLP 637,777	28	0	28	0.00
	01/2026	155	€ 131	0	(1)	(1)	0.00
	01/2026	0	KRW 206	0	0	0	0.00
	01/2026	716	PEN 2,407	0	0	0	0.00
	01/2026	34	TWD 1,070	0	0	0	0.00
	02/2026	705	CLP 637,684	3	0	3	0.00
	02/2026	715	PEN 2,407	0	0	0	0.00
BPS	01/2026	CNY 13,792	\$ 1,957	0	(9)	(9)	0.00
	01/2026	\$ 2,860	CNY 20,118	8	0	8	0.00
	01/2026	3,283	€ 2,800	6	0	6	0.00
BRC	01/2026	¥ 60,967	\$ 395	6	0	6	0.00
	01/2026	\$ 1,378	CNY 9,693	4	0	4	0.00
	01/2026	3,160	DKK 20,364	44	0	44	0.00
	01/2026	900	HUF 298,152	11	0	11	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	01/2026	\$ 2,042	ILS 6,668	\$ 50	\$ 0	\$ 50	0.00
	01/2026	4,289	PLN 15,682	73	0	73	0.00
	01/2026	3,691	AUD 5,732	132	0	132	0.00
	01/2026	3,284	CNH 23,153	35	0	35	0.00
	01/2026	1,992	£ 1,506	34	0	34	0.00
CBK	01/2026	25,922	¥ 4,034,593	0	(163)	(163)	0.00
	01/2026	693	NZD 1,237	18	0	18	0.00
	01/2026	CLP 151	\$ 0	0	0	0	0.00
	01/2026	CNY 2,119	301	0	(1)	(1)	0.00
	01/2026	€ 1,130	1,317	0	(11)	(11)	0.00
	01/2026	£ 96	126	0	(2)	(2)	0.00
	01/2026	¥ 103,642	668	6	0	6	0.00
	01/2026	PEN 2,407	716	0	0	0	0.00
	01/2026	\$ 17	CAD 24	0	0	0	0.00
	01/2026	0	CLP 58	0	0	0	0.00
	01/2026	12,159	CNY 85,652	51	0	51	0.00
	01/2026	2,283	CZK 47,572	28	0	28	0.00
	01/2026	2,917	€ 2,499	21	(2)	19	0.00
	01/2026	5,153	MXN 95,679	168	0	168	0.00
	01/2026	710	PEN 2,407	6	0	6	0.00
FAR	01/2026	MXN 95,679	\$ 5,332	11	0	11	0.00
	01/2026	\$ 11	CHF 9	0	0	0	0.00
	01/2026	812	NZD 1,442	17	0	17	0.00
	02/2026	5,318	MXN 95,679	0	(11)	(11)	0.00
	01/2026	8,290	CHF 6,646	106	0	106	0.00
JPM	01/2026	KRW 21,979,733	\$ 15,317	67	0	67	0.00
	01/2026	\$ 132,555	CNY 933,253	476	0	476	0.00
MBC	01/2026	1,122	NOK 11,471	16	0	16	0.00
	02/2026	15,317	KRW 21,956,252	0	(85)	(85)	0.00
	01/2026	€ 378	\$ 446	2	0	2	0.00
	01/2026	IDR 106,898,142	6,369	0	(39)	(39)	0.00
	01/2026	KRW 2,259,450	1,577	9	0	9	0.00
	01/2026	\$ 39,598	CAD 55,732	1,082	0	1,082	0.01
	01/2026	330	CNY 2,327	2	0	2	0.00
	01/2026	863	€ 741	7	0	7	0.00
	01/2026	6,411	IDR 106,898,142	0	(3)	(3)	0.00
	01/2026	2,466	¥ 385,356	3	(8)	(5)	0.00
	01/2026	564	NZD 983	1	0	1	0.00
	01/2026	5,936	SEK 56,546	201	0	201	0.00
	01/2026	3,232	SGD 4,194	31	0	31	0.00
	01/2026	1	THB 38	0	0	0	0.00
	02/2026	6,362	IDR 106,898,142	36	0	36	0.00
MYI	02/2026	1,579	KRW 2,259,450	0	(11)	(11)	0.00
	01/2026	0	¥ 49	0	0	0	0.00
SCX	01/2026	0	AUD 1	0	0	0	0.00
	01/2026	20,125	¥ 3,129,725	0	(143)	(143)	0.00
SOG	01/2026	343,081	€ 296,332	5,094	0	5,094	0.03
	01/2026	57,015	£ 43,534	1,541	0	1,541	0.01
SSB	01/2026	74,859	¥ 11,707,827	0	(110)	(110)	0.00
	01/2026	KRW 100,090	\$ 68	0	(1)	(1)	0.00
	01/2026	MYR 26,805	6,620	13	0	13	0.00
	01/2026	\$ 6,484	MYR 26,805	123	0	123	0.00
	02/2026	6,628	26,805	0	(9)	(9)	0.00
UAG	01/2026	€ 1,182	\$ 1,382	0	(7)	(7)	0.00
	01/2026	\$ 16,594	KRW 24,339,067	294	0	294	0.00
				\$ 10,418	\$ (622)	\$ 9,796	0.06

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 2,006	\$ 2,354	\$ 0	\$ (3)	\$ (3)	0.00
	01/2026	\$ 2,598	€ 2,201	0	(12)	(12)	0.00
BPS	01/2026	9,085	7,744	15	(2)	13	0.00
BRC	01/2026	€ 6,247	\$ 7,336	0	(4)	(4)	0.00
	01/2026	\$ 1,098,388	€ 946,037	13,158	0	13,158	0.07
CBK	01/2026	€ 34,610	\$ 40,282	0	(384)	(384)	0.00
	01/2026	\$ 9,467	€ 8,097	50	(4)	46	0.00
	01/2026	€ 20,270	\$ 23,812	4	(8)	(4)	0.00
MBC	01/2026	\$ 1,218,105	€ 1,049,509	15,015	0	15,015	0.08
	01/2026	€ 459	\$ 534	0	(5)	(5)	0.00
SCX	01/2026	\$ 1,263,066	€ 1,090,957	18,754	0	18,754	0.11
SOG	01/2026	€ 32	\$ 38	0	0	0	0.00
UAG	01/2026						
				\$ 46,996	\$ (422)	\$ 46,574	0.26

Schedule of Investments Global Bond Fund (Cont.)

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 140,484	£ 107,279	\$ 3,811	\$ 0	\$ 3,811	0.02
BOA	01/2026	1,273	942	0	(6)	(6)	0.00
BPS	01/2026	£ 902	\$ 1,218	6	(1)	5	0.00
BRC	01/2026	395	529	0	(3)	(3)	0.00
	01/2026	\$ 150,946	£ 115,445	4,332	0	4,332	0.03
CBK	01/2026	£ 112	\$ 149	0	(1)	(1)	0.00
	01/2026	\$ 1,968	£ 1,488	33	0	33	0.00
MBC	01/2026	£ 900	\$ 1,208	0	(3)	(3)	0.00
	01/2026	\$ 4,041	£ 3,022	23	0	23	0.00
MYI	01/2026	£ 805	\$ 1,071	0	(11)	(11)	0.00
SOG	01/2026	\$ 152,904	£ 116,753	4,132	0	4,132	0.02
SSB	01/2026	12,493	9,537	337	(2)	335	0.00
				\$ 12,674	\$ (27)	\$ 12,647	0.07

As at 31 December 2025, the Institutional NOK (Hedged) Accumulation, Investor NOK (Hedged) Accumulation and W Class NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 0	NOK 4	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2026	NOK 1,340	\$ 132	0	(1)	(1)	0.00
	01/2026	\$ 91,712	NOK 935,712	1,063	0	1,063	0.01
FAR	01/2026	1,428	14,473	7	0	7	0.00
IND	01/2026	87,200	886,382	683	0	683	0.00
JPM	01/2026	91,711	937,987	1,289	0	1,289	0.01
MBC	01/2026	NOK 3,354	\$ 331	0	(1)	(1)	0.00
	01/2026	\$ 5	NOK 51	0	0	0	0.00
MYI	01/2026	195	1,981	2	0	2	0.00
RYL	01/2026	NOK 121	\$ 12	0	0	0	0.00
	01/2026	\$ 1,571	NOK 15,813	0	(3)	(3)	0.00
				\$ 3,044	\$ (5)	\$ 3,039	0.02

As at 31 December 2025, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 7,466	NZD 13,298	\$ 183	\$ 0	\$ 183	0.00
BPS	01/2026	13,061	22,985	161	0	161	0.00
BSH	01/2026	7,831	13,974	208	0	208	0.00
CBK	01/2026	NZD 240	\$ 139	1	0	1	0.00
FAR	01/2026	\$ 7,437	NZD 13,161	133	0	133	0.00
MBC	01/2026	238	415	0	0	0	0.00
SCX	01/2026	NZD 4	\$ 2	0	0	0	0.00
WST	01/2026	\$ 18,580	NZD 32,815	296	0	296	0.01
				\$ 982	\$ 0	\$ 982	0.01

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	SEK 366	\$ 39	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2026	3	0	0	0	0	0.00
CBK	01/2026	\$ 164	SEK 1,547	4	0	4	0.00
MBC	01/2026	SEK 175	\$ 18	0	(1)	(1)	0.00
	01/2026	\$ 15,940	SEK 151,852	540	0	540	0.01
RYL	01/2026	SEK 895	\$ 97	0	0	0	0.00
	01/2026	\$ 0	SEK 2	0	0	0	0.00
SOG	01/2026	16,091	152,037	409	0	409	0.00
SSB	01/2026	15,007	141,908	393	0	393	0.00
				\$ 1,346	\$ (1)	\$ 1,345	0.01

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, M Retail SGD (Hedged) Income II and W Class SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 4,838	SGD 6,236	\$ 17	\$ (3)	\$ 14	0.00
CBK	01/2026	6,756	8,714	25	0	25	0.00
FAR	01/2026	5,499	7,088	16	0	16	0.00
GLM	01/2026	2,947	3,796	10	(3)	7	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2026	\$ 326,092	SGD 423,106	\$ 3,122	\$ 0	\$ 3,122	0.02
MYI	01/2026	310,204	401,370	2,098	0	2,098	0.01
RBC	01/2026	1,287	1,663	7	0	7	0.00
SOG	01/2026	326,900	423,504	2,624	0	2,624	0.01
UAG	01/2026	1,889	2,440	10	0	10	0.00
				\$ 7,929	\$ (6)	\$ 7,923	0.04

Total OTC Financial Derivative Instruments

\$ (19,805) (0.11)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 1,200	\$ 354	0.00
Sberbank of Russia Via SB Capital S.A. 5.125% due 29/10/2022 ^	500	30	0.00
Total Other Financial Assets		\$ 384	0.00

SECURITIES SOLD SHORT

U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA 4.000% due 01/01/2056	7,500	(7,086)	(0.04)
Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2041	276,200	(255,787)	(1.46)
2.000% due 01/01/2056	211,050	(170,653)	(0.97)
2.000% due 01/02/2056	822,000	(664,500)	(3.78)
3.000% due 01/02/2056	40,100	(35,446)	(0.20)
3.500% due 01/02/2056	91,300	(84,128)	(0.48)
5.500% due 01/02/2056	62,100	(62,915)	(0.36)
Total Securities Sold Short		\$ (1,280,515)	(7.29)
Total Investments		\$ 23,535,604	134.03
Other Current Assets & Liabilities		\$ (5,976,183)	(34.03)
Net Assets		\$ 17,559,421	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Restricted Securities (31 December 2024: 0.02%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Pantheon Senior Debt Secondaries	6.026%	26/03/2026	18/03/2025	\$ 5,300	\$ 5,300	0.03
Project Alfa	4.150	27/02/2026	28/02/2025	3,440	3,884	0.02
Project Alfa	6.330	21/10/2026	27/10/2025	3,775	3,775	0.02
Project Dorchester	4.349	04/01/2027	10/12/2025	8,382	8,456	0.05
Project Fenno	0.500	10/07/2028	16/07/2025	14,242	14,535	0.08
RBC International	4.660	16/12/2028	18/11/2025	20,000	19,983	0.11
				\$ 55,139	\$ 55,933	0.31

(g) Securities with an aggregate fair value of \$1,061,583 (31 December 2024: \$255,170) and cash of \$116 (31 December 2024: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$3,181 (31 December 2024: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2025.

Cash of \$362,199 (31 December 2024: \$415,013) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$88,940 (31 December 2024: \$48,100) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Schedule of Investments Global Bond Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 23,461,424	\$ 282,597	\$ 23,744,021
Investment Funds	1,187,758	0	0	1,187,758
Financial Derivative Instruments ⁽³⁾	31,250	(147,720)	426	(116,044)
Other Financial Assets	0	354	30	384
Securities Sold Short	0	(1,280,515)	0	(1,280,515)
Totals	\$ 1,219,008	\$ 22,033,543	\$ 283,053	\$ 23,535,604

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 17,960,328	\$ 81,313	\$ 18,041,641
Investment Funds	360,869	788,957	0	1,149,826
Financial Derivative Instruments ⁽³⁾	10,947	31,941	0	42,888
Other Financial Assets	0	150	0	150
Securities Sold Short	0	(3,956,448)	0	(3,956,448)
Totals	\$ 371,816	\$ 14,824,928	\$ 81,313	\$ 15,278,057

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	3.720%	02/01/2026	05/01/2026	\$ (7,153)	\$ (7,153)	(0.04)
BOS	3.500	12/12/2025	04/03/2026	(4,994)	(5,004)	(0.03)
	3.550	12/12/2025	04/03/2026	(5,465)	(5,476)	(0.03)
BRC	1.500	25/09/2025	TBD ⁽¹⁾	€ (2,323)	(2,739)	(0.02)
	1.800	22/10/2025	TBD ⁽¹⁾	(4,303)	(5,071)	(0.03)
	3.400	12/12/2025	TBD ⁽¹⁾	\$ (14,238)	(14,266)	(0.08)
	3.550	12/12/2025	TBD ⁽¹⁾	(2,026)	(2,030)	(0.01)
BSN	3.930	18/12/2025	02/01/2026	(44,063)	(44,130)	(0.25)
DEU	3.920	19/12/2025	02/01/2026	(9,480)	(9,494)	(0.06)
FAR	3.870	17/12/2025	15/01/2026	(501,394)	(502,202)	(2.86)
	3.930	30/12/2025	06/01/2026	(474,432)	(474,535)	(2.70)
JML	3.350	12/12/2025	TBD ⁽¹⁾	(329)	(330)	0.00
MBC	3.550	12/12/2025	TBD ⁽¹⁾	(676)	(677)	0.00
SGY	3.750	30/12/2025	02/01/2026	(10,895)	(10,897)	(0.06)
Total Reverse Repurchase Agreements					\$ (1,084,004)	(6.17)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 4,760	\$ (5,960)	\$ (1,200)	\$ (2,909)	\$ 2,390	\$ (519)
BOA	1,377	(1,840)	(463)	6,983	(6,470)	513
BPS	4,105	(4,090)	15	15,523	(14,490)	1,033
BRC	(4,997)	5,380	383	29,890	(25,060)	4,830
BSH	(9,097)	9,740	643	39	110	149
CBK	6,515	(4,610)	1,905	22,555	(10,810)	11,745
CIB	(1)	0	(1)	N/A	N/A	N/A
DUB	(4,105)	4,160	55	54,679	(49,350)	5,329
FAR	(8,690)	9,860	1,170	(1,940)	1,710	(230)
GLM	5,193	(6,570)	(1,377)	7,781	(7,290)	491
GST	613	(460)	153	10,665	550	11,215
IND	514	(930)	(416)	1,397	(1,200)	197
JPM	5,693	(6,660)	(967)	7,843	(7,610)	233
MBC	(29,838)	32,130	2,292	(14,772)	10,340	(4,432)
MYC	(3,123)	3,390	267	(706)	930	224
MYI	(779)	730	(49)	105	90	195
NSL	(391)	460	69	N/A	N/A	N/A

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
RBC	\$ 13	\$ 0	\$ 13	\$ (1)	\$ 0	\$ (1)
RYL	(3)	0	(3)	910	(450)	460
SCX	(20,163)	21,690	1,527	(26,024)	23,000	(3,024)
SOG	29,550	(30,050)	(500)	(180)	0	(180)
SSB	3,754	(3,790)	(36)	1,564	(1,140)	424
TOR	N/A	N/A	N/A	(8,646)	7,800	(846)
UAG	(1,619)	1,400	(219)	(1,553)	1,180	(373)
WST	914	(930)	(16)	12,758	(12,720)	38

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	31.96	24.01
Transferable securities dealt in on another regulated market*	26.38	26.95
Other transferable securities	0.83	0.02
Investment funds	2.96	3.28
Financial derivative instruments dealt in on a regulated market	0.11	0.11
Centrally cleared financial derivative instruments	0.34	0.24
OTC financial derivative instruments	0.43	0.72
Other financial assets	0.00	0.00
Other assets	36.99	44.67
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	4.16	1.78
Belgium	0.18	0.18
Bulgaria	0.30	N/A
Canada	5.60	5.77
Cayman Islands	2.03	1.69
Chile	0.08	0.08
China	4.46	0.07
Colombia	1.15	N/A
Costa Rica	0.18	N/A
Czech Republic	0.00	0.00
Denmark	0.63	2.54
Egypt	0.20	N/A
Finland	N/A	0.01
France	6.71	2.74
Germany	0.24	0.55
Hungary	0.41	0.42
Indonesia	0.10	N/A
International	N/A	0.17
Ireland	2.88	3.35
Israel	1.06	1.23
Italy	2.61	1.16
Japan	4.70	4.91
Jersey, Channel Islands	N/A	0.02
Kazakhstan	0.05	N/A
Kuwait	0.59	N/A
Luxembourg	0.77	0.13
Malaysia	0.95	1.10
Mexico	0.14	0.04
Multinational	0.05	0.06
Netherlands	0.56	0.93
New Zealand	0.09	0.09
Nigeria	0.08	0.08
Norway	0.40	0.34
Peru	1.86	0.89
Poland	0.19	0.36
Portugal	0.01	0.02
Qatar	0.07	0.08
Romania	1.07	1.01
Saudi Arabia	0.91	0.82
Singapore	0.40	0.85
Slovakia	0.08	N/A
South Africa	1.86	0.78
South Korea	1.41	2.02
Spain	3.41	0.71
Supranational	0.54	0.39
Switzerland	0.86	1.36
Thailand	0.63	0.69
United Arab Emirates	0.13	0.04

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
United Kingdom	9.34	6.05
United States	69.85	67.89
Short-Term Instruments	1.23	0.75
Investment Funds	6.76	7.28
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.15	0.11
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices - Buy Protection	0.00	0.00
Credit Default Swaps on Credit Indices - Sell Protection	0.01	0.00
Interest Rate Swaps	(0.70)	(0.57)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.04
Interest Rate Swaptions	N/A	0.07
Options on Securities	N/A	0.08
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	0.00	(0.11)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Buy Protection	(0.02)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues - Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices - Sell Protection	0.08	N/A
Cross-Currency Swaps	0.02	0.19
Interest Rate Swaps	(0.01)	0.00
Forward Foreign Currency Contracts	(0.72)	1.25
Hedged Forward Foreign Currency Contracts	0.53	(0.77)
Other Financial Assets	0.00	0.00
Securities Sold Short	(7.29)	(25.03)
Other Current Assets & Liabilities	(34.03)	3.33
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				LOAN PARTICIPATIONS AND ASSIGNMENTS				TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS				TRANSFERABLE SECURITIES			
Project Dorchester				EQT AB				Nordea Kredit Realkreditaktieselskab			
4.349% due 04/01/2027 (f)	€ 1,700	\$ 1,997	0.05	2.375% due 06/04/2028	€ 5,000	\$ 5,817	0.14	1.000% due 01/10/2050	DKK 0	\$ 0	0.00
Project Nova				Equinix Europe Financing Corp. LLC				1.500% due 01/10/2050	0	0	0.00
7.080% due 31/08/2026	\$ 900	900	0.02	3.250% due 19/05/2029	7,000	8,242	0.20	1.500% due 01/10/2053	0	0	0.00
Republic of Panama				European Investment Bank				2.000% due 01/10/2047	0	0	0.00
4.546% due 01/04/2027	€ 7,400	8,777	0.21	0.750% due 15/07/2027	AUD 5,000	3,163	0.08	2.500% due 01/10/2047	0	0	0.00
		11,674	0.28	2.625% due 04/09/2034	€ 4,800	5,473	0.13				
CORPORATE BONDS & NOTES				3.300% due 03/02/2028	AUD 1,000	654	0.02	Norinchukin Bank			
BANKING & FINANCE				GA Global Funding Trust				5.359% due 09/09/2035	\$ 8,300	8,417	0.20
ABN AMRO Bank NV				5.500% due 08/01/2029	\$ 3,900	4,011	0.10	Nykredit Realkredit A/S			
2.500% due 02/10/2029	8,600	10,075	0.24	Goldman Sachs Group, Inc.				0.375% due 17/01/2028	€ 1,400	1,569	0.04
3.000% due 25/02/2031	7,400	8,665	0.21	2.650% due 21/10/2032 (g)	21,300	19,234	0.47	1.000% due 01/10/2050	DKK 0	0	0.00
Abu Dhabi Developmental Holding Co. PJSC				3.984% due 18/12/2036	€ 3,800	4,460	0.11	1.000% due 01/10/2053	27	3	0.00
4.500% due 06/05/2030	\$ 800	807	0.02	5.016% due 23/10/2035 (g)	\$ 13,000	13,074	0.32	1.500% due 01/10/2050	0	0	0.00
5.000% due 06/05/2035	2,200	2,237	0.05	5.536% due 28/01/2036	5,600	5,815	0.14	1.500% due 01/10/2052	0	0	0.00
American Tower Corp.				HOWOGE Wohnungsbau-gesellschaft mbH				1.500% due 01/10/2053	8,886	1,125	0.03
5.450% due 15/02/2034	5,000	5,195	0.13	3.875% due 05/06/2030	€ 4,400	5,307	0.13	2.000% due 01/10/2047	0	0	0.00
Bank of America Corp.				HSBC Holdings PLC				2.000% due 01/10/2050	0	0	0.00
2.687% due 22/04/2032	2,000	1,836	0.04	4.856% due 23/05/2033	13,300	16,756	0.41	2.500% due 01/10/2047	0	0	0.00
5.015% due 22/07/2033	6,000	6,120	0.15	IHG Finance LLC				Pacific Life Global Funding			
5.288% due 25/04/2034	13,100	13,491	0.33	3.625% due 27/09/2031	14,600	17,207	0.42	5.500% due 18/07/2028	\$ 3,800	3,943	0.10
5.511% due 24/01/2036	5,800	6,051	0.15	4.375% due 28/11/2029	6,400	7,837	0.19	Paychex, Inc.			
Bank of Nova Scotia				ING Belgium S.A.				5.100% due 15/04/2030	5,900	6,077	0.15
0.010% due 14/09/2029	€ 9,900	10,556	0.26	3.000% due 15/02/2031	6,600	7,806	0.19	RBC International			
3.500% due 17/04/2029	12,600	15,113	0.37	ING Groep NV				4.660% due 16/12/2028 (f)	5,000	4,996	0.12
Banque Federative du Credit Mutuel S.A.				5.335% due 19/03/2030	\$ 6,200	6,397	0.15	Realkredit Danmark A/S			
5.896% due 13/07/2026	\$ 7,700	7,778	0.19	5.550% due 19/03/2035	8,900	9,261	0.22	1.000% due 01/10/2050	DKK 0	0	0.00
Barclays PLC				Inter-American Development Bank				1.500% due 01/10/2053	13,536	1,713	0.04
6.692% due 13/09/2034	700	775	0.02	2.500% due 14/04/2027	AUD 600	392	0.01	2.000% due 01/10/2050	0	0	0.00
BlueHub Loan Fund, Inc.				Intesa Sanpaolo SpA				Royal Bank of Canada			
2.890% due 01/01/2027	900	877	0.02	3.625% due 16/10/2030	€ 4,100	4,930	0.12	0.010% due 05/10/2028	€ 5,600	6,144	0.15
3.099% due 01/01/2030	1,900	1,785	0.04	JAB Holdings BV				4.305% due 03/11/2031	\$ 1,300	1,294	0.03
BNP Paribas S.A.				5.000% due 12/06/2033	6,600	8,300	0.20	Santander UK Group Holdings PLC			
5.786% due 13/01/2033	3,500	3,677	0.09	JPMorgan Chase & Co.				3.625% due 14/01/2026	€ 300	404	0.01
BPCE S.A.				3.588% due 23/01/2036	5,000	5,800	0.14	3.823% due 03/11/2028	\$ 300	298	0.01
3.875% due 11/01/2029	€ 5,400	6,502	0.16	3.761% due 21/03/2034	8,050	9,571	0.23	7.482% due 29/08/2029	€ 8,600	12,418	0.30
5.748% due 19/07/2033	\$ 6,100	6,352	0.15	4.565% due 14/06/2030	\$ 5,100	5,161	0.13	Santander UK PLC			
Brookfield Finance, Inc.				5.350% due 01/06/2034	5,300	5,509	0.13	2.875% due 12/01/2032	€ 3,200	3,722	0.09
2.724% due 15/04/2031	3,350	3,070	0.07	5.502% due 24/01/2036	8,800	9,203	0.22	3.000% due 12/03/2029	14,400	17,089	0.41
Caisse de Refinancement de l'Habitat S.A.				5.581% due 22/04/2030	6,900	7,200	0.17	Sirius Real Estate Ltd.			
2.750% due 06/09/2030	€ 11,300	13,219	0.32	Jyske Realkredit A/S				1.125% due 22/06/2026	3,300	3,848	0.09
2.875% due 25/03/2031	9,700	11,356	0.28	1.000% due 01/10/2050	DKK 0	0	0.00	Sumitomo Mitsui Banking Corp.			
3.000% due 12/01/2034	13,000	14,908	0.36	1.500% due 01/07/2050	0	0	0.00	0.409% due 07/11/2029	1,300	1,396	0.03
Canadian Imperial Bank of Commerce				1.500% due 01/10/2050	0	0	0.00	Sumitomo Mitsui Trust Bank Ltd.			
2.625% due 01/10/2029	16,300	19,113	0.46	1.500% due 01/10/2053	17,431	2,221	0.05	0.010% due 15/10/2027	2,500	2,810	0.07
CBRE Services, Inc.				2.000% due 01/10/2047	0	0	0.00	Toronto-Dominion Bank			
5.950% due 15/08/2034	\$ 4,400	4,711	0.11	KEB Hana Bank				2.414% due 16/02/2027	8,900	10,475	0.25
Cie de Financement Foncier S.A.				3.750% due 04/05/2026	€ 16,200	19,125	0.46	3.191% due 16/02/2029	13,500	16,140	0.39
3.000% due 24/04/2032	€ 7,200	8,396	0.20	Kreditanstalt fuer Wiederaufbau				3.563% due 16/04/2031	9,000	10,688	0.26
3.125% due 06/06/2030	6,000	7,130	0.17	0.010% due 05/05/2027	16,000	18,288	0.44	4.490% due 12/06/2028	€ 6,200	8,388	0.20
Citigroup, Inc.				Lloyds Banking Group PLC				UBS Group AG			
3.668% due 24/07/2028	\$ 12,000	11,927	0.29	3.875% due 14/05/2032	4,200	5,057	0.12	2.875% due 02/04/2032	€ 8,100	9,292	0.23
Commonwealth Bank of Australia				4.425% due 04/11/2031	\$ 300	299	0.01	3.869% due 12/01/2029	\$ 2,000	1,989	0.05
2.853% due 09/10/2031	€ 2,200	2,576	0.06	4.967% due 04/11/2031	400	401	0.01	4.194% due 01/04/2031	3,100	3,071	0.07
Community Preservation Corp.				5.679% due 05/01/2035	4,600	4,845	0.12	6.246% due 22/09/2029	500	526	0.01
2.867% due 01/02/2030	\$ 3,300	3,085	0.07	5.721% due 05/06/2030	7,300	7,654	0.19	UniCredit SpA			
Coventry Building Society				Low Income Investment Fund				3.127% due 03/06/2032	4,700	4,370	0.11
0.010% due 07/07/2028	€ 600	661	0.02	3.386% due 01/07/2026	750	746	0.02	Westpac Banking Corp.			
2.625% due 01/10/2029	4,200	4,911	0.12	3.711% due 01/07/2029	1,950	1,880	0.05	3.131% due 15/04/2031	€ 16,600	19,793	0.48
Credit Agricole Home Loan SFH S.A.				MDGH GMTN RSC Ltd.				Yorkshire Building Society			
3.000% due 01/12/2030	5,700	6,735	0.16	5.500% due 28/04/2033	1,400	1,482	0.04	2.750% due 28/01/2030	5,300	6,212	0.15
CTP NV				Mitsubishi UFJ Financial Group, Inc.						758,246	18.38
0.625% due 27/09/2026	244	283	0.01	4.527% due 12/09/2031	5,900	5,934	0.14	INDUSTRIALS			
0.875% due 20/01/2026	483	567	0.01	5.426% due 17/04/2035	5,200	5,406	0.13	American Medical Systems Europe BV			
Deutsche Bank AG				5.615% due 24/04/2036	7,800	8,168	0.20	3.250% due 08/03/2034	10,700	12,332	0.30
1.875% due 23/02/2028	4,100	4,774	0.12	Morgan Stanley				Amgen, Inc.			
Digital Euro Finco LLC				3.149% due 07/11/2031	€ 3,600	4,200	0.10	5.150% due 02/03/2028	\$ 5,700	5,835	0.14
3.750% due 15/01/2033	4,500	5,230	0.13	3.622% due 01/04/2031	\$ 14,700	14,288	0.35	5.250% due 02/03/2030	4,900	5,088	0.12
4.250% due 20/11/2037	6,500	7,447	0.18	3.749% due 07/11/2036	€ 3,500	4,047	0.10	Amprion GmbH			
Doctors Co. An Interinsurance Exchange				3.790% due 21/03/2030	6,200	7,455	0.18	4.125% due 07/09/2034	€ 3,000	3,636	0.09
4.500% due 18/01/2032	\$ 600	540	0.01	3.955% due 21/03/2035	15,500	18,480	0.45	Astrazeneca Finance LLC			
				5.656% due 18/04/2030	\$ 5,100	5,315	0.13	4.900% due 26/02/2031	\$ 6,300	6,523	0.16
				National Australia Bank Ltd.				Beignet Investor LLC			
				3.146% due 05/02/2031	€ 11,000	13,115	0.32	6.581% due 30/05/2049	40,000	42,296	1.02
				Nationwide Building Society				Broadcom, Inc.			
				3.000% due 24/03/2032	5,300	6,218	0.15	3.419% due 15/04/2033	800	741	0.02
				4.302% due 08/03/2029	\$ 300	301	0.01	4.800% due 15/10/2034	2,710	2,716	0.07

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Burberry Group PLC				Pacific Gas & Electric Co.				2.250% due 15/08/2049	\$ 5,875	\$ 3,686	0.09
5.750% due 20/06/2030	£ 8,800	\$ 12,114	0.29	5.800% due 15/05/2034	\$ 4,700	\$ 4,884	0.12	2.375% due 15/11/2049	14,075	9,044	0.22
Continental Wind LLC				Severn Trent Utilities Finance PLC				2.875% due 15/05/2052	3,700	2,586	0.06
6.000% due 28/02/2033	\$ 1,312	1,345	0.03	3.875% due 04/08/2035	€ 3,300	3,868	0.09	3.000% due 15/02/2048	8,500	6,328	0.15
Elevance Health, Inc.				Southern California Edison Co.				3.000% due 15/08/2048 (g)	13,150	9,740	0.24
5.375% due 15/06/2034	5,200	5,376	0.13	5.450% due 01/03/2035	\$ 7,700	7,811	0.19	3.000% due 15/02/2049	6,325	4,661	0.11
Eli Lilly & Co.				Stedin Holding NV				3.375% due 15/11/2048 (g)	20,900	16,542	0.40
4.600% due 14/08/2034	10,200	10,234	0.25	3.625% due 20/06/2031	€ 6,200	7,475	0.18	4.125% due 15/08/2044 (g)	82,600	75,834	1.84
Gatwick Funding Ltd.				SW Finance PLC				4.500% due 15/11/2054 (g)	140,000	132,092	3.20
3.625% due 16/10/2035	€ 5,200	6,046	0.15	6.875% due 07/08/2032	£ 7,900	11,047	0.27	4.625% due 15/02/2055 (g)	51,900	50,007	1.21
3.875% due 24/06/2035	8,800	10,225	0.25	7.750% due 31/10/2031	2,800	4,019	0.10	4.875% due 15/08/2045 (g)	1,196	1,208	0.03
Haleon UK Capital PLC				United Utilities Water Finance PLC				U.S. Treasury Inflation Protected Securities (c)			
4.625% due 18/09/2033	£ 4,100	5,473	0.13	3.500% due 27/02/2033	€ 14,900	17,372	0.42	0.125% due 15/07/2031	22,959	21,279	0.51
Hanwha Q Cells Americas Holdings Corp.						131,031	3.17	0.500% due 15/01/2028	11,219	11,024	0.27
5.000% due 27/07/2028	\$ 6,500	6,668	0.16					0.625% due 15/07/2032	1,681	1,577	0.04
HCA, Inc.				Total Corporate Bonds & Notes		1,183,482	28.68	1.125% due 15/01/2033	37,271	35,775	0.87
5.600% due 01/04/2034	9,500	9,930	0.24	MUNICIPAL BONDS & NOTES				2.500% due 15/01/2029	4,473	4,619	0.11
5.750% due 01/03/2035	4,000	4,201	0.10	California State General Obligation Bonds, Series 2023				3.875% due 15/04/2029	792	854	0.02
Informa PLC				5.125% due 01/03/2038	\$ 3,600	3,659	0.09	U.S. Treasury Notes			
3.250% due 23/10/2030	€ 5,600	6,574	0.16	U.S. GOVERNMENT AGENCIES				0.375% due 30/09/2027	2,900	2,749	0.07
IQVIA, Inc.				Fannie Mae				0.625% due 30/11/2027 (g)(h)	12,800	12,131	0.30
6.250% due 01/02/2029	\$ 4,400	4,641	0.11	3.000% due 01/03/2060	826	724	0.02	0.750% due 31/01/2028 (g)	11,700	11,064	0.27
Keurig Dr Pepper, Inc.				3.500% due 01/01/2059	498	454	0.01	4.000% due 15/02/2034	7,200	7,179	0.17
5.050% due 15/03/2029	4,300	4,391	0.11	5.034% due 25/03/2055	11,367	11,414	0.28	4.250% due 15/08/2035 (g)	1,800	1,813	0.04
Kraft Heinz Foods Co.				Freddie Mac						451,499	10.94
3.500% due 15/03/2029	€ 1,400	1,670	0.04	3.500% due 01/05/2048	4,299	4,040	0.10	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Micron Technology, Inc.				4.000% due 01/06/2048	3,335	3,235	0.08	Aldbrook Mortgage Transaction PLC			
5.800% due 15/01/2035	\$ 7,400	7,802	0.19	4.814% due 25/11/2054	10,544	10,589	0.26	4.623% due 18/12/2066	£ 2,362	3,185	0.08
Motability Operations Group PLC				4.824% due 25/10/2054	11,446	11,498	0.28	American Home Mortgage Assets Trust			
3.625% due 22/01/2033	€ 4,900	5,732	0.14	5.274% due 25/03/2055	8,069	8,143	0.20	4.036% due 25/10/2046	\$ 920	460	0.01
3.875% due 24/01/2034	4,600	5,426	0.13	Ginnie Mae				4.969% due 25/10/2046	72	48	0.00
4.000% due 17/01/2030	2,600	3,147	0.08	3.000% due 20/07/2046 -				American Home Mortgage Investment Trust			
4.250% due 17/06/2035	3,600	4,317	0.10	20/02/2055	60,290	54,281	1.32	5.755% due 25/09/2035	148	55	0.00
Norsk Hydro ASA				3.500% due 20/05/2052 -				Atlas Funding PLC			
3.625% due 23/01/2032	1,300	1,539	0.04	20/09/2054	9,574	8,788	0.21	0.000% due 20/07/2067	£ 1,900	2,557	0.06
RELX Capital, Inc.				4.568% due 20/02/2074	3,333	3,333	0.08	Atrium Hotel Portfolio Trust			
5.250% due 27/03/2035	\$ 9,900	10,223	0.25	4.848% due 20/01/2074	3,508	3,548	0.09	4.978% due 15/12/2036	\$ 4,407	4,354	0.11
Sandoz Finance BV				5.592% due 20/04/2067	87	88	0.00	Bear Stearns ALT-A Trust			
4.000% due 26/03/2035	€ 6,800	8,084	0.20	6.500% due 20/08/2054	168	174	0.00	4.474% due 25/11/2036	554	278	0.01
SGS Nederland Holding BV				Ginnie Mae, TBA				Bear Stearns Mortgage Funding Trust			
3.125% due 10/09/2030	8,500	9,997	0.24	2.500% due 01/01/2056 -				4.186% due 25/06/2047	766	682	0.02
Siemens Financieringsmaatschappij NV				01/02/2056	37,500	32,348	0.78	Braccan Mortgage Funding PLC			
3.375% due 22/02/2037	3,700	4,240	0.10	3.000% due 01/01/2056 -				4.696% due 15/02/2067	£ 6,850	9,230	0.22
Stryker Corp.				01/02/2056	57,700	51,847	1.26	Canada Square Funding PLC			
3.625% due 11/09/2036	13,500	15,640	0.38	3.500% due 01/02/2056	163,220	148,543	3.60	5.438% due 17/06/2058	1,402	1,891	0.05
Synopsys, Inc.				6.500% due 01/02/2056	124,000	128,054	3.10	Chase Mortgage Finance Trust			
4.850% due 01/04/2030	\$ 3,900	3,984	0.10	Uniform Mortgage-Backed Security				4.927% due 25/07/2037	\$ 6	5	0.00
T-Mobile USA, Inc.				2.500% due 01/03/2052	4,984	4,230	0.10	Citigroup Commercial Mortgage Trust			
4.700% due 15/01/2035	7,800	7,666	0.19	3.000% due 01/07/2052	6,879	6,102	0.15	3.209% due 10/05/2049	2,100	2,092	0.05
5.050% due 15/07/2033	7,600	7,758	0.19	3.500% due 01/03/2047 -				Citigroup Mortgage Loan Trust			
UnitedHealth Group, Inc.				01/06/2052	3,524	3,318	0.08	3.250% due 25/03/2061	1,213	1,197	0.03
4.500% due 15/04/2033	6,800	6,763	0.16	4.000% due 01/07/2048 -				Citigroup Mortgage Loan Trust, Inc.			
Vmed O2 UK Financing PLC				01/07/2053	42,113	40,167	0.97	4.923% due 25/12/2035	288	179	0.00
5.625% due 15/04/2032	€ 12,200	14,453	0.35	4.500% due 01/08/2052 -				Commercial Mortgage Trust			
6.750% due 15/01/2033	\$ 2,200	2,183	0.05	01/07/2053	34,777	34,087	0.83	4.228% due 10/05/2051	1,700	1,676	0.04
Weir Group, Inc.				5.000% due 01/02/2053 -				Countrywide Alternative Loan Trust			
5.350% due 06/05/2030	7,000	7,196	0.17	01/07/2054	37,608	37,677	0.91	4.086% due 25/06/2036	53	51	0.00
		294,205	7.13	5.500% due 01/02/2053 -				4.266% due 25/07/2046	345	321	0.01
UTILITIES				01/09/2053	75,076	76,417	1.85	4.326% due 25/08/2047	622	583	0.01
AES Corp.				6.000% due 01/01/2053 -				5.500% due 25/11/2034	40	40	0.00
5.450% due 01/06/2028	11,700	11,975	0.29	01/09/2053	16,822	17,347	0.42	6.250% due 25/12/2036	1,027	411	0.01
Electricite de France S.A.				6.500% due 01/10/2053 -				Countrywide Home Loan Mortgage Pass-Through Trust			
5.950% due 22/04/2034	10,000	10,655	0.26	01/12/2053	95,766	99,585	2.41	4.386% due 25/04/2046	1,851	530	0.01
6.250% due 23/05/2033	4,000	4,336	0.10	Uniform Mortgage-Backed Security, TBA				4.426% due 25/03/2035	266	245	0.01
Eurogrid GmbH				2.500% due 01/02/2056	23,500	19,867	0.48	4.526% due 25/03/2035	55	52	0.00
3.598% due 01/02/2029	€ 3,300	3,957	0.09	3.500% due 01/02/2056	8,100	7,464	0.18	6.000% due 25/07/2036	239	112	0.00
Hanwha Energy USA Holdings Corp.				5.000% due 01/02/2056	503,300	501,472	12.16	6.000% due 25/12/2036	601	263	0.01
4.375% due 02/07/2028	\$ 24,500	24,767	0.60	5.500% due 01/02/2056	75,900	76,896	1.86	6.000% due 25/03/2037	580	252	0.01
National Grid PLC				6.000% due 01/02/2056 -				6.500% due 25/11/2047	92	44	0.00
4.275% due 16/01/2035	€ 8,730	10,648	0.26	01/03/2056	246,600	253,099	6.14	Curzon Mortgages PLC			
5.809% due 12/06/2033	\$ 3,800	4,051	0.10	6.500% due 01/01/2056 -				5.109% due 28/07/2049	£ 8,327	11,212	0.27
New York State Electric & Gas Corp.				01/03/2056	420,600	437,439	10.60	Deutsche ALT-A Securities Mortgage Loan Trust			
5.650% due 15/08/2028	4,000	4,166	0.10			2,096,268	50.81	4.146% due 25/09/2047	\$ 593	520	0.01
				U.S. TREASURY OBLIGATIONS				4.406% due 25/08/2036	3,308	3,038	0.07
				U.S. Treasury Bonds				Elstree PLC			
				1.875% due 15/02/2041 (g)	42,500	29,707	0.72	0.000% due 21/10/2065	£ 8,636	11,612	0.28

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
EMF-UK PLC			
4.881% due 13/03/2046	£ 108	\$ 145	0.00
Eurohome UK Mortgages PLC			
4.050% due 15/06/2044	4	5	0.00
EuroMASTR PLC			
4.100% due 15/06/2040	26	34	0.00
First Horizon Alternative Mortgage Securities Trust			
6.250% due 25/11/2036	\$ 32	8	0.00
Frontier Mortgage Funding PLC			
4.521% due 20/12/2066	£ 6,042	8,127	0.20
GSR Mortgage Loan Trust			
4.970% due 25/11/2035	\$ 33	32	0.00
6.150% due 25/10/2035	10	9	0.00
Harbour PLC			
4.959% due 28/10/2054	£ 4,126	5,552	0.13
Hops Hill PLC			
4.669% due 21/04/2056	9,681	13,061	0.32
Impac Secured Assets Trust			
4.366% due 25/01/2037	\$ 339	299	0.01
IndyMac Mortgage Loan Trust			
4.186% due 25/11/2036	1,882	1,907	0.05
4.373% due 25/12/2034	93	88	0.00
JPMorgan Alternative Loan Trust			
4.326% due 25/10/2036	172	159	0.00
JPMorgan Mortgage Trust			
5.846% due 25/08/2035	56	55	0.00
6.000% due 25/06/2037	749	284	0.01
Kinbane DAC			
3.003% due 24/01/2063	€ 8,534	10,043	0.24
Lehman XS Trust			
5.529% due 25/03/2047	\$ 337	309	0.01
Ludgate Funding PLC			
4.021% due 01/01/2061	£ 1,297	1,700	0.04
4.461% due 01/01/2061	1,181	1,576	0.04
Merrill Lynch Alternative Note Asset Trust			
3.336% due 25/10/2047	\$ 9,707	2,404	0.06
Mortimer BTL PLC			
4.462% due 23/06/2053	£ 1,255	1,689	0.04
New Residential Mortgage Loan Trust			
3.500% due 25/12/2057	\$ 609	596	0.01
Pierpont BTL PLC			
4.602% due 21/09/2061	£ 2,391	3,221	0.08
Project Cashmere			
4.543% due 30/12/2057	AUD 55,674	37,126	0.90
5.713% due 30/12/2057	3,139	2,093	0.05
5.863% due 30/12/2057	2,198	1,466	0.04
6.163% due 30/12/2057	1,151	768	0.02
6.563% due 30/12/2057	838	559	0.01
Residential Accredit Loans, Inc. Trust			
4.080% due 25/11/2037	\$ 217	181	0.00
4.146% due 25/06/2037	207	199	0.00
6.000% due 25/06/2036	285	235	0.01
RMAC PLC			
5.057% due 15/02/2047	£ 7,572	10,204	0.25
RMAC Securities PLC			
4.079% due 12/06/2044	23	30	0.00
Sequoia Mortgage Trust			
4.346% due 20/07/2037	\$ 159	125	0.00
Stratton Mortgage Funding PLC			
4.716% due 25/06/2049	£ 3,848	5,178	0.13
Structured Asset Securities Corp. Mortgage Loan Trust			
4.126% due 25/01/2036	\$ 119	100	0.00
4.136% due 25/10/2036	235	198	0.00
TBW Mortgage-Backed Trust			
5.965% due 25/07/2037	2,131	610	0.02
Towd Point Mortgage Funding PLC			
4.856% due 20/07/2053	£ 8,670	11,673	0.28
Twin Bridges PLC			
4.640% due 12/03/2055	1,240	1,668	0.04
Uropa Securities PLC			
4.422% due 10/10/2040	248	318	0.01
WaMu Mortgage Pass-Through Certificates Trust			
4.150% due 25/09/2036	\$ 50	43	0.00
4.173% due 25/02/2037	2,243	2,024	0.05
4.509% due 25/10/2035	65	59	0.00
5.029% due 25/02/2046	222	206	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
5.450% due 25/09/2033	\$ 30	\$ 30	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.296% due 25/04/2035	238	201	0.01
Winchester PLC			
4.818% due 21/10/2056	£ 8,237	11,101	0.27
		<u>194,873</u>	<u>4.72</u>
ASSET-BACKED SECURITIES			
AUTOMOBILE ABS OTHER			
Golden Bar Securitisation SRL			
3.085% due 22/09/2043	€ 1,219	1,441	0.04
LT Autorahoitus DAC			
2.633% due 18/07/2033	1,765	2,077	0.05
		<u>3,518</u>	<u>0.09</u>
HOME EQUITY OTHER			
ACE Securities Corp. Home Equity Loan Trust			
4.746% due 25/12/2034	\$ 86	79	0.00
4.746% due 25/08/2035	968	971	0.02
Argent Securities Trust			
4.206% due 25/04/2036	4,727	1,452	0.04
Bayview Financial Asset Trust			
5.346% due 25/03/2037	76	78	0.00
Countrywide Asset-Backed Certificates Trust, Inc.			
4.096% due 25/02/2036	378	370	0.01
4.126% due 25/07/2037	1,503	1,395	0.03
4.286% due 25/09/2037	114	122	0.00
4.306% due 25/04/2047	4,920	4,535	0.11
4.821% due 25/01/2036	1,453	1,441	0.04
Encore Credit Receivables Trust			
4.536% due 25/07/2035	280	275	0.01
Fremont Home Loan Trust			
4.911% due 25/06/2035	64	63	0.00
GSAMP Trust			
4.346% due 25/05/2046	791	768	0.02
4.566% due 25/11/2035	3,400	2,978	0.07
Home Equity Asset Trust			
4.521% due 25/02/2036	451	445	0.01
Home Equity Mortgage Loan Asset-Backed Trust			
4.066% due 25/04/2037	213	168	0.01
5.796% due 25/03/2035	1,295	1,226	0.03
HSI Asset Securitization Corp. Trust			
3.986% due 25/01/2037	1,288	999	0.03
IndyMac Home Equity Mortgage Loan Asset-Backed Trust			
4.223% due 25/03/2035	1,230	1,210	0.03
Long Beach Mortgage Loan Trust			
4.446% due 25/01/2036	552	505	0.01
MASTR Asset-Backed Securities Trust			
4.166% due 25/08/2036	11,683	3,975	0.10
Merrill Lynch Mortgage Investors Trust			
4.086% due 25/02/2037	590	167	0.00
Morgan Stanley ABS Capital, Inc. Trust			
3.916% due 25/10/2036	742	327	0.01
3.946% due 25/11/2036	5,224	2,513	0.06
4.096% due 25/07/2036	48	43	0.00
4.446% due 25/12/2034	478	459	0.01
4.521% due 25/09/2035	2,164	2,098	0.05
4.806% due 25/09/2034	483	520	0.01
Morgan Stanley Structured Trust			
4.146% due 25/06/2037	2,256	2,103	0.05
New Century Home Equity Loan Trust			
4.611% due 25/02/2035	1,969	1,941	0.05
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
4.476% due 25/02/2036	3,135	2,870	0.07
NovaStar Mortgage Funding Trust			
4.046% due 25/01/2037	2,291	761	0.02
4.386% due 25/05/2036	1,698	1,668	0.04
Option One Mortgage Loan Trust			
3.986% due 25/03/2037	90	83	0.00
4.026% due 25/04/2037	2,742	1,360	0.03
4.126% due 25/01/2037	215	141	0.00
4.126% due 25/03/2037	835	561	0.01
Renaissance Home Equity Loan Trust			
5.762% due 25/08/2036	708	239	0.01

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Residential Asset Securities Corp. Trust			
4.506% due 25/12/2035	\$ 4,063	\$ 4,031	0.10
Saxon Asset Securities Trust			
0.526% due 25/05/2035	1,690	1,658	0.04
Securitized Asset-Backed Receivables LLC Trust			
4.566% due 25/10/2035	5,000	4,455	0.11
Soundview Home Loan Trust			
4.251% due 25/12/2036	910	895	0.02
4.346% due 25/11/2036	728	698	0.02
Structured Asset Securities Corp. Mortgage Loan Trust			
4.371% due 25/07/2036	797	775	0.02
Terwin Mortgage Trust			
4.786% due 25/11/2033	4	4	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.191% due 25/01/2037	1,700	1,712	0.04
		<u>55,137</u>	<u>1.34</u>
OTHER ABS			
Ares European CLO DAC			
2.789% due 15/10/2031	€ 942	1,107	0.03
2.854% due 20/04/2032	6,433	7,562	0.18
Aurium CLO DAC			
2.751% due 16/01/2031	3,342	3,928	0.09
Avoca CLO DAC			
2.986% due 15/10/2034	3,000	3,528	0.08
Bain Capital Euro CLO DAC			
2.744% due 20/01/2032	585	687	0.02
Bauhinia Ltd.			
0.000% due 19/10/2045	\$ 5,600	5,599	0.14
Bayfront Infrastructure Capital Pte Ltd.			
5.254% due 11/04/2043	6,905	6,914	0.17
Black Diamond CLO DAC			
3.044% due 15/05/2032	€ 1,471	1,730	0.04
BlueMountain Fuji EUR CLO DAC			
2.919% due 15/01/2033	2,292	2,694	0.06
BNPP Am Euro CLO DAC			
2.835% due 22/07/2032	4,791	5,615	0.14
Bridgepoint CLO DAC			
3.219% due 15/01/2034	2,831	3,331	0.08
Cairn CLO DAC			
2.789% due 15/10/2031	643	756	0.02
Cairn CLO DAC			
3.187% due 15/01/2040	6,200	7,289	0.18
Carlyle Euro CLO DAC			
2.709% due 15/01/2031	780	917	0.02
2.954% due 15/08/2032	1,790	2,105	0.05
Carlyle Global Market Strategies Euro CLO Ltd.			
2.814% due 15/11/2031	184	217	0.01
Cedar Funding CLO Ltd.			
5.243% due 17/07/2031	\$ 1,992	1,993	0.05
Dillon's Park CLO DAC			
3.029% due 15/10/2034	€ 5,500	6,469	0.16
Dryden Euro CLO DAC			
2.924% due 15/05/2034	664	781	0.02
Euro-Galaxy CLO DAC			
2.895% due 25/07/2035	1,400	1,645	0.04
Griffith Park CLO DAC			
2.786% due 21/11/2031	169	198	0.00
Grosvenor Place CLO DAC			
3.249% due 15/01/2039	11,200	13,163	0.32
Harvest CLO DAC			
2.769% due 15/07/2031	1,661	1,953	0.05
2.859% due 15/01/2032	3,695	4,343	0.10
3.336% due 15/10/2038	3,200	3,758	0.09
Henley CLO DAC			
3.055% due 25/04/2034	9,361	11,003	0.27
KKR CLO Ltd.			
5.346% due 15/01/2031	\$ 480	480	0.01
LCM Loan Income Fund Income Note Issuer Ltd.			
5.235% due 16/07/2031	34	34	0.00
Madison Park Euro Funding DAC			
2.776% due 15/01/2032	€ 3,140	3,690	0.09
2.826% due 15/07/2032	5,149	6,052	0.15
Palmer Square European Loan Funding DAC			
2.989% due 15/01/2033	2,063	2,424	0.06

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Providus CLO DAC				Development Bank of Japan, Inc.				3.582% due 15/07/2032	MYR 3,070	\$ 768	0.02
3.169% due 15/10/2038	€ 6,400	\$ 7,530	0.18	2.125% due 01/09/2026	€ 19,200	\$ 22,547	0.55	Malaysia Government Investment Issue			
Sculptor European CLO DAC				4.000% due 28/08/2027	€ 9,700	9,738	0.24	4.193% due 07/10/2032	16,550	4,265	0.10
3.059% due 15/10/2034	8,697	10,225	0.25	Development Bank of Kazakhstan JSC				Mexico Government International Bond			
Toro European CLO DAC				18.400% due 16/10/2028	KZT 1,037,000	2,125	0.05	4.490% due 25/05/2032	€ 4,500	5,399	0.13
2.874% due 15/02/2034	4,024	4,731	0.11	Dominican Republic Government International Bond				5.000% due 27/04/2051	\$ 500	403	0.01
Trinitas CLO Ltd.				7.050% due 03/02/2031	\$ 4,300	4,625	0.11	Ministeries van de Vlaamse Gemeenschap			
5.246% due 20/07/2031	\$ 30	30	0.00	Egypt Government International Bond				0.875% due 21/03/2046	€ 3,800	2,465	0.06
Venture CLO Ltd.				21.954% due 04/03/2028	EGP 417,200	8,759	0.21	Nederlandse Waterschapsbank NV			
5.426% due 15/01/2032	1,052	1,053	0.02	European Union				2.500% due 13/09/2027	38,200	45,071	1.09
		135,534	3.28	2.500% due 14/10/2030	€ 8,400	9,810	0.24	2.750% due 24/09/2032	4,700	5,454	0.13
		194,189	4.71	2.750% due 13/12/2032	18,800	21,905	0.53	3.000% due 05/06/2031	4,600	5,453	0.13
				2.750% due 04/02/2033	60,600	70,626	1.71	New South Wales Treasury Corp.			
				3.625% due 12/12/2040	2,300	2,693	0.07	1.750% due 20/03/2034	AUD 5,700	2,947	0.07
SOVEREIGN ISSUES				Export Development Canada				Ontario Teachers' Finance Trust			
Adif Alta Velocidad				7.130% due 11/03/2029	INR 529,300	5,946	0.14	0.900% due 20/05/2041	€ 1,400	1,075	0.03
0.550% due 31/10/2031	€ 5,000	5,075	0.12	France Government International Bond				1.850% due 03/05/2032	4,000	4,358	0.11
3.125% due 31/10/2032	2,300	2,683	0.07	0.000% due				Peru Government International Bond			
3.500% due 30/04/2032	3,700	4,415	0.11	25/11/2029 (a)(g)	€ 800	849	0.02	2.780% due 01/12/2060	\$ 1,500	818	0.02
Agence Francaise de Developpement				0.750% due 25/02/2028	24,800	28,184	0.68	5.400% due 12/08/2034	PEN 700	208	0.01
4.500% due 05/03/2029	\$ 17,200	17,466	0.42	2.750% due				5.500% due 30/03/2036	\$ 9,300	9,496	0.23
Agence France Locale				25/10/2027 (g)	24,700	29,266	0.71	6.150% due 12/08/2032	PEN 56,200	18,036	0.44
3.250% due 20/12/2031	€ 3,500	4,126	0.10	2.750% due 25/02/2029	5,100	6,035	0.15	6.850% due 12/08/2035	32,500	10,422	0.25
Auckland Council				2.750% due 25/02/2030	54,900	64,651	1.57	6.900% due 12/08/2037	20,600	6,412	0.16
0.250% due 17/11/2031	5,000	5,031	0.12	Hungary Government International Bond				6.950% due 12/08/2031	3,120	1,032	0.03
Australia Government International Bond				4.500% due 16/06/2034	7,000	8,302	0.20	7.300% due 12/08/2033	105,300	35,734	0.87
1.750% due 21/06/2051	AUD 1,400	478	0.01	6.250% due 22/09/2032	\$ 2,600	2,778	0.07	Poland Government International Bond			
Autonomous Community of Catalonia				Indonesia Government International Bond				3.875% due 07/07/2037	€ 10,600	12,394	0.30
4.220% due 26/04/2035	€ 200	242	0.01	4.125% due 15/01/2037	€ 1,800	2,121	0.05	4.875% due 12/02/2030	\$ 2,800	2,887	0.07
BNG Bank NV				5.600% due 15/01/2035	\$ 1,800	1,906	0.05	5.125% due 18/09/2034	5,700	5,851	0.14
0.250% due 12/01/2032	4,000	4,026	0.10	Italy Buoni Poliennali Del Tesoro				5.375% due 12/02/2035	2,100	2,182	0.05
1.875% due 13/07/2032	5,000	5,509	0.13	2.100% due 26/08/2027	€ 69,000	80,932	1.96	Province of Quebec			
2.875% due 11/06/2031	4,600	5,424	0.13	3.250% due 15/07/2032	3,000	3,561	0.09	3.600% due 01/09/2033	CAD 73,100	53,307	1.29
3.000% due 11/01/2033	4,600	5,408	0.13	3.250% due 15/11/2032	15,800	18,698	0.45	Qatar Government International Bond			
3.300% due 17/07/2028	AUD 3,000	1,943	0.05	Japan Finance Organization for Municipalities				4.625% due 29/05/2029	\$ 4,900	5,013	0.12
Bpifrance SACA				0.010% due 02/02/2028	15,100	16,859	0.41	4.750% due 29/05/2034 (g)	7,400	7,718	0.19
2.000% due 02/09/2030	€ 4,200	4,726	0.11	2.750% due 16/01/2030	5,400	6,320	0.15	Queensland Treasury Corp.			
Bulgaria Government International Bond				Japan Government International Bond				1.500% due 20/08/2032	AUD 4,300	2,316	0.06
3.375% due 18/07/2035	4,900	5,658	0.14	0.100% due				1.750% due 20/07/2034	25,200	12,807	0.31
4.125% due 18/07/2045	5,900	6,662	0.16	10/03/2028 (c)	¥ 3,149,960	20,448	0.50	2.000% due 22/08/2033	3,400	1,827	0.04
Caisse d'Amortissement de la Dette Sociale				0.100% due				4.500% due 22/08/2035	25,900	16,187	0.39
2.875% due 25/05/2030	7,900	9,323	0.23	10/03/2029 (c)	1,341,951	8,703	0.21	5.250% due 21/07/2036	26,000	17,076	0.41
Canada Government International Bond				0.400% due 20/06/2029	1,730,000	10,679	0.26	RAK Capital			
2.750% due 01/03/2030	CAD 200	145	0.00	0.400% due 20/06/2040	4,030,000	19,057	0.46	5.000% due 12/03/2035	\$ 6,000	6,195	0.15
3.000% due 01/03/2032	39,400	28,564	0.69	0.500% due 20/09/2046	477,000	1,880	0.05	Region of Ile de France			
3.000% due 01/06/2034	54,000	38,506	0.93	0.500% due 20/03/2049	1,571,000	5,661	0.14	2.230% due 19/07/2032	€ 6,000	6,665	0.16
Canadian Government Real Return Bond				0.700% due 20/12/2048	108,000	415	0.01	Republic of Germany			
1.500% due				0.700% due 20/12/2050	410,000	1,464	0.04	0.000% due			
01/12/2044 (c)	572	397	0.01	0.700% due 20/03/2051	410,000	1,448	0.04	15/08/2031 (a)(g)	50,500	51,680	1.25
Cassa Depositi e Prestiti SpA				0.700% due 20/06/2051	1,502,000	5,253	0.13	Romania Government International Bond			
4.375% due 01/10/2030	\$ 12,100	12,163	0.29	1.300% due 20/06/2052	620,000	2,524	0.06	1.375% due 02/12/2029 (g)	990	1,069	0.03
5.750% due 05/05/2026	5,300	5,329	0.13	1.400% due 20/09/2052	260,000	1,084	0.03	1.375% due 02/12/2029	180	194	0.00
Chile Government International Bond				1.800% due 20/09/2044	930,000	5,011	0.12	2.000% due 28/01/2032	200	201	0.00
4.850% due 22/01/2029	3,500	3,581	0.09	1.800% due 20/03/2054	119,800	546	0.01	2.000% due 14/04/2033	6,600	6,309	0.15
China Development Bank				2.000% due 20/12/2044	2,905,000	16,128	0.39	2.124% due 16/07/2031	100	103	0.00
2.630% due 08/01/2034	CNY 405,270	60,734	1.47	2.200% due 20/06/2054	85,100	427	0.01	2.125% due 07/03/2028	9,100	10,513	0.25
2.820% due 22/05/2033	381,820	57,892	1.40	2.200% due 20/03/2064	1,987,000	9,228	0.22	2.625% due 02/12/2040	500	387	0.01
China Government International Bond				2.300% due 20/12/2054	550	3	0.00	2.875% due 13/04/2042	2,000	1,552	0.04
1.650% due 15/05/2035	199,500	28,053	0.68	2.400% due 20/03/2045	2,593,000	15,315	0.37	3.750% due 07/02/2034	5,600	5,931	0.14
2.190% due 25/09/2054	214,400	29,585	0.72	2.400% due 20/03/2055	100,000	524	0.01	5.625% due 22/02/2036	7,000	8,142	0.20
3.190% due 15/04/2053	28,440	4,744	0.11	Junta de Andalucia				6.250% due 10/09/2034	3,700	4,566	0.11
Colombian TES				0.500% due 30/04/2031	€ 1,400	1,452	0.04	6.500% due 07/10/2045	400	468	0.01
11.000% due				Kommunalbanken A/S				6.625% due 27/09/2029	7,700	9,893	0.24
22/08/2029	COP 46,886,400	11,734	0.28	1.900% due 19/01/2027	AUD 800	521	0.01	Saudi Arabia Government International Bond			
11.750% due				Korea Housing Finance Corp.				3.375% due 05/03/2032	21,800	25,745	0.62
24/01/2035	44,608,600	10,999	0.27	0.010% due 29/06/2026	€ 1,300	1,511	0.04	Serbia Government International Bond			
12.750% due				2.742% due 05/03/2030	8,700	10,179	0.25	1.000% due 23/09/2028	3,100	3,401	0.08
28/11/2040	47,276,500	12,274	0.30	3.124% due 18/03/2029	8,500	10,112	0.25	1.650% due 03/03/2033	3,000	2,948	0.07
13.250% due				3.714% due 11/04/2027	5,000	5,969	0.14	2.050% due 23/09/2036	2,550	2,336	0.06
09/02/2033	40,928,700	10,981	0.27	4.475% due 06/04/2026	AUD 10,900	7,270	0.18	South Africa Government International Bond			
Communaute Francaise de Belgique				Kuntarahoitus Oyj				6.250% due 31/03/2036	ZAR 37,500	1,935	0.05
3.750% due 22/06/2033	€ 16,300	19,578	0.47	0.050% due 06/09/2029	€ 12,700	13,621	0.33	8.000% due 31/01/2030	205,400	12,677	0.31
Costa Rica Government International Bond				Kuwait Government International Bond				8.750% due 31/01/2044	91,800	5,333	0.13
5.500% due 21/11/2030	6,500	7,828	0.19	4.016% due 09/10/2028	\$ 10,000	10,026	0.24	8.750% due 28/02/2048	53,800	3,133	0.08
CPPIB Capital, Inc.				4.136% due 09/10/2030	5,400	5,411	0.13	8.875% due 28/02/2035	778,600	49,037	1.19
1.500% due 23/06/2028	AUD 2,300	1,429	0.03	4.652% due 09/10/2035	7,500	7,509	0.18	10.500% due 21/12/2026	52,100	3,242	0.08
				Malaysia Government International Bond				Spain Government International Bond			
				2.632% due 15/04/2031	MYR 20,600	4,918	0.12	0.000% due 31/01/2028 (a)	€ 32,150	36,112	0.88
				3.519% due 20/04/2028	104,662	26,107	0.63				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.400% due 31/05/2028	€ 21,850	\$ 25,744	0.62	5.375% due 31/01/2056	£ 4,300	\$ 5,956	0.14	7.505% due			
2.500% due 31/05/2027	2,700	3,186	0.08			1,924,961	46.66	17/06/2026 (a)(b)	ZAR 37,200	\$ 2,182	0.05
3.150% due 30/04/2035	9,130	10,648	0.26							30,399	0.74
3.200% due 31/10/2035	4,300	5,015	0.12							34,979	0.85
3.450% due 31/10/2034	41,870	50,171	1.22								
Svensk Exportkredit AB				SHORT-TERM INSTRUMENTS				Total Short-Term Instruments			
2.000% due 30/06/2027	5,500	6,431	0.16	SHORT-TERM NOTES				Total Transferable Securities		\$ 6,095,584	147.74
Thailand Government International Bond				Kona Spc Ltd.					SHARES		
2.410% due 17/03/2035	THB 122,610	4,161	0.10	5.718% due 15/09/2026	€ 3,400	4,008	0.10	INVESTMENT FUNDS			
2.500% due 17/11/2029	609,880	20,296	0.49					EXCHANGE-TRADED FUNDS			
3.775% due 25/06/2032	105,810	3,857	0.09	EGYPT TREASURY BILLS				PIMCO ETFs plc -			
Treasury Corp. of Victoria				25.299% due				PIMCO Advantage			
2.000% due 17/09/2035	AUD 28,000	13,907	0.34	24/03/2026 (a)(b)	EGP 28,800	572	0.01	Euro Government			
2.250% due 15/09/2033	22,300	12,169	0.30					Bond UCITS ETF (d)	80,000	2,350	0.06
4.250% due 20/12/2032	8,800	5,624	0.14	SOUTH AFRICA TREASURY BILLS				PIMCO ETFs plc -			
United Kingdom Gilt				7.304% due				PIMCO Advantage			
1.250% due 31/07/2051	£ 7,100	4,243	0.10	19/08/2026 (a)(b)	ZAR 197,190	11,446	0.28	Global Government			
1.500% due 31/07/2053	7,500	4,645	0.11	7.305% due				Bond UCITS ETF (d)	70,000	2,013	0.05
4.375% due 07/03/2030	71,100	97,291	2.36	18/11/2026 (a)(b)	58,310	3,336	0.08	Total Investment Funds		\$ 4,363	0.11
4.375% due 31/07/2054	100	118	0.00	7.338% due							
				22/04/2026 (a)(b)	98,840	5,856	0.14				
				7.393% due							
				22/07/2026 (a)(b)	129,990	7,579	0.19				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	3.820%	31/12/2025	02/01/2026	\$ 5,700	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (5,814)	\$ 5,700	\$ 5,701	0.14
Total Repurchase Agreements						\$ (5,814)	\$ 5,700	\$ 5,701	0.14

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/Depreciation	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2026	25	\$ 0	0.00
Australia Government 10-Year Bond March Futures	Short	03/2026	3,306	(461)	(0.01)
Canada Government 5-Year Bond March Futures	Long	03/2026	143	(72)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2026	447	(411)	(0.01)
Euro-Bobl March Futures	Short	03/2026	1,373	1,388	0.03
Euro-BTP March Futures	Long	03/2026	1,628	(936)	(0.02)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	918	1,835	0.04
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	43	88	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	1,712	2,517	0.06
Euro-Schatz March Futures	Short	03/2026	2,740	489	0.01
Japan Government 10-Year Bond March Futures	Short	03/2026	413	2,337	0.06
U.S. Treasury 5-Year Note March Futures	Long	03/2026	3,461	(403)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	1,038	(192)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	3,465	(2,301)	(0.06)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	586	1,041	0.02
United Kingdom Long Gilt March Futures	Long	03/2026	1,731	1,876	0.05
				\$ 6,795	0.16

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	304	\$ (49)	\$ (47)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	304	(56)	(24)	0.00
				\$ (105)	\$ (71)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 6,724	0.16

Schedule of Investments Global Bond ESG Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2032	€ 3,500	\$ 29	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 10-Year Index	(1.000)%	20/12/2035	\$ 38,160	\$ (37)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	\$ 22,100	\$ 59	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	313,720	193	0.01
				\$ 252	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 95,700	\$ (1,432)	(0.03)
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	17/09/2027	96,300	(463)	(0.01)
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	158,900	586	0.01
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	17/03/2028	235,100	2,466	0.06
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	22,500	(551)	(0.01)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	88,200	367	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	3,800	(213)	(0.01)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.500	18/03/2056	7,600	(178)	0.00
Receive ⁽⁴⁾	1-Day INR-MIBOR Compounded-OIS	5.750	18/03/2031	INR 475,060	42	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 1,981,000	(623)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	430,000	438	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	6,340,000	(1,147)	(0.03)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2027	9,590,000	(31)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	7,820,000	(902)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.786	17/03/2031	1,500,000	(446)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/06/2030	110,000	(10)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2032	15,730,000	(2,835)	(0.07)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	15,500,000	(5,785)	(0.14)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/12/2034	395,000	(192)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	8,770,000	(2,733)	(0.07)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	1,010,300	(1,052)	(0.03)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	17/12/2030	1,240,000	(100)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	17/09/2035	18,020,100	(5,141)	(0.12)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	1,100	2	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/12/2054	280,000	334	0.01
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.250	18/03/2027	SGD 233,700	17	0.00
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.500	18/03/2031	164,996	510	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	\$ 53,060	513	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	269,940	(1,346)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	104,900	35	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	54,100	217	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	3,500	167	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	56,825	223	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.325	15/12/2027	146,530	79	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	74,967	0	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2028	35,220	16	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	4,570	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	11,000	212	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	4,800	94	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	9,700	170	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	4,800	110	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	10,800	147	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	11,350	159	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	1,350	18	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	12,100	100	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	2,000	20	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	12,000	77	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	400	29	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	20,399	36	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	16,900	(142)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	437,900	(13)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	17,700	7	0.00

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive		1-Day USD-SOFR Compounded-OIS	3.750%	15/05/2032	\$ 46,068	\$ (414)	(0.01)
Receive		1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	50,000	(1,410)	(0.03)
Receive		1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	52,500	1,189	0.03
Receive		1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	167,740	1,639	0.04
Receive		1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	15,000	326	0.01
Receive		1-Day USD-SOFR Compounded-OIS	3.772	15/02/2055	1,800	129	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.773	04/03/2055	8,300	594	0.01
Receive		1-Day USD-SOFR Compounded-OIS	3.804	15/02/2055	8,200	541	0.01
Receive		1-Day USD-SOFR Compounded-OIS	3.806	15/02/2055	4,000	262	0.01
Receive		1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	8,600	(67)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.847	15/05/2034	5,100	(44)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	12,100	(134)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	9,100	(88)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.861	15/02/2055	3,000	167	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	22,600	(260)	(0.01)
Receive		1-Day USD-SOFR Compounded-OIS	3.866	15/02/2055	2,400	131	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	10,200	(56)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	41,700	(43)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	5,100	(33)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	10,200	(88)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.930	25/06/2055	7,343	279	0.01
Receive		1-Day USD-SOFR Compounded-OIS	3.955	15/11/2054	5,500	199	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.959	15/11/2054	9,300	329	0.01
Receive		1-Day USD-SOFR Compounded-OIS	3.960	27/06/2055	1,924	78	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.964	15/11/2054	4,400	152	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	5,100	(64)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.988	30/11/2027	62,800	983	0.02
Receive		1-Day USD-SOFR Compounded-OIS	3.996	15/11/2054	3,000	87	0.00
Receive		1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	19,200	(291)	(0.01)
Pay ⁽⁴⁾		1-Day USD-SOFR Compounded-OIS	4.000	18/03/2036	3,380	(11)	0.00
Pay ⁽⁴⁾		1-Day USD-SOFR Compounded-OIS	4.000	18/03/2056	3,040	(15)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	35,200	12	0.00
Receive		1-Day USD-SOFR Compounded-OIS	4.111	15/11/2054	8,040	76	0.00
Receive		1-Day USD-SOFR Compounded-OIS	4.130	15/11/2054	10,460	67	0.00
Pay		1-Day USD-SOFR Compounded-OIS	4.193	30/11/2027	42,200	705	0.02
Pay		3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	CAD 27,000	211	0.01
Receive		3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	3,700	(8)	0.00
Receive		3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	11,700	62	0.00
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	5,200	(25)	0.00
Pay ⁽⁴⁾		3-Month CAD-CAONREPO Compounded-OIS	3.000	18/03/2036	2,000	4	0.00
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	40,600	(374)	(0.01)
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.250	20/12/2028	12,100	272	0.01
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,600	38	0.00
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.300	01/06/2033	17,300	(387)	(0.01)
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033	2,700	(53)	0.00
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	113,500	765	0.02
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	17,300	(47)	0.00
Receive		3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033	14,000	(552)	(0.01)
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.898	19/06/2026	26,500	282	0.01
Pay		3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	72,400	780	0.02
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 4,200	133	0.00
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	15,500	482	0.01
Pay		3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	6,300	209	0.01
Pay ⁽⁴⁾		3-Month KRW-KORIBOR	2.750	18/03/2036	KRW 70,535,490	(2,717)	(0.07)
Receive ⁽⁴⁾		3-Month NZD-BBR	2.500	12/03/2028	NZD 76,900	423	0.01
Receive ⁽⁴⁾		3-Month NZD-BBR	3.000	18/03/2028	182,400	3	0.00
Receive ⁽⁴⁾		3-Month NZD-BBR	3.500	18/03/2031	107,100	1,201	0.03
Pay		3-Month SEK-STIBOR	2.474	03/02/2030	SEK 100,400	217	0.01
Pay		6-Month AUD-BBR-BBSW	1.750	16/03/2027	AUD 3,000	93	0.00
Pay ⁽⁴⁾		6-Month AUD-BBR-BBSW	3.500	18/03/2031	480,400	(9,620)	(0.23)
Pay		6-Month AUD-BBR-BBSW	4.250	19/03/2035	44,900	(1,202)	(0.03)
Pay		6-Month AUD-BBR-BBSW	4.250	17/09/2035	52,300	(1,617)	(0.04)
Pay ⁽⁴⁾		6-Month AUD-BBR-BBSW	4.250	18/03/2036	44,300	(1,212)	(0.03)
Pay		6-Month AUD-BBR-BBSW	4.500	19/03/2035	106,600	(1,579)	(0.04)
Pay		6-Month AUD-BBR-BBSW	4.500	18/06/2035	11,400	(370)	(0.01)
Pay		6-Month AUD-BBR-BBSW	4.500	17/09/2035	40,600	(1,164)	(0.03)
Pay		6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 7,400	26	0.00
Pay ⁽⁴⁾		6-Month CZK-PRIBOR	4.530	31/12/2035	200,000	21	0.00
Receive		6-Month EUR-EURIBOR	0.064	17/11/2052	€ 1,300	404	0.01
Pay		6-Month EUR-EURIBOR	0.451	27/05/2050	1,700	(843)	(0.02)
Pay		6-Month EUR-EURIBOR	1.795	11/10/2029	13,450	(243)	(0.01)
Pay		6-Month EUR-EURIBOR	1.923	11/10/2029	41,600	(512)	(0.01)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	2.000	18/03/2028	152,900	384	0.01
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	2.213	12/03/2055	87,100	5,182	0.13
Pay		6-Month EUR-EURIBOR	2.250	21/09/2042	6,060	(1,347)	(0.03)
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	2.500	18/03/2031	49,200	190	0.00
Pay ⁽⁴⁾		6-Month EUR-EURIBOR	2.750	18/03/2036	159,680	(3,380)	(0.08)
Receive		6-Month EUR-EURIBOR	2.750	18/09/2039	11,700	250	0.01
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	2.750	18/03/2041	2,200	70	0.00
Receive ⁽⁴⁾		6-Month EUR-EURIBOR	3.000	18/03/2056	5,960	166	0.00
Receive ⁽⁴⁾		6-Month PLN-WIBOR	4.730	31/12/2035	PLN 37,000	(9)	0.00
						\$ (28,601)	(0.70)
Total Centrally Cleared Financial Derivative Instruments						\$ (28,357)	(0.69)

Schedule of Investments Global Bond ESG Fund (Cont.)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.200	11/03/2026	4,062	\$ 19	\$ 23	0.00
	Put - OTC EUR versus HUF	HUF 375.000	05/03/2026	6,593	17	12	0.00
	Put - OTC USD versus BRL	BRL 5.400	05/02/2026	6,890	95	38	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	9,570	14	5	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	14,983	21	8	0.00
	Put - OTC USD versus KRW	KRW 1,417.000	11/02/2026	15,923	99	85	0.01
	Put - OTC USD versus KRW	1,419.000	11/02/2026	15,923	94	91	0.01
	Put - OTC USD versus KRW	1,419.000	12/02/2026	10,191	63	59	0.00
	Call - OTC USD versus SGD	SGD 1.315	05/11/2026	10,297	74	36	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	2,329	3	1	0.00
GLM	Put - OTC EUR versus CZK	CZK 24.200	05/03/2026	11,367	46	61	0.00
JPM	Put - OTC EUR versus HUF	HUF 378.000	03/03/2026	5,070	25	16	0.00
	Put - OTC EUR versus HUF	376.000	06/03/2026	6,124	16	14	0.00
MBC	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	8,608	11	5	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	4,479	7	3	0.00
MYI	Put - OTC EUR versus CZK	CZK 24.200	10/02/2026	4,306	18	20	0.00
	Put - OTC EUR versus CZK	24.100	13/03/2026	10,241	42	38	0.00
	Put - OTC EUR versus CZK	23.900	02/06/2026	7,237	29	22	0.00
	Put - OTC USD versus BRL	BRL 5.410	04/02/2026	13,700	209	84	0.00
					\$ 902	\$ 621	0.02

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.160	05/02/2026	6,890	\$ (15)	\$ (2)	0.00
	Call - OTC USD versus BRL	5.690	05/02/2026	6,890	(81)	(55)	0.00
	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	9,570	(5)	(3)	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	14,983	(7)	(5)	0.00
	Put - OTC USD versus KRW	KRW 1,380.000	11/02/2026	15,923	(30)	(23)	0.00
	Put - OTC USD versus KRW	1,382.000	11/02/2026	15,923	(30)	(24)	0.00
	Put - OTC USD versus KRW	1,383.000	12/02/2026	10,191	(21)	(17)	0.00
	Put - OTC USD versus SGD	SGD 1.237	05/11/2026	10,297	(74)	(85)	0.00
	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	2,329	(1)	(1)	0.00
	Call - OTC USD versus HKD	7.850	14/08/2026	8,608	(4)	(3)	0.00
MBC	Call - OTC USD versus HKD	7.850	24/08/2026	4,479	(2)	(1)	0.00
	Put - OTC USD versus BRL	BRL 5.160	04/02/2026	13,700	(35)	(4)	0.00
MYI	Call - OTC USD versus BRL	5.700	04/02/2026	13,700	(177)	(101)	(0.01)
					\$ (482)	\$ (324)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551%	05/01/2026	14,500	\$ (34)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	14,500	(34)	(8)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	4,800	(11)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	4,800	(11)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	14,600	(36)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	14,600	(36)	(1)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	9,600	(25)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	4,800	(11)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	4,800	(11)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	9,600	(24)	(2)	0.00
							\$ (233)	\$ (17)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 8,500	\$ (284)	\$ 23	\$ (261)	(0.01)
	South Korea Government International Bond	(1.000)	20/12/2030	12,900	(472)	8	(464)	(0.01)
					\$ (756)	\$ 31	\$ (725)	(0.02)

- ⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.357% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/12/2027	\$ 167,080	JPY 25,062,000	\$ 1,299	\$ (33)	\$ 1,266	0.03
FAR	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.442% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/09/2031	39,158	5,750,000	62	58	120	0.00
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.301% based on the notional amount of currency received	Floating rate equal to 1-Day GBP-SOFR Compounded-OIS based on the notional amount of currency delivered	15/10/2045	41,034	£ 30,853	(14)	53	39	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.315% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/12/2027	155,523	JPY 24,106,000	(357)	(93)	(450)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.425% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/09/2031	3,946	580,000	5	3	8	0.00
						\$ 995	\$ (12)	\$ 983	0.02

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 808,200	\$ (314)	\$ (178)	\$ (492)	(0.01)
SCX	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	108,200	50	(116)	(66)	0.00
						\$ (264)	\$ (294)	\$ (558)	(0.01)

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 2,952	¥ 458,845	\$ 0	\$ (22)	\$ (22)	0.00
	01/2026	1,306	NZD 2,326	32	0	32	0.00
BOA	01/2026	CNH 311,848	\$ 44,588	0	(122)	(122)	0.00
	01/2026	COP 739,627	194	0	0	0	0.00
	01/2026	INR 6,391	70	0	(1)	(1)	0.00
	01/2026	KRW 2,166,779	1,489	0	(14)	(14)	0.00
	01/2026	THB 30,193	932	0	(27)	(27)	0.00
	01/2026	TWD 109,033	3,575	108	0	108	0.00
	01/2026	\$ 1,013	CNY 7,151	8	0	8	0.00
	01/2026	1,320	£ 977	0	(6)	(6)	0.00
	01/2026	3,919	¥ 605,600	0	(52)	(52)	0.00
	01/2026	3,089	KRW 4,526,673	51	0	51	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 8,121	PLN 29,720	\$ 145	\$ 0	\$ 145	0.01
	01/2026	521	TWD 16,430	2	0	2	0.00
	01/2026	2,020	ZAR 33,673	9	0	9	0.00
	02/2026	COP 801,702	\$ 210	2	0	2	0.00
	02/2026	ILS 8,255	2,591	1	0	1	0.00
	02/2026	KRW 4,529,616	3,111	0	(33)	(33)	0.00
	02/2026	\$ 1,560	TRY 70,871	42	0	42	0.00
	03/2026	COP 10,871,900	\$ 2,829	26	0	26	0.00
	03/2026	CZK 12,958	€ 530	0	(6)	(6)	0.00
	03/2026	€ 1,502	CZK 36,837	22	0	22	0.00
	03/2026	KZT 29,316	\$ 56	0	(1)	(1)	0.00
	03/2026	PEN 43,312	12,848	3	0	3	0.00
	03/2026	\$ 3,435	CNY 24,229	35	0	35	0.00
	04/2026	706	MXN 13,015	11	0	11	0.00
	04/2026	ZAR 46,888	\$ 2,671	0	(137)	(137)	0.00
	08/2026	190,850	10,957	0	(368)	(368)	(0.01)
	01/2026	AUD 66,443	43,189	0	(1,122)	(1,122)	(0.03)
	01/2026	BRL 12,934	2,351	0	(10)	(10)	0.00
	01/2026	CHF 933	1,185	6	0	6	0.00
	01/2026	CNH 595,824	84,739	0	(682)	(682)	(0.01)
	01/2026	€ 45,266	53,272	95	(8)	87	0.00
	01/2026	ILS 13,823	4,251	0	(86)	(86)	0.00
	01/2026	INR 219,073	2,430	0	(6)	(6)	0.00
	01/2026	¥ 1,113,900	7,209	97	0	97	0.00
	01/2026	PLN 11,920	3,267	0	(48)	(48)	0.00
	01/2026	TWD 477,114	15,627	453	0	453	0.01
	01/2026	\$ 1,345	AUD 2,041	16	0	16	0.00
	01/2026	2,330	BRL 12,934	30	0	30	0.00
	01/2026	2,895	CAD 3,967	0	0	0	0.00
	01/2026	10,718	CNH 75,076	42	0	42	0.00
	01/2026	2,544	CNY 18,007	27	0	27	0.00
	01/2026	65,514	€ 55,616	0	(168)	(168)	0.00
	01/2026	753	IDR 12,601,648	1	0	1	0.00
	01/2026	1,150	INR 103,892	3	0	3	0.00
	01/2026	14,094	PLN 51,497	229	0	229	0.01
	01/2026	16,084	TWD 505,515	18	(25)	(7)	0.00
	01/2026	4,461	ZAR 74,383	21	0	21	0.00
	01/2026	ZAR 31,279	\$ 1,870	0	(16)	(16)	0.00
	02/2026	COP 4,468,910	1,168	5	0	5	0.00
	02/2026	€ 738	RON 3,783	3	0	3	0.00
	02/2026	\$ 7,184	CNY 50,736	68	0	68	0.00
	02/2026	2,531	INR 228,052	0	0	0	0.00
	02/2026	6,348	TWD 199,249	0	(17)	(17)	0.00
	03/2026	CZK 23,852	€ 972	0	(15)	(15)	0.00
	03/2026	42,258	\$ 2,031	0	(25)	(25)	0.00
	03/2026	TWD 147,576	4,752	64	0	64	0.00
	03/2026	\$ 6,737	CNY 47,286	45	0	45	0.00
BRC	01/2026	DKK 24,430	\$ 3,791	0	(52)	(52)	0.00
	01/2026	€ 4,331	RON 22,269	40	0	40	0.00
	01/2026	28,623	\$ 33,605	0	(26)	(26)	0.00
	01/2026	ILS 3,608	1,125	0	(7)	(7)	0.00
	01/2026	MYR 128,236	31,235	0	(405)	(405)	(0.01)
	01/2026	SGD 2,891	2,238	0	(11)	(11)	0.00
	01/2026	\$ 12,647	NZD 21,863	0	(70)	(70)	0.00
	01/2026	5,135	PLN 18,708	68	0	68	0.00
	01/2026	9,437	TRY 424,114	386	0	386	0.01
	01/2026	ZAR 121,082	\$ 6,990	0	(307)	(307)	(0.01)
	02/2026	ILS 3,557	1,104	0	(12)	(12)	0.00
	02/2026	\$ 1,952	MXN 36,191	51	0	51	0.00
	02/2026	19,499	TRY 888,635	458	0	458	0.01
	03/2026	6,093	MXN 112,828	138	0	138	0.00
	03/2026	7,569	TRY 346,273	82	0	82	0.00
	04/2026	ZAR 47,855	\$ 2,725	0	(141)	(141)	0.00
	07/2026	71,129	4,020	0	(210)	(210)	(0.01)
	12/2026	24,357	1,384	0	(48)	(48)	0.00
BSH	01/2026	BRL 13,719	2,493	0	(10)	(10)	0.00
	01/2026	£ 42,686	56,441	0	(973)	(973)	(0.02)
	01/2026	¥ 3,149,515	20,235	127	0	127	0.00
	01/2026	PEN 13,010	3,762	0	(105)	(105)	0.00
	01/2026	\$ 2,471	BRL 13,719	33	0	33	0.00
	01/2026	2,385	NZD 4,255	63	0	63	0.00
	02/2026	BRL 13,822	\$ 2,471	0	(33)	(33)	0.00
	02/2026	6,042,760	1,570	0	(3)	(3)	0.00
	06/2026	PEN 10,648	3,117	0	(30)	(30)	0.00
	08/2026	3,781	1,116	1	0	1	0.00
CBK	01/2026	AUD 25,698	17,092	0	(45)	(45)	0.00
	01/2026	CAD 98	69	0	(2)	(2)	0.00
	01/2026	CNH 207,408	29,695	0	(48)	(48)	0.00
	01/2026	COP 31,877,547	8,402	48	(9)	39	0.00
	01/2026	€ 22,296	26,043	0	(154)	(154)	0.00
	01/2026	ILS 5	2	0	0	0	0.00
	01/2026	¥ 470,000	3,463	464	0	464	0.01
	01/2026	NZD 8,312	4,780	9	(11)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2026	PEN 35,225	\$ 10,406	\$ 0	\$ (62)	\$ (62)	0.00
	01/2026	PLN 60	16	0	0	0	0.00
	01/2026	SEK 5,160	548	0	(12)	(12)	0.00
	01/2026	THB 169	5	0	0	0	0.00
	01/2026	TWD 580,170	19,094	645	0	645	0.02
	01/2026	\$ 1,867	AUD 2,813	9	0	9	0.00
	01/2026	70,088	CNH 489,006	37	0	37	0.00
	01/2026	2,287	CNY 16,168	20	0	20	0.00
	01/2026	1,618	COP 6,097,533	0	(4)	(4)	0.00
	01/2026	601	ILS 1,922	2	0	2	0.00
	01/2026	37,752	INR 3,375,117	33	(317)	(284)	(0.01)
	01/2026	7,167	¥ 1,114,000	0	(54)	(54)	0.00
	01/2026	709	NGN 1,082,741	40	0	40	0.00
	01/2026	522	PLN 1,877	0	0	0	0.00
	01/2026	10,951	SGD 14,143	53	0	53	0.00
	01/2026	1	THB 42	0	0	0	0.00
	01/2026	5,202	TWD 162,628	2	(33)	(31)	0.00
	01/2026	ZAR 31,887	\$ 1,875	0	(46)	(46)	0.00
	02/2026	COP 6,296,096	1,653	20	0	20	0.00
	02/2026	€ 275	RON 1,410	1	0	1	0.00
	02/2026	ILS 6,539	\$ 2,057	5	0	5	0.00
	02/2026	PEN 34,830	10,177	0	(162)	(162)	0.00
	02/2026	\$ 8,804	CNY 62,155	75	0	75	0.00
	02/2026	159	TWD 4,978	0	(1)	(1)	0.00
	03/2026	COP 10,329,468	\$ 2,726	48	0	48	0.00
	03/2026	HKD 129,773	16,747	43	0	43	0.00
	03/2026	PEN 60,607	17,660	0	(318)	(318)	(0.01)
	03/2026	TWD 160,396	5,153	58	0	58	0.00
	03/2026	\$ 12,380	CNY 87,169	108	0	108	0.00
	04/2026	COP 7,149,854	\$ 1,874	36	0	36	0.00
	08/2026	PEN 22,882	6,708	0	(36)	(36)	0.00
	01/2026	€ 2,743	RON 14,047	17	0	17	0.00
	01/2026	ILS 5,950	\$ 1,850	0	(17)	(17)	0.00
	01/2026	KRW 4,903,961	3,373	0	(29)	(29)	0.00
	01/2026	NZD 3,767	2,178	11	0	11	0.00
	01/2026	PLN 6	2	0	0	0	0.00
	01/2026	TWD 65,019	2,143	75	0	75	0.00
	01/2026	\$ 3,714	ILS 11,848	4	0	4	0.00
	01/2026	11,070	INR 985,815	0	(126)	(126)	0.00
	01/2026	6,590	KRW 9,681,947	126	0	126	0.00
	01/2026	1,857	ZAR 31,218	25	0	25	0.00
	01/2026	ZAR 215,778	\$ 12,384	0	(619)	(619)	(0.01)
	02/2026	€ 2,460	RON 12,623	11	0	11	0.00
	02/2026	ILS 11,845	\$ 3,714	0	(3)	(3)	0.00
	02/2026	\$ 349	HUF 114,758	1	0	1	0.00
	02/2026	2,800	NGN 4,260,900	138	0	138	0.00
	02/2026	215	TWD 6,720	0	(1)	(1)	0.00
	03/2026	KZT 60,402	\$ 117	0	0	0	0.00
	03/2026	TWD 328	10	0	0	0	0.00
	03/2026	\$ 6,932	CNY 48,656	45	0	45	0.00
	03/2026	3,756	CZK 77,316	5	0	5	0.00
	03/2026	2,398	KZT 1,308,942	129	0	129	0.00
	06/2026	KZT 594,155	\$ 1,106	0	(13)	(13)	0.00
	07/2026	ZAR 52,213	2,950	0	(155)	(155)	0.00
	10/2026	\$ 1,275	NGN 2,150,925	70	0	70	0.00
	12/2026	ZAR 33,603	\$ 1,907	0	(68)	(68)	0.00
FAR	01/2026	AUD 135,424	87,960	0	(2,354)	(2,354)	(0.06)
	01/2026	CHF 1,047	1,306	0	(17)	(17)	0.00
	01/2026	CNH 218,885	31,100	0	(289)	(289)	(0.01)
	01/2026	\$ 1,966	ILS 6,304	12	0	12	0.00
	01/2026	2,793	NZD 4,958	59	0	59	0.00
	01/2026	1,872	ZAR 31,418	21	0	21	0.00
	01/2026	ZAR 149,624	\$ 8,701	0	(315)	(315)	(0.01)
	02/2026	ILS 6,302	1,966	0	(11)	(11)	0.00
	03/2026	PEN 7,607	2,257	1	0	1	0.00
	01/2026	€ 6,291	RON 32,322	51	0	51	0.00
GLM	01/2026	ILS 4,489	\$ 1,389	0	(19)	(19)	0.00
	01/2026	¥ 1,320,000	9,806	1,386	0	1,386	0.04
	01/2026	MYR 12,369	3,015	0	(37)	(37)	0.00
	01/2026	\$ 1,942	CHF 1,557	25	0	25	0.00
	01/2026	5,043	CNH 35,548	55	0	55	0.00
	01/2026	2,066	INR 186,244	2	0	2	0.00
	01/2026	5,314	PLN 19,414	85	0	85	0.00
	01/2026	3,045	SGD 3,940	21	0	21	0.00
	01/2026	1,223	THB 38,941	14	0	14	0.00
	01/2026	163	ZAR 2,734	2	0	2	0.00
	01/2026	ZAR 167,460	\$ 9,729	0	(363)	(363)	(0.01)
	02/2026	COP 784,031	204	0	0	0	0.00
	02/2026	\$ 80,546	BRL 441,621	0	(562)	(562)	(0.01)
	02/2026	6	CNY 41	0	0	0	0.00
	02/2026	3,766	MXN 69,855	100	0	100	0.00
	03/2026	BRL 460	\$ 84	1	0	1	0.00
	03/2026	COP 19	0	0	0	0	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	03/2026	\$ 246	CNY 1,731	\$ 2	\$ 0	\$ 2	0.00
	03/2026	2,883	MXN 53,489	75	0	75	0.00
	04/2026	4,763	87,842	75	0	75	0.00
	01/2026	CHF 1,052	\$ 1,314	0	(15)	(15)	0.00
	01/2026	CNH 911,185	129,378	0	(1,288)	(1,288)	(0.03)
	01/2026	HKD 9,989	1,285	1	0	1	0.00
	01/2026	ILS 41,829	12,852	0	(272)	(272)	(0.01)
	01/2026	INR 211,295	2,373	28	0	28	0.00
	01/2026	KRW 10,581,664	7,374	34	0	34	0.00
	01/2026	NZD 6,280	3,645	32	0	32	0.00
	01/2026	PEN 1,012	298	0	(3)	(3)	0.00
	01/2026	PLN 21,775	5,941	0	(115)	(115)	0.00
	01/2026	\$ 6,255	CNH 43,942	46	0	46	0.00
	01/2026	703	CNY 4,950	3	0	3	0.00
	01/2026	4,390	INR 390,991	0	(50)	(50)	0.00
	01/2026	41,835	MXN 778,085	1,338	0	1,338	0.03
	01/2026	591	NOK 6,049	8	0	8	0.00
	01/2026	7,678	NZD 13,194	0	(89)	(89)	0.00
	01/2026	7,914	PLN 29,130	188	0	188	0.01
	01/2026	ZAR 40,781	\$ 2,376	0	(81)	(81)	0.00
	02/2026	COP 294,870	77	0	0	0	0.00
	02/2026	\$ 7,374	KRW 10,567,778	0	(40)	(40)	0.00
	02/2026	2,658	MXN 49,309	71	0	71	0.00
	02/2026	0	TRY 0	0	0	0	0.00
	03/2026	COP 236,159	\$ 61	0	0	0	0.00
	03/2026	\$ 3,893	MXN 71,369	52	0	52	0.00
	04/2026	2,227	41,032	34	0	34	0.00
	06/2026	ZAR 37,200	\$ 2,099	0	(119)	(119)	0.00
	11/2026	55,823	3,185	0	(104)	(104)	0.00
	01/2026	AUD 18,832	12,466	0	(93)	(93)	0.00
	01/2026	CAD 229,657	163,175	0	(4,460)	(4,460)	(0.11)
	01/2026	CHF 1,481	1,865	0	(6)	(6)	0.00
	01/2026	€ 766,611	889,761	0	(10,969)	(10,969)	(0.26)
	01/2026	£ 6,473	8,641	0	(66)	(66)	0.00
	01/2026	¥ 4,088,600	26,316	212	0	212	0.01
	01/2026	NZD 5,575	3,222	15	0	15	0.00
	01/2026	PLN 9,190	2,512	0	(44)	(44)	0.00
	01/2026	SGD 157,356	121,274	0	(1,163)	(1,163)	(0.03)
	01/2026	THB 896,291	27,671	0	(805)	(805)	(0.02)
MBC	01/2026	\$ 1,488	AUD 2,218	0	(9)	(9)	0.00
	01/2026	1,431	CAD 2,006	33	0	33	0.00
	01/2026	32,629	£ 24,450	257	0	257	0.01
	01/2026	806	INR 73,018	4	0	4	0.00
	01/2026	4,789	¥ 745,649	0	(29)	(29)	0.00
	01/2026	1,922	PLN 7,047	38	0	38	0.00
	01/2026	803	TWD 25,340	3	0	3	0.00
	02/2026	1,731	MXN 32,054	43	0	43	0.00
	03/2026	HKD 17,079	\$ 2,204	6	0	6	0.00
	03/2026	\$ 1,623	MXN 29,878	28	0	28	0.00
	04/2026	844	15,582	14	0	14	0.00
	01/2026	€ 10	\$ 12	0	0	0	0.00
	01/2026	£ 44	59	0	0	0	0.00
	01/2026	ILS 12	4	0	0	0	0.00
	01/2026	PLN 9	2	0	0	0	0.00
	01/2026	\$ 1,147	£ 851	0	(2)	(2)	0.00
	01/2026	16	¥ 2,536	0	0	0	0.00
	01/2026	3,284	ZAR 56,477	120	0	120	0.00
	02/2026	CZK 25,406	€ 1,033	0	(19)	(19)	0.00
	02/2026	ILS 12,976	\$ 4,030	0	(42)	(42)	0.00
	02/2026	\$ 579	CNY 4,085	5	0	5	0.00
	02/2026	100	NGN 150,050	3	0	3	0.00
	03/2026	3,965	CNY 27,851	26	0	26	0.00
	01/2026	KRW 3,056,469	\$ 2,089	0	(32)	(32)	0.00
	01/2026	\$ 4,424	KRW 6,494,354	81	0	81	0.00
	01/2026	280	TRY 12,619	9	0	9	0.00
	02/2026	5,348	244,194	128	0	128	0.00
	03/2026	7,195	329,327	85	0	85	0.00
RYL SCX	01/2026	SEK 1,540	\$ 167	0	0	0	0.00
	01/2026	BRL 26,722	4,973	97	0	97	0.00
	01/2026	CNH 436,433	61,940	0	(645)	(645)	(0.01)
	01/2026	INR 32,755	360	0	(4)	(4)	0.00
	01/2026	¥ 2,616,307	16,817	113	0	113	0.00
	01/2026	TWD 118,210	3,880	121	0	121	0.00
	01/2026	\$ 4,857	BRL 26,722	20	0	20	0.00
	01/2026	1,120	€ 963	11	0	11	0.00
	01/2026	1,253	IDR 20,960,877	2	0	2	0.00
	01/2026	739	INR 66,737	2	0	2	0.00
	01/2026	2,296	¥ 358,017	0	(10)	(10)	0.00
	01/2026	1,181	NGN 1,795,728	60	0	60	0.00
	01/2026	2,039	TWD 63,755	0	(11)	(11)	0.00
	02/2026	45	NGN 68,130	2	0	2	0.00
	03/2026	5,162	CNY 36,222	35	0	35	0.00
	01/2026	€ 15,939	RON 81,708	109	0	109	0.00
SOG							

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SSB UAG	01/2026	€ 505,901	\$ 585,712	\$ 0	\$ (8,697)	\$ (8,697)	(0.21)
	01/2026	£ 185,576	244,535	0	(5,072)	(5,072)	(0.12)
	01/2026	¥ 9,139,454	58,437	86	0	86	0.00
	01/2026	RON 1,669	384	0	(1)	(1)	0.00
	01/2026	\$ 10,761	PEN 36,274	20	0	20	0.00
	01/2026	7,533	SGD 9,759	60	0	60	0.00
	02/2026	€ 2,001	RON 10,272	11	0	11	0.00
	02/2026	\$ 1,733	MXN 32,071	42	0	42	0.00
	03/2026	MXN 4,053	\$ 216	0	(8)	(8)	0.00
	03/2026	PEN 36,365	10,763	0	(20)	(20)	0.00
	03/2026	\$ 1	MXN 11	0	0	0	0.00
	06/2026	PEN 20,896	\$ 6,115	0	(62)	(62)	0.00
	01/2026	¥ 1,520,000	10,151	454	0	454	0.01
	01/2026	CHF 4,448	5,557	0	(62)	(62)	0.00
	01/2026	PLN 9,187	2,518	0	(37)	(37)	0.00
	01/2026	\$ 1,129	NZD 1,948	0	(9)	(9)	0.00
	01/2026	6,231	PLN 22,566	51	(6)	45	0.00
	01/2026	ZAR 211,369	\$ 12,153	0	(584)	(584)	(0.01)
	02/2026	\$ 3,573	MXN 66,199	91	0	91	0.00
				\$ 11,899	\$ (46,915)	\$ (35,016)	(0.85)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Accumulation and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 106,676	AUD 164,401	\$ 2,963	\$ 0	\$ 2,963	0.07
BOA	01/2026	AUD 181	\$ 120	0	(1)	(1)	0.00
BPS	01/2026	\$ 3,558	AUD 5,494	106	0	106	0.00
	01/2026	AUD 798	\$ 519	0	(14)	(14)	0.00
BRC	01/2026	\$ 1,255	AUD 1,904	15	0	15	0.00
	01/2026	112	167	0	0	0	0.00
BSH	01/2026	129,324	200,831	4,610	0	4,610	0.11
CBK	01/2026	AUD 945	\$ 628	1	(3)	(2)	0.00
FAR	01/2026	\$ 2,766	AUD 4,212	43	0	43	0.00
	01/2026	AUD 10,842	\$ 7,080	0	(151)	(151)	0.00
MBC	01/2026	\$ 1,266	AUD 1,900	2	(1)	1	0.00
SCX	01/2026	44,283	68,658	1,504	0	1,504	0.04
WST	01/2026	99,020	153,524	3,364	0	3,364	0.08
				\$ 12,608	\$ (170)	\$ 12,438	0.30

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 735	CHF 589	\$ 9	\$ 0	\$ 9	0.00
BPS	01/2026	CHF 177	\$ 225	1	0	1	0.00
	01/2026	\$ 352,426	CHF 282,584	4,570	0	4,570	0.11
CBK	01/2026	880	698	2	0	2	0.00
FAR	01/2026	372,373	298,602	4,860	0	4,860	0.12
GLM	01/2026	371,849	298,120	4,774	0	4,774	0.12
MBC	01/2026	25,312	20,255	283	(5)	278	0.01
SCX	01/2026	4,346	3,482	52	0	52	0.00
SOG	01/2026	3,599	2,867	23	0	23	0.00
SSB	01/2026	2,179	1,730	12	(6)	6	0.00
UAG	01/2026	CHF 38	\$ 48	0	(1)	(1)	0.00
	01/2026	\$ 17,498	CHF 13,942	115	0	115	0.00
				\$ 14,701	\$ (12)	\$ 14,689	0.36

As at 31 December 2025, the Institutional GBP (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 20	AUD 31	\$ 1	\$ 0	\$ 1	0.00
	01/2026	1	¥ 105	0	0	0	0.00
BOA	01/2026	1	NZD 2	0	0	0	0.00
	01/2026	CLP 1,141	\$ 1	0	0	0	0.00
	01/2026	¥ 101	1	0	0	0	0.00
	01/2026	KRW 2,754	2	0	0	0	0.00
	01/2026	PEN 4	1	0	0	0	0.00
	01/2026	\$ 3	AUD 4	0	0	0	0.00
	01/2026	1	CLP 1,141	0	0	0	0.00
	01/2026	195	CNH 1,378	3	0	3	0.00
	01/2026	1	PEN 4	0	0	0	0.00
	02/2026	1	CLP 1,141	0	0	0	0.00
	02/2026	1	PEN 4	0	0	0	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	CNY 11	\$ 2	\$ 0	\$ 0	\$ 0	0.00
	01/2026	€ 3	\$ 4	0	0	0	0.00
	01/2026	¥ 190	1	0	0	0	0.00
	01/2026	\$ 1	NZD 2	0	0	0	0.00
BRC	01/2026	4	DKK 25	0	0	0	0.00
	01/2026	2	HUF 672	0	0	0	0.00
	01/2026	3	ILS 9	0	0	0	0.00
	01/2026	7	PLN 26	0	0	0	0.00
CBK	01/2026	CNY 139	\$ 20	0	0	0	0.00
	01/2026	€ 4	5	0	0	0	0.00
	01/2026	PEN 4	1	0	0	0	0.00
	01/2026	\$ 2	CAD 3	0	0	0	0.00
	01/2026	3	CZK 62	0	0	0	0.00
	01/2026	1	£ 1	0	0	0	0.00
	01/2026	0	¥ 1	0	0	0	0.00
	01/2026	6	MXN 116	0	0	0	0.00
	01/2026	3	NOK 30	0	0	0	0.00
	01/2026	1	PEN 4	0	0	0	0.00
	01/2026	€ 2	\$ 2	0	0	0	0.00
	01/2026	MXN 116	6	0	0	0	0.00
GLM	01/2026	\$ 1	NZD 2	0	0	0	0.00
	02/2026	6	MXN 116	0	0	0	0.00
	01/2026	8	CHF 7	0	0	0	0.00
	01/2026	2	RON 9	0	0	0	0.00
MBC	01/2026	€ 1	\$ 1	0	0	0	0.00
	01/2026	IDR 151,107	9	0	0	0	0.00
	01/2026	KRW 28,658	20	0	0	0	0.00
	01/2026	\$ 48	CAD 67	1	0	1	0.00
	01/2026	4	CNH 27	0	0	0	0.00
	01/2026	9	IDR 151,107	0	0	0	0.00
	01/2026	18	¥ 2,855	0	0	0	0.00
	01/2026	0	NZD 1	0	0	0	0.00
	01/2026	8	SEK 74	0	0	0	0.00
	01/2026	5	SGD 6	0	0	0	0.00
	01/2026	10	THB 310	0	0	0	0.00
	02/2026	9	IDR 151,107	0	0	0	0.00
SCX	02/2026	20	KRW 28,658	0	0	0	0.00
	01/2026	¥ 93	\$ 1	0	0	0	0.00
	01/2026	\$ 1	AUD 2	0	0	0	0.00
	01/2026	39	¥ 6,012	0	0	0	0.00
SOG	01/2026	424	€ 366	6	0	6	0.00
	01/2026	70	£ 54	2	0	2	0.00
	01/2026	92	¥ 14,340	0	0	0	0.00
	01/2026	MYR 34	\$ 8	0	0	0	0.00
SSB	01/2026	\$ 8	MYR 34	0	0	0	0.00
	02/2026	8	34	0	0	0	0.00
	01/2026	21	KRW 31,412	1	0	1	0.00
				\$ 14	\$ 0	\$ 14	0.00

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 4,219	\$ 4,953	\$ 2	\$ (6)	\$ (4)	0.00
BPS	01/2026	1,561	1,831	0	(2)	(2)	0.00
BRC	01/2026	\$ 73	€ 62	0	0	0	0.00
	01/2026	€ 81	\$ 96	0	0	0	0.00
CBK	01/2026	\$ 399,602	€ 344,175	4,787	0	4,787	0.11
	01/2026	€ 14,281	\$ 16,655	0	(124)	(124)	0.00
MBC	01/2026	\$ 2,986	€ 2,561	23	0	23	0.00
	01/2026	€ 5,549	\$ 6,512	0	(8)	(8)	0.00
SCX	01/2026	\$ 505,815	€ 434,959	5,243	(3)	5,240	0.13
	01/2026	€ 580	\$ 674	0	(7)	(7)	0.00
SOG	01/2026	\$ 422,814	€ 365,200	6,278	0	6,278	0.15
UAG	01/2026	1,529	1,307	7	0	7	0.00
				\$ 16,340	\$ (150)	\$ 16,190	0.39

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 47,075	£ 35,948	\$ 1,277	\$ 0	\$ 1,277	0.03
BOA	01/2026	£ 184	\$ 244	1	(4)	(3)	0.00
BPS	01/2026	15	19	0	(1)	(1)	0.00
	01/2026	\$ 30	£ 22	0	0	0	0.00
BRC	01/2026	50,559	38,667	1,450	0	1,450	0.04

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	01/2026	£ 739	\$ 977	\$ 0	\$ (17)	\$ (17)	0.00
CBK	01/2026	1,612	2,146	0	(21)	(21)	0.00
	01/2026	\$ 797	£ 602	13	0	13	0.00
FAR	01/2026	97	74	2	0	2	0.00
MBC	01/2026	£ 5,574	\$ 7,442	1	(57)	(56)	0.00
	01/2026	\$ 219	£ 163	1	0	1	0.00
MYI	01/2026	£ 97	\$ 129	0	(1)	(1)	0.00
SOG	01/2026	\$ 51,209	£ 39,101	1,384	0	1,384	0.03
SSB	01/2026	£ 44	\$ 59	0	0	0	0.00
	01/2026	\$ 4,052	£ 3,096	113	0	113	0.00
				\$ 4,242	\$ (101)	\$ 4,141	0.10

As at 31 December 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 24,186	NOK 245,833	\$ 188	\$ 0	\$ 188	0.00
CBK	01/2026	NOK 52,930	\$ 5,233	0	(15)	(15)	0.00
	01/2026	\$ 248,847	NOK 2,538,317	2,827	(3)	2,824	0.07
FAR	01/2026	4,013	40,673	20	0	20	0.00
IND	01/2026	199,248	2,025,337	1,562	0	1,562	0.04
JPM	01/2026	235,195	2,405,476	3,305	0	3,305	0.08
MBC	01/2026	10,600	107,357	44	0	44	0.00
MYI	01/2026	500	5,085	4	0	4	0.00
RYL	01/2026	NOK 5,944	\$ 586	0	(3)	(3)	0.00
	01/2026	\$ 4,975	NOK 50,092	0	(9)	(9)	0.00
SCX	01/2026	NOK 17,697	\$ 1,741	0	(14)	(14)	0.00
				\$ 7,950	\$ (44)	\$ 7,906	0.19

As at 31 December 2025, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 4,943	NZD 8,804	\$ 121	\$ 0	\$ 121	0.00
BPS	01/2026	8,651	15,224	107	0	107	0.00
BSH	01/2026	5,186	9,255	137	0	137	0.01
CBK	01/2026	NZD 16,044	\$ 9,286	57	0	57	0.00
CIB	01/2026	35	20	0	0	0	0.00
FAR	01/2026	\$ 4,960	NZD 8,776	89	0	89	0.00
MBC	01/2026	88	154	0	0	0	0.00
WST	01/2026	12,301	21,726	196	0	196	0.01
				\$ 707	\$ 0	\$ 707	0.02

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 64	SEK 596	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2026	SEK 1,285	\$ 140	0	0	0	0.00
	01/2026	\$ 39	SEK 363	0	0	0	0.00
CBK	01/2026	637	5,991	13	0	13	0.00
MBC	01/2026	SEK 4,110	\$ 439	0	(7)	(7)	0.00
	01/2026	\$ 18,640	SEK 177,494	623	0	623	0.02
NSL	01/2026	18,157	172,663	581	0	581	0.01
RYL	01/2026	SEK 1,968	\$ 213	1	(1)	0	0.00
	01/2026	\$ 316	SEK 2,935	2	0	2	0.00
SOG	01/2026	17,195	162,467	437	0	437	0.01
UAG	01/2026	251	2,347	4	0	4	0.00
				\$ 1,662	\$ (8)	\$ 1,654	0.04

Total OTC Financial Derivative Instruments

\$ 22,703 0.55

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2041	\$ 44,600	\$ (41,304)	(1.00)
2.000% due 01/01/2056	82,950	(67,072)	(1.63)
2.000% due 01/02/2056	198,000	(160,062)	(3.88)
3.000% due 01/02/2056	15,100	(13,348)	(0.32)
3.500% due 01/02/2056 (e)	27,100	(24,971)	(0.60)
4.000% due 01/02/2056	31,000	(29,389)	(0.71)

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.500% due 01/01/2056	\$ 23,110	\$ (22,564)	(0.55)
5.500% due 01/02/2056 (e)	49,600	(50,251)	(1.22)
Total Securities Sold Short		\$ (408,961)	(9.91)
Total Investments		\$ 5,697,756	138.10
Other Current Assets & Liabilities		\$ (1,571,990)	(38.10)
Net Assets		\$ 4,125,766	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.
- (e) Securities sold short as at 31 December 2025 are covered by long portfolio investments in transferable securities and money market instruments.
- (f) Restricted Securities (31 December 2024: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Project Dorchester	4.349%	04/01/2027	10/12/2025	\$ 1,979	\$ 1,997	0.05
RBC International	4.660	16/12/2028	18/11/2025	5,000	4,996	0.12
				\$ 6,979	\$ 6,993	0.17

(g) Securities with an aggregate fair value of \$424,928 (31 December 2024: \$190,575) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

(h) Security with an aggregate fair value of \$1,137 (31 December 2024: \$59,644) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Security with an aggregate fair value of \$Nil (31 December 2024: \$310) and cash of \$Nil (31 December 2024: \$10) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$77,746 (31 December 2024: \$61,815) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$18,940 (31 December 2024: \$43,880) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 6,020,381	\$ 75,203	\$ 6,095,584
Investment Funds	4,363	0	0	4,363
Repurchase Agreements	0	5,700	0	5,700
Financial Derivative Instruments ⁽³⁾	8,650	(7,580)	0	1,070
Securities Sold Short	0	(408,961)	0	(408,961)
Totals	\$ 13,013	\$ 5,609,540	\$ 75,203	\$ 5,697,756

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,666,236	\$ 8,202	\$ 4,674,438
Repurchase Agreements	0	8,600	0	8,600
Financial Derivative Instruments ⁽³⁾	3,041	(42,315)	0	(39,274)
Securities Sold Short	0	(817,849)	0	(817,849)
Totals	\$ 3,041	\$ 3,814,672	\$ 8,202	\$ 3,825,915

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.500%	12/12/2025	04/03/2026	\$ (7,724)	\$ (7,739)	(0.19)
	3.520	12/12/2025	04/03/2026	(797)	(799)	(0.02)
	3.900	02/01/2026	07/01/2026	(1,847)	(1,847)	(0.04)
BPS	2.100	05/11/2025	09/01/2026	€ (25,006)	(29,465)	(0.71)
	4.020	30/12/2025	06/01/2026	\$ (304,689)	(304,757)	(7.39)
BRC	1.800	22/10/2025	TBD ⁽¹⁾	€ (641)	(755)	(0.02)
	3.650	12/12/2025	TBD ⁽¹⁾	\$ (4,827)	(4,837)	(0.12)
BSN	3.810	02/01/2026	16/01/2026	(18,069)	(18,069)	(0.44)
	3.930	18/12/2025	02/01/2026	(27,334)	(27,375)	(0.66)
MEI	2.060	05/11/2025	09/01/2026	€ (44,318)	(52,217)	(1.27)
MYI	1.000	12/12/2025	TBD ⁽¹⁾	\$ (2,078)	(2,079)	(0.05)
Total Reverse Repurchase Agreements					\$ (449,939)	(10.91)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	3.900%	23/12/2025	13/01/2026	\$ (1,136)	\$ (1,137)	(0.03)
Total Sale-Buyback Financing Transactions					\$ (1,137)	(0.03)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 4,372	\$ (5,410)	\$ (1,038)	\$ (618)	\$ 570	\$ (48)
BOA	(48)	(90)	(138)	1,297	(1,150)	147
BPS	3,359	(4,230)	(871)	(871)	700	(171)
BRC	6,171	(6,880)	(709)	(8,636)	5,590	(3,046)
BSH	3,800	(4,130)	(330)	(25)	0	(25)
CBK	4,521	(4,020)	501	5,874	(3,030)	2,844
DUB	(374)	520	146	(54)	0	(54)
FAR	2,046	(2,150)	(104)	(6,408)	5,680	(728)
GLM	5,283	(5,910)	(627)	1,817	(1,760)	57
GST	N/A	N/A	N/A	2,766	120	2,886
IND	1,562	(2,580)	(1,018)	N/A	N/A	N/A
JPM	3,055	(4,110)	(1,055)	2,734	(1,500)	1,234
MBC	(10,870)	11,570	700	(16,979)	15,740	(1,239)
MYC	(732)	750	18	(180)	310	130
MYI	153	0	153	169	0	169
NSL	852	(890)	(38)	N/A	N/A	N/A
RBC	N/A	N/A	N/A	38	0	38
RYL	(10)	0	(10)	102	0	102
SCX	1,262	(1,630)	(368)	(1,109)	3,500	2,391
SOG	(5,402)	5,800	398	(55)	0	(55)
SSB	573	(410)	163	(82)	0	(82)
TOR	N/A	N/A	N/A	(8,354)	7,600	(754)
UAG	(430)	300	(130)	(4,050)	4,070	20
WST	3,560	(4,360)	(800)	2,379	(2,630)	(251)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	32.86	31.17
Transferable securities dealt in on another regulated market*	25.43	28.32
Other transferable securities	0.60	N/A
Investment funds	0.04	N/A
Repurchase agreements	0.06	0.11
Financial derivative instruments dealt in on a regulated market	0.11	0.14
Centrally cleared financial derivative instruments	0.26	0.32
OTC financial derivative instruments	0.70	0.81
Other assets	39.94	39.13
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.28	N/A
Corporate Bonds & Notes	28.68	28.04
Municipal Bonds & Notes	0.09	0.09
U.S. Government Agencies	50.81	45.13
U.S. Treasury Obligations	10.94	8.95
Non-Agency Mortgage-Backed Securities	4.72	3.74
Asset-Backed Securities	4.71	6.27
Sovereign Issues	46.66	24.88
Short-Term Instruments	0.85	0.81
Investment Funds	0.11	N/A
Repurchase Agreements	0.14	0.22
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.16	0.13
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	(0.70)	(0.36)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.04
Interest Rate Swaptions	N/A	0.08
Options on Securities	N/A	0.03
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	0.00	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Cross-Currency Swaps	0.02	0.20
Interest Rate Swaps	(0.01)	0.00
Forward Foreign Currency Contracts	(0.85)	1.19
Hedged Forward Foreign Currency Contracts	1.40	(2.20)
Securities Sold Short	(9.91)	(20.63)
Other Current Assets & Liabilities	(38.10)	3.49
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Canadian Government Real Return Bond				11.750% due 24/01/2035 COP 10,338,800 \$ 2,549 0.25			
AUSTRALIA				1.500% due 01/12/2044 (e) CAD 1,001 \$ 694 0.07				12.750% due 28/11/2040 10,957,200 2,845 0.28			
CORPORATE BONDS & NOTES				CPPIB Capital, Inc.				13.250% due 09/02/2033 9,486,000 2,545 0.25			
Bank of Queensland Ltd.				4.600% due 16/01/2030 AUD 1,300 868 0.09				Total Colombia 10,659 1.04			
3.300% due 30/07/2029 € 2,200 \$ 2,626 0.25				Export Development Canada							
Canadian Imperial Bank of Commerce				7.130% due 11/03/2029 INR 121,100 1,360 0.13							
4.495% due 20/12/2027 AUD 9,200 6,128 0.60				Ontario Teachers' Finance Trust							
National Australia Bank Ltd.				0.900% due 20/05/2041 € 700 538 0.05							
3.146% due 05/02/2031 € 4,900 5,842 0.57				1.850% due 03/05/2032 3,300 3,595 0.35							
Westpac Banking Corp.				Province of Ontario							
3.131% due 15/04/2031 2,700 3,219 0.31				0.010% due 25/11/2030 2,300 2,358 0.23							
				4.150% due 02/06/2034 CAD 3,200 2,415 0.24							
				Province of Quebec							
				3.600% due 01/09/2033 26,300 19,179 1.87							
				4.450% due 01/09/2034 100 77 0.01							
				PSP Capital, Inc.							
				4.500% due 05/09/2031 AUD 4,900 3,197 0.31							
				41,769 4.07							
				61,428 5.98							
				Total Canada							

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Credit Agricole Home Loan SFH S.A. 3.000% due 01/12/2030	€ 1,200	\$ 1,418	0.14
		<u>15,964</u>	<u>1.55</u>
SOVEREIGN ISSUES			
Agence Francaise de Developpement 1.125% due 02/03/2037	2,900	2,570	0.25
France Government International Bond 2.700% due 25/02/2031	5,500	6,414	0.62
2.750% due 25/02/2030 (i)	20,900	24,612	2.40
		<u>33,596</u>	<u>3.27</u>
Total France		<u>49,560</u>	<u>4.82</u>
GERMANY			
CORPORATE BONDS & NOTES			
Commerzbank AG 2.500% due 25/02/2028	5,000	5,891	0.57
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond 4.000% due 25/07/2029	1,000	1,206	0.11
4.500% due 16/06/2034	500	593	0.06
Magyar Export-Import Bank 4.500% due 27/11/2031	1,200	1,436	0.14
Total Hungary		<u>3,235</u>	<u>0.31</u>
IRELAND			
ASSET-BACKED SECURITIES			
Aurium CLO DAC 2.751% due 16/01/2031	1,462	1,718	0.17
Black Diamond CLO DAC 3.044% due 15/05/2032	751	883	0.09
BNPP AM Euro CLO DAC 2.835% due 22/07/2032	2,196	2,574	0.25
Cairn CLO DAC 2.789% due 15/10/2031	420	494	0.05
Carlyle Euro CLO DAC 2.709% due 15/01/2031	532	625	0.06
CVC Cordatus Loan Fund DAC 0.000% due 23/01/2039 (b)	2,000	2,349	0.23
Dryden Euro CLO DAC 2.686% due 15/04/2033	658	774	0.07
2.924% due 15/05/2034	637	749	0.07
Euro-Galaxy CLO DAC 2.895% due 25/07/2035	3,200	3,759	0.37
Griffith Park CLO DAC 2.786% due 21/11/2031	169	198	0.02
Harvest CLO DAC 2.769% due 15/07/2031	1,057	1,243	0.12
2.859% due 15/01/2032	1,651	1,941	0.19
Jubilee CLO DAC 2.659% due 15/04/2031	549	645	0.06
Madison Park Euro Funding DAC 2.826% due 15/07/2032	2,178	2,561	0.25
Sound Point Euro CLO Funding DAC 2.885% due 25/05/2034	4,500	5,279	0.51
Toro European CLO DAC 2.874% due 15/02/2034	1,771	2,081	0.20
		<u>27,873</u>	<u>2.71</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Kinbane DAC 3.022% due 24/08/2075	1,841	2,166	0.21
Total Ireland		<u>30,039</u>	<u>2.92</u>
ISRAEL			
SOVEREIGN ISSUES			
Israel Government International Bond 4.500% due 17/01/2033	\$ 500	492	0.05
5.000% due 30/10/2026	€ 5,400	6,462	0.63
5.375% due 12/03/2029	\$ 700	722	0.07
5.375% due 19/02/2030	200	207	0.02
5.500% due 12/03/2034	1,200	1,245	0.12
5.625% due 19/02/2035	3,300	3,450	0.33

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.750% due 12/03/2054	\$ 600	\$ 578	0.06
Total Israel		<u>13,156</u>	<u>1.28</u>
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA 6.750% due 05/09/2027	€ 700	845	0.08
Intesa Sanpaolo SpA 6.625% due 20/06/2033	\$ 600	661	0.07
		<u>1,506</u>	<u>0.15</u>
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA 5.750% due 05/05/2026	1,100	1,106	0.11
Italy Government International Bond 6.000% due 04/08/2028	£ 100	140	0.01
		<u>1,246</u>	<u>0.12</u>
Total Italy		<u>2,752</u>	<u>0.27</u>
JAPAN			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Banking Corp. 0.409% due 07/11/2029	€ 1,800	1,933	0.19
Sumitomo Mitsui Financial Group, Inc. 5.246% due 08/07/2036	\$ 2,500	2,562	0.25
Sumitomo Mitsui Trust Bank Ltd. 0.010% due 15/10/2027	€ 2,000	2,248	0.22
		<u>6,743</u>	<u>0.66</u>
SOVEREIGN ISSUES			
Japan Government International Bond 0.100% due 10/03/2028 (e)	¥ 1,095,786	7,113	0.69
0.400% due 20/06/2029	320,000	1,975	0.19
0.400% due 20/06/2040	870,000	4,114	0.40
0.500% due 20/03/2049	334,000	1,204	0.12
0.700% due 20/12/2048	968,000	3,721	0.36
0.700% due 20/12/2050	270,000	964	0.09
0.700% due 20/03/2051	270,000	954	0.09
0.700% due 20/09/2051	660,000	2,294	0.22
1.600% due 20/12/2053	150,000	651	0.06
1.700% due 20/09/2035	200,000	1,238	0.12
1.800% due 20/09/2044	650,000	3,502	0.34
1.800% due 20/03/2054	56,800	259	0.03
2.000% due 20/12/2044	1,515,000	8,411	0.82
2.100% due 20/09/2054	270,000	1,321	0.13
2.200% due 20/06/2054	229,000	1,149	0.11
2.200% due 20/03/2064	717,000	3,330	0.33
2.500% due 20/06/2045	80,000	479	0.05
2.700% due 20/09/2045	200,000	1,231	0.12
3.200% due 20/09/2055	200,000	1,237	0.12
		<u>45,147</u>	<u>4.39</u>
Total Japan		<u>51,890</u>	<u>5.05</u>
KAZAKHSTAN			
SOVEREIGN ISSUES			
Development Bank of Kazakhstan JSC 18.400% due 16/10/2028	KZT 231,000	473	0.05
KUWAIT			
SOVEREIGN ISSUES			
Kuwait Government International Bond 4.016% due 09/10/2028	\$ 2,200	2,206	0.21
4.136% due 09/10/2030	1,200	1,202	0.12
4.652% due 09/10/2035	1,600	1,602	0.16
Total Kuwait		<u>5,010</u>	<u>0.49</u>
LUXEMBOURG			
CORPORATE BONDS & NOTES			
CIMA Luxembourg SARL 4.559% due 01/04/2027 (h)	€ 1,900	2,254	0.22
SOVEREIGN ISSUES			
Eagle Funding Luxco SARL 5.500% due 17/08/2030	\$ 6,700	6,833	0.66
Total Luxembourg		<u>9,087</u>	<u>0.88</u>

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MALAYSIA			
CORPORATE BONDS & NOTES			
Petronas Capital Ltd. 2.480% due 28/01/2032	\$ 400	\$ 359	0.03
3.500% due 21/04/2030	400	390	0.04
4.550% due 21/04/2050	300	265	0.02
4.800% due 21/04/2060	300	271	0.03
		<u>1,285</u>	<u>0.12</u>
SOVEREIGN ISSUES			
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 4,500	1,074	0.10
3.519% due 20/04/2028	44,429	11,082	1.08
3.582% due 15/07/2032	2,040	510	0.05
Malaysia Government Investment Issue 4.193% due 07/10/2032	11,010	2,838	0.28
		<u>15,504</u>	<u>1.51</u>
Total Malaysia		<u>16,789</u>	<u>1.63</u>
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond 4.000% due 15/03/2115	€ 400	330	0.03
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Preferred Term Securities Ltd. 4.366% due 23/06/2035	\$ 355	342	0.03
NETHERLANDS			
CORPORATE BONDS & NOTES			
ABN AMRO Bank NV 2.500% due 02/10/2029	€ 1,900	2,226	0.22
5.515% due 03/12/2035	\$ 1,600	1,653	0.16
ASN Bank NV 3.000% due 26/03/2031	€ 1,500	1,770	0.17
CTP NV 0.625% due 27/09/2026	204	236	0.02
0.875% due 20/01/2026	335	394	0.04
Enel Finance International NV 3.375% due 23/07/2028	800	957	0.09
ING Groep NV 4.000% due 12/02/2035	1,000	1,207	0.12
5.550% due 19/03/2035	\$ 400	416	0.04
Total Netherlands		<u>8,859</u>	<u>0.86</u>
NEW ZEALAND			
SOVEREIGN ISSUES			
New Zealand Government International Bond 1.500% due 15/05/2031	NZD 600	305	0.03
NORWAY			
CORPORATE BONDS & NOTES			
SR-Boligkreditt A/S 3.125% due 19/02/2032	€ 1,700	2,018	0.20
SOVEREIGN ISSUES			
Kommunalbanken A/S 1.900% due 19/01/2027	AUD 1,600	1,041	0.10
Total Norway		<u>3,059</u>	<u>0.30</u>
PERU			
CORPORATE BONDS & NOTES			
Credicorp Capital Sociedad Titulizadora S.A. 10.100% due 15/12/2043	PEN 3,200	1,035	0.10
SOVEREIGN ISSUES			
Peru Government International Bond 5.400% due 12/08/2034	100	30	0.00
6.150% due 12/08/2032	900	289	0.03
6.850% due 12/08/2035	15,400	4,938	0.48
6.900% due 12/08/2037	7,000	2,179	0.21
6.950% due 12/08/2031	3,761	1,243	0.12
7.300% due 12/08/2033	21,500	7,296	0.71

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
7.600% due 12/08/2039	PEN 4,900	\$ 1,594	0.16	8.875% due 28/02/2035	ZAR 190,800	\$ 12,017	1.17	THAILAND			
		17,569	1.71	10.500% due 21/12/2026	13,400	834	0.08	SOVEREIGN ISSUES			
Total Peru		18,604	1.81	Total South Africa		16,615	1.62	Thailand Government International Bond			
POLAND				SOUTH KOREA				2.410% due 17/03/2035	THB 29,760	\$ 1,010	0.10
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				2.500% due 17/11/2029	290,370	9,664	0.94
Bank Gospodarstwa Krajowego				KEB Hana Bank				3.775% due 25/06/2032	68,870	2,510	0.24
4.250% due 18/03/2037	€ 200	239	0.02	2.875% due 23/01/2028	€ 5,700	6,743	0.65	Total Thailand		13,184	1.28
Poland Government International Bond				SOVEREIGN ISSUES				UNITED ARAB EMIRATES			
5.500% due 04/04/2053	\$ 400	385	0.04	Korea Housing Finance Corp.				CORPORATE BONDS & NOTES			
Total Poland		624	0.06	3.124% due 18/03/2029	1,800	2,141	0.21	Abu Dhabi Developmental Holding Co. PJSC			
PORTUGAL				South Korea Government International Bond				4.500% due 06/05/2030	\$ 200	202	0.02
CORPORATE BONDS & NOTES				2.625% due 10/06/2028	KRW 15,383,190	10,590	1.03	5.000% due 06/05/2035	600	610	0.06
Banco Espírito Santo S.A.						12,731	1.24	MDGH GMTN RSC Ltd.			
4.000% due 21/01/2019 ^	€ 400	111	0.01	Total South Korea		19,474	1.89	5.500% due 28/04/2033	500	529	0.05
4.750% due 15/01/2018 ^	700	193	0.02	SPAIN				Total United Arab Emirates		1,341	0.13
Total Portugal		304	0.03	CORPORATE BONDS & NOTES				UNITED KINGDOM			
QATAR				Banco Santander S.A.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				6.607% due 07/11/2028	\$ 1,000	1,068	0.10	HSBC Holdings PLC			
QatarEnergy				SOVEREIGN ISSUES				4.041% due 13/03/2028	300	300	0.03
2.250% due 12/07/2031	\$ 400	360	0.04	Autonomous Community of Catalonia				4.583% due 19/06/2029	1,300	1,312	0.13
ROMANIA				4.220% due 26/04/2035	€ 400	483	0.05	4.856% due 23/05/2033	€ 1,800	2,268	0.22
SOVEREIGN ISSUES				Spain Government International Bond				Lloyds Banking Group PLC			
Romania Government International Bond				0.000% due 31/01/2028 (c)	8,050	9,042	0.88	5.250% due 04/10/2030	£ 2,400	3,308	0.32
1.750% due 13/07/2030	€ 1,000	1,062	0.10	2.400% due 31/05/2028	5,450	6,421	0.62	5.462% due 05/01/2028	\$ 1,200	1,216	0.12
2.000% due 28/01/2032	600	603	0.06	2.500% due 31/05/2027	2,300	2,714	0.26	5.590% due 26/11/2035	500	524	0.05
2.000% due 14/04/2033	700	669	0.06	3.150% due 30/04/2035	6,460	7,534	0.73	NatWest Group PLC			
2.124% due 16/07/2031	400	412	0.04	3.200% due 31/10/2035	3,500	4,082	0.40	5.778% due 01/03/2035	2,000	2,116	0.21
2.625% due 02/12/2040	600	465	0.05	3.450% due 31/10/2034	12,320	14,763	1.44	NatWest Markets PLC			
2.875% due 13/04/2042	300	233	0.02	5.250% due 06/04/2029	£ 500	693	0.07	4.174% due 06/11/2028	2,300	2,307	0.22
5.000% due 27/09/2026	1,247	1,492	0.14	Total Spain		45,732	4.45	Santander UK Group Holdings PLC			
5.125% due 24/09/2031	2,200	2,646	0.26	SUPRANATIONAL				7.482% due 29/08/2029	£ 1,700	2,455	0.24
5.250% due 10/03/2030	1,500	1,844	0.18	CORPORATE BONDS & NOTES				Santander UK PLC			
5.250% due 30/05/2032	900	1,081	0.11	Council of Europe Development Bank				3.000% due 12/03/2029	€ 3,300	3,916	0.38
5.625% due 30/05/2037	600	687	0.07	4.375% due 09/01/2028	2,300	3,129	0.31	4.496% due 12/12/2027	\$ 3,900	3,951	0.38
6.250% due 10/09/2034	300	370	0.04	Inter-American Development Bank				TP ICAP Finance PLC			
6.500% due 07/10/2045	200	234	0.02	2.500% due 14/04/2027	AUD 1,300	849	0.08	2.625% due 18/11/2028	£ 700	883	0.09
Total Romania		11,798	1.15			3,978	0.39	TSB Bank PLC			
SAUDI ARABIA				SOVEREIGN ISSUES				3.319% due 05/03/2029	€ 1,300	1,556	0.15
SOVEREIGN ISSUES				European Union				Vmed O2 UK Financing PLC			
Saudi Arabia Government International Bond				3.375% due 12/12/2035	€ 1,900	2,265	0.22	5.625% due 15/04/2032	2,800	3,317	0.32
3.250% due 22/10/2030	\$ 400	383	0.04	3.625% due 12/12/2040	500	585	0.06	6.750% due 15/01/2033	\$ 400	397	0.04
3.375% due 05/03/2032	€ 1,400	1,653	0.16	3.750% due 12/10/2045	4,200	4,867	0.47			29,826	2.90
4.750% due 16/01/2030	\$ 1,400	1,430	0.14			7,717	0.75	NON-AGENCY MORTGAGE-BACKED SECURITIES			
4.875% due 18/07/2033	700	712	0.07	Total Supranational		11,695	1.14	Auburn PLC			
5.375% due 13/01/2031	2,000	2,099	0.20	SWEDEN				4.641% due 20/07/2045	£ 1,047	1,410	0.14
Total Saudi Arabia		6,277	0.61	CORPORATE BONDS & NOTES				Braccan Mortgage Funding PLC			
SERBIA				EQT AB				0.000% due 17/01/2068	900	1,213	0.12
SOVEREIGN ISSUES				2.375% due 06/04/2028	700	814	0.08	Curzon Mortgages PLC			
Serbia Government International Bond				SWITZERLAND				5.109% due 28/07/2049	1,905	2,565	0.25
1.000% due 23/09/2028	€ 600	658	0.06	CORPORATE BONDS & NOTES				Elstree Funding			
2.050% due 23/09/2036	900	825	0.08	UBS Group AG				4.509% due 21/01/2065	3,929	5,280	0.52
Total Serbia		1,483	0.14	3.869% due 12/01/2029	\$ 1,150	1,144	0.11	Elstree PLC			
SINGAPORE				4.194% due 01/04/2031	400	397	0.04	0.000% due 21/10/2065	2,680	3,604	0.35
CORPORATE BONDS & NOTES				4.282% due 09/01/2028	450	451	0.04	Eurosail PLC			
DBS Bank Ltd.				4.550% due 17/04/2026	750	751	0.07	4.851% due 13/06/2045	154	207	0.02
4.414% due 14/05/2027	£ 4,200	5,662	0.55	6.327% due 22/12/2027	1,100	1,123	0.11	Harbour PLC			
Maybank Singapore Ltd.				UBS Switzerland AG				4.959% due 28/10/2054	1,010	1,360	0.13
3.439% due 07/06/2027	€ 3,700	4,416	0.43	2.583% due 23/09/2027	€ 4,000	4,711	0.46	Hops Hill PLC			
Total Singapore		10,078	0.98	3.304% due 05/03/2029	3,000	3,590	0.35	4.669% due 21/04/2056	1,117	1,507	0.15
SOUTH AFRICA				Total Switzerland		12,167	1.18	Mansard Mortgages PLC			
SOVEREIGN ISSUES				THAILAND				4.550% due 15/12/2049	167	225	0.02
South Africa Government International Bond				2.410% due 17/03/2035	THB 29,760	\$ 1,010	0.10	Newgate Funding PLC			
6.250% due 31/03/2036	ZAR 8,200	423	0.04	2.500% due 17/11/2029	290,370	9,664	0.94	2.700% due 15/12/2050	€ 230	267	0.03
8.000% due 31/01/2030	43,100	2,660	0.26	3.775% due 25/06/2032	68,870	2,510	0.24	RMAC PLC			
8.750% due 28/02/2048	11,700	681	0.07	Total Thailand		13,184	1.28	5.057% due 15/02/2047	£ 1,779	2,398	0.23
				UNITED ARAB EMIRATES				Stratton Mortgage Funding PLC			
				CORPORATE BONDS & NOTES				4.716% due 25/06/2049	944	1,270	0.12
				Abu Dhabi Developmental Holding Co. PJSC				Towd Point Mortgage Funding PLC			
				4.500% due 06/05/2030	\$ 200	202	0.02	4.641% due 20/04/2051	2,131	2,868	0.28
				5.000% due 06/05/2035	600	610	0.06	Winchester PLC			
				MDGH GMTN RSC Ltd.				4.818% due 21/10/2056	2,163	2,915	0.28
				5.500% due 28/04/2033	500	529	0.05			27,089	2.64
				Total United Arab Emirates		1,341	0.13				

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES											
United Kingdom Gilt				Boeing Co.				Bear Stearns Adjustable Rate Mortgage Trust			
0.625% due 22/10/2050	£ 2,700	\$ 1,342	0.13	6.528% due 01/05/2034	\$ 800	\$ 885	0.09	4.000% due 25/05/2034	\$ 6	\$ 5	0.00
1.250% due 31/07/2051	3,500	2,092	0.20	Bristol-Myers Squibb Co.				4.203% due 25/05/2047	101	91	0.01
1.500% due 31/07/2053	1,600	991	0.10	5.100% due 22/02/2031	800	833	0.08	5.014% due 25/08/2033	3	3	0.00
1.750% due 22/01/2049	2,200	1,609	0.16	Broadcom, Inc.				5.741% due 25/10/2033	3	3	0.00
3.250% due 22/01/2044	1,700	1,793	0.17	5.050% due 15/04/2030	2,200	2,271	0.22	Bear Stearns ALT-A Trust			
4.375% due 07/03/2030 (i)	20,100	27,504	2.68	Brown & Brown, Inc.				4.474% due 25/11/2036	339	170	0.02
5.250% due 31/01/2041	1,700	2,362	0.23	4.900% due 23/06/2030	1,700	1,725	0.17	4.668% due 25/11/2035	84	64	0.01
5.375% due 31/01/2056	1,000	1,385	0.13	Doctors Co. An Interinsurance Exchange				4.791% due 25/09/2035	204	109	0.01
		39,078	3.80	4.500% due 18/01/2032	200	180	0.02	Bear Stearns Structured Products, Inc. Trust			
Total United Kingdom		95,993	9.34	Ford Motor Credit Co. LLC				3.944% due 26/12/2046	288	229	0.02
				2.900% due 16/02/2028	700	674	0.07	Chase Mortgage Finance Trust			
UNITED STATES				GA Global Funding Trust				4.927% due 25/07/2037	35	27	0.00
ASSET-BACKED SECURITIES				2.250% due 06/01/2027	600	589	0.06	Citigroup Mortgage Loan Trust, Inc.			
Amortizing Residential Collateral Trust				Glencore Funding LLC				4.457% due 25/09/2037	169	159	0.02
4.546% due 25/10/2031	\$ 1	1	0.00	5.371% due 04/04/2029	2,000	2,065	0.20	4.829% due 25/08/2035	159	147	0.01
Asset-Backed Funding Certificates Trust				Goldman Sachs Group, Inc.				6.190% due 25/09/2035	7	7	0.00
4.546% due 25/06/2034	64	64	0.01	3.984% due 18/12/2036	€ 700	822	0.08	Citigroup Mortgage Loan Trust, Inc. Mortgage			
Bear Stearns Asset-Backed Securities Trust				4.692% due 23/10/2030	\$ 900	913	0.09	Pass-Through Certificates			
4.461% due 25/02/2036	1,204	1,198	0.12	5.207% due 28/01/2031	3,200	3,307	0.32	4.561% due 25/09/2035	234	218	0.02
Citigroup Mortgage Loan Trust, Inc.				5.536% due 28/01/2036	1,000	1,038	0.10	CitiMortgage Alternative Loan Trust			
4.166% due 25/12/2036	1,553	880	0.09	5.727% due 25/04/2030	2,900	3,030	0.29	4.446% due 25/02/2037	1,532	1,290	0.13
Countrywide Asset-Backed Certificates Trust, Inc.				JPMorgan Chase & Co.				Countrywide Alternative Loan Trust			
4.126% due 25/06/2037	955	896	0.09	4.702% due 24/01/2029	2,100	2,105	0.20	4.028% due 20/02/2047	590	484	0.05
4.126% due 25/07/2037	264	245	0.02	5.502% due 24/01/2036	2,500	2,614	0.25	4.196% due 25/05/2037	66	20	0.00
4.526% due 25/12/2036	8	7	0.00	6.070% due 22/10/2027	3,000	3,048	0.30	4.268% due 20/07/2046	127	111	0.01
Credit Suisse First Boston Mortgage Securities Corp.				Lehman Brothers Holdings, Inc.				4.735% due 25/02/2037	84	75	0.01
4.379% due 25/01/2032	1	1	0.00	0.000% due 16/11/2009 ^	700	0	0.00	5.250% due 25/06/2035	14	10	0.00
IndyMac Home Equity Mortgage Loan				5.625% due 24/01/2013 ^	600	0	0.00	5.386% due 25/11/2035	106	99	0.01
Asset-Backed Trust				6.200% due 26/09/2014 ^	1,400	1	0.00	5.529% due 25/11/2035	34	31	0.00
4.223% due 25/03/2035	1,196	1,176	0.12	7.875% due 08/05/2018 ^	£ 1,800	9	0.00	6.000% due 25/07/2037	1,988	1,020	0.10
Long Beach Mortgage Loan Trust				Morgan Stanley				6.069% due 25/11/2035	14	13	0.00
4.146% due 25/05/2036	1,009	534	0.05	3.149% due 07/11/2031	€ 1,700	1,983	0.19	6.079% due 20/10/2035	931	670	0.07
Massachusetts Educational Financing Authority				3.749% due 07/11/2036	1,700	1,966	0.19	6.250% due 25/08/2037	49	22	0.00
5.525% due 25/04/2038	37	37	0.00	3.790% due 21/03/2030	1,300	1,563	0.15	6.500% due 25/06/2036	151	67	0.01
MASTR Asset-Backed Securities Trust				3.955% due 21/03/2035	200	238	0.02	Countrywide Home Loan Mortgage Pass-Through Trust			
4.166% due 25/08/2036	4,808	1,636	0.16	4.654% due 18/10/2030	\$ 1,100	1,114	0.11	4.306% due 25/05/2035	15	13	0.00
4.326% due 25/10/2036	1,585	1,437	0.14	4.968% due 13/04/2028	3,100	3,114	0.30	4.486% due 25/03/2035	76	71	0.01
Merrill Lynch Mortgage Investors Trust				5.042% due 19/07/2030	900	923	0.09	4.506% due 25/02/2035	36	35	0.00
4.006% due 25/09/2037	4	1	0.00	5.831% due 19/04/2035	2,200	2,339	0.23	4.606% due 25/09/2034	3	2	0.00
4.086% due 25/02/2037	2,837	802	0.08	Morgan Stanley Bank N.A.				4.796% due 25/11/2034	3	3	0.00
Morgan Stanley ABS Capital, Inc. Trust				5.504% due 26/05/2028	1,800	1,837	0.18	6.000% due 25/02/2037	878	381	0.04
3.946% due 25/11/2036	992	588	0.06	Pacific Gas & Electric Co.				Countrywide Home Loan Reperforming REMIC Trust			
4.096% due 25/07/2036	77	70	0.01	2.100% due 01/08/2027	100	97	0.01	4.186% due 25/06/2035	52	51	0.01
New Century Home Equity Loan Trust				3.950% due 01/12/2047	100	75	0.01	Deutsche ALT-A Securities Mortgage Loan Trust			
7.000% due 20/06/2031	215	199	0.02	4.250% due 15/03/2046	300	236	0.02	4.086% due 25/08/2036	313	291	0.03
Option One Mortgage Loan Trust				4.300% due 15/03/2045	100	80	0.01	Deutsche ALT-B Securities Mortgage Loan Trust			
4.126% due 25/01/2037	475	311	0.03	4.550% due 01/07/2030	200	199	0.02	3.946% due 25/10/2036	3	2	0.00
4.126% due 25/02/2037	1,766	1,170	0.11	PacificCorp				Downey Savings & Loan Association Mortgage			
Securitized Asset-Backed Receivables LLC Trust				5.300% due 15/02/2031	800	824	0.08	Loan Trust			
3.966% due 25/12/2036	13	3	0.00	Philip Morris International, Inc.				4.366% due 19/08/2045	40	36	0.00
Soundview Home Loan Trust				4.875% due 13/02/2029	800	819	0.08	4.486% due 19/07/2045	2	0	0.00
4.251% due 25/12/2036	1,819	1,790	0.17	5.125% due 13/02/2031	800	829	0.08	First Horizon Mortgage Pass-Through Trust			
4.346% due 25/11/2036	1,637	1,571	0.15	Wells Fargo & Co.				5.998% due 25/08/2035	11	7	0.00
4.551% due 25/11/2035	11	11	0.00	4.682% due 24/01/2028	4,700	4,712	0.46	GreenPoint Mortgage Funding Trust			
Texas Natural Gas Securitization Finance Corp.				4.892% due 15/09/2036	2,000	1,995	0.19	4.386% due 25/11/2045	8	8	0.00
5.102% due 01/04/2035	335	344	0.03	4.897% due 25/07/2033	200	203	0.02	GSR Mortgage Loan Trust			
Wells Fargo Home Equity Asset-Backed Securities Trust				4.982% due 22/04/2028	2,300	2,313	0.23	5.880% due 25/03/2033	2	2	0.00
4.191% due 25/01/2037	1,340	1,349	0.13	5.211% due 03/12/2035	2,100	2,146	0.21	HarborView Mortgage Loan Trust			
		16,321	1.59			82,308	8.00	4.879% due 19/12/2036	91	85	0.01
								6.029% due 19/10/2035	349	163	0.02
CORPORATE BONDS & NOTES				MUNICIPAL BONDS & NOTES				IndyMac Mortgage Loan Trust			
American Express Co.				Golden State, California Tobacco Securitization Corp.				3.745% due 25/03/2036	459	328	0.03
3.433% due 20/05/2032	€ 2,300	2,718	0.26	Revenue Notes, Series 2021				4.373% due 25/12/2034	6	6	0.00
Athene Global Funding				2.158% due 01/06/2026	900	893	0.09	JPMorgan Alternative Loan Trust			
3.054% due 23/02/2027	2,300	2,714	0.26	NON-AGENCY MORTGAGE-BACKED SECURITIES				4.326% due 25/10/2036	191	177	0.02
5.339% due 15/01/2027	\$ 3,500	3,544	0.35	Adjustable Rate Mortgage Trust				5.500% due 25/11/2036	2	1	0.00
Bank of America Corp.				5.404% due 25/09/2035	8	7	0.00	JPMorgan Mortgage Trust			
3.261% due 28/01/2031	€ 1,600	1,889	0.18	American Home Mortgage Assets Trust				4.051% due 27/07/2037	120	113	0.01
5.202% due 25/04/2029	\$ 2,400	2,462	0.24	4.036% due 25/05/2046	148	134	0.01	5.368% due 25/02/2036	67	44	0.00
5.464% due 09/05/2036	2,500	2,604	0.25	4.969% due 25/10/2046	780	519	0.05	5.869% due 25/11/2033	1	1	0.00
5.511% due 24/01/2036	1,200	1,252	0.12	Banc of America Funding Trust				MASTR Alternative Loan Trust			
Beignet Investor LLC				4.168% due 20/02/2047	479	453	0.04	4.246% due 25/03/2036	87	7	0.00
6.581% due 30/05/2049	8,900	9,411	0.92	4.328% due 20/10/2046	70	59	0.01	Mellon Residential Funding Corp. Mortgage			
				4.787% due 20/01/2047	24	21	0.00	Pass-Through Trust			
								4.305% due 15/12/2030	4	4	0.00
								Merrill Lynch Alternative Note Asset Trust			
								4.066% due 25/03/2037	5,674	1,335	0.13

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Residential Accredit Loans, Inc. Trust			
3.996% due 25/02/2047	\$ 161	\$ 49	0.01
4.080% due 25/11/2037	620	518	0.05
4.146% due 25/06/2037	223	214	0.02
4.166% due 25/03/2047	619	588	0.06
4.206% due 25/07/2036	1,049	335	0.03
4.206% due 25/06/2046	792	163	0.02
4.646% due 25/10/2045	55	38	0.00
6.000% due 25/06/2036	285	235	0.02
Residential Funding Mortgage Securities, Inc. Trust			
5.532% due 25/09/2035	35	22	0.00
6.500% due 25/03/2032	0	0	0.00
Sequoia Mortgage Trust			
4.346% due 25/07/2037	379	297	0.03
4.548% due 20/07/2033	7	7	0.00
Structured Adjustable Rate Mortgage Loan Trust			
6.088% due 25/04/2034	1	1	0.00
6.298% due 25/02/2034	6	6	0.00
Structured Asset Mortgage Investments Trust			
4.166% due 25/01/2037	823	752	0.07
4.226% due 25/07/2046	271	193	0.02
4.266% due 25/05/2036	118	84	0.01
4.286% due 25/05/2036	507	426	0.04
4.426% due 19/07/2034	2	2	0.00
4.546% due 19/03/2034	2	1	0.00
Structured Asset Securities Corp. Mortgage Loan Trust			
4.126% due 25/01/2036	139	117	0.01
4.136% due 25/10/2036	377	317	0.03
Thornburg Mortgage Securities Trust			
5.413% due 25/06/2047	39	36	0.00
Wachovia Mortgage Loan Trust LLC			
0.000% due 25/01/2037	1,281	444	0.04
WaMu Mortgage Pass-Through Certificates Trust			
3.873% due 25/05/2037	270	238	0.02
3.930% due 25/06/2037	78	68	0.01
4.150% due 25/09/2036	113	97	0.01
4.171% due 27/02/2034	3	3	0.00
4.176% due 25/02/2037	522	488	0.05
4.466% due 25/01/2045	8	8	0.00
5.029% due 25/02/2046	161	149	0.02
6.166% due 25/03/2034	1	1	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.969% due 25/07/2046	69	43	0.00
	15,443	1.50	
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
2.944% due 25/07/2039	251	232	0.02
3.000% due 01/03/2060	596	523	0.05
3.500% due 01/01/2059	1,315	1,201	0.12
4.177% due 25/03/2036	2	2	0.00
4.306% due 25/03/2034	1	1	0.00
4.336% due 25/08/2034	1	1	0.00
4.389% due 25/06/2036	12	11	0.00
4.489% due 25/10/2040	27	27	0.00
5.034% due 25/03/2055	2,256	2,265	0.22
5.277% due 01/09/2044	27	28	0.00
5.756% due 01/12/2034	5	5	0.00
6.000% due 25/04/2043 -			
25/07/2044	59	61	0.01
6.346% due 01/11/2034	24	25	0.00
Freddie Mac			
1.733% due 15/01/2038 (a)	160	8	0.00
4.673% due 15/01/2038	160	158	0.02
4.698% due 15/12/2037 -			
15/07/2040	61	61	0.01
4.814% due 25/11/2054	3,244	3,258	0.32
4.854% due 25/08/2055	2,231	2,245	0.22
4.874% due 25/02/2055	395	398	0.04
4.989% due 25/05/2043	15	15	0.00
5.229% due 25/10/2044 -			
25/02/2045	121	114	0.01
5.274% due 25/03/2055	4,498	4,540	0.44
6.521% due 01/09/2035	1	1	0.00
Ginnie Mae			
3.000% due 20/07/2046 -			
20/12/2052	11,573	10,423	1.01
3.500% due 20/09/2052 -			
20/07/2055	39,380	35,883	3.49

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.514% due 20/01/2068	\$ 463	\$ 463	0.05
4.568% due 20/05/2074	569	569	0.06
4.594% due 20/02/2065	145	146	0.01
4.714% due 20/04/2064	208	209	0.02
4.848% due 20/01/2074	810	819	0.08
Ginnie Mae, TBA			
2.500% due 01/02/2056	4,200	3,623	0.35
3.000% due 01/01/2056	17,200	15,458	1.50
3.500% due 01/02/2056	500	455	0.05
6.500% due 01/01/2056 -			
01/02/2056	28,800	29,743	2.89
Uniform Mortgage-Backed Security			
2.500% due 01/02/2051 -			
01/01/2052	2,322	1,973	0.19
3.000% due 01/04/2043 -			
01/06/2051	1,640	1,457	0.14
3.500% due 01/10/2034 -			
01/07/2050	1,132	1,071	0.10
4.000% due 01/06/2050	546	524	0.05
5.500% due 01/06/2053 -			
01/10/2053	17,050	17,343	1.69
6.000% due 01/03/2054 -			
01/08/2054	8,913	9,160	0.89
6.500% due 01/10/2053 -			
01/04/2055	1,618	1,683	0.16
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/02/2056	2,100	1,991	0.19
4.500% due 01/02/2056	1,000	975	0.10
5.000% due 01/01/2056 -			
01/02/2056	130,900	130,455	12.69
5.500% due 01/02/2056	19,600	19,857	1.93
6.000% due 01/01/2056 -			
01/03/2056	47,325	48,577	4.73
6.500% due 01/02/2056	113,000	117,465	11.43
	465,502	45.28	
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
1.375% due 15/11/2040	1,200	779	0.08
2.250% due 15/08/2049 (i)	1,450	910	0.09
3.000% due 15/02/2048 (i)	2,000	1,489	0.14
3.000% due 15/02/2049	250	184	0.02
3.375% due 15/11/2048 (i)	4,200	3,324	0.32
4.125% due 15/08/2044 (i)	2,800	2,571	0.25
4.500% due 15/11/2054 (i)	22,800	21,512	2.09
4.625% due 15/02/2055 (i)	13,500	13,008	1.27
4.875% due 15/08/2045	213	215	0.02
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/07/2031	3,158	2,927	0.28
0.125% due 15/01/2032	1,292	1,181	0.11
0.500% due 15/01/2028 (i)	6,996	6,874	0.67
0.625% due 15/07/2032	448	421	0.04
1.125% due 15/01/2033 (i)	5,793	5,560	0.54
2.500% due 15/01/2029 (i)	5,459	5,636	0.55
3.875% due 15/04/2029 (i)	4,159	4,482	0.44
U.S. Treasury Notes			
3.500% due 15/02/2033 (i)	600	583	0.06
4.250% due 15/05/2035 (i)	600	605	0.06
4.250% due 15/08/2035	300	302	0.03
	72,563	7.06	
Total United States		653,030	63.52
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
AMETEK, Inc.			
4.020% due 12/01/2026	2,600	2,597	0.25
HCA, Inc.			
4.100% due 26/01/2026	1,650	1,645	0.16
4.120% due 02/02/2026	2,600	2,590	0.25
4.120% due 12/02/2026	2,600	2,587	0.25
Jabil, Inc.			
4.130% due 07/01/2026	250	250	0.03
Southern California Edison Co.			
4.550% due 05/01/2026	250	250	0.03
VW Credit, Inc.			
4.220% due 13/01/2026	450	449	0.04
	10,368	1.01	

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SHORT-TERM NOTES			
Kona Spc Ltd.			
5.718% due			
15/09/2026	€ 1,000	\$ 1,179	0.11
EGYPT TREASURY BILLS			
25.299% due			
24/03/2026 (c)(d) EGP	1,500	30	0.00
NIGERIA TREASURY BILLS			
30.864% due			
29/06/2026 (c)(d) NGN	2,449,054	1,536	0.15
33.126% due			
12/06/2026 (c)(d)	987,000	625	0.06
33.156% due			
11/06/2026 (c)(d)	988,000	626	0.06
		2,787	0.27
SOUTH AFRICA TREASURY BILLS			
7.304% due			
19/08/2026 (c)(d) ZAR	67,530	3,920	0.38
7.305% due			
18/11/2026 (c)(d)	19,970	1,143	0.11
7.338% due			
22/04/2026 (c)(d)	11,180	662	0.07
7.393% due			
22/07/2026 (c)(d)	14,710	858	0.08
7.505% due			
17/06/2026 (c)(d)	8,100	475	0.05
		7,058	0.69
Total Short-Term Instruments		21,422	2.08
Total Transferable Securities		\$ 1,384,965	134.72
SHARES			
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds			
plc - PIMCO US Dollar			
Short-Term Floating			
NAV Fund (f)	4,738,462	47,259	4.60
PIMCO Specialty Funds			
Ireland p.l.c. - PIMCO			
China Bond Fund (f)	402,852	6,007	0.58
		53,266	5.18
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO			
Advantage Euro			
Government Bond			
UCITS ETF (f)	80,000	2,351	0.23
PIMCO ETFs plc - PIMCO			
Advantage Global			
Government Bond			
UCITS ETF (f)	80,000	2,005	0.20
		4,356	0.43
Total Investment Funds		\$ 57,622	5.61

Schedule of Investments Global Bond Ex-US Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2026	27	\$ 0	0.00
Australia Government 10-Year Bond March Futures	Short	03/2026	690	(70)	(0.01)
Canada Government 5-Year Bond March Futures	Long	03/2026	77	(39)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2026	244	(207)	(0.02)
Euro-Bobl March Futures	Short	03/2026	370	342	0.03
Euro-BTP March Futures	Long	03/2026	590	(312)	(0.03)
Euro-Bund 10-Year Bond March Futures	Short	03/2026	114	195	0.02
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	14	(29)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	229	286	0.03
Euro-Schatz March Futures	Short	03/2026	358	66	0.01
Japan Government 10-Year Bond March Futures	Short	03/2026	40	231	0.02
U.S. Treasury 2-Year Note March Futures	Short	03/2026	200	(35)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	274	(7)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	98	(21)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	587	(403)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	150	324	0.03
United Kingdom Long Gilt March Futures	Long	03/2026	471	462	0.04
				<u>\$ 783</u>	<u>0.07</u>

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	74	\$ (12)	\$ (12)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	16	(3)	(5)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	90	(17)	(7)	0.00
				<u>\$ (32)</u>	<u>\$ (24)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 759 0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2032	€ 100	\$ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 10-Year Index	(1.000)%	20/12/2035	\$ 44,060	\$ (47)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	\$ 112,780	\$ 76	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 21,900	\$ (328)	(0.03)
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	17/09/2027	29,600	(141)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	7,400	81	0.01
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	40,200	134	0.01
Pay ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	17/03/2028	71,600	751	0.07
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	3,000	(71)	(0.01)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	24,000	99	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	400	(24)	0.00
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.500	18/03/2056	2,900	(69)	(0.01)
Receive ⁽⁴⁾	1-Day INR-MIBOR Compounded-OIS	5.750	18/03/2031	INR 119,070	11	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 851,000	(265)	(0.03)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400%	19/06/2039	¥ 540,000	\$ 780	0.08
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2027	5,930,000	(19)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	1,370,000	(161)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.786	17/03/2031	328,000	(143)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	105,300	(197)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/06/2027	730,000	25	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	17/12/2027	1,380,000	(17)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2032	2,450,000	(411)	(0.04)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	2,660,000	(1,049)	(0.10)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/12/2034	2,400,000	(1,049)	(0.10)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	823,900	(277)	(0.03)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	140,000	19	0.00
Pay ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/03/2031	660,000	(23)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	17/09/2035	3,569,950	(1,006)	(0.10)
Pay ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/03/2036	750,000	(35)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	2.250	17/09/2055	60,000	(21)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	2.500	17/12/2055	60,000	(28)	0.00
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.250	18/03/2027	SGD 55,400	4	0.00
Receive ⁽⁴⁾	1-Day SGD-SIBCSORA Compounded-OIS	1.500	18/03/2031	36,250	102	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	\$ 27,900	146	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	61,330	(313)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	2,200	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	8,070	(21)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	3,120	135	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	26,437	106	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	35,245	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	2,100	61	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.460	30/06/2027	35,200	(18)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	2,200	52	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2028	14,420	7	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	7,910	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	600	61	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	3,500	68	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	4,300	98	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	2,600	45	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	2,450	34	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	350	5	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	6,700	55	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.662	31/05/2028	4,700	(21)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/05/2028	11,000	(58)	(0.01)
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	6,600	42	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	600	42	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	11,355	20	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	12,000	(42)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	50,100	81	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	4,300	(32)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	2,200	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	15,100	(136)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	5,700	(160)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	4,400	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	10,400	236	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	53,900	608	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.765	15/02/2055	2,500	182	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.772	15/02/2055	500	36	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.773	04/03/2055	2,200	157	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.804	15/02/2055	2,100	139	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.806	15/02/2055	1,000	66	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	1,900	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.847	15/05/2034	1,100	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	7,600	(84)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	2,000	(19)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.861	15/02/2055	700	39	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	7,200	(83)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.866	15/02/2055	700	38	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	9,200	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	25/06/2055	1,676	64	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.931	15/11/2054	2,600	104	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.955	15/11/2054	1,200	43	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.959	15/11/2054	2,400	85	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.960	27/06/2055	2,072	77	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.964	15/11/2054	1,200	42	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	1,400	(18)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.996	15/11/2054	200	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	27,800	(306)	(0.03)
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2036	17,670	74	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2056	5,610	48	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.005	29/09/2055	705	27	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.010	15/11/2053	1,900	27	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	7,700	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.065	26/06/2055	1,100	39	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.075	15/11/2053	1,828	18	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	4.115%	15/11/2054	\$	3,220	\$ 29	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.130	15/11/2054		1,280	8	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	16/06/2051	CAD	250	1	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029		21,800	891	0.09
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029		4,000	34	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033		1,000	(2)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033		7,300	38	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	18/06/2027		7,300	20	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033		1,400	(7)	0.00
Pay ⁽⁴⁾	3-Month CAD-CAONREPO Compounded-OIS	3.000	18/03/2036		11,300	13	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033		10,600	(99)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2033		4,900	(149)	(0.01)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053		2,300	34	0.00
Pay ⁽⁴⁾	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/03/2056		1,600	1	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.300	01/06/2033		14,700	(327)	(0.03)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033		1,400	(28)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/06/2026		17,300	141	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033		7,000	(276)	(0.03)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.700	01/09/2033		3,000	(113)	(0.01)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.898	19/06/2026		21,100	222	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026		17,400	187	0.02
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF	900	6	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027		8,500	77	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027		1,900	17	0.00
Pay ⁽⁴⁾	3-Month KRW-KORIBOR	2.750	18/03/2036	KRW	26,167,240	(968)	(0.09)
Receive ⁽⁴⁾	3-Month NZD-BBR	2.500	12/03/2028	NZD	17,400	96	0.01
Receive ⁽⁴⁾	3-Month NZD-BBR	3.500	18/03/2031		41,300	446	0.04
Pay	3-Month SEK-STIBOR	2.474	03/02/2030	SEK	53,000	115	0.01
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	3.500	18/03/2031	AUD	106,600	(2,191)	(0.21)
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	3.750	18/03/2031		13,700	(60)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2035		5,300	(122)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.250	17/09/2035		7,500	(245)	(0.02)
Pay ⁽⁴⁾	6-Month AUD-BBR-BBSW	4.250	18/03/2036		18,600	(454)	(0.04)
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035		26,900	(409)	(0.04)
Pay	6-Month AUD-BBR-BBSW	4.500	17/09/2035		1,400	(40)	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK	24,300	(61)	(0.01)
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.523	01/12/2035		53,000	8	0.00
Pay	6-Month EUR-EURIBOR	0.451	27/05/2050	€	300	(149)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027		2,400	(41)	0.00
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027		1,800	(28)	0.00
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027		1,400	(23)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027		2,200	(25)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027		1,300	(15)	0.00
Pay	6-Month EUR-EURIBOR	1.795	11/10/2029		4,500	(81)	(0.01)
Pay	6-Month EUR-EURIBOR	1.923	11/10/2029		10,800	(133)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.000	18/03/2028		47,400	(166)	(0.02)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.213	12/03/2055		23,500	1,402	0.14
Pay	6-Month EUR-EURIBOR	2.250	21/09/2042		1,260	(280)	(0.03)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031		89,680	(753)	(0.07)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036		63,610	(1,264)	(0.12)
Receive	6-Month EUR-EURIBOR	2.750	18/09/2039		5,400	115	0.01
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2041		500	16	0.00
Pay	6-Month EUR-EURIBOR	3.000	19/03/2027		30,530	774	0.07
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056		11,660	(847)	(0.08)
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.723	01/12/2035	PLN	9,500	(6)	0.00
						\$ (6,127)	(0.60)
Total Centrally Cleared Financial Derivative Instruments						\$ (6,097)	(0.59)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.200	11/03/2026	1,035	\$ 5	\$ 6	0.00
	Put - OTC EUR versus HUF	HUF 375.000	05/03/2026	1,552	4	3	0.00
	Put - OTC USD versus BRL	BRL 5.400	05/02/2026	1,470	20	8	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	2,108	3	1	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	3,307	5	2	0.00
	Put - OTC USD versus KRW	KRW 1,417.000	11/02/2026	3,638	23	19	0.00
	Put - OTC USD versus KRW	1,419.000	11/02/2026	3,638	22	21	0.01
	Put - OTC USD versus KRW	1,419.000	12/02/2026	2,331	14	14	0.00
	Call - OTC USD versus SGD	SGD 1.315	05/11/2026	2,348	17	8	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	517	1	0	0.00
GLM	Put - OTC EUR versus CZK	CZK 24.200	05/03/2026	2,578	10	14	0.00
JPM	Put - OTC EUR versus HUF	HUF 378.000	03/03/2026	1,200	6	4	0.00
	Put - OTC EUR versus HUF	376.000	06/03/2026	1,442	4	3	0.00
	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	1,899	2	1	0.00
MBC	Call - OTC USD versus HKD	7.800	24/08/2026	988	1	1	0.00
	Put - OTC EUR versus CZK	CZK 24.200	10/02/2026	1,107	5	5	0.00
MYI	Put - OTC EUR versus CZK	24.100	13/03/2026	2,246	9	8	0.00
	Put - OTC EUR versus CZK	23.900	02/06/2026	1,815	7	6	0.00
	Put - OTC USD versus BRL	BRL 5.410	04/02/2026	3,000	46	18	0.00
					\$ 204	\$ 142	0.01

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.160	05/02/2026	1,470	\$ (3)	\$ 0	0.00
	Call - OTC USD versus BRL	5.690	05/02/2026	1,470	(17)	(12)	0.00
	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	2,108	(1)	(1)	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	3,307	(1)	(1)	0.00
	Put - OTC USD versus KRW	KRW 1,380.000	11/02/2026	3,638	(7)	(5)	0.00
	Put - OTC USD versus KRW	1,382.000	11/02/2026	3,638	(7)	(6)	0.00
	Put - OTC USD versus KRW	1,383.000	12/02/2026	2,331	(5)	(4)	0.00
	Put - OTC USD versus SGD	SGD 1.237	05/11/2026	2,348	(17)	(19)	0.00
	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	517	0	0	0.00
	Call - OTC USD versus HKD	7.850	14/08/2026	1,899	(1)	(1)	0.00
MBC	Call - OTC USD versus HKD	7.850	24/08/2026	988	(1)	0	0.00
	Put - OTC USD versus BRL	BRL 5.160	04/02/2026	3,000	(8)	(1)	0.00
MYI	Call - OTC USD versus BRL	5.700	04/02/2026	3,000	(39)	(22)	(0.01)
					\$ (107)	\$ (72)	(0.01)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.622%	29/01/2026	2,400	\$ (5)	\$ (3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.882	29/01/2026	2,400	(5)	(7)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	2,200	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	2,200	(5)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	2,200	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	2,200	(5)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	2,200	(6)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	3,400	(8)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	3,400	(8)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	2,200	(6)	(1)	0.00
							\$ (58)	\$ (15)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	South Korea Government International Bond	(1.000)%	20/12/2029	\$ 1,500	\$ (50)	\$ 4	\$ (46)	0.00
	South Korea Government International Bond	(1.000)	20/12/2030	3,100	(114)	2	(112)	(0.01)
					\$ (164)	\$ 6	\$ (158)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	4.850%	07/05/2026	\$ 3,430	\$ 0	\$ 28	\$ 28	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 200	\$ 46	\$ 1	\$ 47	0.01
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	900	207	5	212	0.02
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	300	68	3	71	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	1,500	346	7	353	0.03
					\$ 667	\$ 16	\$ 683	0.07

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.357% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/12/2027	\$ 37,889	¥ 5,683,300	\$ 295	\$ (8)	\$ 287	0.03
FAR	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.442% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/09/2031	10,215	1,500,000	16	15	31	0.00
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.301% based on the notional amount of currency received	Floating rate equal to 1-Day GBP-SOFR Compounded-OIS based on the notional amount of currency delivered	15/10/2045	9,266	£ 6,967	(3)	12	9	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.315% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/12/2027	44,006	¥ 6,821,000	(101)	(26)	(127)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.425% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-SOFR Compounded-OIS based on the notional amount of currency delivered	16/09/2031	1,020	150,000	1	1	2	0.00
						\$ 208	\$ (6)	\$ 202	0.02

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 99,490	\$ (82)	\$ 21	\$ (61)	(0.01)
CBK	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	224,900	0	(137)	(137)	(0.01)
SCX	Pay ⁽¹⁾	3-Month CNY-CNREPOFIX	1.500	18/03/2031	94,300	4	(61)	(57)	0.00
						\$ (78)	\$ (177)	\$ (255)	(0.02)

- (1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	iBoxx USD Liquid Investment Grade Index	45,323	1.225%	\$ 15,480	20/03/2026	\$ 0	\$ (56)	\$ (56)	(0.01)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,471	¥ 228,662	\$ 0	\$ (11)	\$ (11)	0.00
BOA	01/2026	260	NZD 462	6	0	6	0.00
	01/2026	AUD 1,087	\$ 718	0	(7)	(7)	0.00
	01/2026	CNH 58,879	8,416	0	(28)	(28)	0.00
	01/2026	COP 107	0	0	0	0	0.00
	01/2026	INR 1,826	20	0	0	0	0.00
	01/2026	KRW 495,617	341	0	(3)	(3)	0.00
	01/2026	PLN 2,087	571	0	(10)	(10)	0.00
	01/2026	THB 6,818	211	0	(6)	(6)	0.00
	01/2026	TWD 25,419	834	25	0	25	0.00
	01/2026	\$ 231	CNY 1,630	2	0	2	0.00
	01/2026	1,032	£ 784	22	0	22	0.00
	01/2026	864	INR 78,378	6	0	6	0.00
	01/2026	1,559	¥ 241,000	0	(21)	(21)	0.00
	01/2026	706	KRW 1,034,252	12	0	12	0.00
	01/2026	1,712	PLN 6,265	30	0	30	0.00
	01/2026	352	TRY 15,620	9	0	9	0.00
	01/2026	121	TWD 3,818	0	0	0	0.00
	01/2026	552	ZAR 9,205	2	0	2	0.00
	02/2026	COP 409,232	\$ 107	1	0	1	0.00
	02/2026	ILS 2,085	654	0	0	0	0.00
	02/2026	KRW 1,034,925	711	0	(7)	(7)	0.00
	03/2026	COP 2,364,812	616	6	0	6	0.00
	03/2026	CZK 3,301	€ 135	0	(2)	(2)	0.00
	03/2026	€ 383	CZK 9,393	6	0	6	0.00
	03/2026	KZT 7,329	\$ 14	0	0	0	0.00
	03/2026	PEN 23,308	6,908	1	(5)	(4)	0.00
	03/2026	\$ 961	CNY 6,779	10	0	10	0.00
	03/2026	1,350	MXN 24,550	6	0	6	0.00
	04/2026	164	3,019	2	0	2	0.00
	04/2026	ZAR 5,304	\$ 302	0	(15)	(15)	0.00
	08/2026	65,359	3,752	0	(126)	(126)	(0.01)
BPS	01/2026	AUD 22,036	14,323	0	(372)	(372)	(0.04)
	01/2026	CHF 236	300	2	0	2	0.00
	01/2026	CNH 215,497	30,652	0	(243)	(243)	(0.02)
	01/2026	DKK 32,450	5,102	0	(3)	(3)	0.00
	01/2026	€ 14,075	16,550	21	(8)	13	0.00
	01/2026	ILS 3,203	985	0	(20)	(20)	0.00
	01/2026	INR 51,388	570	0	(1)	(1)	0.00
	01/2026	¥ 864,100	5,529	23	(11)	12	0.00
	01/2026	PLN 2,725	747	0	(11)	(11)	0.00
	01/2026	TWD 106,827	3,502	104	0	104	0.01
	01/2026	\$ 796	CAD 1,091	0	0	0	0.00
	01/2026	2,614	CNH 18,311	10	0	10	0.00
	01/2026	866	CNY 6,130	9	0	9	0.00
	01/2026	17,062	€ 14,484	0	(44)	(44)	0.00
	01/2026	224	IDR 3,743,879	0	0	0	0.00
	01/2026	290	INR 26,199	1	0	1	0.00
	01/2026	1,944	PLN 7,063	21	0	21	0.00
	01/2026	3,802	TWD 119,507	4	(6)	(2)	0.00
	01/2026	1,085	ZAR 18,095	5	0	5	0.00
	01/2026	ZAR 7,400	\$ 442	0	(4)	(4)	0.00
	02/2026	COP 560,228	146	0	0	0	0.00
	02/2026	€ 149	RON 764	1	0	1	0.00
	02/2026	\$ 858	CNY 6,057	8	0	8	0.00
	02/2026	643	INR 57,901	0	0	0	0.00
	02/2026	1,593	TWD 50,003	0	(4)	(4)	0.00
	03/2026	CZK 6,086	€ 248	0	(4)	(4)	0.00
	03/2026	10,040	\$ 482	0	(6)	(6)	0.00
	03/2026	TWD 31,902	1,027	14	0	14	0.00
	03/2026	\$ 813	CNY 5,704	6	0	6	0.00
	04/2026	DKK 73,855	\$ 10,551	0	(1,119)	(1,119)	(0.11)
	04/2026	\$ 264	CNY 1,849	2	0	2	0.00
	05/2026	414	KWD 126	0	(2)	(2)	0.00
	06/2026	261	80	0	(1)	(1)	0.00
	07/2026	183	56	0	0	0	0.00
	06/2027	181	55	0	(1)	(1)	0.00
	05/2029	KWD 630	\$ 2,167	86	0	86	0.01
	07/2029	73	250	10	0	10	0.00
	05/2030	453	1,560	55	0	55	0.01
BRC	01/2026	DKK 18,900	2,706	0	(266)	(266)	(0.03)
	01/2026	€ 1,043	RON 5,361	10	0	10	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	01/2026	€ 7,283	\$ 8,553	\$ 0	\$ (4)	\$ (4)	0.00
	01/2026	ILS 838	261	0	(2)	(2)	0.00
	01/2026	MYR 56,456	13,751	0	(178)	(178)	(0.02)
	01/2026	\$ 36,207	DKK 233,318	500	0	500	0.05
	01/2026	2,809	NZD 4,857	0	(15)	(15)	0.00
	01/2026	207	PLN 753	3	0	3	0.00
	01/2026	1,801	TRY 81,323	60	0	60	0.01
	01/2026	ZAR 25,602	\$ 1,478	0	(65)	(65)	(0.01)
	02/2026	ILS 830	258	0	(3)	(3)	0.00
	02/2026	\$ 5,874	TRY 266,679	126	0	126	0.01
	03/2026	1,399	MXN 25,910	32	0	32	0.00
	03/2026	29	TRY 1,335	0	0	0	0.00
	04/2026	ZAR 5,413	\$ 308	0	(16)	(16)	0.00
	07/2026	8,049	455	0	(24)	(24)	0.00
	12/2026	5,482	311	0	(11)	(11)	0.00
	01/2026	£ 15,685	20,739	0	(357)	(357)	(0.03)
	01/2026	¥ 1,305,695	8,389	53	0	53	0.01
	01/2026	PEN 2,799	810	0	(23)	(23)	0.00
	01/2026	\$ 474	NZD 846	13	0	13	0.00
	02/2026	COP 2,632,007	\$ 689	4	0	4	0.00
	02/2026	PEN 3,872	1,107	0	(42)	(42)	0.00
CBK	01/2026	AUD 5,596	3,723	0	(9)	(9)	0.00
	01/2026	BRL 3,374	613	0	(3)	(3)	0.00
	01/2026	CAD 251	179	0	(5)	(5)	0.00
	01/2026	CNH 57,352	8,201	0	(23)	(23)	0.00
	01/2026	COP 7,193,673	1,895	10	(2)	8	0.00
	01/2026	€ 2,495	2,908	0	(24)	(24)	0.00
	01/2026	¥ 90,000	663	89	0	89	0.01
	01/2026	NZD 1,089	629	2	0	2	0.00
	01/2026	PEN 5,479	1,619	0	(9)	(9)	0.00
	01/2026	PLN 13	4	0	0	0	0.00
	01/2026	SGD 2,134	1,654	0	(7)	(7)	0.00
	01/2026	THB 78	2	0	0	0	0.00
	01/2026	TWD 149,596	4,922	164	0	164	0.02
	01/2026	\$ 1,086	AUD 1,637	5	0	5	0.00
	01/2026	609	BRL 3,374	7	0	7	0.00
	01/2026	17,570	CNH 122,588	9	0	9	0.00
	01/2026	1,513	CNY 10,694	13	0	13	0.00
	01/2026	349	COP 1,316,342	0	(1)	(1)	0.00
	01/2026	140	ILS 449	1	0	1	0.00
	01/2026	8,561	INR 765,409	8	(72)	(64)	(0.01)
	01/2026	2,245	¥ 348,900	0	(17)	(17)	0.00
	01/2026	188	PLN 677	0	0	0	0.00
	01/2026	1,614	SGD 2,080	5	0	5	0.00
	01/2026	0	THB 9	0	0	0	0.00
DUB	01/2026	1,195	TWD 37,343	1	(8)	(7)	0.00
	01/2026	170	ZAR 2,884	4	0	4	0.00
	01/2026	ZAR 8,045	\$ 468	0	(17)	(17)	0.00
	02/2026	COP 1,459,178	383	5	0	5	0.00
	02/2026	€ 66	RON 340	0	0	0	0.00
	02/2026	ILS 1,635	\$ 514	1	0	1	0.00
	02/2026	PEN 7,882	2,273	0	(67)	(67)	(0.01)
	02/2026	\$ 2,125	CNY 15,002	18	0	18	0.00
	02/2026	40	TWD 1,255	0	0	0	0.00
	03/2026	COP 2,394,800	\$ 632	11	0	11	0.00
	03/2026	HKD 30,540	3,941	10	0	10	0.00
	03/2026	PEN 5,644	1,623	0	(51)	(51)	(0.01)
	03/2026	TWD 34,673	1,114	13	0	13	0.00
	03/2026	\$ 3,342	CNY 23,504	26	0	26	0.00
	04/2026	COP 583,097	\$ 153	3	0	3	0.00
	07/2026	PEN 7,026	2,035	0	(39)	(39)	0.00
	11/2026	7,866	2,298	0	(12)	(12)	0.00
	01/2026	€ 633	RON 3,241	4	0	4	0.00
	01/2026	ILS 1,389	\$ 432	0	(4)	(4)	0.00
	01/2026	KRW 6,393,590	4,368	0	(68)	(68)	(0.01)
	01/2026	NZD 851	492	2	0	2	0.00
	01/2026	\$ 838	ILS 2,674	1	0	1	0.00
	01/2026	2,535	INR 225,749	0	(29)	(29)	0.00
	01/2026	1,510	KRW 2,217,723	29	0	29	0.00
	01/2026	439	ZAR 7,386	6	0	6	0.00
	01/2026	ZAR 45,625	\$ 2,619	0	(131)	(131)	(0.01)
	02/2026	€ 592	RON 3,039	3	0	3	0.00
	02/2026	ILS 2,673	\$ 838	0	(1)	(1)	0.00
	02/2026	\$ 74	HUF 24,268	0	0	0	0.00
	02/2026	54	TWD 1,694	0	0	0	0.00
	03/2026	KZT 14,158	\$ 27	0	0	0	0.00
	03/2026	\$ 358	CNY 2,510	2	0	2	0.00
	03/2026	892	CZK 18,352	1	0	1	0.00
	03/2026	621	KZT 340,036	35	0	35	0.00
	06/2026	KZT 145,851	\$ 271	0	(3)	(3)	0.00
	07/2026	ZAR 5,909	334	0	(18)	(18)	0.00
	12/2026	9,426	535	0	(19)	(19)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	01/2026	AUD 44,913	\$ 29,171	\$ 0	\$ (780)	\$ (780)	(0.08)
	01/2026	BRL 4,881	879	0	(12)	(12)	0.00
	01/2026	CHF 240	299	0	(4)	(4)	0.00
	01/2026	CNH 78,187	11,109	0	(103)	(103)	(0.01)
	01/2026	£ 50,353	66,124	0	(1,602)	(1,602)	(0.16)
	01/2026	\$ 887	BRL 4,881	4	0	4	0.00
	01/2026	444	ILS 1,423	3	0	3	0.00
	01/2026	9,226	MXN 171,131	269	0	269	0.03
	01/2026	555	NZD 985	12	0	12	0.00
	01/2026	2,191	PLN 8,025	40	0	40	0.00
	01/2026	436	ZAR 7,309	5	0	5	0.00
	01/2026	ZAR 31,637	\$ 1,840	0	(67)	(67)	(0.01)
	02/2026	ILS 1,422	444	0	(3)	(3)	0.00
	02/2026	\$ 879	BRL 4,918	11	0	11	0.00
	03/2026	PEN 1,695	\$ 503	0	0	0	0.00
GLM	01/2026	CAD 1,143	829	0	(5)	(5)	0.00
	01/2026	CNH 3,000	429	0	(1)	(1)	0.00
	01/2026	€ 1,347	RON 6,918	11	0	11	0.00
	01/2026	ILS 937	\$ 290	0	(4)	(4)	0.00
	01/2026	¥ 260,000	1,932	272	0	272	0.03
	01/2026	MYR 5,445	1,327	0	(16)	(16)	0.00
	01/2026	\$ 358	CHF 287	5	0	5	0.00
	01/2026	1,173	CNH 8,269	13	0	13	0.00
	01/2026	1,325	PLN 4,842	21	0	21	0.00
	01/2026	996	SGD 1,289	7	0	7	0.00
	01/2026	327	THB 10,419	4	0	4	0.00
	01/2026	ZAR 37,984	\$ 2,207	0	(82)	(82)	(0.01)
	02/2026	COP 76	0	0	0	0	0.00
	02/2026	\$ 16,487	BRL 90,839	0	(35)	(35)	0.00
	02/2026	4	CNY 25	0	0	0	0.00
	02/2026	860	MXN 15,959	23	0	23	0.00
	02/2026	1,676	TRY 76,428	44	0	44	0.01
	03/2026	BRL 64	\$ 12	0	0	0	0.00
	03/2026	\$ 2,109	BRL 11,688	0	(4)	(4)	0.00
	03/2026	68	CNY 481	1	0	1	0.00
	03/2026	662	MXN 12,283	17	0	17	0.00
JPM	04/2026	1,387	25,577	22	0	22	0.00
	01/2026	BRL 7,403	\$ 1,345	0	(6)	(6)	0.00
	01/2026	CNH 325,481	46,215	0	(460)	(460)	(0.04)
	01/2026	ILS 9,427	2,897	0	(61)	(61)	(0.01)
	01/2026	INR 47,740	536	6	0	6	0.00
	01/2026	MXN 591	32	0	(1)	(1)	0.00
	01/2026	NOK 799	78	0	(1)	(1)	0.00
	01/2026	NZD 907	527	5	0	5	0.00
	01/2026	PEN 337	99	0	(1)	(1)	0.00
	01/2026	PLN 4,969	1,356	0	(26)	(26)	0.00
	01/2026	\$ 1,340	BRL 7,403	11	0	11	0.00
	01/2026	1,447	CNH 10,165	11	0	11	0.00
	01/2026	705	CNY 4,965	3	0	3	0.00
	01/2026	1,011	INR 90,064	0	(12)	(12)	0.00
	01/2026	8,807	KRW 12,637,534	0	(41)	(41)	0.00
	01/2026	1,450	NZD 2,492	0	(17)	(17)	0.00
	01/2026	2,294	PLN 8,399	42	0	42	0.00
	01/2026	ZAR 8,623	\$ 502	0	(17)	(17)	0.00
	02/2026	KRW 12,620,950	8,807	48	0	48	0.01
	02/2026	\$ 375	MXN 6,968	10	0	10	0.00
	03/2026	COP 820,957	\$ 212	0	0	0	0.00
	03/2026	\$ 899	MXN 16,475	12	0	12	0.00
	04/2026	516	9,506	8	0	8	0.00
MBC	06/2026	ZAR 8,100	\$ 457	0	(26)	(26)	0.00
	11/2026	19,118	1,091	0	(36)	(36)	0.00
	01/2026	AUD 2,211	1,462	0	(13)	(13)	0.00
	01/2026	CAD 55,398	39,361	0	(1,075)	(1,075)	(0.10)
	01/2026	CHF 334	421	0	(1)	(1)	0.00
	01/2026	CNH 33,836	4,818	0	(34)	(34)	0.00
	01/2026	¥ 1,046,200	6,734	55	0	55	0.01
	01/2026	NZD 2,143	1,235	4	(1)	3	0.00
	01/2026	SGD 36,396	28,050	0	(269)	(269)	(0.03)
	01/2026	THB 415,253	12,820	0	(373)	(373)	(0.04)
	01/2026	\$ 331	CNY 2,337	2	0	2	0.00
	01/2026	9,389	£ 7,041	82	0	82	0.01
	01/2026	184	INR 16,688	1	0	1	0.00
	01/2026	494	¥ 76,988	0	(3)	(3)	0.00
	01/2026	436	PLN 1,597	9	0	9	0.00
	01/2026	187	TWD 5,889	1	0	1	0.00
	02/2026	1,523	MXN 28,230	39	0	39	0.00
	03/2026	HKD 3,844	\$ 496	1	0	1	0.00
	03/2026	\$ 375	MXN 6,897	7	0	7	0.00
	04/2026	416	7,674	7	0	7	0.00
MYI	01/2026	DKK 14,730	\$ 2,114	0	(203)	(203)	(0.02)
	01/2026	\$ 8	¥ 1,264	0	0	0	0.00
	01/2026	845	ZAR 14,526	31	0	31	0.00

Schedule of Investments Global Bond Ex-US Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
NSL	02/2026	CZK 6,531	€ 266	\$ 0	\$ (5)	\$ (5)	0.00
	02/2026	ILS 3,027	\$ 940	0	(10)	(10)	0.00
	02/2026	\$ 96	CNY 679	1	0	1	0.00
	03/2026	859	6,036	6	0	6	0.00
	04/2026	DKK 139,250	\$ 19,817	0	(2,187)	(2,187)	(0.21)
	01/2026	KRW 10,480,838	7,162	0	(109)	(109)	(0.01)
	01/2026	\$ 1,013	KRW 1,487,581	19	0	19	0.00
	02/2026	1,177	TRY 53,752	28	0	28	0.00
	03/2026	1,616	73,978	19	0	19	0.00
	01/2026	HKD 5,252	\$ 676	0	0	0	0.00
RYL SCX	01/2026	BRL 5,909	1,100	21	0	21	0.00
	01/2026	CNH 159,619	22,651	0	(238)	(238)	(0.02)
	01/2026	INR 7,278	80	0	(1)	(1)	0.00
	01/2026	¥ 954,178	6,137	44	0	44	0.00
	01/2026	TWD 27,558	905	28	0	28	0.00
	01/2026	\$ 1,074	BRL 5,909	4	0	4	0.00
	01/2026	526	CNY 3,716	4	0	4	0.00
	01/2026	372	IDR 6,227,356	1	0	1	0.00
	01/2026	644	INR 57,810	0	(2)	(2)	0.00
	01/2026	405	¥ 63,181	0	(2)	(2)	0.00
SOG	01/2026	467	TWD 14,613	0	(3)	(3)	0.00
	11/2026	NGN 404,375	\$ 250	0	(1)	(1)	0.00
	01/2026	AUD 3,071	2,032	0	(16)	(16)	0.00
	01/2026	€ 3,678	RON 18,854	25	0	25	0.00
	01/2026	193,214	\$ 223,696	0	(3,320)	(3,320)	(0.32)
	01/2026	¥ 3,788,945	24,226	36	0	36	0.00
	01/2026	\$ 832	PEN 2,798	0	0	0	0.00
	01/2026	989	SGD 1,281	8	0	8	0.00
	02/2026	€ 404	RON 2,074	2	0	2	0.00
	02/2026	\$ 396	MXN 7,327	10	0	10	0.00
SSB UAG	03/2026	PEN 2	\$ 0	0	0	0	0.00
	03/2026	TWD 28,759	909	0	(5)	(5)	0.00
	03/2026	\$ 0	MXN 3	0	0	0	0.00
	07/2026	PEN 2,817	\$ 832	0	0	0	0.00
	01/2026	€ 2,122	2,498	5	0	5	0.00
	01/2026	CHF 1,266	1,580	0	(19)	(19)	0.00
	01/2026	PLN 2,123	582	0	(9)	(9)	0.00
	01/2026	\$ 1,516	PLN 5,494	13	(1)	12	0.00
	01/2026	ZAR 44,693	\$ 2,570	0	(124)	(124)	(0.01)
	02/2026	\$ 372	MXN 6,904	10	0	10	0.00
				\$ 3,280	\$ (15,193)	\$ (11,913)	(1.16)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 508	€ 430	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2026	170	145	0	0	0	0.00
BRC	01/2026	9,125	7,859	109	0	109	0.01
CBK	01/2026	€ 267	\$ 313	0	(1)	(1)	0.00
MBC	01/2026	\$ 9,644	€ 8,308	119	0	119	0.01
SOG	01/2026	9,548	8,247	143	0	143	0.01
				\$ 371	\$ (3)	\$ 368	0.03

As at 31 December 2025, the Institutional USD (Currency Exposure) Accumulation, the H Institutional USD (Currency Exposure) Accumulation and E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 165	AUD 255	\$ 5	\$ 0	\$ 5	0.00
	01/2026	13	£ 10	0	0	0	0.00
	01/2026	8	¥ 1,320	0	0	0	0.00
	01/2026	4	NZD 7	0	0	0	0.00
	01/2026	81	THB 2,597	2	0	2	0.00
	01/2026	CLP 9,626	\$ 11	0	0	0	0.00
	01/2026	PEN 365	109	0	0	0	0.00
	01/2026	TWD 125	4	0	0	0	0.00
	01/2026	\$ 1,662	AUD 2,516	15	0	15	0.00
	01/2026	10	CLP 9,626	0	0	0	0.00
BOA	01/2026	145	£ 107	0	(1)	(1)	0.00
	01/2026	267	¥ 41,515	0	(2)	(2)	0.00
	01/2026	109	PEN 365	0	0	0	0.00
	02/2026	11	CLP 9,626	0	0	0	0.00
	02/2026	108	PEN 365	0	0	0	0.00
	01/2026	CNY 17	\$ 2	0	0	0	0.00
	01/2026	\$ 28,040	€ 23,911	54	0	54	0.01
BPS	01/2026						
	01/2026						
	01/2026						
	01/2026						
	01/2026						
	01/2026						
	01/2026						
	01/2026						
	01/2026						
	01/2026						

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	MXN	11	\$	1	\$ 0	\$ 0	\$ 0	0.00
	01/2026	MYR	3		1	0	0	0	0.00
	01/2026	\$	12,059	CNY	84,838	35	0	35	0.01
	01/2026		28	DKK	177	0	0	0	0.00
	01/2026		1,168	€	1,006	14	0	14	0.00
	01/2026		570	£	436	16	0	16	0.00
	01/2026		11	HUF	3,783	0	0	0	0.00
	01/2026		23	ILS	76	1	0	1	0.00
	01/2026		11	¥	1,714	0	0	0	0.00
	01/2026		15	MYR	62	0	0	0	0.00
BSH	01/2026		210	NZD	363	0	(1)	(1)	0.00
	01/2026		47	PLN	173	1	0	1	0.00
	01/2026		35	AUD	54	1	0	1	0.00
	01/2026		338	CNH	2,381	4	0	4	0.00
	01/2026		664	¥	103,311	0	(4)	(4)	0.00
	01/2026		7	NZD	13	0	0	0	0.00
	01/2026	AUD	4	\$	3	0	0	0	0.00
	01/2026	CNY	130		18	0	0	0	0.00
	01/2026	£	2		3	0	0	0	0.00
	01/2026	PEN	365		109	0	0	0	0.00
CBK	01/2026	\$	52	AUD	78	0	0	0	0.00
	01/2026		1,123	CNY	7,913	5	0	5	0.00
	01/2026		26	CZK	539	0	0	0	0.00
	01/2026		33	€	28	0	0	0	0.00
	01/2026		5	£	4	0	0	0	0.00
	01/2026		47	MXN	879	2	0	2	0.00
	01/2026		13	NOK	129	0	0	0	0.00
	01/2026		108	PEN	365	0	0	0	0.00
	01/2026		265	SGD	342	1	0	1	0.00
	01/2026		201	ILS	644	1	0	1	0.00
DUB	01/2026	MXN	8,216	\$	458	1	0	1	0.00
FAR	01/2026	\$	9	NZD	15	0	0	0	0.00
	02/2026		457	MXN	8,216	0	(1)	(1)	0.00
GLM	01/2026	CAD	7	\$	5	0	0	0	0.00
	01/2026	\$	3,362	CAD	4,632	19	0	19	0.00
	01/2026		78	CHF	63	1	0	1	0.00
	01/2026		492	MYR	2,007	2	0	2	0.00
MBC	01/2026		683	THB	21,486	0	(1)	(1)	0.00
	01/2026	€	42	\$	49	0	0	0	0.00
	01/2026	£	5		7	0	0	0	0.00
	01/2026	IDR	9,511,144		567	0	(3)	(3)	0.00
	01/2026	KRW	1,999,360		1,395	8	0	8	0.00
	01/2026	THB	33		1	0	0	0	0.00
	01/2026	\$	398	CAD	560	11	0	11	0.00
	01/2026		671	CHF	532	1	0	1	0.00
	01/2026		370	CNY	2,602	1	0	1	0.00
	01/2026		7	CZK	136	0	0	0	0.00
	01/2026		3,097	€	2,656	28	(4)	24	0.00
	01/2026		4,762	£	3,559	25	0	25	0.00
	01/2026		64	IDR	1,060,038	0	0	0	0.00
	01/2026		9,266	¥	1,454,888	23	0	23	0.00
	01/2026		103	NOK	1,050	1	0	1	0.00
	01/2026		2	NZD	4	0	0	0	0.00
	01/2026		537	SEK	5,001	6	0	6	0.00
	01/2026		33	SGD	42	0	0	0	0.00
	01/2026		1	THB	34	0	0	0	0.00
	02/2026		566	IDR	9,511,144	3	0	3	0.00
MYI	02/2026		1,397	KRW	1,999,360	0	(11)	(11)	0.00
	01/2026		213	CZK	4,427	2	0	2	0.00
	01/2026		0	¥	7	0	0	0	0.00
	01/2026		406	MXN	7,337	2	0	2	0.00
RYL	01/2026		399	PLN	1,433	0	0	0	0.00
	01/2026		228	DKK	1,452	1	0	1	0.00
SCX	01/2026		95	HUF	31,421	1	0	1	0.00
	01/2026	¥	2,234	\$	14	0	0	0	0.00
	01/2026	\$	0	AUD	0	0	0	0	0.00
SSB	01/2026		513	¥	79,727	0	(5)	(5)	0.00
	01/2026		13	MXN	230	0	0	0	0.00
	01/2026	IDR	12,773	\$	1	0	0	0	0.00
	01/2026	KRW	2,685		2	0	0	0	0.00
	01/2026	MYR	2,309		570	1	0	1	0.00
	01/2026	\$	1	£	1	0	0	0	0.00
	01/2026		506	IDR	8,463,879	1	0	1	0.00
	01/2026		1,203	KRW	1,773,714	28	0	28	0.01
	01/2026		59	MYR	243	1	0	1	0.00
	02/2026		571		2,309	0	(1)	(1)	0.00
UAG	01/2026	€	5	\$	6	0	0	0	0.00
	01/2026	THB	33		1	0	0	0	0.00
	01/2026	\$	156	KRW	228,331	3	0	3	0.00
WST	01/2026		22	THB	675	0	0	0	0.00
	01/2026		3	NZD	6	0	0	0	0.00
						\$ 327	\$ (34)	\$ 293	0.03
Total OTC Financial Derivative Instruments								\$ (10,753)	(1.05)

Schedule of Investments Global Bond Ex-US Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 1,400	\$ 413	0.04
Total Other Financial Assets		\$ 413	0.04
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
3.000% due 01/02/2056	1,900	(1,705)	(0.16)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2041	15,400	(14,262)	(1.39)
2.000% due 01/02/2056	83,250	(67,299)	(6.55)
2.500% due 01/01/2056	4,744	(4,011)	(0.39)
2.500% due 01/02/2056	2,756	(2,330)	(0.23)
3.000% due 01/02/2056	10,000	(8,839)	(0.86)
3.500% due 01/02/2056	9,400	(8,662)	(0.84)
5.500% due 01/02/2056 (g)	18,800	(19,047)	(1.85)
Total Securities Sold Short		\$ (126,155)	(12.27)
Total Investments		\$ 1,300,754	126.53
Other Current Assets & Liabilities		\$ (272,749)	(26.53)
Net Assets		\$ 1,028,005	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Affiliated to the Fund.

(g) Security sold short as at 31 December 2025 is covered by long portfolio investments in transferable securities and money market instruments.

(h) Restricted Security (31 December 2024: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIMA Luxembourg SARL	4.559%	01/04/2027	08/05/2025	\$ 2,143	\$ 2,254	0.22

(i) Securities with an aggregate fair value of \$80,320 (31 December 2024: \$998) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$18,695 (31 December 2024: \$29,542) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$11,350 (31 December 2024: \$10) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,372,063	\$ 12,902	\$ 1,384,965
Investment Funds	57,622	0	0	57,622
Financial Derivative Instruments ⁽³⁾	925	(17,044)	28	(16,091)
Other Financial Assets	0	413	0	413
Securities Sold Short	0	(126,155)	0	(126,155)
Totals	\$ 58,547	\$ 1,229,277	\$ 12,930	\$ 1,300,754

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,090,606	\$ 0	\$ 1,090,606
Investment Funds	94,828	0	0	94,828
Financial Derivative Instruments ⁽³⁾	(338)	15,686	0	15,348
Other Financial Assets	0	175	0	175
Securities Sold Short	0	(174,563)	0	(174,563)
Totals	\$ 94,490	\$ 931,904	\$ 0	\$ 1,026,394

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	2.100%	05/11/2025	09/01/2026	€ (9,752)	\$ (11,491)	(1.12)
BRC	3.400	12/12/2025	TBD ⁽¹⁾	\$ (628)	(630)	(0.06)
BSN	3.930	18/12/2025	02/01/2026	(23,934)	(23,971)	(2.33)
CIB	3.930	17/12/2025	07/01/2026	(41,250)	(41,317)	(4.02)
MBC	4.180	05/12/2025	14/01/2026	£ (2,984)	(4,026)	(0.39)
Total Reverse Repurchase Agreements					\$ (81,435)	(7.92)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 2	\$ 0	\$ 2	\$ (19)	\$ 0	\$ (19)
BOA	1	(60)	(59)	649	(420)	229
BPS	(1,339)	1,240	(99)	1,327	(1,200)	127
BRC	322	(430)	(108)	4,139	(3,850)	289
BSH	(351)	480	129	(2)	0	(2)
CBK	267	0	267	1,311	(660)	651
DUB	(189)	0	(189)	552	(560)	(8)
FAR	(2,197)	2,480	283	781	(660)	121
GLM	198	(270)	(72)	580	(590)	(10)
GST	28	0	28	635	0	635
IND	N/A	N/A	N/A	44	0	44
JPM	(175)	0	(175)	782	(730)	52
MBC	(1,352)	1,260	(92)	4,869	(4,070)	799
MYC	(162)	10	(152)	(42)	10	(32)
MYI	(2,349)	2,570	221	(18)	0	(18)
NSL	(43)	0	(43)	N/A	N/A	N/A
RYL	2	0	2	20	0	20
SCX	(207)	0	(207)	118	0	118
SOG	(3,117)	3,310	193	(20)	0	(20)
SSB	35	0	35	690	(660)	30
TOR	N/A	N/A	N/A	482	(480)	2
UAG	(127)	0	(127)	389	(390)	(1)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	32.50	30.95
Transferable securities dealt in on another regulated market*	26.21	24.97
Other transferable securities	0.66	N/A
Investment funds	2.47	4.87
Financial derivative instruments dealt in on a regulated market	0.08	0.14
Centrally cleared financial derivative instruments	0.43	0.67
OTC financial derivative instruments	0.22	0.96
Other financial assets	0.02	0.01
Other assets	37.41	37.43
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	5.02	1.98
Belgium	0.46	0.39
Bulgaria	0.30	N/A
Canada	5.98	7.04
Cayman Islands	1.76	1.67
Chile	0.08	0.07
China	7.63	0.82
Colombia	1.04	N/A
Costa Rica	0.18	N/A
Czech Republic	0.22	N/A
Denmark	0.38	0.66
Egypt	0.21	N/A
Finland	0.31	0.08
France	4.82	2.87
Germany	0.57	0.27
Hungary	0.31	0.30
Ireland	2.92	3.15
Israel	1.28	1.14
Italy	0.27	0.46
Japan	5.05	3.99
Kazakhstan	0.05	N/A
Kuwait	0.49	N/A
Luxembourg	0.88	0.05
Malaysia	1.63	1.32
Mexico	0.03	0.03
Multinational	0.03	0.04
Netherlands	0.86	0.85
New Zealand	0.03	0.03
Norway	0.30	0.30
Peru	1.81	0.68
Poland	0.06	0.35
Portugal	0.03	0.03
Qatar	0.04	0.03
Romania	1.15	1.03
Saudi Arabia	0.61	0.53
Serbia	0.14	0.12
Singapore	0.98	1.36
South Africa	1.62	0.59
South Korea	1.89	2.75
Spain	4.55	1.11
Supranational	1.14	0.74
Sweden	0.08	0.06
Switzerland	1.18	1.44
Thailand	1.28	1.22
United Arab Emirates	0.13	0.05
United Kingdom	9.34	6.30
United States	63.52	43.69
Short-Term Instruments	2.08	9.88
Investment Funds	5.61	8.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.04
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Interest Rate Swaps	(0.60)	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.04
Interest Rate Swaptions	N/A	0.06
Options on Securities	N/A	0.07
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	0.00	(0.09)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.07	N/A
Cross-Currency Swaps	0.02	0.16
Interest Rate Swaps	(0.02)	0.00
Total Return Swaps on Indices	(0.01)	0.07
Forward Foreign Currency Contracts	(1.16)	1.38
Hedged Forward Foreign Currency Contracts	0.06	(0.10)
Other Financial Assets	0.04	0.02
Securities Sold Short	(12.27)	(15.92)
Other Current Assets & Liabilities	(26.53)	6.38
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES								CORPORATE BONDS & NOTES			
AUSTRALIA				Torrey Pines Re Ltd.				Diamond Foreign Asset Co.			
CORPORATE BONDS & NOTES				9.696% due 07/06/2032 \$ 250 \$ 262 0.01				8.500% due 01/10/2030 \$ 5,550 \$ 5,899 0.21			
Fortescue Treasury Pty. Ltd.				12.988% due 05/06/2031 250 255 0.01				Total Cayman Islands 9,411 0.33			
4.375% due 01/04/2031 \$ 742 \$ 718 0.03				Transocean International Ltd.				FINLAND			
4.500% due 15/09/2027 3,325 3,320 0.12				7.875% due 15/10/2032 4,575 4,800 0.17				CORPORATE BONDS & NOTES			
5.875% due 15/04/2030 662 682 0.02				8.250% due 15/05/2029 2,975 3,000 0.10				Ahlstrom Holding Oy			
Mineral Resources Ltd.				8.500% due 15/05/2031 1,150 1,140 0.04				4.875% due 04/02/2028 10,175 10,024 0.35			
7.000% due 01/04/2031 50 52 0.00				8.750% due 15/02/2030 1,538 1,607 0.06				SHARES			
Total Australia 4,772 0.17				Ursa Re Ltd.				FRANCE			
AUSTRIA				8.542% due 07/12/2029 250 250 0.01				COMMON STOCKS			
CONVERTIBLE BONDS & NOTES				11.121% due 22/02/2028 250 255 0.01				Luxco Co. Ltd. (b)(g) 56,997 1,005 0.04			
ams-OSRAM AG				11.292% due 07/06/2028 250 250 0.01				PAR (000S)			
2.125% due 03/11/2027 € 2,300 2,576 0.09				Valaris Ltd.				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				8.375% due 30/04/2030 13,050 13,586 0.47				CAB SELAS			
ams-OSRAM AG				Veraison Re Ltd.				3.375% due 01/02/2028 (h) € 7,900 9,043 0.31			
10.500% due 30/03/2029 5,000 6,138 0.21				8.621% due 08/03/2033 250 258 0.01				Electricite de France S.A.			
12.250% due 30/03/2029 \$ 1,101 1,175 0.04				Viking Cruises Ltd.				3.375% due 15/06/2030 (d) 8,000 8,989 0.31			
				5.875% due 15/10/2033 3,725 3,784 0.13				ELO SACA			
				9.125% due 15/07/2031 2,223 2,382 0.08				2.875% due 29/01/2026 4,700 5,514 0.19			
				VOC Escrow Ltd.				Eramet S.A.			
				5.000% due 15/02/2028 4,000 4,002 0.14				7.000% due 22/05/2028 1,000 1,195 0.04			
				Weatherford International Ltd.				iliad S.A.			
				6.750% due 15/10/2033 10,000 10,246 0.36				4.250% due 15/12/2029 400 482 0.02			
				Winston RE Ltd.				4.250% due 09/01/2032 3,000 3,561 0.12			
				10.130% due 21/02/2028 250 258 0.01				5.375% due 02/05/2031 (h) 3,300 4,170 0.15			
				Total Bermuda 74,720 2.61				New Immo Holding S.A.			
BELGIUM				CANADA				2.750% due 26/11/2026 7,300 8,552 0.30			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.950% due 14/11/2030 1,000 1,194 0.04			
Manuchar Group SARL				B.C. Ltd.				5.875% due 17/04/2028 4,200 5,113 0.18			
7.100% due 07/07/2032 € 7,400 8,343 0.29				10.000% due 15/04/2032 5,275 5,490 0.19				RCI Banque S.A.			
BERMUDA				B.C. Unlimited Liability Co.				4.750% due 24/03/2037 3,600 4,318 0.15			
CORPORATE BONDS & NOTES				3.500% due 15/02/2029 5,700 5,527 0.19				5.500% due 09/10/2034 400 496 0.02			
123 Lights Re Ltd.				4.000% due 15/10/2030 17,000 16,210 0.57				SNF Group SACA			
14.580% due 14/09/2031 \$ 250 258 0.01				4.375% due 15/01/2028 1,300 1,297 0.05				3.125% due 15/03/2027 \$ 4,917 4,835 0.17			
Alamo Re Ltd.				Bausch & Lomb Corp.				Ubisoft Entertainment S.A.			
12.014% due 07/06/2027 500 532 0.02				8.375% due 01/10/2028 6,700 7,001 0.24				0.878% due 24/11/2027 (h) € 2,800 3,032 0.11			
15.460% due 08/06/2026 600 627 0.02				First Quantum Minerals Ltd.				Viridien			
Armor RE Ltd.				7.250% due 15/02/2034 300 316 0.01				10.000% due 15/10/2030 \$ 1,062 1,121 0.04			
12.110% due 07/01/2032 250 264 0.01				GFL Environmental, Inc.				Worldline S.A.			
13.810% due 07/05/2031 250 269 0.01				3.500% due 01/09/2028 5,000 4,920 0.17				0.875% due 30/06/2027 € 1,200 1,283 0.04			
Bayou Re Ltd.				4.000% due 01/08/2028 3,000 2,961 0.10				4.125% due 12/09/2028 1,300 1,379 0.05			
11.962% due 30/04/2031 250 265 0.01				goeasy Ltd.				64,277 2.24			
22.130% due 30/04/2031 250 278 0.01				6.875% due 15/05/2030 5,450 5,207 0.18				Total France 65,282 2.28			
Blue Ridge Re Ltd.				7.375% due 01/10/2030 4,175 4,021 0.14				GERMANY			
7.080% due 08/01/2029 250 250 0.01				7.625% due 01/07/2029 6,025 5,963 0.21				CORPORATE BONDS & NOTES			
9.580% due 08/01/2029 250 250 0.01				9.250% due 01/12/2028 2,453 2,524 0.09				Bayer AG			
11.580% due 08/01/2029 250 250 0.01				Husky Injection Molding Systems Ltd.				7.000% due 25/09/2083 10,000 12,932 0.45			
Cape Lookout Re Ltd.				9.000% due 15/02/2029 575 604 0.02				Cerdia Finanz GmbH			
10.480% due 13/03/2032 250 265 0.01				Northriver Midstream Finance LP				9.375% due 03/10/2031 \$ 13,025 13,530 0.47			
Charles River Re Ltd.				6.750% due 15/07/2032 5,325 5,430 0.19				Cheplapharm Arzneimittel GmbH			
11.262% due 10/05/2031 250 262 0.01				NOVA Chemicals Corp.				4.375% due 15/01/2028 € 2,450 2,867 0.10			
Everglades Re Ltd.				4.250% due 15/05/2029 2,550 2,496 0.09				5.500% due 15/01/2028 \$ 500 495 0.02			
14.121% due 13/05/2031 500 527 0.02				5.250% due 01/06/2027 2,000 2,019 0.07				7.125% due 15/06/2031 € 3,400 4,095 0.14			
15.121% due 13/05/2031 330 348 0.01				Open Text Corp.				7.500% due 15/05/2030 (h) 3,550 4,329 0.15			
16.371% due 13/05/2031 300 319 0.01				3.875% due 15/02/2028 2,000 1,964 0.07				DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
Golden Bear Re Ltd.				Precision Drilling Corp.				4.875% due 21/08/2030 7,400 8,871 0.31			
13.292% due 08/01/2029 250 250 0.01				6.875% due 15/01/2029 675 683 0.02				IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK)			
Greengrove RE Ltd.				74,633 2.60				6.375% due 15/05/2029 (a) \$ 600 607 0.02			
11.292% due 08/04/2032 250 260 0.01				LOAN PARTICIPATIONS AND ASSIGNMENTS				IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)			
Longleaf Pine Re Ltd.				Bausch & Lomb Corp.				6.750% due 15/11/2029 (a) € 4,300 5,354 0.19			
21.553% due 27/05/2031 400 440 0.01				7.966% due 15/01/2031 498 503 0.02				Mahle GmbH			
Luca RE Ltd.				SOVEREIGN ISSUES				6.500% due 02/05/2031 (h) 2,500 3,059 0.11			
10.910% due 22/07/2031 250 258 0.01				Canada Government International Bond				7.125% due 15/07/2032 (g) 4,400 5,465 0.19			
MMIFS Re Ltd.				2.750% due 01/06/2033 CAD 16,275 11,501 0.40				Nidda Healthcare Holding GmbH			
5.208% due 10/01/2033 CAD 250 183 0.01				Total Canada 86,637 3.02				5.625% due 21/02/2030 7,380 8,919 0.31			
NCL Corp. Ltd.				CAYMAN ISLANDS				Novelis Sheet Ingot GmbH			
5.875% due 15/01/2031 \$ 6,750 6,728 0.23				ASSET-BACKED SECURITIES				3.375% due 15/04/2029 600 690 0.03			
Odffjell Rig Ltd.				Atlantic Avenue Ltd.				71,213 2.49			
7.250% due 08/03/2031 4,500 4,575 0.16				5.266% due 15/10/2038 \$ 3,500 3,512 0.12							
Palm RE Ltd.											
13.330% due 09/06/2031 250 265 0.01											
Purple Re Ltd.											
12.786% due 06/06/2031 300 316 0.01											
Seadrill Finance Ltd.											
8.375% due 01/08/2030 9,750 10,146 0.35											

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS				7.750% due 17/07/2032				MEXICO			
TK Elevator Midco GmbH				8.125% due 17/07/2035	\$ 1,225	\$ 1,302	0.05	CORPORATE BONDS & NOTES			
5.269% due 30/04/2030	€ 4,600	\$ 5,465	0.19	Rakuten Group, Inc.	725	771	0.03	BBVA Bancomer S.A.			
6.947% due 30/04/2030	\$ 3,474	3,499	0.12	8.125% due 15/12/2029 (d)	1,625	1,675	0.06	8.125% due 08/01/2039 (f)	\$ 2,675	\$ 2,896	0.10
		8,964	0.31	9.750% due 15/04/2029	3,600	4,030	0.14	MULTINATIONAL			
Total Germany		80,177	2.80	11.250% due 15/02/2027	2,800	2,996	0.10	CORPORATE BONDS & NOTES			
IRELAND				SoftBank Group Corp.				Allied Universal Holdco LLC			
CORPORATE BONDS & NOTES				4.000% due 06/07/2026	2,000	1,985	0.07	4.625% due 01/06/2028	4,000	3,943	0.14
Jazz Securities DAC				5.125% due 19/09/2027	2,000	1,987	0.07	American Airlines, Inc.			
4.375% due 15/01/2029	25	25	0.00	5.375% due 08/01/2029	€ 825	995	0.04	5.500% due 20/04/2026	2,717	2,722	0.09
Motion Bondco DAC				5.750% due 08/07/2032	1,300	1,555	0.05	Ardagh Metal Packaging Finance USA LLC			
6.625% due 15/11/2027 (h)	2,594	2,520	0.09	5.875% due 10/07/2031	775	933	0.03	2.000% due 01/09/2028	€ 13,312	15,209	0.53
Quercus Re DAC				6.375% due 10/07/2033	1,025	1,238	0.04	5.000% due 30/01/2031 (h)	650	773	0.03
10.050% due 06/01/2031	€ 250	300	0.01	6.750% due 08/07/2029	\$ 5,000	5,068	0.18	6.250% due 30/01/2031	\$ 2,000	2,047	0.07
13.026% due 07/01/2031	250	294	0.01	7.000% due 08/07/2031 (h)	3,200	3,245	0.11	Connect Finco SARL			
Windmill Re DAC				7.250% due 10/07/2032	4,100	4,160	0.15	9.000% due 15/09/2029	1,450	1,540	0.05
7.236% due 05/07/2028	250	302	0.01	Total Japan		33,148	1.16	EF Holdco			
Total Ireland		3,441	0.12	JERSEY, CHANNEL ISLANDS				7.375% due 30/09/2030	2,450	2,472	0.09
ISLE OF MAN				CORPORATE BONDS & NOTES				JetBlue Airways Corp.			
CORPORATE BONDS & NOTES				Aston Martin Capital Holdings Ltd.				9.875% due 20/09/2031	10,675	10,764	0.38
Entain PLC				10.000% due 31/03/2029	8,225	7,661	0.27	Toucan FinCo Ltd.			
4.875% due 30/11/2031	6,100	7,230	0.25	Avis Budget Finance PLC				8.250% due 15/05/2030	€ 2,625	2,981	0.10
ISRAEL				7.000% due 28/02/2029	€ 1,200	1,451	0.05	9.500% due 15/05/2030	\$ 3,550	3,548	0.12
CORPORATE BONDS & NOTES				7.250% due 31/07/2030	800	974	0.03	VistaJet Malta Finance PLC			
Energiean Israel Finance Ltd.				Total Jersey, Channel Islands		10,086	0.35	6.375% due 01/02/2030 (h)	375	357	0.01
5.375% due 30/03/2028	\$ 2,000	1,976	0.07	LUXEMBOURG				7.875% due 01/05/2027 (h)	6,175	6,225	0.22
ITALY				CORPORATE BONDS & NOTES				9.500% due 01/06/2028	2,750	2,855	0.10
CORPORATE BONDS & NOTES				Albion Financing SARL				Total Multinational		55,436	1.93
Agrifarma SpA				7.000% due 21/05/2030	\$ 15,025	15,743	0.55	NETHERLANDS			
4.500% due 31/10/2028	€ 2,700	3,208	0.11	Alexandrite Lake Lux Holdings SARL				CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA				6.750% due 30/07/2030	€ 600	717	0.03	Axalta Coating Systems Dutch Holding BV			
10.500% due 23/07/2029	3,000	4,309	0.15	Camelot Finance S.A.				7.250% due 15/02/2031	1,970	2,080	0.07
Cerved Group SpA				4.500% due 01/11/2026	\$ 679	675	0.02	Boels Topholding BV			
6.000% due 15/02/2029	1,698	1,868	0.07	Cidron Aida Finco SARL				6.250% due 15/02/2029	€ 1,100	1,334	0.05
7.350% due 15/02/2029 (h)	1,300	1,435	0.05	Cirsa Finance International SARL				Flora Food Management BV			
Efesto Bidco SpA Efesto U.S. LLC				4.875% due 15/10/2031	6,060	7,316	0.26	6.875% due 02/07/2029	11,300	13,208	0.46
7.500% due 15/02/2032	\$ 5,225	5,290	0.18	ContourGlobal Power Holdings S.A.				IPD BV			
Fibercop SpA				3.125% due 01/01/2028	5,100	5,981	0.21	5.475% due 15/06/2031	5,100	6,042	0.21
1.625% due 18/01/2029	€ 2,300	2,546	0.09	5.000% due 28/02/2030	1,200	1,448	0.05	Telefonica Europe BV			
2.375% due 12/10/2027	1,225	1,427	0.05	CPI Property Group S.A.				5.752% due 15/01/2032 (d)	4,800	5,979	0.21
4.750% due 30/06/2030	1,650	1,976	0.07	1.750% due 14/01/2030	5,000	5,009	0.17	Teva Pharmaceutical Finance Netherlands BV			
5.125% due 30/06/2032	1,425	1,706	0.06	4.000% due 22/01/2028	€ 2,900	3,729	0.13	4.375% due 09/05/2030	2,250	2,722	0.09
6.000% due 30/09/2034	\$ 125	119	0.00	Essendi S.A.				6.000% due 01/12/2032	\$ 175	184	0.01
6.375% due 15/11/2033	775	770	0.03	5.500% due 15/11/2031	€ 3,300	3,986	0.14	United Group BV			
6.875% due 15/02/2028	€ 1,350	1,685	0.06	6.375% due 15/10/2029	800	988	0.03	3.625% due 15/02/2028	€ 3,030	3,561	0.12
7.875% due 31/07/2028	1,300	1,673	0.06	Froneri Lux FinCo SARL				6.500% due 31/10/2031	1,500	1,805	0.06
FIS Fabbrica Italiana Sintetici SpA				4.750% due 01/08/2032	1,000	1,186	0.04	VZ Secured Financing BV			
5.625% due 01/08/2027	2,000	2,359	0.08	6.000% due 01/08/2032	\$ 4,850	4,920	0.17	5.000% due 15/01/2032	\$ 4,675	4,235	0.15
Gruppo San Donato SpA				Intralot Capital Luxembourg S.A.				7.500% due 15/01/2033	20,150	20,433	0.71
6.500% due 31/10/2031	6,100	7,308	0.26	6.750% due 15/10/2031 (h)	€ 4,000	4,686	0.16	Wintershall Dea Finance BV			
IMA Industria Macchine Automatiche SpA				LHMC Finco 2 SARL (9.375% PIK)				6.117% due 08/05/2030 (d)	€ 5,150	6,181	0.22
3.750% due 15/01/2028	7,600	8,948	0.31	9.375% due 15/05/2030 (a)	524	641	0.02	ZF Europe Finance BV			
Italmatch Chemicals SpA				Loarre Investments SARL				3.000% due 23/10/2029	3,000	3,311	0.12
7.519% due 06/02/2028	4,287	5,051	0.18	Matterhorn Telecom S.A.				6.125% due 13/03/2029	10,000	12,213	0.43
10.000% due 06/02/2028	500	613	0.02	4.500% due 30/01/2030	860	1,037	0.04	7.000% due 12/06/2030	1,500	1,862	0.06
Mundys SpA				Maxam Prill SARL				Ziggo Bond Co. BV			
4.500% due 24/01/2030	700	859	0.03	7.750% due 15/07/2030	\$ 750	779	0.03	5.125% due 28/02/2030	\$ 4,175	3,732	0.13
TeamSystem SpA				Millicom International Cellular S.A.				Ziggo BV			
5.000% due 01/07/2031	800	950	0.03	5.125% due 15/01/2028	1,800	1,798	0.06	4.875% due 15/01/2030	2,175	2,058	0.07
5.276% due 01/07/2032	4,100	4,849	0.17	Motion Finco SARL				Total Netherlands		90,940	3.17
5.526% due 31/07/2031	1,200	1,423	0.05	8.375% due 15/02/2032	3,700	3,326	0.12	NORWAY			
Telecom Italia SpA				Telecom Italia Capital S.A.				CORPORATE BONDS & NOTES			
7.875% due 31/07/2028	925	1,213	0.04	6.375% due 15/11/2033	1,700	1,790	0.06	TGS ASA			
Total Italy		61,585	2.15	Total Luxembourg		88,878	3.10	8.500% due 15/01/2030	7,525	7,885	0.27
JAPAN				MARSHALL ISLANDS				Var Energi ASA			
CORPORATE BONDS & NOTES				Danaos Corp.				7.862% due 15/11/2083	€ 1,900	2,455	0.09
Nissan Motor Co. Ltd.				6.875% due 15/10/2032	2,650	2,743	0.10	Total Norway		10,340	0.36
5.250% due 17/07/2029	900	1,087	0.04	PANAMA				CORPORATE BONDS & NOTES			
6.375% due 17/07/2033	100	121	0.00	Carnival Corp.				4.000% due 01/08/2028	\$ 1,075	1,060	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.750% due 15/03/2030	\$ 2,300	\$ 2,367	0.08
5.750% due 01/08/2032	6,750	6,936	0.24
5.875% due 15/06/2031	1,000	1,033	0.04
Total Panama		11,396	0.40

POLAND**CORPORATE BONDS & NOTES**

Synthos S.A.			
2.500% due 07/06/2028 (h)	€ 1,600	1,770	0.06

SINGAPORE**CORPORATE BONDS & NOTES**

Seagate Data Storage Technology Pte. Ltd.			
5.875% due 15/07/2030	\$ 6,975	7,199	0.25

SLOVENIA**CORPORATE BONDS & NOTES**

Nova Ljubljanska Banka d.d.			
6.875% due 24/01/2034	€ 2,300	2,925	0.10
10.750% due 28/11/2032	2,000	2,671	0.09
Total Slovenia		5,596	0.19

SPAIN**CORPORATE BONDS & NOTES**

Lorca Telecom Bondco S.A.			
5.750% due 30/04/2029	1,600	1,954	0.07

LOAN PARTICIPATIONS AND ASSIGNMENTS

Subcalidora			
7.769% due 14/08/2029	10,875	12,836	0.45
Total Spain		14,790	0.52

SWEDEN**CORPORATE BONDS & NOTES**

Asmodee Group AB			
5.750% due 15/12/2029	267	330	0.01
Castellum AB			
3.125% due 02/12/2026 (d)	9,300	10,755	0.37
Heimstaden AB			
7.361% due 24/01/2031	5,200	6,277	0.22
Heimstaden Bostad AB			
3.375% due 30/01/2026 (d)	700	823	0.03
Samhallsbyggnadsbolaget Norden Holding AB			
0.750% due 14/11/2028	13,800	13,773	0.48
Total Sweden		31,958	1.11

UNITED KINGDOM**CORPORATE BONDS & NOTES**

Amber Finco PLC			
6.625% due 15/07/2029	1,600	1,980	0.07
Barclays PLC			
8.375% due 15/09/2031 (d)(f)	£ 700	1,010	0.04
BCP Modular Services Finance PLC			
4.750% due 30/11/2028	€ 8,500	9,461	0.33
6.500% due 10/07/2031	1,100	1,210	0.04
Bellis Acquisition Co. PLC			
8.125% due 14/05/2030	£ 3,500	4,391	0.15
Brightstar Lottery PLC			
5.750% due 15/01/2033	\$ 2,075	2,061	0.07
Burford Capital PLC			
5.000% due 01/12/2026 (h)	£ 6,828	9,172	0.32
Canary Wharf Group Investment Holdings PLC			
1.750% due 07/04/2026	€ 13,100	15,281	0.53
3.375% due 23/04/2028	£ 500	636	0.02
Carnival PLC			
1.000% due 28/10/2029	€ 4,550	4,985	0.18
4.125% due 15/07/2031	3,400	4,050	0.14
CD&R Firefly Bidco PLC			
8.625% due 30/04/2029	£ 2,300	3,249	0.11
EC Finance PLC			
3.250% due 15/10/2026	€ 2,000	2,334	0.08
Heathrow Finance PLC			
3.875% due 01/03/2027	£ 2,000	2,643	0.09
4.125% due 01/09/2029	3,333	4,216	0.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Miller Homes Group Finco PLC			
6.314% due 15/10/2030 (g)	€ 1,700	\$ 2,030	0.07
Mobico Group PLC			
3.625% due 20/11/2028	£ 400	487	0.02
NatWest Group PLC			
7.625% due 30/09/2035 (d)(f)	400	561	0.02
Pinnacle Bidco PLC			
8.250% due 11/10/2028	€ 6,500	8,006	0.28
Virgin Media Secured Finance PLC			
4.250% due 15/01/2030	£ 16,050	19,891	0.69
Vmed O2 UK Financing PLC			
4.250% due 31/01/2031	\$ 8,000	7,302	0.26
4.750% due 15/07/2031	5,000	4,620	0.16
5.625% due 15/04/2032	€ 16,475	19,518	0.68
7.750% due 15/04/2032	\$ 600	626	0.02
Total United Kingdom		129,720	4.52

SHARES

UNITED STATES**COMMON STOCKS
INDUSTRIALS**

Spirit Aviation Holdings, Inc. (b)	16,224	4	0.00

PAR
(000S)**CORPORATE BONDS & NOTES**

ADT Security Corp.			
4.875% due 15/07/2032 (h)	\$ 3,560	3,452	0.12
Advance Auto Parts, Inc.			
3.900% due 15/04/2030	225	207	0.01
7.000% due 01/08/2030	6,725	6,787	0.24
Advantage Sales & Marketing, Inc.			
6.500% due 15/11/2028	975	798	0.03
AES Corp.			
6.950% due 15/07/2055	3,500	3,471	0.12
Aethon United BR LP			
7.500% due 01/10/2029	1,825	1,913	0.07
Albertsons Cos., Inc.			
4.625% due 15/01/2027	2,100	2,100	0.07
Alliant Holdings Intermediate LLC			
4.250% due 15/10/2027	3,180	3,174	0.11
6.750% due 15/04/2028	13,925	14,226	0.50
Allied Universal Holdco LLC			
7.875% due 15/02/2031	2,625	2,768	0.10
Allison Transmission, Inc.			
3.750% due 30/01/2031	2,100	1,979	0.07
4.750% due 01/10/2027	1,000	999	0.03
AMC Networks, Inc.			
10.250% due 15/01/2029	100	105	0.00
Amentum Holdings, Inc.			
7.250% due 01/08/2032	1,575	1,661	0.06
Amer Sports Co.			
6.750% due 16/02/2031	2,275	2,387	0.08
American Airlines Pass-Through Trust			
3.375% due 01/11/2028	237	234	0.01
American Axle & Manufacturing, Inc.			
6.875% due 01/07/2028	219	220	0.01
American Builders & Contractors Supply Co., Inc.			
3.875% due 15/11/2029	5,375	5,185	0.18
4.000% due 15/01/2028	2,650	2,634	0.09
American Electric Power Co., Inc.			
5.800% due 15/03/2056	1,175	1,167	0.04
AmWINS Group, Inc.			
4.875% due 30/06/2029	1,200	1,181	0.04
6.375% due 15/02/2029	1,375	1,415	0.05
Antero Midstream Partners LP			
5.750% due 15/01/2028	225	226	0.01
APi Group DE, Inc.			
4.125% due 15/07/2029 (h)	3,830	3,742	0.13
4.750% due 15/10/2029	3,000	2,951	0.10
Aramark Services, Inc.			
5.000% due 01/02/2028	5,850	5,854	0.20
Arcosa, Inc.			
4.375% due 15/04/2029	2,000	1,970	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ascent Resources Utica Holdings LLC			
5.875% due 30/06/2029	\$ 410	\$ 413	0.01
Asurion LLC and Asurion Co-Issuer, Inc.			
8.000% due 31/12/2032	2,675	2,777	0.10
Avantor Funding, Inc.			
4.625% due 15/07/2028	1,175	1,170	0.04
Avis Budget Car Rental LLC			
5.750% due 15/07/2027	682	686	0.02
Axon Enterprise, Inc.			
6.125% due 15/03/2030	1,800	1,863	0.07
6.250% due 15/03/2033	1,325	1,384	0.05
B&G Foods, Inc.			
8.000% due 15/09/2028	4,525	4,458	0.16
Ball Corp.			
2.875% due 15/08/2030	1,750	1,619	0.06
3.125% due 15/09/2031	200	184	0.01
Beignet Investor LLC			
6.581% due 30/05/2049	18,325	19,377	0.69
BKV Upstream Midstream LLC			
7.500% due 15/10/2030	5,350	5,448	0.19
Block, Inc.			
2.750% due 01/06/2026	3,275	3,257	0.11
3.500% due 01/06/2031	8,950	8,419	0.29
5.625% due 15/08/2030	4,275	4,364	0.15
6.000% due 15/08/2033	3,250	3,338	0.12
6.500% due 15/05/2032	4,525	4,708	0.16
Boost Newco Borrower LLC			
7.500% due 15/01/2031	5,400	5,742	0.20
Boyne USA, Inc.			
4.750% due 15/05/2029	3,523	3,477	0.12
Bread Financial Holdings, Inc.			
6.750% due 15/05/2031	1,975	2,047	0.07
Brink's Co.			
4.625% due 15/10/2027	600	600	0.02
Brookfield Property REIT, Inc.			
4.500% due 01/04/2027	1,900	1,884	0.07
Builders FirstSource, Inc.			
4.250% due 01/02/2032	7,325	6,981	0.24
6.750% due 15/05/2035 (h)	3,975	4,161	0.15
Burford Capital Global Finance LLC			
9.250% due 01/07/2031	5,375	5,541	0.19
BWX Technologies, Inc.			
4.125% due 30/06/2028	500	494	0.02
4.125% due 15/04/2029	2,025	1,975	0.07
Calpine Corp.			
3.750% due 01/03/2031	4,625	4,474	0.16
4.500% due 15/02/2028	4,450	4,455	0.16
4.625% due 01/02/2029	725	725	0.03
5.125% due 15/03/2028	2,775	2,779	0.10
Carpenter Technology Corp.			
5.625% due 01/03/2034	1,950	1,983	0.07
Carvana Co.			
9.000% due 01/06/2030	1,875	1,968	0.07
9.000% due 01/06/2031	776	876	0.03
CCO Holdings LLC			
4.500% due 15/08/2030	3,625	3,415	0.12
4.750% due 01/03/2030	5,825	5,567	0.19
5.000% due 01/02/2028	16,150	16,031	0.56
5.375% due 01/06/2029	9,650	9,548	0.33
Celanese U.S. Holdings LLC			
7.000% due 15/02/2031	3,050	3,125	0.11
Central Parent LLC			
8.000% due 15/06/2029	1,125	979	0.03
Central Parent, Inc.			
7.250% due 15/06/2029	400	340	0.01
Century Communities, Inc.			
6.625% due 15/09/2033	1,650	1,670	0.06
Chobani LLC			
4.625% due 15/11/2028	400	402	0.01
7.625% due 01/07/2029	2,100	2,193	0.08
Chord Energy Corp.			
6.000% due 01/10/2030	4,500	4,572	0.16
6.750% due 15/03/2033	8,350	8,640	0.30
Churchill Downs, Inc.			
4.750% due 15/01/2028	1,725	1,725	0.06
5.500% due 01/04/2027	1,725	1,731	0.06
6.750% due 01/05/2031 (h)	2,250	2,336	0.08

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cipher Compute LLC 7.125% due 15/11/2030	\$ 350	\$ 357	0.01	Edison International 8.125% due 15/06/2023	\$ 500	\$ 521	0.02	6.250% due 15/05/2026	\$ 520	\$ 521	0.02
Civitas Resources, Inc. 5.000% due 15/10/2026	1,425	1,426	0.05	Ellucian Holdings, Inc. 6.500% due 01/12/2029	2,575	2,632	0.09	10.000% due 15/11/2029	1,600	1,601	0.06
8.625% due 01/11/2030	50	52	0.00	Encore Capital Group, Inc. 8.500% due 15/05/2030	8,675	9,336	0.33	Imola Merger Corp. 4.750% due 15/05/2029	2,575	2,544	0.09
9.625% due 15/06/2033	3,000	3,241	0.11	9.250% due 01/04/2029	2,400	2,532	0.09	Ingevity Corp. 3.875% due 01/11/2028	17,174	16,795	0.59
Clarivate Science Holdings Corp. 3.875% due 01/07/2028	4,550	4,420	0.15	Energizer Holdings, Inc. 4.750% due 15/06/2028	425	422	0.01	Installed Building Products, Inc. 5.750% due 01/02/2028	2,000	2,009	0.07
Clear Channel Outdoor Holdings, Inc. 7.125% due 15/02/2031	2,450	2,574	0.09	Excelerate Energy LP 8.000% due 15/05/2030	2,675	2,836	0.10	Insulet Corp. 6.500% due 01/04/2033	800	837	0.03
7.500% due 15/03/2033	2,375	2,511	0.09	First Student Bidco, Inc. 4.000% due 31/07/2029	5,850	5,706	0.20	ION Platform Finance U.S., Inc. 4.625% due 01/05/2028	800	744	0.03
Clearway Energy Operating LLC 4.750% due 15/03/2028	525	526	0.02	Fortress Intermediate, Inc. 7.500% due 01/06/2031 (h)	5,200	5,432	0.19	5.750% due 15/05/2028	75	71	0.00
Cleveland-Cliffs, Inc. 7.000% due 15/03/2032	375	385	0.01	Freedom Mortgage Corp. 6.625% due 15/01/2027	4,200	4,231	0.15	7.875% due 30/09/2032	9,300	8,836	0.31
7.625% due 15/01/2034	4,750	4,967	0.17	12.250% due 01/10/2030	6,325	7,019	0.24	8.750% due 01/05/2029	950	963	0.03
Cloud Software Group, Inc. 6.625% due 15/08/2033	9,150	9,074	0.32	Freedom Mortgage Holdings LLC 6.875% due 01/05/2031	350	350	0.01	9.000% due 01/08/2029	1,350	1,335	0.05
Clydesdale Acquisition Holdings, Inc. 6.750% due 15/04/2032	10,025	10,315	0.36	9.250% due 01/02/2029	3,231	3,391	0.12	IQVIA, Inc. 2.250% due 15/01/2028	€ 5,000	5,783	0.20
6.875% due 15/01/2030	3,050	3,130	0.11	Frontier Communications Holdings LLC 6.000% due 15/01/2030	2,100	2,137	0.07	2.875% due 15/06/2028	3,500	4,092	0.14
Cogent Communications Group LLC 6.500% due 01/07/2032 (h)	6,875	6,438	0.22	8.625% due 15/03/2031	1,200	1,267	0.04	6.250% due 01/06/2032	\$ 425	445	0.02
7.000% due 15/06/2027	4,275	4,291	0.15	FS KKR Capital Corp. 6.125% due 15/01/2031	3,950	3,857	0.13	Iron Mountain Information Management Services, Inc. 5.000% due 15/07/2032	1,700	1,624	0.06
Coinbase Global, Inc. 3.375% due 01/10/2028	3,575	3,408	0.12	FTAI Aviation Investors LLC 5.875% due 15/04/2033	1,775	1,805	0.06	Iron Mountain, Inc. 4.500% due 15/02/2031	2,075	1,979	0.07
3.625% due 01/10/2031	1,250	1,115	0.04	7.000% due 01/05/2031	3,875	4,084	0.14	4.875% due 15/09/2027	4,935	4,932	0.17
Commercial Metals Co. 4.125% due 15/01/2030	1,800	1,750	0.06	Full House Resorts, Inc. 8.250% due 15/02/2028	1,500	1,309	0.05	5.250% due 15/07/2030	800	791	0.03
5.750% due 15/11/2033	1,450	1,484	0.05	Gap, Inc. 3.875% due 01/10/2031	1,300	1,203	0.04	IWG U.S. Finance LLC 6.500% due 28/06/2030	€ 2,675	3,428	0.12
6.000% due 15/12/2035	1,425	1,462	0.05	Genesis Energy LP 7.875% due 15/05/2032	2,975	3,103	0.11	Jane Street Group 6.750% due 01/05/2033	\$ 5,675	5,927	0.21
CommScope LLC 4.750% due 01/09/2029	1,950	1,949	0.07	8.000% due 15/05/2033	1,600	1,662	0.06	7.125% due 30/04/2031	13,700	14,404	0.50
Community Health Systems, Inc. 4.750% due 15/02/2031	6,025	5,372	0.19	8.875% due 15/04/2030	600	634	0.02	Jefferson Capital Holdings LLC 9.500% due 15/02/2029	2,100	2,215	0.08
5.250% due 15/05/2030	3,050	2,870	0.10	Global Medical Response, Inc. 7.375% due 01/10/2032	1,300	1,354	0.05	KBR, Inc. 4.750% due 30/09/2028	500	493	0.02
9.750% due 15/01/2034	8,300	8,728	0.30	Go Daddy Operating Co. LLC 3.500% due 01/03/2029	2,000	1,922	0.07	Kodiak Gas Services LLC 6.500% due 01/10/2033	1,975	2,018	0.07
10.875% due 15/01/2032	2,700	2,950	0.10	5.250% due 01/12/2027	6,820	6,844	0.24	6.750% due 01/10/2035	1,175	1,209	0.04
Comstock Resources, Inc. 5.875% due 15/01/2030	1,250	1,217	0.04	Goat Holdco LLC 6.750% due 01/02/2032	2,750	2,827	0.10	7.250% due 15/02/2029	1,300	1,353	0.05
6.750% due 01/03/2029	2,400	2,404	0.08	Graham Holdings Co. 5.625% due 01/12/2033	2,750	2,783	0.10	Korn Ferry 4.625% due 15/12/2027	2,000	2,002	0.07
CoreWeave, Inc. 9.000% due 01/02/2031	4,700	4,314	0.15	Graham Packaging Co., Inc. 7.125% due 15/08/2028	25	25	0.00	Kraken Oil & Gas Partners LLC 7.625% due 15/08/2029	7,600	7,534	0.26
9.250% due 01/06/2030	775	721	0.03	Graphic Packaging International LLC 3.500% due 15/03/2028	2,000	1,938	0.07	Ladder Capital Finance Holdings LLLP 4.750% due 15/06/2029	5,925	5,864	0.20
CQP Holdco LP 5.500% due 15/06/2031	10,775	10,667	0.37	3.500% due 01/03/2029	3,100	2,969	0.10	Lamar Media Corp. 5.375% due 01/11/2033	2,300	2,288	0.08
Crescent Energy Finance LLC 7.375% due 15/01/2033	3,375	3,205	0.11	4.750% due 15/07/2027	300	300	0.01	Level 3 Financing, Inc. 6.875% due 30/06/2033	3,125	3,200	0.11
8.375% due 15/01/2034	225	224	0.01	Gray Media, Inc. 9.625% due 15/07/2032	6,350	6,595	0.23	7.000% due 31/03/2034	3,925	4,048	0.14
Crocs, Inc. 4.125% due 15/08/2031	200	186	0.01	10.500% due 15/07/2029	1,822	1,962	0.07	LifePoint Health, Inc. 11.000% due 15/10/2030	6,096	6,693	0.23
CrossCountry Intermediate HoldCo LLC 6.500% due 01/10/2030	1,325	1,353	0.05	Griffon Corp. 5.750% due 01/03/2028	4,375	4,386	0.15	Light & Wonder International, Inc. 7.500% due 01/09/2031	400	418	0.01
Crowdstrike Holdings, Inc. 3.000% due 15/02/2029	5,645	5,422	0.19	Gulfport Energy Operating Corp. 6.750% due 01/09/2029	825	853	0.03	Lithia Motors, Inc. 4.625% due 15/12/2027	1,825	1,830	0.06
DaVita, Inc. 6.875% due 01/09/2032	350	365	0.01	HealthEquity, Inc. 4.500% due 01/10/2029	2,525	2,484	0.09	5.500% due 01/10/2030	4,500	4,534	0.16
DCLI BidCo LLC 7.750% due 15/11/2029	3,673	3,778	0.13	Hilcorp Energy LP 6.250% due 01/11/2028	1,725	1,741	0.06	Live Nation Entertainment, Inc. 3.750% due 15/01/2028	225	222	0.01
Directv Financing LLC 5.875% due 15/08/2027	3,238	3,259	0.11	6.250% due 15/04/2032	1,000	945	0.03	4.750% due 15/10/2027	405	406	0.01
8.875% due 01/02/2030	5,525	5,597	0.20	6.875% due 15/05/2034	2,950	2,768	0.10	6.500% due 15/05/2027	2,657	2,683	0.09
10.000% due 15/02/2031	1,700	1,738	0.06	Hilton Domestic Operating Co., Inc. 3.750% due 01/05/2029	509	496	0.02	Madison IAQ LLC 4.125% due 30/06/2028	3,225	3,172	0.11
Discovery Communications LLC 3.625% due 15/05/2030	2,250	2,074	0.07	5.750% due 15/09/2033	6,175	6,323	0.22	Matador Resources Co. 6.250% due 15/04/2033	1,650	1,659	0.06
3.950% due 20/03/2028	4,275	4,202	0.15	Hologic, Inc. 3.250% due 15/02/2029	3,600	3,551	0.12	Match Group Holdings LLC 4.625% due 01/06/2028	3,904	3,888	0.14
6.350% due 01/06/2040	300	249	0.01	4.625% due 01/02/2028	4,200	4,216	0.15	5.000% due 15/12/2027	2,075	2,080	0.07
DISH Network Corp. 11.750% due 15/11/2027	4,175	4,348	0.15	Howard Midstream Energy Partners LLC 6.625% due 15/01/2034	2,725	2,801	0.10	Mauser Packaging Solutions Holding Co. 7.875% due 15/04/2030	1,575	1,564	0.05
Diversified Healthcare Trust 4.375% due 01/03/2031	2,025	1,792	0.06	7.375% due 15/07/2032	4,650	4,910	0.17	McGraw-Hill Education, Inc. 5.750% due 01/08/2028	2,850	2,867	0.10
7.250% due 15/10/2030	1,725	1,766	0.06	Icahn Enterprises LP 5.250% due 15/05/2027	1,592	1,571	0.05	Medline Borrower LP 3.875% due 01/04/2029	20,600	20,126	0.70
EchoStar Corp. 10.750% due 30/11/2029	7,850	8,687	0.30					Merlin Entertainments Group U.S. Holdings, Inc. 7.375% due 15/02/2031	4,225	3,767	0.13
EchoStar Corp. (6.750% Cash or 6.750% PIK) 6.750% due 30/11/2030 (a)	2,600	2,667	0.09								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Midwest Gaming Borrower LLC				PBF Holding Co. LLC				SCIH Salt Holdings, Inc.			
4.875% due 01/05/2029	\$ 440	\$ 433	0.02	7.875% due 15/09/2030	\$ 1,500	\$ 1,446	0.05	4.875% due 01/05/2028	\$ 1,275	\$ 1,280	0.04
Millrose Properties, Inc.				9.875% due 15/03/2030	2,300	2,368	0.08	SCIL LLC			
6.250% due 15/09/2032	3,425	3,458	0.12	Pebblebrook Hotel LP				9.500% due 15/07/2028	€ 2,175	2,693	0.09
6.375% due 01/08/2030	2,375	2,432	0.08	6.375% due 15/10/2029	2,875	2,953	0.10	Service Corp. International			
MPT Operating Partnership LP				PennyMac Financial Services, Inc.				3.375% due 15/08/2030	\$ 2,625	2,457	0.09
8.500% due 15/02/2032	2,525	2,698	0.09	4.250% due 15/02/2029	9,000	8,838	0.31	4.625% due 15/12/2027	2,526	2,526	0.09
Murphy Oil USA, Inc.				5.750% due 15/09/2031	2,500	2,521	0.09	Service Properties Trust			
3.750% due 15/02/2031	1,850	1,738	0.06	7.125% due 15/11/2030	4,150	4,379	0.15	0.000% due 30/09/2028 (c)	1,965	1,778	0.06
Nabors Industries, Inc.				Performance Food Group, Inc.				Simmons Foods, Inc.			
7.625% due 15/11/2032	9,800	9,638	0.34	4.250% due 01/08/2029	4,486	4,403	0.15	4.625% due 01/03/2029	3,875	3,737	0.13
8.875% due 15/08/2031	375	364	0.01	5.500% due 15/10/2027	160	160	0.01	Sirius XM Radio LLC			
National Mentor Holdings, Inc.				Permian Resources Operating LLC				3.125% due 01/09/2026	3,025	3,008	0.10
10.500% due 15/12/2030	6,275	6,314	0.22	5.875% due 01/07/2029	4,025	4,062	0.14	3.875% due 01/09/2031	9,200	8,479	0.30
Navient Corp.				6.250% due 01/02/2033	4,525	4,644	0.16	4.000% due 15/07/2028	500	489	0.02
5.000% due 15/03/2027	875	877	0.03	7.000% due 15/01/2032	875	915	0.03	4.125% due 01/07/2030	2,775	2,641	0.09
6.750% due 15/06/2026	950	963	0.03	8.000% due 15/04/2027	500	508	0.02	5.000% due 01/08/2027	2,875	2,892	0.10
NCR Atleus Corp.				PetSmart LLC				SLM Corp.			
9.500% due 01/04/2029	2,400	2,606	0.09	7.500% due 15/09/2032	325	331	0.01	6.500% due 31/01/2030	400	415	0.01
NCR Voyix Corp.				PG&E Corp.				SM Energy Co.			
5.000% due 01/10/2028	6,414	6,395	0.22	7.375% due 15/03/2055	2,050	2,136	0.07	6.625% due 15/01/2027	2,000	2,014	0.07
5.125% due 15/04/2029	2,000	1,992	0.07	Post Holdings, Inc.				6.750% due 01/08/2029	625	630	0.02
5.250% due 01/10/2030	500	481	0.02	4.500% due 15/09/2031	2,871	2,724	0.10	Smyrna Ready Mix Concrete LLC			
Neptune Bidco U.S., Inc.				4.625% due 15/04/2030	5,000	4,873	0.17	6.000% due 01/11/2028	2,325	2,338	0.08
9.290% due 15/04/2029	4,200	4,210	0.15	6.500% due 15/03/2036	10,000	10,022	0.35	Snap, Inc.			
10.375% due 15/05/2031	3,325	3,411	0.12	PRA Group, Inc.				6.875% due 01/03/2033	5,700	5,911	0.21
Newfold Digital Holdings Group, Inc.				8.875% due 31/01/2030	500	519	0.02	6.875% due 15/03/2034	4,475	4,611	0.16
11.750% due 30/04/2029	8,514	7,860	0.27	Prime Healthcare Services, Inc.				Speedway Motorsports LLC			
Newmark Group, Inc.				9.375% due 01/09/2029	2,400	2,524	0.09	4.875% due 01/11/2027	2,000	1,999	0.07
7.500% due 12/01/2029	11,900	12,777	0.45	Primo Water Holdings, Inc.				Spirit Airlines Pass-Through Trust			
NGL Energy Operating LLC				3.875% due 31/10/2028	€ 2,000	2,309	0.08	4.100% due 01/10/2029	758	728	0.03
8.125% due 15/02/2029	2,200	2,285	0.08	4.375% due 30/04/2029	\$ 4,250	4,140	0.14	SS&C Technologies, Inc.			
Nissan Motor Acceptance Co. LLC				6.250% due 01/04/2029	1,675	1,689	0.06	5.500% due 30/09/2027	10,100	10,116	0.35
1.850% due 16/09/2026	375	367	0.01	PTC, Inc.				Stagwell Global LLC			
5.300% due 13/09/2027	325	326	0.01	4.000% due 15/02/2028	1,250	1,236	0.04	5.625% due 15/08/2029	5,825	5,685	0.20
5.625% due 29/09/2028	6,600	6,623	0.23	Qnity Electronics, Inc.				Staples, Inc.			
6.125% due 30/09/2030	9,525	9,533	0.33	5.750% due 15/08/2032	2,325	2,380	0.08	10.750% due 01/09/2029	1,650	1,642	0.06
Noble Finance LLC				6.250% due 15/08/2033	525	545	0.02	Star Parent, Inc.			
8.000% due 15/04/2030	10,550	10,967	0.38	Quikrete Holdings, Inc.				9.000% due 01/10/2030	500	534	0.02
Novelis Corp.				6.375% due 01/03/2032	7,225	7,525	0.26	Starwood Property Trust, Inc.			
3.875% due 15/08/2031	175	160	0.01	QXO Building Products, Inc.				4.375% due 15/01/2027	350	348	0.01
4.750% due 30/01/2030	2,250	2,175	0.08	6.750% due 30/04/2032	6,200	6,480	0.23	5.250% due 15/10/2028	1,575	1,592	0.06
6.875% due 30/01/2030	1,050	1,091	0.04	Rand Parent LLC				5.750% due 15/01/2031	6,925	7,008	0.24
NRG Energy, Inc.				8.500% due 15/02/2030	1,275	1,329	0.05	6.000% due 15/04/2030	275	283	0.01
3.375% due 15/02/2029	2,675	2,561	0.09	Range Resources Corp.				6.500% due 01/07/2030	2,125	2,224	0.08
3.625% due 15/02/2031	3,150	2,945	0.10	4.750% due 15/02/2030	2,000	1,975	0.07	6.500% due 15/10/2030	1,600	1,669	0.06
5.750% due 15/07/2029	4,000	4,000	0.14	Raven Acquisition Holdings LLC				Station Casinos LLC			
6.000% due 01/02/2033	725	741	0.03	6.875% due 15/11/2031	5,000	5,157	0.18	4.625% due 01/12/2031	2,966	2,814	0.10
NuStar Logistics LP				RFNA LP				Stonepeak Nile Parent LLC			
6.375% due 01/10/2030	3,350	3,528	0.12	7.875% due 15/02/2030	850	868	0.03	7.250% due 15/03/2032	1,300	1,377	0.05
Olympus Water U.S. Holding Corp.				RHP Hotel Properties LP				Sunoco LP			
4.250% due 01/10/2028	1,475	1,433	0.05	4.500% due 15/02/2029	2,000	1,982	0.07	4.500% due 15/05/2029	2,025	1,990	0.07
6.125% due 15/02/2033	€ 4,128	4,826	0.17	7.250% due 15/07/2028	770	795	0.03	4.500% due 01/10/2029	2,874	2,808	0.10
7.250% due 15/02/2033	\$ 8,100	8,147	0.28	Ritchie Bros Holdings, Inc.				5.625% due 15/03/2031	4,825	4,863	0.17
ON Semiconductor Corp.				7.750% due 15/03/2031	8,370	8,761	0.31	7.000% due 01/05/2029	2,850	2,974	0.10
3.875% due 01/09/2028	5,100	5,009	0.17	RLJ Lodging Trust LP				Synergy Infrastructure Holdings LLC			
OneMain Finance Corp.				3.750% due 01/07/2026	475	474	0.02	7.875% due 01/12/2030	800	831	0.03
3.500% due 15/01/2027	14,600	14,467	0.50	4.000% due 15/09/2029 (h)	3,200	3,038	0.11	Talen Energy Supply LLC			
5.375% due 15/11/2029	2,675	2,678	0.09	ROBLOX Corp.				6.250% due 01/02/2034	9,625	9,821	0.34
6.750% due 15/09/2033	3,225	3,270	0.11	3.875% due 01/05/2030	2,600	2,490	0.09	6.500% due 01/02/2036	900	931	0.03
Open Text Holdings, Inc.				Rocket Cos., Inc.				Talos Production, Inc.			
4.125% due 15/02/2030	6,185	5,916	0.21	6.125% due 01/08/2030	3,100	3,206	0.11	9.000% due 01/02/2029	800	834	0.03
Organon & Co.				6.500% due 01/08/2029	5,700	5,886	0.21	Taylor Morrison Communities, Inc.			
2.875% due 30/04/2028	€ 3,250	3,716	0.13	7.125% due 01/02/2032	4,275	4,499	0.16	5.750% due 15/11/2032	1,175	1,210	0.04
6.750% due 15/05/2034	\$ 5,050	4,549	0.16	Rocket Mortgage LLC				Teleflex, Inc.			
Oxford Finance LLC				2.875% due 15/10/2026	520	513	0.02	4.250% due 01/06/2028	1,700	1,682	0.06
6.375% due 01/02/2027	5,300	5,319	0.19	3.875% due 01/03/2031	1,000	950	0.03	4.625% due 15/11/2027	100	100	0.00
PacifiCorp				Rockies Express Pipeline LLC				Tenet Healthcare Corp.			
7.375% due 15/09/2055	1,350	1,377	0.05	4.950% due 15/07/2029	400	399	0.01	4.375% due 15/01/2030	6,100	5,990	0.21
Panther Escrow Issuer LLC				RR Donnelley & Sons Co.				5.500% due 15/11/2032	1,850	1,877	0.07
7.125% due 01/06/2031	7,900	8,191	0.29	9.500% due 01/08/2029	225	233	0.01	6.000% due 15/11/2033	1,100	1,133	0.04
Paradigm Parent LLC and Paradigm Parent CO-Issuer, Inc.				Sabre GLBL, Inc.				TerraForm Power Operating LLC			
8.750% due 17/04/2032	1,750	1,587	0.06	10.750% due 15/11/2029	165	140	0.00	4.750% due 15/01/2030	1,500	1,463	0.05
Park River Holdings, Inc.				10.750% due 15/03/2030	210	173	0.01	Tidewater, Inc.			
8.000% due 15/03/2031	750	777	0.03	Science Applications International Corp.				9.125% due 15/07/2030	875	940	0.03
				4.875% due 01/04/2028	2,000	1,997	0.07	TK Elevator U.S. Newco, Inc.			
				5.875% due 01/11/2033	25	25	0.00	5.250% due 15/07/2027	200	200	0.01

Schedule of Investments Global High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TopBuild Corp.				VM Consolidated, Inc.				LifePoint Health, Inc.			
3.625% due 15/03/2029	\$ 7,725	\$ 7,488	0.26	5.500% due 15/04/2029	\$ 2,000	\$ 2,003	0.07	7.335% due 19/05/2031	\$ 1,999	\$ 2,004	0.07
4.125% due 15/02/2032	9,125	8,675	0.30	VoltaGrid LLC				7.655% due 19/05/2031	1,182	1,187	0.04
TransDigm, Inc.				7.375% due 01/11/2030	1,905	1,888	0.07	McAfee LLC			
6.000% due 15/01/2033	200	205	0.01	Voyager Parent LLC				6.716% due 01/03/2029	7,413	6,865	0.24
6.250% due 31/01/2034	1,675	1,739	0.06	9.250% due 01/07/2032	1,725	1,831	0.06	Newfold Digital Holdings Group, Inc.			
6.750% due 31/01/2034	2,625	2,736	0.10	Warnermedia Holdings, Inc.				9.488% due 30/04/2029	431	406	0.01
TriNet Group, Inc.				3.755% due 15/03/2027	1,700	1,692	0.06	Paradigm Parent LLC			
3.500% due 01/03/2029	1,506	1,429	0.05	4.054% due 15/03/2029	1,125	1,095	0.04	8.172% due 16/04/2032	973	859	0.03
Tronox, Inc.				4.279% due 15/03/2032	5,074	4,460	0.16	Petco Health & Wellness Co., Inc.			
9.125% due 30/09/2030	275	275	0.01	5.050% due 15/03/2042	2,575	1,819	0.06	7.184% due 03/03/2028	3,245	3,217	0.11
Twilio, Inc.				Wayfair LLC				Polaris Newco LLC			
3.625% due 15/03/2029	800	774	0.03	6.750% due 15/11/2032	1,175	1,209	0.04	7.852% due 02/06/2028	1,228	1,187	0.04
TXNM Energy, Inc.				7.250% due 31/10/2029	850	888	0.03	QuidelOrtho Corp.			
7.000% due 31/07/2056	3,400	3,391	0.12	7.750% due 15/09/2030	1,625	1,737	0.06	7.716% due 20/08/2032	5,661	5,665	0.20
U.S. Acute Care Solutions LLC				WBI Operating LLC				Renaissance Learning UK Ltd.			
9.750% due 15/05/2029	1,525	1,538	0.05	6.250% due 15/10/2030	2,825	2,844	0.10	TBD% due 05/04/2030	3,148	2,759	0.10
U.S. Foods, Inc.				6.500% due 15/10/2033	1,000	997	0.03	Specialty Building Products Holdings LLC			
4.625% due 01/06/2030	1,650	1,630	0.06	WEX, Inc.				7.566% due 16/10/2028	3,606	3,376	0.12
4.750% due 15/02/2029	6,400	6,374	0.22	6.500% due 15/03/2033	825	848	0.03	Spirit Airlines, Inc.			
6.875% due 15/09/2028	476	493	0.02	White Cap Supply Holdings LLC				TBD% due 14/07/2026	1,975	1,789	0.06
UGI International LLC				7.375% due 15/11/2030	1,350	1,402	0.05	TBD% due 09/12/2034	2,197	1,901	0.07
2.500% due 01/12/2029	€ 3,130	3,528	0.12	Windstream Services LLC				Stepstone Group Midco GmbH			
UKG, Inc.				7.500% due 15/10/2033	3,100	3,180	0.11	6.599% due 26/04/2032	€ 0	0	0.00
6.875% due 01/02/2031	\$ 4,250	4,372	0.15	8.250% due 01/10/2031	7,305	7,675	0.27	8.199% - 8.247% due			
Under Armour, Inc.				WR Grace Holdings LLC				19/12/2031	\$ 3,797	3,563	0.12
3.250% due 15/06/2026	2,100	2,096	0.07	4.875% due 15/06/2027	1,321	1,319	0.05	TransDigm, Inc.			
United Airlines, Inc.				5.625% due 15/08/2029	375	358	0.01	5.966% due 22/03/2030	3,185	3,198	0.11
4.375% due 15/04/2026	310	310	0.01	6.625% due 15/08/2032	3,375	3,421	0.12	6.216% due 28/02/2031	15,272	15,347	0.53
United Rentals North America, Inc.				Wyndham Hotels & Resorts, Inc.				6.216% due 19/01/2032	1,055	1,061	0.04
3.875% due 15/02/2031	3,000	2,864	0.10	4.375% due 15/08/2028	2,540	2,516	0.09	6.216% due 19/08/2032	2,743	2,758	0.10
6.125% due 15/03/2034	4,225	4,406	0.15	Wynn Las Vegas LLC				Trident TPI Holdings, Inc.			
United Wholesale Mortgage LLC				5.250% due 15/05/2027	9,000	9,040	0.32	7.422% due 15/09/2028	674	649	0.02
5.750% due 15/06/2027	1,615	1,625	0.06	Wynn Resorts Finance LLC				U.S. Renal Care, Inc.			
Univision Communications, Inc.				6.250% due 15/03/2033	1,600	1,637	0.06	8.831% due 28/06/2028	773	730	0.03
4.500% due 01/05/2029	5,350	5,143	0.18	7.125% due 15/02/2031 (h)	5,925	6,415	0.22	Veritiv Corp.			
8.000% due 15/08/2028	3,285	3,405	0.12	Yum! Brands, Inc.				7.672% due 02/12/2030	871	872	0.03
8.500% due 31/07/2031	2,725	2,849	0.10	3.625% due 15/03/2031	5,000	4,735	0.17	Virgin Media Bristol LLC			
9.375% due 01/08/2032	4,875	5,243	0.18	6.875% due 15/11/2037	100	110	0.00	7.115% due 31/01/2029	2,000	2,006	0.07
USA Compression Partners LP				Zayo Group Holdings, Inc.				Vista Management Holding Inc.			
6.250% due 01/10/2033	1,750	1,772	0.06	9.250% due 09/03/2030	1,221	1,161	0.04	7.735% due 01/04/2031	1,460	1,476	0.05
7.125% due 15/03/2029	1,150	1,191	0.04	ZF North America Capital, Inc.							
USI, Inc.				6.750% due 23/04/2030	1,900	1,879	0.07				
7.500% due 15/01/2032	500	525	0.02	7.500% due 24/03/2031	3,625	3,667	0.13				
UWM Holdings LLC				ZipRecruiter, Inc.							
6.250% due 15/03/2031	600	599	0.02	5.000% due 15/01/2030	965	759	0.03				
Valvoline, Inc.				ZoomInfo Technologies LLC							
3.625% due 15/06/2031	925	851	0.03	3.875% due 01/02/2029	3,350	3,167	0.11				
Venture Global Calcasieu Pass LLC						1,392,002	48.56				
3.875% due 01/11/2033	2,500	2,145	0.07								
4.125% due 15/08/2031	1,025	933	0.03								
Venture Global LNG, Inc.											
7.000% due 15/01/2030	13,600	13,099	0.46								
8.125% due 01/06/2028	6,450	6,537	0.23								
8.375% due 01/06/2031	1,150	1,144	0.04								
9.500% due 01/02/2029	8,250	8,556	0.30								
9.875% due 01/02/2032	2,550	2,636	0.09								
Venture Global Plaquemines LNG LLC											
6.125% due 15/12/2030	10,000	10,188	0.36								
6.500% due 15/01/2034	3,100	3,177	0.11								
6.500% due 15/06/2034	4,500	4,600	0.16								
6.750% due 15/01/2036	4,000	4,099	0.14								
7.500% due 01/05/2033	4,350	4,703	0.16								
Veritiv Operating Co.											
10.500% due 30/11/2030	1,700	1,830	0.06								
Versant Media Group, Inc.											
7.250% due 30/01/2031	5,925	6,116	0.21								
Vertiv Group Corp.											
4.125% due 15/11/2028	3,550	3,508	0.12								
VF Corp.											
0.250% due 25/02/2028	€ 5,175	5,624	0.20								
VFH Parent LLC											
7.500% due 15/06/2031	\$ 2,425	2,546	0.09								
Vistra Operations Co. LLC											
4.375% due 01/05/2029	4,250	4,199	0.15								
6.875% due 15/04/2032	3,750	3,952	0.14								
7.750% due 15/10/2031	1,200	1,272	0.04								

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
PIMCO Funds: Global Investors Series plc - Global High Yield Bond ESG Fund (e)	452,848	\$ 5,163	0.18
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	5,855,174	58,396	2.04
		144,933	5.05
Total Investment Funds		\$ 144,933	5.05

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	3.820%	31/12/2025	02/01/2026	\$ 107,000	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (109,140)	\$ 107,000	\$ 107,023	3.73
SGY	3.870	30/12/2025	05/01/2026	150,000	U.S. Treasury Notes 1.250% - 4.125% due 30/06/2028 - 31/07/2028	(152,490)	150,000	150,097	5.23
Total Repurchase Agreements						\$ (261,630)	\$ 257,000	\$ 257,120	8.96

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2026	307	\$ 310	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2026	108	(224)	(0.01)
Euro-Schatz March Futures	Long	03/2026	670	(117)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	523	97	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	1,273	(298)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	1,070	(202)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	25	(20)	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	40	3	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	74	(109)	0.00
				\$ (560)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (560)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMA CGM S.A.	5.000%	20/12/2030	€ 6,800	\$ (219)	(0.01)
Newell Brands, Inc.	1.000	20/06/2028	\$ 950	70	0.00
Worldline S.A.	5.000	20/12/2030	€ 4,800	(36)	0.00
				\$ (185)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-45 5-Year Index	5.000%	20/12/2030	\$ 208,825	\$ 394	0.02
iTraxx Crossover 44 5-Year Index	5.000	20/12/2030	€ 37,880	332	0.01
				\$ 726	0.03

Schedule of Investments Global High Yield Bond Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.250%	18/06/2055	\$ 5,150	\$ 268	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	5,878	27	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	7,793	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	31,500	(314)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	34,000	1,018	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	81,399	(474)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	19,375	(121)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	€ 63,900	(688)	(0.02)
					\$ (284)	(0.01)
Total Centrally Cleared Financial Derivative Instruments					\$ 257	0.01

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	4.850%	07/05/2026	\$ 1,828	\$ 0	\$ 15	\$ 15	0.00

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 13,376	€ 11,329	\$ 0	\$ (65)	\$ (65)	(0.01)
BPS	01/2026	€ 4,942	\$ 5,796	0	(11)	(11)	0.00
	01/2026	\$ 1,372	€ 1,165	0	(4)	(4)	0.00
BRC	01/2026	€ 3,908	\$ 4,537	0	(55)	(55)	0.00
CBK	01/2026	10,837	12,732	21	(22)	(1)	0.00
	01/2026	\$ 9,916	€ 8,482	50	0	50	0.00
FAR	01/2026	£ 36,590	\$ 48,050	0	(1,165)	(1,165)	(0.04)
	01/2026	SGD 235	182	0	(1)	(1)	0.00
GLM	01/2026	\$ 46	CHF 37	1	0	1	0.00
MBC	01/2026	CAD 15,288	\$ 10,862	0	(297)	(297)	(0.01)
	01/2026	€ 4,274	4,961	0	(61)	(61)	0.00
MYI	01/2026	1,485	1,732	0	(13)	(13)	0.00
	01/2026	£ 307	414	1	0	1	0.00
	01/2026	SGD 2	2	0	0	0	0.00
	01/2026	\$ 85	€ 72	0	0	0	0.00
	01/2026	5,801	£ 4,305	0	(10)	(10)	0.00
	01/2026	19	SGD 25	0	0	0	0.00
SCX	01/2026	€ 246	\$ 289	0	0	0	0.00
	01/2026	SGD 54	42	0	0	0	0.00
SOG	01/2026	€ 485,070	561,595	0	(8,338)	(8,338)	(0.29)
				\$ 73	\$ (10,042)	\$ (9,969)	(0.35)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 10,880	CHF 8,724	\$ 141	\$ 0	\$ 141	0.00
FAR	01/2026	11,423	9,160	149	0	149	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	01/2026	\$ 11,371	CHF 9,116	\$ 146	\$ 0	\$ 146	0.01
MBC	01/2026	CHF 32	\$ 40	0	(1)	(1)	0.00
	01/2026	\$ 186	CHF 148	2	0	2	0.00
SOG	01/2026	CHF 3,020	\$ 3,805	0	(10)	(10)	0.00
				\$ 438	\$ (11)	\$ 427	0.02

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 111	\$ 130	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 103	€ 87	0	0	0	0.00
BPS	01/2026	€ 438	\$ 516	1	0	1	0.00
	01/2026	\$ 831	€ 707	1	(1)	0	0.00
BRC	01/2026	€ 4,947	\$ 5,810	0	(3)	(3)	0.00
	01/2026	\$ 344,455	€ 296,678	4,126	0	4,126	0.14
CBK	01/2026	€ 1,950	\$ 2,271	0	(20)	(20)	0.00
	01/2026	\$ 12,447	€ 10,680	101	0	101	0.00
MBC	01/2026	€ 964	\$ 1,134	1	0	1	0.00
	01/2026	\$ 365,821	€ 315,189	4,509	0	4,509	0.16
SOG	01/2026	364,607	314,925	5,414	0	5,414	0.19
				\$ 14,153	\$ (24)	\$ 14,129	0.49

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 165,266	£ 126,204	\$ 4,483	\$ 0	\$ 4,483	0.16
BOA	01/2026	£ 37	\$ 50	0	0	0	0.00
BPS	01/2026	413	559	3	0	3	0.00
	01/2026	\$ 284	£ 215	6	0	6	0.00
BRC	01/2026	178,156	136,252	5,107	0	5,107	0.18
CBK	01/2026	£ 276	\$ 371	0	(1)	(1)	0.00
	01/2026	\$ 4,151	£ 3,134	64	0	64	0.00
MBC	01/2026	£ 10,471	\$ 13,957	4	(131)	(127)	0.00
	01/2026	\$ 5,811	£ 4,355	46	0	46	0.00
MYI	01/2026	275	206	3	0	3	0.00
SOG	01/2026	180,524	137,842	4,879	0	4,879	0.17
SSB	01/2026	14,467	11,049	396	(1)	395	0.01
				\$ 14,991	\$ (133)	\$ 14,858	0.52

As at 31 December 2025, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 305	SGD 392	\$ 1	\$ (1)	\$ 0	0.00
CBK	01/2026	SGD 447	\$ 347	0	(1)	(1)	0.00
	01/2026	\$ 1,306	SGD 1,685	5	0	5	0.00
GLM	01/2026	1,474	1,893	2	(2)	0	0.00
MBC	01/2026	5,473	7,084	39	0	39	0.00
MYI	01/2026	3,360	4,347	23	0	23	0.00
RBC	01/2026	6	7	0	0	0	0.00
SOG	01/2026	3,532	4,576	28	0	28	0.00
UAG	01/2026	54	70	0	0	0	0.00
				\$ 98	\$ (4)	\$ 94	0.00

Total OTC Financial Derivative Instruments

\$ 19,554 0.68

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 4,900	\$ 1,446	0.05
Total Other Financial Assets		\$ 1,446	0.05
Total Investments		\$ 2,862,258	99.82
Other Current Assets & Liabilities		\$ 5,063	0.18
Net Assets		\$ 2,867,321	100.00

Schedule of Investments Global High Yield Bond Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Payment in-kind security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities (31 December 2024: 0.14%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Luxco Co. Ltd.	01/10/2025	\$ 1,004	\$ 1,005	0.04
Mahle GmbH 7.125% due 15/07/2032	30/06/2025	5,165	5,465	0.19
Miller Homes Group Finco PLC 6.314% due 15/10/2030	02/04/2025	1,848	2,030	0.07
		<u>\$ 8,017</u>	<u>\$ 8,500</u>	<u>0.30</u>

(h) Securities with an aggregate fair value of \$48,539 (31 December 2024: \$21,430) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Securities with an aggregate fair value of \$460 (31 December 2024: \$Nil) and cash of \$72 (31 December 2024: \$10) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$37,403 (31 December 2024: \$12,634) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$1,020 (31 December 2024: \$14,230) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 4	\$ 2,424,278	\$ 15,346	\$ 2,439,628
Investment Funds	144,933	0	0	144,933
Repurchase Agreements	0	257,000	0	257,000
Financial Derivative Instruments ⁽³⁾	(31)	19,267	15	19,251
Other Financial Assets	0	1,446	0	1,446
Totals	\$ 144,906	\$ 2,701,991	\$ 15,361	\$ 2,862,258

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,639,237	\$ 29,158	\$ 2,668,395
Investment Funds	184,364	0	0	184,364
Financial Derivative Instruments ⁽³⁾	49	(12,915)	0	(12,866)
Other Financial Assets	0	612	0	612
Totals	\$ 184,413	\$ 2,626,934	\$ 29,158	\$ 2,840,505

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.000%	24/12/2025	04/03/2026	\$ (269)	\$ (269)	(0.01)
	3.350	24/12/2025	04/03/2026	(2,799)	(2,801)	(0.10)
	3.500	24/12/2025	04/03/2026	(4,872)	(4,876)	(0.17)
	3.550	24/12/2025	04/03/2026	(2,800)	(2,802)	(0.10)
BPS	0.000	28/11/2025	TBD ⁽¹⁾	€ (181)	(213)	(0.01)
	0.250	12/12/2025	TBD ⁽¹⁾	\$ (508)	(508)	(0.02)
	1.750	01/09/2025	TBD ⁽¹⁾	€ (1,050)	(1,240)	(0.04)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.500%	14/11/2025	TBD ⁽¹⁾	€ (656)	\$ (771)	(0.03)
	1.550	29/10/2025	TBD ⁽¹⁾	(1,821)	(2,145)	(0.07)
	1.650	17/09/2025	TBD ⁽¹⁾	(571)	(674)	(0.02)
	2.750	12/12/2025	TBD ⁽¹⁾	\$ (4,997)	(5,004)	(0.17)
JML	3.000	12/12/2025	TBD ⁽¹⁾	(2,107)	(2,111)	(0.07)
	(1.000)	04/08/2025	TBD ⁽¹⁾	€ (2,419)	(2,829)	(0.10)
	1.700	27/10/2025	TBD ⁽¹⁾	(2,397)	(2,823)	(0.10)
	1.750	04/08/2025	TBD ⁽¹⁾	(6,031)	(7,123)	(0.25)
MYI	1.750	17/12/2025	TBD ⁽¹⁾	(683)	(802)	(0.03)
	2.500	19/12/2025	TBD ⁽¹⁾	£ (793)	(1,068)	(0.04)
	1.500	04/12/2025	TBD ⁽¹⁾	€ (557)	(655)	(0.02)
	1.650	04/12/2025	TBD ⁽¹⁾	(654)	(770)	(0.02)
	1.700	04/12/2025	TBD ⁽¹⁾	(2,604)	(3,063)	(0.11)
	1.750	04/12/2025	TBD ⁽¹⁾	(1,232)	(1,449)	(0.05)
Total Reverse Repurchase Agreements					\$ (43,996)	(1.53)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 4,483	\$ (5,210)	\$ (727)	\$ (29)	\$ 0	\$ (29)
BOA	(65)	0	(65)	(101)	0	(101)
BPS	136	0	136	(131)	10	(121)
BRC	9,175	(9,980)	(805)	(248)	0	(248)
CBK	197	0	197	(215)	0	(215)
DUB	N/A	N/A	N/A	(7,731)	6,860	(871)
FAR	(1,017)	1,020	3	N/A	N/A	N/A
GLM	147	(170)	(23)	(1)	0	(1)
GST	15	(20)	(5)	(361)	400	39
MBC	4,111	(4,500)	(389)	(8,459)	6,960	(1,499)
MYI	4	0	4	6	0	6
RYL	N/A	N/A	N/A	16	0	16
SCX	N/A	N/A	N/A	1,242	(530)	712
SOG	1,973	(2,260)	(287)	N/A	N/A	N/A
SSB	395	(290)	105	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(1)	0	(1)
UAB	N/A	N/A	N/A	(2)	0	(2)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	25.17	30.00
Transferable securities dealt in on another regulated market*	56.35	59.84
Other transferable securities	0.04	N/A
Investment funds	4.85	6.20
Repurchase agreements	8.59	N/A
Financial derivative instruments dealt in on a regulated market	0.01	0.01
Centrally cleared financial derivative instruments	0.07	0.14
OTC financial derivative instruments	1.00	0.35
Other financial assets	0.05	0.02
Other assets	3.87	3.44
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	0.17	N/A
Austria	0.34	0.58
Belgium	0.29	0.48
Bermuda	2.61	1.01
Canada	3.02	3.53
Cayman Islands	0.33	0.68
Denmark	N/A	0.04
Finland	0.35	N/A
France	2.28	2.41
Germany	2.80	1.92

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Ireland	0.12	0.44
Isle of Man	0.25	N/A
Israel	0.07	N/A
Italy	2.15	2.71
Japan	1.16	0.86
Jersey, Channel Islands	0.35	0.69
Liberia	N/A	0.88
Luxembourg	3.10	3.31
Marshall Islands	0.10	N/A
Mexico	0.10	N/A
Multinational	1.93	1.49
Netherlands	3.17	2.73
Norway	0.36	0.20
Panama	0.40	0.38
Poland	0.06	N/A
Singapore	0.25	N/A
Slovenia	0.19	N/A
Spain	0.52	0.73
Sweden	1.11	0.68
Switzerland	N/A	0.01
United Kingdom	4.52	4.73
United States	52.95	62.52
Short-Term Instruments	0.04	N/A
Investment Funds	5.05	6.43
Repurchase Agreements	8.96	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.01)
Interest Rate Swaps	(0.01)	0.12
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	(0.35)	0.35
Hedged Forward Foreign Currency Contracts	1.03	(0.90)
Other Financial Assets	0.05	0.02
Other Current Assets & Liabilities	0.18	0.99
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				GERMANY				NETHERLANDS			
AUSTRALIA				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Bayer AG				Axalta Coating Systems Dutch Holding BV			
Fortescue Treasury Pty. Ltd.				7.000% due 25/09/2083	€ 100	\$ 129	0.48	7.250% due 15/02/2031	\$ 50	\$ 53	0.20
4.375% due 01/04/2031	\$ 16	\$ 15	0.05	Novelis Sheet Ingot GmbH				Flora Food Management BV			
5.875% due 15/04/2030	25	26	0.10	3.375% due 15/04/2029	50	58	0.22	6.875% due 02/07/2029	€ 200	234	0.87
Total Australia		41	0.15	Total Germany		187	0.70	Sunrise FinCo BV			
AUSTRIA				IRELAND				4.875% due 15/07/2031			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				\$ 50 48 0.18			
ams-OSRAM AG				Perrigo Finance Unlimited Co.				Telefonica Europe BV			
10.500% due 30/03/2029	€ 100	123	0.46	6.125% due 30/09/2032	\$ 55	54	0.20	5.752% due 15/01/2032 (d)	€ 100	125	0.47
12.250% due 30/03/2029	\$ 25	26	0.10	ITALY				Teva Pharmaceutical Finance Netherlands BV			
Total Austria		149	0.56	CORPORATE BONDS & NOTES				6.000% due 01/12/2032			
BERMUDA				Banca Monte dei Paschi di Siena SpA				United Group BV			
CORPORATE BONDS & NOTES				4.750% due 15/03/2029				6.500% due 31/10/2031			
NCL Corp. Ltd.				Fibercop SpA				€ 100 120 0.45			
6.750% due 01/02/2032	120	123	0.46	4.750% due 30/06/2030				VZ Secured Financing BV			
Viking Cruises Ltd.				6.375% due 15/11/2033				3.500% due 15/01/2032			
5.875% due 15/10/2033	35	35	0.13	7.200% due 18/07/2036				5.000% due 15/01/2032			
9.125% due 15/07/2031	50	54	0.20	Gruppo San Donato SpA				\$ 20 18 0.07			
Total Bermuda		212	0.79	6.500% due 31/10/2031				Total Netherlands			
CANADA				Webuild SpA				€ 679 2.54			
CORPORATE BONDS & NOTES				4.125% due 03/07/2031				PANAMA			
B.C. Unlimited Liability Co.				100 119 0.44				CORPORATE BONDS & NOTES			
3.875% due 15/01/2028	125	123	0.46	JAPAN				Carnival Corp.			
4.000% due 15/10/2030	150	143	0.53	CORPORATE BONDS & NOTES				5.750% due 01/08/2032			
Bombardier, Inc.				Nissan Motor Co. Ltd.				5.875% due 15/06/2031			
7.250% due 01/07/2031	10	11	0.04	7.500% due 17/07/2030				Total Panama			
Brookfield Property Finance ULC				\$ 25 26 0.10				PORTUGAL			
7.125% due 13/02/2028	CAD 75	58	0.22	Rakuten Group, Inc.				CORPORATE BONDS & NOTES			
GFL Environmental, Inc.				8.125% due 15/12/2029 (d)				Seagate Data Storage Technology Pte. Ltd.			
6.750% due 15/01/2031	\$ 135	142	0.53	9.750% due 15/04/2029				5.875% due 15/07/2030			
goeasy Ltd.				11.250% due 15/02/2027				\$ 75 77 0.29			
7.375% due 01/10/2030	150	144	0.54	SoftBank Group Corp.				SPAIN			
9.250% due 01/12/2028	75	77	0.29	5.375% due 08/01/2029				CORPORATE BONDS & NOTES			
Open Text Corp.				€ 175 211 0.79				Grifols S.A.			
3.875% due 15/02/2028	25	25	0.09	339 1.27				3.875% due 15/10/2028			
Total Canada		723	2.70	JERSEY, CHANNEL ISLANDS				4.750% due 15/10/2028			
SOVEREIGN ISSUES				CORPORATE BONDS & NOTES				\$ 70 69 0.26			
Canada Government International Bond				Aston Martin Capital Holdings Ltd.				Total Spain			
2.750% due 01/06/2033	CAD 50	35	0.13	10.375% due 31/03/2029				€ 100 117 0.43			
Total Canada		758	2.83	LIBERIA				SWEDEN			
DENMARK				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Royal Caribbean Cruises Ltd.				Castellum AB			
TDC Net A/S				5.500% due 31/08/2026				3.125% due 02/12/2026 (d)			
6.500% due 01/06/2031	€ 100	130	0.49	\$ 55 55 0.21				€ 100 116 0.43			
FINLAND				LUXEMBOURG				UNITED KINGDOM			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Ahlstrom Holding Oy				Alexandrite Lake Lux Holdings SARL				BCP Modular Services Finance PLC			
4.875% due 04/02/2028	\$ 100	99	0.37	6.750% due 30/07/2030				6.500% due 10/07/2031			
FRANCE				€ 100 119 0.45				200 220 0.82			
CORPORATE BONDS & NOTES				Camelot Finance S.A.				Belron UK Finance PLC			
CAB SELAS				4.500% due 01/11/2026				5.750% due 15/10/2029			
3.375% due 01/02/2028	€ 100	115	0.43	\$ 28 28 0.10				\$ 60 61 0.23			
Electricite de France S.A.				Cidron Aida Finco SARL				Carnival PLC			
1.000% due 29/11/2033	100	96	0.36	7.000% due 27/10/2031				4.125% due 15/07/2031			
ELO SACA				€ 100 122 0.46				€ 100 119 0.44			
2.875% due 29/01/2026	100	117	0.44	CPI Property Group S.A.				Ocado Group PLC			
New Immo Holding S.A.				6.000% due 27/01/2032				10.500% due 08/08/2029			
4.950% due 14/11/2030	100	119	0.44	7.500% due 26/03/2031 (d)				€ 50 68 0.25			
RCI Banque S.A.				Essendi S.A.				Vmed O2 UK Financing PLC			
4.750% due 24/03/2037	100	120	0.45	5.500% due 15/11/2031				4.250% due 31/01/2031			
Total France		567	2.12	125 151 0.56				\$ 80 73 0.27			
MULTINATIONAL				Loarre Investments SARL				4.750% due 15/07/2031			
CORPORATE BONDS & NOTES				6.500% due 15/05/2029				5.625% due 15/04/2032			
Ardagh Metal Packaging Finance USA LLC				100 121 0.45				€ 200 237 0.89			
2.000% due 01/09/2028	100	114	0.43	709 2.65				Vodafone Group PLC			
JetBlue Airways Corp.				UNITED STATES				3.000% due 27/08/2080			
9.875% due 20/09/2031	\$ 180	182	0.68	CORPORATE BONDS & NOTES				5.125% due 04/06/2081			
Total Multinational		296	1.11	Ardagh Metal Packaging Finance USA LLC				\$ 50 39 0.15			
				2.000% due 01/09/2028				Total United Kingdom			
				9.875% due 20/09/2031				€ 968 3.62			
				\$ 180 182 0.68				SHARES			
				296 1.11				UNITED STATES			
				COMMON STOCKS				INDUSTRIALS			
				Ardagh Metal Packaging Finance USA LLC				Spirit Aviation Holdings, Inc. (a)			
				2.000% due 01/09/2028				92 0 0.00			
				9.875% due 20/09/2031							
				\$ 180 182 0.68							
				296 1.11							

Schedule of Investments Global High Yield Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES				5.000% due 01/02/2028	\$ 59	\$ 59	0.22	Gray Media, Inc.			
180 Medical, Inc.				5.375% due 01/06/2029	140	139	0.52	9.625% due 15/07/2032	\$ 50	\$ 52	0.19
3.875% due 15/10/2029	\$ 80	\$ 78	0.29	Clean Harbors, Inc.				10.500% due 15/07/2029	32	34	0.13
Acadia Healthcare Co., Inc.				5.125% due 15/07/2029	50	50	0.19	Griffon Corp.			
5.500% due 01/07/2028	25	25	0.09	Clear Channel Outdoor Holdings, Inc.				5.750% due 01/03/2028	120	120	0.45
ADT Security Corp.				7.125% due 15/02/2031	25	26	0.10	HAT Holdings LLC			
4.125% due 01/08/2029	85	83	0.31	7.500% due 15/03/2033	25	26	0.10	3.375% due 15/06/2026	50	50	0.19
4.875% due 15/07/2032	60	58	0.22	Clearway Energy Operating LLC				HealthEquity, Inc.			
Advance Auto Parts, Inc.				3.750% due 15/02/2031	50	47	0.18	4.500% due 01/10/2029	110	108	0.40
3.500% due 15/03/2032	25	21	0.08	4.750% due 15/03/2028	50	50	0.19	Herc Holdings, Inc.			
7.000% due 01/08/2030	80	81	0.30	Cleveland-Cliffs, Inc.				7.000% due 15/06/2030	55	58	0.22
AES Corp.				7.625% due 15/01/2034	50	52	0.19	7.250% due 15/06/2033	25	27	0.10
7.600% due 15/01/2055	50	51	0.19	Clydesdale Acquisition Holdings, Inc.				Hilton Domestic Operating Co., Inc.			
Albertsons Cos., Inc.				6.750% due 15/04/2032	115	118	0.44	3.625% due 15/02/2032	220	204	0.76
4.875% due 15/02/2030	50	50	0.19	Cogent Communications Group LLC				5.750% due 15/09/2033	70	72	0.27
6.250% due 15/03/2033	50	51	0.19	6.500% due 01/07/2032	95	89	0.33	5.875% due 01/04/2029	60	61	0.23
6.500% due 15/02/2028	30	31	0.12	7.000% due 15/06/2027	95	95	0.36	Hilton Grand Vacations Borrower LLC			
Alliant Holdings Intermediate LLC				Community Health Systems, Inc.				4.875% due 01/07/2031	60	56	0.21
4.250% due 15/10/2027	70	70	0.26	4.750% due 15/02/2031	25	22	0.08	6.625% due 15/01/2032	50	51	0.19
Amer Sports Co.				9.750% due 15/01/2034	50	53	0.20	Hologic, Inc.			
6.750% due 16/02/2031	75	79	0.30	Crocs, Inc.				3.250% due 15/02/2029	115	113	0.42
AmWINS Group, Inc.				4.125% due 15/08/2031	125	116	0.43	Hudson Pacific Properties LP			
6.375% due 15/02/2029	50	51	0.19	Crowdstrike Holdings, Inc.				3.250% due 15/01/2030	25	21	0.08
Aramark Services, Inc.				3.000% due 15/02/2029	185	178	0.67	5.950% due 15/02/2028	50	49	0.18
5.000% due 01/02/2028	95	95	0.36	Cushman & Wakefield U.S. Borrower LLC				Imola Merger Corp.			
Asbury Automotive Group, Inc.				6.750% due 15/05/2028	20	20	0.07	4.750% due 15/05/2029	25	25	0.09
4.625% due 15/11/2029	100	98	0.37	8.875% due 01/09/2031	50	54	0.20	Ingevity Corp.			
Asurion LLC and Asurion Co-Issuer, Inc.				DaVita, Inc.				3.875% due 01/11/2028	150	147	0.55
8.000% due 31/12/2032	50	52	0.19	4.625% due 01/06/2030	100	97	0.36	Insulet Corp.			
Avantor Funding, Inc.				Deluxe Corp.				6.500% due 01/04/2033	65	68	0.25
3.875% due 01/11/2029	35	34	0.13	8.125% due 15/09/2029	35	37	0.14	ION Platform Finance U.S., Inc.			
4.625% due 15/07/2028	100	100	0.37	Directv Financing LLC				9.000% due 01/08/2029	50	49	0.18
Avis Budget Car Rental LLC				5.875% due 15/08/2027	31	31	0.12	IQVIA, Inc.			
4.750% due 01/04/2028	150	147	0.55	8.875% due 01/02/2030	100	101	0.38	2.250% due 15/03/2029	€ 125	143	0.53
Axalta Coating Systems LLC				Discovery Communications LLC				6.250% due 01/06/2032	\$ 150	157	0.59
3.375% due 15/02/2029	35	34	0.13	3.950% due 20/03/2028	15	15	0.06	Iron Mountain, Inc.			
Axon Enterprise, Inc.				DISH Network Corp.				4.500% due 15/02/2031	51	49	0.18
6.125% due 15/03/2030	50	52	0.19	11.750% due 15/11/2027	11	11	0.04	4.875% due 15/09/2027	200	200	0.75
6.250% due 15/03/2033	40	42	0.16	Diversified Healthcare Trust				5.000% due 15/07/2028	50	50	0.19
B&G Foods, Inc.				4.375% due 01/03/2031	25	22	0.08	6.250% due 15/01/2033	60	61	0.23
8.000% due 15/09/2028	100	99	0.37	7.250% due 15/10/2030	60	61	0.23	7.000% due 15/02/2029	50	51	0.19
Ball Corp.				Edison International				IWG U.S. Finance LLC			
2.875% due 15/08/2030	190	176	0.66	7.875% due 15/06/2054	50	53	0.20	6.500% due 28/06/2030	€ 100	128	0.48
5.500% due 15/09/2033	75	77	0.29	Elanco Animal Health, Inc.				Jane Street Group			
Bath & Body Works, Inc.				6.650% due 28/08/2028	50	52	0.19	6.125% due 01/11/2032	\$ 50	51	0.19
6.875% due 01/11/2035	50	51	0.19	Ellucian Holdings, Inc.				6.750% due 01/05/2033	50	52	0.19
7.500% due 15/06/2029	40	41	0.15	6.500% due 01/12/2029	25	26	0.10	7.125% due 30/04/2031	25	26	0.10
Beignet Investor LLC				Encore Capital Group, Inc.				Kaiser Aluminum Corp.			
6.581% due 30/05/2049	175	185	0.69	6.625% due 15/04/2031	75	75	0.28	4.500% due 01/06/2031	10	10	0.04
BellRing Brands, Inc.				8.500% due 15/05/2030	50	54	0.20	Ladder Capital Finance Holdings LLLP			
7.000% due 15/03/2030	60	62	0.23	Fair Isaac Corp.				4.750% due 15/06/2029	100	99	0.37
Block, Inc.				4.000% due 15/06/2028	115	114	0.43	5.500% due 01/08/2030	75	77	0.29
2.750% due 01/06/2026	50	50	0.19	6.000% due 15/05/2033	20	21	0.08	Lamar Media Corp.			
3.500% due 01/06/2031	60	56	0.21	Freedom Mortgage Holdings LLC				3.625% due 15/01/2031	20	19	0.07
6.000% due 15/08/2033	50	51	0.19	9.250% due 01/02/2029	60	63	0.24	4.000% due 15/02/2030	120	116	0.43
6.500% due 15/05/2032	125	130	0.49	Frontier Communications Holdings LLC				5.375% due 01/11/2033	25	25	0.09
Boise Cascade Co.				6.000% due 15/01/2030	60	61	0.23	Lamb Weston Holdings, Inc.			
4.875% due 01/07/2030	50	50	0.19	FS KKR Capital Corp.				4.125% due 31/01/2030	30	29	0.11
Boost Newco Borrower LLC				6.125% due 15/01/2031	50	49	0.18	4.375% due 31/01/2032	40	38	0.14
7.500% due 15/01/2031	50	53	0.20	FTAI Aviation Investors LLC				Level 3 Financing, Inc.			
Brink's Co.				5.875% due 15/04/2033	25	25	0.09	6.875% due 30/06/2033	85	87	0.33
4.625% due 15/10/2027	50	50	0.19	7.000% due 01/05/2031	108	114	0.43	Levi Strauss & Co.			
Builders FirstSource, Inc.				Gap, Inc.				3.500% due 01/03/2031	85	80	0.30
4.250% due 01/02/2032	140	133	0.50	3.625% due 01/10/2029	60	57	0.21	Lithia Motors, Inc.			
6.750% due 15/05/2035	75	79	0.30	3.875% due 01/10/2031	10	9	0.03	4.375% due 15/01/2031	75	72	0.27
Burford Capital Global Finance LLC				Global Atlantic Fin Co.				4.625% due 15/12/2027	55	55	0.21
6.875% due 15/04/2030	30	29	0.11	7.950% due 15/10/2054	50	52	0.19	Live Nation Entertainment, Inc.			
7.500% due 15/07/2033	30	29	0.11	Go Daddy Operating Co. LLC				4.750% due 15/10/2027	175	176	0.66
9.250% due 01/07/2031	45	46	0.17	3.500% due 01/03/2029	35	34	0.13	Madison IAQ LLC			
Carvana Co.				5.250% due 01/12/2027	100	100	0.37	4.125% due 30/06/2028	85	84	0.31
9.000% due 01/06/2030	80	84	0.31	Goodyear Tire & Rubber Co.				Match Group Holdings LLC			
9.000% due 01/06/2031	50	56	0.21	5.000% due 15/07/2029	50	49	0.18	3.625% due 01/10/2031	60	55	0.21
CCO Holdings LLC				Graphic Packaging International LLC				4.125% due 01/08/2030	45	43	0.16
4.250% due 01/02/2031	70	64	0.24	3.750% due 01/02/2030	75	71	0.27	5.000% due 15/12/2027	105	105	0.39
4.500% due 01/05/2032	75	67	0.25	6.375% due 15/07/2032	60	61	0.23	Medline Borrower LP			
4.750% due 01/03/2030	140	134	0.50					3.875% due 01/04/2029	65	64	0.24

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
National Mentor Holdings, Inc. 10.500% due 15/12/2030	\$ 50	\$ 50	0.19	Service Corp. International 3.375% due 15/08/2030	\$ 150	\$ 140	0.52	VF Corp. 2.800% due 23/04/2027	\$ 25	\$ 25	0.09
NCR Voyix Corp. 5.000% due 01/10/2028	100	100	0.37	4.000% due 15/05/2031	35	34	0.13	2.950% due 23/04/2030	70	63	0.24
NESCO Holdings, Inc. 5.500% due 15/04/2029	40	39	0.15	Service Properties Trust 0.000% due 30/09/2028 (b)	25	23	0.09	Vornado Realty LP 2.150% due 01/06/2026	75	74	0.28
Newmark Group, Inc. 7.500% due 12/01/2029	50	54	0.20	Shift4 Payments LLC 6.750% due 15/08/2032	10	10	0.04	3.400% due 01/06/2031	50	45	0.17
Nissan Motor Acceptance Co. LLC 7.050% due 15/09/2028	205	213	0.80	Silgan Holdings, Inc. 4.125% due 01/02/2028	40	39	0.15	Warnermedia Holdings, Inc. 4.054% due 15/03/2029	30	29	0.11
Olympus Water U.S. Holding Corp. 4.250% due 01/10/2028	50	49	0.18	Simmons Foods, Inc. 4.625% due 01/03/2029	120	116	0.43	4.279% due 15/03/2032	85	75	0.28
OneMain Finance Corp. 3.500% due 15/01/2027	50	50	0.19	Sirius XM Radio LLC 3.125% due 01/09/2026	90	90	0.34	5.050% due 15/03/2042	110	78	0.29
7.125% due 15/03/2026	2	2	0.01	4.000% due 15/07/2028	25	24	0.09	Wayfair LLC 6.750% due 15/11/2032	25	26	0.10
7.125% due 15/11/2031	30	31	0.12	5.000% due 01/08/2027	100	101	0.38	7.250% due 31/10/2029	30	31	0.12
Open Text Holdings, Inc. 4.125% due 15/02/2030	160	153	0.57	SLM Corp. 3.125% due 02/11/2026	100	98	0.37	WESCO Distribution, Inc. 6.375% due 15/03/2029	40	41	0.15
4.125% due 01/12/2031	10	9	0.03	Smyrna Ready Mix Concrete LLC 6.000% due 01/11/2028	11	11	0.04	6.375% due 15/03/2033	75	78	0.29
Option Care Health, Inc. 4.375% due 31/10/2029	90	88	0.33	Snap, Inc. 6.875% due 01/03/2033	75	78	0.29	Western Digital Corp. 2.850% due 01/02/2029	25	24	0.09
Organon & Co. 4.125% due 30/04/2028	135	132	0.49	6.875% due 15/03/2034	35	36	0.13	3.100% due 01/02/2032	40	37	0.14
Outfront Media Capital LLC 4.250% due 15/01/2029	75	73	0.27	Specialty Building Products Holdings LLC 7.750% due 15/10/2029	75	73	0.27	WEX, Inc. 6.500% due 15/03/2033	30	31	0.12
5.000% due 15/08/2027	20	20	0.07	SS&C Technologies, Inc. 5.500% due 30/09/2027	40	40	0.15	Windstream Services LLC 8.250% due 01/10/2031	110	116	0.43
Pacific Gas & Electric Co. 6.700% due 01/04/2053	50	53	0.20	Stagwell Global LLC 5.625% due 15/08/2029	120	117	0.44	Wyndham Hotels & Resorts, Inc. 4.375% due 15/08/2028	75	74	0.28
Panther Escrow Issuer LLC 7.125% due 01/06/2031	50	52	0.19	Staples, Inc. 10.750% due 01/09/2029	25	25	0.09	XHR LP 4.875% due 01/06/2029	15	15	0.06
Park Intermediate Holdings LLC 4.875% due 15/05/2029	25	24	0.09	Starwood Property Trust, Inc. 5.250% due 15/10/2028	25	25	0.09	Yum! Brands, Inc. 4.625% due 31/01/2032	100	98	0.37
5.875% due 01/10/2028	50	50	0.19	5.750% due 15/01/2031	125	127	0.48	4.750% due 15/01/2030	10	10	0.04
Pebblebrook Hotel LP 6.375% due 15/10/2029	115	118	0.44	6.500% due 15/10/2030	25	26	0.10	6.875% due 15/11/2037	60	66	0.25
PennyMac Financial Services, Inc. 5.750% due 15/09/2031	100	101	0.38	Taylor Morrison Communities, Inc. 5.125% due 01/08/2030	25	25	0.09	ZF North America Capital, Inc. 6.750% due 23/04/2030	55	54	0.20
6.875% due 15/05/2032	65	68	0.25	5.750% due 15/11/2032	25	26	0.10	ZoomInfo Technologies LLC 3.875% due 01/02/2029	80	76	0.28
7.875% due 15/12/2029	35	37	0.14	Teleflex, Inc. 4.250% due 01/06/2028	40	40	0.15			16,861	63.07
Post Holdings, Inc. 4.625% due 15/04/2030	95	93	0.35	4.625% due 15/11/2027	20	20	0.07	LOAN PARTICIPATIONS AND ASSIGNMENTS			
6.375% due 01/03/2033	20	20	0.07	Tenet Healthcare Corp. 4.375% due 15/01/2030	195	192	0.72	INEOS U.S. Finance LLC 6.716% due 07/02/2031	13	11	0.04
6.500% due 15/03/2036	25	25	0.09	4.625% due 15/06/2028	100	101	0.38	6.966% due 18/02/2030	201	164	0.61
PRA Group, Inc. 8.875% due 31/01/2030	15	16	0.06	6.000% due 15/11/2033	25	26	0.10	McAfee LLC 6.716% due 01/03/2029	50	46	0.17
Primo Water Holdings, Inc. 4.375% due 30/04/2029	185	180	0.67	6.750% due 15/05/2031	30	31	0.12	Polaris Newco LLC 7.852% due 02/06/2028	16	16	0.06
Qnity Electronics, Inc. 5.750% due 15/08/2032	115	118	0.44	TerraForm Power Operating LLC 4.750% due 15/01/2030	50	49	0.18	Specialty Building Products Holdings LLC 7.566% due 16/10/2028	25	23	0.09
QXO Building Products, Inc. 6.750% due 30/04/2032	75	78	0.29	TopBuild Corp. 3.625% due 15/03/2029	85	82	0.31	Spirit Airlines, Inc. TBD% due 14/07/2026	25	24	0.09
Raven Acquisition Holdings LLC 6.875% due 15/11/2031	105	108	0.40	4.125% due 15/02/2032	95	90	0.34	TBD% due 09/12/2034	31	27	0.10
RHP Hotel Properties LP 7.250% due 15/07/2028	185	191	0.71	Travel & Leisure Co. 4.500% due 01/12/2029	25	25	0.09			311	1.16
Ritchie Bros Holdings, Inc. 7.750% due 15/03/2031	225	236	0.88	TriNet Group, Inc. 3.500% due 01/03/2029	20	19	0.07	SHARES			
Rivian Holdings LLC 10.000% due 15/01/2031	49	48	0.18	7.125% due 15/08/2031	50	52	0.19	WARRANTS			
RLJ Lodging Trust LP 3.750% due 01/07/2026	25	25	0.09	Twilio, Inc. 3.625% due 15/03/2029	50	48	0.18	Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	2,295	0	0.00
4.000% due 15/09/2029	30	29	0.11	3.875% due 15/03/2031	75	72	0.27	Total United States		17,172	64.23
ROBLOX Corp. 3.875% due 01/05/2030	105	101	0.38	U.S. Foods, Inc. 5.750% due 15/04/2033	50	51	0.19		PAR (000S)		
Rocket Cos., Inc. 7.125% due 01/02/2032	50	53	0.20	7.250% due 15/01/2032	20	21	0.08	SHORT-TERM INSTRUMENTS			
Rocket Mortgage LLC 2.875% due 15/10/2026	20	20	0.07	UKG, Inc. 6.875% due 01/02/2031	75	77	0.29	SHORT-TERM NOTES			
3.625% due 01/03/2029	75	73	0.27	Unisys Corp. 10.625% due 15/01/2031	10	10	0.04	Federal Home Loan Bank 3.505% due 12/06/2026 (b)(c)	\$ 700	689	2.58
4.000% due 15/10/2033	90	84	0.31	United Rentals North America, Inc. 3.750% due 15/01/2032	135	127	0.48	3.510% due 12/06/2026 (b)(c)	300	295	1.10
Ryan Specialty LLC 5.875% due 01/08/2032	45	46	0.17	3.875% due 15/02/2031	35	33	0.12	3.510% due 24/06/2026 (b)(c)	200	197	0.74
SBA Communications Corp. 3.125% due 01/02/2029	115	110	0.41	6.125% due 15/03/2034	125	130	0.49	3.565% due 25/02/2026 (b)(c)	100	99	0.37
3.875% due 15/02/2027	12	12	0.04	Univision Communications, Inc. 8.500% due 31/07/2031	85	89	0.33	3.580% due 05/06/2026 (b)(c)	100	99	0.37
				Versant Media Group, Inc. 7.250% due 30/01/2031	75	77	0.29	Total Short-Term Instruments		1,379	5.16
				Vertiv Group Corp. 4.125% due 15/11/2028	115	114	0.43	Total Transferable Securities \$ 25,036 93.64			

Schedule of Investments Global High Yield Bond ESG Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2026	4	\$ (4)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2026	2	(5)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2026	6	1	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2026	2	1	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2026	1	0	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	1	1	0.00
United Kingdom Long Gilt March Futures	Long	03/2026	1	1	0.00
				\$ (5)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (5)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Charter Communications, Inc.	5.000%	20/12/2030	\$ 25	\$ 0	0.00
Faurecia Automotive Holdings, Inc.	5.000	20/12/2029	€ 40	1	0.00
				\$ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-45 5-Year Index	5.000%	20/12/2030	\$ 1,800	\$ 4	0.02
iTraxx Crossover 44 5-Year Index	5.000	20/12/2030	€ 710	6	0.02
				\$ 10	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290%	31/05/2030	\$ 110	\$ 1	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	17	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	200	3	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	99	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	25	0	0.00
					\$ 3	0.01
Total Centrally Cleared Financial Derivative Instruments					\$ 14	0.05

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 86	€ 73	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2026	13	11	0	0	0	0.00
CBK	01/2026	20	17	0	0	0	0.00
FAR	01/2026	£ 152	\$ 200	0	(5)	(5)	(0.01)
MBC	01/2026	CAD 122	87	0	(2)	(2)	(0.01)
	01/2026	€ 124	144	0	(2)	(2)	(0.01)
SOG	01/2026	3,774	4,370	0	(65)	(65)	(0.24)
				\$ 0	\$ (74)	\$ (74)	(0.27)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 104	€ 89	\$ 1	\$ 0	\$ 1	0.00
CBK	01/2026	1	1	0	0	0	0.00
MBC	01/2026	110	95	1	0	1	0.01
SOG	01/2026	109	94	2	0	2	0.01
				\$ 4	\$ 0	\$ 4	0.02

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 100	£ 76	\$ 3	\$ 0	\$ 3	0.01
CBK	01/2026	2	1	0	0	0	0.00
SOG	01/2026	101	77	3	0	3	0.01
SSB	01/2026	101	77	3	0	3	0.01
				\$ 9	\$ 0	\$ 9	0.03

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 2	SEK 19	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2026	103	983	4	0	4	0.01
NSL	01/2026	103	982	3	0	3	0.01
SOG	01/2026	98	923	2	0	2	0.01
				\$ 9	\$ 0	\$ 9	0.03

Total OTC Financial Derivative Instruments	\$ (52)	(0.19)
Total Investments	\$ 24,993	93.48
Other Current Assets & Liabilities	\$ 1,742	6.52
Net Assets	\$ 26,735	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security did not produce income within the last twelve months.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

Cash of \$265 (31 December 2024: \$123) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Schedule of Investments Global High Yield Bond ESG Fund (Cont.)

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 25,036	\$ 0	\$ 25,036
Financial Derivative Instruments ⁽³⁾	(8)	(35)	0	(43)
Totals	\$ (8)	\$ 25,001	\$ 0	\$ 24,993

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 9,004	\$ 52	\$ 9,056
Financial Derivative Instruments ⁽³⁾	(2)	30	0	28
Totals	\$ (2)	\$ 9,034	\$ 52	\$ 9,084

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ N/A	\$ N/A	\$ N/A	\$ 1	\$ 0	\$ 1
BRC	4	0	4	1	0	1
FAR	(5)	0	(5)	N/A	N/A	N/A
DUB	N/A	N/A	N/A	(2)	0	(2)
MBC	1	0	1	33	0	33
NSL	3	0	3	N/A	N/A	N/A
SCX	N/A	N/A	N/A	(3)	0	(3)
SOG	(58)	0	(58)	N/A	N/A	N/A
SSB	3	0	3	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	34.38	33.86
Transferable securities dealt in on another regulated market*	58.16	51.66
Financial derivative instruments dealt in on a regulated market	0.01	N/A
Centrally cleared financial derivative instruments	0.06	0.11
OTC financial derivative instruments	0.08	0.40
Other assets	7.31	13.97
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	0.15	N/A
Austria	0.56	0.70
Belgium	N/A	0.98
Bermuda	0.79	0.72
Canada	2.83	5.04
Cayman Islands	N/A	0.56
Denmark	0.49	1.10
Finland	0.37	N/A
France	2.12	1.88
Germany	0.70	2.74
Ireland	0.20	0.92
Italy	2.08	3.07
Japan	1.27	0.50
Jersey, Channel Islands	0.46	N/A
Liberia	0.21	1.91
Luxembourg	2.65	2.75
Multinational	1.11	1.10
Netherlands	2.54	3.03
Panama	0.25	N/A
Portugal	0.44	0.97
Singapore	0.29	N/A
Spain	0.69	N/A
Sweden	0.43	2.24
United Kingdom	3.62	3.46
United States	64.23	52.94
Short-Term Instruments	5.16	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.06)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.04	(0.03)
Interest Rate Swaps	0.01	0.08
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.27)	0.40
Hedged Forward Foreign Currency Contracts	0.08	(0.11)
Other Current Assets & Liabilities	6.52	13.12
Net Assets	100.00	100.00

Schedule of Investments Global Investment Grade Credit Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES								CORPORATE BONDS & NOTES			
AUSTRALIA											
CORPORATE BONDS & NOTES											
APPF Commercial Finance Pty. Ltd.				5.900% due 19/04/2034	AUD 5,700	\$ 3,846	0.05	Aircastle Ltd.			
3.600% due 11/11/2031	AUD 500	\$ 294	0.00	Transurban Queensland Finance Pty. Ltd.				2.850% due 26/01/2028	\$ 6,500	\$ 6,322	0.08
Aurizon Network Pty. Ltd.				5.500% due 02/09/2032	3,800	2,517	0.03	4.250% due 15/06/2026	3,050	3,050	0.04
2.900% due 02/09/2030	6,400	3,793	0.05	5.623% due 28/08/2034	11,650	7,590	0.10	5.250% due 15/03/2030	700	716	0.01
6.100% due 12/09/2031	12,350	8,367	0.11	Vicinity Centres Trust				6.500% due 18/07/2028	8,491	8,929	0.11
6.200% due 05/12/2033	5,200	3,504	0.04	5.605% due 22/01/2032	10,900	7,369	0.09	Bacardi Ltd.			
6.560% due 21/12/2034 (h)	500	342	0.00	6.190% due 24/04/2034	4,400	3,031	0.04	2.750% due 15/07/2026	1,543	1,530	0.02
Ausgrid Finance Pty. Ltd.				Weir Group Australian Holdings Pty. Ltd.				Essent Group Ltd.			
5.408% due 28/03/2031	15,700	10,461	0.13	5.200% due 23/01/2031	8,400	5,416	0.07	6.250% due 01/07/2029	5,125	5,353	0.07
5.946% due 10/12/2035	7,000	4,654	0.06	WestConnex Finance Co. Pty. Ltd.				Seadrill Finance Ltd.			
Australia Pacific Airports Melbourne Pty. Ltd.				6.150% due 09/10/2030	5,370	3,676	0.05	8.375% due 01/08/2030	300	312	0.00
5.598% due 01/11/2032	1,000	672	0.01	Westpac Banking Corp.	€ 4,200	5,008	0.06	Viking Cruises Ltd.			
Bank of Queensland Ltd.				3.131% due 15/04/2031				5.875% due 15/10/2033	2,200	2,235	0.03
3.300% due 30/07/2029	€ 3,400	4,059	0.05	Woodside Finance Ltd.				VOC Escrow Ltd.			
Boral Finance Pty. Ltd.				3.700% due 15/03/2028	\$ 600	594	0.01	5.000% due 15/02/2028	1,200	1,201	0.02
3.750% due 01/05/2028	\$ 415	406	0.01	4.500% due 04/03/2029	13,115	13,123	0.17	Weatherford International Ltd.			
Brisbane Airport Corp. Pty. Ltd.				5.100% due 12/09/2034	6,500	6,425	0.08	6.750% due 15/10/2033	1,700	1,742	0.02
4.500% due 30/12/2030	AUD 4,010	2,582	0.03	5.400% due 19/05/2030	1,000	1,027	0.01			31,390	0.40
ConnectEast Finance Pty. Ltd.						258,798	3.29	Total Bermuda		41,555	0.53
5.600% due 27/06/2031	10,790	7,246	0.09	NON-AGENCY MORTGAGE-BACKED SECURITIES				BRAZIL			
Dexus Finance Pty. Ltd.				Project Cashmere				CORPORATE BONDS & NOTES			
2.500% due 17/10/2029	2,100	1,270	0.02	4.543% due 30/12/2057	AUD 115,100	76,754	0.98	Petrobras Global Finance BV			
Dyno Nobel Ltd.				5.713% due 30/12/2057	3,800	2,534	0.03	5.125% due 10/09/2030	5,800	5,691	0.07
5.400% due 08/11/2032	1,000	652	0.01	5.863% due 30/12/2057	2,700	1,800	0.02	6.250% due 10/01/2036	2,300	2,260	0.03
GAIF Bond Issuer Pty. Ltd.				6.163% due 30/12/2057	1,400	934	0.01			7,951	0.10
1.900% due 14/12/2028	23,500	14,397	0.18	6.563% due 30/12/2057	1,000	667	0.01	SOVEREIGN ISSUES			
4.742% due 03/06/2030	4,500	2,962	0.04			82,689	1.05	Brazil Government International Bond			
Goodman Australia Finance Pty. Ltd.				SOVEREIGN ISSUES				7.125% due 13/05/2054	3,555	3,527	0.04
4.250% due 03/05/2030	€ 900	1,096	0.01	Australia Government International Bond				7.250% due 12/01/2056	4,638	4,605	0.06
GTA Finance Co. Pty. Ltd.				1.250% due 21/05/2032	5,400	2,968	0.04			8,132	0.10
2.200% due 26/08/2027	AUD 7,200	4,580	0.06	Queensland Treasury Corp.				Total Brazil		16,083	0.20
5.400% due 04/12/2029	15,700	10,473	0.13	1.500% due 20/08/2032	12,600	6,786	0.09	CANADA			
Lendlease Finance Ltd.						9,754	0.13	CORPORATE BONDS & NOTES			
3.400% due 27/10/2027	9,900	6,358	0.08	Total Australia		351,241	4.47	Air Canada Pass-Through Trust			
Lonsdale Finance Pty. Ltd.				AUSTRIA				3.300% due 15/07/2031	2,011	1,925	0.03
5.100% due 07/10/2032	2,000	1,292	0.02	CORPORATE BONDS & NOTES				3.600% due 15/09/2028	5,063	5,009	0.06
5.500% due 19/11/2031	9,880	6,612	0.08	ams-OSRAM AG				3.750% due 15/06/2029	2,168	2,139	0.03
Macquarie University				10.500% due 30/03/2029	€ 20,000	24,550	0.31	5.250% due 01/10/2030	2,109	2,158	0.03
3.500% due 07/09/2028	250	161	0.00	Erste Group Bank AG				Bank of Montreal			
NBN Co. Ltd.				2.875% due 09/01/2031	8,100	9,557	0.12	4.689% due 28/06/2028	5,000	5,113	0.07
5.000% due 28/08/2031	3,500	2,327	0.03	UniCredit Bank Austria AG				Brookfield Finance, Inc.			
Network Finance Co. Pty. Ltd.				2.875% due 10/11/2028	3,300	3,916	0.05	3.500% due 30/03/2051	17,100	11,901	0.15
6.061% due 19/06/2030	700	481	0.01	Total Austria		38,023	0.48	4.850% due 29/03/2029	4,834	4,915	0.06
NSW Ports Finance Co. Pty. Ltd.				BELGIUM				5.330% due 15/01/2036	5,300	5,310	0.07
5.042% due 19/09/2031	6,300	4,130	0.05	CORPORATE BONDS & NOTES				Canadian Imperial Bank of Commerce			
5.432% due 19/09/2034	11,600	7,514	0.10	Argenta Spaarbank NV				2.625% due 01/10/2029	€ 5,400	6,332	0.08
Optus Finance Pty. Ltd.				2.500% due 25/10/2027	4,700	5,531	0.07	Canadian Natural Resources Ltd.			
1.000% due 20/06/2029	€ 1,700	1,860	0.02	Belfius Bank S.A.				3.850% due 01/06/2027	\$ 210	210	0.00
Perth Airport Pty. Ltd.				2.875% due 12/02/2031	1,900	2,235	0.03	5.000% due 15/12/2029	2,400	2,462	0.03
5.600% due 05/03/2031	AUD 600	402	0.01	KBC Bank NV				6.250% due 15/03/2038	7,500	7,975	0.10
Qantas Airways Ltd.				3.750% due 28/09/2026	6,000	7,127	0.09	Canadian Pacific Railway Co.			
3.150% due 27/09/2028	500	318	0.00	Sofina S.A.				2.450% due 02/12/2031	5,900	5,310	0.07
5.900% due 19/09/2034	7,700	5,180	0.07	1.000% due 23/09/2028	9,200	10,227	0.13	CI Financial Corp.			
QBE Insurance Group Ltd.				3.707% due 13/11/2033	2,500	2,906	0.04	4.100% due 15/06/2051	5,037	3,455	0.04
5.834% due 03/10/2035 (g)	\$ 6,900	7,187	0.09	UCB S.A.				4.750% due 03/04/2028	CAD 11,000	8,129	0.10
QPH Finance Co. Pty. Ltd.				4.250% due 20/03/2030	2,600	3,152	0.04	6.000% due 20/09/2027	1,000	754	0.01
5.302% due 05/03/2032	AUD 5,300	3,504	0.04	Total Belgium		31,178	0.40	Enbridge, Inc.			
5.695% due 05/03/2035	9,890	6,511	0.08	BERMUDA				4.200% due 20/11/2028	\$ 329	330	0.00
Santos Finance Ltd.				ASSET-BACKED SECURITIES				4.250% due 01/12/2026	7,504	7,520	0.10
3.649% due 29/04/2031	\$ 7,600	7,127	0.09	START Ltd.				5.625% due 05/04/2034	5,099	5,333	0.07
4.125% due 14/09/2027	7,800	7,761	0.10	4.089% due 15/03/2044	\$ 1,864	1,860	0.02	6.700% due 15/11/2053	753	827	0.01
5.250% due 13/03/2029	23,303	23,634	0.30	Symphony CLO Ltd.				Fairfax Financial Holdings Ltd.			
6.875% due 19/09/2033	4,800	5,261	0.07	5.419% due 23/10/2035	3,700	3,700	0.05	2.750% due 29/03/2028	€ 29,201	34,084	0.43
Scentre Group Trust				Trinitas CLO Ltd.				Honda Canada Finance, Inc.			
5.350% due 18/09/2035	AUD 7,000	4,471	0.06	4.924% due 20/07/2035	1,700	1,696	0.02	1.646% due 25/02/2028	CAD 7,082	5,038	0.06
5.900% due 27/11/2034	7,100	4,771	0.06	4.994% due 20/10/2033	2,905	2,909	0.04	Open Text Corp.			
SGSP Australia Assets Pty. Ltd.						10,165	0.13	6.900% due 01/12/2027	\$ 1,000	1,041	0.01
3.250% due 29/07/2026	\$ 1,200	1,195	0.02					Rogers Communications, Inc.			
Stockland Trust								4.500% due 15/03/2042	374	320	0.00
5.346% due 24/10/2035	AUD 5,200	3,312	0.04					Royal Bank of Canada			
5.420% due 25/03/2032	7,200	4,792	0.06					3.500% due 25/07/2028	€ 1,000	1,204	0.02
Sydney Airport Finance Co. Pty. Ltd.								4.851% due 14/12/2026	\$ 8,900	8,992	0.11
5.500% due 23/04/2032	1,800	1,205	0.02								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Toronto-Dominion Bank				SRC Sukuk Ltd.				CORPORATE BONDS & NOTES			
2.414% due 16/02/2027	€ 3,330	\$ 3,919	0.05	5.375% due 27/02/2035	\$ 10,000	\$ 10,413	0.13	BNP Paribas S.A.			
2.776% due 03/09/2027	1,700	2,012	0.03	Suci Second Investment Co.				1.904% due 30/09/2028	\$ 1,600	\$ 1,541	0.02
3.191% due 16/02/2029	3,330	3,981	0.05	6.000% due 25/10/2028	800	838	0.01	5.786% due 13/01/2033	13,500	14,185	0.18
3.247% due 16/02/2034	3,330	3,931	0.05	Yorkshire Power Finance Ltd.				BPCE S.A.			
3.765% due 08/09/2026	1,000	1,187	0.02	7.250% due 04/08/2028	£ 6,800	9,713	0.12	5.716% due 18/01/2030	1,800	1,864	0.02
4.680% due 08/01/2029	CAD 14,396	10,929	0.14			47,791	0.61	5.936% due 30/05/2035	2,250	2,347	0.03
4.814% due 16/07/2027	\$ 7,900	8,035	0.10			87,975	1.12	6.612% due 19/10/2027	2,600	2,650	0.03
Waste Connections, Inc.				Total Cayman Islands				6.714% due 19/10/2029	26,500	28,126	0.36
4.200% due 15/01/2033	475	466	0.01					BPCE SFH S.A.			
		172,246	2.19	CHILE				3.000% due 15/01/2031	€ 4,500	5,302	0.07
SOVEREIGN ISSUES				SOVEREIGN ISSUES				3.000% due 24/03/2032	2,400	2,802	0.04
Canada Government International Bond				Chile Government International Bond				Caisse de Refinancement de l'Habitat S.A.			
3.000% due 01/06/2034	CAD 7,900	5,633	0.07	3.750% due 14/01/2032	€ 3,300	3,944	0.05	2.750% due 12/01/2029	1,500	1,771	0.02
3.250% due 01/12/2034	9,005	6,521	0.08					3.000% due 12/01/2034	5,900	6,766	0.09
CPPIB Capital, Inc.				COLOMBIA				Credit Agricole Home Loan SFH S.A.			
4.300% due 02/06/2034	2,900	2,210	0.03	CORPORATE BONDS & NOTES				2.875% due 12/01/2034	6,900	7,884	0.10
Province of Ontario				Ecopetrol S.A.				Electricite de France S.A.			
2.050% due 02/06/2030	9,927	6,939	0.09	8.875% due 13/01/2033	\$ 7,900	8,442	0.11	3.250% due 07/05/2032	3,000	3,499	0.04
3.800% due 02/12/2034	1,195	875	0.01					Imerys S.A.			
Province of Quebec				SOVEREIGN ISSUES				4.000% due 21/11/2032	1,000	1,167	0.01
1.900% due 01/09/2030	4,500	3,111	0.04	Colombia Government International Bond				New Immo Holding S.A.			
		25,289	0.32	5.750% due 26/11/2034	€ 4,800	5,470	0.07	2.750% due 26/11/2026	8,500	9,958	0.13
Total Canada		197,535	2.51	8.000% due 14/11/2035	\$ 936	1,000	0.01	4.875% due 08/12/2028	4,000	4,772	0.06
CAYMAN ISLANDS				Colombian TES				4.950% due 14/11/2030	1,900	2,268	0.03
ASSET-BACKED SECURITIES				11.000% due 22/08/2029	COP 51,953,700	13,003	0.17	Peugeot Invest S.A.			
AGL CLO Ltd.				11.750% due 24/01/2035	49,435,100	12,189	0.16	1.875% due 30/10/2026	18,300	21,383	0.27
5.000% due 02/12/2034	\$ 3,100	3,100	0.04	12.750% due 28/11/2040	52,391,700	13,602	0.17	SEB S.A.			
Atlantic Avenue Ltd.				13.250% due 09/02/2033	45,352,000	12,168	0.15	3.625% due 24/06/2030	3,900	4,534	0.06
5.144% due 20/01/2035	3,000	3,003	0.04			57,432	0.73	Societe Generale S.A.			
5.266% due 15/10/2038	4,100	4,113	0.05	Total Colombia		65,874	0.84	5.249% due 22/05/2029	\$ 1,700	1,734	0.02
Bain Capital Credit CLO Ltd.								Societe Generale SFH S.A.			
4.925% due 24/07/2034	1,700	1,697	0.02	CZECH REPUBLIC				3.625% due 31/07/2026	€ 9,000	10,658	0.14
Benefit Street Partners CLO Ltd.				CORPORATE BONDS & NOTES				Thales S.A.			
5.034% due 20/04/2035	2,800	2,800	0.04	EPH Financing International A/S				3.625% due 14/06/2029	5,600	6,728	0.09
Blackbird Capital Aircraft Lease Securitization Ltd.				4.625% due 02/07/2032	€ 4,300	5,147	0.07	Ubisoft Entertainment S.A.			
4.213% due 16/12/2041	862	864	0.01					0.878% due 24/11/2027 (i)	18,400	19,921	0.25
Canyon Capital CLO Ltd.				DENMARK					161,860	2.06	
4.915% due 15/10/2034	1,000	999	0.01	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
Canyon CLO Ltd.				H Lundbeck A/S				Caisse d'Amortissement de la Dette Sociale			
5.005% due 15/10/2034	1,800	1,801	0.02	0.875% due 14/10/2027	500	569	0.01	3.000% due 25/11/2031	4,300	5,043	0.06
KDAC Aviation Finance Ltd.				3.375% due 02/06/2029	2,900	3,428	0.04	Total France		172,900	2.20
4.212% due 15/12/2042	1,686	1,685	0.02	Jyske Realkredit A/S				GERMANY			
Marble Point CLO Ltd.				1.500% due 01/10/2053	DKK 8,134	1,036	0.01	CORPORATE BONDS & NOTES			
5.078% due 25/07/2034	3,600	3,604	0.05	Nordea Kredit Realkreditaktieselskab				Amprion GmbH			
Romark Ltd.				1.000% due 01/10/2050	3,725	468	0.01	2.750% due 30/09/2029	5,200	6,061	0.08
5.176% due 20/04/2031	666	667	0.01	Nykredit Realkredit A/S				Cheplapharm Arzneimittel GmbH			
Sound Point CLO Ltd.				1.000% due 01/10/2050	87,497	10,726	0.14	7.125% due 15/06/2031	3,025	3,643	0.05
5.166% due 15/04/2031	510	510	0.01	1.000% due 01/10/2053	8,751	1,050	0.01	Commerzbank AG			
5.266% due 21/01/2031	128	129	0.00	1.500% due 01/10/2053	6,398	810	0.01	2.500% due 25/02/2028	7,000	8,247	0.10
Steele Creek CLO Ltd.				Realkredit Danmark A/S				Deutsche Bank AG			
5.176% due 15/04/2031	38	38	0.00	1.000% due 01/10/2050	27,770	3,364	0.04	1.750% due 19/11/2030	4,100	4,549	0.06
Symphony CLO Ltd.				1.000% due 01/10/2053	3,635	420	0.01	5.000% due 05/09/2030	7,800	9,687	0.12
5.261% due 23/10/2035	2,000	2,000	0.02	1.500% due 01/10/2053	6,412	811	0.01	5.373% due 10/01/2029	\$ 3,475	3,546	0.05
5.433% due 15/10/2035	3,000	3,000	0.04	TDC Net A/S				6.125% due 12/12/2030	£ 1,100	1,552	0.02
Trinitas CLO Ltd.				5.000% due 09/08/2032	€ 1,500	1,826	0.02	DVI Deutsche Vermögens- & Immobilienverwaltungs GmbH			
4.918% due 25/01/2035	2,300	2,300	0.03	Total Denmark		24,508	0.31	2.500% due 25/01/2027	€ 8,100	9,495	0.12
4.968% due 25/01/2034	3,100	3,101	0.04	FINLAND				4.875% due 21/08/2030	5,500	6,593	0.08
5.034% due 20/10/2034	4,700	4,702	0.06	CORPORATE BONDS & NOTES				Volkswagen Financial Services AG			
5.246% due 20/07/2031	70	71	0.00	Balder Finland Oyj				3.250% due 19/05/2027	10,200	12,071	0.15
		40,184	0.51	1.000% due 20/01/2029	10,204	11,236	0.14	Volkswagen Leasing GmbH			
CORPORATE BONDS & NOTES				OP Mortgage Bank				1.500% due 19/06/2026	200	234	0.00
Avolon Holdings Funding Ltd.				3.375% due 15/02/2027	6,000	7,140	0.09	Total Germany		65,678	0.83
2.528% due 18/11/2027	5,169	5,016	0.07	SP-Kiinnitysluottopankki Oyj				GUERNSEY, CHANNEL ISLANDS			
4.950% due 15/10/2032	1,500	1,487	0.02	3.250% due 02/05/2031	5,500	6,560	0.09	CORPORATE BONDS & NOTES			
China Modern Dairy Holdings Ltd.				Total Finland		24,936	0.32	Amdocs Ltd.			
2.125% due 14/07/2026	9,200	9,090	0.12					2.538% due 15/06/2030	\$ 5,875	5,400	0.07
Gaci First Investment Co.				FRANCE				Globalworth Real Estate Investments Ltd.			
4.750% due 14/02/2030	2,600	2,634	0.03	ASSET-BACKED SECURITIES				6.250% due 31/03/2030	€ 7,495	8,982	0.11
4.875% due 14/02/2035	1,700	1,694	0.02	FCT Noria				Sirius Real Estate Ltd.			
5.250% due 13/10/2032	4,000	4,140	0.05	2.464% due 25/07/2043	5,100	5,997	0.08	1.125% due 22/06/2026	6,500	7,579	0.09
GGAM Finance Ltd.											
8.000% due 15/02/2027	2,700	2,766	0.04								

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.750% due 24/11/2028	€ 11,600	\$ 13,105	0.17
4.000% due 22/01/2032	6,500	7,608	0.10
Total Guernsey, Channel Islands		42,674	0.54
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
4.500% due 16/06/2034	5,600	6,641	0.09
Magyar Export-Import Bank			
4.500% due 27/11/2031	2,800	3,350	0.04
Magyar Fejlesztési Bank Zrt			
6.500% due 29/06/2028	\$ 4,000	4,172	0.05
Total Hungary		14,163	0.18
INDIA			
CORPORATE BONDS & NOTES			
Adani Transmission Step-One Ltd.			
4.250% due 21/05/2036	13,766	12,437	0.16
IRB Infrastructure Developers Ltd.			
7.110% due 11/03/2032	11,450	11,832	0.15
Total India		24,269	0.31
INDONESIA			
CORPORATE BONDS & NOTES			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.000% due 30/06/2050	7,800	5,793	0.07
4.125% due 15/05/2027	1,400	1,398	0.02
4.875% due 17/07/2049	700	601	0.01
6.150% due 21/05/2048	2,300	2,344	0.03
		10,136	0.13
SOVEREIGN ISSUES			
Perusahaan Penerbit SBSN Indonesia			
2.800% due 23/06/2030	6,600	6,171	0.07
4.450% due 20/02/2029	600	605	0.01
		6,776	0.08
Total Indonesia		16,912	0.21
IRELAND			
ASSET-BACKED SECURITIES			
Bain Capital Euro CLO DAC			
3.265% due 22/01/2038	€ 5,200	6,112	0.08
Barings Euro CLO DAC			
3.250% due 21/10/2038	3,600	4,224	0.05
Capital Four CLO DAC			
3.279% due 25/10/2038	2,800	3,291	0.04
CVC Cordatus Loan Fund DAC			
3.297% due 15/05/2037	1,000	1,176	0.02
Harvest CLO DAC			
3.336% due 15/10/2038	2,300	2,701	0.03
Hayfin Emerald CLO DAC			
3.251% due 18/10/2039	1,000	1,176	0.02
3.259% due 15/10/2038	2,600	3,056	0.04
MV Credit Euro CLO DAC			
3.364% due 15/02/2038	1,000	1,174	0.01
OCP Euro CLO DAC			
3.300% due 20/10/2039	1,010	1,187	0.02
Palmer Square European Loan Funding DAC			
3.047% due 15/07/2035	2,400	2,819	0.04
Providus CLO DAC			
3.314% due 15/11/2039	2,000	2,351	0.03
Rockford Tower Europe CLO DAC			
3.326% due 29/08/2036	1,500	1,763	0.02
Tikehau CLO DAC			
3.253% due 15/10/2038	2,750	3,232	0.04
		34,262	0.44
CORPORATE BONDS & NOTES			
AerCap Ireland Capital DAC			
2.450% due 29/10/2026	\$ 21,120	20,839	0.26
Flutter Treasury DAC			
4.000% due 04/06/2031	€ 1,200	1,411	0.02
		22,250	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Republic of Panama			
3.837% due 05/03/2027	€ 9,500	\$ 11,180	0.14
Total Ireland		67,692	0.86
ISLE OF MAN			
CORPORATE BONDS & NOTES			
AngloGold Ashanti Holdings PLC			
3.375% due 01/11/2028	\$ 5,300	5,144	0.07
3.750% due 01/10/2030	7,800	7,480	0.09
Total Isle of Man		12,624	0.16
ISRAEL			
SOVEREIGN ISSUES			
Israel Government International Bond			
5.000% due 30/10/2026	€ 8,500	10,172	0.13
5.375% due 12/03/2029	\$ 21,700	22,364	0.29
5.500% due 12/03/2034	1,800	1,867	0.02
Total Israel		34,403	0.44
ITALY			
CORPORATE BONDS & NOTES			
AMCO - Asset Management Co. SpA			
4.625% due 06/02/2027	€ 4,609	5,537	0.07
Banca Monte dei Paschi di Siena SpA			
1.875% due 09/01/2026	3,749	4,403	0.05
6.750% due 05/09/2027	6,600	7,968	0.10
Banco BPM SpA			
3.250% due 28/05/2031	6,500	7,731	0.10
BPER Banca SpA			
3.250% due 22/01/2031	1,100	1,309	0.02
Eni SpA			
4.250% due 09/05/2029	\$ 600	601	0.01
5.500% due 15/05/2034	9,700	10,001	0.13
Intesa Sanpaolo SpA			
4.950% due 01/06/2042	3,000	2,561	0.03
5.710% due 15/01/2026	14,506	14,513	0.18
6.625% due 20/06/2033	400	441	0.01
7.200% due 28/11/2033	2,700	3,085	0.04
8.248% due 21/11/2033	2,100	2,481	0.03
Mediobanca Banca di Credito Finanziario SpA			
3.250% due 30/11/2028	€ 2,000	2,394	0.03
Mundys SpA			
3.700% due 29/09/2031	4,600	5,383	0.07
Snam SpA			
5.000% due 28/05/2030	\$ 2,800	2,857	0.04
		71,265	0.91
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.875% due 30/04/2029	5,400	5,698	0.07
Total Italy		76,963	0.98
JAPAN			
CORPORATE BONDS & NOTES			
Japan Tobacco, Inc.			
4.850% due 15/05/2028	2,800	2,853	0.04
JERA Co., Inc.			
4.544% due 02/09/2030	8,500	8,513	0.11
Mitsubishi UFJ Financial Group, Inc.			
1.538% due 20/07/2027	5,300	5,227	0.07
2.048% due 17/07/2030	15,400	13,998	0.18
3.195% due 18/07/2029	3,600	3,482	0.04
5.188% due 12/09/2036	1,300	1,321	0.02
5.422% due 22/02/2029	2,700	2,779	0.03
Mizuho Financial Group, Inc.			
2.201% due 10/07/2031	1,700	1,549	0.02
5.594% due 10/07/2035	1,100	1,154	0.01
Nippon Life Insurance Co.			
6.250% due 13/09/2053	4,300	4,560	0.06
Nissan Motor Co. Ltd.			
4.345% due 17/09/2027	4,457	4,400	0.06
Nomura Holdings, Inc.			
2.710% due 22/01/2029	7,300	6,966	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.035% due 02/07/2027	\$ 4,000	\$ 4,032	0.05
5.842% due 18/01/2028	2,100	2,169	0.03
7.000% due 15/07/2030 (e)(g)	5,200	5,360	0.07
Norinchukin Bank			
5.094% due 16/10/2029	2,000	2,040	0.03
NTT Finance Corp.			
5.171% due 16/07/2032	22,500	23,097	0.29
SoftBank Group Corp.			
6.375% due 10/07/2033	€ 1,000	1,208	0.02
7.250% due 10/07/2032	\$ 4,000	4,058	0.05
7.500% due 10/07/2035 (i)	7,050	7,315	0.09
Sumitomo Mitsui Banking Corp.			
2.737% due 18/02/2030	€ 6,200	7,244	0.09
Sumitomo Mitsui Financial Group, Inc.			
2.130% due 08/07/2030	\$ 3,500	3,190	0.04
2.750% due 15/01/2030	2,018	1,901	0.02
3.040% due 16/07/2029	1,000	961	0.01
5.520% due 13/01/2028	2,000	2,061	0.03
5.710% due 13/01/2030	3,000	3,163	0.04
		124,601	1.59
SOVEREIGN ISSUES			
Japan Government International Bond			
2.000% due 20/12/2044	¥ 3,840,000	21,319	0.27
2.200% due 20/03/2064	1,601,000	7,436	0.09
2.400% due 20/03/2045	2,968,800	17,534	0.22
2.400% due 20/03/2055	270,000	1,415	0.02
3.200% due 20/09/2055	1,480,000	9,156	0.12
		56,860	0.72
Total Japan		181,461	2.31
JERSEY, CHANNEL ISLANDS			
ASSET-BACKED SECURITIES			
Bain Capital Credit CLO Ltd.			
4.850% due 23/04/2035	\$ 5,000	4,998	0.06
5.007% due 22/04/2035	4,300	4,301	0.06
5.042% due 17/07/2035	2,700	2,701	0.03
Invesco CLO Ltd.			
5.034% due 20/07/2035	3,200	3,200	0.04
		15,200	0.19
CORPORATE BONDS & NOTES			
Gatwick Funding Ltd.			
2.625% due 07/10/2048	£ 1,500	1,210	0.02
3.125% due 28/09/2041	1,600	1,606	0.02
3.625% due 16/10/2035	€ 8,100	9,419	0.12
3.875% due 24/06/2035	7,500	8,714	0.11
Heathrow Funding Ltd.			
1.875% due 12/07/2032	3,800	4,056	0.05
4.500% due 11/07/2035	1,300	1,609	0.02
6.450% due 10/12/2033	£ 1,376	1,992	0.03
		28,606	0.37
Total Jersey, Channel Islands		43,806	0.56
LATVIA			
CORPORATE BONDS & NOTES			
Latvenergo A/S			
3.612% due 13/11/2030	€ 700	817	0.01
LIBERIA			
CORPORATE BONDS & NOTES			
Royal Caribbean Cruises Ltd.			
3.700% due 15/03/2028	\$ 7,400	7,322	0.09
5.375% due 15/01/2036	4,000	4,018	0.05
5.500% due 31/08/2026	3,000	3,005	0.04
5.500% due 01/04/2028	7,600	7,740	0.10
Total Liberia		22,085	0.28
LUXEMBOURG			
CORPORATE BONDS & NOTES			
CPI Property Group S.A.			
1.750% due 14/01/2030	€ 7,000	7,012	0.09
4.750% due 22/07/2030	9,500	10,757	0.14
Greensaif Pipelines Bidco SARL			
5.853% due 23/02/2036	\$ 8,700	9,112	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Logicor Financing SARL 1.625% due 15/07/2027	€ 11,301	\$ 13,084	0.17	4.875% due 18/09/2028	€ 4,100	\$ 5,021	0.06	SOVEREIGN ISSUES			
P3 Group SARL 1.625% due 26/01/2029	2,000	2,251	0.03	Imperial Brands Finance Netherlands BV 5.250% due 15/02/2031	10,200	12,933	0.16	Panama Government International Bond 6.400% due 14/02/2035	\$ 5,000	\$ 5,286	0.07
TMS Issuer SARL 5.780% due 23/08/2032	\$ 7,000	7,303	0.09	JAB Holdings BV 2.200% due 23/11/2030	\$ 7,420	6,614	0.08	7.500% due 01/03/2031	5,000	5,555	0.07
		49,519	0.63	3.750% due 28/05/2051	9,400	6,457	0.08			10,841	0.14
				4.375% due 19/05/2035	€ 900	1,080	0.01	Total Panama		28,876	0.37
				5.000% due 12/06/2033	1,900	2,389	0.03	PERU			
SOVEREIGN ISSUES				JDE Peet's NV 4.125% due 23/01/2030	4,700	5,694	0.07	CORPORATE BONDS & NOTES			
Eagle Funding Luxco SARL 5.500% due 17/08/2030	24,100	24,578	0.31	4.500% due 23/01/2034	14,200	17,231	0.22	Credicorp Capital Sociedad Titulizadora S.A. 10.100% due 15/12/2043	PEN 4,000	1,293	0.02
Total Luxembourg		74,097	0.94	Lineage Europe Finco BV 4.125% due 26/11/2031	12,000	13,910	0.18	SOVEREIGN ISSUES			
	SHARES			Lseg Netherlands BV 4.231% due 29/09/2030	5,400	6,654	0.09	Peru Government International Bond 6.150% due 12/08/2032	55,724	17,883	0.22
MEXICO				Magnum Icc Finance BV 2.750% due 26/02/2029	6,500	7,597	0.10	6.950% due 12/08/2031	23,501	7,770	0.10
COMMON STOCKS				3.250% due 26/11/2031	5,000	5,813	0.07	7.300% due 12/08/2033	164,200	55,722	0.71
Desarrolladora Homex S.A.B. de C.V. (b)	427,064	0	0.00	3.750% due 26/11/2034	4,800	5,592	0.07			81,375	1.03
	PAR (000S)			4.000% due 26/11/2037	1,700	1,962	0.03	Total Peru		82,668	1.05
CORPORATE BONDS & NOTES				NE Property BV 1.875% due 09/10/2026	245	286	0.00	POLAND			
BBVA Bancomer S.A. 5.875% due 13/09/2034 (g)	\$ 8,000	7,993	0.10	3.875% due 30/09/2033	1,400	1,636	0.02	CORPORATE BONDS & NOTES			
7.625% due 11/02/2035 (g)	13,200	13,893	0.18	Sagax Euro MTN NL BV 1.000% due 17/05/2029	800	874	0.01	mBank S.A. 3.771% due 03/03/2032	€ 9,300	10,933	0.14
Petroleos Mexicanos 2.750% due 21/04/2027	€ 1,736	2,014	0.02	1.625% due 24/02/2026	3,900	4,579	0.06	Synthos S.A. 2.500% due 07/06/2028 (i)	3,500	3,872	0.05
Trust 2401 4.869% due 15/01/2030	\$ 989	975	0.01	Sandoz Finance BV 3.250% due 12/09/2029	3,400	4,035	0.05			14,805	0.19
7.375% due 13/02/2034	5,129	5,695	0.07	3.970% due 17/04/2027	1,900	2,268	0.03	SOVEREIGN ISSUES			
Trust Fibra Uno 4.869% due 15/01/2030	511	501	0.01	SGS Nederland Holding BV 3.125% due 10/09/2030	1,100	1,294	0.02	Poland Government International Bond 3.875% due 14/02/2033	7,300	8,900	0.11
7.375% due 13/02/2034	2,071	2,269	0.03	Siemens Funding BV 4.600% due 28/05/2030	\$ 2,650	2,705	0.03	4.250% due 14/02/2043	2,300	2,688	0.04
		33,340	0.42	Universal Music Group NV 3.750% due 30/06/2032	€ 3,500	4,154	0.05	5.125% due 18/09/2034	\$ 4,000	4,106	0.05
SOVEREIGN ISSUES				4.000% due 13/06/2031	2,700	3,265	0.04			15,694	0.20
Mexico Government International Bond 3.500% due 19/09/2029	€ 5,000	5,859	0.08	Volkswagen Financial Services NV 5.500% due 07/12/2026	€ 1,000	1,361	0.02	Total Poland		30,499	0.39
4.750% due 22/03/2031	\$ 7,100	7,036	0.09	Wintershall Dea Finance BV 1.823% due 25/09/2031	€ 5,900	6,141	0.08	PORTUGAL			
6.350% due 09/02/2035	10,000	10,505	0.13	3.830% due 03/10/2029	500	593	0.01	CORPORATE BONDS & NOTES			
6.875% due 13/05/2037	3,000	3,208	0.04	4.357% due 03/10/2032	1,997	2,350	0.03	Banco BPI S.A. 3.250% due 22/03/2030	€ 1,900	2,281	0.03
		26,608	0.34			163,838	2.08	Banco Santander Totta S.A. 3.250% due 15/02/2031	1,100	1,315	0.01
Total Mexico		59,948	0.76	NON-AGENCY MORTGAGE-BACKED SECURITIES				3.750% due 11/09/2026	13,200	15,677	0.20
MULTINATIONAL				EMF-NL Prime BV 2.816% due 17/04/2041	76	88	0.00	Total Portugal		19,273	0.24
CORPORATE BONDS & NOTES				Green Lion BV 2.458% due 23/10/2060	3,600	4,229	0.06	QATAR			
Delta Air Lines, Inc. 4.750% due 20/10/2028	3,125	3,145	0.04			4,317	0.06	CORPORATE BONDS & NOTES			
JetBlue Airways Corp. 9.875% due 20/09/2031	6,400	6,453	0.08	SOVEREIGN ISSUES				QatarEnergy 2.250% due 12/07/2031	\$ 4,000	3,605	0.05
Total Multinational		9,598	0.12	BNG Bank NV 2.375% due 16/03/2026	\$ 9,200	9,174	0.12	SOVEREIGN ISSUES			
NETHERLANDS				Total Netherlands		181,326	2.31	Qatar Government International Bond 4.400% due 16/04/2050	11,100	9,842	0.12
ASSET-BACKED SECURITIES				NORWAY				Total Qatar		13,447	0.17
Contego CLO BV 3.297% due 15/04/2038	€ 3,400	3,997	0.05	CORPORATE BONDS & NOTES				ROMANIA			
CORPORATE BONDS & NOTES				Moere Boligkreditt A/S 2.625% due 25/09/2029	€ 5,000	5,858	0.07	SOVEREIGN ISSUES			
Achmea Bank NV 3.750% due 19/10/2026	5,500	6,542	0.08	Sparebanken Norge Boligkreditt A/S 3.375% due 15/11/2028	2,000	2,408	0.03	Romania Government International Bond 1.375% due 02/12/2029	€ 2,984	3,223	0.04
ASR Nederland NV 7.000% due 07/12/2043	2,600	3,605	0.05	SR-Boligkreditt A/S 3.125% due 19/02/2032	5,700	6,767	0.09	1.750% due 13/07/2030	7,650	8,127	0.10
CTP NV 3.625% due 13/04/2032	700	811	0.01	Var Energi ASA 5.875% due 22/05/2030	\$ 7,400	7,710	0.10	2.125% due 07/03/2028	7,200	8,318	0.11
Digital Dutch Finco BV 3.875% due 13/09/2033	2,100	2,454	0.03	8.000% due 15/11/2032	9,600	11,001	0.14	2.625% due 02/12/2040	22,600	17,510	0.22
3.875% due 15/07/2034	4,800	5,535	0.07	Total Norway		33,744	0.43	2.875% due 13/04/2042	8,200	6,363	0.08
EnBW International Finance BV 5.302% due 30/10/2029	AUD 6,500	4,373	0.06	PANAMA				5.250% due 10/03/2030	3,900	4,793	0.06
Enel Finance International NV 2.125% due 12/07/2028	\$ 165	157	0.00	CORPORATE BONDS & NOTES				5.250% due 30/05/2032	7,400	8,891	0.11
4.375% due 30/09/2030	600	598	0.01	Carnival Corp. 4.000% due 01/08/2028	12,255	12,081	0.15	5.375% due 22/03/2031	2,670	3,266	0.04
EXOR NV 3.750% due 05/11/2035	€ 1,300	1,496	0.02	5.750% due 15/03/2030	2,700	2,779	0.04	5.625% due 22/02/2036	1,300	1,512	0.02
IMCD NV 3.625% due 30/04/2030	3,200	3,779	0.05	5.750% due 01/08/2032	3,090	3,175	0.04	5.625% due 30/05/2037	2,300	2,632	0.04
						18,035	0.23	Total Romania		64,635	0.82
								SAUDI ARABIA			
								SOVEREIGN ISSUES			
								Saudi Arabia Government International Bond 2.250% due 02/02/2033	\$ 18,705	16,108	0.21

Schedule of Investments Global Investment Grade Credit Fund (cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.750% due 18/01/2028	\$	52,000	\$ 52,735	0.67
4.875% due 18/07/2033		7,300	7,424	0.09
5.375% due 13/01/2031		6,000	6,296	0.08
Total Saudi Arabia			82,563	1.05
SINGAPORE				
CORPORATE BONDS & NOTES				
DBS Bank Ltd.				
3.209% due 19/08/2026	€	2,500	2,957	0.04
Maybank Singapore Ltd.				
3.439% due 07/06/2027		4,000	4,775	0.06
Total Singapore			7,732	0.10
SLOVAKIA				
SOVEREIGN ISSUES				
Slovakia Government International Bond				
1.875% due 09/03/2037		500	491	0.01
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
8.875% due 28/02/2035	ZAR	1,317,620	82,985	1.06
SOUTH KOREA				
CORPORATE BONDS & NOTES				
Kookmin Bank				
2.750% due 21/01/2028	€	9,000	10,625	0.14
4.000% due 13/04/2027		3,600	4,317	0.05
			14,942	0.19
SOVEREIGN ISSUES				
Korea Housing Finance Corp.				
2.733% due 02/07/2028		7,000	8,247	0.10
2.742% due 05/03/2030		8,900	10,413	0.13
3.124% due 18/03/2029		5,000	5,948	0.08
4.082% due 25/09/2027		8,200	9,895	0.13
			34,503	0.44
Total South Korea			49,445	0.63
SPAIN				
CORPORATE BONDS & NOTES				
Abertis Infraestructuras S.A.				
3.375% due 27/11/2026	€	1,600	2,140	0.03
Banco Santander S.A.				
5.538% due 14/03/2030	\$	7,000	7,247	0.09
6.499% due 23/01/2031	AUD	7,500	5,199	0.06
Deutsche Bank S.A. Espanola				
3.625% due 23/11/2026	€	2,400	2,854	0.03
Grifols S.A.				
7.500% due 01/05/2030 (h)		5,590	6,914	0.09
Iberdrola Finanzas S.A.				
5.380% due 28/11/2030	AUD	5,700	3,818	0.05
Telefonica Emisiones S.A.				
3.941% due 25/06/2035	€	7,900	9,207	0.12
Werfen S.A.				
3.625% due 12/02/2032		1,900	2,229	0.03
4.625% due 06/06/2028		11,000	13,411	0.17
Total Spain			53,019	0.67
SUPRANATIONAL				
SOVEREIGN ISSUES				
European Union				
1.250% due 04/02/2043		1,300	1,057	0.02
2.875% due 05/10/2029		10,000	11,909	0.15
3.375% due 05/10/2054		24,300	25,287	0.32
Total Supranational			38,253	0.49
SWEDEN				
CORPORATE BONDS & NOTES				
Fastighets AB Balder				
1.125% due 29/01/2027 (i)		700	811	0.01
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS AG				
5.650% due 11/09/2028	\$	11,500	12,007	0.15

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UBS Group AG				
1.494% due 10/08/2027	\$	5,000	4,921	0.06
4.151% due 23/12/2029		8,600	8,592	0.11
5.428% due 08/02/2030		1,800	1,862	0.02
6.600% due				
05/08/2030 (e)(g)		5,000	5,098	0.07
9.250% due				
13/11/2028 (e)(g)		5,800	6,381	0.08
9.250% due				
13/11/2033 (e)(g)		2,000	2,347	0.03
UBS Switzerland AG				
2.583% due 23/09/2027	€	4,000	4,711	0.06
3.304% due 05/03/2029		3,100	3,710	0.05
Total Switzerland			49,629	0.63
THAILAND				
CORPORATE BONDS & NOTES				
GC Treasury Center Co. Ltd.				
6.500% due 10/09/2030 (e)	\$	2,000	2,027	0.03
7.125% due 10/03/2035 (e)		900	916	0.01
Total Thailand			2,943	0.04
TURKEY				
CORPORATE BONDS & NOTES				
Turkish Airlines Pass-Through Trust				
4.200% due 15/09/2028		1,696	1,677	0.02
UNITED ARAB EMIRATES				
CORPORATE BONDS & NOTES				
Abu Dhabi Future Energy Co. PJSC Masdar				
4.875% due 25/07/2029		9,000	9,184	0.12
First Abu Dhabi Bank PJSC				
5.000% due 28/02/2029		1,000	1,028	0.01
6.320% due 04/04/2034 (g)		4,000	4,161	0.05
Total United Arab Emirates			14,373	0.18
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Anglian Water Osprey Financing PLC				
2.000% due 31/07/2028	£	600	739	0.01
6.750% due 27/08/2031		1,100	1,504	0.02
Anglian Water Services Financing PLC				
5.750% due 07/06/2043		6,000	7,390	0.09
5.875% due 20/06/2031		7,000	9,741	0.12
6.000% due 20/06/2039		1,500	1,976	0.03
6.250% due 12/09/2044		808	1,048	0.01
6.625% due 15/01/2029		100	142	0.00
BAE Systems PLC				
5.125% due 26/03/2029	\$	5,000	5,146	0.07
Barclays PLC				
2.645% due 24/06/2031		6,000	5,558	0.07
5.501% due 09/08/2028		6,550	6,694	0.09
5.851% due 21/03/2035	£	4,100	5,674	0.07
6.052% due 18/06/2036	AUD	700	468	0.01
6.224% due 09/05/2034	\$	5,531	5,950	0.08
6.490% due 13/09/2029		7,500	7,927	0.10
6.692% due 13/09/2034		4,200	4,652	0.06
7.090% due 06/11/2029	£	5,000	7,162	0.09
Broadgate Financing PLC				
4.851% due 05/04/2033		49	67	0.00
Burberry Group PLC				
5.750% due 20/06/2030		16,800	23,128	0.29
Cadent Finance PLC				
0.750% due 11/03/2032	€	900	901	0.01
Chanel Ceres PLC				
0.500% due 31/07/2026		11,800	13,672	0.17
1.000% due 31/07/2031		6,599	6,803	0.09
DWR Cymru Financing UK PLC				
2.500% due 31/03/2036	£	5,285	5,370	0.07
3.514% due 31/03/2030		35	49	0.00
Ferguson Finance PLC				
3.250% due 02/06/2030	\$	2,600	2,485	0.03
Gazprom PJSC Via Gaz Finance PLC				
3.250% due 25/02/2030		7,700	5,390	0.07
Greene King Finance PLC				
4.064% due 15/03/2035	£	3,655	4,673	0.06
5.106% due 15/03/2034		72	96	0.00
5.318% due 15/09/2031		174	235	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.980% due 15/03/2036	£	900	\$ 1,115	0.01
Heathrow Finance PLC				
4.125% due 01/09/2029		3,200	4,048	0.05
HSBC Holdings PLC				
2.848% due 04/06/2031	\$	1,100	1,029	0.01
3.973% due 22/05/2030		8,240	8,142	0.10
5.813% due 22/05/2033	£	7,000	9,823	0.13
Imperial Brands Finance PLC				
3.875% due 12/02/2034	€	3,800	4,387	0.06
InterContinental Hotels Group PLC				
2.125% due 24/08/2026	£	6,000	7,969	0.10
3.375% due 08/10/2028		7,572	9,889	0.13
International Distribution Services PLC				
7.375% due 14/09/2030		4,000	5,792	0.07
John Lewis PLC				
4.250% due 18/12/2034		2,800	3,207	0.04
Lloyds Banking Group PLC				
4.425% due 04/11/2031	\$	1,000	997	0.01
4.943% due 04/11/2036		3,000	2,969	0.04
5.590% due 26/11/2035		700	733	0.01
6.068% due 13/06/2036		12,300	12,938	0.17
LSEGA Financing PLC				
4.500% due 19/10/2028	£	2,000	2,708	0.03
M&G PLC				
6.340% due 19/12/2063		500	654	0.01
Marex Group PLC				
5.829% due 08/05/2028	\$	1,100	1,119	0.01
Mitchells & Butlers Finance PLC				
4.350% due 15/12/2030	£	334	440	0.01
6.013% due 15/12/2030		260	354	0.01
Mitsubishi HC Capital UK PLC				
3.616% due 02/08/2027	€	1,400	1,671	0.02
Nationwide Building Society				
6.557% due 18/10/2027	\$	10,300	10,496	0.13
NatWest Group PLC				
4.892% due 18/05/2029		200	204	0.00
5.076% due 27/01/2030		800	818	0.01
Northumbrian Water Finance PLC				
1.625% due 11/10/2026	£	12,670	16,740	0.21
5.500% due 02/10/2037		6,900	8,941	0.11
5.625% due 29/04/2033		1,200	1,636	0.02
6.375% due 28/10/2034		2,700	3,830	0.05
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (c)	\$	7,100	5,483	0.07
Rolls-Royce PLC				
1.625% due 09/05/2028	€	2,300	2,654	0.03
Royalty Pharma PLC				
4.450% due 25/03/2031	\$	1,332	1,329	0.02
Santander UK Group Holdings PLC				
4.858% due 11/09/2030		5,100	5,165	0.07
7.482% due 29/08/2029	£	6,800	9,819	0.13
Santander UK PLC				
2.875% due 12/01/2032	€	10,000	11,632	0.15
3.000% due 12/03/2029		7,200	8,544	0.11
4.419% due 12/02/2027	£	11,800	15,915	0.20
Segro PLC				
3.500% due 24/09/2032	€	1,700	1,989	0.03
Severn Trent Utilities Finance PLC				
4.000% due 05/03/2034		2,700	3,245	0.04
Skipton Building Society				
3.250% due 18/06/2029		900	1,074	0.01
South West Water Finance PLC				
5.750% due 11/12/2032	£	4,433	6,183	0.08
Standard Chartered PLC				
1.456% due 14/01/2027	\$	2,000	1,998	0.03
SW Finance PLC				
2.375% due 28/05/2028	£	500	629	0.01
6.875% due 07/08/2032		1,200	1,678	0.02
7.000% due 16/04/2040		5,525	7,475	0.10
7.375% due 12/12/2041		6,300	8,778	0.11
7.750% due 31/10/2031		3,735	5,361	0.07
Telereal Secured Finance PLC				
4.010% due 10/12/2033		168	218	0.00
TP ICAP Finance PLC				
2.625% due 18/11/2028		6,268	7,909	0.10
6.375% due 12/06/2032		17,700	24,571	0.31
7.875% due 17/04/2030		5,000	7,342	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
United Utilities Water Finance PLC				New Century Home Equity Loan Trust				AppLovin Corp.			
3.500% due 27/02/2033	€ 5,000	\$ 5,829	0.07	4.776% due 25/11/2034	\$ 174	\$ 174	0.00	5.125% due 01/12/2029	\$ 1,600	\$ 1,642	0.02
3.750% due 07/08/2035	200	232	0.00	Option One Mortgage Loan Trust				Ares Capital Corp.			
Virgin Media Secured Finance PLC				4.126% due 25/01/2037	3,921	2,311	0.03	2.875% due 15/06/2027	1,100	1,077	0.01
4.125% due 15/08/2030	£ 9,500	11,493	0.15	Residential Asset Mortgage Products Trust				Ares Finance Co. LLC			
Vmed O2 UK Financing PLC				4.077% due 25/12/2035	329	278	0.00	3.250% due 15/06/2030	2,944	2,794	0.04
4.000% due 31/01/2029	2,500	3,197	0.04	Securitized Asset-Backed Receivables LLC Trust				Ares Management Corp.			
4.500% due 15/07/2031	6,200	7,430	0.10	4.426% due 25/12/2035	263	260	0.00	6.375% due 10/11/2028	11,000	11,645	0.15
5.625% due 15/04/2032	€ 17,100	20,258	0.26	4.521% due 25/01/2035	76	71	0.00	Ares Strategic Income Fund			
7.750% due 15/04/2032	\$ 800	835	0.01	SLM Private Credit Student Loan Trust				5.150% due 15/01/2031	5,000	4,909	0.06
Wessex Water Services Finance PLC				4.225% due 16/12/2041	691	685	0.01	5.600% due 15/02/2030	600	603	0.01
1.500% due 17/09/2029	£ 2,900	3,468	0.04	Soundview Home Loan Trust				6.200% due 21/03/2032	700	718	0.01
6.125% due 19/09/2034	1,350	1,867	0.02	4.306% due 25/06/2036	2,180	2,125	0.03	Ashtead Capital, Inc.			
Whitbread Group PLC				Structured Asset Investment Loan Trust				1.500% due 12/08/2026	6,200	6,096	0.08
5.500% due 31/05/2032	10,900	14,761	0.19	4.466% due 25/01/2036	2,808	2,676	0.03	4.000% due 01/05/2028	3,541	3,504	0.04
Yorkshire Building Society						37,215	0.47	Assured Guaranty U.S. Holdings, Inc.			
3.000% due 16/04/2031	€ 7,500	8,824	0.11					6.125% due 15/09/2028	3,900	4,101	0.05
Yorkshire Water Finance PLC								Astrazeneca Finance LLC			
1.750% due 27/10/2032	£ 8,567	9,158	0.12					4.900% due 26/02/2031	7,800	8,076	0.10
5.250% due 28/04/2030	5,800	7,849	0.10					AT&T, Inc.			
5.500% due 28/04/2035	4,450	5,792	0.07	AbbVie, Inc.				3.550% due 15/09/2055	2,171	1,447	0.02
6.000% due 22/07/2033	7,400	10,144	0.13	5.050% due 15/03/2034	10,000	10,280	0.13	3.650% due 15/09/2059	11,243	7,420	0.09
6.375% due 18/11/2034	5,450	7,590	0.10	Adventist Health System				Athene Global Funding			
6.625% due 22/07/2040	6,300	8,585	0.11	5.430% due 01/03/2032	2,000	2,053	0.03	5.516% due 25/03/2027	15,800	16,053	0.20
		523,592	6.66	AEP Transmission Co. LLC				5.526% due 11/07/2031	3,000	3,077	0.04
				5.375% due 15/06/2035	330	341	0.00	5.583% due 09/01/2029	6,750	6,937	0.09
				AES Corp.				Aviation Capital Group LLC			
				1.375% due 15/01/2026	400	400	0.01	3.500% due 01/11/2027	8,030	7,914	0.10
				2.450% due 15/01/2031	1,900	1,724	0.02	5.375% due 15/07/2029	5,450	5,587	0.07
				3.950% due 15/07/2030	1,589	1,553	0.02	Bank of America Corp.			
				5.450% due 01/06/2028	4,468	4,573	0.06	2.551% due 04/02/2028	20,100	19,776	0.25
				6.950% due 15/07/2055	4,100	4,066	0.05	2.592% due 29/04/2031	8,100	7,550	0.10
				7.600% due 15/01/2055	4,525	4,611	0.06	2.651% due 11/03/2032	5,600	5,150	0.07
				Alaska Airlines Pass-Through Trust				3.261% due 28/01/2031	€ 3,100	3,660	0.05
				4.800% due 15/02/2029	5,868	5,906	0.08	3.824% due 20/01/2028	\$ 5,100	5,089	0.06
				Ally Financial, Inc.				4.271% due 23/07/2029	2,300	2,311	0.03
				6.992% due 13/06/2029	6,000	6,340	0.08	5.288% due 25/04/2034	12,700	13,079	0.17
				8.000% due 01/11/2031	3,200	3,637	0.05	5.511% due 24/01/2036	3,000	3,130	0.04
				Alphabet, Inc.				5.819% due 15/09/2029	7,200	7,516	0.10
				4.000% due 06/11/2044	€ 1,300	1,487	0.02	5.872% due 15/09/2034	1,250	1,334	0.02
				American Airlines Pass-Through Trust				5.933% due 15/09/2027	2,700	2,735	0.03
				2.875% due 11/01/2036	\$ 1,007	922	0.01	Bank of America N.A.			
				3.000% due 15/04/2030	1,719	1,664	0.02	5.526% due 18/08/2026	22,300	22,506	0.29
				3.150% due 15/08/2033	5,812	5,506	0.07	6.000% due 15/10/2036	7,150	7,766	0.10
				3.200% due 15/12/2029	7,820	7,654	0.10	BAT Capital Corp.			
				3.250% due 15/04/2030	1,290	1,239	0.02	5.625% due 15/08/2035	700	730	0.01
				3.350% due 15/04/2031	6,178	6,004	0.08	Bayer U.S. Finance LLC			
				3.375% due 01/11/2028	6,609	6,528	0.08	4.375% due 15/12/2028	26,422	26,456	0.34
				3.500% due 15/08/2033	9,647	8,925	0.11	6.375% due 21/11/2030	12,200	13,048	0.17
				3.575% due 15/07/2029	1,659	1,642	0.02	6.500% due 21/11/2033	5,200	5,631	0.07
				3.600% due 22/03/2029	770	763	0.01	Becton Dickinson & Co.			
				3.600% due 15/04/2031	3,683	3,516	0.04	4.693% due 13/02/2028	225	228	0.00
				3.650% due 15/08/2030	1,784	1,755	0.02	4.874% due 08/02/2029	2,900	2,961	0.04
				4.100% due 15/07/2029	849	838	0.01	5.081% due 07/06/2029	7,899	8,118	0.10
				American Homes 4 Rent LP				Beignet Investor LLC			
				4.250% due 15/02/2028	500	501	0.01	6.581% due 30/05/2049	68,618	72,557	0.92
				American Tower Corp.				Berry Global, Inc.			
				1.450% due 15/09/2026	2,700	2,652	0.03	1.500% due 15/01/2027	€ 5,300	6,176	0.08
				1.875% due 15/10/2030	4,800	4,291	0.05	4.875% due 15/07/2026	\$ 1,336	1,336	0.02
				2.100% due 15/06/2030	1,300	1,181	0.02	BGC Group, Inc.			
				2.300% due 15/09/2031	2,700	2,400	0.03	6.150% due 02/04/2030	3,200	3,318	0.04
				3.800% due 15/08/2029	6,634	6,534	0.08	6.600% due 10/06/2029	3,700	3,864	0.05
				4.900% due 15/03/2030	1,036	1,059	0.01	8.000% due 25/05/2028	5,500	5,880	0.07
				5.000% due 31/01/2030	300	307	0.00	Blackstone Secured Lending Fund			
				5.200% due 15/02/2029	1,750	1,802	0.02	5.875% due 15/11/2027	8,100	8,275	0.11
				5.250% due 15/07/2028	3,000	3,086	0.04	Block, Inc.			
				5.650% due 15/03/2033	2,200	2,322	0.03	5.625% due 15/08/2030	4,000	4,083	0.05
				5.800% due 15/11/2028	3,300	3,446	0.04	6.500% due 15/05/2032	4,271	4,444	0.06
				Amgen, Inc.				Blue Owl Finance LLC			
				5.150% due 02/03/2028	3,600	3,685	0.05	3.125% due 10/06/2031	5,300	4,812	0.06
				5.250% due 02/03/2030	7,571	7,862	0.10	BMW U.S. Capital LLC			
				Antares Holdings LP				4.500% due 11/08/2030	11,600	11,663	0.15
				2.750% due 15/01/2027	5,800	5,671	0.07	4.505% due 19/03/2027	5,800	5,824	0.07
				3.950% due 15/07/2026	3,500	3,488	0.04	Boeing Co.			
				6.500% due 08/02/2029	15,600	15,959	0.20	2.196% due 04/02/2026	26,900	26,850	0.34
				7.950% due 11/08/2028	2,000	2,117	0.03	3.250% due 01/02/2028	100	98	0.00
				Apollo Debt Solutions BDC				5.150% due 01/05/2030	6,098	6,268	0.08
				6.550% due 15/03/2032	60	62	0.00				
				6.700% due 29/07/2031	6,000	6,335	0.08				
				6.900% due 13/04/2029	1,972	2,070	0.03				

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
British Airways Pass-Through Trust				CVS Health Corp.				FirstEnergy Pennsylvania Electric Co.			
3.300% due 15/06/2034	\$ 9,927	\$ 9,393	0.12	5.050% due 25/03/2048	\$ 1,000	\$ 882	0.01	3.600% due 01/06/2029	\$ 4,270	\$ 4,184	0.05
3.350% due 15/12/2030	460	448	0.01	5.125% due 20/07/2045	10,100	9,143	0.12	Flex Intermediate Holdco LLC			
3.800% due 20/03/2033	47	47	0.00	5.700% due 01/06/2034	4,300	4,508	0.06	3.363% due 30/06/2031	31,761	29,274	0.37
4.125% due 20/03/2033	48	47	0.00	5.875% due 01/06/2053	4,500	4,373	0.06	Ford Motor Credit Co. LLC			
Broadcom, Inc.				6.050% due 01/06/2054	1,200	1,194	0.02	2.900% due 16/02/2028	200	193	0.00
2.450% due 15/02/2031	9,400	8,602	0.11	6.200% due 15/09/2055 (i)	5,499	5,587	0.07	2.900% due 10/02/2029	1,000	940	0.01
Broadstone Net Lease LLC				6.250% due 15/09/2065	1,900	1,914	0.02	3.815% due 02/11/2027	3,471	3,420	0.04
5.000% due 01/11/2032	2,000	2,008	0.03	CVS Pass-Through Trust				4.125% due 17/08/2027	2,400	2,382	0.03
Brookfield Capital Finance LLC				4.704% due 10/01/2036	176	163	0.00	4.271% due 09/01/2027	7,600	7,563	0.10
6.087% due 14/06/2033	4,300	4,608	0.06	5.926% due 10/01/2034	1,573	1,614	0.02	4.950% due 28/05/2027	500	502	0.01
Brown & Brown, Inc.				6.036% due 10/12/2028	629	635	0.01	5.125% due 05/11/2026	1,500	1,509	0.02
4.700% due 23/06/2028	1,650	1,670	0.02	7.507% due 10/01/2032	824	875	0.01	5.850% due 17/05/2027	2,600	2,641	0.03
Cameron LNG LLC				8.353% due 10/07/2031	173	189	0.00	6.798% due 07/11/2028	3,132	3,287	0.04
2.902% due 15/07/2031	1,900	1,759	0.02	DAE Funding LLC				7.350% due 04/11/2027	3,700	3,865	0.05
3.402% due 15/01/2038	4,172	3,632	0.05	3.375% due 20/03/2028	24,600	23,979	0.30	Fox Corp.			
3.701% due 15/01/2039	8,725	7,458	0.09	Daimler Truck Finance North America LLC				4.709% due 25/01/2029 (i)	4,200	4,255	0.05
Cantor Fitzgerald LP				4.950% due 13/01/2028	5,000	5,078	0.06	FS KKR Capital Corp.			
7.200% due 12/12/2028	13,900	14,782	0.19	5.250% due 13/01/2030	1,300	1,340	0.02	2.625% due 15/01/2027	2,211	2,151	0.03
CDW LLC				Dell International LLC				6.125% due 15/01/2030	6,400	6,302	0.08
3.569% due 01/12/2031	3,600	3,355	0.04	4.900% due 01/10/2026	1,110	1,115	0.01	7.875% due 15/01/2029	2,500	2,589	0.03
5.550% due 22/08/2034	1,600	1,632	0.02	Delta Air Lines, Inc.				GA Global Funding Trust			
Centene Corp.				3.750% due 28/10/2029	9,500	9,305	0.12	4.500% due 18/09/2030	4,700	4,653	0.06
2.450% due 15/07/2028	9,184	8,607	0.11	Digital Euro Finco LLC				4.858% due 22/07/2033	CAD 11,400	8,484	0.11
3.000% due 15/10/2030	21,000	18,804	0.24	3.750% due 15/01/2033	€ 4,000	4,649	0.06	5.500% due 08/01/2029	\$ 3,300	3,394	0.04
Charles Schwab Corp.				Doctors Co. An Interinsurance Exchange				5.900% due 13/01/2035	2,000	2,052	0.03
6.196% due 17/11/2029	13,300	14,072	0.18	4.500% due 18/01/2032	\$ 900	810	0.01	Gartner, Inc.			
Charter Communications Operating LLC				DT Midstream, Inc.				3.625% due 15/06/2029	5,600	5,405	0.07
2.300% due 01/02/2032	500	430	0.01	5.800% due 15/12/2034	2,350	2,440	0.03	3.750% due 01/10/2030 (i)	534	507	0.01
3.500% due 01/06/2041	9,200	6,552	0.08	Duke Energy Corp.				4.950% due 20/03/2031	3,200	3,222	0.04
3.700% due 01/04/2051	6,800	4,297	0.05	3.750% due 01/04/2031	€ 5,700	6,789	0.09	Glencore Funding LLC			
3.900% due 01/06/2052	1,700	1,099	0.01	3.850% due 15/06/2034	10,300	12,009	0.15	5.338% due 04/04/2027	2,000	2,032	0.03
4.400% due 01/12/2061	750	491	0.01	Edison International				Global Atlantic Fin Co.			
5.125% due 01/07/2049	9,300	7,285	0.09	4.125% due 15/03/2028	\$ 2,300	2,276	0.03	7.950% due 15/10/2054	10,500	10,900	0.14
5.850% due 01/12/2035	4,700	4,691	0.06	5.450% due 15/06/2029	4,200	4,279	0.05	Global Payments, Inc.			
Cheniere Corpus Christi Holdings LLC				6.250% due 15/03/2030	1,500	1,569	0.02	4.500% due 15/11/2028	11,800	11,824	0.15
3.700% due 15/11/2029	3,132	3,061	0.04	EMD Finance LLC				4.875% due 17/03/2031	€ 3,800	4,653	0.06
5.125% due 30/06/2027	10,632	10,739	0.14	4.375% due 15/10/2030	2,500	2,509	0.03	GLP Capital LP			
Cheniere Energy Partners LP				Energy Transfer LP				4.000% due 15/01/2030	\$ 1,500	1,463	0.02
3.250% due 31/01/2032	8,600	7,925	0.10	3.750% due 15/05/2030	5,000	4,868	0.06	4.000% due 15/01/2031	5,250	5,046	0.06
4.000% due 01/03/2031	8,400	8,182	0.10	4.400% due 15/03/2027	2,245	2,253	0.03	5.300% due 15/01/2029	15,224	15,499	0.20
Citadel Finance LLC				5.000% due 15/05/2050	1,000	838	0.01	5.750% due 01/06/2028	14,594	15,027	0.19
5.900% due 10/02/2030	13,600	13,890	0.18	5.150% due 01/02/2043	2,294	2,073	0.03	5.750% due 01/11/2037	2,200	2,196	0.03
Citigroup, Inc.				5.150% due 15/03/2045	7,503	6,639	0.08	Goldman Sachs Group, Inc.			
2.572% due 03/06/2031	14,539	13,476	0.17	5.300% due 01/04/2044	4,130	3,760	0.05	3.984% due 18/12/2036	€ 6,200	7,277	0.09
3.785% due 17/03/2033	1,000	955	0.01	5.350% due 15/05/2045	4,681	4,237	0.05	4.223% due 01/05/2029	\$ 19,400	19,457	0.25
6.270% due 17/11/2033	900	980	0.01	5.950% due 15/05/2054 (i)	4,000	3,799	0.05	4.482% due 23/08/2028	13,300	13,396	0.17
6.875% due 31/12/2099	13,900	14,228	0.18	6.050% due 01/12/2026	4,200	4,269	0.05	5.016% due 23/10/2035 (i)	2,000	2,011	0.03
6.950% due 15/02/2030 (e)	3,500	3,607	0.05	Enterprise Products Operating LLC				6.484% due 24/10/2029	28,000	29,705	0.38
CommonSpirit Health				5.200% due 15/01/2036	10,600	10,797	0.14	7.250% due 10/04/2028	£ 1,317	1,884	0.02
4.352% due 01/09/2030	2,500	2,490	0.03	7.099% due 16/08/2077	5,838	5,839	0.07	Goodman U.S. Finance Four LLC			
4.975% due 01/09/2035	900	890	0.01	EPR Properties				4.500% due 15/10/2037	\$ 3,182	2,975	0.04
Conagra Brands, Inc.				3.600% due 15/11/2031	1,800	1,671	0.02	Goodman U.S. Finance Three LLC			
4.850% due 01/11/2028	2,700	2,732	0.03	4.500% due 01/06/2027	6,264	6,277	0.08	3.700% due 15/03/2028	15,779	15,631	0.20
Constellation Brands, Inc.				4.750% due 15/12/2026	4,425	4,439	0.06	HA Sustainable Infrastructure Capital, Inc.			
2.250% due 01/08/2031	2,400	2,131	0.03	4.750% due 15/11/2030	2,700	2,680	0.03	6.375% due 01/07/2034	6,400	6,523	0.08
Constellation Energy Generation LLC				4.950% due 15/04/2028	1,986	2,002	0.03	Haleon U.S. Capital LLC			
5.750% due 01/10/2041	2,500	2,559	0.03	EQT Corp.				3.625% due 24/03/2032	500	476	0.01
Constellation Global Funding				4.750% due 15/01/2031	5,300	5,337	0.07	Hanover Insurance Group, Inc.			
4.850% due 22/10/2030	1,000	993	0.01	6.375% due 01/04/2029	2,200	2,277	0.03	4.500% due 15/04/2026	740	740	0.01
Constellation Pharmaceuticals, Inc.				Equinix Europe Financing Corp. LLC				Hardwood Funding LLC			
5.550% due 01/07/2033 (h)	3,359	3,491	0.04	3.250% due 15/03/2031	€ 7,800	9,059	0.12	4.840% due 07/06/2028 (h)	2,700	2,730	0.03
Consumers Securitization Funding LLC				3.650% due 03/09/2033	9,400	10,873	0.14	4.980% due 07/06/2030 (h)	2,100	2,135	0.03
5.550% due 01/03/2028	431	435	0.01	4.000% due 19/05/2034	2,900	3,418	0.04	5.160% due 07/06/2032 (h)	2,700	2,762	0.04
COPT Defense Properties LP				Equitable Financial Life Global Funding				HAT Holdings LLC			
4.500% due 15/10/2030	200	199	0.00	1.300% due 12/07/2026	\$ 1,000	986	0.01	3.375% due 15/06/2026	2,530	2,514	0.03
Corebridge Global Funding				Eversource Energy				8.000% due 15/06/2027	1,067	1,108	0.01
4.900% due 07/01/2028	5,000	5,086	0.06	4.450% due 15/12/2030	2,000	1,990	0.03	HCA, Inc.			
CoStar Group, Inc.				Expand Energy Corp.				3.500% due 01/09/2030	775	746	0.01
2.800% due 15/07/2030	5,100	4,677	0.06	5.375% due 15/03/2030	1,200	1,217	0.02	4.125% due 15/06/2029	3,100	3,091	0.04
CQP Holdco LP				5.700% due 15/01/2035	4,000	4,141	0.05	4.500% due 15/02/2027	2,300	2,305	0.03
5.500% due 15/06/2031	250	248	0.00	F&G Global Funding				5.450% due 15/09/2034	5,000	5,149	0.07
Crown Castle Towers LLC				2.000% due 20/09/2028	1,100	1,032	0.01	5.500% due 01/06/2033	22,127	23,037	0.29
4.241% due 15/07/2048	5,800	5,784	0.07	5.065% due 08/09/2028	7,500	7,549	0.10	Hilton Domestic Operating Co., Inc.			
Crown Castle, Inc.				5.875% due 10/06/2027	3,900	3,984	0.05	5.750% due 15/09/2033	2,000	2,048	0.03
3.100% due 15/11/2029	8,805	8,394	0.11	5.875% due 16/01/2030	2,200	2,286	0.03	Host Hotels & Resorts LP			
				Fells Point Funding Trust				3.375% due 15/12/2029	4,700	4,516	0.06
				3.046% due 31/01/2027	6,150	6,079	0.08	3.500% due 15/09/2030	2,600	2,481	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.500% due 15/04/2035	\$ 4,500	\$ 4,557	0.06	4.600% due 01/03/2028	\$ 10,000	\$ 10,139	0.13	Pacific Gas & Electric Co.			
5.700% due 01/07/2034	2,501	2,591	0.03	4.800% due 01/03/2030	500	511	0.01	2.950% due 01/03/2026	\$ 2,800	\$ 2,793	0.04
Howard Midstream Energy Partners LLC				Marsh & McLennan Cos., Inc.				3.000% due 15/06/2028	8,330	8,080	0.10
6.625% due 15/01/2034	300	308	0.00	5.000% due 15/03/2035	14,900	15,099	0.19	3.300% due 15/03/2027	11,935	11,813	0.15
HPS Corporate Lending Fund				Marvell Technology, Inc.				3.300% due 01/12/2027	13,369	13,172	0.17
5.950% due 14/04/2032	3,000	3,045	0.04	2.450% due 15/04/2028	14,850	14,312	0.18	3.500% due 01/08/2050	200	135	0.00
Hudson Pacific Properties LP				Mercury General Corp.				3.750% due 15/08/2042	3,300	2,506	0.03
3.250% due 15/01/2030 (i)	2,325	1,968	0.02	4.400% due 15/03/2027	1,603	1,602	0.02	4.000% due 01/12/2046	100	75	0.00
Hyatt Hotels Corp.				MetLife Capital Trust				4.200% due 01/06/2041	2,173	1,813	0.02
5.250% due 30/06/2029	1,607	1,655	0.02	7.875% due 15/12/2067	2,995	3,323	0.04	4.300% due 15/03/2045	500	399	0.01
Hyundai Capital America				Micron Technology, Inc.				4.450% due 15/04/2042	8,543	7,094	0.09
1.500% due 15/06/2026	2,747	2,716	0.03	4.663% due 15/02/2030	450	455	0.01	4.500% due 15/12/2041	3,400	2,837	0.04
4.850% due 25/03/2027	3,000	3,028	0.04	Mid-Atlantic Interstate Transmission LLC				4.750% due 15/02/2044	1,889	1,602	0.02
IHG Finance LLC				4.100% due 15/05/2028	7,140	7,148	0.09	4.950% due 01/07/2050	1,900	1,608	0.02
3.625% due 27/09/2031	€ 400	471	0.01	Monongahela Power Co.				5.000% due 04/06/2028	1,000	1,018	0.01
Integrus Baptist Medical Center, Inc.				3.550% due 15/05/2027	1,400	1,392	0.02	6.000% due 15/08/2035	5,100	5,364	0.07
3.875% due 15/08/2050	\$ 8,200	5,962	0.08	Morgan Stanley				6.700% due 01/04/2053	3,000	3,170	0.04
Invitation Homes Operating Partnership LP				0.000% due 02/04/2032 (h)	46,900	34,402	0.44	6.950% due 15/03/2034	5,200	5,787	0.07
2.700% due 15/01/2034	3,615	3,091	0.04	3.521% due 22/05/2031	€ 8,500	10,099	0.13	Pacific Life Global Funding			
4.150% due 15/04/2032	1,500	1,457	0.02	3.790% due 21/03/2030	5,600	6,734	0.09	4.496% due 27/01/2028	17,500	17,517	0.22
4.950% due 15/01/2033	2,700	2,740	0.03	4.994% due 12/04/2029	\$ 500	510	0.01	PacificCorp			
5.500% due 15/08/2033	1,500	1,557	0.02	5.123% due 01/02/2029	1,100	1,123	0.01	5.350% due 01/12/2053	4,155	3,653	0.05
IPALCO Enterprises, Inc.				5.173% due 16/01/2030	1,200	1,233	0.02	7.375% due 15/09/2055	1,700	1,734	0.02
4.250% due 01/05/2030	300	294	0.00	5.250% due 21/04/2034	2,315	2,384	0.03	PennyMac Financial Services, Inc.			
JetBlue Pass-Through Trust				5.424% due 21/07/2034	8,800	9,158	0.12	7.875% due 15/12/2029	100	106	0.00
4.000% due 15/05/2034	740	706	0.01	6.296% due 18/10/2028	394	409	0.01	Philip Morris International, Inc.			
JPMorgan Chase & Co.				6.407% due 01/11/2029	12,200	12,933	0.16	0.800% due 01/08/2031	€ 3,800	3,894	0.05
2.069% due 01/06/2029	4,100	3,918	0.05	Morgan Stanley Finance LLC				2.750% due 06/06/2029	5,200	6,067	0.08
2.545% due 08/11/2032	10,000	9,028	0.11	6.550% due 05/01/2029	£ 1,300	1,739	0.02	3.250% due 06/06/2032	3,700	4,300	0.05
2.580% due 22/04/2032	16,700	15,271	0.19	Morgan Stanley Private Bank N.A.				5.625% due 17/11/2029	\$ 3,700	3,892	0.05
2.739% due 15/10/2030	32,300	30,653	0.39	4.204% due 17/11/2028	\$ 7,500	7,525	0.10	Pinnacle West Capital Corp.			
3.540% due 01/05/2028	3,100	3,084	0.04	4.734% due 18/07/2031	4,250	4,309	0.05	4.550% due 10/06/2026	3,315	3,321	0.04
3.702% due 06/05/2030	4,600	4,532	0.06	MSCI, Inc.				Pioneer Natural Resources Co.			
3.782% due 01/02/2028	3,569	3,562	0.05	3.625% due 01/09/2030	2,400	2,294	0.03	7.200% due 15/01/2028	2,394	2,542	0.03
4.005% due 23/04/2029	6,100	6,095	0.08	3.625% due 01/11/2031	9,900	9,299	0.12	Prologis LP			
4.457% due 13/11/2031	€ 6,000	7,437	0.09	3.875% due 15/02/2031	100	96	0.00	4.200% due 15/02/2033	CAD 6,600	4,849	0.06
4.565% due 14/06/2030	\$ 8,536	8,638	0.11	National Football League				Protective Life Corp.			
4.603% due 22/10/2030	11,300	11,461	0.15	5.250% due 05/10/2034 (h)	12,900	13,155	0.17	3.400% due 15/01/2030	\$ 18,576	17,925	0.23
5.350% due 01/06/2034	14,700	15,278	0.19	5.420% due 05/10/2037 (h)	4,600	4,650	0.06	Protective Life Global Funding			
5.534% due 29/11/2045	3,500	3,557	0.05	National Grid North America, Inc.				5.432% due 14/01/2032	5,000	5,210	0.07
6.070% due 22/10/2027	7,250	7,366	0.09	3.631% due 03/09/2031	€ 7,000	8,355	0.11	Public Storage Operating Co.			
6.087% due 23/10/2029	10,000	10,536	0.13	Nationwide Financial Services, Inc.				3.500% due 20/01/2034	€ 10,400	12,038	0.15
Kilroy Realty LP				3.900% due 30/11/2049	\$ 8,700	6,603	0.08	RBC International			
2.650% due 15/11/2033	364	299	0.00	Neuberger Berman Group LLC				4.660% due 16/12/2028 (h)	\$ 10,000	9,991	0.13
4.250% due 15/08/2029	1,000	981	0.01	4.500% due 15/03/2027	11,277	11,300	0.14	Realty Income Corp.			
Kinder Morgan, Inc.				Newfold Digital Holdings Group, Inc.				3.200% due 15/01/2027	1,800	1,786	0.02
2.250% due 16/03/2027	€ 4,140	4,851	0.06	11.750% due 30/04/2029	1,455	1,343	0.02	3.875% due 20/06/2035	€ 4,600	5,338	0.07
7.420% due 15/02/2037	\$ 3,388	3,937	0.05	Newmark Group, Inc.				Reliance Standard Life Global Funding			
8.050% due 15/10/2030	36	42	0.00	7.500% due 12/01/2029	2,500	2,684	0.03	2.750% due 21/01/2027	\$ 4,100	4,040	0.05
KKR Financial Holdings LLC				News Corp.				RELX Capital, Inc.			
5.400% due 23/05/2033	10,400	10,138	0.13	3.875% due 15/05/2029	700	679	0.01	3.000% due 22/05/2030	2,000	1,905	0.02
KKR Group Finance Co. LLC				Nissan Motor Acceptance Co. LLC				RGA Global Funding			
3.625% due 25/02/2050	1,146	828	0.01	1.850% due 16/09/2026	10,700	10,472	0.13	5.250% due 09/01/2030	2,800	2,896	0.04
Kraft Heinz Foods Co.				NRG Energy, Inc.				5.500% due 11/01/2031	5,000	5,204	0.07
4.375% due 01/06/2046	18,570	15,356	0.20	4.734% due 15/10/2030	2,046	2,050	0.03	6.000% due 21/11/2028	9,000	9,450	0.12
Ladder Capital Finance Holdings LLLP				NVR, Inc.				Rio Oil Finance Trust			
5.500% due 01/08/2030	800	819	0.01	3.000% due 15/05/2030	3,622	3,431	0.04	9.750% due 06/01/2027	57	59	0.00
Las Vegas Sands Corp.				Occidental Petroleum Corp.				Sabine Pass Liquefaction LLC			
3.500% due 18/08/2026	5,556	5,533	0.07	5.000% due 01/08/2027	1,500	1,530	0.02	4.200% due 15/03/2028	5,700	5,710	0.07
3.900% due 08/08/2029	6,950	6,790	0.09	6.200% due 15/03/2040	4,922	5,021	0.06	5.000% due 15/03/2027	7,300	7,351	0.09
5.900% due 01/06/2027	43,100	43,982	0.56	8.875% due 15/07/2030	2,150	2,493	0.03	Sammons Financial Group, Inc.			
6.000% due 15/08/2029	2,000	2,090	0.03	Omega Healthcare Investors, Inc.				4.450% due 12/05/2027	700	700	0.01
6.200% due 15/08/2034	4,200	4,427	0.06	5.200% due 01/07/2030	1,400	1,425	0.02	6.875% due 15/04/2034	5,100	5,597	0.07
Lazard Group LLC				Oncor Electric Delivery Co. LLC				San Diego Gas & Electric Co.			
4.375% due 11/03/2029	4,868	4,879	0.06	3.625% due 15/06/2034	€ 6,400	7,479	0.10	1.700% due 01/10/2030	1,500	1,340	0.02
6.000% due 15/03/2031	1,600	1,697	0.02	OneMain Finance Corp.				2.500% due 15/05/2026	9,320	9,275	0.12
Lehman Brothers Holdings, Inc.				7.875% due 15/03/2030	\$ 4,900	5,184	0.07	3.750% due 01/06/2047	100	77	0.00
0.000% due 23/12/2010 ^	900	0	0.00	ONEOK, Inc.				SBA Tower Trust			
5.259% due 12/06/2013 ^	€ 2,807	12	0.00	5.050% due 01/11/2034 (i)	4,900	4,858	0.06	1.884% due 15/07/2050	25,172	25,144	0.32
6.875% due 02/05/2018 ^	\$ 3,000	1	0.00	5.700% due 01/11/2054	29,355	27,376	0.35	SBL Holdings, Inc.			
Live Nation Entertainment, Inc.				6.625% due 01/09/2053	2,875	3,014	0.04	5.900% due 26/09/2028	3,000	2,987	0.04
3.750% due 15/01/2028	3,700	3,647	0.05	Oracle Corp.				Schlumberger Holdings Corp.			
6.500% due 15/05/2027	5,700	5,756	0.07	5.200% due 26/09/2035	2,000	1,917	0.02	5.000% due 01/06/2034	3,400	3,442	0.04
Marriott International, Inc.				5.500% due 03/08/2035	3,700	3,628	0.05	Sixth Street Lending Partners			
3.500% due 15/10/2032	3,181	2,972	0.04	6.150% due 09/11/2029	7,500	7,833	0.10	5.750% due 15/01/2030	2,600	2,636	0.03
5.250% due 15/10/2035	4,100	4,157	0.05	6.250% due 09/11/2032	11,920	12,432	0.16	6.500% due 11/03/2029	4,300	4,461	0.06
Mars, Inc.								SLM Corp.			
4.450% due 01/03/2027	4,200	4,231	0.05					3.125% due 02/11/2026	900	885	0.01

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
South Bow USA Infrastructure Holdings LLC				Venture Global LNG, Inc.				Project Hudson			
5.026% due 01/10/2029	\$ 1,700	\$ 1,725	0.02	8.375% due 01/06/2031	\$ 4,100	\$ 4,080	0.05	7.730% due 29/05/2026	\$ 4,900	\$ 4,945	0.07
Southern California Edison Co.				VICI Properties LP						24,798	0.32
2.250% due 01/06/2030	1,110	1,008	0.01	3.875% due 15/02/2029	9,075	8,911	0.11				
2.500% due 01/06/2031	5,831	5,233	0.07	4.125% due 15/08/2030	475	461	0.01	MUNICIPAL BONDS & NOTES			
2.750% due 01/02/2032	1,900	1,694	0.02	4.500% due 15/01/2028	6,483	6,502	0.08	Illinois State General Obligation Bonds, (BABs), Series 2010			
2.950% due 01/02/2051	6,400	3,909	0.05	4.625% due 01/12/2029	2,825	2,821	0.04	6.725% due 01/04/2035	77	82	0.00
3.450% due 01/02/2052	6,100	4,059	0.05	4.750% due 15/02/2028	1,100	1,111	0.01	7.350% due 01/07/2035	357	389	0.01
3.650% due 01/02/2050	100	70	0.00	5.125% due 15/11/2031	1,900	1,926	0.02	Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
3.650% due 01/06/2051	3,598	2,468	0.03	5.125% due 15/05/2032	4,000	4,029	0.05	6.637% due 01/04/2057	186	201	0.00
3.900% due 01/12/2041	450	354	0.00	5.625% due 01/04/2035	2,000	2,043	0.03	New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2010			
4.000% due 01/04/2047	9,644	7,242	0.09	5.750% due 01/02/2027	3,100	3,136	0.04	5.267% due 01/05/2027	2,200	2,234	0.03
5.200% due 01/06/2034	3,500	3,521	0.04	6.125% due 01/04/2054	6,600	6,583	0.08	State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020			
5.250% due 15/03/2030	7,800	8,004	0.10	Viper Energy Partners LLC				1.705% due 01/07/2027	6,785	6,583	0.08
5.450% due 01/03/2035	16,100	16,332	0.21	4.900% due 01/08/2030	2,100	2,125	0.03			9,489	0.12
5.850% due 01/11/2027	4,700	4,833	0.06	Visa, Inc.				NON-AGENCY MORTGAGE-BACKED SECURITIES			
6.650% due 01/04/2029	1,600	1,677	0.02	2.250% due 15/05/2028	€ 3,800	4,431	0.06	American Home Mortgage Assets Trust			
Southern California Gas Co.				VMware LLC				4.969% due 25/10/2046	5,750	3,831	0.05
2.600% due 15/06/2026	700	696	0.01	3.900% due 21/08/2027	\$ 6,900	6,907	0.09	Banc of America Funding Trust			
5.200% due 01/06/2033	3,600	3,725	0.05	4.700% due 15/05/2030	19,078	19,389	0.25	6.619% due 20/09/2034	0	0	0.00
Southern Co. Gas Capital Corp.				Volkswagen Group of America Finance LLC				Bear Stearns Adjustable Rate Mortgage Trust			
1.750% due 15/01/2031	6,790	6,011	0.08	4.950% due 25/03/2027	6,700	6,759	0.09	4.791% due 25/01/2035	272	266	0.00
4.050% due 15/09/2028	5,000	5,003	0.06	5.050% due 27/03/2028	2,000	2,032	0.03	4.905% due 25/08/2035	19	18	0.00
4.400% due 30/05/2047	600	502	0.01	Warnermedia Holdings, Inc.				5.613% due 25/02/2034	3	3	0.00
Spirit AeroSystems, Inc.				3.755% due 15/03/2027	474	472	0.01	6.232% due 25/11/2034	56	54	0.00
3.850% due 15/06/2026	1,200	1,197	0.02	4.279% due 15/03/2032	716	629	0.01	Bear Stearns ALT-A Trust			
Spirit Airlines Pass-Through Trust				5.141% due 15/03/2052	544	360	0.00	4.139% due 25/11/2036	341	144	0.00
3.375% due 15/08/2031	1,501	1,414	0.02	Wells Fargo & Co.				4.166% due 25/06/2046	1,697	1,571	0.02
3.650% due 15/08/2031	60	55	0.00	2.393% due 02/06/2028	11,500	11,240	0.14	Benchmark Mortgage Trust			
4.100% due 01/10/2029	2,207	2,119	0.03	3.196% due 17/06/2027	1,800	1,793	0.02	4.203% due 10/10/2051	1,495	1,492	0.02
Store Capital LLC				3.584% due 22/05/2028	7,000	6,956	0.09	Chase Mortgage Finance Trust			
2.750% due 18/11/2030	2,000	1,824	0.02	4.897% due 25/07/2033	4,199	4,266	0.05	6.868% due 25/02/2037	1	1	0.00
4.500% due 15/03/2028	800	803	0.01	5.557% due 25/07/2034	68,700	72,064	0.92	Chevy Chase Funding LLC Mortgage-Backed Certificates			
Store Capital LLC				5.574% due 25/07/2029	3,300	3,420	0.04	4.076% due 25/10/2035	44	43	0.00
5.400% due 30/04/2030	2,300	2,346	0.03	5.707% due 22/04/2028	7,600	7,759	0.10	4.126% due 25/01/2035	32	32	0.00
Stryker Corp.				6.303% due 23/10/2029	13,000	13,739	0.17	Citigroup Mortgage Loan Trust, Inc.			
1.950% due 15/06/2030	16,961	15,407	0.20	Welltower OP LLC				6.190% due 25/09/2035	5	5	0.00
4.250% due 11/09/2029	8,700	8,750	0.11	4.500% due 01/07/2030	14,500	14,668	0.19	Countrywide Alternative Loan Trust			
4.850% due 10/02/2030	5,700	5,855	0.07	West Virginia United Health System Obligated Group				4.268% due 20/07/2046	2,970	2,581	0.03
Sun Communities Operating LP				3.129% due 01/06/2050	1,500	947	0.01	4.406% due 25/02/2037	28	23	0.00
4.200% due 15/04/2032	3,400	3,302	0.04	Western-Southern Global Funding				4.466% due 25/08/2035	356	334	0.01
System Energy Resources, Inc.				4.500% due 16/07/2028	5,300	5,346	0.07	4.546% due 25/12/2035	958	907	0.01
5.300% due 15/12/2034	5,000	5,056	0.06	Weyerhaeuser Co.				5.379% due 25/08/2035	1,238	1,081	0.02
T-Mobile USA, Inc.				4.750% due 15/05/2026	2,700	2,706	0.03	5.750% due 25/04/2047	531	269	0.00
2.050% due 15/02/2028	14,740	14,155	0.18	6.875% due 15/12/2033	649	725	0.01	Countrywide Home Loan Mortgage Pass-Through Trust			
2.250% due 15/11/2031	14,100	12,496	0.16	7.350% due 01/07/2026	12,350	12,531	0.16	4.306% due 25/05/2035	3	3	0.00
2.550% due 15/02/2031	6,963	6,363	0.08	7.375% due 15/03/2032	2,889	3,292	0.04	4.796% due 25/11/2034	12	11	0.00
3.875% due 15/04/2030	9,400	9,246	0.12	Williams Cos., Inc.				4.860% due 25/01/2036	124	118	0.00
4.700% due 15/01/2035	13,500	13,268	0.17	5.600% due 15/03/2035	10,000	10,423	0.13	5.500% due 25/10/2034	296	295	0.00
4.800% due 15/07/2028	7,600	7,744	0.10	WMG Acquisition Corp.				5.500% due 25/07/2035	33	12	0.00
TD SYNnex Corp.				3.750% due 01/12/2029	2,452	2,362	0.03	5.500% due 25/12/2035	174	128	0.00
2.375% due 09/08/2028	6,836	6,512	0.08	Wynn Las Vegas LLC				6.000% due 25/11/2037	20	9	0.00
Time Warner Cable LLC				5.250% due 15/05/2027	2,300	2,310	0.03	6.224% due 20/02/2036	9	8	0.00
5.250% due 15/07/2042	£ 100	113	0.00	Wynn Resorts Finance LLC				Credit Suisse First Boston Mortgage Securities Corp.			
Times Square Hotel Trust				6.250% due 15/03/2033	3,900	3,990	0.05	5.642% due 25/06/2033	3	3	0.00
8.528% due 01/08/2026	\$ 972	975	0.01	Yellowstone Energy LP				Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates			
Transcontinental Gas Pipe Line Co. LLC				5.750% due 31/12/2026	1,184	1,171	0.01	6.500% due 25/12/2033	2	2	0.00
3.250% due 15/05/2030	1,500	1,439	0.02	Zimmer Biomet Holdings, Inc.				Credit Suisse Mortgage Capital Certificates			
United Airlines Pass-Through Trust				1.164% due 15/11/2027	€ 1,720	1,970	0.03	3.867% due 27/05/2037	3,082	2,034	0.03
2.700% due 01/11/2033	5,694	5,239	0.07			2,827,865	35.96	3.930% due 26/06/2037	2,296	2,248	0.03
2.875% due 07/04/2030	422	407	0.01	LOAN PARTICIPATIONS AND ASSIGNMENTS				Deutsche ALT-A Securities Mortgage Loan Trust			
3.100% due 07/04/2030	542	519	0.01	Databricks, Inc.				4.126% due 25/07/2047	353	337	0.01
3.450% due 01/06/2029	541	533	0.01	TBD% due 05/01/2032	\$ 877	879	0.01	GS Mortgage Securities Corp. Trust			
3.450% due 07/01/2030	1,383	1,350	0.02	1.000% due 03/01/2031	877	893	0.01	4.997% due 15/07/2035	3,262	2,153	0.03
3.500% due 01/09/2031	12,810	12,396	0.16	8.272% due 03/01/2031	3,963	4,032	0.05	GSC Capital Corp. Mortgage Trust			
3.700% due 01/09/2031	4,261	4,075	0.05	Live Nation Entertainment, Inc.				4.206% due 25/05/2036	275	270	0.00
4.000% due 11/10/2027	1,347	1,347	0.02	5.734% due 21/10/2032	4,900	4,912	0.06	GSMPs Mortgage Loan Trust			
4.150% due 25/02/2033	8,318	8,185	0.10	Newfold Digital Holdings Group, Inc.				4.196% due 25/01/2036	1,487	1,204	0.02
4.550% due 25/02/2033	826	805	0.01	9.488% due 30/04/2029	74	69	0.00	GSR Mortgage Loan Trust			
5.800% due 15/07/2037	6,438	6,748	0.09	Pantheon Senior Debt Secondaries				5.880% due 25/04/2032	81	79	0.00
5.875% due 15/04/2029	2,885	2,960	0.04	6.026% due 26/03/2026 (h)	2,800	2,800	0.04	6.117% due 25/09/2035	0	0	0.00
UnitedHealth Group, Inc.				Project Alfa							
3.875% due 15/08/2059	200	144	0.00	6.330% due 21/10/2026 (h)	2,157	2,157	0.03				
4.950% due 15/01/2032	8,200	8,408	0.11	Project Dorchester							
Venture Global Calcasieu Pass LLC				4.349% due 04/01/2027 (h)	€ 3,500	4,111	0.05				
3.875% due 01/11/2033	7,800	6,693	0.09								
4.125% due 15/08/2031	400	364	0.00								
6.250% due 15/01/2030	29,200	29,583	0.38								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HarborView Mortgage Loan Trust			
4.036% due 19/08/2037	\$ 3,387	\$ 3,065	0.04
4.256% due 19/12/2036	2,843	2,320	0.03
4.528% due 20/06/2035	1,149	1,086	0.02
5.831% due 19/04/2034	4	4	0.00
HomeBanc Mortgage Trust			
4.346% due 25/03/2035	182	150	0.00
Impac CMB Trust			
4.546% due 25/03/2035	70	69	0.00
IndyMac Mortgage Loan Trust			
3.729% due 25/03/2036	584	396	0.01
JPMorgan Alternative Loan Trust			
5.843% due 26/05/2037	167	132	0.00
JPMorgan Chase Commercial Mortgage Securities Trust			
4.248% due 05/07/2033	4,200	4,006	0.05
JPMorgan Mortgage Trust			
5.586% due 25/07/2035	11	11	0.00
Lehman Mortgage Trust			
5.750% due 25/02/2037	1,357	883	0.01
MASTR Adjustable Rate Mortgages Trust			
5.633% due 21/11/2034	4	4	0.00
MASTR Alternative Loan Trust			
5.500% due 25/02/2034	8	8	0.00
Merrill Lynch Mortgage Investors Trust			
4.506% due 25/06/2028	\$ 0	\$ 0	0.00
4.883% due 25/01/2029	33	32	0.00
5.199% due 25/05/2036	221	209	0.00
5.451% due 25/02/2035	12	11	0.00
6.000% due 25/04/2036	27	9	0.00
7.000% due 25/05/2033	2	1	0.00
MortgageIT Trust			
4.586% due 25/12/2034	53	54	0.00
NAAC Repperforming Loan REMIC Trust Certificates			
4.296% due 25/02/2035	166	136	0.00
Residential Accredit Loans, Inc. Trust			
4.266% due 25/04/2046	5,463	1,357	0.02
5.529% due 25/08/2035	150	117	0.00
6.000% due 25/02/2037	2,080	1,713	0.02
Residential Asset Securitization Trust			
6.500% due 25/04/2037	2,123	566	0.01
Sequoia Mortgage Trust			
4.248% due 20/05/2035	78	72	0.00
4.678% due 20/05/2034	279	265	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.543% due 25/04/2035	132	118	0.00
Structured Asset Mortgage Investments Trust			
4.226% due 25/07/2046	\$ 141	\$ 101	0.00
4.266% due 25/04/2036	58	54	0.00
4.266% due 25/05/2036	8	6	0.00
4.346% due 19/07/2035	1	1	0.00
4.406% due 25/02/2036	12	10	0.00
5.489% due 25/03/2046	78	74	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
6.253% due 25/06/2033	1	1	0.00
6.414% due 25/07/2033	63	62	0.00
Thornburg Mortgage Securities Trust			
4.058% due 25/09/2037	80	79	0.00
Towd Point Mortgage Trust			
2.750% due 25/06/2057	1,760	1,732	0.02
3.250% due 25/07/2056	305	303	0.01
WaMu Mortgage Pass-Through Certificates Trust			
2.423% due 25/11/2041	136	126	0.00
4.216% due 25/05/2034	1,153	1,081	0.01
4.386% due 25/12/2045	3	3	0.00
4.466% due 25/01/2045	8	8	0.00
4.916% due 25/03/2035	36	36	0.00
5.029% due 25/08/2046	5	4	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.226% due 25/06/2037	2,547	2,449	0.03
4.869% due 25/11/2046	1,712	1,494	0.02
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
4.591% due 25/06/2033	55	48	0.00
Wells Fargo Alternative Loan Trust			
4.386% due 25/03/2037	866	706	0.01
6.442% due 25/07/2037	110	102	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wells Fargo Commercial Mortgage Trust			
3.749% due 15/06/2036	\$ 2,240	\$ 2,107	0.03
Wells Fargo Mortgage-Backed Securities Trust			
6.193% due 25/08/2036	204	192	0.00
	49,142	0.62	
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
4.109% due 25/07/2037	1	1	0.00
4.339% due 25/05/2042	4	4	0.00
4.536% due 25/09/2042	13	13	0.00
4.723% due 25/03/2049	394	391	0.01
4.889% due 25/04/2032	0	0	0.00
4.989% due 25/12/2047	2,407	2,408	0.03
5.009% due 25/01/2051	6,320	6,331	0.08
5.276% due 01/06/2043	4	4	0.00
5.277% due 01/10/2044	3	3	0.00
5.500% due 25/05/2036	154	159	0.00
5.710% due 01/12/2034	8	9	0.00
6.383% due 01/10/2036	0	0	0.00
6.406% due 01/09/2037	1	1	0.00
6.411% due 01/09/2037	0	0	0.00
6.547% due 01/02/2037	1	1	0.00
6.573% due 01/03/2037	21	21	0.00
6.625% due 15/11/2030	16,854	19,012	0.24
6.665% due 01/04/2037	0	0	0.00
Freddie Mac			
1.013% due 25/08/2029 (a)	2,832	79	0.00
4.500% due 01/01/2040	22	23	0.00
5.109% due 15/04/2049 - 15/12/2050	8,045	8,046	0.10
5.229% due 25/02/2045	12	12	0.00
5.992% due 25/11/2055	5,651	3,689	0.05
6.258% due 01/10/2038	0	0	0.00
6.550% due 01/01/2037	0	0	0.00
6.690% due 01/03/2036	1	1	0.00
6.785% due 01/04/2037	0	0	0.00
6.879% due 01/03/2037	1	1	0.00
6.910% due 01/03/2036	0	0	0.00
Ginnie Mae			
4.568% due 20/02/2074 - 20/05/2074	2,355	2,355	0.03
4.618% due 20/02/2074	772	772	0.01
4.708% due 20/04/2074	1,886	1,893	0.03
4.768% due 20/05/2074	966	973	0.01
4.774% due 20/12/2065	201	201	0.00
5.018% due 20/05/2073	394	399	0.01
5.818% due 20/03/2071	1,009	1,030	0.01
Ginnie Mae, TBA			
3.000% due 01/01/2056 - 01/02/2056	211,800	190,209	2.42
4.000% due 01/01/2056	39,100	36,942	0.47
4.500% due 01/02/2056	37,100	36,116	0.46
5.000% due 01/01/2056	39,400	39,316	0.50
6.000% due 01/02/2056	15,300	15,583	0.20
Uniform Mortgage-Backed Security			
3.000% due 01/06/2042 - 01/10/2046	27,362	25,297	0.32
3.500% due 01/10/2045	2,675	2,507	0.03
4.000% due 01/05/2030 - 01/05/2049	17,620	16,963	0.22
4.500% due 01/11/2048 - 01/12/2054	81,353	80,040	1.02
5.000% due 01/02/2053 - 01/01/2056	100,324	100,181	1.27
5.500% due 01/04/2054 - 01/05/2054	6,271	6,367	0.08
6.500% due 01/11/2053	2,468	2,571	0.03
Uniform Mortgage-Backed Security, TBA			
4.500% due 01/01/2056 - 01/02/2056	150,500	146,851	1.87
5.000% due 01/02/2056	205,385	204,639	2.60
	951,414	12.10	
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
3.750% due 15/08/2041	100,465	90,575	1.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.000% due 15/11/2042	\$ 24,569	\$ 22,527	0.29
4.375% due 15/05/2041	270,244	263,403	3.35
4.375% due 15/08/2043	24,266	23,186	0.30
4.625% due 15/11/2055	50,300	48,469	0.62
4.750% due 15/08/2055	168,300	165,513	2.10
4.875% due 15/08/2045	11,855	11,974	0.15
U.S. Treasury Inflation Protected Securities (d)			
1.000% due 15/02/2046	4,191	3,164	0.04
2.125% due 15/02/2054	13,303	11,966	0.15
2.375% due 15/02/2055	9,957	9,455	0.12
U.S. Treasury Notes			
4.250% due 15/08/2035	6,963	7,014	0.09
U.S. Treasury STRIPS			
0.000% due 15/08/2047 (c)	100,000	34,176	0.43
0.000% due 15/11/2049 (c)	6,700	1,994	0.03
		693,416	8.82
Total United States		4,593,339	58.41
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Champion Path Holdings Ltd.			
4.500% due 27/01/2026	6,662	6,654	0.08
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Southern California Edison Co.			
4.550% due 05/01/2026	1,000	999	0.01
SHORT-TERM NOTES			
Kona Spc Ltd.			
5.718% due 15/09/2026	€ 8,200	9,666	0.13
Total Short-Term Instruments		10,665	0.14
Total Transferable Securities		\$ 7,852,001	99.85
SHARES			
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (f)	3,787,451	41,738	0.53
PIMCO Funds: Global Investors Series plc - Global High Yield Bond ESG Fund (f)	468,652	5,342	0.07
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (f)	2,202,381	23,962	0.31
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (f)	3,290,300	50,468	0.64
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	5,985,419	59,695	0.76
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)	329,257	4,909	0.06
		186,114	2.37
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)	2,587,040	259,377	3.30
Total Investment Funds		\$ 445,491	5.67

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2028	879	\$ 1,723	0.02
3-Month SOFR September Futures	Long	12/2027	1,610	3,016	0.04
Australia Government 10-Year Bond March Futures	Long	03/2026	353	50	0.00
Canada Government 10-Year Bond March Futures	Long	03/2026	122	(112)	0.00
Euro-Bobl March Futures	Long	03/2026	923	(901)	(0.01)
Euro-BTP March Futures	Long	03/2026	465	(268)	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2026	3,408	(7,057)	(0.09)
Euro-Schatz March Futures	Long	03/2026	2,247	(392)	(0.01)
U.S. Treasury 2-Year Note March Futures	Long	03/2026	7,200	(104)	0.00
U.S. Treasury 5-Year Note March Futures	Short	03/2026	10,470	2,647	0.03
U.S. Treasury 10-Year Note March Futures	Long	03/2026	3,130	(2,046)	(0.03)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	512	(323)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	4,493	(8,980)	(0.12)
United Kingdom Long Gilt March Futures	Long	03/2026	483	446	0.01
				<u>\$ (12,301)</u>	<u>(0.16)</u>

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CME 3-Month SOFR Active Contract June 2026 Futures	\$ 97.500	12/06/2026	2,178	\$ 1,705	\$ 201	0.00
Call - CME 3-Month SOFR Active Contract June 2026 Futures	98.000	12/06/2026	2,271	1,106	132	0.00
				<u>\$ 2,811</u>	<u>\$ 333</u>	<u>0.00</u>

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	458	\$ (77)	\$ (72)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	175	(30)	(55)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	633	(122)	(49)	0.00
Call - CME 3-Month SOFR Active Contract June 2026 Futures	98.500	12/06/2026	2,178	(596)	(71)	0.00
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	49	(25)	(35)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	49	(26)	(2)	0.00
				<u>\$ (876)</u>	<u>\$ (284)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (12,252) (0.16)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Co.	(5.000)%	20/06/2030	\$ 12,300	\$ (392)	(0.01)
General Motors Co.	(5.000)	20/06/2030	38,700	(376)	0.00
				<u>\$ (768)</u>	<u>(0.01)</u>

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	20/06/2026	\$ 2,400	\$ (434)	(0.01)
American International Group, Inc.	1.000	20/12/2027	8,000	174	0.01
AT&T, Inc.	1.000	20/06/2026	54,000	(673)	(0.01)
AT&T, Inc.	1.000	20/12/2026	1,300	(11)	0.00
AT&T, Inc.	1.000	20/06/2028	29,600	570	0.01
Bank of America Corp.	1.000	20/12/2026	8,700	(52)	0.00
Barclays PLC	1.000	20/12/2030	€ 6,700	10	0.00
Boeing Co.	1.000	20/06/2026	\$ 800	8	0.00
Credit Agricole S.A.	1.000	20/12/2030	€ 5,000	18	0.00
General Electric Co.	1.000	20/06/2026	\$ 18,750	(147)	0.00
General Motors Co.	5.000	20/12/2026	2,050	(311)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2028	€ 2,700	(69)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2029	2,700	(36)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Glencore Finance Europe Ltd.	5.000%	20/06/2031	€ 9,500	\$ 165	0.01
Goldman Sachs Group, Inc.	1.000	20/06/2026	\$ 10,200	(25)	0.00
Hess Corp.	1.000	20/06/2026	7,000	86	0.00
Lennar Corp.	5.000	20/12/2026	3,200	(510)	(0.01)
Lloyds Banking Group PLC	1.000	20/12/2030	€ 6,700	6	0.00
MetLife, Inc.	1.000	20/06/2028	\$ 600	21	0.00
MGM Resorts International	5.000	20/12/2029	2,000	(16)	0.00
Morgan Stanley	1.000	20/06/2026	19,100	1	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	11,300	(209)	0.00
Oracle Corp.	1.000	20/06/2030	11,600	(424)	(0.01)
T-Mobile USA, Inc.	5.000	20/06/2028	7,800	(456)	(0.01)
Verizon Communications, Inc.	1.000	20/06/2026	1,900	(36)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	500	15	0.00
Verizon Communications, Inc.	1.000	20/06/2028	9,400	165	0.00
Verizon Communications, Inc.	1.000	20/12/2028	2,300	44	0.00
				\$ (2,126)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-44 5-Year Index	(5.000)%	20/06/2030	\$ 11,000	\$ (627)	(0.01)
CDX.HY-45 5-Year Index	(5.000)	20/12/2030	47,100	(59)	0.00
				\$ (686)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	\$ 478,100	\$ 938	0.01
CDX.IG-45 5-Year Index	1.000	20/12/2030	2,877,900	1,288	0.02
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 73,050	150	0.00
				\$ 2,376	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 70,100	\$ (128)	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	208,600	2,104	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	\$ 106,200	(177)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.281	15/02/2040	110,000	9,871	0.12
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	99,176	433	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	131,432	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	72,765	6,146	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	13,100	267	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	5,700	130	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	3,700	30	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.642	15/02/2055	4,790	450	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	3,700	24	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	6,204	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	60,600	391	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	155,211	(1,382)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	11,500	(127)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.848	15/02/2055	121,000	1,200	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.901	15/02/2035	204,540	(1,930)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.915	15/02/2055	13,000	593	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.943	15/02/2055	12,000	490	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.945	15/02/2055	12,500	505	0.01
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 549,100	(2,704)	(0.03)
Pay	1-Year BRL-CDI	13.359	02/01/2029	241,900	(11)	0.00
Pay	1-Year BRL-CDI	13.402	02/01/2029	439,400	(3)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	644,100	(541)	(0.01)
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	17/06/2030	CAD 143,400	6,693	0.08
Pay	6-Month AUD-BBR-BBSW	4.000	17/12/2035	AUD 50,400	(1,532)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	156,200	(1,649)	(0.02)
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	€ 88,900	(1,534)	(0.02)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	5,400	(90)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	62,700	(700)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	28,000	(314)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	240,000	(2,714)	(0.04)
Receive	6-Month EUR-EURIBOR	2.500	20/03/2054	15,500	3,731	0.05
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	8,750	636	0.01
					\$ 18,168	0.23
Total Centrally Cleared Financial Derivative Instruments					\$ 16,964	0.22

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,415.000	19/02/2026	13,562	\$ 92	\$ 77	0.00
	Put - OTC USD versus KRW	1,410.000	27/02/2026	53,210	379	299	0.01
	Put - OTC USD versus KRW	1,413.000	27/02/2026	25,960	175	160	0.00
BPS	Put - OTC USD versus KRW	1,412.000	24/02/2026	853	6	5	0.00
BRC	Put - OTC USD versus KRW	1,412.000	24/02/2026	8,933	60	50	0.00
					\$ 712	\$ 591	0.01

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500%	29/04/2026	343,500	\$ 1,618	\$ 120	0.00
FAR	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.000	29/04/2026	401,000	1,103	29	0.00
							\$ 2,721	\$ 149	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,375.000	19/02/2026	13,562	\$ (31)	\$ (20)	0.00
	Put - OTC USD versus KRW	1,375.000	27/02/2026	79,170	(210)	(146)	0.00
BPS	Put - OTC USD versus KRW	1,372.000	24/02/2026	853	(2)	(1)	0.00
BRC	Put - OTC USD versus KRW	1,372.000	24/02/2026	8,933	(20)	(13)	0.00
					\$ (263)	\$ (180)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Receive	1.500%	29/04/2026	343,500	\$ (515)	\$ (5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551	05/01/2026	10,000	(23)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.622	29/01/2026	10,000	(21)	(14)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	5,000	(13)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	10,000	(23)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.882	29/01/2026	10,000	(21)	(30)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	5,000	(13)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	10,700	(25)	0	0.00
FAR	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	10,700	(25)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	9,600	(24)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	9,800	(22)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.648	15/01/2026	9,900	(27)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	9,600	(23)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	9,800	(22)	(10)	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.928	15/01/2026	9,900	(27)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	10,600	(27)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	10,700	(25)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	10,700	(25)	(5)	0.00
							(27)	(2)	0.00
							\$ (928)	\$ (96)	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GSC	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2056	\$ 97.375	07/01/2026	31,500	\$ (86)	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 1,100	\$ (38)	\$ 41	\$ 3	0.00
BRC	Petroleos Mexicanos	1.000	20/12/2029	8,000	(1,108)	682	(426)	(0.01)
GST	Equinix, Inc.	5.000	20/06/2027	4,500	629	(340)	289	0.01
	Petroleos Mexicanos	1.000	20/12/2029	500	(73)	46	(27)	0.00
	Petroleos Mexicanos	4.850	07/05/2026	3,640	0	30	30	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2026	1,400	33	(23)	10	0.00
	SoftBank Group Corp.	1.000	20/06/2026	3,200	(27)	17	(10)	0.00
MYC	Brazil Government International Bond	1.000	20/06/2027	15,800	(978)	1,073	95	0.00
					\$ (1,562)	\$ 1,526	\$ (36)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 18,600	\$ 4,233	\$ 145	\$ 4,378	0.06
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	18,100	4,162	98	4,260	0.05
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	2,100	476	18	494	0.01
	iTraxx Japan 44 5-Year Index	1.000	20/12/2030	¥ 2,607,500	383	(23)	360	0.00
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	€ 12,150	2,813	47	2,860	0.04
	iTraxx Japan 44 5-Year Index	1.000	20/12/2030	¥ 7,387,600	1,104	(83)	1,021	0.01
					\$ 13,171	\$ 202	\$ 13,373	0.17

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,655	¥ 257,322	\$ 0	\$ (13)	\$ (13)	0.00
BOA	01/2026	COP 10,620,544	\$ 2,780	0	0	0	0.00
	01/2026	INR 5,478	60	0	(1)	(1)	0.00
	01/2026	¥ 397,900	2,575	34	0	34	0.00
	01/2026	\$ 14	CAD 19	0	0	0	0.00
	01/2026	1,638	€ 1,413	22	0	22	0.00
	01/2026	18,445	TRY 831,144	591	0	591	0.01
	01/2026	403	TWD 12,719	1	0	1	0.00
	01/2026	1,560	ZAR 26,004	7	0	7	0.00
	02/2026	COP 2,766,122	\$ 717	1	(3)	(2)	0.00
	02/2026	ILS 6,346	1,992	1	0	1	0.00
	03/2026	COP 11,883,911	3,093	29	0	29	0.00
	03/2026	PEN 101,981	30,252	6	0	6	0.00
	04/2026	\$ 548	MXN 10,099	8	0	8	0.00
BPS	01/2026	AUD 114,839	\$ 74,826	0	(1,760)	(1,760)	(0.02)
	01/2026	BRL 260,680	47,376	0	(196)	(196)	0.00
	01/2026	CHF 717	910	5	0	5	0.00
	01/2026	CNH 87,437	12,408	0	(131)	(131)	0.00
	01/2026	ILS 4,268	1,324	0	(15)	(15)	0.00
	01/2026	INR 177,674	1,970	0	(5)	(5)	0.00
	01/2026	¥ 3,905,300	24,976	95	(52)	43	0.00
	01/2026	TWD 16,608	530	1	0	1	0.00
	01/2026	\$ 48,110	BRL 260,680	0	(538)	(538)	(0.01)
	01/2026	8,284	CNH 58,030	33	0	33	0.00
	01/2026	36,053	€ 30,733	64	(7)	57	0.00
	01/2026	890	INR 80,403	3	0	3	0.00
	01/2026	3,455	PLN 12,438	4	0	4	0.00
	01/2026	4,338	TRY 191,115	80	0	80	0.00
	01/2026	12,459	TWD 391,575	14	(20)	(6)	0.00
	01/2026	3,446	ZAR 57,456	17	0	17	0.00
	01/2026	ZAR 24,215	\$ 1,447	0	(12)	(12)	0.00
	02/2026	COP 5,293,465	1,377	0	(1)	(1)	0.00
	02/2026	\$ 1,954	INR 176,054	0	0	0	0.00
	02/2026	4,884	TWD 153,290	0	(13)	(13)	0.00
	05/2026	1,620	KWD 494	0	(10)	(10)	0.00
	06/2026	1,071	327	0	(4)	(4)	0.00
	07/2026	515	157	0	(1)	(1)	0.00
	06/2027	504	153	0	(2)	(2)	0.00
	05/2029	KWD 2,365	\$ 8,131	321	0	321	0.00
	07/2029	466	1,602	63	0	63	0.00
BRC	01/2026	DKK 120,420	18,687	0	(258)	(258)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	01/2026	ILS 2,779	\$ 866	\$ 0	\$ (6)	\$ (6)	0.00
	01/2026	¥ 144,000	934	15	0	15	0.00
	01/2026	\$ 1,541	AUD 2,305	0	(3)	(3)	0.00
	01/2026	10,951	€ 9,436	136	0	136	0.00
	01/2026	1,577	NZD 2,729	0	(7)	(7)	0.00
	01/2026	864	TRY 38,978	27	0	27	0.00
	01/2026	ZAR 123,931	\$ 7,155	0	(314)	(314)	0.00
	02/2026	ILS 2,761	857	0	(9)	(9)	0.00
	02/2026	\$ 10,160	TRY 460,193	283	0	283	0.00
	03/2026	15,134	688,055	179	0	179	0.00
	01/2026	¥ 455,181	\$ 2,924	18	0	18	0.00
	01/2026	PEN 130,295	38,745	0	(3)	(3)	0.00
	01/2026	\$ 24,398	£ 18,452	421	0	421	0.01
	01/2026	38,669	PEN 130,295	79	0	79	0.00
	02/2026	PEN 18,860	\$ 5,394	0	(206)	(206)	0.00
	06/2026	131,087	38,669	0	(70)	(70)	0.00
	01/2026	AUD 31,788	21,096	0	(103)	(103)	0.00
	01/2026	BRL 259,330	46,709	0	(616)	(616)	(0.01)
	01/2026	CAD 44,635	31,730	0	(851)	(851)	(0.01)
	01/2026	COP 35,928,252	9,466	45	(4)	41	0.00
CBK	01/2026	€ 19,604	22,934	0	(100)	(100)	0.00
	01/2026	NZD 3,654	2,109	7	0	7	0.00
	01/2026	PEN 130,100	37,479	0	(1,212)	(1,212)	(0.02)
	01/2026	TWD 1,186,031	37,989	272	0	272	0.00
	01/2026	\$ 2,175	AUD 3,262	7	(7)	0	0.00
	01/2026	47,130	BRL 259,330	195	0	195	0.00
	01/2026	5,354	CNH 37,377	6	0	6	0.00
	01/2026	1,713	COP 6,456,395	0	(4)	(4)	0.00
	01/2026	46,169	INR 4,192,849	378	0	378	0.00
	01/2026	18,084	NZD 31,246	0	(110)	(110)	0.00
	01/2026	38,689	PEN 130,100	1	0	1	0.00
	01/2026	579	PLN 2,082	0	0	0	0.00
	01/2026	13,717	TRY 606,911	248	0	248	0.00
	01/2026	466	TWD 14,715	2	0	2	0.00
	01/2026	600	ZAR 10,194	15	0	15	0.00
	02/2026	COP 6,377,115	\$ 1,674	20	0	20	0.00
	02/2026	ILS 5,033	1,583	4	0	4	0.00
	02/2026	\$ 123	TWD 3,845	0	(1)	(1)	0.00
	03/2026	COP 10,466,536	\$ 2,762	49	0	49	0.00
	04/2026	2,551,885	670	14	0	14	0.00
CIB DUB	04/2026	\$ 46,709	BRL 265,066	669	0	669	0.01
	01/2026	SGD 4	\$ 3	0	0	0	0.00
	01/2026	ILS 4,620	1,436	0	(13)	(13)	0.00
	01/2026	NZD 2,879	1,664	8	0	8	0.00
	01/2026	\$ 2,708	ILS 8,640	3	0	3	0.00
	01/2026	1,438	ZAR 24,168	19	0	19	0.00
	01/2026	ZAR 220,856	\$ 12,675	0	(634)	(634)	(0.01)
	02/2026	ILS 8,638	2,708	0	(2)	(2)	0.00
	02/2026	\$ 166	TWD 5,190	0	(1)	(1)	0.00
	03/2026	86	2,708	0	0	0	0.00
	01/2026	AUD 268,964	\$ 175,006	0	(4,364)	(4,364)	(0.06)
	01/2026	CNH 43,583	6,192	0	(58)	(58)	0.00
	01/2026	PEN 12,655	3,717	0	(43)	(43)	0.00
	01/2026	SGD 24	19	0	0	0	0.00
	01/2026	\$ 1,434	ILS 4,597	9	0	9	0.00
	01/2026	208	MXN 3,859	6	0	6	0.00
	01/2026	1,447	ZAR 24,279	16	0	16	0.00
	01/2026	ZAR 153,145	\$ 8,906	0	(323)	(323)	0.00
	02/2026	ILS 4,596	1,434	0	(8)	(8)	0.00
	01/2026	SGD 7	5	0	0	0	0.00
GLM	01/2026	\$ 382	CHF 306	5	0	5	0.00
	01/2026	3,930	CNH 27,703	43	0	43	0.00
	01/2026	ZAR 113,878	\$ 6,605	0	(257)	(257)	0.00
	02/2026	BRL 15,585	2,829	6	0	6	0.00
	02/2026	COP 199	0	0	0	0	0.00
	02/2026	\$ 46,608	BRL 255,543	0	(325)	(325)	0.00
	03/2026	BRL 266	\$ 48	0	0	0	0.00
	03/2026	COP 16,814	4	0	0	0	0.00
	03/2026	\$ 34,898	MXN 647,375	912	0	912	0.01
	04/2026	4,641	85,572	73	0	73	0.00
	01/2026	CNH 181,430	\$ 25,761	0	(256)	(256)	0.00
	01/2026	ILS 38,047	11,642	0	(295)	(295)	0.00
	01/2026	MXN 3,880	209	0	(7)	(7)	0.00
	01/2026	NOK 1,222	120	0	(2)	(2)	0.00
	01/2026	NZD 5,230	3,035	26	0	26	0.00
	01/2026	PLN 2,973	818	0	(9)	(9)	0.00
	01/2026	TRY 932	21	0	(1)	(1)	0.00
	01/2026	\$ 4,855	CNH 34,107	36	0	36	0.00
	01/2026	ZAR 41,741	\$ 2,432	0	(83)	(83)	0.00
	02/2026	COP 4	0	0	0	0	0.00
	03/2026	12	0	0	0	0	0.00
JPM	01/2026	ILS 38,047	11,642	0	(295)	(295)	0.00
	01/2026	MXN 3,880	209	0	(7)	(7)	0.00
	01/2026	NOK 1,222	120	0	(2)	(2)	0.00
	01/2026	NZD 5,230	3,035	26	0	26	0.00
	01/2026	PLN 2,973	818	0	(9)	(9)	0.00
	01/2026	TRY 932	21	0	(1)	(1)	0.00
	01/2026	\$ 4,855	CNH 34,107	36	0	36	0.00
	01/2026	ZAR 41,741	\$ 2,432	0	(83)	(83)	0.00
	02/2026	COP 4	0	0	0	0	0.00
	03/2026	12	0	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	03/2026	\$ 3,020	MXN 55,361	\$ 40	\$ 0	\$ 40	0.00
	04/2026	1,734	31,954	26	0	26	0.00
	01/2026	AUD 2,219	\$ 1,467	0	(13)	(13)	0.00
	01/2026	CAD 125,483	89,158	0	(2,436)	(2,436)	(0.03)
	01/2026	CHF 1,123	1,414	0	(5)	(5)	0.00
	01/2026	€ 1,149,591	1,334,264	0	(16,448)	(16,448)	(0.21)
	01/2026	£ 7,318	9,831	0	(12)	(12)	0.00
	01/2026	¥ 823,718	5,304	45	0	45	0.00
	01/2026	NZD 3,594	2,077	10	0	10	0.00
	01/2026	\$ 10,728	CAD 14,759	45	0	45	0.00
	01/2026	35,289	£ 26,396	215	0	215	0.00
	01/2026	8,913	¥ 1,387,272	0	(56)	(56)	0.00
	01/2026	17,622	NZD 30,695	40	(5)	35	0.00
	01/2026	21,664	PLN 79,251	378	0	378	0.00
	01/2026	621	TWD 19,617	2	0	2	0.00
	03/2026	1,259	MXN 23,176	22	0	22	0.00
	04/2026	1,386	25,578	23	0	23	0.00
MYI	01/2026	£ 59	\$ 80	0	0	0	0.00
	01/2026	ILS 5	2	0	0	0	0.00
	01/2026	SGD 62,065	47,968	0	(324)	(324)	0.00
	01/2026	\$ 222	€ 189	0	0	0	0.00
	01/2026	4,855	£ 3,603	0	(9)	(9)	0.00
	01/2026	9	¥ 1,422	0	0	0	0.00
	01/2026	6	SGD 8	0	0	0	0.00
	02/2026	ILS 10,012	\$ 3,110	0	(32)	(32)	0.00
	01/2026	\$ 356	TRY 16,045	12	0	12	0.00
	03/2026	40	1,830	0	0	0	0.00
SCX	01/2026	CNH 86,900	\$ 12,333	0	(128)	(128)	0.00
	01/2026	€ 24,255	28,210	0	(289)	(289)	0.00
	01/2026	INR 25,477	280	0	(3)	(3)	0.00
SOG	01/2026	¥ 868,882	5,589	42	0	42	0.00
	01/2026	£ 346,109	456,072	0	(9,458)	(9,458)	(0.12)
	01/2026	¥ 1,320,871	8,446	12	0	12	0.00
	01/2026	\$ 525	PEN 1,880	34	0	34	0.00
	03/2026	MXN 0	\$ 0	0	0	0	0.00
	03/2026	PEN 91	27	0	0	0	0.00
SSB	03/2026	\$ 1	MXN 20	0	0	0	0.00
	06/2026	PEN 15,278	\$ 4,470	0	(45)	(45)	0.00
	01/2026	HKD 484	62	0	0	0	0.00
	01/2026	CHF 3,428	4,283	0	(48)	(48)	0.00
UAG	01/2026	\$ 2,765	PLN 9,925	0	(5)	(5)	0.00
	01/2026	ZAR 216,343	\$ 12,439	0	(598)	(598)	(0.01)
WST	01/2026	NZD 13,254	7,591	0	(33)	(33)	0.00
				\$ 6,598	\$ (43,296)	\$ (36,698)	(0.47)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 2,323	AUD 3,580	\$ 64	\$ 0	\$ 64	0.00
BOA	01/2026	68	106	2	0	2	0.00
BPS	01/2026	254	387	4	0	4	0.00
BRC	01/2026	AUD 137	\$ 91	0	0	0	0.00
BSH	01/2026	\$ 2,816	AUD 4,374	100	0	100	0.00
CBK	01/2026	AUD 252	\$ 168	0	0	0	0.00
	01/2026	\$ 34	AUD 51	1	0	1	0.00
FAR	01/2026	52	80	1	0	1	0.00
MBC	01/2026	AUD 34	\$ 22	0	0	0	0.00
SCX	01/2026	\$ 940	AUD 1,458	32	0	32	0.00
WST	01/2026	2,175	3,372	74	0	74	0.00
				\$ 278	\$ 0	\$ 278	0.00

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	CHF 160	\$ 200	\$ 0	\$ (2)	\$ (2)	0.00
BPS	01/2026	32	41	0	0	0	0.00
	01/2026	\$ 174,179	CHF 139,660	2,258	0	2,258	0.03
CBK	01/2026	CHF 1,027	\$ 1,295	0	(3)	(3)	0.00
FAR	01/2026	\$ 184,181	CHF 147,693	2,404	0	2,404	0.03
GLM	01/2026	184,475	147,898	2,369	0	2,369	0.03
MBC	01/2026	CHF 14,834	\$ 18,520	0	(220)	(220)	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	\$ 439	CHF 347	\$ 1	\$ (2)	\$ (1)	0.00
SCX	01/2026	CHF 4,307	\$ 5,377	0	(65)	(65)	0.00
SOG	01/2026	4,407	5,535	0	(33)	(33)	0.00
SSB	01/2026	380	481	2	(1)	1	0.00
	01/2026	\$ 865	CHF 695	12	0	12	0.00
UAG	01/2026	CHF 323	\$ 403	0	(5)	(5)	0.00
	01/2026	\$631	CHF 503	4	0	4	0.00
				\$ 7,050	\$ (331)	\$ 6,719	0.09

As at 31 December 2025, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 3,058	CZK 63,708	\$ 38	\$ 0	\$ 38	0.00
IND	01/2026	CZK 2,087	\$ 101	0	0	0	0.00
MBC	01/2026	\$ 5,982	CZK 124,588	72	0	72	0.00
				\$ 110	\$ 0	\$ 110	0.00

As at 31 December 2025, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, E Class EUR (Currency Exposure) Income and H Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 3,404	AUD 5,246	\$ 94	\$ 0	\$ 94	0.00
BOA	01/2026	€ 107	\$ 126	1	0	1	0.00
BPS	01/2026	4,627	5,428	0	(8)	(8)	0.00
BRC	01/2026	276	324	0	0	0	0.00
	01/2026	\$ 132	€ 114	2	0	2	0.00
BSH	01/2026	722	AUD 1,121	26	0	26	0.00
	01/2026	442	¥ 68,763	0	(3)	(3)	0.00
CBK	01/2026	€ 128	\$ 149	0	(1)	(1)	0.00
	01/2026	\$ 566	CAD 790	10	0	10	0.00
	01/2026	178	£ 135	3	0	3	0.00
	01/2026	69	SEK 647	1	0	1	0.00
GLM	01/2026	CAD 472	\$ 343	0	(2)	(2)	0.00
	01/2026	\$ 1,381	CHF 1,107	18	0	18	0.00
MBC	01/2026	£ 556	\$ 745	0	(3)	(3)	0.00
	01/2026	\$ 10,133	CAD 14,262	277	0	277	0.00
	01/2026	315	€ 268	0	0	0	0.00
	01/2026	19	¥ 2,947	0	0	0	0.00
	01/2026	95	NZD 165	0	0	0	0.00
SCX	01/2026	0	AUD 0	0	0	0	0.00
	01/2026	343	¥ 53,341	0	(2)	(2)	0.00
SOG	01/2026	122,521	€ 105,826	1,819	0	1,819	0.02
	01/2026	16,320	£ 12,461	441	0	441	0.01
	01/2026	1,276	¥ 199,540	0	(2)	(2)	0.00
				\$ 2,692	\$ (21)	\$ 2,671	0.03

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 2,158	\$ 2,537	\$ 4	\$ (2)	\$ 2	0.00
BPS	01/2026	1,302	1,528	1	(2)	(1)	0.00
	01/2026	\$ 8,295	€ 7,063	4	0	4	0.00
BRC	01/2026	€ 4,668	\$ 5,482	0	(3)	(3)	0.00
	01/2026	\$ 549,054	€ 472,897	6,577	0	6,577	0.08
CBK	01/2026	€ 13,202	\$ 15,399	4	(117)	(113)	0.00
	01/2026	\$ 30,812	€ 26,284	70	0	70	0.00
MBC	01/2026	€ 6,489	\$ 7,634	11	(2)	9	0.00
	01/2026	\$ 579,639	€ 499,412	7,146	0	7,146	0.09
SCX	01/2026	€ 26,991	\$ 31,392	0	(322)	(322)	0.00
SOG	01/2026	\$ 576,895	€ 498,285	8,566	0	8,566	0.11
UAG	01/2026	€ 1,440	\$ 1,684	0	(8)	(8)	0.00
				\$ 22,383	\$ (456)	\$ 21,927	0.28

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income, R Class GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 188,723	£ 144,117	\$ 5,119	\$ 0	\$ 5,119	0.06
BOA	01/2026	£ 1,320	\$ 1,741	1	(36)	(35)	0.00
BPS	01/2026	266	356	1	(2)	(1)	0.00
BRC	01/2026	91	122	0	(1)	(1)	0.00
	01/2026	\$ 202,060	£ 154,537	5,799	0	5,799	0.07
BSH	01/2026	£ 895	\$ 1,183	0	(20)	(20)	0.00
CBK	01/2026	16,812	22,485	0	(128)	(128)	0.00
	01/2026	\$ 1,955	£ 1,478	33	0	33	0.00
FAR	01/2026	£ 733	\$ 962	0	(23)	(23)	0.00
MBC	01/2026	33,942	45,309	1	(345)	(344)	0.00
	01/2026	\$ 421	£ 313	1	0	1	0.00
MYI	01/2026	£ 330	\$ 440	0	(5)	(5)	0.00
SOG	01/2026	\$ 204,922	£ 156,472	5,538	0	5,538	0.07
SSB	01/2026	£ 157	\$ 212	1	0	1	0.00
	01/2026	\$ 16,243	£ 12,412	452	0	452	0.01
				\$ 16,946	\$ (560)	\$ 16,386	0.21

As at 31 December 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	NOK 4,621	\$ 459	\$ 1	\$ 0	\$ 1	0.00
	01/2026	\$ 10,416	NOK 106,275	120	0	120	0.00
FAR	01/2026	151	1,535	1	0	1	0.00
IND	01/2026	9,936	100,997	78	0	78	0.00
JPM	01/2026	10,416	106,534	146	0	146	0.00
MBC	01/2026	NOK 11,526	\$ 1,141	0	(2)	(2)	0.00
MYI	01/2026	\$ 22	NOK 226	0	0	0	0.00
				\$ 346	\$ (2)	\$ 344	0.00

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 2	SEK 18	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2026	SEK 480	\$ 52	0	0	0	0.00
CBK	01/2026	\$ 1,173	SEK 11,038	25	0	25	0.00
MBC	01/2026	SEK 303	\$ 33	0	0	0	0.00
	01/2026	\$ 83,833	SEK 798,570	2,832	0	2,832	0.04
NSL	01/2026	83,621	795,192	2,678	0	2,678	0.03
RYL	01/2026	SEK 138	\$ 15	0	0	0	0.00
SOG	01/2026	\$ 79,170	SEK 748,044	2,012	0	2,012	0.03
UAG	01/2026	SEK 4	\$ 0	0	0	0	0.00
				\$ 7,547	\$ 0	\$ 7,547	0.10

As at 31 December 2025, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 427	SGD 547	\$ 0	\$ (1)	\$ (1)	0.00
CBK	01/2026	SGD 3,242	\$ 2,522	0	(1)	(1)	0.00
	01/2026	\$ 1,638	SGD 2,114	8	0	8	0.00
FAR	01/2026	156	201	1	0	1	0.00
GLM	01/2026	1,125	1,444	1	(2)	(1)	0.00
MBC	01/2026	40,692	52,792	385	0	385	0.01
MYI	01/2026	38,045	49,227	257	0	257	0.00
RBC	01/2026	410	529	2	0	2	0.00
SOG	01/2026	40,088	51,935	322	0	322	0.00
UAG	01/2026	455	588	3	0	3	0.00
				\$ 979	\$ (4)	\$ 975	0.01
Total OTC Financial Derivative Instruments						\$ 34,060	0.43

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 22,000	\$ 6,490	0.08
MMK International Capital DAC 4.375% due 13/06/2024 ^	4,900	294	0.00
Sberbank of Russia Via SB Capital S.A. 5.125% due 29/10/2022 ^	61,150	3,669	0.05
5.250% due 23/05/2023 ^ (g)	12,200	732	0.01
Total Other Financial Assets		\$ 11,185	0.14
Total Investments		\$ 8,347,449	106.15
Other Current Assets & Liabilities		\$ (483,774)	(6.15)
Net Assets		\$ 7,863,675	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

μ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 0.42%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Aurizon Network Pty. Ltd.	6.560%	21/12/2034	21/11/2024	\$ 329	\$ 342	0.00
Constellation Pharmaceuticals, Inc.	5.550	01/07/2033	16/01/2025	3,359	3,491	0.04
Grifols S.A.	7.500	01/05/2030	20/08/2025	6,835	6,914	0.09
Hardwood Funding LLC	4.840	07/06/2028	11/03/2025	2,700	2,730	0.03
Hardwood Funding LLC	4.980	07/06/2030	11/03/2025	2,100	2,135	0.03
Hardwood Funding LLC	5.160	07/06/2032	11/03/2025	2,700	2,762	0.04
Morgan Stanley	0.000	02/04/2032	11/02/2020	42,260	34,402	0.44
National Football League	5.250	05/10/2034	27/06/2025 - 07/10/2025	12,900	13,155	0.17
National Football League	5.420	05/10/2037	27/06/2025 - 07/10/2025	4,600	4,650	0.06
Pantheon Senior Debt Secondaries	6.026	26/03/2026	18/03/2025	2,800	2,800	0.04
Project Alfa	4.150	27/02/2026	28/02/2025	1,966	2,220	0.03
Project Alfa	6.330	21/10/2026	27/10/2025	2,157	2,157	0.03
Project Dorchester	4.349	04/01/2027	10/12/2025	4,075	4,111	0.05
RBC International	4.660	16/12/2028	18/11/2025	10,000	9,991	0.13
				\$ 98,781	\$ 91,860	1.18

(i) Securities with an aggregate fair value of \$25,061 (31 December 2024: \$4,514) and cash of \$30 (31 December 2024: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$264,329 (31 December 2024: \$177,978) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$14,830 (31 December 2024: \$34,010) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 7,688,752	\$ 163,249	\$ 7,852,001
Investment Funds	445,491	0	0	445,491
Financial Derivative Instruments ⁽³⁾	(8,271)	47,013	30	38,772
Other Financial Assets	0	6,490	4,695	11,185
Totals	\$ 437,220	\$ 7,742,255	\$ 167,974	\$ 8,347,449

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 8,619,658	\$ 34,665	\$ 8,654,323
Investment Funds	506,540	259,065	0	765,605
Financial Derivative Instruments ⁽³⁾	(10,133)	(21,726)	0	(31,859)
Other Financial Assets	0	2,750	0	2,750
Totals	\$ 496,407	\$ 8,859,747	\$ 34,665	\$ 9,390,819

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.500%	12/12/2025	04/03/2026	\$ (1,931)	\$ (1,935)	(0.02)
	3.520	12/12/2025	04/03/2026	(7,781)	(7,797)	(0.10)
	3.550	12/12/2025	04/03/2026	(2,381)	(2,386)	(0.03)
BPS	0.000	28/11/2025	TBD ⁽¹⁾	€ (1,357)	(1,594)	(0.02)
BRC	1.500	14/11/2025	TBD ⁽¹⁾	(1,311)	(1,543)	(0.02)
	2.250	12/12/2025	TBD ⁽¹⁾	\$ (1,767)	(1,769)	(0.02)
JML	0.000	18/11/2025	TBD ⁽¹⁾	€ (3,887)	(4,565)	(0.06)
	1.250	13/10/2025	TBD ⁽¹⁾	(395)	(465)	(0.01)
	2.250	12/12/2025	TBD ⁽¹⁾	\$ (535)	(536)	(0.01)
SOG	2.250	12/12/2025	TBD ⁽¹⁾	(924)	(925)	(0.01)
Total Reverse Repurchase Agreements					\$ (23,515)	(0.30)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 5,264	\$ (6,140)	\$ (876)	\$ (397)	\$ 330	\$ (67)
BOA	5,415	(5,430)	(15)	(171)	0	(171)
BPS	4,517	(4,280)	237	13,370	(11,980)	1,390
BRC	12,027	(13,170)	(1,143)	1,208	(1,590)	(382)
BSH	342	(350)	(8)	(29)	0	(29)
CBK	(158)	1,440	1,282	(569)	290	(279)
DUB	(620)	580	(40)	2,875	(2,610)	265
FAR	(2,354)	2,870	516	147	0	147
GLM	2,814	(2,940)	(126)	(1,471)	1,460	(11)
GST	292	(300)	(8)	482	(490)	(8)
IND	78	0	78	222	0	222
JPM	3,502	(3,640)	(138)	1,522	(1,210)	312
MBC	(8,043)	8,670	627	(21,496)	18,610	(2,886)
MYC	84	(10)	74	(32)	(10)	(42)
MYI	(113)	0	(113)	70	140	210
NSL	2,690	(3,050)	(360)	N/A	N/A	N/A
RBC	2	(10)	(8)	(12)	0	(12)
RYL	N/A	N/A	N/A	12	0	12
SCX	(735)	800	65	(11,878)	12,890	1,012
SOG	9,206	(9,570)	(364)	14	0	14
SSB	466	(340)	126	(178)	290	112
TOR	N/A	N/A	N/A	(125)	0	(125)
UAG	(657)	470	(187)	(73)	0	(73)
WST	41	0	41	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	56.46	49.30
Transferable securities dealt in on another regulated market*	25.45	24.10
Other transferable securities	0.30	N/A

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Investment funds	4.66	6.52
Financial derivative instruments dealt in on a regulated market	0.09	0.01
Centrally cleared financial derivative instruments	0.39	0.37
OTC financial derivative instruments	0.83	0.44
Other financial assets	0.12	0.03
Other assets	11.70	19.23
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	4.47	2.95
Austria	0.48	0.20
Belgium	0.40	0.34
Bermuda	0.53	0.41
Brazil	0.20	0.30
Canada	2.51	2.38
Cayman Islands	1.12	1.45
Chile	0.05	0.01
Colombia	0.84	0.12
Czech Republic	0.07	0.11
Denmark	0.31	0.31
Finland	0.32	0.29
France	2.20	3.15
Germany	0.83	1.34
Guernsey, Channel Islands	0.54	0.35
Hong Kong	N/A	0.00
Hungary	0.18	0.08
India	0.31	0.27
Indonesia	0.21	0.20
Ireland	0.86	0.59
Isle of Man	0.16	0.14
Israel	0.44	0.38
Italy	0.98	2.12
Japan	2.31	1.30
Jersey, Channel Islands	0.56	0.32
Kazakhstan	N/A	0.04
Latvia	0.01	N/A
Liberia	0.28	0.20
Luxembourg	0.94	1.00
Mexico	0.76	1.03
Multinational	0.12	0.11
Netherlands	2.31	3.65
Norway	0.43	0.51
Panama	0.37	0.22
Peru	1.05	0.69
Poland	0.39	0.16
Portugal	0.24	0.20
Qatar	0.17	0.15
Romania	0.82	0.59
Russia	N/A	0.00
Saudi Arabia	1.05	1.15
Singapore	0.10	0.36
Slovakia	0.01	0.02
South Africa	1.06	0.74
South Korea	0.63	0.51
Spain	0.67	1.08
Supranational	0.49	0.48
Sweden	0.01	0.33
Switzerland	0.63	1.86
Thailand	0.04	0.09
Turkey	0.02	0.03
United Arab Emirates	0.18	0.22
United Kingdom	7.56	6.64
United States	58.41	58.86
Virgin Islands (British)	0.08	0.32
Short-Term Instruments	0.14	0.07
Investment Funds	5.67	8.88
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.16)	(0.31)
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.00
Interest Rate Swaps	0.23	0.14

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.01
Interest Rate Swaptions	0.00	0.00
Written Options		
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	0.00	(0.01)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.17	0.02
Forward Foreign Currency Contracts	(0.47)	0.65
Hedged Forward Foreign Currency Contracts	0.72	(0.86)
Other Financial Assets	0.14	0.03
Other Current Assets & Liabilities	(6.15)	(8.96)
Net Assets	100.00	100.00

Schedule of Investments Global Investment Grade Credit ESG Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				BRAZIL				COSTA RICA			
AUSTRALIA				CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				Rede D'or Finance SARL				Costa Rica Government International Bond			
APPF Commercial Finance Pty. Ltd.				6.450% due 09/09/2035	\$ 2,000	\$ 2,058	0.08	5.500% due 21/11/2030	€ 5,000	\$ 6,021	0.24
Boral Finance Pty. Ltd.				Sabesp Lux SARL	3,200	3,215	0.13				
3.750% due 01/05/2028	\$ 52	51	0.00	5.625% due 20/08/2030		5,273	0.21				
Commonwealth Bank of Australia								CZECH REPUBLIC			
5.929% due 14/03/2046	4,200	4,295	0.17	SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
ETSA Utilities Finance Pty. Ltd.				Brazil Government International Bond				EPH Financing International A/S			
5.108% due 03/06/2027	AUD 1,300	873	0.03	5.500% due 04/02/2033	1,000	987	0.04	4.625% due 02/07/2032	4,500	5,387	0.21
Goodman Australia Finance Pty. Ltd.				Total Brazil		6,260	0.25	5.875% due 30/11/2029	1,800	2,264	0.09
4.250% due 03/05/2030	€ 1,200	1,462	0.06					Total Czech Republic		7,651	0.30
GPT Wholesale Office Fund				CANADA				DENMARK			
3.222% due 05/11/2031	AUD 1,740	1,026	0.04	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
Lendlease Finance Ltd.				Bank of Nova Scotia				AP Moller - Maersk A/S			
3.400% due 27/10/2027	1,370	880	0.03	4.932% due 14/02/2029	3,000	3,058	0.12	5.875% due 14/09/2033	\$ 2,301	2,450	0.10
Macquarie University				Brookfield Property Finance ULC				Danske Bank A/S			
2.250% due 22/05/2030	750	444	0.02	7.125% due 13/02/2028	CAD 1,100	843	0.03	3.500% due 26/05/2033	€ 1,200	1,412	0.06
3.500% due 07/09/2028	250	161	0.01	CGI, Inc.				4.500% due 09/11/2028	1,000	1,213	0.05
Mirvac Group Finance Ltd.				2.300% due 14/09/2031	\$ 1,000	888	0.04	Nykredit Realkredit A/S			
5.150% due 18/03/2031	2,580	1,697	0.07	Manulife Financial Corp.				1.375% due 12/07/2027	1,650	1,907	0.07
National Australia Bank Ltd.				3.703% due 16/03/2032	1,000	959	0.04	4.625% due 19/01/2029	200	246	0.01
4.283% due 06/03/2028	\$ 3,500	3,507	0.14	Open Text Corp.				TDC Net A/S			
NBN Co. Ltd.				6.900% due 01/12/2027	1,900	1,978	0.08	5.000% due 09/08/2032	5,600	6,819	0.27
3.375% due 29/11/2032	€ 1,500	1,764	0.07	TELUS Corp.				5.186% due 02/08/2029	750	932	0.04
3.500% due 22/03/2030	2,300	2,744	0.11	7.000% due 15/10/2055	2,300	2,396	0.09	6.500% due 01/06/2031	2,800	3,649	0.14
5.000% due 28/08/2031	AUD 2,200	1,463	0.06			10,122	0.40	Total Denmark		18,628	0.74
Telstra Group Ltd.				SOVEREIGN ISSUES				FINLAND			
5.650% due 06/03/2034	1,050	713	0.03	Canada Government International Bond				CORPORATE BONDS & NOTES			
Transurban Finance Co. Pty. Ltd.				2.250% due 01/12/2029	CAD 16,500	11,777	0.47	Ahlstrom Holding Oy			
2.450% due 16/03/2031	\$ 2,100	1,914	0.07	3.000% due 01/03/2032	64,500	46,762	1.86	4.875% due 04/02/2028	\$ 400	394	0.02
Vicinity Centres Trust				3.000% due 01/06/2034	3,600	2,567	0.10	Fingrid Oyj			
4.927% due 02/06/2028	AUD 2,500	1,669	0.07	Province of Ontario				2.750% due 04/12/2029	€ 1,600	1,873	0.07
Weir Group Australian Holdings Pty. Ltd.				4.100% due 04/03/2033	15,500	11,754	0.47	Nordea Bank Abp			
5.200% due 23/01/2031	3,800	2,450	0.10	Province of Quebec				4.125% due 05/05/2028	1,300	1,578	0.06
		27,584	1.10	0.250% due 05/05/2031	€ 7,400	7,570	0.30			3,845	0.15
SOVEREIGN ISSUES						80,430	3.20	LOAN PARTICIPATIONS AND ASSIGNMENTS			
Australia Government International Bond				Total Canada		90,552	3.60	Spa Holdings Oy			
4.250% due 21/04/2026	525	351	0.01	CAYMAN ISLANDS				8.184% due 23/05/2030	\$ 1,493	1,504	0.06
4.250% due 21/06/2034	29,300	19,015	0.76	CORPORATE BONDS & NOTES				SOVEREIGN ISSUES			
4.750% due 21/06/2054	13,400	8,321	0.33	MAF Sukuk Ltd.				Kuntarahoitus Oyj			
New South Wales Treasury Corp.				3.933% due 28/02/2030	\$ 400	392	0.02	3.000% due 25/09/2028	€ 2,200	2,625	0.11
4.750% due 20/09/2035	3,100	1,986	0.08					Total Finland		7,974	0.32
		29,673	1.18	CHILE				FRANCE			
Total Australia		57,257	2.28	CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
AUSTRIA				Colbun S.A.				Altarea S.C.A.			
CORPORATE BONDS & NOTES				5.375% due 11/09/2035	3,000	3,011	0.12	1.750% due 16/01/2030	1,100	1,196	0.05
Erste Group Bank AG				SOVEREIGN ISSUES				Arkea Home Loans SFH S.A.			
4.000% due 16/01/2031	€ 1,000	1,219	0.05	Chile Government International Bond				3.250% due 01/08/2033	9,900	11,604	0.46
BELGIUM				1.250% due 29/01/2040	€ 800	665	0.03	AXA S.A.			
CORPORATE BONDS & NOTES				1.250% due 22/01/2051 (g)	2,200	1,400	0.06	1.375% due 07/10/2041	500	524	0.02
FLUVIUS System Operator C.V.				3.875% due 09/07/2031	3,600	4,340	0.17	5.500% due 11/07/2043	2,300	2,968	0.12
3.500% due 12/03/2035	3,000	3,447	0.14	4.340% due 07/03/2042	\$ 1,000	892	0.03	6.375% due 16/07/2033 (d)(f)	1,500	1,896	0.08
KBC Group NV						7,297	0.29	Banque Federative du Credit Mutuel S.A.			
4.375% due 06/12/2031	2,500	3,108	0.12	Total Chile		10,308	0.41	0.250% due 29/06/2028	900	999	0.04
5.796% due 19/01/2029	\$ 1,000	1,033	0.04	COLOMBIA				4.000% due 21/11/2029	1,800	2,186	0.09
8.000% due 05/09/2028 (d)(f)	€ 600	776	0.03	CORPORATE BONDS & NOTES				4.125% due 18/09/2030	800	979	0.04
Sofina S.A.				Grupo Nutresa S.A.				4.375% due 02/05/2030	1,100	1,348	0.05
3.707% due 13/11/2033	1,700	1,976	0.08	8.000% due 12/05/2030	1,100	1,190	0.05	BNP Paribas S.A.			
UCB S.A.				9.000% due 12/05/2035	3,700	4,183	0.17	0.500% due 19/01/2030	1,500	1,634	0.06
4.250% due 20/03/2030	2,000	2,424	0.10			5,373	0.22	1.250% due 13/07/2031	€ 500	557	0.02
Warehouses De Pauw CVA				SOVEREIGN ISSUES				1.675% due 30/06/2027	\$ 6,650	6,568	0.26
3.125% due 15/01/2031	4,400	5,097	0.20	Colombia Government International Bond				3.132% due 20/01/2033 (g)	1,400	1,278	0.05
		17,861	0.71	8.000% due 14/11/2035	3,430	3,663	0.14	4.400% due 14/08/2028	2,833	2,839	0.11
SOVEREIGN ISSUES				8.750% due 14/11/2053 (g)	2,200	2,429	0.10	4.750% due 13/11/2032	€ 1,800	2,243	0.09
Communaute Francaise de Belgique						6,092	0.24	5.125% due 13/01/2029	\$ 800	815	0.03
0.625% due 11/06/2035	2,000	1,786	0.07	Total Colombia		11,465	0.46	5.906% due 19/11/2035	5,500	5,713	0.23
Total Belgium		19,647	0.78					7.375% due 10/09/2034 (d)(f)	800	838	0.03
								BPCE S.A.			
								2.045% due 19/10/2027	4,000	3,936	0.16

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.116% due 19/10/2032	\$ 300	\$ 270	0.01	3.375% due 13/02/2031	€ 1,000	\$ 1,175	0.05	INDIA			
3.875% due 11/01/2029	€ 100	120	0.00	3.547% due 18/09/2031	\$ 250	239	0.01	CORPORATE BONDS & NOTES			
3.875% due 26/02/2036	800	935	0.04	3.742% due 07/01/2033	1,300	1,208	0.05	ReNew Pvt Ltd.			
4.875% due 26/02/2036 (g)	2,400	2,963	0.12	5.403% due 11/09/2035	1,000	1,020	0.04	5.875% due 05/03/2027	\$ 1,765	\$ 1,755	0.07
5.389% due 28/05/2031	\$ 2,500	2,567	0.10	Deutsche Boerse AG				ReNew Wind Energy AP2			
6.508% due 18/01/2035	1,100	1,168	0.05	3.875% due 28/09/2026	€ 1,500	1,779	0.07	4.500% due 14/07/2028	1,500	1,441	0.06
6.612% due 19/10/2027	3,000	3,058	0.12	3.875% due 28/09/2033	1,500	1,820	0.07	SAEL Ltd.			
6.915% due 14/01/2046	2,250	2,409	0.10	E.ON SE				7.800% due 31/07/2031	660	672	0.02
BPCE SFH S.A.				5.461% due 21/10/2035	AUD 2,200	1,425	0.06	Total India		3,868	0.15
3.000% due 24/03/2032	€ 1,400	1,635	0.07	Eurogrid GmbH				INDONESIA			
Caisse de Refinancement de l'Habitat S.A.				3.279% due 05/09/2031	€ 1,000	1,177	0.05	CORPORATE BONDS & NOTES			
3.000% due 12/01/2034	1,000	1,147	0.05	3.598% due 01/02/2029	2,900	3,478	0.14	Bank Mandiri Persero Tbk PT			
Credit Agricole Assurances S.A.				3.915% due 01/02/2034	2,100	2,505	0.10	2.000% due 19/04/2026	800	795	0.03
1.500% due 06/10/2031	3,100	3,259	0.13	HOWOGE Wohnungsbaugesellschaft mbH				IRELAND			
Credit Agricole S.A.				3.875% due 05/06/2030	3,200	3,860	0.15	ASSET-BACKED SECURITIES			
3.500% due 26/09/2034	2,000	2,301	0.09	Kreditanstalt fuer Wiederaufbau				Arbour CLO DAC			
3.750% due 23/01/2031	4,100	4,917	0.20	0.750% due 30/09/2030	\$ 1,100	960	0.04	3.214% due 15/11/2037	€ 900	1,059	0.04
4.375% due 27/11/2033	2,400	2,944	0.12	0.875% due 15/09/2026	€ 1,600	2,110	0.08	Ares European CLO DAC			
5.301% due 12/07/2028	\$ 1,700	1,752	0.07	1.375% due 07/06/2032	€ 1,300	1,400	0.06	3.040% due 21/10/2034	350	412	0.02
5.875% due 23/03/2035 (d)(f)	€ 2,100	2,534	0.10	2.000% due 15/11/2029	1,800	2,077	0.08	Avoca Static CLO DAC			
Electricite de France S.A.				2.625% due 10/01/2034	4,700	5,390	0.21	2.996% due 15/01/2035	361	424	0.02
4.625% due 07/05/2045	2,500	2,849	0.11	2.750% due 14/02/2033	750	874	0.03	CVC Cordatus Loan Fund DAC			
5.500% due 25/01/2035	€ 600	801	0.03	2.875% due 31/03/2032	1,000	1,181	0.05	3.297% due 15/05/2037	1,000	1,176	0.05
7.375% due 17/06/2035 (d)	3,400	4,702	0.19	4.250% due 15/02/2030	€ 2,300	3,125	0.12	Harvest CLO DAC			
New Immo Holding S.A.				4.875% due 03/02/2031	2,400	3,346	0.13	3.336% due 15/10/2038	650	763	0.03
2.750% due 26/11/2026	€ 900	1,054	0.04	Muenchener Rueckversicherungs-Gesellschaft				Hayfin Emerald CLO DAC			
3.250% due 23/07/2027	400	470	0.02	AG in Muenchen				3.259% due 15/10/2038	1,400	1,646	0.06
4.875% due 08/12/2028	2,000	2,386	0.09	1.000% due 26/05/2042	€ 1,700	1,717	0.07			5,480	0.22
4.950% due 14/11/2030	900	1,074	0.04	4.250% due 26/05/2044	900	1,077	0.04	CORPORATE BONDS & NOTES			
Schneider Electric SE				Robert Bosch GmbH				AIB Group PLC			
2.625% due 02/09/2029	1,600	1,872	0.07	4.375% due 02/06/2043	1,000	1,159	0.05	5.250% due 23/10/2031	1,900	2,428	0.10
Societe Generale S.A.				Symrise AG				BMS Ireland Capital Funding DAC			
3.625% due 01/03/2041	\$ 1,050	780	0.03	3.250% due 24/09/2032	1,320	1,541	0.06	4.289% due 10/11/2045	250	288	0.01
7.367% due 10/01/2053	2,200	2,368	0.09	ZF Finance GmbH				4.581% due 10/11/2055	250	287	0.01
Suez SACA				2.250% due 03/05/2028	1,800	2,020	0.08	CCEP Finance Ireland DAC			
5.000% due 03/11/2032	€ 1,200	1,521	0.06			69,245	2.75	0.500% due 06/09/2029	1,900	2,044	0.08
		103,977	4.13	SOVEREIGN ISSUES				Smurfit Kappa Treasury ULC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Land Baden-Wuerttemberg				3.489% due 24/11/2031	500	587	0.02
BPCE Home Loans FCT				2.875% due 26/06/2031	2,600	3,069	0.12	5.200% due 15/01/2030	\$ 3,700	3,821	0.15
2.666% due 31/10/2058	3,629	4,265	0.17	Land Berlin				Smurfit Westrock Financing DAC			
SOVEREIGN ISSUES				2.750% due 14/02/2033	2,600	3,007	0.12	5.185% due 15/01/2036	3,100	3,124	0.12
Action Logement Services				Republic of Germany				Trane Technologies Financing Ltd.			
3.125% due 28/09/2037	400	435	0.02	2.500% due 15/02/2035	13,000	14,899	0.59	5.100% due 13/06/2034	2,625	2,689	0.11
Caisse Francaise de Financement Local S.A.				State of Hesse				Vodafone International Financing DAC			
3.250% due 17/04/2035	3,900	4,482	0.18	2.875% due 04/07/2033	1,200	1,397	0.06	2.750% due 03/07/2029	€ 1,600	1,874	0.08
3.625% due 17/01/2029	2,600	3,137	0.12	State of North Rhine-Westphalia						17,142	0.68
Ile-de-France Mobilites				0.500% due 25/11/2039	200	159	0.01	SOVEREIGN ISSUES			
3.450% due 25/06/2049	1,200	1,212	0.05	2.350% due 10/07/2030	2,000	2,319	0.09	Ireland Government International Bond			
3.700% due 14/06/2038	3,900	4,441	0.18	2.900% due 07/06/2033	1,975	2,302	0.09	3.000% due 18/10/2043	3,000	3,302	0.13
SNCF Reseau						27,152	1.08	Total Ireland		25,924	1.03
0.750% due 25/05/2036	500	434	0.02	Total Germany		96,397	3.83	ITALY			
Societe Des Grands Projets EPIC				GUERNSEY, CHANNEL ISLANDS				ASSET-BACKED SECURITIES			
3.700% due 25/05/2053	2,000	2,050	0.08	CORPORATE BONDS & NOTES				Koromo Italy SRL			
Societe Nationale SNCF S.A.				Globalworth Real Estate Investments Ltd.				2.714% due 26/02/2035	60	71	0.00
3.625% due 03/04/2035	1,400	1,644	0.06	6.250% due 31/03/2030	987	1,182	0.05	CORPORATE BONDS & NOTES			
		17,835	0.71	Sirius Real Estate Ltd.				Intesa Sanpaolo SpA			
Total France		126,077	5.01	1.125% due 22/06/2026	2,500	2,915	0.12	2.625% due 11/03/2036	€ 1,000	1,044	0.04
GERMANY				1.750% due 24/11/2028	2,300	2,599	0.10	4.000% due 23/09/2029	\$ 1,300	1,283	0.05
CORPORATE BONDS & NOTES				Total Guernsey, Channel Islands		6,696	0.27	4.198% due 01/06/2032	900	859	0.03
Amprion GmbH				HONG KONG				4.950% due 01/06/2042	2,100	1,792	0.07
3.125% due 27/08/2030	1,400	1,645	0.07	ASSET-BACKED SECURITIES				6.500% due 14/03/2029	€ 1,000	1,403	0.06
3.450% due 22/09/2027	2,800	3,333	0.13	Bauhinia Ltd.				6.625% due 31/05/2033	1,100	1,616	0.06
3.625% due 21/05/2031	1,800	2,156	0.09	0.000% due 19/10/2045	\$ 5,300	5,299	0.21	6.625% due 20/06/2033	\$ 600	661	0.03
3.850% due 27/08/2039	1,700	1,928	0.08	SOVEREIGN ISSUES				7.778% due 20/06/2054	400	476	0.02
3.875% due 07/09/2028	2,600	3,141	0.12	Hong Kong Government International Bond				Terna - Rete Elettrica Nazionale			
3.971% due 22/09/2032	900	1,091	0.04	3.750% due 07/06/2032	€ 3,500	4,339	0.17	3.000% due 22/07/2031	€ 1,000	1,162	0.05
Commerzbank AG				Total Hong Kong		9,638	0.38				
3.625% due 14/01/2032	2,400	2,855	0.11	HUNGARY							
Deutsche Bahn AG				SOVEREIGN ISSUES							
4.000% due 23/11/2043	300	357	0.01	Hungary Government International Bond							
Deutsche Bank AG				4.875% due 22/03/2040	6,260	7,297	0.29				
1.875% due 23/02/2028	2,500	2,911	0.12								
2.311% due 16/11/2027	\$ 2,200	2,165	0.09								

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
UniCredit SpA				AXA Logistics Europe Master S.C.A.				3.000% due 25/02/2031	€ 4,000	\$ 4,684	0.19
1.982% due 03/06/2027	\$ 1,900	\$ 1,883	0.08	3.375% due 13/05/2031	€ 1,800	\$ 2,104	0.08	5.750% due 22/09/2033 (d)(f)(g)	2,500	2,971	0.12
3.500% due 31/07/2030	€ 2,500	3,018	0.12	Bevco Lux SARL				American Medical Systems Europe BV			
5.459% due 30/06/2035	\$ 2,080	2,121	0.08	1.000% due 16/01/2030	1,900	2,026	0.08	3.375% due 08/03/2029	1,100	1,313	0.05
7.296% due 02/04/2034	2,600	2,790	0.11	CBRE Europe Logistics Partners S.C.A. SICAV-SIF				3.500% due 08/03/2032	1,800	2,136	0.09
		20,108	0.80	3.500% due 22/09/2032	5,500	6,328	0.25	Amvest RCF Custodian BV			
SOVEREIGN ISSUES				CBRE Global Investors Open-Ended Funds S.C.A.				3.750% due 11/06/2031	2,100	2,478	0.10
Cassa Depositi e Prestiti SpA				SICAV-SIF-Pan European Core Fund				ASR Nederland NV			
5.875% due 30/04/2029	1,500	1,583	0.06	0.500% due 27/01/2028	600	673	0.03	3.625% due 12/12/2028	300	361	0.01
Italy Buoni Poliennali Del Tesoro				0.900% due 12/10/2029	3,700	3,990	0.16	6.625% due 27/12/2031 (d)(f)	2,300	2,903	0.12
4.050% due 30/10/2037	€ 3,800	4,627	0.19	4.750% due 27/03/2034	2,300	2,816	0.11	7.000% due 07/12/2043	2,000	2,773	0.11
4.100% due 30/04/2046	3,660	4,286	0.17	CPI Property Group S.A.				Ayvens Bank NV			
		10,496	0.42	1.750% due 14/01/2030	1,550	1,553	0.06	0.250% due 07/09/2026	3,300	3,825	0.15
Total Italy		30,675	1.22	4.000% due 22/01/2028	€ 500	643	0.03	Compass Group Finance Netherlands BV			
JAPAN				4.750% due 27/03/2030	€ 2,500	2,831	0.11	3.000% due 08/03/2030	1,700	2,000	0.08
CORPORATE BONDS & NOTES				P3 Group SARL				Cooperatieve Rabobank UA			
East Japan Railway Co.				4.000% due 19/04/2032	2,100	2,484	0.10	1.106% due 24/02/2027	\$ 800	797	0.03
4.389% due 05/09/2043	1,700	2,017	0.08	4.625% due 13/02/2030	5,275	6,482	0.26	3.649% due 06/04/2028	3,100	3,086	0.12
Mitsubishi UFJ Financial Group, Inc.				Prologis International Funding S.A.				3.750% due 21/07/2026	1,000	998	0.04
0.337% due 08/06/2027	900	1,049	0.04	3.700% due 07/10/2034	2,000	2,322	0.09	4.875% due 29/06/2029 (d)(f)	€ 2,000	2,380	0.09
1.538% due 20/07/2027	\$ 1,650	1,627	0.06	4.375% due 01/07/2036	2,100	2,536	0.10	5.250% due 14/09/2027	€ 1,200	1,634	0.07
2.048% due 17/07/2030	700	636	0.03	Raizen Fuels Finance S.A.				5.447% due 05/03/2030	\$ 500	517	0.02
2.494% due 13/10/2032	2,900	2,600	0.10	6.950% due 05/03/2034	\$ 3,800	2,900	0.12	CTP NV			
2.757% due 13/09/2026	3,932	3,901	0.16	Segro Capital SARL				1.500% due 27/09/2031	€ 500	521	0.02
3.197% due 10/06/2031	€ 1,800	2,110	0.08	1.875% due 23/03/2030	€ 950	1,068	0.04	4.750% due 05/02/2030	3,300	4,073	0.16
Mizuho Financial Group, Inc.				Stoneweg Ereit Lux Finco SARL				Danfoss Finance BV			
2.201% due 10/07/2031	\$ 2,900	2,643	0.10	4.250% due 30/01/2031	1,800	2,138	0.09	0.125% due 28/04/2026	1,300	1,519	0.06
3.170% due 11/09/2027	8,126	8,036	0.32	Total Luxembourg		45,693	1.82	Digital Dutch Finco BV			
3.261% due 22/05/2030	3,800	3,680	0.15	MAURITIUS				3.875% due 13/09/2033	7,500	8,764	0.35
Nippon Life Insurance Co.				CORPORATE BONDS & NOTES				Digital Intrepid Holding BV			
2.900% due 16/09/2051	700	628	0.02	Clean Renewable Power Mauritius Pte. Ltd.				0.625% due 15/07/2031	250	250	0.01
Nissan Motor Co. Ltd.				4.250% due 25/03/2027	\$ 1,001	979	0.04	1.375% due 18/07/2032	1,000	1,011	0.04
5.250% due 17/07/2029	€ 2,500	3,018	0.12	India Green Power Holdings				DSV Finance BV			
6.375% due 17/07/2033	100	121	0.00	4.000% due 22/02/2027	1,040	1,015	0.04	3.125% due 06/11/2028	400	475	0.02
Nomura Holdings, Inc.				Total Mauritius		1,994	0.08	3.250% due 06/11/2030	200	237	0.01
2.172% due 14/07/2028	\$ 4,100	3,906	0.16	MEXICO				3.375% due 06/11/2032	600	705	0.03
Norinchukin Bank				CORPORATE BONDS & NOTES				3.375% due 06/11/2034	600	691	0.03
1.284% due 22/09/2026	2,000	1,960	0.08	Banco Mercantil del Norte S.A.				Enel Finance International NV			
2.080% due 22/09/2031	800	700	0.03	6.625% due 24/01/2032 (d)(f)	2,300	2,259	0.09	0.625% due 28/05/2029	1,500	1,638	0.07
5.094% due 16/10/2029	5,600	5,711	0.23	BBVA Bancomer S.A.				2.125% due 12/07/2028	\$ 700	666	0.03
NTT Finance Corp.				7.625% due 11/02/2035 (f)	300	316	0.01	2.500% due 12/07/2031	3,600	3,240	0.13
3.359% due 12/03/2031	€ 800	947	0.04	8.125% due 08/01/2039 (f)	2,700	2,923	0.12	7.500% due 14/10/2032	600	692	0.03
3.678% due 16/07/2033	600	709	0.03	Metalsa S.A. de C.V.				Flora Food Management BV			
4.372% due 27/07/2027	\$ 800	805	0.03	3.750% due 04/05/2031	4,300	3,745	0.15	6.875% due 02/07/2029	€ 2,600	3,039	0.12
5.171% due 16/07/2032	600	616	0.02	Trust 2401				Iberdrola International BV			
5.502% due 16/07/2035	1,100	1,140	0.05	7.375% due 13/02/2034	1,638	1,819	0.07	6.750% due 15/09/2033	\$ 1,200	1,325	0.05
Sumitomo Mitsui Financial Group, Inc.				Trust Fibra Uno				ING Groep NV			
2.472% due 14/01/2029	4,800	4,583	0.18	7.375% due 13/02/2034	662	725	0.03	1.250% due 16/02/2027	€ 600	704	0.03
Sumitomo Mitsui Trust Bank Ltd.						11,787	0.47	3.375% due 19/11/2032	1,100	1,291	0.05
1.350% due 16/09/2026	2,500	2,455	0.10	SOVEREIGN ISSUES				4.000% due 12/02/2035	3,400	4,104	0.16
		55,598	2.21	Mexico Government International Bond				5.525% due 25/03/2036	\$ 4,900	5,092	0.20
SOVEREIGN ISSUES				4.490% due 25/05/2032	€ 1,550	1,860	0.07	7.000% due 16/11/2032 (d)(f)	2,000	2,087	0.08
Development Bank of Japan, Inc.				6.338% due 04/05/2053	\$ 2,000	1,911	0.08	JAB Holdings BV			
2.625% due 11/09/2028	€ 1,400	1,648	0.07	Total Mexico		15,558	0.62	4.500% due 08/04/2052	7,300	5,708	0.23
Japan Government International Bond				MULTINATIONAL				5.000% due 12/06/2033	€ 200	252	0.01
2.100% due 20/09/2054	¥ 290,000	1,419	0.06	CORPORATE BONDS & NOTES				JDE Peet's NV			
2.400% due 20/03/2045	808,000	4,772	0.19	NXP BV				0.500% due 16/01/2029	100	109	0.00
2.400% due 20/03/2055	490,000	2,568	0.10	3.875% due 18/06/2026	300	300	0.01	1.125% due 16/06/2033	800	774	0.03
		10,407	0.42	NETHERLANDS				1.375% due 15/01/2027	\$ 1,482	1,436	0.06
Total Japan		66,005	2.63	ASSET-BACKED SECURITIES				2.250% due 24/09/2031	2,458	2,143	0.09
JERSEY, CHANNEL ISLANDS				Bumper NL BV				4.125% due 23/01/2030	€ 800	969	0.04
CORPORATE BONDS & NOTES				2.561% due 21/03/2036	€ 5,527	6,500	0.26	4.500% due 23/01/2034	300	364	0.01
Aptiv Swiss Holdings Ltd.				2.591% due 22/03/2035	1,323	1,556	0.06	Lseg Netherlands BV			
3.100% due 01/12/2051	\$ 1,800	1,157	0.05			8,056	0.32	0.750% due 06/04/2033	2,700	2,629	0.10
Heathrow Funding Ltd.				CORPORATE BONDS & NOTES				4.125% due 29/09/2026	1,500	1,782	0.07
3.875% due 16/01/2038	€ 2,800	3,249	0.13	ABN AMRO Bank NV				4.231% due 29/09/2030	2,100	2,588	0.10
Total Jersey, Channel Islands		4,406	0.18	2.470% due 13/12/2029	\$ 5,700	5,439	0.22	Nationale-Nederlanden Bank NV			
LUXEMBOURG								0.500% due 21/09/2028	2,900	3,206	0.13
CORPORATE BONDS & NOTES				NETHERLANDS				NE Property BV			
Acef Holding S.C.A.				ASSET-BACKED SECURITIES				2.000% due 20/01/2030	3,900	4,350	0.17
1.250% due 26/04/2030	2,600	2,799	0.11	Bumper NL BV				3.375% due 14/07/2027	165	196	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Novo Nordisk Finance Netherlands BV				PERU				Kookmin Bank			
2.366% due 27/05/2027	€ 2,750	\$ 3,235	0.13	CORPORATE BONDS & NOTES				2.500% due 04/11/2030 (f)	\$ 900	\$ 821	0.03
Prosus NV				Credicorp Capital Sociedad Titulizadora S.A.				KT Corp.			
3.257% due 19/01/2027	\$ 2,200	2,169	0.09	9.700% due 05/03/2045	PEN 2,500	\$ 788	0.03	4.375% due 03/01/2029	2,600	2,616	0.10
Sagax Euro MTN NL BV				SOVEREIGN ISSUES				Shinhan Bank Co. Ltd.			
1.000% due 17/05/2029	€ 1,000	1,092	0.04	Corp. Financiera de Desarrollo S.A.				3.320% due 29/01/2027	€ 300	356	0.02
Sartorius Finance BV				5.500% due 06/05/2030	\$ 2,000	2,066	0.08	4.000% due 23/04/2029 (f)	\$ 1,100	1,085	0.04
4.250% due 14/09/2026	600	713	0.03	Peru Government International Bond				4.375% due 13/04/2032 (f)	2,200	2,170	0.09
4.375% due 14/09/2029	500	614	0.02	5.500% due 30/03/2036	1,000	1,021	0.04	Shinhan Financial Group Co. Ltd.			
SGS Nederland Holding BV						3,087	0.12	1.350% due 10/01/2026	300	300	0.01
3.125% due 10/09/2030	700	823	0.03	Total Peru		3,875	0.15	5.000% due 24/07/2028	900	921	0.04
Stedin Holding NV				POLAND				SK Hynix, Inc.			
3.625% due 20/06/2031	1,500	1,808	0.07	CORPORATE BONDS & NOTES				6.375% due 17/01/2028	3,400	3,553	0.14
Swisscom Finance BV				mBank S.A.							
3.625% due 17/11/2037	600	690	0.03	3.771% due 03/03/2032	€ 2,200	2,586	0.10	SOVEREIGN ISSUES			
Tennet Netherlands BV				ORLEN S.A.				Korea Housing Finance Corp.			
4.250% due 28/04/2032	1,000	1,241	0.05	3.625% due 02/07/2032	1,900	2,232	0.09	2.765% due 02/09/2030	€ 1,600	1,871	0.08
Universal Music Group NV				Total Poland		4,818	0.19	Total South Korea		17,796	0.71
4.000% due 13/06/2031	1,800	2,176	0.09	ROMANIA				SPAIN			
Vesteda Finance BV				SOVEREIGN ISSUES				CORPORATE BONDS & NOTES			
0.750% due 18/10/2031	5,000	5,071	0.20	Romania Government International Bond				Amadeus IT Group S.A.			
Volkswagen International Finance NV				1.375% due 02/12/2029 (g)	500	540	0.02	3.375% due 25/03/2030	800	948	0.04
5.994% due 15/11/2033 (d)	1,700	2,070	0.08	1.750% due 13/07/2030	2,500	2,656	0.11	Banco Bilbao Vizcaya Argentaria S.A.			
Wabtec Transportation Netherlands BV				2.625% due 02/12/2040	3,400	2,634	0.11	4.625% due 13/01/2031	1,000	1,243	0.05
1.250% due 03/12/2027	4,200	4,821	0.19	3.750% due 07/02/2034	900	953	0.04	5.381% due 13/03/2029	\$ 2,200	2,283	0.09
ZF Europe Finance BV				4.625% due 03/04/2049	100	93	0.00	7.750% due 14/01/2032 (d)(f)	1,300	1,396	0.05
4.750% due 31/01/2029	3,100	3,633	0.14	5.375% due 07/06/2033	2,000	2,374	0.09	Banco Santander S.A.			
		156,683	6.23	5.875% due 11/07/2032	1,200	1,471	0.06	3.625% due 21/03/2029 (d)(f)	€ 600	674	0.03
NON-AGENCY MORTGAGE-BACKED SECURITIES				6.750% due 11/07/2039	900	1,103	0.04	4.125% due 12/11/2027 (d)(f)	1,000	1,174	0.05
Green Lion BV				Total Romania		11,824	0.47	6.499% due 23/01/2031	AUD 3,500	2,426	0.10
2.458% due 23/10/2060	4,600	5,403	0.21	SERBIA				6.921% due 08/08/2033	\$ 5,000	5,551	0.22
2.488% due 23/07/2065	4,900	5,753	0.23	SOVEREIGN ISSUES				CaixaBank S.A.			
Green Storm BV				Serbia Government International Bond				0.625% due 21/01/2028	€ 3,000	3,458	0.14
2.414% due 22/02/2071	4,700	5,508	0.22	1.650% due 03/03/2033	400	393	0.02	5.375% due 14/11/2030	100	127	0.01
2.474% due 22/02/2062	4,700	5,513	0.22	SINGAPORE				Cellnex Finance Co. S.A.			
2.804% due 22/02/2068	200	235	0.01	ASSET-BACKED SECURITIES				3.875% due 07/07/2041	\$ 1,000	795	0.03
		22,412	0.89	Bayfront Infrastructure Capital Pte Ltd.				Telefonica Emisiones S.A.			
SOVEREIGN ISSUES				5.169% due 11/04/2045	\$ 7,353	7,346	0.29	4.183% due 21/11/2033	€ 1,100	1,328	0.05
BNG Bank NV				5.254% due 11/04/2043	5,474	5,481	0.22	4.895% due 06/03/2048	\$ 3,100	2,614	0.10
2.750% due 11/01/2034	3,000	3,446	0.14			12,827	0.51	Werfen S.A.			
2.750% due 28/08/2034	1,800	2,053	0.08	CORPORATE BONDS & NOTES				3.625% due 12/02/2032	€ 4,600	5,397	0.21
3.000% due 11/01/2033	5,000	5,878	0.23	SingTel Group Treasury Pte. Ltd.				4.625% due 06/06/2028	2,200	2,682	0.11
3.250% due 29/08/2033	14,000	16,690	0.67	3.875% due 28/08/2028	900	902	0.03			32,096	1.28
3.500% due 19/05/2028	\$ 1,600	1,596	0.06	United Overseas Bank Ltd.				SOVEREIGN ISSUES			
Nederlandse Waterschapsbank NV				3.863% due 07/10/2032 (f)	4,000	3,975	0.16	Adif Alta Velocidad			
2.625% due 10/01/2034	€ 2,500	2,841	0.11			4,877	0.19	3.500% due 30/04/2032	200	239	0.01
2.750% due 24/09/2032	2,100	2,437	0.10	Total Singapore		17,704	0.70	Junta de Andalucía			
3.000% due 20/04/2033	2,900	3,404	0.14	SLOVENIA				3.950% due 30/04/2033	2,500	3,078	0.12
		38,345	1.53	SOVEREIGN ISSUES				Junta de Castilla y Leon			
Total Netherlands		225,496	8.97	Slovenia Government International Bond				2.900% due 30/04/2032	4,700	5,489	0.22
NEW ZEALAND				3.125% due 02/07/2035	€ 4,880	5,662	0.23	3.500% due 30/04/2033	1,400	1,676	0.07
SOVEREIGN ISSUES				SOUTH AFRICA				Spain Government International Bond			
Auckland Council				SOVEREIGN ISSUES				1.000% due 30/07/2042	3,170	2,467	0.10
3.000% due 18/03/2034	1,700	1,944	0.08	South Africa Government International Bond				3.200% due 31/10/2035	2,650	3,091	0.12
NORWAY				7.100% due 19/11/2036	\$ 2,900	3,118	0.12	Xunta de Galicia			
CORPORATE BONDS & NOTES				SOUTH KOREA				3.296% due 30/04/2031	900	1,080	0.04
DNB Bank ASA				CORPORATE BONDS & NOTES						17,120	0.68
3.000% due 29/11/2030	2,000	2,347	0.09	KB Kookmin Card Co. Ltd.				Total Spain		49,216	1.96
3.000% due 15/01/2031	400	471	0.02	1.500% due 13/05/2026	2,600	2,575	0.10	SUPRANATIONAL			
3.125% due 20/05/2031	700	822	0.03	KEB Hana Bank				CORPORATE BONDS & NOTES			
4.625% due 01/11/2029	700	862	0.04	5.375% due 23/04/2027	1,500	1,528	0.06	Asian Development Bank			
Norsk Hydro ASA				SOVEREIGN ISSUES				1.500% due 04/05/2028	CAD 2,000	1,419	0.06
3.625% due 23/01/2032	3,900	4,617	0.19	South Africa Government International Bond				Banque Ouest Africaine de Developpement			
Statkraft A/S				7.100% due 19/11/2036	\$ 2,900	3,118	0.12	2.750% due 22/01/2033	€ 3,800	3,778	0.15
3.125% due 13/12/2031	500	585	0.02	SOUTH KOREA				Council of Europe Development Bank			
		9,704	0.39	CORPORATE BONDS & NOTES				3.625% due 08/05/2028	\$ 3,000	3,003	0.12
SOVEREIGN ISSUES				KB Kookmin Card Co. Ltd.				Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial			
Kommunalbanken A/S				1.500% due 13/05/2026	2,600	2,575	0.10	3.125% due 09/11/2031	€ 3,200	3,790	0.15
2.625% due 05/11/2031	1,200	1,385	0.05	KEB Hana Bank				European Investment Bank			
Total Norway		11,089	0.44	5.375% due 23/04/2027	1,500	1,528	0.06	0.750% due 15/07/2027	AUD 2,100	1,329	0.05

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.500% due 17/02/2031	€ 3,300	\$ 3,850	0.15	Barclays PLC				Motability Operations Group PLC			
International Bank for Reconstruction & Development				2.667% due 10/03/2032	\$ 1,000	\$ 911	0.04	1.500% due 20/01/2041	€ 400	\$ 308	0.01
0.125% due 03/01/2051	1,600	768	0.03	2.894% due 24/11/2032	300	273	0.01	3.500% due 17/07/2031	€ 2,300	2,720	0.11
3.100% due 14/04/2038	2,900	3,296	0.13	3.250% due 12/02/2027	€ 1,000	1,331	0.05	3.625% due 24/07/2029	3,100	3,717	0.15
3.875% due 28/08/2034	\$ 1,825	1,790	0.07	4.918% due 08/08/2030	€ 600	746	0.03	3.625% due 22/01/2033	1,300	1,521	0.06
International Development Association				5.746% due 09/08/2033	\$ 3,350	3,518	0.14	3.875% due 24/01/2034	3,100	3,657	0.15
3.200% due 18/01/2044	€ 1,500	1,626	0.07	6.224% due 09/05/2034	600	645	0.03	4.000% due 22/01/2037	1,400	1,634	0.07
4.375% due 11/06/2029	\$ 3,400	3,477	0.14	7.090% due 06/11/2029	€ 3,000	4,297	0.17	4.250% due 17/06/2035	1,700	2,039	0.08
		28,126	1.12	7.437% due 02/11/2033	\$ 3,000	3,432	0.14	Nationwide Building Society			
				8.500% due 15/06/2030 (d)(f)	€ 1,200	1,736	0.07	3.960% due 18/07/2030	\$ 600	592	0.02
SOVEREIGN ISSUES				BCP Modular Services Finance PLC				4.649% due 14/07/2029	2,400	2,425	0.10
European Union				6.500% due 10/07/2031	€ 2,900	3,191	0.13	NatWest Group PLC			
1.250% due 04/02/2043	€ 9,800	7,970	0.32	Berkeley Group PLC				0.780% due 26/02/2030	€ 1,200	1,316	0.05
3.250% due 04/02/2050	2,300	2,408	0.09	2.500% due 11/08/2031	€ 4,050	4,708	0.19	2.057% due 09/11/2028	€ 1,900	2,456	0.10
3.375% due 05/10/2054	5,600	5,827	0.23	British Telecommunications PLC				4.892% due 18/05/2029	\$ 1,200	1,221	0.05
		16,205	0.64	3.250% due 08/11/2029	\$ 700	674	0.03	5.076% due 27/01/2030	2,100	2,147	0.09
Total Supranational		44,331	1.76	3.875% due 20/01/2034	€ 2,800	3,338	0.13	7.625% due 30/09/2035 (d)(f)(g)	€ 1,400	1,963	0.08
SWEDEN				6.375% due 03/12/2055	€ 1,200	1,653	0.07	NatWest Markets PLC			
CORPORATE BONDS & NOTES				Brookfield Finance UK PLC				5.899% due 23/08/2028	AUD 900	614	0.02
Castellum AB				2.340% due 30/01/2032	\$ 3,000	2,631	0.10	Ocado Group PLC			
3.125% due 02/12/2026 (d)	2,000	2,313	0.09	Burberry Group PLC				11.000% due 15/06/2030	€ 1,300	1,770	0.07
Ellevio AB				5.750% due 20/06/2030	€ 5,900	8,122	0.32	Peabody Capital PLC			
3.750% due 14/05/2035	1,500	1,747	0.07	Chanel Ceres PLC				2.750% due 02/03/2034	500	557	0.02
EQT AB				0.500% due 31/07/2026	€ 800	927	0.04	Places for People Treasury PLC			
0.875% due 14/05/2031	2,900	2,998	0.12	1.000% due 31/07/2031	2,501	2,578	0.10	5.375% due 05/03/2032	2,100	2,853	0.11
2.375% due 06/04/2028	1,000	1,163	0.04	Clarion Funding PLC				6.250% due 06/12/2041	1,700	2,302	0.09
2.875% due 06/04/2032	3,500	3,937	0.16	1.250% due 13/11/2032	€ 700	745	0.03	Prudential Funding Asia PLC			
Sagax AB				1.875% due 22/01/2035	200	203	0.01	2.950% due 03/11/2033	\$ 600	577	0.02
1.125% due 30/01/2027	800	928	0.04	Compass Group PLC				Santander UK Group Holdings PLC			
4.000% due 13/03/2032	4,500	5,331	0.21	3.250% due 16/09/2033	€ 2,000	2,326	0.09	1.673% due 14/06/2027	800	791	0.03
		18,417	0.73	CSL Finance PLC				3.823% due 03/11/2028	5,900	5,863	0.23
SOVEREIGN ISSUES				4.250% due 27/04/2032	\$ 1,100	1,082	0.04	6.534% due 10/01/2029	600	627	0.03
Sweden Government International Bond				Derwent London PLC				7.482% due 29/08/2029	€ 1,600	2,310	0.09
0.125% due 09/09/2030	SEK 9,000	884	0.04	1.875% due 17/11/2031	€ 1,200	1,367	0.05	Severn Trent Utilities Finance PLC			
Total Sweden		19,301	0.77	DS Smith PLC				2.625% due 22/02/2033	1,900	2,187	0.09
SWITZERLAND				4.375% due 27/07/2027	€ 1,300	1,565	0.06	3.875% due 04/08/2035	€ 2,000	2,344	0.09
CORPORATE BONDS & NOTES				Ferguson Finance PLC				3.875% due 04/08/2037	1,600	1,846	0.07
UBS AG				3.250% due 02/06/2030	\$ 900	860	0.03	4.000% due 05/03/2034	4,500	5,409	0.22
5.650% due 11/09/2028	\$ 3,300	3,445	0.14	4.650% due 20/04/2032	2,850	2,845	0.11	5.250% due 04/04/2036	€ 1,900	2,508	0.10
UBS Group AG				Haleon UK Capital PLC				5.875% due 31/07/2038	2,600	3,554	0.14
1.305% due 02/02/2027	1,600	1,596	0.06	4.625% due 18/09/2033	€ 900	1,201	0.05	South West Water Finance PLC			
3.126% due 13/08/2030	700	671	0.03	HSBC Holdings PLC				5.250% due 15/09/2031	2,100	2,850	0.11
4.194% due 01/04/2031	10,350	10,255	0.41	1.750% due 24/07/2027	3,100	4,116	0.16	SSE PLC			
4.550% due 17/04/2026	1,100	1,102	0.04	2.804% due 24/05/2032	\$ 1,200	1,098	0.04	3.740% due 14/01/2026 (d)	1,094	1,471	0.06
5.617% due 13/09/2030	3,400	3,553	0.14	2.848% due 04/06/2031	2,800	2,618	0.10	4.000% due 05/09/2031	€ 3,500	4,274	0.17
5.959% due 12/01/2034	1,400	1,492	0.06	3.973% due 22/05/2030	4,300	4,249	0.17	Standard Chartered PLC			
7.000% due 05/02/2035 (d)(f)	2,800	2,870	0.11	4.041% due 13/03/2028	2,790	2,787	0.11	4.874% due 10/05/2031	1,700	2,126	0.08
Total Switzerland		24,984	0.99	4.856% due 23/05/2033	€ 1,600	2,016	0.08	Swiss RE Subordinated Finance PLC			
UNITED ARAB EMIRATES				5.402% due 11/08/2033	\$ 600	622	0.02	6.191% due 01/04/2046	\$ 2,000	2,072	0.08
CORPORATE BONDS & NOTES				InterContinental Hotels Group PLC				Thames Water Super Senior Issuer PLC			
First Abu Dhabi Bank PJSC				3.375% due 08/10/2028	€ 4,400	5,747	0.23	9.750% due 10/10/2027	€ 30	47	0.00
3.120% due 20/02/2031	€ 600	701	0.03	International Distribution Services PLC				TP ICAP Finance PLC			
UNITED KINGDOM				7.375% due 14/09/2030	1,900	2,751	0.11	2.625% due 18/11/2028	400	505	0.02
ASSET-BACKED SECURITIES				John Lewis PLC				6.375% due 12/06/2032	1,900	2,638	0.11
Pulse UK PLC				4.250% due 18/12/2034	300	344	0.01	7.875% due 17/04/2030	1,200	1,762	0.07
4.391% due 27/05/2036	€ 1,696	2,284	0.09	Land Securities Capital Markets PLC				United Utilities Water Finance PLC			
CORPORATE BONDS & NOTES				4.875% due 15/09/2034 (g)	5,000	6,790	0.27	3.500% due 27/02/2033	€ 2,400	2,798	0.11
Affinity Water Finance PLC				Legal & General Group PLC				3.750% due 23/05/2034	3,500	4,095	0.16
6.250% due 12/09/2040	850	1,174	0.05	6.625% due 01/04/2055	1,900	2,687	0.11	3.750% due 07/08/2035	900	1,044	0.04
Anglian Water Osprey Financing PLC				Lloyds Banking Group PLC				Virgin Media Secured Finance PLC			
6.750% due 27/08/2031	900	1,231	0.05	3.500% due 06/11/2030	€ 700	836	0.03	4.125% due 15/08/2030	€ 1,800	2,178	0.09
Anglian Water Services Financing PLC				3.750% due 18/03/2028	\$ 1,600	1,595	0.06	Vmed O2 UK Financing PLC			
2.750% due 26/10/2029	100	126	0.01	5.408% due 07/08/2027	2,500	2,516	0.10	4.500% due 15/07/2031	1,000	1,198	0.05
6.250% due 12/09/2044	2,500	3,243	0.13	5.679% due 05/01/2035	3,500	3,686	0.15	5.625% due 15/04/2032	€ 2,750	3,258	0.13
Antofagasta PLC				5.985% due 07/08/2027	4,900	4,955	0.20	6.750% due 15/01/2033	\$ 900	893	0.04
5.625% due 09/09/2035	\$ 2,800	2,886	0.12	7.500% due 27/06/2030 (d)(f)	€ 1,800	2,519	0.10	Vodafone Group PLC			
Assura Financing PLC				London & Quadrant Housing Trust				5.125% due 04/06/2081	2,659	2,088	0.08
1.625% due 30/06/2033	€ 1,200	1,249	0.05	2.125% due 31/03/2032	1,400	1,587	0.06	Wessex Water Services Finance PLC			
				London Power Networks PLC				6.125% due 19/09/2034	€ 3,100	4,286	0.17
				3.837% due 11/06/2037	€ 2,200	2,568	0.10	Whitbread Group PLC			
				LSEGA Financing PLC				5.500% due 31/05/2032	1,200	1,625	0.06
				2.500% due 06/04/2031	\$ 1,809	1,643	0.07	Workspace Group PLC			
				3.200% due 06/04/2041	1,000	772	0.03	2.250% due 11/03/2028	1,800	2,278	0.09
				Marex Group PLC				Yorkshire Building Society			
				5.829% due 08/05/2028	1,900	1,933	0.08	3.511% due 11/10/2030	2,400	3,117	0.12
				Marks & Spencer PLC							
				3.250% due 10/07/2027	€ 300	397	0.02				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Yorkshire Water Finance PLC				AT&T, Inc.				CommonSpirit Health			
6.000% due 22/07/2033	£ 3,800	\$ 5,209	0.21	3.550% due 15/09/2055	\$ 246	\$ 164	0.01	2.782% due 01/10/2030	\$ 600	\$ 559	0.02
6.375% due 18/11/2034	3,350	4,665	0.19	3.650% due 15/09/2059	3,900	2,574	0.10	Community Preservation Corp.			
		247,951	9.86	3.800% due 01/12/2057	600	413	0.02	2.867% due 01/02/2030	1,225	1,145	0.05
				3.850% due 01/06/2060	2,200	1,517	0.06	Continental Wind LLC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				Autodesk, Inc.				6.000% due 28/02/2033	1,904	1,952	0.08
Newgate Funding PLC				2.400% due 15/12/2031	4,574	4,067	0.16	Corebridge Financial, Inc.			
4.900% due 15/12/2050	885	1,177	0.05	AutoZone, Inc.				3.900% due 05/04/2032	6,150	5,840	0.23
				5.125% due 15/06/2030	5,100	5,262	0.21	Cornell University			
SOVEREIGN ISSUES				Avangrid, Inc.				4.169% due 15/06/2030	2,300	2,312	0.09
United Kingdom Gilt				3.800% due 01/06/2029	2,058	2,032	0.08	Crown Castle, Inc.			
1.250% due 22/07/2027	4,800	6,223	0.25	Bain Capital Specialty Finance, Inc.				2.500% due 15/07/2031	1,000	895	0.04
1.500% due 31/07/2053	2,300	1,424	0.05	5.950% due 15/03/2030	2,900	2,892	0.12	CVS Health Corp.			
4.375% due 31/07/2054	30,230	35,694	1.42	Bank of America Corp.				5.050% due 25/03/2048	600	529	0.02
		43,341	1.72	1.102% due 24/05/2032	€ 300	314	0.01	CVS Pass-Through Trust			
Total United Kingdom		294,753	11.72	1.734% due 22/07/2027	\$ 300	296	0.01	4.163% due 11/08/2036	96	89	0.00
				1.898% due 23/07/2031	2,700	2,426	0.10	Discovery Communications LLC			
UNITED STATES				2.087% due 14/06/2029	2,400	2,290	0.09	4.875% due 01/04/2043	1,900	1,272	0.05
ASSET-BACKED SECURITIES				2.299% due 21/07/2032	600	537	0.02	5.200% due 20/09/2047	23	14	0.00
GoodLeap Sustainable Home Solutions Trust				2.687% due 22/04/2032	6,600	6,058	0.24	Doris Duke Charitable Foundation			
2.100% due 20/05/2048	\$ 2,196	1,791	0.07	2.824% due 27/04/2033	€ 700	791	0.03	2.345% due 01/07/2050	400	225	0.01
4.000% due 20/04/2049	4,395	3,924	0.16	2.884% due 22/10/2030	\$ 1,100	1,047	0.04	DTE Electric Co.			
4.950% due 20/07/2049	5,143	4,692	0.19	2.972% due 04/02/2033	300	274	0.01	3.250% due 01/04/2051	1,100	755	0.03
Switch ABS Issuer LLC				3.824% due 20/01/2028	2,014	2,010	0.08	Duke Energy Florida LLC			
5.121% due 25/10/2055	8,900	8,901	0.35	4.083% due 20/03/2051	1,300	1,043	0.04	3.000% due 15/12/2051	2,000	1,302	0.05
		19,308	0.77	5.015% due 22/07/2033	4,900	4,998	0.20	Duke Energy Progress LLC			
				5.288% due 25/04/2034	700	721	0.03	3.450% due 15/03/2029	1,300	1,280	0.05
CORPORATE BONDS & NOTES				5.468% due 23/01/2035	4,600	4,793	0.19	5.100% due 15/03/2034	2,450	2,526	0.10
180 Medical, Inc.				5.511% due 24/01/2036	10,000	10,432	0.42	Ecolab, Inc.			
5.300% due 08/10/2035	200	200	0.01	Bank of New York Mellon Corp.				2.700% due 15/12/2051	1,000	618	0.02
AbbVie, Inc.				4.706% due 01/02/2034	2,800	2,811	0.11	Elevance Health, Inc.			
5.500% due 15/03/2064	2,000	1,944	0.08	Becton Dickinson & Co.				2.875% due 15/09/2029	1,812	1,728	0.07
AES Corp.				3.828% due 07/06/2032	€ 400	479	0.02	4.950% due 01/11/2031	1,500	1,536	0.06
2.450% due 15/01/2031	3,800	3,447	0.14	Beignet Investor LLC				5.375% due 15/06/2034	4,400	4,549	0.18
5.450% due 01/06/2028	2,740	2,804	0.11	6.581% due 30/05/2049	\$ 20,565	21,746	0.87	Eli Lilly & Co.			
Alcon Finance Corp.				Blackstone Holdings Finance Co. LLC				1.375% due 14/09/2061	€ 700	383	0.02
3.000% due 23/09/2029	1,900	1,823	0.07	2.850% due 05/08/2051	600	377	0.02	Equinix Europe Financing Corp. LLC			
Alexandria Real Estate Equities, Inc.				6.200% due 22/04/2033	900	977	0.04	3.250% due 19/05/2029	4,600	5,416	0.22
2.000% due 18/05/2032	2,950	2,496	0.10	BlueHub Loan Fund, Inc.				3.250% due 15/03/2031	2,900	3,368	0.13
Ally Financial, Inc.				3.099% due 01/01/2030	650	611	0.02	3.625% due 22/11/2034	1,700	1,933	0.08
6.184% due 26/07/2035	2,500	2,592	0.10	BMW U.S. Capital LLC				4.000% due 19/05/2034	3,900	4,597	0.18
8.000% due 01/11/2031	300	341	0.01	4.600% due 13/08/2027	1,600	1,618	0.06	Equinix, Inc.			
Alphabet, Inc.				Booking Holdings, Inc.				2.500% due 15/05/2031	\$ 1,600	1,449	0.06
3.500% due 06/11/2038	€ 3,700	4,205	0.17	4.125% due 12/05/2033	€ 600	732	0.03	Equitable Financial Life Global Funding			
4.000% due 06/11/2044	200	229	0.01	Boston Properties LP				0.600% due 16/06/2028	€ 1,300	1,450	0.06
American Assets Trust LP				2.550% due 01/04/2032	\$ 930	812	0.03	1.300% due 12/07/2026	\$ 4,450	4,388	0.17
3.375% due 01/02/2031	\$ 400	365	0.01	6.500% due 15/01/2034 (g)	1,300	1,401	0.06	Essential Properties LP			
American Express Co.				Broadcom, Inc.				2.950% due 15/07/2031	200	183	0.01
4.050% due 03/05/2029	2,300	2,310	0.09	5.050% due 12/07/2029	3,700	3,810	0.15	F&G Global Funding			
4.351% due 20/07/2029	1,000	1,007	0.04	Bush Foundation				2.300% due 11/04/2027	700	684	0.03
American Homes 4 Rent LP				2.754% due 01/10/2050	375	233	0.01	FactSet Research Systems, Inc.			
5.500% due 01/02/2034	200	207	0.01	Capital One Financial Corp.				3.450% due 01/03/2032	650	604	0.02
American Tower Corp.				6.183% due 30/01/2036	2,000	2,089	0.08	Farmers Exchange Capital			
0.875% due 21/05/2029	€ 500	549	0.02	6.377% due 08/06/2034	800	865	0.03	5.454% due 15/10/2054	400	377	0.02
0.950% due 05/10/2030	900	957	0.04	Capital One N.A.				First American Financial Corp.			
1.000% due 15/01/2032	3,100	3,171	0.13	3.450% due 27/07/2026	3,860	3,849	0.15	2.400% due 15/08/2031	3,600	3,147	0.13
1.875% due 15/10/2030	\$ 3,800	3,397	0.14	CBRE Services, Inc.				4.000% due 15/05/2030	700	678	0.03
2.100% due 15/06/2030	1,000	908	0.04	2.500% due 01/04/2031	1,000	909	0.04	Fiserv, Inc.			
2.300% due 15/09/2031	4,800	4,266	0.17	Centene Corp.				5.150% due 15/03/2027	900	910	0.04
3.625% due 30/05/2032	€ 1,200	1,420	0.06	2.450% due 15/07/2028	600	562	0.02	Ford Motor Credit Co. LLC			
3.650% due 15/03/2027	\$ 1,000	996	0.04	2.625% due 01/08/2031	900	775	0.03	2.900% due 16/02/2028	200	193	0.01
Amgen, Inc.				3.000% due 15/10/2030	7,900	7,074	0.28	5.125% due 05/11/2026	900	905	0.04
5.150% due 02/03/2028	5,300	5,425	0.22	3.375% due 15/02/2030	1,400	1,291	0.05	5.800% due 08/03/2029	200	204	0.01
5.250% due 02/03/2030	4,400	4,569	0.18	Charles Schwab Corp.				5.918% due 20/03/2028	700	717	0.03
5.750% due 02/03/2063 (g)	1,100	1,074	0.04	5.853% due 19/05/2034	600	643	0.03	6.532% due 19/03/2032	5,600	5,859	0.23
Apple, Inc.				Church & Dwight Co., Inc.				7.350% due 06/03/2030	2,200	2,362	0.09
3.600% due 31/07/2042	£ 647	712	0.03	5.600% due 15/11/2032	1,200	1,276	0.05	FS KKR Capital Corp.			
Ares Capital Corp.				Citibank N.A.				3.125% due 12/10/2028	1,300	1,200	0.05
5.100% due 15/01/2031	\$ 2,800	2,767	0.11	4.876% due 19/11/2027	2,400	2,418	0.10	GA Global Funding Trust			
Assured Guaranty U.S. Holdings, Inc.				Citigroup, Inc.				4.133% due 16/09/2035	€ 2,000	2,304	0.09
3.600% due 15/09/2051	1,000	706	0.03	2.572% due 03/06/2031	5,300	4,913	0.20	Gartner, Inc.			
Astrazeneca Finance LLC				4.412% due 31/03/2031	4,100	4,100	0.16	5.600% due 20/11/2035	\$ 1,900	1,896	0.08
3.121% due 05/08/2030	€ 1,100	1,305	0.05	Comcast Corp.				Georgia Power Co.			
4.900% due 03/03/2030	\$ 1,300	1,344	0.05	3.969% due 01/11/2047	506	379	0.02	3.250% due 15/03/2051	1,700	1,165	0.05
4.900% due 26/02/2031	1,100	1,139	0.05	3.999% due 01/11/2049	967	714	0.03	Goldman Sachs Group, Inc.			
5.000% due 26/02/2034	1,500	1,553	0.06	4.049% due 01/11/2052	1,320	966	0.04	1.250% due 07/02/2029	€ 1,800	2,019	0.08
				5.500% due 15/05/2064	2,000	1,792	0.07				

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
1.500% due 07/12/2027	£ 800	\$ 1,023	0.04	Lazard Group LLC				Northwestern University			
1.875% due 16/12/2030	1,100	1,314	0.05	4.375% due 11/03/2029	\$ 200	\$ 200	0.01	4.940% due 01/12/2035	\$ 3,000	\$ 3,054	0.12
1.992% due 27/01/2032	\$ 5,600	4,980	0.20	6.000% due 15/03/2031	2,700	2,863	0.11	NSTAR Electric Co.			
2.383% due 21/07/2032	900	806	0.03	Leland Stanford Junior University				3.100% due 01/06/2051	1,675	1,126	0.04
2.615% due 22/04/2032	7,400	6,750	0.27	4.146% due 01/08/2030	900	905	0.04	4.950% due 15/09/2052	3,600	3,250	0.13
2.640% due 24/02/2028	3,050	3,003	0.12	4.679% due 01/03/2035	3,500	3,535	0.14	Nuveen LLC			
2.650% due 21/10/2032	900	813	0.03	Levi Strauss & Co.				4.000% due 01/11/2028	300	300	0.01
3.102% due 24/02/2033	1,100	1,014	0.04	3.500% due 01/03/2031 (g)	1,475	1,379	0.05	NVR, Inc.			
3.125% due 25/07/2029	£ 400	516	0.02	Low Income Investment Fund				3.000% due 15/05/2030	700	663	0.03
4.017% due 31/10/2038	\$ 2,300	2,069	0.08	3.711% due 01/07/2029	300	289	0.01	Oglethorpe Power Corp.			
5.536% due 28/01/2036	10,000	10,385	0.41	Mars, Inc.				5.900% due 01/02/2055	4,200	4,170	0.17
Golub Capital BDC, Inc.				5.200% due 01/03/2035	5,400	5,552	0.22	Oncor Electric Delivery Co. LLC			
7.050% due 05/12/2028	4,100	4,328	0.17	Marsh & McLennan Cos., Inc.				3.500% due 15/05/2031	€ 4,500	5,365	0.21
Goodman U.S. Finance Five LLC				4.850% due 15/11/2031	2,100	2,155	0.09	OneMain Finance Corp.			
4.625% due 04/05/2032	4,100	4,052	0.16	5.000% due 15/03/2035	4,800	4,864	0.19	7.125% due 15/11/2031 (g)	\$ 650	679	0.03
Great-West Lifeco Finance LP				5.150% due 15/03/2034	2,000	2,070	0.08	Oracle Corp.			
4.047% due 17/05/2028	500	500	0.02	McLaren Health Care Corp.				3.950% due 25/03/2051	300	198	0.01
HA Sustainable Infrastructure Capital, Inc.				4.386% due 15/05/2048	200	169	0.01	5.500% due 03/08/2035	7,000	6,863	0.27
6.150% due 15/01/2031	1,770	1,820	0.07	MercadoLibre, Inc.				Pacific Gas & Electric Co.			
6.375% due 01/07/2034	800	815	0.03	4.900% due 15/01/2033	2,050	2,033	0.08	6.700% due 01/04/2053	9,756	10,309	0.41
6.750% due 15/07/2035	1,440	1,508	0.06	MidAmerican Energy Co.				Pacific Life Global Funding			
Hanwha Energy USA Holdings Corp.				2.700% due 01/08/2052	1,250	767	0.03	1.600% due 21/09/2028	1,000	938	0.04
4.375% due 02/07/2028	1,100	1,112	0.04	3.150% due 15/04/2050	1,650	1,122	0.04	2.450% due 11/01/2032	2,000	1,779	0.07
Hanwha Q Cells Americas Holdings Corp.				3.650% due 01/08/2048	4,629	3,471	0.14	Pacific LifeCorp			
5.000% due 27/07/2028	3,300	3,385	0.13	3.950% due 01/08/2047	1,060	842	0.03	3.350% due 15/09/2050	200	138	0.01
HAT Holdings LLC				5.300% due 01/02/2055	4,000	3,805	0.15	PacificCorp			
3.375% due 15/06/2026	483	480	0.02	Mondelez International, Inc.				5.350% due 01/12/2053	1,200	1,055	0.04
3.750% due 15/09/2030	3,200	2,967	0.12	4.625% due 03/07/2031	CAD 2,500	1,891	0.08	Paychex, Inc.			
8.000% due 15/06/2027	1,647	1,711	0.07	Moody's Corp.				5.350% due 15/04/2032	400	415	0.02
HCA, Inc.				2.550% due 18/08/2060	\$ 500	263	0.01	Penn Mutual Life Insurance Co.			
4.125% due 15/06/2029	4,700	4,686	0.19	Morgan Stanley				3.800% due 29/04/2061	1,800	1,200	0.05
4.642% due 01/03/2028	8,064	8,119	0.32	1.102% due 29/04/2033	€ 300	306	0.01	PG&E Recovery Funding LLC			
6.100% due 01/04/2064	1,000	992	0.04	1.928% due 28/04/2032	\$ 8,900	7,813	0.31	4.838% due 01/06/2035	1,736	1,767	0.07
Healthpeak OP LLC				3.772% due 24/01/2029	200	199	0.01	5.529% due 01/06/2051	2,200	2,206	0.09
2.125% due 01/12/2028	1,750	1,653	0.07	5.123% due 01/02/2029	7,800	7,963	0.32	Principal Life Global Funding			
Highwoods Realty LP				5.148% due 25/01/2034	€ 1,500	1,927	0.08	1.250% due 16/08/2026	2,750	2,705	0.11
4.125% due 15/03/2028	2,200	2,183	0.09	5.587% due 18/01/2036	\$ 10,000	10,454	0.42	Prologis Euro Finance LLC			
Home Depot, Inc.				6.342% due 18/10/2033	6,000	6,578	0.26	1.500% due 08/02/2034	€ 3,250	3,244	0.13
4.850% due 25/06/2031	250	259	0.01	6.407% due 01/11/2029	300	318	0.01	Prologis LP			
Host Hotels & Resorts LP				Morgan Stanley Bank N.A.				4.200% due 15/02/2033	CAD 3,800	2,792	0.11
2.900% due 15/12/2031	2,900	2,629	0.10	4.447% due 15/10/2027	800	803	0.03	Protective Life Global Funding			
3.375% due 15/12/2029	4,300	4,131	0.16	Morgan Stanley Finance LLC				1.737% due 21/09/2030	\$ 800	708	0.03
5.700% due 01/07/2034	6,500	6,734	0.27	6.550% due 05/01/2029	£ 1,500	2,007	0.08	Public Service Co. of Colorado			
Huntington National Bank				MSCI, Inc.				2.700% due 15/01/2051	2,025	1,227	0.05
4.871% due 12/04/2028	1,000	1,009	0.04	3.250% due 15/08/2033	\$ 1,200	1,077	0.04	3.200% due 01/03/2050	827	566	0.02
IHG Finance LLC				3.625% due 01/09/2030	500	478	0.02	Public Service Co. of Oklahoma			
3.625% due 27/09/2031	€ 2,000	2,357	0.09	3.875% due 15/02/2031	200	192	0.01	2.200% due 15/08/2031	2,800	2,489	0.10
4.375% due 28/11/2029	700	857	0.03	4.000% due 15/11/2029	100	98	0.00	3.150% due 15/08/2051	3,900	2,579	0.10
Intel Corp.				MSD Investment Corp.				Public Service Electric & Gas Co.			
5.900% due 10/02/2063	\$ 900	842	0.03	6.250% due 31/05/2030	2,000	2,014	0.08	3.100% due 15/03/2032	2,550	2,368	0.09
Interstate Power & Light Co.				Mutual of Omaha Cos. Global Funding				4.650% due 15/03/2033	3,200	3,226	0.13
4.100% due 26/09/2028	2,519	2,518	0.10	5.450% due 12/12/2028	2,100	2,175	0.09	Public Storage Operating Co.			
IQVIA, Inc.				National Grid North America, Inc.				3.500% due 20/01/2034	€ 5,100	5,903	0.23
5.700% due 15/05/2028	3,000	3,106	0.12	3.631% due 03/09/2031	€ 3,100	3,700	0.15	Quanta Services, Inc.			
John Deere Capital Corp.				3.917% due 03/06/2035	1,900	2,240	0.09	2.900% due 01/10/2030	\$ 3,300	3,091	0.12
3.350% due 18/04/2029	1,900	1,867	0.07	4.061% due 03/09/2036	1,800	2,123	0.08	Rayonier LP			
Jones Lang LaSalle, Inc.				NetApp, Inc.				2.750% due 17/05/2031	2,500	2,255	0.09
6.875% due 01/12/2028	2,900	3,105	0.12	5.700% due 17/03/2035	\$ 4,200	4,408	0.18	Realty Income Corp.			
JPMorgan Chase & Co.				Netflix, Inc.				1.750% due 13/07/2033	£ 2,000	2,149	0.09
2.545% due 08/11/2032	8,750	7,899	0.31	3.875% due 15/11/2029	€ 3,200	3,884	0.15	RELX Capital, Inc.			
2.580% due 22/04/2032	7,400	6,767	0.27	Neuberger Berman Group LLC				4.000% due 18/03/2029	\$ 700	698	0.03
2.739% due 15/10/2030	1,800	1,708	0.07	4.875% due 15/04/2045	\$ 200	175	0.01	RGA Global Funding			
3.109% due 22/04/2051	300	204	0.01	New York State Electric & Gas Corp.				2.700% due 18/01/2029	1,000	955	0.04
3.588% due 23/01/2036	€ 3,400	3,944	0.16	2.150% due 01/10/2031	400	354	0.01	Roche Holdings, Inc.			
4.203% due 23/07/2029	\$ 1,800	1,806	0.07	5.050% due 15/08/2035	4,000	4,034	0.16	4.203% due 09/09/2029	500	504	0.02
4.912% due 25/07/2033	6,200	6,318	0.25	5.300% due 15/08/2034	2,500	2,578	0.10	Santander Holdings USA, Inc.			
5.294% due 22/07/2035	1,300	1,342	0.05	5.650% due 15/08/2028	2,100	2,187	0.09	6.174% due 09/01/2030	2,300	2,398	0.10
5.502% due 24/01/2036	4,000	4,183	0.17	5.850% due 15/08/2033	2,000	2,127	0.08	SCE Recovery Funding LLC			
5.766% due 22/04/2035	10,000	10,662	0.42	NextEra Energy Capital Holdings, Inc.				4.697% due 15/06/2042	1,759	1,753	0.07
6.087% due 23/10/2029	2,900	3,055	0.12	1.900% due 15/06/2028	2,130	2,030	0.08	ServiceNow, Inc.			
Keysight Technologies, Inc.				Niagara Mohawk Power Corp.				1.400% due 01/09/2030	3,200	2,821	0.11
5.350% due 30/07/2030	4,600	4,799	0.19	1.960% due 27/06/2030	3,300	2,989	0.12	Solar Star Funding LLC			
Kilroy Realty LP				5.783% due 16/09/2052	2,690	2,676	0.11	5.375% due 30/06/2035	3,501	3,573	0.14
2.650% due 15/11/2033	5,800	4,761	0.19	Northern States Power Co.				Southern California Edison Co.			
3.050% due 15/02/2030	400	373	0.01	2.250% due 01/04/2031	1,000	909	0.04	2.500% due 01/06/2031	200	180	0.01
Kraft Heinz Foods Co.				2.600% due 01/06/2051	1,432	878	0.03				
3.500% due 15/03/2029	€ 2,400	2,863	0.11	2.900% due 01/03/2050	1,700	1,117	0.04				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.750% due 01/02/2032	\$ 1,700	\$ 1,516	0.06	Veralto Corp. 5.500% due 18/09/2026	\$ 7,200	\$ 7,263	0.29	University of Pittsburgh of the Commonwealth System of Higher Education, Pennsylvania Revenue Bonds, Series 2017 3.646% due 15/09/2036	\$ 2,000	\$ 1,841	0.07
3.600% due 01/02/2045	3,400	2,459	0.10								
3.650% due 01/06/2051	3,500	2,400	0.10								
3.900% due 01/12/2041	100	79	0.00								
4.125% due 01/03/2048	4,000	3,050	0.12	Verisk Analytics, Inc. 5.250% due 15/03/2035	1,250	1,273	0.05			7,220	0.29
4.875% due 01/02/2027	300	302	0.01	Verizon Communications, Inc. 1.500% due 18/09/2030	3,760	3,317	0.13	U.S. GOVERNMENT AGENCIES			
4.875% due 01/03/2049	200	168	0.01					Freddie Mac 1.013% due 25/08/2029 (a)	2,265	63	0.00
5.450% due 01/06/2031	400	414	0.02					Uniform Mortgage-Backed Security 3.000% due 01/07/2052	5,553	4,925	0.20
5.650% due 01/10/2028	361	374	0.01					4.000% due 01/12/2052 - 01/07/2053	17,994	17,161	0.68
5.950% due 01/11/2032	3,750	3,970	0.16	2.850% due 03/09/2041	2,050	1,479	0.06	4.500% due 01/07/2052 - 01/06/2054	56,772	55,651	2.21
Southwestern Electric Power Co. 3.250% due 01/11/2051	3,200	2,116	0.08	3.700% due 22/03/2061	261	176	0.01	5.000% due 01/02/2053 - 01/05/2054	81,996	81,937	3.26
Southwestern Public Service Co. 5.150% due 01/06/2052	2,000	1,702	0.07	4.780% due 15/02/2035	1,258	1,239	0.05			159,737	6.35
Starwood Property Trust, Inc. 7.250% due 01/04/2029	1,000	1,057	0.04	4.862% due 21/08/2046	2,000	1,778	0.07	U.S. TREASURY OBLIGATIONS			
Stryker Corp. 1.950% due 15/06/2030	2,700	2,453	0.10	VF Corp. 4.125% due 07/03/2026	€ 200	235	0.01	U.S. Treasury Bonds			
3.375% due 11/09/2032	€ 1,300	1,531	0.06	4.250% due 07/03/2029	1,950	2,305	0.09	3.000% due 15/02/2048	20,500	15,261	0.61
4.850% due 08/12/2028	\$ 1,500	1,536	0.06	VMware LLC 4.700% due 15/05/2030	\$ 3,000	3,049	0.12	3.000% due 15/08/2048	13,800	10,222	0.41
Synopsis, Inc. 4.650% due 01/04/2028	200	203	0.01	Warnermedia Holdings, Inc. 4.279% due 15/03/2032	1,500	1,319	0.05	3.375% due 15/08/2042	9,700	8,202	0.32
4.850% due 01/04/2030	500	511	0.02	5.141% due 15/03/2052	1,600	1,044	0.04	4.000% due 15/11/2042	4,600	4,218	0.17
5.000% due 01/04/2032	5,600	5,727	0.23	Weyerhaeuser Co. 4.000% due 15/11/2029	2,700	2,675	0.11	4.625% due 15/02/2055	8,900	8,575	0.34
Sysco Corp. 5.400% due 23/03/2035	4,700	4,870	0.19	4.000% due 15/04/2030	1,100	1,086	0.04	4.750% due 15/05/2055	13,900	13,662	0.54
T-Mobile USA, Inc. 2.550% due 15/02/2031	2,000	1,828	0.07	6.875% due 15/12/2033	70	78	0.00	4.875% due 15/08/2045 (g)	9,486	9,581	0.38
3.300% due 15/02/2051	900	602	0.02	Wisconsin Power & Light Co. 3.950% due 01/09/2032	2,700	2,608	0.10	U.S. Treasury Inflation Protected Securities (c)			
3.600% due 15/11/2060	300	199	0.01	4.950% due 01/04/2033	8,249	8,357	0.33	0.125% due 15/02/2051	3,501	1,894	0.07
4.700% due 15/01/2035	500	491	0.02	Xylem, Inc. 2.250% due 30/01/2031	4,080	3,708	0.15	2.375% due 15/02/2055 (g)	7,558	7,177	0.29
Tapestry, Inc. 5.500% due 11/03/2035	2,000	2,046	0.08	Yale University 4.701% due 15/04/2032	3,100	3,191	0.13	U.S. Treasury STRIPS			
Teachers Insurance & Annuity Association of America 4.270% due 15/05/2047	400	329	0.01	Zimmer Biomet Holdings, Inc. 3.518% due 15/12/2032	€ 200	234	0.01	0.000% due 15/05/2046 (b)	2,200	804	0.03
Toll Brothers Finance Corp. 5.600% due 15/06/2035	1,100	1,139	0.05	Zoetis, Inc. 4.700% due 01/02/2043	\$ 1,700	1,561	0.06			79,596	3.16
Topaz Solar Farms LLC 5.750% due 30/09/2039	2,722	2,740	0.11			743,117	29.56	Total United States		1,008,978	40.13
U.S. Bancorp 5.836% due 12/06/2034 (g)	600	640	0.03	MUNICIPAL BONDS & NOTES				Total Transferable Securities			
Union Electric Co. 5.125% due 15/03/2055	2,600	2,388	0.10	California Health Facilities Financing Authority Revenue Bonds, Series 2022				\$ 2,424,680 96.44			
USAA Capital Corp. 2.125% due 01/05/2030	1,000	923	0.04	4.190% due 01/06/2037	2,100	2,008	0.08	SHARES			
4.375% due 01/06/2028	2,700	2,734	0.11	California State General Obligation Bonds, Series 2025	750	779	0.03	INVESTMENT FUNDS			
				5.100% due 01/09/2035				COLLECTIVE INVESTMENT SCHEMES			
				Illinois State General Obligation Bonds, (BABs), Series 2010				PIMCO Funds: Global Investors Series plc - PIMCO Climate Bond Fund (e)	3,234,468	35,700	1.42
				6.630% due 01/02/2035	1,538	1,626	0.07	Total Investment Funds	\$	35,700	1.42
				University of Michigan Revenue Bonds, Series 2022							
				3.504% due 01/04/2052	1,300	966	0.04				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2026	439	\$ 55	0.00
Canada Government 2-Year Bond March Futures	Long	03/2026	804	(121)	(0.01)
Canada Government 10-Year Bond March Futures	Short	03/2026	304	80	0.00
Euro-Bobl March Futures	Short	03/2026	555	559	0.02
Euro-Bund 10-Year Bond March Futures	Short	03/2026	724	1,447	0.06
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	33	(90)	(0.01)
Japan Government 10-Year Bond March Futures	Short	03/2026	20	142	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2026	1,061	(12)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	2,577	(317)	(0.01)
U.S. Treasury 10-Year Note March Futures	Short	03/2026	562	426	0.02
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	610	307	0.01
U.S. Treasury 30-Year Bond March Futures	Long	03/2026	1,354	(1,586)	(0.06)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	389	(572)	(0.02)
United Kingdom Long Gilt March Futures	Short	03/2026	289	(273)	(0.01)
				\$ 45	0.00

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	145	\$ (24)	\$ (23)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	55	(9)	(17)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	200	(39)	(15)	0.00
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	15	(8)	(11)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	15	(8)	(1)	0.00
				\$ (88)	\$ (67)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (22) 0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/12/2027	\$ 1,100	\$ (29)	0.00
American International Group, Inc.	1.000	20/12/2026	900	(7)	0.00
American International Group, Inc.	1.000	20/12/2027	1,000	(2)	0.00
AT&T, Inc.	1.000	20/06/2026	2,500	(13)	0.00
AT&T, Inc.	1.000	20/06/2028	700	3	0.00
British Telecommunications PLC	1.000	20/12/2027	€ 300	1	0.00
Credit Agricole S.A.	1.000	20/12/2030	4,700	16	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	\$ 600	(29)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	4,000	(10)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2026	3,000	(18)	0.00
MetLife, Inc.	1.000	20/06/2028	1,700	7	0.00
Morgan Stanley	1.000	20/06/2026	15,700	(12)	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	€ 1,000	3	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 700	(4)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	2,200	(8)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	700	1	0.00
Verizon Communications, Inc.	1.000	20/06/2028	6,700	30	0.00
Verizon Communications, Inc.	1.000	20/12/2028	1,700	12	0.00
				\$ (59)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	\$ 72,300	\$30	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 23,700	\$ 200	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	\$ 800	59	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	60,000	(563)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	31,600	(53)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	3,700	544	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.363	15/11/2049	4,700	600	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	2,000	253	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.370	15/11/2049	3,100	392	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.375	15/11/2049	1,900	239	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.395	15/11/2049	4,400	539	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.461	15/11/2049	5,000	562	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	25,000	2,239	0.09
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	1,800	41	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.667	31/05/2028	9,700	(44)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	15,073	101	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	3,300	(36)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	1,200	(10)	0.00
Pay	1-Year BRL-CDI	12.867	02/01/2031	BRL 42,200	(163)	(0.01)
Pay	1-Year BRL-CDI	12.905	02/01/2029	5,700	(7)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	18,000	(17)	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	1,900	(1)	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	12,000	(10)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	98,000	(82)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	CAD 3,400	2	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 11,100	(35)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	1,200	37	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	83,560	(826)	(0.03)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	€ 400	\$ 8	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	2,200	41	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	16,420	1,213	0.05
Receive	CPURNSA	2.475	16/06/2031	\$ 2,600	40	0.00
					\$ 5,263	0.21
Total Centrally Cleared Financial Derivative Instruments					\$ 5,234	0.21

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,415.000	19/02/2026	4,315	\$ 29	\$ 25	0.00
	Put - OTC USD versus KRW	1,410.000	27/02/2026	16,928	121	95	0.01
	Put - OTC USD versus KRW	1,413.000	27/02/2026	8,238	56	51	0.00
BPS	Put - OTC USD versus KRW	1,412.000	24/02/2026	271	2	1	0.00
BRC	Put - OTC USD versus KRW	1,412.000	24/02/2026	2,842	19	16	0.00
					\$ 227	\$ 188	0.01

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,375.000	19/02/2026	4,315	\$ (10)	\$ (6)	0.00
	Put - OTC USD versus KRW	1,375.000	27/02/2026	25,166	(67)	(46)	0.00
	Put - OTC USD versus KRW	1,372.000	24/02/2026	271	(1)	(1)	0.00
BRC	Put - OTC USD versus KRW	1,372.000	24/02/2026	2,842	(6)	(4)	0.00
					\$ (84)	\$ (57)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551%	05/01/2026	3,100	\$ (7)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.622	29/01/2026	3,200	(7)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	1,600	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	3,100	(7)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.882	29/01/2026	3,200	(7)	(10)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	1,600	(4)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	3,300	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	3,300	(8)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	3,000	(7)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	3,100	(7)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.648	15/01/2026	3,100	(8)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	3,000	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	3,100	(7)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.928	15/01/2026	3,100	(8)	(3)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	3,300	(9)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	3,400	(8)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	3,400	(8)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	3,300	(8)	(1)	0.00
							\$ (129)	\$ (29)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/12/2026	\$ 2,300	\$ 11	\$ 11	\$ 22	0.00

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 4,400	\$ 1,012	\$ 23	\$ 1,035	0.04
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	8,450	1,943	46	1,989	0.08
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	2,000	453	18	471	0.02
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	14,160	3,243	89	3,332	0.13
					\$ 6,651	\$ 176	\$ 6,827	0.27

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 380	¥ 59,028	\$ 0	\$ (3)	\$ (3)	0.00
BOA	01/2026	AUD 526	\$ 348	0	(3)	(3)	0.00
	01/2026	¥ 672,700	4,353	58	0	58	0.00
	01/2026	KRW 43,784	30	0	0	0	0.00
	01/2026	TWD 9,272	304	9	0	9	0.00
	01/2026	\$ 1,064	€ 901	0	(5)	(5)	0.00
	01/2026	50	INR 4,423	0	(1)	(1)	0.00
	01/2026	168	KRW 246,755	3	0	3	0.00
	01/2026	182	PLN 665	3	0	3	0.00
	01/2026	32	TWD 995	0	0	0	0.00
	01/2026	282	ZAR 4,704	1	0	1	0.00
	02/2026	45	THB 1,413	0	0	0	0.00
	04/2026	73	MXN 1,354	1	0	1	0.00
BPS	01/2026	AUD 26,900	\$ 17,496	0	(443)	(443)	(0.02)
	01/2026	CHF 27	34	0	0	0	0.00
	01/2026	£ 1,275	1,682	0	(33)	(33)	0.00
	01/2026	IDR 3,673,786	220	0	0	0	0.00
	01/2026	¥ 508,500	3,248	9	(8)	1	0.00
	01/2026	KRW 401,587	280	1	0	1	0.00
	01/2026	TWD 40,140	1,313	37	0	37	0.00
	01/2026	\$ 268	IDR 4,488,945	1	0	1	0.00
	01/2026	258	PLN 937	3	0	3	0.00
	01/2026	1,583	TWD 49,721	1	(3)	(2)	0.00
	01/2026	257	ZAR 4,278	1	0	1	0.00
	02/2026	KRW 806,961	\$ 559	0	(1)	(1)	0.00
	02/2026	\$ 199	IDR 3,326,100	0	0	0	0.00
	02/2026	634	THB 19,940	0	0	0	0.00
	02/2026	770	TWD 24,175	0	(2)	(2)	0.00
BRC	03/2026	TWD 5,375	\$ 173	2	0	2	0.00
	01/2026	\$ 1,526	CAD 2,124	24	0	24	0.00
	01/2026	8,899	€ 7,667	111	0	111	0.01
	01/2026	1,103	NZD 1,908	0	(5)	(5)	0.00
	01/2026	96	PLN 348	1	0	1	0.00
CBK	01/2026	161	ZAR 2,792	7	0	7	0.00
	01/2026	AUD 4,625	\$ 3,069	0	(15)	(15)	0.00
	01/2026	BRL 22,004	3,966	0	(49)	(49)	0.00
	01/2026	CAD 3,811	2,711	0	(71)	(71)	0.00
	01/2026	€ 1,645	1,923	0	(10)	(10)	0.00
	01/2026	£ 1,967	2,620	0	(26)	(26)	0.00
	01/2026	¥ 33,400	215	2	0	2	0.00
	01/2026	NOK 4,268	418	0	(5)	(5)	0.00
	01/2026	NZD 294	170	1	0	1	0.00
	01/2026	TWD 142,921	4,618	73	0	73	0.00
	01/2026	\$ 3,999	BRL 22,004	17	0	17	0.00
	01/2026	1,020	CAD 1,436	28	0	28	0.00
	01/2026	19,660	€ 16,806	93	(6)	87	0.00
	01/2026	299	IDR 4,999,153	0	0	0	0.00
	01/2026	9,245	INR 829,877	30	(62)	(32)	0.00
	01/2026	3,023	NZD 5,223	0	(18)	(18)	0.00
	01/2026	60	PLN 216	0	0	0	0.00
	01/2026	150	THB 4,798	2	0	2	0.00
	01/2026	66	TWD 2,068	0	(1)	(1)	0.00
	01/2026	469	ZAR 7,973	12	0	12	0.00
	02/2026	3,636	BRL 20,339	47	0	47	0.00
	02/2026	19	TWD 607	0	0	0	0.00
	03/2026	TWD 5,842	\$ 188	2	0	2	0.00
DUB	01/2026	BRL 1,157	210	0	(1)	(1)	0.00
	01/2026	KRW 1,473,130	1,006	0	(16)	(16)	0.00
	01/2026	NZD 399	231	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	01/2026	\$ 210	BRL 1,157	\$ 1	\$ 0	\$ 1	0.00
	01/2026	2,090	INR 186,105	0	(24)	(24)	0.00
	01/2026	1,427	KRW 2,096,989	28	0	28	0.00
	01/2026	286	ZAR 4,976	14	0	14	0.00
	02/2026	26	TWD 820	0	0	0	0.00
	01/2026	AUD 58,922	\$ 38,298	0	(997)	(997)	(0.04)
	01/2026	CHF 89	110	0	(1)	(1)	0.00
	01/2026	\$ 949	MXN 17,597	28	0	28	0.00
	01/2026	711	PLN 2,599	12	0	12	0.00
	01/2026	201	ZAR 3,450	7	0	7	0.00
GLM	03/2026	0	MXN 0	0	0	0	0.00
	01/2026	CHF 4,544	\$ 5,668	0	(73)	(73)	0.00
	01/2026	IDR 6,413,488	384	0	0	0	0.00
	01/2026	KRW 540,713	367	0	(8)	(8)	0.00
	01/2026	THB 9,830	312	0	0	0	0.00
	01/2026	\$ 463	PLN 1,693	7	0	7	0.00
	01/2026	622	THB 19,795	7	0	7	0.00
	01/2026	149	ZAR 2,566	6	0	6	0.00
	02/2026	12,261	BRL 67,397	0	(55)	(55)	0.00
	02/2026	232	MXN 4,300	6	0	6	0.00
JPM	03/2026	BRL 239	\$ 43	0	0	0	0.00
	03/2026	\$ 1,807	MXN 33,524	47	0	47	0.00
	04/2026	384	7,079	6	0	6	0.00
	01/2026	BRL 25,619	\$ 4,753	78	0	78	0.00
	01/2026	NZD 431	250	3	0	3	0.00
	01/2026	PLN 1,373	378	0	(4)	(4)	0.00
	01/2026	\$ 4,657	BRL 25,619	18	0	18	0.00
	01/2026	1,088	INR 97,029	0	(10)	(10)	0.00
	01/2026	1,239	KRW 1,777,162	0	(6)	(6)	0.00
	01/2026	629	PLN 2,322	17	0	17	0.00
MBC	01/2026	55	ZAR 940	2	0	2	0.00
	02/2026	KRW 1,774,830	\$ 1,239	7	0	7	0.00
	02/2026	\$ 1,462	MXN 27,122	39	0	39	0.00
	03/2026	410	7,509	5	0	5	0.00
	04/2026	233	4,293	4	0	4	0.00
	01/2026	AUD 659	\$ 436	0	(4)	(4)	0.00
	01/2026	BRL 25,685	4,668	0	(19)	(19)	0.00
	01/2026	CAD 117,955	83,809	0	(2,290)	(2,290)	(0.09)
	01/2026	€ 4,945	5,739	0	(71)	(71)	0.00
	01/2026	NZD 294	170	1	0	1	0.00
MYI	01/2026	SEK 49,978	5,246	0	(178)	(178)	(0.01)
	01/2026	SGD 4,984	3,841	0	(37)	(37)	0.00
	01/2026	\$ 4,737	BRL 25,685	0	(50)	(50)	0.00
	01/2026	2,968	€ 2,515	0	(13)	(13)	0.00
	01/2026	2,918	¥ 454,341	0	(18)	(18)	0.00
	01/2026	2,545	NZD 4,431	4	0	4	0.00
	01/2026	2,494	PLN 9,122	44	0	44	0.00
	01/2026	1,137	THB 36,832	33	0	33	0.00
	01/2026	49	TWD 1,535	0	0	0	0.00
	02/2026	318	MXN 5,882	8	0	8	0.00
NSL	03/2026	171	3,144	3	0	3	0.00
	01/2026	€ 9	\$ 11	0	0	0	0.00
	01/2026	£ 57	77	0	0	0	0.00
	01/2026	¥ 557,900	3,584	22	0	22	0.00
	01/2026	SGD 4,863	3,758	0	(25)	(25)	0.00
	01/2026	\$ 1,596	£ 1,184	0	(3)	(3)	0.00
	01/2026	2	¥ 326	0	0	0	0.00
	02/2026	KRW 79,154	\$ 55	0	0	0	0.00
	02/2026	\$ 20	IDR 334,838	0	0	0	0.00
	01/2026	KRW 2,414,863	\$ 1,650	0	(25)	(25)	0.00
SCX	01/2026	\$ 300	KRW 440,633	5	0	5	0.00
	01/2026	€ 1,373	\$ 1,597	0	(16)	(16)	0.00
	01/2026	TWD 10,052	330	10	0	10	0.00
	01/2026	\$ 716	IDR 11,965,494	1	0	1	0.00
	01/2026	2,296	¥ 357,330	0	(14)	(14)	0.00
	01/2026	€ 716,815	\$ 829,900	0	(12,323)	(12,323)	(0.49)
	01/2026	£ 139,962	184,476	0	(3,780)	(3,780)	(0.15)
	01/2026	\$ 5,449	¥ 852,266	0	(8)	(8)	0.00
	02/2026	107	MXN 1,974	3	0	3	0.00
	03/2026	MXN 19	\$ 1	0	0	0	0.00
SSB	03/2026	\$ 363	MXN 6,797	13	0	13	0.00
	01/2026	3,750	BRL 20,340	0	(38)	(38)	0.00
	01/2026	280	IDR 4,668,371	0	0	0	0.00
	01/2026	CHF 594	\$ 742	0	(8)	(8)	0.00
	01/2026	THB 43,470	1,381	1	(1)	0	0.00
	01/2026	\$ 6,570	€ 5,618	31	0	31	0.00
	01/2026	387	PLN 1,413	6	0	6	0.00
	01/2026	280	ZAR 4,874	13	0	13	0.00
	02/2026	1,015	MXN 18,843	27	0	27	0.00
	01/2026	NZD 4,774	\$ 2,734	0	(12)	(12)	0.00
				\$ 1,148	\$ (20,898)	\$ (19,750)	(0.79)

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	CHF 16	\$ 20	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	45	58	0	0	0	0.00
	01/2026	\$ 68,334	CHF 54,792	886	0	886	0.03
CBK	01/2026	CHF 14	\$ 18	0	0	0	0.00
FAR	01/2026	\$ 71,791	CHF 57,568	937	0	937	0.04
GLM	01/2026	71,311	57,172	916	0	916	0.04
MBC	01/2026	CHF 234	\$ 294	0	(2)	(2)	0.00
	01/2026	\$ 26,453	CHF 20,992	67	0	67	0.00
SCX	01/2026	CHF 94	\$ 117	0	(1)	(1)	0.00
SOG	01/2026	77	97	0	0	0	0.00
SSB	01/2026	43	54	0	0	0	0.00
UAG	01/2026	36	45	0	0	0	0.00
	01/2026	\$ 9	CHF 7	0	0	0	0.00
				\$ 2,806	\$ (3)	\$ 2,803	0.11

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 123	\$ 145	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 45	€ 38	0	0	0	0.00
BPS	01/2026	€ 20	\$ 23	0	0	0	0.00
	01/2026	\$ 709	€ 604	2	0	2	0.00
BRC	01/2026	€ 1,524	\$ 1,789	0	(1)	(1)	0.00
	01/2026	\$ 374,091	€ 322,203	4,481	0	4,481	0.18
CBK	01/2026	€ 4,683	\$ 5,486	0	(17)	(17)	0.00
	01/2026	\$ 5,801	€ 4,974	44	0	44	0.00
MBC	01/2026	€ 5,549	\$ 6,516	1	(5)	(4)	0.00
	01/2026	\$ 396,241	€ 341,397	4,884	0	4,884	0.20
SCX	01/2026	€ 63	\$ 74	0	(1)	(1)	0.00
SOG	01/2026	\$ 394,757	€ 340,966	5,861	0	5,861	0.23
UAG	01/2026	9	8	0	0	0	0.00
				\$ 15,273	\$ (24)	\$ 15,249	0.61

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 68,735	£ 52,489	\$ 1,864	\$ 0	\$ 1,864	0.07
BOA	01/2026	£ 28	\$ 38	0	0	0	0.00
BPS	01/2026	4	6	0	0	0	0.00
	01/2026	\$ 220	£ 163	0	(1)	(1)	0.00
BRC	01/2026	£ 109	\$ 146	0	(1)	(1)	0.00
	01/2026	\$ 73,751	£ 56,406	2,117	0	2,117	0.08
CBK	01/2026	£ 98	\$ 132	0	(1)	(1)	0.00
	01/2026	\$ 1,131	£ 855	19	0	19	0.00
DUB	01/2026	£ 486	\$ 644	0	(10)	(10)	0.00
MBC	01/2026	1,740	2,332	1	(9)	(8)	0.00
	01/2026	\$ 316	£ 236	2	0	2	0.00
MYI	01/2026	£ 29	\$ 39	0	0	0	0.00
RBC	01/2026	22	29	0	(1)	(1)	0.00
SOG	01/2026	\$ 74,766	£ 57,089	2,020	0	2,020	0.08
SSB	01/2026	£ 145	\$ 196	1	0	1	0.00
	01/2026	\$ 5,916	£ 4,521	165	0	165	0.01
				\$ 6,189	\$ (23)	\$ 6,166	0.24

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	SEK 5,885	\$ 633	\$ 0	\$ (6)	\$ (6)	0.00
BRC	01/2026	\$ 1,494	SEK 13,845	9	0	9	0.00
CBK	01/2026	SEK 3,598	\$ 383	0	(7)	(7)	0.00
	01/2026	\$ 4,033	SEK 37,963	87	0	87	0.00
MBC	01/2026	SEK 12,516	\$ 1,346	0	(13)	(13)	0.00
	01/2026	\$ 192,601	SEK 1,834,664	6,507	0	6,507	0.26
NSL	01/2026	191,704	1,823,011	6,138	0	6,138	0.24

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	01/2026	SEK 34,397	\$ 3,728	\$ 3	\$ (8)	(5)	0.00
	01/2026	\$ 2,446	SEK 22,644	18	(6)	12	0.00
SOG	01/2026	136,820	1,292,761	3,477	0	3,477	0.14
SSB	01/2026	44,439	420,211	1,165	0	1,165	0.05
UAG	01/2026	SEK 4,763	\$ 509	0	(8)	(8)	0.00
				\$ 17,404	\$ (48)	\$ 17,356	0.69
Total OTC Financial Derivative Instruments						\$ 28,775	1.14
Total Investments						\$ 2,494,367	99.21
Other Current Assets & Liabilities						\$ 19,794	0.79
Net Assets						\$ 2,514,161	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of \$25,109 (31 December 2024: \$9,203) and cash of \$Nil (31 December 2024: \$530) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$43,285 (31 December 2024: \$32,985) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$4,870 (31 December 2024: \$17,597) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,406,554	\$ 18,126	\$ 2,424,680
Investment Funds	35,700	0	0	35,700
Financial Derivative Instruments ⁽³⁾	1,787	32,200	0	33,987
Totals	\$ 37,487	\$ 2,438,754	\$ 18,126	\$ 2,494,367

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,113,825	\$ 7,399	\$ 2,121,224
Investment Funds	33,012	0	0	33,012
Financial Derivative Instruments ⁽³⁾	2,369	(18,261)	0	(15,892)
Totals	\$ 35,381	\$ 2,095,564	\$ 7,399	\$ 2,138,344

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.150%	12/12/2025	04/03/2026	\$ (1,363)	\$ (1,366)	(0.05)
	3.500	12/12/2025	04/03/2026	(626)	(628)	(0.03)
	3.520	12/12/2025	04/03/2026	(1,230)	(1,233)	(0.05)
	3.520	24/12/2025	04/03/2026	(508)	(508)	(0.02)
	3.530	12/12/2025	04/03/2026	(717)	(719)	(0.03)
	3.600	12/12/2025	04/03/2026	(1,050)	(1,052)	(0.04)

Schedule of Investments Global Investment Grade Credit ESG Fund (Cont.)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.700%	01/09/2025	TBD ⁽¹⁾	€ (1,210)	\$ (1,429)	(0.06)
BRC	1.800	22/10/2025	TBD ⁽¹⁾	(366)	(432)	(0.02)
	2.650	19/12/2025	TBD ⁽¹⁾	£ (211)	(284)	(0.01)
BSN	3.810	02/01/2026	16/01/2026	\$ (9,794)	(9,794)	(0.39)
	3.930	18/12/2025	02/01/2026	(10,043)	(10,058)	(0.40)
JML	1.600	27/10/2025	TBD ⁽¹⁾	€ (204)	(240)	(0.01)
	2.750	18/12/2025	30/01/2026	\$ (2,204)	(2,207)	(0.09)
	2.750	19/12/2025	TBD ⁽¹⁾	£ (422)	(568)	(0.02)
	3.250	19/12/2025	TBD ⁽¹⁾	(764)	(1,029)	(0.04)
MYI	1.500	24/12/2025	TBD ⁽¹⁾	€ (2,613)	(3,070)	(0.12)
Total Reverse Repurchase Agreements					\$ (34,617)	(1.38)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1,861	\$ (2,040)	\$ (179)	\$ (1)	\$ 0	\$ (1)
BOA	1,236	(1,220)	16	59	0	59
BPS	2,425	(2,430)	(5)	(2,055)	1,990	(65)
BRC	6,755	(7,450)	(695)	(7,904)	5,777	(2,127)
CBK	640	(510)	130	(263)	260	(3)
DUB	(7)	0	(7)	N/A	N/A	N/A
FAR	(15)	0	(15)	N/A	N/A	N/A
GLM	851	(1,010)	(159)	(147)	0	(147)
JPM	3,485	(3,510)	(25)	(69)	10	(59)
MBC	8,846	(9,510)	(664)	(10,619)	9,470	(1,149)
MYC	(4)	0	(4)	N/A	N/A	N/A
MYI	(6)	20	14	2	0	2
NSL	6,118	(6,800)	(682)	N/A	N/A	N/A
RBC	(1)	0	(1)	N/A	N/A	N/A
RYL	7	0	7	(43)	0	(43)
SCX	(21)	30	9	2,428	(1,320)	1,108
SOG	(4,737)	4,800	63	N/A	N/A	N/A
SSB	1,293	(1,540)	(247)	N/A	N/A	N/A
UAG	61	0	61	(3)	90	87
WST	(12)	20	8	N/A	N/A	N/A

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	70.18	75.00
Transferable securities dealt in on another regulated market*	21.69	18.05
Other transferable securities	0.43	0.08
Investment funds	1.36	1.45
Financial derivative instruments dealt in on a regulated market	0.11	0.17
Centrally cleared financial derivative instruments	0.27	0.26
OTC financial derivative instruments	1.90	0.67
Other assets	4.06	4.32
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	2.28	0.91
Austria	0.05	0.34
Belgium	0.78	1.43
Brazil	0.25	0.08
Canada	3.60	2.06
Cayman Islands	0.02	0.02
Chile	0.41	0.50
Colombia	0.46	0.21
Costa Rica	0.24	N/A
Czech Republic	0.30	0.09
Denmark	0.74	0.96

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Finland	0.32	0.46
France	5.01	7.74
Germany	3.83	3.58
Guernsey, Channel Islands	0.27	0.20
Hong Kong	0.38	0.35
Hungary	0.29	N/A
India	0.15	0.28
Indonesia	0.03	0.04
Ireland	1.03	1.24
Italy	1.22	1.31
Japan	2.63	3.23
Jersey, Channel Islands	0.18	N/A
Luxembourg	1.82	1.48
Mauritius	0.08	0.10
Mexico	0.62	0.73
Multinational	0.01	N/A
Netherlands	8.97	8.87
New Zealand	0.08	0.08
Norway	0.44	0.35
Peru	0.15	0.08
Poland	0.19	N/A
Romania	0.47	0.27
Serbia	0.02	0.11
Singapore	0.70	0.59
Slovenia	0.23	N/A
South Africa	0.12	0.13
South Korea	0.71	1.67
Spain	1.96	1.73
Supranational	1.76	2.53
Sweden	0.77	0.49
Switzerland	0.99	1.45
United Arab Emirates	0.03	0.18
United Kingdom	11.72	11.03
United States	40.13	43.36
Investment Funds	1.42	1.56
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.09)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	0.21	0.21
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Written Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.27	N/A
Forward Foreign Currency Contracts	(0.79)	0.71
Hedged Forward Foreign Currency Contracts	1.65	(1.58)
Other Current Assets & Liabilities	0.79	(1.07)
Net Assets	100.00	100.00

Schedule of Investments Global Low Duration Real Return Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
AUSTRALIA											
CORPORATE BONDS & NOTES											
Canadian Imperial Bank of Commerce				1.000% due 01/10/2053	DKK	0	0.00	Arcano Euro CLO DAC			
4.495% due 20/12/2027	AUD 4,700	\$ 3,130	0.18	1.000% due 01/10/2056		0	0.00	0.000% due 25/07/2039	€ 1,300	\$ 1,528	0.09
Commonwealth Bank of Australia				1.500% due 01/10/2050		0	0.00	Ares European CLO DAC			
4.971% due 22/01/2030	\$ 4,500	4,678	0.27	1.500% due 01/10/2053		0	0.00	2.789% due 15/10/2031	1,466	1,723	0.10
Macquarie Bank Ltd.				2.500% due 01/04/2047	8	1	0.00	2.854% due 20/04/2032	1,579	1,856	0.11
2.778% due 25/02/2030	€ 3,600	4,231	0.25	3.000% due 01/10/2053	0	0	0.00	Cairn CLO DAC			
		12,039	0.70	4.000% due 01/10/2056	13,564	2,130	0.13	2.789% due 15/10/2031	841	988	0.06
				Total Denmark		17,835	1.05	Carlyle Euro CLO DAC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				FRANCE				2.709% due 15/01/2031	284	334	0.02
Project Cashmere				ASSET-BACKED SECURITIES				Citizen Irish Auto Receivables Trust DAC			
4.543% due 30/12/2057	AUD 25,000	16,671	0.98	Auto ABS French Loans				2.674% due 15/12/2032	434	511	0.03
SOVEREIGN ISSUES				2.453% due 24/07/2036	€ 2,470	2,904	0.17	CVC Cordatus Loan Fund DAC			
Australia Government International Bond				Bavarian Sky S.A.				3.044% due 29/07/2034	2,200	2,587	0.15
0.750% due 21/11/2027	14,045	9,294	0.55	2.521% due 20/08/2032	5,216	6,136	0.36	CVC Cordatus Opportunity Loan Fund DAC			
New South Wales Treasury Corp.				Cars Alliance Auto Loans France				2.904% due 15/08/2033	4,923	5,775	0.34
1.750% due 20/03/2034	8,700	4,498	0.26	2.521% due 23/10/2034	2,617	3,079	0.18	Harvest CLO DAC			
2.000% due 08/03/2033	14,500	7,952	0.47	FCT Noria				2.859% due 15/01/2032	1,258	1,479	0.09
4.750% due 20/09/2035	4,000	2,562	0.15	2.464% due 25/07/2043	4,700	5,526	0.32	Henley CLO DAC			
Queensland Treasury Corp.				Red & Black Auto Lease France				3.055% due 25/04/2034	1,062	1,248	0.07
2.000% due 22/08/2033	11,400	6,127	0.36	2.454% due 27/06/2039	3,557	4,181	0.25	Invesco Euro CLO DAC			
		30,433	1.79			21,826	1.28	3.184% due 30/10/2038	900	1,057	0.06
Total Australia		59,143	3.47	SOVEREIGN ISSUES				Jubilee CLO DAC			
CANADA				France Government International Bond				2.969% due 15/10/2035	1,650	1,940	0.11
CORPORATE BONDS & NOTES				0.100% due 01/03/2026 (a)	4,174	4,884	0.29	LT Rahoitus DAC			
Canadian Imperial Bank of Commerce				0.100% due 01/03/2028 (a)	14,740	16,916	0.99	2.483% due 18/07/2036	2,514	2,956	0.17
4.876% due 14/01/2030	\$ 5,300	5,488	0.32	0.100% due 01/03/2029 (a)	28,639	32,834	1.93	Madison Park Euro Funding DAC			
Toronto-Dominion Bank				0.100% due 25/07/2031 (a)	8,484	9,430	0.55	2.805% due 25/10/2030	3,142	3,692	0.22
4.392% due 11/06/2029	£ 2,000	2,697	0.16	0.100% due 25/07/2036 (a)	253	252	0.02	Man Euro CLO DAC			
		8,185	0.48	0.100% due 25/07/2038 (a)	241	228	0.01	3.776% due 15/10/2036	2,100	2,470	0.15
SOVEREIGN ISSUES				1.850% due 25/07/2027 (a)	35,665	42,762	2.51	OCF Euro CLO DAC			
Canadian Government Real Return Bond				3.400% due 25/07/2029 (a)	12,011	15,223	0.90	3.244% due 20/07/2036	1,500	1,763	0.10
4.250% due 01/12/2026 (a)	CAD 2,823	2,126	0.13			122,529	7.20	3.300% due 20/10/2039	5,100	5,995	0.35
Total Canada		10,311	0.61	GERMANY				Palmer Square European Loan Funding DAC			
CAYMAN ISLANDS				ASSET-BACKED SECURITIES				2.859% due 15/10/2034	3,250	3,820	0.22
CORPORATE BONDS & NOTES				Cars Alliance Auto Loans Germany				2.989% due 15/01/2033	1,293	1,520	0.09
Gaci First Investment Co.				2.463% due 18/01/2036	1,559	1,833	0.11	3.034% due 15/08/2033	3,349	3,930	0.23
5.125% due 14/02/2053	\$ 2,200	1,962	0.11	RevoCar S.A., Compartment				3.054% due 15/05/2034	2,006	2,353	0.14
DENMARK				2.434% due 25/03/2038	5,038	5,922	0.35	3.214% due 15/02/2035	6,625	7,786	0.46
CORPORATE BONDS & NOTES				2.454% due 25/07/2037	2,142	2,521	0.15	Sculptor European CLO DAC			
Jyske Realkredit A/S						10,276	0.61	3.059% due 15/10/2034	2,900	3,409	0.20
0.500% due 01/10/2053	DKK 0	0	0.00	CORPORATE BONDS & NOTES				St. Paul's CLO DAC			
1.000% due 01/10/2050	0	0	0.00	Kreditanstalt fuer Wiederaufbau				2.895% due 25/04/2030	4,551	5,351	0.32
1.000% due 01/10/2053	0	0	0.00	2.500% due 09/10/2030	3,400	3,982	0.23	Tikehau CLO DAC			
1.500% due 01/10/2050	0	0	0.00	2.625% due 10/01/2034	8,000	9,175	0.54	3.253% due 15/10/2038	1,200	1,410	0.08
1.500% due 01/10/2053	0	0	0.00	3.125% due 10/10/2028	18,400	22,060	1.30	Trinitas Euro CLO DAC			
2.500% due 01/10/2047	3	1	0.00	Landwirtschaftliche Rentenbank				3.232% due 15/07/2039	2,600	3,056	0.18
Nordea Kredit Realkreditaktieselskab				2.625% due 08/07/2032	1,800	2,085	0.12			75,522	4.44
0.500% due 01/10/2043	0	0	0.00			37,302	2.19	LOAN PARTICIPATIONS AND ASSIGNMENTS			
1.000% due 01/10/2050	1	0	0.00	SOVEREIGN ISSUES				Delos Aircraft DAC			
2.500% due 01/10/2047	12	2	0.00	Republic of Germany				5.422% due 31/10/2027	\$ 27	27	0.00
4.000% due 01/10/2056	19,742	3,081	0.18	0.100% due 15/04/2026 (a)	34,531	40,128	2.36	NON-AGENCY MORTGAGE-BACKED SECURITIES			
Nykredit Realkredit A/S				State of North Rhine-Westphalia				Dilosk RMBS DAC			
0.500% due 01/10/2053	0	0	0.00	2.000% due 15/06/2032	3,300	3,669	0.21	3.066% due 20/10/2062	€ 1,824	2,151	0.12
1.000% due 01/10/2050	0	0	0.00			43,797	2.57	Total Ireland			
1.000% due 01/10/2056	0	0	0.00	IRELAND						77,700	4.56
1.500% due 01/10/2050	0	0	0.00	ASSET-BACKED SECURITIES				ITALY			
1.500% due 01/10/2052	0	0	0.00	Adagio CLO DAC				ASSET-BACKED SECURITIES			
1.500% due 01/10/2053	0	0	0.00	2.929% due 10/10/2031	441	519	0.03	Auto ABS Italian Stella Loans SRL			
2.000% due 01/10/2053	0	0	0.00	AlbaCore Euro CLO DAC				2.624% due 28/12/2040	7,200	8,485	0.50
2.500% due 01/10/2047	2	0	0.00	2.999% due 15/07/2035	800	940	0.06	Fulvia SPV SRL			
3.000% due 01/10/2053	0	0	0.00	Anchorage Capital Europe CLO DAC				2.702% due 23/12/2041	500	588	0.03
3.500% due 01/04/2053	3,032	465	0.03					Golden Bar Securitisation SRL			
4.000% due 01/10/2056	77,866	12,155	0.71	HUNGARY				2.785% due 20/12/2044	7,200	8,479	0.50
5.000% due 01/10/2053	0	0	0.00	SOVEREIGN ISSUES				Marzio Finance SRL			
Realkredit Danmark A/S				Hungary Government International Bond				2.984% due 28/02/2048	553	652	0.04
1.000% due 01/10/2050	0	0	0.00	4.500% due 16/06/2034	1,800	2,135	0.13	Red & Black Auto Italy SRL			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
SOVEREIGN ISSUES				NEW ZEALAND				UNITED KINGDOM			
Cassa Depositi e Prestiti SpA				SOVEREIGN ISSUES				ASSET-BACKED SECURITIES			
4.375% due 01/10/2030	\$ 3,600	\$ 3,619	0.21	New Zealand Government International Bond				Pulse UK PLC			
5.875% due 30/04/2029	1,000	1,055	0.06	3.000% due 20/09/2030	NZD 1,366	\$ 833	0.05	4.391% due 27/05/2036	£ 1,885	\$ 2,537	0.15
Italy Buoni Poliennali Del Tesoro				3.250% due 20/09/2050	3,800	2,248	0.13	CORPORATE BONDS & NOTES			
0.400% due 15/05/2030 (a)	€ 2,244	2,565	0.15	Total New Zealand		3,081	0.18	Network Rail Infrastructure Finance PLC			
0.650% due 15/05/2026 (a)	6,758	7,894	0.46	PERU				1.750% due 22/11/2027	17,070	23,268	1.37
1.300% due 15/05/2028 (a)	19,425	23,022	1.35	SOVEREIGN ISSUES				Yorkshire Building Society			
1.500% due 15/05/2029 (a)	20,196	24,126	1.42	Peru Government International Bond				2.750% due 28/01/2030	€ 2,800	3,282	0.19
1.800% due 15/05/2036 (a)	10,525	12,341	0.72	5.940% due 12/02/2029	PEN 700	218	0.01			26,550	1.56
2.400% due 15/05/2039 (a)	11,799	14,410	0.85	ROMANIA				NON-AGENCY MORTGAGE-BACKED SECURITIES			
2.903% due 15/10/2028	1,300	1,555	0.09	SOVEREIGN ISSUES				Alba PLC			
3.100% due 15/09/2026 (a)	18,988	22,730	1.34	Romania Government International Bond				4.065% due 17/03/2039	£ 533	712	0.04
3.253% due 15/10/2031	8,600	10,495	0.62	5.125% due 24/09/2031	€ 1,900	2,285	0.13	Aldbrook Mortgage Transaction PLC			
4.300% due 01/10/2054	2,900	3,377	0.20	5.625% due 30/05/2037	1,100	1,259	0.07	4.623% due 18/12/2066	6,299	8,494	0.50
4.650% due 01/10/2055	2,900	3,548	0.21	5.875% due 11/07/2032 (c)	7,300	8,948	0.53	Avon Finance PLC			
		130,737	7.68	Total Romania		12,492	0.73	4.642% due 28/12/2049	1,882	2,535	0.15
Total Italy		154,365	9.07	SAUDI ARABIA				Braccan Mortgage Funding PLC			
JAPAN				SOVEREIGN ISSUES				4.696% due 17/05/2067	5,950	8,022	0.47
SOVEREIGN ISSUES				Saudi Arabia Government International Bond				Canada Square Funding PLC			
Japan Government International Bond				5.125% due 13/01/2028	\$ 7,400	7,564	0.44	4.785% due 17/01/2059	2,893	3,897	0.23
0.005% due 10/03/2034 (a)	¥ 1,451,001	9,076	0.53	5.375% due 13/01/2031	1,400	1,469	0.09	5.438% due 17/06/2058	625	842	0.05
0.005% due 10/03/2035 (a)	1,531,125	9,529	0.56	Total Saudi Arabia		9,033	0.53	Canterbury Finance PLC			
0.100% due 10/03/2026 (a)	3,073,735	19,718	1.16	SPAIN				4.686% due 16/05/2058	357	480	0.03
0.100% due 10/03/2028 (a)	2,839,393	18,432	1.08	ASSET-BACKED SECURITIES				Curzon Mortgages PLC			
0.100% due 10/03/2029 (a)	2,745,925	17,807	1.05	Auto ABS Spanish Loans				5.109% due 28/07/2049	5,660	7,621	0.45
Total Japan		74,562	4.38	2.494% due 28/02/2032	€ 1,222	1,436	0.08	Darrowby PLC			
LUXEMBOURG				Autonoria Spain				4.262% due 20/09/2071	2,153	2,897	0.17
ASSET-BACKED SECURITIES				2.534% due 30/04/2043	7,200	8,468	0.50	Elstree Funding			
Bavarian Sky S.A.				2.626% due 30/09/2041	1,474	1,737	0.10	4.509% due 21/01/2065	3,274	4,400	0.26
2.391% due 21/02/2033	€ 3,500	4,115	0.24	BBVA Consumo FTA				Hadrian Funding PLC			
Compartment VCL				2.796% due 21/08/2038	6,381	7,503	0.44	4.348% due 20/05/2072	5,629	7,570	0.44
2.341% due 21/08/2029	527	619	0.04	FTA Consumo Santander				Harbour PLC			
2.411% due 22/07/2030	1,477	1,735	0.10	2.780% due 21/01/2040	7,200	8,484	0.50	4.959% due 28/10/2054	3,116	4,192	0.25
2.411% due 21/12/2030	2,287	2,688	0.16			27,628	1.62	Holmes Master Issuer PLC			
2.451% due 21/04/2031	5,254	6,179	0.36	SOVEREIGN ISSUES				4.474% due 15/10/2072	3,600	4,847	0.28
E-Carat DE				Spain Government International Bond				Hops Hill PLC			
2.534% due 25/05/2034	7,200	8,472	0.50	0.650% due 30/11/2027 (a)	3,466	4,076	0.24	4.519% due 21/06/2056	3,383	4,546	0.27
FACT S.A.				0.700% due 30/11/2033 (a)	4,680	5,271	0.31	Lace Funding PLC			
2.571% due 22/09/2031	2,009	2,365	0.14	3.450% due 31/10/2034	44,200	52,963	3.11	4.393% due 21/11/2074	2,310	3,113	0.18
First Mobility SARL						62,310	3.66	Lanebrook Mortgage Transaction PLC			
2.615% due 14/10/2032	2,478	2,917	0.17	Total Spain		89,938	5.28	4.581% due 20/07/2058	2,022	2,719	0.16
Pony S.A., Compartment German Auto Loans				SUPRANATIONAL				London Wall Mortgage Capital PLC			
2.575% due 14/11/2032	2,353	2,772	0.16	CORPORATE BONDS & NOTES				4.657% due 15/05/2052	611	822	0.05
SC Germany S.A., Compartment Consumer				International Development Association				Mortimer BTL PLC			
2.655% due 15/09/2037	1,621	1,907	0.11	3.250% due 24/01/2040	1,400	1,589	0.09	4.462% due 23/06/2053	1,644	2,213	0.13
		33,769	1.98	SOVEREIGN ISSUES				Polaris PLC			
SOVEREIGN ISSUES				European Union				4.500% due 25/08/2068	5,857	7,877	0.46
European Financial Stability Facility				3.125% due 05/12/2028	17,000	20,398	1.20	4.579% due 23/10/2059	1,351	1,818	0.11
2.625% due 16/07/2029	13,700	16,162	0.95	3.250% due 04/07/2034	5,700	6,795	0.40	RMAC PLC			
2.875% due 13/02/2034	8,600	9,960	0.59	3.375% due 12/12/2035	21,000	25,029	1.47	5.057% due 15/02/2047	1,779	2,398	0.14
		26,122	1.54	4.000% due 12/10/2055	12,600	14,600	0.86	RMAC Securities PLC			
Total Luxembourg		59,891	3.52			66,822	3.93	4.059% due 12/06/2044	1,010	1,341	0.08
NETHERLANDS				Total Supranational		68,411	4.02	Rochester Financing PLC			
ASSET-BACKED SECURITIES				SWEDEN				4.473% due 18/12/2044	1,509	2,029	0.12
Bumper NL BV				SOVEREIGN ISSUES				Stratton BTL Mortgage Funding PLC			
2.561% due 21/03/2036	2,627	3,090	0.18	Sweden Government International Bond				4.661% due 20/01/2054	1,375	1,850	0.11
Hill FL BV				0.125% due 01/06/2026	SEK 51,895	5,579	0.33	Stratton Mortgage Funding PLC			
2.673% due 18/02/2032	1,242	1,459	0.09	0.125% due 01/12/2027	5,536	585	0.03	4.891% due 20/06/2060	1,786	2,405	0.14
		4,549	0.27	Total Sweden		6,164	0.36	Tower Bridge Funding PLC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				UNITED ARAB EMIRATES				4.482% due 20/12/2063	284	382	0.02
Dutch Property Finance BV				CORPORATE BONDS & NOTES				5.031% due 20/01/2066	1,288	1,734	0.10
2.972% due 28/04/2064	1,244	1,466	0.09	First Abu Dhabi Bank PJSC				Twin Bridges PLC			
Jubilee Place BV				3.120% due 20/02/2031	€ 3,800	4,441	0.26	4.450% due 12/09/2055	1,971	2,650	0.16
2.792% due 18/09/2062	3,505	4,119	0.24							94,406	5.55
		5,585	0.33	UNITED KINGDOM				SOVEREIGN ISSUES			
Total Netherlands		10,134	0.60	United Kingdom Gilt				0.125% due 22/03/2026 (a)	6,059	8,073	0.48
				0.125% due 10/08/2028 (a)				0.125% due 10/08/2028 (a)	12,400	16,465	0.97
				0.125% due 22/03/2029 (a)				0.125% due 22/03/2029 (a)	19,560	25,729	1.51
				1.125% due 22/11/2037 (a)				1.125% due 22/11/2037 (a)	6,445	8,073	0.47

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
1.250% due 22/11/2027 (a)	£ 47,748	\$ 64,910	3.81	4.918% due 20/03/2073	\$ 5,662	\$ 5,714	0.34	0.875% due 15/01/2029 (c)	\$ 64,342	\$ 63,363	3.72
4.125% due 22/07/2029	9,200	12,488	0.73	4.927% due 20/08/2068	923	929	0.05	0.875% due 15/02/2047	809	584	0.03
4.375% due 07/03/2030	33,300	45,566	2.68	5.018% due 20/05/2073	3,053	3,112	0.18	1.125% due 15/10/2030 (c)	57,473	56,611	3.33
4.500% due 07/06/2028	8,100	11,083	0.65	Uniform Mortgage-Backed Security				1.125% due 15/01/2033	7,870	7,554	0.44
		192,387	11.30	4.500% due 01/08/2052 - 01/09/2052	853	837	0.05	1.250% due 15/04/2028 (c)	74,895	74,607	4.38
Total United Kingdom		315,880	18.56	6.000% due 01/03/2054	20,395	20,959	1.23	1.375% due 15/02/2044	1,257	1,054	0.06
UNITED STATES				Uniform Mortgage-Backed Security, TBA				1.625% due 15/10/2027	46,161	46,518	2.73
ASSET-BACKED SECURITIES				4.000% due 01/02/2056	50	47	0.00	1.625% due 15/10/2029 (c)	81,018	81,835	4.81
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				4.500% due 01/01/2056 - 01/02/2056	84,000	81,965	4.82	1.625% due 15/04/2030 (c)	88,265	88,732	5.21
4.746% due 25/10/2034	\$ 37	52	0.01	5.000% due 01/01/2056 - 01/02/2056	17,600	17,544	1.03	1.750% due 15/01/2028 (c)	78,327	78,925	4.64
Structured Asset Investment Loan Trust				6.000% due 01/03/2056	18,800	19,296	1.13	1.750% due 15/01/2034	15,358	15,277	0.90
4.796% due 25/10/2033	512	525	0.03			188,986	11.10	1.875% due 15/07/2035 (c)	28,897	28,829	1.69
		577	0.04	U.S. TREASURY OBLIGATIONS				2.125% due 15/04/2029 (c)	71,366	72,888	4.28
NON-AGENCY MORTGAGE-BACKED SECURITIES				U.S. Treasury Inflation Protected Securities (a)				2.125% due 15/01/2035	8,356	8,507	0.50
Structured Asset Mortgage Investments Trust				0.125% due 15/07/2026 (c)	76,464	76,020	4.47	2.125% due 15/02/2040	151	149	0.01
4.326% due 19/04/2035	161	161	0.01	0.125% due 15/10/2026	27,046	26,797	1.57	2.125% due 15/02/2054	3,395	3,053	0.18
WaMu Mortgage Pass-Through Certificates Trust				0.125% due 15/04/2027	42,781	42,014	2.47	2.375% due 15/10/2028	49,428	50,910	2.99
4.426% due 25/07/2045	308	297	0.02	0.125% due 15/01/2030 (c)	56,818	53,906	3.17	2.375% due 15/02/2055 (c)	7,326	6,957	0.41
4.486% due 25/07/2045	58	57	0.00	0.125% due 15/07/2030	2,921	2,757	0.16		1,249,138	73.38	
		515	0.03	0.125% due 15/01/2031	30,392	28,339	1.66	Total United States		1,439,216	84.55
U.S. GOVERNMENT AGENCIES				0.125% due 15/07/2031	5,199	4,819	0.28	Total Transferable Securities			\$ 2,652,642 155.83
Ginnie Mae				0.125% due 15/01/2032	940	859	0.05	SHARES			
3.500% due 20/06/2052	29,730	27,354	1.61	0.250% due 15/07/2029 (c)	54,731	52,747	3.10	INVESTMENT FUNDS			
4.718% due 20/08/2072 - 20/04/2073	6,300	6,328	0.37	0.250% due 15/02/2050	507	292	0.02	COLLECTIVE INVESTMENT SCHEMES			
4.814% due 20/08/2066	16	17	0.00	0.375% due 15/01/2027 (c)	64,695	63,902	3.75	PIMCO Select Funds plc			
4.818% due 20/10/2072	4,854	4,884	0.29	0.375% due 15/07/2027 (c)	56,433	55,787	3.28	- PIMCO US Dollar Short-Term Floating NAV Fund (b)			
				0.500% due 15/01/2028 (c)	74,311	73,019	4.29		118,233	1,179	0.07
				0.625% due 15/07/2032	7,732	7,256	0.43	Total Investment Funds			\$ 1,179 0.07
				0.750% due 15/07/2028 (c)	74,191	73,317	4.31				
				0.750% due 15/02/2042	576	449	0.03				
				0.750% due 15/02/2045	691	505	0.03				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SONIA Index March Futures	Short	06/2026	489	\$ (208)	(0.01)
3-Month SONIA Index March Futures	Long	06/2027	489	351	0.02
Australia Government 10-Year Bond March Futures	Short	03/2026	285	(32)	0.00
Euro-Bobl March Futures	Long	03/2026	168	(164)	(0.01)
Euro-BTP Italy Government Bond March Futures	Short	03/2026	365	51	0.00
Euro-BTP March Futures	Long	03/2026	138	(74)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	211	409	0.02
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	172	353	0.02
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	490	708	0.04
Euro-Schatz March Futures	Long	03/2026	360	(63)	0.00
Japan Government 10-Year Bond March Futures	Short	03/2026	22	123	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2026	421	(77)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2026	1,251	(349)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	1,238	(232)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	341	211	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	338	295	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	218	78	0.00
United Kingdom Long Gilt March Futures	Short	03/2026	137	(134)	(0.01)
				\$ 1,246	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,246	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750%	18/03/2027	£ 145,950	\$ (396)	(0.02)
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	145,950	1,016	0.06
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.727	16/06/2029	¥ 1,952,000	223	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	\$ 8,700	2,675	0.16
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	6,700	1,391	0.08

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾		1-Day USD-SOFR Compounded-OIS	3.290%	31/05/2030	\$ 121,415	\$ 546	0.03
Receive ⁽¹⁾		1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	161,584	(1)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	9,500	390	0.02
Receive		1-Day USD-SOFR Compounded-OIS	4.760	18/01/2026	39,200	(1)	0.00
Pay ⁽¹⁾		6-Month EUR-EURIBOR	2.750	18/03/2036	€ 19,400	(412)	(0.02)
Receive ⁽¹⁾		6-Month EUR-EURIBOR	3.000	18/03/2056	36,800	2,697	0.16
Pay		CPTFEMU	1.375	15/02/2040	1,600	(73)	0.00
Receive		CPTFEMU	1.529	15/05/2027	28,200	39	0.00
Pay		CPTFEMU	1.946	15/03/2048	800	(54)	0.00
Receive		CPTFEMU	1.998	15/07/2035	16,700	(180)	(0.01)
Receive		CPTFEMU	2.000	15/04/2026	16,300	(48)	0.00
Receive		CPTFEMU	2.000	15/02/2027	15,900	(60)	0.00
Receive		CPTFEMU	2.034	15/09/2034	1,100	(5)	0.00
Receive		CPTFEMU	2.049	15/08/2034	5,000	(85)	(0.01)
Receive		CPTFEMU	2.359	15/08/2030	30,000	8	0.00
Pay		CPTFEMU	2.400	15/02/2044	3,900	262	0.02
Pay		CPTFEMU	2.590	15/12/2052	1,700	200	0.01
Pay		CPTFEMU	2.700	15/04/2053	5,500	915	0.05
Pay		CPTFEMU	2.763	15/09/2053	2,400	431	0.03
Receive		CPTFEMU	2.975	15/08/2027	19,700	(310)	(0.02)
Receive		CPTFEMU	3.000	15/05/2027	5,400	30	0.00
Receive		CPTFEMU	3.130	15/05/2027	100	1	0.00
Pay		CPURNSA	1.954	03/06/2029	\$ 4,700	(229)	(0.01)
Pay		CPURNSA	1.998	25/07/2029	4,300	(210)	(0.01)
Receive		CPURNSA	2.311	24/02/2031	6,600	293	0.02
Pay		CPURNSA	2.335	05/02/2028	6,110	(327)	(0.02)
Pay		CPURNSA	2.353	09/05/2028	960	(49)	0.00
Pay		CPURNSA	2.364	10/05/2028	60	(3)	0.00
Pay		CPURNSA	2.379	09/07/2028	1,900	(98)	(0.01)
Receive		CPURNSA	2.419	05/03/2026	400	21	0.00
Receive		CPURNSA	2.813	14/05/2026	1,600	83	0.00
Pay		CPURNSA	3.434	27/08/2026	1,100	7	0.00
Pay		CPURNSA	3.435	01/08/2026	11,000	64	0.00
Pay		UKRPI	3.346	15/05/2030	£ 550	(28)	0.00
Receive		UKRPI	3.391	15/08/2027	19,700	(253)	(0.02)
Pay		UKRPI	3.466	15/09/2034	2,000	90	0.01
Pay		UKRPI	3.500	15/08/2034	4,800	215	0.01
Pay		UKRPI	4.040	15/04/2029	4,400	209	0.01
Receive		UKRPI	4.615	15/02/2027	3,700	(34)	0.00
						\$ 8,950	0.53
Total Centrally Cleared Financial Derivative Instruments						\$ 8,950	0.53

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,500	\$ (68)	\$ (32)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	4,400	\$ (39)	\$ (18)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	4,400	(39)	(24)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	18,600	(169)	(62)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	18,600	(169)	(122)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	26,700	(245)	(130)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	26,700	(245)	(130)	(0.01)
JPM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.600	09/12/2027	231,000	(767)	(702)	(0.04)
							\$ (1,673)	\$ (1,188)	(0.07)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 8	\$ (1)	\$ 1	\$ 0	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	12	9	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	26	0	0	0	0.00
					\$ (4)	\$ 13	\$ 9	0.00

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	¥ 54,952	\$ 354	\$ 3	\$ 0	\$ 3	0.00
BOA	01/2026	BRL 2,599	472	0	(2)	(2)	0.00
	01/2026	INR 1,826	20	0	0	0	0.00
	01/2026	KRW 713,744	491	0	(5)	(5)	0.00
	01/2026	PLN 2,930	801	0	(14)	(14)	0.00
	01/2026	THB 9,740	301	0	(9)	(9)	0.00
	01/2026	TWD 43,184	1,416	43	0	43	0.00
	01/2026	\$ 482	BRL 2,599	0	(8)	(8)	0.00
	01/2026	10,881	DKK 69,170	2	0	2	0.00
	01/2026	2,760	PLN 10,100	49	0	49	0.00
	01/2026	172	TWD 5,432	1	0	1	0.00
	01/2026	670	ZAR 11,169	3	0	3	0.00
	02/2026	ILS 2,742	\$ 861	0	0	0	0.00
	04/2026	\$ 234	MXN 4,321	4	0	4	0.00
BPS	01/2026	AUD 23,690	\$ 15,399	0	(400)	(400)	(0.02)
	01/2026	CHF 308	391	2	0	2	0.00
	01/2026	CNH 21,031	2,984	0	(32)	(32)	0.00
	01/2026	IDR 1,110,302	66	0	0	0	0.00
	01/2026	ILS 4,515	1,389	0	(28)	(28)	0.00
	01/2026	INR 73,926	820	0	(2)	(2)	0.00
	01/2026	¥ 311,800	2,018	27	0	27	0.00
	01/2026	NZD 1,410	801	0	(10)	(10)	0.00
	01/2026	PLN 3,818	1,046	0	(15)	(15)	0.00
	01/2026	TWD 146,502	4,821	162	0	162	0.01
	01/2026	\$ 3,552	CNH 24,883	14	0	14	0.00
	01/2026	1,166	€ 993	0	0	0	0.00
	01/2026	380	INR 34,329	1	0	1	0.00
	01/2026	2,933	PLN 10,670	34	0	34	0.00
	01/2026	6,115	TWD 192,001	6	(14)	(8)	0.00
	01/2026	1,474	ZAR 24,581	7	0	7	0.00
	01/2026	ZAR 10,427	\$ 623	0	(5)	(5)	0.00
	02/2026	\$ 842	INR 75,828	0	0	0	0.00
	02/2026	2,098	TWD 65,837	0	(6)	(6)	0.00
	03/2026	TWD 29,332	\$ 944	13	0	13	0.00
BRC	01/2026	DKK 250,719	38,907	0	(538)	(538)	(0.03)
	01/2026	€ 1,057	1,227	0	(15)	(15)	0.00
	01/2026	ILS 1,192	372	0	(2)	(2)	0.00
	01/2026	\$ 214	PLN 781	3	0	3	0.00
	01/2026	95	TRY 4,257	4	0	4	0.00
	01/2026	598	ZAR 10,365	26	0	26	0.00
	02/2026	ILS 1,180	\$ 366	0	(4)	(4)	0.00
	03/2026	\$ 1,965	MXN 36,384	44	0	44	0.00
	03/2026	8,501	TRY 388,160	157	0	157	0.01
CBK	01/2026	BRL 2,599	\$ 466	0	(8)	(8)	0.00
	01/2026	NOK 6,321	620	0	(7)	(7)	0.00
	01/2026	NZD 1,558	899	3	0	3	0.00
	01/2026	PLN 19	5	0	0	0	0.00
	01/2026	TWD 223,125	7,342	246	0	246	0.02
	01/2026	\$ 1,371	AUD 2,068	8	0	8	0.00
	01/2026	472	BRL 2,599	2	0	2	0.00
	01/2026	2,300	CNH 16,054	2	0	2	0.00
	01/2026	191	ILS 610	1	0	1	0.00
	01/2026	13,979	INR 1,249,120	11	(123)	(112)	(0.01)
	01/2026	250	PLN 897	0	0	0	0.00
	01/2026	0	THB 14	0	0	0	0.00
	01/2026	1,676	TWD 52,380	1	(11)	(10)	0.00
	01/2026	243	ZAR 4,135	6	0	6	0.00
	02/2026	ILS 2,147	\$ 676	2	0	2	0.00
	02/2026	\$ 463	BRL 2,599	8	0	8	0.00
	02/2026	53	TWD 1,659	0	0	0	0.00
	03/2026	PEN 538	\$ 159	0	0	0	0.00
	03/2026	TWD 31,880	1,024	12	0	12	0.00
DUB	01/2026	ILS 1,974	614	0	(6)	(6)	0.00
	01/2026	KRW 1,228,623	839	0	(13)	(13)	0.00
	01/2026	NZD 1,231	712	3	0	3	0.00
	01/2026	\$ 1,123	ILS 3,583	1	0	1	0.00
	01/2026	4,256	INR 379,042	0	(48)	(48)	0.00
	01/2026	2,108	KRW 3,097,102	40	0	40	0.00
	01/2026	1,679	ZAR 28,879	61	0	61	0.00
	02/2026	ILS 3,582	\$ 1,123	0	(1)	(1)	0.00
	02/2026	\$ 72	TWD 2,240	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	01/2026	AUD 48,285	\$ 31,362	\$ 0	\$ (839)	\$ (839)	(0.05)
	01/2026	CHF 337	420	0	(6)	(6)	0.00
	01/2026	CNH 10,483	1,489	0	(14)	(14)	0.00
	01/2026	\$ 595	ILS 1,907	4	0	4	0.00
	01/2026	10,874	MXN 201,705	319	0	319	0.02
	01/2026	3,030	PLN 11,112	60	0	60	0.00
	01/2026	1,366	ZAR 23,226	34	0	34	0.00
	02/2026	ILS 1,906	\$ 595	0	(3)	(3)	0.00
	03/2026	PEN 248	74	0	0	0	0.00
	01/2026	ILS 942	292	0	(4)	(4)	0.00
GLM	01/2026	\$ 831	CHF 667	11	0	11	0.00
	01/2026	1,674	CNH 11,802	18	0	18	0.00
	01/2026	1,504	PLN 5,493	24	0	24	0.00
	01/2026	316	THB 10,066	4	0	4	0.00
	01/2026	552	ZAR 9,525	21	0	21	0.00
	02/2026	17,264	BRL 95,118	0	(37)	(37)	0.00
	02/2026	1,206	MXN 22,361	32	0	32	0.00
	03/2026	BRL 186	\$ 34	0	0	0	0.00
	03/2026	\$ 6,172	BRL 34,197	0	(12)	(12)	0.00
	03/2026	925	MXN 17,162	24	0	24	0.00
JPM	04/2026	1,983	36,572	31	0	31	0.00
	01/2026	CNH 43,638	\$ 6,196	0	(62)	(62)	0.00
	01/2026	CNY 5,723	813	0	(3)	(3)	0.00
	01/2026	ILS 12,660	3,890	0	(82)	(82)	0.00
	01/2026	INR 68,958	775	9	0	9	0.00
	01/2026	KRW 1,218,803	849	4	0	4	0.00
	01/2026	MXN 696	37	0	(1)	(1)	0.00
	01/2026	NZD 2,186	1,268	11	0	11	0.00
	01/2026	PLN 7,015	1,914	0	(37)	(37)	0.00
	01/2026	\$ 2,073	CNH 14,561	15	0	15	0.00
MBC	01/2026	1,705	INR 151,863	0	(19)	(19)	0.00
	01/2026	2,533	PLN 9,323	60	0	60	0.00
	01/2026	203	ZAR 3,491	7	0	7	0.00
	02/2026	849	KRW 1,217,204	0	(5)	(5)	0.00
	02/2026	2,102	MXN 38,976	55	0	55	0.00
	03/2026	1,286	23,577	17	0	17	0.00
	04/2026	739	13,616	11	0	11	0.00
	01/2026	CAD 20,831	\$ 14,801	0	(405)	(405)	(0.02)
	01/2026	CHF 476	599	0	(2)	(2)	0.00
	01/2026	€ 55,405	65,090	5	(14)	(9)	0.00
MYI	01/2026	£ 656	874	0	(8)	(8)	0.00
	01/2026	¥ 1,690,645	10,862	68	0	68	0.00
	01/2026	NZD 1,538	889	4	0	4	0.00
	01/2026	SEK 56,510	5,932	0	(201)	(201)	(0.01)
	01/2026	SGD 24,721	19,053	0	(183)	(183)	(0.01)
	01/2026	\$ 5,040	£ 3,765	30	(6)	24	0.00
	01/2026	258	INR 23,370	1	0	1	0.00
	01/2026	1,054	¥ 163,800	0	(8)	(8)	0.00
	01/2026	625	PLN 2,292	12	0	12	0.00
	01/2026	581	THB 18,803	17	0	17	0.00
NSL	01/2026	265	TWD 8,378	1	0	1	0.00
	02/2026	554	MXN 10,261	14	0	14	0.00
	03/2026	536	9,870	9	0	9	0.00
	04/2026	593	10,951	10	0	10	0.00
	01/2026	€ 406	\$ 478	1	0	1	0.00
	01/2026	£ 31	42	0	0	0	0.00
	01/2026	ILS 4	1	0	0	0	0.00
	01/2026	¥ 304	2	0	0	0	0.00
	01/2026	\$ 651	£ 483	0	(1)	(1)	0.00
	02/2026	ILS 4,283	\$ 1,330	0	(14)	(14)	0.00
RYL	01/2026	KRW 2,014,051	1,376	0	(21)	(21)	0.00
	01/2026	\$ 1,415	KRW 2,077,440	26	0	26	0.00
	01/2026	10,883	DKK 69,140	6	(11)	(5)	0.00
	01/2026	CHF 338	\$ 422	0	(5)	(5)	0.00
	01/2026	CNH 20,902	2,966	0	(31)	(31)	0.00
	01/2026	IDR 1,846,794	110	0	0	0	0.00
	01/2026	INR 10,920	120	0	(1)	(1)	0.00
	01/2026	¥ 2,804,149	18,012	109	0	109	0.01
	01/2026	TWD 46,819	1,537	48	0	48	0.00
	01/2026	\$ 236	INR 21,356	1	0	1	0.00
SOG	01/2026	€ 448,306	\$ 519,031	0	(7,706)	(7,706)	(0.45)
	01/2026	£ 233,225	307,324	0	(6,373)	(6,373)	(0.37)
	01/2026	¥ 6,389,769	40,856	60	0	60	0.00
	02/2026	\$ 555	MXN 10,266	13	0	13	0.00
	03/2026	0	4	0	0	0	0.00
	01/2026	TWD 58,133	\$ 1,856	7	0	7	0.00
	01/2026	CHF 1,466	1,832	0	(20)	(20)	0.00
	01/2026	€ 108,528	126,911	0	(604)	(604)	(0.03)
	01/2026	PLN 2,964	812	0	(12)	(12)	0.00
	01/2026	\$ 1,892	PLN 6,845	14	(2)	12	0.00
SSB	01/2026	1,040	ZAR 18,095	50	0	50	0.00
	02/2026	520	MXN 9,646	14	0	14	0.00
	01/2026	NZD 5,302	\$ 3,006	0	(44)	(44)	0.00
				\$ 2,303	\$ (18,122)	\$ (15,819)	(0.93)
UAG	01/2026	CHF 1,466	1,832	0	(20)	(20)	0.00
	01/2026	€ 108,528	126,911	0	(604)	(604)	(0.03)
	01/2026	PLN 2,964	812	0	(12)	(12)	0.00
	01/2026	\$ 1,892	PLN 6,845	14	(2)	12	0.00
	01/2026	1,040	ZAR 18,095	50	0	50	0.00
	02/2026	520	MXN 9,646	14	0	14	0.00
	01/2026	NZD 5,302	\$ 3,006	0	(44)	(44)	0.00
				\$ 2,303	\$ (18,122)	\$ (15,819)	(0.93)
WST	01/2026	NZD 5,302	\$ 3,006	0	(44)	(44)	0.00
				\$ 2,303	\$ (18,122)	\$ (15,819)	(0.93)

Schedule of Investments Global Low Duration Real Return Fund (Cont.)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 29,761	CHF 23,863	\$ 386	\$ 0	\$ 386	0.02
FAR	01/2026	31,666	25,393	413	0	413	0.03
GLM	01/2026	31,641	25,367	406	0	406	0.02
MBC	01/2026	CHF 85	\$ 107	0	(1)	(1)	0.00
	01/2026	\$ 897	CHF 715	7	0	7	0.00
SOG	01/2026	CHF 48	\$ 60	0	0	0	0.00
SSB	01/2026	936	1,179	0	(3)	(3)	0.00
UAG	01/2026	\$ 79	CHF 63	1	0	1	0.00
				\$ 1,213	\$ (4)	\$ 1,209	0.07

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 821	€ 698	\$ 1	\$ (2)	\$ (1)	0.00
BPS	01/2026	€ 374	\$ 438	0	(1)	(1)	0.00
	01/2026	\$ 840	€ 713	0	(2)	(2)	0.00
BRC	01/2026	225,875	194,545	2,705	0	2,705	0.16
CBK	01/2026	€ 1,723	\$ 2,016	2	(10)	(8)	0.00
	01/2026	\$ 10,859	€ 9,339	113	0	113	0.01
MBC	01/2026	€ 195	\$ 229	0	0	0	0.00
	01/2026	\$ 239,628	€ 206,455	2,946	(1)	2,945	0.17
SCX	01/2026	32,141	27,635	329	0	329	0.02
SOG	01/2026	236,846	204,573	3,516	0	3,516	0.21
UAG	01/2026	403	345	2	0	2	0.00
				\$ 9,614	\$ (16)	\$ 9,598	0.57

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 60,643	£ 46,309	\$ 1,645	\$ 0	\$ 1,645	0.10
BOA	01/2026	£ 1,147	\$ 1,515	1	(27)	(26)	0.00
BPS	01/2026	\$ 1,377	£ 1,036	19	(2)	17	0.00
BRC	01/2026	£ 759	\$ 1,016	0	(5)	(5)	0.00
	01/2026	\$ 66,192	£ 50,625	1,900	0	1,900	0.11
CBK	01/2026	£ 7,058	\$ 9,428	0	(65)	(65)	(0.01)
	01/2026	\$ 1,510	£ 1,142	25	0	25	0.00
MBC	01/2026	£ 1,326	\$ 1,773	0	(11)	(11)	0.00
	01/2026	\$ 8,044	£ 6,040	82	(2)	80	0.00
MYI	01/2026	62	47	1	0	1	0.00
SOG	01/2026	67,141	51,266	1,815	0	1,815	0.11
SSB	01/2026	5,234	4,000	145	0	145	0.01
				\$ 5,633	\$ (112)	\$ 5,521	0.32

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 3,025	SGD 3,907	\$ 15	\$ 0	\$ 15	0.00
FAR	01/2026	51	65	0	0	0	0.00
MBC	01/2026	173,441	225,044	1,664	0	1,664	0.10
MYI	01/2026	164,307	212,595	1,111	0	1,111	0.07
SOG	01/2026	174,022	225,448	1,397	0	1,397	0.08
				\$ 4,187	\$ 0	\$ 4,187	0.25

Total OTC Financial Derivative Instruments

\$ 3,485 0.21

Total Investments

\$ 2,667,502 156.71

Other Current Assets & Liabilities

\$ (965,268) (56.71)

Net Assets

\$ 1,702,234 100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Affiliated to the Fund.

(c) Securities with an aggregate fair value of \$899,929 (31 December 2024: \$548,091) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$390 (31 December 2024: \$691) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2025.

Cash of \$14,962 (31 December 2024: \$16,665) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$9,200 (31 December 2024: \$8,190) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,635,971	\$ 16,671	\$ 2,652,642
Investment Funds	1,179	0	0	1,179
Financial Derivative Instruments ⁽³⁾	1,320	12,361	0	13,681
Totals	\$ 2,499	\$ 2,648,332	\$ 16,671	\$ 2,667,502

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,835,105	\$ 0	\$ 1,835,105
Investment Funds	16,937	0	0	16,937
Financial Derivative Instruments ⁽³⁾	1,123	(4,666)	0	(3,543)
Totals	\$ 18,060	\$ 1,830,439	\$ 0	\$ 1,848,499

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	3.940%	18/12/2025	08/01/2026	\$ (63,559)	\$ (63,659)	(3.74)
BPS	4.020	30/12/2025	06/01/2026	(479,760)	(479,866)	(28.19)
CIB	3.840	02/01/2026	09/01/2026	(68,228)	(68,228)	(4.01)
	3.930	17/12/2025	07/01/2026	(36,147)	(36,207)	(2.13)
	3.940	18/12/2025	02/01/2026	(261,948)	(262,348)	(15.41)
SOG	2.120	12/12/2025	TBD ⁽¹⁾	€ (3,570)	(4,198)	(0.25)
STR	3.840	02/01/2026	05/01/2026	\$ (194,163)	(194,163)	(11.40)
Total Reverse Repurchase Agreements					\$ (1,108,669)	(65.13)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 1,648	\$ (1,800)	\$ (152)	\$ (1,005)	\$ 800	\$ (205)
BOA	37	0	37	(1,906)	1,210	(696)
BPS	154	0	154	(265)	280	15
BRC	4,248	(4,630)	(382)	(45)	(30)	(75)
CBK	218	(280)	(62)	(175)	0	(175)
DUB	37	0	37	(1,690)	1,500	(190)
FAR	(32)	0	(32)	780	(650)	130
GLM	42	(1,040)	(998)	(414)	300	(114)
GST	N/A	N/A	N/A	(311)	310	(1)
JPM	(722)	700	(22)	27	0	27
MBC	4,028	(4,310)	(282)	567	(360)	207
MYI	1,098	(1,250)	(152)	35	160	195

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
NSL	\$ 5	\$ 0	\$ 5	\$ N/A	\$ N/A	\$ N/A
RYL	(5)	0	(5)	(168)	0	(168)
SAL	9	0	9	1	0	1
SCX	450	(550)	(100)	(4,005)	3,350	(655)
SOG	(7,278)	7,530	252	(22)	0	(22)
SSB	149	(60)	89	2	(10)	(8)
TOR	N/A	N/A	N/A	(381)	280	(101)
UAG	(557)	920	363	65	0	65
WST	(44)	50	6	1,653	(1,530)	123

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	73.13	73.92
Transferable securities dealt in on another regulated market*	12.02	12.39
Other transferable securities	0.31	N/A
Investment funds	0.04	0.80
Financial derivative instruments dealt in on a regulated market	0.08	0.24
Centrally cleared financial derivative instruments	0.38	0.39
OTC financial derivative instruments	0.74	0.60
Other assets	13.30	11.66
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	3.47	0.85
Canada	0.61	0.61
Cayman Islands	0.11	0.03
Denmark	1.05	3.17
France	8.48	8.01
Germany	5.37	6.31
Hungary	0.13	N/A
Ireland	4.56	4.09
Italy	9.07	6.46
Japan	4.38	5.27
Luxembourg	3.52	3.36
Mexico	N/A	0.08
Netherlands	0.60	0.76
New Zealand	0.18	0.56
Peru	0.01	0.02
Romania	0.73	0.09
Saudi Arabia	0.53	N/A
Spain	5.28	0.84
Supranational	4.02	1.98
Sweden	0.36	0.99
Switzerland	N/A	0.07
United Arab Emirates	0.26	N/A
United Kingdom	18.56	17.12
United States	84.55	90.14
Investment Funds	0.07	1.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.25
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.53	0.05
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.07)	(0.10)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.93)	1.01
Hedged Forward Foreign Currency Contracts	1.21	(1.51)
Other Current Assets & Liabilities	(56.71)	(51.90)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	
TRANSFERABLE SECURITIES				IRELAND								
AUSTRALIA				ASSET-BACKED SECURITIES								
CORPORATE BONDS & NOTES				Adagio CLO DAC								
Canadian Imperial Bank of Commerce				2.929% due 10/10/2031	€ 1,736	\$ 2,041	0.11	Arcano Euro CLO DAC				
4.495% due 20/12/2027	AUD	8,200	\$ 5,462	0.29	0.000% due 25/07/2039	1,500	1,763	0.10	Ares European CLO DAC			
NON-AGENCY MORTGAGE-BACKED SECURITIES				2.789% due 15/10/2031	768	902	0.05	2.854% due 20/04/2032	474	557	0.03	
Project Cashmere				Barings Euro CLO DAC				0.000% due 15/08/2039 (a)	3,200	3,758	0.20	
4.543% due 30/12/2057	28,400	18,938	1.02	Black Diamond CLO DAC				3.044% due 15/05/2032	2,316	2,723	0.15	
SOVEREIGN ISSUES				Blackrock European CLO DAC				2.996% due 17/07/2034	500	588	0.03	
Australia Government International Bond				BNPP AM Euro CLO DAC				2.835% due 22/07/2032	3,144	3,685	0.20	
0.250% due 21/11/2032	20,418	11,965	0.64	Cairn CLO DAC				2.789% due 15/10/2031	2,226	2,616	0.14	
0.750% due 21/11/2027	21,003	13,898	0.75	Carlyle Euro CLO DAC				2.709% due 15/01/2031	1,454	1,709	0.09	
2.000% due 21/08/2035	5,282	3,399	0.18	2.954% due 15/08/2032	3,222	3,789	0.20	CVC Cordatus Loan Fund DAC				
New South Wales Treasury Corp.				0.000% due 23/01/2039 (a)	3,200	3,758	0.20	3.044% due 29/07/2034	4,300	5,056	0.27	
4.750% due 20/09/2035	7,400	4,740	0.25	3.091% due 20/08/2034	1,925	2,263	0.12	CVC Cordatus Opportunity Loan Fund DAC				
Queensland Treasury Corp.				2.904% due 15/08/2033	1,585	1,860	0.10	Dryden Euro CLO DAC				
2.000% due 22/08/2033	5,400	2,902	0.16	2.686% due 15/04/2033	2,304	2,708	0.15	2.924% due 15/05/2034	1,328	1,561	0.08	
Treasury Corp. of Victoria				Euro-Galaxy CLO DAC				2.686% due 24/04/2034	5,573	6,554	0.35	
2.250% due 20/11/2034	16,200	8,494	0.46	Grosvenor Place CLO DAC				3.383% due 15/08/2039	3,200	3,758	0.20	
4.250% due 20/12/2032	17,000	10,865	0.58	Harvest CLO DAC				1.040% due 15/07/2031	503	584	0.03	
		56,263	3.02	2.769% due 15/07/2031	3,725	4,378	0.24	2.859% due 15/01/2032	2,909	3,419	0.18	
Total Australia		80,663	4.33	Henley CLO DAC				3.055% due 25/04/2034	2,220	2,609	0.14	
CANADA				Invesco Euro CLO DAC				3.029% due 15/01/2034	1,300	1,528	0.08	
SOVEREIGN ISSUES				Jubilee CLO DAC				2.659% due 15/04/2031	1,167	1,371	0.07	
Canadian Government Real Return Bond				Madison Park Euro Funding DAC				2.826% due 15/07/2032	7,228	8,496	0.46	
0.500% due 01/12/2050 (c)	CAD	9,793	5,202	0.28	OCF Euro CLO DAC			2.924% due 20/04/2035	2,000	2,350	0.13	
1.250% due 01/12/2047 (c)		4,397	2,857	0.15	2.924% due 20/07/2036	1,800	2,116	0.11	Palmer Square European Loan Funding DAC			
1.500% due 01/12/2044 (c)		11,496	7,973	0.43	3.034% due 15/08/2033	454	533	0.03	3.054% due 15/05/2034	1,146	1,345	0.07
3.000% due 01/12/2036 (c)		4,494	3,748	0.20	Penta CLO DAC				2.915% due 25/07/2036	1,400	1,644	0.09
4.000% due 01/12/2031 (c)		6,331	5,346	0.29	Sculptor European CLO DAC				3.059% due 15/10/2034	6,100	7,172	0.39
Total Canada		25,126	1.35	3.265% due 27/04/2038	5,700	6,706	0.36	Tikehau CLO DAC				
CAYMAN ISLANDS				3.253% due 15/10/2038	1,500	1,763	0.09	Toro European CLO DAC				
ASSET-BACKED SECURITIES				2.874% due 15/02/2034	8,289	9,745	0.52	Voya Euro CLO DAC				
BlueMountain CLO Ltd.				2.969% due 15/07/2035	2,300	2,705	0.15			110,113	5.91	
5.246% due 15/07/2031	\$	890	891	0.05	NON-AGENCY MORTGAGE-BACKED SECURITIES							
Venture CLO Ltd.				Dilosk RMBS DAC								
5.103% due 07/09/2030	35	35	0.00	3.066% due 20/10/2062	3,508	4,136	0.22	Total Ireland		114,249	6.13	
		926	0.05	ITALY								
CORPORATE BONDS & NOTES				ASSET-BACKED SECURITIES								
Gaci First Investment Co.				Fulvia SPV SRL								
5.125% due 14/02/2053	3,700	3,300	0.18	2.702% due 23/12/2041	1,000	1,177	0.07					
Total Cayman Islands		4,226	0.23									
DENMARK												
CORPORATE BONDS & NOTES												
DLR Kredit A/S												
1.000% due 01/10/2050	DKK	0	0	0.00								
Jyske Realkredit A/S												
1.000% due 01/01/2027	37,102	5,779	0.31									
1.000% due 01/10/2050	0	0	0.00									
1.000% due 01/10/2053	0	0	0.00									
1.500% due 01/10/2050	0	0	0.00									
1.500% due 01/10/2053	0	0	0.00									
2.500% due 01/10/2047	3	0	0.00									
Nordea Kredit Realkreditaktieselskab												
0.500% due 01/10/2043	0	0	0.00									
0.500% due 01/10/2053	0	0	0.00									
1.000% due 01/10/2050	0	0	0.00									
1.500% due 01/10/2053	0	0	0.00									
2.500% due 01/10/2047	14	2	0.00									
4.000% due 01/10/2056	39,683	6,194	0.33									
Nykredit Realkredit A/S												
0.500% due 01/10/2053	0	0	0.00									
1.000% due 01/10/2050	0	0	0.00									
1.000% due 01/10/2053	0	0	0.00									
1.000% due 01/10/2056	0	0	0.00									
1.500% due 01/10/2050	0	0	0.00									
1.500% due 01/10/2052	0	0	0.00									
1.500% due 01/10/2053	0	0	0.00									
2.000% due 01/10/2053	0	0	0.00									

Schedule of Investments Global Real Return Fund (Cont.)

EUROPEAN COUNTRY BOND PORTFOLIO					EUROPEAN COUNTRY BOND PORTFOLIO					EUROPEAN COUNTRY BOND PORTFOLIO				
DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MARZIO FINANCE SRL					SAUDI ARABIA					HADRIAN FUNDING PLC				
2.984% due 28/02/2048 € 1,084 \$ 1,276 0.07					SOVEREIGN ISSUES					4.348% due 20/05/2072 £ 6,644 \$ 8,934 0.48				
Red & Black Auto Italy SRL					Saudi Arabia Government International Bond					Harbour PLC				
2.894% due 28/07/2034 2,090 2,469 0.13					5.125% due 13/01/2028 \$ 12,100 \$ 12,368 0.66					4.959% due 28/10/2054 5,136 6,912 0.37				
					5.375% due 13/01/2031 2,400 2,519 0.14					Hops Hill PLC				
					Total Saudi Arabia 14,887 0.80					4.519% due 21/06/2056 3,781 5,081 0.27				
CORPORATE BONDS & NOTES					SPAIN					London Wall Mortgage Capital PLC				
Mundys SpA					ASSET-BACKED SECURITIES					4.657% due 15/05/2052 1,425 1,918 0.10				
4.500% due 24/01/2030 1,100 1,350 0.07					Auto ABS Spanish Loans					Polaris PLC				
SOVEREIGN ISSUES					2.744% due 28/09/2038 € 5,163 6,083 0.33					4.500% due 25/08/2068 6,849 9,212 0.49				
Cassa Depositi e Prestiti SpA					Autonomia Spain					4.579% due 23/10/2059 5,090 6,848 0.37				
4.375% due 01/10/2030 \$ 4,100 4,121 0.22					2.626% due 30/09/2041 2,948 3,473 0.18					RMAC PLC				
5.875% due 30/04/2029 2,300 2,427 0.13					FTA Santander Consumer Spain Auto					5.057% due 15/02/2047 3,262 4,396 0.24				
Italy Buoni Poliennali Del Tesoro					2.885% due 22/09/2039 2,965 3,491 0.19					Rochester Financing PLC				
0.100% due € 8,382 8,901 0.48					13,047 0.70					4.473% due 18/12/2044 3,421 4,600 0.25				
15/05/2033 (c) 15/05/2030 (c)					SOVEREIGN ISSUES					Stratton BTL Mortgage Funding PLC				
0.400% due 15/05/2030 (c) 16,207 18,524 0.99					Spain Government International Bond					4.661% due 20/01/2054 1,403 1,888 0.10				
1.300% due 15/05/2028 (c)(e) 43,867 51,990 2.79					0.700% due 30/11/2033 (c) 18,597 20,943 1.12					Tower Bridge Funding PLC				
1.800% due 15/05/2036 (c) 10,942 12,830 0.69					0.850% due 30/07/2037 400 353 0.02					4.482% due 20/12/2063 657 884 0.05				
2.400% due 15/05/2039 (c) 36,140 44,139 2.37					1.000% due 30/11/2030 (c) 2,907 3,429 0.18					5.031% due 20/01/2066 2,575 3,468 0.19				
2.550% due 15/05/2056 (c) 3,786 4,470 0.24					3.100% due 30/07/2031 200 239 0.01					Twin Bridges PLC				
4.100% due 01/02/2029 23,200 28,539 1.53					3.150% due 30/04/2033 228 271 0.02					4.450% due 12/09/2055 4,335 5,830 0.31				
4.300% due 01/10/2054 3,600 4,193 0.22					3.200% due 31/10/2035 100 117 0.01					91,280 4.90				
4.650% due 01/10/2055 3,500 4,282 0.23					3.450% due 31/10/2034 66,500 79,684 4.28									
184,416 9.89					3.500% due 31/01/2041 500 572 0.03									
Total Italy 190,688 10.23					105,608 5.67									
					118,655 6.37									
JAPAN					SUPRANATIONAL									
SOVEREIGN ISSUES					CORPORATE BONDS & NOTES									
Japan Government International Bond					European Investment Bank									
0.005% due 10/03/2034 (c) ¥ 273,377 1,710 0.09					2.875% due 18/06/2035 1,900 2,196 0.12									
0.005% due 10/03/2035 (c) 1,837,350 11,435 0.62					SOVEREIGN ISSUES									
0.100% due 10/03/2026 (c) 3,784,904 24,280 1.30					European Union									
0.100% due 10/03/2028 (c) 4,170,802 27,074 1.45					3.375% due 12/12/2035 36,600 43,623 2.34									
0.100% due 10/03/2029 (c) 7,272,473 47,162 2.53					4.000% due 12/10/2055 14,400 16,686 0.89									
2.400% due 20/03/2055 160,000 839 0.05					60,309 3.23									
Total Japan 112,500 6.04					Total Supranational 62,505 3.35									
LUXEMBOURG					SWEDEN									
ASSET-BACKED SECURITIES					SOVEREIGN ISSUES									
SC Germany S.A., Compartment Consumer					Sweden Government International Bond									
2.585% due 14/01/2038 € 3,997 4,702 0.25					0.125% due 01/06/2026 SEK 120,682 12,975 0.69									
2.655% due 15/09/2037 3,131 3,683 0.20					0.125% due 01/12/2027 17,532 1,853 0.10									
Total Luxembourg 8,385 0.45					0.125% due 01/06/2032 59,898 6,145 0.33									
					20,973 1.12									
NEW ZEALAND					UNITED ARAB EMIRATES									
SOVEREIGN ISSUES					CORPORATE BONDS & NOTES									
New Zealand Government International Bond					First Abu Dhabi Bank PJSC									
3.000% due 20/09/2030 NZD 57 35 0.00					3.120% due 20/02/2031 € 4,200 4,908 0.26									
3.250% due 20/09/2050 13,600 8,045 0.43					UNITED KINGDOM									
4.250% due 15/05/2036 7,800 4,393 0.24					CORPORATE BONDS & NOTES									
Total New Zealand 12,473 0.67					Network Rail Infrastructure Finance PLC									
					1.750% due 22/11/2027 £ 4,962 6,764 0.36									
PERU					NON-AGENCY MORTGAGE-BACKED SECURITIES									
SOVEREIGN ISSUES					Alba PLC									
Peru Government International Bond					4.065% due 17/03/2039 1,268 1,694 0.09									
5.940% due 12/02/2029 PEN 1,200 374 0.02					Avon Finance PLC									
					4.642% due 28/12/2049 4,077 5,492 0.30									
ROMANIA					Brants Bridge PLC									
SOVEREIGN ISSUES					4.690% due 14/06/2066 1,399 1,885 0.10									
Romania Government International Bond					Canada Square Funding PLC									
5.125% due 24/09/2031 € 3,100 3,728 0.20					4.785% due 17/01/2059 6,681 8,999 0.48									
5.875% due 11/07/2032 (e) 6,000 7,354 0.39					Canterbury Finance PLC									
Total Romania 11,082 0.59					4.686% due 16/05/2058 689 928 0.05									
					Curzon Mortgages PLC									
					5.109% due 28/07/2049 9,143 12,311 0.66									

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Carrington Mortgage Loan Trust				Sequoia Mortgage Trust				0.750% due			
4.096% due 25/04/2036	\$ 10,146	\$ 9,437	0.51	4.546% due 19/10/2026	\$ 2	3	0.00	15/02/2042 (e)	\$ 26,080	\$ 20,327	1.09
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				Structured Adjustable Rate Mortgage Loan Trust				0.750% due 15/02/2045	11,877	8,670	0.47
4.791% due 25/10/2034	366	360	0.02	4.209% due 25/08/2047	1,231	1,149	0.06	0.875% due 15/01/2029	2,089	2,057	0.11
Citigroup Mortgage Loan Trust, Inc.				5.274% due 25/09/2034	176	171	0.01	0.875% due			
4.136% due 25/09/2036	252	247	0.01	Structured Asset Securities Corp. Mortgage Loan Trust				15/02/2047 (e)	21,715	15,676	0.84
Countrywide Asset-Backed Certificates Trust, Inc.				4.196% due 25/03/2035	151	136	0.01	1.000% due			
4.806% due 25/02/2036	2,828	2,783	0.15	WaMu Mortgage Pass-Through Certificates Trust				15/02/2046 (e)	26,094	19,696	1.06
Credit Suisse First Boston Mortgage Securities Corp.				4.386% due 25/12/2045	13	13	0.00	1.000% due	20,340	14,875	0.80
4.379% due 25/01/2032	1	1	0.00			9,604	0.52	15/02/2048 (e)			
Ellington Loan Acquisition Trust								1.000% due	23,419	16,866	0.90
4.946% due 25/05/2037	486	478	0.02	U.S. GOVERNMENT AGENCIES				15/02/2049 (e)			
Encore Credit Receivables Trust				Fannie Mae				1.125% due	12,582	12,393	0.66
4.746% due 25/01/2036	1,211	1,188	0.06	5.277% due 01/09/2044 -				15/10/2030 (e)			
First Franklin Mortgage Loan Trust				01/10/2044	13	13	0.00	1.125% due	56,945	54,659	2.93
4.156% due 25/07/2036	598	584	0.03	6.133% due 01/12/2030	0	0	0.00	1.375% due	30,981	30,209	1.62
4.716% due 25/09/2035	154	154	0.01	Freddie Mac				15/07/2033 (e)			
Home Equity Asset Trust				4.106% due 25/08/2031	2	2	0.00	1.375% due			
4.701% due 25/08/2034	32	32	0.00	4.269% due 25/09/2031	3	3	0.00	15/02/2044 (e)	36,000	30,176	1.62
Lehman XS Trust				4.698% due 15/12/2037	90	90	0.00	1.500% due 15/02/2053	13,910	10,858	0.58
6.146% due 25/12/2037	1,228	1,245	0.07	5.229% due 25/10/2044	150	138	0.01	1.625% due	62,648	63,132	3.39
Massachusetts Educational Financing Authority				6.181% due 01/10/2036	11	11	0.00	15/10/2027 (e)			
5.525% due 25/04/2038	17	17	0.00	6.195% due 01/09/2036	10	10	0.00	1.625% due	72,430	73,160	3.93
Morgan Stanley ABS Capital, Inc. Trust				6.395% due 01/07/2036	31	32	0.00	15/10/2029 (e)			
4.506% due 25/01/2035	927	912	0.05	Ginnie Mae				1.625% due	42,036	42,258	2.27
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				3.500% due 20/06/2052 -				15/04/2030 (e)			
4.281% due 25/03/2036	97	97	0.01	20/06/2055	61,663	56,542	3.03	1.750% due	20,866	20,755	1.11
Saxon Asset Securities Trust				4.927% due 20/08/2068	1,524	1,535	0.08	15/01/2034 (e)			
4.156% due 25/09/2037	517	503	0.03	5.625% due 20/04/2030 -				1.875% due	47,107	47,312	2.54
		25,388	1.36	20/06/2030	2	3	0.00	15/07/2034 (e)			
CORPORATE BONDS & NOTES				6.125% due 20/05/2030	14	14	0.00	1.875% due	48,061	47,947	2.57
Lehman Brothers Holdings, Inc.				Uniform Mortgage-Backed Security				2.125% due	11,789	12,041	0.65
0.000% due 05/03/2010 ^	€ 950	4	0.00	4.500% due 01/09/2052 -				15/04/2029 (e)			
0.000% due 05/04/2011 ^	10	0	0.00	01/11/2052	1,682	1,649	0.09	2.125% due	26,823	27,306	1.46
		4	0.00	6.000% due 01/03/2054	10,437	10,725	0.58	15/01/2035 (e)	7,592	7,523	0.40
NON-AGENCY MORTGAGE-BACKED SECURITIES				Uniform Mortgage-Backed Security, TBA				2.125% due 15/02/2040			
Banc of America Funding Trust				4.000% due 01/02/2056	50	47	0.00	2.125% due	11,700	11,466	0.62
4.390% due 20/01/2047	\$ 816	705	0.04	4.500% due 01/01/2056 -				15/02/2041 (e)	8,487	7,634	0.41
Bear Stearns ALT-A Trust				01/02/2056	130,800	127,662	6.85	2.125% due 15/02/2054			
4.791% due 25/09/2035	47	25	0.00	6.000% due 01/02/2056 -				2.375% due	13,287	13,686	0.73
Citigroup Mortgage Loan Trust, Inc.				01/03/2056	91,100	93,501	5.02	15/10/2028 (e)	9,492	9,014	0.48
4.457% due 25/09/2037	156	146	0.01			291,977	15.66	15/02/2055 (e)			
5.840% due 25/09/2035	0	0	0.00	U.S. TREASURY OBLIGATIONS				3.625% due	51,091	53,625	2.88
Countrywide Alternative Loan Trust				U.S. Treasury Inflation Protected Securities (c)				15/04/2028 (e)			
6.000% due 25/04/2037	663	553	0.03	0.125% due					1,210,739	64.96	
Credit Suisse Mortgage Capital Certificates				15/07/2026 (e)	39,770	39,539	2.12	Total United States	1,537,712	82.50	
3.297% due 30/11/2037	838	774	0.04	0.125% due				Total Transferable Securities	\$ 3,229,634	173.27	
Downey Savings & Loan Association Mortgage Loan Trust				15/10/2026 (e)	37,650	37,303	2.00	SHARES			
4.426% due 19/10/2045	2,113	1,978	0.11	0.125% due				INVESTMENT FUNDS			
GSR Mortgage Loan Trust				15/04/2027 (e)	20,641	20,271	1.09	COLLECTIVE INVESTMENT SCHEMES			
4.951% due 25/09/2035	28	27	0.00	0.125% due				PIMCO Select Funds plc			
Impac CMB Trust				15/01/2030 (e)	31,509	29,894	1.60	- PIMCO US Dollar			
4.486% due 25/03/2035	772	758	0.04	0.125% due 15/07/2030	10,413	9,830	0.53	Short-Term Floating			
JPMorgan Mortgage Trust				0.125% due				NAV Fund (d)	6,005	60	0.00
5.685% due 25/07/2035	115	112	0.01	15/07/2031 (e)	30,642	28,572	1.53	EXCHANGE-TRADED FUNDS			
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				0.125% due				PIMCO ETFs plc - PIMCO			
4.725% due 15/08/2032	66	67	0.00	15/01/2032 (e)	29,480	26,948	1.45	Euro Short Maturity			
4.762% due 20/10/2029	4	4	0.00	0.125% due 15/02/2051	10,267	5,553	0.30	UCITS ETF (d)	76,270	9,518	0.51
Merrill Lynch Mortgage Investors Trust				0.125% due 15/02/2052	2,690	1,425	0.08	Total Investment Funds	\$ 9,578	0.51	
4.536% due 25/08/2036	2,063	2,074	0.11	0.250% due							
OBX Trust				15/07/2029 (e)	30,604	29,494	1.58				
4.496% due 25/06/2057	93	92	0.01	0.250% due 15/02/2050	5,825	3,358	0.18				
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				0.375% due							
5.646% due 25/04/2035	820	817	0.04	15/01/2027 (e)	26,633	26,306	1.41				
				0.375% due 15/07/2027	3,886	3,842	0.21				
				0.500% due							
				15/01/2028 (e)	101,407	99,643	5.35				
				0.625% due							
				15/07/2032 (e)	42,581	39,962	2.14				
				0.625% due 15/02/2043	8,185	6,099	0.33				
				0.750% due							
				15/07/2028 (e)	42,750	42,247	2.27				

Schedule of Investments Global Real Return Fund (Cont.)

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SONIA Index March Futures	Short	06/2026	563	\$ (239)	(0.01)
3-Month SONIA Index March Futures	Long	06/2027	563	403	0.02
Australia Government 3-Year Note March Futures	Short	03/2026	205	2	0.00
Australia Government 10-Year Bond March Futures	Short	03/2026	308	(41)	0.00
Canada Government 10-Year Bond March Futures	Long	03/2026	16	(13)	0.00
Euro-Bobl March Futures	Short	03/2026	230	186	0.01
Euro-BTP March Futures	Long	03/2026	81	(29)	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	153	299	0.02
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	88	180	0.01
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	96	82	0.00
Euro-Schatz March Futures	Short	03/2026	1,132	207	0.01
Japan Government 10-Year Bond March Futures	Short	03/2026	17	95	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2026	1,390	(277)	(0.02)
U.S. Treasury 5-Year Note March Futures	Long	03/2026	1,922	(301)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2026	1,316	629	0.03
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	411	39	0.00
U.S. Treasury 30-Year Bond March Futures	Long	03/2026	54	(48)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	82	11	0.00
United Kingdom Long Gilt March Futures	Short	03/2026	28	(27)	0.00
				\$ 1,158	0.06
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 1,158	0.06

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750%	18/03/2027	£ 148,530	\$ (150)	(0.01)
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	148,530	401	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.727	16/06/2029	¥ 5,177,000	595	0.03
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	\$ 18,500	5,690	0.30
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	13,500	2,801	0.15
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	122,281	527	0.03
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	161,376	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	11,400	468	0.02
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	4.010	15/11/2053	20,800	291	0.02
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	4.075	15/11/2053	18,836	186	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.700	15/02/2026	42,850	(10)	0.00
Receive	6-Month EUR-EURIBOR	2.465	08/12/2027	€ 17,700	147	0.01
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	18,980	(403)	(0.02)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	41,790	3,108	0.17
Receive	CPTFEMU	1.529	15/05/2027	14,400	23	0.00
Receive	CPTFEMU	1.998	15/07/2035	14,400	(155)	(0.01)
Receive	CPTFEMU	2.359	15/08/2030	25,700	(4)	0.00
Pay	CPTFEMU	2.680	15/04/2053	4,400	677	0.04
Receive	CPTFEMU	2.720	15/06/2032	61,100	(2,365)	(0.13)
Pay	CPURNSA	1.760	04/11/2029	\$ 23,300	(4,021)	(0.22)
Pay	CPURNSA	1.883	20/11/2029	300	(49)	0.00
Pay	CPURNSA	1.954	03/06/2029	6,200	(951)	(0.05)
Pay	CPURNSA	1.998	25/07/2029	1,800	(264)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	800	(84)	0.00
Pay	CPURNSA	2.370	06/06/2028	12,900	(1,367)	(0.07)
Pay	CPURNSA	2.379	09/07/2028	700	(72)	0.00
Receive	CPURNSA	2.573	26/08/2028	2,200	169	0.01
Receive	CPURNSA	2.645	10/09/2028	3,600	247	0.01
Receive	CPURNSA	2.690	01/06/2026	2,300	224	0.01
Pay	CPURNSA	2.820	05/02/2026	3,900	3	0.00
Pay	CPURNSA	2.842	13/02/2026	4,100	4	0.00
Pay	CPURNSA	3.043	21/02/2026	10,700	34	0.00
Receive	UKRPI	3.391	15/08/2027	£ 14,100	(181)	(0.01)
Pay	UKRPI	3.500	15/08/2034	5,400	312	0.02
Pay	UKRPI	4.040	15/04/2029	11,500	547	0.03
Pay	UKRPI	4.143	15/10/2032	7,800	210	0.01
Receive	UKRPI	4.615	15/02/2027	4,400	11	0.00
					\$ 6,598	0.36
Total Centrally Cleared Financial Derivative Instruments					\$ 6,598	0.36

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS**INFLATION-CAPPED OPTIONS**

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	\$ (356)	\$ (165)	(0.01)

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	7,400	\$ (66)	\$ (30)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	7,400	(66)	(40)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	24,700	(225)	(83)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	24,700	(225)	(162)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	50,400	(461)	(246)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	50,400	(462)	(244)	(0.01)
JPM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.600	09/12/2027	255,100	(846)	(775)	(0.04)
							\$ (2,351)	\$ (1,580)	(0.08)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	\$ 165	\$ (9)	\$ 9	\$ 0	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(5)	20	15	0.00
					\$ (14)	\$ 29	\$ 15	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2026	¥ 83,552	\$ 538	\$ 4	\$ 0	\$ 4	0.00
BOA	01/2026	£ 384,389	506,086	0	(10,931)	(10,931)	(0.59)
	01/2026	INR 2,739	30	0	0	0	0.00
	01/2026	KRW 804,343	553	0	(5)	(5)	0.00
	01/2026	PLN 3,334	912	0	(16)	(16)	0.00
	01/2026	THB 11,038	341	0	(10)	(10)	0.00
	01/2026	TWD 47,756	1,566	47	0	47	0.00
	01/2026	\$ 15,811	DKK 100,515	3	0	3	0.00
	01/2026	1,048	¥ 162,000	0	(14)	(14)	0.00
	01/2026	4,112	PLN 15,052	75	0	75	0.00
	01/2026	190	TWD 5,996	1	0	1	0.00
	01/2026	740	ZAR 12,335	3	0	3	0.00
	02/2026	ILS 2,993	\$ 939	0	0	0	0.00
	04/2026	\$ 260	MXN 4,789	4	0	4	0.00
BPS	01/2026	AUD 38,954	\$ 25,320	0	(658)	(658)	(0.03)
	01/2026	CHF 337	428	2	0	2	0.00
	01/2026	CNH 29,820	4,232	0	(45)	(45)	0.00
	01/2026	IDR 296,877	18	0	0	0	0.00
	01/2026	ILS 5,066	1,558	0	(32)	(32)	0.00
	01/2026	INR 81,138	900	0	(2)	(2)	0.00
	01/2026	¥ 315,900	2,044	27	0	27	0.00
	01/2026	NZD 6,260	3,557	0	(44)	(44)	0.00
	01/2026	PLN 4,356	1,194	0	(18)	(18)	0.00
	01/2026	TWD 162,223	5,338	179	0	179	0.01
	01/2026	\$ 3,918	CNH 27,447	15	0	15	0.00
	01/2026	1,476	DKK 9,390	1	0	1	0.00
	01/2026	420	INR 37,943	1	0	1	0.00
	01/2026	3,902	PLN 14,222	54	0	54	0.00
	01/2026	6,846	TWD 214,963	6	(16)	(10)	0.00
	01/2026	1,628	ZAR 27,145	8	0	8	0.00
	01/2026	ZAR 11,435	\$ 684	0	(6)	(6)	0.00
	02/2026	\$ 929	INR 83,717	0	0	0	0.00
	02/2026	2,304	TWD 72,330	0	(6)	(6)	0.00
	03/2026	TWD 32,464	\$ 1,045	14	0	14	0.00

Schedule of Investments Global Real Return Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	€ 3,794	4,403	\$ 0	\$ (55)	\$ (55)	0.00
	01/2026	ILS 1,321	412	0	(3)	(3)	0.00
	01/2026	\$ 1,330	AUD 1,990	0	(3)	(3)	0.00
	01/2026	7,876	€ 6,784	94	0	94	0.01
	01/2026	102	PLN 372	1	0	1	0.00
	01/2026	693	ZAR 11,999	30	0	30	0.00
	02/2026	ILS 1,302	\$ 404	0	(4)	(4)	0.00
	03/2026	\$ 2,223	MXN 41,162	50	0	50	0.00
	03/2026	9,708	TRY 443,268	179	0	179	0.01
CBK	01/2026	CAD 24	\$ 17	0	0	0	0.00
	01/2026	DKK 685	107	0	(1)	(1)	0.00
	01/2026	€ 4,065	4,744	0	(32)	(32)	0.00
	01/2026	NOK 6,390	626	0	(7)	(7)	0.00
	01/2026	NZD 1,714	989	3	0	3	0.00
	01/2026	PLN 22	6	0	0	0	0.00
	01/2026	TWD 248,085	8,163	274	0	274	0.02
	01/2026	\$ 1,034	AUD 1,559	6	0	6	0.00
	01/2026	2,528	CNH 17,650	3	0	3	0.00
	01/2026	2,590	€ 2,222	20	0	20	0.00
	01/2026	220	ILS 704	1	0	1	0.00
	01/2026	15,457	INR 1,381,297	12	(135)	(123)	(0.01)
	01/2026	270	PLN 969	0	0	0	0.00
	01/2026	0	THB 15	0	0	0	0.00
	01/2026	1,897	TWD 59,305	1	(12)	(11)	0.00
	01/2026	274	ZAR 4,658	7	0	7	0.00
	02/2026	ILS 2,372	\$ 746	2	0	2	0.00
	02/2026	\$ 58	TWD 1,821	0	0	0	0.00
	03/2026	TWD 35,284	\$ 1,134	13	0	13	0.00
	01/2026	ILS 2,178	677	0	(6)	(6)	0.00
	01/2026	KRW 2,221,761	1,518	0	(24)	(24)	0.00
DUB	01/2026	NZD 1,353	782	4	0	4	0.00
	01/2026	TWD 64,002	2,091	56	0	56	0.00
	01/2026	\$ 1,451	ILS 4,628	1	0	1	0.00
	01/2026	4,721	INR 420,430	0	(54)	(54)	0.00
	01/2026	2,406	KRW 3,535,040	46	0	46	0.00
	01/2026	1,906	ZAR 32,796	71	0	71	0.00
	02/2026	ILS 4,627	\$ 1,451	0	(1)	(1)	0.00
	02/2026	\$ 79	TWD 2,459	0	0	0	0.00
	01/2027	DKK 13,174	\$ 2,075	0	(33)	(33)	0.00
	01/2026	AUD 79,395	51,568	0	(1,381)	(1,381)	(0.07)
	01/2026	CHF 384	479	0	(6)	(6)	0.00
	01/2026	CNH 14,864	2,112	0	(20)	(20)	0.00
	01/2026	\$ 768	ILS 2,463	5	0	5	0.00
FAR	01/2026	12,496	MXN 231,797	366	0	366	0.02
	01/2026	3,728	PLN 13,703	83	0	83	0.00
	01/2026	1,548	ZAR 26,337	39	0	39	0.00
	02/2026	ILS 2,462	\$ 768	0	(4)	(4)	0.00
	03/2026	PEN 1,175	348	0	0	0	0.00
	01/2026	BRL 117,193	20,920	0	(467)	(467)	(0.02)
	01/2026	DKK 40,291	6,265	0	(74)	(74)	0.00
	01/2026	ILS 2,228	690	0	(9)	(9)	0.00
	01/2026	\$ 21,496	BRL 117,193	1	(110)	(109)	(0.01)
	01/2026	899	CHF 721	12	0	12	0.00
	01/2026	1,855	CNH 13,074	20	0	20	0.00
	01/2026	1,023	PLN 3,736	16	0	16	0.00
	01/2026	357	THB 11,379	4	0	4	0.00
GLM	01/2026	640	ZAR 11,026	25	0	25	0.00
	02/2026	1,376	MXN 25,515	37	0	37	0.00
	03/2026	BRL 168	\$ 31	0	0	0	0.00
	03/2026	\$ 5,560	BRL 30,807	0	(11)	(11)	0.00
	03/2026	1,052	MXN 19,514	27	0	27	0.00
	04/2026	20,920	BRL 119,783	491	0	491	0.03
	04/2026	2,191	MXN 40,393	34	0	34	0.00
	01/2026	DKK 563,252	\$ 87,566	0	(1,048)	(1,048)	(0.06)
	01/2026	CNH 61,876	8,786	0	(87)	(87)	0.00
	01/2026	ILS 16,242	4,990	0	(106)	(106)	(0.01)
	01/2026	INR 77,799	874	10	0	10	0.00
	01/2026	MXN 800	43	0	(1)	(1)	0.00
	01/2026	NZD 2,357	1,367	12	0	12	0.00
IND JPM	01/2026	PLN 7,928	2,163	0	(42)	(42)	0.00
	01/2026	\$ 2,293	CNH 16,106	17	0	17	0.00
	01/2026	2,311	CNY 16,269	8	0	8	0.00
	01/2026	1,898	INR 168,988	0	(22)	(22)	0.00
	01/2026	531	KRW 762,364	0	(2)	(2)	0.00
	01/2026	3,385	PLN 12,446	76	0	76	0.00
	01/2026	236	ZAR 4,041	8	0	8	0.00
	02/2026	KRW 761,364	\$ 531	3	0	3	0.00
	02/2026	\$ 596	MXN 11,070	16	0	16	0.00
	03/2026	1,423	26,080	19	0	19	0.00
	04/2026	816	15,026	12	0	12	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2027	DKK 11,896	\$ 1,877	\$ 0	\$ (27)	\$ (27)	0.00
	01/2026	CAD 57,128	40,590	0	(1,109)	(1,109)	(0.06)
	01/2026	CHF 532	670	0	(2)	(2)	0.00
	01/2026	€ 67,524	79,083	0	(254)	(254)	(0.01)
	01/2026	¥ 2,434,748	15,641	96	0	96	0.01
	01/2026	NZD 1,693	979	5	0	5	0.00
	01/2026	SEK 197,010	20,680	0	(700)	(700)	(0.04)
	01/2026	SGD 28,944	22,307	0	(214)	(214)	(0.01)
	01/2026	\$ 1,172	AUD 1,772	10	0	10	0.00
	01/2026	1,857	€ 1,593	15	0	15	0.00
	01/2026	1,145	£ 859	11	0	11	0.00
	01/2026	295	INR 26,695	2	0	2	0.00
	01/2026	710	PLN 2,604	14	0	14	0.00
	01/2026	101	THB 3,270	3	0	3	0.00
	01/2026	293	TWD 9,248	1	0	1	0.00
	02/2026	2,430	MXN 45,040	63	0	63	0.00
	03/2026	593	10,918	10	0	10	0.00
	04/2026	654	12,070	11	0	11	0.00
MYI	01/2026	€ 19	\$ 22	0	0	0	0.00
	01/2026	ILS 4	1	0	0	0	0.00
	01/2026	¥ 462	3	0	0	0	0.00
	01/2026	\$ 195	€ 166	0	0	0	0.00
	01/2026	242	£ 179	0	(1)	(1)	0.00
	02/2026	ILS 4,765	\$ 1,480	0	(15)	(15)	0.00
	03/2026	MXN 16,643	920	1	0	1	0.00
	01/2026	KRW 3,642,072	2,489	0	(38)	(38)	0.00
NSL	01/2026	\$ 1,615	KRW 2,371,198	30	0	30	0.00
RYL	01/2026	16,349	DKK 103,890	10	(15)	(5)	0.00
SCX	01/2026	1,178	€ 1,013	12	0	12	0.00
	01/2026	CHF 387	\$ 482	0	(6)	(6)	0.00
	01/2026	CNH 29,637	4,206	0	(44)	(44)	0.00
	01/2026	IDR 493,767	30	0	0	0	0.00
	01/2026	INR 11,828	130	0	(1)	(1)	0.00
	01/2026	¥ 4,414,606	28,364	180	0	180	0.01
	01/2026	TWD 51,776	1,699	53	0	53	0.00
	01/2026	\$ 1,181	DKK 7,565	9	0	9	0.00
SOG	01/2026	266	INR 24,025	1	0	1	0.00
	01/2026	€ 496,146	\$ 574,417	0	(8,530)	(8,530)	(0.46)
	01/2026	¥ 9,868,779	63,100	93	0	93	0.01
	02/2026	\$ 633	MXN 11,714	15	0	15	0.00
UAG	03/2026	0	4	0	0	0	0.00
	01/2026	CHF 1,617	\$ 2,020	0	(23)	(23)	0.00
	01/2026	€ 102,790	120,201	0	(572)	(572)	(0.03)
	01/2026	PLN 3,366	923	0	(14)	(14)	0.00
	01/2026	\$ 1,640	PLN 5,914	6	(2)	4	0.00
WST	01/2026	1,204	ZAR 20,946	58	0	58	0.00
	02/2026	591	MXN 10,968	16	0	16	0.00
	01/2026	NZD 17,116	\$ 9,665	0	(181)	(181)	(0.01)
				\$ 3,384	\$ (27,311)	\$ (23,927)	(1.29)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and Investor CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	CHF 310	\$ 387	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2026	\$ 25,251	CHF 20,247	327	0	327	0.01
CBK	01/2026	63	50	0	0	0	0.00
FAR	01/2026	26,199	21,009	342	0	342	0.02
GLM	01/2026	26,135	20,953	336	0	336	0.02
MBC	01/2026	CHF 678	\$856	0	(2)	(2)	0.00
SOG	01/2026	\$ 457	CHF 364	3	0	3	0.00
	01/2026	CHF 571	\$ 722	0	0	0	0.00
SSB	01/2026	3	3	0	0	0	0.00
	01/2026	\$ 31	CHF 24	0	0	0	0.00
				\$ 1,008	\$ (7)	\$ 1,001	0.05

Schedule of Investments Global Real Return Fund (Cont.)

As at 31 December 2025, the Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 769	AUD 1,186	\$ 21	\$ 0	\$ 21	0.00
	01/2026	101	NZD 180	2	0	2	0.00
BOA	01/2026	3	AUD 5	0	0	0	0.00
	01/2026	144	¥ 22,248	0	(2)	(2)	0.00
BPS	01/2026	CAD 335	\$ 244	0	0	0	0.00
	01/2026	\$ 44	NZD 77	1	0	1	0.00
BRC	01/2026	127	DKK 816	2	0	2	0.00
	01/2026	234	£ 179	7	0	7	0.00
CBK	01/2026	252	€ 216	2	0	2	0.00
FAR	01/2026	124	NZD 219	3	0	3	0.00
MBC	01/2026	1,615	CAD 2,273	44	0	44	0.01
	01/2026	9,804	€ 8,447	121	0	121	0.01
	01/2026	253	£ 190	2	0	2	0.00
	01/2026	224	¥ 34,857	0	(1)	(1)	0.00
	01/2026	18	NZD 32	0	0	0	0.00
	01/2026	598	SEK 5,692	20	0	20	0.00
SCX	01/2026	54	AUD 84	2	0	2	0.00
	01/2026	460	¥ 71,630	0	(3)	(3)	0.00
SOG	01/2026	12,457	€ 10,760	185	0	185	0.01
	01/2026	22,234	£ 16,977	601	0	601	0.03
	01/2026	1,092	¥ 170,845	0	(2)	(2)	0.00
WST	01/2026	106	AUD 164	4	0	4	0.00
	01/2026	85	NZD 152	2	0	2	0.00
				\$ 1,019	\$ (8)	\$ 1,011	0.06

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 619	\$ 728	\$ 2	\$ (1)	\$ 1	0.00
BPS	01/2026	471	553	(1)	0	(1)	0.00
	01/2026	\$ 5	€ 5	0	0	0	0.00
BRC	01/2026	€ 541	\$ 635	0	0	0	0.00
	01/2026	\$ 237,230	€ 204,325	2,842	0	2,842	0.15
CBK	01/2026	€ 1,372	\$ 1,601	1	(11)	(10)	0.00
	01/2026	\$ 1,259	€ 1,081	10	0	10	0.00
MBC	01/2026	€ 876	\$ 1,031	1	0	1	0.00
	01/2026	\$ 247,324	€ 213,093	3,049	0	3,049	0.16
SCX	01/2026	€ 164	\$ 191	0	(2)	(2)	0.00
SOG	01/2026	\$ 246,128	€ 212,590	3,654	0	3,654	0.20
UAG	01/2026	€ 304	\$ 355	0	(2)	(2)	0.00
				\$ 9,558	\$ (16)	\$ 9,542	0.51

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and R Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 13,097	£ 10,001	\$ 355	\$ 0	\$ 355	0.02
BOA	01/2026	£ 215	\$ 284	1	(6)	(5)	0.00
BPS	01/2026	28	37	0	(1)	(1)	0.00
BRC	01/2026	3	3	0	0	0	0.00
	01/2026	\$ 13,928	£ 10,653	400	0	400	0.02
CBK	01/2026	60	45	0	0	0	0.00
DUB	01/2026	183	138	3	0	3	0.00
FAR	01/2026	£ 75	\$ 98	0	(2)	(2)	0.00
MBC	01/2026	796	1,064	0	(7)	(7)	0.00
	01/2026	\$ 121	£ 90	0	0	0	0.00
MYI	01/2026	2,014	1,513	21	0	21	0.00
RBC	01/2026	8	6	0	0	0	0.00
SOG	01/2026	14,137	10,795	382	0	382	0.02
SSB	01/2026	£ 68	\$ 92	0	0	0	0.00
	01/2026	\$ 1,127	£ 861	31	0	31	0.00
				\$ 1,193	\$ (16)	\$ 1,177	0.06

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 1,450	SGD 1,873	\$ 7	\$ 0	\$ 7	0.00
FAR	01/2026	38	49	0	0	0	0.00
MBC	01/2026	125,717	163,121	1,205	0	1,205	0.07
MYI	01/2026	121,817	157,618	824	0	824	0.04
SOG	01/2026	126,404	163,758	1,015	0	1,015	0.06
				\$ 3,051	\$ 0	\$ 3,051	0.17
Total OTC Financial Derivative Instruments						\$ (9,875)	(0.53)
Total Investments						\$ 3,237,093	173.67
Other Current Assets & Liabilities						\$ (1,373,132)	(73.67)
Net Assets						\$ 1,863,961	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

(e) Securities with an aggregate fair value of \$1,223,034 (31 December 2024: \$1,156,662) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

(f) Security with an aggregate fair value of \$4,552 (31 December 2024: \$37,051) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Securities with an aggregate fair value of \$584 (31 December 2024: \$Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$20,708 (31 December 2024: \$26,093) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$18,450 (31 December 2024: \$10,960) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,206,938	\$ 22,696	\$ 3,229,634
Investment Funds	60	9,518	0	9,578
Financial Derivative Instruments ⁽³⁾	1,105	(3,224)	0	(2,119)
Totals	\$ 1,165	\$ 3,213,232	\$ 22,696	\$ 3,237,093

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,368,570	\$ 0	\$ 3,368,570
Investment Funds	23,521	0	0	23,521
Financial Derivative Instruments ⁽³⁾	(1,158)	5,608	0	4,450
Totals	\$ 22,363	\$ 3,374,178	\$ 0	\$ 3,396,541

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Schedule of Investments Global Real Return Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	3.940%	18/12/2025	08/01/2026	\$ (383,549)	\$ (384,136)	(20.61)
BPS	2.130	26/11/2025	09/01/2026	€ (44,356)	(52,205)	(2.80)
	4.020	30/12/2025	06/01/2026	\$ (187,817)	(187,858)	(10.08)
BSN	3.810	02/01/2026	16/01/2026	(456,192)	(456,192)	(24.47)
	3.930	18/12/2025	02/01/2026	(411,577)	(412,205)	(22.11)
CIB	3.930	17/12/2025	07/01/2026	(23,575)	(23,614)	(1.27)
	3.940	18/12/2025	02/01/2026	(30,280)	(30,326)	(1.63)
MYI	2.170	12/12/2025	TBD ⁽¹⁾	€ (3,853)	(4,530)	(0.24)
NOM	3.920	11/12/2025	08/01/2026	\$ (64,938)	(65,086)	(3.49)
STR	3.930	31/12/2025	02/01/2026	(2,007)	(2,007)	(0.11)
Total Reverse Repurchase Agreements					\$ (1,618,159)	(86.81)

⁽¹⁾ Open maturity reverse repurchase agreement.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	3.970%	31/12/2025	02/01/2026	\$ (4,611)	\$ (4,611)	(0.25)
Total Sale-Buyback Financing Transactions					\$ (4,611)	(0.25)

⁽¹⁾ Payable for sale-buyback transactions includes \$1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 382	\$ (270)	\$ 112	\$ 1,314	\$ (1,330)	\$ (16)
BOA	(10,854)	11,580	726	(83)	0	(83)
BPS	(194)	310	116	(1,106)	450	(656)
BRC	3,477	(3,860)	(383)	4,942	(4,430)	512
CBK	157	0	157	(267)	(180)	(447)
CIB	N/A	N/A	N/A	(2)	0	(2)
DUB	63	0	63	(4,955)	4,370	(585)
FAR	(575)	580	5	1,532	(1,280)	252
GLM	(568)	(1,320)	(1,888)	(566)	390	(176)
GST	N/A	N/A	N/A	190	650	840
IND	(1,048)	1,330	282	948	(800)	148
JPM	(881)	850	(31)	232	(270)	(38)
MBC	2,397	(2,720)	(323)	(6,249)	5,100	(1,149)
MYI	830	(1,130)	(300)	286	0	286
NSL	(8)	0	(8)	N/A	N/A	N/A
RBC	N/A	N/A	N/A	(53)	0	(53)
RYL	7	0	7	(181)	0	(181)
SAL	15	0	15	1	0	1
SCX	189	(20)	169	5,134	(4,070)	1,064
SOG	(2,587)	2,660	73	(38)	0	(38)
SSB	31	0	31	2	(10)	(8)
TOR	N/A	N/A	N/A	716	(980)	(264)
UAG	(533)	880	347	20	0	20
WST	(175)	260	85	N/A	N/A	N/A

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	66.86	60.64
Transferable securities dealt in on another regulated market*	13.14	11.86
Other transferable securities	0.28	N/A
Investment funds	0.24	0.51
Financial derivative instruments dealt in on a regulated market	0.05	0.14
Centrally cleared financial derivative instruments	0.41	0.34
OTC financial derivative instruments	0.48	0.66
Other assets	18.54	25.85
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	4.33	1.26
Canada	1.35	1.94
Cayman Islands	0.23	0.25
Denmark	3.49	3.53
France	9.74	9.24
Germany	7.33	8.33
Hungary	0.19	N/A
Ireland	6.13	6.66
Italy	10.23	11.41
Japan	6.04	4.93
Luxembourg	0.45	0.84
Mexico	N/A	0.08
Netherlands	N/A	0.26
New Zealand	0.67	2.19
Peru	0.02	0.02
Romania	0.59	N/A
Saudi Arabia	0.80	N/A
Spain	6.37	1.61
Supranational	3.35	0.78
Sweden	1.12	1.41
United Arab Emirates	0.26	N/A
United Kingdom	28.08	25.44
United States	82.50	80.98
Investment Funds	0.51	1.13
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	0.10
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.36	0.02
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.08)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.04
Forward Foreign Currency Contracts	(1.29)	1.43
Hedged Forward Foreign Currency Contracts	0.85	(1.28)
Other Current Assets & Liabilities	(73.67)	(62.50)
Net Assets	100.00	100.00

Schedule of Investments Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				CORPORATE BONDS & NOTES							
LOAN PARTICIPATIONS AND ASSIGNMENTS				BANKING & FINANCE							
Altice France S.A.				123 Lights Re Ltd.				IBonanza RE Ltd.			
6.391% due 30/04/2028	€ 12,525	\$ 14,570	0.01	14.580% due 14/09/2031	\$ 3,600	\$ 3,717	0.00	3.542% due 08/01/2027	\$ 3,000	\$ 2,520	0.00
6.391% due 30/10/2028	23,099	26,900	0.02	AGFC Capital Trust				3.620% due 08/01/2026	1,300	1,298	0.00
7.517% due 15/08/2028	0	0	0.00	5.916% due 15/01/2067	23,000	15,343	0.01	BPCE S.A.			
8.110% due 30/04/2028	\$ 36,266	35,922	0.03	Alamo Re Ltd.				2.277% due 20/01/2032	7,500	6,651	0.01
8.891% due 31/05/2031	€ 40,048	47,139	0.04	12.014% due 07/06/2027	17,400	18,521	0.02	5.876% due 14/01/2031	7,350	7,685	0.01
9.048% due 30/10/2028	\$ 66,472	65,828	0.05	15.460% due 08/06/2026	18,000	18,801	0.02	5.936% due 30/05/2035	73,000	76,155	0.06
9.360% due 14/05/2029	21,000	20,869	0.02	Ambac Assurance Corp.				6.293% due 14/01/2036	60,850	64,981	0.05
10.860% due 31/05/2031	235,872	236,118	0.19	5.100%	0	0	0.00	6.612% due 19/10/2027	208,250	212,242	0.17
Avolon TLB Borrower U.S. LLC				American Assets Trust LP				6.714% due 19/10/2029	192,850	204,680	0.17
5.484% due 24/06/2030	4,041	4,070	0.00	3.375% due 01/02/2031	1,200	1,094	0.00	7.003% due 19/10/2034	152,500	169,884	0.14
DirectTV Financing LLC				Americold Realty Operating Partnership LP				CaixaBank S.A.			
9.102% due 02/08/2027	443	445	0.00	5.600% due 15/05/2032	9,800	9,872	0.01	6.208% due 18/01/2029 (k)	78,650	81,789	0.07
Envalor Finance GmbH				Armor Holdco, Inc.				6.684% due 13/09/2027	27,300	27,781	0.02
7.566% due 29/03/2030	€ 62,100	71,383	0.06	8.500% due 15/11/2029	800	810	0.00	Cape Lookout Re Ltd.			
9.340% due 29/03/2030	\$ 110,612	103,343	0.09	Armor RE Ltd.				10.480% due 13/03/2032	21,900	23,212	0.02
Envision Healthcare Corp.				12.110% due 07/01/2032	2,700	2,855	0.00	12.287% due 05/04/2027	4,900	5,078	0.00
11.862% due 03/11/2028	64,404	66,336	0.05	13.810% due 07/05/2031	6,800	7,315	0.01	CBRE Services, Inc.			
Finastra USA, Inc.				Army Hawaii Family Housing Trust Certificates				4.900% due 15/01/2033	4,050	4,071	0.00
10.973% due 13/09/2029	7,853	7,912	0.01	4.265% due 15/06/2050	99,415	71,200	0.06	Charles River Re Ltd.			
Flutter Financing BV				Athene Global Funding				11.262% due 10/05/2031	1,400	1,467	0.00
5.422% due 30/11/2030	9,899	9,903	0.01	3.054% due 23/02/2027	€ 98,000	115,658	0.10	CI Financial Corp.			
Forward Air Corp.				Avolon Holdings Funding Ltd.				4.625% due 12/12/2031	€ 100,000	118,369	0.10
8.338% due 19/12/2030	119	119	0.00	2.528% due 18/11/2027	\$ 72,685	70,526	0.06	7.500% due 30/05/2029	\$ 39,800	42,355	0.04
iHeartCommunications, Inc.				AXA Logistics Europe Master S.C.A.				Citadel Securities Global Holdings LLC			
9.606% due 01/05/2029	160,890	147,731	0.12	3.375% due 13/05/2031	€ 26,100	30,514	0.03	5.500% due 18/06/2030	14,750	15,148	0.01
Jane Street Group LLC				Banca Monte dei Paschi di Siena SpA				CNO Global Funding			
5.822% due 15/12/2031	59,200	58,996	0.05	1.875% due 09/01/2026	33,400	39,227	0.03	4.875% due 10/12/2027	14,500	14,699	0.01
Lealand Finance Co. BV				Banco Bilbao Vizcaya Argentaria S.A.				4.950% due 09/09/2029	11,100	11,283	0.01
TBD% - 7.831% due				5.381% due 13/03/2029	\$ 84,800	88,005	0.07	5.875% due 04/06/2027	36,800	37,638	0.03
31/12/2027	7,513	5,873	0.00	6.138% due 14/09/2028	17,200	17,819	0.01	Constellation Pharmaceuticals, Inc.			
6.831% due 30/06/2027	2,771	2,328	0.00	Banco Espirito Santo S.A.				5.550% due 01/07/2033 (j)	30,042	31,219	0.03
Mercury Aggregator LP (19.000% PIK)				2.625% due 08/05/2017 ^	€ 16,200	4,471	0.00	Cooperative Rabobank UA			
TBD% - 19.000% due				4.750% due 15/01/2018 ^	8,100	2,236	0.00	6.500%	€ 115,221	152,378	0.13
03/04/2026 (d)	34,862	1,833	0.00	Banco Santander S.A.				Corebridge Global Funding			
MPH Acquisition Holdings LLC				3.250% due 02/04/2029	40,400	47,892	0.04	4.900% due 03/12/2029	\$ 4,900	4,992	0.00
7.590% due 31/12/2030	8,139	8,171	0.01	4.250% due 11/04/2027	\$ 2,800	2,807	0.00	Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)			
OCS Group Holdings Ltd.				5.110% due 14/03/2028	37,600	37,879	0.03	10.000% due			
9.719% due 28/11/2031	€ 12,300	16,580	0.01	5.538% due 14/03/2030	68,700	71,118	0.06	31/12/2026 (d)	€ 742	806	0.00
Pantheon Senior Debt Secondaries				5.552% due 14/03/2028 (k)	87,800	89,316	0.07	Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)			
6.026% due 26/03/2026 (j)	\$ 31,300	31,300	0.03	5.565% due 17/01/2030	52,200	54,400	0.04	8.000% due			
Poseidon Bidco SASU				6.527% due 07/11/2027	41,800	42,679	0.04	31/12/2028 (d)	7,640	4,800	0.00
7.018% due 13/03/2030	€ 42,400	17,998	0.01	6.607% due 07/11/2028	26,200	27,977	0.02	CoStar Group, Inc.			
Project Alfa				Bank of America Corp.				2.800% due 15/07/2030	\$ 11,362	10,420	0.01
4.150% due 27/02/2026 (j)	17,861	20,976	0.02	5.202% due 25/04/2029 (k)	46,500	47,698	0.04	Country Garden Holdings Co. Ltd.			
6.330% due 21/10/2026 (j)	\$ 20,385	20,385	0.02	Bank of Nova Scotia				5.000% due 31/12/2032	13,014	651	0.00
Project Dorchester				4.740% due 08/09/2028	33,400	33,577	0.03	8.000% due 27/01/2024 ^	0	0	0.00
4.349% due 04/01/2027 (j)	€ 25,000	29,361	0.02	Barclays PLC				Credicorp Capital Sociedad Titulizadora S.A.			
Project Hudson				4.476% due 11/11/2029	39,700	39,924	0.03	9.700% due 05/03/2045	PEN 73,400	23,138	0.02
7.730% due 29/05/2026	\$ 39,200	39,556	0.03	4.837% due 10/09/2028	51,700	52,345	0.04	10.100% due 15/12/2043	33,500	10,834	0.01
Project Nova				4.942% due 10/09/2030	3,400	3,468	0.00	Credit Agricole Opportunities Partners			
7.080% due 31/08/2026	23,000	23,000	0.02	4.972% due 16/05/2029	89,115	90,622	0.07	6.520% due			
Republic of Panama				5.215% due 12/03/2028	76,800	77,605	0.06	20/03/2028 (j)	\$ 30,200	30,565	0.03
3.837% due 05/03/2027	€ 74,800	88,030	0.07	5.501% due 09/08/2028	41,084	41,988	0.03	6.740% due			
4.546% due 01/04/2027	233,400	276,848	0.23	5.674% due 12/03/2028	11,200	11,403	0.01	20/03/2030 (j)	35,600	36,263	0.03
Subcalidora				5.690% due 12/03/2030	22,400	23,314	0.02	Credit Agricole S.A.			
7.769% due 14/08/2029	51,900	61,259	0.05	6.490% due 13/09/2029	7,300	7,716	0.01	4.631% due 11/09/2028	24,550	24,747	0.02
Syniverse Holdings, Inc.				6.496% due 13/09/2027	26,700	27,121	0.02	4.938% due 11/09/2028	60,500	60,835	0.05
10.672% due 13/05/2027	\$ 38,504	37,290	0.03	7.385% due 02/11/2028	21,400	22,625	0.02	6.316% due 03/10/2029	23,650	24,949	0.02
Thames Water Utilities Ltd.				7.437% due 02/11/2033	9,963	11,396	0.01	Crown Castle, Inc.			
0.300% - 4.749% due				Bayou Re Ltd.				4.900% due 01/09/2029	11,700	11,899	0.01
30/11/2027	£ 0	0	0.00	11.962% due 30/04/2031	3,000	3,181	0.00	DaVinciRe Holdings Ltd.			
TransDigm, Inc.				22.130% due 30/04/2031	3,500	3,884	0.00	5.950% due 15/04/2035	7,300	7,524	0.01
5.966% due 22/03/2030	\$ 31,691	31,819	0.03	BGC Group, Inc.				Deloitte LLP			
6.216% due 28/02/2031	81,924	82,325	0.07	6.600% due 10/06/2029	41,800	43,655	0.04	5.250% due			
Turkiye Vakiflar Bankasi T.A.O.				Blue Ridge Re Ltd.				30/01/2030 (j)	12,400	12,655	0.01
5.100% due 15/12/2028	€ 10,600	12,514	0.01	7.080% due 08/01/2029	2,600	2,600	0.00	5.410% due			
U.S. Renal Care, Inc.				8.830% due 08/01/2031	11,486	11,741	0.01	30/01/2032 (j)	12,200	12,475	0.01
8.831% due 28/06/2028	\$ 24,479	23,118	0.02	9.580% due 08/01/2029	900	900	0.00	Deutsche Bank AG			
Westmoreland Coal Co.				BNP Paribas Issuance BV				2.619% due 18/08/2027	€ 98,600	115,905	0.10
TBD% due 15/03/2029	1,454	618	0.00	0.000% due 09/04/2029	10	1,749,372	1.44	3.547% due 18/09/2031	\$ 9,100	8,688	0.01
Windstream Services LLC				BNP Paribas S.A.				5.706% due 08/02/2028	18,100	18,390	0.02
8.566% due 01/10/2031	45,900	46,187	0.04	1.904% due 30/09/2028	2,300	2,215	0.00	6.720% due 18/01/2029	34,800	36,441	0.03
		1,794,953	1.47	5.497% due 20/05/2030	39,700	41,106	0.03	6.819% due 20/11/2029	26,700	28,501	0.02
								7.146% due 13/07/2027	14,700	14,927	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
East Lane Re Ltd.				Golden Bear Re Ltd.				Kaisa Group Holdings Ltd. (7.250% Cash or 6.250% PIK)			
12.550% due 31/03/2026	\$ 14,900	\$ 15,176	0.01	13.292% due 08/01/2029	\$ 8,400	\$ 8,407	0.01	7.250% due			
ELM BV for Swiss Prime Site AG				Goodman Australia Finance Pty. Ltd.				28/12/2032 (d)	\$ 1,275	\$ 20	0.00
3.125% due 01/10/2031	€ 25,900	29,888	0.02	4.250% due 03/05/2030	€ 35,800	43,605	0.04	Kaisa Group Holdings Ltd. (7.721% Cash or 6.721% PIK)			
EPR Properties				Goodman U.S. Finance Three LLC				7.721% due			
3.750% due 15/08/2029	\$ 2,887	2,801	0.00	3.700% due 15/03/2028	\$ 11,640	11,531	0.01	28/12/2028 (d)	305	8	0.00
4.500% due 01/06/2027	5,100	5,111	0.00	Greengrove RE Ltd.				Kizuna RE Pte. Ltd.			
4.750% due 15/12/2026	7,623	7,647	0.01	11.292% due 08/04/2032	5,500	5,723	0.00	6.292% due 09/04/2029	3,200	3,276	0.00
4.950% due 15/04/2028	7,610	7,672	0.01	GTA Finance Co. Pty. Ltd.				Lineage OP LP			
Equinix, Inc.				5.400% due 04/12/2029	AUD 30,700	20,480	0.02	5.250% due 15/07/2030	6,400	6,463	0.01
2.900% due 18/11/2026	2,400	2,377	0.00	HA Sustainable Infrastructure Capital, Inc.				Lloyds Banking Group PLC			
Equitable America Global Funding				6.375% due 01/07/2034 (k)	\$ 40,000	40,766	0.03	4.849% due 26/11/2028	75,600	75,987	0.06
4.650% due 09/06/2028	25,890	26,172	0.02	Handshake Re Ltd.				5.087% due 26/11/2028	41,600	42,403	0.04
Equitable Financial Life Global Funding				4.160% due 08/01/2030	1,500	1,502	0.00	5.462% due 05/01/2028	3,300	3,345	0.00
4.875% due 19/11/2027	47,000	47,790	0.04	Hardwood Funding LLC				5.985% due 07/08/2027	10,000	10,113	0.01
Everglades Re Ltd.				4.840% due 07/06/2028 (j)	9,600	9,705	0.01	Longleaf Pine Re Ltd.			
14.121% due 13/05/2031	25,300	26,674	0.02	4.980% due 07/06/2030 (j)	6,200	6,304	0.01	21.553% due 27/05/2031	4,100	4,508	0.00
15.121% due 13/05/2031	25,200	26,573	0.02	Hestia Re Ltd.				LPL Holdings, Inc.			
16.371% due 13/05/2031	16,100	17,090	0.01	10.380% due 13/03/2032	1,700	1,754	0.00	4.900% due 03/04/2028	24,600	24,966	0.02
EXOR NV				11.880% due 13/03/2032	1,850	1,925	0.00	5.150% due 15/06/2030	43,900	44,792	0.04
3.750% due 05/11/2035	€ 44,000	50,641	0.04	Hexagon RE Ltd.				5.200% due			
Extra Space Storage LP				10.432% due 07/01/2031	€ 10,684	13,064	0.01	15/03/2030 (k)	41,500	42,488	0.04
5.500% due 01/07/2030	\$ 10,900	11,357	0.01	HLD Europe S.C.A.				5.700% due 20/05/2027	17,400	17,744	0.01
F&G Annuities & Life, Inc.				4.125% due 02/04/2030	28,900	34,502	0.03	LSEGA Financing PLC			
6.250% due 04/10/2034 (k)	15,500	15,775	0.01	Host Hotels & Resorts LP				4.500% due 19/10/2028	£ 9,600	13,001	0.01
6.500% due 04/06/2029	28,740	29,982	0.02	3.375% due 15/12/2029	\$ 5,000	4,804	0.00	Luca RE Ltd.			
F&G Global Funding				5.500% due 15/04/2035 (k)	48,867	49,489	0.04	10.910% due 22/07/2031	\$ 9,900	10,231	0.01
2.000% due 20/09/2028	11,900	11,163	0.01	5.700% due 15/06/2032 (k)	8,500	8,881	0.01	Marex Group PLC			
5.875% due 10/06/2027	21,100	21,557	0.02	5.700% due 01/07/2034 (k)	5,577	5,778	0.01	5.829% due 08/05/2028	8,800	8,951	0.01
5.875% due 16/01/2030	29,200	30,339	0.03	HSBC Holdings PLC				6.404% due 04/11/2029	42,900	44,510	0.04
First American Financial Corp.				4.041% due 13/03/2028	2,100	2,098	0.00	MMIFS Re Ltd.			
5.450% due 30/09/2034 (k)	6,500	6,503	0.01	4.583% due 19/06/2029	9,300	9,389	0.01	5.208% due 10/01/2033	CAD 4,500	3,291	0.00
Ford Credit Canada Co.				5.887% due 14/08/2027	54,600	55,185	0.05	Morgan Stanley			
7.000% due 10/02/2026	CAD 11,400	8,349	0.01	IHG Finance LLC				0.000% due			
Ford Motor Credit Co. LLC				3.625% due 27/09/2031	€ 21,177	24,959	0.02	02/04/2032 (j)	\$ 68,500	50,245	0.04
2.700% due 10/08/2026	\$ 9,684	9,592	0.01	4.375% due 28/11/2029	25,020	30,636	0.03	5.123% due 01/02/2029	59,637	60,885	0.05
2.900% due 16/02/2028	35,156	33,867	0.03	InCaps Funding Ltd.				Morgan Stanley Bank N.A.			
2.900% due 10/02/2029	3,536	3,324	0.00	6.054% due 01/06/2033	\$ 1,614	1,610	0.00	4.644% due 15/10/2027	37,900	37,986	0.03
3.815% due 02/11/2027	39,974	39,384	0.03	Incora Top Holdco LLC				4.886% due 14/07/2028	179,350	180,309	0.15
4.125% due 17/08/2027	68,699	68,171	0.06	6.000% due 30/01/2033 (j)	7,613	11,880	0.01	Morgan Stanley Finance LLC			
4.271% due 09/01/2027	34,965	34,796	0.03	Integrity Re Ltd.				6.550% due 05/01/2029	£ 31,600	42,278	0.03
4.389% due 08/01/2026	7,900	7,901	0.01	11.626% due 06/06/2027	700	726	0.00	Mutual of Omaha Cos. Global Funding			
4.542% due 01/08/2026	23,738	23,712	0.02	13.292% due 06/06/2027	500	523	0.00	4.750% due 15/10/2029	\$ 12,200	12,402	0.01
4.950% due 28/05/2027	13,452	13,509	0.01	15.792% due 06/06/2028	3,100	3,272	0.00	5.000% due 01/04/2030	23,100	23,642	0.02
5.113% due 03/05/2029	2,800	2,805	0.00	20.814% due 08/06/2026	8,300	8,893	0.01	Nationwide Building Society			
5.125% due 05/11/2026	82,695	83,168	0.07	26.376% due 08/06/2026	4,000	4,382	0.00	3.960% due 18/07/2030	168,083	165,804	0.14
5.284% due 05/11/2026	100,000	100,372	0.08	29.042% due 06/06/2027	5,200	5,988	0.01	4.302% due 08/03/2029	24,100	24,148	0.02
5.303% due 06/09/2029	4,366	4,402	0.00	Intesa Sanpaolo SpA				6.557% due 18/10/2027	107,870	109,926	0.09
5.755% due 20/03/2028	113,700	114,353	0.09	4.000% due 23/09/2029	5,000	4,937	0.00	Nature Coast Re Ltd.			
5.800% due 05/03/2027	4,114	4,167	0.00	6.625% due 20/06/2033	8,625	9,510	0.01	13.371% due 10/04/2033	4,500	4,676	0.00
5.800% due 08/03/2029	95,849	97,966	0.08	7.200% due 28/11/2033	65,800	75,182	0.06	13.621% due 07/12/2030	11,206	11,552	0.01
5.850% due 17/05/2027	49,186	49,961	0.04	8.248% due 21/11/2033 (k)	4,133	4,882	0.00	NatWest Group PLC			
5.918% due 20/03/2028	44,400	45,458	0.04	Iridium Capital PLC				4.445% due 08/05/2030	115,125	115,630	0.10
6.798% due 07/11/2028	20,400	21,409	0.02	9.250% due 18/06/2029	€ 19,750	24,482	0.02	4.892% due 18/05/2029	35,773	36,404	0.03
6.800% due 12/05/2028	98,330	102,633	0.08	Jackson National Life Global Funding				4.964% due 15/08/2030	47,500	48,496	0.04
6.950% due 06/03/2026	16,220	16,257	0.01	4.600% due 01/10/2029	\$ 70,950	71,215	0.06	5.034% due 01/03/2028	13,100	13,190	0.01
6.950% due 10/06/2026	39,585	39,937	0.03	4.900% due 13/01/2027	54,000	54,460	0.04	5.076% due 27/01/2030	143,670	146,907	0.12
7.350% due 04/11/2027	43,314	45,240	0.04	4.933% due 14/01/2028	44,500	44,639	0.04	5.120% due			
GA Global Funding Trust				5.550% due 02/07/2027	37,800	38,606	0.03	15/11/2028 (k)	76,600	77,334	0.06
4.400% due 23/09/2027	50,000	50,219	0.04	Jane Street Group				5.583% due 01/03/2028	22,700	23,110	0.02
5.200% due 09/12/2031	23,800	24,168	0.02	6.750% due 01/05/2033 (k)	17,800	18,591	0.02	5.808% due 13/09/2029	2,200	2,292	0.00
5.400% due 13/01/2030 (k)	25,100	25,753	0.02	JPMorgan Chase & Co.				NatWest Markets PLC			
5.500% due 01/04/2032 (k)	41,500	42,496	0.04	3.509% due 23/01/2029	3,500	3,469	0.00	4.675% due 21/03/2028	51,300	51,614	0.04
5.900% due 13/01/2035 (k)	36,800	37,749	0.03	4.005% due 23/04/2029	12,182	12,173	0.01	4.789% due 21/03/2028	39,300	39,971	0.03
Gaci First Investment Co.				4.323% due 26/04/2028	2,700	2,711	0.00	Nissan Motor Acceptance Co. LLC			
5.250% due 29/01/2030	217,500	224,306	0.18	5.299% due 24/07/2029	2,000	2,062	0.00	1.850% due 16/09/2026	25,036	24,504	0.02
Galderma Finance Europe BV				5.571% due 22/04/2028	9,000	9,182	0.01	2.000% due 09/03/2026	800	797	0.00
3.500% due 20/03/2030	€ 14,298	17,031	0.01	5.581% due 22/04/2030	5,100	5,322	0.00	2.450% due 15/09/2028	5,700	5,300	0.00
Gateway Casinos & Entertainment Ltd.				Kaisa Group Holdings Ltd.				2.750% due 09/03/2028	21,800	20,730	0.02
5.000% due 12/03/2038	CAD 42,621	29,168	0.02	5.000% due 30/11/2027	56	5	0.00	5.300% due 13/09/2027	65,001	65,136	0.05
Genpact UK Finco PLC				Kaisa Group Holdings Ltd. (6.250% Cash or 5.250% PIK)				5.625% due 29/09/2028	126,000	126,434	0.10
4.950% due 18/11/2030	\$ 35,000	35,046	0.03	6.250% due 28/12/2028 (d)	446	9	0.00	6.125% due 30/09/2030	125,124	125,233	0.10
GLP Capital LP				Kaisa Group Holdings Ltd. (6.500% Cash or 5.500% PIK)				6.950% due 15/09/2026	6,675	6,770	0.01
3.250% due 15/01/2032	5,600	5,081	0.00	6.500% due 28/12/2029 (d)	746	14	0.00	7.050% due 15/09/2028	4,225	4,385	0.00
4.000% due 15/01/2031	17,915	17,220	0.01	Kaisa Group Holdings Ltd. (6.750% Cash or 5.750% PIK)				Nomura Holdings, Inc.			
5.250% due 15/02/2033	22,700	22,801	0.02	6.750% due 28/12/2030 (d)	899	14	0.00	2.172% due 14/07/2028	14,968	14,261	0.01
5.300% due 15/01/2029	19,614	19,969	0.02	Kaisa Group Holdings Ltd. (7.000% Cash or 6.000% PIK)				4.904% due 01/07/2030	38,000	38,585	0.03
5.625% due 15/09/2034	8,600	8,732	0.01	7.000% due				5.035% due 02/07/2027	35,300	35,587	0.03
5.750% due 01/06/2028	900	927	0.00	28/12/2031 (d)	1,355	23	0.00				
6.750% due 01/12/2033	5,800	6,330	0.01								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nordea Kredit Realkreditaktieselskab				Santander Holdings USA, Inc.				11.121% due 22/02/2028	\$ 13,100	\$ 13,359	0.01
2.000% due 01/10/2047 DKK	0	\$ 0	0.00	5.335% due 20/03/2029	\$ 39,900	\$ 40,304	0.03	11.292% due 07/06/2028	9,600	9,600	0.01
Norinchukin Bank				5.353% due 06/09/2030	78,500	80,322	0.07	12.380% due 07/12/2026	24,900	25,872	0.02
5.094% due 16/10/2029	\$ 9,300	9,485	0.01	5.473% due 20/03/2029	44,000	44,973	0.04	VD DPR Finance Co.			
Northwestern Mutual Global Funding				5.741% due 20/03/2031 (k)	34,200	35,436	0.03	6.833% due 15/03/2035 (j)	27,500	29,542	0.02
5.160% due 28/05/2031 (k)	4,500	4,679	0.00	Santander UK Group Holdings PLC				Veraison Re Ltd.			
Nykredit Realkredit A/S				2.469% due 11/01/2028	22,600	22,221	0.02	8.621% due 08/03/2033	1,850	1,907	0.00
2.000% due 01/10/2037 DKK	0	0	0.00	3.823% due 03/11/2028	25,600	25,439	0.02	VICI Properties LP			
2.000% due 01/10/2047	0	0	0.00	4.320% due 22/09/2029	65,400	65,471	0.05	3.750% due 15/02/2027	41,800	41,544	0.03
3.500% due 10/07/2031	€ 2,700	3,179	0.00	4.858% due 11/09/2030	92,200	93,383	0.08	3.875% due 15/02/2029	32,080	31,500	0.03
Omega Healthcare Investors, Inc.				5.694% due 15/04/2031	68,000	70,934	0.06	4.125% due 15/08/2030	28,366	27,520	0.02
5.200% due 01/07/2030	\$ 47,200	48,051	0.04	6.534% due 10/01/2029	3,300	3,449	0.00	4.250% due 01/12/2026	31,400	31,404	0.03
OneMain Finance Corp.				7.482% due 29/08/2029	£ 46,210	66,726	0.06	4.500% due 01/09/2026	11,028	11,041	0.01
6.625% due 15/01/2028	62,200	64,041	0.05	SBA Tower Trust				4.500% due 15/01/2028 (k)	2,000	2,006	0.00
Orange Capital RE DAC				1.840% due 15/04/2027	\$ 70,400	68,219	0.06	4.625% due 01/12/2029	42,575	42,509	0.04
8.026% due 17/01/2029	€ 1,200	1,469	0.00	4.831% due 15/10/2029	100,000	100,716	0.08	4.750% due 01/04/2028	13,400	13,544	0.01
9.836% due 08/01/2027	9,900	11,950	0.01	Sirius Real Estate Ltd.				4.950% due 15/02/2030	28,400	28,748	0.02
Palm RE Ltd.				1.125% due 22/06/2026	€ 18,900	22,038	0.02	5.125% due 15/11/2031	28,100	28,480	0.02
11.380% due 07/06/2032	\$ 3,000	3,137	0.00	1.750% due 24/11/2028	5,000	5,649	0.00	5.625% due 01/04/2035	36,200	36,985	0.03
13.330% due 09/06/2031	900	952	0.00	SLM Student Loan Trust				5.750% due 01/02/2027	28,055	28,381	0.02
Panama Infrastructure Receivable Purchaser PLC				2.650% due 15/12/2033	7,339	8,111	0.01	5.750% due 01/04/2034	6,200	6,402	0.01
0.000% due 05/04/2032 (f)	135,733	104,812	0.09	SOCAR Turkey Enerji AS Via Steas Funding DAC				Vitality Re Ltd.			
Polestar Re Ltd.				7.230% due 17/03/2026	\$ 14,200	14,223	0.01	5.370% due 08/01/2030	2,900	2,905	0.00
10.542% due 08/01/2029	2,000	2,000	0.00	Societe Generale S.A.				7.370% due 08/01/2030	2,400	2,409	0.00
12.542% due 08/01/2029	2,000	2,000	0.00	6.446% due 10/01/2029	37,400	38,910	0.03	Voyager Aviation Holdings LLC			
14.042% due 08/01/2029	300	300	0.00	6.447% due 12/01/2027	42,900	42,924	0.04	8.500% due 09/05/2026 ^	2,075	0	0.00
14.110% due 07/01/2028	8,500	8,944	0.01	6.691% due 10/01/2034	124,100	135,197	0.11	Warehouses De Pauw CVA			
16.860% due 07/01/2027	14,000	14,608	0.01	Sofina S.A.				3.125% due 15/01/2031	€ 27,600	31,971	0.03
Preferred Term Securities Ltd.				3.707% due 13/11/2033	€ 50,000	58,115	0.05	Wells Fargo & Co.			
4.073% due 22/03/2038	8,352	8,018	0.01	SRC Sukuk Ltd.				3.526% due 24/03/2028	\$ 1,500	1,491	0.00
4.185% due 22/12/2036	295	279	0.00	4.375% due 02/04/2029	\$ 200,000	200,205	0.16	4.982% due 22/04/2028	64,500	64,875	0.05
4.275% due 22/06/2037	8,962	8,469	0.01	5.000% due 27/02/2028	124,625	126,497	0.10	5.707% due 22/04/2028	25,000	25,522	0.02
4.285% due 22/03/2037	13,285	12,621	0.01	Starwood Property Trust, Inc.				Winston RE Ltd.			
4.285% due 22/09/2037	11,418	10,675	0.01	5.250% due 15/10/2028 (k)	16,400	16,581	0.01	10.130% due 21/02/2028	1,000	1,032	0.00
4.295% due 22/12/2036	13,851	13,456	0.01	5.750% due 15/01/2031 (k)	40,000	40,480	0.03	15.320% due 26/02/2031	2,400	2,544	0.00
4.335% due 22/12/2035	6,217	6,046	0.01	Stellantis Finance U.S., Inc.				Yango Group Co. Ltd.			
4.355% due 22/09/2037	11,522	10,254	0.01	5.350% due 17/03/2028	33,500	34,165	0.03	6.900% due 31/10/2022 ^	CNY 50,000	833	0.00
4.365% due 22/03/2037	12,817	11,407	0.01	5.750% due 18/03/2030	64,900	66,983	0.06				
4.385% due 22/03/2038	11,078	10,462	0.01	6.450% due 18/03/2035 (k)	45,835	47,670	0.04				
4.415% due 22/12/2035	2,118	1,991	0.00	Stellantis Financial Services U.S. Corp.							
4.435% due 22/03/2038	9,044	8,140	0.01	4.950% due 15/09/2028 (k)	32,400	32,853	0.03				
4.465% due 23/09/2035	6,436	6,115	0.01	5.400% due 15/09/2030	30,200	30,684	0.03				
4.565% due 23/03/2035	6,238	5,926	0.01	Suci Second Investment Co.							
4.885% due 22/03/2038	477	469	0.00	4.375% due 10/09/2027	148,000	148,312	0.12				
5.120% due 03/07/2033	274	274	0.00	Sumitomo Mitsui Trust Bank Ltd.							
Prime Property				4.450% due 10/09/2027	32,000	32,304	0.03				
5.250% due 30/09/2029 (j)	18,100	18,175	0.02	Synchrony Financial							
5.440% due 30/09/2031 (j)	18,100	18,139	0.02	5.019% due 29/07/2029 (k)	15,800	16,004	0.01				
Principal Life Global Funding				5.450% due 06/03/2031 (k)	38,700	39,696	0.03				
4.600% due 19/08/2027	10,000	10,101	0.01	5.935% due 02/08/2030 (k)	2,800	2,919	0.00				
4.950% due 27/11/2029	30,500	31,221	0.03	6.000% due 29/07/2036 (k)	16,000	16,468	0.01				
Project Falkor Deposit				Taranis Reinsurance DAC							
0.010% due 31/03/2026 (j)	€ 2,661	3,125	0.00	8.320% due 07/01/2031	€ 6,400	7,571	0.01				
Purple Re Ltd.				11.000% due 08/01/2031	9,400	11,611	0.01				
12.786% due 06/06/2031	\$ 10,500	11,059	0.01	TIB Diversified Payment Rights Finance Co.							
Pyramid Funding Ltd.				7.111% due 15/11/2034	\$ 31,300	31,474	0.03				
5.062% due 28/03/2035	£ 26,177	30,641	0.03	Titanium Bondco SARL (6.250% PIK)							
Quercus Re DAC				6.250% due 14/01/2031 (d)	€ 1,423	308	0.00				
10.050% due 06/01/2031	€ 1,900	2,284	0.00	Torrey Pines Re Ltd.							
13.026% due 07/01/2031	7,100	8,339	0.01	9.696% due 07/06/2032	\$ 7,700	8,062	0.01				
Realkredit Danmark A/S				10.766% due 07/06/2032	4,600	4,801	0.00				
2.500% due 01/04/2047 DKK	0	0	0.00	12.988% due 05/06/2031	2,800	2,853	0.00				
Realty Income Corp.				U.S. Capital Funding Ltd.							
3.375% due 20/06/2031	€ 11,500	13,444	0.01	4.469% due 10/07/2043	3,838	3,416	0.00				
RGA Global Funding				UBS Group AG							
5.050% due 06/12/2031	\$ 44,300	45,269	0.04	1.305% due 02/02/2027	42,900	42,780	0.04				
Royal Bank of Canada				3.091% due 14/05/2032	36,550	33,950	0.03				
4.510% due 18/10/2027	43,000	43,179	0.04	3.869% due 12/01/2029	5,750	5,720	0.00				
Sabine Re Ltd.				4.194% due 01/04/2031	73,037	72,366	0.06				
12.150% due 07/04/2031	3,400	3,557	0.00	4.282% due 09/01/2028	1,800	1,803	0.00				
Sagax Euro MTN NL BV				5.428% due 08/02/2030	2,800	2,897	0.00				
1.625% due 24/02/2026	€ 19,600	23,010	0.02	5.959% due 12/01/2034	74,381	79,291	0.07				
Sammons Financial Group Global Funding				6.246% due 22/09/2029	67,100	70,651	0.06				
5.050% due 10/01/2028	\$ 14,800	15,044	0.01	6.327% due 22/12/2027	30,800	31,449	0.03				
5.100% due 10/12/2029	20,900	21,438	0.02	UniCredit SpA							
Sammons Financial Group, Inc.				1.982% due 03/06/2027	500	496	0.00				
6.875% due 15/04/2034 (k)	6,700	7,353	0.01	Ursa Re Ltd.							
				8.542% due 07/12/2029	1,800	1,800	0.00				
				9.130% due 07/12/2026	19,400	19,960	0.02				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.375% due 01/11/2028	\$ 18,940	\$ 18,708	0.02	3.375% due 15/02/2030	\$ 25,122	\$ 23,158	0.02	Heathrow Funding Ltd.			
3.575% due 15/07/2029	7,954	7,876	0.01	4.250% due 15/12/2027	63,980	63,643	0.05	6.450% due 10/12/2033	£ 16,100	\$ 23,309	0.02
3.600% due 22/03/2029	1,485	1,471	0.00	4.625% due 15/12/2029	101,769	98,781	0.08	HF Sinclair Corp.			
3.650% due 15/08/2030	1,774	1,744	0.00	CGI, Inc.				5.500% due 01/09/2032	\$ 15,200	15,434	0.01
3.700% due 01/04/2028	24,492	24,404	0.02	1.450% due 14/09/2026	8,100	7,960	0.01	Hughes Satellite Systems Corp.			
4.000% due 15/08/2030	4,375	4,252	0.00	4.950% due 14/03/2030	23,700	24,042	0.02	5.250% due 01/08/2026 (k)	10,000	9,563	0.01
AppLovin Corp.				Choice Hotels International, Inc.				Hyatt Hotels Corp.			
5.125% due 01/12/2029	17,100	17,546	0.01	5.850% due 01/08/2034 (k)	6,400	6,528	0.01	5.050% due 30/03/2028	11,600	11,818	0.01
AptarGroup, Inc.				Claritev Corp. (6.000% Cash and 0.750% PIK)				5.375% due 15/12/2031	17,600	18,134	0.01
4.750% due 30/03/2031	20,600	20,783	0.02	6.750% due 31/03/2031 (d)	18,172	14,538	0.01	5.400% due 15/12/2035	16,175	16,216	0.01
Bacardi-Martini BV				Cogent Communications Group LLC				Hyundai Capital America			
5.550% due 01/02/2030	33,550	34,660	0.03	7.000% due 15/06/2027	6,400	6,419	0.01	4.300% due 24/09/2027	73,900	74,161	0.06
Barry Callebaut Services NV				Conagra Brands, Inc.				4.765% due 19/03/2027	24,700	24,790	0.02
3.750% due 19/02/2028	€ 28,500	34,039	0.03	5.000% due 01/08/2030	18,300	18,528	0.02	5.300% due 19/03/2027	31,800	32,266	0.03
BAT Capital Corp.				Cornell University				5.350% due 19/03/2029	15,900	16,380	0.01
5.834% due 20/02/2031	\$ 21,400	22,726	0.02	4.169% due 15/06/2030	50,000	50,255	0.04	Icon Investments Six DAC			
BAT International Finance PLC				4.733% due 15/06/2035	40,800	40,918	0.03	5.809% due 08/05/2027	27,389	27,963	0.02
5.931% due 02/02/2029	26,000	27,320	0.02	Crown Castle Towers LLC				illumina, Inc.			
Baxter International, Inc.				4.241% due 15/07/2048	11,100	11,070	0.01	4.650% due 09/09/2026	40,700	40,844	0.03
4.450% due 15/02/2029	8,700	8,733	0.01	CVS Health Corp.				Imperial Brands Finance Netherlands BV			
4.900% due 15/12/2030	22,400	22,584	0.02	1.750% due 21/08/2030	300	267	0.00	1.750% due 18/03/2033	€ 18,600	18,954	0.02
Bayer U.S. Finance LLC				CVS Pass-Through Trust				5.250% due 15/02/2031	32,457	41,154	0.03
4.375% due 15/12/2028	71,175	71,266	0.06	4.163% due 11/08/2036	1,195	1,117	0.00	Imperial Brands Finance PLC			
6.125% due 21/11/2026	110,041	111,653	0.09	4.704% due 10/01/2036	4,450	4,134	0.00	3.500% due 26/07/2026	\$ 8,084	8,050	0.01
6.250% due 21/01/2029	83,902	88,297	0.07	5.926% due 10/01/2034	605	621	0.00	3.875% due 12/02/2034	€ 32,100	37,059	0.03
6.375% due 21/11/2030	57,380	61,370	0.05	6.036% due 10/12/2028	1,463	1,478	0.00	4.500% due 30/06/2028	\$ 23,700	23,896	0.02
6.500% due 21/11/2033	57,949	62,756	0.05	6.943% due 10/01/2030	3,455	3,586	0.00	Incora Intermediate LLC (0.000% Cash or 0.500% PIK)			
Beignet Investor LLC				7.507% due 10/01/2032	4,528	4,807	0.00	0.000% due 31/01/2030 (d)	10,777	10,777	0.01
6.581% due 30/05/2049	2,288,210	2,419,573	1.99	8.353% due 10/07/2031	3,515	3,828	0.00	Ipsen S.A.			
Biocanico Sovereign Certificate Ltd.				Delta Air Lines Pass-Through Trust				3.875% due 25/03/2032	€ 4,000	4,736	0.00
0.000% due 05/06/2034 (f)	930	763	0.00	2.000% due 10/12/2029	1,779	1,700	0.00	JetBlue Pass-Through Trust			
BMW U.S. Capital LLC				Discovery Communications LLC				2.750% due 15/11/2033	\$ 3,454	3,107	0.00
4.645% due 21/03/2028	64,500	64,825	0.05	3.950% due 20/03/2028	74,100	72,840	0.06	4.000% due 15/05/2034	32,063	30,595	0.03
Boeing Co.				DISH DBS Corp.				JT International Financial Services BV			
2.196% due 04/02/2026	111,710	111,502	0.09	5.250% due 01/12/2026	244,717	237,498	0.20	3.625% due 11/04/2034	€ 57,700	66,826	0.05
2.750% due 01/02/2026	11,164	11,151	0.01	5.750% due 01/12/2028	127,900	125,646	0.10	LG Energy Solution Ltd.			
3.250% due 01/02/2028	7,800	7,673	0.01	7.750% due 01/07/2026	11,876	11,739	0.01	5.250% due 02/04/2028	\$ 11,400	11,623	0.01
5.150% due 01/05/2030	34,200	35,153	0.03	Enbridge, Inc.				Magnum Icc Finance BV			
6.259% due 01/05/2027	76,037	78,049	0.06	4.200% due 20/11/2028	27,800	27,855	0.02	2.750% due 26/02/2029	€ 37,000	43,247	0.04
6.298% due 01/05/2029	99,120	105,245	0.09	4.500% due 15/02/2031	50,000	50,037	0.04	3.250% due 26/11/2031	70,900	82,423	0.07
6.388% due 01/05/2031	24,800	26,925	0.02	5.200% due 20/11/2035	34,300	34,662	0.03	Microchip Technology, Inc.			
6.528% due 01/05/2034	11,300	12,506	0.01	Energy Transfer LP				4.900% due 15/03/2028	\$ 21,200	21,498	0.02
British Airways Pass-Through Trust				4.950% due 15/05/2028	2,500	2,543	0.00	5.050% due 15/02/2030	34,854	35,577	0.03
2.900% due 15/09/2036	6,070	5,562	0.00	5.250% due 01/07/2029	3,950	4,067	0.00	Mitchells & Butlers Finance PLC			
3.300% due 15/06/2034	2,763	2,615	0.00	6.050% due 01/12/2026	18,300	18,599	0.02	4.435% due 15/12/2030	2,286	2,206	0.00
3.800% due 20/03/2033	1,707	1,676	0.00	6.100% due 01/12/2028	250	263	0.00	6.013% due 15/12/2030	£ 3,519	4,786	0.00
Broadcom, Inc.				6.400% due 01/12/2030 (k)	19,000	20,532	0.02	MPH Acquisition Holdings LLC			
2.450% due 15/02/2031	12,400	11,348	0.01	Essent Group Ltd.				5.750% due 31/12/2030 (k)	\$ 2,687	2,360	0.00
2.600% due 15/02/2033	8,410	7,420	0.01	6.250% due 01/07/2029	7,500	7,833	0.01	MPH Acquisition Holdings LLC (6.500% Cash and 5.000% PIK)			
3.187% due 15/11/2036	10,800	9,163	0.01	Flex Ltd.				11.500% due 31/12/2030 (d)	4,215	4,462	0.00
3.419% due 15/04/2033	3,720	3,445	0.00	5.250% due 15/01/2032	7,800	7,954	0.01	MPLX LP			
4.150% due 15/02/2028	34,700	34,834	0.03	5.375% due 13/11/2035	27,900	27,845	0.02	4.800% due 15/02/2031 (k)	47,000	47,562	0.04
4.350% due 15/02/2030	33,400	33,629	0.03	Flora Food Management BV				National Football League			
4.550% due 15/02/2032	32,000	32,101	0.03	6.875% due 02/07/2029	€ 39,200	45,820	0.04	4.780% due 05/10/2030 (j)	47,100	47,901	0.04
4.800% due 15/10/2034 (k)	38,300	38,387	0.03	Flutter Treasury DAC				Nissan Motor Co. Ltd.			
5.050% due 12/07/2027 (k)	30,900	31,470	0.03	4.000% due 04/06/2031	34,400	40,443	0.03	2.652% due 17/03/2026	€ 39,173	45,923	0.04
5.050% due 12/07/2029	73,700	75,900	0.06	5.875% due 04/06/2031	\$ 11,200	11,362	0.01	3.201% due 17/09/2028	18,200	21,056	0.02
Burberry Group PLC				6.125% due 04/06/2031	€ 20,700	28,096	0.02	4.345% due 17/09/2027	\$ 121,524	119,965	0.10
5.750% due 20/06/2030	£ 44,500	61,261	0.05	6.375% due 29/04/2029	\$ 5,000	5,177	0.00	4.810% due 17/09/2030	60,297	56,884	0.05
Canadian Natural Resources Ltd.				Gartner, Inc.				5.250% due 17/07/2029	€ 114,700	138,473	0.11
5.000% due 15/12/2029	\$ 18,900	19,391	0.02	4.950% due 20/03/2031	50,000	50,337	0.04	7.500% due 17/07/2030	\$ 33,633	35,323	0.03
5.400% due 15/12/2034 (k)	11,100	11,304	0.01	5.600% due 20/11/2035	50,000	49,896	0.04	NPC Ukrenargo			
Carnival Corp.				Gazprom PJSC Via Gaz Capital S.A.				6.875% due 09/11/2028	1,000	860	0.00
4.000% due 01/08/2028	65,676	64,740	0.05	4.950% due 23/03/2027	20,300	17,762	0.01	NTT Finance Corp.			
Carvana Co.				4.950% due 06/02/2028	24,600	20,295	0.02	4.567% due 16/07/2027	15,900	16,045	0.01
9.000% due 01/06/2030	105,406	110,613	0.09	5.150% due 11/02/2026	32,700	30,574	0.03	4.620% due 16/07/2028	14,500	14,695	0.01
9.000% due 01/06/2031	140,767	158,942	0.13	7.288% due 16/08/2037	18,510	13,882	0.01	4.876% due 16/07/2030	23,400	23,836	0.02
CDW LLC				8.625% due 28/04/2034	38,699	31,927	0.03	Occidental Petroleum Corp.			
2.670% due 01/12/2026	10,600	10,463	0.01	Global Payments, Inc.				5.200% due 01/08/2029 (k)	47,540	48,753	0.04
3.276% due 01/12/2028	3,815	3,708	0.00	1.200% due 01/03/2026	2,664	2,652	0.00	5.375% due 01/01/2032 (k)	28,200	28,894	0.02
3.569% due 01/12/2031	21,600	20,130	0.02	4.500% due 15/11/2028	35,900	35,974	0.03	5.550% due 01/10/2034 (k)	10,100	10,308	0.01
5.100% due 01/03/2030	18,400	18,764	0.02	4.875% due 17/03/2031	€ 14,250	17,447	0.01	PeaceHealth Obligated Group			
Cenovus Energy, Inc.				Greene King Finance PLC				4.335% due 15/11/2028	18,000	18,090	0.01
4.650% due 20/03/2031 (k)	28,100	28,022	0.02	4.064% due 15/03/2035	£ 3,126	3,997	0.00	Petroleos de Venezuela S.A.			
Centene Corp.				5.106% due 15/03/2034	2,494	3,341	0.00	5.375% due 12/04/2027 ^	53,114	12,455	0.01
2.450% due 15/07/2028	66,400	62,225	0.05	HCA, Inc.				5.500% due 12/04/2037 ^	50,574	11,834	0.01
2.500% due 01/03/2031 (k)	16,900	14,604	0.01	4.300% due 15/11/2030 (k)	\$ 14,100	14,051	0.01				
2.625% due 01/08/2031	28,100	24,190	0.02	4.600% due 15/11/2032	32,000	31,719	0.03				
3.000% due 15/10/2030	90,279	80,837	0.07								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 16/05/2024 ^	\$ 47,576	\$ 11,157	0.01	Volkswagen Group of America Finance LLC				SW Finance PLC			
6.000% due 15/11/2026 ^	63,177	15,162	0.01	4.750% due 13/11/2028	\$ 14,800	\$ 14,955	0.01	1.625% due 30/03/2027	£ 6,540	\$ 8,409	0.01
9.750% due 17/05/2035 ^	28,330	7,366	0.01	5.050% due 27/03/2028	33,300	33,825	0.03	2.375% due 28/05/2028	16,497	20,759	0.02
Petroleos Mexicanos				5.250% due 22/03/2029	58,450	59,778	0.05	5.750% due 19/11/2030	30,000	40,247	0.03
5.950% due 28/01/2031	43,161	41,800	0.03	Warnermedia Holdings, Inc.				6.125% due 19/11/2033	18,300	24,479	0.02
6.700% due 16/02/2032	303,442	302,822	0.25	3.755% due 15/03/2027	23,275	23,161	0.02	6.875% due 07/08/2032	83,100	116,201	0.10
6.750% due 21/09/2047	2,466	2,029	0.00	Windstream Services LLC				7.750% due 31/10/2031	36,800	52,821	0.04
6.950% due 28/01/2060	60,850	49,579	0.04	8.250% due 01/10/2031	186,950	196,430	0.16	Verizon Communications, Inc.			
7.690% due 23/01/2050	9,240	8,287	0.01	Woodside Finance Ltd.				5.000% due 15/01/2036	\$ 27,400	27,178	0.02
Philip Morris International, Inc.				5.100% due 12/09/2034	21,700	21,449	0.02			1,979,855	1.63
4.875% due 13/02/2029 (k)	25,750	26,365	0.02	Yorkshire Water Finance PLC				Total Corporate Bonds & Notes		25,747,148	21.15
Project Andretti				1.750% due 27/10/2032	£ 6,500	6,948	0.01				
0.010% due 31/01/2026	€ 0	0	0.00	6.000% due 22/07/2033	35,000	47,976	0.04				
Prosus NV				6.375% due 18/11/2034	40,630	56,583	0.05				
1.985% due 13/07/2033	10,500	10,785	0.01			10,299,558	8.46				
2.085% due 19/01/2030	3,900	4,364	0.00								
2.778% due 19/01/2034	8,700	9,378	0.01								
3.061% due 13/07/2031	\$ 4,600	4,191	0.00								
4.193% due 19/01/2032	3,700	3,543	0.00								
Repsol E&P Capital Markets U.S. LLC											
4.805% due 16/09/2028	13,000	13,125	0.01								
5.204% due 16/09/2030	39,500	40,078	0.03								
5.976% due 16/09/2035	30,100	30,711	0.03								
Roadster Finance DAC											
2.375% due 08/12/2032	€ 7,000	8,114	0.01								
Rolls-Royce PLC											
3.375% due 18/06/2026	£ 2,098	2,815	0.00								
4.625% due 16/02/2026	€ 16,896	19,913	0.02								
5.750% due 15/10/2027	£ 15,171	20,860	0.02								
5.750% due 15/10/2027	\$ 130,473	133,847	0.11								
Russian Railways Via RZD Capital PLC											
7.487% due 25/03/2031 ^	£ 13,950	13,134	0.01								
Santos Finance Ltd.											
5.750% due 13/11/2035	\$ 8,500	8,458	0.01								
Smiths Group PLC											
3.625% due 13/11/2033	€ 36,000	41,495	0.03								
Spirit Airlines Pass-Through Trust											
3.375% due 15/08/2029	\$ 2,174	2,049	0.00								
4.100% due 01/10/2029	7,560	7,260	0.01								
TD SYNNEX Corp.											
4.300% due 17/01/2029	25,100	25,060	0.02								
Tennessee Gas Pipeline Co. LLC											
2.900% due 01/03/2030	8,200	7,741	0.01								
Thames Water Super Senior Issuer PLC											
9.750% due 10/10/2027	£ 28,222	43,747	0.04								
Times Square Hotel Trust											
8.528% due 01/08/2026	\$ 346	347	0.00								
Topaz Solar Farms LLC											
4.875% due 30/09/2039	4,565	4,091	0.00								
5.750% due 30/09/2039	56,644	57,019	0.05								
U.S. Renal Care, Inc.											
10.625% due 28/06/2028	3,879	3,326	0.00								
Ubisoft Entertainment S.A.											
0.878% due 24/11/2027	€ 3,000	3,248	0.00								
UCB S.A.											
4.250% due 20/03/2030	3,400	4,122	0.00								
United Airlines Pass-Through Trust											
2.700% due 01/11/2033	\$ 20,807	19,143	0.02								
3.500% due 01/09/2031	2,277	2,203	0.00								
3.750% due 03/03/2028 (k)	6,145	6,140	0.01								
4.000% due 11/10/2027	386	386	0.00								
4.150% due 25/02/2033	634	624	0.00								
5.875% due 15/04/2029	52,216	53,578	0.04								
Valaris Ltd.											
8.375% due 30/04/2030 (k)	12,102	12,599	0.01								
Var Energi ASA											
3.875% due 12/03/2031	€ 12,400	14,661	0.01								
Venture Global Calcasieu Pass LLC											
3.875% due 15/08/2029	\$ 44,300	41,562	0.03								
3.875% due 01/11/2033	153,500	131,712	0.11								
4.125% due 15/08/2031	30,900	28,140	0.02								
Venture Global LNG, Inc.											
7.000% due 15/01/2030	86,600	83,408	0.07								
8.125% due 01/06/2028	149,225	151,231	0.12								
8.375% due 01/06/2031	22,100	21,990	0.02								
9.500% due 01/02/2029	255,252	264,722	0.22								
9.875% due 01/02/2032	101,000	104,403	0.09								
Venture Global Plaquemines LNG LLC											
6.125% due 15/12/2030	56,600	57,671	0.05								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.000% due 01/01/2059	\$ 7,079	\$ 6,763	0.01	3.500% due 20/07/2055	\$ 562,187	\$ 515,966	0.42	5.000% due 01/02/2056	\$ 520,700	\$ 518,940	0.43
4.500% due 25/09/2040	1,802	1,801	0.00	4.000% due 20/03/2054 -				5.500% due 01/01/2056 -			
4.500% due				20/06/2054	62,515	59,414	0.05	01/02/2056	446,050	450,115	0.37
25/12/2042 (a)	96	15	0.00	4.368% due 20/01/2072	734	733	0.00	6.000% due 01/01/2056 -			
5.000% due 01/06/2037 -				4.414% due 20/03/2068	42	42	0.00	01/02/2056	2,145,800	2,185,465	1.80
01/12/2055	1,028,199	1,026,180	0.84	4.463% due 20/10/2065	313	312	0.00	6.500% due 01/01/2056 -			
5.074% due 25/12/2054	31,320	31,437	0.03	4.464% due 20/08/2065	705	704	0.00	01/02/2056	1,682,700	1,737,827	1.43
5.500% due 01/05/2033 -				4.500% due 15/07/2030 -				Uniform Mortgage-Backed Security			
25/05/2038	138	139	0.00	20/07/2053	119,695	119,997	0.10	2.500% due 01/06/2031 -			
6.000% due 01/08/2036 -				4.534% due 20/02/2065	1,611	1,610	0.00	01/03/2032	153	148	0.00
01/05/2038	0	0	0.00	4.564% due 20/08/2066	8	8	0.00	3.000% due 01/01/2026 -			
6.500% due 01/10/2026 -				4.580% due 20/03/2060	163	164	0.00	01/12/2052	494,991	442,638	0.36
01/05/2055	178,506	185,638	0.15	4.594% due 20/04/2065	40	40	0.00	3.500% due 01/05/2032 -			
7.000% due 01/04/2029	0	0	0.00	4.614% due 20/07/2064 -				01/05/2052	158,140	148,982	0.12
15.668% due 25/07/2037	2	2	0.00	20/11/2069	320	320	0.00	4.000% due 01/08/2030 -			
First Foundation Bank Multifamily Housing Mortgage				4.618% due 20/02/2074	4,826	4,826	0.00	01/09/2052	329,252	320,368	0.26
Loan Trust				4.625% due 20/12/2045	2,078	2,133	0.00	4.500% due 01/09/2033 -			
2.749% due 25/06/2054	35,200	34,330	0.03	4.654% due 20/07/2063	146	147	0.00	01/07/2053	10,098	10,025	0.01
Freddie Mac				4.684% due 20/04/2062	307	308	0.00	5.000% due 01/05/2026 -			
1.087% due				4.714% due 20/01/2062 -				01/01/2056	3,644,105	3,636,983	2.99
25/04/2029 (a)	29,323	624	0.00	20/10/2065	85	85	0.00	5.500% due 01/12/2034 -			
1.703% due 15/01/2041	341	319	0.00	4.718% due 20/09/2055	34,298	34,355	0.03	01/05/2054	1,391,993	1,416,591	1.16
2.011% due				4.720% due 20/07/2064	180	181	0.00	6.000% due 01/08/2031 -			
25/12/2049 (a)	18,292	2,531	0.00	4.734% due 20/04/2065	351	351	0.00	01/09/2054	1,581,471	1,629,646	1.34
2.052% due				4.744% due 20/03/2065	258	259	0.00	6.500% due 01/07/2031 -			
15/11/2042 (a)	2,682	367	0.00	4.754% due 20/02/2065	550	551	0.00	01/06/2055	951,751	989,835	0.81
2.102% due				4.764% due 20/10/2064 -				7.000% due 01/03/2045 -			
15/01/2042 (a)	137	12	0.00	20/02/2070	2,972	2,977	0.00	01/10/2055	965,335	1,015,905	0.84
2.500% due 15/09/2027 -				4.774% due 20/12/2065	1,139	1,141	0.00	7.500% due 01/04/2029 -			
15/12/2027 (a)	1,267	23	0.00	4.798% due 20/02/2073	759	765	0.00	01/10/2030	0	0	0.00
2.652% due				4.814% due 20/03/2062 -				8.000% due 01/03/2030	0	0	0.00
15/03/2037 (a)	53	5	0.00	20/08/2066	372	374	0.00	Uniform Mortgage-Backed Security, TBA			
3.000% due 15/12/2032 -				4.834% due 20/09/2063 -				2.000% due 01/01/2041	200	185	0.00
15/04/2049 (a)	2,875	424	0.00	20/02/2066	127	127	0.00	2.500% due 01/01/2041 -			
3.000% due 01/11/2032 -				4.836% due 20/04/2054	50,788	50,798	0.04	01/01/2056	1,350	1,272	0.00
01/05/2049	1,482	1,351	0.00	4.864% due 20/10/2066 -				3.000% due 01/01/2041 -			
3.500% due 15/12/2032 -				20/02/2070	1,897	1,905	0.00	01/02/2056	1,256,100	1,118,058	0.92
15/06/2049 (a)	5,758	925	0.01	4.868% due 20/11/2055	40,964	41,031	0.03	3.500% due 01/02/2056	1,726,946	1,591,286	1.31
3.500% due 01/07/2046 -				4.884% due 20/10/2066	26	26	0.00	4.000% due 01/01/2056 -			
01/05/2049 (a)	6,580	6,215	0.00	4.894% due 20/09/2066	41	42	0.00	01/02/2056	4,234,953	4,015,079	3.30
3.919% due 25/10/2046	3,877	3,855	0.00	4.914% due 20/06/2066	2,025	2,033	0.00	4.500% due 01/01/2056 -			
4.000% due 01/05/2039 -				4.918% due 20/10/2055	28,849	28,932	0.02	01/02/2056	3,242,350	3,163,367	2.60
01/11/2047	24	24	0.00	4.927% due 20/08/2068	241	242	0.00	5.000% due 01/01/2056 -			
4.000% due				4.964% due 20/07/2066 -				01/02/2056	8,454,824	8,430,936	6.93
15/06/2049 (a)	3,600	652	0.00	20/04/2070	1,634	1,642	0.00	5.500% due 01/01/2056 -			
4.304% due 25/10/2052	117,377	102,144	0.08	4.975% due 20/09/2066	137	137	0.00	01/02/2056	6,576,210	6,662,552	5.47
4.322% due 15/10/2033	220	220	0.00	4.994% due 20/04/2066	321	323	0.00	6.000% due 01/01/2056 -			
4.447% due 25/11/2052	151,152	142,199	0.12	5.000% due 20/11/2032 -				01/03/2056	16,901,638	17,347,144	14.26
4.492% due 25/11/2055	36,349	32,810	0.03	20/06/2049	161,333	165,951	0.14	6.500% due 01/01/2056 -			
4.500% due 01/08/2048	5,557	5,523	0.01	5.014% due 20/04/2066	807	811	0.00	01/03/2056	12,650,961	13,153,682	10.80
4.500% due				5.034% due 20/07/2065	3,020	3,038	0.00	75,014,941 61.62			
15/05/2049 (a)	2,563	480	0.00	5.064% due 20/12/2066	25	25	0.00	U.S. TREASURY OBLIGATIONS			
4.750% due 25/07/2056 -				5.114% due 20/04/2063 -				U.S. Treasury Bonds			
25/11/2057	83,759	82,229	0.07	20/03/2066	3,309	3,332	0.00	2.500% due 15/02/2045	59,000	41,802	0.04
5.000% due				5.227% due 20/06/2067	11,956	12,099	0.01	2.875% due 15/05/2043	69,079	53,647	0.04
15/02/2049 (a)	1,103	172	0.00	5.249% due 20/01/2067	1,891	1,900	0.00	2.875% due 15/08/2045	510,010	382,707	0.32
5.000% due 01/05/2054 -				5.264% due 20/03/2066	16	17	0.00	3.000% due 15/11/2044	371,252	287,227	0.24
01/12/2055	473,136	472,333	0.39	5.375% due 20/07/2045 -				3.000% due 15/08/2048	81,815	60,601	0.05
5.074% due 25/12/2054	26,435	26,535	0.02	20/09/2045	3,989	4,084	0.00	3.000% due			
5.500% due 01/08/2033 -				5.577% due 20/09/2067	6,921	7,017	0.01	15/02/2049 (k)	10,169	7,494	0.01
01/04/2036	0	0	0.00	5.581% due 20/07/2067	6,489	6,578	0.01	3.125% due 15/02/2043	178,076	144,082	0.12
6.000% due 01/01/2033 -				5.592% due 20/04/2067	413	418	0.00	3.125% due 15/08/2044	283,117	224,171	0.18
01/09/2033	0	0	0.00	6.000% due 15/04/2037 -				3.125% due 15/05/2048	55,840	42,427	0.04
6.500% due 01/02/2032 -				20/03/2055	15,005	15,300	0.01	3.375% due 15/05/2044	416,095	343,538	0.28
01/08/2055	264,852	275,475	0.23	6.500% due 15/05/2028 -				3.625% due 15/02/2044	145,436	124,899	0.10
6.627% due 25/12/2047	1,350	1,350	0.00	20/05/2055	44,356	45,911	0.04	3.750% due 15/11/2043	80,988	71,000	0.06
7.000% due 01/04/2026 -				7.000% due 20/01/2027 -				4.250% due 15/08/2054	178,800	161,713	0.13
01/06/2037	4	2	0.00	15/05/2038	1	0	0.00	4.375% due 15/08/2043	208,600	199,319	0.16
8.000% due 01/07/2030	0	0	0.00	7.058% due 20/09/2066	2,240	2,290	0.00	4.500% due 15/11/2054	1,009,800	952,762	0.78
Ginnie Mae				7.132% due 20/09/2066	6,541	6,720	0.01	4.625% due 15/05/2054	418,600	403,262	0.33
0.000% due 20/01/2049 -				7.500% due 15/09/2026 -				4.875% due 15/08/2045	65,312	65,965	0.05
20/05/2049 (a)	36,199	387	0.00	20/01/2030	0	0	0.00	U.S. Treasury Inflation Protected Securities (h)			
0.300% due				8.000% due 15/03/2030 -				0.125% due 15/04/2026	8,442	8,369	0.01
16/05/2050 (a)	610	1	0.00	20/03/2030	0	0	0.00	0.125% due 15/07/2026	326,256	324,363	0.27
1.803% due 20/12/2040	1,244	1,180	0.00	8.500% due 15/01/2031	0	0	0.00	0.125% due 15/10/2026	424,521	420,606	0.35
2.026% due 20/12/2040	177	158	0.00	9.806% due 20/04/2037	5	5	0.00	0.125% due 15/01/2031	12,007	11,196	0.01
2.301% due				Ginnie Mae, TBA				0.125% due 15/07/2031	62,960	58,355	0.05
16/01/2043 (a)	364	30	0.00	3.000% due 01/01/2056 -				0.125% due 15/01/2032	51,444	47,024	0.04
2.500% due 20/04/2052	48,434	41,830	0.03	01/02/2056	264,600	237,524	0.20	0.250% due 15/07/2029	889,710	857,449	0.70
3.000% due 20/01/2052 -				3.500% due 01/02/2056	51,040	46,450	0.04	0.250% due 15/02/2050	122,965	70,878	0.06
20/03/2052	65,289	58,782	0.05	4.000% due 01/01/2056 -				0.375% due 15/01/2027	20,515	20,264	0.02
3.500% due				01/02/2056	198,000	187,016	0.15				
20/03/2043 (a)	464	60	0.00	4.500% due 01/01/2056 -							
				01/02/2056	861,772	838,921	0.69				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.375% due 15/07/2027 (k)	\$ 5,537	\$ 5,473	0.00	4.996% due 25/01/2035	\$ 349	\$ 311	0.00	4.067% due 20/09/2046	\$ 52	\$ 45	0.00
0.625% due 15/07/2032	563,866	529,179	0.43	4.996% due 25/03/2035	819	723	0.00	4.141% due 20/07/2047	630	606	0.00
0.625% due 15/02/2043	17,135	12,767	0.01	5.283% due 25/04/2035	4	4	0.00	4.168% due 20/02/2047	2,256	2,135	0.00
0.750% due 15/07/2028	182,674	180,524	0.15	5.547% due 25/01/2036	22	21	0.00	4.228% due 20/10/2036	6,406	5,032	0.01
0.750% due 15/02/2042	48,557	37,846	0.03	5.866% due 25/01/2036	1,620	1,149	0.00	4.228% due 20/12/2046	1,599	1,446	0.00
0.750% due 15/02/2045	161,309	117,752	0.10	6.054% due 25/11/2037	727	458	0.00	4.268% due 20/04/2047	587	500	0.00
0.875% due 15/01/2029	219,572	216,233	0.18	Alba PLC				4.268% due 20/05/2047	4,914	4,616	0.01
0.875% due 15/02/2047	124,759	90,061	0.07	4.065% due 17/03/2039	£ 4,160	5,557	0.01	4.268% due 20/06/2047	375	311	0.00
1.000% due 15/02/2046	66,917	50,511	0.04	4.120% due 15/12/2038	5,826	7,627	0.01	4.329% due 26/07/2036	5,061	4,521	0.01
1.000% due 15/02/2048	148,269	108,431	0.09	4.135% due 17/03/2039	3,433	4,495	0.01	4.376% due 27/08/2036	10,867	10,495	0.01
1.000% due 15/02/2049	389,992	280,871	0.23	4.185% due 17/03/2039	5,485	6,978	0.01	4.390% due 20/01/2047	124	107	0.00
1.125% due 15/01/2033	55,306	53,085	0.04	4.304% due 25/11/2042	957	1,265	0.00	4.406% due 25/07/2037	153	147	0.00
1.375% due 15/07/2033	1,535,453	1,497,208	1.23	Alliance Bancorp Trust				4.408% due 20/06/2047	1,541	1,286	0.00
1.375% due 15/02/2044	18,720	15,691	0.01	4.326% due 25/07/2037	\$ 801	717	0.00	4.426% due 25/05/2037	3,660	3,355	0.00
1.500% due 15/02/2053	177,218	138,333	0.11	American Home Mortgage Assets Trust				4.426% due 25/07/2037	1,505	1,451	0.00
1.625% due 15/04/2030	145,233	146,002	0.12	3.250% due 25/11/2035	754	509	0.00	4.443% due 20/05/2036	171	151	0.00
1.750% due 15/01/2034	387,656	385,606	0.32	3.966% due 25/10/2046	4,827	4,450	0.01	4.446% due 25/08/2036	135	123	0.00
1.875% due 15/07/2034	2,569,280	2,580,501	2.12	3.971% due 25/03/2047	990	900	0.00	4.448% due 20/05/2047	1,129	1,069	0.00
2.125% due 15/02/2040	24,704	24,479	0.02	4.036% due 25/10/2046	8,819	5,119	0.01	4.543% due 20/11/2035	2,420	2,090	0.00
2.125% due 15/02/2041	11,150	10,927	0.01	4.036% due 25/12/2046	4,177	3,652	0.00	4.787% due 20/01/2047	1,143	990	0.00
U.S. Treasury Notes				4.056% due 25/10/2046	3,604	1,804	0.00	4.837% due 20/05/2036	944	891	0.00
0.375% due 30/09/2027	38,660	36,649	0.03	4.226% due 25/09/2046	2,307	2,235	0.00	4.898% due 20/04/2035	1,513	1,406	0.00
0.500% due 31/10/2027	46,600	44,161	0.04	4.426% due 25/08/2037	1,217	1,116	0.00	4.971% due 20/11/2035	75	67	0.00
0.625% due 30/11/2027	542,910	514,534	0.42	4.729% due 25/02/2047	23,954	8,217	0.01	5.138% due 20/09/2035	1,527	1,249	0.00
0.625% due 31/12/2027	230,260	217,695	0.18	4.949% due 25/11/2046	30,474	7,402	0.01	5.355% due 20/05/2036	162	151	0.00
0.750% due 31/01/2028	199,210	188,374	0.15	4.969% due 25/10/2046	3,722	2,480	0.00	5.396% due 20/02/2036	34	28	0.00
1.250% due 31/12/2026	250,000	244,487	0.20	6.750% due 25/11/2046	3,848	3,515	0.00	5.500% due 25/01/2036	10	10	0.00
1.250% due 31/03/2028	28,000	26,653	0.02	American Home Mortgage Investment Trust				5.500% due 25/03/2036	38	35	0.00
1.500% due 15/08/2026	56,200	55,492	0.05	4.036% due 25/05/2047	1,957	1,193	0.00	5.697% due 20/11/2034	5	4	0.00
1.500% due 31/01/2027	13,596	13,307	0.01	4.126% due 25/03/2046	6,245	5,687	0.01	5.750% due 25/11/2035	0	0	0.00
1.875% due 28/02/2027	39,172	38,454	0.03	4.206% due 25/12/2046	6,042	5,195	0.01	5.750% due 25/03/2036	57	47	0.00
2.000% due 15/11/2026	9,100	8,980	0.01	4.246% due 25/03/2046	2,326	2,112	0.00	5.773% due 25/05/2037	69	65	0.00
2.250% due 15/02/2027	262,600	259,005	0.21	4.446% due 25/09/2045	5,241	4,756	0.01	5.798% due 20/02/2036	36	34	0.00
2.250% due 15/11/2027	22,778	21,787	0.02	4.466% due 25/11/2045	4,611	3,288	0.00	5.846% due 25/01/2037	151	142	0.00
2.375% due 31/03/2029	139,700	134,619	0.11	4.671% due 25/02/2045	5,539	5,317	0.01	5.914% due 20/11/2034	28	28	0.00
2.375% due 15/05/2029	255,400	245,613	0.20	5.755% due 25/09/2035	2,956	1,091	0.00	5.970% due 20/07/2036	192	191	0.00
2.750% due 15/02/2028	86,739	85,443	0.07	5.880% due 25/12/2036	3,216	2,753	0.00	6.000% due 25/07/2036	385	308	0.00
2.750% due 15/08/2032	832,400	776,067	0.64	5.883% due 25/09/2035	10,601	5,752	0.01	6.000% due 25/08/2036	181	157	0.00
2.875% due 15/08/2028	500	492	0.00	6.500% due 25/03/2047	650	386	0.00	6.000% due 25/09/2036	487	427	0.00
2.875% due 15/05/2032	171,690	161,915	0.13	6.950% due 25/06/2036	7,599	1,036	0.00	6.000% due 25/08/2037	1,245	1,009	0.00
3.500% due 30/09/2026	250,000	249,835	0.20	Angel Oak Mortgage Trust				6.000% due 26/10/2037	1,044	974	0.00
3.500% due 30/09/2027	11,898	11,901	0.01	1.469% due 25/06/2065	707	685	0.00	6.045% due 20/07/2036	33	33	0.00
3.500% due 31/01/2028	14,571	14,576	0.01	Antler Mortgage Funding PLC				6.253% due 25/10/2036	7	6	0.00
3.750% due 15/08/2027	300,000	301,277	0.25	0.000% due 20/02/2068 (f)	£ 200,196	275,593	0.23	6.263% due 25/10/2036	145	130	0.00
3.875% due 31/07/2027	11,884	11,955	0.01	APS Resecuritization Trust				6.347% due 25/01/2037	471	442	0.00
3.875% due 15/03/2028	823,000	829,735	0.68	4.590% due 27/06/2049	\$ 2,121	2,077	0.00	6.479% due 25/10/2036	389	354	0.00
3.875% due 15/06/2028	255,400	257,630	0.21	Aran Funding DAC				6.695% due 20/06/2032	2	2	0.00
4.000% due 15/12/2027	1,000,000	1,009,805	0.83	3.026% due 24/12/2065	€ 35,108	41,230	0.04	7.272% due 26/07/2035	96	82	0.00
4.000% due 29/02/2028	81,279	82,138	0.07	Ashford Hospitality Trust				Banc of America Merrill Lynch Trust			
4.000% due 31/10/2029	592,900	600,740	0.49	4.823% due 15/04/2035	\$ 314	313	0.00	2.848% due 14/08/2034	18,900	15,803	0.01
4.000% due 31/07/2032	1,997,703	2,008,511	1.65	5.173% due 15/04/2035	3,000	3,009	0.00	3.819% due 14/07/2037	8,000	7,811	0.01
4.125% due 31/10/2026	250,000	251,088	0.21	5.323% due 15/04/2035	2,500	2,503	0.00	4.185% due 15/08/2046	400	362	0.00
4.250% due 15/01/2028	1,868,100	1,895,903	1.56	Atlas Funding PLC				5.881% due 17/06/2050	200	37	0.00
4.250% due 15/08/2035	102,219	102,970	0.08	4.641% due 20/09/2061	£ 21,681	29,240	0.03	Banc of America Mortgage Trust			
4.500% due 15/07/2026	250,000	251,296	0.21	4.941% due 20/01/2061	22,922	30,939	0.03	4.009% due 20/10/2046	195	171	0.00
4.625% due 15/11/2026	250,000	252,255	0.21	Atrium Hotel Portfolio Trust				4.701% due 25/01/2036	67	59	0.00
	23,071,942	18.95		4.978% due 15/12/2036	\$ 34,557	34,138	0.03	4.951% due 20/11/2046	116	103	0.00
				5.548% due 15/12/2036	4,000	3,922	0.00	5.230% due 25/08/2035	902	861	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES				Avon Finance PLC				5.459% due 25/09/2035	444	388	0.00
1211 Avenue of the Americas Trust				4.642% due 28/12/2049	£ 29,482	39,708	0.03	5.597% due 25/07/2035	643	613	0.00
3.901% due 10/08/2035	1,500	1,453	0.00	Banc of America Alternative Loan Trust				5.870% due 25/01/2035	477	460	0.00
4.092% due 10/08/2035	9,600	9,156	0.01	4.246% due 25/01/2037	\$ 1,299	1,067	0.00	6.000% due 25/03/2037	534	462	0.00
4.142% due 10/08/2035	7,400	6,751	0.01	5.500% due 25/12/2035	115	105	0.00	6.000% due 25/05/2037	163	130	0.00
20 Times Square Trust				5.913% due 25/10/2036	9,256	2,408	0.00	6.000% due 25/07/2046	13	12	0.00
3.100% due 15/05/2035	37,734	35,037	0.03	6.000% due 25/11/2035	157	142	0.00	6.868% due 25/02/2036	8	7	0.00
225 Liberty Street Trust				6.000% due 25/04/2037	302	263	0.00	Barclays Commercial Mortgage Securities Trust			
3.597% due 10/02/2036	25,260	24,763	0.02	6.000% due 25/06/2037	374	323	0.00	3.966% due 10/08/2033	29,500	27,526	0.02
280 Park Avenue Mortgage Trust				6.000% due 25/06/2046	481	424	0.00	4.197% due 10/08/2035	1,350	1,330	0.00
4.958% due 15/09/2034	700	698	0.00	6.000% due 25/06/2046	1,195	943	0.00	5.939% due 15/07/2037	10,000	9,376	0.01
5.328% due 15/09/2034	2,000	1,987	0.00	6.000% due 25/07/2046	1,104	971	0.00	6.439% due 15/07/2037	24,373	21,544	0.02
Adjustable Rate Mortgage Trust				6.500% due 25/03/2036	1,249	1,151	0.00	BCAP LLC Trust			
3.390% due 25/08/2035	283	221	0.00	Banc of America Funding Corp.				0.000% due 26/08/2036	1,196	448	0.00
3.727% due 25/09/2035	2,041	1,750	0.00	4.440% due 25/09/2048	1,186	1,121	0.00	3.122% due 26/01/2037	3,376	3,065	0.00
4.086% due 25/08/2036	10,769	3,703	0.00	Banc of America Funding Trust				3.897% due 26/07/2037	2,784	2,529	0.00
4.186% due 25/05/2036	3,572	1,476	0.00	3.631% due 29/04/2037	7,234	6,570	0.01	4.023% due 26/03/2037	0	0	0.00
4.266% due 25/06/2037	2,205	2,760	0.00	3.742% due 26/10/2036	7,850	7,601	0.01	4.126% due 25/04/2037	1,158	1,113	0.00
4.366% due 25/01/2036	85	82	0.00	3.906% due 25/01/2037	1,802	1,586	0.00	4.186% due 25/01/2037	2,150	2,032	0.00
4.386% due 25/02/2036	145	86	0.00	3.922% due 20/05/2035	520	465	0.00	4.206% due 25/03/2037	4,886	4,492	0.01
4.713% due 25/05/2036	56	48	0.00	3.946% due 25/04/2037	2,577	2,189	0.00	4.226% due 25/10/2036	39	41	0.00
4.796% due 25/08/2035	699	638	0.00	4.012% due 20/06/2047	2,595	2,262	0.00	4.266% due 25/04/2037	46	44	0.00
4.994% due 25/03/2037	3,477	2,635									

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.651% due 26/07/2037	\$ 460	\$ 430	0.00	BellaVista Mortgage Trust				4.145% due 25/01/2082	\$ 21,192	\$ 18,535	0.02
5.146% due 25/09/2047	904	817	0.00	4.568% due 22/01/2045	\$ 281	\$ 271	0.00	4.160% due 25/10/2035	62	59	0.00
5.250% due 26/05/2037	2,730	1,166	0.00	Blackwattle Series RMBS Trust				4.166% due 25/09/2036	197	188	0.00
5.500% due 26/02/2036	764	511	0.00	4.302% due 12/12/2056	AUD 23,254	15,515	0.01	4.166% due 25/01/2037	2,367	2,097	0.00
6.246% due 25/10/2047	1,955	1,478	0.00	Bletchley Park Funding PLC				4.332% due 25/08/2035	1,782	1,507	0.00
6.250% due 26/08/2036	3,078	1,139	0.00	4.600% due 27/07/2070	£ 18,708	25,219	0.02	4.346% due 25/09/2036	2,554	2,447	0.00
Bear Stearns Adjustable Rate Mortgage Trust				BNPP Mortgage Securities LLC Trust				4.349% due 25/08/2036	10,383	4,135	0.00
4.064% due 25/08/2047	956	839	0.00	6.000% due 27/08/2037	\$ 951	323	0.00	4.407% due 25/09/2064	11,089	9,520	0.01
4.193% due 25/05/2047	108	89	0.00	Braccan Mortgage Funding PLC				4.442% due 25/05/2035	117	113	0.00
4.203% due 25/05/2047	2,456	2,212	0.00	4.696% due 15/02/2067	£ 45,760	61,664	0.05	4.457% due 25/09/2037	2,282	2,009	0.00
4.332% due 25/07/2036	145	125	0.00	Brants Bridge PLC				4.607% due 25/03/2037	1,109	962	0.00
4.539% due 25/07/2034	2	2	0.00	4.690% due 14/06/2066	6,480	8,727	0.01	4.662% due 20/02/2036	1,256	1,159	0.00
4.669% due 25/10/2046	1,127	1,033	0.00	Bridgegate Funding PLC				4.701% due 25/11/2036	1,647	1,420	0.00
4.842% due 25/06/2035	10	10	0.00	6.191% due 16/10/2062	42,770	57,713	0.05	4.711% due 25/06/2036	845	816	0.00
4.852% due 25/08/2035	470	409	0.00	6.941% due 16/10/2062	44,065	59,496	0.05	4.749% due 25/03/2037	160	157	0.00
5.329% due 25/02/2036	1,563	1,437	0.00	7.941% due 16/10/2062	25,165	34,000	0.03	4.923% due 25/03/2035	285	273	0.00
5.368% due 25/07/2034	1	1	0.00	8.941% due 16/10/2062	18,898	25,504	0.02	4.923% due 25/12/2035	436	271	0.00
5.562% due 25/02/2047	1,782	1,542	0.00	BXP Trust				4.936% due 25/03/2037	3,117	2,782	0.00
5.717% due 25/11/2034	1	1	0.00	3.379% due 13/06/2039	\$ 90,000	88,404	0.07	5.019% due 25/07/2037	973	866	0.00
5.741% due 25/10/2033	0	0	0.00	Canada Square Funding PLC				5.118% due 25/11/2036	358	236	0.00
5.950% due 25/02/2036	799	775	0.00	4.785% due 17/01/2059	£ 2,466	3,322	0.00	5.126% due 25/04/2037	1,169	1,058	0.00
5.978% due 25/10/2035	303	302	0.00	5.438% due 17/06/2058	6,692	9,023	0.01	5.356% due 25/03/2036	226	219	0.00
6.125% due 25/02/2033	0	0	0.00	Canterbury Finance PLC				5.395% due 25/08/2035	210	189	0.00
6.220% due 25/06/2035	30	29	0.00	4.686% due 16/05/2058	8,321	11,199	0.01	5.500% due 25/09/2035	474	485	0.00
6.273% due 25/12/2046	3,166	2,708	0.00	Chase Mortgage Finance Trust				5.750% due 25/11/2035	1,376	1,089	0.00
6.290% due 25/04/2033	19	19	0.00	4.348% due 25/12/2035	\$ 63	55	0.00	5.890% due 25/07/2036	114	83	0.00
6.375% due 25/08/2033	1	1	0.00	4.380% due 25/12/2035	464	440	0.00	6.000% due 25/12/2035	717	718	0.00
Bear Stearns ALT-A Trust				4.613% due 25/03/2037	2,249	2,108	0.00	6.000% due 25/11/2036	32	33	0.00
3.963% due 25/04/2037	201	138	0.00	4.765% due 25/01/2036	365	339	0.00	6.000% due 25/08/2037	1,370	470	0.00
4.047% due 25/05/2036	619	578	0.00	4.789% due 25/03/2037	591	572	0.00	6.121% due 25/05/2042	718	705	0.00
4.159% due 25/08/2036	4,480	2,001	0.00	4.927% due 25/07/2037	421	334	0.00	6.798% due 25/07/2036	1,318	990	0.00
4.166% due 25/08/2036	4,570	4,135	0.00	5.250% due 25/05/2035	0	0	0.00	Citigroup Mortgage Loan Trust, Inc. Mortgage			
4.166% due 25/11/2036	1,821	1,679	0.00	5.500% due 25/11/2035	1,804	1,270	0.00	Pass-Through Certificates			
4.166% due 25/06/2046	2,061	1,908	0.00	5.884% due 25/02/2037	653	629	0.00	4.561% due 25/09/2035	1,035	961	0.00
4.166% due 25/01/2047	1,326	1,160	0.00	6.000% due 25/05/2036	2,616	1,036	0.00	CitiMortgage Alternative Loan Trust			
4.186% due 25/08/2036	12,711	11,555	0.01	6.000% due 25/11/2036	941	388	0.00	4.346% due 25/05/2037	3,128	2,621	0.00
4.186% due 25/12/2046	4,563	4,197	0.01	6.000% due 25/05/2037	2,449	1,001	0.00	4.396% due 25/01/2037	3,824	3,182	0.00
4.226% due 25/05/2036	8,441	7,381	0.01	6.000% due 25/06/2037	5,773	2,181	0.00	4.396% due 25/02/2037	1,207	995	0.00
4.286% due 25/04/2036	2,155	1,966	0.00	6.010% due 25/02/2037	152	148	0.00	4.446% due 25/03/2037	1,964	1,612	0.00
4.326% due 25/02/2036	6,230	5,978	0.01	6.312% due 25/02/2037	939	931	0.00	4.496% due 25/12/2036	1,309	1,079	0.00
4.346% due 25/01/2036	3,643	3,496	0.00	6.582% due 25/07/2037	90	70	0.00	5.500% due 25/04/2036	173	161	0.00
4.347% due 25/07/2035	267	179	0.00	ChaseFlex Trust				5.750% due 25/12/2036	1,434	1,282	0.00
4.366% due 25/11/2035	8,182	7,766	0.01	4.082% due 25/09/2036	433	381	0.00	5.750% due 25/02/2037	438	391	0.00
4.386% due 25/10/2035	1,228	1,155	0.00	4.406% due 25/05/2037	1,914	1,849	0.00	5.750% due 25/03/2037	433	383	0.00
4.474% due 25/11/2036	9,378	4,710	0.01	4.446% due 25/07/2037	5,832	5,193	0.01	5.750% due 25/04/2037	2,886	2,573	0.00
4.486% due 25/04/2034	1	1	0.00	5.000% due 25/07/2037	1,395	451	0.00	6.000% due 25/07/2036	665	591	0.00
4.520% due 25/09/2047	16,467	8,784	0.01	6.000% due 25/02/2035	770	643	0.00	6.000% due 25/09/2036	159	149	0.00
4.542% due 25/08/2046	3,170	2,143	0.00	ChaseFlex Trust Multi-Class Mortgage Pass-Through				6.000% due 25/10/2036	164	146	0.00
4.546% due 25/10/2035	36	35	0.00	Certificates Trust				6.000% due 25/11/2036	2,541	2,356	0.00
4.566% due 25/08/2035	3,114	3,065	0.00	4.260% due 25/08/2037	503	426	0.00	6.000% due 25/05/2037	323	302	0.00
4.621% due 25/07/2035	542	366	0.00	4.306% due 25/08/2037	4,342	3,903	0.00	6.000% due 25/06/2037	5,246	4,836	0.01
4.640% due 25/09/2035	1,646	553	0.00	Chester A PLC				Commercial Mortgage Trust			
4.727% due 25/01/2047	504	243	0.00	0.000% due 17/03/2046 (f)(j)	£ 13,675	17,884	0.02	0.000% due 10/04/2047 (a)	6,053	0	0.00
4.746% due 25/11/2034	287	288	0.00	1.000% due 20/05/2046 (j)	1	5,361	0.01	1.290% due 10/10/2049 (a)	63,412	124	0.00
4.791% due 25/09/2035	1,367	730	0.00	5.176% due 17/03/2046 (j)	12,025	16,211	0.01	3.140% due 10/10/2036	19,220	18,377	0.02
4.821% due 25/07/2035	1,314	1,318	0.00	6.026% due 17/03/2046 (j)	14,727	19,861	0.02	3.651% due 10/02/2049	6,658	6,658	0.01
4.971% due 25/01/2035	1,105	1,064	0.00	6.926% due 17/03/2046 (j)	13,675	18,457	0.02	3.815% due 10/04/2033	2,400	2,365	0.00
5.082% due 25/09/2035	3,200	956	0.00	7.776% due 17/03/2046 (j)	8,415	11,365	0.01	3.961% due 10/05/2051	39,998	39,663	0.03
5.096% due 25/01/2036	453	432	0.00	8.276% due 17/03/2046 (j)	4,207	5,679	0.01	5.046% due 15/09/2033	28,649	26,510	0.02
5.190% due 25/10/2035	517	426	0.00	Chevy Chase Funding LLC Mortgage-Backed Certificates				Countrywide Alternative Loan Resecuritization Trust			
5.251% due 25/12/2046	124	84	0.00	3.996% due 25/01/2036	\$ 162	158	0.00	6.000% due 25/05/2036	253	136	0.00
5.284% due 25/09/2034	74	68	0.00	4.026% due 25/05/2036	446	433	0.00	6.250% due 25/08/2037	1,127	497	0.00
5.406% due 25/05/2035	319	306	0.00	4.046% due 25/01/2036	442	429	0.00	7.000% due 25/01/2037	282	46	0.00
5.496% due 25/09/2034	879	881	0.00	4.046% due 25/10/2036	790	768	0.00	Countrywide Alternative Loan Trust			
5.532% due 25/09/2035	1,048	805	0.00	4.076% due 25/10/2035	502	485	0.00	2.654% due 25/09/2037 (a)	780	127	0.00
Bear Stearns Asset-Backed Securities Trust				4.096% due 25/08/2035	460	451	0.00	3.104% due 25/10/2037 (a)	1,468	190	0.00
4.246% due 25/10/2034	38	34	0.00	4.116% due 25/05/2035	377	372	0.00	3.477% due 25/05/2035	1,809	1,440	0.00
4.446% due 25/12/2035	2,542	1,187	0.00	4.126% due 25/01/2035	130	129	0.00	3.681% due 25/07/2021	1	1	0.00
5.125% due 25/03/2034	56	93	0.00	4.146% due 25/08/2035	76	75	0.00	4.028% due 20/02/2047	5,411	4,444	0.01
5.500% due 25/08/2035	1,492	855	0.00	4.166% due 25/05/2035	102	102	0.00	4.038% due 20/03/2047	4,867	4,289	0.01
5.500% due 25/09/2035	126	120	0.00	4.206% due 25/03/2035	74	74	0.00	4.043% due 20/12/2046	6,900	6,209	0.01
5.750% due 25/11/2034	1,063	954	0.00	4.261% due 25/08/2035	220	182	0.00	4.086% due 25/06/2036	1,275	1,231	0.00
6.500% due 25/03/2037	1,454	1,336	0.00	4.426% due 25/10/2035	239	232	0.00	4.086% due 25/12/2046	491	448	0.00
Bear Stearns Mortgage Funding Trust				4.892% due 25/10/2034	142	140	0.00	4.106% due 25/03/2047	1,366	1,127	0.00
4.006% due 25/12/2046	7,442	6,675	0.01	Citigroup Mortgage Loan Trust, Inc.				4.126% due 25/08/2037	5,467	5,214	0.01
4.126% due 25/03/2037	1,977	1,890	0.00	3.264% due 25/02/2037	2,693	2,053	0.00	4.126% due 25/04/2047	4,803	4,399	0.01
4.166% due 25/06/2047	2,238	1,978	0.00	3.691% due 25/08/2047	183	160	0.00	4.146% due 25/08/2035	221	137	0.00
4.186% due 25/06/2047	5,346	4,761	0.01	3.976% due 25/06/2036	3,716	3,571	0.00	4.146% due 25/11/2035	642	40	0.00
4.226% due 25/01/2037	8,449	8,042	0.01	4.062% due 25/04/2036	679	364	0.00	4.166% due 25/09/2047	2,550	2,398	0.00
4.246% due 25/02/2037	7,389	7,002	0.01					4.186% due 25/05/2047	2,638	2,419	0.00
4.246% due 25/09/2047	8,953	8,336	0.01					4.196% due 25/05/2036	2,015	744	0.00
Bear Stearns Structured Products, Inc. Trust								4.196% due 25/10/2036	1,425	550	0.00
3.944% due 26/12/2046	\$ 1,382	\$ 1,099	0.00								

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.196% due 25/11/2036	\$ 3,704	\$ 3,521	0.00	5.500% due 25/12/2035	\$ 6,836	\$ 4,863	0.01	4.589% due 25/04/2037	\$ 1,137	\$ 1,062	0.00
4.206% due 25/09/2046	1,608	1,539	0.00	5.500% due 25/01/2036	686	481	0.00	4.606% due 25/09/2034	59	58	0.00
4.206% due 25/05/2047	239	222	0.00	5.500% due 25/02/2036	2,803	1,944	0.00	4.613% due 20/04/2036	833	766	0.00
4.206% due 25/06/2047	3,422	3,122	0.00	5.500% due 25/04/2036	470	352	0.00	4.796% due 25/11/2034	23	22	0.00
4.216% due 25/02/2037	729	199	0.00	5.500% due 25/04/2037	459	204	0.00	4.857% due 20/09/2035	55	48	0.00
4.226% due 25/07/2046	548	595	0.00	5.629% due 25/08/2035	1,383	1,207	0.00	4.929% due 20/03/2036	246	223	0.00
4.226% due 25/08/2046	7,574	6,753	0.01	5.674% due 25/06/2035	1,596	1,482	0.00	5.050% due 20/09/2035	1,003	966	0.00
4.246% due 25/05/2036	1,509	1,324	0.00	5.750% due 25/07/2035	107	66	0.00	5.180% due 25/03/2037	116	110	0.00
4.246% due 25/12/2036	3,855	780	0.00	5.750% due 25/10/2035	419	293	0.00	5.288% due 20/10/2034	146	138	0.00
4.246% due 25/04/2037	1,992	594	0.00	5.750% due 25/05/2036	8,762	3,067	0.00	5.419% due 20/06/2035	14	14	0.00
4.266% due 25/07/2046	862	803	0.00	5.750% due 25/03/2037	988	496	0.00	5.500% due 25/05/2035	491	408	0.00
4.266% due 25/07/2046	3,719	3,441	0.00	5.750% due 25/03/2037	3,227	1,761	0.00	5.500% due 25/09/2035	287	285	0.00
4.268% due 20/03/2046	4,125	3,914	0.00	5.750% due 25/06/2037	10,525	4,448	0.01	5.500% due 25/10/2035	812	428	0.00
4.268% due 20/05/2046	12,867	11,751	0.01	6.000% due 25/03/2027	13	13	0.00	5.500% due 25/11/2035	1,470	856	0.00
4.286% due 25/06/2037	4,647	4,249	0.01	6.000% due 25/10/2033	4	4	0.00	5.500% due 25/01/2036	539	318	0.00
4.286% due 25/09/2047	3,514	3,366	0.00	6.000% due 25/11/2034	2,612	2,715	0.00	5.572% due 20/04/2035	65	62	0.00
4.296% due 25/09/2035	1,732	1,076	0.00	6.000% due 25/12/2034	542	487	0.00	5.750% due 25/12/2035	1,245	578	0.00
4.306% due 25/03/2036	2,350	2,322	0.00	6.000% due 25/02/2035	1,069	880	0.00	5.750% due 25/02/2037	2,780	1,158	0.00
4.306% due 25/11/2036	3,101	2,860	0.00	6.000% due 25/08/2035	51	19	0.00	5.750% due 25/06/2037	1,789	801	0.00
4.308% due 20/07/2035	1,078	1,048	0.00	6.000% due 25/12/2035	3,156	2,219	0.00	5.773% due 25/01/2036	134	133	0.00
4.326% due 25/07/2035	863	723	0.00	6.000% due 25/01/2036	1,708	1,154	0.00	5.850% due 25/05/2036	239	88	0.00
4.326% due 25/01/2037	2,608	2,288	0.00	6.000% due 25/02/2036	1,260	1,098	0.00	6.000% due 25/04/2036	1,052	512	0.00
4.346% due 25/05/2035	1,420	1,174	0.00	6.000% due 25/03/2036	3,103	1,380	0.00	6.000% due 25/05/2036	2,034	771	0.00
4.346% due 25/05/2035	2,047	1,517	0.00	6.000% due 25/04/2036	4,504	2,098	0.00	6.000% due 25/05/2036	2,450	1,092	0.00
4.346% due 25/06/2035	2,647	1,845	0.00	6.000% due 25/04/2036	3,099	1,323	0.00	6.000% due 25/07/2036	2,370	1,110	0.00
4.346% due 25/12/2035	1,319	747	0.00	6.000% due 25/05/2036	1,842	701	0.00	6.000% due 25/02/2037	3,652	1,587	0.00
4.346% due 25/07/2036	2,114	802	0.00	6.000% due 25/08/2036	13,285	8,443	0.01	6.000% due 25/03/2037	3,185	1,364	0.00
4.346% due 25/09/2036	100	36	0.00	6.000% due 25/08/2036	1,878	1,042	0.00	6.000% due 25/03/2037	698	292	0.00
4.346% due 25/05/2037	1,901	604	0.00	6.000% due 25/10/2036	4,386	2,225	0.00	6.000% due 25/04/2037	2,678	1,203	0.00
4.346% due 25/06/2037	3,031	2,867	0.00	6.000% due 25/11/2036	6,784	3,685	0.00	6.000% due 25/05/2037	8,508	3,420	0.00
4.346% due 25/09/2037	780	266	0.00	6.000% due 25/11/2036	1,068	538	0.00	6.000% due 25/07/2037	31	14	0.00
4.346% due 25/07/2046	1,766	1,637	0.00	6.000% due 25/12/2036	2,114	567	0.00	6.000% due 25/07/2037	1,088	459	0.00
4.366% due 25/07/2035	1,001	921	0.00	6.000% due 25/01/2037	1,135	649	0.00	6.000% due 25/08/2037	3,312	1,379	0.00
4.366% due 25/12/2035	864	814	0.00	6.000% due 25/02/2037	10,662	3,745	0.00	6.000% due 25/10/2037	1,120	766	0.00
4.386% due 25/01/2036	1,820	1,696	0.00	6.000% due 25/03/2037	4,844	1,791	0.00	6.000% due 25/01/2038	6,757	2,763	0.00
4.386% due 25/07/2036	1,997	1,851	0.00	6.000% due 25/04/2037	6,416	3,084	0.00	6.148% due 20/02/2036	1,369	1,291	0.00
4.396% due 25/08/2035	2,319	1,847	0.00	6.000% due 25/05/2037	6,923	2,801	0.00	6.219% due 20/12/2035	7	7	0.00
4.406% due 25/08/2035	2,355	2,290	0.00	6.000% due 25/05/2037	3,855	1,560	0.00	6.250% due 25/09/2036	475	193	0.00
4.406% due 25/02/2037	3,671	3,081	0.00	6.000% due 25/07/2037	6,358	3,262	0.00	6.500% due 25/12/2037	4,670	1,690	0.00
4.406% due 25/10/2046	6,018	5,754	0.01	6.000% due 25/08/2037	17,516	7,973	0.01	6.507% due 25/08/2034	249	235	0.00
4.406% due 25/08/2047	4,539	3,878	0.00	6.000% due 25/08/2037	62	36	0.00	6.991% due 20/07/2034	44	42	0.00
4.408% due 20/09/2046	3,332	3,025	0.00	6.000% due 25/02/2047	1,611	764	0.00	Countrywide Home Loan Reperforming REMIC Trust			
4.426% due 25/02/2036	960	905	0.00	6.000% due 25/02/2047	511	243	0.00	4.186% due 25/06/2035	25	24	0.00
4.446% due 25/12/2035	1,490	1,151	0.00	6.250% due 25/11/2036	414	190	0.00	4.739% due 25/01/2034	148	136	0.00
4.446% due 25/01/2036	1,199	1,118	0.00	6.500% due 25/08/2032	5	5	0.00	6.000% due 25/03/2035	141	141	0.00
4.446% due 25/10/2036	613	213	0.00	6.500% due 25/09/2037	8,941	3,131	0.00	Countrywide Mortgage-Backed Securities, Inc.			
4.448% due 20/11/2035	960	881	0.00	6.508% due 25/04/2036	77	72	0.00	5.945% due 27/11/2035	148	132	0.00
4.466% due 25/08/2035	1,076	1,012	0.00	6.750% due 25/10/2036	1,415	390	0.00	Countrywide, Inc.			
4.486% due 25/11/2035	646	599	0.00	7.000% due 25/10/2037	5,284	1,703	0.00	5.693% due 27/11/2035	0	0	0.00
4.488% due 20/11/2035	6,610	5,982	0.01	7.500% due 25/07/2036	1,699	1,105	0.00	Credit Suisse First Boston Mortgage Securities Corp.			
4.508% due 20/11/2035	7,195	7,060	0.01	Countrywide Asset-Backed Certificates Trust, Inc.				5.000% due 25/07/2035	437	416	0.00
4.526% due 25/09/2035	577	399	0.00	4.326% due 25/04/2036	590	546	0.00	5.500% due 25/07/2035	1,316	1,253	0.00
4.526% due 25/10/2035	615	341	0.00	4.566% due 25/11/2035	71	70	0.00	5.676% due 25/06/2046	11,568	11,032	0.01
4.546% due 25/09/2035	3,390	3,094	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				6.000% due 25/12/2035	1,843	648	0.00
4.546% due 25/02/2036	2,607	1,620	0.00	1.616% due 20/01/2035	25	22	0.00	6.175% due 25/03/2033	57	57	0.00
4.546% due 25/05/2036	3,998	1,622	0.00	3.258% due 25/02/2035	1,566	1,300	0.00	6.500% due 25/12/2035	412	177	0.00
4.563% due 25/03/2047	569	539	0.00	3.354% due 25/05/2036 (a)	306	67	0.00	7.000% due 25/12/2035	1,296	181	0.00
4.596% due 25/01/2036	63	37	0.00	3.647% due 25/04/2035	1,497	1,057	0.00	7.000% due 25/01/2036	4,856	787	0.00
4.620% due 25/10/2035	148	118	0.00	3.795% due 25/05/2047	1,813	1,568	0.00	Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates			
4.646% due 25/12/2035	233	197	0.00	4.103% due 20/09/2036	1,553	1,381	0.00	5.546% due 25/07/2035	1,311	1,172	0.00
4.746% due 25/12/2036	773	241	0.00	4.116% due 25/04/2035	201	193	0.00	6.553% due 25/10/2033	4	4	0.00
4.879% due 25/11/2046	4,045	3,721	0.00	4.146% due 25/05/2036	306	82	0.00	Credit Suisse Mortgage Capital Certificates			
4.938% due 25/03/2047	518	491	0.00	4.185% due 20/02/2036	1,810	1,669	0.00	0.000% due 25/02/2056	85,763	78,728	0.07
4.946% due 25/02/2036	56	43	0.00	4.246% due 25/08/2035	2,002	1,4					

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.390% due 27/07/2037	\$ 789	768	0.00	Elstree Funding				4.426% due 25/02/2036	\$ 1,166	\$ 1,075	0.00
4.409% due 27/11/2036	9,423	9,172	0.01	4.509% due 21/01/2065	£ 26,195	\$ 35,202	0.03	4.466% due 25/10/2045	1,262	1,180	0.00
4.694% due 15/07/2032	11,948	11,905	0.01	EMF-UK PLC				Grifonas Finance PLC			
4.720% due 25/04/2058	39,555	37,683	0.03	4.881% due 13/03/2046	4,028	5,431	0.01	2.344% due 28/08/2039	€ 9,652	11,141	0.01
4.774% due 27/01/2036	1,954	1,891	0.00	Eurohome UK Mortgages PLC				GS Mortgage Securities Corp. Trust			
5.304% due 26/06/2036	2,662	2,246	0.00	4.050% due 15/06/2044	571	767	0.00	1.198% due 26/04/2037	\$ 9,344	2,290	0.00
5.594% due 15/07/2032	9,193	9,147	0.01	4.200% due 15/06/2044	3,775	5,027	0.01	3.541% due 10/01/2043	1,900	1,797	0.00
6.000% due 25/07/2037	672	583	0.00	4.250% due 15/09/2044	1,176	1,573	0.00	3.721% due 10/02/2037	18,435	18,042	0.02
6.778% due 01/06/2050	62,022	61,848	0.05	4.500% due 15/09/2044	7,250	9,560	0.01	4.092% due 26/09/2036	7,201	4,374	0.01
Credit Suisse Mortgage Capital Mortgage-Backed Trust				Eurosail PLC				4.997% due 15/07/2035	27,852	18,382	0.02
5.500% due 25/08/2036	982	675	0.00	2.340% due 13/03/2045	€ 4,449	5,187	0.01	GS Mortgage Securities Corp. Trust			
5.750% due 26/12/2035	362	205	0.00	2.519% due 10/09/2044	2,592	3,018	0.00	7.047% due 15/11/2032	19,350	19,169	0.02
5.837% due 25/04/2037	5,046	1,227	0.00	2.550% due 13/03/2045	4,000	4,431	0.01	GSC Capital Corp. Mortgage Trust			
5.942% due 25/02/2037	997	228	0.00	4.364% due 10/09/2044	£ 972	1,297	0.00	4.246% due 25/02/2036	1,204	1,173	0.00
6.000% due 25/10/2021	9	2	0.00	4.394% due 10/06/2044	968	1,295	0.00	GSMPs Mortgage Loan Trust			
6.000% due 25/03/2036	3,844	1,405	0.00	4.671% due 13/09/2045	7,572	9,948	0.01	4.151% due 25/06/2034	2,998	2,835	0.00
6.396% due 25/04/2036	229	117	0.00	4.851% due 13/06/2045	4,054	5,453	0.01	4.196% due 25/03/2035	4,755	4,446	0.01
6.421% due 25/10/2037	3,912	2,240	0.00	4.901% due 13/06/2045	3,172	4,072	0.00	4.196% due 25/09/2035	5,656	4,873	0.01
Credit Suisse Mortgage Capital Trust				Falkor Placeholder				4.246% due 25/06/2034	1,017	919	0.00
4.232% due 25/09/2057	1,052	905	0.00	4.048% due 31/12/2030	€ 39,600	42,323	0.04	7.054% due 20/10/2032	902	853	0.00
13.174% due 25/10/2058	441	374	0.00	Finbury Square PLC				GSR Mortgage Loan Trust			
Curzon Mortgages PLC				4.578% due 16/12/2071	£ 678	912	0.00	4.076% due 25/05/2037	11,121	5,228	0.01
5.109% due 28/07/2049	£ 47,893	64,485	0.05	First Horizon Alternative Mortgage Securities Trust				4.147% due 25/03/2047	4,891	2,581	0.00
5.659% due 28/07/2049	3,253	4,382	0.01	4.336% due 25/09/2035	\$ 131	125	0.00	4.196% due 25/06/2035	1,484	1,426	0.00
DBWF Mortgage Trust				4.358% due 25/02/2036	83	59	0.00	4.199% due 25/04/2036	2,695	1,660	0.00
3.791% due 10/12/2036	\$ 7,475	7,392	0.01	4.474% due 25/11/2035	1,199	654	0.00	4.259% due 25/05/2037	2,062	1,786	0.00
Deutsche ALT-A Securities Mortgage Loan Trust				4.636% due 25/03/2035	412	231	0.00	4.286% due 25/08/2046	18,042	3,713	0.00
4.046% due 25/11/2035	2	1	0.00	4.667% due 25/02/2037	369	249	0.00	4.307% due 25/05/2037	1,199	607	0.00
4.061% due 25/08/2035	481	426	0.00	4.787% due 25/01/2037	691	541	0.00	4.366% due 25/08/2046	15,076	3,315	0.00
4.086% due 25/08/2036	411	382	0.00	5.118% due 25/11/2036	626	426	0.00	4.521% due 25/01/2036	586	546	0.00
4.106% due 25/08/2047	4,181	3,953	0.00	5.500% due 25/11/2035	64	28	0.00	5.001% due 25/07/2035	22	21	0.00
4.126% due 25/07/2047	7,668	7,310	0.01	6.000% due 25/05/2036	651	238	0.00	5.308% due 25/05/2037	79	73	0.00
4.146% due 25/03/2037	4,968	4,768	0.01	6.000% due 25/02/2037	367	129	0.00	5.360% due 25/05/2034	13	11	0.00
4.146% due 25/09/2047	6,270	5,498	0.01	6.000% due 25/02/2037	353	124	0.00	5.500% due 25/09/2034	367	370	0.00
4.166% due 25/03/2037	11,931	5,608	0.01	6.250% due 25/11/2036	2,052	515	0.00	5.500% due 25/07/2035	327	316	0.00
4.206% due 25/01/2047	1,677	1,582	0.00	First Horizon Asset Securities, Inc.				5.750% due 25/03/2036	197	178	0.00
4.226% due 25/10/2036	14,372	3,917	0.00	4.815% due 25/01/2036	22	11	0.00	6.000% due 25/11/2035	2,371	780	0.00
4.226% due 25/12/2036	4,129	1,309	0.00	First Horizon Mortgage Pass-Through Trust				6.000% due 25/02/2036	1,655	673	0.00
4.226% due 25/02/2037	1,808	1,593	0.00	3.725% due 25/11/2036	258	136	0.00	6.000% due 25/07/2036	1,785	977	0.00
4.226% due 25/08/2047	4,483	4,211	0.01	3.875% due 25/07/2037	131	63	0.00	6.000% due 25/07/2037	392	245	0.00
4.236% due 25/11/2035	393	416	0.00	5.713% due 25/11/2037	271	195	0.00	6.150% due 25/10/2035	37	36	0.00
4.246% due 25/08/2047	2,402	2,190	0.00	6.000% due 25/05/2036	165	63	0.00	6.250% due 25/08/2036	2,118	584	0.00
4.304% due 25/02/2036	338	206	0.00	6.000% due 25/08/2037	247	84	0.00	6.500% due 25/05/2036	792	305	0.00
4.326% due 25/01/2047	2,220	1,999	0.00	6.060% due 25/09/2035	4	4	0.00	HarborView Mortgage Loan Trust			
4.406% due 25/08/2036	2,769	2,542	0.00	6.557% due 25/08/2037	207	43	0.00	4.026% due 19/11/2036	12,918	11,565	0.01
4.486% due 25/08/2047	5,676	4,277	0.01	FirstMac Mortgage Funding Trust				4.026% due 19/11/2046	650	509	0.00
4.506% due 25/08/2037	10,150	8,070	0.01	4.628% due 18/02/2056	AUD 40,631	27,188	0.02	4.106% due 19/03/2037	4,939	4,640	0.01
4.514% due 25/10/2035	1,471	1,180	0.00	Fondo de Titulización de Activos UCI				4.146% due 25/01/2047	9,633	9,168	0.01
5.500% due 25/12/2035	489	398	0.00	2.232% due 16/06/2049	€ 5,469	6,325	0.01	4.186% due 19/12/2036	438	398	0.00
Deutsche ALT-B Securities Mortgage Loan Trust				Frontier Mortgage Funding PLC				4.226% due 19/09/2037	6,950	6,126	0.01
6.005% due 25/10/2036	1,035	908	0.00	0.000% due 20/12/2066 (f)	£ 10,441	16,973	0.02	4.226% due 19/01/2038	6,704	6,006	0.01
6.160% due 25/06/2036	191	177	0.00	6.291% due 20/12/2066	2,870	3,860	0.00	4.256% due 19/12/2036	21,651	17,670	0.02
6.270% due 25/06/2036	1,432	1,329	0.00	GC Pastor Hipotecario FTA				4.266% due 19/11/2036	5,406	5,132	0.01
6.445% due 25/02/2036	2,743	2,518	0.00	2.199% due 21/06/2046	€ 763	832	0.00	4.286% due 19/05/2035	2,421	2,362	0.00
Deutsche Mortgage & Asset Receiving Corp.				Glen Securities Finance DAC				4.346% due 19/01/2036	2,842	1,835	0.00
6.500% due 27/07/2037	401	329	0.00	4.174% due 28/10/2038	2,477	2,936	0.00	4.386% due 19/03/2035	492	479	0.00
Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates				5.174% due 28/10/2038	1,871	2,195	0.00	4.408% due 20/10/2045	2,250	1,625	0.00
4.173% due 27/06/2037	397	351	0.00	5.974% due 28/10/2038	894	1,038	0.00	4.446% due 19/04/2034	45	42	0.00
Dilosk RMBS DAC				GMAC Commercial Mortgage Asset Corp.				4.466% due 19/09/2035	8,373	3,878	0.00
2.745% due 25/01/2063	€ 12,861	15,099	0.01	5.456% due 10/03/2051	\$ 17,444	15,579	0.01	4.466% due 19/11/2035	127	82	0.00
2.772% due 24/09/2060	24,393	28,658	0.03	5.550% due 10/08/2038	10,524	10,393	0.01	4.486% due 19/08/2045	1,414	1,117	0.00
2.874% due 20/07/2061	831	978	0.00	GMAC Mortgage Corp. Loan Trust				4.526% due 19/01/2035	128	130	0.00
3.066% due 20/10/2062	10,899	12,850	0.01	0.000% due 19/07/2035	5	3	0.00	4.611% due 19/07/2045	16	14	0.00
Domi BV				3.757% due 19/04/2036	255	212	0.00	4.652% due 19/06/2036	2,077	969	0.00
2.736% due 16/04/2057	24,747	29,099	0.03	3.765% due 19/11/2035	53	38	0.00	4.742% due 19/07/2035	15	11	0.00
2.780% due 15/06/2056	21,811	25,629	0.02	4.058% due 18/03/2035	10	9	0.00	4.879% due 19/12/2036	1,480	1,379	0.00
Downey Savings & Loan Association Mortgage Loan Trust				Great Hall Mortgages PLC				5.198% due 20/06/2035	652	594	0.00
4.036% due 19/10/2036	\$ 5,088	4,699	0.01	2.277% due 18/03/2039	€ 941	1,097	0.00	5.386% due 19/02/2036	1,632	695	0.00
4.046% due 19/10/2036	3,377	2,295	0.00	2.587% due 18/06/2039	1,960	2,210	0.00	5.529% due 19/09/2035	62	47	0.00
4.426% due 19/10/2045	2,672	2,500	0.00	3.257% due 18/06/2039	8,800	9,923	0.01	5.846% due 25/10/2037	9,001	8,528	0.01
4.586% due 19/10/2045	2,430	2,318	0.00	4.192% due 18/06/2039	£ 1,861	2,488	0.00	6.029% due 19/10/2035	5,056	2,530	0.00
4.666% due 19/09/2044	6	5	0.00	4.352% due 18/06/2038	4,200	5,508	0.01	6.029% due 19/01/2036	860	332	0.00
Dutch Property Finance BV				4.672% due 18/03/2039	1,710	2,195	0.00	6.174% due 19/11/2034	180	175	0.00
2.772% due 28/04/2059	€ 19,368	22,755	0.02	5.142% due 18/06/2039	2,000	2,568	0.00	6.873% due 25/02/2036	147	38	0.00
2.972% due 28/04/2062	10,821	12,748	0.01	GreenPoint Mortgage Funding Trust				Harbour PLC			
2.972% due 28/04/2064	32,487	38,289	0.03	4.246% due 25/10/2046	\$ 5,649	5,465	0.01	4.959% due 28/10/2054	£ 19,367	26,061	0.02
Edenbrook Mortgage Funding PLC				4.266% due 25/04/2036	240	219	0.00	Harmony French Home Loans			
4.632% due 22/03/2057	£ 40,723	54,867	0.05	4.286% due 25/06/2045	1,386	1,252	0.00	2.642% due 27/05/2064	€ 41,500	48,732	0.04
				4.366% due 25/10/2045	1,539	1,458	0.00	Hilton USA Trust			
								2.828% due 05/11/2035	\$ 15,286	13,253	0.01
								HomeBanc Mortgage Trust			
								4.366% due 25/01/2036	248	244	0.00
								4.464% due 25/04/2047	731	614	0.00

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.540% due 25/04/2037	\$ 304	\$ 287	0.00	4.381% due 25/11/2035	\$ 28	\$ 19	0.00	JPMorgan Resecuritization Trust			
4.581% due 25/01/2036	5,636	5,287	0.01	4.386% due 25/10/2036	1,861	760	0.00	5.250% due 26/09/2036	\$ 269	\$ 262	0.00
4.586% due 25/12/2034	37	36	0.00	4.405% due 25/09/2035	247	164	0.00	5.750% due 26/05/2037	112	33	0.00
Hops Hill PLC				4.426% due 25/01/2036	2,756	1,865	0.00	6.000% due 26/09/2036	410	329	0.00
4.669% due 21/04/2056	£ 33,512	45,213	0.04	4.427% due 25/11/2035	1,848	1,409	0.00	6.127% due 26/09/2037	1,068	816	0.00
Household Capital RMBS				4.446% due 25/07/2035	888	718	0.00	8.022% due 26/04/2037	1,383	582	0.00
5.390% due 21/07/2087	AUD 22,182	14,815	0.01	4.446% due 25/11/2035	39	23	0.00	Jubilee Place BV			
5.740% due 20/07/2086	17,439	11,756	0.01	4.626% due 25/12/2034	550	426	0.00	2.792% due 18/09/2062	€ 21,906	25,742	0.02
6.740% due 20/07/2086	3,800	2,560	0.00	4.646% due 25/07/2046	3,908	3,537	0.00	2.866% due 17/01/2059	15,107	17,772	0.02
HSI Asset Loan Obligation Trust				4.666% due 25/11/2034	819	747	0.00	2.872% due 17/09/2060	19,111	22,548	0.02
2.784% due 25/12/2036 (a)	\$ 1,481	142	0.00	4.706% due 25/09/2034	35	31	0.00	Jupiter Mortgage PLC			
4.216% due 25/12/2036	1,900	354	0.00	4.841% due 25/09/2037	10,417	7,293	0.01	4.931% due 20/07/2055	£ 2,353	3,172	0.00
Impac CMB Trust				4.963% due 25/08/2034	57	55	0.00	Kinbane DAC			
4.386% due 25/05/2035	109	106	0.00	5.406% due 25/10/2036	5,196	2,605	0.00	3.003% due 24/01/2063	€ 28,719	33,798	0.03
4.476% due 25/02/2036	1,126	944	0.00	6.000% due 25/07/2037	659	449	0.00	3.022% due 24/08/2075	33,917	39,897	0.03
4.486% due 25/03/2035	1,822	1,789	0.00	6.000% due 25/08/2037	188	69	0.00	Kirkby RMBS PLC			
4.526% due 25/01/2035	1,408	1,377	0.00	6.000% due 25/08/2037	756	276	0.00	0.000% due 22/02/2045	£ 1	1,975	0.00
6.060% due 25/10/2034	263	337	0.00	6.500% due 25/07/2037	373	110	0.00	2.250% due 22/02/2045	4,258	3,693	0.00
Impac Secured Assets CMN Owner Trust				6.500% due 25/09/2037	1,778	912	0.00	4.758% due 22/02/2045	13,072	17,544	0.02
5.450% due 25/03/2033	106	105	0.00	6.500% due 25/10/2037	2,550	1,142	0.00	5.958% due 22/02/2045	13,150	17,303	0.02
Impac Secured Assets Corp.				Jeronimo Funding DAC				La Trobe Financial Capital Markets Trust			
4.486% due 25/03/2036	873	774	0.00	3.315% due 25/10/2064	€ 22,941	27,084	0.02	4.298% due 15/05/2057	AUD 21,226	14,155	0.01
Impac Secured Assets Trust				JPMorgan Alternative Loan Trust				Landmark Mortgage Securities PLC			
4.066% due 25/05/2037	428	364	0.00	4.023% due 25/10/2036	\$ 2,779	2,495	0.00	4.095% due 17/06/2039	£ 4,996	6,643	0.01
4.326% due 25/03/2037	3,294	2,946	0.00	4.154% due 25/03/2037	865	754	0.00	4.854% due 17/04/2044	6,691	8,555	0.01
4.326% due 25/09/2037	2,165	1,916	0.00	4.166% due 25/07/2036	2,122	1,979	0.00	Lanebrook Mortgage Transaction PLC			
4.366% due 25/01/2037	6,452	5,697	0.01	4.206% due 25/05/2036	2,002	1,689	0.00	4.573% due 15/03/2061	40,822	54,937	0.05
4.386% due 25/11/2036	5,102	4,562	0.01	4.406% due 25/06/2037	13,696	4,989	0.01	Lansdowne Mortgage Securities PLC			
4.386% due 25/02/2037	3,866	3,569	0.00	4.406% due 25/04/2047	2,373	2,290	0.00	2.400% due 15/06/2045	€ 1,226	1,424	0.00
4.546% due 25/05/2036	326	310	0.00	4.479% due 25/01/2036	279	171	0.00	Legacy Mortgage Asset Trust			
4.566% due 25/09/2037	1,847	1,642	0.00	4.850% due 25/03/2036	521	388	0.00	0.000% due 25/12/2056 (a)	\$ 103,077	686	0.00
IndyMac Adjustable Rate Mortgage Trust				5.843% due 26/05/2037	2,127	1,679	0.00	0.125% due 26/12/2057 (a)	57,508	259	0.00
5.717% due 25/01/2032	0	0	0.00	6.000% due 27/12/2036	1,039	493	0.00	0.621% due 26/12/2057 (a)	8,327	61	0.00
IndyMac Mortgage Loan Trust				6.180% due 25/03/2036	5,732	5,068	0.01	3.031% due 25/12/2056	102,692	81,276	0.07
3.187% due 25/06/2037	2,760	2,263	0.00	6.210% due 25/12/2036	66	75	0.00	3.124% due 25/02/2058	1,575	1,137	0.00
3.223% due 25/07/2037	5,614	4,853	0.01	6.460% due 25/12/2036	430	448	0.00	3.871% due 26/12/2057	48,422	40,023	0.03
3.285% due 25/04/2037	3,287	2,990	0.00	6.550% due 25/05/2036	34	37	0.00	4.000% due 25/02/2058	1,025	1,026	0.00
3.317% due 25/06/2037	1,461	1,315	0.00	6.620% due 25/08/2036	57	57	0.00	4.250% due 25/02/2058	1,575	1,556	0.00
3.334% due 25/05/2037	1,218	981	0.00	6.920% due 25/08/2036	3,414	2,825	0.00	4.250% due 26/08/2058	32,737	32,278	0.03
3.378% due 25/08/2037	4,020	2,812	0.00	JPMorgan Chase Commercial Mortgage Securities Trust				4.408% due 26/08/2058	17,864	13,710	0.01
3.405% due 25/06/2036	4,929	2,977	0.00	2.854% due 06/09/2038	11,700	11,573	0.01	4.500% due 25/02/2058	1,575	1,486	0.00
3.482% due 25/08/2037	2,518	1,616	0.00	4.128% due 05/07/2031	33,610	29,618	0.03	4.911% due 25/01/2058	17,375	15,919	0.01
3.615% due 25/04/2037	5,235	4,704	0.01	4.248% due 05/07/2033	10,000	9,538	0.01	Lehman Mortgage Trust			
3.629% due 25/08/2036	136	103	0.00	4.549% due 05/07/2033	3,839	3,201	0.00	4.346% due 25/07/2037	66	56	0.00
3.662% due 25/08/2035	51	38	0.00	4.848% due 15/02/2035	29,250	29,013	0.03	4.746% due 25/12/2035	538	284	0.00
3.729% due 25/03/2036	2,778	1,878	0.00	4.950% due 05/07/2033	38,900	27,039	0.02	5.750% due 25/01/2037	283	158	0.00
3.792% due 25/06/2037	5,653	3,364	0.00	5.007% due 05/07/2033	5,665	5,541	0.01	6.000% due 25/01/2036	2,406	529	0.00
3.818% due 25/01/2037	118	104	0.00	5.007% due 15/06/2035	2,180	1,843	0.00	6.000% due 25/07/2036	661	320	0.00
3.867% due 25/05/2037	1,686	1,111	0.00	5.214% due 15/12/2036	17,100	8,456	0.01	6.000% due 25/12/2036	956	776	0.00
3.926% due 25/05/2036	127	118	0.00	5.348% due 15/02/2035	2,057	2,007	0.00	Lehman XS Trust			
3.947% due 25/07/2036	2,773	1,800	0.00	5.350% due 05/07/2033	9,940	4,921	0.01	4.086% due 25/08/2036	36	42	0.00
4.026% due 25/09/2036	104	89	0.00	5.707% due 05/07/2033	10,109	7,324	0.01	4.116% due 25/02/2036	250	239	0.00
4.040% due 25/03/2037	283	221	0.00	JPMorgan Mortgage Trust				4.146% due 25/11/2035	349	350	0.00
4.086% due 25/07/2036	3,800	3,796	0.00	4.051% due 27/07/2037	324	305	0.00	4.226% due 25/12/2036	2,958	2,437	0.00
4.106% due 25/10/2036	2,131	1,956	0.00	4.321% due 25/10/2036	151	83	0.00	4.226% due 25/09/2046	100	92	0.00
4.166% due 25/04/2037	700	637	0.00	4.397% due 25/01/2037	1,042	837	0.00	4.246% due 25/08/2046	2,837	2,814	0.00
4.186% due 25/05/2035	43	29	0.00	4.512% due 25/05/2036	1,070	870	0.00	4.246% due 25/09/2046	1,965	1,956	0.00
4.186% due 25/01/2037	6,458	5,898	0.01	4.521% due 25/05/2037	276	231	0.00	4.246% due 25/11/2046	565	536	0.00
4.196% due 25/06/2036	2,477	2,192	0.00	4.761% due 25/04/2037	2	2	0.00	4.246% due 25/03/2047	9,571	8,417	0.01
4.206% due 25/08/2036	7,239	4,633	0.01	4.784% due 25/08/2036	2,636	2,100	0.00	4.246% due 25/06/2047	4,453	4,160	0.00
4.206% due 25/02/2037	5,018	4,573	0.01	4.837% due 25/11/2035	1,292	1,007	0.00	4.256% due 25/08/2046	6,750	6,212	0.01
4.206% due 25/07/2047	2,888	1,970	0.00	4.840% due 25/05/2037	1,035	900	0.00	4.266% due 25/11/2046	11,962	11,220	0.01
4.226% due 25/10/2036	4,568	1,858	0.00	5.082% due 25/08/2035	138	127	0.00	4.286% due 25/06/2047	4,032	3,842	0.00
4.226% due 25/04/2037	1,178	1,071	0.00	5.087% due 25/05/2036	2,076	1,770	0.00	4.346% due 25/08/2037	2,007	1,989	0.00
4.246% due 25/06/2046	4,743	4,315	0.01	5.134% due 25/05/2036	32	27	0.00	4.366% due 25/02/2046	6,994	6,380	0.01
4.246% due 25/11/2046	5,250	5,100	0.01	5.158% due 25/10/2037	1,671	1,273	0.00	4.746% due 25/08/2047	7,824	7,196	0.01
4.266% due 25/11/2036	257	250	0.00	5.190% due 25/11/2035	592	479	0.00	5.029% due 25/11/2035	8	8	0.00
4.266% due 25/02/2046	4,293	3,341	0.00	5.190% due 25/11/2035	1,957	1,584	0.00	5.529% due 25/03/2047	2,245	2,062	0.00
4.266% due 25/04/2046	2,238	2,097	0.00	5.217% due 25/04/2036	2,054	1,759	0.00	5.546% due 25/09/2047	1,132	1,046	0.00
4.266% due 25/05/2046	5,738	5,328	0.01	5.500% due 25/07/2036	2,449	980	0.00	Liberty Trust			
4.275% due 25/12/2035	2,917	2,003	0.00	5.580% due 25/09/2035	217	206	0.00	4.248% due 25/04/2058	AUD 7,972	5,316	0.01
4.276% due 25/09/2036	1,185	733	0.00	5.583% due 25/07/2035	139	134	0.00	4.548% due 25/04/2058	19,700	13,142	0.01
4.286% due 25/09/2036	59	55	0.00	5.750% due 25/01/2036	972	425	0.00	4.798% due 25/08/2056	25,033	16,721	0.02
4.286% due 25/04/2046	2,106	1,974	0.00	5.750% due 25/03/2037	3,741	1,296	0.00	London Wall Mortgage Capital PLC			
4.306% due 25/04/2035	151	145	0.00	6.000% due 25/08/2037	16,352	6,758	0.01	4.607% due 15/05/2051	£ 9,114	12,274	0.01
4.346% due 25/11/2036	2,829	2,866	0.00	6.022% due 25/08/2035	4	4	0.00	4.847% due 15/05/2057	13,000	17,537	0.02
4.346% due 25/09/2037	3,163	2,961	0.00	6.054% due 25/04/2035	210	200	0.00	Ludgate Funding PLC			
4.359% due 25/09/2035	40	36	0.00	6.250% due 25/08/2037	5,054	1,333	0.00	2.176% due 01/01/2061	€ 1,958	2,234	0.00
4.366% due 25/07/2035	4,032	2,711	0.00	6.500% due 25/01/2035	1,050	1,098	0.00	2.256% due 01/01/2061	572	636	0.00
4.373% due 25/12/2034	4	4	0.00	6.500% due 25/07/2036	216	66	0.00	2.326% due 01/01/2061	1,907	2,079	0.00
				6.500% due 25/08/2036	4,320	1,414	0.00	2.351% due 01/12/2060	1,658	1,753	0.00
				6.547% due 25/06/2034	3	3	0.00</				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.716% due 01/01/2061	€ 8,674	\$ 9,994	0.01	Morgan Stanley Mortgage Loan Trust				OBX Trust			
4.101% due 01/01/2061	€ 4,196	5,345	0.01	2.202% due 25/06/2037	\$ 3,475	\$ 1,816	0.00	4.496% due 25/06/2057	\$ 1,030	\$ 1,011	0.00
4.128% due 01/12/2060	563	745	0.00	3.240% due 25/11/2037	5,882	4,075	0.00	Olympus Trust			
4.238% due 01/12/2060	2,163	2,643	0.00	3.520% due 25/11/2037	77	47	0.00	4.253% due 10/04/2057	AUD 14,791	9,863	0.01
Lugo Funding DAC				3.941% due 25/05/2036	1,458	775	0.00	4.303% due 10/10/2056	3,257	2,172	0.00
3.059% due 26/05/2066	€ 50,905	59,873	0.05	4.166% due 25/06/2036	3,425	622	0.00	Pepper Prime Trust			
Luminent Mortgage Trust				4.186% due 25/08/2036	5,262	1,109	0.00	4.280% due 12/04/2067	8,500	5,668	0.01
4.126% due 25/01/2037	\$ 1,733	1,441	0.00	4.356% due 25/02/2047	6,771	2,498	0.00	PHH Alternative Mortgage Trust			
4.186% due 25/12/2036	2,252	2,013	0.00	4.454% due 25/10/2037	611	400	0.00	4.166% due 25/02/2037	\$ 2,945	2,172	0.00
4.206% due 25/12/2036	50	49	0.00	4.584% due 25/03/2036	34	18	0.00	4.326% due 25/05/2037	1,332	1,206	0.00
4.226% due 25/05/2046	646	575	0.00	4.971% due 25/09/2035	1,724	1,722	0.00	4.546% due 25/07/2037	550	540	0.00
4.246% due 25/02/2046	1,561	1,137	0.00	5.500% due 25/10/2037	197	193	0.00	Pierpont BTL PLC			
MA Money Pinnacle Residential Securitisation Trust				5.571% due 25/11/2035	1,855	1,860	0.00	4.602% due 21/09/2061	£ 24,015	32,348	0.03
4.348% due 15/04/2066	AUD 2,952	1,969	0.00	5.625% due 25/08/2034	19	18	0.00	4.862% due 21/09/2054	6,640	8,955	0.01
Mansard Mortgages PLC				5.750% due 25/02/2036	248	234	0.00	PMF PLC			
4.243% due 15/04/2047	£ 981	1,310	0.00	5.782% due 25/06/2036	774	755	0.00	0.000% due 16/01/2060 (f)	20	3,541	0.00
5.150% due 15/12/2049	2,049	2,717	0.00	5.826% due 25/09/2035	829	840	0.00	4.636% due 16/01/2060	33,943	45,769	0.04
5.900% due 15/12/2049	1,821	2,468	0.00	6.000% due 25/12/2035	1,882	671	0.00	4.936% due 16/01/2060	5,628	7,589	0.01
MASTR Adjustable Rate Mortgages Trust				6.000% due 25/08/2036	5,363	2,521	0.00	5.236% due 16/01/2060	3,752	5,057	0.01
3.193% due 25/02/2035	\$ 147	127	0.00	6.000% due 25/10/2037	2,906	1,538	0.00	5.736% due 16/01/2060	3,126	4,218	0.00
4.256% due 25/03/2035	393	354	0.00	6.000% due 25/10/2037	7,520	3,222	0.00	7.336% due 16/01/2060	1,250	1,690	0.00
4.399% due 25/03/2035	73	65	0.00	6.354% due 25/08/2036	1,225	201	0.00	7.836% due 16/01/2060	439	591	0.00
4.879% due 25/12/2046	5,856	5,629	0.01	6.500% due 25/02/2036	99	39	0.00	Polaris PLC			
4.946% due 25/09/2037	6,787	2,623	0.00	Morgan Stanley Re-REMIC Trust				4.550% due 26/02/2068	48,423	65,193	0.06
5.111% due 25/03/2035	39	32	0.00	4.146% due 26/12/2036	2,087	1,842	0.00	4.579% due 23/10/2059	18,019	24,242	0.02
5.970% due 25/12/2035	581	582	0.00	Morgan Stanley Resecuritization Trust				Precise Mortgage Funding PLC			
6.044% due 25/09/2034	554	498	0.00	3.616% due 26/11/2046	2,395	2,091	0.00	4.816% due 16/07/2060	41,931	56,549	0.05
MASTR Alternative Loan Trust				3.683% due 26/06/2047	4,590	3,922	0.00	Progress Trust			
5.500% due 25/04/2035	1,653	947	0.00	Mortgage Funding PLC				4.602% due 12/08/2055	AUD 31,604	21,155	0.02
5.750% due 25/08/2035	1,277	556	0.00	5.001% due 13/03/2046	£ 5,594	7,532	0.01	Project Cashmere			
6.500% due 25/05/2034	43	44	0.00	MortgageIT Securities Corp. Mortgage Loan Trust				4.543% due 30/12/2057	1,122,000	748,206	0.62
MASTR Asset Securitization Trust				4.306% due 25/06/2047	\$ 6,687	5,893	0.01	5.713% due 30/12/2057	155,200	103,495	0.09
5.000% due 25/07/2019	0	0	0.00	4.346% due 25/09/2037	2,938	2,250	0.00	5.863% due 30/12/2057	97,800	65,218	0.06
6.000% due 25/06/2036	146	78	0.00	MortgageIT Trust				6.163% due 30/12/2057	65,400	43,612	0.04
6.000% due 25/06/2036	1,425	762	0.00	4.406% due 25/10/2035	61	61	0.00	6.563% due 30/12/2057	53,500	35,676	0.03
6.000% due 25/10/2036	521	418	0.00	4.446% due 25/08/2035	922	926	0.00	Proteus RMBS DAC			
MASTR Reperforming Loan Trust				4.466% due 25/12/2035	976	982	0.00	0.000% due			
4.206% due 25/07/2035	2,618	1,224	0.00	4.731% due 25/02/2035	160	161	0.00	29/10/2054 (b)(f)	€ 14,190	11,495	0.01
7.000% due 25/08/2034	8	6	0.00	Mortimer BTL PLC				2.984% due 29/10/2054	11,899	13,765	0.01
MASTR Seasoned Securitization Trust				4.932% due 22/12/2056	£ 19,119	25,794	0.02	3.434% due 29/10/2054	8,681	9,964	0.01
4.246% due 25/10/2032	102	93	0.00	Mortimer Mix PLC				3.734% due 29/10/2054	6,313	7,181	0.01
Mellon Residential Funding Corp. Mortgage				4.592% due 22/09/2067	22,207	29,913	0.03	4.714% due 29/10/2054	4,735	5,376	0.01
Pass-Through Trust				MSDB Trust				6.584% due 29/10/2054	3,946	4,468	0.01
4.305% due 15/12/2030	1	1	0.00	3.316% due 11/07/2039	\$ 1,600	1,548	0.00	Puma Trust			
4.345% due 15/06/2030	157	155	0.00	Natixis Commercial Mortgage Securities Trust				4.498% due 18/04/2056	AUD 48,507	32,440	0.03
Merrill Lynch Alternative Note Asset Trust				3.858% due 10/04/2037	5,780	5,147	0.01	RBSGC Mortgage Loan Trust			
4.246% due 25/03/2037	10,233	2,750	0.00	New Century Alternative Mortgage Loan Trust				4.296% due 25/01/2037	\$ 457	218	0.00
4.266% due 25/04/2037	11,267	1,920	0.00	5.972% due 25/10/2036	5,978	1,063	0.00	RBSGC Structured Trust			
4.576% due 25/06/2037	2,092	913	0.00	6.810% due 25/07/2036	3,085	580	0.00	5.500% due 25/11/2035	49	41	0.00
Merrill Lynch Mortgage Investors Trust				New Residential Mortgage Loan Trust				RBSSP Resecuritization Trust			
0.290% due 25/01/2029 (a)	224	1	0.00	3.750% due 25/08/2055	3,085	3,014	0.00	4.146% due 26/12/2036	2,246	2,133	0.00
4.266% due 25/07/2030	14	13	0.00	4.000% due 25/04/2057	4,847	4,711	0.01	4.309% due 27/06/2036	2,100	1,888	0.00
4.306% due 25/04/2029	229	215	0.00	4.500% due 25/05/2058	11,065	10,848	0.01	4.698% due 26/01/2036	3,466	3,180	0.00
4.506% due 25/06/2028	0	0	0.00	Newgate Funding PLC				6.000% due 26/05/2036	1,421	504	0.00
4.506% due 25/09/2029	1	1	0.00	2.220% due 01/12/2050	€ 2,529	2,926	0.00	6.000% due 26/08/2037	514	458	0.00
4.566% due 25/08/2035	2,831	2,657	0.00	2.281% due 01/12/2050	1,245	1,369	0.00	6.000% due 26/10/2037	1,701	1,587	0.00
4.671% due 25/11/2029	294	237	0.00	2.700% due 15/12/2050	6,265	7,280	0.01	Reperforming Loan REMIC Trust			
4.791% due 25/08/2036	1,832	1,712	0.00	4.060% due 15/12/2050	£ 5,531	7,274	0.01	4.266% due 25/07/2036	195	185	0.00
4.883% due 25/01/2029	18	17	0.00	4.098% due 01/12/2050	13,869	18,398	0.02	Residential Accredit Loans, Inc. Trust			
5.190% due 25/09/2029	40	40	0.00	4.184% due 01/12/2050	1,871	2,480	0.00	2.704% due 25/12/2036 (a)	1,478	182	0.00
5.199% due 25/05/2036	2	2	0.00	4.900% due 15/12/2050	5,342	7,102	0.01	2.794% due 25/01/2037 (a)	1,536	225	0.00
5.629% due 25/12/2035	1,087	1,063	0.00	5.150% due 15/12/2050	348	452	0.00	2.804% due 25/12/2036 (a)	618	76	0.00
5.630% due 25/12/2032	3	3	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust				3.354% due 25/12/2036 (a)	897	135	0.00
5.860% due 25/12/2034	104	103	0.00	0.000% due 25/02/2036	\$ 3	0	0.00	4.046% due 25/05/2037	82	76	0.00
6.075% due 25/11/2035	32	30	0.00	4.346% due 25/06/2037	472	398	0.00	4.080% due 25/11/2037	387	323	0.00
6.554% due 25/01/2037	0	0	0.00	4.366% due 25/12/2035	706	172	0.00	4.096% due 25/03/2037	1,597	1,221	0.00
Merrill Lynch Mortgage-Backed Securities Trust				4.713% due 25/06/2036	223	158	0.00	4.146% due 25/08/2035	128	89	0.00
4.441% due 25/04/2037	1,302	1,070	0.00	4.846% due 25/05/2035	921	833	0.00	4.146% due 25/12/2036	2,707	1,989	0.00
6.010% due 25/08/2036	1,148	994	0.00	5.034% due 25/05/2035	1,302	617	0.00	4.146% due 25/06/2037	726	698	0.00
Merrion Square Residential DAC				5.688% due 25/07/2035	35	35	0.00	4.146% due 25/02/2047	1,117	1,039	0.00
3.003% due 24/03/2081	€ 38,400	45,166	0.04	6.169% due 25/03/2047	632	577	0.00	4.166% due 25/01/2037	3,789	3,469	0.00
Metlife Securitization Trust				6.215% due 25/08/2036	9,866	2,547	0.00	4.186% due 25/12/2036	1,772	1,614	0.00
3.750% due 25/03/2057	\$ 3,670	3,598	0.00	6.408% due 25/05/2036	700	125	0.00	4.186% due 25/01/2037	1,398	1,249	0.00
Mill City Mortgage Loan Trust				6.495% due 25/03/2047	1,162	1,061	0.00	4.196% due 25/12/2036	1,645	1,274	0.00
3.250% due 25/01/2061	9,750	8,387	0.01	Nomura Resecuritization Trust				4.206% due 25/07/2036	716	668	0.00
Morgan Stanley Capital Trust				0.647% due 26/02/2037	980	827	0.00	4.206% due 25/07/2036	5,536	1,766	0.00
4.648% due 15/08/2033	7,568	6,227	0.01	1.471% due 26/03/2037	1,928	1,565	0.00	4.206% due 25/01/2037	1,534	1,045	0.00
Morgan Stanley Mortgage Capital Holdings LLC				4.746% due 25/07/2036	17,283	16,838	0.02	4.226% due 25/07/2036	932	870	0.00
3.397% due 13/09/2039	14,710	14,054	0.01	NovaStar Mortgage Funding Trust				4.226% due 25/09/2036	1,292	1,212	0.00
				0.388% due 25/09/2046	8,970	3,309	0.00	4.226% due 25/12/2036	1,037	949	0.00
								4.226% due 25/07/2037	3,157	3,018	0.00

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.226% due 25/05/2047	\$ 779	\$ 732	0.00	Resimac Bastille Trust				4.821% due 25/08/2035	\$ 1,394	\$ 1,267	0.00
4.246% due 25/08/2036	106	83	0.00	4.302% due 12/02/2057	AUD 25,320	\$ 16,884	0.02	5.046% due 25/09/2034	0	0	0.00
4.246% due 25/05/2037	2,414	1,856	0.00	RESIMAC Premier Trust				5.119% due 25/11/2037	132	83	0.00
4.276% due 25/05/2046	2,345	2,130	0.00	4.652% due 12/02/2056	41,068	27,482	0.02	5.420% due 25/02/2035	2,013	1,920	0.00
4.386% due 25/02/2046	62	32	0.00	Resloc UK PLC				5.601% due 25/01/2035	34	33	0.00
4.386% due 25/05/2046	1,953	1,522	0.00	3.888% due 15/12/2043	\$ 8,764	8,666	0.01	5.630% due 25/10/2037	2,303	2,121	0.00
4.446% due 25/04/2036	1,673	1,510	0.00	4.120% due 15/12/2043	£ 1,619	2,098	0.00	5.717% due 25/12/2034	3	3	0.00
4.446% due 25/03/2037	3,272	2,562	0.00	RiverView HECM Trust				5.770% due 25/08/2036	2,581	1,572	0.00
4.500% due 25/08/2035	87	77	0.00	4.116% due 25/05/2047	\$ 938	840	0.00	6.013% due 25/10/2035	76	71	0.00
4.879% due 25/09/2046	3,869	3,580	0.00	RMAC PLC				Structured Asset Mortgage Investments Trust			
4.893% due 25/02/2035	411	364	0.00	5.057% due 15/02/2047	£ 14,649	19,741	0.02	3.493% due 25/05/2047	2,712	2,183	0.00
5.007% due 25/10/2037	4,074	3,243	0.00	7.457% due 15/02/2047	3,273	4,455	0.01	3.819% due 19/10/2034	226	197	0.00
5.029% due 25/01/2046	136	106	0.00	RMAC Securities PLC				3.927% due 27/12/2035	7	7	0.00
5.314% due 25/07/2035	575	542	0.00	2.179% due 12/06/2044	€ 1,250	1,442	0.00	3.966% due 25/08/2036	7,729	6,950	0.01
5.389% due 25/09/2045	278	242	0.00	2.299% due 12/06/2044	1,147	1,295	0.00	3.966% due 25/10/2036	3,247	2,951	0.00
5.500% due 25/06/2035	632	541	0.00	2.322% due 12/06/2044	4,010	4,560	0.01	4.016% due 25/02/2036	1,627	1,387	0.00
5.500% due 25/09/2035	973	777	0.00	2.499% due 12/06/2044	3,866	4,358	0.01	4.166% due 25/01/2037	2,537	2,318	0.00
5.500% due 25/02/2036	442	368	0.00	4.059% due 12/06/2044	£ 1,962	2,596	0.00	4.206% due 25/01/2037	1,664	1,510	0.00
5.529% due 25/08/2035	1,410	1,100	0.00	4.079% due 12/06/2044	14,261	18,858	0.02	4.206% due 25/07/2046	3,057	2,693	0.00
5.750% due 25/01/2037	1,233	931	0.00	4.147% due 12/06/2044	\$ 193	189	0.00	4.206% due 25/09/2047	159	151	0.00
5.838% due 25/02/2035	333	127	0.00	4.339% due 12/06/2044	£ 494	641	0.00	4.246% due 25/02/2036	281	234	0.00
6.000% due 25/09/2035	1,540	1,362	0.00	4.739% due 12/06/2044	955	1,234	0.00	4.266% due 25/05/2036	2,278	1,618	0.00
6.000% due 25/12/2035	1,263	1,103	0.00	Rochester Financing PLC				4.266% due 25/09/2047	9,476	8,572	0.01
6.000% due 25/04/2036	793	651	0.00	4.473% due 18/12/2044	1,181	1,588	0.00	4.286% due 25/05/2036	8,204	6,891	0.01
6.000% due 25/05/2036	348	312	0.00	Ronda Rmbs DAC				4.286% due 25/09/2047	7,827	7,075	0.01
6.000% due 25/06/2036	58	48	0.00	0.000% due 28/10/2075 (f)	€ 710	625	0.00	4.306% due 25/02/2036	790	747	0.00
6.000% due 25/06/2036	1,935	1,589	0.00	2.780% due 28/10/2075	23,671	27,651	0.02	4.306% due 25/05/2045	40	39	0.00
6.000% due 25/07/2036	201	163	0.00	3.480% due 28/10/2075	1,806	2,094	0.00	4.326% due 19/04/2035	2	2	0.00
6.000% due 25/08/2036	91	79	0.00	3.980% due 28/10/2075	1,626	1,886	0.00	4.346% due 19/07/2035	16	16	0.00
6.000% due 25/08/2036	3,739	3,173	0.00	4.480% due 28/10/2075	1,084	1,247	0.00	4.406% due 25/02/2036	61	52	0.00
6.000% due 25/09/2036	661	533	0.00	4.980% due 28/10/2075	1,174	1,330	0.00	4.446% due 19/07/2034	177	170	0.00
6.000% due 25/09/2036	43	34	0.00	5.480% due 28/10/2075	542	604	0.00	4.446% due 25/08/2036	5,731	4,283	0.00
6.000% due 25/11/2036	147	118	0.00	8.000% due 28/10/2075	6,234	2,185	0.00	4.546% due 19/12/2034	71	67	0.00
6.000% due 25/01/2037	2,778	2,230	0.00	Roundstone Securities DAC				4.946% due 25/09/2047	4,064	3,554	0.00
6.000% due 25/01/2037	350	269	0.00	0.000% due 28/06/2058	0	0	0.00	4.971% due 19/12/2033	180	175	0.00
6.000% due 25/03/2037	298	258	0.00	1.000% due 28/06/2058	4,957	5,202	0.01	5.429% due 25/12/2035	932	802	0.00
6.000% due 25/04/2037	284	239	0.00	2.918% due 28/06/2058	79,372	93,390	0.08	5.489% due 25/03/2046	585	550	0.00
6.000% due 25/05/2037	247	209	0.00	3.018% due 28/06/2058	8,481	9,966	0.01	5.529% due 25/08/2047	7,446	6,438	0.01
6.000% due 25/06/2037	352	290	0.00	3.218% due 28/06/2058	7,201	8,434	0.01	Structured Asset Securities Corp. Mortgage Loan Trust			
6.250% due 25/01/2037	87	73	0.00	4.000% due 28/06/2058	13,602	4,096	0.00	4.096% due 25/07/2035	1,349	1,269	0.00
6.250% due 25/02/2037	2,228	1,863	0.00	4.018% due 28/06/2058	6,000	7,009	0.01	4.096% due 25/05/2036	1,596	1,303	0.00
6.287% due 25/02/2036	718	607	0.00	5.018% due 28/06/2058	3,600	4,188	0.00	4.126% due 25/01/2036	525	441	0.00
6.500% due 25/08/2036	2,215	1,854	0.00	5.518% due 28/06/2058	1,920	2,203	0.00	SunTrust Adjustable Rate Mortgage Loan Trust			
6.500% due 25/09/2036	418	164	0.00	Santander Residential FT				4.242% due 25/06/2037	652	581	0.00
6.500% due 25/11/2036	184	154	0.00	2.946% due 18/10/2068	58,700	68,992	0.06	4.564% due 25/10/2037	448	399	0.00
6.500% due 25/02/2037	3,805	3,231	0.00	Sapphire Trust Central Finance				TBW Mortgage-Backed Trust			
6.750% due 25/06/2037	869	318	0.00	4.252% due 12/02/2067	AUD 30,236	20,161	0.02	5.500% due 25/07/2036	10	1	0.00
7.149% due 25/08/2047	7,433	1,102	0.00	4.818% due 14/01/2066	11,698	7,815	0.01	5.965% due 25/07/2037	3,348	959	0.00
Residential Asset Securitization Trust				Sequoia Mortgage Trust				6.450% due 25/03/2037	12,511	2,401	0.00
4.156% due 25/04/2037	4,133	761	0.00	4.346% due 20/07/2037	\$ 1,231	966	0.00	TDA Mixto Fondo de Titulacion de Activos			
4.396% due 25/11/2035	106	51	0.00	4.467% due 20/06/2037	2,873	2,348	0.00	2.215% due 22/06/2040	€ 2,903	3,236	0.00
5.500% due 25/08/2034	602	608	0.00	4.488% due 20/11/2034	435	416	0.00	Terwin Mortgage Trust			
5.500% due 25/09/2035	2,530	1,063	0.00	5.239% due 20/02/2034	119	109	0.00	4.260% due 25/10/2037	\$ 5,018	1,501	0.00
5.750% due 25/02/2036	1,071	1,092	0.00	Sestante Finance SRL				Thornburg Mortgage Securities Trust			
6.000% due 25/07/2035	1,199	659	0.00	2.258% due 23/07/2046	€ 9,024	10,260	0.01	3.010% due 25/03/2044	410	402	0.00
6.000% due 25/02/2036	17,161	6,292	0.01	Stratton BTL Mortgage Funding PLC				4.058% due 25/09/2037	174	172	0.00
6.000% due 25/04/2036	2,865	1,233	0.00	4.661% due 20/01/2054	£ 8,083	10,875	0.01	4.326% due 25/04/2036	486	458	0.00
6.000% due 25/06/2036	3,990	1,458	0.00	Stratton Hawksmoor PLC				4.471% due 25/09/2037	326	323	0.00
6.000% due 25/09/2036	7,163	2,063	0.00	5.334% due 25/02/2053	54,613	73,521	0.06	4.663% due 25/10/2046	31	30	0.00
6.000% due 25/12/2036	9,942	2,788	0.00	5.584% due 25/02/2053	37,882	50,955	0.04	5.060% due 25/07/2036	1,117	919	0.00
6.000% due 25/04/2037	1,087	541	0.00	5.834% due 25/02/2053	29,847	40,052	0.03	5.413% due 25/06/2037	65	56	0.00
6.000% due 25/07/2037	1,078	390	0.00	Stratton Mortgage Funding PLC				5.621% due 25/04/2045	2	2	0.00
6.000% due 25/08/2037	2,304	1,064	0.00	4.642% due 28/06/2050	21,027	28,292	0.02	Towd Point Mortgage Funding PLC			
6.000% due 25/01/2046	2,371	852	0.00	4.716% due 25/06/2049	21,780	29,310	0.03	4.641% due 20/04/2051	£ 20,553	27,659	0.02
6.250% due 25/08/2036	1,218	854	0.00	5.491% due 20/06/2060	17,063	22,983	0.02	4.856% due 20/07/2053	91,879	123,698	0.10
6.250% due 25/12/2036	1,995	654	0.00	Structured Adjustable Rate Mortgage Loan Trust				5.041% due 20/04/2051	2,107	2,840	0.00
6.500% due 25/07/2036	1,068	263	0.00	4.146% due 25/09/2034	\$ 239	225	0.00	5.248% due 20/02/2054	25,067	33,840	0.03
6.500% due 25/09/2036	1,223	351	0.00	4.153% due 25/07/2035	155	78	0.00	5.341% due 20/04/2051	1,263	1,703	0.00
6.500% due 25/04/2037	9,894	2,636	0.00	4.166% due 25/01/2037	1,560	1,544	0.00	6.041% due 20/04/2051	1,051	1,420	0.00
6.500% due 25/06/2037	6,873	1,271	0.00	4.223% due 25/10/2036	1,731	1,548	0.00	6.331% due 20/07/2053	4,300	5,830	0.01
6.609% due 25/02/2037	11,476	2,676	0.00	4.266% due 25/10/2035	1,388	1,328	0.00	7.041% due 20/04/2051	841	1,137	0.00
Residential Funding Mortgage Securities, Inc. Trust				4.286% due 25/05/2037	622	584	0.00	7.431% due 20/07/2053	2,842	3,840	0.00
0.000% due 25/09/2036	33	0	0.00	4.326% due 25/05/2037	1,156	1,053	0.00	8.041% due 20/04/2051	527	712	0.00
3.628% due 25/06/2035	231	127	0.00	4.396% due 25/09/2034	2,700	2,437	0.00	8.431% due 20/07/2053	1,600	2,169	0.00
4.202% due 25/08/2035	32	13	0.00	4.546% due 25/02/2036	2,513	1,897	0.00	Towd Point Mortgage Trust			
4.835% due 25/04/2037	113	57	0.00	4.600% due 25/07/2035	487	430	0.00	2.750% due 25/06/2057	\$ 2,565	2,524	0.00
5.101% due 27/07/2037	306	222	0.00	4.632% due 25/11/2035	44	28	0.00	2.750% due 25/10/2057	5,954	5,881	0.01
5.523% due 25/08/2036	992	658	0.00	4.682% due 25/04/2036	97	82	0.00	3.000% due 25/06/2058	1,386	1,324	0.00
5.532% due 25/09/2035	2,167	1,351	0.00	4.706% due 25/11/2037	267	232	0.00	3.250% due 25/07/2056	1,737	1,728	0.00
5.672% due 25/04/2037	73	63	0.00	4.709% due 25/01/2035	484	466	0.00	3.750% due 25/04/2055	5,294	5,250	0.01
5.672% due 25/04/2037	285	247	0.00	4.733% due 25/05/2036	1,876	1,348	0.00	3.750% due 25/10/2056	23,315	23,086	0.02
6.000% due 25/06/2036	208	178	0.00					3.856% due 25/07/2057	13,185	11,935	0.01
6.000% due 25/07/2036	154	134	0.00					4.078% due 25/04/2056	12,200</		

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tower Bridge Funding PLC				4.966% due 25/01/2035	\$ 1,273	\$ 1,240	0.00	ASSET-BACKED SECURITIES			
4.482% due 20/12/2063	£ 799	\$ 1,075	0.00	5.019% due 25/06/2046	1,434	1,338	0.00	AUTOMOBILE ABS OTHER			
4.552% due 20/12/2066	17,036	22,935	0.02	5.029% due 25/02/2046	2,573	2,387	0.00	Angle Asset Finance Radian Trust			
4.728% due 20/05/2066	30,397	40,949	0.04	5.077% due 25/08/2046	1,904	1,675	0.00	4.748% due 16/03/2033	AUD 27,721	\$ 18,557	0.02
5.031% due 20/01/2066	15,666	21,096	0.02	5.247% due 25/07/2034	163	141	0.00	Auto ABS Italian Stella Loans SRL			
Trinity Square PLC				5.279% due 25/01/2047	4,119	3,723	0.00	2.624% due 29/12/2036	€ 83,660	98,395	0.08
4.844% due 15/07/2059	43,702	58,819	0.05	5.529% due 25/09/2046	1,920	1,826	0.00	Auto ABS Spanish Loans			
5.244% due 15/07/2059	3,000	4,039	0.00	5.529% due 25/10/2046	1,668	1,601	0.00	2.744% due 28/09/2038	40,859	48,143	0.04
Triton Trust				5.529% due 25/11/2046	1,647	1,490	0.00	3.694% due 28/02/2032	1,238	1,451	0.00
4.552% due 12/03/2057	AUD 51,440	34,354	0.03	6.166% due 25/03/2034	12	13	0.00	4.394% due 28/02/2032	1,998	2,342	0.00
Twin Bridges PLC				Warwick Finance Residential Mortgages PLC				Auto1 Car Funding SARL			
4.740% due 14/06/2055	£ 12,695	17,098	0.02	0.000% due 21/12/2049 (f)	£ 2	11,095	0.01	2.635% due 15/12/2033	8,558	10,075	0.01
5.037% due 15/05/2056	12,079	16,306	0.01	4.712% due 21/12/2049	25,607	34,477	0.03	AutoFlorence SRL			
Uropa Securities PLC				5.412% due 21/12/2049	12,810	17,286	0.02	2.655% due 24/12/2044	44,100	51,910	0.04
4.422% due 10/10/2040	6,630	8,500	0.01	5.912% due 21/12/2049	6,405	8,591	0.01	BBVA Consumer Auto			
Valley Funding PLC				6.412% due 21/12/2049	3,660	4,901	0.01	2.688% due 19/05/2042	88,019	103,398	0.09
0.000% due 16/05/2066 (f)	8,590	10,212	0.01	6.912% due 21/12/2049	3,660	4,864	0.01	2.749% due 19/03/2038	68,267	80,321	0.07
4.857% due 16/05/2066	45,240	60,839	0.05	Washington Mutual Mortgage Pass-Through				3.048% due 19/05/2042	978	1,150	0.00
5.357% due 16/05/2066	5,246	7,061	0.01	Certificates Trust				Bumper NL BV			
5.857% due 16/05/2066	5,474	7,357	0.01	3.911% due 25/09/2036	\$ 561	161	0.00	2.561% due 21/03/2036	61,154	71,922	0.06
6.857% due 16/05/2066	2,828	3,803	0.00	4.099% due 25/10/2036	8,816	2,939	0.00	Cardiff Auto Receivables Securitisation PLC			
7.857% due 16/05/2066	1,825	2,456	0.00	4.165% due 25/10/2036	3,791	1,017	0.00	0.000% due 20/08/2031 (f)	£ 1	212	0.00
9.357% due 16/05/2066	1,004	1,356	0.00	4.166% due 25/02/2037	560	443	0.00	5.179% due 20/08/2031	2,495	3,367	0.00
Wachovia Mortgage Loan Trust LLC				4.196% due 25/02/2036	1,079	970	0.00	5.679% due 20/08/2031	2,697	3,646	0.00
0.000% due 25/01/2037	\$ 1,873	649	0.00	4.226% due 25/06/2037	331	319	0.00	6.379% due 20/08/2031	1,806	2,448	0.00
1.769% due 25/08/2036	1,194	396	0.00	4.296% due 25/05/2035	1,558	1,319	0.00	8.029% due 20/08/2031	1,925	2,605	0.00
6.359% due 20/08/2035	102	100	0.00	4.366% due 25/12/2035	2,213	1,998	0.00	10.529% due 20/08/2031	3,449	4,770	0.00
6.710% due 20/10/2035	109	106	0.00	4.446% due 25/06/2035	263	213	0.00	12.779% due 20/08/2031	4,513	5,818	0.01
WaMu Mortgage Pass-Through Certificates Trust				4.789% due 25/04/2047	3,517	3,105	0.00	Citizen Irish Auto Receivables Trust DAC			
3.476% due 25/01/2037	2,526	2,114	0.00	4.859% due 25/11/2046	83	75	0.00	2.585% due 15/08/2033	€ 24,308	28,600	0.02
3.485% due 25/01/2037	640	552	0.00	4.949% due 25/09/2046	3,112	2,634	0.00	2.674% due 15/12/2032	507	596	0.00
3.713% due 25/05/2046	30	25	0.00	4.969% due 25/04/2046	3,416	3,148	0.00	Driver Australia Eleven			
3.759% due 25/03/2037	825	693	0.00	4.989% due 25/08/2046	5,425	3,384	0.00	4.558% due 21/11/2033	AUD 42,703	28,529	0.02
3.810% due 25/09/2036	105	88	0.00	5.279% due 25/04/2047	14,170	12,553	0.01	Driver Australia Ten			
3.878% due 25/12/2046	4,186	3,677	0.00	5.500% due 25/07/2035	767	727	0.00	4.708% due 21/02/2033	21,988	14,705	0.01
3.878% due 25/12/2046	1,554	1,391	0.00	5.500% due 25/11/2035	75	71	0.00	FACT S.A.			
3.930% due 25/06/2037	985	863	0.00	5.750% due 25/01/2036	2,291	1,964	0.00	2.571% due 22/09/2031	€ 15,071	17,740	0.01
4.002% due 25/11/2036	2,039	1,840	0.00	5.750% due 25/02/2036	107	101	0.00	First Mobility SARL			
4.002% due 25/11/2036	1,540	1,389	0.00	6.000% due 25/11/2035	1,687	1,680	0.00	2.615% due 14/10/2032	31,859	37,509	0.03
4.028% due 25/06/2037	1,238	1,091	0.00	6.000% due 25/07/2036	3,698	2,968	0.00	Flexicommercial ABS Trust			
4.094% due 25/05/2037	1,077	890	0.00	6.000% due 25/04/2037	1,684	1,496	0.00	4.798% due 14/06/2031	AUD 29,246	19,568	0.02
4.104% due 25/05/2037	717	575	0.00	6.500% due 25/11/2035	2,832	2,021	0.00	FTA Santander Consumer Spain Auto			
4.127% due 25/12/2036	470	416	0.00	6.500% due 25/03/2036	2,874	2,198	0.00	2.594% due 17/09/2043	€ 40,000	46,973	0.04
4.140% due 25/12/2036	393	354	0.00	6.812% due 25/07/2036	10,297	2,152	0.00	2.885% due 22/09/2039	5,929	6,982	0.01
4.140% due 25/12/2036	162	146	0.00	6.949% due 25/07/2036	1,872	391	0.00	Fulvia SPV SRL			
4.150% due 25/09/2036	3,412	2,928	0.00	7.000% due 25/02/2036	2,319	1,767	0.00	2.702% due 23/12/2041	68,200	80,256	0.07
4.171% due 27/02/2034	4	4	0.00	7.000% due 25/05/2036	2,463	2,182	0.00	Golden Bar Securitisation SRL			
4.173% due 25/02/2037	1,415	1,277	0.00	Washington Mutual MSC Mortgage Pass-Through				3.085% due 22/09/2043	44,126	52,150	0.04
4.176% due 25/02/2037	6,677	6,238	0.01	Certificates Trust				4.935% due 22/09/2043	8,892	10,663	0.01
4.182% due 25/07/2037	3,783	3,473	0.00	3.446% due 25/01/2035	26	23	0.00	5.635% due 22/09/2043	1,883	2,270	0.00
4.271% due 25/12/2036	5,120	4,702	0.01	Wells Fargo Alternative Loan Trust				Hill FL BV			
4.303% due 25/06/2037	652	584	0.00	2.224% due 25/06/2037 (a)	618	68	0.00	2.643% due 18/10/2033	25,400	29,835	0.02
4.306% due 25/04/2045	5,309	5,174	0.01	4.196% due 25/06/2037	740	541	0.00	2.663% due 18/10/2032	28,120	33,017	0.03
4.341% due 25/04/2035	808	785	0.00	4.276% due 25/06/2037	618	546	0.00	Koromo Italy Compartment			
4.372% due 25/02/2037	1,129	1,010	0.00	6.250% due 25/07/2037	2,284	2,003	0.00	2.574% due 26/02/2032	45,369	53,385	0.04
4.386% due 25/07/2045	402	392	0.00	6.250% due 25/11/2037	987	851	0.00	Koromo UK PLC			
4.394% due 25/02/2037	3,053	2,833	0.00	Wells Fargo Commercial Mortgage Trust				4.379% due 23/10/2034	£ 19,253	25,915	0.02
4.433% due 25/08/2036	717	648	0.00	3.749% due 15/06/2036	2,600	2,446	0.00	LT Rahoitus DAC			
4.466% due 25/01/2045	494	497	0.00	5.575% due 15/09/2040	16,462	16,632	0.02	2.483% due 18/07/2036	€ 37,634	44,254	0.04
4.475% due 25/08/2046	672	634	0.00	Wells Fargo Mortgage-Backed Securities Trust				Lucca Finance DAC			
4.492% due 25/10/2036	3,283	3,061	0.00	5.851% due 25/11/2037	145	133	0.00	0.000% due 27/12/2041 (f)	599	3,736	0.00
4.546% due 25/12/2045	1,117	1,033	0.00	5.906% due 25/04/2037	281	250	0.00	0.000% due 27/12/2041	41,467	48,750	0.04
4.566% due 25/10/2045	74	71	0.00	5.976% due 25/10/2036	1,494	1,405	0.00	Panorama Auto Trust			
4.586% due 25/01/2045	1,203	1,208	0.00	6.000% due 25/06/2037	542	497	0.00	4.418% due 15/09/2033	AUD 63,480	42,338	0.04
4.646% due 25/06/2044	89	91	0.00	6.005% due 25/10/2036	72	68	0.00	4.518% due 15/03/2033	39,548	26,411	0.02
4.651% due 25/07/2037	2,986	2,720	0.00	6.064% due 25/04/2036	1,131	1,121	0.00	4.571% due 20/04/2034	49,000	32,676	0.03
4.665% due 25/08/2046	375	342	0.00	6.190% due 25/10/2037	68	59	0.00	Pepper SPARKZ Trust			
4.686% due 25/12/2035	3,861	3,646	0.00	6.193% due 25/08/2036	745	703	0.00	4.548% due 15/01/2033	24,027	16,048	0.01
4.729% due 25/02/2047	1,962	1,839	0.00	6.194% due 25/09/2036	750	722	0.00	Plenti Auto ABS			
4.729% due 25/03/2047	376	337	0.00	6.290% due 25/12/2036	521	486	0.00	4.652% due 12/08/2033	21,154	14,149	0.01
4.746% due 25/10/2045	6,885	6,082	0.01	6.322% due 25/03/2036	812	798	0.00	Pulse UK PLC			
4.779% due 25/06/2047	9,761	8,403	0.01	6.458% due 25/08/2035	436	429	0.00	4.391% due 27/05/2036	£ 32,980	44,402	0.04
4.789% due 25/04/2047	153	141	0.00	6.695% due 25/04/2036	798	805	0.00	Red & Black Auto Italy SRL			
4.799% due 25/04/2047	1,271	1,124	0.00	Wells Fargo-RBS Commercial Mortgage Trust				2.704% due 28/07/2036	€ 35,267	41,580	0.03
4.799% due 25/05/2047	3,681	3,295	0.00	0.557% due 15/03/2047 (a)	5,563	0	0.00	Red & Black Auto Lease France			
4.826% due 25/10/2045	228	221	0.00	Winchester PLC				2.454% due 27/06/2039	39,130	45,991	0.04
4.827% due 25/07/2047	1,356	1,192	0.00	4.818% due 21/10/2056	£ 22,465	30,275	0.03				
4.839% due 25/07/2047	9,759	8,372	0.01	Worldwide Plaza Trust							
4.846% due 25/12/2045	3,758	3,770	0.00	3.596% due 10/11/2036	\$ 62,860	3,865	0.00				
4.866% due 25/08/2045	2,923	2,843	0.00	WST Trust							
4.909% due 25/10/2046	5,029	4,476	0.01	4.478% due 18/08/2056	AUD 47,003	31,449	0.03				
4.916% due 25/03/2035	1,384	1,377	0.00								
4.949% due 25/09/2046	2,510	2,332	0.00								
4.953% due 25/03/2037	86	80	0.00								
						8,275,124	6.80			1,359,558	1.11

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CMBS OTHER				4.896% due 25/05/2035	\$ 2,510	\$ 2,366	0.00	4.156% due 25/05/2037	\$ 4,749	\$ 4,453	0.01
ACREC LLC				4.941% due 25/09/2034	3,520	3,341	0.00	4.166% due 25/11/2036	478	468	0.00
5.044% due 18/08/2042	\$ 65,700	\$ 65,640	0.05	5.406% due 25/01/2035	1,132	1,084	0.00	Carrington Mortgage Loan Trust			
BDS LLC				5.496% due 25/11/2034	1,246	1,170	0.00	3.996% due 25/04/2036	949	938	0.00
5.013% due 17/10/2042	34,900	34,869	0.03	5.571% due 25/08/2035	2,000	1,904	0.00	4.006% due 25/10/2036	5,341	5,246	0.01
LRECS LLC				5.721% due 25/07/2034	1,221	1,219	0.00	4.106% due 25/02/2037	10,869	10,593	0.01
5.500% due 19/08/2043	90,000	90,170	0.08	6.606% due 25/05/2034	1,323	1,254	0.00	4.146% due 25/08/2036	5,034	4,902	0.01
		190,679	0.16	Argent Mortgage Loan Trust				4.446% due 25/01/2036	605	595	0.00
HOME EQUITY OTHER				4.326% due 25/05/2035	6,292	5,776	0.01	4.596% due 25/10/2035	4,762	4,713	0.01
Aames Mortgage Investment Trust				Argent Securities Trust				4.611% due 25/12/2035	2,922	2,481	0.00
4.626% due 25/10/2035	2,691	2,681	0.00	3.956% due 25/09/2036	10,528	3,421	0.00	4.641% due 25/09/2035	1,115	1,118	0.00
5.871% due 25/01/2035	138	137	0.00	4.026% due 25/07/2036	710	192	0.00	4.836% due 25/06/2035	3,307	3,329	0.00
Accredited Mortgage Loan Trust				4.066% due 25/05/2036	3,792	910	0.00	4.896% due 25/05/2035	2,519	2,461	0.00
4.066% due 25/02/2037	612	609	0.00	4.086% due 25/09/2036	10,057	3,268	0.00	Centex Home Equity Loan Trust			
4.106% due 25/09/2036	1,467	1,463	0.00	4.146% due 25/06/2036	13,268	8,915	0.01	4.326% due 25/06/2036	715	710	0.00
4.116% due 25/09/2036	12,825	12,379	0.01	4.146% due 25/07/2036	27,425	25,086	0.02	4.536% due 25/03/2035	113	113	0.00
4.116% due 25/02/2037	8,675	8,373	0.01	4.166% due 25/05/2036	10,871	2,610	0.00	4.596% due 25/01/2035	1,238	1,236	0.00
4.306% due 25/12/2035	8,114	6,762	0.01	4.196% due 25/04/2036	1,394	766	0.00	4.776% due 25/09/2034	158	156	0.00
4.716% due 25/09/2035	2,675	2,604	0.00	4.226% due 25/03/2036	13,418	10,505	0.01	4.806% due 25/03/2035	1,797	1,795	0.00
4.866% due 25/07/2035	2,382	2,323	0.00	4.386% due 25/05/2036	643	154	0.00	4.826% due 25/01/2035	0	0	0.00
4.926% due 25/10/2034	1,369	1,342	0.00	Argent Securities, Inc. Asset-Backed Pass-Through Certificates				6.060% due 25/09/2034	222	221	0.00
ACE Securities Corp. Home Equity Loan Trust				4.316% due 25/01/2036	1,620	1,615	0.00	CIT Mortgage Loan Trust			
4.026% due 25/07/2036	487	120	0.00	4.506% due 25/11/2035	4,060	3,987	0.01	5.346% due 25/10/2037	45,927	46,672	0.04
4.026% due 25/01/2037	1,615	989	0.00	4.606% due 25/02/2036	11,159	9,207	0.01	Citicorp Residential Mortgage Trust			
4.086% due 25/08/2036	8,217	1,871	0.00	4.611% due 25/10/2035	5,750	5,442	0.01	4.487% due 25/09/2036	1,970	1,861	0.00
4.086% due 25/12/2036	7,359	3,919	0.00	4.746% due 25/05/2034	888	813	0.00	Citigroup Mortgage Loan Trust			
4.086% due 25/01/2037	995	610	0.00	4.971% due 25/11/2034	788	798	0.00	4.366% due 25/03/2036	2,932	2,718	0.00
4.106% due 25/12/2036	22,695	12,058	0.01	Asset-Backed Funding Certificates Trust				Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
4.126% due 25/07/2036	3,786	3,473	0.00	4.106% due 25/01/2037	443	324	0.00	4.851% due 25/10/2034	2,426	2,282	0.00
4.146% due 25/07/2036	31,315	10,563	0.01	4.126% due 25/10/2036	548	517	0.00	Citigroup Mortgage Loan Trust, Inc.			
4.156% due 25/08/2036	2,750	2,695	0.00	4.126% due 25/11/2036	8,394	5,022	0.01	3.916% due 25/05/2037	1,727	1,181	0.00
4.166% due 25/12/2036	1,481	471	0.00	4.146% due 25/05/2037	2,034	1,919	0.00	4.046% due 25/12/2036	135	94	0.00
4.186% due 25/11/2036	17,183	7,083	0.01	4.266% due 25/09/2036	4,903	4,397	0.01	4.046% due 25/05/2037	3,757	2,576	0.00
4.186% due 25/01/2037	3,262	1,997	0.00	4.286% due 25/10/2036	9,078	8,156	0.01	4.106% due 25/03/2037	6,043	5,567	0.01
4.206% due 25/02/2037	5,385	2,236	0.00	4.506% due 25/03/2035	2,047	2,020	0.00	4.106% due 25/07/2045	3,595	2,553	0.00
4.286% due 25/12/2036	5,276	1,676	0.00	4.546% due 25/06/2034	2,045	2,053	0.00	4.126% due 25/12/2036	2,166	2,127	0.00
4.286% due 25/01/2037	10,065	2,160	0.00	4.626% due 25/11/2033	218	217	0.00	4.126% due 25/01/2037	7,529	7,170	0.01
4.326% due 25/04/2036	5,460	5,076	0.01	4.746% due 25/02/2034	91	92	0.00	4.136% due 25/09/2036	3,816	3,742	0.00
4.326% due 25/07/2036	6,803	2,020	0.00	Asset-Backed Pass-Through Certificates Series				4.146% due 25/12/2036	858	323	0.00
4.346% due 25/01/2037	995	609	0.00	4.821% due 25/07/2035	4,255	4,117	0.01	4.166% due 25/09/2036	1,758	1,447	0.00
4.406% due 25/06/2037	1,006	973	0.00	Asset-Backed Securities Corp. Home Equity Loan Trust				4.166% due 25/12/2036	15,979	9,052	0.01
4.446% due 25/02/2036	61	61	0.00	2.892% due 25/07/2036	480	429	0.00	4.196% due 25/03/2037	1,697	1,505	0.00
4.461% due 25/12/2035	3,542	3,402	0.00	2.957% due 25/03/2036	1,306	1,172	0.00	4.196% due 25/05/2037	202	201	0.00
4.506% due 25/11/2035	375	426	0.00	3.227% due 25/03/2036	683	638	0.00	4.206% due 25/01/2037	12,234	9,140	0.01
4.586% due 25/02/2037	5,280	2,192	0.00	3.543% due 25/12/2036	1,239	1,214	0.00	4.251% due 25/05/2037	8,204	7,803	0.01
4.626% due 25/04/2034	724	686	0.00	3.569% due 25/12/2036	3,428	3,238	0.00	4.266% due 25/12/2036	2,460	2,447	0.00
4.746% due 25/12/2034	2,764	2,546	0.00	4.191% due 25/11/2036	4,056	4,048	0.01	4.326% due 25/08/2036	3,018	2,863	0.00
4.746% due 25/08/2035	2,269	2,275	0.00	4.656% due 25/06/2034	649	681	0.00	4.346% due 25/08/2036	297	294	0.00
4.791% due 25/05/2035	3,000	2,806	0.00	4.746% due 25/11/2035	3,597	3,536	0.00	4.386% due 25/05/2037	1,209	1,206	0.00
4.821% due 25/11/2033	502	515	0.00	4.821% due 25/10/2034	706	716	0.00	4.446% due 25/12/2035	1,230	1,201	0.00
4.866% due 25/04/2035	899	891	0.00	4.821% due 25/06/2035	852	864	0.00	4.476% due 25/02/2035	1,474	1,395	0.00
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				4.821% due 25/06/2035	1,791	1,602	0.00	4.521% due 25/10/2035	720	713	0.00
4.186% due 25/01/2037	1,019	779	0.00	4.866% due 25/07/2035	1,551	1,519	0.00	4.581% due 25/09/2035	413	413	0.00
4.491% due 25/12/2035	3,179	3,024	0.00	5.691% due 25/05/2035	2,020	1,941	0.00	5.526% due 25/07/2035	2,040	1,814	0.00
4.551% due 25/10/2035	1,964	1,898	0.00	Bayview Financial Mortgage Pass-Through Trust				7.250% due 25/10/2037	1,520	1,481	0.00
4.566% due 25/06/2035	3,239	3,130	0.00	4.712% due 28/04/2036	714	719	0.00	7.275% due 25/10/2036	858	496	0.00
4.566% due 25/08/2035	123	122	0.00	Bear Stearns Asset-Backed Securities Trust				Countrywide Asset-Backed Certificates Trust, Inc.			
4.596% due 25/03/2035	6,122	5,493	0.01	4.126% due 25/11/2036	261	258	0.00	3.083% due 25/04/2036	2,653	2,502	0.00
5.571% due 25/10/2034	1,376	1,513	0.00	4.126% due 25/03/2037	1,546	1,473	0.00	3.332% due 25/03/2035	5,370	4,933	0.01
Ameriquest Mortgage Securities Trust				4.196% due 25/06/2047	4,041	3,859	0.00	3.332% due 25/04/2035	270	268	0.00
3.946% due 25/10/2036	20,442	6,079	0.01	4.296% due 25/01/2047	1,388	1,380	0.00	3.966% due 25/01/2037	3,582	3,558	0.00
4.021% due 25/10/2036	10,801	6,014	0.01	4.306% due 25/02/2037	1,249	1,220	0.00	3.986% due 25/08/2037	1,981	1,783	0.00
4.401% due 25/04/2036	3,894	3,847	0.00	4.346% due 25/08/2036	3,082	3,033	0.00	4.016% due 25/06/2047	11,444	11,121	0.01
4.506% due 25/03/2036	5,671	5,330	0.01	4.356% due 25/12/2036	2,824	2,818	0.00	4.026% due 25/06/2047	192	185	0.00
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				4.366% due 25/09/2036	1,235	1,152	0.00	4.032% due 25/08/2035	1,500	1,477	0.00
2.804% due 25/06/2033	786	741	0.00	4.366% due 25/02/2037	1,409	1,391	0.00	4.036% due 25/11/2037	6,969	6,722	0.01
4.026% due 25/06/2034	1,293	1,232	0.00	4.686% due 25/08/2036	1,300	1,285	0.00	4.046% due 25/06/2047	8,551	7,708	0.01
4.058% due 25/11/2034	1,461	1,453	0.00	4.821% due 25/11/2034	241	243	0.00	4.065% due 25/01/2037	13,000	12,456	0.01
4.521% due 25/01/2036	749	750	0.00	4.851% due 25/06/2035	635	628	0.00	4.066% due 25/08/2037	14,029	12,916	0.01
4.530% due 25/11/2033											

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.126% due 25/06/2047	\$ 921	\$ 882	0.00	4.243% due 25/12/2037	\$ 171	\$ 279	0.00	4.006% due 25/02/2037	\$ 5,561	\$ 1,537	0.00
4.126% due 25/06/2047	1,108	1,017	0.00	4.306% due 25/11/2036	5,047	2,308	0.00	4.026% due 25/07/2036	1,323	245	0.00
4.169% due 25/11/2034	4,792	4,764	0.01	4.326% due 25/10/2036	8,315	5,874	0.01	4.046% due 25/03/2037	8,473	2,310	0.00
4.242% due 25/10/2046	4,250	4,337	0.01	4.626% due 25/03/2034	211	239	0.00	4.166% due 25/06/2036	4,093	762	0.00
4.266% due 25/05/2047	5,208	4,979	0.01	7.221% due 25/01/2033	180	177	0.00	4.186% due 25/09/2036	5,202	1,138	0.00
4.281% due 25/01/2045	2,214	2,131	0.00	CSAB Mortgage-Backed Trust				4.186% due 25/03/2047	18,170	4,754	0.01
4.286% due 25/05/2037	3,682	3,586	0.00	4.306% due 25/11/2036	7,568	882	0.00	4.206% due 25/03/2036	10,694	3,434	0.00
4.286% due 25/06/2037	295	291	0.00	5.858% due 25/05/2037	4,958	1,038	0.00	4.206% due 25/12/2036	12,331	3,181	0.00
4.286% due 25/09/2037	5,951	6,353	0.01	5.898% due 25/05/2037	745	156	0.00	4.226% due 25/03/2036	7,539	2,481	0.00
4.286% due 25/06/2047	16,432	15,787	0.01	6.580% due 25/09/2036	1,939	547	0.00	4.326% due 25/11/2036	6,884	2,174	0.00
4.306% due 25/05/2037	9,982	9,472	0.01	Ellington Loan Acquisition Trust				4.346% due 25/12/2035	3,505	1,937	0.00
4.306% due 25/07/2037	15,360	13,777	0.01	4.896% due 25/05/2037	7,425	7,377	0.01	4.446% due 25/10/2035	2,870	1,385	0.00
4.326% due 25/02/2037	2,400	2,333	0.00	4.946% due 25/05/2037	5,932	5,832	0.01	4.446% due 25/03/2037	166	66	0.00
4.326% due 25/02/2037	3,374	3,318	0.00	5.346% due 25/05/2037	868	862	0.00	4.446% due 25/05/2047	92	57	0.00
4.326% due 25/03/2037	7,549	7,290	0.01	Encore Credit Receivables Trust				4.566% due 25/10/2035	1,761	1,677	0.00
4.326% due 25/04/2037	583	525	0.00	4.581% due 25/07/2035	887	839	0.00	4.581% due 25/06/2035	1,665	1,662	0.00
4.326% due 25/03/2047	5,035	4,842	0.01	4.746% due 25/01/2036	604	593	0.00	4.606% due 25/01/2036	465	35	0.00
4.341% due 25/03/2037	3,811	4,687	0.01	4.776% due 25/11/2035	3,926	3,793	0.00	4.791% due 25/08/2035	1,404	1,368	0.00
4.346% due 25/10/2034	3,084	3,037	0.00	4.821% due 25/01/2036	3,512	3,271	0.00	5.558% due 25/05/2035	217	207	0.00
4.346% due 25/01/2046	9,066	8,674	0.01	4.866% due 25/07/2035	2,138	1,925	0.00	5.676% due 25/09/2035	2,817	1,857	0.00
4.346% due 25/04/2046	3,701	3,628	0.00	EquiFirst Loan Securitization Trust				5.788% due 25/05/2037	5,401	2,365	0.00
4.366% due 25/07/2036	3,778	3,622	0.00	4.186% due 25/04/2037	1,232	1,159	0.00	5.917% due 25/03/2037	2,248	396	0.00
4.366% due 25/09/2046	14,465	13,984	0.01	EquiFirst Mortgage Loan Trust				6.000% due 25/10/2037	7	6	0.00
4.366% due 25/09/2046	1,709	1,679	0.00	4.851% due 25/04/2035	268	268	0.00	6.032% due 25/05/2037	4,210	1,843	0.00
4.371% due 25/08/2036	2,651	2,618	0.00	5.646% due 25/04/2035	1,091	1,008	0.00	6.300% due 25/03/2037	5,420	1,166	0.00
4.386% due 25/12/2034	3,698	3,626	0.00	6.471% due 25/12/2034	657	583	0.00	6.376% due 25/09/2036	666	167	0.00
4.401% due 25/07/2036	2,908	2,791	0.00	7.221% due 25/10/2034	684	627	0.00	6.459% due 25/09/2036	4,460	1,118	0.00
4.431% due 25/04/2036	1,000	965	0.00	Equity One Mortgage Pass-Through Trust				6.483% due 25/03/2037	5,011	1,328	0.00
4.431% due 25/06/2036	3,079	3,079	0.00	3.719% due 25/07/2034	606	518	0.00	6.500% due 25/10/2037	1,083	594	0.00
4.491% due 25/05/2036	17,631	17,598	0.02	FBR Securitization Trust				6.599% due 25/03/2037	2,007	430	0.00
4.536% due 25/04/2036	10,314	10,217	0.01	4.581% due 25/11/2035	11,731	11,239	0.01	GSAMP Trust			
4.546% due 25/03/2036	4,580	4,194	0.01	Fieldstone Mortgage Investment Trust				3.946% due 25/12/2046	273	136	0.00
4.551% due 25/09/2035	1,137	1,127	0.00	4.226% due 25/05/2036	7,694	5,880	0.01	3.966% due 25/12/2036	4,360	2,166	0.00
4.566% due 25/07/2034	22	25	0.00	4.309% due 25/11/2036	2,956	1,946	0.00	4.006% due 25/08/2036	1,886	1,639	0.00
4.566% due 25/08/2035	1,794	1,693	0.00	4.349% due 25/11/2036	4,378	4,071	0.01	4.006% due 25/01/2037	13,607	8,430	0.01
4.586% due 25/12/2034	100	98	0.00	4.491% due 25/02/2036	9,947	8,856	0.01	4.016% due 25/12/2036	6,383	3,170	0.00
4.586% due 25/08/2047	9,791	9,690	0.01	4.549% due 25/11/2036	2,363	1,555	0.00	4.046% due 25/12/2046	17,742	8,870	0.01
4.596% due 25/03/2034	2,037	2,106	0.00	Finance America Mortgage Loan Trust				4.086% due 25/09/2036	16,603	5,762	0.01
4.686% due 25/10/2047	739	723	0.00	4.791% due 25/11/2034	370	355	0.00	4.106% due 25/12/2046	4,697	2,512	0.00
4.746% due 25/02/2036	3,002	2,969	0.00	4.866% due 25/11/2034	266	248	0.00	4.126% due 25/01/2036	795	787	0.00
4.746% due 25/05/2036	78	77	0.00	First NLC Trust				4.126% due 25/03/2047	4,349	2,029	0.00
4.746% due 25/03/2047	1,254	954	0.00	3.916% due 25/08/2037	5,514	2,794	0.00	4.146% due 25/06/2036	4,270	3,938	0.00
4.821% due 25/01/2036	4,283	4,248	0.01	3.986% due 25/08/2037	166	84	0.00	4.146% due 25/12/2036	5,352	3,038	0.00
4.836% due 25/02/2036	2,600	2,392	0.00	4.026% due 25/08/2037	2,991	1,516	0.00	4.146% due 25/12/2036	751	749	0.00
4.911% due 25/10/2035	6,719	6,603	0.01	4.126% due 25/08/2037	41	21	0.00	4.146% due 25/12/2046	413	206	0.00
4.926% due 25/05/2036	11,596	9,933	0.01	4.581% due 25/02/2036	3,497	3,195	0.00	4.166% due 25/04/2036	4,194	2,843	0.00
4.941% due 25/04/2036	6,800	6,673	0.01	Fremont Home Loan Trust				4.186% due 25/01/2037	2,477	2,444	0.00
4.971% due 25/11/2035	1,111	1,108	0.00	4.046% due 25/08/2036	6,348	1,973	0.00	4.221% due 25/10/2046	4,100	3,561	0.00
4.986% due 25/01/2036	2,700	2,701	0.00	4.106% due 25/11/2036	4,858	1,706	0.00	4.246% due 25/11/2036	1,062	498	0.00
5.046% due 25/11/2035	4,967	4,777	0.01	4.116% due 25/10/2036	9,242	8,560	0.01	4.306% due 25/12/2046	609	304	0.00
5.115% due 25/10/2035	890	826	0.00	4.126% due 25/01/2037	18,798	9,740	0.01	4.326% due 25/06/2036	1,803	1,000	0.00
5.171% due 25/03/2035	1,711	1,708	0.00	4.126% due 25/02/2037	10,817	8,129	0.01	4.326% due 25/03/2046	11	11	0.00
5.346% due 25/10/2034	14	14	0.00	4.146% due 25/10/2036	11,691	4,689	0.01	4.366% due 25/02/2046	555	526	0.00
5.346% due 25/02/2035	1,964	1,963	0.00	4.166% due 25/05/2036	7,026	4,619	0.01	4.386% due 25/02/2036	351	343	0.00
5.346% due 25/10/2047	5,000	4,208	0.01	4.186% due 25/02/2036	1,799	1,764	0.00	4.386% due 25/03/2047	5,329	4,015	0.01
5.348% due 25/02/2036	4,000	3,488	0.00	4.286% due 25/11/2036	10,795	3,792	0.00	4.446% due 25/01/2047	2,625	1,339	0.00
5.496% due 25/12/2034	402	401	0.00	4.386% due 25/02/2036	300	280	0.00	4.461% due 25/01/2036	1,892	1,812	0.00
5.496% due 25/06/2035	1,039	1,039	0.00	4.461% due 25/11/2035	5,203	4,859	0.01	4.491% due 25/11/2035	3,398	3,387	0.00
5.505% due 25/07/2035	2,050	2,035	0.00	4.506% due 25/01/2036	717	698	0.00	4.586% due 25/03/2047	3,014	2,270	0.00
5.555% due 25/07/2035	3,535	3,351	0.00	4.521% due 25/01/2036	6,546	5,601	0.01	4.731% due 25/07/2045	5,059	4,800	0.01
5.633% due 25/06/2035	3,821	3,430	0.00	4.596% due 25/06/2035	30	34	0.00	4.746% due 25/11/2035	2,560	2,528	0.00
5.646% due 25/02/2035	5,128	4,611	0.01	4.626% due 25/07/2035	1,297	1,256	0.00	4.821% due 25/03/2035	949	921	0.00
5.721% due 25/07/2035	2,293	2,288	0.00	4.716% due 25/05/2034	769	768	0.00	4.821% due 25/04/2035	1,473	1,407	0.00
5.796% due 25/08/2035	2,390	2,280	0.00	4.776% due 25/07/2035	2,103	1,823	0.00	7.221% due 25/02/2037	1,500	1,480	0.00
5.805% due 25/04/2036	260	243	0.00	4.806% due 25/04/2035	1,943	1,722	0.00	Home Equity Asset Trust			
5.946% due 25/08/2035	457	386	0.00	4.866% due 25/01/2035	2,590	2,407	0.00	4.146% due 25/11/2036	442	436	0.00
6.246% due 25/10/2034	534	532	0.00	4.896% due 25/11/2034	1,197	1,159	0.00	4.326% due 25/10/2036	3,313	2,156	0.00
Countrywide Revolving Home Equity Loan Trust				4.911% due 25/06/2035	2,213	2,207	0.00	4.446% due 25/07/2036	3,250	3,120	0.00
4.065% due 15/05/2036	432	419	0.00	GE-WMC Asset-Backed Pass-Through Certificates				4.506% due 25/04/2036	2,530	2,479	0.00
Credit Suisse First Boston Mortgage Securities Corp.				4.486% due 25/12/2035	1,365	1,335	0.00	4.521% due 25/02/2036	1,953	1,931	0.00
5.196% due 25/05/2044	14	15	0.00	4.506% due 25/10/2035	375	372	0.00	4.551% due 25/01/2036	1,927	1,866	0.00
Credit-Based Asset Servicing & Securitization LLC				4.506% due 25/12/2035	1,736	1,409	0.00	4.686% due 25/01/2035	517	515	0.00
2.637% due 25/04/2037	11,557	5,502	0.01	GE-WMC Mortgage Securities Trust				4.701% due 25/08/2034	57	57	0.00
2.886% due 25/05/2036	2,828	1,963	0.00	4.106% due 25/08/2036	4,680	4,395	0.01	4.791% due 25/11/2035	407	402	0.00
2.889% due 25/08/2035	1,246	1,199	0.00	GSAA Home Equity Trust				4.791% due 25/12/2035	620	608	0.00
3.129% due 25/07/2036	2,474	2,384	0.00	3.946% due 25/09/2036	3,823	835	0.00	5.091% due 25/05/2035	1,048	1,062	0.00
3.133% due 25/04/2037	2,863	1,718	0.00	3.946% due 25/12/2046	2,077	1,003	0.00	5.346% due 25/03/2035	867	856	0.00
3.267% due 25/03/2037	850	311	0.00	3.966% due 25/05/2036	6,521	1,336	0.00	5.496% due 25/12/2034	575	576	0.00
3.403% due 25/04/2037	5,575	3,804	0.00	3.966% due 25/11/2036	4,803	1,156	0.00	5.546% due 25/11/2034	443	442	0.00
3.478% due 25/02/2037	1,959	1,132	0.00	3.986% due 25/03/2036	1,345						

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.036% due 25/04/2037	\$ 8,247	\$ 5,648	0.01	4.896% due 25/06/2035	\$ 3,796	\$ 3,759	0.00	3.996% due 25/02/2037	\$ 3,022	\$ 1,343	0.00
4.086% due 25/11/2036	602	508	0.00	4.971% due 25/04/2035	2,500	2,467	0.00	4.006% due 25/09/2036	469	202	0.00
4.086% due 25/04/2037	14,425	10,082	0.01	4.996% due 25/09/2034	504	517	0.00	4.026% due 25/02/2037	2,147	685	0.00
4.186% due 25/04/2037	8,682	6,270	0.01	5.271% due 25/02/2035	3,929	3,696	0.00	4.046% due 25/05/2037	6,227	3,616	0.00
4.206% due 25/06/2036	1,274	1,250	0.00	MASTR Asset-Backed Securities Trust				4.056% due 25/01/2037	4,629	2,144	0.00
4.226% due 25/07/2037	7,277	2,865	0.00	3.946% due 25/10/2036	4,882	1,596	0.00	4.096% due 25/07/2036	6,422	5,827	0.01
4.246% due 25/07/2037	8,286	4,660	0.01	3.946% due 25/11/2036	826	241	0.00	4.096% due 25/12/2036	0	0	0.00
4.266% due 25/04/2037	1,055	762	0.00	4.046% due 25/08/2036	7,933	2,692	0.00	4.096% due 25/03/2037	4,875	2,086	0.00
4.326% due 25/08/2036	4,720	4,388	0.01	4.046% due 25/10/2036	4,864	2,349	0.00	4.106% due 25/02/2037	525	233	0.00
4.506% due 25/03/2036	4,530	4,327	0.01	4.066% due 25/11/2036	6,449	1,878	0.00	4.146% due 25/06/2036	3,284	1,645	0.00
4.911% due 25/08/2035	1,800	1,773	0.00	4.106% due 25/10/2036	466	208	0.00	4.146% due 25/07/2036	3,192	1,163	0.00
5.091% due 25/03/2035	1,427	1,418	0.00	4.116% due 25/08/2036	6,990	2,550	0.00	4.166% due 25/09/2036	3,772	1,621	0.00
HSI Asset Securitization Corp. Trust				4.136% due 25/01/2037	20,795	5,445	0.01	4.176% due 25/02/2037	7,897	3,510	0.00
3.996% due 25/12/2036	1,074	967	0.00	4.146% due 25/04/2036	4,000	815	0.00	4.326% due 25/06/2036	19,004	12,997	0.01
4.036% due 25/01/2037	11,888	8,582	0.01	4.146% due 25/06/2036	3,283	1,105	0.00	4.326% due 25/09/2036	23,219	8,038	0.01
4.066% due 25/12/2036	9,619	4,125	0.01	4.146% due 25/08/2036	12,901	4,267	0.01	4.341% due 25/03/2036	4,176	3,519	0.00
4.166% due 25/10/2036	17,246	6,181	0.01	4.146% due 25/10/2036	6,448	2,109	0.00	4.346% due 25/04/2036	7,120	6,902	0.01
4.221% due 25/05/2037	2,797	2,799	0.00	4.166% due 25/10/2036	6,368	3,075	0.00	4.346% due 25/07/2036	1,515	554	0.00
4.286% due 25/12/2036	11,397	2,657	0.00	4.266% due 25/05/2037	3,769	3,678	0.00	4.386% due 25/02/2036	3,576	3,550	0.00
4.366% due 25/04/2037	10,888	5,511	0.01	4.286% due 25/11/2036	9,203	5,465	0.01	4.386% due 25/03/2036	7,882	6,688	0.01
4.371% due 25/02/2036	3,065	2,718	0.00	4.326% due 25/03/2036	2,633	1,571	0.00	4.401% due 25/01/2036	2,869	2,439	0.00
4.431% due 25/12/2035	3,194	3,097	0.00	4.326% due 25/06/2036	196	67	0.00	4.416% due 25/12/2035	4,481	3,996	0.00
4.461% due 25/01/2036	8,126	7,882	0.01	4.326% due 25/08/2036	3,846	1,312	0.00	4.426% due 25/01/2036	1,888	1,845	0.00
IXIS Real Estate Capital Trust				4.346% due 25/11/2035	2,140	1,221	0.00	4.426% due 25/02/2036	48	48	0.00
3.906% due 25/05/2037	20,043	4,127	0.01	4.416% due 25/01/2036	1,252	1,259	0.00	4.446% due 25/12/2035	3,251	3,092	0.00
4.146% due 25/01/2037	13,797	4,541	0.01	4.546% due 25/09/2034	1,681	1,539	0.00	4.506% due 25/01/2035	2,481	2,491	0.00
4.166% due 25/08/2036	3,420	941	0.00	4.596% due 25/10/2035	3,971	3,938	0.00	4.506% due 25/11/2035	4,942	4,845	0.01
4.246% due 25/03/2036	1,256	656	0.00	4.626% due 25/02/2034	68	72	0.00	4.521% due 25/12/2034	214	212	0.00
JPMorgan Mortgage Acquisition Corp.				4.671% due 25/10/2034	172	169	0.00	4.521% due 25/09/2035	3,190	3,093	0.00
2.664% due 25/10/2035	4,070	3,648	0.00	4.851% due 25/03/2035	1,523	1,541	0.00	4.551% due 25/12/2034	336	335	0.00
4.356% due 25/02/2036	1,228	1,221	0.00	4.996% due 25/08/2037	5,381	4,779	0.01	4.586% due 25/01/2034	1,125	1,135	0.00
4.386% due 25/02/2036	2,711	2,503	0.00	5.571% due 25/06/2035	100	101	0.00	4.671% due 25/08/2034	426	420	0.00
4.386% due 25/03/2036	5,113	4,976	0.01	6.250% due 25/11/2035	1,558	642	0.00	4.746% due 25/05/2034	1,069	1,151	0.00
4.431% due 25/05/2035	357	355	0.00	6.381% due 25/06/2035	673	730	0.00	4.746% due 25/08/2034	855	901	0.00
4.476% due 25/05/2035	5,614	5,385	0.01	MASTR Specialized Loan Trust				4.761% due 25/07/2034	477	487	0.00
4.551% due 25/09/2035	266	268	0.00	4.366% due 25/06/2046	924	904	0.00	4.776% due 25/11/2034	70	70	0.00
4.596% due 25/06/2035	1,633	1,621	0.00	4.586% due 25/01/2037	3,386	1,329	0.00	4.776% due 25/02/2035	2,224	2,096	0.00
JPMorgan Mortgage Acquisition Trust				6.846% due 25/07/2035	335	365	0.00	4.776% due 25/07/2035	1,028	1,014	0.00
4.006% due 25/12/2036	2,782	1,467	0.00	Merrill Lynch First Franklin Mortgage Loan Trust				4.791% due 25/01/2035	1,778	1,619	0.00
4.026% due 25/07/2036	463	217	0.00	4.126% due 25/04/2037	3,710	1,605	0.00	4.806% due 25/03/2035	834	809	0.00
4.076% due 25/05/2037	2,019	1,992	0.00	4.206% due 25/06/2037	422	425	0.00	4.846% due 25/07/2037	574	574	0.00
4.116% due 25/08/2036	6,496	6,196	0.01	4.526% due 25/04/2037	10,574	3,972	0.01	4.896% due 25/04/2035	1,455	1,379	0.00
4.146% due 25/12/2036	5,083	2,682	0.00	5.846% due 25/10/2037	6,045	5,315	0.01	4.896% due 25/06/2035	2,755	2,601	0.00
4.146% due 25/03/2037	7,847	7,647	0.01	Merrill Lynch Mortgage Investors Trust				5.096% due 25/07/2037	8,600	7,701	0.01
4.251% due 25/05/2036	1,155	1,166	0.00	1.631% due 25/04/2047	5,641	2,175	0.00	5.646% due 25/05/2034	149	153	0.00
4.251% due 25/07/2036	1,646	1,634	0.00	3.840% due 25/03/2037	3,384	636	0.00	6.471% due 25/03/2034	130	147	0.00
4.266% due 25/10/2036	980	980	0.00	3.970% due 25/11/2037	6,938	3,411	0.00	Morgan Stanley Home Equity Loan Trust			
4.266% due 25/12/2036	5,085	2,681	0.00	4.010% due 25/11/2037	3,224	998	0.00	3.986% due 25/12/2036	1,205	579	0.00
4.281% due 25/05/2036	3,685	3,579	0.00	4.066% due 25/07/2037	5,665	2,165	0.00	4.016% due 25/04/2037	14,603	7,549	0.01
4.296% due 25/07/2036	3,786	3,495	0.00	4.086% due 25/02/2037	3,723	1,052	0.00	4.166% due 25/04/2036	5,847	4,057	0.00
4.356% due 25/04/2036	3,055	2,800	0.00	4.126% due 25/05/2037	4,409	2,207	0.00	4.196% due 25/04/2037	185	96	0.00
4.416% due 25/07/2036	1,800	1,789	0.00	4.146% due 25/06/2037	3,428	903	0.00	4.356% due 25/02/2036	5,033	4,788	0.01
4.482% due 25/11/2036	6,434	6,999	0.01	4.146% due 25/08/2037	11,012	6,894	0.01	Morgan Stanley IXIS Real Estate Capital Trust			
4.506% due 25/07/2036	1,998	1,909	0.00	4.166% due 25/07/2037	2,375	1,347	0.00	3.896% due 25/11/2036	0	0	0.00
4.641% due 25/01/2037	2,513	2,266	0.00	4.346% due 25/07/2037	3,237	671	0.00	3.916% due 25/11/2036	9,823	3,232	0.00
6.630% due 25/07/2036	9,211	2,392	0.00	4.366% due 25/03/2037	2,444	638	0.00	3.996% due 25/11/2036	5,305	1,746	0.00
6.910% due 25/07/2036	2,132	553	0.00	4.366% due 25/07/2037	4,948	1,922	0.00	4.066% due 25/11/2036	1,451	478	0.00
Long Beach Mortgage Loan Trust				4.446% due 25/12/2036	1,574	1,525	0.00	4.146% due 25/07/2036	12,724	4,976	0.01
4.026% due 25/09/2036	10,762	2,702	0.00	4.446% due 25/01/2037	4,295	3,968	0.00	Morgan Stanley Mortgage Loan Trust			
4.046% due 25/07/2036	5,932	2,347	0.00	4.486% due 25/03/2037	7,688	7,311	0.01	4.006% due 25/11/2036	1,317	364	0.00
4.066% due 25/11/2036	305	92	0.00	4.746% due 25/02/2047	182	106	0.00	4.186% due 25/10/2036	7,575	2,124	0.00
4.086% due 25/08/2036	17,888	7,125	0.01	4.776% due 25/07/2035	2,581	2,588	0.00	4.186% due 25/11/2036	4,284	1,184	0.00
4.136% due 25/07/2036	6,419	4,475	0.01	4.821% due 25/04/2036	152	151	0.00	4.186% due 25/01/2047	3,516	1,020	0.00
4.146% due 25/05/2036	8,704	4,610	0.01	4.851% due 25/06/2036	2,667	2,218	0.00	4.386% due 25/04/2037	14,603	5,064	0.01
4.146% due 25/07/2036	2,307	914	0.00	4.926% due 25/10/2035	38	38	0.00	4.446% due 25/02/2037	3,551	1,997	0.00
4.146% due 25/09/2036	660	430	0.00	4.971% due 25/08/2036	661	845	0.00	6.077% due 25/10/2046	4,100	933	0.00
4.146% due 25/11/2036	12,556	8,961	0.01	Morgan Stanley ABS Capital, Inc. Trust				6.263% due 25/01/2047	1,165	333	0.00
4.166% due 25/05/2036	10,720	3,123	0.00	3.537% due 25/01/2035	1,503	1,400	0.00	6.298% due 25/10/2036	8,340	1,781	0.00
4.166% due 25/08/2036	2,272	906	0.00	3.916% due 25/10/2036	2,597	1,365	0.00	6.326% due 25/09/2046	10,888	2,210	0.00
4.166% due 25/09/2036	9,015	2,272	0.00	3.926% due 25/11/2036	4,605	2,729	0.00	6.488% due 25/11/2036	6,144	1,305	0.00
4.166% due 25/10/2036	27,171	8,466	0.01	3.936% due 25/01/2037	14,522	6,725	0.01	6.592% due 25/10/2036	1,671	493	0.00
4.166% due 25/12/2036	19,988	13,701	0.01	3.946% due 25/07/2036	6,031	2,186	0.00	Nationstar Home Equity Loan Trust			
4.166% due 25/05/2046	9,565	9,155	0.01	3.946% due 25/10/2036	1,249	551	0.00	4.196% due 25/06/2037	2,700	2,670	0.00
4.186% due 25/12/2036	80	27	0.00	3.946% due 25/11/2036	4,274	2,535	0.00	4.486% due 25/04/2037	3,808	3,795	0.00
4.206% due 25/03/2046	15,890	14,055	0.01	3.956% due 25/10/2036	5,703	2,997	0.00	New Century Home Equity Loan Trust			
4.226% due 25/03/2046	2,544	846	0.00	3.956% due 25/12/2036	3,234	1,632	0.00	4.166% due 25/08/2036	3,360	3,361	0.00
4.306% due 25/12/2036	1,328	458	0.00	3.956% due 25/02/2037	3,090	986	0.00	4.206% due 25/05/2036	601	600	0.00
4.326% due 25/08/2036	2,801	1,118	0.00	3.956% due 25/03/2037	392	168	0.00	4.491% due 25/12/2035	5,374	5,226	0.01
4.366% due 25/08/2045	411	408	0.00	3.976% due 25/01/2037	88	41	0.				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.791% due 25/09/2035	\$ 4,884	\$ 4,867	0.01	People's Financial Realty Mortgage Securities Trust				1.595% due 25/08/2035	\$ 2,684	\$ 2,969	0.00
4.821% due 25/06/2035	3,688	3,689	0.00	4.086% due 25/09/2036	\$ 10,410	\$ 1,879	0.00	4.026% due 25/05/2037	2,191	1,633	0.00
4.851% due 25/07/2035	5,533	5,536	0.01	Popular ABS Mortgage Pass-Through Trust				4.046% due 25/05/2047	7,269	6,629	0.01
4.911% due 25/03/2035	342	346	0.00	4.156% due 25/06/2047	666	630	0.00	4.156% due 25/09/2037	6,095	5,927	0.01
Newcastle Mortgage Securities Trust				4.341% due 25/07/2036	1,545	1,481	0.00	4.246% due 25/09/2047	2,779	2,626	0.00
4.036% due 25/04/2037	1,681	1,634	0.00	5.917% due 25/04/2035	619	613	0.00	4.296% due 25/09/2036	4,622	3,990	0.00
4.076% due 25/04/2037	2,570	2,557	0.00	RAAC Trust				4.336% due 25/09/2047	5,418	4,733	0.01
4.521% due 25/03/2036	2,649	2,653	0.00	4.346% due 25/02/2037	2,065	2,028	0.00	4.506% due 25/10/2035	1,869	1,850	0.00
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				4.606% due 25/10/2046	1,568	1,547	0.00	4.566% due 25/11/2037	2,500	2,196	0.00
4.326% due 25/03/2036	1,963	1,932	0.00	Renaissance Home Equity Loan Trust				4.821% due 26/12/2034	629	586	0.00
4.341% due 25/03/2036	3,503	3,319	0.00	4.586% due 25/08/2035	2,335	2,129	0.00	5.596% due 25/12/2037	6,408	5,822	0.01
4.406% due 25/07/2036	6,555	5,711	0.01	4.606% due 25/12/2032	34	32	0.00	Securitized Asset-Backed Receivables LLC Trust			
4.506% due 25/11/2035	2,795	2,730	0.00	5.285% due 25/01/2037	2,814	848	0.00	3.966% due 25/12/2036	142	30	0.00
4.506% due 25/10/2036	6,794	1,226	0.00	5.294% due 25/01/2037	18,457	5,570	0.01	4.066% due 25/12/2036	12,088	2,537	0.00
4.611% due 25/05/2035	1,485	1,483	0.00	5.434% due 25/08/2035	180	179	0.00	4.106% due 25/12/2036	5,600	5,309	0.01
4.646% due 25/02/2037	7,484	2,013	0.00	5.512% due 25/04/2037	8,724	2,145	0.00	4.106% due 25/05/2037	6	5	0.00
6.492% due 25/02/2037	4,004	1,014	0.00	5.545% due 25/01/2037	2,529	800	0.00	4.126% due 25/01/2037	4,286	3,758	0.00
6.532% due 25/10/2036	2,535	434	0.00	5.608% due 25/05/2036	6,712	2,853	0.00	4.146% due 25/09/2036	5,243	1,742	0.00
NovaStar Mortgage Funding Trust				5.612% due 25/04/2037	5,992	1,500	0.00	4.146% due 25/12/2036	494	246	0.00
4.026% due 25/09/2037	3,419	3,311	0.00	5.675% due 25/06/2037	421	100	0.00	4.246% due 25/05/2037	8,515	5,238	0.01
4.046% due 25/09/2037	5,810	5,753	0.01	5.731% due 25/11/2036	4,836	1,528	0.00	4.286% due 25/01/2037	835	641	0.00
4.146% due 25/06/2036	2,517	1,876	0.00	5.742% due 25/04/2037	19,235	4,928	0.01	4.326% due 25/07/2036	5,554	1,814	0.00
4.146% due 25/09/2036	5,241	2,055	0.00	5.744% due 25/06/2037	5,934	1,431	0.00	4.386% due 25/03/2036	384	360	0.00
4.146% due 25/03/2037	2,266	715	0.00	5.746% due 25/05/2036	2,541	1,106	0.00	4.491% due 25/10/2035	1,870	1,553	0.00
4.166% due 25/05/2036	755	752	0.00	5.761% due 25/04/2037	2,781	715	0.00	4.521% due 25/01/2035	441	409	0.00
4.186% due 25/11/2036	10,284	3,129	0.00	5.762% due 25/08/2036	8,258	2,791	0.00	4.566% due 25/10/2035	3,745	3,337	0.00
4.186% due 25/01/2037	18,243	6,059	0.01	5.797% due 25/08/2036	12,841	4,388	0.01	4.731% due 25/10/2035	2,927	2,615	0.00
4.206% due 25/03/2037	19,498	6,156	0.01	5.812% due 25/11/2036	8,748	2,802	0.00	6.741% due 25/01/2035	2,105	1,819	0.00
4.386% due 25/05/2036	399	392	0.00	5.857% due 25/05/2035	2,027	1,463	0.00	SG Mortgage Securities Trust			
4.536% due 25/01/2036	5,470	5,187	0.01	5.879% due 25/06/2037	2,974	735	0.00	4.166% due 25/07/2036	23,022	4,806	0.01
4.581% due 25/01/2036	4,476	4,342	0.01	5.893% due 25/06/2037	28,633	7,091	0.01	4.206% due 25/02/2036	3,332	1,656	0.00
4.671% due 25/06/2034	333	325	0.00	5.906% due 25/06/2037	7,657	1,900	0.00	4.386% due 25/02/2036	1,753	875	0.00
5.571% due 25/12/2034	698	638	0.00	6.011% due 25/05/2036	3,091	1,406	0.00	4.551% due 25/10/2035	921	877	0.00
5.721% due 25/03/2035	1,288	1,278	0.00	6.120% due 25/11/2036	11,903	4,017	0.00	4.731% due 25/10/2035	1,083	932	0.00
Option One Mortgage Loan Trust				6.166% due 25/05/2036	3,374	1,573	0.00	Soundview Home Loan Trust			
3.946% due 25/07/2036	1,853	856	0.00	6.511% due 25/07/2034	874	773	0.00	3.926% due 25/06/2037	2,806	1,895	0.00
3.966% due 25/03/2037	3,333	3,286	0.00	6.566% due 25/02/2036	3,700	3,160	0.00	3.966% due 25/11/2036	9,518	2,558	0.00
3.976% due 25/07/2037	7,483	4,978	0.01	6.998% due 25/09/2037	8,958	3,468	0.00	3.996% due 25/06/2037	14,887	10,051	0.01
4.016% due 25/05/2037	17,241	9,366	0.01	7.238% due 25/09/2037	9,120	3,529	0.00	4.016% due 25/07/2037	1,062	966	0.00
4.026% due 25/04/2037	606	300	0.00	Residential Asset Mortgage Products Trust				4.016% due 25/08/2037	6,899	6,074	0.01
4.026% due 25/07/2037	3,115	2,071	0.00	4.077% due 25/12/2035	462	391	0.00	4.026% due 25/07/2037	5,066	4,669	0.01
4.036% due 25/07/2037	1,273	1,155	0.00	4.356% due 25/03/2036	1,751	1,736	0.00	4.046% due 25/06/2037	19,293	13,406	0.01
4.046% due 25/07/2036	9,056	5,447	0.01	4.386% due 25/02/2036	2,786	2,705	0.00	4.146% due 25/03/2037	3,395	3,234	0.00
4.066% due 25/04/2037	28,823	20,359	0.02	4.491% due 25/02/2036	433	427	0.00	4.166% due 25/01/2037	7,595	5,576	0.01
4.066% due 25/05/2037	4,291	2,612	0.00	4.526% due 25/12/2035	3,363	3,046	0.00	4.186% due 25/11/2036	6,348	1,706	0.00
4.126% due 25/01/2037	14,297	9,319	0.01	4.791% due 25/10/2035	1,284	1,149	0.00	4.246% due 25/02/2037	31,368	9,243	0.01
4.126% due 25/02/2037	17,677	11,712	0.01	4.896% due 25/08/2035	831	826	0.00	4.251% due 25/12/2036	4,019	3,954	0.00
4.126% due 25/03/2037	12,508	6,866	0.01	4.911% due 25/05/2035	1,941	1,911	0.00	4.266% due 25/06/2036	3,755	3,409	0.00
4.286% due 25/01/2037	6,282	3,702	0.00	Residential Asset Securities Corp. Trust				4.296% due 25/05/2036	7,474	6,645	0.01
4.346% due 25/03/2037	2,300	1,137	0.00	4.066% due 25/02/2037	5,151	5,019	0.01	4.311% due 25/02/2036	2,901	2,763	0.00
4.386% due 25/01/2036	16,340	15,582	0.01	4.126% due 25/07/2036	2,964	2,927	0.00	4.311% due 25/06/2036	7,767	6,959	0.01
4.581% due 25/05/2035	1,506	1,471	0.00	4.126% due 25/09/2036	1,565	1,558	0.00	4.326% due 25/07/2036	20,224	18,855	0.02
4.641% due 25/05/2034	1,375	1,419	0.00	4.261% due 25/01/2037	5,545	4,770	0.01	4.346% due 25/10/2036	9,113	8,820	0.01
4.716% due 25/05/2035	700	618	0.00	4.281% due 25/06/2036	2,124	2,099	0.00	4.346% due 25/11/2036	2,511	2,409	0.00
4.776% due 25/08/2035	2,680	2,373	0.00	4.286% due 25/01/2037	2,587	2,541	0.00	4.364% due 25/03/2036	6,159	5,542	0.01
Option One Mortgage Loan Trust Asset-Backed				4.356% due 25/04/2036	4,426	4,128	0.01	4.401% due 25/03/2036	487	479	0.00
Pass-Through Certificates				4.386% due 25/07/2036	1,900	1,699	0.00	4.406% due 25/10/2036	2,330	2,328	0.00
4.476% due 25/12/2035	129	127	0.00	4.406% due 25/04/2036	411	410	0.00	4.446% due 25/01/2037	2,529	2,479	0.00
4.536% due 25/11/2035	1,668	1,625	0.00	4.431% due 25/03/2036	201	201	0.00	4.536% due 25/12/2035	7,674	7,287	0.01
4.581% due 25/11/2035	1,250	1,106	0.00	4.446% due 25/02/2036	903	896	0.00	4.596% due 25/01/2035	393	367	0.00
Ownt Mortgage Loan Trust				4.461% due 25/11/2035	76	74	0.00	4.686% due 25/08/2035	3,218	3,016	0.00
3.157% due 25/12/2035	1,498	840	0.00	4.476% due 25/02/2036	2,810	2,757	0.00	4.746% due 25/10/2037	14,319	11,297	0.01
4.066% due 25/07/2037	979	909	0.00	4.506% due 25/12/2035	3,242	3,217	0.00	4.796% due 25/09/2037	1,310	1,122	0.00
Park Place Securities, Inc. Asset-Backed				4.526% due 25/04/2037	4,498	4,415	0.01	4.821% due 25/03/2036	1,892	1,837	0.00
Pass-Through Certificates				4.526% due 25/05/2037	356	355	0.00	4.846% due 25/09/2037	3,683	2,751	0.00
3.144% due 25/06/2035	3,703	3,433	0.00	4.551% due 25/09/2035	597	576	0.00	4.881% due 25/05/2035	421	423	0.00
4.581% due 25/08/2035	3,027	3,053	0.00	4.551% due 25/10/2035	1,147	1,054	0.00	4.926% due 25/07/2035	168	168	0.00
4.581% due 25/09/2035	6,006	5,931	0.01	4.566% due 25/01/2036	3,153	3,138	0.00	4.946% due 25/09/2037	1,183	1,013	0.00
4.791% due 25/09/2035	2,506	2,271	0.00	4.626% due 25/06/2034	1,033	1,028	0.00	Southern Pacific Securities PLC			
4.821% due 25/07/2035	5,600	5,044	0.01	4.716% due 25/11/2035	2,585	2,322	0.00	4.246% due 25/03/2028	32	32	0.00
4.881% due 25/05/2035	3,000	2,509	0.00	4.798% due 25/04/2034	363	359	0.00	Structured Asset Investment Loan Trust			
4.971% due 25/03/2035	247	245	0.00	4.806% due 25/08/2035	818	815	0.00	3.680% due 25/09/2034	2,223	2,183	0.00
5.166% due 25/01/2036	5,017	4,867	0.01	4.881% due 25/10/2035	1,586	1,580	0.00	4.106% due 25/07/2036	596	440	0.00
5.421% due 25/02/2035	5,195	5,149	0.01	5.091% due 25/03/2035	688	687	0.00	4.146% due 25/07/2036	7	7	0.00
5.616% due 25/10/2034	4,239	4,047	0.00	5.646% due 25/04/2035	368	361	0.00	4.191% due 25/07/2036	13,751	8,035	0.01
5.646% due 25/12/2034	5,522	5,543	0.01	5.796% due 25/11/2034	884	886	0.00	4.396% due 25/09/2034	2,904	2,783	0.00
5.721% due 25/10/2034	1,300	1,155	0.00	Residential Funding Mortgage Securities Home				4.446% due 25/04/2036	8,258	3,954	0.00
5.721% due 25/12/2034	4,436	4,262	0.01	Equity Loan Trust				4.466% due 25/01/2036	3,184	3,034	0.00
5.946% due 25/09/2034	107	95	0.00	5.400% due 25/12/2035	1,548	234	0.00	4.476% due 25/11/2035	3,798	3,752	0.00
People's Choice Home Loan Securities Trust				Saxon Asset Securities Trust				4.551% due 25/03/2034	94	100	0.00

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.566% due 25/07/2035	\$ 193	\$ 187	0.00	HOME EQUITY SEQUENTIAL				4.347% due 23/09/2037	\$ 2,000	\$ 1,760	0.00
4.566% due 25/10/2035	64	63	0.00	Asset-Backed Funding Certificates Trust				4.397% due 23/12/2036	4,346	4,129	0.00
4.566% due 25/01/2036	2,357	2,292	0.00	4.166% due 25/01/2037	\$ 9,610	\$ 5,416	0.01	4.697% due 23/09/2038	5,432	5,309	0.00
4.581% due 25/09/2035	4,877	4,467	0.01	4.286% due 25/01/2037	3,168	1,785	0.00	Anchorage Capital Europe CLO DAC			
4.596% due 25/07/2035	914	899	0.00	BNC Mortgage Loan Trust				3.229% due 15/10/2038	€ 30,000	35,261	0.03
4.611% due 25/08/2035	1,322	1,301	0.00	4.096% due 25/07/2037	6,400	\$ 5,844	0.01	Aqueduct European CLO DAC			
4.746% due 25/05/2035	1,642	1,625	0.00	Countrywide Asset-Backed Certificates Trust, Inc.				2.994% due 15/08/2034	15,000	17,635	0.01
4.776% due 25/01/2035	2,837	2,821	0.00	5.989% due 25/10/2046	26	30	0.00	3.034% due 20/04/2034	8,500	9,997	0.01
4.776% due 25/06/2035	3,555	3,467	0.00	6.770% due 25/10/2046	3,887	2,955	0.00	Arbours CLO DAC			
4.971% due 25/07/2033	179	179	0.00	Credit-Based Asset Servicing & Securitization LLC				2.809% due 15/04/2034	14,250	16,739	0.01
5.046% due 25/12/2034	55	55	0.00	2.924% due 25/12/2036	3,676	2,990	0.00	2.869% due 15/04/2034	6,000	7,048	0.01
5.121% due 25/12/2034	1,302	1,281	0.00	3.091% due 25/01/2037	14,063	3,881	0.01	3.009% due 15/10/2034	20,000	23,519	0.02
5.226% due 25/04/2033	13	13	0.00	JPMorgan Mortgage Acquisition Trust				3.070% due 15/06/2034	6,800	7,992	0.01
5.346% due 25/11/2034	275	319	0.00	3.881% due 25/07/2036	590	587	0.00	3.214% due 15/11/2037	44,300	52,127	0.04
Structured Asset Securities Corp. Mortgage Loan Trust				3.882% due 25/11/2036	3,546	3,294	0.00	3.280% due 15/12/2038	28,400	33,426	0.03
3.174% due 25/10/2037	16,334	10,337	0.01	4.106% due 25/03/2037	1,361	1,354	0.00	3.394% due 15/05/2038	39,750	46,782	0.04
3.297% due 25/11/2037	1,723	1,617	0.00	4.133% due 25/01/2037	1,973	974	0.00	Arcano Euro CLO DAC			
3.340% due 25/11/2037	7,800	6,467	0.01	4.296% due 25/01/2037	168	165	0.00	0.000% due 25/07/2039	36,500	42,906	0.04
4.001% due 25/09/2036	7,998	4,981	0.01	Morgan Stanley Mortgage Loan Trust				Ares European CLO DAC			
4.026% due 25/03/2036	163	163	0.00	4.086% due 25/04/2037	14,021	3,730	0.00	2.789% due 15/10/2031	3,647	4,286	0.00
4.076% due 25/05/2047	4,306	4,255	0.01	4.326% due 25/04/2037	3,362	897	0.00	2.854% due 20/04/2032	3,945	4,638	0.00
4.106% due 25/05/2036	1,860	1,843	0.00	4.566% due 25/04/2037	3,262	870	0.00	2.936% due 17/04/2032	7,654	8,999	0.01
4.146% due 25/03/2037	2,362	1,604	0.00	Saxon Asset Securities Trust				2.959% due 15/01/2036	4,200	4,938	0.00
4.156% due 25/08/2046	3,284	3,075	0.00	4.326% due 25/10/2046	16,837	15,104	0.01	3.040% due 21/10/2034	8,405	9,885	0.01
4.166% due 25/01/2037	5,402	5,186	0.01	Structured Asset Investment Loan Trust				3.810% due 21/10/2034	3,000	3,532	0.00
4.266% due 25/02/2037	109	107	0.00	4.226% due 25/03/2036	208	208	0.00	Armada Euro CLO DAC			
4.276% due 25/03/2037	3,158	2,345	0.00	Structured Asset Securities Corp. Mortgage Loan Trust				3.002% due 28/07/2034	6,583	7,739	0.01
4.281% due 25/07/2036	5,011	5,129	0.01	4.186% due 25/12/2036	13	13	0.00	Atlantic Avenue Ltd.			
4.306% due 25/01/2037	13,137	7,606	0.01	4.466% due 25/12/2036	11,110	6,787	0.01	5.266% due 15/10/2038	\$ 35,000	35,115	0.03
4.306% due 25/02/2037	7,601	7,515	0.01	5.646% due 25/08/2037	549	551	0.00	Atlas Senior Loan Fund Ltd.			
4.326% due 25/01/2037	3,366	3,216	0.00	Wells Fargo Home Equity Asset -Backed Securities Trust				5.307% due 24/10/2031	374	374	0.00
4.371% due 25/07/2036	1,092	1,062	0.00	4.266% due 25/03/2037	549	550	0.00	Aurium CLO DAC			
4.386% due 25/05/2031	239	163	0.00			57,985	0.05	2.691% due 16/04/2030	€ 6,085	7,150	0.01
4.430% due 25/02/2035	1,046	1,136	0.00	MANUFACTURING HOUSE ABS OTHER				2.884% due 22/05/2034	5,800	6,814	0.01
4.466% due 25/02/2037	3,492	3,389	0.00	Conseco Finance Securitizations Corp.				2.965% due 22/06/2034	48,700	57,233	0.05
4.521% due 25/04/2035	293	300	0.00	5.564% due 01/09/2033	569	570	0.00	3.015% due 28/10/2034	20,000	23,512	0.02
4.521% due 25/06/2035	71	70	0.00	7.100% due 01/02/2033	18	18	0.00	Avoca CLO DAC			
4.524% due 25/08/2034	35	35	0.00	8.060% due 01/09/2029	14,402	1,752	0.00	2.926% due 15/07/2034	11,700	13,738	0.01
4.776% due 25/05/2035	57	71	0.00	Lehman ABS Manufactured Housing Contract Trust				2.986% due 15/10/2034	35,500	41,744	0.03
4.851% due 25/11/2035	210	210	0.00	6.630% due 15/04/2040	693	699	0.00	Avoca Static CLO DAC			
4.986% due 25/02/2035	228	229	0.00			3,039	0.00	2.996% due 15/01/2035	18,051	21,197	0.02
5.871% due 25/07/2035	777	860	0.00	MANUFACTURING HOUSE SEQUENTIAL				Bain Capital Credit CLO Ltd.			
6.471% due 25/11/2035	2,270	2,264	0.00	Bombardier Capital Mortgage Securitization Corp. Trust				4.850% due 23/04/2035	\$ 54,300	54,280	0.04
6.746% due 25/05/2031	900	625	0.00	7.180% due 15/12/2015	980	56	0.00	4.900% due 21/10/2034	49,600	49,572	0.04
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				7.440% due 15/01/2020	10,140	603	0.00	4.925% due 24/07/2034	45,500	45,428	0.04
4.671% due 25/01/2035	249	260	0.00	7.575% due 15/06/2030	936	56	0.00	4.960% due 21/10/2034	41,100	41,104	0.03
Terwin Mortgage Trust				Conseco Finance Corp.				5.007% due 22/04/2035	45,000	45,007	0.04
4.174% due 25/08/2036	1,084	191	0.00	6.920% due 01/12/2030	288	289	0.00	5.070% due 23/10/2034	36,000	36,033	0.03
4.186% due 25/07/2037	3,092	3,052	0.00	7.060% due 01/02/2031	778	716	0.00	5.084% due 20/10/2034	37,800	37,835	0.03
4.646% due 25/09/2036	2,918	1,164	0.00	7.500% due 01/03/2030	12,141	3,054	0.01	5.124% due 16/07/2034	17,200	17,218	0.01
4.786% due 25/11/2033	5	5	0.00	7.860% due 01/03/2030	4,484	1,179	0.00	5.334% due 20/10/2034	1,200	1,206	0.00
Truman Capital Mortgage Loan Trust				Conseco Finance Securitizations Corp.				5.374% due 16/07/2034	2,800	2,813	0.00
4.566% due 25/03/2036	1,114	1,050	0.00	7.770% due 01/09/2031	382	389	0.00	5.460% due 23/10/2034	7,600	7,611	0.01
WaMu Asset-Backed Certificates WaMu Trust				7.970% due 01/05/2032	1,887	230	0.00	5.534% due 20/10/2034	5,000	5,009	0.00
3.976% due 25/07/2047	3,581	2,101	0.00	8.260% due 01/12/2030	13,372	2,169	0.00	5.544% due 16/07/2034	20,650	20,688	0.02
4.016% due 25/05/2037	2,895	2,609	0.00	8.310% due 01/05/2032	20,172	2,564	0.00	Bain Capital Euro CLO DAC			
4.016% due 25/07/2047	305	232	0.00	IndyMac Manufactured Housing Contract Pass-Through Certificates				2.744% due 20/01/2032	€ 5,585	6,564	0.01
4.071% due 25/05/2037	618	590	0.00	6.750% due 25/02/2028	5	5	0.00	2.889% due 15/07/2034	10,000	11,747	0.01
4.096% due 25/05/2037	3,385	3,059	0.00	Oakwood Mortgage Investors, Inc.				2.909% due 15/04/2032	4,219	4,959	0.00
4.096% due 25/07/2047	3,114	1,827	0.00	5.050% due 15/11/2019	77	75	0.00	3.265% due 22/01/2038	32,000	37,614	0.03
4.146% due 25/01/2037	16,875	14,781	0.01			11,385	0.01	4.950% due 22/01/2038	3,000	3,529	0.00
4.226% due 25/04/2037	22,907	8,358	0.01	OTHER ABS				Ballyrock CLO Ltd.			
4.566% due 25/04/2037	725	265	0.00	AGL CLO Ltd.				5.368% due 25/07/2037	\$ 37,300	37,383	0.03
Washington Mutual Asset-Backed Certificates Trust				5.000% due 02/12/2034	45,300	45,305	0.04	Barings Euro CLO DAC			
4.146% due 25/05/2036	704	559	0.00	AlbaCore Euro CLO DAC				0.000% due 15/08/2039 (c)	€ 38,400	45,099	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust				2.999% due 15/07/2035	€ 30,997	36,438	0.03	2.986% due 15/10/2034	5,300	6,232	0.01
4.191% due 25/01/2037	2,370	2,387	0.00	3.084% due 18/10/2034	14,400	16,935	0.01	3.006% due 15/10/2034	16,600	19,513	0.02
4.306% due 25/04/2037	1,088	1,081	0.00	3.090% due 15/12/2034	3,226	3,793	0.00	3.045% due 25/07/2035	9,500	11,168	0.01
4.326% due 25/07/2036	2,300	2,260	0.00	ALESCO Preferred Funding Ltd.				3.250% due 21/10/2038	43,300	50,802	0.04
4.356% due 25/05/2036	2,950	2,938	0.00	4.267% due 23/09/2037	\$ 6,062	5,677	0.00	Bayfront labs Pte Ltd.			
4.446% due 25/04/2037	2,000	1,491	0.00	4.307% due 23/06/2036	13,146	12,949	0.01	0.000% due 11/04/2048	\$ 50,000	50,000	0.04
4.586% due 25/04/2034	151	151	0.00	4.327% due 23/12/2035	6,175	6,159	0.01	Bayfront Infrastructure Capital Pte Ltd.			
4.846% due 25/10/2034	450	466	0.00					5.169% due 11/04/2045	14,154	14,141	0.01
5.571% due 25/11/2035	1,168	1,170	0.00					5.179% due 11/04/2045	15,808	15,799	0.01
5.946% due 25/11/2035	2,472	2,470	0.00					5.254% due 11/04/2043	11,285	11,299	0.01
6.246% due 25/12/2034	669	670	0.00					5.279% due 11/04/2043	16,843	16,875	0.01
6.396% due 25/04/2035	170	174	0.00					BBAM European CLO DAC			
7.596% due 25/04/2035	357	389	0.00					2.885% due 22/07/2034	€ 17,000	19,969	0.02
		2,701,599	2.22					2.929% due 15/01/2036	16,775	19,707	0.02
								3.029% due 15/10/2034	19,500	22,937	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Benefit Street Partners CLO Ltd.				3.044% due 29/07/2034	€ 11,000	\$ 12,935	0.01	2.960% due 21/10/2034	€ 20,000	\$ 23,513	0.02
5.034% due 20/04/2035	\$ 36,000	\$ 36,007	0.03	3.062% due 23/12/2033	19,468	22,913	0.02	3.336% due 15/10/2038	36,000	42,280	0.03
Bilbao CLO DAC				3.065% due 25/04/2036	5,000	5,881	0.00	Hayfin Emerald CLO DAC			
3.021% due 20/08/2035	€ 20,000	23,505	0.02	3.091% due 20/08/2034	5,000	5,878	0.00	2.836% due 17/04/2034	999	1,174	0.00
Black Diamond CLO DAC				3.266% due 23/10/2034	29,198	34,356	0.03	2.916% due 27/05/2034	13,548	15,889	0.01
3.044% due 15/05/2032	438	515	0.00	3.297% due 15/05/2037	35,000	41,141	0.03	2.989% due 15/01/2035	23,000	27,038	0.02
Blackrock European CLO DAC				CVC Cordatus Opportunity Loan Fund DAC				3.225% due 22/01/2039	30,000	35,259	0.03
2.884% due 19/07/2035	44,100	51,701	0.04	2.904% due 15/08/2033	28,368	33,281	0.03	3.251% due 18/10/2039	40,000	47,021	0.04
2.924% due 20/01/2036	37,000	43,469	0.04	DB Master Finance LLC				3.259% due 15/10/2038	27,300	32,090	0.03
2.996% due 17/07/2034	38,250	44,960	0.04	2.045% due 20/11/2051	\$ 6,096	5,982	0.01	3.274% due 17/11/2037	33,400	39,178	0.03
BlueMountain EUR CLO DAC				2.493% due 20/11/2051	21,196	20,090	0.02	Henley CLO DAC			
2.839% due 15/04/2034	4,999	5,864	0.01	2.791% due 20/11/2051	1,440	1,286	0.00	2.915% due 25/01/2034	9,750	11,437	0.01
3.009% due 15/10/2035	1,000	1,176	0.00	4.030% due 20/11/2047	9,686	9,631	0.01	3.015% due 25/07/2034	6,000	7,054	0.01
BlueMountain Fuji EUR CLO DAC				Deer Park CLO DAC				3.055% due 25/04/2034	24,125	28,360	0.02
2.919% due 15/01/2033	3,216	3,781	0.00	3.019% due 15/10/2034	€ 20,000	23,523	0.02	3.065% due 10/06/2034	12,150	14,285	0.01
BNPP AM Euro CLO DAC				Domino's Pizza Master Issuer LLC				Hildene TruPS Financials Note Securitization Ltd.			
2.676% due 15/10/2031	11,318	13,300	0.01	2.662% due 25/04/2051	\$ 24,403	23,231	0.02	5.549% due 10/10/2038	\$ 18,816	18,816	0.02
2.835% due 22/07/2032	9,982	11,698	0.01	3.151% due 25/04/2051	10,350	9,510	0.01	Holland Park CLO DAC			
BNPP IP Euro CLO DAC				3.668% due 25/10/2049	39,855	38,440	0.03	2.968% due 14/11/2032	€ 3,693	4,343	0.00
2.816% due 15/10/2030	6,278	7,378	0.01	Dryden CLO Ltd.				3.698% due 14/11/2032	1,500	1,766	0.00
Bosphorus CLO DAC				5.116% due 18/04/2031	6,644	6,647	0.01	ICG Euro CLO DAC			
2.897% due 25/05/2034	25,835	30,355	0.03	5.186% due 15/04/2031	924	925	0.00	2.150% due 15/10/2034	6,000	6,664	0.01
3.092% due 12/12/2032	1,536	1,807	0.00	5.216% due 15/07/2031	695	695	0.00	Indigo Credit Management DAC			
Cairn CLO DAC				Dryden Euro CLO DAC				0.000% due 15/10/2037	40,000	46,978	0.04
2.736% due 31/01/2030	17,016	19,995	0.02	1.950% due 18/10/2034	€ 1,000	1,098	0.00	3.209% due 15/07/2038	30,000	35,260	0.03
2.999% due 15/07/2034	33,000	38,800	0.03	2.686% due 15/04/2033	2,249	2,643	0.00	Invesco CLO Ltd.			
3.072% due 29/10/2034	15,500	18,223	0.02	2.846% due 15/04/2034	5,828	6,847	0.01	5.034% due 20/07/2035	\$ 32,800	32,803	0.03
3.187% due 15/01/2040	35,100	41,265	0.03	2.854% due 20/07/2034	20,000	23,505	0.02	Invesco Euro CLO DAC			
3.459% due 15/10/2031	700	824	0.00	2.906% due 15/04/2034	6,783	7,969	0.01	2.939% due 15/04/2033	€ 3,520	4,138	0.00
4.057% due 15/01/2040	4,900	5,783	0.01	2.924% due 15/05/2034	106	125	0.00	2.949% due 15/07/2034	40,000	47,019	0.04
Camber PLC				2.966% due 15/01/2034	62,118	73,037	0.06	2.999% due 15/01/2035	13,131	15,439	0.01
5.785% due 09/11/2053	\$ 33,130	3	0.00	2.976% due 15/04/2035	18,000	21,161	0.02	3.029% due 15/01/2034	18,300	21,516	0.02
Canyon Capital CLO Ltd.				2.984% due 18/10/2034	10,000	11,755	0.01	3.184% due 30/10/2038	36,500	42,883	0.04
4.915% due 15/10/2034	38,100	38,078	0.03	2.996% due 17/01/2033	7,456	8,767	0.01	3.283% due 22/10/2036	33,500	39,378	0.03
5.005% due 15/10/2034	40,000	40,014	0.03	3.004% due 18/10/2034	18,000	21,163	0.02	Jubilee CLO DAC			
Capital Four CLO DAC				3.342% due 18/10/2039	36,000	42,316	0.04	2.969% due 15/10/2035	15,000	17,639	0.01
3.029% due 15/10/2034	€ 6,000	7,057	0.01	Dryden Senior Loan Fund				KKR CLO Ltd.			
3.279% due 25/10/2038	32,800	38,553	0.03	5.136% due 15/04/2031	\$ 1,811	1,813	0.00	5.346% due 15/01/2031	\$ 400	400	0.00
Carlyle Euro CLO DAC				Euro-Galaxy CLO DAC				Latitude Australia Personal Loans Series			
2.819% due 15/01/2034	3,000	3,524	0.00	2.686% due 24/04/2034	€ 8,783	10,328	0.01	4.558% due 17/09/2033	AUD 8,360	5,584	0.00
2.850% due 15/03/2032	21,011	24,698	0.02	2.974% due 30/07/2034	7,000	8,224	0.01	LCM Loan Income Fund Income Note Issuer Ltd.			
3.221% due 15/08/2038	46,900	55,128	0.05	3.014% due 15/02/2034	19,982	23,493	0.02	5.235% due 16/07/2031	\$ 92	92	0.00
Carlyle Global Market Strategies Euro CLO DAC				Fair Oaks Loan Funding DAC				LCM LP			
2.839% due 15/04/2034	15,138	17,745	0.01	2.859% due 15/04/2034	11,718	13,768	0.01	5.296% due 15/10/2031	3,190	3,194	0.00
2.938% due 10/11/2035	16,300	19,158	0.02	2.889% due 15/04/2034	20,000	23,495	0.02	Lyra Music Assets Delaware LP			
Castlelake Aircraft Structured Trust				2.979% due 15/01/2035	20,000	23,505	0.02	5.760% due 22/12/2064	86,935	88,058	0.07
5.465% due 15/08/2050	\$ 48,702	49,350	0.04	3.009% due 15/10/2034	32,450	38,157	0.03	Madison Park Euro Funding DAC			
5.783% due 15/02/2050	26,076	26,530	0.02	FCI Ponant				2.776% due 15/01/2032	€ 19,427	22,833	0.02
CIFC European Funding CLO DAC				2.524% due 27/09/2038	13,734	16,147	0.01	2.805% due 25/10/2030	2,570	3,021	0.00
2.954% due 18/08/2035	€ 32,392	38,082	0.03	Fondo de Titulizacion Santander Consumo				2.846% due 15/04/2032	16,131	18,963	0.02
2.999% due 23/11/2034	31,000	36,417	0.03	2.719% due 25/10/2040	97,000	114,038	0.09	2.906% due 15/07/2035	19,270	22,635	0.02
Clarinda Park CLO DAC				3.019% due 25/10/2040	1,000	1,176	0.00	3.015% due 27/07/2034	33,009	38,809	0.03
2.964% due 15/02/2034	23,696	27,846	0.02	FTA Consumo Santander				Man Euro CLO DAC			
Commonbond Student Loan Trust				3.304% due 20/07/2038	4,425	5,221	0.00	3.776% due 15/10/2036	22,120	26,022	0.02
2.550% due 25/05/2041	\$ 929	894	0.00	3.654% due 20/07/2038	3,712	4,376	0.00	Marzio Finance SRL			
4.696% due 25/05/2041	52	52	0.00	GAMMA Sociedade de Titularizacao de Creditos				2.614% due 30/06/2050	35,715	42,020	0.03
Concord Music Royalties LLC				2.947% due 25/02/2034	22,606	26,662	0.02	2.724% due 28/09/2049	31,779	37,462	0.03
5.644% due 20/10/2074	34,800	35,137	0.03	GAMMA Sociedade de Titularizacao de Creditos S.A.				2.774% due 28/05/2049	5,724	6,755	0.01
Contego CLO BV				Consumer Totta 3				METAL Ltd.			
3.297% due 15/04/2038	€ 36,000	42,317	0.04	2.788% due 25/10/2035	36,000	42,359	0.04	4.581% due 15/10/2042	\$ 20,938	14,656	0.01
Contego CLO DAC				Golden Bar Securitisation SRL				Mila BV			
2.816% due 15/04/2034	19,991	23,395	0.02	2.785% due 20/12/2044	75,000	88,320	0.07	2.621% due 16/09/2041	€ 18,662	21,962	0.02
3.016% due 24/01/2034	11,067	13,012	0.01	2.865% due 22/09/2043	33,163	39,089	0.03	Montmartre Euro CLO DAC			
CQS U.S. CLO Ltd.				GoldenTree Loan Management EUR CLO DAC				2.969% due 15/07/2034	1,200	1,411	0.00
5.101% due 17/01/2039	\$ 36,000	36,033	0.03	3.024% due 20/07/2034	12,000	14,113	0.01	MV Credit Euro CLO DAC			
Credit-Based Asset Servicing & Securitization CBO Ltd.				Goldentree Loan Management U.S. CLO Ltd.				3.364% due 15/02/2038	29,300	34,411	0.03
7.270% due 16/02/2041 ^	54,641	856	0.00	5.034% due 20/10/2034	\$ 21,000	21,007	0.02	Nassau Euro CLO DAC			
Crosthwaite Park CLO DAC				Golub Capital Partners CLO Ltd.				3.150% due 15/12/2034	20,000	23,531	0.02
2.950% due 15/03/2034	€ 5,131	6,028	0.01	5.168% due 25/10/2034	33,600	33,664	0.03	Nassau Ltd.			
Cumulus Static CLO DAC				Goodgreen Trust				5.316% due 15/07/2031	\$ 943	943	0.00
3.264% due 15/11/2033	18,409	21,655	0.02	2.930% due 15/10/2053	8,064	7,504	0.01	National Collegiate Student Loan Trust			
CVC Cordatus Loan Fund DAC				Griffith Park CLO DAC				4.156% due 25/05/2032	1,304	1,305	0.00
0.000% due 23/01/2039 (c)	50,000	58,723	0.05	2.786% due 21/11/2031	€ 2,531	2,975	0.00	4.196% due 25/03/2033	2,554	2,542	0.00
2.845% due 22/06/2034	5,000	5,875	0.00	Grosvenor Place CLO DAC				4.216% due 25/06/2033	669	664	0.00
2.859% due 15/07/2034	11,032	12,965	0.01	3.249% due 15/01/2039	41,850	49,186	0.04	Navient Private Education Loan Trust			
2.904% due 22/05/2032	11,976	14,081	0.01	3.383% due 15/08/2039	38,400	45,099	0.04	5.315% due 16/07/2040	4,341	4,349	0.00
3.009% due 18/11/2033	16,000	18,809	0.02	Harvest CLO DAC				6.015% due 15/12/2045	377	377	0.00
				2.859% due 15/01/2032	23,505	27,631	0.02				
				2.954% due 20/10/2032	7,532	8,856	0.01				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Neuberger Berman Loan Advisers Euro CLO DAC				2.615% due 25/01/2040	€ 21,127	\$ 23,220	0.02	WHOLE LOAN COLLATERAL			
2.985% due 25/10/2034	€ 15,825	\$ 18,591	0.02	2.650% due 15/12/2033	6,129	6,775	0.01	Bear Stearns Asset-Backed Securities Trust			
Ocean Trails CLO				4.789% due 25/01/2075	\$ 10,388	10,403	0.01	4.346% due 25/05/2037	\$ 1,516	\$ 1,442	0.00
4.914% due 20/07/2034	\$ 39,000	38,903	0.03	5.325% due 25/04/2023	1,086	1,086	0.00	4.901% due 25/07/2036	2	2	0.00
5.205% due 15/10/2034	1,000	1,002	0.00	6.275% due 25/07/2023	2,628	2,645	0.00	5.046% due 25/06/2036	616	637	0.00
OCP Euro CLO DAC				SMB Private Education Loan Trust				5.796% due 25/11/2039	437	494	0.00
2.924% due 20/04/2035	€ 35,000	41,119	0.03	3.500% due 16/12/2041	4,000	3,948	0.00	5.884% due 25/10/2036	60	60	0.00
3.009% due 15/07/2032	3,594	4,226	0.00	4.665% due 15/02/2036	316	316	0.00	6.500% due 25/10/2036	2,314	763	0.00
3.244% due 20/07/2036	35,500	41,728	0.03	SoFi Alternative Trust				6.996% due 25/12/2042	1,013	1,245	0.00
3.300% due 20/10/2039	36,000	42,315	0.04	3.192% due 16/05/2050	9,724	9,353	0.01	Citigroup Mortgage Loan Trust, Inc.			
Palmer Square BDC CLO Ltd.				3.840% due 15/06/2050	9,319	8,931	0.01	4.246% due 25/11/2046	2,439	2,417	0.00
5.505% due 15/07/2037	\$ 36,800	36,995	0.03	Soloso CDO Ltd.				4.266% due 25/01/2037	1,645	1,627	0.00
Palmer Square European Loan Funding DAC				4.457% due 07/10/2037	2,902	2,800	0.00	4.281% due 25/11/2036	2,393	2,393	0.00
2.859% due 15/10/2034	€ 45,055	52,956	0.04	Sound Point CLO Ltd.				4.296% due 25/10/2036	122	122	0.00
2.989% due 15/01/2033	6,992	8,216	0.01	5.266% due 21/01/2031	527	528	0.00	4.296% due 25/01/2037	434	420	0.00
3.034% due 15/05/2033	11,455	13,450	0.01	Sound Point Euro CLO Funding DAC				4.311% due 25/08/2036	2,130	1,981	0.00
3.034% due 15/08/2033	18,729	21,981	0.02	2.959% due 15/04/2033	€ 4,933	5,800	0.00	4.326% due 25/11/2036	975	930	0.00
3.047% due 15/07/2035	36,000	42,286	0.03	2.985% due 25/04/2035	6,000	7,054	0.01	4.341% due 25/10/2036	400	396	0.00
3.054% due 15/05/2034	32,233	37,818	0.03	3.086% due 24/10/2034	9,500	11,171	0.01	4.521% due 25/03/2037	3,975	3,957	0.01
3.064% due 15/05/2034	21,978	25,840	0.02	St. Paul's CLO DAC				4.626% due 25/01/2036	10	11	0.00
3.559% due 15/10/2034	5,000	5,877	0.00	2.815% due 22/04/2035	19,847	23,228	0.02	5.830% due 25/11/2034	144	145	0.00
3.764% due 15/08/2033	12,200	14,371	0.01	2.866% due 17/01/2032	30,412	35,753	0.03	6.352% due 25/05/2036	931	332	0.00
3.909% due 15/01/2033	1,700	2,002	0.00	2.929% due 15/04/2033	1,195	1,405	0.00	6.851% due 25/05/2036	469	167	0.00
3.914% due 15/05/2034	6,350	7,480	0.01	3.045% due 25/10/2035	20,000	23,511	0.02	7.250% due 25/05/2036	10,070	4,973	0.01
3.954% due 15/05/2034	35,600	41,944	0.03	3.159% due 15/01/2032	4,650	5,474	0.00	First Franklin Mortgage Loan Trust			
Penta CLO DAC				START Ltd.				3.887% due 25/10/2036	0	0	0.00
2.915% due 25/07/2036	19,000	22,314	0.02	4.089% due 15/03/2044	\$ 8,059	8,040	0.01	3.961% due 25/07/2036	750	723	0.00
3.035% due 25/07/2034	17,500	20,568	0.02	Symphony CLO Ltd.				3.966% due 25/11/2036	5,433	5,147	0.01
Pepper Iberia Consumer				5.419% due 23/10/2035	32,900	32,899	0.03	3.966% due 25/12/2036	5,780	5,508	0.01
2.826% due 25/04/2037	19,400	22,767	0.02	5.433% due 15/10/2035	32,300	32,301	0.03	4.006% due 25/11/2036	645	677	0.00
Pikes Peak CLO				Taberna Preferred Funding Ltd.				4.017% due 25/07/2034	198	198	0.00
5.104% due 11/10/2034	\$ 25,000	25,029	0.02	4.522% due 05/12/2036	15,285	14,062	0.01	4.046% due 25/03/2037	7,513	3,595	0.00
5.115% due 15/07/2034	25,000	25,022	0.02	4.592% due 05/11/2035	10,342	9,929	0.01	4.066% due 25/12/2037	246	239	0.00
PK ALIFT Loan Funding LP				Taco Bell Funding LLC				4.126% due 25/12/2036	12,236	4,972	0.01
5.052% due 15/10/2039	23,557	23,662	0.02	1.946% due 25/08/2051	36,614	35,690	0.03	4.146% due 25/08/2036	800	763	0.00
Planet Fitness Master Issuer LLC				2.294% due 25/08/2051	29,426	27,479	0.02	4.146% due 25/03/2037	570	274	0.00
5.274% due 06/12/2055	10,900	10,972	0.01	2.542% due 25/08/2051	15,612	13,742	0.01	4.147% due 25/02/2036	3,146	3,006	0.00
Plenti PL & Green ABS Trust				TIAA CLO Ltd.				4.156% due 25/07/2036	2,953	2,885	0.00
4.735% due 11/04/2036	AUD 11,645	7,785	0.01	5.305% due 16/01/2031	242	242	0.00	4.156% due 25/09/2036	4,435	4,182	0.01
Project Silver				Tikehau CLO DAC				4.166% due 25/04/2036	4,138	4,093	0.01
3.967% due 15/07/2044	\$ 13,056	12,929	0.01	2.989% due 15/01/2035	€ 10,000	11,755	0.01	4.166% due 25/06/2036	4,075	4,034	0.01
Providus CLO DAC				3.045% due 07/09/2035	5,800	6,819	0.01	4.166% due 25/12/2037	4,569	4,253	0.01
2.824% due 20/04/2034	€ 2,314	2,719	0.00	3.224% due 20/01/2037	35,000	41,136	0.03	4.266% due 25/12/2037	6,748	6,278	0.01
2.954% due 18/07/2034	5,500	6,466	0.01	3.253% due 15/10/2038	42,750	50,245	0.04	4.326% due 25/08/2036	5,217	5,007	0.01
3.021% due 20/05/2034	20,000	23,516	0.02	Toro European CLO DAC				4.326% due 25/10/2036	11,859	7,859	0.01
3.169% due 15/10/2038	25,000	29,415	0.02	2.874% due 15/02/2034	3,541	4,163	0.00	4.521% due 25/11/2035	522	524	0.00
3.314% due 15/11/2039	40,600	47,724	0.04	3.016% due 15/07/2034	15,400	18,104	0.02	4.536% due 25/01/2036	3,081	2,923	0.00
Raptor Aircraft Finance LLC				Trapeza CDO Ltd.				4.566% due 25/08/2034	627	600	0.00
4.213% due 23/08/2044	\$ 34,380	31,735	0.03	4.407% due 09/11/2042	\$ 509	490	0.00	4.566% due 25/11/2035	1,956	1,857	0.00
Riserva CLO Ltd.				4.536% due 06/07/2041	4,680	4,446	0.00	4.596% due 25/12/2035	3,069	3,026	0.00
4.934% due 18/01/2034	51,300	51,303	0.04	4.596% due 06/07/2041	9,000	7,920	0.01	4.656% due 25/10/2035	2,740	3,315	0.00
Rockford Tower CLO Ltd.				Trinitas CLO Ltd.				4.746% due 25/07/2035	696	694	0.00
5.251% due 20/05/2031	1,850	1,851	0.00	4.918% due 25/01/2035	57,000	56,999	0.05	4.791% due 25/06/2034	581	576	0.00
5.306% due 20/10/2031	2,880	2,882	0.00	4.924% due 20/07/2035	44,800	44,699	0.04	4.791% due 25/03/2035	240	265	0.00
Rockford Tower Europe CLO DAC				4.968% due 25/01/2034	31,700	31,714	0.03	4.791% due 25/09/2035	4,055	3,812	0.00
2.804% due 20/04/2034	€ 3,243	3,810	0.00	4.994% due 20/10/2033	38,880	38,928	0.03	5.271% due 25/10/2034	250	253	0.00
3.326% due 29/08/2036	35,000	41,141	0.03	5.034% due 20/10/2034	45,500	45,515	0.04	5.646% due 25/09/2034	1,213	1,340	0.00
Romark Ltd.				5.408% due 25/04/2037	40,780	40,868	0.03	GSAMP Trust			
5.176% due 20/04/2031	\$ 6,238	6,246	0.01	Trinitas Euro CLO DAC				3.401% due 25/11/2034	787	767	0.00
RRE Loan Management DAC				3.232% due 15/07/2039	€ 32,500	38,198	0.03	4.896% due 25/06/2034	654	672	0.00
2.959% due 15/01/2037	€ 15,000	17,635	0.01	Tropic CDO Ltd.				Lehman XS Trust			
Sabadell Consumo FT				4.486% due 15/07/2036	\$ 12,375	11,973	0.01	4.046% due 25/02/2037	8,667	7,999	0.01
2.721% due 22/10/2035	42,843	50,442	0.04	Tymon Park CLO DAC				4.156% due 25/03/2037	1,592	1,498	0.00
SC Germany S.A., Compartment Consumer				2.960% due 21/07/2034	€ 25,450	29,922	0.02	4.166% due 25/05/2036	2,659	2,361	0.00
2.585% due 14/01/2038	12,689	14,927	0.01	Vendome Funding CLO DAC				4.186% due 25/10/2036	1,360	1,248	0.00
2.635% due 14/05/2038	37,882	44,609	0.04	2.954% due 20/07/2034	1,753	2,061	0.00	4.186% due 25/12/2036	2,863	2,833	0.00
2.665% due 14/12/2038	17,300	20,374	0.02	Venture CLO Ltd.				4.206% due 25/06/2036	3	3	0.00
Sculptor European CLO DAC				5.426% due 15/01/2032	\$ 2,806	2,809	0.00	4.266% due 25/06/2046	3,205	3,074	0.00
2.794% due 18/04/2034	13,959	16,399	0.01	Voya Euro CLO DAC				4.306% due 25/02/2037	2,588	2,108	0.00
2.859% due 15/04/2034	10,878	12,760	0.01	2.929% due 15/04/2033	€ 4,880	5,738	0.00	4.366% due 25/05/2046	1,323	1,207	0.00
3.059% due 15/10/2034	31,950	37,562	0.03	2.969% due 15/07/2035	28,837	33,910	0.03	4.366% due 25/02/2047	1,619	1,472	0.00
3.265% due 27/04/2038	25,000	29,412	0.02	2.979% due 15/10/2034	20,000	23,505	0.02	4.426% due 25/09/2036	2,546	2,601	0.00
SLM Private Credit Student Loan Trust				3.049% due 15/04/2035	4,000	4,704	0.00	4.979% due 25/01/2036	1,679	1,509	0.00
4.315% due 15/06/2039	\$ 7,633	7,453	0.01	Whetstone Park CLO Ltd.				6.146% due 25/12/2037	697	707	0.00
SLM Student Loan Trust				4.954% due 20/01/2035	\$ 45,000	45,000	0.04	6.260% due 25/11/2035	2,408	1,100	0.00
2.465% due 25/10/2039	€ 3,139	3,437	0.00	Wingstop Funding LLC				6.390% due 25/04/2036	6	9	0.00
2.615% due 25/07/2039	11,036	12,204	0.01	5.858% due 05/12/2054	25,000	25,737	0.02	RAAC Trust			
						7,023,811	5.77	4.446% due 25/06/2044	792	736	0.00
								5.146% due 25/06/2047	1,957	1,919	0.00
								Residential Asset Mortgage Products Trust			
								4.196% due 25/10/2036	2,741	2,701	0.00

U.S. GOVERNMENT SECURITIES				INTERNATIONAL GOVERNMENT SECURITIES				CORPORATE SECURITIES			
DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.626% due 25/07/2035	\$ 4	\$ 4	0.00	5.800% due 01/10/2034	CLP 1,270,000	\$ 1,455	0.00	5.375% due 22/03/2031	€ 89,900	\$ 109,982	0.09
4.626% due 25/09/2035	923	903	0.00	6.000% due 01/04/2033	18,010,000	20,777	0.02	5.375% due 07/06/2033	58,000	68,857	0.06
4.821% due 25/07/2035	1,106	1,077	0.00	Bulgaria Government International Bond				5.500% due 18/09/2028	63,500	78,933	0.06
4.866% due 25/05/2035	182	187	0.00	3.500% due 07/05/2034	€ 20,700	24,468	0.02	5.625% due 22/02/2036	0	0	0.00
4.971% due 25/06/2035	2,300	2,272	0.00	4.125% due 07/05/2038	68,100	81,089	0.07	5.625% due 30/05/2037	88,500	101,289	0.08
5.001% due 25/02/2035	1,010	1,013	0.00	Colombia Government International Bond				6.250% due 10/09/2034	133,600	164,873	0.14
5.046% due 25/01/2035	1,820	1,773	0.00	3.750% due 19/09/2028	33,300	38,825	0.03	6.375% due 18/09/2033	99,600	125,437	0.10
Securitized Asset-Backed Receivables LLC Trust				4.500% due 26/11/2030	152,300	175,748	0.14	6.500% due 07/10/2045	5,500	6,432	0.01
4.006% due 25/08/2036	2,599	847	0.00	5.000% due 19/09/2032	25,400	28,645	0.02	6.750% due 11/07/2039	97,500	119,456	0.10
4.126% due 25/05/2036	6,612	3,571	0.00	5.625% due 19/02/2036	33,300	36,749	0.03	Serbia Government International Bond			
4.126% due 25/09/2036	3,011	2,796	0.00	5.750% due 26/11/2034	55,300	63,020	0.05	3.125% due 15/05/2027	17,100	20,005	0.02
4.146% due 25/03/2036	2,340	1,484	0.00	6.500% due 26/11/2038	66,500	75,649	0.06	South Africa Government International Bond			
4.166% due 25/09/2036	1,397	1,005	0.00	Colombian TES				7.000% due 28/02/2031	ZAR 5,055,100	298,467	0.25
4.166% due 25/10/2036	997	331	0.00	11.000% due 22/08/2029	COP 831,504,500	208,104	0.17	8.000% due 31/01/2030	582,800	35,970	0.03
4.186% due 25/08/2036	11,496	3,748	0.00	11.750% due 24/01/2035	791,194,900	195,082	0.16	8.500% due 31/01/2037	1,777,400	106,636	0.09
4.446% due 25/11/2035	2,932	2,552	0.00	12.750% due 28/11/2040	838,515,700	217,705	0.18	8.875% due 28/02/2035	5,746,800	361,941	0.30
4.806% due 25/01/2036	430	404	0.00	13.250% due 09/02/2033	725,848,700	194,744	0.16	9.000% due 31/01/2040	396,800	24,040	0.02
Specialty Underwriting & Residential Finance Trust				Costa Rica Government International Bond				Turkey Government International Bond			
4.066% due 25/09/2037	2,977	1,020	0.00	5.500% due 21/11/2030	€ 94,000	113,201	0.09	5.250% due 13/03/2030	\$ 126,900	126,378	0.10
4.086% due 25/04/2037	676	500	0.00	Development Bank of Kazakhstan JSC				6.125% due 24/10/2028	28,900	29,909	0.02
4.126% due 25/09/2037	5,912	5,621	0.01	18.400% due 16/10/2028	KZT 58,906,000	120,689	0.10	7.625% due 26/04/2029	94,000	101,292	0.08
4.146% due 25/06/2037	1,662	1,000	0.00	Eagle Funding Luxco SARL				38.324% due 06/09/2028	TRY 297,400	6,913	0.01
4.146% due 25/11/2037	7,895	4,379	0.01	5.500% due 17/08/2030	\$ 508,800	518,895	0.43	39.431% due 20/05/2026	37,500	878	0.00
4.246% due 25/04/2037	2,543	1,888	0.00	Egypt Government International Bond				39.431% due 19/08/2026	27,100	637	0.00
4.546% due 25/03/2037	1,804	935	0.00	21.954% due 04/03/2028	EGP 12,282,700	257,865	0.21	39.431% due 17/05/2028	6,207,700	144,366	0.12
4.546% due 25/04/2037	363	270	0.00	Israel Government International Bond				Turkiye Ithracat Kredi Bankasi A/S			
4.821% due 25/12/2035	497	496	0.00	5.000% due 30/10/2026	€ 517,000	618,709	0.51	6.875% due 03/07/2028	\$ 18,400	19,024	0.02
5.016% due 25/12/2035	528	532	0.00	5.375% due 19/02/2030	\$ 102,800	106,456	0.09	Ukraine Government International Bond			
		184,524	0.15	5.625% due 19/02/2035	64,000	66,916	0.06	0.000% due 01/02/2030	547	325	0.00
		11,532,580	9.47	Japan Government International Bond				0.000% due 01/02/2034	2,044	976	0.00
SOVEREIGN ISSUES				2.100% due 20/09/2054	¥ 11,167,400	54,654	0.05	0.000% due 01/02/2035	1,727	984	0.00
Argentina Government International Bond				2.300% due 20/12/2054	12,735,200	65,255	0.05	0.000% due 01/02/2036	1,439	816	0.00
0.750% due 09/07/2030	249,988	186,114	0.15	2.400% due 20/03/2045	10,094,000	59,617	0.05	4.500% due 01/02/2034	2,537	1,554	0.00
1.000% due 09/07/2029	14,575	13,030	0.01	2.400% due 20/03/2055	2,618,000	13,722	0.01	4.500% due 01/02/2035	3,538	2,123	0.00
3.500% due 09/07/2041	198,256	137,590	0.11	3.200% due 20/09/2055	68,853,800	425,972	0.35	4.500% due 01/02/2036	3,936	2,322	0.00
4.125% due 09/07/2035	278,448	204,195	0.17	Kuwait Government International Bond				Venezuela Government International Bond			
4.125% due 09/07/2046	7,684	5,486	0.00	4.016% due 09/10/2028	\$ 140,000	140,362	0.12	6.000% due 09/12/2020 ^	9,289	2,476	0.00
5.000% due 09/01/2038	115,791	90,202	0.07	Magyar Export-Import Bank				7.000% due 31/03/2038 ^	14,228	4,219	0.00
Australia Government International Bond				4.500% due 27/11/2031	€ 89,000	106,472	0.09	7.650% due 21/04/2025 ^	28,167	7,999	0.01
1.750% due 21/06/2051	AUD 204,800	69,868	0.06	Mexico Government International Bond				7.750% due 13/10/2019 ^	5,850	1,574	0.00
Bonos de la Tesoreria de la Republica en Pesos				2.750% due 03/11/2031 (h)	MXN 5,286	266	0.00	8.250% due 13/10/2024 ^	35,331	10,034	0.01
4.700% due 01/09/2030	CLP 13,530,000	14,754	0.01	3.000% due 03/12/2026 (h)	2,686	149	0.00	9.000% due 07/05/2023 ^	13,516	3,835	0.00
5.000% due 01/03/2035	9,180,000	9,945	0.01	3.500% due 19/09/2029	€ 146,600	171,780	0.14	9.250% due 15/09/2027 ^	34,519	11,521	0.01
5.800% due 01/10/2029	21,210,000	24,145	0.02	4.000% due 30/11/2028 (h)	MXN 67,417	3,734	0.00	9.250% due 07/05/2028 ^	39,817	12,702	0.01
				4.000% due 24/08/2034 (h)	2,686	143	0.00	11.750% due 21/10/2026 ^	3,990	1,313	0.00
				4.625% due 04/05/2033	€ 48,500	58,138	0.05	12.750% due 23/08/2022 ^	6,170	1,953	0.00
				7.750% due 29/05/2031	3,844,000	206,224	0.17			9,513,888	7.82
				7.750% due 23/11/2034	3,012,590	155,635	0.13	SHARES			
				8.500% due 01/03/2029	3,207,000	180,107	0.15	COMMON STOCKS			
				8.500% due 31/05/2029	1,375,000	77,212	0.06	COMMUNICATION SERVICES			
				Peru Government International Bond				Clear Channel Outdoor Holdings, Inc.			26,868,244 59,379 0.05
				5.350% due 12/08/2040	PEN 12,700	3,354	0.00	iHeartMedia, Inc. 'A' (e)			6,332,872 26,345 0.02
				5.400% due 12/08/2034	102,521	30,425	0.03	iHeartMedia, Inc. 'B' (e)			4,913,662 17,988 0.02
				5.940% due 12/02/2029	13,761	4,290	0.00	Incora (e)(j)			339,313 13,143 0.01
				6.150% due 12/08/2032	1,247,840	400,455	0.33	SES S.A. (e)			4,659,508 72,416 0.06
				6.900% due 12/08/2037	240,317	74,807	0.06	Uniti Group, Inc.			437,955 3,070 0.00
				6.950% due 12/08/2031	958,139	316,785	0.26			192,341 0.16	
				7.300% due 12/08/2033	882,000	299,310	0.25	FINANCIALS			
				7.600% due 12/08/2039	331,200	107,710	0.09	Adler Group S.A. (e)			250,790 0 0.00
				Republic of Greece Government International Bond				Cairo Mezz PLC (e)			3,408,327 1,645 0.00
				3.750% due 30/01/2028	€ 4,618	5,594	0.00	Corestate Capital Holding S.A. (e)(j)			2,109,837 0 0.00
				3.900% due 30/01/2033	9,948	12,239	0.01	MNSN Holdings, Inc. (e)(j)			263 13 0.00
				4.000% due 30/01/2037	6,211	7,589	0.01	UBS Group AG			126,509 5,840 0.01
				4.200% due 30/01/2042	3,488	4,267	0.00	XBP Global Holdings, Inc. (e)			45,877 313 0.00
				Romania Government International Bond						7,811 0.01	
				1.750% due 13/07/2030	6,300	6,692	0.01	HEALTH CARE			
				2.000% due 14/04/2033	20,000	19,117	0.02	AMSURG Corp. (e)(j)			3,513,233 157,792 0.13
				2.124% due 16/07/2031	36,110	37,224	0.03	INDUSTRIALS			
				2.750% due 14/04/2041	2,600	2,028	0.00				
				3.500% due 03/04/2034	9,700	10,079	0.01				
				3.750% due 07/02/2034	14,300	15,145	0.01				
				5.125% due 24/09/2031	78,000	93,800	0.08				
				5.250% due 10/03/2030	137,400	168,873	0.14				
				5.250% due 30/05/2032	103,100	123,871	0.10				

Schedule of Investments Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
DreamWell Ltd. (e)(j)	421	\$	3 0.00	REAL ESTATE INVESTMENT TRUSTS				7.400% due			
Luxco Co. Ltd. (e)(j)	1,628,168		28,706 0.02	VICI Properties, Inc.	5,793,243	\$ 162,906	0.13	07/10/2026 (f)(g) ZAR	37,200	\$	2,143 0.00
Serta Simmons Bedding LLC (e)(j)	421		0 0.00					7.401% due			
Sierra Hamilton Holder LLC (e)(j)	2,210,032		0 0.00					05/08/2026 (f)(g)	594,800		34,602 0.03
Westmoreland Mining LLC (e)(j)	50,992		143 0.00					7.420% due			
Westmoreland Mining LLC 'L' (e)(j)	51,186		29 0.00					04/11/2026 (f)(g)	17,500		1,003 0.00
			28,881 0.02								280,133 0.23
INFORMATION TECHNOLOGY								Total Short-Term Instruments			601,757 0.49
Unity Bancorp, Inc. (e)	2,425,142		16,344 0.01	SHORT-TERM INSTRUMENTS				Total Transferable Securities			
REAL ESTATE				SHORT-TERM NOTES				\$ 156,259,773 128.35			
Country Garden Holdings Co. Ltd.	112,200		6 0.00	Kona Spc Ltd.				SHARES			
Kaisa Group Holdings Ltd.	3,870,620		48 0.00	5.718% due				INVESTMENT FUNDS			
			54 0.00	15/09/2026	€	27,500	32,414 0.02	COLLECTIVE INVESTMENT SCHEMES			
			403,223 0.33	Sunac China Holdings Ltd.				PIMCO Select			
WARRANTS				1,114.529% due				Funds plc -			
Constellation Oil Services Holding S.A. 'D' - Exp.	4		0 0.00	23/06/2026 (f)(g)	\$	2,989	478 0.00	PIMCO US			
Windstream Holdings II LLC - Exp. 01/08/2035	472,430		3,180 0.00					Dollar Short-			
			3,180 0.00					Term Floating			
PREFERRED SECURITIES								NAV Fund (i)	158,689,615		1,582,687 1.30
Clover Holdings, Inc.	23,175		446 0.00	NIGERIA TREASURY BILLS				EXCHANGE-TRADED FUNDS			
Nationwide Building Society	189,502		33,263 0.03	30.779% due				PIMCO ETFs plc -			
SVB Financial Trust	300		143 0.00	26/06/2026 (f)(g)	NGN	149,731,820	94,096 0.08	PIMCO US			
Windstream Holdings II LLC	15,471		15,377 0.01	30.864% due				Dollar Short			
			49,229 0.04	29/06/2026 (f)(g)		161,847,221	101,546 0.08	Maturity			
				33.126% due				UCITS ETF (i)	2,903,000		291,055 0.24
				12/06/2026 (f)(g)		73,451,800	46,510 0.04	Total Investment Funds			
				33.156% due				\$ 1,873,742 1.54			
				11/06/2026 (f)(g)		73,522,400	46,580 0.04				
							288,732 0.24				
				SOUTH AFRICA TREASURY BILLS							
				7.252% due							
				20/05/2026 (f)(g)	ZAR	469,000	27,650 0.02				
				7.304% due							
				19/08/2026 (f)(g)		537,000	31,170 0.03				
				7.305% due							
				18/11/2026 (f)(g)		934,900	53,494 0.04				
				7.328% due							
				06/05/2026 (f)(g)		35,300	2,086 0.00				
				7.338% due							
				22/04/2026 (f)(g)		796,700	47,202 0.04				
				7.338% due							
				13/05/2026 (f)(g)		187,300	11,056 0.01				
				7.393% due							
				22/07/2026 (f)(g)		1,047,800	61,094 0.05				
				7.400% due							
				05/08/2026 (f)(g)		148,400	8,633 0.01				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BAR	0.150%	29/12/2025	16/01/2026	\$	284,484	Barclays Bank PLC 4.050% due 02/09/2026	\$ (284,216)	\$ 284,484	0.23
BOM	2.230	10/12/2025	07/01/2026	CAD	500,000	Hydro-Quebec 0.000% - 4.000% due 01/12/2045 - 15/02/2063	(78,232)	364,764	0.30
						Province of British Columbia 2.750% - 4.450% due 18/06/2048 - 18/12/2055	(87,948)		
						Province of Nova Scotia 3.150% due 01/12/2051	(22,461)		
						Province of Ontario 0.000% due 02/06/2045 - 02/12/2050	(74,092)		
						Province of Quebec 4.200% - 4.400% due 01/12/2055 - 01/12/2057	(68,607)		
						Province of Saskatchewan 4.200% due 02/12/2054	(40,521)		
	2.230	16/12/2025	06/01/2026	1,284,000	Canadian When Issued Government Bond 3.500% due 01/12/2057	(211,046)	936,713	938,403	0.77
						Province of Ontario 1.900% - 4.450% due 02/06/2049 - 02/12/2056	(744,400)		
	2.230	16/12/2025	09/01/2026	1,000,000	Canadian When Issued Government Bond 2.750% due 01/12/2064	(253,733)	729,528	731,038	0.60
						Hydro-Quebec 0.000% due 15/02/2045	(14,049)		
						Province of Ontario 0.000% - 2.650% due 02/06/2049 - 02/12/2050	(78,087)		
						Province of Quebec 2.850% - 4.400% due 01/12/2053 - 01/12/2057	(397,326)		
	2.230	17/12/2025	06/01/2026	216,000	Canadian When Issued Government Bond 3.000% due 01/06/2034	(161,413)	157,578	157,842	0.13

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	2.230%	22/12/2025	14/01/2026	CAD 690,000	Province of British Columbia 4.250% due 18/12/2053	\$ (68,322)	\$ 503,374	\$ 504,344	0.41
					Province of Ontario 2.550% - 3.600% due 02/06/2035 - 02/12/2052	(207,080)			
					Province of Quebec 3.100% due 01/12/2051	(243,296)			
	2.230	29/12/2025	05/01/2026	590,000	Province of British Columbia 2.950% due 18/06/2050	(57,094)	430,421	430,674	0.35
					Province of Ontario 0.000% - 4.600% due 01/12/2036 - 02/12/2055	(380,277)			
	2.230	31/12/2025	07/01/2026	400,000	Canadian When Issued Government Bond 2.250% - 2.750% due 01/05/2027 - 01/02/2028	(297,415)	291,811	291,982	0.24
	2.240	19/12/2025	14/01/2026	1,420,000	Canadian Government Real Return Bond 1.250% due 01/12/2047	(153,371)	1,035,929	1,038,102	0.85
					Canadian When Issued Government Bond 2.750% - 3.500% due 01/09/2030 - 01/12/2057	(369,015)			
					Hydro-Quebec 2.100% due 15/02/2060	(72,488)			
					Province of Ontario 0.000% - 4.450% due 02/06/2045 - 02/12/2056	(300,603)			
BRC					Province of Quebec 4.400% due 01/12/2055	(150,228)			
					Province of Saskatchewan 3.750% due 05/03/2054	(15,707)			
	3.920	17/12/2025	11/03/2026	\$ 100,333	Advanced Micro Devices, Inc. 4.212% due 24/09/2026	(11,166)	100,333	101,262	0.08
					AerCap Ireland Capital DAC 3.300% due 30/01/2032	(9,388)			
					Broadcom Corp. 3.500% due 15/01/2028	(14,115)			
					Broadcom, Inc. 4.150% due 15/11/2030	(15,037)			
					Constellation Brands, Inc. 2.250% due 01/08/2031	(29,631)			
					JPMorgan Chase & Co. 2.580% due 22/04/2032	(27,611)			
	3.670	12/12/2025	29/01/2026	1,000,000	U.S. Treasury Inflation Protected Securities 1.750% - 2.375% due 15/10/2028 - 15/01/2034	(1,021,076)	1,000,000	1,004,893	0.82
					Province of Ontario 0.000% - 2.900% due 02/06/2028 - 02/12/2050	(224,184)	218,858	218,894	0.18
BUS	2.200	12/12/2025	02/01/2026	740,000	Province of Alberta 3.050% due 01/12/2048	(148,862)	539,850	540,685	0.44
					Province of British Columbia 3.550% due 18/06/2033	(29,472)			
					Province of Ontario 2.900% due 02/06/2049	(223,471)			
					Province of Quebec 3.500% due 01/12/2048	(148,769)			
	2.230	11/12/2025	02/01/2026	2,530,000	Province of Alberta 3.100% - 3.450% due 01/06/2032 - 01/06/2050	(231,379)	1,845,706	1,847,870	1.51
					Province of Manitoba 2.850% - 4.700% due 05/09/2046 - 05/03/2050	(52,241)			
					Province of New Brunswick 2.900% - 3.550% due 03/06/2043 - 14/08/2052	(29,927)			
					Province of Nova Scotia 3.150% - 4.700% due 01/06/2041 - 01/12/2051	(82,391)			
					Province of Quebec 3.100% - 4.400% due 01/12/2051 - 01/12/2055	(1,350,633)			
					Province of Saskatchewan 2.350% - 4.200% due 02/06/2045 - 02/06/2060	(138,205)			
CEW	2.230	16/12/2025	06/01/2026	750,000	Province of Manitoba 3.200% due 05/03/2050	(148,450)	547,146	548,108	0.45
					Province of Ontario 3.450% - 4.150% due 02/06/2045 - 02/12/2054	(409,838)			
	2.230	02/01/2026	14/01/2026	1,580,000	Province of Alberta 3.050% - 3.450% due 01/12/2043 - 01/06/2050	(447,770)	1,152,654	1,153,812	0.95
					Province of Quebec 3.100% - 4.400% due 01/12/2051 - 01/12/2055	(716,964)			
					Province of Saskatchewan 3.900% due 02/06/2045	(15,008)			
	2.200	31/12/2025	02/01/2026	800,000	Hydro-Quebec 6.500% due 15/02/2035	(178,588)	583,622	583,864	0.48
					Province of Ontario 2.150% - 3.950% due 02/06/2028 - 02/06/2043	(417,875)			
	2.210	02/01/2026	14/01/2026	200,000	Province of Ontario 3.500% due 02/06/2043	(129,802)	145,906	146,051	0.12
					Province of Quebec 3.100% due 01/12/2051	(19,515)			
	2.220	11/12/2025	02/01/2026	1,185,487	Province of Alberta 3.100% due 01/06/2050	(19,080)	864,846	866,188	0.71
					Province of British Columbia 4.450% due 18/12/2055	(134,649)			
					Province of Ontario 2.900% - 4.650% due 08/03/2028 - 02/12/2046	(550,385)			
					Province of Quebec 3.100% due 01/12/2051	(179,161)			
	2.220	17/12/2025	07/01/2026	600,000	Province of Ontario 2.800% - 3.950% due 02/12/2053 - 02/12/2035	(228,545)	437,717	438,321	0.36
					Province of Quebec 2.850% due 01/12/2053	(217,474)			
	2.220	17/12/2025	14/01/2026	2,000,000	Province of Ontario 2.800% - 2.900% due 02/12/2046 - 02/06/2048	(380,629)	1,459,055	1,461,918	1.20
					Province of Quebec 3.500% - 4.400% due 01/12/2048 - 01/12/2057	(1,104,783)			
	2.220	18/12/2025	06/01/2026	827,522	Hydro-Quebec 4.000% due 15/02/2055	(98,933)	603,700	604,783	0.50
					Province of British Columbia 4.000% - 4.300% due 18/06/2035 - 18/06/2042	(123,851)			
					Province of Ontario 2.900% - 4.600% due 02/06/2039 - 02/12/2054	(149,169)			
					Province of Quebec 3.500% - 4.400% due 01/12/2045 - 01/12/2055	(245,867)			

Schedule of Investments Income Fund (Cont.)

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
RBC	2.220%	22/12/2025	14/01/2026	CAD 713,862	Hydro-Quebec 3.550% - 4.000% due 01/09/2032 - 15/02/2065	\$ (240,512)	\$ 520,782	\$ 521,808	0.43
					Province of British Columbia 3.200% due 18/06/2032	(2,705)			
					Province of Manitoba 4.050% due 05/09/2045	(34,224)			
					Province of Ontario 2.250% - 4.600% due 02/12/2031 - 02/12/2050	(204,601)			
					Province of Quebec 4.200% due 01/12/2057	(54,030)			
	2.220	23/12/2025	02/01/2026	114,513	Hydro-Quebec 6.500% due 15/02/2035	(45,950)	83,540	83,633	0.07
					Province of Quebec 4.400% due 01/12/2055	(39,875)			
	2.220	23/12/2025	06/01/2026	172,478	Hydro-Quebec 6.500% due 15/02/2035	(89,294)	125,827	125,926	0.10
					Province of Quebec 4.400% due 01/12/2055	(39,875)			
	2.220	29/12/2025	14/01/2026	96,138	Province of Ontario 1.900% due 02/12/2051	(71,648)	70,135	70,230	0.06
	2.220	31/12/2025	02/01/2026	2,000,000	Province of Alberta 2.050% - 4.450% due 01/06/2030 - 01/12/2054	(404,481)	1,459,055	1,459,496	1.20
					Province of British Columbia 2.750% - 4.250% due 18/06/2044 - 18/12/2053	(142,210)			
					Province of Ontario 1.900% - 5.600% due 02/06/2029 - 02/12/2051	(707,557)			
					Province of Quebec 1.500% - 4.450% due 01/09/2031 - 01/12/2048	(231,556)			
	2.230	15/12/2025	05/01/2026	2,283,371	Province of Ontario 1.900% - 4.650% due 02/06/2027 - 02/12/2056	(1,075,930)	1,665,782	1,668,580	1.37
					Province of Quebec 3.500% - 5.000% due 01/12/2041 - 01/12/2057	(632,578)			
	2.230	29/12/2025	12/01/2026	1,000,000	Province of Alberta 2.950% - 3.100% due 01/06/2050 - 01/06/2052	(77,136)	729,528	730,383	0.60
					Province of British Columbia 4.600% due 18/06/2057	(94,567)			
					Province of Ontario 2.550% - 4.650% due 02/12/2034 - 02/12/2052	(379,528)			
					Province of Quebec 3.500% - 4.450% due 01/09/2034 - 01/12/2048	(192,643)			
	2.230	29/12/2025	14/01/2026	1,160,000	Province of Ontario 1.900% - 4.150% due 02/12/2051 - 02/12/2054	(747,790)	846,252	847,386	0.70
					Province of Quebec 2.850% - 4.400% due 01/12/2053 - 01/12/2055	(115,058)			
	2.230	30/12/2025	02/01/2026	100,000	Province of Ontario 4.150% due 02/12/2054	(4,241)	72,953	73,114	0.06
					Province of Quebec 4.400% due 01/12/2055	(69,886)			
	2.230	31/12/2025	05/01/2026	216,629	Province of Ontario 2.900% - 4.700% due 02/06/2037 - 02/12/2046	(109,164)	158,037	158,204	0.13
					Province of Quebec 2.850% due 01/12/2053	(52,403)			
	2.180	17/12/2025	07/01/2026	500,000	Province of Nova Scotia 4.600% due 01/12/2055	(155,891)	364,764	365,391	0.30
	2.210	23/12/2025	06/01/2026	150,000	Province of Manitoba 4.400% due 05/09/2055	(112,384)	109,429	109,556	0.09
					Province of Ontario 3.750% - 4.250% due 01/12/2043 - 02/12/2053	(215,560)			
	2.220	11/12/2025	02/01/2026	1,800,000	Province of British Columbia 1.550% - 4.450% due 18/06/2031 - 18/12/2055	(1,320,864)	1,313,150	1,315,189	1.08
	2.230	02/01/2026	14/01/2026	1,500,000	Province of Alberta 3.050% - 3.100% due 01/12/2048 - 01/06/2050	(400,855)	1,094,291	1,095,391	0.90
					Province of British Columbia 1.550% - 4.250% due 18/06/2031 - 18/12/2053	(713,299)			
	2.240	31/12/2025	02/01/2026	700,000	Province of Alberta 3.050% - 3.300% due 01/12/2046 - 01/12/2048	(185,111)	510,669	511,027	0.42
					Province of British Columbia 4.150% - 4.250% due 18/06/2034 - 18/12/2053	(237,387)			
					Province of Ontario 4.150% due 02/12/2054	(96,632)			
SGY	3.870	05/12/2025	05/01/2026	\$ 600,000	U.S. Treasury Notes 4.000% due 28/02/2030 - 31/05/2030	(613,809)	600,000	602,000	0.49
	3.870	18/12/2025	05/01/2026	600,000	U.S. Treasury Notes 3.875% - 4.000% due 15/12/2027 - 15/03/2028	(613,195)	600,000	601,161	0.49
	3.870	30/12/2025	05/01/2026	400,000	U.S. Treasury Bonds 4.625% due 15/05/2044	(102,113)	400,000	400,258	0.33
					U.S. Treasury Notes 4.125% - 4.625% due 29/02/2032 - 15/02/2035	(305,772)			
TOR	2.130	31/12/2025	02/01/2026	CAD 500,000	Province of British Columbia 3.200% due 18/06/2044	(22,239)	364,764	364,822	0.30
					Province of Ontario 2.000% - 4.700% due 02/06/2029 - 02/12/2055	(256,628)			
					Province of Quebec 1.500% - 4.000% due 01/09/2031 - 01/12/2045	(92,791)			
	2.200	10/12/2025	06/01/2026	500,000	Government of Newfoundland and Labrador 1.750% - 4.150% due 02/06/2029 - 02/06/2033	(101,450)	364,764	365,578	0.30
					Province of Alberta 2.050% due 01/06/2030	(33,688)			
					Province of Manitoba 2.050% - 3.800% due 02/06/2029 - 02/06/2033	(142,463)			
					Province of Saskatchewan 2.150% - 5.750% due 02/12/2028 - 02/06/2031	(97,324)			

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
	2.220%	22/12/2025	20/01/2026	CAD 1,000,000	Government of Newfoundland and Labrador 2.050% - 6.550% due 17/10/2030 - 02/12/2034	\$ (187,411)	\$ 729,528	\$ 731,291	0.60
					Province of Manitoba 2.950% - 4.050% due 02/06/2033 - 05/09/2120	(97,364)			
					Province of New Brunswick 2.600% - 5.500% due 14/08/2026 - 14/08/2054	(220,176)			
					Province of Nova Scotia 3.850% - 4.050% due 01/06/2029 - 01/06/2035	(89,644)			
					Province of Saskatchewan 2.150% - 5.800% due 02/12/2028 - 02/06/2062	(153,830)			
Total Repurchase Agreements						\$ (26,962,243)	\$ 26,417,245	\$ 26,459,572	21.70

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	1,289	\$ 4,939	0.00
3-Month SOFR December Futures	Long	03/2027	33,453	(878)	0.00
3-Month SOFR December Futures	Long	03/2028	49,812	(17,529)	(0.02)
3-Month SOFR June Futures	Long	09/2026	33,453	(16,021)	(0.01)
3-Month SOFR June Futures	Long	09/2027	38,138	(14,218)	(0.01)
3-Month SOFR March Futures	Long	06/2026	32,247	(22,798)	(0.02)
3-Month SOFR March Futures	Long	06/2027	16,494	(225)	0.00
3-Month SOFR September Futures	Long	12/2026	33,453	(5,951)	(0.01)
3-Month SOFR September Futures	Long	12/2027	25,471	(4,758)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2026	12,430	1,476	0.00
Euro-Bobl March Futures	Short	03/2026	5,157	5,130	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	12,644	23,153	0.02
Euro-Schatz March Futures	Short	03/2026	46	8	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2026	30,349	(933)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	31,235	(3,723)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	166,437	(52,125)	(0.04)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	11,742	8,825	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	14,936	14,168	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	40,844	(86,623)	(0.07)
United Kingdom Long Gilt March Futures	Long	03/2026	39,348	35,270	0.03
				\$ (132,813)	(0.11)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (132,813)	(0.11)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Co.	(5.000)%	20/06/2026	\$ 2,200	\$ 70	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	\$ 9,400	\$ (117)	0.00
AT&T, Inc.	1.000	20/06/2028	29,400	587	0.00
Bank of America Corp.	1.000	20/12/2026	131,400	(721)	0.00
Barclays PLC	1.000	20/12/2030	€ 16,200	19	0.00
Boeing Co.	1.000	20/06/2026	\$ 35,600	13	0.00
Boeing Co.	1.000	20/12/2029	700	18	0.00
Boeing Co.	1.000	20/12/2030	24,400	(34)	0.00
Credit Agricole S.A.	1.000	20/12/2030	€ 30,000	105	0.00
Deutsche Bank AG	1.000	20/12/2029	148,900	2,890	0.00
Deutsche Bank AG	1.000	20/12/2030	16,800	8	0.00
Deutsche Bank AG	1.000	20/12/2031	18,100	490	0.00
Ford Motor Co.	5.000	20/06/2026	\$ 3,300	(292)	0.00
Ford Motor Co.	5.000	20/12/2026	4,400	(356)	0.00
Ford Motor Co.	5.000	20/06/2027	3,300	(116)	0.00

Schedule of Investments Income Fund (Cont.)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Co.	5.000%	20/12/2028	\$ 15,700	\$ (496)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	11,500	(515)	0.00
General Electric Co.	1.000	20/06/2026	53,500	(242)	0.00
General Electric Co.	1.000	20/12/2026	6,700	(22)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	69,200	(169)	0.00
Lloyds Banking Group PLC	1.000	20/12/2030	€ 3,300	1	0.00
Morgan Stanley	1.000	20/06/2026	\$ 380,300	(431)	0.00
Oracle Corp.	1.000	20/06/2030	95,700	(3,483)	0.00
Rolls-Royce PLC	1.000	20/06/2026	€ 41,400	3,514	0.00
Rolls-Royce PLC	1.000	20/12/2026	114,700	7,024	0.01
Rolls-Royce PLC	1.000	20/06/2027	18,100	1,895	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 6,700	(126)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	32,300	(528)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	36,150	584	0.00
Verizon Communications, Inc.	1.000	20/12/2028	7,100	135	0.00
Électricité de France S.A.	1.000	20/06/2030	€ 33,300	283	0.00
				\$ 9,918	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-35 5-Year Index	1.000%	20/06/2026	\$ 1,380	\$ 50	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	493,028	40,524	0.04
CDX.EM-37 5-Year Index	1.000	20/06/2027	6,958	622	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	62,500	5,810	0.01
CDX.EM-39 5-Year Index	1.000	20/06/2028	9,100	692	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	151,600	8,011	0.01
CDX.EM-41 5-Year Index	1.000	20/06/2029	48,800	2,038	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	69,200	2,066	0.00
CDX.EM-43 5-Year Index	1.000	20/06/2030	5,700	177	0.00
CDX.EM-44 5-Year Index	1.000	20/12/2030	44,200	501	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	409,056	(6,091)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	146,592	(3,071)	0.00
CDX.HY-38 5-Year Index	5.000	20/06/2027	26,592	1,358	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	27,839	857	0.00
CDX.HY-40 5-Year Index	5.000	20/06/2028	19,502	1,339	0.00
CDX.HY-41 5-Year Index	5.000	20/12/2028	6,039	97	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	384,900	1,656	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	88,000	134	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	2,788,600	3,838	0.00
CDX.IG-37 5-Year Index	1.000	20/12/2026	1,400	(20)	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	346,200	518	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	1,583,920	646	0.00
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 565,140	1,157	0.00
				\$ 62,909	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.500%	16/09/2030	£ 254,700	\$ (15,120)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	28/03/2034	24,100	626	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	4,220,400	40,587	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	856,600	(21,524)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	¥ 395,820,000	78,098	0.06
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	22,270,000	(1,683)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	31,750,700	12,527	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	15,498,000	16,531	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	264,680,000	37,834	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	5,408,000	6,259	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.786	20/09/2026	48,830,000	(3,919)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.786	15/03/2029	344,670,000	44,261	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	136,260,000	45,962	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	21,746,000	11,033	0.01
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	\$ 1,090,500	13,826	0.01
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	2,503,737	(45,557)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	0.550	15/01/2031	4,567,800	694,400	0.57
Receive	1-Day USD-SOFR Compounded-OIS	0.674	05/08/2030	62,900	8,824	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.678	29/07/2030	65,200	9,124	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.711	28/07/2030	69,000	9,565	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.715	27/07/2030	200,000	27,718	0.02
Receive	1-Day USD-SOFR Compounded-OIS	0.750	30/03/2031	963,600	142,137	0.12
Pay	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	3,358,883	(190,131)	(0.16)
Receive	1-Day USD-SOFR Compounded-OIS	0.800	15/01/2051	1,479,300	862,868	0.71
Receive	1-Day USD-SOFR Compounded-OIS	0.928	06/05/2026	150,100	2,548	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.975	17/06/2052	52,200	23,781	0.02

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
	Floating Rate Index					
Receive	1-Day USD-SOFR Compounded-OIS	0.990%	24/06/2052	\$ 75,000	\$ 33,886	0.03
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	386,590	6,837	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	495,770	22,401	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	120,615	14,660	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.035	28/06/2052	25,900	11,494	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.144	04/11/2050	49,600	(24,952)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.150	30/03/2051	191,500	23,854	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.215	13/10/2050	83,500	(42,065)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.235	12/05/2028	75,400	4,504	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2026	1,654,500	(61,084)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	15,560	1,700	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	635,270	(40,773)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	1,456,600	86,827	0.07
Pay	1-Day USD-SOFR Compounded-OIS	1.280	24/03/2028	423,400	(19,252)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.306	02/11/2051	48,000	20,863	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.317	16/12/2050	33,800	(15,993)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	109,100	2,954	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.360	15/02/2027	387,430	10,004	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	91,400	11,594	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	61,300	7,739	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	212,800	(5,246)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.405	07/09/2031	154,300	19,444	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.418	20/01/2027	71,900	(1,758)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.420	24/02/2027	269,100	6,741	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	146,000	(3,385)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.443	18/01/2027	157,300	(3,592)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	361,600	8,947	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	137,000	16,989	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.485	13/01/2051	78,100	(36,092)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	473,684	(38,244)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	12/01/2029	85,443	5,425	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.500	05/10/2031	89,100	(11,015)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.518	20/01/2029	43,100	(2,619)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.535	15/10/2031	88,600	(10,823)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.535	22/10/2031	59,100	(7,180)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.545	26/10/2031	58,900	(7,121)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.550	20/01/2027	485,100	(10,030)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.570	11/01/2027	121,400	(2,612)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.570	12/01/2027	76,200	(1,660)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.573	28/02/2027	96,300	(4,056)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	150,400	(3,013)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.595	13/01/2051	82,600	(36,621)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	943,900	13,900	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.600	15/02/2027	1,549,700	(29,211)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.618	09/02/2029	27,100	(1,975)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.620	18/04/2027	153,700	(5,813)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.630	20/01/2029	60,000	(3,422)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.630	26/01/2029	72,000	(4,055)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.650	24/02/2027	897,000	(16,216)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.650	08/02/2032	91,900	(11,389)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.655	24/01/2032	72,000	(8,325)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	1,446,200	(25,047)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	12/01/2029	310,700	(16,465)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.730	24/02/2032	86,300	(10,231)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.735	12/01/2032	57,800	(6,422)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	190,144	1,823	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	209,290	6,265	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	96,400	(5,229)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.765	16/03/2032	30,400	(3,489)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.770	14/02/2032	81,500	(9,497)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.783	22/04/2027	114,300	(3,928)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	76,100	33,326	0.03
Pay	1-Day USD-SOFR Compounded-OIS	1.788	03/05/2027	114,800	(3,867)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	14,400	(5,989)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.817	05/04/2032	318,600	(35,248)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	14,400	(5,854)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.872	06/04/2032	160,000	(17,116)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.928	25/03/2027	159,500	(5,420)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.945	23/06/2051	127,800	51,976	0.04
Receive	1-Day USD-SOFR Compounded-OIS	1.988	09/02/2032	22,000	2,034	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	193,480	(8,998)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	910,590	(34,841)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	18/02/2032	133,700	(12,186)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	1,477,810	(23,933)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	324,000	46,856	0.04
Receive	1-Day USD-SOFR Compounded-OIS	2.008	09/02/2032	36,700	3,426	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.185	21/04/2029	96,000	(4,687)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.243	07/08/2026	291,100	666	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	678,900	13,743	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.370	21/06/2027	159,400	(3,163)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	26,800	1,812	0.00

Schedule of Investments Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	2.430%	30/09/2027	\$ 230,020	\$ 4,442	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	221,690	4,145	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.451	08/06/2032	90,600	5,846	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.468	27/07/2028	79,800	(367)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	20,300	(4,164)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.550	21/07/2053	20,300	(4,136)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.590	23/07/2026	616,200	(591)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.605	28/06/2027	158,600	(2,233)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.675	24/07/2028	81,100	49	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.680	11/07/2032	27,300	(1,234)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.690	11/07/2032	27,300	(1,212)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.700	21/07/2028	79,700	103	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.850	30/08/2027	137,400	(990)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.880	30/09/2027	657,200	(1,979)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.900	04/10/2027	633,400	(1,703)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.955	04/10/2027	141,800	(269)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	1,423,210	(21,547)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	2,179,420	22,140	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	710,885	23,785	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	69,900	(195)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	08/09/2029	69,900	(589)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	104,600	(2,755)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	29,400	(5,332)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.100	09/09/2029	70,000	(457)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	56,700	2,379	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	28,250	1,222	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	28,400	1,203	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	56,300	2,290	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	126,300	(1,034)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	1,919,560	14,603	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	9,400,600	(146)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	1,087,280	(14,411)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	152,030	1,599	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	94,960	2,005	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	2,636,600	122,617	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	112,900	4,434	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	541,938	2,159	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	232,300	2,650	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	30/06/2031	165,600	2,430	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	54,100	(1,335)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	58,140	8,884	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.328	30/04/2031	53,440	760	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.340	23/02/2030	86,000	(641)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	28,200	553	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	26,380	3,340	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	52,300	(974)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	40,100	(5,233)	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	1,330,230	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	59,900	(1,413)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	60,400	(1,386)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	90,400	(2,009)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	49,800	(832)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	30,200	(659)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	53,700	(872)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	56,600	1,620	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	88,200	(1,269)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	53,900	(822)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	53,600	(796)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.431	30/04/2031	89,340	739	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	60,700	(1,141)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	109,100	(1,497)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	59,800	(1,055)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	60,200	(1,042)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.464	15/11/2049	35,220	3,942	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	122,100	(2,058)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.470	22/02/2030	102,500	(125)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	28,400	676	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	60,600	(954)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	61,000	(889)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2026	195,110	260	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	175,800	492	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	44,830	(1,194)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	4,093,815	75,881	0.06
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	260,920	391	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	5,163,180	(40,949)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	117,200	(924)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	290,730	4,844	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	525,200	8,347	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.510	30/11/2028	53,670	(241)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	56,400	1,151	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.515	30/11/2028	80,530	(371)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.515%	06/11/2034	\$ 348,700	\$ (4,417)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	37,900	29	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	56,800	1,108	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	14,210	1,452	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	56,300	1,064	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	65,000	1,488	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	56,700	973	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	21,800	(2,200)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	56,000	935	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	56,700	924	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	56,300	889	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	53,500	663	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	112,000	1,569	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	56,600	773	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	51,000	837	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	56,700	216	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	125,700	1,653	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	56,200	707	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	26,100	(151)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.643	28/08/2034	56,600	581	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	56,300	565	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	52,100	662	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	60,400	91	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	54,400	(174)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	26,500	(88)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	53,000	(136)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	52,900	585	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	56,300	429	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	26,000	256	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	53,200	(49)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	3,050,720	(22,474)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	27,300	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	54,100	55	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	56,300	290	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	26,000	86	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	30,800	241	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	33,100	282	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	26,700	83	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	15,900	53	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	141,600	(824)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	1,360,714	(22,432)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	1,448,430	8,207	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	2,398,330	(31,201)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	3,913,260	59,508	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	1,749,430	2,284	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	861,310	5,066	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,468,420	(17,737)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	1,027,700	4,762	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	1,831,573	(16,467)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2032	1,516,820	11,682	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2032	1,969,960	16,808	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.750	18/03/2033	608,720	609	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	57,200	512	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	26,000	114	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	674,050	17,992	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	435,920	5,440	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	126,800	150	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	489,200	5,667	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	214,420	4,350	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	97,900	1,019	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	20,700	164	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	56,600	(62)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	104,800	859	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	24,500	427	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	49,300	645	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	26,000	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	15,600	(811)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	62,200	378	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	26,000	(210)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	56,600	(309)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	31,200	217	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	52,000	(460)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	106,200	1,441	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	178,300	2,649	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	177,500	2,627	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	31,200	(87)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	15,700	(717)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	62,400	(199)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	112,500	(954)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	15,700	(690)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	62,800	(294)	0.00

Schedule of Investments Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.890%	03/03/2035	\$ 31,200	\$ (130)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.896	08/01/2035	62,300	698	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	184,800	(1,009)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	49,400	983	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	55,300	904	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	27,100	444	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	62,000	703	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	62,200	(398)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	62,300	(370)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	125,200	(1,076)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.933	06/01/2035	62,700	918	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	159,500	2,680	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	13/09/2033	146,600	3,464	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	51,500	(811)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	55,100	1,103	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	54,000	972	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	15/01/2035	31,200	543	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.975	15/11/2053	156,800	2,231	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	83,200	(1,443)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	90,250	(1,268)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	62,900	1,371	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	103,700	3,027	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	51,700	(1,096)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	55,100	(1,228)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.071	15/01/2035	62,600	1,642	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	55,300	1,636	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	55,300	1,672	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	56,200	(1,292)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	55,300	1,724	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.085	15/11/2053	447,893	6,903	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	166,400	5,982	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.090	22/01/2035	62,800	1,752	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.100	21/01/2035	31,400	907	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	84,800	2,726	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	55,000	1,846	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	49,900	1,901	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	56,400	2,021	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	115,400	4,532	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	81,600	3,216	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	50,000	1,973	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	39,900	1,637	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	50,300	2,137	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	25,100	1,086	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	208,940	1,159	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2031	239,020	2,306	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	51,700	(1,886)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	25,100	1,130	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	23,500	1,282	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	26,400	1,536	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	29,800	1,752	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	51,700	3,068	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 453,700	(4,958)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	229,400	(2,483)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	366,700	(3,890)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	669,600	(10,100)	(0.01)
Pay	1-Year BRL-CDI	10.037	04/01/2027	163,900	(2,434)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	696,800	(10,376)	(0.01)
Pay	1-Year BRL-CDI	10.052	02/01/2026	857,800	(8,750)	(0.01)
Pay	1-Year BRL-CDI	10.072	04/01/2027	388,330	(4,909)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	851,400	(8,587)	(0.01)
Pay	1-Year BRL-CDI	10.090	04/01/2027	1,313,900	(19,268)	(0.02)
Pay	1-Year BRL-CDI	10.098	04/01/2027	1,174,240	(14,705)	(0.01)
Pay	1-Year BRL-CDI	10.105	02/01/2026	843,500	(8,479)	(0.01)
Pay	1-Year BRL-CDI	10.138	04/01/2027	326,900	(4,716)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	595,440	(7,280)	(0.01)
Pay	1-Year BRL-CDI	10.170	04/01/2027	993,630	(12,128)	(0.01)
Pay	1-Year BRL-CDI	10.183	04/01/2027	1,784,770	(21,670)	(0.02)
Pay	1-Year BRL-CDI	10.203	04/01/2027	1,390,590	(16,768)	(0.01)
Pay	1-Year BRL-CDI	10.210	04/01/2027	200,330	(2,409)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	1,389,360	(16,430)	(0.01)
Pay	1-Year BRL-CDI	10.328	04/01/2027	1,084,260	(12,483)	(0.01)
Pay	1-Year BRL-CDI	11.250	04/01/2027	32,000	(409)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	16,100	(203)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	16,200	(202)	0.00
Pay	1-Year BRL-CDI	11.731	04/01/2027	8,300	(77)	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	35,900	(328)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	85,800	(686)	0.00
Pay	1-Year BRL-CDI	12.800	02/01/2031	4,720,200	(12,370)	(0.01)
Pay	1-Year BRL-CDI	12.841	02/01/2031	1,763,600	(4,003)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	1,153,900	(1,022)	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	2,301,600	(932)	0.00

Pay/ Receive	Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
	Floating Rate Index					
Pay	1-Year BRL-CDI	13.927%	04/01/2027	BRL 1,761,500	\$ (1,567)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	1,254,000	(599)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.000	16/06/2047	CAD 2,600	(23)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.300	16/06/2047	2,500	(23)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.400	20/06/2029	6,300	134	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 486,100	10,725	0.01
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	ZAR 295,900	1,088	0.00
Pay	3-Month ZAR-JIBAR	8.001	06/01/2031	295,900	1,089	0.00
Pay	3-Month ZAR-JIBAR	8.010	07/01/2031	288,500	1,069	0.00
Pay	3-Month ZAR-JIBAR	8.030	07/01/2031	288,500	1,084	0.00
Pay	3-Month ZAR-JIBAR	8.053	07/01/2031	288,500	1,102	0.00
Pay	3-Month ZAR-JIBAR	8.058	07/01/2031	288,500	1,106	0.00
Pay	3-Month ZAR-JIBAR	8.063	08/01/2031	880,400	3,386	0.00
Pay	3-Month ZAR-JIBAR	8.080	08/01/2031	409,900	1,596	0.00
Pay	3-Month ZAR-JIBAR	8.203	10/01/2031	1,472,900	6,219	0.01
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	550,900	1,653	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	275,800	836	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	550,900	1,687	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	252,300	777	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	664,400	2,045	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	162,900	501	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	201,400	622	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	275,800	851	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	753,500	2,332	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	281,900	873	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	304,400	943	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	501,600	1,558	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	513,900	1,619	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	520,900	1,642	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	522,200	1,649	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	280,700	921	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	554,000	1,824	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	(29)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,179,040	(28,610)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.000	18/09/2029	1,733,400	(32,012)	(0.03)
Pay	6-Month AUD-BBR-BBSW	4.000	17/09/2030	984,900	(22,143)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	662,900	(1,875)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	53,300	(1,160)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	3,047,150	(82,270)	(0.07)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.830	09/12/2052	€ 1,064,900	155,212	0.13
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	3,160,520	(34,173)	(0.03)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	583,610	(10,638)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	1,090,970	63,645	0.05
Pay	28-Day MXN-TIE	7.498	15/01/2032	MXN 772,200	(1,223)	0.00
Pay	28-Day MXN-TIE	8.990	18/12/2029	446,400	1,211	0.00
Pay	28-Day MXN-TIE	9.020	17/12/2029	595,900	1,654	0.00
Pay	28-Day MXN-TIE	9.108	13/03/2030	2,323,000	7,017	0.01
Pay	28-Day MXN-TIE	9.135	27/12/2029	546,800	1,673	0.00
Pay	28-Day MXN-TIE	9.150	31/12/2029	559,600	1,725	0.00
Pay	UKRPI	4.000	15/09/2031	£ 53,800	(5,920)	0.00
Pay	UKRPI	4.020	15/10/2031	69,900	(7,045)	(0.01)
Pay	UKRPI	4.055	15/09/2031	49,800	(5,301)	0.00
Pay	UKRPI	4.066	15/09/2031	96,800	(8,549)	(0.01)
Pay	UKRPI	4.140	15/10/2031	135,400	(11,201)	(0.01)
Pay	UKRPI	4.250	15/11/2031	135,600	(6,889)	(0.01)
Pay	UKRPI	4.400	15/10/2031	60,700	(3,226)	0.00
					\$ 1,709,087	1.40
Total Centrally Cleared Financial Derivative Instruments					\$ 1,781,984	1.46

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments Income Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.110%	26/07/2032	59,200	\$ 9,590	\$ 2,720	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.110	26/07/2032	85,900	13,916	28,881	0.03
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.170	19/07/2032	68,100	10,801	3,130	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.170	19/07/2032	76,800	12,180	25,240	0.02
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.400	20/07/2027	68,100	8,986	590	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.400	20/07/2027	76,800	10,134	23,277	0.02
							\$ 65,607	\$ 83,838	0.07

WRITTEN OPTIONS

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
FAR	Call - OTC 2-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.022%	08/08/2026	291,100	\$ (5,021)	\$ (3,005)	0.00
	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.022	08/08/2026	291,100	(5,021)	(4)	0.00
MYC	Call - OTC 2-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	616,200	(10,898)	(5,130)	(0.01)
	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	616,200	(10,898)	(15)	0.00
						\$ (31,838)	\$ (8,154)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

					Premiums	Unrealised		
Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Paid/ (Received)	Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2026	\$ 5,500	\$ (241)	\$ 281	\$ 40	0.00
BPS	Colombia Government International Bond	1.000	20/06/2027	14,700	(705)	693	(12)	0.00
	Colombia Government International Bond	1.000	20/12/2027	2,900	(259)	251	(8)	0.00
BRC	Turkey Government International Bond	1.000	20/12/2030	3,660	(239)	74	(165)	0.00
CBK	Colombia Government International Bond	1.000	20/12/2026	42,900	(1,989)	2,043	54	0.00
	Colombia Government International Bond	1.000	20/06/2027	10,600	(381)	373	(8)	0.00
	Mexico Government International Bond	1.000	20/06/2026	31,000	(203)	325	122	0.00
	Petroleos Mexicanos	1.000	20/12/2026	13,800	(134)	38	(96)	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	17,600	(687)	673	(14)	0.00
	Colombia Government International Bond	1.000	20/12/2027	8,200	(731)	708	(23)	0.00
	Equinix, Inc.	5.000	20/06/2027	9,000	1,258	(679)	579	0.00
	Indonesia Government International Bond	1.000	20/12/2030	13,800	110	88	198	0.00
	Mexico Government International Bond	1.000	20/12/2027	2,400	(101)	129	28	0.00
	Mexico Government International Bond	1.000	20/12/2028	9,800	(103)	235	132	0.00
	Petroleos Mexicanos	4.850	07/05/2026	439,600	0	3,561	3,561	0.01
	SoftBank Group Corp.	1.000	20/06/2026	43,500	(370)	239	(131)	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,800	(215)	250	35	0.00
JPM	Colombia Government International Bond	1.000	20/12/2026	2,200	(101)	104	3	0.00
	Colombia Government International Bond	1.000	20/06/2027	3,500	(135)	132	(3)	0.00
	Mexico Government International Bond	1.000	20/06/2026	33,200	(259)	389	130	0.00
	Turkiye Government International Bond	1.000	20/12/2030	24,700	(1,573)	458	(1,115)	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	21,700	(781)	764	(17)	0.00
	Colombia Government International Bond	1.000	20/12/2027	24,900	(2,220)	2,150	(70)	0.00
	Mexico Government International Bond	1.000	20/06/2026	56,100	(326)	546	220	0.00
	Mexico Government International Bond	1.000	20/12/2026	44,400	68	247	315	0.00
	Mexico Government International Bond	1.000	20/06/2027	40,600	(137)	521	384	0.00
	Mexico Government International Bond	1.000	20/06/2028	17,300	(335)	554	219	0.00
	Mexico Government International Bond	1.000	20/12/2028	74,600	(787)	1,792	1,005	0.00
	South Africa Government International Bond	1.000	20/12/2026	124,200	(5,441)	6,351	910	0.00
					\$ (17,017)	\$ 23,290	\$ 6,273	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	\$ 557	\$ (192)	\$ 145	\$ (47)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	24,172	(6,397)	4,499	(1,898)	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	80	0	0	0	0.00
	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	€147,260	33,500	1,161	34,661	0.03
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	64,610	14,837	370	15,207	0.01
BRC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	\$ 1,901	(501)	352	(149)	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	100,000	(1,840)	2,365	525	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	552	(19)	19	0	0.00
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	161	7	(6)	1	0.00
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	€ 25,773	5,846	220	6,066	0.01
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	\$233,645	(4,705)	5,404	699	0.00
GST	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	624	(156)	107	(49)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,169,250	(14,905)	18,401	3,496	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	911,690	2,355	2,986	5,341	0.01
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	86,300	(1,494)	1,947	453	0.00
	CMBX.NA.AAA.15 Index	0.500	18/11/2064	473,579	(13,687)	13,932	245	0.00
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	€107,610	24,644	684	25,328	0.02
JPS	CMBX.NA.AAA.10 Index	0.500	17/11/2059	\$171,400	(2,957)	3,470	513	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,634	(1,350)	2,356	1,006	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	618	282	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	1,618	199	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,660	(3,091)	5,227	2,136	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	923,900	(14,119)	19,840	5,721	0.01
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	379,100	507	1,484	1,991	0.00
	CMBX.NA.AAA.14 Index	0.500	16/12/2072	171,300	(4,147)	4,745	598	0.00
	CMBX.NA.AAA.15 Index	0.500	18/11/2064	74,381	(631)	670	39	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	48	(1)	1	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	10,330	2,423	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	664,307	(913)	4,805	3,892	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,548,700	(13,824)	23,413	9,589	0.01
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	88,800	0	466	466	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	491	46	0.00
					\$ (13,340)	\$ 132,120	\$ 118,780	0.10

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (j) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Receive	iBoxx USD Liquid Leveraged Loan Index	270,000	1.225%	\$ 62,100	20/03/2026	\$ 0	\$ (130)	\$ (130)	0.00
	Receive	iBoxx USD Liquid Leveraged Loan Index	113,023	1.225	25,950	22/06/2026	0	(72)	(72)	0.00
JPM	Receive	iBoxx USD Liquid Leveraged Loan Index	157,032	1.225	36,075	22/06/2026	0	(79)	(79)	0.00
MYC	Receive	iBoxx USD Liquid Leveraged Loan Index	566,480	1.225	130,380	20/03/2026	0	(35)	(35)	0.00
							\$ 0	\$ (316)	\$ (316)	0.00

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Receive	U.S. Treasury Inflation Protected Securities	0	3.760%	\$ 150,000	05/01/2026	\$ 0	\$ (37)	\$ (37)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	3.760	1,000,000	12/01/2026	0	(165)	(165)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	3.810	1,000,000	12/01/2026	0	(272)	(272)	0.00
SOG	Receive	U.S. Treasury Inflation Protected Securities	0	4.010	275,000	06/01/2026	0	(355)	(355)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	3.770	325,100	07/01/2026	0	(926)	(926)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	3.770	255,400	08/01/2026	0	4,161	4,161	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	3.770	1,035,000	15/01/2026	0	80	80	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	3.770	1,206,000	20/01/2026	0	(1,692)	(1,692)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	3.770	309,417	23/01/2026	0	(473)	(473)	0.00
							\$ 0	\$ 321	\$ 321	0.00

Schedule of Investments Income Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	CAD 70,324	\$ 51,139	\$ 0	\$ (192)	\$ (192)	0.00
	01/2026	\$ 66,808	¥ 10,384,787	0	(507)	(507)	0.00
BOA	01/2026	2,566	NZD 4,571	63	0	63	0.00
	01/2026	CAD 12,565	\$ 9,012	0	(159)	(159)	0.00
	01/2026	COP 90,724,624	23,747	0	(3)	(3)	0.00
	01/2026	€ 409,665	477,528	0	(3,808)	(3,808)	0.00
	01/2026	INR 157,954	1,730	0	(25)	(25)	0.00
	01/2026	KRW 48,288,292	33,192	0	(306)	(306)	0.00
	01/2026	THB 666,512	20,581	0	(595)	(595)	0.00
	01/2026	TWD 2,799,992	91,819	2,776	0	2,776	0.00
	01/2026	\$ 41,393	€ 35,059	0	(200)	(200)	0.00
	01/2026	29,868	£ 22,172	49	(95)	(46)	0.00
	01/2026	7,303	¥ 1,128,600	0	(97)	(97)	0.00
	01/2026	162,223	PLN 593,592	2,875	0	2,875	0.00
	01/2026	12,393	TWD 390,961	41	0	41	0.00
	01/2026	48,850	ZAR 814,316	223	0	223	0.00
	02/2026	COP 26,760,572	\$ 7,012	70	0	70	0.00
	02/2026	ILS 196,764	61,759	17	0	17	0.00
	03/2026	COP 180,501,772	46,980	446	0	446	0.00
	03/2026	PEN 28,593	8,441	0	(39)	(39)	0.00
	03/2026	\$ 20,754	TRY 948,788	178	0	178	0.00
	04/2026	16,275	MXN 299,968	246	0	246	0.00
BPS	04/2026	ZAR 377,937	\$ 21,532	0	(1,101)	(1,101)	0.00
	05/2026	458,504	26,524	0	(876)	(876)	0.00
	08/2026	660,170	37,771	0	(1,411)	(1,411)	0.00
	11/2026	17,986	1,002	0	(59)	(59)	0.00
	01/2026	AUD 835,643	543,179	0	(14,107)	(14,107)	(0.01)
	01/2026	CAD 3,104,800	2,262,252	0	(3,787)	(3,787)	0.00
	01/2026	CHF 43,337	54,551	144	(342)	(198)	0.00
	01/2026	CNH 1,602,738	227,437	0	(2,399)	(2,399)	0.00
	01/2026	€ 561,855	653,433	0	(6,718)	(6,718)	(0.01)
	01/2026	£ 5,523	€ 6,273	0	(59)	(59)	0.00
	01/2026	34,235	\$ 45,650	108	(506)	(398)	0.00
	01/2026	IDR 194,632,439	11,636	0	(20)	(20)	0.00
	01/2026	ILS 323,966	99,626	0	(2,018)	(2,018)	0.00
	01/2026	INR 5,185,710	57,521	0	(145)	(145)	0.00
	01/2026	¥ 20,760,200	134,351	1,807	0	1,807	0.00
	01/2026	KRW 118,289	81	0	(1)	(1)	0.00
	01/2026	PLN 273,815	75,053	0	(1,104)	(1,104)	0.00
	01/2026	TWD 13,976,425	457,890	13,415	0	13,415	0.01
	01/2026	\$ 254,833	CNH 1,785,020	991	(3)	988	0.00
	01/2026	36,184	€ 30,809	15	0	15	0.00
	01/2026	247	HKD 1,922	0	0	0	0.00
	01/2026	46,769	IDR 785,037,361	244	0	244	0.00
	01/2026	92,814	INR 8,369,824	105	(1)	104	0.00
	01/2026	10,463	¥ 1,643,500	30	0	30	0.00
	01/2026	189,377	PLN 687,902	1,952	0	1,952	0.00
	01/2026	1,083	TRY 48,857	46	0	46	0.00
	01/2026	452,982	TWD 14,221,196	433	(1,130)	(697)	0.00
	01/2026	443,206	ZAR 7,418,612	3,903	0	3,903	0.00
	01/2026	ZAR 4,786,777	\$ 286,119	0	(2,431)	(2,431)	0.00
	02/2026	COP 77,628,070	20,242	46	(7)	39	0.00
	02/2026	\$ 60,609	INR 5,461,179	12	(10)	2	0.00
	02/2026	84,492	PLN 301,711	0	(598)	(598)	0.00
	02/2026	151,379	TWD 4,751,290	0	(401)	(401)	0.00
	03/2026	TWD 4,159,063	\$ 132,569	818	(360)	458	0.00
	03/2026	\$ 28	TRY 1,276	0	0	0	0.00
	05/2026	14,622	KWD 4,456	0	(87)	(87)	0.00
	05/2026	ZAR 35,747	\$ 2,021	0	(118)	(118)	0.00
	06/2026	\$ 10,548	KWD 3,221	0	(32)	(32)	0.00
	07/2026	6,563	2,004	0	(17)	(17)	0.00
	06/2027	5,109	1,550	0	(25)	(25)	0.00
	05/2029	KWD 21,985	\$ 75,580	2,987	0	2,987	0.00
	07/2029	2,919	10,040	393	0	393	0.00
	05/2030	16,336	56,257	1,976	0	1,976	0.00
	08/2030	4,054	13,671	177	0	177	0.00
BRC	01/2026	CAD 80,000	58,297	0	(98)	(98)	0.00
	01/2026	€ 6,225,767	7,226,957	0	(88,007)	(88,007)	(0.07)
	01/2026	£ 997	1,334	0	(7)	(7)	0.00
	01/2026	HKD 22	3	0	0	0	0.00
	01/2026	IDR 110,068,505	6,590	0	(2)	(2)	0.00
	01/2026	ILS 85,379	26,618	0	(170)	(170)	0.00
	01/2026	¥ 40,351,100	260,585	2,964	0	2,964	0.00
	01/2026	PLN 153	42	0	(1)	(1)	0.00
	01/2026	SGD 178	139	0	0	0	0.00
	01/2026	TRY 219	5	0	0	0	0.00
	01/2026	\$ 23,055	AUD 34,496	0	(50)	(50)	0.00
	01/2026	368,793	CAD 510,643	3,941	0	3,941	0.00
	01/2026	20,174	€ 17,179	10	0	10	0.00
	01/2026	2,756	¥ 424,900	0	(43)	(43)	0.00
	01/2026	19,350	PLN 70,494	255	0	255	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	01/2026	\$ 15,238	SGD 19,680	\$ 75	\$ 0	\$ 75	0.00
	01/2026	316,525	TRY 14,289,945	12,932	0	12,932	0.01
	01/2026	136,131	ZAR 2,296,136	2,240	0	2,240	0.00
	02/2026	ILS 84,326	\$ 26,176	0	(284)	(284)	0.00
	02/2026	TRY 89	2	0	0	0	0.00
	02/2026	\$ 43,693	MXN 810,063	1,147	0	1,147	0.00
	02/2026	240,010	TRY 10,910,421	6,530	0	6,530	0.01
	03/2026	214,632	9,820,454	2,300	0	2,300	0.00
	04/2026	ZAR 385,733	\$ 21,963	0	(1,137)	(1,137)	0.00
	07/2026	573,346	32,406	0	(1,690)	(1,690)	0.00
	01/2026	BRL 2,167,843	393,981	0	(1,628)	(1,628)	0.00
	01/2026	CLP 14,716,475	15,667	0	(676)	(676)	0.00
	01/2026	£ 157,808	208,659	0	(3,598)	(3,598)	0.00
	01/2026	PEN 588,939	165,845	0	(9,233)	(9,233)	(0.01)
	01/2026	\$ 398,838	BRL 2,167,843	0	(3,228)	(3,228)	0.00
	01/2026	422,449	¥ 65,752,035	0	(2,655)	(2,655)	0.00
	01/2026	4,686	NZD 8,362	124	0	124	0.00
	01/2026	48,193	PEN 162,218	49	0	49	0.00
	02/2026	COP 19,838,345	\$ 5,193	30	0	30	0.00
	03/2026	PEN 181,426	53,486	0	(315)	(315)	0.00
	05/2026	389,317	110,183	0	(5,003)	(5,003)	0.00
	06/2026	267,710	78,461	0	(658)	(658)	0.00
	08/2026	352,934	103,288	32	(767)	(735)	0.00
CBK	01/2026	BRL 1,566,850	282,723	0	(3,212)	(3,212)	0.00
	01/2026	CAD 2,273,194	1,639,387	0	(19,891)	(19,891)	(0.02)
	01/2026	COP 533,762,608	140,707	816	(150)	666	0.00
	01/2026	€ 629,806	731,330	93	(8,753)	(8,660)	(0.01)
	01/2026	£ 122,625	163,310	0	(1,625)	(1,625)	0.00
	01/2026	ILS 127	39	0	0	0	0.00
	01/2026	NZD 111,349	64,270	219	0	219	0.00
	01/2026	PEN 365,287	104,849	0	(3,729)	(3,729)	0.00
	01/2026	PLN 1,403	382	0	(8)	(8)	0.00
	01/2026	SEK 12,950	1,376	0	(29)	(29)	0.00
	01/2026	SGD 1,606	1,245	0	(4)	(4)	0.00
	01/2026	TWD 15,935,116	524,436	17,683	0	17,683	0.02
	01/2026	\$ 139,916	AUD 210,580	519	0	519	0.00
	01/2026	284,758	BRL 1,566,850	1,177	0	1,177	0.00
	01/2026	38,564	CAD 53,113	220	(15)	205	0.00
	01/2026	165,768	CNH 1,157,243	183	0	183	0.00
	01/2026	28,048	COP 105,712,657	0	(64)	(64)	0.00
	01/2026	113,103	€ 96,726	580	(34)	546	0.00
	01/2026	30,761	£ 22,992	164	0	164	0.00
	01/2026	0	IDR 50	0	0	0	0.00
	01/2026	13,790	ILS 44,111	49	0	49	0.00
	01/2026	972,760	INR 86,928,069	782	(8,507)	(7,725)	(0.01)
	01/2026	27,435	PEN 92,343	26	0	26	0.00
	01/2026	17,900	PLN 64,317	0	(11)	(11)	0.00
CIB	01/2026	34	THB 1,113	1	0	1	0.00
	01/2026	120,752	TWD 3,774,866	59	(764)	(705)	0.00
	01/2026	16,360	ZAR 278,193	404	0	404	0.00
	02/2026	COP 145,722,658	\$ 38,169	337	0	337	0.00
	02/2026	ILS 155,379	48,877	121	0	121	0.00
	02/2026	PEN 632,365	186,296	0	(1,488)	(1,488)	0.00
	02/2026	\$ 282,723	BRL 1,578,753	3,212	0	3,212	0.00
	02/2026	3,790	TWD 118,619	0	(20)	(20)	0.00
	03/2026	CLP 23,930,606	\$ 25,686	0	(897)	(897)	0.00
	03/2026	COP 175,360,078	46,278	814	0	814	0.00
	03/2026	PEN 514,181	150,016	0	(2,515)	(2,515)	0.00
	03/2026	TWD 2,042,113	65,610	743	0	743	0.00
	03/2026	\$ 51,577	PEN 181,303	2,200	0	2,200	0.00
	04/2026	COP 42,755,067	\$ 11,219	226	0	226	0.00
	04/2026	PEN 12,054	3,476	0	(95)	(95)	0.00
	05/2026	10,855	3,061	0	(151)	(151)	0.00
	07/2026	135,637	39,573	0	(455)	(455)	0.00
	08/2026	276,422	80,604	0	(910)	(910)	0.00
	11/2026	171,610	50,000	0	(364)	(364)	0.00
	01/2026	CAD 19,820	14,511	44	0	44	0.00
	01/2026	ILS 75	23	0	(1)	(1)	0.00
	01/2026	SGD 357	278	0	0	0	0.00
DUB	01/2026	\$ 43,306	CAD 59,587	189	0	189	0.00
	01/2026	ILS 141,085	\$ 43,860	0	(406)	(406)	0.00
	01/2026	KRW 115,341,895	78,792	0	(1,221)	(1,221)	0.00
	01/2026	NZD 86,267	49,872	248	0	248	0.00
	01/2026	PEN 16,913	4,990	0	(36)	(36)	0.00
	01/2026	\$ 83,743	ILS 267,175	82	0	82	0.00
	01/2026	281,101	INR 25,031,781	0	(3,210)	(3,210)	0.00
	01/2026	151,441	KRW 222,492,117	2,902	0	2,902	0.00
	01/2026	102	TWD 3,095	0	(3)	(3)	0.00
	01/2026	293,753	ZAR 4,944,408	4,297	0	4,297	0.00
	02/2026	ILS 267,107	\$ 83,743	0	(72)	(72)	0.00
	02/2026	\$ 1,430	HUF 470,768	6	0	6	0.00
	02/2026	5,116	TWD 160,131	0	(27)	(27)	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	03/2026	PEN 27,267	\$ 8,046	\$ 0	\$ (41)	\$ (41)	0.00
	03/2026	TWD 7,590	240	0	(1)	(1)	0.00
	07/2026	ZAR 420,872	23,776	0	(1,253)	(1,253)	0.00
	01/2026	AUD 1,031,771	667,402	0	(20,682)	(20,682)	(0.02)
	01/2026	CAD 16,140,722	11,754,754	6,500	(30,613)	(24,113)	(0.02)
	01/2026	CHF 3,860	4,814	0	(63)	(63)	0.00
	01/2026	CNH 798,891	113,508	0	(1,055)	(1,055)	0.00
	01/2026	€ 18	21	0	0	0	0.00
	01/2026	HKD 2,914	375	0	0	0	0.00
	01/2026	PLN 170	47	0	0	0	0.00
	01/2026	SGD 255	197	0	(1)	(1)	0.00
	01/2026	\$ 8,455	£ 6,299	18	0	18	0.00
	01/2026	219	HKD 1,706	0	0	0	0.00
	01/2026	44,337	ILS 142,162	266	0	266	0.00
	01/2026	5,489	NZD 9,742	115	0	115	0.00
	01/2026	204,569	PLN 749,118	3,780	0	3,780	0.00
	01/2026	262,897	ZAR 4,414,138	3,111	0	3,111	0.00
	01/2026	ZAR 1,597,437	\$ 95,256	0	(1,053)	(1,053)	0.00
	02/2026	ILS 142,117	44,337	0	(258)	(258)	0.00
	03/2026	\$ 415,830	MXN 7,693,896	9,058	0	9,058	0.01
GLM	01/2026	BRL 8,218,983	\$ 1,474,851	0	(25,032)	(25,032)	(0.02)
	01/2026	CAD 205,919	150,260	178	(185)	(7)	0.00
	01/2026	COP 13,351,412	3,506	11	0	11	0.00
	01/2026	€ 995,590	1,156,191	0	(13,578)	(13,578)	(0.01)
	01/2026	ILS 87,762	27,164	0	(372)	(372)	0.00
	01/2026	KRW 193,988	132	0	(3)	(3)	0.00
	01/2026	NGN 2,779,965	1,895	0	(26)	(26)	0.00
	01/2026	PEN 65,188	19,254	0	(120)	(120)	0.00
	01/2026	SGD 1,870	1,453	2	(4)	(2)	0.00
	01/2026	\$ 1,508,746	BRL 8,218,983	1,268	(10,131)	(8,863)	(0.01)
	01/2026	11,943	CHF 9,575	153	0	153	0.00
	01/2026	118,380	CNH 834,499	1,289	0	1,289	0.00
	01/2026	1,931	NGN 2,779,965	0	(9)	(9)	0.00
	01/2026	125,324	PLN 457,817	2,005	0	2,005	0.00
	01/2026	22,458	THB 715,077	261	0	261	0.00
	01/2026	7,048	TRY 316,075	292	0	292	0.00
	01/2026	5,174	ZAR 89,202	202	0	202	0.00
	02/2026	COP 38,734,889	\$ 10,116	35	0	35	0.00
	02/2026	\$ 200,580	BRL 1,108,668	1,132	(916)	216	0.00
	02/2026	86,266	MXN 1,600,089	2,295	0	2,295	0.00
	02/2026	6,772	TRY 308,784	177	0	177	0.00
IND	03/2026	PEN 47,031	\$ 13,901	0	(47)	(47)	0.00
	03/2026	\$ 57,235	BRL 314,873	0	(522)	(522)	0.00
	03/2026	66,736	MXN 1,237,999	1,743	0	1,743	0.00
	04/2026	1,406,337	BRL 8,010,074	25,399	0	25,399	0.02
	04/2026	138,090	MXN 2,546,371	2,158	0	2,158	0.00
	08/2026	NGN 3,305,925	\$ 2,099	0	(21)	(21)	0.00
	08/2026	ZAR 606,962	34,049	0	(2,006)	(2,006)	0.00
	01/2026	CAD 1,502,103	1,090,856	0	(5,577)	(5,577)	0.00
	01/2026	HKD 29	4	0	0	0	0.00
JPM	01/2026	AUD 531,965	347,629	0	(7,136)	(7,136)	(0.01)
	01/2026	CNH 3,325,651	472,206	0	(4,699)	(4,699)	0.00
	01/2026	ILS 941,093	289,163	0	(6,103)	(6,103)	(0.01)
	01/2026	INR 4,672,367	52,484	614	0	614	0.00
	01/2026	KRW 18,724,160	13,049	60	0	60	0.00
	01/2026	NZD 164,404	95,387	816	0	816	0.00
	01/2026	PLN 501,904	136,949	0	(2,647)	(2,647)	0.00
	01/2026	\$ 149,623	CAD 209,149	3,041	0	3,041	0.00
	01/2026	148,407	CNH 1,042,509	1,091	0	1,091	0.00
	01/2026	8,322	HKD 64,679	0	(7)	(7)	0.00
	01/2026	121,698	INR 10,837,715	0	(1,383)	(1,383)	0.00
	01/2026	470	NOK 4,812	7	0	7	0.00
	01/2026	162,893	PLN 599,802	3,928	0	3,928	0.00
	02/2026	COP 38,864,640	\$ 10,121	6	0	6	0.00
	02/2026	\$ 13,049	KRW 18,699,588	0	(71)	(71)	0.00
	02/2026	60,732	MXN 1,126,795	1,624	0	1,624	0.00
	02/2026	0	TRY 7	0	0	0	0.00
	03/2026	COP 17,792,597	\$ 4,604	0	(7)	(7)	0.00
	03/2026	MXN 11,108	602	0	(12)	(12)	0.00
	03/2026	\$ 394,916	BRL 2,171,918	0	(3,721)	(3,721)	0.00
MBC	03/2026	362,431	MXN 6,680,189	6,560	0	6,560	0.01
	04/2026	52,005	958,126	785	0	785	0.00
	11/2026	ZAR 895,018	\$ 51,064	0	(1,669)	(1,669)	0.00
	01/2026	AUD 3,290	2,156	0	(38)	(38)	0.00
	01/2026	CAD 7,053,062	5,098,874	97	(46,900)	(46,803)	(0.04)
	01/2026	CHF 34,387	43,293	0	(149)	(149)	0.00
	01/2026	€ 106,687	125,235	0	(117)	(117)	0.00
	01/2026	£ 188,426	251,870	37	(1,608)	(1,571)	0.00
	01/2026	HKD 2,778	357	0	0	0	0.00
	01/2026	¥ 40,720,400	262,102	2,123	0	2,123	0.00
	01/2026	NZD 112,002	64,722	298	(3)	295	0.00
	01/2026	PLN 212,456	58,077	0	(1,015)	(1,015)	0.00
	01/2026	SGD 954	740	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	\$	\$AUD 30,815	\$ 3	\$ (97)	\$ (94)	0.00
	01/2026		CAD 38,473	277	0	277	0.00
	01/2026		€ 74,948	116	(161)	(45)	0.00
	01/2026		£ 151,085	1,079	(35)	1,044	0.00
	01/2026		INR 18,548	96	0	96	0.00
	01/2026		¥ 87,839	0	(563)	(563)	0.00
	01/2026		PLN 42,334	832	0	832	0.00
	01/2026		THB 30,473	886	0	886	0.00
	01/2026		TWD 19,017	75	0	75	0.00
	01/2026		ZAR 179,166	2,432	0	2,432	0.00
	02/2026		MXN 39,659	978	0	978	0.00
	03/2026		37,813	659	0	659	0.00
	04/2026		41,159	674	0	674	0.00
	05/2026	\$ZAR	\$ 183,328	0	(418)	(418)	0.00
	10/2026		1,963	0	(102)	(102)	0.00
	01/2026	AUD	94,990	0	(1,077)	(1,077)	0.00
	01/2026	CAD	31,234	0	(198)	(198)	0.00
	01/2026	CNH	1,370	0	0	0	0.00
	01/2026	€	11,871	22	0	22	0.00
	01/2026	£	1,511	3	0	3	0.00
	01/2026	HUF	20,708	0	0	0	0.00
	01/2026	ILS	279	0	(1)	(1)	0.00
	01/2026	INR	2,230	0	0	0	0.00
	01/2026	¥	118,162	4	0	4	0.00
	01/2026	PLN	192	0	(1)	(1)	0.00
	01/2026	SGD	71,663	38	(101)	(63)	0.00
	01/2026	\$	138	0	0	0	0.00
	01/2026		AUD 14,054	55	0	55	0.00
	01/2026		CHF 373	0	(2)	(2)	0.00
	01/2026		CNH 1,601	3	0	3	0.00
	01/2026		€ 30	0	0	0	0.00
	01/2026		£ 45,327	371	(23)	348	0.00
	01/2026		¥ 12,062	0	(71)	(71)	0.00
	01/2026		PLN 82	0	0	0	0.00
	01/2026		SGD 57	0	0	0	0.00
	01/2026		ZAR 163,139	2,293	0	2,293	0.00
	01/2026	ZAR	2,716	0	(1)	(1)	0.00
	02/2026	ILS	307,033	0	(989)	(989)	0.00
	02/2026	PEN	66,276	34	0	34	0.00
	03/2026	\$	141	0	0	0	0.00
NSL	01/2026	CAD	17,762	0	(65)	(65)	0.00
	01/2026	KRW	189,076,812	0	(1,960)	(1,960)	0.00
	01/2026	\$	101,670	1,859	0	1,859	0.00
	01/2026		TRY 57,823	1,849	0	1,849	0.00
RBC	02/2026		3,361,381	2,060	0	2,060	0.00
	03/2026		2,565,984	574	0	574	0.00
	01/2026	CAD	31,148	0	(204)	(204)	0.00
	01/2026	€	140,627	0	(1,766)	(1,766)	0.00
RYL	01/2026	SGD	448	0	(2)	(2)	0.00
	01/2026	\$	1,805	15	0	15	0.00
	01/2026	CAD	11,000	25	0	25	0.00
	01/2026	\$	121,372	0	(73)	(73)	0.00
SCX	01/2026		€ 6,495	66	0	66	0.00
	01/2026	CAD	59,352	0	(95)	(95)	0.00
	01/2026	CHF	24,430	0	(381)	(381)	0.00
	01/2026	CNH	1,592,898	0	(2,355)	(2,355)	0.00
SOG	01/2026	€	174,156	0	(2,467)	(2,467)	0.00
	01/2026	£	1,870,231	0	(47,568)	(47,568)	(0.04)
	01/2026	HKD	2,838	0	0	0	0.00
	01/2026	IDR	507,604,303	0	(43)	(43)	0.00
	01/2026	INR	783,431	0	(95)	(95)	0.00
	01/2026	¥	32,389,900	1,314	0	1,314	0.00
	01/2026	TWD	3,031,562	3,093	0	3,093	0.00
	01/2026	\$	164,156	2,714	0	2,714	0.00
	01/2026		€ 15,253	143	0	143	0.00
	01/2026		IDR 1,447	8	0	8	0.00
	01/2026		INR 16,721	42	0	42	0.00
	01/2026		¥ 329,499	0	(2,349)	(2,349)	0.00
	11/2026	NGN	2,211,123	0	(3)	(3)	0.00
	01/2026	CAD	2,897,246	848	(6,595)	(5,747)	0.00
	01/2026	PEN	118,436	0	(465)	(465)	0.00
	01/2026	SGD	1,819,328	0	(11,273)	(11,273)	(0.01)
	01/2026	\$	1,219,978	0	(1,796)	(1,796)	0.00
	02/2026	PEN	120,980	0	(311)	(311)	0.00
	02/2026	\$	39,699	960	0	960	0.00
	03/2026	PEN	615,990	0	(364)	(364)	0.00
	03/2026	\$	101,762	2,574	0	2,574	0.00
SSB	01/2026	CAD	48,934	31	(44)	(13)	0.00
	01/2026	CHF	1	0	0	0	0.00
	01/2026	€	360,252	0	(4,779)	(4,779)	0.00
	01/2026	£	1,405	8	0	8	0.00
	01/2026	HKD	89,119	5	0	5	0.00
	01/2026	SGD	2	0	0	0	0.00

Schedule of Investments Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2026	\$ 200,000	\$BRL 1,085,700	\$ 0	\$ (1,870)	\$ (1,870)	0.00
	01/2026	1,683	CAD 2,305	0	(1)	(1)	0.00
	01/2026	\$AUD 111,370	\$ 72,947	0	(1,325)	(1,325)	0.00
	01/2026	CAD 799,708	583,933	967	(589)	378	0.00
	01/2026	CHF 102,747	128,374	0	(1,429)	(1,429)	0.00
	01/2026	€ 307,075	356,195	0	(4,603)	(4,603)	0.00
	01/2026	PLN 213,031	58,382	0	(869)	(869)	0.00
	01/2026	SGD 773	598	0	(3)	(3)	0.00
	01/2026	\$ 42,872	€ 36,662	204	0	204	0.00
	01/2026	148,743	PLN 538,730	1,226	(138)	1,088	0.00
	01/2026	9,744	ZAR 169,463	468	0	468	0.00
	02/2026	81,211	MXN 1,504,634	2,059	0	2,059	0.00
	03/2026	CLP 25,849,093	\$ 27,783	0	(931)	(931)	0.00
	03/2026	\$ 141,508	MXN 2,620,210	3,190	0	3,190	0.00
	01/2026	NZD 140,194	\$ 80,295	0	(350)	(350)	0.00
WST	01/2026	\$ 2,174	NZD 3,871	53	0	53	0.00
				\$ 227,431	\$ (515,673)	\$ (288,242)	(0.24)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Accumulation, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 586,451	AUD 903,799	\$ 16,289	\$ 0	\$ 16,289	0.01
BOA	01/2026	20,789	32,057	589	0	589	0.00
BPS	01/2026	AUD 11,059	\$ 7,190	0	(185)	(185)	0.00
BRC	01/2026	7,695	5,143	11	0	11	0.00
BSH	01/2026	\$ 4,645	AUD 6,995	20	0	20	0.00
	01/2026	711,177	1,104,411	25,349	0	25,349	0.02
CBK	01/2026	AUD 1,052	\$ 704	3	0	3	0.00
FAR	01/2026	\$ 29,484	AUD 44,740	362	(8)	354	0.00
	01/2026	AUD 6,689	\$ 4,372	0	(89)	(89)	0.00
MBC	01/2026	\$ 5,996	AUD 8,995	23	(20)	3	0.00
SCX	01/2026	AUD 7,887	\$ 5,146	0	(114)	(114)	0.00
WST	01/2026	\$ 237,410	AUD 368,195	8,137	0	8,137	0.01
	01/2026	540,326	837,739	18,359	0	18,359	0.02
				\$ 69,142	\$ (416)	\$ 68,726	0.06

As at 31 December 2025, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	BRL 15,428	\$ 2,804	\$ 0	\$ (12)	\$ (12)	0.00
	01/2026	\$ 2,860	BRL 15,428	0	(45)	(45)	0.00
BPS	01/2026	BRL 42,534	\$ 7,746	14	(30)	(16)	0.00
	01/2026	\$ 7,925	BRL 42,534	8	(171)	(163)	0.00
BSH	01/2026	BRL 752,983	\$ 135,599	0	(1,813)	(1,813)	0.00
	01/2026	\$ 136,846	BRL 752,983	566	0	566	0.00
CBK	02/2026	135,599	758,603	1,795	0	1,795	0.00
	01/2026	BRL 486,193	\$ 87,927	0	(798)	(798)	0.00
	01/2026	\$ 88,854	BRL 486,193	0	(129)	(129)	0.00
	02/2026	48,032	268,666	628	0	628	0.00
GLM	01/2026	BRL 798,656	\$ 142,795	74	(3,025)	(2,951)	0.00
	01/2026	\$ 146,053	BRL 798,656	31	(337)	(306)	0.00
JPM	02/2026	138,507	781,362	3,009	0	3,009	0.00
	01/2026	BRL 494,689	\$ 88,919	0	(1,356)	(1,356)	0.00
	01/2026	\$ 90,391	BRL 494,689	1	(116)	(115)	0.00
	02/2026	76,224	427,906	1,276	0	1,276	0.00
MBC	01/2026	BRL 453,594	\$ 82,436	0	(341)	(341)	0.00
	01/2026	\$ 83,479	BRL 453,594	0	(703)	(703)	0.00
				\$ 7,402	\$ (8,876)	\$ (1,474)	0.00

As at 31 December 2025, the Institutional CAD (Hedged) Accumulation and Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 41,713	CAD 58,156	\$ 736	\$ 0	\$ 736	0.00
BPS	01/2026	413	566	0	0	0	0.00
CBK	01/2026	CAD 33	\$ 24	0	0	0	0.00
	01/2026	\$ 45,845	CAD 64,512	1,245	0	1,245	0.00
GLM	01/2026	CAD 2,840	\$ 2,079	6	0	6	0.00
	01/2026	\$ 12	CAD 17	0	0	0	0.00
MBC	01/2026	CAD 405	\$ 289	0	(7)	(7)	0.00
	01/2026	\$ 44,233	CAD 62,255	1,209	0	1,209	0.00
MYI	01/2026	CAD 393	\$ 287	1	0	1	0.00
	01/2026	\$ 16	CAD 22	0	0	0	0.00
RBC	01/2026	22	30	0	0	0	0.00
SSB	01/2026	CAD 393	\$ 287	0	0	0	0.00
				\$ 3,197	\$ (7)	\$ 3,190	0.00

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 1,919	CHF 1,537	\$ 23	\$ 0	\$ 23	0.00
BPS	01/2026	CHF 506	\$ 642	3	0	3	0.00
	01/2026	\$ 444,197	CHF 356,167	5,760	0	5,760	0.00
BRC	01/2026	61,797	49,480	712	0	712	0.00
CBK	01/2026	1,211	961	3	0	3	0.00
FAR	01/2026	539,507	432,626	7,041	0	7,041	0.01
GLM	01/2026	537,289	430,757	6,899	0	6,899	0.01
MBC	01/2026	CHF 9,193	\$ 11,448	0	(166)	(166)	0.00
	01/2026	\$ 38,508	CHF 30,655	233	(14)	219	0.00
SCX	01/2026	885	709	11	0	11	0.00
SOG	01/2026	2,669	2,120	10	0	10	0.00
SSB	01/2026	CHF 4,955	\$ 6,176	0	(84)	(84)	0.00
	01/2026	\$ 533	CHF 419	0	(4)	(4)	0.00
UAG	01/2026	CHF 25,033	\$ 31,425	0	(200)	(200)	0.00
	01/2026	\$ 715	CHF 572	8	0	8	0.00
				\$ 20,703	\$ (468)	\$ 20,235	0.02

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Investor EUR (Hedged) Income A, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, E Class EUR (Hedged) Income II, E Class EUR (Hedged) Income II Q, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 8,306	\$ 9,805	\$ 46	\$ 0	\$ 46	0.00
	01/2026	\$ 62,513	€ 53,279	87	0	87	0.00
BPS	01/2026	€ 1,942	\$ 2,288	6	0	6	0.00
	01/2026	\$ 95,141	€ 80,972	55	(58)	(3)	0.00
BRC	01/2026	€ 33,078	\$ 38,845	0	(20)	(20)	0.00
	01/2026	\$ 7,458,102	€ 6,423,628	89,339	0	89,339	0.07
CBK	01/2026	€ 78,576	\$ 91,713	0	(610)	(610)	0.00
	01/2026	\$ 309,834	€ 265,450	2,145	(89)	2,056	0.00
MBC	01/2026	8,064,072	6,947,049	98,408	(45)	98,363	0.08
SCX	01/2026	€ 119,907	\$ 139,456	0	(1,428)	(1,428)	0.00
SOG	01/2026	\$ 7,942,576	€ 6,860,295	117,926	0	117,926	0.10
UAG	01/2026	50,421	43,118	240	0	240	0.00
				\$ 308,252	\$ (2,250)	\$ 306,002	0.25

Schedule of Investments Income Fund (Cont.)

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 708,982	£ 541,407	\$ 19,231	\$ 0	\$ 19,231	0.01
BOA	01/2026	7,764	5,822	85	(18)	67	0.00
BPS	01/2026	£ 1,062	\$ 1,436	8	0	8	0.00
	01/2026	\$ 4,099	£ 3,108	81	0	81	0.00
BRC	01/2026	£ 32	\$ 42	0	0	0	0.00
	01/2026	\$ 768,802	£ 587,988	22,064	0	22,064	0.02
BSH	01/2026	1,430	1,081	25	0	25	0.00
CBK	01/2026	£ 5,858	\$ 7,862	0	(16)	(16)	0.00
	01/2026	\$ 28,505	£ 21,548	477	0	477	0.00
FAR	01/2026	12,246	9,325	297	0	297	0.00
MBC	01/2026	£ 15,480	\$ 20,667	0	(154)	(154)	0.00
	01/2026	\$ 14,126	£ 10,578	104	(2)	102	0.00
MYI	01/2026	£ 256	\$ 340	0	(4)	(4)	0.00
SOG	01/2026	\$ 778,461	£ 594,406	21,038	0	21,038	0.02
SSB	01/2026	61,019	46,628	1,698	0	1,698	0.00
				\$ 65,108	\$ (194)	\$ 64,914	0.05

As at 31 December 2025, the E Class HUF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 570	HUF 187,585	\$ 3	\$ 0	\$ 3	0.00
BRC	01/2026	5,108	1,692,000	65	0	65	0.00
CBK	01/2026	268	88,266	2	0	2	0.00
DUB	01/2026	666	219,778	5	0	5	0.00
	02/2026	10,582	3,483,887	44	0	44	0.00
FAR	01/2026	683	223,712	1	0	1	0.00
IND	01/2026	3,956	1,305,595	37	(1)	36	0.00
	02/2026	6,075	2,002,848	34	0	34	0.00
MBC	01/2026	5,388	1,780,162	54	0	54	0.00
MYI	01/2026	3,942	1,295,360	19	0	19	0.00
RYL	01/2026	386	127,645	4	0	4	0.00
SOG	01/2026	425	139,761	2	0	2	0.00
				\$ 270	\$ (1)	\$ 269	0.00

As at 31 December 2025, the Institutional JPY (Hedged) Accumulation, Institutional JPY (Hedged) Income, Investor JPY (Hedged) Accumulation, E Class JPY (Hedged) Accumulation and E Class JPY (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 9,758	¥ 1,516,837	\$ 0	\$ (74)	\$ (74)	0.00
BOA	01/2026	¥ 261,546	\$ 1,687	17	0	17	0.00
	01/2026	\$ 119,375	¥ 18,450,900	0	(1,575)	(1,575)	0.00
BPS	01/2026	¥ 149,568	\$ 957	3	(1)	2	0.00
BRC	01/2026	190,959	1,238	19	0	19	0.00
	01/2026	\$ 4,115	¥ 642,177	0	(15)	(15)	0.00
BSH	01/2026	437,406	68,079,997	0	(2,749)	(2,749)	(0.01)
CBK	01/2026	¥ 1,834,272	\$ 11,814	103	0	103	0.00
MBC	01/2026	1,294,423	8,328	64	0	64	0.00
	01/2026	\$ 264,449	¥ 41,179,884	0	(1,537)	(1,537)	0.00
MYI	01/2026	¥ 1,064,009	\$ 6,805	17	0	17	0.00
	01/2026	\$ 1,507	¥ 235,489	0	(4)	(4)	0.00
SCX	01/2026	418,448	65,155,531	0	(2,463)	(2,463)	0.00
SOG	01/2026	296,521	46,375,534	0	(437)	(437)	0.00
SSB	01/2026	937	145,770	0	(6)	(6)	0.00
				\$ 223	\$ (8,861)	\$ (8,638)	(0.01)

As at 31 December 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 88,944	NOK 904,045	\$ 691	\$ 0	\$ 691	0.00
CBK	01/2026	NOK 11,040	\$ 1,088	1	(8)	(7)	0.00
	01/2026	\$ 94,604	NOK 965,219	1,097	0	1,097	0.00
FAR	01/2026	2,502	25,357	12	0	12	0.00
IND	01/2026	95,074	966,415	745	0	745	0.00
MBC	01/2026	1,893	19,197	10	0	10	0.00
MYI	01/2026	414	4,217	4	0	4	0.00
RYL	01/2026	NOK 11,759	\$ 1,168	2	0	2	0.00
				\$ 2,562	\$ (8)	\$ 2,554	0.00

As at 31 December 2025, the Institutional RMB (Hedged) Accumulation, Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 93,918	CNH 663,122	\$ 1,134	\$ 0	\$ 1,134	0.00
BPS	01/2026	756	5,277	0	0	0	0.00
BRC	01/2026	2,621	18,472	27	0	27	0.00
BSH	01/2026	93,898	661,950	986	0	986	0.00
DUB	01/2026	121	853	1	0	1	0.00
GLM	01/2026	84,554	596,060	886	0	886	0.00
MBC	01/2026	4,518	31,833	45	0	45	0.00
MYI	01/2026	CNH 19,734	\$ 2,825	0	(3)	(3)	0.00
	01/2026	\$ 1,051	CNH 7,385	7	0	7	0.00
SOG	01/2026	CNH 7,166	\$ 1,026	0	(1)	(1)	0.00
	01/2026	\$ 646	CNH 4,551	6	0	6	0.00
				\$ 2,106	\$ (4)	\$ 2,102	0.00

As at 31 December 2025, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	SEK 38	\$ 4	\$ 0	\$ 0	\$ 0	0.00
BRC	01/2026	13	1	0	0	0	0.00
CBK	01/2026	\$ 3	SEK 29	0	0	0	0.00
MBC	01/2026	SEK 25	\$ 3	0	0	0	0.00
	01/2026	\$ 119	SEK 1,129	4	0	4	0.00
NSL	01/2026	118	1,126	4	0	4	0.00
RYL	01/2026	SEK 1	\$ 0	0	0	0	0.00
	01/2026	\$ 2	SEK 16	0	0	0	0.00
SOG	01/2026	110	1,043	3	0	3	0.00
				\$ 11	\$ 0	\$ 11	0.00

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, Investor SGD (Hedged) Accumulation, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 195,098	SGD 251,701	\$ 830	\$ (82)	\$ 748	0.00
CBK	01/2026	SGD 67,607	\$ 52,595	0	(9)	(9)	0.00
	01/2026	\$ 131,606	SGD 169,777	495	0	495	0.00
FAR	01/2026	1,421,491	1,837,924	8,581	0	8,581	0.01
GLM	01/2026	297,659	383,815	1,168	(184)	984	0.00
IND	01/2026	8,404	10,867	52	0	52	0.00
MBC	01/2026	4,507,520	5,848,268	42,960	0	42,960	0.04
MYI	01/2026	2,615,254	3,383,851	17,687	0	17,687	0.01
RBC	01/2026	11,460	14,810	63	0	63	0.00
SOG	01/2026	4,500,081	5,829,922	36,125	0	36,125	0.03
UAG	01/2026	39,163	50,636	237	0	237	0.00
				\$ 108,198	\$ (275)	\$ 107,923	0.09
Total OTC Financial Derivative Instruments						\$ 479,300	0.39

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 138,872	\$ 40,967	0.03
Russia Government International Bond			
1.850% due 20/11/2032	2,800	0	0.00
5.100% due 28/03/2035	20,000	0	0.00
5.250% due 23/06/2047	345,400	0	0.00
5.625% due 04/04/2042	98,400	68,880	0.06
5.875% due 16/09/2043	26,600	18,206	0.01
Sberbank of Russia Via SB Capital S.A.			
5.125% due 29/10/2022^	6,100	366	0.00
Total Other Financial Assets		\$ 128,419	0.10
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
2.500% due 01/01/2056	33,900	(29,247)	(0.02)
Total Securities Sold Short		\$ (29,247)	(0.02)
Total Investments		\$ 186,778,403	153.41
Other Current Assets & Liabilities		\$ (65,030,301)	(53.41)
Net Assets		\$ 121,748,102	100.00

Schedule of Investments Income Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Principal only security.
- (c) When-issued security.
- (d) Payment in-kind security.
- (e) Security did not produce income within the last twelve months.
- (f) Zero coupon security.
- (g) Coupon represents a yield to maturity.
- (h) Principal amount of security is adjusted for inflation.
- (i) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (j) Restricted Securities (31 December 2024: 0.61%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	\$ 146,801	\$ 157,792	0.13
Chester A PLC 0.000% due 17/03/2046	18/04/2019	13,312	17,884	0.02
Chester A PLC 1.000% due 20/05/2046	18/04/2019	17,298	5,361	0.01
Chester A PLC 5.176% due 17/03/2046	18/04/2019	15,608	16,211	0.01
Chester A PLC 6.026% due 17/03/2046	18/04/2019	19,159	19,861	0.02
Chester A PLC 6.926% due 17/03/2046	18/04/2019	17,790	18,457	0.02
Chester A PLC 7.776% due 17/03/2046	18/04/2019	10,947	11,365	0.01
Chester A PLC 8.276% due 17/03/2046	18/04/2019	5,473	5,679	0.01
Clover Holdings, Inc. 0.000%	09/12/2024	348	446	0.00
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	0	0	0.00
Constellation Pharmaceuticals, Inc. 5.550% due 01/07/2033	16/01/2025	30,042	31,219	0.03
Corestate Capital Holding S.A.	22/08/2023	0	0	0.00
Credit Agricole Opportunities Partners 6.520% due 20/03/2028	20/02/2025	30,200	30,565	0.03
Credit Agricole Opportunities Partners 6.740% due 20/03/2030	20/02/2025	35,600	36,263	0.03
Deloitte LLP 5.250% due 30/01/2030	30/10/2024	12,400	12,655	0.01
Deloitte LLP 5.410% due 30/01/2032	30/10/2024	12,200	12,475	0.01
DreamWell Ltd.	24/04/2024	701	3	0.00
Hardwood Funding LLC 4.840% due 07/06/2028	11/03/2025	9,600	9,705	0.01
Hardwood Funding LLC 4.980% due 07/06/2030	11/03/2025	6,200	6,304	0.01
Incora	31/01/2025	16,482	13,143	0.01
Incora Top Holdco LLC 6.000% due 30/01/2033	31/01/2025 - 03/11/2025	7,613	11,880	0.01
Luxco Co. Ltd.	01/10/2025	28,684	28,706	0.02
MNSN Holdings, Inc.	20/03/2023 - 13/09/2024	3	13	0.00
Morgan Stanley 0.000% due 02/04/2032	11/02/2020	61,723	50,245	0.04
National Football League 4.780% due 10/05/2030	27/06/2025	47,100	47,901	0.04
Pantheon Senior Debt Secondaries 6.026% due 26/03/2026	18/03/2025	31,300	31,300	0.03
Prime Property 5.250% due 30/09/2029	17/09/2024	18,100	18,175	0.02
Prime Property 5.440% due 30/09/2031	17/09/2024	18,100	18,139	0.02
Project Alfa 4.150% due 27/02/2026	28/02/2025	18,575	20,976	0.02
Project Alfa 6.330% due 21/10/2026	27/10/2025	20,385	20,385	0.02
Project Dorchester 4.349% due 04/01/2027	10/12/2025	29,105	29,361	0.02
Project Falkor Deposit 0.010% due 31/03/2026	24/11/2025	3,068	3,125	0.00
Serta Simmons Bedding LLC	29/06/2023	701	0	0.00
Sierra Hamilton Holder LLC	31/07/2017	560	0	0.00
VD DPR Finance Co. 6.833% due 15/03/2035	31/01/2025	27,500	29,542	0.02
Westmoreland Mining LLC	03/07/2023	338	143	0.00
Westmoreland Mining LLC 'L'	08/12/2014 - 19/12/2019	1,491	29	0.00
		\$ 714,507	\$ 715,308	0.63

(k) Securities with an aggregate fair value of \$315,009 (31 December 2024: \$52,492) and cash of \$20,988 (31 December 2024: \$2,446) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Security with an aggregate fair value of \$Nil (31 December 2024: \$158) and cash of \$19,096 (31 December 2024: \$Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$2,956,719 (31 December 2024: \$2,256,212) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$116,759 (31 December 2024: \$523,210) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 286,927	\$ 153,246,627	\$ 2,726,219	\$ 156,259,773
Investment Funds	1,873,742	0	0	1,873,742
Repurchase Agreements	0	26,417,245	0	26,417,245
Financial Derivative Instruments ⁽³⁾	65,036	2,062,016	1,419	2,128,471
Other Financial Assets	0	128,419	0	128,419
Securities Sold Short	0	(29,247)	0	(29,247)
Totals	\$ 2,225,705	\$ 181,825,060	\$ 2,727,638	\$ 186,778,403

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 254,928	\$ 125,928,776	\$ 960,483	\$ 127,144,187
Investment Funds	2,522,728	290,705	0	2,813,433
Repurchase Agreements	0	1,454,616	0	1,454,616
Financial Derivative Instruments ⁽³⁾	(51,055)	2,312,872	(2,347)	2,259,470
Other Financial Assets	0	17,358	0	17,358
Securities Sold Short	0	(586,515)	0	(586,515)
Totals	\$ 2,726,601	\$ 129,417,812	\$ 958,136	\$ 133,102,549

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	0.000%	22/12/2025	16/01/2026	\$ (275,653)	\$ (275,653)	(0.22)
	2.150	29/09/2025	TBD ⁽¹⁾	€ (10,144)	(11,979)	(0.01)
	2.490	22/12/2025	16/01/2026	\$ (8,825)	(8,825)	(0.01)
Total Reverse Repurchase Agreements					\$ (296,457)	(0.24)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 34,810	\$ (41,480)	\$ (6,670)	\$ (22,535)	\$ 15,280	\$ (7,255)
BOA	31,970	(31,874)	96	(5,330)	(5,430)	(10,760)
BPS	14,348	(6,510)	7,838	(29,074)	22,270	(6,804)
BRC	54,087	(54,650)	(563)	117,327	(94,410)	22,917
BSH	(3,367)	(2,980)	(6,347)	849	(1,740)	(891)
CBK	(12,031)	21,189	9,158	34,443	(105,691)	(71,248)
CIB	232	(300)	(68)	N/A	N/A	N/A
DUB	2,014	(220)	1,794	(168,703)	150,900	(17,803)
FAR	(18,043)	27,500	9,457	(42,258)	38,360	(3,898)
GLM	25,756	4,040	29,796	939	25,200	26,139
GSC	N/A	N/A	N/A	2,093	0	2,093
GST	13,851	(66,340)	(52,489)	(712)	(2,314)	(3,026)
IND	(4,710)	6,430	1,720	1,699	(1,470)	229
JPM	15,146	(6,750)	8,396	38,444	(33,610)	4,834
JPS	1,519	(1,420)	99	383	(440)	(57)
MBC	99,579	(106,760)	(7,181)	(89,293)	66,380	(22,913)
MEI	282	(260)	22	11	0	11
MYC	60,233	(17,590)	42,643	21,588	(1,680)	19,908
MYI	18,083	(20,000)	(1,917)	(18,616)	5,060	(13,556)
NSL	4,321	(4,020)	301	N/A	N/A	N/A
RBC	(1,894)	2,160	266	28,608	(23,120)	5,488
RYL	24	(350)	(326)	(417)	340	(77)
SAL	16,370	(16,270)	100	1,877	(5,490)	(3,613)
SCX	(43,899)	45,750	1,851	(109,550)	84,640	(24,910)
SOG	159,045	(170,230)	(11,185)	(6,212)	4,760	(1,452)
SSB	(5,046)	6,480	1,434	642	(320)	322
TOR	N/A	N/A	N/A	(1,899)	1,960	61
UAG	(1,442)	3,210	1,768	(8,600)	11,730	3,130
WST	18,062	(20,010)	(1,948)	(64,731)	64,530	(201)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	15.99	23.68
Transferable securities dealt in on another regulated market*	35.04	40.45
Other transferable securities	0.30	0.12
Investment funds	0.62	1.42
Repurchase agreements	8.68	0.73
Financial derivative instruments dealt in on a regulated market	0.03	0.05
Centrally cleared financial derivative instruments	1.16	2.38
OTC financial derivative instruments	0.34	0.27
Other financial assets	0.04	0.00
Other assets	37.80	30.90
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	1.47	1.42
Corporate Bonds & Notes	21.15	28.59
Convertible Bonds & Notes	0.04	0.02
Municipal Bonds & Notes	0.04	0.04
U.S. Government Agencies	61.62	62.51
U.S. Treasury Obligations	18.95	23.30
Non-Agency Mortgage-Backed Securities	6.80	8.58
Asset-Backed Securities	9.47	9.63
Sovereign Issues	7.82	6.91
Common Stocks	0.33	0.49
Warrants	0.00	0.02
Preferred Securities	0.04	0.06
Real Estate Investment Trusts	0.13	0.19
Short-Term Instruments	0.49	0.64
Investment Funds	1.54	3.15
Repurchase Agreements	21.70	1.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.11)	(0.08)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.02
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.05	0.10
Interest Rate Swaps	1.40	2.85
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.07	0.09
Written Options		
Foreign Currency Options	N/A	(0.07)
Interest Rate Swaptions	N/A	(0.01)
Interest Rate-Capped Options	(0.01)	(0.04)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.10	(0.01)
Total Return Swaps on Indices	0.00	0.00
Total Return Swaps on Securities	0.00	0.00
Forward Foreign Currency Contracts	(0.24)	0.47
Hedged Forward Foreign Currency Contracts	0.46	(0.79)
Other Financial Assets	0.10	0.02
Securities Sold Short	(0.02)	(0.66)
Other Current Assets & Liabilities	(53.41)	(49.07)
Net Assets	100.00	100.00

Annual Report | 31 December 2025 665

Schedule of Investments Income Fund II (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Norsk Hydro ASA 3.625% due 23/01/2032	€ 700	\$ 829	0.14	4.500% due 01/10/2052 - 01/04/2054	\$ 7,104	\$ 6,956	1.15	Great Hall Mortgages PLC 3.257% due 18/06/2039	€ 400	\$ 451	0.07
NTT Finance Corp. 2.906% due 16/03/2029	100	118	0.02	5.000% due 01/01/2053 - 01/11/2054	57,285	57,316	9.51	4.152% due 18/06/2038	£ 1,890	2,533	0.42
Oracle Corp. 4.800% due 03/08/2028	\$ 200	201	0.03	5.500% due 01/03/2053 - 01/04/2054	7,123	7,241	1.20	4.192% due 18/06/2039	1,168	1,561	0.26
Petroleos Mexicanos 6.500% due 02/06/2041	1,200	1,040	0.17	6.000% due 01/04/2053 - 01/03/2055	50,320	51,712	8.58	4.352% due 18/06/2038	2,400	3,148	0.52
6.700% due 16/02/2032	279	278	0.05	6.500% due 01/11/2053 - 01/08/2055	40,153	41,740	6.92	Grifonas Finance PLC 2.344% due 28/08/2039	€ 307	354	0.06
Prosus NV 3.257% due 19/01/2027	200	197	0.03	7.000% due 01/03/2045	23	24	0.00	GS Mortgage Securities Corp. Trust 6.047% due 15/11/2032	\$ 489	485	0.08
Spirit Airlines Pass-Through Trust 4.100% due 01/10/2029	700	672	0.11	Uniform Mortgage-Backed Security, TBA 3.000% due 01/02/2056	6,100	5,392	0.90	Hops Hill PLC 4.789% due 21/06/2056	£ 200	269	0.04
Thames Water Super Senior Issuer PLC 9.750% due 10/10/2027	£ 139	215	0.04	3.500% due 01/02/2056	7,900	7,279	1.21	IndyMac Mortgage Loan Trust 3.195% due 25/06/2037	\$ 387	217	0.04
United Airlines, Inc. 4.625% due 15/04/2029 (j)	\$ 1,000	996	0.16	4.000% due 01/02/2056	8,800	8,343	1.38	JPMorgan Chase Commercial Mortgage Securities Trust 2.854% due 06/09/2038	900	890	0.15
Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	200	188	0.03	4.500% due 01/02/2056	7,500	7,316	1.21	5.007% due 05/07/2033	510	499	0.08
Venture Global LNG, Inc. 9.500% due 01/02/2029	1,400	1,452	0.24	5.000% due 01/01/2056	13,850	13,814	2.29	JPMorgan Mortgage Trust 6.000% due 25/06/2037	2,675	1,015	0.17
9.875% due 01/02/2032	800	827	0.14	5.500% due 01/02/2056	19,825	20,085	3.33	JPMorgan Resecuritization Trust 4.500% due 27/10/2035	3,445	3,300	0.55
Viper Energy Partners LLC 4.900% due 01/08/2030	100	101	0.02	6.000% due 01/03/2056	35,250	36,180	6.00	Kinbane DAC 3.022% due 24/08/2075	€ 3,392	3,990	0.66
Windstream Services LLC 8.250% due 01/10/2031	700	736	0.12	6.500% due 01/02/2056	13,100	13,618	2.26	Lehman XS Trust 4.206% due 25/11/2035	\$ 432	406	0.07
		37,940	6.29			288,817	47.90	Lugo Funding DAC 3.059% due 26/05/2066	€ 1,273	1,497	0.25
UTILITIES				U.S. TREASURY OBLIGATIONS				Mansard Mortgages PLC 4.413% due 15/10/2048	£ 309	413	0.07
Edison International 6.250% due 15/03/2030	3,000	3,139	0.52	U.S. Treasury Bonds 4.250% due 15/08/2054	600	543	0.09	Merrion Square Residential DAC 3.003% due 24/03/2081	€ 845	994	0.16
EPH Financing International A/S 4.625% due 02/07/2032	€ 800	958	0.16	4.500% due 15/11/2054	3,200	3,019	0.50	Morgan Stanley Resecuritization Trust 3.683% due 26/06/2047	\$ 1,590	1,359	0.23
Gazprom PJSC Via Gaz Finance PLC 1.500% due 17/02/2027	250	227	0.04	4.875% due 15/08/2045	254	257	0.04	Newgate Funding PLC 4.098% due 01/12/2050	£ 194	258	0.04
ONEOK, Inc. 5.650% due 01/09/2034	\$ 900	932	0.15	U.S. Treasury Inflation Protected Securities (e) 0.125% due 15/02/2052	702	372	0.06	4.138% due 01/12/2050	1,473	1,887	0.31
6.050% due 01/09/2033	350	373	0.06	0.250% due 15/07/2029	509	491	0.08	Pepper Prime Trust 4.280% due 12/04/2067	AUD 4,400	2,934	0.49
Pacific Gas & Electric Co. 3.000% due 15/06/2028	300	291	0.05	0.625% due 15/07/2032	4,370	4,101	0.68	Residential Accredit Loans, Inc. Trust 6.000% due 25/09/2035	\$ 172	152	0.03
3.150% due 01/01/2026	300	300	0.05	1.000% due 15/02/2049	1,035	746	0.12	RMAC Securities PLC 4.179% due 12/06/2044	£ 272	355	0.06
4.450% due 15/04/2042	250	208	0.03	1.375% due 15/07/2033	10,184	9,930	1.65	Santander Residential FT 2.946% due 18/10/2068	€ 2,500	2,938	0.49
5.000% due 04/06/2028	100	102	0.02	1.625% due 15/10/2027	330	332	0.06	Stratton Hawksmoor PLC 5.334% due 25/02/2053	£ 1,700	2,293	0.38
5.250% due 01/03/2052	200	175	0.03	1.625% due 15/04/2030	2,148	2,159	0.36	Stratton Mortgage Funding PLC 4.642% due 28/06/2050	696	937	0.16
5.900% due 15/06/2032	1,400	1,469	0.24	1.875% due 15/07/2034	8,923	8,962	1.49	Towd Point Mortgage Funding PLC 5.248% due 20/02/2054	631	852	0.14
6.000% due 15/08/2035	200	210	0.04	2.125% due 15/02/2054	2,440	2,195	0.36	7.431% due 20/07/2053	1,150	1,554	0.26
6.700% due 01/04/2053	400	423	0.07	U.S. Treasury Notes 3.500% due 31/01/2028	1,100	1,100	0.18	8.431% due 20/07/2053	1,150	1,559	0.26
PacifiCorp 5.450% due 15/02/2034	300	304	0.05	3.875% due 31/12/2027	1,600	1,612	0.27	Tower Bridge Funding PLC 5.031% due 20/01/2066	276	372	0.06
Petrobras Global Finance BV 6.850% due 05/06/2115	45	42	0.01	4.000% due 31/07/2032	7,000	7,038	1.17	Trinity Square PLC 5.244% due 15/07/2059	1,700	2,289	0.38
7.250% due 17/03/2044	42	44	0.01	4.125% due 15/11/2032	1,200	1,214	0.20	WaMu Mortgage Pass-Through Certificates Trust 4.651% due 25/07/2037	\$ 423	385	0.06
Severn Trent Utilities Finance PLC 3.875% due 04/08/2035	€ 100	117	0.02	4.250% due 15/08/2035	414	417	0.07	Wells Fargo Commercial Mortgage Trust 5.575% due 15/09/2040	2,800	2,829	0.47
Visstra Operations Co. LLC 6.950% due 15/10/2033	\$ 800	894	0.15			44,488	7.38			66,076	10.96
		10,208	1.70	NON-AGENCY MORTGAGE-BACKED SECURITIES				ASSET-BACKED SECURITIES			
Total Corporate Bonds & Notes		97,829	16.23	1211 Avenue of the Americas Trust 4.142% due 10/08/2035	400	365	0.06	AUTOMOBILE ABS OTHER			
CONVERTIBLE BONDS & NOTES				225 Liberty Street Trust 4.501% due 10/02/2036	500	484	0.08	AutoFlorence SRL 2.655% due 24/12/2044	€ 2,400	2,825	0.47
Country Garden Holdings Co. Ltd. 0.000% due 31/12/2031	138	18	0.00	280 Park Avenue Mortgage Trust 5.614% due 15/09/2034	100	99	0.02	BBVA Consumer Auto 2.688% due 19/05/2042	1,663	1,953	0.32
U.S. GOVERNMENT AGENCIES				Adjustable Rate Mortgage Trust 4.086% due 25/08/2036	607	209	0.03	FTA Santander Consumer Spain Auto 2.885% due 22/09/2039	2,169	2,554	0.42
Ginnie Mae 5.000% due 20/01/2055	189	189	0.03	Alba PLC 4.160% due 15/12/2038	£ 417	531	0.09	Golden Bar Securitisation SRL 4.935% due 22/09/2043	189	227	0.04
5.500% due 20/07/2053 - 20/08/2053	517	525	0.09	Aran Funding DAC 3.026% due 24/12/2065	€ 3,174	3,727	0.62	5.635% due 22/09/2043	189	228	0.04
Ginnie Mae, TBA 5.500% due 01/02/2056	1,300	1,312	0.22	Bletchley Park Funding PLC 5.030% due 27/07/2070	£ 1,000	1,353	0.22	Panorama Auto Trust 4.571% due 20/04/2034	AUD 4,500	3,001	0.50
6.000% due 01/01/2056	1,300	1,325	0.22	Bridgegate Funding PLC 7.941% due 16/10/2062	190	257	0.04			10,788	1.79
Uniform Mortgage-Backed Security 3.000% due 01/06/2052 - 01/08/2052	2,338	2,072	0.34	8.941% due 16/10/2062	190	256	0.04				
4.000% due 01/09/2048 - 01/04/2053	6,707	6,378	1.06	Cassia SRL 5.554% due 22/05/2034	€ 670	795	0.13				
				Countrywide Alternative Loan Trust 4.206% due 25/06/2047	\$ 2,023	1,845	0.31				
				4.308% due 20/07/2035	1,640	1,595	0.26				
				Curzon Mortgages PLC 5.659% due 28/07/2049	£ 1,000	1,347	0.22				
				Dilosk RMBS DAC 2.745% due 25/01/2063	€ 919	1,078	0.18				
				2.772% due 24/09/2060	1,951	2,293	0.38				
				Edenbrook Mortgage Funding PLC 5.112% due 22/03/2057	£ 992	1,344	0.22				
				Eurosail PLC 2.540% due 13/03/2045	€ 500	574	0.10				
				2.550% due 13/03/2045	1,500	1,662	0.28				
				4.901% due 13/06/2045	£ 1,003	1,287	0.21				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS			
CMBS OTHER				Grosvenor Place CLO DAC				Magyar Export-Import Bank						
AREIT LLC				3.383% due 15/08/2039	€ 2,600	\$ 3,054	0.51	4.500% due 27/11/2031	€ 300	359	0.06			
5.847% due 17/08/2041	\$ 211	\$ 211	0.03	4.208% due 15/08/2039	400	470	0.08	Mexico Government International Bond						
LRECS LLC				Harvest CLO DAC				4.000% due 24/08/2034 (e)	MXN 260	14	0.00			
5.500% due 19/08/2043	2,900	2,905	0.48	3.336% due 15/10/2038	2,400	2,819	0.47	4.625% due 04/05/2033	€ 200	240	0.04			
		3,116	0.51	Henley CLO DAC				4.750% due 22/03/2031	\$ 600	595	0.10			
HOME EQUITY OTHER				3.055% due 25/04/2034	772	908	0.15	5.375% due 22/03/2033	2,000	1,989	0.33			
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				Indigo Credit Management DAC				5.625% due 22/09/2035	600	593	0.10			
4.551% due 25/10/2035	505	488	0.08	0.000% due 15/10/2037	2,500	2,936	0.49	5.750% due 12/10/2110	100	84	0.01			
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				Invesco Euro CLO DAC				6.000% due 13/05/2030	200	210	0.04			
5.646% due 25/11/2034	400	379	0.06	3.283% due 22/10/2036	2,100	2,468	0.41	6.350% due 09/02/2035	200	210	0.04			
Countrywide Asset-Backed Certificates Trust, Inc.				Marzio Finance SRL				6.875% due 13/05/2037	200	214	0.04			
4.286% due 25/06/2047	122	119	0.02	2.774% due 28/05/2049	1,394	1,645	0.27	7.750% due 29/05/2031	MXN 56,000	3,004	0.50			
4.371% due 25/08/2036	1,566	1,546	0.26	MV Credit Euro CLO DAC				8.500% due 01/03/2029	25,000	1,404	0.23			
GSAMP Trust				Planet Fitness Master Issuer LLC				Peru Government International Bond						
4.346% due 25/05/2046	56	55	0.01	5.274% due 06/12/2055	\$ 600	604	0.10	5.400% due 12/08/2034	PEN 600	178	0.03			
Home Equity Asset Trust				Providus CLO DAC				6.150% due 12/08/2032	6,800	2,182	0.36			
4.506% due 25/04/2036	738	723	0.12	3.314% due 15/11/2039	€ 2,000	2,351	0.39	6.850% due 12/08/2035	1,500	481	0.08			
Long Beach Mortgage Loan Trust				SC Germany S.A., Compartment Consumer				7.300% due 12/08/2033	2,500	848	0.14			
4.166% due 25/10/2036	723	225	0.04	2.665% due 14/12/2038	2,500	2,944	0.49	7.600% due 12/08/2039	4,500	1,463	0.24			
4.306% due 25/12/2036	594	205	0.03	Sculptor European CLO DAC				Poland Government International Bond						
4.446% due 25/02/2036	332	297	0.05	2.859% due 15/04/2034	798	937	0.15	4.875% due 12/02/2030	\$ 600	619	0.10			
Morgan Stanley ABS Capital, Inc. Trust				SLM Student Loan Trust				Romania Government International Bond						
4.401% due 25/01/2036	900	765	0.13	2.465% due 25/10/2039	1,706	1,869	0.31	3.750% due 07/02/2034	€ 220	233	0.04			
New Century Home Equity Loan Trust				2.615% due 25/07/2039	506	559	0.09	5.250% due 10/03/2030	400	492	0.08			
4.581% due 25/10/2035	700	628	0.10	Taco Bell Funding LLC				5.250% due 30/05/2032	1,100	1,322	0.22			
Soundview Home Loan Trust				1.946% due 25/08/2051	\$ 1,474	1,437	0.24	5.375% due 07/06/2033	1,700	2,018	0.34			
4.026% due 25/07/2037	194	179	0.03	2.542% due 25/08/2051	1,936	1,704	0.28	5.500% due 18/09/2028	150	186	0.03			
Structured Asset Investment Loan Trust				Toro European CLO DAC				5.625% due 30/05/2037	1,100	1,259	0.21			
4.821% due 25/05/2035	711	673	0.11	3.016% due 15/07/2034	€ 800	940	0.16	6.250% due 10/09/2034	400	494	0.08			
Structured Asset Securities Corp. Mortgage Loan Trust				Whetstone Park CLO Ltd.				6.375% due 18/09/2033	150	189	0.03			
4.281% due 25/07/2036	679	695	0.12	4.954% due 20/01/2035	\$ 3,000	3,000	0.50	South Africa Government International Bond						
		6,977	1.16	Wingstop Funding LLC				7.000% due 28/02/2031	ZAR 46,200	2,728	0.45			
HOME EQUITY SEQUENTIAL				2.841% due 05/12/2050	2,266	2,197	0.36	8.000% due 31/01/2030	4,200	259	0.04			
JPMorgan Mortgage Acquisition Trust				WHOLE LOAN COLLATERAL				8.500% due 31/01/2037	10,300	618	0.10			
4.296% due 25/01/2037	1,166	1,151	0.19	First Franklin Mortgage Loan Trust				8.875% due 28/02/2035	22,600	1,423	0.24			
OTHER ABS				4.326% due 25/03/2036	670	651	0.11	9.000% due 31/01/2040	2,200	133	0.02			
AlbaCore Euro CLO DAC				3.084% due 18/10/2034				€ 800	941	0.16	Turkey Government International Bond			
Aurium CLO DAC				2.884% due 22/05/2034				2,500	2,937	0.49	5.250% due 13/03/2030	\$ 1,000	996	0.17
Barings Euro CLO DAC				2.965% due 22/06/2034				900	1,058	0.18	5.750% due 11/05/2047	250	206	0.03
0.000% due 15/08/2039 (a)				3.045% due 25/07/2035				2,300	2,704	0.45	38.324% due 06/09/2028	TRY 900	21	0.00
3.045% due 25/07/2035				3.250% due 21/10/2038				2,000	2,346	0.39	39.431% due 20/05/2026	100	2	0.00
3.250% due 21/10/2038				3.960% due 21/10/2038				700	826	0.14	39.431% due 19/08/2026	100	2	0.00
3.960% due 21/10/2038				4.850% due 21/10/2038				400	470	0.08	39.431% due 17/05/2028	19,300	449	0.07
BNPP AM Euro CLO DAC				3.276% due 15/04/2031				900	1,060	0.18		45,542	7.55	
Cairn CLO DAC				3.187% due 15/01/2040				2,200	2,586	0.43	SHARES			
3.459% due 15/10/2031				4.057% due 15/01/2040				2,800	3,296	0.55	COMMON STOCKS			
4.057% due 15/01/2040				2,100				2,478	0.41	COMMUNICATION SERVICES				
Carlyle Euro CLO DAC				2.850% due 15/03/2032				1,038	1,220	0.20	SES S.A. (b)			
2.850% due 15/03/2032				5.101% due 17/01/2039				\$ 3,100	3,103	0.51	937	14	0.00	
CQS U.S. CLO Ltd.				Cumulus Static CLO DAC				€ 1,100	1,294	0.21	INDUSTRIALS			
3.964% due 15/11/2033				CVC Cordatus Loan Fund DAC				3.297% due 15/05/2037	2,400	2,821	0.47	Luxco Co. Ltd. (b)(i)		
3.297% due 15/05/2037				3.709% due 26/08/2032				800	942	0.16	4,527	80	0.02	
CVC Cordatus Opportunity Loan Fund DAC				DB Master Finance LLC				3.604% due 15/08/2033	1,500	1,768	0.29	REAL ESTATE		
3.604% due 15/08/2033				2.791% due 20/11/2051				\$ 1,632	1,457	0.24	Country Garden Holdings Co. Ltd.			
DB Master Finance LLC				Domino's Pizza Master Issuer LLC				3.151% due 25/04/2051	1,741	1,599	0.26	600	0	0.00
3.151% due 25/04/2051				Fair Oaks Loan Funding DAC				€ 1,200	1,409	0.23		94	0.02	
3.659% due 15/04/2034											PAR (0005)			
											SHORT-TERM INSTRUMENTS			
											EGYPT TREASURY BILLS			
											26.361% due			
											14/04/2026 (c)(d)			
											EGP 73,900			
											1,448			
											0.24			
											NIGERIA TREASURY BILLS			
											20.595% due			
											21/04/2026 (c)(d)			
											NGN 2,256,800			
											1,473			
											0.24			
											SOUTH AFRICA TREASURY BILLS			
											7.252% due			
											20/05/2026 (c)(d)			
											ZAR 2,300			
											136			
											0.02			
											7.304% due			
											19/08/2026 (c)(d)			
											2,600			
											151			
											0.03			
											7.305% due			
											18/11/2026 (c)(d)			
											4,600			
											263			
											0.04			
											7.328% due			
											06/05/2026 (c)(d)			
											200			
											12			
											0.00			

Schedule of Investments Income Fund II (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (0005)	% OF NET ASSETS
7.338% due 22/04/2026 (c)(d)	\$ 3,500	\$ 207	0.03	INVESTMENT FUNDS			
7.338% due 13/05/2026 (c)(d)	900	53	0.01	COLLECTIVE INVESTMENT SCHEMES			
7.393% due 22/07/2026 (c)(d)	4,600	268	0.05	PIMCO Select Funds plc -			
7.400% due 05/08/2026 (c)(d)	600	35	0.01	PIMCO US Dollar Short-			
7.400% due 07/10/2026 (c)(d)	200	12	0.00	Term Floating NAV			
7.401% due 05/08/2026 (c)(d)	2,700	157	0.03	Fund (g)			
7.420% due 04/11/2026 (c)(d)	100	6	0.00	4,905,026 \$ 48,920 8.11			
		1,300	0.22	Total Investment Funds			
Total Short-Term Instruments		4,221	0.70	\$ 48,920 8.11			
Total Transferable Securities		\$ 657,004	108.98				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note March Futures	Long	03/2026	137	\$ (1)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	274	(59)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	213	(294)	(0.05)
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	25	15	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	78	(210)	(0.03)
United Kingdom Long Gilt March Futures	Long	03/2026	212	148	0.02
				\$ (401)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (401)	(0.07)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/12/2030	\$ 1,300	\$ 1	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-36 5-Year Index	1.000%	20/12/2026	\$ 460	\$ 5	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	900	22	0.01
CDX.EM-40 5-Year Index	1.000	20/12/2028	600	21	0.01
CDX.EM-41 5-Year Index	1.000	20/06/2029	200	8	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	300	9	0.00
CDX.EM-44 5-Year Index	1.000	20/12/2030	300	4	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	1,700	7	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	14,100	9	0.00
				\$ 85	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 7,300	\$ 44	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	730	59	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.200	15/12/2041	¥ 30,000	18	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	27,400	7	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.727	16/06/2028	130,000	7	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.727	15/12/2028	490,000	30	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	\$ 450	37	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	800	82	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	1,750	230	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	29,700	(390)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	9,850	37	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2026	63,000	181	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	4,400	349	0.06
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	608	3	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	3,641	0	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.500%	17/12/2027	\$ 66,575	\$ (116)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2028	6,700	(24)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	1,900	(13)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	4,300	195	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	700	(90)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	200	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2026	8,800	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2026	42,900	35	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	55,100	121	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	4,000	88	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	5,200	(85)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	27,800	122	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	7,100	35	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,800	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	2,830	(21)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2032	8,600	(156)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	11,400	(54)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	9,700	(139)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	1,200	(46)	(0.01)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.975	15/11/2053	200	3	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	4.085	15/11/2053	409	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	3,400	73	0.01
Pay	1-Year BRL-CDI	10.256	04/01/2027	BRL 41,800	(439)	(0.07)
Pay	1-Year BRL-CDI	10.512	04/01/2027	10,200	(150)	(0.03)
Pay	1-Year BRL-CDI	13.354	02/01/2029	22,900	(26)	(0.01)
Pay	6-Month AUD-BBR-BBSW	3.500	19/03/2027	AUD 5,000	(5)	0.00
Pay	6-Month AUD-BBR-BBSW	4.150	19/03/2055	300	(16)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	5,300	(54)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035	2,900	(57)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	7,600	(230)	(0.04)
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	€ 3,500	(11)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	3,300	29	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	100	0	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	2,600	49	0.01
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	5,580	401	0.07
					\$ 142	0.02
Total Centrally Cleared Financial Derivative Instruments					\$ 228	0.04

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/03/2056	\$ 77.000	05/03/2026	35,250	\$ 1	\$ 0	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Israel Government International Bond	1.000%	20/12/2029	\$ 100	\$ (3)	\$ 5	\$ 2	0.00
	Petroleos Mexicanos	4.850	07/05/2026	1,330	0	11	11	0.00
MYC	Israel Government International Bond	1.000	20/12/2029	100	(2)	3	1	0.00
	South Africa Government International Bond	1.000	20/12/2026	200	(9)	10	1	0.00
					\$ (14)	\$ 29	\$ 15	0.00

Schedule of Investments Income Fund II (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year 35-100% Index	5.000%	20/12/2029	€ 193	\$ 38	\$ 1	\$ 39	0.01

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 31	¥ 4,819	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2026	COP 66,808	\$ 17	0	0	0	0.00
	01/2026	\$ 513	€ 436	0	(1)	(1)	0.00
	01/2026	1,105	£ 826	6	0	6	0.00
	02/2026	COP 133,380	\$ 35	0	0	0	0.00
	03/2026	899,659	234	2	0	2	0.00
	03/2026	PEN 6,782	2,012	0	0	0	0.00
	04/2026	ZAR 1,660	95	0	(5)	(5)	0.00
	05/2026	2,249	130	0	(4)	(4)	0.00
	08/2026	3,084	177	0	(7)	(7)	0.00
	11/2026	103	6	0	0	0	0.00
BPS	01/2026	AUD 2,778	1,807	0	(45)	(45)	(0.01)
	01/2026	HKD 14,373	1,847	0	0	0	0.00
	05/2026	\$ 44	KWD 14	0	0	0	0.00
	05/2026	ZAR 203	\$ 11	0	(1)	(1)	0.00
	06/2026	\$ 31	KWD 10	0	0	0	0.00
	07/2026	20	6	0	0	0	0.00
	06/2027	15	5	0	0	0	0.00
	05/2029	KWD 67	\$ 230	9	0	9	0.00
	07/2029	9	30	1	0	1	0.00
	05/2030	50	171	6	0	6	0.00
BRC	01/2026	€ 2,498	2,900	0	(35)	(35)	(0.01)
	01/2026	\$ 2,162	TRY 97,166	92	0	92	0.01
	01/2026	ZAR 4,989	\$ 288	0	(13)	(13)	0.00
	02/2026	\$ 1,579	TRY 72,153	40	0	40	0.01
	04/2026	ZAR 1,695	\$ 96	0	(5)	(5)	0.00
	07/2026	2,517	142	0	(7)	(7)	0.00
CBK	01/2026	AUD 4,682	3,099	0	(24)	(24)	0.00
	01/2026	COP 2,660,386	701	4	(1)	3	0.00
	01/2026	€ 2,455	2,846	0	(38)	(38)	(0.01)
	01/2026	\$ 140	COP 526,894	0	0	0	0.00
	01/2026	340	€ 291	2	0	2	0.00
	02/2026	COP 532,553	\$ 140	2	0	2	0.00
	03/2026	874,032	231	4	0	4	0.00
	04/2026	436,341	114	2	0	2	0.00
	05/2026	PEN 8,642	2,424	0	(134)	(134)	(0.02)
	11/2026	2,507	733	0	(3)	(3)	0.00
DUB	01/2026	£ 395	524	0	(8)	(8)	0.00
	01/2026	ZAR 8,890	510	0	(26)	(26)	0.00
	03/2026	KZT 51,670	100	0	0	0	0.00
	06/2026	80,823	150	0	(2)	(2)	0.00
	07/2026	ZAR 1,848	104	0	(5)	(5)	0.00
FAR	01/2026	AUD 2,749	1,794	0	(39)	(39)	(0.01)
	01/2026	£ 23,759	31,200	0	(757)	(757)	(0.13)
	01/2026	HKD 2,941	378	0	0	0	0.00
	01/2026	\$ 412	HKD 3,207	0	0	0	0.00
	01/2026	818	MXN 15,166	25	0	25	0.00
	01/2026	ZAR 6,165	\$ 359	0	(13)	(13)	0.00
GLM	01/2026	COP 66,546	17	0	0	0	0.00
	01/2026	NGN 146,700	100	0	(1)	(1)	0.00
	01/2026	ZAR 4,584	266	0	(10)	(10)	0.00
	02/2026	COP 1,317,376	344	1	0	1	0.00
	02/2026	\$ 4,224	BRL 23,271	0	(9)	(9)	0.00
	02/2026	56	TRY 2,540	1	0	1	0.00
	03/2026	BRL 166	\$ 30	0	0	0	0.00
	03/2026	\$ 5,484	BRL 30,384	0	(11)	(11)	0.00
	08/2026	ZAR 2,755	\$ 155	0	(9)	(9)	0.00
JPM	01/2026	HKD 14,013	1,803	2	0	2	0.00
	01/2026	ZAR 1,680	98	0	(3)	(3)	0.00
	03/2026	MXN 2	0	0	0	0	0.00
	03/2026	\$ 120	MXN 2,217	2	0	2	0.00
	11/2026	ZAR 4,404	\$ 251	0	(8)	(8)	0.00
MBC	01/2026	€ 12,604	14,762	0	(47)	(47)	(0.01)
	01/2026	HKD 1,086	139	0	0	0	0.00
	01/2026	\$ 496	€ 420	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	\$ 768	¥ 119,581	\$ 0	\$ (4)	\$ (4)	0.00
	05/2026	ZAR 881	\$ 51	0	(2)	(2)	0.00
	10/2026	188	11	0	(1)	(1)	0.00
	01/2026	AUD 458	305	0	0	0	0.00
	01/2026	€ 10	12	0	0	0	0.00
	01/2026	£ 40	54	0	0	0	0.00
	01/2026	¥ 6,353	41	0	0	0	0.00
	01/2026	\$ 13	AUD 20	0	0	0	0.00
	01/2026	1	£ 1	0	0	0	0.00
NSL	01/2026	262	¥ 40,916	0	(1)	(1)	0.00
	01/2026	333	TRY 15,028	12	0	12	0.00
	02/2026	158	7,152	5	0	5	0.00
RBC	01/2026	£ 18	\$ 23	0	0	0	0.00
RYL	01/2026	HKD 240	31	0	0	0	0.00
SCX	01/2026	1,132	146	0	0	0	0.00
SOG	01/2026	\$ 1,579	¥ 245,815	0	(10)	(10)	0.00
	06/2026	KZT 26,863	\$ 50	0	(1)	(1)	0.00
	11/2026	NGN 161,750	100	0	0	0	0.00
	01/2026	€ 97,463	112,839	0	(1,676)	(1,676)	(0.28)
	01/2026	\$ 3,750	¥ 586,418	0	(6)	(6)	0.00
	03/2026	MXN 52	\$ 3	0	0	0	0.00
	03/2026	PEN 6	2	0	0	0	0.00
UAG	03/2026	\$0	MXN 0	0	0	0	0.00
	01/2026	HKD 3	\$ 0	0	0	0	0.00
	01/2026	ZAR 8,708	501	0	(24)	(24)	0.00
				\$ 218	\$ (2,998)	\$ (2,780)	(0.46)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the E Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 7,846	AUD 12,092	\$ 218	\$ 0	\$ 218	0.04
BOA	01/2026	AUD 738	\$ 488	0	(4)	(4)	0.00
BPS	01/2026	\$ 7,965	AUD 12,332	260	0	260	0.04
	01/2026	229	351	6	0	6	0.00
BRC	01/2026	AUD 926	\$ 616	0	(2)	(2)	0.00
CBK	01/2026	2,876	1,910	0	(8)	(8)	0.00
FAR	01/2026	\$ 435	AUD 658	4	0	4	0.00
	01/2026	261	400	6	0	6	0.00
MBC	01/2026	AUD 20	\$ 14	0	0	0	0.00
SCX	01/2026	\$ 544	AUD 828	8	0	8	0.00
	01/2026	3,411	5,286	114	0	114	0.02
WST	01/2026	9,270	14,373	315	0	315	0.05
				931	\$ (14)	\$ 917	0.15

As at 31 December 2025, the E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 24	\$ 28	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	\$ 70	€ 60	0	0	0	0.00
BRC	01/2026	€ 52	\$ 61	0	0	0	0.00
CBK	01/2026	\$ 3,916	€ 3,372	47	0	47	0.01
	01/2026	€ 327	\$ 382	0	(2)	(2)	0.00
MBC	01/2026	\$ 179	€ 154	1	0	1	0.00
	01/2026	€ 6	\$ 7	0	0	0	0.00
SCX	01/2026	\$ 4,147	€ 3,573	51	0	51	0.01
	01/2026	35	30	0	0	0	0.00
SOG	01/2026	4,104	3,545	61	0	61	0.01
				\$ 160	\$ (2)	\$ 158	0.03

Schedule of Investments Income Fund II (Cont.)

As at 31 December 2025, the E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 6,702	£ 5,118	\$ 182	\$ 0	\$ 182	0.03
BOA	01/2026	12	9	0	0	0	0.00
BPS	01/2026	593	449	12	0	12	0.00
BRC	01/2026	7,239	5,536	207	0	207	0.04
CBK	01/2026	193	146	3	0	3	0.00
FAR	01/2026	£ 44	\$ 58	0	(1)	(1)	0.00
MBC	01/2026	216	289	0	(2)	(2)	0.00
	01/2026	\$ 309	£ 232	3	0	3	0.00
MYI	01/2026	7	5	0	0	0	0.00
RBC	01/2026	13	10	0	0	0	0.00
SOG	01/2026	7,326	5,594	198	0	198	0.03
SSB	01/2026	631	481	16	0	16	0.00
				\$ 621	\$ (3)	\$ 618	0.10

As at 31 December 2025, the E Class JPY (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 13,827	¥ 2,149,302	\$ 0	\$ (105)	\$ (105)	(0.02)
BOA	01/2026	1,858	287,144	0	(25)	(25)	(0.01)
BPS	01/2026	¥ 499	\$ 3	0	0	0	0.00
	01/2026	\$ 149	¥ 23,078	0	(1)	(1)	0.00
BRC	01/2026	¥ 4,618	\$ 30	0	0	0	0.00
	01/2026	\$ 182	¥ 28,013	0	(3)	(3)	0.00
CBK	01/2026	¥ 89,756	\$ 578	5	0	5	0.00
MBC	01/2026	76,712	492	2	0	2	0.00
	01/2026	\$ 22,655	¥ 3,527,315	0	(136)	(136)	(0.02)
MYI	01/2026	¥ 100,580	\$ 643	2	0	2	0.00
	01/2026	\$ 117	¥ 18,232	0	(1)	(1)	0.00
SCX	01/2026	¥ 86,887	\$ 562	8	0	8	0.00
	01/2026	\$ 21,377	¥ 3,328,660	0	(125)	(125)	(0.02)
SOG	01/2026	15,120	2,364,811	0	(22)	(22)	0.00
SSB	01/2026	¥ 61,405	\$ 395	3	0	3	0.00
				\$ 20	\$ (418)	\$ (398)	(0.07)

Total OTC Financial Derivative Instruments

\$ (1,431) (0.24)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 250	\$ 74	0.01
Russia Government International Bond 5.250% due 23/06/2047	200	0	0.00
Total Other Financial Assets		\$ 74	0.01
Total Investments		\$ 704,394	116.83
Other Current Assets & Liabilities		\$ (101,451)	(16.83)
Net Assets		\$ 602,943	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
- (b) Security did not produce income within the last twelve months.
- (c) Zero coupon security.
- (d) Coupon represents a yield to maturity.
- (e) Principal amount of security is adjusted for inflation.
- (f) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (g) Affiliated to the Fund.
- (h) Contingent convertible security.
- (i) Restricted Security (31 December 2024: 0.01%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Luxco Co. Ltd.	01/10/2025	\$ 80	\$ 80	0.02

(j) Securities with an aggregate fair value of \$2,477 (31 December 2024: \$3,052) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$7,725 (31 December 2024: \$4,053) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$2,471 (31 December 2024: \$3,751) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 652,660	\$ 4,344	\$ 657,004
Investment Funds	48,920	0	0	48,920
Financial Derivative Instruments ⁽³⁾	148	(1,763)	11	(1,604)
Other Financial Assets	0	74	0	74
Totals	\$ 49,068	\$ 650,971	\$ 4,355	\$ 704,394

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 345,356	\$ 1,524	\$ 346,880
Investment Funds	57	0	0	57
Financial Derivative Instruments ⁽³⁾	(2)	(4,127)	0	(4,129)
Other Financial Assets	0	31	0	31
Securities Sold Short	0	(564)	0	(564)
Totals	\$ 55	\$ 340,696	\$ 1,524	\$ 342,275

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.250%	24/12/2025	04/03/2026	\$ (180)	\$ (180)	(0.03)
	3.530	12/12/2025	04/03/2026	(1,199)	(1,201)	(0.20)
	3.550	12/12/2025	04/03/2026	(952)	(955)	(0.16)
Total Reverse Repurchase Agreements					\$ (2,336)	(0.39)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 295	\$ (330)	\$ (35)	\$ N/A	\$ N/A	\$ N/A
BOA	222	(270)	(48)	(156)	0	(156)
BPS	26	0	26	(49)	0	(49)
BRC	321	(340)	(19)	(1,251)	1,320	69
CBK	(183)	0	(183)	(301)	260	(41)
DUB	(41)	0	(41)	(209)	0	(209)
FAR	(779)	800	21	N/A	N/A	N/A
GLM	(38)	70	32	42	(20)	22
GST	13	(30)	(17)	N/A	N/A	N/A
JPM	(7)	0	(7)	136	(160)	(24)
MBC	(130)	0	(130)	715	(510)	205
MYC	2	31	33	1	31	32
MYI	N/A	N/A	N/A	2	(10)	(8)
RYL	N/A	N/A	N/A	(1)	0	(1)
NSL	17	0	17	N/A	N/A	N/A
SCX	(14)	0	(14)	(1,248)	1,270	22
SOG	(1,445)	1,570	125	N/A	N/A	N/A
SSB	19	0	19	3	0	3
UAG	(24)	0	(24)	(875)	870	(5)
WST	315	(260)	55	(135)	0	(135)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	18.66	32.47
Transferable securities dealt in on another regulated market*	54.59	47.95
Other transferable securities	1.12	N/A
Investment funds	5.54	0.01
Financial derivative instruments dealt in on a regulated market	0.02	N/A
Centrally cleared financial derivative instruments	0.27	0.37
OTC financial derivative instruments	0.23	0.30
Other financial assets	0.01	0.01
Other assets	19.56	18.89
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.56	1.59
Corporate Bonds & Notes	16.23	23.66
Convertible Bonds & Notes	0.00	N/A
U.S. Government Agencies	47.90	50.56
U.S. Treasury Obligations	7.38	21.46
Non-Agency Mortgage-Backed Securities	10.96	14.29
Asset-Backed Securities	17.68	8.66
Sovereign Issues	7.55	5.97
Common Stocks	0.02	0.01
Short-Term Instruments	0.70	0.56
Investment Funds	8.11	0.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.04
Interest Rate Swaps	0.02	(0.33)
OTC Financial Derivative Instruments		
Purchased Options		
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Forward Foreign Currency Contracts	(0.46)	0.39
Hedged Forward Foreign Currency Contracts	0.21	(1.61)
Other Financial Assets	0.01	0.01
Securities Sold Short	N/A	(0.21)
Other Current Assets & Liabilities	(16.83)	(25.07)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				1.000% due 15/02/2046	\$ 2,020	\$ 1,525	0.75	4.716% due 25/09/2035	\$ 22	\$ 22	0.01
CORPORATE BONDS & NOTES				1.000% due 15/02/2048	462	338	0.17			120	0.06
BANKING & FINANCE				1.125% due 15/10/2030	604	595	0.29			5,524	2.71
Bank of America Corp.				1.125% due 15/01/2033	2,623	2,518	1.24	SOVEREIGN ISSUES			
5.875% due 15/03/2028 (c)	\$ 60	\$ 61	0.03	1.375% due 15/07/2033	1,501	1,463	0.72	Australia Government International Bond			
Jyske Realkredit A/S				1.375% due 15/02/2044	2,235	1,874	0.92	0.250% due 21/11/2032	AUD 2,054	1,204	0.59
1.500% due 01/10/2053	DKK 2,465	302	0.15	1.500% due 15/02/2053	438	342	0.17	0.750% due 21/11/2027	773	512	0.25
2.500% due 01/10/2047	1	0	0.00	1.625% due 15/10/2027	6,814	6,867	3.37	Canadian Government Real Return Bond			
Nordea Kredit Realkreditaktieselskab				1.625% due 15/10/2029	6,415	6,480	3.18	0.500% due 01/12/2050 (b)	CAD 254	135	0.07
1.500% due 01/10/2053	814	97	0.05	1.625% due 15/04/2030	2,557	2,570	1.26	1.250% due 01/12/2047 (b)	2,346	1,524	0.75
2.000% due 01/10/2053	200	26	0.01	1.750% due 15/01/2034	2,754	2,739	1.35	Denmark Government International Bond			
2.500% due 01/10/2047	0	0	0.00	1.875% due 15/07/2034	4,980	5,002	2.46	0.100% due 15/11/2030 (b)	DKK 3,360	507	0.25
Nykredit Realkredit A/S				1.875% due 15/07/2035 (e)	8,618	8,598	4.23	France Government International Bond			
1.000% due 01/10/2053	0	0	0.00	2.125% due 15/04/2029	105	107	0.05	0.100% due 01/03/2028 (b)	€ 6,591	7,564	3.72
1.500% due 01/10/2052	0	0	0.00	2.125% due 15/01/2035	3,508	3,571	1.75	0.100% due 25/07/2031 (b)	2,705	3,007	1.48
1.500% due 01/10/2053	0	0	0.00	2.125% due 15/02/2040	226	224	0.11	0.100% due 25/07/2038 (b)	1,026	970	0.48
2.000% due 01/10/2053	0	0	0.00	2.125% due 15/02/2054	530	477	0.23	0.700% due 25/07/2030 (b)	3,358	3,905	1.92
2.500% due 01/10/2047	2	1	0.00	2.375% due 15/10/2028	1,701	1,752	0.86	1.800% due 25/07/2040 (b)	44	51	0.02
3.500% due 01/04/2053	2,244	344	0.17	2.375% due 15/02/2055 (e)	1,032	980	0.48				
Realkredit Danmark A/S						84,277	41.42	Italy Buoni Poliennali Del Tesoro			
1.500% due 01/10/2050	0	0	0.00	NON-AGENCY MORTGAGE-BACKED SECURITIES				0.100% due 15/05/2033 (b)	2,036	2,162	1.06
1.500% due 01/10/2053	3,384	428	0.21	1211 Avenue of the Americas Trust				0.400% due 15/05/2030 (b)	1,371	1,567	0.77
2.500% due 01/04/2047	2	0	0.00	3.901% due 10/08/2035	1,900	1,840	0.91	1.800% due 15/05/2036 (b)	3,856	4,521	2.22
		1,259	0.62	Banc of America Alternative Loan Trust				Japan Government International Bond			
INDUSTRIALS				6.000% due 25/06/2046	133	118	0.06	0.005% due 10/03/2034 (b)	¥ 157,718	987	0.48
Beignet Investor LLC				Banc of America Funding Trust				0.005% due 10/03/2035 (b)	306,225	1,906	0.94
6.581% due 30/05/2049	\$ 2,000	2,115	1.04	4.390% due 20/01/2047	157	136	0.07	0.100% due 10/03/2028 (b)	176,007	1,142	0.56
UTILITIES				6.000% due 25/03/2034	45	45	0.02	0.100% due 10/03/2029 (b)	961,920	6,238	3.07
Petrobras Global Finance BV				Bear Stearns Mortgage Funding Trust				Spain Government International Bond			
7.250% due 17/03/2044	157	163	0.08	4.226% due 25/01/2037	2,338	2,226	1.09	0.650% due 30/11/2027 (b)	€ 3,210	3,774	1.85
Total Corporate Bonds & Notes		3,537	1.74	Countrywide Alternative Loan Trust				0.700% due 30/11/2033 (b)	885	997	0.49
U.S. GOVERNMENT AGENCIES				6.000% due 25/04/2037	78	65	0.03	1.450% due 31/10/2027	300	348	0.17
Freddie Mac				HarborView Mortgage Loan Trust				United Kingdom Gilt			
4.498% due 15/06/2047	541	531	0.26	4.748% due 20/06/2035	36	34	0.02	0.125% due 15/08/2028 (b)	£ 350	465	0.23
Ginnie Mae				New Residential Mortgage Loan Trust				0.125% due 22/11/2036 (b)	188	214	0.11
3.500% due 20/05/2052 -				4.500% due 25/05/2058	97	95	0.05	0.125% due 10/08/2041 (b)	1,847	1,880	0.92
20/10/2054	5,213	4,760	2.34	Polaris PLC				0.125% due 22/03/2046 (b)	672	638	0.31
4.718% due 20/08/2072	608	610	0.30	4.579% due 23/10/2059	£ 180	242	0.12	0.125% due 10/08/2048 (b)	2,087	1,895	0.93
4.818% due 20/10/2072 -				Towd Point Mortgage Trust				0.125% due 22/03/2040 (b)	519	451	0.22
20/01/2073	8,533	8,598	4.23	3.500% due 25/01/2058	\$ 2,230	2,154	1.06	0.625% due 22/03/2040 (b)	282	318	0.16
4.927% due 20/08/2068	80	81	0.04	WaMu Mortgage Pass-Through Certificates Trust				0.750% due 22/11/2047 (b)	490	506	0.25
5.018% due 20/05/2073	286	292	0.14	4.506% due 25/01/2045	145	148	0.07	1.250% due 22/11/2027 (b)	2,225	3,025	1.49
5.078% due 20/11/2072	1,850	1,885	0.93	4.866% due 25/08/2045	1,201	1,168	0.57	1.875% due 22/09/2049 (b)	2,806	3,615	1.78
Ginnie Mae, TBA				5.696% due 25/09/2033	0	0	0.00			56,028	27.54
3.500% due 01/02/2056	1,000	910	0.45			8,271	4.07	SHARES			
Uniform Mortgage-Backed Security				ASSET-BACKED SECURITIES				COMMON STOCKS			
4.000% due 01/08/2052	2,554	2,427	1.19	HOME EQUITY OTHER				COMMUNICATION SERVICES			
4.500% due 01/07/2052 -				Citigroup Mortgage Loan Trust Asset-Backed Pass-				Frontier Communications			
01/11/2052	835	819	0.40	Through Certificates				Parent, Inc. (a)	1,100	42	0.02
Uniform Mortgage-Backed Security, TBA				4.791% due 25/10/2034	65	64	0.03	TEGNA, Inc.	1,100	21	0.01
4.000% due 01/02/2056	1,700	1,612	0.79	Citigroup Mortgage Loan Trust, Inc.						63	0.03
4.500% due 01/02/2056	21,400	20,874	10.26	4.136% due 25/09/2036	57	55	0.03	CONSUMER DISCRETIONARY			
5.500% due 01/02/2056	3,900	3,951	1.94	Countrywide Asset-Backed Certificates Trust, Inc.				Soho House & Co., Inc. (a)	600	5	0.00
6.000% due 01/01/2056	17,900	18,381	9.04	4.026% due 25/06/2047	1,363	1,314	0.65	Udemy, Inc. (a)	1,800	11	0.01
6.500% due 01/02/2056	4,600	4,782	2.35	Encore Credit Receivables Trust						16	0.01
		70,513	34.66	4.746% due 25/01/2036	779	764	0.37	CONSUMER STAPLES			
U.S. TREASURY OBLIGATIONS				Home Equity Asset Trust				Aeon Co. Ltd.	408	7	0.00
U.S. Treasury Inflation Protected Securities (b)				4.701% due 25/08/2034	77	76	0.04	JDE Peet's NV (a)	1,339	50	0.03
0.125% due 15/10/2026	7,745	7,673	3.77	JPMorgan Mortgage Acquisition Trust				Kenvue, Inc.	1,400	24	0.01
0.125% due 15/04/2027	807	793	0.39	4.326% due 25/07/2036	42	43	0.02			81	0.04
0.125% due 15/01/2030	1,392	1,321	0.65	Morgan Stanley ABS Capital, Inc. Trust				FINANCIALS			
0.125% due 15/07/2031	8,139	7,543	3.71	4.506% due 25/01/2035	66	65	0.03	Cadence Bank	1,000	43	0.02
0.125% due 15/01/2032	3,876	3,543	1.74	Popular ABS Mortgage Pass-Through Trust				Comerica, Inc.	500	43	0.02
0.125% due 15/02/2051	125	68	0.03	4.156% due 25/06/2047	1,412	1,337	0.66			86	0.04
0.250% due 15/02/2050	127	73	0.04	Residential Asset Securities Corp. Trust				HEALTH CARE			
0.375% due 15/01/2027	2,008	1,984	0.97	4.126% due 25/09/2036	370	368	0.18	Amicus Therapeutics,			
0.375% due 15/07/2027	3,966	3,921	1.93	4.341% due 25/04/2036	6	6	0.00	Inc. (a)	1,500	21	0.01
0.625% due 15/07/2032	5,155	4,837	2.38	Securitized Asset-Backed Receivables LLC Trust				Avidity Biosciences, Inc. (a)	500	36	0.02
0.625% due 15/02/2043	14	11	0.01	4.106% due 25/12/2036	1,384	1,312	0.64				
0.750% due 15/07/2028	1,829	1,807	0.89			5,404	2.65				
0.750% due 15/02/2042	1,153	898	0.44	WHOLE LOAN COLLATERAL							
0.750% due 15/02/2045	1,106	807	0.40	First Franklin Mortgage Loan Trust							
0.875% due 15/02/2047	1,351	976	0.48	4.156% due 25/07/2036	100	98	0.05				

Schedule of Investments Inflation Multi-Asset Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
STAAR Surgical Co. (a)	200	\$ 5	0.00	DiamondRock Hospitality Co.	1,422	\$ 13	0.01	Piedmont Realty Trust, Inc.	854	\$ 7	0.00
		62	0.03	Digital Realty Trust, Inc.	2,341	362	0.18	Prologis, Inc.	6,439	822	0.40
INDUSTRIALS				Easterly Government Properties, Inc.	278	6	0.00	Public Storage	1,076	279	0.14
Norfolk Southern Corp.	100	29	0.01	EastGroup Properties, Inc.	367	65	0.03	Realty Income Corp.	5,965	336	0.17
REV Group, Inc.	200	12	0.01	Elme Communities	604	11	0.01	Regency Centers Corp.	1,254	87	0.04
		41	0.02	EPR Properties	515	26	0.01	Rexford Industrial Realty, Inc.	1,645	64	0.03
INFORMATION TECHNOLOGY				Equinix, Inc.	678	519	0.25	Ryman Hospitality Properties, Inc.	424	40	0.02
Confluent, Inc. 'A' (a)	400	12	0.01	Equity LifeStyle Properties, Inc.	1,333	81	0.04	Sabra Health Care REIT, Inc.	1,634	31	0.02
CSG Systems International, Inc.	200	15	0.01	Equity Residential	2,629	166	0.08	Safehold, Inc.	386	5	0.00
CyberArk Software Ltd. (a)	100	45	0.02	Essential Properties Realty Trust, Inc.	1,624	48	0.02	Simon Property Group, Inc.	2,249	416	0.20
Qorvo, Inc. (a)	300	25	0.01	Essex Property Trust, Inc.	442	116	0.06	SL Green Realty Corp.	162	7	0.00
		97	0.05	Extra Space Storage, Inc.	1,371	179	0.09	STAG Industrial, Inc.	1,290	47	0.02
REAL ESTATE				Federal Realty Investment Trust	591	60	0.03	Sun Communities, Inc.	877	109	0.05
CBRE Group, Inc. 'A' (a)	52	9	0.01	First Industrial Realty Trust, Inc.	1,117	64	0.03	Sunstone Hotel Investors, Inc.	1,308	12	0.01
Jones Lang LaSalle, Inc.	27	9	0.00	Gaming and Leisure Properties, Inc.	1,884	84	0.04	Tanger, Inc.	761	25	0.01
Kennedy-Wilson Holdings, Inc.	831	8	0.00	Global Net Lease, Inc.	1,376	12	0.01	Terreno Realty Corp.	703	41	0.02
		26	0.01	Healthcare Realty Trust, Inc.	2,248	38	0.02	UDR, Inc.	2,060	76	0.04
		472	0.23	Healthpeak Properties, Inc.	4,812	77	0.04	Urban Edge Properties	874	17	0.01
PREFERRED SECURITIES				Highwoods Properties, Inc.	736	19	0.01	Ventas, Inc.	3,607	279	0.14
Nationwide Building Society 10.250%	813	143	0.07	Host Hotels & Resorts, Inc.	6,127	109	0.05	Veris Residential, Inc.	543	8	0.00
REAL ESTATE INVESTMENT TRUSTS				Independence Realty Trust, Inc.	1,129	20	0.01	VICI Properties, Inc.	7,330	206	0.10
Acadia Realty Trust	906	19	0.01	Innovative Industrial Properties, Inc.	191	9	0.00	Vornado Realty Trust	762	25	0.01
Aedifica S.A.	79	6	0.00	InvenTrust Properties Corp.	536	15	0.01	Welltower, Inc.	5,127	952	0.47
Agree Realty Corp.	749	54	0.03	Invitation Homes, Inc.	4,246	118	0.06	WP Carey, Inc.	1,504	97	0.05
Alexandria Real Estate Equities, Inc.	1,190	58	0.03	Iron Mountain, Inc.	2,035	169	0.08	Xenia Hotels & Resorts, Inc.	679	10	0.00
American Assets Trust, Inc.	4	0	0.00	Kilroy Realty Corp.	814	30	0.01			7,931	3.90
American Healthcare REIT, Inc.	2,754	130	0.06	Kimco Realty Corp.	4,637	94	0.05	Total Transferable Securities \$ 236,696 116.34			
American Homes 4 Rent 'A'	1,621	52	0.03	Kite Realty Group Trust	1,517	36	0.02	INVESTMENT FUNDS			
AvalonBay Communities, Inc.	987	179	0.09	Lineage, Inc.	490	17	0.01	COLLECTIVE INVESTMENT SCHEMES			
Brixmor Property Group, Inc.	2,113	55	0.03	LTC Properties, Inc.	313	11	0.01	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	28,987	289	0.14
Broadstone Net Lease, Inc.	2,184	38	0.02	LXP Industrial Trust	402	20	0.01	EXCHANGE-TRADED FUNDS			
BXP, Inc.	1,099	74	0.04	Macerich Co.	1,745	32	0.02	Invesco Physical Gold ETC	2,201	914	0.45
Camden Property Trust	706	78	0.04	Medical Properties Trust, Inc.	3,463	17	0.01	iShares Physical Gold ETC	237,310	19,875	9.77
CareTrust REIT, Inc.	2,135	77	0.04	Mid-America Apartment Communities, Inc.	777	108	0.05			20,789	10.22
Centerspace	116	8	0.00	National Health Investors, Inc.	318	24	0.01	Total Investment Funds \$ 21,078 10.36			
COPT Defense Properties	783	22	0.01	National Storage Affiliates Trust	214	6	0.00				
Cousins Properties, Inc.	1,158	30	0.01	NETSTREIT Corp.	651	11	0.01				
CubeSmart	1,243	45	0.02	NNN REIT, Inc.	1,279	51	0.03				
				Omega Healthcare Investors, Inc.	2,508	111	0.05				
				Park Hotels & Resorts, Inc.	1,364	14	0.01				
				Pebblebrook Hotel Trust	808	9	0.00				
				Phillips Edison & Co., Inc.	868	31	0.02				

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Short	03/2026	8	\$ 0	0.00
Euro-Bobl March Futures	Short	03/2026	45	48	0.02
Euro-BTP March Futures	Long	03/2026	36	(11)	(0.01)
Euro-Bund 10-Year Bond March Futures	Long	03/2026	29	5	0.00
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	2	(4)	0.00
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	99	131	0.07
Euro-Schatz March Futures	Long	03/2026	170	(30)	(0.01)
Japan Government 10-Year Bond March Futures	Short	03/2026	4	22	0.01
U.S. Treasury 2-Year Note March Futures	Short	03/2026	114	(25)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2026	13	(1)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2026	1	0	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	26	(23)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	158	125	0.06
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	125	(200)	(0.10)
United Kingdom Long Gilt March Futures	Long	03/2026	50	39	0.02
				\$ 76	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 76	0.04

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	1.500%	15/06/2052	£ 1,900	\$ 30	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	16,600	178	0.09
Pay ⁽¹⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	10,800	(3)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	20/03/2029	¥ 154,390	72	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/12/2031	77,000	29	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	14/09/2028	270,000	36	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.786	16/06/2031	50,000	23	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	\$ 1,730	532	0.26
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	12,700	2,372	1.17
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	6,100	(261)	(0.13)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	4,700	(106)	(0.05)
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	11,115	47	0.02
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	14,706	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	2,600	238	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	1,603	(14)	(0.01)
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	4.010	15/11/2053	1,300	18	0.01
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	4.075	15/11/2053	1,168	12	0.01
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	€ 200	120	0.06
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	200	132	0.07
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	400	240	0.12
Receive ⁽¹⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	14,300	51	0.03
Receive	6-Month EUR-EURIBOR	2.112	02/09/2027	3,500	8	0.00
Receive	6-Month EUR-EURIBOR	2.120	03/09/2027	8,900	19	0.01
Pay	6-Month EUR-EURIBOR	2.750	18/03/2036	12,400	(263)	(0.13)
Pay	6-Month EUR-EURIBOR	2.879	15/08/2032	8,400	132	0.06
Receive ⁽¹⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	4,560	352	0.17
Receive	CPTFEMU	1.636	15/06/2027	1,700	3	0.00
Receive	CPTFEMU	2.034	15/09/2034	800	(13)	(0.01)
Receive	CPTFEMU	2.049	15/08/2034	2,700	(47)	(0.02)
Receive	CPTFEMU	2.470	15/07/2032	1,100	(11)	(0.01)
Pay	CPTFEMU	2.590	15/12/2052	500	59	0.03
Pay	CPTFEMU	2.680	15/04/2053	1,500	231	0.11
Pay	CPTFEMU	2.700	15/04/2053	900	121	0.06
Pay	CPURNSA	1.280	19/05/2030	\$ 600	(54)	(0.03)
Pay	CPURNSA	1.954	03/06/2029	750	(72)	(0.04)
Pay	CPURNSA	2.165	16/04/2029	500	(48)	(0.02)
Pay	CPURNSA	2.379	09/07/2028	300	(30)	(0.01)
Receive	CPURNSA	2.703	25/05/2026	300	29	0.01
Receive	CPURNSA	2.813	14/05/2026	300	30	0.01
Pay	CPURNSA	3.043	21/02/2026	900	3	0.00
Receive	UKRPI	3.365	15/09/2027	£ 1,900	(26)	(0.01)
Pay	UKRPI	3.480	15/01/2030	800	(162)	(0.08)
Pay	UKRPI	4.040	15/04/2029	1,000	48	0.02
Receive	UKRPI	4.288	15/02/2032	1,530	21	0.01
Receive	UKRPI	4.615	15/02/2027	1,100	51	0.03
					\$ 4,127	2.03
Total Centrally Cleared Financial Derivative Instruments				\$ 4,127	2.03	

Schedule of Investments Inflation Multi-Asset Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	\$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	\$ (14)	\$ (6)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 200	\$ (6)	\$ 7	\$ 1	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	28	2	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	1	1	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	13	1	0.00
					\$ (44)	\$ 49	\$ 5	0.00

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	Receive	CPURNSA	0.000%	19/07/2026	\$ 500	\$ 0	\$ (88)	\$ (88)	(0.04)
	Receive	CPURNSA	0.000	20/07/2026	600	0	(107)	(107)	(0.05)
	Receive	CPURNSA	0.000	20/09/2026	50	0	(9)	(9)	(0.01)
						\$ 0	\$ (204)	\$ (204)	(0.10)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Receive	MLPIREIL Index	19,026	FEDL01 plus a specified spread	\$ 1,823	10/06/2026	\$ 0	\$ (2)	\$ (2)	0.00
	Pay	MLPIREIS Index	17,621	FEDL01 plus a specified spread	1,669	10/06/2026	0	2	2	0.00
JPM	Receive	JMABDEWU Index	1,627	0.053%	259	15/07/2026	0	1	1	0.00
	Receive	JMABNIU5 Index	69,330	0.000	13,712	15/07/2026	0	188	188	0.09
MAC	Receive	PIMCDBU Index	145,949	0.210	26,208	16/03/2026	0	155	155	0.07
	Receive	PIMCDBV Index	67,717	0.600	6,082	16/03/2026	0	127	127	0.06
MYI	Receive	TRNGLU Index	399	FEDL01 minus a specified spread	2,177	04/03/2026	0	(7)	(7)	0.00
ULO	Receive	TRNGLU Index	1,753	3.455	9,565	15/07/2026	0	(28)	(28)	(0.01)
							\$ 0	\$ 436	\$ 436	0.21

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BPS	Pay	Huntington Bancshares, Inc.	2,475	4.210%	\$ 43	27/10/2026	\$ 0	\$ 1	\$ 1	0.00
CBK	Pay	Coursera, Inc.	1,440	3.910	11	18/12/2026	0	1	1	0.00
JPM	Pay	Skyworks Solutions, Inc.	288	4.010	18	29/10/2026	0	0	0	0.00
	Pay	Terex Corp.	196	3.560	10	02/11/2026	0	0	0	0.00
RBC	Pay	Palo Alto Networks, Inc.	220	4.035	41	25/03/2026	0	0	0	0.00
	Pay	Union Pacific Corp.	100	4.060	23	25/03/2026	0	0	0	0.00
	Pay	Fifth Third Bancorp.	933	3.760	44	08/10/2026	0	0	0	0.00
	Pay	Kimberly-Clark Corp.	205	3.860	21	06/11/2026	0	0	0	0.00
							\$ 0	\$ 2	\$ 2	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD BOA	01/2026	\$ 321	¥ 49,844	\$ 0	\$ (2)	\$ (2)	0.00
	01/2026	AUD 31	\$ 20	0	0	0	0.00
	01/2026	KRW 127,432	88	0	(1)	(1)	0.00
	01/2026	PLN 550	150	0	(3)	(3)	0.00
	01/2026	THB 1,948	60	0	(2)	(2)	0.00
	01/2026	TWD 3,454	113	3	0	3	0.00
	01/2026	\$ 704	PLN 2,576	13	0	13	0.01
	01/2026	31	TWD 968	0	0	0	0.00
	01/2026	120	ZAR 1,999	1	0	1	0.00
	02/2026	ILS 487	\$ 153	0	0	0	0.00
BPS	03/2026	\$ 340	PEN 1,147	0	0	0	0.00
	04/2026	42	MXN 781	1	0	1	0.00
	01/2026	CHF 56	\$ 71	0	0	0	0.00
	01/2026	CNH 4,082	579	0	(6)	(6)	0.00
	01/2026	ILS 1,272	393	0	(6)	(6)	0.00
	01/2026	INR 13,523	150	0	0	0	0.00
	01/2026	¥ 51,800	335	4	0	4	0.00
	01/2026	PLN 700	192	0	(3)	(3)	0.00
	01/2026	TWD 12,419	408	13	0	13	0.01
	01/2026	\$ 128	CAD 175	0	0	0	0.00
	01/2026	645	CNH 4,519	2	0	2	0.00
	01/2026	459	IDR 7,669,615	1	0	1	0.00
	01/2026	158	INR 14,290	0	0	0	0.00
	01/2026	506	PHP 29,912	2	0	2	0.00
	01/2026	654	PLN 2,385	9	0	9	0.01
	01/2026	1,315	TWD 41,242	1	(4)	(3)	0.00
	01/2026	274	ZAR 4,574	1	0	1	0.00
	01/2026	ZAR 2,019	\$ 121	0	(1)	(1)	0.00
	02/2026	\$ 153	INR 13,826	0	0	0	0.00
	02/2026	381	TWD 11,960	0	(1)	(1)	0.00
BRC	03/2026	TWD 2,140	\$ 69	1	0	1	0.00
	03/2026	\$ 1,126	CZK 23,427	14	0	14	0.01
	01/2026	€ 193	\$ 224	0	(3)	(3)	0.00
	01/2026	ILS 226	70	0	0	0	0.00
	01/2026	\$ 13	€ 11	0	0	0	0.00
	01/2026	1,406	MYR 5,774	18	0	18	0.01
	01/2026	95	PLN 347	1	0	1	0.00
	01/2026	87	ZAR 1,511	4	0	4	0.00
	02/2026	ILS 210	\$ 65	0	(1)	(1)	0.00
	02/2026	\$ 309	TRY 14,143	7	0	7	0.00
BSH CBK	03/2026	357	MXN 6,615	8	0	8	0.01
	03/2026	2,960	TRY 135,954	27	0	27	0.01
	01/2026	¥ 266,214	\$ 1,710	11	0	11	0.01
	01/2026	AUD 5,448	3,570	0	(64)	(64)	(0.03)
	01/2026	CAD 170	122	0	(2)	(2)	0.00
	01/2026	DKK 10,590	1,653	0	(13)	(13)	(0.01)
	01/2026	£ 8,540	11,296	0	(191)	(191)	(0.09)
	01/2026	NZD 277	160	1	0	1	0.00
	01/2026	TWD 20,724	683	24	0	24	0.01
	01/2026	\$ 211	AUD 318	1	0	1	0.00
DUB	01/2026	412	CNH 2,875	0	0	0	0.00
	01/2026	40	ILS 129	0	0	0	0.00
	01/2026	4,430	INR 395,407	2	(43)	(41)	(0.02)
	01/2026	50	PLN 179	0	0	0	0.00
	01/2026	173	SEK 1,625	4	0	4	0.00
	01/2026	0	THB 3	0	0	0	0.00
	01/2026	297	TWD 9,273	0	(2)	(2)	0.00
	02/2026	ILS 385	\$ 121	0	0	0	0.00
	02/2026	\$ 246	KRW 354,822	0	0	0	0.00
	02/2026	9	TWD 283	0	0	0	0.00
FAR	03/2026	TWD 2,326	\$ 75	1	0	1	0.00
	01/2026	ILS 351	109	0	(1)	(1)	0.00
	01/2026	NZD 226	131	1	0	1	0.00
	01/2026	\$ 136	ILS 435	0	0	0	0.00
	01/2026	1,451	INR 129,233	0	(17)	(17)	(0.01)
	01/2026	1,253	KRW 1,836,389	21	0	21	0.01
	01/2026	274	ZAR 4,708	9	0	9	0.01
	02/2026	ILS 435	\$ 136	0	0	0	0.00
	02/2026	\$ 724	HUF 238,516	3	0	3	0.00
	02/2026	12	TWD 382	0	0	0	0.00
GLM	01/2026	CHF 64	\$ 80	0	(1)	(1)	0.00
	01/2026	CNH 2,034	289	0	(3)	(3)	0.00
	01/2026	\$ 72	ILS 231	0	0	0	0.00
	01/2026	4,040	MXN 74,948	119	0	119	0.06
	01/2026	1,079	PLN 3,953	20	0	20	0.01
	01/2026	260	ZAR 4,409	6	0	6	0.00
	02/2026	ILS 231	\$ 72	0	0	0	0.00
	01/2026	\$ 229	CHF 183	3	0	3	0.00
	01/2026	301	CNH 2,120	3	0	3	0.00
	01/2026	79	ILS 257	1	0	1	0.00
	01/2026	136	MYR 557	2	0	2	0.00

Schedule of Investments Inflation Multi-Asset Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2026	\$ 545	PLN 1,992	\$ 9	\$ 0	\$ 9	0.01
	01/2026	192	THB 6,098	2	0	2	0.00
	01/2026	81	ZAR 1,389	3	0	3	0.00
	02/2026	224	BRL 1,239	0	0	0	0.00
	02/2026	222	MXN 4,109	6	0	6	0.00
	03/2026	BRL 151	\$ 28	0	0	0	0.00
	03/2026	\$ 5,009	BRL 27,756	0	(10)	(10)	0.00
	03/2026	169	MXN 3,137	4	0	4	0.00
	04/2026	359	6,628	6	0	6	0.00
	01/2026	CNH 8,469	\$ 1,203	0	(12)	(12)	(0.01)
	01/2026	ILS 1,577	483	0	(12)	(12)	(0.01)
	01/2026	INR 12,377	139	2	0	2	0.00
	01/2026	KRW 4,170,240	2,906	13	0	13	0.01
	01/2026	MXN 259	14	0	0	0	0.00
	01/2026	NZD 397	230	2	0	2	0.00
	01/2026	PLN 1,283	350	0	(7)	(7)	0.00
	01/2026	\$ 371	CNH 2,603	3	0	3	0.00
	01/2026	3,026	CNY 21,306	11	0	11	0.01
	01/2026	129	ILS 419	3	0	3	0.00
	01/2026	584	INR 51,976	0	(7)	(7)	0.00
	01/2026	64	NOK 659	1	0	1	0.00
	01/2026	989	PLN 3,641	24	0	24	0.01
	01/2026	30	ZAR 509	1	0	1	0.00
	02/2026	2,906	KRW 4,164,767	0	(16)	(16)	(0.01)
	02/2026	96	MXN 1,779	3	0	3	0.00
MBC	03/2026	229	4,191	3	0	3	0.00
	04/2026	133	2,453	2	0	2	0.00
	01/2026	CAD 5,393	\$ 3,832	0	(106)	(106)	(0.05)
	01/2026	CHF 87	110	0	0	0	0.00
	01/2026	£ 254	341	0	0	0	0.00
	01/2026	¥ 73,478	473	4	0	4	0.00
	01/2026	NZD 1,819	1,046	0	(1)	(1)	0.00
	01/2026	SGD 1,412	1,088	0	(10)	(10)	(0.01)
	01/2026	\$ 112	€ 96	1	0	1	0.00
	01/2026	47	INR 4,264	0	0	0	0.00
	01/2026	113	PLN 414	2	0	2	0.00
	01/2026	1,296	THB 41,972	39	0	39	0.02
	01/2026	47	TWD 1,493	0	0	0	0.00
	02/2026	391	MXN 7,242	10	0	10	0.01
	03/2026	95	1,755	2	0	2	0.00
	04/2026	108	1,998	2	0	2	0.00
	01/2026	€ 13	\$ 15	0	0	0	0.00
	01/2026	£ 4	5	0	0	0	0.00
	01/2026	\$ 8	€ 7	0	0	0	0.00
	01/2026	2	¥ 276	0	0	0	0.00
	02/2026	ILS 773	\$ 240	0	(3)	(3)	0.00
	01/2026	\$ 1,680	KRW 2,458,957	26	0	26	0.01
	03/2026	256	TRY 11,622	3	0	3	0.00
SCX	01/2026	CNH 4,056	\$ 576	0	(6)	(6)	0.00
	01/2026	INR 2,729	30	0	0	0	0.00
	01/2026	¥ 374,008	2,400	12	0	12	0.01
	01/2026	TWD 3,745	123	4	0	4	0.00
	01/2026	\$ 763	IDR 12,757,197	1	0	1	0.00
SOG	01/2026	39	INR 3,559	0	0	0	0.00
	01/2026	€ 24,445	\$ 28,301	0	(421)	(421)	(0.21)
	01/2026	¥ 772,517	4,939	7	0	7	0.00
	01/2026	\$ 504	RON 2,189	1	0	1	0.00
	02/2026	102	MXN 1,886	2	0	2	0.00
UAG	03/2026	MXN 12	\$ 1	0	0	0	0.00
	03/2026	\$ 469	CLP 454,103	37	0	37	0.02
	03/2026	227	MXN 4,250	8	0	8	0.00
	03/2026	0	PEN 1	0	0	0	0.00
	01/2026	CHF 329	\$ 411	0	(5)	(5)	0.00
	01/2026	PLN 549	150	0	(2)	(2)	0.00
	01/2026	\$ 526	PLN 1,911	6	0	6	0.00
	01/2026	152	ZAR 2,638	7	0	7	0.00
	02/2026	163	COP 609,311	0	(4)	(4)	0.00
	02/2026	95	MXN 1,763	2	0	2	0.00
				\$ 637	\$ (992)	\$ (355)	(0.17)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Partially Hedged) Accumulation, E Class EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 16	\$ 18	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 113	€ 97	0	(1)	(1)	0.00
BPS	01/2026	€ 182	\$ 215	0	0	0	0.00
	01/2026	\$ 52	€ 44	0	(1)	(1)	0.00
BRC	01/2026	€ 31	\$ 36	0	0	0	0.00
	01/2026	\$ 3,955	€ 3,407	47	0	47	0.02
CBK	01/2026	€ 39	\$ 46	0	0	0	0.00
	01/2026	\$ 265	€ 227	2	0	2	0.00
JPM	01/2026	25	KRW 35,908	0	0	0	0.00
	02/2026	KRW 35,870	\$ 25	0	0	0	0.00
MBC	01/2026	€ 126	\$ 149	0	0	0	0.00
	01/2026	SGD 39	\$ 30	0	0	0	0.00
	01/2026	\$ 18,050	€ 15,552	223	0	223	0.11
SCX	01/2026	€ 23	\$ 27	0	0	0	0.00
SOG	01/2026	\$ 17,975	€ 15,526	268	0	268	0.13
UAG	01/2026	€ 33	\$ 39	0	0	0	0.00
	01/2026	KRW 39,601	\$ 27	0	0	0	0.00
				\$ 540	\$ (2)	\$ 538	0.26

As at 31 December 2025, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 160	£ 122	\$ 4	\$ 0	\$ 4	0.00
BOA	01/2026	£ 9	\$ 12	0	0	0	0.00
	01/2026	\$ 5	£ 4	0	0	0	0.00
BPS	01/2026	£ 5	\$ 7	0	0	0	0.00
	01/2026	\$ 4	£ 3	0	0	0	0.00
BRC	01/2026	£ 1	\$ 1	0	0	0	0.00
	01/2026	\$ 675	£ 517	20	0	20	0.01
CBK	01/2026	20	£ 15	0	0	0	0.00
MBC	01/2026	£ 15	\$ 20	0	0	0	0.00
	01/2026	\$ 9	£ 7	0	0	0	0.00
MYI	01/2026	12	£ 9	0	0	0	0.00
SOG	01/2026	687	524	19	0	19	0.01
SSB	01/2026	14	11	0	0	0	0.00
				\$ 43	\$ 0	\$ 43	0.02

Schedule of Investments Inflation Multi-Asset Fund (Cont.)

As at 31 December 2025, the Administrative SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 134	SGD 174	\$ 1	\$ 0	\$ 1	0.00
CBK	01/2026	25	32	0	0	0	0.00
FAR	01/2026	2	3	0	0	0	0.00
GLM	01/2026	74	95	0	0	0	0.00
MBC	01/2026	651	845	6	0	6	0.01
MYI	01/2026	138	178	1	0	1	0.00
RBC	01/2026	1	1	0	0	0	0.00
SOG	01/2026	€ 0	\$ 0	0	0	0	0.00
UAG	01/2026	\$ 647	SGD 838	5	0	5	0.00
		3	4	0	0	0	0.00
				\$ 13	\$ 0	\$ 13	0.01
Total OTC Financial Derivative Instruments						\$ 472	0.23
Total Investments						\$ 262,449	129.00
Other Current Assets & Liabilities						\$ (59,004)	(29.00)
Net Assets						\$ 203,445	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

(b) Principal amount of security is adjusted for inflation.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Securities with an aggregate fair value of \$4,514 (31 December 2024: \$9,147) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Securities with an aggregate fair value of \$Nil (31 December 2024: \$33,955) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$3,300 (31 December 2024: \$3,883) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$840 (31 December 2024: \$1,960) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 8,483	\$ 228,213	\$ 0	\$ 236,696
Investment Funds	289	20,789	0	21,078
Financial Derivative Instruments ⁽³⁾	199	4,476	0	4,675
Totals	\$ 8,971	\$ 253,478	\$ 0	\$ 262,449

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 9,904	\$ 235,264	\$ 0	\$ 245,168
Investment Funds	339	15,417	0	15,756
Financial Derivative Instruments ⁽³⁾	(53)	1,881	0	1,828
Totals	\$ 10,190	\$ 252,562	\$ 0	\$ 262,752

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
DEU	3.910%	26/12/2025	02/01/2026	\$ (994)	\$ (995)	(0.49)
	3.940	31/12/2025	02/01/2026	(1,229)	(1,229)	(0.60)
	3.950	30/12/2025	05/01/2026	(2,247)	(2,247)	(1.11)
JPS	3.850	02/01/2026	07/01/2026	(5,798)	(5,798)	(2.85)
Total Reverse Repurchase Agreements					\$ (10,269)	(5.05)

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 2	\$ 0	\$ 2	\$ (29)	\$ 0	\$ (29)
BOA	11	0	11	41	0	41
BPS	27	0	27	(182)	0	(182)
BRC	129	(120)	9	30	(30)	0
BSH	11	(10)	1	N/A	N/A	N/A
CBK	(279)	300	21	(91)	670	579
DUB	16	0	16	(246)	0	(246)
FAR	141	(320)	(179)	157	0	157
GLM	23	0	23	(194)	140	(54)
GST	1	0	1	(376)	400	24
IND	N/A	N/A	N/A	20	0	20
JPM	203	(370)	(167)	11	50	61
MAC	282	(360)	(78)	(36)	300	264
MBC	172	0	172	689	(720)	(31)
MYC	(202)	260	58	(190)	260	70
MYI	(9)	(50)	(59)	(6)	0	(6)
NSL	29	0	29	N/A	N/A	N/A
RBC	N/A	N/A	N/A	1	0	1
SAL	1	0	1	N/A	N/A	N/A
SCX	11	0	11	289	140	429
SOG	(74)	0	(74)	(11)	0	(11)
SSB	N/A	N/A	N/A	(9)	0	(9)
TOR	N/A	N/A	N/A	(2)	0	(2)
UAG	5	280	285	(3)	0	(3)
ULO	(28)	0	(28)	N/A	N/A	N/A
WST	N/A	N/A	N/A	(1)	0	(1)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	47.83	46.83
Transferable securities dealt in on another regulated market*	27.81	25.10
Other transferable securities	0.61	N/A
Investment funds	6.79	4.63
Financial derivative instruments dealt in on a regulated market	0.12	0.25
Centrally cleared financial derivative instruments	1.69	1.34
OTC financial derivative instruments	0.55	0.61
Other assets	14.60	21.24
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	1.74	0.74
U.S. Government Agencies	34.66	37.38
U.S. Treasury Obligations	41.42	43.33
Non-Agency Mortgage-Backed Securities	4.07	5.74
Asset-Backed Securities	2.71	4.78
Sovereign Issues	27.54	39.46
Common Stocks	0.23	0.30
Preferred Securities	0.07	0.07
Real Estate Investment Trusts	3.90	5.24
Investment Funds	10.36	8.81
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.04	0.26
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	2.03	0.84
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	N/A	(0.25)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.10)	(0.11)
Total Return Swaps on Indices	0.21	(0.02)
Total Return Swaps on Securities	0.00	N/A
Forward Foreign Currency Contracts	(0.17)	0.76
Hedged Forward Foreign Currency Contracts	0.29	(0.46)
Other Current Assets & Liabilities	(29.00)	(46.87)
Net Assets	100.00	100.00

Schedule of Investments Low Average Duration Fund

31 December 2025

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
CORPORATE BONDS & NOTES											
BANKING & FINANCE											
Abu Dhabi Developmental Holding Co. PJSC 5.375% due 08/05/2029	\$ 1,000	\$ 1,037	0.18	Santander UK Group Holdings PLC 4.795% due 22/09/2029	\$ 500	\$ 500	0.09	Renesas Electronics Corp. 2.170% due 25/11/2026	\$ 2,800	\$ 2,750	0.48
American Express Co. 5.043% due 26/07/2028	300	305	0.05	SBA Tower Trust 1.840% due 15/04/2027	800	775	0.13	Stryker Corp. 4.250% due 11/09/2029	1,500	1,508	0.26
American Honda Finance Corp. 4.544% due 13/08/2027	1,700	1,704	0.30	SOCAR Turkey Enerji AS Via Steas Funding DAC 7.230% due 17/03/2026	4,000	4,006	0.70	Synopsis, Inc. 4.550% due 01/04/2027	1,050	1,058	0.18
Athene Global Funding 3.054% due 23/02/2027	€ 1,200	1,416	0.25	SRC Sukuk Ltd. 5.000% due 27/02/2028	400	406	0.07	The Campbell's Co. 5.300% due 20/03/2026	1,600	1,604	0.28
4.696% due 16/07/2026	\$ 1,800	1,803	0.31	Stellantis Finance U.S., Inc. 5.350% due 17/03/2028	200	204	0.04	Volkswagen Group of America Finance LLC 4.950% due 25/03/2027	1,500	1,513	0.26
Avolon Holdings Funding Ltd. 5.375% due 30/05/2030	600	617	0.11	Stellantis Financial Services U.S. Corp. 5.413% due 15/09/2028	800	806	0.14	5.050% due 27/03/2028	1,300	1,320	0.23
Bank of America Corp. 4.623% due 09/05/2029	1,900	1,925	0.33	Sumitomo Mitsui Financial Group, Inc. 5.464% due 13/01/2026	3,300	3,301	0.57			38,401	6.66
Bank of Montreal 4.567% due 10/09/2027	1,600	1,606	0.28	Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	€ 2,000	2,358	0.41	UTILITIES			
Banque Federative du Credit Mutuel S.A. 5.194% due 16/02/2028	900	921	0.16	Toronto-Dominion Bank 3.879% due 13/03/2026	6,700	7,897	1.38	AES Corp. 1.375% due 15/01/2026	3,200	3,196	0.56
BGC Group, Inc. 6.150% due 02/04/2030	400	415	0.07	Toyota Motor Credit Corp. 4.550% due 07/08/2026	\$ 600	603	0.10	Capital Power U.S. Holdings, Inc. 5.257% due 01/06/2028	500	510	0.09
BPCE S.A. 6.612% due 19/10/2027	4,100	4,179	0.73	UBS Group AG 4.703% due 05/08/2027	1,600	1,606	0.28	DTE Electric Co. 4.250% due 14/05/2027	500	504	0.09
Canadian Imperial Bank of Commerce 3.250% due 31/03/2027	€ 3,400	4,042	0.70	VICI Properties LP 4.750% due 01/04/2028	250	253	0.04	NBN Co. Ltd. 4.000% due 01/10/2027	600	599	0.11
Citibank N.A. 5.438% due 30/04/2026	\$ 1,900	1,907	0.33	Wells Fargo & Co. 4.808% due 25/07/2028	4,000	4,045	0.70	NextEra Energy Capital Holdings, Inc. 4.648% due 04/02/2028	700	703	0.12
CNO Global Funding 5.875% due 04/06/2027	1,000	1,023	0.18			75,550	13.12	Pacific Gas & Electric Co. 3.150% due 01/01/2026	3,300	3,300	0.57
Cooperative Rabobank UA 4.395% due 28/08/2026	1,000	1,003	0.17	INDUSTRIALS				Pinnacle West Capital Corp. 4.900% due 15/05/2028	300	306	0.05
Coventry Building Society 2.625% due 07/12/2026	€ 200	236	0.04	AbbVie, Inc. 4.800% due 15/03/2027	2,200	2,224	0.39	Southern California Edison Co. 5.350% due 01/03/2026	1,800	1,803	0.31
Credit Agricole S.A. 4.938% due 11/09/2028	\$ 300	302	0.05	Adnoc Murban Rsc Ltd. 4.250% due 11/09/2029	2,000	2,014	0.35			10,921	1.90
Deutsche Bank AG 5.026% due 16/11/2027	1,500	1,507	0.26	Amgen, Inc. 5.150% due 02/03/2028	500	512	0.09	Total Corporate Bonds & Notes		124,872	21.68
Federation des Caisses Desjardins du Quebec 4.467% due 30/11/2026	£ 1,300	1,754	0.30	Bayer U.S. Finance LLC 6.375% due 21/11/2030	700	749	0.13	U.S. GOVERNMENT AGENCIES			
Ford Credit Canada Co. 7.000% due 10/02/2026	CAD 1,100	806	0.14	Beignet Investor LLC 6.581% due 30/05/2049	910	962	0.17	Fannie Mae 0.000% due 25/04/2040 (a)(b)	78	57	0.01
Ford Motor Credit Co. LLC 5.125% due 05/11/2026	\$ 400	402	0.07	BMW U.S. Capital LLC 4.650% due 19/03/2027	900	908	0.16	1.000% due 25/01/2043	33	29	0.01
5.918% due 20/03/2028	200	205	0.04	7.500% due 11/08/2028	570	578	0.10	2.000% due 25/11/2046	1,207	1,136	0.20
General Motors Financial Co., Inc. 5.400% due 08/05/2027	2,000	2,033	0.35	Boeing Co. 6.259% due 01/05/2027	600	616	0.11	2.080% due 01/10/2026	500	493	0.09
Goldman Sachs Group, Inc. 4.937% due 23/04/2028	2,200	2,225	0.39	Continental Resources, Inc. 2.268% due 15/11/2026	2,900	2,841	0.49	2.573% due 25/12/2026	565	558	0.10
HSBC Holdings PLC 5.391% due 14/08/2027	1,900	1,912	0.33	Fox Corp. 4.709% due 25/01/2029 (e)	1,500	1,519	0.26	2.840% due 01/09/2027	1,452	1,429	0.25
JPMorgan Chase & Co. 4.915% due 24/01/2029	1,000	1,019	0.18	Global Payments, Inc. 4.500% due 15/11/2028	400	401	0.07	2.861% due 25/02/2027	525	519	0.09
6.070% due 22/10/2027	1,900	1,930	0.34	Hyundai Capital America 4.900% due 23/06/2028	800	813	0.14	3.060% due 01/11/2027	2,500	2,470	0.43
Lseg U.S. Fin Corp. 4.875% due 28/03/2027	500	506	0.09	5.487% due 08/01/2027	1,600	1,613	0.28	3.150% due 01/03/2026	1,600	1,594	0.28
Manulife Financial Corp. 4.150% due 04/03/2026	1,500	1,500	0.26	Icon Investments Six DAC 5.849% due 08/05/2029	600	626	0.11	4.109% due 25/07/2037	10	10	0.00
Morgan Stanley 4.968% due 13/04/2028	2,000	2,009	0.35	Illumina, Inc. 4.650% due 09/09/2026	300	301	0.05	4.339% due 25/12/2036 - 25/03/2044	855	848	0.15
Morgan Stanley Bank N.A. 5.016% due 12/01/2029	1,200	1,222	0.21	International Business Machines Corp. 4.650% due 10/02/2028	1,300	1,320	0.23	4.399% due 25/09/2035	73	73	0.01
National Bank of Canada 3.500% due 25/04/2028	€ 2,000	2,403	0.42	Las Vegas Sands Corp. 5.625% due 15/06/2028	500	513	0.09	4.774% due 25/03/2055	870	873	0.15
Nissan Motor Acceptance Co. LLC 5.773% due 13/09/2027	\$ 200	199	0.03	5.900% due 01/06/2027	1,800	1,837	0.32	4.974% due 25/07/2055	1,460	1,465	0.25
Norinchukin Bank 4.674% due 09/09/2030	800	806	0.14	Mercedes-Benz Finance North America LLC 4.750% due 31/03/2028	1,500	1,524	0.26	5.009% due 25/01/2051	515	516	0.09
Protective Life Global Funding 4.412% due 22/07/2026	1,000	1,002	0.17	4.900% due 15/11/2027	400	407	0.07	5.034% due 25/03/2055	1,302	1,307	0.23
RGA Global Funding 4.600% due 25/11/2030	400	400	0.07	NTT Finance Corp. 4.567% due 16/07/2027	200	202	0.03	5.054% due 25/08/2055	867	870	0.15
Royal Bank of Canada 4.965% due 24/01/2029	500	509	0.09	Oracle Corp. 4.614% due 03/08/2028	250	247	0.04	5.074% due 25/12/2054 - 25/08/2055	8,489	8,529	1.48
				Penske Truck Leasing Co. LP 1.700% due 15/06/2026	3,300	3,263	0.57	5.276% due 01/06/2043	10	10	0.00
				Philip Morris International, Inc. 4.125% due 28/04/2028	1,900	1,909	0.33	5.277% due 01/07/2042	8	8	0.00
								5.327% due 01/09/2041	25	25	0.00
								5.374% due 25/12/2054	1,439	1,452	0.25
								6.107% due 01/12/2034	2	2	0.00
								6.180% due 01/01/2035	3	3	0.00
								6.187% due 01/01/2035	1	1	0.00
								6.209% due 01/07/2035	1	1	0.00
								6.331% due 01/12/2034	5	5	0.00
								6.425% due 01/03/2035	1	1	0.00
								6.472% due 01/08/2035	57	59	0.01
								6.497% due 01/05/2038	328	343	0.06
								6.589% due 01/01/2035	13	13	0.00
								Freddie Mac 0.000% due 15/05/2037 (a)(b)	24	22	0.00
								0.800% due 28/10/2026	7,000	6,843	1.19
								1.250% due 15/10/2027	1,011	993	0.17
								2.920% due 25/01/2026	235	235	0.04
								3.000% due 01/01/2027	8	8	0.00
								4.418% due 15/02/2037	11	11	0.00
								4.548% due 15/09/2041	3	3	0.00
								4.613% due 25/07/2026	100	100	0.02
								4.623% due 25/10/2026	13	13	0.00
								4.814% due 25/11/2054	2,230	2,240	0.39

Schedule of Investments Low Average Duration Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.824% due 25/03/2055	\$ 993	\$ 1,001	0.17	Bear Stearns ALT-A Trust				Black Diamond CLO DAC			
4.844% due 25/08/2054	1,188	1,194	0.21	4.166% due 25/02/2034	\$ 26	\$ 25	0.01	3.044% due 15/05/2032	€ 845	\$ 994	0.17
4.854% due 25/08/2055	5,346	5,379	0.93	5.997% due 25/12/2033	16	16	0.00	BNPP AM Euro CLO DAC			
4.874% due 25/02/2055	1,688	1,697	0.29	Benchmark Mortgage Trust				2.835% due 22/07/2032	2,995	3,509	0.61
4.974% due 25/07/2055	1,455	1,461	0.25	3.965% due 10/04/2051	435	434	0.08	Bridgepoint CLO DAC			
5.024% due 25/03/2055 - 25/08/2055	2,282	2,291	0.40	Citigroup Global Markets Mortgage Securities, Inc.				3.219% due 15/01/2034	2,831	3,330	0.58
5.074% due 25/12/2054 - 25/08/2055	18,604	18,687	3.24	7.000% due 25/12/2018	0	0	0.00	Carlyle Euro CLO DAC			
5.109% due 15/12/2050	765	763	0.13	Citigroup Mortgage Loan Trust, Inc.				2.709% due 15/01/2031	780	917	0.16
5.229% due 25/02/2045	45	44	0.01	6.480% due 25/10/2035	9	10	0.00	3.221% due 15/08/2038	1,500	1,763	0.30
5.274% due 25/03/2055	1,250	1,261	0.22	Countrywide Alternative Loan Trust				Carlyle Global Market Strategies Euro CLO Ltd.			
6.500% due 25/07/2043	58	61	0.01	6.000% due 25/10/2033	7	7	0.00	2.814% due 15/11/2031	319	375	0.07
6.521% due 01/09/2035	22	23	0.00	Countrywide Home Loan Mortgage Pass-Through Trust				Contego CLO BV			
6.625% due 01/12/2034	2	2	0.00	4.796% due 25/11/2034	20	19	0.00	3.297% due 15/04/2038	1,800	2,116	0.37
6.652% due 01/01/2035	3	3	0.00	5.087% due 20/02/2035	3	3	0.00	Goldentree Loan Management U.S. CLO Ltd.			
6.775% due 01/01/2035	3	3	0.00	Eurosail PLC				5.034% due 20/10/2034	\$ 500	500	0.09
6.797% due 01/07/2035	7	7	0.00	4.851% due 13/06/2045	£ 1,291	1,736	0.30	Golub Capital Partners CLO Ltd.			
Ginnie Mae				GSR Mortgage Loan Trust				5.168% due 25/10/2034	1,000	1,002	0.17
4.090% due 20/04/2069	32	32	0.01	4.951% due 25/09/2035	\$ 46	44	0.01	Griffith Park CLO DAC			
4.668% due 20/10/2072	629	631	0.11	6.000% due 25/03/2032	0	0	0.00	2.786% due 21/11/2031	€ 506	595	0.10
4.680% due 20/06/2065	178	178	0.03	IndyMac Mortgage Loan Trust				Hayfin Emerald CLO DAC			
4.714% due 20/04/2065	200	200	0.04	4.326% due 25/04/2035	233	193	0.03	3.225% due 22/01/2039	2,000	2,351	0.41
4.718% due 20/04/2072	1,486	1,489	0.26	Morgan Stanley Mortgage Loan Trust				Indigo Credit Management DAC			
4.744% due 20/03/2065	286	286	0.05	5.347% due 25/10/2034	179	174	0.03	3.209% due 15/07/2038	2,000	2,351	0.41
4.764% due 20/10/2064	464	465	0.08	MortgageIT Trust				Madison Park Euro Funding DAC			
4.814% due 20/10/2065	1	1	0.00	4.486% due 25/02/2035	27	28	0.01	2.776% due 15/01/2032	2,649	3,114	0.54
4.818% due 20/01/2073 - 20/07/2074	1,975	1,994	0.35	Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				Palmer Square European Loan Funding DAC			
4.868% due 20/09/2073	1,670	1,691	0.29	4.406% due 25/12/2035	179	178	0.03	2.859% due 15/10/2034	1,445	1,698	0.29
4.914% due 20/05/2066	363	364	0.06	Prime Mortgage Trust				3.064% due 15/05/2034	764	899	0.16
4.918% due 20/05/2073	1,829	1,854	0.32	4.246% due 25/02/2034	1	1	0.00	3.214% due 15/02/2035	1,325	1,557	0.27
5.014% due 20/04/2066	545	547	0.10	Project Cashmere				Providus CLO DAC			
5.018% due 20/05/2073	4,126	4,205	0.73	4.543% due 30/12/2057	AUD 8,700	5,802	1.01	3.314% due 15/11/2039	1,900	2,233	0.39
5.068% due 20/08/2055	1,730	1,743	0.30	Sequoia Mortgage Trust				Regatta Funding Ltd.			
5.078% due 20/11/2072	8,080	8,235	1.43	4.268% due 20/06/2036	\$ 109	102	0.02	5.105% due 15/01/2033	\$ 1,557	1,558	0.27
5.088% due 20/11/2072	9,256	9,442	1.64	4.648% due 20/10/2027	0	0	0.00	Tikehau CLO DAC			
5.164% due 20/02/2062	4	4	0.00	Structured Adjustable Rate Mortgage Loan Trust				3.224% due 20/01/2037	€ 2,100	2,468	0.43
5.364% due 20/08/2070	2,446	2,491	0.43	3.892% due 25/01/2035	51	50	0.01	3.253% due 15/10/2038	2,300	2,703	0.47
5.418% due 20/08/2071	981	1,007	0.18	Structured Asset Mortgage Investments Trust				Toro European CLO DAC			
5.581% due 20/07/2067	2,484	2,518	0.44	4.346% due 19/07/2035	11	11	0.00	2.874% due 15/02/2034	2,575	3,027	0.52
5.625% due 20/06/2027	3	3	0.00	Towd Point Mortgage Funding PLC				2.945% due 12/01/2032	1,966	2,311	0.40
Uniform Mortgage-Backed Security				4.641% due 20/04/2051	£ 1,446	1,946	0.34			50,605	8.78
2.500% due 01/02/2035	1,012	984	0.17	WaMu Mortgage Pass-Through Certificates Trust						54,018	9.37
3.000% due 01/12/2026 - 01/04/2052	17,039	15,297	2.65	4.526% due 25/01/2045	\$ 312	304	0.05				
3.500% due 01/07/2047 - 01/12/2047	24,379	22,794	3.96	5.429% due 25/06/2042	3	3	0.00				
4.000% due 01/10/2047	16	15	0.00	Warwick Finance Residential Mortgages PLC							
5.000% due 01/01/2026 - 01/07/2054	28,367	28,332	4.92	4.712% due 21/12/2049	£ 402	542	0.09				
6.000% due 01/04/2035 - 01/04/2055	4,005	4,195	0.73			11,833	2.06				
6.500% due 01/12/2035 - 01/01/2036	5	6	0.00								
Uniform Mortgage-Backed Security, TBA				ASSET-BACKED SECURITIES							
4.000% due 01/02/2056	5,500	5,214	0.91	AUTOMOBILE ABS OTHER							
5.000% due 01/01/2056	23,300	23,240	4.03	Golden Bar Securitisation SRL							
5.500% due 01/02/2056	4,600	4,660	0.81	3.085% due 22/09/2043	€ 731	865	0.15				
6.000% due 01/03/2056	58,100	59,632	10.35	Pulse UK PLC							
		272,793	47.34	4.391% due 27/05/2036	£ 1,885	2,537	0.44				
						3,402	0.59				
				HOME EQUITY OTHER							
				Countrywide Asset-Backed Certificates Trust, Inc.							
				4.896% due 25/11/2034	\$ 5	7	0.00				
				Credit Suisse First Boston Mortgage Securities Corp.							
				4.379% due 25/01/2032	4	4	0.00				
						11	0.00				
				OTHER ABS							
				AlbaCore Euro CLO DAC							
				2.999% due 15/07/2035	€ 1,900	2,233	0.39				
				Ares European CLO DAC							
				2.854% due 20/04/2032	2,447	2,877	0.50				
				3.040% due 21/10/2034	233	275	0.05				
				Avoca Static CLO DAC							
				2.996% due 15/01/2035	723	849	0.15				
				Bain Capital Credit CLO Ltd.							
				5.007% due 22/04/2035	\$ 1,800	1,800	0.31				
				Benefit Street Partners CLO Ltd.							
				5.034% due 20/04/2035	1,200	1,200	0.21				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Edison International				4.130% due 14/01/2026	250	249	0.04	INVESTMENT FUNDS			
4.550% due 07/01/2026	\$ 250	\$250	0.04	4.150% due 07/01/2026	250	250	0.04	COLLECTIVE INVESTMENT SCHEMES			
Enbridge U.S., Inc.				Keurig Dr Pepper, Inc.				PIMCO Funds: Global			
4.040% due 07/01/2026	250	250	0.04	4.000% due 07/01/2026	250	250	0.04	Investors Series plc -US			
Fidelity National Information Services, Inc.				Oracle Corp.				Short-Term Fund (d)	2,865,418	\$ 29,342	5.09
3.950% due 07/01/2026	250	250	0.04	4.220% due 16/01/2026	1,150	1,148	0.20	PIMCO Select Funds plc -			
HA Sustainable Infrastructure Capital, Inc.				Southern California Edison Co.				PIMCO US Dollar Short-			
4.150% due 08/01/2026	250	250	0.04	4.550% due 05/01/2026	250	250	0.04	Term Floating NAV			
4.600% due 06/01/2026	250	250	0.04	4.550% due 06/01/2026	500	500	0.09	Fund (d)	143	1	0.00
HCA, Inc.				VW Credit, Inc.						29,343	5.09
4.100% due 20/01/2026	250	249	0.04	4.220% due 13/01/2026	\$ 250	\$ 249	0.04	EXCHANGE-TRADED FUNDS			
4.120% due 02/02/2026	250	249	0.04	Total Short-Term Instruments		8,588	1.49	PIMCO ETFs plc - PIMCO			
4.300% due 13/01/2026	600	599	0.11	Total Transferable Securities		\$ 668,986	116.10	US Dollar Short Maturity			
Jabil, Inc.								UCITS ETF (d)	275,860	27,658	4.80
4.130% due 07/01/2026	600	599	0.11					Total Investment Funds		\$ 57,001	9.89

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Short	03/2026	25	\$ 26	0.01
Euro-Bund 10-Year Bond March Futures	Long	03/2026	3	(6)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	636	118	0.02
U.S. Treasury 5-Year Note March Futures	Long	03/2026	1,045	(245)	(0.04)
U.S. Treasury 10-Year Note March Futures	Short	03/2026	410	311	0.04
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	370	224	0.04
				\$ 428	0.07

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	18	\$ (2)	\$ (3)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	8	(1)	(2)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	26	(5)	(2)	0.00
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	1	(1)	(1)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	1	(1)	0	0.00
				\$ (10)	\$ (8)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ 420	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Goldman Sachs Group, Inc.	1.000%	20/06/2026	\$ 300	\$ (1)	0.00
Oracle Corp.	1.000	20/06/2030	600	(22)	0.00
				\$ (23)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	\$ 200	\$ 0	0.00

Schedule of Investments Low Average Duration Fund (cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 8,800	\$ 96	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	3.930	06/01/2035	100	0	0.00
Receive ⁽³⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/03/2028	¥ 2,280,000	22	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	\$ 100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	38,650	(106)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	7,100	181	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	300	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.280	16/09/2034	300	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	300	9	0.00
Pay ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2028	202,800	(66)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	300	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	1,800	(13)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	1,200	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	1,000	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.689	31/10/2030	2,840	(29)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	2,000	(21)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	3,900	(46)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	2,600	(32)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	1,400	(18)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	8,400	(129)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	1,300	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	1,100	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	600	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	400	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	400	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	400	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	600	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	600	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	600	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	250	(3)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	AUD 16,100	(493)	(0.09)
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	€ 100	1	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	300	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	300	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	100	3	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	100	3	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	80	2	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	100	2	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	400	(4)	0.00
					\$ (662)	(0.12)
Total Centrally Cleared Financial Derivative Instruments					\$ (685)	(0.12)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757%	18/09/2026	49,500	\$ 40	\$ 26	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	18/09/2026	42,600	33	22	0.00
							\$ 73	\$ 48	0.01

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551%	05/01/2026	900	\$ (2)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.622	29/01/2026	800	(2)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	900	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.882	29/01/2026	800	(2)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	200	(1)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	600	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	600	(1)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	500	(1)	0	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	200	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	500	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	500	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	500	(1)	0	0.00
							\$ (19)	\$ (5)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2026	\$ 2,000	\$ (94)	\$ 109	\$ 15	0.00
CBK	South Africa Government International Bond	1.000	20/12/2026	5,600	(270)	310	40	0.01
GST	SoftBank Group Corp.	1.000	20/06/2026	200	(2)	1	(1)	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	1,900	(108)	106	(2)	0.00
	Colombia Government International Bond	1.000	20/12/2027	2,300	(205)	199	(6)	(0.01)
	South Africa Government International Bond	1.000	20/12/2026	4,200	(195)	226	31	0.01
					\$ (874)	\$ 951	\$ 77	0.01

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2026	PLN 95	\$ 26	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2026	IDR 2,035,130	122	0	0	0	0.00
	01/2026	NZD 700	398	0	(5)	(5)	0.00
	01/2026	PLN 60	16	0	0	0	0.00
BRC	01/2026	70	19	0	0	0	0.00
	01/2026	\$ 691	INR 61,518	0	(8)	(8)	0.00
	01/2026	83	ZAR 1,431	4	0	4	0.00
CBK	01/2026	AUD 147	\$ 98	0	0	0	0.00
	01/2026	INR 40,398	454	5	0	5	0.00
	01/2026	\$ 0	THB 13	0	0	0	0.00
DUB	01/2026	£ 1,237	\$ 1,639	0	(25)	(25)	0.00
	01/2026	ILS 124	39	0	0	0	0.00
	01/2026	INR 15,214	171	2	0	2	0.00
FAR	01/2026	\$ 146	ZAR 2,550	7	0	7	0.00
	02/2026	39	ILS 124	0	0	0	0.00
	01/2026	£ 5,582	\$ 7,331	0	(178)	(178)	(0.03)
GLM	01/2026	ILS 66	21	0	0	0	0.00
	01/2026	PLN 480	132	0	(2)	(2)	0.00
	01/2026	SGD 354	274	0	(2)	(2)	0.00
JPM	01/2026	\$ 184	MXN 3,422	5	0	5	0.00
	01/2026	103	ZAR 1,769	4	0	4	0.00
	02/2026	21	ILS 66	0	0	0	0.00
GLM	01/2026	PLN 340	\$ 93	0	(2)	(2)	0.00
	01/2026	\$ 287	CHF 230	4	0	4	0.00
	01/2026	76	ILS 245	1	0	1	0.00
JPM	01/2026	76	ZAR 1,315	3	0	3	0.00
	02/2026	1,168	BRL 6,434	0	(3)	(3)	0.00
	03/2026	7,225	\$ 1,304	3	0	3	0.00
JPM	03/2026	\$ 7	BRL 39	0	0	0	0.00
	01/2026	INR 6,430	\$ 72	1	0	1	0.00
	01/2026	PLN 345	93	0	(2)	(2)	0.00
JPM	01/2026	\$ 123	ILS 400	3	0	3	0.00
	01/2026	28	ZAR 482	1	0	1	0.00

Schedule of Investments Low Average Duration Fund (cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2026	CAD 1,135	\$ 806	\$ 0	\$ (22)	\$ (22)	0.00
	01/2026	\$ 211	¥ 32,900	0	(1)	(1)	0.00
MYI	01/2026	132	£ 98	0	0	0	0.00
RBC	01/2026	£ 55	\$ 73	0	(1)	(1)	0.00
SCX	01/2026	IDR 3,385,085	202	0	0	0	0.00
	01/2026	\$ 434	¥ 67,608	0	(3)	(3)	0.00
	01/2026	670	TWD 20,942	0	(4)	(4)	0.00
SOG	01/2026	€ 56,320	\$ 65,205	0	(968)	(968)	(0.17)
	01/2026	\$ 1,031	¥ 161,253	0	(2)	(2)	0.00
	03/2026	MXN 12	\$ 1	0	0	0	0.00
	03/2026	\$ 0	MXN 0	0	0	0	0.00
SSB	01/2026	TWD 20,927	\$ 684	18	0	18	0.00
UAG	01/2026	PLN 233	64	0	(1)	(1)	0.00
	01/2026	\$ 1,451	€ 1,241	7	0	7	0.00
	01/2026	144	ZAR 2,498	7	0	7	0.00
				\$ 75	\$ (1,230)	\$ (1,155)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 87	\$ 102	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	174	204	0	0	0	0.00
	01/2026	\$ 46	€ 39	0	0	0	0.00
BRC	01/2026	7,798	6,716	93	0	93	0.01
CBK	01/2026	€ 410	\$ 479	0	(4)	(4)	0.00
	01/2026	\$ 81	€ 69	1	0	1	0.00
MBC	01/2026	€ 80	\$ 94	0	0	0	0.00
	01/2026	\$ 8,352	€ 7,196	102	0	102	0.02
SOG	01/2026	8,296	7,166	123	0	123	0.02
				\$ 319	\$ (4)	\$ 315	0.05

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 6,841	£ 5,224	\$ 186	\$ 0	\$ 186	0.03
BOA	01/2026	£ 2	\$ 2	0	0	0	0.00
BPS	01/2026	117	158	1	0	1	0.00
BRC	01/2026	526	704	0	(4)	(4)	0.00
	01/2026	\$ 7,457	£ 5,703	214	0	214	0.04
CBK	01/2026	£ 3	\$ 3	0	0	0	0.00
	01/2026	\$ 77	£ 58	1	0	1	0.00
DUB	01/2026	£ 108	\$ 144	0	(2)	(2)	0.00
MBC	01/2026	241	323	0	(2)	(2)	0.00
	01/2026	\$ 6	£ 4	0	0	0	0.00
MYI	01/2026	£ 7	\$ 10	0	0	0	0.00
RBC	01/2026	5	6	0	0	0	0.00
SOG	01/2026	\$ 7,568	£ 5,779	205	0	205	0.04
SSB	01/2026	£ 11	\$ 15	0	0	0	0.00
	01/2026	\$ 589	£ 450	16	0	16	0.00
				\$ 623	\$ (8)	\$ 615	0.11

Total OTC Financial Derivative Instruments

\$ (105) (0.02)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2056	\$ 23,300	\$ (20,596)	(3.57)
3.500% due 01/02/2056	31,000	(28,565)	(4.96)
Total Securities Sold Short		\$ (49,161)	(8.53)
Total Investments		\$ 676,456	117.39
Other Current Assets & Liabilities		\$ (100,191)	(17.39)
Net Assets		\$ 576,265	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal only security.

(b) Zero coupon security.

(c) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

(e) Securities with an aggregate fair value of \$66,160 (31 December 2024: \$100,844) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$5 (31 December 2024: \$5) has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$7,107 (31 December 2024: \$8,669) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$720 (31 December 2024: \$1,030) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 663,184	\$ 5,802	\$ 668,986
Investment Funds	57,001	0	0	57,001
Financial Derivative Instruments ⁽³⁾	19	(389)	0	(370)
Securities Sold Short	0	(49,161)	0	(49,161)
Totals	\$ 57,020	\$ 613,634	\$ 5,802	\$ 676,456

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 841,885	\$ 0	\$ 841,885
Investment Funds	31,021	36,337	0	67,358
Repurchase Agreements	0	5,400	0	5,400
Financial Derivative Instruments ⁽³⁾	20	1,981	0	2,001
Securities Sold Short	0	(48,230)	0	(48,230)
Totals	\$ 31,041	\$ 837,373	\$ 0	\$ 868,414

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.520%	12/12/2025	04/03/2026	\$ (1,468)	\$ (1,471)	(0.26)
STR	3.840	02/01/2026	05/01/2026	(60,576)	(60,576)	(10.51)
	3.930	31/12/2025	02/01/2026	(63,565)	(63,572)	(11.03)
Total Reverse Repurchase Agreements					\$ (125,619)	(21.80)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 186	\$ 0	\$ 186	\$ 29	\$ 0	\$ 29
BOA	14	0	14	8	0	8
BPS	(8)	0	(8)	384	(260)	124
BRC	299	(280)	19	1	0	1
CBK	43	(40)	3	58	0	58
DUB	8	0	8	(179)	0	(179)
FAR	(173)	0	(173)	45	(30)	15
GLM	5	0	5	1,346	(1,430)	(84)
GST	(1)	0	(1)	N/A	N/A	N/A
JPM	3	0	3	34	(40)	(6)
MBC	77	0	77	798	(570)	228
MYC	45	0	45	12	0	12
MYI	N/A	N/A	N/A	(725)	720	(5)
RBC	(1)	0	(1)	(180)	0	(180)
RYL	N/A	N/A	N/A	3	0	3
SCX	(7)	0	(7)	(308)	310	2
SOG	(642)	720	78	N/A	N/A	N/A
SSB	34	0	34	N/A	N/A	N/A
UAG	13	0	13	(182)	0	(182)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	27.13	33.58
Transferable securities dealt in on another regulated market*	33.95	33.23
Other transferable securities	0.46	N/A
Investment funds	5.24	5.35
Repurchase agreements	N/A	0.43
Financial derivative instruments dealt in on a regulated market	0.06	0.11
Centrally cleared financial derivative instruments	0.03	0.03
OTC financial derivative instruments	0.11	0.24
Other assets	33.02	27.03
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	21.68	27.48
U.S. Government Agencies	47.34	47.32
U.S. Treasury Obligations	32.47	37.72
Non-Agency Mortgage-Backed Securities	2.06	2.25
Asset-Backed Securities	9.37	8.98
Sovereign Issues	1.69	0.71
Short-Term Instruments	1.49	N/A
Investment Funds	9.89	9.96
Repurchase Agreements	N/A	0.80
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	0.16
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	(0.12)	(0.03)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.01	0.04
Written Options		
Interest Rate Swaptions	0.00	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Forward Foreign Currency Contracts	(0.20)	0.35
Hedged Forward Foreign Currency Contracts	0.16	(0.19)
Securities Sold Short	(8.53)	(7.13)
Other Current Assets & Liabilities	(17.39)	(28.39)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				LOAN PARTICIPATIONS AND ASSIGNMENTS				TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS				TRANSFERABLE SECURITIES				TRANSFERABLE SECURITIES			
Jane Street Group LLC				Banque Federative du Credit Mutuel S.A.				Crown Castle, Inc.			
5.822% due 15/12/2031	\$ 1,696	\$ 1,690	0.13	1.750% due 15/03/2029	\$ 1,100	\$ 1,244	0.09	4.800% due 01/09/2028	\$ 950	\$ 965	0.07
Project Dorchester				4.877% due 16/02/2028	\$ 2,500	2,518	0.19	CTP NV			
4.349% due 04/01/2027 (e)	€ 500	587	0.04	Barclays PLC				0.875% due 20/01/2026	€ 262	308	0.02
Republic of Panama				2.885% due 31/01/2027	€ 300	353	0.03	DBS Bank Ltd.			
3.837% due 05/03/2027	1,300	1,530	0.12	5.603% due 13/09/2027	\$ 6,500	6,558	0.49	3.209% due 19/08/2026	1,500	1,774	0.13
TransDigm, Inc.				Bevco Lux SARL				Dell Bank International DAC			
6.216% due 19/01/2032	\$ 1,895	1,905	0.14	1.000% due 16/01/2030	€ 600	640	0.05	3.625% due 24/06/2029	500	597	0.04
		5,712	0.43	BGC Group, Inc.				Deutsche Bank AG			
CORPORATE BONDS & NOTES				6.600% due 10/06/2029	\$ 2,400	2,507	0.19	7.146% due 13/07/2027	\$ 1,800	1,828	0.14
BANKING & FINANCE				BMW International Investment BV				Deutsche Boerse AG			
AerCap Ireland Capital DAC				2.479% due 09/10/2026 (e)	€ 1,200	1,412	0.11	3.875% due 28/09/2026	€ 1,800	2,135	0.16
2.450% due 29/10/2026	3,300	3,256	0.24	3.125% due 22/07/2029	500	592	0.04	Deutsche EuroShop AG			
3.000% due 29/10/2028	400	388	0.03	BNP Paribas S.A.				4.500% due 15/10/2030	1,300	1,540	0.12
5.750% due 06/06/2028	1,180	1,223	0.09	1.904% due 30/09/2028	\$ 778	749	0.06	Dexus Finance Pty. Ltd.			
Aircastle Ltd.				2.125% due 23/01/2027	€ 300	352	0.03	2.500% due 17/10/2029	AUD 200	121	0.01
6.500% due 18/07/2028	1,000	1,052	0.08	2.591% due 20/01/2028	\$ 4,600	4,530	0.34	Digital Dutch Finco BV			
Ally Financial, Inc.				2.750% due 25/07/2028	€ 2,300	2,704	0.20	1.500% due 15/03/2030	€ 1,100	1,205	0.09
5.737% due 15/05/2029	1,958	2,008	0.15	2.875% due 24/02/2029	£ 500	640	0.05	Digital Euro Finco LLC			
6.992% due 13/06/2029	700	740	0.06	4.400% due 14/08/2028	\$ 478	479	0.04	1.125% due 09/04/2028	600	679	0.05
AMCO - Asset Management Co. SpA				4.792% due 09/05/2029	800	810	0.06	DNB Bank ASA			
4.625% due 06/02/2027	€ 1,400	1,682	0.13	BPCE S.A.				4.625% due 01/11/2029	1,000	1,232	0.09
American Tower Corp.				3.500% due 23/10/2027	3,050	3,018	0.23	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
1.450% due 15/09/2026	\$ 2,800	2,750	0.21	3.625% due 17/04/2026	€ 600	707	0.05	2.500% due 25/01/2027	800	938	0.07
2.900% due 15/01/2030	2,000	1,900	0.14	5.203% due 18/01/2027	\$ 1,000	1,012	0.08	EPR Properties			
3.650% due 15/03/2027	900	897	0.07	5.876% due 14/01/2031	750	784	0.06	4.500% due 01/06/2027	\$ 1,600	1,603	0.12
4.900% due 15/03/2030	600	613	0.05	5.975% due 18/01/2027	300	300	0.02	4.750% due 15/11/2030	1,000	993	0.07
5.000% due 31/01/2030	685	702	0.05	6.000% due 29/09/2028	£ 400	552	0.04	4.950% due 15/04/2028	300	302	0.02
Antares Holdings LP				Brookfield Finance, Inc.				Equinix Europe Financing Corp. LLC			
3.750% due 15/07/2027	500	489	0.04	4.350% due 15/04/2030	\$ 200	201	0.01	4.600% due 15/11/2030	3,000	3,010	0.23
6.350% due 23/10/2029	1,500	1,532	0.11	Caisse de Refinancement de l'Habitat S.A.				Equinix, Inc.			
6.500% due 08/02/2029	1,800	1,841	0.14	2.750% due 12/01/2029	€ 2,300	2,715	0.20	0.250% due 15/03/2027	€ 900	1,032	0.08
7.950% due 11/08/2028	250	265	0.02	CaixaBank S.A.				Equitable America Global Funding			
Apollo Debt Solutions BDC				5.673% due 15/03/2030	\$ 2,000	2,078	0.16	4.300% due 15/12/2028	\$ 4,500	4,520	0.34
6.900% due 13/04/2029	1,300	1,365	0.10	Canadian Imperial Bank of Commerce				Extra Space Storage LP			
Ares Management Corp.				2.625% due 01/10/2029	€ 3,100	3,635	0.27	5.700% due 01/04/2028	500	517	0.04
6.375% due 10/11/2028	2,400	2,541	0.19	Charles Schwab Corp.				F&G Global Funding			
Ares Strategic Income Fund				4.334% due 30/05/2026	\$ 200	200	0.01	5.065% due 08/09/2028	1,300	1,308	0.10
4.850% due 15/01/2029	1,300	1,285	0.10	CI Financial Corp.				5.875% due 10/06/2027	100	102	0.01
5.600% due 15/02/2030	400	402	0.03	4.750% due 03/04/2028	CAD 1,500	1,109	0.08	5.875% due 16/01/2030	1,000	1,039	0.08
Assured Guaranty U.S. Holdings, Inc.				6.000% due 20/09/2027	500	377	0.03	Fairfax Financial Holdings Ltd.			
6.125% due 15/09/2028	500	526	0.04	7.500% due 30/05/2029	\$ 1,000	1,064	0.08	4.625% due 29/04/2030	500	502	0.04
Athene Global Funding				Citadel Finance LLC				Fastighets AB Balder			
2.500% due 24/03/2028	2,053	1,973	0.15	5.900% due 10/02/2030	269	275	0.02	1.125% due 29/01/2027	€ 1,500	1,737	0.13
4.860% due 27/08/2026	1,400	1,406	0.11	Citadel LP				First Abu Dhabi Bank PJSC			
5.516% due 25/03/2027	2,000	2,032	0.15	6.000% due 23/01/2030	1,200	1,254	0.09	5.000% due 28/02/2029	\$ 1,500	1,542	0.12
Aviation Capital Group LLC				Citadel Securities Global Holdings LLC				First American Financial Corp.			
5.375% due 15/07/2029	2,400	2,460	0.18	5.500% due 18/06/2030	1,800	1,849	0.14	4.000% due 15/05/2030	500	484	0.04
6.250% due 15/04/2028	150	156	0.01	Citigroup, Inc.				Ford Motor Credit Co. LLC			
Avolon Holdings Funding Ltd.				3.980% due 20/03/2030	1,500	1,487	0.11	2.700% due 10/08/2026	600	594	0.04
2.528% due 18/11/2027	1,493	1,449	0.11	4.412% due 31/03/2031	2,600	2,600	0.20	3.815% due 02/11/2027	800	788	0.06
5.150% due 15/01/2030	500	508	0.04	Clydesdale Bank PLC				4.125% due 17/08/2027	900	893	0.07
5.750% due 15/11/2029	400	415	0.03	4.362% due 22/09/2028	£ 1,100	1,486	0.11	4.271% due 09/01/2027	500	498	0.04
6.375% due 04/05/2028	500	521	0.04	CNO Global Funding				4.950% due 28/05/2027	500	502	0.04
AXA Logistics Europe Master S.C.A.				5.875% due 04/06/2027	\$ 400	409	0.03	5.113% due 03/05/2029	800	801	0.06
3.375% due 13/05/2031	€ 800	935	0.07	Commerzbank AG				5.303% due 06/09/2029	800	807	0.06
Banca Monte dei Paschi di Siena SpA				2.500% due 25/02/2028	€ 3,000	3,534	0.27	5.850% due 17/05/2027	1,600	1,625	0.12
1.875% due 09/01/2026	900	1,057	0.08	4.625% due 17/01/2031	400	494	0.04	5.918% due 20/03/2028	1,600	1,638	0.12
3.625% due 27/11/2030	1,600	1,906	0.14	Commonwealth Bank of Australia				FS KKR Capital Corp.			
Banco BPM SpA				3.768% due 31/08/2027	2,000	2,405	0.18	2.625% due 15/01/2027	400	389	0.03
3.875% due 18/09/2026	2,600	3,089	0.23	Consumers Securitization Funding LLC				6.125% due 15/01/2030	900	886	0.07
Banco Santander S.A.				5.550% due 01/03/2028	\$ 345	348	0.03	6.875% due 15/08/2029	600	605	0.05
5.538% due 14/03/2030	\$ 2,000	2,070	0.16	Cooperative Rabobank UA				GA Global Funding Trust			
5.796% due 23/01/2029	AUD 1,100	748	0.06	4.395% due 28/08/2026	5,000	5,013	0.38	4.500% due 18/09/2030	400	396	0.03
Bank of America Corp.				COPT Defense Properties LP				5.400% due 13/01/2030	3,600	3,694	0.28
3.824% due 20/01/2028	\$ 500	499	0.04	4.500% due 15/10/2030	500	498	0.04	Gaci First Investment Co.			
5.080% due 20/01/2027	1,300	1,301	0.10	Corebridge Financial, Inc.				4.750% due 14/02/2030	1,200	1,216	0.09
6.204% due 10/11/2028	250	260	0.02	3.650% due 05/04/2027	1,500	1,491	0.11	GAIF Bond Issuer Pty. Ltd.			
Bank of Nova Scotia				CoStar Group, Inc.				4.742% due 03/06/2030	AUD 4,000	2,633	0.20
3.500% due 17/04/2029	€ 3,000	3,598	0.27	2.800% due 15/07/2030	1,500	1,376	0.10	Galderma Finance Europe BV			
Bank of Queensland Ltd.				CPI Property Group S.A.				3.500% due 20/03/2030	€ 5,400	6,432	0.48
3.300% due 30/07/2029	2,400	2,865	0.22	1.750% due 14/01/2030	€ 1,656	1,659	0.12	General Motors Financial Co., Inc.			
				4.750% due 22/07/2030	1,100	1,246	0.09	5.150% due 15/08/2026	£ 800	1,081	0.08
				Credit Agricole S.A.				GLP Capital LP			
				4.631% due 11/09/2028	\$ 2,150	2,167	0.16	4.000% due 15/01/2030	\$ 3,100	3,023	0.23
								5.300% due 15/01/2029	3,300	3,360	0.25

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Goldman Sachs Group, Inc. 1.948% due 21/10/2027	\$ 2,300	\$ 2,262	0.17	LSEGA Financing PLC 1.375% due 06/04/2026	\$ 1,600	\$ 1,589	0.12	Nuveen LLC 5.550% due 15/01/2030	\$ 1,000	\$ 1,043	0.08
Golub Capital BDC, Inc. 2.500% due 24/08/2026	100	99	0.01	4.500% due 19/10/2028	£ 2,400	3,250	0.24	Nykredit Realkredit A/S 1.375% due 12/07/2027	€ 2,000	2,311	0.17
Goodman U.S. Finance Three LLC 3.700% due 15/03/2028	1,700	1,684	0.13	Marex Group PLC 5.829% due 08/05/2028	\$ 1,200	1,221	0.09	3.375% due 10/01/2030	1,000	1,186	0.09
GTA Finance Co. Pty. Ltd. 2.200% due 26/08/2027	AUD 800	509	0.04	6.404% due 04/11/2029	1,700	1,764	0.13	3.875% due 09/07/2029	1,000	1,206	0.09
5.400% due 04/12/2029	1,700	1,134	0.09	Marsh & McLennan Cos., Inc. 4.550% due 08/11/2027	1,700	1,721	0.13	Omega Healthcare Investors, Inc. 5.200% due 01/07/2030	\$ 300	305	0.02
HA Sustainable Infrastructure Capital, Inc. 6.150% due 15/01/2031	\$ 1,800	1,851	0.14	MassMutual Global Funding 4.500% due 10/04/2026	200	200	0.01	OneMain Finance Corp. 6.625% due 15/01/2028	1,225	1,261	0.09
Hanover Insurance Group, Inc. 2.500% due 01/09/2030	500	455	0.03	4.955% due 10/07/2026	6,000	6,025	0.45	Oversea-Chinese Banking Corp. Ltd. 3.290% due 11/06/2027	€ 700	833	0.06
Highwoods Realty LP 4.125% due 15/03/2028	800	794	0.06	Maybank Singapore Ltd. 3.439% due 07/06/2027	€ 2,000	2,387	0.18	P3 Group SARL 1.625% due 26/01/2029	500	563	0.04
HLD Europe S.C.A. 4.125% due 02/04/2030	€ 1,000	1,194	0.09	Mercury General Corp. 4.400% due 15/03/2027	\$ 223	223	0.02	Pacific Life Global Funding 1.375% due 14/04/2026	\$ 1,300	1,291	0.10
Host Hotels & Resorts LP 3.500% due 15/09/2030	\$ 1,000	954	0.07	Mitsubishi HC Capital UK PLC 3.733% due 02/02/2027	€ 1,800	2,139	0.16	4.850% due 10/02/2030	2,000	2,047	0.15
HSBC Holdings PLC 3.019% due 15/06/2027	€ 700	824	0.06	Mitsubishi HC Capital, Inc. 5.080% due 15/09/2027	\$ 1,200	1,218	0.09	Piedmont Operating Partnership LP 3.150% due 15/08/2030	600	551	0.04
3.973% due 22/05/2030	\$ 1,500	1,482	0.11	Mitsubishi UFJ Financial Group, Inc. 3.195% due 18/07/2029	2,000	1,934	0.15	Protective Life Global Funding 4.714% due 06/07/2027	3,100	3,135	0.24
4.619% due 06/11/2031	4,000	4,013	0.30	Mizuho Financial Group, Inc. 5.382% due 10/07/2030	1,500	1,552	0.12	QNB Finance Ltd. 1.375% due 26/01/2026	300	299	0.02
5.395% due 13/05/2031	1,000	1,021	0.08	5.628% due 13/06/2028	£ 2,100	2,916	0.22	Radian Group, Inc. 6.200% due 15/05/2029	800	839	0.06
IHG Finance LLC 4.375% due 28/11/2029	€ 500	612	0.05	Moere Boligkreditt A/S 2.625% due 25/09/2029	€ 500	586	0.04	RBC International 4.660% due 16/12/2028 (e)	5,000	4,996	0.38
ING Belgium S.A. 3.375% due 31/05/2027	2,300	2,746	0.21	Morgan Stanley 0.495% due 26/10/2029	100	110	0.01	RGA Global Funding 5.250% due 09/01/2030	1,000	1,034	0.08
ING Groep NV 3.500% due 03/09/2030	1,100	1,311	0.10	3.772% due 24/01/2029	\$ 600	597	0.04	5.500% due 11/01/2031	1,000	1,041	0.08
4.500% due 23/05/2029	2,200	2,681	0.20	3.790% due 21/03/2030	€ 2,500	3,006	0.23	6.000% due 21/11/2028	900	945	0.07
4.875% due 14/11/2027	800	960	0.07	4.431% due 23/01/2030	\$ 900	905	0.07	Royal Bank of Canada 4.125% due 05/07/2028	€ 2,700	3,285	0.25
Intesa Sanpaolo SpA 0.625% due 24/02/2026	300	352	0.03	4.656% due 02/03/2029	€ 2,200	2,684	0.20	4.403% due 18/03/2027	£ 2,600	3,508	0.26
ION Platform Finance SARL 6.500% due 30/09/2030	1,100	1,253	0.09	4.813% due 25/10/2028	1,720	2,098	0.16	Sagax Euro MTN NL BV 1.625% due 24/02/2026	€ 1,500	1,761	0.13
Itau Unibanco Holding S.A. 6.000% due 27/02/2030	\$ 2,200	2,284	0.17	5.123% due 01/02/2029	\$ 1,455	1,485	0.11	Sammons Financial Group Global Funding 4.800% due 12/12/2030	\$ 600	602	0.05
JAB Holdings BV 4.750% due 29/06/2032	€ 500	625	0.05	Morgan Stanley Bank N.A. 4.754% due 21/04/2026	2,000	2,004	0.15	5.100% due 10/12/2029	1,000	1,026	0.08
John Deere Capital Corp. 4.320% due 11/09/2028	\$ 1,500	1,505	0.11	5.882% due 30/10/2026	1,500	1,523	0.11	Sammons Financial Group, Inc. 3.350% due 16/04/2031	1,525	1,415	0.11
JPMorgan Chase & Co. 2.739% due 15/10/2030	3,200	3,037	0.23	Morgan Stanley Finance LLC 6.550% due 05/01/2029	£ 1,100	1,472	0.11	Santander Holdings USA, Inc. 5.353% due 06/09/2030	1,300	1,330	0.10
3.702% due 06/05/2030	757	746	0.06	Morgan Stanley Private Bank N.A. 4.466% due 06/07/2028	\$ 3,000	3,021	0.23	6.499% due 09/03/2029	4,000	4,169	0.31
3.782% due 01/02/2028	1,975	1,971	0.15	Mutual of Omaha Cos. Global Funding 5.350% due 09/04/2027	1,000	1,016	0.08	Santander UK Group Holdings PLC 4.858% due 11/09/2030	400	405	0.03
4.452% due 05/12/2029	1,771	1,790	0.13	5.450% due 12/12/2028	1,000	1,036	0.08	5.694% due 15/04/2031	1,500	1,565	0.12
4.457% due 13/11/2031	€ 1,000	1,240	0.09	Nationale-Nederlanden Bank NV 3.625% due 16/10/2026	€ 2,000	2,376	0.18	SBA Tower Trust 1.631% due 15/05/2051	1,900	1,859	0.14
4.603% due 22/10/2030	\$ 900	913	0.07	Nationwide Building Society 3.960% due 18/07/2030	\$ 400	395	0.03	1.840% due 15/04/2027	800	775	0.06
4.851% due 25/07/2028	2,400	2,432	0.18	4.000% due 03/09/2027	£ 900	1,212	0.09	SBL Holdings, Inc. 5.900% due 26/09/2028	700	697	0.05
4.995% due 22/07/2030	3,000	3,080	0.23	6.557% due 18/10/2027	\$ 2,800	2,853	0.21	Scentre Group Trust 5.200% due 27/11/2029	AUD 1,700	1,140	0.09
5.299% due 24/07/2029	3,700	3,814	0.29	NatWest Group PLC 2.057% due 09/11/2028	£ 900	1,164	0.09	SELP Finance SARL 0.875% due 27/05/2029	€ 600	654	0.05
5.581% due 22/04/2030	1,600	1,670	0.13	4.771% due 16/02/2029	€ 1,000	1,224	0.09	3.750% due 10/08/2027	200	238	0.02
JPMorgan Chase Bank N.A. 5.110% due 08/12/2026	1,750	1,769	0.13	5.847% due 02/03/2027	\$ 1,000	1,003	0.08	Shinhan Bank Co. Ltd. 3.320% due 29/01/2027	1,300	1,541	0.12
Kilroy Realty LP 3.050% due 15/02/2030	1,500	1,397	0.10	NatWest Markets PLC 4.174% due 06/11/2028	6,200	6,220	0.47	Sirius Real Estate Ltd. 1.125% due 22/06/2026	1,200	1,399	0.11
Kodit Global Co. Ltd. 5.357% due 29/05/2027	2,100	2,138	0.16	NE Property BV 1.875% due 09/10/2026	€ 408	476	0.04	1.750% due 24/11/2028	600	678	0.05
Kookmin Bank 2.625% due 29/09/2029	€ 3,500	4,094	0.31	New Immo Holding S.A. 4.950% due 14/11/2030	1,200	1,432	0.11	Sixth Street Lending Partners 5.750% due 15/01/2030	\$ 1,000	1,014	0.08
2.750% due 21/01/2028	1,000	1,181	0.09	5.875% due 17/04/2028	2,000	2,435	0.18	6.500% due 11/03/2029	300	311	0.02
Ladder Capital Finance Holdings LLLP 5.500% due 01/08/2030	\$ 200	205	0.02	Newmark Group, Inc. 7.500% due 12/01/2029	\$ 300	322	0.02	Skandinaviska Enskilda Banken AB 0.750% due 09/08/2027	€ 1,100	1,257	0.09
Lendlease Finance Ltd. 3.400% due 27/10/2027	AUD 1,600	1,028	0.08	Nissan Motor Acceptance Co. LLC 5.300% due 13/09/2027	1,300	1,303	0.10	4.500% due 03/09/2030	\$ 960	964	0.07
Lineage Europe Finco BV 4.125% due 26/11/2031	€ 4,400	5,100	0.38	NLG Global Funding 5.400% due 23/01/2030	2,200	2,262	0.17	SLM Corp. 3.125% due 02/11/2026	600	590	0.04
Lineage OP LP 5.250% due 15/07/2030	\$ 1,300	1,313	0.10	NMI Holdings, Inc. 6.000% due 15/08/2029	1,090	1,130	0.08	Societe Generale S.A. 4.250% due 06/12/2030	€ 500	608	0.05
Lloyds Banking Group PLC 5.985% due 07/08/2027	595	602	0.05	Nomura Holdings, Inc. 1.653% due 14/07/2026	200	198	0.01	6.446% due 10/01/2029	\$ 2,000	2,081	0.16
Logicor Financing SARL 1.625% due 15/07/2027	€ 800	926	0.07	5.035% due 02/07/2027	400	403	0.03	6.447% due 12/01/2027	600	600	0.04
4.250% due 18/07/2029	700	851	0.06	5.386% due 06/07/2027	2,500	2,547	0.19	Standard Chartered Bank Singapore Ltd. 3.324% due 28/05/2027	€ 2,300	2,738	0.21
Lseg Netherlands BV 4.125% due 29/09/2026	2,400	2,851	0.21	Nordea Bank Abp 1.125% due 16/02/2027	€ 800	926	0.07				
				Norinchukin Bank 5.094% due 16/10/2029	\$ 700	714	0.05				

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Stellantis Financial Services U.S. Corp. 5.400% due 15/09/2030	\$ 1,500	\$ 1,524	0.11	Adnoc Murban Rsc Ltd. 4.250% due 11/09/2029	\$ 1,500	\$ 1,511	0.11	Brisbane Airport Corp. Pty. Ltd. 4.500% due 30/12/2030	AUD 2,600	\$ 1,674	0.13
Stoneweg Ereit Lux Finco SARL 4.250% due 30/01/2031	€ 1,000	1,188	0.09	Air Canada Pass-Through Trust 3.600% due 15/09/2028	118	117	0.01	Broadcom, Inc. 4.600% due 15/07/2030	\$ 425	432	0.03
Store Capital LLC 5.400% due 30/04/2030	\$ 600	612	0.05	3.750% due 15/06/2029	542	535	0.04	5.050% due 15/04/2030	819	845	0.06
Suci Second Investment Co. 4.375% due 10/09/2027	2,000	2,004	0.15	Air Liquide Finance S.A. 2.253% due 05/11/2027	€ 2,500	2,939	0.22	Burberry Group PLC 5.750% due 20/06/2030	£ 400	551	0.04
Sumitomo Mitsui Financial Group, Inc. 3.040% due 16/07/2029	3,900	3,748	0.28	Aker BP ASA 3.750% due 15/01/2030	\$ 1,255	1,215	0.09	CAB SELAS 3.375% due 01/02/2028	€ 1,100	1,259	0.09
TAG Immobilien AG 4.250% due 04/03/2030	€ 900	1,087	0.08	Alaska Airlines Pass-Through Trust 4.800% due 15/02/2029	730	734	0.05	Canadian Natural Resources Ltd. 5.000% due 15/12/2029	\$ 300	308	0.02
Toronto-Dominion Bank 2.776% due 03/09/2027	2,500	2,958	0.22	Altrad Investment Authority S.A.S. 3.704% due 23/06/2029	€ 1,200	1,422	0.11	Carlsberg Breweries A/S 3.000% due 28/08/2029	€ 500	590	0.04
3.765% due 08/09/2026	4,000	4,749	0.36	Amadeus IT Group S.A. 3.375% due 25/03/2030	400	474	0.04	CDW LLC 2.670% due 01/12/2026	\$ 1,800	1,777	0.13
TP ICAP Finance PLC 2.625% due 18/11/2028	£ 600	757	0.06	Amcort Flexibles North America, Inc. 5.100% due 17/03/2030	\$ 700	719	0.05	5.100% due 01/03/2030	1,325	1,351	0.10
TSB Bank PLC 3.319% due 05/03/2029	€ 600	718	0.05	American Airlines Pass-Through Trust 3.375% due 01/11/2028	237	234	0.02	Cencora, Inc. 2.875% due 22/05/2028	€ 1,500	1,771	0.13
UBS AG 0.250% due 05/01/2026	300	352	0.03	3.575% due 15/07/2029	400	396	0.03	Centene Corp. 2.450% due 15/07/2028	\$ 900	843	0.06
UBS Group AG 1.494% due 10/08/2027	\$ 1,800	1,772	0.13	3.600% due 22/03/2029	1,389	1,376	0.10	3.000% due 15/10/2030	2,408	2,156	0.16
3.869% due 12/01/2029	1,750	1,741	0.13	Amgen, Inc. 2.450% due 21/02/2030	1,245	1,162	0.09	3.375% due 15/02/2030	2,000	1,844	0.14
4.151% due 23/12/2029	3,300	3,297	0.25	5.150% due 02/03/2028	1,943	1,989	0.15	CGI, Inc. 1.450% due 14/09/2026	2,700	2,653	0.20
5.428% due 08/02/2030	5,100	5,276	0.40	Amprion GmbH 2.750% due 30/09/2029	€ 2,200	2,564	0.19	Chanel Ceres PLC 0.500% due 31/07/2026	€ 1,700	1,970	0.15
6.246% due 22/09/2029	1,500	1,579	0.12	3.000% due 05/12/2029	1,400	1,648	0.12	China Modern Dairy Holdings Ltd. 2.125% due 14/07/2026	\$ 1,400	1,383	0.10
UBS Switzerland AG 2.583% due 23/09/2027	€ 2,000	2,356	0.18	Amrize Finance U.S. LLC 4.950% due 07/04/2030	\$ 1,100	1,125	0.08	Cie de Saint-Gobain S.A. 2.750% due 04/04/2028	€ 2,000	2,359	0.18
VICI Properties LP 3.250% due 15/08/2030	\$ 2,500	2,425	0.18	ams-OSRAM AG 10.500% due 30/03/2029	€ 1,200	1,473	0.11	Cigna Group 4.375% due 15/10/2028	\$ 476	480	0.04
4.250% due 01/12/2026	800	800	0.06	12.250% due 30/03/2029	\$ 900	960	0.07	4.500% due 15/09/2030	500	504	0.04
4.500% due 01/09/2026	400	400	0.03	Anglo American Capital PLC 3.375% due 11/03/2029	£ 500	652	0.05	Conagra Brands, Inc. 5.000% due 01/08/2030	1,963	1,987	0.15
4.625% due 01/12/2029	1,500	1,498	0.11	AppLovin Corp. 5.125% due 01/12/2029	\$ 800	821	0.06	Constellation Software, Inc. 5.158% due 16/02/2029	500	510	0.04
4.750% due 15/02/2028	607	613	0.05	Ashtead Capital, Inc. 1.500% due 12/08/2026	400	393	0.03	Coty, Inc. 4.500% due 15/05/2027	€ 2,300	2,745	0.21
4.750% due 01/04/2028	1,600	1,617	0.12	4.250% due 01/11/2029	1,200	1,187	0.09	CPUK Finance Ltd. 5.940% due 28/02/2047	£ 925	1,296	0.10
Volkswagen Financial Services AG 3.250% due 19/05/2027	€ 1,000	1,183	0.09	Assa Abloy AB 3.750% due 13/09/2026	€ 1,000	1,185	0.09	CRH SMW Finance DAC 5.125% due 09/01/2030	\$ 900	928	0.07
3.625% due 19/05/2029	1,400	1,668	0.13	Astrazeneca Finance LLC 3.121% due 05/08/2030	1,200	1,424	0.11	CSL Finance PLC 3.850% due 27/04/2027	800	800	0.06
3.750% due 10/09/2026	1,100	1,303	0.10	Aurizon Network Pty. Ltd. 3.125% due 01/06/2026	100	118	0.01	CVS Health Corp. 1.300% due 21/08/2027	1,000	957	0.07
Volkswagen Financial Services NV 5.500% due 07/12/2026	£ 2,000	2,723	0.20	AutoZone, Inc. 5.125% due 15/06/2030	\$ 680	702	0.05	3.250% due 15/08/2029	1,307	1,262	0.09
6.500% due 18/09/2027	500	694	0.05	Barry Callebaut Services NV 3.750% due 19/02/2028	€ 400	478	0.04	5.400% due 01/06/2029	2,300	2,383	0.18
Warehouses De Pauw CVA 3.125% due 15/01/2031	€ 600	695	0.05	Bayer U.S. Finance LLC 4.375% due 15/12/2028	\$ 1,500	1,502	0.11	DAA Finance PLC 1.554% due 07/06/2028	€ 1,100	1,258	0.09
Wells Fargo & Co. 0.625% due 14/08/2030	2,156	2,271	0.17	6.125% due 21/11/2026	5,277	5,354	0.40	Daimler Truck Finance North America LLC 4.950% due 13/01/2028	\$ 800	812	0.06
1.000% due 02/02/2027	400	463	0.03	6.375% due 21/11/2030	900	963	0.07	5.125% due 19/01/2028	2,100	2,141	0.16
1.741% due 04/05/2030	600	677	0.05	BCP Modular Services Finance PLC 4.750% due 30/11/2028	€ 1,100	1,224	0.09	Danfoss Finance BV 0.125% due 28/04/2026	€ 1,800	2,104	0.16
2.393% due 02/06/2028	\$ 1,000	977	0.07	6.500% due 10/07/2031	1,100	1,210	0.09	Dell International LLC 5.000% due 01/04/2030	\$ 500	513	0.04
2.879% due 30/10/2030	1,000	952	0.07	Becton Dickinson & Co. 4.874% due 08/02/2029	\$ 500	510	0.04	Diamondback Energy, Inc. 5.200% due 18/04/2027	400	406	0.03
3.000% due 23/10/2026	1,300	1,291	0.10	5.081% due 07/06/2029	1,000	1,028	0.08	DS Smith PLC 2.875% due 26/07/2029	£ 400	508	0.04
5.198% due 23/01/2030	1,000	1,030	0.08	Beignet Investor LLC 6.581% due 30/05/2049	11,157	11,798	0.89	DSV Finance BV 2.875% due 06/11/2026	€ 2,000	2,360	0.18
5.574% due 25/07/2029	8,500	8,809	0.66	Block, Inc. 5.625% due 15/08/2030	1,500	1,531	0.11	DT Midstream, Inc. 4.125% due 15/06/2029	\$ 800	790	0.06
Welltower OP LLC 3.100% due 15/01/2030	700	672	0.05	BMS Ireland Capital Funding DAC 2.973% due 10/11/2030	€ 1,000	1,170	0.09	EC Finance PLC 3.250% due 15/10/2026	€ 900	1,050	0.08
4.500% due 01/07/2030	1,600	1,619	0.12	BMW U.S. Capital LLC 4.650% due 13/08/2029	\$ 1,000	1,014	0.08	EMD Finance LLC 4.375% due 15/10/2030	\$ 1,100	1,104	0.08
Western-Southern Global Funding 4.500% due 16/07/2028	1,300	1,311	0.10	4.750% due 21/03/2028	2,300	2,334	0.18	Enbridge, Inc. 3.125% due 15/11/2029	1,200	1,150	0.09
Westpac Banking Corp. 3.703% due 16/01/2026	€ 300	353	0.03	Boeing Co. 2.196% due 04/02/2026	1,900	1,896	0.14	5.900% due 15/11/2026	1,300	1,319	0.10
Weyerhaeuser Co. 4.750% due 15/05/2026	\$ 833	835	0.06	6.259% due 01/05/2027	1,500	1,540	0.12	Energy Transfer LP 5.250% due 15/04/2029	835	858	0.06
6.950% due 01/10/2027	400	420	0.03	6.298% due 01/05/2029	1,100	1,168	0.09	5.250% due 01/07/2029	1,204	1,240	0.09
Yorkshire Building Society 0.500% due 01/07/2028	€ 400	446	0.03	Booking Holdings, Inc. 4.000% due 15/11/2026	€ 800	952	0.07	5.500% due 01/06/2027	850	864	0.06
		487,599	36.66	Booz Allen Hamilton, Inc. 3.875% due 01/09/2028	\$ 100	98	0.01				
INDUSTRIALS											
Abertis France S.A.S. 0.625% due 14/09/2028	400	443	0.03								
1.625% due 18/09/2029	600	667	0.05								
Abu Dhabi Future Energy Co. PJSC Masdar 4.875% due 25/07/2029	\$ 1,000	1,020	0.08								
4.875% due 21/05/2030	700	713	0.05								
Accor S.A. 2.375% due 29/11/2028	€ 2,400	2,790	0.21								

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Eni SpA				Intralot Capital Luxembourg S.A.				Philip Morris International, Inc.			
0.625% due 23/01/2030	€ 600	\$ 643	0.05	6.750% due 15/10/2031	€ 1,100	\$ 1,289	0.10	2.750% due 06/06/2029	€ 1,400	\$ 1,634	0.12
4.250% due 09/05/2029	\$ 900	901	0.07	Japan Tobacco, Inc.				2.875% due 03/03/2026	300	353	0.03
4.750% due 12/09/2028	1,000	1,017	0.08	4.850% due 15/05/2028	\$ 500	509	0.04	4.875% due 13/02/2029	\$ 2,283	2,338	0.18
Enterprise Products Operating LLC				JDE Peet's NV				5.625% due 17/11/2029	1,326	1,395	0.10
4.600% due 15/01/2031	1,100	1,114	0.08	0.500% due 16/01/2029	€ 1,000	1,087	0.08	PRA Health Sciences, Inc.			
EQT Corp.				Kering S.A.				2.875% due 15/07/2026	650	645	0.05
4.500% due 15/01/2029	1,600	1,604	0.12	5.125% due 23/11/2026	€ 900	1,221	0.09	Quanta Services, Inc.			
6.375% due 01/04/2029	400	414	0.03	L3Harris Technologies, Inc.				2.900% due 01/10/2030	300	281	0.02
Eramet S.A.				5.400% due 15/01/2027	\$ 400	406	0.03	RELX Capital, Inc.			
6.500% due 30/11/2029	€ 300	350	0.03	Las Vegas Sands Corp.				3.000% due 22/05/2030	800	762	0.06
Essent Group Ltd.				3.500% due 18/08/2026	1,700	1,693	0.13	4.000% due 18/03/2029	400	399	0.03
6.250% due 01/07/2029	\$ 900	940	0.07	3.900% due 08/08/2029	1,800	1,759	0.13	Repsol E&P Capital Markets U.S. LLC			
Expand Energy Corp.				5.625% due 15/06/2028	4,500	4,615	0.36	5.204% due 16/09/2030	1,500	1,522	0.11
5.375% due 15/03/2030	565	573	0.04	6.000% due 15/08/2029	1,400	1,463	0.11	Republic Services, Inc.			
6.750% due 15/04/2029	1,000	1,006	0.08	Latvenergo A/S				3.375% due 15/11/2027	300	298	0.02
Flex Ltd.				3.612% due 13/11/2030	€ 2,800	3,267	0.25	REWE International Finance BV			
4.875% due 15/06/2029	900	914	0.07	Live Nation Entertainment, Inc.				2.750% due 03/07/2028	€ 2,600	3,056	0.23
Flora Food Management BV				3.750% due 15/01/2028	\$ 1,400	1,380	0.10	Robert Bosch Finance LLC			
6.875% due 02/07/2029	€ 1,100	1,286	0.10	Lonza Finance International NV				2.750% due 28/05/2028	1,600	1,879	0.14
Flutter Treasury DAC				3.250% due 04/09/2030	€ 1,100	1,306	0.10	Robert Bosch GmbH			
4.000% due 04/06/2031	200	235	0.02	Marriott International, Inc.				3.625% due 02/06/2027	400	477	0.04
6.125% due 04/06/2031	€ 4,200	5,701	0.43	4.800% due 15/03/2030	\$ 1,200	1,226	0.09	Roche Holdings, Inc.			
Fox Corp.				Mars, Inc.				4.203% due 09/09/2029	\$ 1,900	1,914	0.14
4.709% due 25/01/2029	\$ 500	507	0.04	4.450% due 01/03/2027	1,900	1,914	0.14	Rolls-Royce PLC			
Fresenius SE & Co. KGaA				Martin Marietta Materials, Inc.				1.625% due 09/05/2028	€ 700	808	0.06
2.750% due 15/09/2029	€ 1,000	1,164	0.09	3.500% due 15/12/2027	1,400	1,390	0.10	Royal Caribbean Cruises Ltd.			
Gartner, Inc.				Marvell Technology, Inc.				5.500% due 01/04/2028	\$ 1,200	1,222	0.09
3.625% due 15/06/2029	\$ 3,200	3,088	0.23	2.450% due 15/04/2028	1,800	1,735	0.13	Royalty Pharma PLC			
3.750% due 01/10/2030	483	458	0.03	4.750% due 15/07/2030	3,000	3,040	0.23	4.450% due 25/03/2031	500	499	0.04
Gatwick Funding Ltd.				McDonald's Corp.				RTX Corp.			
6.125% due 02/03/2028	€ 600	809	0.06	3.600% due 01/07/2030	500	491	0.04	2.150% due 18/05/2030	€ 2,950	3,343	0.25
Glencore Funding LLC				3.625% due 28/11/2027	€ 300	359	0.03	Safran S.A.			
4.000% due 27/03/2027	\$ 1,500	1,499	0.11	Medtronic, Inc.				0.125% due 16/03/2026	300	351	0.03
5.071% due 04/04/2027	2,000	2,010	0.15	2.950% due 15/10/2030	2,300	2,697	0.20	Sage Group PLC			
Global Payments, Inc.				Mercedes-Benz Finance North America LLC				3.820% due 15/02/2028	1,000	1,199	0.09
4.500% due 15/11/2028	3,100	3,106	0.23	4.900% due 15/11/2027	\$ 2,400	2,446	0.18	Sandoz Finance BV			
Grifols S.A.				5.000% due 01/04/2030	1,500	1,541	0.12	3.250% due 12/09/2029	1,800	2,136	0.16
7.500% due 01/05/2030 (e)	€ 1,000	1,237	0.09	Motability Operations Group PLC				3.970% due 17/04/2027	800	955	0.07
Haleon Netherlands Capital BV				0.125% due 20/07/2028	€ 1,500	1,652	0.12	Santos Finance Ltd.			
1.250% due 29/03/2026	2,400	2,812	0.21	1.750% due 03/07/2029	€ 500	618	0.05	3.649% due 29/04/2031	\$ 3,700	3,470	0.26
Haleon U.S. Capital LLC				3.625% due 24/07/2029	€ 1,650	1,978	0.15	4.125% due 14/09/2027	1,700	1,692	0.13
3.375% due 24/03/2027	\$ 750	745	0.06	Motorola Solutions, Inc.				Sartorius Finance BV			
HCA, Inc.				4.850% due 15/08/2030	\$ 575	587	0.04	4.250% due 14/09/2026	€ 1,800	2,140	0.16
4.125% due 15/06/2029	800	798	0.06	MSCI, Inc.				Schlumberger Holdings Corp.			
5.200% due 01/06/2028	1,700	1,742	0.13	3.625% due 01/09/2030	4,000	3,824	0.29	5.000% due 29/05/2027	\$ 900	912	0.07
5.625% due 01/09/2028	1,000	1,031	0.08	4.000% due 15/11/2029	1,298	1,270	0.10	Sealed Air Corp.			
5.875% due 01/02/2029	2,000	2,085	0.16	National Fuel Gas Co.				1.573% due 15/10/2026	1,900	1,860	0.14
Heathrow Finance PLC				5.500% due 15/03/2030	500	516	0.04	SEB S.A.			
4.125% due 01/09/2029	€ 1,700	2,150	0.16	Netflix, Inc.				3.625% due 24/06/2030	€ 3,400	3,953	0.30
Heineken NV				3.625% due 15/05/2027	€ 800	954	0.07	SGS Nederland Holding BV			
3.625% due 15/11/2026	€ 1,000	1,187	0.09	4.875% due 15/06/2030	\$ 500	513	0.04	3.125% due 10/09/2030	1,000	1,176	0.09
Highland Holdings SARL				News Corp.				Sherwin-Williams Co.			
2.875% due 19/11/2027	1,500	1,769	0.13	3.875% due 15/05/2029	300	291	0.02	4.300% due 15/08/2028	\$ 500	503	0.04
Holding d'Infrastructures des Metiers de l'Environnement				Nissan Motor Co. Ltd.				Sika Capital BV			
0.625% due 16/09/2028	1,500	1,641	0.12	4.345% due 17/09/2027	200	197	0.01	3.750% due 03/11/2026	€ 2,300	2,730	0.20
Huntington Ingalls Industries, Inc.				Novo Nordisk Finance Netherlands BV				Snam SpA			
5.353% due 15/01/2030	\$ 300	310	0.02	2.366% due 27/05/2027	€ 2,000	2,353	0.18	5.000% due 28/05/2030	\$ 1,400	1,429	0.11
Hyatt Hotels Corp.				NSW Ports Finance Co. Pty. Ltd.				South Bow USA Infrastructure Holdings LLC			
5.250% due 30/06/2029	1,000	1,030	0.08	5.042% due 19/09/2031	AUD 1,400	918	0.07	5.026% due 01/10/2029	410	416	0.03
Hyundai Capital America				NTT Finance Corp.				Southern Co.			
1.500% due 15/06/2026	500	494	0.04	4.620% due 16/07/2028	\$ 1,020	1,034	0.08	4.000% due 15/01/2051	2,500	2,508	0.19
2.750% due 27/09/2026	1,900	1,881	0.14	4.876% due 16/07/2030	4,195	4,273	0.32	Stryker Corp.			
IHG Finance LLC				NXP BV				4.250% due 11/09/2029	200	201	0.01
3.375% due 10/09/2030	€ 500	586	0.04	4.300% due 19/08/2028	573	575	0.04	4.700% due 10/02/2028	1,400	1,421	0.11
Imperial Brands Finance PLC				Occidental Petroleum Corp.				4.850% due 08/12/2028	1,000	1,024	0.08
6.125% due 27/07/2027	\$ 995	1,025	0.08	5.200% due 01/08/2029	699	717	0.05	Syngenta Finance NV			
Informa PLC				6.625% due 01/09/2030	2,400	2,585	0.19	3.375% due 16/04/2026	€ 300	352	0.03
1.250% due 22/04/2028	€ 500	568	0.04	Open Text Corp.				Synopsys, Inc.			
3.000% due 23/10/2027	1,900	2,252	0.17	6.900% due 01/12/2027	2,200	2,290	0.17	4.850% due 01/04/2030	\$ 300	307	0.02
3.250% due 23/10/2030	600	704	0.05	Origin Energy Finance Ltd.				Sysco Corp.			
InterContinental Hotels Group PLC				1.000% due 17/09/2029	€ 600	650	0.05	5.950% due 01/04/2030	1,747	1,853	0.14
2.125% due 24/08/2026	€ 500	664	0.05	Pandora A/S				T-Mobile USA, Inc.			
3.375% due 08/10/2028	800	1,045	0.08	3.875% due 31/05/2030	1,400	1,681	0.13	2.250% due 15/02/2026	1,100	1,098	0.08
International Distribution Services PLC				Petroleos Mexicanos				2.625% due 15/04/2026	600	598	0.04
7.375% due 14/09/2030	600	869	0.07	2.750% due 21/04/2027	212	246	0.02	3.875% due 15/04/2030	800	787	0.06
								4.200% due 01/10/2029	4,600	4,609	0.35

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tapestry, Inc.				Wynn Las Vegas LLC				Jersey Central Power & Light Co.			
5.100% due 11/03/2030	\$ 2,700	\$ 2,776	0.21	5.250% due 15/05/2027	\$ 1,100	\$ 1,105	0.08	4.400% due 15/01/2031	\$ 3,600	\$ 3,589	0.27
Targa Resources Corp.				XPO, Inc.				KeySpan Gas East Corp.			
5.200% due 01/07/2027	1,400	1,424	0.11	6.250% due 01/06/2028	1,300	1,328	0.10	2.742% due 15/08/2026	1,300	1,287	0.10
Tennessee Gas Pipeline Co. LLC				Yorkshire Water Finance PLC				KT Corp.			
7.000% due 15/10/2028	1,396	1,500	0.11	1.750% due 26/11/2026	£ 400	525	0.04	4.375% due 03/01/2029	1,700	1,710	0.13
Tennet Netherlands BV				3.625% due 01/08/2029	500	645	0.05	Narragansett Electric Co.			
3.875% due 28/10/2028	€ 400	484	0.04	5.250% due 28/04/2030	1,000	1,353	0.10	3.395% due 09/04/2030	1,300	1,255	0.09
Thales S.A.				Zimmer Biomet Holdings, Inc.				NBN Co. Ltd.			
3.625% due 14/06/2029	2,300	2,763	0.21	1.164% due 15/11/2027	€ 1,000	1,145	0.09	4.125% due 15/03/2029	€ 1,000	1,221	0.09
4.125% due 18/10/2028	1,000	1,216	0.09			376,387	28.30	4.150% due 16/09/2030	\$ 4,000	3,983	0.30
Thames Water Super Senior Issuer PLC				UTILITIES				NextEra Energy Capital Holdings, Inc.			
9.750% due 10/10/2027	£ 100	155	0.01	AES Corp.				2.200% due 02/12/2026	AUD 2,500	1,634	0.12
Ubisoft Entertainment S.A.				1.375% due 15/01/2026	\$ 1,000	999	0.08	Northumbrian Water Finance PLC			
0.878% due 24/11/2027	€ 2,400	2,598	0.20	5.450% due 01/06/2028	1,200	1,228	0.09	1.625% due 11/10/2026	£ 1,880	2,484	0.19
UCB S.A.				Anglian Water Osprey Financing PLC				NRG Energy, Inc.			
4.250% due 20/03/2030	1,000	1,212	0.09	2.000% due 31/07/2028	£ 700	863	0.06	4.734% due 15/10/2030	\$ 300	301	0.02
United Airlines Pass-Through Trust				Anglian Water Services Financing PLC				Ohio Edison Co.			
3.750% due 03/03/2028	\$ 132	132	0.01	6.625% due 15/01/2029	900	1,274	0.10	4.950% due 15/12/2029	1,000	1,023	0.08
5.875% due 15/04/2029 (f)	340	349	0.03	Appalachian Power Co.				ONEOK, Inc.			
United Airlines, Inc.				3.300% due 01/06/2027	\$ 600	595	0.04	4.250% due 24/09/2027	2,600	2,610	0.20
4.375% due 15/04/2026	1,600	1,599	0.12	AT&T, Inc.				4.400% due 15/10/2029	2,500	2,512	0.19
United Rentals North America, Inc.				1.650% due 01/02/2028	400	381	0.03	Pacific Gas & Electric Co.			
6.000% due 15/12/2029	675	694	0.05	BG Energy Capital PLC				3.000% due 15/06/2028	600	582	0.04
Vail Resorts, Inc.				2.250% due 21/11/2029	€ 500	573	0.04	3.300% due 01/12/2027	800	788	0.06
5.625% due 15/07/2030	400	408	0.03	British Telecommunications PLC				5.000% due 04/06/2028	3,700	3,767	0.28
Var Energi ASA				5.125% due 04/12/2028	\$ 700	719	0.05	Perusahaan Perseroan Persero PT Perusahaan			
5.875% due 22/05/2030	1,700	1,771	0.13	Brooklyn Union Gas Co.				Listrik Negara			
7.500% due 15/01/2028	1,700	1,803	0.14	3.407% due 10/03/2026	617	616	0.05	4.125% due 15/05/2027	1,200	1,198	0.09
Venture Global Calcasieu Pass LLC				Cadent Finance PLC				Pinnacle West Capital Corp.			
3.875% due 15/08/2029	500	469	0.04	0.625% due 19/03/2030	€ 600	637	0.05	4.550% due 10/06/2026	1,500	1,503	0.11
Venture Global LNG, Inc.				CenterPoint Energy Houston Electric LLC				Public Service Enterprise Group, Inc.			
7.000% due 15/01/2030	2,775	2,673	0.20	5.200% due 01/10/2028	\$ 900	930	0.07	4.900% due 15/03/2030	1,100	1,125	0.08
Venture Global Plaquemines LNG LLC				Columbia Pipelines Holding Co. LLC				RTE Reseau de Transport d'Electricite SADIR			
6.125% due 15/12/2030	200	204	0.02	6.055% due 15/08/2026	800	808	0.06	2.750% due 20/06/2029	€ 500	586	0.04
Viper Energy Partners LLC				Dominion Energy, Inc.				San Diego Gas & Electric Co.			
4.900% due 01/08/2030	100	101	0.01	5.000% due 15/06/2030	400	411	0.03	1.700% due 01/10/2030	\$ 2,000	1,787	0.13
Virgin Media Secured Finance PLC				DTE Energy Co.				Southern California Edison Co.			
4.125% due 15/08/2030	£ 400	484	0.04	4.950% due 01/07/2027	900	912	0.07	4.700% due 01/06/2027	400	403	0.03
Vmed O2 UK Financing PLC				5.200% due 01/04/2030	1,100	1,136	0.09	5.250% due 15/03/2030	1,000	1,026	0.08
4.000% due 31/01/2029	500	639	0.05	Duke Energy Corp.				5.300% due 01/03/2028	1,500	1,532	0.12
4.500% due 15/07/2031	1,000	1,198	0.09	3.100% due 15/06/2028	€ 500	591	0.04	5.350% due 01/03/2026	3,100	3,106	0.23
5.625% due 15/04/2032	€ 2,200	2,606	0.20	Edison International				5.850% due 01/11/2027	100	103	0.01
VMware LLC				4.125% due 15/03/2028	\$ 1,000	989	0.07	Southern California Gas Co.			
1.400% due 15/08/2026	\$ 2,600	2,562	0.19	ElectraNet Pty. Ltd.				2.950% due 15/04/2027	1,226	1,213	0.09
3.900% due 21/08/2027	1,793	1,795	0.13	2.474% due 15/12/2028	AUD 700	434	0.03	Southern Gas Corridor CJSC			
Volkswagen Group of America Finance LLC				EnBW International Finance BV				6.875% due 24/03/2026	800	807	0.06
4.750% due 13/11/2028	3,900	3,941	0.30	3.625% due 22/11/2026	€ 1,600	1,900	0.14	Southern Power Co.			
4.950% due 25/03/2027	300	303	0.02	Enel Finance International NV				4.250% due 01/10/2030	2,000	1,996	0.15
Warnermedia Holdings, Inc.				1.625% due 12/07/2026	\$ 1,400	1,383	0.10	Spire, Inc.			
3.755% due 15/03/2027	95	95	0.01	2.125% due 12/07/2028	2,825	2,687	0.20	5.300% due 01/03/2026	2,000	2,003	0.15
Weir Group Australian Holdings Pty. Ltd.				4.625% due 15/06/2027	2,200	2,216	0.17	Statkraft A/S			
5.200% due 23/01/2031	AUD 2,600	1,676	0.13	5.125% due 26/06/2029	200	205	0.02	2.875% due 13/09/2029	€ 500	588	0.04
Weir Group PLC				EPH Financing International A/S				Stedin Holding NV			
6.875% due 14/06/2028	£ 400	562	0.04	6.651% due 13/11/2028	€ 500	634	0.05	1.375% due 19/09/2028	1,100	1,253	0.09
Werfen S.A.				ETSA Utilities Finance Pty. Ltd.				SW Finance PLC			
4.625% due 06/06/2028	€ 900	1,097	0.08	5.108% due 03/06/2027	AUD 2,600	1,746	0.13	1.625% due 30/03/2027	£ 1,500	1,929	0.15
Wessex Water Services Finance PLC				Eurogrid GmbH				5.750% due 19/11/2030	2,000	2,683	0.20
1.500% due 17/09/2029	£ 2,300	2,750	0.21	2.886% due 16/10/2029	€ 1,000	1,169	0.09	TDC Net A/S			
WestConnex Finance Co. Pty. Ltd.				3.075% due 18/10/2027	1,400	1,658	0.12	6.500% due 01/06/2031	€ 1,900	2,476	0.19
6.150% due 09/10/2030	AUD 2,280	1,561	0.12	3.598% due 01/02/2029	500	600	0.05	Telefonica Europe BV			
Westinghouse Air Brake Technologies Corp.				Evergy Kansas Central, Inc.				8.250% due 15/09/2030	\$ 1,600	1,837	0.14
3.450% due 15/11/2026	\$ 450	448	0.03	4.700% due 13/03/2028	\$ 800	813	0.06	Verizon Communications, Inc.			
Whitbread Group PLC				Evergy Missouri West, Inc.				1.500% due 18/09/2030	900	794	0.06
2.375% due 31/05/2027	£ 500	653	0.05	5.150% due 15/12/2027	1,600	1,632	0.12	Vistra Operations Co. LLC			
Williams Cos., Inc.				Eversource Energy				4.600% due 15/10/2030	200	200	0.02
4.625% due 30/06/2030	\$ 1,200	1,212	0.09	4.450% due 15/12/2030	1,100	1,094	0.08	Wintershall Dea Finance BV			
WMG Acquisition Corp.				5.450% due 01/03/2028	200	205	0.02	1.332% due 25/09/2028	€ 500	558	0.04
3.750% due 01/12/2029	1,130	1,089	0.08	Fells Point Funding Trust				3.830% due 03/10/2029	1,200	1,423	0.11
3.875% due 15/07/2030	500	480	0.04	3.046% due 31/01/2027	500	494	0.04			95,546	7.18
Woodside Finance Ltd.				Iberdrola Finanzas S.A.				Total Corporate Bonds & Notes			
5.400% due 19/05/2030	3,600	3,697	0.28	5.380% due 28/11/2030	AUD 1,100	737	0.06			959,532	72.14
Worley Financial Services Pty. Ltd.				JERA Co., Inc.				U.S. GOVERNMENT AGENCIES			
5.950% due 13/10/2028	AUD 2,600	1,759	0.13	4.544% due 02/09/2030	\$ 1,400	1,402	0.11	Ginnie Mae			
Worley U.S. Finance Sub Ltd.								4.836% due 20/04/2054	\$ 1,500	1,500	0.11
0.875% due 09/06/2026	€ 1,500	1,750	0.13					6.000% due 20/04/2055	1,900	1,940	0.15

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
Ginnie Mae, TBA				Barings Euro CLO DAC				Province of Ontario			
4.000% due 01/01/2056	\$ 4,800	\$ 4,535	0.34	0.000% due				1.550% due			
4.500% due 01/01/2056	5,000	4,871	0.37	15/08/2039 (a)	€ 1,500	\$ 1,762	0.13	01/11/2029	CAD 18,600	\$ 12,877	0.97
5.000% due 01/02/2056	700	698	0.05	Grosvenor Place CLO DAC				2.950% due			
Uniform Mortgage-Backed Security				3.383% due 15/08/2039	1,000	1,174	0.09	08/09/2030	4,100	2,970	0.22
4.000% due 01/01/2049 -				Tikehau CLO DAC				Romania Government International Bond			
01/05/2049	23,437	22,672	1.70	3.224% due 20/01/2037	3,000	3,526	0.27	5.250% due			
4.500% due 01/08/2052	4,370	4,289	0.32			8,312	0.63	10/03/2030	€ 1,450	1,782	0.13
5.000% due 01/02/2053 -						13,391	1.01	Saudi Arabia Government International Bond			
01/01/2055	9,734	9,791	0.74					5.125% due			
5.500% due 01/03/2054	16,897	17,147	1.29					13/01/2028	\$ 10,600	10,835	0.81
6.000% due 01/01/2053	1,020	1,049	0.08					South Africa Government International Bond			
Uniform Mortgage-Backed Security, TBA								8.250% due			
3.000% due 01/02/2056	4,200	3,713	0.28	Australia Government International Bond				31/03/2032	ZAR 72,900	4,514	0.34
4.000% due 01/02/2056	3,900	3,697	0.28	2.750% due 21/11/2028	AUD 41,600	26,708	2.01	United Kingdom Gilt			
4.500% due 01/02/2056	11,200	10,925	0.82	Belgium Government International Bond				4.375% due			
5.000% due 01/02/2056	22,700	22,617	1.70	0.800% due 22/06/2028	€ 2,500	2,833	0.21	07/03/2030	£ 15,800	21,620	1.62
6.000% due 01/02/2056 -				Bonos de la Tesoreria de la Republica en Pesos						170,358	12.80
01/03/2056	4,500	4,619	0.35	6.000% due 01/04/2033	CLP 3,155,000	3,640	0.27				
6.500% due 01/02/2056	3,500	3,638	0.27	Cassa Depositi e Prestiti SpA							
		117,701	8.85	5.750% due 05/05/2026	\$ 2,000	2,011	0.15				
				Colombia Government International Bond							
				4.500% due 26/11/2030	€ 900	1,039	0.08				
				Colombian TES							
				11.000% due							
				22/08/2029	COP 10,052,500	2,516	0.19				
				11.750% due							
				24/01/2035	9,565,000	2,358	0.18				
				12.750% due							
				28/11/2040	14,678,200	3,811	0.29				
				13.250% due							
				09/02/2033	8,775,200	2,354	0.18				
				CPPIB Capital, Inc.							
				4.250% due 20/07/2028	\$ 1,050	1,066	0.08				
				Eagle Funding Luxco SARL							
				5.500% due 17/08/2030	6,300	6,425	0.48				
				European Union							
				2.000% due 04/10/2027	€ 12,200	14,286	1.07				
				2.875% due 05/10/2029	7,700	9,170	0.69				
				Hungary Government International Bond							
				4.000% due 25/07/2029	1,100	1,327	0.10				
				4.500% due 16/06/2034	1,200	1,423	0.11				
				Israel Government International Bond							
				5.000% due 30/10/2026	800	957	0.07				
				5.375% due 12/03/2029	\$ 1,800	1,855	0.14				
				5.375% due 19/02/2030	1,000	1,036	0.08				
				Italy Buoni Poliennali Del Tesoro							
				0.000% due							
				01/04/2026 (b)	€ 2,700	3,156	0.24				
				Korea Development Bank							
				3.000% due 13/01/2026	\$ 4,300	4,299	0.32				
				Korea Gas Corp.							
				5.000% due 08/07/2029	600	620	0.05				
				Korea Housing Finance Corp.							
				2.733% due 02/07/2028	€ 1,500	1,767	0.13				
				2.742% due 05/03/2030	1,100	1,287	0.10				
				3.124% due 18/03/2029	1,300	1,546	0.12				
				Mexico Government International Bond							
				3.500% due 19/09/2029	5,200	6,093	0.46				
				4.750% due 22/03/2031	\$ 2,800	2,775	0.21				
				8.500% due 28/02/2030	MXN 108,000	6,027	0.45				
				Peru Government International Bond							
				6.950% due 12/08/2031	PEN 801	265	0.02				
				Poland Government International Bond							
				5.000% due 25/10/2034	PLN 11,200	3,110	0.23				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	3.820%	31/12/2025	02/01/2026	\$ 31,700	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (32,334)	\$ 31,700	\$ 31,707	2.38
Total Repurchase Agreements						\$ (32,334)	\$ 31,700	\$ 31,707	2.38

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl March Futures	Long	03/2026	600	\$ (586)	(0.04)
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	91	54	0.00
Euro-Schatz March Futures	Short	03/2026	128	23	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	1,079	(64)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2026	273	(16)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	39	(23)	0.00
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	999	(782)	(0.06)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	5	(1)	0.00
United Kingdom Long Gilt March Futures	Long	03/2026	583	(184)	(0.01)
				<u>\$ (1,579)</u>	<u>(0.12)</u>

WRITTEN OPTIONS**FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	15	\$ (2)	\$ (3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	15	(2)	(1)	0.00
				<u>\$ (4)</u>	<u>\$ (4)</u>	<u>0.00</u>

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ (1,583) (0.12)**CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2028	\$ 1,200	\$ 29	0.00
Bank of America Corp.	1.000	20/12/2026	2,100	(13)	0.00
Bank of America Corp.	1.000	20/12/2030	6,400	4	0.00
Boeing Co.	1.000	20/12/2026	200	2	0.00
Carnival Corp.	1.000	20/12/2030	1,100	0	0.00
Deutsche Bank AG	1.000	20/12/2030	€ 6,600	12	0.00
General Electric Co.	1.000	20/06/2026	\$ 3,700	(35)	0.00
General Motors Co.	5.000	20/12/2026	80	(11)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2028	€ 500	(13)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2028	400	3	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	\$ 500	(1)	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2030	4,200	(2)	0.00
Lloyds Banking Group PLC	1.000	20/12/2030	€ 3,400	6	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	\$ 300	(7)	0.00
Oracle Corp.	1.000	20/06/2030	600	(22)	0.00
Stellantis NV	5.000	20/12/2030	€ 3,600	6	0.00
Verizon Communications, Inc.	1.000	20/12/2027	\$ 200	5	0.00
Verizon Communications, Inc.	1.000	20/06/2028	1,800	29	0.00
				<u>\$ (8)</u>	<u>0.00</u>

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 10-Year Index	(1.000)%	20/12/2035	\$ 127,800	\$ (113)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-45 5-Year Index	5.000%	20/12/2030	\$ 500	\$ 1	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	344,300	159	0.01
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 18,100	5	0.00
				<u>\$ 165</u>	<u>0.01</u>

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 39,600	\$ 419	0.03
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2030	9,000	83	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	69,900	215	0.02
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	¥ 1,690,000	(123)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.281	15/02/2040	\$ 11,400	944	0.07
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	166,800	(654)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	34,700	703	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	136,000	1,597	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	5,500	125	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	45,400	914	0.07
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 61,900	(305)	(0.02)
Pay	1-Year BRL-CDI	13.359	02/01/2029	45,400	(2)	0.00
Pay	1-Year BRL-CDI	13.402	02/01/2029	65,400	(1)	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	101,800	(86)	(0.01)
Receive	3-Month ZAR-JIBAR	8.160	31/03/2032	ZAR 71,100	(63)	(0.01)
Pay	6-Month AUD-BBR-BBSW	3.500	17/12/2030	AUD 20,800	(436)	(0.03)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	9,800	(91)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.660	01/04/2033	CLP 3,121,600	(28)	0.00
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	€ 3,800	(58)	(0.01)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	3,320	(35)	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	500	(8)	0.00
Receive	6-Month PLN-WIBOR	5.155	25/10/2034	PLN 10,900	(47)	0.00
Receive	28-Day MXN-TIE	8.267	28/02/2030	MXN 107,600	(20)	0.00
					\$ 3,043	0.23
Total Centrally Cleared Financial Derivative Instruments					\$ 3,087	0.23

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,415.000	19/02/2026	2,258	\$ 16	\$ 13	0.00
	Put - OTC USD versus KRW	1,410.000	27/02/2026	8,859	63	50	0.01
	Put - OTC USD versus KRW	1,413.000	27/02/2026	4,303	29	26	0.00
BPS	Put - OTC USD versus KRW	1,412.000	24/02/2026	142	1	1	0.00
BRC	Put - OTC USD versus KRW	1,412.000	24/02/2026	1,487	10	8	0.00
					\$ 119	\$ 98	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Call - OTC iTraxx Europe 44 5-Year Index	Buy	0.500%	21/01/2026	11,000	\$ (5)	\$ (6)	0.00
	Call - OTC iTraxx Europe 44 5-Year Index	Buy	0.500	18/02/2026	11,000	(8)	(9)	0.00
	Put - OTC iTraxx Europe 44 5-Year Index	Sell	0.625	21/01/2026	11,000	(8)	(2)	0.00
MYI	Put - OTC iTraxx Europe 44 5-Year Index	Sell	0.675	18/02/2026	11,000	(11)	(4)	0.00
	Call - OTC iTraxx Europe 44 5-Year Index	Buy	0.500	21/01/2026	22,000	(7)	(11)	0.00
	Call - OTC iTraxx Europe 44 5-Year Index	Buy	0.500	18/02/2026	22,000	(13)	(18)	0.00
	Call - OTC iTraxx Europe 44 5-Year Index	Buy	0.500	18/03/2026	33,000	(30)	(34)	(0.01)
	Put - OTC iTraxx Europe 44 5-Year Index	Sell	0.600	21/01/2026	11,000	(7)	(1)	0.00
	Put - OTC iTraxx Europe 44 5-Year Index	Sell	0.625	21/01/2026	11,000	(7)	(1)	0.00
	Put - OTC iTraxx Europe 44 5-Year Index	Sell	0.650	18/02/2026	11,000	(10)	(4)	0.00
	Put - OTC iTraxx Europe 44 5-Year Index	Sell	0.675	18/02/2026	11,000	(10)	(4)	0.00
	Put - OTC iTraxx Europe 44 5-Year Index	Sell	0.700	18/03/2026	22,000	(24)	(15)	0.00
	Put - OTC iTraxx Europe 44 5-Year Index	Sell	0.725	18/03/2026	11,000	(12)	(7)	0.00
						\$ (152)	\$ (116)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,375.000	19/02/2026	2,258	\$ (5)	\$ (4)	0.00
	Put - OTC USD versus KRW	1,375.000	27/02/2026	13,162	(35)	(24)	0.00
BPS	Put - OTC USD versus KRW	1,372.000	24/02/2026	142	0	0	0.00
BRC	Put - OTC USD versus KRW	1,372.000	24/02/2026	1,487	(4)	(2)	0.00
					\$ (44)	\$ (30)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625%	08/01/2026	1,400	\$ (3)	\$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	1,400	(4)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	2,900	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	2,900	(7)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	3,000	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	3,000	(7)	0	0.00
							\$ (35)	\$ (1)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 100	\$ (3)	\$ 3	\$ 0	0.00
CBK	Petroleos Mexicanos	1.000	20/12/2026	100	(1)	0	(1)	0.00
GST	AT&T, Inc.	1.000	20/06/2028	800	(9)	21	12	0.00
	Petroleos Mexicanos	4.850	07/05/2026	1,120	0	9	9	0.00
	SoftBank Group Corp.	1.000	20/06/2026	600	(5)	4	(1)	0.00
					\$ (18)	\$ 37	\$ 19	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 2,400	\$ 544	\$ 21	\$ 565	0.04
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	800	184	4	188	0.01
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	300	68	3	71	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	1,000	229	6	235	0.02
					\$ 1,025	\$ 34	\$ 1,059	0.08

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
BOA	01/2026	COP 1,647,372	\$ 432	\$ 0	\$ 0	\$ 0	0.00
	01/2026	€ 2,384	2,797	0	(4)	(4)	0.00
	01/2026	INR 913	10	0	0	0	0.00
	01/2026	\$ 67	TWD 2,124	0	0	0	0.00
	01/2026	260	ZAR 4,331	1	0	1	0.00
	02/2026	COP 859,197	\$ 224	2	(1)	1	0.00
	02/2026	ILS 1,066	335	0	0	0	0.00
	03/2026	COP 2,396,625	624	6	0	6	0.00
BPS	01/2026	AUD 17,010	11,057	0	(287)	(287)	(0.02)
	01/2026	BRL 42,689	7,758	0	(32)	(32)	0.00
	01/2026	CHF 119	151	1	0	1	0.00
	01/2026	€ 3,667	4,307	0	(2)	(2)	0.00
	01/2026	£ 77	104	1	0	1	0.00
	01/2026	\$ 7,860	BRL 42,689	0	(70)	(70)	(0.01)
	01/2026	909	CNH 6,350	1	0	1	0.00
	01/2026	150	INR 13,551	0	0	0	0.00
	01/2026	577	PLN 2,076	1	0	1	0.00
	01/2026	1,721	TWD 54,189	2	0	2	0.00
	01/2026	580	ZAR 9,674	3	0	3	0.00
	01/2026	ZAR 4,078	\$ 244	0	(2)	(2)	0.00
	02/2026	COP 50,654	13	0	0	0	0.00

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	02/2026	\$ 332	INR 29,884	\$ 0	\$ 0	\$ 0	0.00
	02/2026	2,490	TRY 111,268	31	0	31	0.00
	02/2026	823	TWD 25,828	0	(2)	(2)	0.00
	01/2026	ILS 452	\$ 141	0	(1)	(1)	0.00
	01/2026	\$ 48	€ 41	1	0	1	0.00
	01/2026	35	TRY 1,567	1	0	1	0.00
	02/2026	ILS 463	\$ 144	0	(2)	(2)	0.00
BSH	02/2026	\$ 1,104	TRY 49,919	32	0	32	0.00
	03/2026	1,313	59,952	24	0	24	0.00
	01/2026	£ 16,033	\$ 21,200	0	(366)	(366)	(0.03)
CBK	01/2026	¥ 444,425	2,855	18	0	18	0.00
	01/2026	AUD 236	157	0	0	0	0.00
	01/2026	CAD 14	10	0	0	0	0.00
	01/2026	CLP 3,323,880	3,600	0	(88)	(88)	(0.01)
	01/2026	COP 7,071,618	1,864	11	(2)	9	0.00
	01/2026	€ 8,531	9,969	5	(59)	(54)	0.00
	01/2026	NZD 4,784	2,781	29	0	29	0.00
CIB	01/2026	SGD 10,149	7,873	0	(24)	(24)	0.00
	01/2026	\$ 6,540	CAD 9,022	46	0	46	0.00
	01/2026	904	CNH 6,310	1	0	1	0.00
	01/2026	379	COP 1,429,288	0	(1)	(1)	0.00
	01/2026	3,508	PLN 12,646	10	0	10	0.00
	01/2026	78	TWD 2,458	0	0	0	0.00
	01/2026	ZAR 75,012	\$ 4,431	0	(90)	(90)	(0.01)
DUB	02/2026	COP 1,444,637	379	4	0	4	0.00
	02/2026	ILS 833	262	1	0	1	0.00
	02/2026	KRW 2,222,689	1,541	0	(2)	(2)	0.00
	02/2026	\$ 21	TWD 648	0	0	0	0.00
	03/2026	COP 2,371,606	\$ 626	11	0	11	0.00
	04/2026	1,731,670	451	6	0	6	0.00
	01/2026	\$ 616	KRW 909,007	15	0	15	0.00
FAR	01/2026	ILS 775	\$ 241	0	(2)	(2)	0.00
	01/2026	\$ 438	ILS 1,396	0	0	0	0.00
	01/2026	242	ZAR 4,071	3	0	3	0.00
	02/2026	ILS 1,396	\$ 438	0	0	0	0.00
	02/2026	\$ 28	TWD 874	0	0	0	0.00
	01/2026	AUD 34,669	\$ 22,518	0	(603)	(603)	(0.04)
	01/2026	£ 47,629	62,547	0	(1,516)	(1,516)	(0.11)
GLM	01/2026	MXN 301	16	0	0	0	0.00
	01/2026	\$ 232	ILS 743	1	0	1	0.00
	01/2026	4,841	ZAR 81,236	54	0	54	0.01
	02/2026	ILS 743	\$ 232	0	(1)	(1)	0.00
	01/2026	BRL 33,329	5,950	0	(133)	(133)	(0.01)
	01/2026	CHF 41	52	0	(1)	(1)	0.00
	01/2026	CNH 33,135	4,708	0	(43)	(43)	0.00
JPM	01/2026	COP 456,579	120	0	0	0	0.00
	01/2026	TWD 183,750	5,890	44	0	44	0.00
	01/2026	\$ 6,057	BRL 33,329	25	0	25	0.00
	01/2026	3,247	TRY 145,602	135	0	135	0.01
	02/2026	COP 517,480	\$ 136	1	0	1	0.00
	03/2026	BRL 211	38	0	0	0	0.00
	03/2026	COP 414,116	107	0	0	0	0.00
MBC	03/2026	\$ 6,976	BRL 38,654	0	(14)	(14)	0.00
	04/2026	5,950	34,066	138	0	138	0.01
	04/2026	4,363	MXN 79,491	14	0	14	0.00
	01/2026	BRL 20,147	\$ 3,745	68	0	68	0.01
	01/2026	CAD 7,216	5,252	0	(15)	(15)	0.00
	01/2026	CNY 5,464	776	0	(3)	(3)	0.00
	01/2026	ILS 6,836	2,135	0	(9)	(9)	0.00
MYI	01/2026	NZD 448	260	3	0	3	0.00
	01/2026	\$ 3,661	BRL 20,147	15	0	15	0.00
	01/2026	865	CNH 6,077	6	0	6	0.00
	01/2026	1,633	KRW 2,343,697	0	(8)	(8)	0.00
	01/2026	16	MXN 302	1	0	1	0.00
	02/2026	KRW 2,340,621	\$ 1,633	9	0	9	0.00
	01/2026	AUD 7,034	4,690	0	(1)	(1)	0.00
NSL	01/2026	CAD 33,111	23,526	0	(643)	(643)	(0.05)
	01/2026	CHF 714	900	0	(2)	(2)	0.00
	01/2026	€ 7,666	8,930	0	(77)	(77)	(0.01)
	01/2026	£ 1,530	2,046	0	(12)	(12)	0.00
	01/2026	¥ 24,337	156	1	0	1	0.00
	01/2026	NZD 605	350	2	0	2	0.00
	01/2026	\$ 10,742	€ 9,145	2	0	2	0.00
NSL	01/2026	6,160	£ 4,660	108	0	108	0.01
	01/2026	104	TWD 3,276	0	0	0	0.00
	01/2026	€ 15	\$ 18	0	0	0	0.00
	01/2026	£ 269	362	1	0	1	0.00
	01/2026	MXN 111,862	6,179	0	(28)	(28)	0.00
	01/2026	\$ 3	£ 2	0	0	0	0.00
	02/2026	ILS 1,707	\$ 530	0	(6)	(6)	0.00
NSL	04/2026	\$ 3,349	MXN 61,010	10	0	10	0.00
	02/2026	2,084	TRY 95,171	50	0	50	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2026	€ 1,546	\$ 1,798	\$ 0	\$ (18)	\$ (18)	0.00
	01/2026	INR 4,550	50	0	(1)	(1)	0.00
	01/2026	¥ 344,751	2,217	16	0	16	0.00
	01/2026	\$ 17	CNH 119	0	0	0	0.00
	01/2026	7,320	INR 662,035	39	0	39	0.00
SOG	01/2026	€ 280,652	\$ 324,927	0	(4,823)	(4,823)	(0.37)
	01/2026	¥ 1,289,660	8,246	12	0	12	0.00
	01/2026	KRW 3,251,397	2,217	0	(39)	(39)	0.00
	03/2026	MXN 2	0	0	0	0	0.00
	03/2026	PEN 1,042	308	0	(1)	(1)	0.00
UAG	01/2026	BRL 10,661	1,938	0	(8)	(8)	0.00
	01/2026	€ 2,348	2,746	0	(13)	(13)	0.00
	01/2026	PLN 11,513	3,185	0	(17)	(17)	0.00
	01/2026	\$ 1,956	BRL 10,661	0	(10)	(10)	0.00
	01/2026	461	PLN 1,654	0	(1)	(1)	0.00
				\$ 1,022	\$ (9,083)	\$ (8,061)	(0.62)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 4,597	€ 3,918	\$ 6	\$ 0	\$ 6	0.00
BPS	01/2026	€ 309	\$ 364	1	0	1	0.00
	01/2026	\$ 450	€ 383	1	(1)	0	0.00
BRC	01/2026	204,596	176,216	2,449	0	2,449	0.19
CBK	01/2026	€ 674	\$ 787	0	(4)	(4)	0.00
	01/2026	\$ 2,602	€ 2,228	17	(1)	16	0.00
MBC	01/2026	€ 551	\$ 648	1	0	1	0.00
	01/2026	\$ 218,061	€ 187,867	2,675	(1)	2,674	0.20
SCX	01/2026	107	92	1	0	1	0.00
SOG	01/2026	216,324	186,847	3,212	0	3,212	0.24
UAG	01/2026	€ 311	\$ 364	0	(2)	(2)	0.00
				\$ 8,363	\$ (9)	\$ 8,354	0.63

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 25,476	£ 19,454	\$ 691	\$ 0	\$ 691	0.05
BOA	01/2026	1,301	966	4	(5)	(1)	0.00
BPS	01/2026	322	243	5	0	5	0.00
BRC	01/2026	27,892	21,328	796	0	796	0.06
BSH	01/2026	202	153	3	0	3	0.00
CBK	01/2026	1,212	914	17	0	17	0.00
FAR	01/2026	319	243	8	0	8	0.00
MBC	01/2026	£ 386	\$ 516	0	(3)	(3)	0.00
	01/2026	\$ 1,624	£ 1,218	16	(1)	15	0.00
MYI	01/2026	473	355	5	0	5	0.00
SOG	01/2026	28,051	21,418	758	0	758	0.06
SSB	01/2026	2,633	2,002	61	(2)	59	0.01
				\$ 2,364	\$ (11)	\$ 2,353	0.18

As at 31 December 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 709	NOK 7,238	\$ 8	\$ 0	\$ 8	0.00
FAR	01/2026	9	90	0	0	0	0.00
IND	01/2026	676	6,874	6	0	6	0.00
JPM	01/2026	709	7,255	10	0	10	0.00
MYI	01/2026	2	15	0	0	0	0.00
				\$ 24	\$ 0	\$ 24	0.00

As at 31 December 2025, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	\$ 185	SEK 1,742	\$ 4	\$ 0	\$ 4	0.00
MBC	01/2026	11,091	105,655	376	0	376	0.03
NSL	01/2026	11,094	105,497	355	0	355	0.03
SOG	01/2026	10,449	98,724	265	0	265	0.02
				\$ 1,000	\$ 0	\$ 1,000	0.08

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 85	SGD 109	\$ 0	\$ 0	\$ 0	0.00
MBC	01/2026	6,460	8,382	62	0	62	0.01
MYI	01/2026	6,134	7,936	42	0	42	0.00
SOG	01/2026	6,482	8,398	52	0	52	0.00
				\$ 156	\$ 0	\$ 156	0.01
Total OTC Financial Derivative Instruments						\$ 4,855	0.36

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Sberbank of Russia Via SB Capital S.A.			
5.125% due 29/10/2022 ^	\$ 1,400	\$ 84	0.01
5.250% due 23/05/2023 ^ (d)	500	30	0.00
Total Other Financial Assets		\$ 114	0.01
Total Investments		\$ 1,363,184	102.47
Other Current Assets & Liabilities		\$ (32,878)	(2.47)
Net Assets		\$ 1,330,306	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Affiliated to the Fund.

(d) Contingent convertible security.

(e) Restricted Securities (31 December 2024: 0.11%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
BMW International Investment BV	2.479%	09/10/2026	05/12/2024	\$ 1,269	\$ 1,412	0.11
Grifols S.A.	7.500	01/05/2030	20/08/2025	1,223	1,237	0.09
Project Dorchester	4.349	04/01/2027	10/12/2025	582	587	0.04
RBC International	4.660	16/12/2028	18/11/2025	5,000	4,996	0.38
				\$ 8,074	\$ 8,232	0.62

(f) Security with an aggregate fair value of \$349 (31 December 2024: \$19,917) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$31,362 (31 December 2024: \$14,566) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$3,550 (31 December 2024: \$7,480) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,278,875	\$ 23,392	\$ 1,302,267
Investment Funds	22,744	0	0	22,744
Repurchase Agreements	0	31,700	0	31,700
Financial Derivative Instruments ⁽³⁾	(693)	7,043	9	6,359
Other Financial Assets	0	0	114	114
Totals	\$ 22,051	\$ 1,317,618	\$ 23,515	\$ 1,363,184

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 1,100,003	\$ 114	\$ 1,100,117
Investment Funds	52,751	0	0	52,751
Financial Derivative Instruments ⁽³⁾	(255)	(1,233)	0	(1,488)
Totals	\$ 52,496	\$ 1,098,770	\$ 114	\$ 1,151,380

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.250%	12/12/2025	04/03/2026	\$ (334)	\$ (335)	(0.03)
Total Reverse Repurchase Agreements					\$ (335)	(0.03)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 691	\$ (560)	\$ 131	\$ (6)	\$ 0	\$ (6)
BOA	635	(630)	5	(19)	0	(19)
BPS	(160)	280	120	161	0	161
BRC	3,306	(3,650)	(344)	416	(330)	86
BSH	(345)	270	(75)	N/A	N/A	N/A
CBK	(31)	0	(31)	73	0	73
CIB	15	0	15	N/A	N/A	N/A
DUB	1	0	1	(4,565)	4,060	(505)
FAR	(2,058)	2,420	362	1,818	(1,510)	308
GLM	166	0	166	(6)	0	(6)
GST	(1)	0	(1)	13	0	13
IND	6	0	6	N/A	N/A	N/A
JPM	312	(270)	42	61	(80)	(19)
MBC	2,503	(2,720)	(217)	885	(630)	255
MYC	N/A	N/A	N/A	4	0	4
MYI	(71)	(70)	(141)	4	0	4
NSL	405	(310)	95	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(107)	0	(107)
SCX	37	0	37	(3,881)	3,420	(461)
SOG	(564)	580	16	2	0	2
SSB	59	0	59	N/A	N/A	N/A
TOR	N/A	N/A	N/A	3	0	3
UAG	(51)	0	(51)	(26)	0	(26)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	59.54	60.20
Transferable securities dealt in on another regulated market*	27.50	23.18
Other transferable securities	1.10	N/A
Investment funds	1.54	4.01
Repurchase agreements	2.15	N/A
Financial derivative instruments dealt in on a regulated market	0.01	0.00
Centrally cleared financial derivative instruments	0.36	0.44
OTC financial derivative instruments	0.95	0.57
Other financial assets	0.01	N/A
Other assets	6.84	11.60
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.43	0.38
Corporate Bonds & Notes	72.14	74.12
Municipal Bonds & Notes	N/A	0.11
U.S. Government Agencies	8.85	10.66
U.S. Treasury Obligations	0.27	5.16
Non-Agency Mortgage-Backed Securities	1.78	0.97
Asset-Backed Securities	1.01	0.84
Sovereign Issues	12.80	8.84
Short-Term Instruments	0.62	0.32
Investment Funds	1.71	4.86
Repurchase Agreements	2.38	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.12)	(0.04)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Buy Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	0.23	0.37
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.01
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.08	N/A
Forward Foreign Currency Contracts	(0.62)	0.70
Hedged Forward Foreign Currency Contracts	0.90	(1.18)
Other Financial Assets	0.01	N/A
Other Current Assets & Liabilities	(2.47)	(6.12)
Net Assets	100.00	100.00

Annual Report | 31 December 2025 707

Schedule of Investments Low Duration Income Fund (cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Baxter International, Inc.				MPLX LP				Pacific Gas & Electric Co.			
4.450% due 15/02/2029	\$ 2,000	\$ 2,008	0.04	4.800% due 15/02/2031	\$ 2,300	\$ 2,328	0.04	2.100% due 01/08/2027	\$ 16,720	\$ 16,220	0.31
4.900% due 15/12/2030	5,200	5,243	0.10	Nissan Motor Co. Ltd.				3.300% due 15/03/2027	773	765	0.02
Bayer U.S. Finance LLC				2.652% due 17/03/2026	€ 200	234	0.00	3.300% due 01/12/2027	20,052	19,756	0.38
4.375% due 15/12/2028	9,300	9,312	0.18	4.345% due 17/09/2027	\$ 6,800	6,713	0.13	3.750% due 01/07/2028	1,459	1,441	0.03
6.125% due 21/11/2026	11,100	11,263	0.22	4.810% due 17/09/2030	300	283	0.01	4.550% due 01/07/2030	1,917	1,910	0.04
Beignet Investor LLC				5.250% due 17/07/2029	€ 7,600	9,175	0.18	5.000% due 04/06/2028	5,200	5,294	0.10
6.581% due 30/05/2049	63,130	66,754	1.28	7.500% due 17/07/2030	\$ 2,000	2,100	0.04	5.450% due 15/06/2027	3,720	3,784	0.07
Boeing Co.				NPC Ukrenerg				6.100% due 15/01/2029	1,000	1,047	0.02
3.250% due 01/02/2028	2,600	2,558	0.05	6.875% due 09/11/2028	200	172	0.00	Rio Oil Finance Trust			
6.259% due 01/05/2027	4,400	4,516	0.09	NTT Finance Corp.				8.200% due 06/04/2028	532	551	0.01
6.298% due 01/05/2029	5,900	6,265	0.12	4.567% due 16/07/2027	3,800	3,835	0.07	9.750% due 06/01/2027	190	196	0.00
Broadcom, Inc.				4.620% due 16/07/2028	3,500	3,547	0.07	Southern California Edison Co.			
5.050% due 12/07/2027	1,800	1,833	0.04	4.876% due 16/07/2030	5,600	5,704	0.11	4.700% due 01/06/2027	3,035	3,061	0.06
5.050% due 12/07/2029	500	515	0.01	Occidental Petroleum Corp.				5.250% due 15/03/2030	3,400	3,489	0.07
Burberry Group PLC				5.200% due 01/08/2029	4,700	4,820	0.09	5.850% due 01/11/2027	1,200	1,234	0.02
5.750% due 20/06/2030	£ 14,100	19,411	0.37	PeaceHealth Obligated Group				Southern Gas Corridor CJSC			
Carvana Co.				4.335% due 15/11/2028	3,500	3,517	0.07	6.875% due 24/03/2026	3,900	3,934	0.08
9.000% due 01/06/2030	\$ 4,411	4,629	0.09	Petroleos de Venezuela S.A.				Sprint Capital Corp.			
9.000% due 01/06/2031	4,292	4,846	0.09	6.000% due 16/05/2024 ^	220	52	0.00	6.875% due 15/11/2028	5,000	5,367	0.10
CDW LLC				Petroleos Mexicanos				SW Finance PLC			
2.670% due 01/12/2026	6,460	6,376	0.12	5.950% due 28/01/2031	4,300	4,164	0.08	1.625% due 30/03/2027	£ 13,303	17,105	0.33
Cenovus Energy, Inc.				6.700% due 16/02/2032	1,831	1,827	0.04	7.750% due 31/10/2031	8,200	11,770	0.23
4.650% due 20/03/2031	6,500	6,482	0.12	6.840% due 23/01/2030	8,700	8,840	0.17	Uniti Group LP			
Centene Corp.				Repsol E&P Capital Markets U.S. LLC				6.500% due 15/02/2029	\$ 1,875	1,803	0.03
2.450% due 15/07/2028	3,868	3,625	0.07	4.805% due 16/09/2028	16,300	16,456	0.32			125,765	2.42
2.625% due 01/08/2031	600	516	0.01	5.204% due 16/09/2030	2,400	2,435	0.05	Total Corporate Bonds & Notes		1,080,545	20.75
3.000% due 15/10/2030	497	445	0.01	Rolls-Royce PLC							
3.375% due 15/02/2030	3,195	2,945	0.06	3.375% due 18/06/2026	£ 2,067	2,774	0.05				
4.250% due 15/12/2027	900	895	0.02	5.750% due 15/10/2027	\$ 7,000	7,181	0.14				
4.625% due 15/12/2029	13,309	12,918	0.25	Spirit Airlines Pass-Through Trust							
CGI, Inc.				4.100% due 01/10/2029	327	314	0.01				
1.450% due 14/09/2026	2,000	1,966	0.04	TD SYNEXX Corp.							
4.950% due 14/03/2030	4,700	4,768	0.09	4.300% due 17/01/2029	5,800	5,791	0.11				
Cogent Communications Group LLC				Tennessee Gas Pipeline Co. LLC							
7.000% due 15/06/2027	1,300	1,304	0.02	2.900% due 01/03/2030	1,900	1,794	0.03				
CommonSpirit Health				Thames Water Super Senior Issuer PLC							
4.352% due 01/09/2030	2,400	2,391	0.05	9.750% due 10/10/2027	£ 84	130	0.00				
Cornell University				Topaz Solar Farms LLC							
4.169% due 15/06/2030	12,000	12,061	0.23	4.875% due 30/09/2039	\$ 31	27	0.00				
Delta Air Lines Pass-Through Trust				5.750% due 30/09/2039	168	169	0.00				
2.000% due 10/12/2029	168	160	0.00	U.S. Renal Care, Inc.							
Discovery Communications LLC				10.625% due 28/06/2028	14	12	0.00				
3.950% due 20/03/2028	3,500	3,440	0.07	Ubisoft Entertainment S.A.							
DISH DBS Corp.				0.878% due 24/11/2027 (i)	€ 19,200	20,788	0.40				
5.250% due 01/12/2026	15,950	15,479	0.30	United Airlines Pass-Through Trust							
5.750% due 01/12/2028	4,620	4,539	0.09	2.700% due 01/11/2033	\$ 293	269	0.01				
Enbridge, Inc.				3.100% due 07/01/2030	1,618	1,578	0.03				
4.200% due 20/11/2028	6,500	6,513	0.12	3.500% due 01/09/2031	325	315	0.01				
Energy Transfer LP				4.150% due 25/02/2033	444	437	0.01				
6.050% due 01/12/2026	7,300	7,419	0.14	5.875% due 15/04/2029	3,129	3,210	0.06				
Flora Food Management BV				Var Energi ASA							
6.875% due 02/07/2029	€ 1,600	1,870	0.04	3.875% due 12/03/2031	€ 800	946	0.02				
Flutter Treasury DAC				Venture Global Calcasieu Pass LLC							
5.000% due 29/04/2029	10,000	12,139	0.23	3.875% due 15/08/2029	\$ 300	281	0.01				
6.125% due 04/06/2031	£ 4,600	6,244	0.12	Venture Global LNG, Inc.							
Gartner, Inc.				8.125% due 01/06/2028	2,600	2,635	0.05				
4.950% due 20/03/2031	\$ 10,400	10,470	0.20	9.500% due 01/02/2029	13,800	14,312	0.27				
Global Payments, Inc.				9.875% due 01/02/2032	1,300	1,344	0.03				
1.200% due 01/03/2026	600	597	0.01	Warnermedia Holdings, Inc.							
Imperial Brands Finance PLC				3.755% due 15/03/2027	14,900	14,827	0.28				
3.500% due 26/07/2026	200	199	0.00	Windstream Services LLC							
JetBlue Pass-Through Trust				8.250% due 01/10/2031	8,400	8,826	0.17				
4.000% due 15/05/2034	2,220	2,119	0.04			486,625	9.34				
JT International Financial Services BV											
3.625% due 11/04/2034	€ 4,200	4,864	0.09								
LG Energy Solution Ltd.											
5.250% due 02/04/2028	\$ 2,300	2,345	0.04								
Magnum Icc Finance BV											
2.750% due 26/02/2029	€ 7,500	8,766	0.17								
Microchip Technology, Inc.											
5.050% due 15/02/2030	\$ 5,700	5,818	0.11								
Mitchells & Butlers Finance PLC											
6.013% due 15/12/2030	£ 23	31	0.00								
Motorola Solutions, Inc.											
2.300% due 15/11/2030	\$ 4,383	3,985	0.08								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.625% due 15/05/2054	\$ 36,600	\$ 35,259	0.68	5.529% due 25/11/2035	\$ 3	\$ 3	0.00	Pepper Prime Trust			
4.875% due 15/08/2045	1,751	1,768	0.03	6.069% due 25/11/2035	3	3	0.00	4.280% due 12/04/2067	AUD 6,400	\$ 4,268	0.08
U.S. Treasury Inflation Protected Securities (f)				6.250% due 25/04/2037	1,469	664	0.01	PHH Alternative Mortgage Trust			
0.125% due 15/07/2026	4,075	4,051	0.08	6.250% due 25/08/2037	197	87	0.00	6.000% due 25/02/2037	\$ 2,678	2,239	0.04
0.125% due 15/10/2026	17,634	17,471	0.34	Countrywide Home Loan Reperforming REMIC Trust				Project Cashmere			
0.125% due 15/01/2031	250	233	0.00	4.186% due 25/06/2035	89	87	0.00	4.543% due 30/12/2057	AUD 51,000	34,009	0.65
0.125% due 15/07/2031	243	225	0.00	Credit Suisse Mortgage Capital Certificates				5.713% due 30/12/2057	7,000	4,668	0.09
0.250% due 15/07/2029	5,348	5,154	0.10	5.594% due 15/07/2032	15,277	15,201	0.29	5.863% due 30/12/2057	4,400	2,934	0.06
0.250% due 15/02/2050	1,393	803	0.02	Credit Suisse Mortgage Capital Mortgage-Backed Trust				6.163% due 30/12/2057	2,900	1,934	0.04
0.375% due 15/01/2027	239	236	0.00	6.000% due 25/04/2036	2,381	504	0.01	6.563% due 30/12/2057	2,200	1,467	0.03
0.375% due 15/07/2027	67	66	0.00	CSAIL Commercial Mortgage Trust				Residential Accredit Loans, Inc. Trust			
0.625% due 15/07/2032	9,861	9,254	0.18	4.142% due 15/08/2051	18,737	18,679	0.36	4.206% due 25/07/2036	\$ 957	894	0.02
0.750% due 15/07/2028	1,258	1,243	0.02	Curzon Mortgages PLC				4.346% due 25/08/2037	278	271	0.01
0.750% due 15/02/2042	432	337	0.01	5.109% due 28/07/2049	£ 10,286	13,850	0.27	Residential Asset Securitization Trust			
0.750% due 15/02/2045	1,106	807	0.02	EMF-UK PLC				6.609% due 25/02/2037	10,618	2,476	0.05
0.875% due 15/01/2029	2,548	2,509	0.05	4.881% due 13/03/2046	339	457	0.01	Residential Funding Mortgage Securities, Inc. Trust			
0.875% due 15/02/2047	1,753	1,266	0.02	5.721% due 13/03/2046	5,248	6,981	0.13	6.250% due 25/08/2036	851	720	0.01
1.000% due 15/02/2046	687	519	0.01	Eurosail PLC				RMAC PLC			
1.000% due 15/02/2048	1,848	1,352	0.03	2.519% due 10/09/2044	€ 1,863	2,169	0.04	5.057% due 15/02/2047	£ 13,878	18,702	0.36
1.000% due 15/02/2049	3,636	2,618	0.05	GreenPoint Mortgage Funding Trust				RMAC Securities PLC			
1.125% due 15/01/2033	6,449	6,190	0.12	4.246% due 25/05/2037	\$ 1,481	1,477	0.03	4.147% due 12/06/2044	\$ 2,301	2,245	0.04
1.375% due 15/07/2033	33,768	32,927	0.63	GS Mortgage-Backed Securities Trust				Santander Residential FT			
1.375% due 15/02/2044	140	117	0.00	3.750% due 25/10/2057	2,376	2,345	0.04	2.946% due 18/10/2068	€ 20,900	24,564	0.47
1.500% due 15/02/2053	4,162	3,249	0.06	GSR Mortgage Loan Trust				Sapphire Trust Central Finance			
1.625% due 15/04/2030	3,375	3,393	0.06	6.000% due 25/05/2037	126	90	0.00	4.252% due 12/02/2067	AUD 7,290	4,861	0.09
1.750% due 15/01/2034	6,991	6,954	0.13	HarborView Mortgage Loan Trust				4.818% due 14/01/2066	2,745	1,834	0.04
1.875% due 15/07/2034	47,003	47,208	0.91	4.226% due 19/09/2037	1,287	1,135	0.02	Southern Pacific Securities PLC			
2.125% due 15/02/2040	301	299	0.01	Harbour PLC				2.599% due 10/03/2044	€ 922	1,077	0.02
2.125% due 15/02/2041	149	146	0.00	4.959% due 28/10/2054	£ 11,031	14,844	0.28	Stratton BTL Mortgage Funding PLC			
U.S. Treasury Notes				HomeBanc Mortgage Trust				4.931% due 20/01/2054	£ 3,000	4,033	0.08
2.375% due 31/03/2029	15,600	15,033	0.29	4.466% due 25/03/2035	\$ 1,579	1,296	0.02	Stratton Mortgage Funding PLC			
2.875% due 15/05/2032	4,500	4,244	0.08	4.656% due 25/10/2035	100	98	0.00	4.642% due 28/06/2050	5,849	7,869	0.15
4.000% due 31/07/2032	35,200	35,390	0.68	HSI Asset Securitization Corp. Trust				4.716% due 25/06/2049	17,787	23,936	0.46
4.250% due 15/08/2035	2,717	2,737	0.05	4.566% due 25/08/2035	286	280	0.01	5.491% due 20/06/2060	8,000	10,776	0.21
		246,575	4.73	JPMorgan Alternative Loan Trust				Structured Adjustable Rate Mortgage Loan Trust			
				4.446% due 25/03/2036	2,011	1,703	0.03	5.274% due 25/09/2034	\$ 116	113	0.00
				JPMorgan Chase Commercial Mortgage Securities Trust				Structured Asset Mortgage Investments Trust			
				6.098% due 15/02/2035	2,509	2,424	0.05	5.529% due 25/08/2047	4,456	3,853	0.07
				Jubilee Place BV				TBW Mortgage-Backed Trust			
				2.792% due 18/09/2062	€ 8,149	9,576	0.18	5.965% due 25/07/2037	103	29	0.00
				Jupiter Mortgage PLC				Thornburg Mortgage Securities Trust			
				6.931% due 20/07/2055	£ 2,500	3,345	0.06	4.940% due 25/12/2042	49	45	0.00
				La Trobe Financial Capital Markets Trust				Towd Point Mortgage Funding PLC			
				4.298% due 15/05/2057	AUD 4,960	3,308	0.06	4.856% due 20/07/2053	£ 21,911	29,500	0.57
				Landmark Mortgage Securities PLC				5.248% due 20/02/2054	11,176	15,087	0.29
				2.672% due 17/06/2038	€ 633	739	0.01	6.331% due 20/07/2053	600	814	0.02
				4.095% due 17/06/2039	£ 3,998	5,316	0.10	7.431% due 20/07/2053	600	811	0.02
				4.334% due 17/04/2044	1,863	2,446	0.05	8.431% due 20/07/2053	600	813	0.02
				Lehman Mortgage Trust				Tower Bridge Funding PLC			
				6.000% due 25/07/2036	\$ 127	62	0.00	4.728% due 20/05/2066	2,069	2,787	0.05
				Lehman XS Trust				Trinity Square PLC			
				4.246% due 25/08/2046	5,012	4,972	0.10	4.844% due 15/07/2059	21,851	29,410	0.56
				Liberty Trust				5.244% due 15/07/2059	3,017	4,062	0.08
				4.548% due 25/04/2058	AUD 21,600	14,410	0.28	WaMu Mortgage Pass-Through Certificates Trust			
				Luminent Mortgage Trust				4.394% due 25/02/2037	\$ 558	518	0.01
				4.467% due 25/04/2036	\$ 2,977	1,946	0.04	4.606% due 25/01/2045	47	47	0.00
				Merrill Lynch Mortgage Investors Trust				Washington Mutual Mortgage Pass-Through Certificates Trust			
				4.536% due 25/08/2036	1,314	1,321	0.03	6.000% due 25/04/2037	3,742	3,116	0.06
				Merrion Square Residential DAC				Wells Fargo Alternative Loan Trust			
				3.003% due 24/03/2081	€ 16,435	19,331	0.37	6.500% due 25/07/2037	2,714	2,437	0.05
				MortgageIT Trust				Wells Fargo Commercial Mortgage Trust			
				4.366% due 25/12/2035	\$ 9	9	0.00	5.575% due 15/09/2040	4,300	4,344	0.08
				Mortimer BTL PLC				Winchester PLC			
				5.212% due 23/06/2053	£ 1,000	1,348	0.03	4.818% due 21/10/2056	£ 8,321	11,213	0.22
				Natixis Commercial Mortgage Securities Trust					498,131	9.56	
				3.858% due 10/04/2037	\$ 480	427	0.01				
				Newgate Funding PLC				ASSET-BACKED SECURITIES			
				2.700% due 15/12/2050	€ 178	206	0.00	AUTOMOBILE ABS OTHER			
				4.060% due 15/12/2050	£ 4,355	5,728	0.11	Angle Asset Finance Radian Trust			
				Olympus Trust				4.748% due 16/03/2033	AUD 11,165	7,474	0.14
				4.253% due 10/04/2057	AUD 3,368	2,246	0.04	Auto ABS Spanish Loans			
				4.303% due 10/10/2056	5,283	3,523	0.07	4.394% due 28/02/2032	€ 545	639	0.01
				Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates				BBVA Consumer Auto			
				4.596% due 25/11/2035	\$ 1,275	1,259	0.02	2.749% due 19/03/2038	8,213	9,663	0.19

Schedule of Investments Low Duration Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Citizen Irish Auto Receivables Trust DAC				GSAMP Trust				Atlantic Avenue Ltd.			
2.585% due 15/08/2033	€ 20,605	\$ 24,243	0.47	3.916% due 25/12/2036	\$ 78	\$ 39	0.00	5.266% due 15/10/2038	\$ 29,800	\$ 29,898	0.57
Driver Australia Ten				4.566% due 25/11/2035	3,000	2,627	0.05	Bain Capital Credit CLO Ltd.			
4.708% due 21/02/2033	AUD 18,405	12,309	0.24	Home Equity Mortgage Loan Asset-Backed Trust				4.960% due 21/10/2034	10,400	10,401	0.20
First Mobility SARL				4.166% due 25/07/2037	337	190	0.00	5.084% due 20/10/2034	9,600	9,609	0.18
2.615% due 14/10/2032	€ 20,089	23,652	0.45	4.246% due 25/07/2037	4,516	2,540	0.05	Ballyrock CLO Ltd.			
Flexicommercial ABS Trust				HSI Asset Securitization Corp. Trust				5.368% due 25/07/2037	5,100	5,111	0.10
4.798% due 14/06/2031	AUD 3,818	2,555	0.05	3.986% due 25/12/2036	7,415	6,502	0.13	Barings Euro CLO DAC			
FTA Santander Consumer Spain Auto				4.036% due 25/01/2037	2,575	1,859	0.04	0.000% due 15/08/2039 (a)	€ 12,200	14,328	0.27
2.885% due 22/09/2039	€ 2,965	3,491	0.07	IXIS Real Estate Capital Trust				2.986% due 15/10/2034	15,000	17,639	0.34
Fulvia SPV SRL				4.306% due 25/01/2037	3,396	1,118	0.02	3.006% due 15/10/2034	5,000	5,877	0.11
2.702% due 23/12/2041	19,100	22,476	0.43	JPMorgan Mortgage Acquisition Trust				3.250% due 21/10/2038	19,800	23,230	0.45
Golden Bar Securitisation SRL				4.146% due 25/03/2037	1,200	1,169	0.02	Bayfront labs Pte Ltd.			
4.935% due 22/09/2043	1,219	1,462	0.03	Long Beach Mortgage Loan Trust				0.000% due 11/04/2048	\$ 11,600	11,600	0.22
5.635% due 22/09/2043	609	735	0.01	4.126% due 25/06/2036	531	509	0.01	Bayfront Infrastructure Capital Pte Ltd.			
Hill FL BV				4.306% due 25/10/2036	7,284	2,271	0.04	5.169% due 11/04/2045	4,595	4,591	0.09
2.643% due 18/10/2033	12,400	14,565	0.28	4.446% due 25/01/2036	5,844	5,403	0.10	5.179% due 11/04/2045	4,595	4,593	0.09
Panorama Auto Trust				Merrill Lynch First Franklin Mortgage Loan Trust				5.254% due 11/04/2043	1,516	1,518	0.03
4.518% due 15/03/2033	AUD 14,079	9,402	0.18	4.346% due 25/06/2037	681	686	0.01	5.279% due 11/04/2043	4,716	4,725	0.09
4.571% due 20/04/2034	37,000	24,674	0.47	Merrill Lynch Mortgage Investors Trust				Blackrock European CLO DAC			
Pepper SPARKZ Trust				4.126% due 25/05/2037	3,717	1,861	0.04	2.884% due 19/07/2035	€ 12,700	14,889	0.29
4.548% due 15/01/2033	5,502	3,675	0.07	4.146% due 25/08/2037	156	151	0.00	2.924% due 20/01/2036	4,500	5,287	0.10
		161,015	3.09	Morgan Stanley ABS Capital, Inc. Trust				BlueMountain EUR CLO DAC			
				3.537% due 25/01/2035	1,330	1,163	0.02	3.009% due 15/10/2035	2,100	2,469	0.05
				4.046% due 25/05/2037	830	482	0.01	Bosphorus CLO DAC			
				4.146% due 25/06/2036	1,552	1,379	0.03	3.092% due 12/12/2032	142	167	0.00
				5.846% due 25/07/2037	1,765	1,454	0.03	Cairn CLO DAC			
				New Century Home Equity Loan Trust				3.187% due 15/01/2040	12,000	14,108	0.27
				4.566% due 25/10/2035	3,039	3,019	0.06	Carlyle Euro CLO DAC			
				NovaStar Mortgage Funding Trust				3.221% due 15/08/2038	3,500	4,114	0.08
				4.046% due 25/01/2037	3,077	1,022	0.02	Castlelake Aircraft Structured Trust			
				5.421% due 25/12/2034	2,319	2,263	0.04	5.465% due 15/08/2050	\$ 9,351	9,475	0.18
				Option One Mortgage Loan Trust				5.783% due 15/02/2050	6,729	6,847	0.13
				4.346% due 25/03/2037	4,511	2,230	0.04	College Avenue Student Loans LLC			
				4.611% due 25/08/2035	958	944	0.02	4.130% due 26/12/2047	12	11	0.00
				5.271% due 25/11/2034	285	351	0.01	5.046% due 26/12/2047	12	12	0.00
				Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				Cumulus Static CLO DAC			
				4.626% due 25/09/2035	5,200	4,846	0.09	3.264% due 15/11/2033	€ 8,026	9,442	0.18
				4.776% due 25/05/2035	4,326	4,141	0.08	CVC Cordatus Opportunity Loan Fund DAC			
				4.791% due 25/09/2035	1,200	1,087	0.02	2.904% due 15/08/2033	7,092	8,320	0.16
				5.421% due 25/02/2035	3,835	3,801	0.07	DB Master Finance LLC			
				5.721% due 25/09/2034	1,713	1,688	0.03	2.045% due 20/11/2051	\$ 2,016	1,978	0.04
				People's Choice Home Loan Securities Trust				4.030% due 20/11/2047	2,214	2,201	0.04
				5.871% due 25/10/2034	477	420	0.01	Dominio's Pizza Master Issuer LLC			
				Renaissance Home Equity Loan Trust				2.662% due 25/04/2051	1,848	1,759	0.03
				5.580% due 25/11/2036	1,235	380	0.01	3.151% due 25/04/2051	973	894	0.02
				Soundview Home Loan Trust				3.668% due 25/10/2049	5,184	5,000	0.10
				4.086% due 25/11/2036	10,423	2,802	0.05	Dryden Euro CLO DAC			
				Structured Asset Investment Loan Trust				2.984% due 18/10/2034	€ 7,000	8,229	0.16
				4.566% due 25/01/2036	269	262	0.01	Fair Oaks Loan Funding DAC			
				4.846% due 25/09/2034	1,650	1,629	0.03	2.889% due 15/04/2034	9,100	10,690	0.21
				Structured Asset Securities Corp. Mortgage Loan Trust				GAMMA Sociedade de Titularizacao de Creditos			
				4.076% due 25/05/2047	123	121	0.00	2.947% due 25/02/2034	8,240	9,719	0.19
				4.246% due 25/06/2037	6,721	4,536	0.09	GAMMA Sociedade de Titularizacao de Creditos S.A.			
				4.821% due 25/05/2035	2,900	2,883	0.06	Consumer Totta 3			
				7.596% due 25/11/2035	3,000	2,821	0.05	2.788% due 25/10/2035	8,700	10,237	0.20
				Terwin Mortgage Trust				Golden Bar Securitisation SRL			
				5.226% due 25/03/2035	406	409	0.01	2.785% due 20/12/2044	12,700	14,955	0.29
				WaMu Asset-Backed Certificates WaMu Trust				Golub Capital Partners CLO Ltd.			
				4.136% due 25/05/2037	3,844	3,478	0.07	5.168% due 25/10/2034	\$ 7,200	7,214	0.14
				Wells Fargo Home Equity Asset-Backed Securities Trust				Grosvenor Place CLO DAC			
				4.596% due 25/12/2035	205	205	0.00	3.383% due 15/08/2039	€ 13,300	15,620	0.30
				5.571% due 25/11/2035	1,697	1,700	0.03	Harvest CLO DAC			
						139,700	2.68	3.336% due 15/10/2038	20,580	24,170	0.46
				HOME EQUITY SEQUENTIAL				Hayfin Emerald CLO DAC			
				Credit-Based Asset Servicing & Securitization LLC				3.259% due 15/10/2038	12,400	14,576	0.28
				3.091% due 25/01/2037	10,501	2,897	0.05	3.274% due 17/11/2037	13,100	15,366	0.29
				3.091% due 25/01/2037	5,236	1,444	0.03	Henley CLO DAC			
				Saxon Asset Securities Trust				3.055% due 25/04/2034	3,088	3,630	0.07
				4.186% due 25/10/2046	1,604	1,585	0.03	Holland Park CLO DAC			
						5,926	0.11	2.968% due 14/11/2032	2,886	3,394	0.07
				OTHER ABS				Indigo Credit Management DAC			
				AlbaCore Euro CLO DAC				3.209% due 15/07/2038	18,300	21,508	0.41
				2.999% due 15/07/2035	€ 18,398	21,628	0.42	Invesco Euro CLO DAC			
								2.659% due 15/07/2031	5,104	5,997	0.12
								3.283% due 22/10/2036	17,000	19,983	0.38

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Latitude Australia Personal Loans Series			
4.558% due 17/09/2033 AUD 10,993 \$		7,343	0.14
Lyra Music Assets Delaware LP			
5.760% due 22/12/2064 \$ 21,456		21,733	0.42
Madison Park Euro Funding DAC			
2.826% due 15/07/2032 € 1,881		2,211	0.04
3.206% due 15/07/2036 12,800		15,025	0.29
Man Euro CLO DAC			
3.776% due 15/10/2036 7,600		8,941	0.17
MV Credit Euro CLO DAC			
3.364% due 15/02/2038 14,300		16,795	0.32
Nassau Ltd.			
5.316% due 15/07/2031 \$ 231		232	0.00
Ocean Trails CLO			
5.205% due 15/10/2034 1,000		1,002	0.02
OCP Euro CLO DAC			
3.300% due 20/10/2039 € 12,400		14,575	0.28
Palmer Square BDC CLO Ltd.			
5.505% due 15/07/2037 \$ 8,700		8,746	0.17
Palmer Square European Loan Funding DAC			
2.859% due 15/10/2034 € 13,363		15,706	0.30
3.054% due 15/05/2034 13,251		15,548	0.30
3.764% due 15/08/2033 1,500		1,767	0.03
3.954% due 15/05/2034 600		707	0.01
Penta CLO DAC			
2.915% due 25/07/2036 6,700		7,868	0.15
Pepper Iberia Consumer			
2.826% due 25/04/2037 4,500		5,281	0.10
Planet Fitness Master Issuer LLC			
5.274% due 06/12/2055 \$ 3,100		3,121	0.06
Providus CLO DAC			
3.314% due 15/11/2039 € 14,300		16,809	0.32
SC Germany S.A., Compartment Consumer			
2.665% due 14/12/2038 6,500		7,655	0.15
SLM Student Loan Trust			
2.465% due 25/10/2039 355		389	0.01
2.615% due 25/07/2039 1,011		1,118	0.02
SMB Private Education Loan Trust			
3.500% due 16/12/2041 \$ 550		543	0.01
Sound Point CLO Ltd.			
5.166% due 15/04/2031 465		465	0.01
St. Paul's CLO DAC			
2.866% due 17/01/2032 € 8,604		10,115	0.19
2.895% due 25/04/2030 10,468		12,307	0.24
3.045% due 25/10/2035 12,700		14,930	0.29
Taco Bell Funding LLC			
1.946% due 25/08/2051 \$ 16,408		15,994	0.31
TIAA CLO Ltd.			
5.305% due 16/01/2031 52		52	0.00
Toro European CLO DAC			
2.874% due 15/02/2034 € 1,127		1,325	0.03
Trinitas CLO Ltd.			
4.924% due 20/07/2035 \$ 11,100		11,075	0.21
Voya Euro CLO DAC			
2.979% due 15/10/2034 € 12,700		14,926	0.29
		691,313	13.28
WHOLE LOAN COLLATERAL			
First Franklin Mortgage Loan Trust			
4.086% due 25/10/2036 \$ 278		180	0.00
4.251% due 25/04/2036 1,000		816	0.02
Lehman XS Trust			
4.366% due 25/05/2046 1,181		1,078	0.02
6.146% due 25/12/2037 1,554		1,575	0.03
6.500% due 25/06/2046 42		37	0.00
Residential Asset Mortgage Products Trust			
4.926% due 25/03/2035 1,716		1,720	0.03
Specialty Underwriting & Residential Finance Trust			
4.046% due 25/11/2037 1,373		757	0.02
		6,163	0.12
		1,036,955	19.91

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Argentina Government International Bond			
0.750% due 09/07/2030 \$ 6,877 \$		5,654	0.11
1.000% due 09/07/2029 96		86	0.00
3.500% due 09/07/2041 3,463		2,403	0.05
4.125% due 09/07/2035 7,232		5,362	0.10
Australia Government International Bond			
1.750% due 21/06/2051 AUD 2,500		853	0.02
Colombia Government International Bond			
3.750% due 19/09/2028 € 4,600		5,363	0.10
4.500% due 26/11/2030 27,200		31,388	0.60
Colombian TES			
11.000% due 22/08/2029 COP 44,554,500		11,151	0.21
11.750% due 24/01/2035 42,394,600		10,453	0.20
12.750% due 28/11/2040 44,930,100		11,665	0.22
13.250% due 09/02/2033 38,893,100		10,435	0.20
Costa Rica Government International Bond			
5.500% due 21/11/2030 € 4,000		4,817	0.09
Eagle Funding Luxco SARL			
5.500% due 17/08/2030 \$ 19,550		19,938	0.38
Egypt Government International Bond			
21.954% due 04/03/2028 EGP 428,000		8,985	0.17
Israel Government International Bond			
5.375% due 19/02/2030 \$ 16,200		16,776	0.32
Japan Government International Bond			
2.100% due 20/09/2054 ¥ 230,400		1,128	0.02
2.300% due 20/12/2054 262,900		1,347	0.03
2.400% due 20/03/2045 284,000		1,677	0.03
2.400% due 20/03/2055 74,000		388	0.01
3.200% due 20/09/2055 1,420,900		8,791	0.17
Kuwait Government International Bond			
4.016% due 09/10/2028 \$ 21,400		21,455	0.41
Mexico Government International Bond			
3.500% due 19/09/2029 € 7,100		8,319	0.16
Peru Government International Bond			
5.350% due 12/08/2040 PEN 1,522		402	0.01
6.150% due 12/08/2032 4,088		1,312	0.03
Romania Government International Bond			
2.000% due 14/04/2033 € 1,300		1,243	0.02
3.750% due 07/02/2034 1,200		1,271	0.03
5.250% due 10/03/2030 14,700		18,067	0.35
5.250% due 30/05/2032 4,230		5,082	0.10
5.375% due 22/03/2031 1,210		1,480	0.03
5.375% due 07/06/2033 9,900		11,753	0.23
5.875% due 11/07/2032 2,300		2,819	0.05
Serbia Government International Bond			
3.125% due 15/05/2027 11,200		13,103	0.25
Turkey Government International Bond			
5.250% due 13/03/2030 \$ 1,000		996	0.02
5.750% due 11/05/2047 741		610	0.01
38.324% due 06/09/2028 TRY 11,400		265	0.01
39.431% due 20/05/2026 1,100		26	0.00
39.431% due 19/08/2026 800		19	0.00
39.431% due 17/05/2028 176,800		4,112	0.08
Venezuela Government International Bond			
8.250% due 13/10/2024 ^ \$ 2,000		568	0.01
9.000% due 07/05/2023 ^ 1,600		454	0.01
		252,016	4.84
COMMON STOCKS			
COMMUNICATION SERVICES			
Clear Channel Outdoor Holdings, Inc.	173,174	383	0.01
iHeartMedia, Inc. 'A' (c)	41,444	172	0.00
iHeartMedia, Inc. 'B' (c)	32,182	118	0.00
SES S.A. (c)	45,580	708	0.02

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Uniti Group, Inc.	148 \$	1	0.00
		1,382	0.03
FINANCIALS			
Adler Group S.A. (c)	1,601,197	0	0.00
HEALTH CARE			
AMSURG Corp. (c)(h)	45,588	2,048	0.04
INDUSTRIALS			
Luxco Co. Ltd. (c)(h)	28,980	511	0.01
Westmoreland Mining LLC (c)(h)	149	0	0.00
Westmoreland Mining LLC 'L' (c)(h)	149	0	0.00
		511	0.01
INFORMATION TECHNOLOGY			
Unity Bancorp, Inc. (c)	432	3	0.00
		3,944	0.08
WARRANTS			
Windstream Holdings II LLC - Exp. 01/08/2035	84	1	0.00
PREFERRED SECURITIES			
Windstream Holdings II LLC 11.000%	3	3	0.00
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Kona Spc Ltd. 5.718% due 15/09/2026	€ 1,500	1,768	0.03
NIGERIA TREASURY BILLS			
30.779% due 26/06/2026 (d)(e) NGN	4,214,971	2,649	0.05
30.864% due 29/06/2026 (d)(e)	4,618,817	2,898	0.06
33.126% due 12/06/2026 (d)(e)	2,892,000	1,831	0.03
33.156% due 11/06/2026 (d)(e)	2,894,800	1,834	0.04
		9,212	0.18
Total Short-Term Instruments		10,980	0.21
Total Transferable Securities		\$ 6,280,976	120.59
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	50,933,271	507,982	9.75
Total Investment Funds		\$ 507,982	9.75

Schedule of Investments Low Duration Income Fund (Cont.)

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	3.900%	31/12/2025	02/01/2026	\$ 166,200	U.S. Treasury Notes 4.000% due 31/07/2029	\$ (169,556)	\$ 166,200	\$ 166,236	3.19
BPS	3.750	31/12/2025	02/01/2026	100	U.S. Treasury Bonds 1.750% due 15/08/2041	(102)	100	100	0.00
BRC	3.820	02/01/2026	05/01/2026	452,800	U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029	(462,192)	452,800	452,944	8.69
CEW	2.200	31/12/2025	02/01/2026	CAD 100,000	Province of Ontario 3.500% due 02/06/2043	(74,587)	72,953	72,965	1.40
	2.220	17/12/2025	07/01/2026	182,443	Province of Ontario 2.800% - 4.600% due 02/06/2039 - 02/06/2048	(136,489)	133,097	133,330	2.56
	2.220	19/12/2025	07/01/2026	67,557	Province of Ontario 4.150% - 4.600% due 02/06/2034 - 02/12/2055	(50,590)	49,285	49,363	0.95
	2.220	22/12/2025	14/01/2026	190,000	Government of Newfoundland and Labrador Canada 3.700% due 17/10/2048	(28,171)	138,610	138,876	2.66
					Province of British Columbia 3.200% - 4.250% due 18/06/2032 - 18/12/2053	(34,669)			
					Province of Ontario 2.800% - 3.011% due 21/02/2030 - 02/06/2048	(51,457)			
					Province of Quebec 3.500% due 01/12/2045	(28,134)			
	2.230	15/12/2025	05/01/2026	300,000	Province of Ontario Canada 4.650% due 02/06/2041	(193,849)	218,858	219,243	4.20
	2.230	29/12/2025	14/01/2026	70,000	Province of Quebec Canada 3.500% due 01/12/2045	(31,260)			
					Province of Ontario Canada 2.650% due 02/12/2050	(26,164)	51,067	51,135	0.98
	2.230	30/12/2025	02/01/2026	400,000	Province of Quebec Canada 4.400% due 01/12/2055	(25,826)			
					Province of Ontario Canada 3.750% - 4.700% due 02/06/2032 - 02/12/2054	(261,315)	291,811	291,884	5.61
					Province of Quebec Canada 3.250% due 01/09/2032	(36,424)			
Total Repurchase Agreements						\$ (1,610,785)	\$ 1,574,781	\$ 1,576,076	30.24

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	23	\$ 88	0.00
3-Month SOFR March Futures	Short	06/2026	21	70	0.00
Australia Government 10-Year Bond March Futures	Long	03/2026	426	37	0.00
Euro-Bobl March Futures	Short	03/2026	122	128	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	130	268	0.01
Euro-Schatz March Futures	Short	03/2026	238	44	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	3,523	(472)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	7,727	(1,839)	(0.03)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	494	298	0.01
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	708	618	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	85	(125)	0.00
United Kingdom Long Gilt March Futures	Long	03/2026	839	751	0.01
				\$ (134)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (134)	0.00

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Co.	(5.000)%	20/06/2026	\$ 100	\$ 3	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽²⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	1.000%	20/06/2026	€ 3,100	\$ (68)	0.00
AT&T, Inc.	1.000	20/06/2026	\$ 1,500	(17)	0.00
AT&T, Inc.	1.000	20/06/2028	600	12	0.00
Barclays PLC	1.000	20/12/2030	€ 12,500	8	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	\$ 200	2	0.00
General Electric Co.	1.000	20/06/2026	4,700	(12)	0.00
Lloyds Banking Group PLC	1.000	20/12/2030	€ 16,600	3	0.00
Morgan Stanley	1.000	20/06/2026	\$ 10,600	0	0.00
Oracle Corp.	1.000	20/06/2030	2,800	(102)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Rolls-Royce PLC	1.000%	20/06/2027	€ 1,100	\$ 119	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 3,000	(56)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	400	(7)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	3,400	56	0.00
Verizon Communications, Inc.	1.000	20/12/2028	900	17	0.00
				\$ (45)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-36 5-Year Index	1.000%	20/12/2026	\$ 9,108	\$ 460	0.01
CDX.EM-38 5-Year Index	1.000	20/12/2027	800	74	0.00
CDX.EM-39 5-Year Index	1.000	20/06/2028	100	8	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	3,000	159	0.01
CDX.EM-41 5-Year Index	1.000	20/06/2029	600	25	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	700	21	0.00
CDX.EM-44 5-Year Index	1.000	20/12/2030	600	7	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	5,664	(419)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	2,208	(47)	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	485	21	0.00
CDX.HY-40 5-Year Index	5.000	20/06/2028	294	20	0.00
CDX.HY-41 5-Year Index	5.000	20/12/2028	99	2	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	6,000	26	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	4,100	12	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	93,300	124	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	1,800	1	0.00
				\$ 494	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.700%	28/03/2034	£ 1,400	\$ 36	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	81,100	675	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	1,630	(96)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	¥ 550,000	(44)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	1,467,200	704	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	702,000	901	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	7,040,000	1,006	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	130,000	185	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.786	15/03/2029	8,473,000	1,750	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	3,620,000	1,225	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	732,000	372	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	\$ 32,600	46	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	56,300	(521)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	10,869	(258)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	0.928	06/05/2026	2,200	37	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.940	08/06/2026	2,900	44	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	3,600	41	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	4,070	150	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	20,713	3,166	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.030	17/06/2026	3,600	53	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.235	12/05/2028	1,100	66	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	4,400	230	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	22,690	(1,605)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/12/2050	12,600	5,164	0.10
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	8,700	3,026	0.06
Pay	1-Day USD-SOFR Compounded-OIS	1.317	16/12/2050	400	(189)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.360	15/02/2027	6,700	173	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	1,400	178	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	900	114	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	3,600	(89)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.418	20/01/2027	1,300	(32)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	2,500	(58)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.438	22/01/2051	9,000	(4,188)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	6,300	156	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	2,000	248	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	7,919	(653)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	18/12/2029	1,200	61	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.500	17/06/2050	7,700	4,649	0.09
Pay	1-Day USD-SOFR Compounded-OIS	1.518	20/01/2029	800	(49)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.570	12/01/2027	1,400	(31)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	2,800	(56)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	13/01/2051	9,300	(4,179)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	17,200	253	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.600	15/02/2027	26,800	(505)	(0.01)

Schedule of Investments Low Duration Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.625%	06/01/2030	\$ 300	\$ 29	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.630	26/01/2029	1,300	(73)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	25,000	(433)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.730	24/02/2032	1,600	(190)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	3,538	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/01/2030	4,600	395	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,608	33	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	28,100	7,855	0.15
Pay	1-Day USD-SOFR Compounded-OIS	1.765	16/03/2032	600	(69)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.783	22/04/2027	2,100	(72)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	1,100	482	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.788	03/05/2027	2,300	(77)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	300	(125)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	300	(122)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.910	17/10/2049	400	167	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.988	09/02/2032	1,100	102	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	2,100	(98)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/12/2029	21,000	1,566	0.03
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	11,170	(539)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/02/2030	2,500	201	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/03/2030	1,200	76	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	17,930	(214)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.008	09/02/2032	1,900	177	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.250	12/03/2050	15,700	5,320	0.10
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	12,300	249	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	1,400	95	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.436	08/06/2032	6,800	444	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	5,430	102	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.451	08/06/2032	8,700	561	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.468	27/07/2028	1,500	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	400	(82)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.550	21/07/2053	400	(82)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.590	23/07/2026	11,300	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.675	24/07/2028	1,500	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.700	21/07/2028	1,500	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.900	04/10/2027	15,500	(42)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/06/2026	12,700	536	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	52,030	(872)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	85,750	1,793	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	7,110	272	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	270	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	1,400	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	2,000	(53)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	1,200	(218)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	5,700	239	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	3,250	141	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	5,700	232	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	850	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	42,970	290	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	36,840	(487)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	5,190	55	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	45,200	1,003	0.02
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	15,747	63	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	2,390	23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	30/06/2031	5,610	82	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	2,000	(49)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	1,900	290	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.328	30/04/2031	1,870	27	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	500	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	820	104	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	2,000	(37)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	2,800	(365)	(0.01)
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	38,366	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	6,100	(144)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	10,900	(242)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	3,200	(53)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	2,100	(34)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	3,700	106	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	7,600	(109)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	2,100	(31)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.431	30/04/2031	3,070	25	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	3,700	(70)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	3,900	(54)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	6,100	(108)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	6,600	(114)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.464	15/11/2049	1,220	137	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	13,700	(231)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	6,800	(107)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	6,400	(93)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2026	6,720	44	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	45,820	(575)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.500%	18/03/2031	\$ 10,360	\$ 18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	29,710	(268)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	8,100	(64)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	1,900	(30)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	600	34	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	19,500	744	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	27,400	435	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.510	30/11/2028	1,500	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	7,400	151	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.515	30/11/2028	2,360	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	12,300	(156)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	540	55	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	5,800	110	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	4,100	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	8,300	(32)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	5,100	117	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	1,300	(131)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	6,600	110	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	6,400	101	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	9,000	(44)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	16,400	(86)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	2,800	35	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	6,300	88	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	1,400	23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	8,300	(51)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	27,100	(169)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	8,400	(54)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	1,100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	5,800	73	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	9,000	(65)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	5,800	58	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	2,700	34	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	4,600	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	3,400	(11)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	7,300	(66)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	2,600	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	2,900	32	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	5,900	(57)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	5,700	43	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	1,300	13	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	2,600	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	7,600	(77)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	11,600	(120)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	66,350	437	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	3,300	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	7,300	(86)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	7,300	(86)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	1,500	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.727	31/10/2030	7,300	(87)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	1,400	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.732	31/10/2030	4,900	(60)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	7,300	(90)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	1,600	14	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	1,300	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	800	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	7,300	(92)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	7,300	(95)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	51,850	(618)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	9,700	20	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	110,210	(1,794)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	12,920	145	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	242,160	(440)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	218,810	233	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	24,280	(20)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	46,220	306	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	4,690	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	104,510	1,188	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	118,860	(525)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	51,340	(462)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2032	174,870	746	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2032	90,080	621	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.750	18/03/2033	30,800	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	4,000	36	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	1,300	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	7,160	196	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	6,920	30	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	49,030	(132)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	9,100	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	53,200	617	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	6,480	136	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	1,300	10	0.00

Schedule of Investments Low Duration Income Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.795%	06/08/2034	\$ 5,800	\$ (6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	2,000	16	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	1,200	21	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	1,300	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	4,100	25	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	6,100	(33)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	2,600	(23)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	6,200	84	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	6,800	101	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	2,300	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	4,600	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	7,500	(41)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	2,400	48	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	3,100	51	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	1,600	26	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	4,100	46	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	4,400	(26)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	9,100	153	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	2,900	(46)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	3,100	56	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.975	15/11/2053	4,200	60	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	4,800	(83)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	7,000	153	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	4,900	143	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	2,600	(55)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	3,400	(76)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.071	15/01/2035	6,700	176	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	3,300	98	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	3,100	94	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	3,100	97	0.00
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.085	15/11/2053	12,284	189	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	3,300	100	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.100	21/01/2035	3,400	98	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	3,200	107	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	2,400	91	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	2,400	95	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	2,000	82	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	2,400	102	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	1,300	56	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	2,100	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2031	4,210	45	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	2,600	(95)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	1,300	59	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	1,200	65	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	1,300	76	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	2,600	154	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 8,000	(87)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	4,000	(43)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	6,300	(67)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	12,000	(181)	0.00
Pay	1-Year BRL-CDI	10.037	04/01/2027	2,800	(42)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	11,300	(168)	0.00
Pay	1-Year BRL-CDI	10.052	02/01/2026	13,900	(142)	0.00
Pay	1-Year BRL-CDI	10.072	04/01/2027	6,980	(88)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	13,700	(138)	0.00
Pay	1-Year BRL-CDI	10.090	04/01/2027	21,200	(311)	(0.01)
Pay	1-Year BRL-CDI	10.098	04/01/2027	21,120	(265)	(0.01)
Pay	1-Year BRL-CDI	10.105	02/01/2026	13,600	(137)	0.00
Pay	1-Year BRL-CDI	10.138	04/01/2027	5,300	(76)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	10,710	(131)	0.00
Pay	1-Year BRL-CDI	10.170	04/01/2027	17,870	(218)	0.00
Pay	1-Year BRL-CDI	10.183	04/01/2027	32,100	(390)	(0.01)
Pay	1-Year BRL-CDI	10.203	04/01/2027	25,010	(302)	(0.01)
Pay	1-Year BRL-CDI	10.210	04/01/2027	3,600	(43)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	24,990	(296)	(0.01)
Pay	1-Year BRL-CDI	10.328	04/01/2027	35,470	(408)	(0.01)
Pay	1-Year BRL-CDI	11.250	04/01/2027	200	(3)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	100	(1)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	100	(1)	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	200	(2)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	500	(4)	0.00
Pay	1-Year BRL-CDI	12.047	04/01/2027	57,400	(398)	(0.01)
Pay	1-Year BRL-CDI	12.800	02/01/2031	139,500	(333)	(0.01)
Pay	1-Year BRL-CDI	12.841	02/01/2031	50,700	(115)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	33,600	(30)	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	66,800	(27)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	51,300	(46)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	36,500	(17)	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 14,100	311	0.01
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	ZAR 9,700	36	0.00
Pay	3-Month ZAR-JIBAR	8.001	06/01/2031	9,700	36	0.00
Pay	3-Month ZAR-JIBAR	8.010	07/01/2031	9,500	35	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date		Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month ZAR-JIBAR	8.030%	07/01/2031	ZAR	9,500	\$ 36	0.00
Pay	3-Month ZAR-JIBAR	8.053	07/01/2031		9,500	36	0.00
Pay	3-Month ZAR-JIBAR	8.058	07/01/2031		9,500	36	0.00
Pay	3-Month ZAR-JIBAR	8.063	08/01/2031		9,500	37	0.00
Pay	3-Month ZAR-JIBAR	8.080	08/01/2031		32,800	128	0.00
Pay	3-Month ZAR-JIBAR	8.203	10/01/2031		9,500	40	0.00
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028		37,400	112	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028		35,400	107	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028		24,200	75	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028		5,500	17	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028		6,500	20	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028		9,000	28	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028		24,200	75	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028		12,400	38	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028		9,800	30	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028		16,500	52	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028		16,700	53	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028		9,100	30	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028		19,800	65	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD	12,400	(379)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033		6,500	(22)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034		19,100	(54)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034		6,800	(148)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035		98,700	(2,591)	(0.05)
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€	2,500	1,386	0.03
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050		600	353	0.01
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027		14,200	(218)	0.00
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027		4,800	(80)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	0.830	09/12/2052		27,100	3,808	0.07
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027		9,800	(109)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027		4,700	(53)	0.00
Pay	6-Month EUR-EURIBOR	1.750	21/09/2027		3,500	(32)	0.00
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030		5,400	(13)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034		3,600	(154)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030		4,800	(36)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035		4,700	153	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035		2,700	(70)	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035		4,600	(100)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035		2,800	(64)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031		16,900	(165)	0.00
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035		2,700	64	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035		2,700	(43)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035		2,900	67	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033		4,900	115	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034		3,600	86	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029		2,900	(26)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034		2,200	35	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036		4,800	(83)	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034		2,200	38	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029		3,300	108	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029		3,200	104	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029		6,800	235	0.01
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029		2,700	106	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056		20,250	1,501	0.03
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033		1,600	78	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028		2,900	114	0.00
Pay	28-Day MXN-TIE	8.990	18/12/2029	MXN	15,900	43	0.00
Pay	28-Day MXN-TIE	9.108	13/03/2030		76,700	232	0.00
Pay	28-Day MXN-TIE	9.135	27/12/2029		30,800	94	0.00
Pay	28-Day MXN-TIE	9.150	31/12/2029		53,200	164	0.00
Pay	UKRPI	4.000	15/09/2031	£	900	(99)	0.00
Pay	UKRPI	4.020	15/10/2031		1,200	(121)	0.00
Pay	UKRPI	4.055	15/09/2031		800	(86)	0.00
Pay	UKRPI	4.066	15/09/2031		1,700	(150)	0.00
Pay	UKRPI	4.140	15/10/2031		2,300	(189)	0.00
						\$ 33,158	0.64
Total Centrally Cleared Financial Derivative Instruments						\$ 33,610	0.65

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

Schedule of Investments Low Duration Income Fund (cont.)

(4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.110%	26/07/2032	1,100	\$ 178	\$ 51	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.110	26/07/2032	1,600	259	538	0.01
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.170	19/07/2032	1,200	190	55	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.170	19/07/2032	1,400	222	460	0.01
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.400	20/07/2027	1,200	159	10	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.400	20/07/2027	1,400	185	424	0.01
							\$ 1,193	\$ 1,538	0.03

WRITTEN OPTIONS

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 2-Year Interest Rate Cap	1-Day USD-SOFR Compounded-OIS	0.026%	23/07/2026	11,300	\$ (200)	\$ (94)	0.00
	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	11,300	(200)	0	0.00
						\$ (400)	\$ (94)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

		Fixed Deal	Maturity	Notional	Premiums	Unrealised	Fair	% of
Counterparty	Reference Entity	Receive Rate	Date	Amount ⁽²⁾	Paid/(Received)	Appreciation/ (Depreciation)	Value	Net Assets
BPS	Colombia Government International Bond	1.000%	20/12/2027	\$ 500	\$ (45)	\$ 44	\$ (1)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	900	(41)	42	1	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	400	(14)	14	0	0.00
	Israel Government International Bond	1.000	20/06/2030	1,400	(19)	40	21	0.00
	Petroleos Mexicanos	1.000	20/12/2026	3,100	(31)	8	(23)	0.00
DUB	South Africa Government International Bond	1.000	20/12/2026	100	(5)	6	1	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	500	(18)	18	0	0.00
	Colombia Government International Bond	1.000	20/12/2027	300	(27)	26	(1)	0.00
	SoftBank Group Corp.	1.000	20/06/2026	2,400	(21)	14	(7)	0.00
JPM	Israel Government International Bond	1.000	20/06/2030	1,400	(15)	36	21	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	700	(27)	26	(1)	0.00
	Colombia Government International Bond	1.000	20/12/2027	800	(71)	69	(2)	0.00
	South Africa Government International Bond	1.000	20/12/2026	1,400	(62)	72	10	0.00
					\$ (396)	\$ 415	\$ 19	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 7,190	\$ 1,632	\$ 61	\$ 1,693	0.03
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	5,780	1,328	33	1,361	0.03
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	1,900	431	16	447	0.01
GST	CMBX.NA.AAA.13 Index	0.500	16/12/2072	\$ 62,300	92	235	327	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	€ 6,910	1,582	44	1,626	0.03
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	\$ 15,300	(74)	169	95	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	25,375	(78)	154	76	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	25,365	(193)	342	149	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	300	(2)	4	2	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	25,500	87	47	134	0.00
					\$ 4,805	\$ 1,105	\$ 5,910	0.11

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,874	¥ 291,346	\$ 0	\$ (14)	\$ (14)	0.00
	01/2026	CAD 835	\$ 599	0	(11)	(11)	0.00
BOA	01/2026	COP 6,406,819	1,682	0	(1)	(1)	0.00
	01/2026	€ 4,896	5,745	0	(8)	(8)	0.00
	01/2026	INR 3,652	40	0	(1)	(1)	0.00
	01/2026	KRW 1,121,683	771	0	(7)	(7)	0.00
	01/2026	PLN 5,201	1,422	0	(24)	(24)	0.00
	01/2026	THB 15,583	481	0	(14)	(14)	0.00
	01/2026	TWD 306,447	9,866	121	0	121	0.00
	01/2026	\$ 2,916	PLN 10,666	51	0	51	0.00
	01/2026	308	TWD 9,707	1	0	1	0.00
	01/2026	1,218	ZAR 20,301	6	0	6	0.00
	02/2026	COP 1,362,960	\$ 357	4	0	4	0.00
	02/2026	ILS 5,029	1,578	0	0	0	0.00
	03/2026	COP 9,193,713	2,393	23	0	23	0.00
	03/2026	PEN 1,186	350	0	(2)	(2)	0.00
	03/2026	\$ 34,034	PEN 114,728	0	(7)	(7)	0.00
	04/2026	412	MXN 7,601	6	0	6	0.00
	06/2026	PEN 7,441	\$ 2,199	0	0	0	0.00
BPS	01/2026	AUD 57,173	37,177	0	(951)	(951)	(0.02)
	01/2026	CAD 250,319	182,353	0	(305)	(305)	(0.01)
	01/2026	CHF 561	712	4	0	4	0.00
	01/2026	CNH 38,018	5,395	0	(57)	(57)	0.00
	01/2026	IDR 10,380,770	621	0	(1)	(1)	0.00
	01/2026	ILS 7,973	2,452	0	(50)	(50)	0.00
	01/2026	INR 128,920	1,430	0	(4)	(4)	0.00
	01/2026	¥ 435,900	2,821	38	0	38	0.00
	01/2026	PLN 6,674	1,829	0	(27)	(27)	0.00
	01/2026	TWD 155,979	5,127	167	0	167	0.00
	01/2026	\$ 6,446	CNH 45,150	25	0	25	0.00
	01/2026	3,994	€ 3,398	2	(3)	(1)	0.00
	01/2026	1,019	IDR 17,096,239	5	0	5	0.00
	01/2026	4,147	INR 373,848	3	0	3	0.00
	01/2026	4,064	PLN 14,729	33	0	33	0.00
	01/2026	12,500	TWD 392,210	11	(37)	(26)	0.00
	01/2026	13,681	ZAR 229,059	124	0	124	0.00
	01/2026	ZAR 150,344	\$ 8,986	0	(76)	(76)	0.00
	02/2026	\$ 1,551	INR 139,783	0	0	0	0.00
	02/2026	1,435	PLN 5,123	0	(10)	(10)	0.00
	02/2026	3,865	TWD 121,307	0	(10)	(10)	0.00
	03/2026	TWD 58,120	\$ 1,853	12	(5)	7	0.00
	05/2026	\$ 650	KWD 198	0	(4)	(4)	0.00
	06/2026	470	144	0	(1)	(1)	0.00
	07/2026	293	89	0	(1)	(1)	0.00
	06/2027	228	69	0	(1)	(1)	0.00
	05/2029	KWD 974	\$ 3,350	132	0	132	0.00
	07/2029	131	450	18	0	18	0.00
	05/2030	733	2,523	89	0	89	0.00
	08/2030	318	1,071	14	0	14	0.00
BRC	01/2026	€ 24,493	28,437	0	(341)	(341)	(0.01)
	01/2026	ILS 2,126	663	0	(4)	(4)	0.00
	01/2026	¥ 856,800	5,533	63	0	63	0.00
	01/2026	SGD 3	2	0	0	0	0.00
	01/2026	TRY 6	0	0	0	0	0.00
	01/2026	\$ 1,586	AUD 2,373	0	(3)	(3)	0.00
	01/2026	15,199	CAD 21,037	156	0	156	0.00
	01/2026	437	PLN 1,593	6	0	6	0.00
	01/2026	12,157	TRY 549,074	485	0	485	0.01
	01/2026	6,954	ZAR 118,420	182	0	182	0.00
	02/2026	ILS 2,097	\$ 651	0	(7)	(7)	0.00
	02/2026	\$ 1,094	MXN 20,284	29	0	29	0.00
	02/2026	8,533	TRY 387,757	228	0	228	0.01
	03/2026	3,473	MXN 64,306	79	0	79	0.00
	03/2026	10,785	TRY 493,679	114	0	114	0.00
BSH	01/2026	6,537	£ 4,944	113	0	113	0.00
	01/2026	8,256	¥ 1,284,990	0	(52)	(52)	0.00
	01/2026	1,221	NZD 2,179	32	0	32	0.00
	03/2026	PEN 1,046	\$ 309	0	(1)	(1)	0.00
CBK	01/2026	AUD 31,483	20,834	0	(162)	(162)	0.00
	01/2026	CAD 13,402	9,550	0	(232)	(232)	0.00
	01/2026	COP 37,424,182	9,867	58	(10)	48	0.00
	01/2026	€ 24,085	28,079	14	(234)	(220)	0.00
	01/2026	NOK 2,926	287	0	(3)	(3)	0.00
	01/2026	NZD 2,764	1,595	5	0	5	0.00
	01/2026	PEN 19,541	5,775	0	(31)	(31)	0.00
	01/2026	PLN 33	9	0	0	0	0.00
	01/2026	TWD 484,019	15,946	554	0	554	0.01
	01/2026	\$ 3,278	AUD 4,914	4	(5)	(1)	0.00
	01/2026	5,290	CAD 7,300	39	0	39	0.00
	01/2026	4,222	CNH 29,472	5	0	5	0.00

Schedule of Investments Low Duration Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	01/2026	\$ 2,007	COP 7,565,853	\$ 0	\$ (5)	\$ (5)	0.00
	01/2026	5,049	€ 4,333	42	0	42	0.00
	01/2026	0	IDR 50	0	0	0	0.00
	01/2026	330	ILS 1,057	1	0	1	0.00
	01/2026	23,159	INR 2,069,721	19	(201)	(182)	0.00
	01/2026	461	PLN 1,656	0	0	0	0.00
	01/2026	1	THB 22	0	0	0	0.00
	01/2026	2,967	TWD 92,762	2	(19)	(17)	0.00
	01/2026	436	ZAR 7,409	11	0	11	0.00
	02/2026	COP 7,647,102	\$ 2,007	24	0	24	0.00
	02/2026	ILS 3,942	1,240	3	0	3	0.00
	02/2026	\$ 97	TWD 3,035	0	(1)	(1)	0.00
	03/2026	COP 12,550,891	\$ 3,312	58	0	58	0.00
	03/2026	PEN 17,191	4,956	0	(143)	(143)	0.00
	03/2026	TWD 30,088	967	11	0	11	0.00
	04/2026	COP 10,714,595	2,787	32	0	32	0.00
DUB	01/2026	ILS 3,509	1,091	0	(10)	(10)	0.00
	01/2026	KRW 2,761,389	1,886	0	(29)	(29)	0.00
	01/2026	NZD 2,133	1,233	6	0	6	0.00
	01/2026	\$ 2,191	ILS 6,989	2	0	2	0.00
	01/2026	6,488	INR 577,726	0	(74)	(74)	0.00
	01/2026	3,694	KRW 5,426,940	71	0	71	0.00
	01/2026	13,640	ZAR 232,197	356	0	356	0.01
	02/2026	ILS 6,987	\$ 2,191	0	(2)	(2)	0.00
	02/2026	PEN 13,706	3,854	0	(216)	(216)	0.00
	02/2026	\$ 131	TWD 4,098	0	(1)	(1)	0.00
FAR	01/2026	AUD 109,546	\$ 71,164	0	(1,891)	(1,891)	(0.04)
	01/2026	CAD 770,527	562,269	921	(832)	89	0.00
	01/2026	CHF 595	742	0	(10)	(10)	0.00
	01/2026	CNH 18,950	2,692	0	(25)	(25)	0.00
	01/2026	SGD 13	10	0	0	0	0.00
	01/2026	\$ 1,160	ILS 3,719	7	0	7	0.00
	01/2026	1,430	NZD 2,538	30	0	30	0.00
	01/2026	3,785	PLN 13,843	65	0	65	0.00
	01/2026	11,350	ZAR 191,819	209	0	209	0.01
	01/2026	ZAR 52,539	\$ 3,133	0	(35)	(35)	0.00
GLM	02/2026	ILS 3,718	1,160	0	(7)	(7)	0.00
	02/2026	PEN 34,610	10,200	0	(81)	(81)	0.00
	01/2026	CAD 3,075	2,255	10	0	10	0.00
	01/2026	CHF 573	715	0	(9)	(9)	0.00
	01/2026	COP 715,306	188	1	0	1	0.00
	01/2026	ILS 2,974	920	0	(13)	(13)	0.00
	01/2026	NGN 156,969	107	0	(1)	(1)	0.00
	01/2026	\$ 2,937	CNH 20,707	32	0	32	0.00
	01/2026	109	NGN 156,969	0	(1)	(1)	0.00
	01/2026	2,851	PLN 10,413	46	0	46	0.00
IND JPM	01/2026	528	THB 16,803	6	0	6	0.00
	01/2026	2,457	ZAR 42,354	96	0	96	0.00
	02/2026	COP 1,399,947	\$ 368	4	0	4	0.00
	02/2026	\$ 51,779	BRL 283,895	0	(361)	(361)	(0.01)
	02/2026	2,118	MXN 39,281	56	0	56	0.00
	02/2026	1,842	TRY 83,989	48	0	48	0.00
	03/2026	BRL 296	\$ 54	0	0	0	0.00
	03/2026	PEN 1,950	576	0	(2)	(2)	0.00
	03/2026	\$ 9,417	MXN 170,853	43	(22)	21	0.00
	04/2026	3,488	64,313	54	0	54	0.00
MBC	01/2026	CAD 190,266	\$ 138,175	0	(706)	(706)	(0.01)
	01/2026	CHF 602	752	0	(9)	(9)	0.00
	01/2026	CNH 78,886	11,201	0	(111)	(111)	0.00
	01/2026	ILS 24,456	7,514	0	(159)	(159)	0.00
	01/2026	INR 108,742	1,221	14	0	14	0.00
	01/2026	KRW 657,789	458	2	0	2	0.00
	01/2026	NZD 4,023	2,334	20	0	20	0.00
	01/2026	PLN 12,312	3,360	0	(65)	(65)	0.00
	01/2026	TRY 487	11	0	0	0	0.00
	01/2026	\$ 1,317	CAD 1,841	27	0	27	0.00
	01/2026	3,705	CNH 26,027	27	0	27	0.00
	01/2026	5,840	CNY 41,116	21	0	21	0.00
	01/2026	2,849	INR 253,687	0	(32)	(32)	0.00
	01/2026	29,151	MXN 542,174	932	0	932	0.02
	01/2026	8,247	PLN 30,492	234	0	234	0.01
	02/2026	458	KRW 656,925	0	(3)	(3)	0.00
	02/2026	1,503	MXN 27,877	40	0	40	0.00
	02/2026	0	TRY 0	0	0	0	0.00
	03/2026	COP 23	\$ 0	0	0	0	0.00
	03/2026	\$ 2,243	MXN 41,115	30	0	30	0.00
	04/2026	1,292	23,801	20	0	20	0.00
	01/2026	CAD 28,528	\$ 20,414	0	(409)	(409)	(0.01)
	01/2026	CHF 938	1,182	1	(4)	(3)	0.00
	01/2026	€ 68,463	79,853	0	(588)	(588)	(0.01)
	01/2026	¥ 970,100	6,244	51	0	51	0.00
	01/2026	NZD 3,286	1,897	8	(1)	7	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	SGD 42,524	\$ 32,774	\$ 0	\$ (314)	\$ (314)	(0.01)
	01/2026	\$ 1,171	€ 992	0	(5)	(5)	0.00
	01/2026	2,136	£ 1,600	16	0	16	0.00
	01/2026	453	INR 40,981	2	0	2	0.00
	01/2026	7,956	¥ 1,238,839	0	(46)	(46)	0.00
	01/2026	984	PLN 3,606	19	0	19	0.00
	01/2026	1,016	THB 32,898	30	0	30	0.00
	01/2026	474	TWD 14,972	2	0	2	0.00
	01/2026	5,870	ZAR 98,729	80	0	80	0.00
	02/2026	974	MXN 18,024	24	0	24	0.00
	03/2026	935	17,205	16	0	16	0.00
	04/2026	1,048	19,345	17	0	17	0.00
	01/2026	€ 6,388	\$ 7,511	9	0	9	0.00
	01/2026	£3	4	0	0	0	0.00
	01/2026	ILS 7	2	0	0	0	0.00
	01/2026	PLN 5	1	0	0	0	0.00
	01/2026	SGD 26	20	0	0	0	0.00
	01/2026	\$ 226	£ 168	0	0	0	0.00
	01/2026	10	¥ 1,610	0	0	0	0.00
	01/2026	6	SGD 8	0	0	0	0.00
NSL	01/2026	6,159	ZAR 103,955	105	0	105	0.00
	02/2026	ILS 7,630	\$ 2,370	0	(25)	(25)	0.00
	01/2026	KRW 4,526,670	3,093	0	(47)	(47)	0.00
	01/2026	\$ 2,480	KRW 3,640,223	45	0	45	0.00
	01/2026	3,043	TRY 137,324	112	0	112	0.00
	02/2026	1,611	72,983	47	0	47	0.00
SCX	03/2026	6,429	293,917	71	0	71	0.00
	01/2026	CAD 30,910	\$ 22,491	0	(71)	(71)	0.00
	01/2026	CNH 37,784	5,362	0	(56)	(56)	0.00
	01/2026	IDR 17,266,786	1,033	0	(1)	(1)	0.00
	01/2026	INR 19,106	210	0	(2)	(2)	0.00
	01/2026	¥ 673,500	4,328	28	0	28	0.00
	01/2026	TWD 48,211	1,582	49	0	49	0.00
	01/2026	\$ 12,644	CAD 17,607	207	0	207	0.01
	01/2026	2,342	£ 1,732	0	(13)	(13)	0.00
	01/2026	622	IDR 10,448,972	3	0	3	0.00
SOG	01/2026	404	INR 36,483	1	0	1	0.00
	01/2026	11,605	¥ 1,806,803	0	(69)	(69)	0.00
	11/2026	NGN 181,160	\$ 112	0	0	0	0.00
	01/2026	CAD 104,792	76,500	77	(28)	49	0.00
	01/2026	€ 655,339	758,726	0	(11,265)	(11,265)	(0.22)
	01/2026	£ 214,223	282,284	0	(5,854)	(5,854)	(0.11)
	01/2026	PEN 21,937	6,112	0	(408)	(408)	(0.01)
	01/2026	\$ 23,842	¥ 3,728,862	0	(35)	(35)	0.00
	02/2026	975	MXN 18,034	24	0	24	0.00
	03/2026	MXN 2,824	\$ 151	0	(5)	(5)	0.00
UAG	03/2026	\$ 0	MXN 8	0	0	0	0.00
	03/2026	30	PEN 102	0	0	0	0.00
	01/2026	CHF 2,555	\$ 3,192	0	(36)	(36)	0.00
	01/2026	PLN 5,232	1,434	0	(21)	(21)	0.00
	01/2026	\$ 1,047	€ 895	5	0	5	0.00
	01/2026	3,552	PLN 12,859	27	(3)	24	0.00
	01/2026	4,627	ZAR 80,464	222	0	222	0.01
	02/2026	2,015	MXN 37,341	51	0	51	0.00
				\$ 8,037	\$ (27,099)	\$ (19,062)	(0.37)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 12,763	AUD 19,670	\$ 354	\$ 0	\$ 354	0.01
BOA	01/2026	AUD 544	\$ 360	0	(3)	(3)	0.00
	01/2026	\$ 2,343	AUD 3,559	30	0	30	0.00
BPS	01/2026	358	543	4	0	4	0.00
BRC	01/2026	AUD 375	\$ 251	1	0	1	0.00
	01/2026	\$ 11	AUD 16	0	0	0	0.00
BSH	01/2026	15,458	24,005	551	0	551	0.01
CBK	01/2026	2,386	3,602	16	0	16	0.00
FAR	01/2026	70	108	1	0	1	0.00
MBC	01/2026	1,949	2,952	22	(2)	20	0.00
SCX	01/2026	5,920	9,167	194	0	194	0.00
WST	01/2026	11,745	18,210	399	0	399	0.01
				\$ 1,572	\$ (5)	\$ 1,567	0.03

Schedule of Investments Low Duration Income Fund (cont.)

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 3,495	CHF 2,802	\$ 45	\$ 0	\$ 45	0.00
FAR	01/2026	32,074	25,251	48	(222)	(174)	0.00
GLM	01/2026	3,702	2,968	48	0	48	0.00
MBC	01/2026	28,435	22,332	0	(223)	(223)	(0.01)
SCX	01/2026	28,371	22,280	0	(223)	(223)	0.00
				\$ 141	\$ (668)	\$ (527)	(0.01)

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 7,084	€ 6,021	\$ 6	\$ (16)	\$ (10)	0.00
BPS	01/2026	26,841	22,846	16	(14)	2	0.00
BRC	01/2026	584,327	503,257	6,975	0	6,975	0.13
CBK	01/2026	42,354	36,302	304	(5)	299	0.01
MBC	01/2026	632,602	544,873	7,621	(24)	7,597	0.15
SCX	01/2026	€ 961	\$ 1,118	0	(12)	(12)	0.00
SOG	01/2026	\$ 612,818	€ 529,314	9,099	0	9,099	0.17
UAG	01/2026	3,413	2,918	16	0	16	0.00
				\$ 24,037	\$ (71)	\$ 23,966	0.46

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and Investor GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 100,378	£ 76,653	\$ 2,723	\$ 0	\$ 2,723	0.05
BOA	01/2026	3	2	0	0	0	0.00
BRC	01/2026	£ 355	\$ 475	0	(2)	(2)	0.00
	01/2026	\$ 108,831	£ 83,235	3,123	0	3,123	0.06
CBK	01/2026	2,149	1,624	36	0	36	0.00
MBC	01/2026	£ 168	\$ 225	0	0	0	0.00
	01/2026	\$ 1,148	£ 857	4	0	4	0.00
SOG	01/2026	110,433	84,323	2,985	0	2,985	0.06
SSB	01/2026	8,639	6,602	240	0	240	0.01
				\$ 9,111	\$ (2)	\$ 9,109	0.18

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income and Investor SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 563	SGD 724	\$ 1	\$ (1)	\$ 0	0.00
CBK	01/2026	SGD 202	\$ 157	0	0	0	0.00
	01/2026	\$ 1,045	SGD 1,350	5	0	5	0.00
FAR	01/2026	97	125	0	0	0	0.00
GLM	01/2026	280	360	0	0	0	0.00
MBC	01/2026	24,966	32,394	239	0	239	0.01
MYI	01/2026	23,440	30,329	159	0	159	0.00
RBC	01/2026	116	149	1	0	1	0.00
SOG	01/2026	24,945	32,317	200	0	200	0.00
UAG	01/2026	449	581	3	0	3	0.00
				\$ 608	\$ (1)	\$ 607	0.01

Total OTC Financial Derivative Instruments

\$ 23,033 0.44

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 1,900	\$ 561	0.01
Russia Government International Bond 5.250% due 23/06/2047	600	0	0.00
Total Other Financial Assets		\$ 561	0.01
Total Investments		\$ 8,420,809	161.68
Other Current Assets & Liabilities		\$ (3,212,648)	(61.68)
Net Assets		\$ 5,208,161	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) When-issued security.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Affiliated to the Fund.
- (h) Restricted Securities (31 December 2024: 0.14%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	\$ 1,905	\$ 2,048	0.04
Credit Agricole Opportunities Partners 6.520% due 20/03/2028	20/02/2025	6,200	6,275	0.12
Luxco Co. Ltd.	01/10/2025	511	511	0.01
Pantheon Senior Debt Secondaries 6.026% due 26/03/2026	18/03/2025	1,100	1,100	0.02
Project Alfa 4.150% due 27/02/2026	28/02/2025	491	555	0.01
Project Alfa 6.330% due 21/10/2026	27/10/2025	539	539	0.01
Project Dorchester 4.349% due 04/01/2027	10/12/2025	1,863	1,879	0.04
Westmoreland Mining LLC	07/03/2023	1	0	0.00
Westmoreland Mining LLC 'L'	26/03/2019	0	0	0.00
		\$ 12,610	\$ 12,907	0.25

- (i) Security with an aggregate fair value of \$3,032 (31 December 2024: \$Nil) and cash of \$2,249 (31 December 2024: \$Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Securities with an aggregate fair value of \$Nil (31 December 2024: \$6,493) and cash of \$9,260 (31 December 2024: \$10,769) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Cash of \$103,440 (31 December 2024: \$60,222) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 556	\$ 6,162,672	\$ 117,748	\$ 6,280,976
Investment Funds	507,982	0	0	507,982
Repurchase Agreements	0	1,574,781	0	1,574,781
Financial Derivative Instruments ⁽³⁾	1,227	55,282	0	56,509
Other Financial Assets	0	561	0	561
Totals	\$ 509,765	\$ 7,793,296	\$ 117,748	\$ 8,420,809

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 455	\$ 4,268,203	\$ 14,849	\$ 4,283,507
Investment Funds	293,517	0	0	293,517
Repurchase Agreements	0	51,766	0	51,766
Financial Derivative Instruments ⁽³⁾	(1,235)	47,445	0	46,210
Other Financial Assets	0	237	0	237
Securities Sold Short	0	(38,024)	0	(38,024)
Totals	\$ 292,737	\$ 4,329,627	\$ 14,849	\$ 4,637,213

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Schedule of Investments Low Duration Income Fund (Cont.)

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	0.000%	28/11/2025	TBD ⁽¹⁾	€ (2,352)	\$ (2,763)	(0.05)
JML	0.000	18/11/2025	TBD ⁽¹⁾	(155)	(182)	(0.01)
Total Reverse Repurchase Agreements					\$ (2,945)	(0.06)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 3,063	\$ (3,370)	\$ (307)	\$ (138)	\$ 0	\$ (138)
BOA	1,847	(1,780)	67	(525)	500	(25)
BPS	545	0	545	2,503	(2,182)	321
BRC	11,085	(12,020)	(935)	(530)	572	42
BSH	643	(630)	13	17	0	17
CBK	637	(320)	317	(1,565)	1,674	109
DUB	104	0	104	(8,952)	7,982	(970)
FAR	(1,822)	2,650	828	N/A	N/A	N/A
GLM	624	(80)	544	730	(270)	460
GST	319	(340)	(21)	(108)	74	(34)
IND	(706)	1,110	404	N/A	N/A	N/A
JPM	2,635	(2,670)	(35)	N/A	N/A	N/A
MBC	6,536	(7,140)	(604)	(5,878)	4,626	(1,252)
MEI	95	0	95	4	0	4
MYC	1,223	(260)	963	362	593	955
MYI	248	(260)	(12)	(461)	470	9
NSL	228	0	228	N/A	N/A	N/A
RBC	1	0	1	35	0	35
RYL	N/A	N/A	N/A	(25)	0	(25)
SCX	35	(270)	(235)	2,968	(2,060)	908
SOG	(5,210)	5,500	290	(83)	0	(83)
SSB	240	(280)	(40)	15	0	15
TOR	N/A	N/A	N/A	(601)	581	(20)
UAG	264	(260)	4	(36)	190	154
WST	399	(280)	119	N/A	N/A	N/A

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	9.56	20.46
Transferable securities dealt in on another regulated market*	37.20	44.46
Other transferable securities	0.09	0.05
Investment funds	3.79	4.46
Repurchase agreements	11.75	0.79
Financial derivative instruments dealt in on a regulated market	0.02	0.04
Centrally cleared financial derivative instruments	0.52	1.23
OTC financial derivative instruments	0.38	0.36
Other financial assets	0.00	0.00
Other assets	36.69	28.15
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.77	1.11
Corporate Bonds & Notes	20.75	26.18
U.S. Government Agencies	59.74	63.03
U.S. Treasury Obligations	4.73	6.83
Non-Agency Mortgage-Backed Securities	9.56	20.91
Asset-Backed Securities	19.91	23.32
Sovereign Issues	4.84	4.52
Common Stocks	0.08	0.14
Warrants	0.00	0.00
Preferred Securities	0.00	N/A
Real Estate Investment Trusts	N/A	0.00

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Short-Term Instruments	0.21	0.39
Investment Funds	9.75	10.03
Repurchase Agreements	30.24	1.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.07)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.03
Interest Rate Swaps	0.64	2.02
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.05
Written Options		
Foreign Currency Options	N/A	(0.07)
Interest Rate Swaptions	N/A	(0.01)
Interest Rate-Capped Options	0.00	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.11	0.00
Forward Foreign Currency Contracts	(0.37)	0.75
Hedged Forward Foreign Currency Contracts	0.67	(1.12)
Other Financial Assets	0.01	0.01
Securities Sold Short	N/A	(1.30)
Other Current Assets & Liabilities	(61.68)	(58.52)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Opportunities Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
American Airlines, Inc. 6.134% due 20/04/2028	\$ 711	\$ 714	0.08	Fairfax Financial Holdings Ltd. 4.625% due 29/04/2030	\$ 700	\$ 703	0.08	Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK) 15.000% due 31/12/2044 ^{(c)}	\$ 131	\$ 4	0.00
INEOS U.S. Finance LLC 6.966% due 18/02/2030	598	487	0.05	Federation des Caisses Desjardins du Quebec 4.337% due 02/12/2027	AUD 2,500	1,672	0.19	Ursa Re Ltd. 8.542% due 07/12/2029	300	300	0.03
IRB Holding Corp. 6.216% due 16/12/2030	3,266	3,277	0.37	4.467% due 30/11/2026	£ 1,000	1,349	0.15	11.292% due 07/06/2028	600	600	0.07
LifePoint Health, Inc. 7.335% due 19/05/2031	296	297	0.03	Ford Motor Credit Co. LLC 5.918% due 20/03/2028	\$ 500	512	0.06	Volkswagen Leasing GmbH 3.625% due 11/10/2026	€ 100	118	0.01
7.655% due 19/05/2031	1,122	1,127	0.13	Golden Bear Re Ltd. 13.292% due 08/01/2029	500	500	0.06	Wells Fargo & Co. 1.375% due 26/10/2026	2,400	2,799	0.32
Republic of Panama 3.837% due 05/03/2027	€ 500	589	0.07	Goldman Sachs Group, Inc. 2.737% due 18/12/2029	€ 2,600	3,056	0.34	4.808% due 25/07/2028	\$ 2,000	2,023	0.23
		6,491	0.73	3.691% due 05/06/2028	\$ 100	100	0.01			89,409	10.08
				4.369% due 21/10/2031	2,200	2,195	0.25	INDUSTRIALS			
CORPORATE BONDS & NOTES				Greengrove RE Ltd. 11.292% due 08/04/2032	300	312	0.04	Air Canada 3.875% due 15/08/2026	1,200	1,195	0.14
BANKING & FINANCE				Intesa Sanpaolo SpA 7.750% due 11/01/2027 (g)(i)	€ 1,700	2,082	0.23	Alaska Airlines Pass-Through Trust 4.800% due 15/02/2029	1,277	1,285	0.15
Acef Holding S.C.A. 1.250% due 26/04/2030	1,000	1,076	0.12	Lineage Europe Finco BV 4.125% due 26/11/2031	500	580	0.07	Altice France S.A. 6.875% due 15/07/2032	1,617	1,552	0.18
AGFC Capital Trust 5.916% due 15/01/2067	\$ 500	334	0.04	Logicor Financing SARL 3.250% due 13/11/2028	700	833	0.09	American Airlines Pass-Through Trust 3.150% due 15/08/2033	491	465	0.05
Aircastle Ltd. 2.850% due 26/01/2028	1,500	1,459	0.16	Longleaf Pine Re Ltd. 21.553% due 27/05/2031	\$ 400	440	0.05	3.250% due 15/04/2030	14	14	0.00
Alamo Re Ltd. 15.460% due 08/06/2026	300	313	0.04	Mitsubishi UFJ Financial Group, Inc. 5.242% due 19/04/2029	600	617	0.07	3.375% due 01/11/2028	806	796	0.09
AMCO - Asset Management Co. SpA 2.250% due 17/07/2027	€ 811	949	0.11	Mizuho Financial Group, Inc. 3.477% due 12/04/2026	2,550	2,547	0.29	3.650% due 15/08/2030	591	581	0.07
American Assets Trust LP 3.375% due 01/02/2031	\$ 2,050	1,870	0.21	New Immo Holding S.A. 4.950% due 14/11/2030	€ 600	716	0.08	3.700% due 01/04/2028	176	175	0.02
American Honda Finance Corp. 4.544% due 13/08/2027	1,900	1,904	0.21	Nissan Motor Acceptance Co. LLC 2.450% due 15/09/2028	\$ 800	744	0.08	Ashtead Capital, Inc. 5.950% due 15/10/2033	1,700	1,800	0.20
American Tower Corp. 4.400% due 15/02/2026	550	550	0.06	Norinchukin Bank 5.094% due 16/10/2029	800	816	0.09	Beignet Investor LLC 6.581% due 30/05/2049	8,390	8,872	1.00
5.250% due 15/07/2028	2,000	2,057	0.23	Orange Capital RE DAC 8.026% due 17/01/2029	€ 250	306	0.03	Boeing Co. 2.750% due 01/02/2026	2,100	2,098	0.24
Athene Global Funding 3.054% due 23/02/2027	€ 1,200	1,416	0.16	Palm RE Ltd. 13.330% due 09/06/2031	\$ 250	265	0.03	British Airways Pass-Through Trust 3.300% due 15/06/2034	72	68	0.01
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	\$ 793	769	0.09	Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032 (e)	1,048	809	0.09	Burberry Group PLC 5.750% due 20/06/2030	£ 700	964	0.11
4.950% due 15/01/2028	1,200	1,215	0.14	Peugeot Invest S.A. 1.875% due 30/10/2026	€ 2,300	2,688	0.30	Chanel Ceres PLC 0.500% due 31/07/2026	€ 800	927	0.10
4.950% due 15/10/2032	800	793	0.09	Polestar Re Ltd. 14.110% due 07/01/2028	\$ 250	263	0.03	1.000% due 31/07/2031	2,100	2,165	0.24
Balder Finland Oyj 1.000% due 18/01/2027	€ 1,900	2,197	0.25	16.860% due 07/01/2027	700	730	0.08	DAE Funding LLC 3.375% due 20/03/2028	\$ 1,900	1,852	0.21
Banca Monte dei Paschi di Siena SpA 7.708% due 18/01/2028	3,800	4,846	0.55	Purple Re Ltd. 12.786% due 06/06/2031	300	316	0.04	DSV Finance BV 2.875% due 06/11/2026	€ 700	826	0.09
Bank of America Corp. 4.376% due 27/04/2028	\$ 1,000	1,004	0.11	RCI Banque S.A. 4.750% due 24/03/2037	€ 700	840	0.09	Flora Food Management BV 6.875% due 02/07/2029	1,400	1,636	0.18
BNP Paribas S.A. 1.904% due 30/09/2028	1,300	1,252	0.14	Sagax AB 1.125% due 30/01/2027	1,700	1,971	0.22	Greene King Finance PLC 5.318% due 15/09/2031	£ 260	353	0.04
BPCE S.A. 1.500% due 13/01/2042 (i)	€ 1,800	2,088	0.24	Sagax Euro MTN NL BV 0.750% due 26/01/2028	600	678	0.08	5.700% due 15/12/2034	100	125	0.01
4.625% due 12/09/2028	\$ 2,500	2,523	0.28	1.000% due 17/05/2029	1,000	1,092	0.12	Haleon U.S. Capital LLC 3.375% due 24/03/2027	\$ 1,000	993	0.11
Canadian Imperial Bank of Commerce 3.250% due 31/03/2027	€ 3,200	3,804	0.43	Santander Holdings USA, Inc. 3.244% due 05/10/2026	\$ 100	99	0.01	InterContinental Hotels Group PLC 2.125% due 24/08/2026	€ 200	266	0.03
Cape Lookout Re Ltd. 10.480% due 13/03/2032	\$ 400	424	0.05	Santander UK Group Holdings PLC 3.625% due 14/01/2026	£ 100	135	0.02	2.125% due 15/05/2027	€ 700	817	0.09
12.287% due 05/04/2027	700	725	0.08	3.823% due 03/11/2028	\$ 300	298	0.03	John Lewis PLC 4.250% due 18/12/2034	£ 1,300	1,489	0.17
CapitaLand Ascendas REIT 0.750% due 23/06/2028	€ 1,100	1,232	0.14	Sirius Real Estate Ltd. 1.125% due 22/06/2026	€ 1,100	1,283	0.14	Las Vegas Sands Corp. 5.625% due 15/06/2028	\$ 1,100	1,128	0.13
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund 0.500% due 27/01/2028	1,600	1,794	0.20	Sofina S.A. 1.000% due 23/09/2028	2,500	2,779	0.31	Latvenergo A/S 3.612% due 13/11/2030	€ 300	350	0.04
Charles River Re Ltd. 11.262% due 10/05/2031	\$ 300	314	0.04	Sumitomo Mitsui Trust Bank Ltd. 3.629% due 06/04/2026	2,600	3,066	0.35	MGM China Holdings Ltd. 5.875% due 15/05/2026	\$ 200	200	0.02
CI Financial Corp. 4.625% due 12/12/2031	€ 400	473	0.05	Sun Communities Operating LP 4.200% due 15/04/2032	\$ 2,500	2,428	0.27	Mitchells & Butlers Finance PLC 4.435% due 15/12/2030	67	65	0.01
CIMA Finance DAC 2.950% due 05/09/2029	\$ 443	418	0.05	TP ICAP Finance PLC 2.625% due 18/11/2028	£ 1,000	1,262	0.14	6.013% due 15/12/2030	£ 867	1,179	0.13
Cooperatieve Rabobank UA 3.100% due 29/06/2028 (g)(i)	€ 1,000	1,141	0.13	UBS AG 0.250% due 01/09/2028	€ 300	330	0.04	6.469% due 15/09/2032	400	543	0.06
CPI Property Group S.A. 4.750% due 22/07/2030	700	793	0.09	UBS Group AG 1.000% due 24/06/2027	500	584	0.07	NTT Finance Corp. 5.059% due 16/07/2028	\$ 800	808	0.09
Everglades Re Ltd. 14.121% due 13/05/2031	\$ 250	264	0.03	4.194% due 01/04/2031	\$ 800	793	0.09	Sabine Pass Liquefaction LLC 5.000% due 15/03/2027	500	503	0.06
15.121% due 13/05/2031	250	264	0.03	4.550% due 17/04/2026	250	250	0.03	5.875% due 30/06/2026	133	133	0.02
16.371% due 13/05/2031	250	265	0.03					Sandoz Finance BV 3.970% due 17/04/2027	€ 800	955	0.11
								Sands China Ltd. 2.300% due 08/03/2027	\$ 200	195	0.02
								Spirit AeroSystems, Inc. 4.600% due 15/06/2028 (j)	1,100	1,102	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Tesco Corporate Treasury Services PLC				5.500% due 25/10/2035 - 25/05/2055 (a)				Countrywide Home Loan Mortgage Pass-Through Trust			
0.375% due 27/07/2029	€ 900	\$ 969	0.11		\$ 4,932	\$ 985	0.11	5.750% due 25/12/2035	\$ 11	\$ 5	0.00
0.875% due 29/05/2026	1,600	1,869	0.21	Freddie Mac				5.750% due 25/02/2037	473	196	0.02
Ubisoft Entertainment S.A.				2.000% due 25/02/2051 - 25/04/2051 (a)				5.750% due 25/08/2037			
0.878% due 24/11/2027 (j)	1,000	1,083	0.12		16,530	1,808	0.20	6.000% due 25/07/2036	591	293	0.03
Unigel Luxembourg S.A. (11.000% Cash or 12.000% PIK)				2.500% due 25/05/2042 - 25/06/2051 (a)				6.500% due 25/11/2036			
11.000% due 31/12/2028 ^ (c)	\$ 161	11	0.00		12,466	1,562	0.18		7	2	0.00
Unigel Luxembourg S.A. (13.500% Cash or 15.000% PIK)				3.000% due 25/08/2050 - 25/10/2050 (a)				Downey Savings & Loan Association Mortgage			
13.500% due 31/12/2027 ^ (c)	74	15	0.00		6,415	891	0.10	Loan Trust			
United Airlines Pass-Through Trust				3.500% due 15/10/2032 - 25/12/2051 (a)				4.036% due 19/10/2036			
2.700% due 01/11/2033	878	807	0.09		13,502	2,290	0.26	EMF-UK PLC			
Venture Global Calcasieu Pass LLC				4.500% due 25/08/2049 (a)				4.881% due 13/03/2046			
3.875% due 01/11/2033	3,400	2,917	0.33		2,602	406	0.05	Eurohome UK Mortgages PLC	£ 21	28	0.00
Viper Energy Partners LLC				5.000% due 15/11/2052 - 25/10/2054 (a)				4.050% due 15/06/2044			
4.900% due 01/08/2030	800	810	0.09		4,104	894	0.10	Eurosail PLC	14	18	0.00
5.700% due 01/08/2035	800	817	0.09	Ginnie Mae	14,710	13,698	1.54	4.851% due 13/06/2045	76	102	0.01
Vmed O2 UK Financing PLC				3.000% due 01/01/2056				GSMPs Mortgage Loan Trust			
5.625% due 15/04/2032	€ 3,300	3,909	0.44		7,100	6,125	0.69	4.196% due 25/03/2035	\$ 70	66	0.01
Volkswagen Group of America Finance LLC				5.000% due 01/01/2056				GSR Mortgage Loan Trust			
5.050% due 27/03/2028	\$ 700	711	0.08		17,600	17,563	1.98	6.000% due 25/01/2037	1,113	657	0.07
Yorkshire Water Finance PLC				6.000% due 01/02/2056				HarborView Mortgage Loan Trust			
6.000% due 22/07/2033	£ 1,000	1,371	0.16	Uniform Mortgage-Backed Security				4.226% due 19/01/2038	29	26	0.00
		53,764	6.06	3.500% due 01/12/2047 - 01/07/2048	10,067	9,388	1.06	4.256% due 19/12/2036	3,575	2,918	0.33
				6.000% due 01/04/2055	6,233	6,516	0.73	6.029% due 19/10/2035	419	196	0.02
				Uniform Mortgage-Backed Security, TBA				Harmony French Home Loans			
				3.000% due 01/02/2056				2.716% due 27/05/2062			
				3.500% due 01/02/2056				€ 3,993			
				4.000% due 01/02/2056				4,696			
				4.500% due 01/02/2056				0.53			
				5.000% due 01/02/2056				IndyMac Mortgage Loan Trust			
				5.500% due 01/02/2056				4.266% due 25/07/2036			
				6.000% due 01/02/2056				\$ 1,523			
								1,494			
								0.17			
								JPMorgan Alternative Loan Trust			
								4.206% due 25/06/2037			
								3,618			
								1,843			
								0.21			
								Landmark Mortgage Securities PLC			
								4.334% due 17/04/2044			
								£ 100			
								131			
								0.02			
								Lehman XS Trust			
								4.246% due 25/08/2046			
								\$ 122			
								121			
								0.01			
								4.296% due 25/08/2046			
								282			
								296			
								0.03			
								Ludgate Funding PLC			
								2.241% due 01/12/2060			
								€ 11			
								13			
								0.00			
								4.128% due 01/12/2060			
								£ 79			
								104			
								0.01			
								Mansard Mortgages PLC			
								4.243% due 15/04/2047			
								18			
								24			
								0.00			
								4.550% due 15/12/2049			
								54			
								73			
								0.01			
								MASTR Adjustable Rate Mortgages Trust			
								6.096% due 25/11/2034			
								\$ 450			
								446			
								0.05			
								Morgan Stanley Mortgage Loan Trust			
								3.768% due 25/12/2037			
								778			
								499			
								0.06			
								6.354% due 25/08/2036			
								10,174			
								1,672			
								0.19			
								Mortgage Equity Conversion Asset Trust			
								4.020% due 25/05/2042			
								113			
								105			
								0.01			
								NAAC Reperforming Loan REMIC Trust Certificates			
								6.500% due 25/02/2035			
								358			
								311			
								0.04			
								New Century Alternative Mortgage Loan Trust			
								5.712% due 25/10/2036			
								480			
								85			
								0.01			
								Newgate Funding PLC			
								2.700% due 15/12/2050			
								€ 42			
								49			
								0.01			
								4.060% due 15/12/2050			
								£ 131			
								172			
								0.02			
								NovaStar Mortgage Funding Trust			
								0.388% due 25/09/2046			
								\$ 1,972			
								727			
								0.08			
								OBX Trust			
								4.496% due 25/06/2057			
								79			
								77			
								0.01			
								Project Cashmere			
								4.543% due 30/12/2057			
								AUD 13,100			
								8,736			
								0.99			
								Residential Accredit Loans, Inc. Trust			
								5.750% due 25/06/2036			
								\$ 16			
								13			
								0.00			
								6.000% due 25/04/2036			
								753			
								617			
								0.07			
								6.000% due 25/06/2036			
								102			
								84			
								0.01			
								Residential Asset Securitization Trust			
								6.500% due 25/06/2037			
								2,916			
								539			
								0.06			
								RMAC Securities PLC			
								4.059% due 12/06/2044			
								£ 29			
								38			
								0.00			
								Stratton BTL Mortgage Funding PLC			
								4.661% due 20/01/2054			
								3,143			
								4,229			
								0.48			
								Structured Asset Mortgage Investments Trust			
								4.286% due 25/09/2047			
								\$ 553			
								500			
								0.06			
								Twin Bridges PLC			
								4.640% due 12/03/2055			
								£ 3,417			
								4,598			
								0.52			
								WaMu Mortgage Pass-Through Certificates Trust			
								4.176% due 25/02/2037			
								\$ 56			
								52			
								0.01			

Schedule of Investments Low Duration Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Washington Mutual Mortgage Pass-Through Certificates Trust								Palmer Square European Loan Funding DAC			
4.446% due 25/07/2036	\$ 85	\$ 55	0.01	4.286% due 25/02/2036	\$ 171	\$ 170	0.02	3.214% due			
Wells Fargo Mortgage-Backed Securities Trust				4.761% due 25/08/2035	4,270	3,971	0.45	15/02/2035	€ 1,420	\$ 1,668	0.19
6.490% due 25/07/2034	4	4	0.00	Morgan Stanley ABS Capital, Inc. Trust				Penta CLO DAC			
		41,555	4.69	3.916% due 25/10/2036		1,299	0.06	2.915% due			
				3.976% due 25/11/2036		1,513	0.07	25/07/2036	2,500	2,936	0.33
				3.986% due 25/05/2037		1,117	0.12	Sierra Madre Funding Ltd.			
				4.076% due 25/10/2036		1,042	0.06	4.278% due			
				4.076% due 25/11/2036		4,545	0.30	07/09/2039	\$ 1,685	928	0.11
				4.096% due 25/07/2036		335	0.03	Sound Point CLO Ltd.			
				4.146% due 25/09/2036	14,203	4,919	0.55	5.220% due			
				4.346% due 25/04/2036	76	73	0.01	26/07/2031	195	195	0.02
				4.386% due 25/12/2034	1,362	1,314	0.15	5.296% due			
				Morgan Stanley Home Equity Loan Trust				18/04/2031	2,292	2,293	0.26
				4.356% due 25/02/2036	1,637	1,557	0.17			22,969	2.59
				Morgan Stanley Mortgage Loan Trust							
				6.226% due 25/10/2036	251	66	0.01				
				Nomura Home Equity Loan, Inc. Home Equity Loan Trust							
				4.646% due 25/02/2037	2,919	785	0.09				
				NovaStar Mortgage Funding Trust							
				4.166% due 25/05/2036	12	12	0.00				
				Option One Mortgage Loan Trust							
				3.986% due 25/03/2037	563	521	0.06				
				4.066% due 25/04/2037	488	352	0.04				
				4.066% due 25/05/2037	546	332	0.04				
				4.126% due 25/01/2037	44	26	0.00				
				4.126% due 25/02/2037	530	351	0.04				
				Popular ABS Mortgage Pass-Through Trust							
				4.341% due 25/07/2036	436	418	0.05				
				RAAC Trust							
				4.606% due 25/10/2046	73	72	0.01				
				Residential Asset Securities Corp. Trust							
				4.186% due 25/11/2036	31	29	0.00				
				4.431% due 25/03/2036	76	76	0.01				
				SG Mortgage Securities Trust							
				4.266% due 25/10/2036	3,600	2,885	0.32				
				Soundview Home Loan Trust							
				4.046% due 25/06/2037	1,925	1,337	0.15				
				4.346% due 25/10/2036	1,000	968	0.11				
				4.366% due 25/02/2037	941	252	0.03				
				Structured Asset Investment Loan Trust							
				4.821% due 25/01/2035	1,685	1,621	0.18				
				Structured Asset Securities Corp. Mortgage Loan Trust							
				4.001% due 25/09/2036	3,960	2,466	0.28				
				WaMu Asset-Backed Certificates WaMu Trust							
				4.071% due 25/05/2037	371	354	0.04				
				Wells Fargo Home Equity Asset-Backed Securities Trust							
				4.446% due 25/04/2037	3,701	2,759	0.31				
				5.571% due 25/11/2035	34	34	0.00				
						71,660	8.08				
				HOME EQUITY SEQUENTIAL							
				Credit-Based Asset Servicing & Securitization LLC							
				2.924% due 25/12/2036	139	113	0.01				
				OTHER ABS							
				Ares European CLO DAC							
				2.854% due 20/04/2032	€ 1,973	2,320	0.26				
				Barings Euro CLO DAC							
				0.000% due 15/08/2039 (b)	2,700	3,171	0.36				
				Black Diamond CLO DAC							
				3.044% due 15/05/2032	1,439	1,693	0.19				
				Blackrock European CLO DAC							
				2.629% due 15/10/2031	1,796	2,112	0.24				
				Cairn CLO DAC							
				2.736% due 31/01/2030	397	467	0.05				
				Carlyle Global Market Strategies Euro CLO Ltd.							
				2.814% due 15/11/2031	98	115	0.01				
				Dryden Euro CLO DAC							
				2.686% due 15/04/2033	2,469	2,901	0.33				
				MV Credit Euro CLO DAC							
				3.364% due 15/02/2038	1,600	1,879	0.21				
				OZLM Ltd.							
				5.186% due 15/04/2031	\$ 290	291	0.03				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
2.200% due 20/03/2064	¥ 418,000	\$ 1,941	0.22	COMMON STOCKS				INVESTMENT FUNDS			
2.300% due 20/12/2054	750,000	3,843	0.43	FINANCIALS				COLLECTIVE INVESTMENT SCHEMES			
Mexico Government International Bond				Stichting				PIMCO Funds: Global			
5.400% due 09/02/2028	\$ 1,700	1,742	0.20	Administratiekantoor				Investors Series plc -			
5.850% due 02/07/2032	1,300	1,337	0.15	T.K.H. Holding (d)				PIMCO Asia High Yield			
Peru Government International Bond				608	\$ 0	0.00		Bond Fund (h)			
5.400% due 12/08/2034	PEN 13,000	3,858	0.43	PREFERRED SECURITIES				385,356	\$ 4,520	0.51	
5.940% due 12/02/2029	2,300	717	0.08	Nationwide Building Society				PIMCO Funds: Global			
6.150% due 12/08/2032	16,200	5,199	0.59	10.250%	521	91	0.01	Investors Series plc -			
6.850% due 12/08/2035	3,800	1,218	0.14	PAR				Asia Strategic Interest			
6.900% due 12/08/2037	3,700	1,152	0.13	(000S)				Bond Fund (h)			
6.950% due 12/08/2031	36,161	11,955	1.35	SHORT-TERM INSTRUMENTS				1,197,507	13,197	1.49	
7.300% due 12/08/2033	20,700	7,025	0.79	COMMERCIAL PAPER				PIMCO Select Funds plc -			
Romania Government International Bond				Oracle Corp.				PIMCO US Dollar Short-			
1.750% due 13/07/2030	€ 1,500	1,593	0.18	4.220% due 16/01/2026				Term Floating NAV			
South Africa Government International Bond				Total Short-Term Instruments				Fund (h)			
4.850% due 30/09/2029	\$ 2,000	2,004	0.23	Total Transferable Securities				1,500,094	14,961	1.69	
7.000% due 28/02/2031	ZAR 267,500	15,794	1.78	\$ 1,035,443 116.76				EXCHANGE-TRADED FUNDS			
8.000% due 31/01/2030	103,900	6,413	0.72	Oracle Corp.				PIMCO ETFs plc - PIMCO			
8.250% due 31/03/2032	17,100	1,059	0.12	4.220% due 16/01/2026				US Dollar Short Maturity			
8.500% due 31/01/2037	62,000	3,720	0.42	Total Short-Term Instruments				UCITS ETF (h)			
9.000% due 31/01/2040	20,400	1,236	0.14	Total Short-Term Instruments				543,400	54,481	6.14	
		112,408	12.68	Total Short-Term Instruments				Total Investment Funds			
				\$ 1,035,443 116.76				\$ 87,159 9.83			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.930%	31/12/2025	02/01/2026	\$ 57,100	U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	\$ (58,272)	\$ 57,100	\$ 57,112	6.44
	3.940	31/12/2025	02/01/2026	168,600	Ginnie Mae 6.000% due 20/06/2053	(170,375)	168,600	168,637	19.01
Total Repurchase Agreements						\$ (228,647)	\$ 225,700	\$ 225,749	25.45

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2026	96	\$ (76)	(0.01)
3-Month SOFR June Futures	Long	09/2026	96	(13)	0.00
3-Month SOFR March Futures	Long	06/2026	96	(53)	(0.01)
Canada Government 10-Year Bond March Futures	Long	03/2026	1	(1)	0.00
Euro-Bobl March Futures	Short	03/2026	63	67	0.01
Euro-Bund 10-Year Bond March Futures	Short	03/2026	100	206	0.02
Euro-Buxl 30-Year Bond March Futures	Long	03/2026	11	(23)	0.00
Euro-Schatz March Futures	Short	03/2026	450	82	0.01
Japan Government 10-Year Bond March Futures	Short	03/2026	43	247	0.03
U.S. Treasury 2-Year Note March Futures	Long	03/2026	505	94	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2026	59	10	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	471	(88)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	1,903	653	0.07
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	7	4	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	151	(222)	(0.02)
United Kingdom Long Gilt March Futures	Long	03/2026	79	65	0.01
				\$ 952	0.11

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	55	\$ (9)	\$ (9)	(0.01)
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	21	(4)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	76	(15)	(6)	0.00
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	5	(2)	(3)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	5	(3)	0	0.00
				\$ (33)	\$ (25)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market						\$ 927 0.10

Schedule of Investments Low Duration Opportunities Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2027	\$ 500	\$ 5	0.00
General Electric Co.	1.000	20/06/2026	1,700	(5)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	500	(1)	0.00
Lloyds Banking Group PLC	1.000	20/12/2030	€ 1,100	3	0.00
Oracle Corp.	1.000	20/06/2030	\$ 600	(22)	0.00
				\$ (20)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	(5.000)%	20/12/2028	\$ 10,068	\$ (165)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 35,100	\$ 373	0.04
Pay	1-Day GBP-SONIO Compounded-OIS	3.930	06/01/2035	200	0	0.00
Receive ⁽⁴⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/03/2028	¥ 6,850,000	66	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.700	19/09/2028	\$ 53,900	3,357	0.38
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	24,900	4,465	0.50
Receive	1-Day USD-SOFR Compounded-OIS	1.842	19/09/2053	200	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.874	19/09/2053	8,800	567	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.999	03/07/2053	10,500	3,328	0.38
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/02/2030	9,900	797	0.09
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/03/2030	4,900	310	0.04
Receive	1-Day USD-SOFR Compounded-OIS	2.060	27/10/2053	6,200	2,127	0.24
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	10,100	217	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	1,900	(28)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	3,100	410	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	1,900	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	800	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	18,100	(95)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	39,400	(227)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	3,700	(23)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	3,600	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	2,400	(22)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	1,900	(18)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	2,580	(27)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	2,800	(35)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	161,500	43	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	7,630	(64)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	37,200	(363)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	6,390	132	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	850	44	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	300	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	400	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	400	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	800	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	500	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	600	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	600	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	700	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	600	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	550	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.100	10/02/2026	66,810	28	0.00
Pay	1-Year BRL-CDI	11.566	04/01/2027	BRL 78,580	(519)	(0.06)
Pay	1-Year BRL-CDI	13.175	02/01/2029	30,790	(27)	0.00
Pay	1-Year BRL-CDI	13.268	02/01/2029	48,400	21	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	158,600	(88)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.500	28/04/2028	COP 25,111,100	327	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.750	18/09/2030	15,846,800	310	0.03
Pay	3-Month COP-IBR Compounded-OIS	9.650	17/12/2030	5,083,200	(57)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.655	24/01/2035	270,000	(5)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.725	17/12/2030	2,478,400	(26)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.788	17/12/2030	4,956,300	(49)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.820	24/01/2035	4,106,200	(64)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	AUD 59,280	(903)	(0.10)
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	59,600	(1,664)	(0.19)
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.485	02/12/2035	CZK 2,600	0	0.00
Pay ⁽⁴⁾	6-Month CZK-PRIBOR	4.523	01/12/2035	23,600	4	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	2.415%	09/07/2035	€ 15,500	\$ (325)	(0.04)
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	9,590	(101)	(0.01)
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	8,600	162	0.02
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	1,300	98	0.01
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.685	02/12/2035	PLN 460	0	0.00
Receive ⁽⁴⁾	6-Month PLN-WIBOR	4.723	01/12/2035	4,220	(3)	0.00
					\$ 12,413	1.40
Total Centrally Cleared Financial Derivative Instruments					\$ 12,228	1.38

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.350	04/02/2026	2,377	\$ 37	\$ 8	0.00
	Put - OTC USD versus KRW	KRW 1,419.000	12/02/2026	2,000	13	12	0.00
	Put - OTC USD versus ZAR	ZAR 18.000	19/08/2026	3,565	170	286	0.03
BRC	Put - OTC USD versus KRW	KRW 1,423.000	12/02/2026	500	3	3	0.00
					\$ 223	\$ 309	0.03

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.470%	04/06/2035	2,700	\$ 242	\$ 194	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.470	04/06/2035	2,700	242	232	0.02
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	18/09/2026	105,300	86	55	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	18/09/2026	90,800	70	47	0.01
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.800	12/07/2034	8,500	734	435	0.05
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.800	12/07/2034	8,500	735	880	0.10
							\$ 2,109	\$ 1,843	0.21

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.120	04/02/2026	2,377	\$ (6)	\$ 0	0.00
	Call - OTC USD versus BRL	5.640	04/02/2026	2,377	(22)	(23)	0.00
	Put - OTC USD versus KRW	KRW 1,383.000	12/02/2026	2,000	(4)	(3)	0.00
	Put - OTC USD versus ZAR	ZAR 17.000	19/08/2026	7,130	(170)	(268)	(0.03)
BRC	Put - OTC USD versus KRW	KRW 1,385.000	12/02/2026	500	(1)	(1)	0.00
					\$ (203)	\$ (295)	(0.03)

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551%	05/01/2026	2,700	\$ (6)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.622	29/01/2026	1,300	(3)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	2,700	(6)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.882	29/01/2026	1,300	(3)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	500	(1)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	1,800	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	1,800	(4)	0	0.00

Schedule of Investments Low Duration Opportunities Fund (Cont.)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548%	02/01/2026	2,200	\$ (5)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	1,100	(2)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.648	15/01/2026	2,400	(7)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	2,200	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	1,100	(2)	(1)	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.928	15/01/2026	2,400	(7)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	1,400	(4)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	1,200	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	1,200	(3)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	1,400	(4)	0	0.00
							\$ (70)	\$ (14)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	SoftBank Group Corp.	1.000%	20/06/2026	\$ 200	\$ (2)	\$ 1	\$ (1)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	\$ 2,200	\$ (8)	\$ 16	\$ 8	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	4	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	7	4	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	10	1	0.00
					\$ (24)	\$ 37	\$ 13	0.00

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/(Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,372	¥ 213,318	\$ 0	\$ (10)	\$ (10)	0.00
	01/2026	BRL 5,192	\$ 944	0	(4)	(4)	0.00
	01/2026	COP 646,258	170	0	0	0	0.00
	01/2026	€ 267	313	0	0	0	0.00
	01/2026	INR 1,826	20	0	0	0	0.00
	01/2026	KRW 472,991	325	0	(3)	(3)	0.00
	01/2026	PLN 1,978	541	0	(9)	(9)	0.00
	01/2026	THB 6,493	200	0	(6)	(6)	0.00
	01/2026	TWD 7,206	236	7	0	7	0.00
	01/2026	\$ 956	BRL 5,192	0	(9)	(9)	0.00
BOA	01/2026	834	€ 706	0	(4)	(4)	0.00
	01/2026	875	IDR 14,576,800	0	(2)	(2)	0.00
	01/2026	1,246	PLN 4,559	22	0	22	0.00
	01/2026	111	TWD 3,496	0	0	0	0.00
	01/2026	430	ZAR 7,168	2	0	2	0.00
	02/2026	COP 46	\$ 0	0	0	0	0.00
	02/2026	ILS 1,754	551	0	0	0	0.00
	03/2026	\$ 1,064	PEN 3,587	0	0	0	0.00
	04/2026	150	MXN 2,759	2	0	2	0.00
	08/2026	357	ZAR 6,467	27	0	27	0.00
	01/2026	AUD 3,668	\$ 2,384	0	(62)	(62)	(0.01)
	01/2026	CHF 197	250	1	0	1	0.00
	01/2026	CNH 13,925	1,976	0	(21)	(21)	0.00
	01/2026	IDR 6,011,465	359	0	(1)	(1)	0.00
	01/2026	ILS 2,976	915	0	(19)	(19)	0.00
	01/2026	INR 46,880	520	0	(1)	(1)	0.00
	01/2026	¥ 157,900	1,022	14	0	14	0.00
	01/2026	NZD 3,824	2,173	0	(27)	(27)	0.00
	01/2026	PLN 2,579	707	0	(10)	(10)	0.00
	01/2026	TWD 27,683	908	27	0	27	0.00
BPS	01/2026	\$ 2,297	CNH 16,088	9	0	9	0.00
	01/2026	1,755	COP 6,658,241	0	(12)	(12)	0.00
	01/2026	250	INR 22,585	1	0	1	0.00
	01/2026	1,552	PLN 5,630	14	0	14	0.00
	01/2026	5,226	TWD 163,841	4	(19)	(15)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 956	ZAR 15,936	\$ 5	\$ 0	\$ 5	0.00
	01/2026	ZAR 6,727	\$ 402	0	(3)	(3)	0.00
	02/2026	COP 298,212	78	0	0	0	0.00
	02/2026	\$ 536	INR 48,262	0	0	0	0.00
	02/2026	1,353	TWD 42,459	0	(4)	(4)	0.00
	03/2026	CZK 1,307	\$ 63	0	(1)	(1)	0.00
	03/2026	TWD 919	30	0	0	0	0.00
	01/2026	€ 1,548	1,796	0	(22)	(22)	0.00
	01/2026	ILS 773	241	0	(2)	(2)	0.00
	01/2026	MYR 4	1	0	0	0	0.00
	01/2026	\$ 258	PLN 939	3	0	3	0.00
	01/2026	2,422	TRY 109,310	82	0	82	0.01
	01/2026	ZAR 52,641	\$ 3,039	0	(133)	(133)	(0.01)
	02/2026	ILS 760	236	0	(3)	(3)	0.00
	02/2026	\$ 4,036	TRY 182,919	111	0	111	0.01
BSH	03/2026	1,310	MXN 24,257	30	0	30	0.00
	03/2026	6,552	TRY 298,327	85	0	85	0.01
	08/2026	177	ZAR 3,116	8	0	8	0.00
	01/2026	¥ 61,972	\$ 398	2	0	2	0.00
	01/2026	PEN 7,806	2,181	0	(138)	(138)	(0.01)
	02/2026	COP 19	0	0	0	0	0.00
	02/2026	PEN 2,082	595	0	(23)	(23)	0.00
	03/2026	15,957	4,568	0	(165)	(165)	(0.02)
	05/2026	20,248	5,935	0	(54)	(54)	(0.01)
	01/2026	AUD 1,347	897	0	(1)	(1)	0.00
	01/2026	COP 3,694,350	973	5	(1)	4	0.00
	01/2026	€ 6,211	7,258	0	(39)	(39)	0.00
	01/2026	NZD 1,004	580	2	0	2	0.00
	01/2026	PEN 10,692	2,994	0	(184)	(184)	(0.02)
	01/2026	PLN 13	3	0	0	0	0.00
CBK	01/2026	SEK 1,570	167	0	(4)	(4)	0.00
	01/2026	TWD 112,797	3,717	131	0	131	0.02
	01/2026	\$ 2,304	AUD 3,481	18	0	18	0.00
	01/2026	1,485	CNH 10,367	2	0	2	0.00
	01/2026	187	COP 705,180	0	0	0	0.00
	01/2026	131	ILS 418	0	0	0	0.00
	01/2026	8,758	INR 782,790	7	(75)	(68)	(0.01)
	01/2026	426	PEN 1,434	1	0	1	0.00
	01/2026	159	PLN 573	0	0	0	0.00
	01/2026	0	THB 9	0	0	0	0.00
	01/2026	1,112	TWD 34,775	0	(7)	(7)	0.00
	01/2026	975	ZAR 16,526	20	0	20	0.00
	02/2026	COP 36,324,100	\$ 9,340	2	(109)	(107)	(0.01)
	02/2026	ILS 1,378	434	1	0	1	0.00
	02/2026	PEN 4,524	1,231	0	(113)	(113)	(0.01)
DUB	02/2026	\$ 34	TWD 1,052	0	0	0	0.00
	03/2026	COP 1,546,382	\$ 408	7	0	7	0.00
	03/2026	PEN 4,605	1,365	0	(1)	(1)	0.00
	03/2026	TWD 999	32	0	0	0	0.00
	04/2026	COP 669,163	175	3	0	3	0.00
	05/2026	PEN 5,099	1,438	0	(71)	(71)	(0.01)
	11/2026	18,430	5,384	0	(28)	(28)	0.00
	01/2026	ILS 1,272	395	0	(4)	(4)	0.00
	01/2026	KRW 492,673	337	0	(5)	(5)	0.00
	01/2026	NZD 781	452	2	0	2	0.00
	01/2026	\$ 660	ILS 2,107	1	0	1	0.00
	01/2026	2,619	INR 233,257	0	(30)	(30)	0.00
	01/2026	1,422	KRW 2,089,843	27	0	27	0.00
	01/2026	399	ZAR 6,714	5	0	5	0.00
	01/2026	ZAR 93,811	\$ 5,384	0	(270)	(270)	(0.03)
FAR	02/2026	ILS 2,106	660	0	(1)	(1)	0.00
	02/2026	\$ 45	TWD 1,420	0	0	0	0.00
	01/2026	AUD 7,475	\$ 4,855	0	(130)	(130)	(0.01)
	01/2026	BRL 5,205	938	0	(12)	(12)	0.00
	01/2026	CHF 225	280	0	(4)	(4)	0.00
	01/2026	CNH 6,941	986	0	(9)	(9)	0.00
	01/2026	£ 18,423	24,193	0	(587)	(587)	(0.07)
	01/2026	NZD 2,876	1,648	0	(6)	(6)	0.00
	01/2026	PEN 2,400	705	0	(8)	(8)	0.00
	01/2026	\$ 946	BRL 5,205	4	0	4	0.00
	01/2026	350	ILS 1,121	2	0	2	0.00
	01/2026	10,023	MXN 185,920	295	0	295	0.03
	01/2026	2,320	PEN 7,816	3	0	3	0.00
	01/2026	2,033	PLN 7,433	34	0	34	0.00
	01/2026	401	ZAR 6,720	4	0	4	0.00
GLM	01/2026	ZAR 83,215	\$ 4,839	0	(175)	(175)	(0.02)
	02/2026	ILS 1,121	350	0	(2)	(2)	0.00
	02/2026	\$ 938	BRL 5,245	12	0	12	0.00
	03/2026	PEN 5,125	\$ 1,522	2	0	2	0.00
	06/2026	7,861	2,320	0	(3)	(3)	0.00
	01/2026	ILS 82	26	0	0	0	0.00
	01/2026	\$ 553	CHF 443	7	0	7	0.00

Schedule of Investments Low Duration Opportunities Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2026	\$ 1,073	CNH 7,562	\$ 12	\$ 0	\$ 12	0.00
	01/2026	1,549	PLN 5,657	25	0	25	0.00
	01/2026	201	THB 6,411	2	0	2	0.00
	01/2026	ZAR 48,371	\$ 2,806	0	(109)	(109)	(0.01)
	02/2026	COP 4	0	0	0	0	0.00
	02/2026	\$ 1,269	BRL 6,993	0	(3)	(3)	0.00
	02/2026	814	MXN 15,098	22	0	22	0.00
	02/2026	111	TRY 5,072	3	0	3	0.00
	03/2026	BRL 87	\$ 16	0	0	0	0.00
	03/2026	\$ 15,245	BRL 84,092	0	(99)	(99)	(0.01)
	03/2026	620	MXN 11,499	16	0	16	0.00
	04/2026	1,534	28,229	21	0	21	0.00
	01/2026	CNH 28,894	\$ 4,103	0	(41)	(41)	0.00
	01/2026	ILS 7,582	2,330	0	(49)	(49)	(0.01)
	01/2026	INR 44,204	497	6	0	6	0.00
	01/2026	KRW 1,719,311	1,198	6	0	6	0.00
	01/2026	MXN 642	35	0	(1)	(1)	0.00
	01/2026	NZD 1,433	831	7	0	7	0.00
	01/2026	PLN 4,693	1,280	0	(25)	(25)	0.00
	01/2026	\$ 1,332	CNH 9,355	10	0	10	0.00
	01/2026	1,046	INR 93,188	0	(12)	(12)	0.00
	01/2026	1,510	PLN 5,567	38	0	38	0.01
	01/2026	ZAR 22,681	\$ 1,322	0	(45)	(45)	(0.01)
	02/2026	COP 266,074	69	0	0	0	0.00
	02/2026	\$ 1,198	KRW 1,717,055	0	(7)	(7)	0.00
	02/2026	1,415	MXN 26,240	37	0	37	0.00
	03/2026	COP 132,558	\$ 34	0	0	0	0.00
	03/2026	\$ 826	MXN 15,135	11	0	11	0.00
	04/2026	476	8,771	7	0	7	0.00
MBC	01/2026	CAD 11,611	\$ 8,250	0	(225)	(225)	(0.02)
	01/2026	CHF 318	400	0	(1)	(1)	0.00
	01/2026	€ 506	587	0	(7)	(7)	0.00
	01/2026	£ 710	954	0	(1)	(1)	0.00
	01/2026	¥ 288,756	1,859	15	0	15	0.00
	01/2026	NZD 985	569	3	0	3	0.00
	01/2026	SGD 15,584	12,010	0	(115)	(115)	(0.01)
	01/2026	THB 11,545	356	0	(10)	(10)	0.00
	01/2026	\$ 5,622	£ 4,205	34	0	34	0.00
	01/2026	174	INR 15,780	1	0	1	0.00
	01/2026	403	PLN 1,478	8	0	8	0.00
	01/2026	171	TWD 5,391	1	0	1	0.00
	02/2026	374	MXN 6,928	9	0	9	0.00
	03/2026	344	6,336	6	0	6	0.00
	04/2026	381	7,034	6	0	6	0.00
	01/2026	€ 125	\$ 147	0	0	0	0.00
	01/2026	£ 29	39	0	0	0	0.00
	01/2026	\$ 4,038	£ 2,997	0	(7)	(7)	0.00
	01/2026	8	¥ 1,179	0	0	0	0.00
	02/2026	ILS 2,769	\$ 860	0	(9)	(9)	0.00
NSL	04/2026	\$ 200	MXN 3,651	1	0	1	0.00
	01/2026	KRW 807,629	\$ 552	0	(8)	(8)	0.00
	01/2026	\$ 955	KRW 1,401,802	17	0	17	0.00
SCX	03/2026	444	TRY 20,317	4	0	4	0.00
	01/2026	CNH 13,840	\$ 1,964	0	(20)	(20)	0.00
	01/2026	IDR 9,999,121	598	0	(1)	(1)	0.00
SOG	01/2026	INR 7,278	80	0	(1)	(1)	0.00
	01/2026	¥ 48,073	309	2	0	2	0.00
	01/2026	TWD 248,887	8,230	316	0	316	0.04
	01/2026	\$ 158	INR 14,237	0	0	0	0.00
	01/2026	€ 72,977	\$ 84,490	0	(1,255)	(1,255)	(0.14)
	01/2026	¥ 179,835	1,150	2	0	2	0.00
	01/2026	\$ 2,749	PEN 9,267	5	0	5	0.00
	02/2026	375	MXN 6,932	9	0	9	0.00
	03/2026	PEN 9,289	\$ 2,749	0	(5)	(5)	0.00
	03/2026	\$ 0	MXN 3	0	0	0	0.00
SSB UAG	03/2026	1	PEN 3	0	0	0	0.00
	06/2026	PEN 17,874	\$ 5,230	0	(53)	(53)	(0.01)
	01/2026	TWD 6,747	220	5	0	5	0.00
	01/2026	CHF 1,163	1,452	0	(17)	(17)	0.00
	01/2026	PLN 1,976	541	0	(8)	(8)	0.00
	01/2026	\$ 1,615	PLN 5,861	16	(1)	15	0.00
	01/2026	ZAR 91,894	\$ 5,284	0	(255)	(255)	(0.03)
	02/2026	\$ 348	MXN 6,464	9	0	9	0.00
				\$ 1,745	\$ (5,036)	\$ (3,291)	(0.37)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 23	\$ 28	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 39	€ 34	0	0	0	0.00
BPS	01/2026	€ 963	\$ 1,130	0	(2)	(2)	0.00
	01/2026	\$ 242	€ 206	1	(1)	0	0.00
BRC	01/2026	11,221	9,665	134	0	134	0.01
CBK	01/2026	210	180	2	0	2	0.00
MBC	01/2026	€ 63	\$ 74	0	0	0	0.00
	01/2026	\$ 12,126	€ 10,445	147	0	147	0.02
SOG	01/2026	11,875	10,257	176	0	176	0.02
UAG	01/2026	€ 10	\$ 12	0	0	0	0.00
				\$ 460	\$ (3)	\$ 457	0.05

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 236,103	£ 180,297	\$ 6,404	\$ 0	\$ 6,404	0.72
BOA	01/2026	6	4	0	0	0	0.00
BRC	01/2026	£ 232	\$ 310	0	(2)	(2)	0.00
	01/2026	\$ 256,612	£ 196,260	7,364	0	7,364	0.83
CBK	01/2026	£ 945	\$ 1,249	0	(21)	(21)	0.00
MBC	01/2026	3,619	4,858	0	(10)	(10)	0.00
	01/2026	\$ 5,063	£ 3,830	89	0	89	0.01
MYI	01/2026	63	47	1	0	1	0.00
SOG	01/2026	260,149	198,641	7,031	0	7,031	0.79
SSB	01/2026	20,320	15,528	565	0	565	0.07
				\$ 21,454	\$ (33)	\$ 21,421	2.42

Total OTC Financial Derivative Instruments

\$ 20,442 2.31

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 7,900	\$ 2,331	0.26
Total Other Financial Assets		\$ 2,331	0.26
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2056	46,900	(37,923)	(4.28)
Total Securities Sold Short		\$ (37,923)	(4.28)
Total Investments		\$ 1,346,307	151.81
Other Current Assets & Liabilities		\$ (459,449)	(51.81)
Net Assets		\$ 886,858	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

(d) Security did not produce income within the last twelve months.

(e) Zero coupon security.

(f) Principal amount of security is adjusted for inflation.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Securities with an aggregate fair value of \$1,319 (31 December 2024: \$Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Schedule of Investments Low Duration Opportunities Fund (Cont.)

Cash of \$16,378 (31 December 2024: \$20,508) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$1,670 (31 December 2024: \$5,450) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 91	\$ 1,026,027	\$ 9,325	\$ 1,035,443
Investment Funds	87,159	0	0	87,159
Repurchase Agreements	0	225,700	0	225,700
Financial Derivative Instruments ⁽³⁾	640	32,957	0	33,597
Other Financial Assets	0	2,331	0	2,331
Securities Sold Short	0	(37,923)	0	(37,923)
Totals	\$ 87,890	\$ 1,249,092	\$ 9,325	\$ 1,346,307

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 43,898	\$ 1,153,154	\$ 1,345	\$ 1,198,397
Investment Funds	29,768	54,416	0	84,184
Repurchase Agreements	0	137,100	0	137,100
Financial Derivative Instruments ⁽³⁾	245	14,650	0	14,895
Other Financial Assets	0	987	0	987
Securities Sold Short	0	(36,516)	0	(36,516)
Totals	\$ 73,911	\$ 1,323,791	\$ 1,345	\$ 1,399,047

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.000%	24/12/2025	04/03/2026	\$ (828)	\$ (828)	(0.09)
BPS	0.000	28/11/2025	TBD ⁽¹⁾	€ (181)	(213)	(0.03)
Total Reverse Repurchase Agreements					\$ (1,041)	(0.12)

⁽¹⁾ Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 6,394	\$ (7,430)	\$ (1,036)	\$ (52)	\$ 0	\$ (52)
BOA	461	0	461	(26)	0	(26)
BPS	(115)	0	(115)	(171)	40	(131)
BRC	7,657	(8,140)	(483)	(578)	450	(128)
BSH	(378)	0	(378)	27	0	27
BSS	0	280	280	N/A	N/A	N/A
CBK	(453)	680	227	355	(270)	85
DUB	(220)	0	(220)	(7)	0	(7)
FAR	(580)	560	(20)	446	(360)	86
GLM	(108)	120	12	1,406	(1,300)	106
GST	7	0	7	214	(600)	(386)
IND	N/A	N/A	N/A	(33)	0	(33)
JPM	(58)	20	(38)	N/A	N/A	N/A
MBC	(50)	0	(50)	(107)	820	713
MYC	1,361	10	1,371	1,561	10	1,571
MYI	(14)	(50)	(64)	(643)	630	(13)
RBC	N/A	N/A	N/A	45	0	45
RYL	N/A	N/A	N/A	(3)	0	(3)
NSL	13	0	13	N/A	N/A	N/A
SAL	4	0	4	2	0	2

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
SCX	\$ 296	\$ (260)	\$ 36	\$ (3,425)	\$ 3,500	\$ 75
SOG	5,910	(6,200)	(290)	(84)	0	(84)
SSB	570	(420)	150	(12)	0	(12)
TOR	N/A	N/A	N/A	(32)	0	(32)
UAG	(255)	0	(255)	(101)	0	(101)

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	15.65	18.39
Transferable securities dealt in on another regulated market*	33.33	36.39
Other transferable securities	0.03	N/A
Investment funds	4.13	3.86
Repurchase agreements	10.68	6.28
Financial derivative instruments dealt in on a regulated market	0.07	0.15
Centrally cleared financial derivative instruments	0.82	0.84
OTC financial derivative instruments	1.22	0.36
Other financial assets	0.11	0.04
Other assets	33.96	33.69
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.73	0.74
Corporate Bonds & Notes	17.35	21.67
Municipal Bonds & Notes	0.93	0.94
U.S. Government Agencies	57.15	67.87
U.S. Treasury Obligations	11.78	17.56
Non-Agency Mortgage-Backed Securities	4.69	5.02
Asset-Backed Securities	11.35	15.96
Sovereign Issues	12.68	6.99
Common Stocks	0.00	5.20
Preferred Securities	0.01	0.01
Short-Term Instruments	0.09	0.06
Investment Funds	9.83	9.98
Repurchase Agreements	25.45	16.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.11	0.29
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	(0.02)
Interest Rate Swaps	1.40	1.64
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.03	N/A
Interest Rate Swaptions	0.21	0.27
Written Options		
Foreign Currency Options	(0.03)	N/A
Interest Rate Swaptions	0.00	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Securities	N/A	0.03
Forward Foreign Currency Contracts	(0.37)	0.59
Hedged Forward Foreign Currency Contracts	2.47	(0.95)
Other Financial Assets	0.26	0.09
Securities Sold Short	(4.28)	(4.33)
Other Current Assets & Liabilities	(51.81)	(65.78)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Opportunities ESG Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Weyerhaeuser Co. 4.750% due 15/05/2026				U.S. GOVERNMENT AGENCIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS								Uniform Mortgage-Backed Security			
Hilton Domestic Operating Co., Inc. 5.477% due 08/11/2030	\$ 20	\$ 20	0.38					4.000% due 01/07/2053 \$ 86 \$ 82 1.55			
CORPORATE BONDS & NOTES								5.000% due 01/05/2053 - 01/10/2053 444 445 8.41			
BANKING & FINANCE								5.000% due 01/10/2053 (e) 865 866 16.35			
Aflac, Inc. 1.125% due 15/03/2026	19	19	0.36	INDUSTRIALS				5.500% due 01/08/2053 83 85 1.61			
American Tower Corp. 1.450% due 15/09/2026	36	35	0.66	Ball Corp. 2.875% due 15/08/2030 16 15 0.28				6.000% due 01/10/2054 397 408 7.71			
Bank of America Corp. 4.623% due 09/05/2029	30	30	0.57	Beignet Investor LLC 6.581% due 30/05/2049 53 56 1.06				Uniform Mortgage-Backed Security, TBA			
CBRE Europe Logistics Partners S.C.A. SICAV-SIF 3.500% due 22/09/2032 € 100 115 2.17				Elevance Health, Inc. 2.550% due 15/03/2031 28 26 0.49				3.500% due 01/02/2056 120 110 2.08			
Commerzbank AG 3.625% due 14/01/2032	100	119	2.25	FactSet Research Systems, Inc. 3.450% due 01/03/2032 18 17 0.32				5.000% due 01/02/2056 150 149 2.81			
Cooperative Rabobank UA 4.875% due 01/11/2030 £ 100 136 2.57				Ford Motor Co. 6.100% due 19/08/2032 10 10 0.19				5.500% due 01/02/2056 50 51 0.96			
Corebridge Financial, Inc. 3.850% due 05/04/2029 \$ 18 18 0.34				Givaudan Finance Europe BV 2.875% due 09/09/2029 € 100 117 2.21				2,196 41.48			
Equinix, Inc. 1.550% due 15/03/2028	30	29	0.55	HCA, Inc. 3.625% due 15/03/2032 \$ 28 26 0.49				U.S. TREASURY OBLIGATIONS			
Equitable Financial Life Global Funding 1.300% due 12/07/2026	28	28	0.53	Hilton Domestic Operating Co., Inc. 3.750% due 01/05/2029 18 18 0.34				U.S. Treasury Inflation Protected Securities (d)			
European Investment Bank 2.375% due 24/05/2027	67	66	1.25	Latvenergo A/S 3.612% due 13/11/2030 € 100 117 2.21				1.375% due 15/07/2033 349 341 6.44			
Goldman Sachs Group, Inc. 4.387% due 15/06/2027	49	49	0.92	MSCI, Inc. 3.625% due 01/09/2030 \$ 22 21 0.40				U.S. Treasury Notes			
HAT Holdings LLC 3.375% due 15/06/2026	4	4	0.08	Norsk Hydro ASA 3.625% due 23/01/2032 € 100 118 2.23				4.250% due 15/11/2034 (f) 248 250 4.72			
HSBC Holdings PLC 5.750% due 20/12/2027 £ 16 22 0.41				NXP BV 2.500% due 11/05/2031 \$ 50 45 0.85				591 11.16			
Hudson Pacific Properties LP 5.950% due 15/02/2028	\$ 10	10	0.19	S&P Global, Inc. 4.750% due 01/08/2028 48 49 0.92				ASSET-BACKED SECURITIES			
JPMorgan Chase & Co. 2.947% due 24/02/2028	52	51	0.96	South West Water Finance PLC 5.250% due 15/09/2031 £ 100 136 2.58				AUTOMOBILE ABS OTHER			
Kilroy Realty LP 2.650% due 15/11/2033	20	16	0.30	VMware LLC 3.900% due 21/08/2027 \$ 18 18 0.34				Bumper NL BV			
Manulife Financial Corp. 3.703% due 16/03/2032	26	25	0.47	Warnermedia Holdings, Inc. 4.054% due 15/03/2029 28 27 0.51				2.561% due 21/03/2036 € 91 107 2.02			
Mitsubishi UFJ Financial Group, Inc. 3.741% due 07/03/2029	50	50	0.94	Western Digital Corp. 4.750% due 15/02/2026 4 4 0.07				OTHER ABS			
Mizuho Financial Group, Inc. 3.490% due 05/09/2027 € 100 119 2.25				Xylem, Inc. 1.950% due 30/01/2028 30 29 0.55				Bayfront Infrastructure Capital Pte Ltd.			
Morgan Stanley 6.407% due 01/11/2029 \$ 25 27 0.51				849 16.04				5.169% due 11/04/2045 \$ 184 184 3.48			
NatWest Group PLC 4.067% due 06/09/2028 € 100 120 2.27				UTILITIES				St. Paul's CLO DAC			
Pacific Life Global Funding 1.375% due 14/04/2026 \$ 19 19 0.36				AES Corp. 5.450% due 01/06/2028 20 20 0.38				2.759% due 15/01/2032 € 30 35 0.66			
Prologis International Funding S.A. 0.875% due 09/07/2029 € 125 137 2.58				Clearway Energy Operating LLC 3.750% due 15/02/2031 14 13 0.25				219 4.14			
SBA Communications Corp. 3.875% due 15/02/2027 \$ 18 18 0.34				Duke Energy Florida LLC 2.500% due 01/12/2029 54 51 0.96				326 6.16			
Starwood Property Trust, Inc. 6.500% due 15/10/2030 10 11 0.21				Electricite de France S.A. 4.125% due 17/06/2031 € 100 123 2.31				SOVEREIGN ISSUES			
Sumitomo Mitsui Trust Bank Ltd. 5.500% due 09/03/2028 200 206 3.88				Eurogrid GmbH 3.075% due 18/10/2027 100 118 2.23				Colombian TES			
Toronto-Dominion Bank 5.264% due 11/12/2026 20 20 0.38				New York State Electric & Gas Corp. 5.650% due 15/08/2028 \$ 30 31 0.59				11.000% due 22/08/2029 COP 36,000 9 0.17			
				NextEra Energy Capital Holdings, Inc. 1.900% due 15/06/2028 54 52 0.98				11.750% due 24/01/2035 35,000 9 0.17			
				Verizon Communications, Inc. 1.500% due 18/09/2030 25 22 0.42				12.750% due 28/11/2040 37,000 10 0.19			
				430 8.12				13.250% due 09/02/2033 32,000 9 0.17			
				Total Corporate Bonds & Notes 2,790 52.69				Japan Government International Bond			
								1.300% due 20/03/2063 ¥ 7,250 25 0.47			
								Peru Government International Bond			
								5.400% due 12/08/2034 PEN 300 89 1.68			
								6.900% due 12/08/2037 100 31 0.59			
								6.950% due 12/08/2031 81 27 0.51			
								Romania Government International Bond			
								5.375% due 22/03/2031 € 30 37 0.70			
								South Africa Government International Bond			
								7.000% due 28/02/2031 ZAR 1,800 106 2.00			
								8.000% due 31/01/2030 900 55 1.04			
								8.250% due 31/03/2032 100 6 0.11			
								9.000% due 31/01/2040 300 18 0.34			
								431 8.14			
								SHORT-TERM INSTRUMENTS			
								U.S. TREASURY BILLS			
								3.634% due			
								12/02/2026 (a)(b)(c) \$ 100 100 1.89			
								Total Short-Term Instruments 100 1.89			
								Total Transferable Securities \$ 6,454 121.90			

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2026	1	\$ 2	0.04
Euro-Schatz March Futures	Short	03/2026	3	1	0.02
U.S. Treasury 2-Year Note March Futures	Long	03/2026	5	1	0.02
U.S. Treasury 5-Year Note March Futures	Long	03/2026	5	0	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	4	(1)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	6	1	0.02
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	2	3	0.06
				\$ 10	0.19
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 10	0.19

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 160	\$ 2	0.04
Receive ⁽¹⁾	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/03/2028	¥ 65,000	0	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/06/2030	25,000	2	0.04
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	10,000	2	0.04
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	2,500	(2)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	\$ 30	1	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	50	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	100	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	300	(2)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	100	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	100	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	100	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	100	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	200	(3)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	85	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	200	(2)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	285	4	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	72	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	20	1	0.02
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	10	1	0.02
Receive	1-Day USD-SOFR Compounded-OIS	4.100	10/02/2026	600	0	0.00
Pay	1-Year BRL-CDI	10.768	04/01/2027	BRL 500	(5)	(0.09)
Pay	1-Year BRL-CDI	13.175	02/01/2029	100	0	0.00
Pay	1-Year BRL-CDI	13.268	02/01/2029	300	0	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	1,000	(1)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	AUD 350	(4)	(0.08)
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	325	(8)	(0.14)
Pay	6-Month EUR-EURIBOR	2.415	09/07/2035	€ 100	(2)	(0.04)
Pay ⁽¹⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	200	(2)	(0.04)
Receive ⁽¹⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	80	2	0.04
					\$ (23)	(0.43)
Total Centrally Cleared Financial Derivative Instruments					\$ (23)	(0.43)

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.350	04/02/2026	17	\$ 1	\$ 0	0.00
	Put - OTC USD versus ZAR	ZAR 18.000	19/08/2026	26	1	2	0.04
					\$ 2	\$ 2	0.04

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757%	18/09/2026	800	\$ 1	\$ 1	0.02
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	18/09/2026	600	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.800	12/07/2034	100	8	5	0.09
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.800	12/07/2034	100	9	10	0.20
							\$ 18	\$ 16	0.31

Schedule of Investments Low Duration Opportunities ESG Fund (Cont.)

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus BRL	BRL 5.120	04/02/2026	17	\$ 0	\$ 0	0.00
	Call - OTC USD versus BRL	5.640	04/02/2026	17	0	0	0.00
	Put - OTC USD versus ZAR	ZAR 17.000	19/08/2026	52	(2)	(2)	(0.04)
					\$ (2)	\$ (2)	(0.04)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	BRL 54	\$ 10	\$ 0	\$ 0	\$ 0	0.00
	01/2026	COP 6,482	2	0	0	0	0.00
	01/2026	\$ 10	BRL 54	0	0	0	0.00
	01/2026	6	PLN 22	0	0	0	0.00
	01/2026	1	TWD 27	0	0	0	0.00
	04/2026	MXN 176	\$ 10	0	0	0	0.00
	08/2026	\$ 3	ZAR 47	0	0	0	0.00
	01/2026	AUD 17	\$ 11	0	0	0	0.00
BPS	01/2026	¥ 1,300	8	0	0	0	0.00
	01/2026	NZD 14	8	0	0	0	0.00
	01/2026	\$ 17	TWD 538	0	0	0	0.00
	01/2026	24	ZAR 398	0	0	0	0.00
	01/2026	ZAR 398	\$ 24	0	0	0	0.00
	02/2026	COP 2,804	1	0	0	0	0.00
	02/2026	KRW 7,027	5	0	0	0	0.00
	02/2026	\$ 6	IDR 98,784	0	0	0	0.00
	02/2026	4	THB 139	0	0	0	0.00
	02/2026	15	TWD 483	0	0	0	0.00
	01/2026	¥ 1,600	\$ 10	0	0	0	0.00
	01/2026	\$ 3	PLN 10	0	0	0	0.00
BRC	01/2026	ZAR 416	\$ 24	0	(1)	(1)	(0.02)
	03/2026	\$ 15	MXN 271	0	0	0	0.00
	08/2026	1	ZAR 18	0	0	0	0.00
	01/2026	AUD 15	\$ 10	0	0	0	0.00
CBK	01/2026	COP 13,125	3	0	0	0	0.00
	01/2026	NZD 17	10	0	0	0	0.00
	01/2026	PLN 22	6	0	0	0	0.00
	01/2026	TWD 902	30	1	0	1	0.02
	01/2026	\$ 18	AUD 27	0	0	0	0.00
	01/2026	75	€ 64	0	0	0	0.00
	01/2026	50	INR 4,424	0	(1)	(1)	(0.02)
	01/2026	9	SGD 11	0	0	0	0.00
	01/2026	11	TWD 344	0	0	0	0.00
	01/2026	10	ZAR 169	0	0	0	0.00
	03/2026	COP 8	\$ 0	0	0	0	0.00
	03/2026	PEN 27	8	0	0	0	0.00
DUB	04/2026	COP 3,462	1	0	0	0	0.00
	01/2026	£ 15	20	0	0	0	0.00
	01/2026	INR 768	8	0	0	0	0.00
	01/2026	KRW 27,017	18	0	0	0	0.00
	01/2026	\$ 20	INR 1,767	0	0	0	0.00
	01/2026	21	KRW 30,460	1	0	1	0.02
	01/2026	24	ZAR 397	0	0	0	0.00
	01/2026	ZAR 741	\$ 43	0	(2)	(2)	(0.04)
FAR	01/2026	AUD 35	23	0	(1)	(1)	(0.02)
	01/2026	£ 213	280	0	(8)	(8)	(0.15)
	01/2026	\$ 69	MXN 1,281	3	0	3	0.06
	01/2026	15	PLN 55	0	0	0	0.00
	01/2026	ZAR 597	\$ 35	0	(1)	(1)	(0.02)
	03/2026	PEN 583	173	0	0	0	0.00
GLM	01/2026	BRL 16	3	0	0	0	0.00
	01/2026	IDR 235,042	14	0	0	0	0.00
	01/2026	THB 129	4	0	0	0	0.00
	01/2026	\$ 3	BRL 16	0	0	0	0.00
	01/2026	2	CHF 2	0	0	0	0.00
	01/2026	20	KRW 29,362	1	0	1	0.02
	01/2026	14	PLN 49	0	0	0	0.00
	01/2026	0	THB 8	0	0	0	0.00
	01/2026	ZAR 382	\$ 22	0	(1)	(1)	(0.02)
	02/2026	BRL 16	3	0	0	0	0.00
	02/2026	\$ 5	MXN 95	0	0	0	0.00
	03/2026	BRL 3	\$ 1	0	0	0	0.00
JPM	03/2026	COP 2,687	1	0	0	0	0.00
	03/2026	\$ 112	BRL 620	0	0	0	0.00
	03/2026	30	PEN 102	0	0	0	0.00
	01/2026	BRL 70	\$ 13	0	0	0	0.00
	01/2026	\$ 13	BRL 70	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2026	\$ 18	INR 1,595	\$ 0	\$ 0	\$ 0	0.00
	01/2026	1	KRW 911	0	0	0	0.00
	01/2026	10	PLN 36	0	0	0	0.00
	01/2026	ZAR 140	\$ 8	0	0	0	0.00
	02/2026	COP 5,633	1	0	0	0	0.00
	02/2026	KRW 910	1	0	0	0	0.00
	02/2026	\$ 15	MXN 270	0	0	0	0.00
	03/2026	COP 8	\$ 0	0	0	0	0.00
	03/2026	\$ 6	MXN 117	0	0	0	0.00
	04/2026	2	30	0	0	0	0.00
	01/2026	AUD 8	\$ 5	0	0	0	0.00
	01/2026	CAD 83	59	0	(2)	(2)	(0.04)
	01/2026	CHF 8	10	0	0	0	0.00
	01/2026	SGD 112	86	0	(1)	(1)	(0.02)
	01/2026	\$ 123	€ 105	0	0	0	0.00
	01/2026	12	£ 9	0	0	0	0.00
	01/2026	6	¥ 1,008	0	0	0	0.00
	01/2026	16	NZD 28	0	0	0	0.00
	01/2026	4	SEK 40	0	0	0	0.00
	01/2026	13	THB 435	2	0	2	0.04
MYI	01/2026	1	TWD 41	0	0	0	0.00
	02/2026	8	MXN 155	0	0	0	0.00
	03/2026	3	49	0	0	0	0.00
NSL	01/2026	20	¥ 3,132	0	0	0	0.00
	01/2026	KRW 44,289	\$ 30	0	0	0	0.00
RBC	01/2026	\$ 7	KRW 10,573	0	0	0	0.00
	01/2026	£ 1	\$ 1	0	0	0	0.00
SCX	01/2026	\$ 7	CAD 9	0	0	0	0.00
	01/2026	TWD 1,801	\$ 60	3	0	3	0.06
SOG	01/2026	\$ 16	IDR 274,375	0	0	0	0.00
	01/2026	13	¥ 2,070	0	0	0	0.00
	01/2026	2	TWD 54	0	0	0	0.00
	01/2026	€ 1,351	\$ 1,564	0	(24)	(24)	(0.45)
	01/2026	\$ 32	¥ 4,938	0	0	0	0.00
SSB	02/2026	2	MXN 44	0	0	0	0.00
	03/2026	MXN 0	\$ 0	0	0	0	0.00
	03/2026	TWD 282	9	0	0	0	0.00
UAG	03/2026	\$ 6	TWD 198	0	0	0	0.00
	01/2026	THB 644	\$ 20	0	0	0	0.00
	01/2026	\$ 9	PLN 34	0	0	0	0.00
	01/2026	ZAR 726	\$ 42	0	(3)	(3)	(0.06)
WST	02/2026	\$ 3	MXN 49	0	0	0	0.00
	01/2026	NZD 68	\$ 39	0	0	0	0.00
				\$ 11	\$ (45)	\$ (34)	(0.64)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 93	€ 80	\$ 1	\$ 0	\$ 1	0.02
CBK	01/2026	1	1	0	0	0	0.00
FAR	01/2026	€ 0	\$ 0	0	0	0	0.00
MBC	01/2026	\$ 100	€ 86	1	0	1	0.02
SOG	01/2026	99	86	1	0	1	0.02
UAG	01/2026	€ 253	\$ 298	1	0	1	0.02
				\$ 4	\$ 0	\$ 4	0.08

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 99	£ 76	\$ 3	\$ 0	\$ 3	0.05
RBC	01/2026	2	2	0	0	0	0.00
SOG	01/2026	101	77	3	0	3	0.05
SSB	01/2026	£ 1	\$ 1	0	0	0	0.00
UAG	01/2026	\$ 99	£ 76	3	0	3	0.05
	01/2026	£ 229	\$ 307	0	(1)	(1)	(0.01)
				\$ 9	\$ (1)	\$ 8	0.14

Total OTC Financial Derivative Instruments

\$ (6) (0.11)

Total Investments

\$ 6,435 121.55

Other Current Assets & Liabilities

\$ (1,141) (21.55)

Net Assets

\$ 5,294 100.00

Schedule of Investments Low Duration Opportunities ESG Fund (Cont.)

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Principal amount of security is adjusted for inflation.

(e) Security with an aggregate fair value of \$866 (31 December 2024: \$Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

(f) Security with an aggregate fair value of \$250 (31 December 2024: \$101) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$131 (31 December 2024: \$115) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 6,270	\$ 184	\$ 6,454
Financial Derivative Instruments ⁽³⁾	8	(27)	0	(19)
Totals	\$ 8	\$ 6,243	\$ 184	\$ 6,435

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 6,746	\$ 0	\$ 6,746
Financial Derivative Instruments ⁽³⁾	5	46	0	51
Totals	\$ 5	\$ 6,792	\$ 0	\$ 6,797

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.980%	11/12/2025	07/01/2026	\$ (840)	\$ (842)	(15.90)
Total Reverse Repurchase Agreements					\$ (842)	(15.90)

Sale-Buyback Financing Transactions Outstanding as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions	% of Net Assets
TDL	3.900%	18/12/2025	02/01/2026	\$ (251)	\$ (252)	(4.76)
Total Sale-Buyback Financing Transactions					\$ (252)	(4.76)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
BOA	\$ N/A	\$ N/A	\$ N/A	\$ 0	\$ 0	\$ 0
BRC	3	0	3	(1)	0	(1)
CBK	N/A	N/A	N/A	0	0	0
FAR	(7)	0	(7)	N/A	N/A	N/A
GLM	N/A	N/A	N/A	(5)	0	(5)
MBC	0	0	0	15	0	15
MYC	15	0	15	18	0	18
MYI	N/A	N/A	N/A	0	0	0

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
RYL	\$ N/A	\$ N/A	\$ N/A	\$ 0	\$ 0	\$ 0
SCX	3	0	3	(2)	0	(2)
SOG	(20)	0	(20)	N/A	N/A	N/A
SSB	3	0	3	0	0	0
UAG	(3)	0	(3)	0	0	0
WST	N/A	N/A	N/A	0	0	0

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	47.62	41.19
Transferable securities dealt in on another regulated market*	38.18	43.01
Financial derivative instruments dealt in on a regulated market	0.17	0.23
Centrally cleared financial derivative instruments	0.20	0.59
OTC financial derivative instruments	0.56	0.49
Other assets	13.27	14.49
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.38	0.37
Corporate Bonds & Notes	52.69	41.87
U.S. Government Agencies	41.48	55.50
U.S. Treasury Obligations	11.16	18.60
Asset-Backed Securities	6.16	3.10
Sovereign Issues	8.14	4.64
Short-Term Instruments	1.89	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.19	0.20
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.43)	0.27
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.04	N/A
Interest Rate Swaptions	0.31	0.35
Written Options		
Foreign Currency Options	(0.04)	N/A
Interest Rate Swaptions	N/A	(0.05)
Forward Foreign Currency Contracts	(0.64)	0.30
Hedged Forward Foreign Currency Contracts	0.22	(0.14)
Other Current Assets & Liabilities	(21.55)	(25.01)
Net Assets	100.00	100.00

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				LOAN PARTICIPATIONS AND ASSIGNMENTS				3.789% due			
BERMUDA				Stonepeak Bayou Holdings LP				15/01/2026 (b)(c) \$ 2,400 \$ 2,397 1.42			
CORPORATE BONDS & NOTES				6.422% due 01/10/2032 \$ 500 \$ 454 0.27				3.815% due			
Transocean International Ltd.				Total United States 44,278 26.23				29/01/2026 (b)(c) 1,700 1,695 1.00			
7.875% due 15/10/2032 \$ 356 \$ 374 0.22								3.839% due			
SHARES								24/03/2026 (b)(c)(e) 500 496 0.29			
CANADA								3.868% due			
COMMON STOCKS								08/01/2026 (b)(c) 300 300 0.18			
Enbridge, Inc. 126,995 6,085 3.60								3.875% due			
TC Energy Corp. 120,886 6,665 3.95								12/02/2026 (a)(b)(c)(e) 300 299 0.18			
Total Canada 12,750 7.55								3.876% due			
								27/01/2026 (b)(c) 100 100 0.06			
UNITED STATES								3.880% due			
COMMON STOCKS								08/01/2026 (b)(c) 3,100 3,098 1.83			
ENERGY								3.906% due			
Cheniere Energy, Inc. 25,533 4,964 2.94								05/02/2026 (b)(c)(e) 400 399 0.24			
DTE Midstream LLC 23,900 2,860 1.69								3.908% due			
EQT Corp. 92,055 4,934 2.92								13/01/2026 (b)(c) 300 300 0.18			
Expand Energy Corp. 46,954 5,182 3.07								3.912% due			
Hess Midstream LP 'A' 205,270 7,082 4.20								13/01/2026 (b)(c) 300 300 0.18			
Kinder Morgan, Inc. 112,800 3,101 1.84								3.934% due			
ONEOK, Inc. 21,130 1,553 0.92								08/01/2026 (b)(c) 133 133 0.08			
SLB Ltd. 44,524 1,709 1.01								65,865 39.01			
Targa Resources Corp. 20,700 3,819 2.26								95,037 56.29			
Williams Cos., Inc. 103,000 6,191 3.67								Total Short-Term Instruments			
41,395 24.52								Total Transferable Securities \$ 152,439 90.29			
PAR (0005)								SHARES			
CORPORATE BONDS & NOTES								INVESTMENT FUNDS			
Venture Global LNG, Inc.								COLLECTIVE INVESTMENT SCHEMES			
9.875% due 01/02/2032 \$ 2,350 2,429 1.44								PIMCO Select Funds plc -			
								PIMCO US Dollar			
								Short-Term Floating			
								NAV Fund (d) 1,665,386 16,610 9.84			
								Total Investment Funds \$ 16,610 9.84			

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	01/2026	CAD 15,739	\$ 11,183	\$ 0	\$ (306)	\$ (306)	(0.18)
SOG	01/2026	€ 82	\$ 95	0	(1)	(1)	0.00
				\$ 0	\$ (307)	\$ (307)	(0.18)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and Institutional EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 110	€ 94	\$ 0	\$ (1)	\$ (1)	0.00
BPS	01/2026	876	746	1	0	1	0.00
BRC	01/2026	€ 43	\$ 51	0	0	0	0.00
	01/2026	\$ 23,196	€ 19,979	278	0	278	0.16
CBK	01/2026	€ 770	\$ 896	0	(6)	(6)	0.00
	01/2026	\$ 2,438	€ 2,091	20	0	20	0.01
MBC	01/2026	€ 502	\$ 589	0	(1)	(1)	0.00
	01/2026	\$ 26,126	€ 22,510	322	0	322	0.19
SCX	01/2026	893	768	9	0	9	0.01
SOG	01/2026	26,010	22,466	385	0	385	0.23
UAG	01/2026	€ 6	\$ 7	0	0	0	0.00
				\$ 1,015	\$ (8)	\$ 1,007	0.60

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,080	£ 825	\$ 29	\$ 0	\$ 29	0.02
BOA	01/2026	2	2	0	0	0	0.00
BPS	01/2026	44	34	1	0	1	0.00
BRC	01/2026	1,244	951	36	0	36	0.02
CBK	01/2026	112	84	2	0	2	0.00
MBC	01/2026	£ 42	\$ 56	0	(1)	(1)	0.00
SOG	01/2026	\$ 1,266	£ 966	34	0	34	0.02
SSB	01/2026	95	72	3	0	3	0.00
				\$ 105	\$ (1)	\$ 104	0.06

Total OTC Financial Derivative Instruments	\$ 432	0.26
Total Investments	\$ 169,481	100.39
Other Current Assets & Liabilities	\$ (660)	(0.39)
Net Assets	\$ 168,821	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) When-issued security.
- (b) Zero coupon security.
- (c) Coupon represents a yield to maturity.
- (d) Affiliated to the Fund.
- (e) Securities with an aggregate fair value of \$1,117 (31 December 2024: \$4,433) and cash of \$440 (31 December 2024: \$3,830) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 54,145	\$ 98,294	\$ 0	\$ 152,439
Investment Funds	16,610	0	0	16,610
Financial Derivative Instruments ⁽³⁾	0	432	0	432
Totals	\$ 70,755	\$ 98,726	\$ 0	\$ 169,481

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 53,590	\$ 90,994	\$ 0	\$ 144,584
Investment Funds	15,373	0	0	15,373
Financial Derivative Instruments ⁽³⁾	0	(1,848)	0	(1,848)
Totals	\$ 68,963	\$ 89,146	\$ 0	\$ 158,109

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 29	\$ 0	\$ 29	\$ 1	\$ 0	\$ 1
BOA	(88)	394	306	(178)	2,940	2,762
BPS	2	0	2	(41)	0	(41)
BRC	314	(370)	(56)	91	0	91
CBK	12	0	12	(28)	58	30
DUB	N/A	N/A	N/A	(555)	260	(295)
GST	(90)	723	633	(33)	653	620
JPM	(99)	440	341	(81)	1,900	1,819
MBC	14	0	14	(467)	341	(126)
MYI	(92)	(40)	(132)	(69)	1,670	1,601
RBC	N/A	N/A	N/A	13	0	13
SCX	9	0	9	(506)	441	(65)
SOG	418	(300)	118	N/A	N/A	N/A
SSB	3	0	3	N/A	N/A	N/A
TOR	N/A	N/A	N/A	5	0	5

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	77.04	74.63
Transferable securities dealt in on another regulated market*	1.68	12.47
Investment funds	8.58	9.26
OTC financial derivative instruments	0.58	0.18
Other assets	12.12	3.46
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Bermuda	0.22	N/A
Canada	7.55	6.76
United States	26.23	29.96
Short-Term Instruments	56.29	55.33
Investment Funds	9.84	9.79
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	(0.06)	(0.06)
Total Return Swaps on Securities	(0.16)	(0.17)
Forward Foreign Currency Contracts	(0.18)	0.11
Hedged Forward Foreign Currency Contracts	0.66	(1.06)
Other Current Assets & Liabilities	(0.39)	(0.66)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				2.211% due 25/11/2047 - 25/06/2048 (a)	\$ 22,739	\$ 2,917	0.11	5.000% due 25/04/2034 - 25/09/2053 (a)	\$ 66,199	\$ 13,796	0.54
LOAN PARTICIPATIONS AND ASSIGNMENTS				2.226% due 25/10/2054 (a)	5,619	599	0.02	5.009% due 25/01/2051	687	688	0.03
Project Nova				2.261% due 25/04/2043 (a)	1,259	99	0.00	5.040% due 01/05/2035 (e)	2,434	2,513	0.10
7.080% due 31/08/2026	\$ 500	\$ 500	0.02	2.311% due 25/05/2030 (a)	568	20	0.00	5.070% due 01/03/2032 (e)	2,677	2,776	0.11
CORPORATE BONDS & NOTES				2.500% due 25/12/2027 - 25/10/2052 (a)	137,834	20,438	0.80	5.072% due 25/01/2041	197	199	0.01
BANKING & FINANCE				2.541% due 25/01/2041 (a)	378	43	0.00	5.074% due 25/12/2053	34,014	34,142	1.33
SLM Student Loan Trust				2.573% due 25/12/2026	960	948	0.04	5.090% due 01/01/2032	1,268	1,320	0.05
2.650% due 15/12/2033	€ 406	448	0.02	2.611% due 25/09/2040 - 25/09/2042 (a)	1,640	206	0.01	5.120% due 01/05/2035 (e)	2,900	3,020	0.12
INDUSTRIALS				2.811% due 25/12/2032 (a)	259	30	0.00	5.124% due 25/11/2052	11,704	11,733	0.46
Beignet Investor LLC				3.000% due 25/11/2027 - 25/10/2052 (a)	224,741	38,010	1.49	5.140% due 01/02/2035 (e)	1,902	1,977	0.08
6.581% due 30/05/2049	\$ 22,230	23,506	0.92	3.000% due 01/02/2057 - 01/07/2060 (e)	17,027	14,888	0.58	5.150% due 01/05/2035 (e)	3,250	3,378	0.13
Times Square Hotel Trust				3.000% due 01/05/2058	2,639	2,313	0.09	5.195% due 01/09/2044	3,343	3,429	0.13
8.528% due 01/08/2026	22	22	0.00	3.111% due 25/10/2034 (a)	305	13	0.00	5.200% due 01/10/2030 (e)	1,981	2,063	0.08
		23,528	0.92	3.140% due 01/07/2029	1,015	988	0.04	5.224% due 25/01/2055	10,421	10,497	0.41
Total Corporate Bonds & Notes		23,976	0.94	3.211% due 25/10/2042 (a)	307	48	0.00	5.225% due 01/03/2032 (e)	1,913	1,991	0.08
MUNICIPAL BONDS & NOTES				3.226% due 25/09/2054 (a)	14,875	1,106	0.04	5.240% due 01/01/2034 (e)	2,407	2,516	0.10
Detroit, Michigan General Obligation Bonds, Series 2014				3.500% due 25/02/2028 - 25/04/2053 (a)	30,182	4,952	0.19	5.270% due 01/08/2032 (e)	3,823	3,995	0.16
4.000% due 01/04/2044	1,989	1,559	0.06	3.510% due 01/03/2029	1,052	1,040	0.04	5.270% due 01/09/2039	1,505	1,552	0.06
U.S. GOVERNMENT AGENCIES				3.611% due 25/11/2033 (a)	24	2	0.00	5.324% due 25/06/2054 - 25/08/2054	23,527	23,714	0.93
Fannie Mae				3.870% due 01/07/2027	1,600	1,583	0.06	5.340% due 01/01/2031	1,250	1,315	0.05
0.000% due 25/05/2033 - 25/05/2048 (b)(c)	3,264	2,551	0.10	4.000% due 25/04/2032 - 25/06/2050 (a)	15,288	2,365	0.09	5.350% due 01/12/2029	1,176	1,227	0.05
0.000% due 25/11/2042 - 25/06/2043	759	606	0.02	4.000% due 25/05/2050	2,209	1,831	0.07	5.360% due 01/08/2031 (e)	3,500	3,681	0.14
0.000% due 25/06/2043 - 25/02/2052 (a)	118,738	795	0.03	4.029% due 25/05/2051 (a)	2,112	319	0.01	5.370% due 01/06/2035	995	1,048	0.04
0.017% due 25/04/2043 - 25/06/2043	232	163	0.01	4.140% due 01/04/2028	673	677	0.03	5.380% due 01/10/2031 (e)	1,995	2,094	0.08
0.057% due 25/05/2043	357	249	0.01	4.270% due 01/11/2032	2,710	2,694	0.11	5.400% due 01/08/2030 - 01/05/2032	2,166	2,272	0.09
0.083% due 25/06/2043	362	292	0.01	4.280% due 01/11/2032	5,080	5,054	0.20	5.400% due 01/11/2032 (e)	1,857	1,949	0.08
0.200% due 25/02/2043 (a)	1,815	12	0.00	4.289% due 25/09/2050	1,387	1,298	0.05	5.410% due 01/04/2029 (e)	2,220	2,305	0.09
0.206% due 25/09/2042	952	547	0.02	4.300% due 01/05/2028 - 01/12/2032	55,725	55,588	2.17	5.420% due 01/02/2030 - 01/06/2031	2,767	2,876	0.11
0.343% due 25/10/2042	11	8	0.00	4.350% due 01/12/2032	1,000	998	0.04	5.424% due 25/06/2055	16,512	16,691	0.65
0.493% due 25/03/2033	107	95	0.00	4.374% due 01/02/2028 (e)	1,997	2,002	0.08	5.440% due 01/10/2031	1,209	1,269	0.05
0.632% due 25/10/2043	118	73	0.00	4.385% due 01/04/2033	718	716	0.03	5.500% due 25/06/2035 - 25/05/2036 (a)	1,218	211	0.01
0.861% due 25/03/2047	53	36	0.00	4.390% due 01/03/2031	6,100	6,121	0.24	5.510% due 01/05/2035	1,715	1,828	0.07
1.011% due 25/06/2050 (a)	2,528	196	0.01	4.400% due 01/12/2029 (e)	3,659	3,707	0.15	5.570% due 01/01/2030 (e)	3,590	3,782	0.15
1.126% due 25/07/2054 (a)	47,482	1,773	0.07	4.420% due 01/03/2029 (e)	9,329	9,473	0.37	5.620% due 01/06/2041	434	451	0.02
1.307% due 25/12/2050 (a)	5,340	279	0.01	4.430% due 01/10/2030 - 01/02/2032	6,705	6,766	0.26	5.650% due 01/05/2038	690	731	0.03
1.401% due 25/01/2051 (a)	10,373	481	0.02	4.440% due 01/06/2033	506	506	0.02	5.750% due 25/07/2035	373	389	0.02
1.410% due 01/01/2031 (e)	7,198	6,289	0.25	4.450% due 01/01/2030 (e)	3,058	3,103	0.12	5.810% due 01/06/2031 (e)	4,300	4,471	0.17
1.500% due 25/04/2037 - 25/01/2052 (a)	36,345	1,958	0.08	4.480% due 01/05/2030	1,318	1,337	0.05	5.890% due 01/09/2046	650	701	0.03
1.552% due 25/03/2052 (a)	37,410	1,525	0.06	4.490% due 01/11/2029 (e)	6,390	6,492	0.25	6.000% due 25/04/2032 - 25/09/2054 (a)	9,697	2,021	0.08
1.610% due 01/11/2030	2,000	1,777	0.07	4.490% due 01/04/2033	300	300	0.01	6.000% due 25/05/2035 - 25/11/2043	5,569	5,735	0.22
1.612% due 25/11/2047 (a)	8,953	565	0.02	4.500% due 25/06/2029 - 25/09/2053 (a)	22,032	4,881	0.19	6.218% due 01/12/2048	184	192	0.01
1.614% due 25/09/2046 (a)	6,058	441	0.02	4.500% due 01/11/2032 (e)	2,000	2,018	0.08	6.337% due 01/08/2049	283	294	0.01
1.643% due 25/07/2045 - 25/05/2050 (a)	9,107	586	0.02	4.580% due 01/08/2033	1,000	1,013	0.04	6.457% due 25/04/2042	86	89	0.00
1.679% due 25/04/2047 (a)	3,106	216	0.01	4.610% due 01/09/2029	990	1,011	0.04	6.500% due 25/12/2034 (a)	741	83	0.00
1.683% due 25/03/2060 (a)	3,619	261	0.01	4.620% due 01/01/2032	1,500	1,522	0.06	First Foundation Bank Multifamily Housing Mortgage Loan Trust			
1.740% due 01/12/2030 (e)	2,990	2,673	0.10	4.674% due 25/06/2055	7,083	7,040	0.28	2.749% due 25/06/2054	800	780	0.03
1.770% due 25/03/2045 (a)	1,575	90	0.00	4.680% due 01/07/2030 (e)	6,796	6,875	0.27	Freddie Mac			
1.836% due 25/03/2060 (a)	10,849	919	0.04	4.700% due 01/08/2030 - 01/05/2035	6,088	6,201	0.24	0.000% due 15/10/2032 - 15/12/2043	2,288	1,809	0.07
1.875% due 25/06/2052 (a)	3,044	224	0.01	4.740% due 01/04/2030 (e)	5,500	5,574	0.22	0.000% due 01/02/2035 - 15/08/2057 (b)(c)	5,287	3,833	0.15
1.946% due 25/01/2061 (a)	8,939	788	0.03	4.750% due 01/12/2030	3,018	3,087	0.12	0.206% due 15/09/2042	915	561	0.02
1.948% due 25/08/2033	165	157	0.01	4.770% due 01/05/2032 (e)	2,140	2,173	0.09	0.402% due 15/08/2040 (a)	813	35	0.00
1.961% due 25/04/2044 (a)	1,153	121	0.00	4.773% due 25/07/2046	76	76	0.00	0.482% due 15/03/2043	4,670	2,918	0.11
1.966% due 25/02/2062 (a)	5,589	467	0.02	4.815% due 01/03/2031 (e)	2,710	2,778	0.11	0.528% due 15/07/2043	11	7	0.00
1.980% due 01/04/2031	1,941	1,746	0.07	4.820% due 01/09/2035	3,925	4,001	0.16	0.902% due 15/04/2042 (a)	1,216	67	0.00
2.000% due 25/07/2037 - 25/08/2052 (a)	155,356	19,539	0.76	4.830% due 01/04/2032	4,052	4,149	0.16	0.903% due 15/05/2041	361	293	0.01
2.011% due 25/05/2046 - 25/01/2050 (a)	15,313	1,797	0.07	4.840% due 01/08/2035	500	509	0.02	1.294% due 15/03/2050 (a)	2,875	130	0.01
2.014% due 25/08/2033	49	48	0.00	4.844% due 25/08/2054	313	315	0.01	1.369% due 15/03/2050 (a)	71,121	3,328	0.13
2.048% due 25/12/2061 (a)	13,000	874	0.03	4.860% due 01/05/2035	900	918	0.04	1.426% due 25/09/2054 (a)	6,867	498	0.02
2.061% due 25/10/2042 - 25/07/2059 (a)	9,114	1,038	0.04	4.870% due 01/05/2035	500	510	0.02	1.455% due 15/10/2042	483	400	0.02
2.073% due 25/05/2051 (a)	6,603	559	0.02	4.874% due 25/01/2054	7,195	7,233	0.28	1.500% due 15/03/2028	4,032	3,955	0.15
2.111% due 25/06/2037 - 25/07/2050 (a)	14,952	1,781	0.07	4.890% due 01/05/2032 (e)	5,925	6,055	0.24	1.526% due 25/11/2054 (a)	11,035	530	0.02
2.161% due 25/02/2046 - 25/09/2048 (a)	6,622	812	0.03	4.890% due 01/11/2034	1,184	1,214	0.05	1.733% due 15/01/2038 (a)	116	6	0.00
2.170% due 01/03/2032	600	534	0.02	4.935% due 01/11/2029 (e)	7,169	7,364	0.29	1.752% due 15/02/2041 (a)	191	14	0.00
				4.950% due 01/03/2032	1,146	1,181	0.05	1.792% due 15/09/2043 (a)	580	60	0.00
				4.960% due 01/03/2036	6,090	6,211	0.24	1.852% due 15/07/2041 - 15/12/2041 (a)	1,810	179	0.01
				4.974% due 25/11/2054	19,920	19,966	0.78	1.855% due 15/02/2038 (a)	15,875	1,307	0.05
				4.980% due 01/12/2034	1,561	1,614	0.06	1.864% due 15/07/2042 (a)	4,408	442	0.02
				4.989% due 25/12/2047	344	344	0.01	1.902% due 15/10/2041 - 15/05/2046 (a)	21,791	2,359	0.09
				4.990% due 01/03/2031 - 01/12/2036	17,310	17,642	0.69	1.952% due 15/08/2041 - 15/09/2044 (a)	5,625	666	0.03
								1.974% due 15/02/2038 (a)	2,018	108	0.00

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.987% due 15/10/2040 (a)	\$ 5,463	\$ 446	0.02	0.802% due 20/06/2046 (a)	\$ 3,275	\$ 130	0.01	3.000% due 01/01/2056 -			
2.000% due 25/11/2050 -				0.818% due 20/11/2046 (a)	3,114	197	0.01	01/02/2056	\$ 115,200	\$ 103,519	4.04
25/06/2052 (a)	41,052	5,023	0.20	0.833% due 20/06/2043 (a)	949	50	0.00	3.500% due 01/02/2056	159,600	145,248	5.67
2.001% due 15/04/2047 (a)	1,789	155	0.01	0.863% due 20/01/2047 (a)	3,166	194	0.01	4.000% due 01/01/2056 -			
2.002% due 15/02/2044 (a)	92	7	0.00	0.895% due 20/08/2047 (a)	2,656	135	0.01	01/02/2056	87,300	82,452	3.22
2.030% due 15/08/2047 (a)	2,113	225	0.01	0.896% due 20/05/2047 (a)	4,658	248	0.01	4.500% due 01/02/2056	196,120	190,918	7.46
2.052% due 15/10/2032 -				0.920% due 20/07/2046 (a)	2,986	186	0.01	5.000% due 01/01/2056 -			
15/10/2048 (a)	9,775	1,242	0.05	0.928% due 20/10/2046 (a)	2,820	157	0.01	01/02/2056	66,500	66,280	2.59
2.057% due 15/10/2040 (a)	3,912	326	0.01	0.946% due 20/11/2046 (a)	4,829	403	0.02	5.500% due 01/02/2056	7,000	7,064	0.28
2.061% due 25/11/2049 -				1.013% due 20/04/2043 (a)	4,512	292	0.01	6.000% due 01/02/2056	7,000	7,129	0.28
25/06/2050 (a)	20,573	2,477	0.10	1.025% due 20/05/2040 (a)	2,871	136	0.01	6.500% due 01/02/2056	72,000	74,354	2.90
2.097% due 15/12/2046 (a)	3,811	331	0.01	1.057% due 20/07/2041 (a)	895	53	0.00	Uniform Mortgage-Backed Security			
2.102% due 15/03/2048 -				1.177% due 20/06/2042 (a)	975	54	0.00	2.500% due 01/01/2033 -			
15/06/2048 (a)	2,485	344	0.01	1.227% due 20/06/2042 (a)	897	40	0.00	01/09/2051	2,137	1,917	0.08
2.111% due 25/06/2050 -				1.702% due 20/09/2043 (a)	699	15	0.00	2.500% due 01/09/2051 (e)	12,446	10,737	0.42
25/08/2050 (a)	13,146	1,588	0.06	1.872% due 20/09/2045 (a)	1,518	144	0.01	3.000% due 01/01/2038 -			
2.126% due 25/10/2054 (a)	5,279	429	0.02	2.000% due 20/02/2051 (a)	3,063	338	0.01	01/04/2052	24,870	22,327	0.87
2.152% due 15/09/2042 (a)	571	57	0.00	2.201% due 16/04/2040 -				3.000% due 01/02/2040 -			
2.161% due 25/05/2050 (a)	2,202	270	0.01	16/08/2042 (a)	1,760	153	0.01	01/07/2050 (e)	22,147	20,210	0.79
2.202% due 15/10/2036 (a)	675	60	0.00	2.252% due 20/01/2035 -				3.500% due 01/02/2030 -			
2.372% due 15/11/2037 (a)	152	13	0.00	20/08/2049 (a)	7,018	612	0.02	01/06/2051	20,865	19,898	0.78
2.392% due 15/01/2042 (a)	4,202	575	0.02	2.352% due 20/03/2035 -				3.500% due 01/11/2049 (e)	10,971	10,341	0.40
2.406% due 15/08/2043	250	215	0.01	20/09/2048 (a)	1,484	211	0.01	4.000% due 01/02/2037 -			
2.500% due 15/11/2027 -				2.402% due 20/07/2044 (a)	2,278	391	0.02	01/08/2049	28,378	27,583	1.08
15/10/2052 (a)	119,424	16,504	0.64	2.500% due 20/09/2027 (a)	638	8	0.00	4.000% due 01/05/2048 (e)	5,489	5,314	0.21
2.502% due 15/11/2041 (a)	44	4	0.00	2.500% due 20/09/2051	205	177	0.01	4.500% due 01/12/2038 -			
2.602% due 15/10/2036 -				2.601% due 16/02/2040 (a)	1,148	89	0.00	01/09/2050	2,678	2,683	0.10
15/12/2042 (a)	1,253	172	0.01	2.852% due 20/05/2041 (a)	589	48	0.00	4.500% due 01/07/2053 -			
2.632% due 15/09/2039 (a)	1,803	204	0.01	3.000% due 20/12/2047 (e)	2,040	1,859	0.07	01/12/2054 (e)	17,246	16,887	0.66
2.752% due 15/03/2038 (a)	223	18	0.00	3.000% due 20/02/2048 -				5.000% due 01/06/2048 -			
2.811% due 25/12/2036	5,785	4,885	0.19	20/10/2051	3,731	3,381	0.13	01/01/2055	3,510	3,546	0.14
2.903% due 25/07/2054	6,161	5,998	0.23	3.000% due 20/12/2049 (a)	5,753	890	0.03	5.000% due 01/02/2054 (e)	5,104	5,151	0.20
2.920% due 01/09/2036	1,257	1,064	0.04	3.250% due 20/01/2047	405	362	0.01	5.500% due 01/04/2038 -			
3.000% due 15/03/2027 -				3.500% due 20/09/2029 -				01/09/2055	35,976	36,905	1.44
15/10/2052 (a)	155,089	24,946	0.97	20/09/2046 (a)	990	132	0.01	5.500% due 01/07/2053 -			
3.076% due 15/12/2027 (a)	79	2	0.00	3.500% due 20/03/2042 -				01/09/2055 (e)	79,111	80,489	3.14
3.500% due 15/03/2029 -				20/01/2069	9,079	8,049	0.31	6.000% due 01/03/2045 -			
15/10/2052 (a)	95,358	16,853	0.66	3.500% due 20/10/2047 -				01/09/2055	93,225	97,056	3.79
3.500% due 01/01/2038 -				20/06/2052 (e)	81,308	74,761	2.92	6.000% due 01/11/2053 -			
01/12/2046	733	700	0.03	4.000% due 15/04/2047 -				01/06/2055 (e)	213,942	222,492	8.69
3.802% due 15/12/2031 (a)	29	3	0.00	15/08/2048	1,949	1,890	0.07	6.500% due 01/05/2045 -			
4.000% due 15/10/2041 -				4.218% due 20/01/2068 -				01/09/2055	179,908	188,072	7.35
25/08/2050 (a)	20,236	4,718	0.18	20/09/2073	888	884	0.03	6.500% due 01/05/2045 -			
4.000% due 01/03/2046 -				4.500% due 20/07/2040 -				01/04/2055 (e)	15,731	16,495	0.64
25/03/2052	9,679	9,343	0.37	20/02/2049	2,004	1,980	0.08	7.000% due 01/06/2054 -			
4.190% due 01/05/2030 (e)	2,500	2,487	0.10	4.500% due 20/05/2043 -				01/07/2054	445	473	0.02
4.228% due 25/10/2034	8,699	8,657	0.34	20/09/2047 (a)	2,186	399	0.02	Uniform Mortgage-Backed Security, TBA			
4.498% due 15/08/2057	4,262	4,148	0.16	4.539% due 20/03/2058	16	16	0.00	2.000% due 01/02/2056	2,700	2,183	0.09
4.500% due 15/11/2040 -				4.564% due 20/06/2069	200	200	0.01	4.000% due 01/02/2056	8,700	8,248	0.32
01/02/2048	982	982	0.04	4.594% due 20/04/2065	222	222	0.01	4.500% due 01/01/2041 -			
4.500% due 15/01/2041 -				4.614% due 20/06/2069 -				01/02/2056	97,850	95,999	3.75
25/10/2051 (a)	13,849	3,397	0.13	20/11/2069	386	386	0.02	5.000% due 01/01/2041 -			
4.503% due 15/09/2032	151	157	0.01	4.714% due 20/05/2069 -				01/02/2056	641,500	639,322	24.96
4.660% due 25/01/2031	2,200	2,247	0.09	20/01/2073	5,527	5,525	0.22	6.000% due 01/02/2056 -			
4.674% due 25/10/2052	10,431	10,334	0.40	4.718% due 20/09/2055	762	763	0.03	01/03/2056	306,725	314,806	12.30
4.774% due 25/11/2054	4,300	4,316	0.17	4.720% due 20/07/2064	109	109	0.00	6.500% due 01/02/2056 -			
4.844% due 25/05/2034 -				4.749% due 20/04/2072	16,859	16,843	0.66	01/03/2056	184,350	191,752	7.49
25/08/2054	7,329	7,349	0.29	4.764% due 20/02/2070	260	261	0.01	7.000% due 01/01/2056 -			
4.854% due 25/02/2055	24,538	24,663	0.96	4.768% due 20/07/2074	2,221	2,238	0.09	01/02/2056	97,600	102,735	4.01
4.874% due 25/02/2055	23,602	23,740	0.93	4.818% due 20/07/2073 -				4,137,327 161.61			
4.924% due 25/08/2055 -				20/07/2074	99,804	100,765	3.94	U.S. TREASURY OBLIGATIONS			
25/11/2055	3,303	3,315	0.13	4.836% due 20/04/2054	24,400	24,405	0.95	U.S. Treasury Bonds			
4.974% due 25/10/2054 -				4.848% due 20/01/2074 -				4.875% due 15/08/2045 (e)	1,330	1,343	0.05
25/11/2054	15,914	15,952	0.62	20/08/2074	7,827	7,922	0.31	U.S. Treasury Notes			
5.000% due 15/08/2035 -				4.868% due 20/11/2055 -				4.250% due 15/08/2035 (e)	2,163	2,179	0.09
25/05/2054 (a)	88,757	19,332	0.76	20/09/2073	15,588	15,726	0.61	3,522 0.14			
5.000% due 01/03/2049 (e)	1,960	1,999	0.08	4.878% due 20/08/2073	8,259	8,359	0.33	NON-AGENCY MORTGAGE-BACKED SECURITIES			
5.024% due 25/12/2054 -				4.918% due 20/06/2055 -				1166 Avenue of the Americas Commercial			
25/02/2055	68,440	68,681	2.68	20/12/2073	11,388	11,434	0.45	Mortgage Trust			
5.074% due 25/08/2055	1,362	1,368	0.05	4.968% due 20/08/2053	20,993	21,061	0.82	5.690% due 13/10/2037	2,000	1,698	0.07
5.109% due 15/04/2049 -				5.000% due 20/06/2040 -				225 Liberty Street Trust			
15/12/2050	1,019	1,021	0.04	20/11/2048	2,243	2,296	0.09	4.649% due 10/02/2036	5,000	4,768	0.19
5.124% due 25/11/2052	7,264	7,282	0.28	5.000% due 20/09/2040 (a)	246	2	0.00	American Home Mortgage Assets Trust			
5.174% due 25/11/2054 -				5.018% due 20/06/2073	579	590	0.02	3.971% due 25/03/2047	1,618	1,472	0.06
25/05/2055	35,163	35,332	1.38	5.038% due 20/08/2073	4,281	4,347	0.17	American Home Mortgage Investment Trust			
5.209% due 15/08/2048	1,151	1,160	0.05	5.047% due 20/09/2067	1,155	1,163	0.05	4.426% due 25/11/2045	3,189	2,920	0.11
5.274% due 25/02/2055	5,226	5,273	0.21	5.118% due 20/03/2072	4,761	4,837	0.19	5.883% due 25/09/2035	493	267	0.01
6.500% due 01/07/2054 (e)	2,804	2,888	0.11	5.500% due 16/11/2039	3,341	3,442	0.13	6.500% due 25/03/2047	1,004	597	0.02
6.500% due 01/08/2055	1,896	2,001	0.08	6.000% due 20/02/2047	10	11	0.00				
Ginnie Mae				Ginnie Mae, TBA							
0.000% due 20/08/2033 -				2.000% due 01/02/2056	11,850	9,815	0.38				
16/06/2043 (b)(c)	883	785	0.03	2.500% due 01/01/2056 -							
0.173% due 20/11/2045	534	466	0.02	01/02/2056	28,800	24,842	0.97				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Angel Oak Mortgage Trust				Dutch Property Finance BV				6.000% due 25/10/2037	\$ 6,080	\$ 2,605	0.10
2.336% due 25/04/2066	\$ 3,638	\$ 2,714	0.11	2.972% due 28/04/2062	€ 10,821	\$ 12,748	0.50	Mortimer Mix PLC			
Atlas Funding PLC				Edenbrook Mortgage Funding PLC				4.592% due 22/09/2067	£ 3,820	5,145	0.20
4.641% due 20/09/2061	£ 2,313	3,119	0.12	4.632% due 22/03/2057	£ 960	1,294	0.05	Nomura Asset Acceptance Corp. Alternative Loan Trust			
Avon Finance PLC				Elstree Funding				4.343% due 25/10/2035	\$ 556	501	0.02
4.642% due 28/12/2049	1,255	1,690	0.07	4.509% due 21/01/2065	3,368	4,526	0.18	6.017% due 25/06/2037	981	875	0.03
Banc of America Funding Trust				EMF-UK PLC				Nomura Resecuritization Trust			
6.263% due 25/10/2036	\$ 1,306	1,167	0.05	5.201% due 13/03/2046	1,075	1,451	0.06	0.083% due 26/11/2036	1,711	1,512	0.06
Barclays Commercial Mortgage Securities Trust				Eurosail PLC				Olympus Trust			
3.966% due 10/08/2033	11,300	10,544	0.41	2.340% due 13/03/2045	€ 240	280	0.01	4.303% due 10/10/2056	AUD 1,436	958	0.04
Barley Hill PLC				2.519% due 10/09/2044	648	754	0.03	Pierpont BTL PLC			
5.430% due 27/08/2058	£ 2,953	3,976	0.16	4.451% due 13/06/2045	£ 1,673	2,052	0.08	4.602% due 31/09/2061	£ 956	1,288	0.05
BCAP LLC Trust				4.901% due 13/06/2045	309	396	0.02	Polaris PLC			
4.126% due 25/04/2037	\$ 1,158	1,113	0.04	First Horizon Alternative Mortgage Securities Trust				4.550% due 26/02/2068	18,989	25,566	1.00
Bear Stearns ALT-A Trust				5.176% due 25/07/2035	\$ 114	107	0.00	Project Cashmere			
4.971% due 25/01/2035	937	903	0.04	Grifonas Finance PLC				4.543% due 30/12/2057	AUD 104,100	69,419	2.71
Bletchley Park Funding PLC				2.344% due 28/08/2039	€ 471	543	0.02	5.713% due 30/12/2057	3,500	2,334	0.09
4.600% due 27/07/2070	£ 1,216	1,639	0.06	GS Mortgage Securities Corp. Trust				5.863% due 30/12/2057	2,400	1,600	0.06
Braccan Mortgage Funding PLC				1.198% due 26/04/2037	\$ 7,355	1,802	0.07	6.163% due 30/12/2057	1,300	867	0.03
4.696% due 15/02/2067	8,943	12,051	0.47	5.248% due 15/07/2031	600	189	0.01	6.563% due 30/12/2057	1,000	667	0.03
Chase Mortgage Finance Trust				5.498% due 15/07/2031	2,000	420	0.02	Residential Accredit Loans, Inc. Trust			
4.613% due 25/03/2037	\$ 37	35	0.00	GS Mortgage-Backed Securities Trust				4.146% due 25/08/2036	\$ 623	487	0.02
ChaseFlex Trust				3.750% due 25/10/2057	944	931	0.04	5.683% due 25/12/2035	1,096	407	0.02
4.526% due 25/05/2037	1,094	1,052	0.04	GSMPS Mortgage Loan Trust				6.000% due 25/01/2037	135	108	0.00
Citigroup Commercial Mortgage Trust				4.246% due 25/04/2036	259	224	0.01	6.250% due 25/01/2037	745	630	0.02
4.242% due 10/11/2051	7,680	7,674	0.30	7.054% due 20/10/2032	883	836	0.03	Residential Asset Securitization Trust			
Citigroup Mortgage Loan Trust, Inc.				HarborView Mortgage Loan Trust				6.000% due 25/12/2036	3,000	841	0.03
5.798% due 25/08/2035	3	3	0.00	4.226% due 19/01/2038	2,979	2,669	0.10	Resimac Bastille Trust			
6.000% due 25/12/2035	696	697	0.03	Harbour PLC				4.302% due 12/02/2057	AUD 1,263	842	0.03
CitiMortgage Alternative Loan Trust				4.959% due 28/10/2054	£ 8,757	11,784	0.46	RMAC Securities PLC			
4.396% due 25/01/2037	1,187	988	0.04	Household Capital RMBS				4.079% due 12/06/2044	£ 248	328	0.01
6.000% due 25/11/2036	690	640	0.02	5.390% due 21/07/2087	AUD 1,577	1,053	0.04	Sapphire Trust Central Finance			
Countrywide Alternative Loan Trust				HSI Asset Securitization Corp. Trust				4.818% due 14/01/2066	AUD 588	393	0.02
4.126% due 25/04/2047	4,868	4,459	0.17	4.806% due 25/07/2035	\$ 761	728	0.03	Sestante Finance SRL			
4.166% due 25/02/2047	226	213	0.01	IndyMac Mortgage Loan Trust				2.258% due 23/07/2046	€ 493	561	0.02
4.166% due 25/09/2047	6	5	0.00	3.829% due 25/12/2035	2,843	1,518	0.06	Stratton BTL Mortgage Funding PLC			
4.268% due 20/03/2046	399	379	0.01	4.246% due 25/10/2036	2,707	2,492	0.10	5.581% due 20/01/2054	£ 3,000	4,038	0.16
4.268% due 20/05/2046	1,475	1,347	0.05	4.275% due 25/12/2035	283	195	0.01	Stratton Mortgage Funding PLC			
4.486% due 25/11/2035	3,522	3,263	0.13	JPMorgan Alternative Loan Trust				4.642% due 28/06/2050	927	1,247	0.05
4.546% due 25/09/2035	2,375	2,167	0.08	4.166% due 25/11/2036	3,023	2,620	0.10	4.716% due 25/06/2049	7,695	10,356	0.40
4.969% due 25/06/2046	1,787	1,696	0.07	JPMorgan Chase Commercial Mortgage Securities Trust				Structured Adjustable Rate Mortgage Loan Trust			
5.029% due 25/12/2035	1,024	943	0.04	5.007% due 05/07/2033	1,531	1,498	0.06	4.146% due 25/02/2037	\$ 364	369	0.01
5.500% due 25/06/2035	111	89	0.00	5.350% due 05/07/2033	1,950	965	0.04	4.286% due 25/06/2037	231	218	0.01
5.500% due 25/07/2035	1,658	1,089	0.04	JPMorgan Resecuritization Trust				4.737% due 25/05/2035	766	640	0.02
5.500% due 25/10/2035	942	648	0.03	6.127% due 26/09/2037	1,072	819	0.03	4.864% due 25/12/2034	1,287	1,201	0.05
5.500% due 25/11/2035	1,583	816	0.03	8.022% due 26/04/2037	935	394	0.02	4.969% due 25/07/2035	1,474	604	0.02
5.500% due 25/12/2035	195	132	0.01	Jubilee Place BV				6.298% due 25/02/2034	4	4	0.00
6.000% due 25/05/2036	3,143	1,688	0.07	2.792% due 18/09/2062	€ 4,556	5,354	0.21	Structured Asset Mortgage Investments Trust			
6.000% due 25/02/2037	699	243	0.01	Kinbane DAC				4.286% due 25/09/2047	2,623	2,371	0.09
6.000% due 25/02/2037	674	251	0.01	3.003% due 24/01/2063	2,133	2,511	0.10	4.386% due 25/08/2035	365	354	0.01
6.250% due 25/05/2036	245	122	0.00	3.022% due 24/08/2075	2,132	2,508	0.10	4.971% due 19/12/2033	194	188	0.01
6.250% due 25/09/2037	468	289	0.01	La Trobe Financial Capital Markets Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
Countrywide Asset-Backed Certificates Trust, Inc.				4.298% due 15/05/2057	AUD 983	656	0.03	4.096% due 25/07/2035	1,030	969	0.04
4.346% due 25/03/2036	7	12	0.00	Lehman Mortgage Trust				4.096% due 25/05/2036	1,612	1,315	0.05
Countrywide Home Loan Mortgage Pass-Through Trust				6.000% due 25/12/2036	\$ 1,234	1,002	0.04	Towd Point Mortgage Funding PLC			
3.647% due 25/04/2035	179	127	0.00	Lehman XS Trust				4.081% due 25/04/2055	10,000	9,822	0.38
4.439% due 20/11/2035	2,332	2,182	0.09	4.326% due 25/06/2047	3,988	3,800	0.15	4.641% due 20/04/2051	£ 8,069	10,859	0.42
4.613% due 20/04/2036	31	28	0.00	London Wall Mortgage Capital PLC				4.856% due 20/07/2053	7,125	9,592	0.37
5.348% due 20/04/2036	393	348	0.01	4.847% due 15/05/2057	£ 1,040	1,403	0.05	5.041% due 20/04/2051	2,106	2,839	0.11
5.750% due 25/07/2037	676	302	0.01	Lugo Funding DAC				5.341% due 20/04/2051	1,264	1,704	0.07
6.500% due 25/11/2037	2,236	742	0.03	3.059% due 26/05/2066	€ 5,684	6,686	0.26	6.041% due 20/04/2051	1,053	1,423	0.06
6.500% due 25/12/2037	5,077	1,837	0.07	MA Money Pinnacle Residential Securitisation Trust				7.041% due 20/04/2051	843	1,139	0.04
Credit Suisse Mortgage Capital Certificates				4.348% due 15/04/2066	AUD 338	225	0.01	8.041% due 20/04/2051	526	711	0.03
2.974% due 25/07/2057	1,000	868	0.03	MASTR Asset Securitization Trust				Towd Point Mortgage Trust			
3.944% due 25/09/2057	6,500	6,191	0.24	6.000% due 25/10/2036	\$ 521	418	0.02	3.750% due 25/05/2058	\$ 8,066	7,961	0.31
Credit Suisse Mortgage Capital Mortgage-Backed Trust				MASTR Repertoring Loan Trust				3.856% due 25/07/2057	3,200	2,897	0.11
5.500% due 25/10/2021	15	14	0.00	7.000% due 25/07/2035	1,047	657	0.03	4.078% due 25/04/2056	3,096	2,948	0.12
Curzon Mortgages PLC				Merrill Lynch Mortgage Investors Trust				Tower Bridge Funding PLC			
5.109% due 28/07/2049	£ 8,164	10,992	0.43	6.250% due 25/08/2036	3,946	1,442	0.06	4.552% due 20/12/2066	£ 963	1,296	0.05
Dilosk RMBS DAC				Merrion Square Residential DAC				4.728% due 20/05/2066	796	1,072	0.04
2.745% due 25/01/2063	€ 835	980	0.04	3.003% due 24/03/2081	€ 8,986	10,569	0.41	5.031% due 20/01/2066	2,514	3,385	0.13
2.772% due 24/09/2060	2,602	3,057	0.12	Mill City Mortgage Loan Trust				Trinity Square PLC			
Domi BV				3.250% due 25/01/2061	\$ 1,740	1,497	0.06	4.844% due 15/07/2059	4,662	6,274	0.25
2.736% due 16/04/2057	5,499	6,466	0.25	3.849% due 25/11/2058	1,900	1,628	0.06	Twin Bridges PLC			
2.780% due 15/06/2056	7,972	9,368	0.37	Morgan Stanley Mortgage Loan Trust				5.490% due 12/12/2055	3,007	4,039	0.16
Downey Savings & Loan Association Mortgage Loan Trust				5.500% due 25/11/2035	881	522	0.02	Uropa Securities PLC			
4.036% due 19/10/2036	\$ 3,792	3,503	0.14					4.322% due 10/10/2040	62	82	0.00
								4.422% due 10/10/2040	31	40	0.00

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Verus Securitization Trust				Amerquest Mortgage Securities Trust				Residential Asset Mortgage Products Trust			
2.338% due 25/10/2063	\$ 1,250	\$ 1,183	0.05	4.416% due 25/04/2036	\$ 3,650	\$ 3,426	0.13	4.386% due 25/02/2036	\$ 147	\$ 142	0.01
4.199% due 25/10/2063	1,000	906	0.04	Amerquest Mortgage Securities, Inc. Asset-Backed				Residential Asset Securities Corp. Trust			
WaMu Mortgage Pass-Through Certificates Trust				Pass-Through Certificates				4.281% due 25/06/2036	869	859	0.03
4.028% due 25/06/2037	2,563	2,260	0.09	4.716% due 25/11/2035	2,500	2,403	0.09	4.626% due 25/06/2034	393	391	0.02
4.271% due 25/12/2036	1,767	1,623	0.06	Argent Mortgage Loan Trust				4.851% due 25/05/2035	474	473	0.02
4.799% due 25/04/2047	45	40	0.00	4.326% due 25/05/2035	2,061	1,892	0.07	4.881% due 25/08/2035	2,131	2,106	0.08
4.989% due 25/09/2046	734	613	0.02	Asset-Backed Funding Certificates Trust				Soundview Home Loan Trust			
5.279% due 25/01/2047	560	506	0.02	4.266% due 25/09/2036	5,745	5,152	0.20	4.016% due 25/07/2037	4,533	4,121	0.16
5.529% due 25/11/2046	275	249	0.01	Asset-Backed Securities Corp. Home Equity Loan Trust				4.746% due 25/10/2037	5,814	4,587	0.18
Washington Mutual Mortgage Pass-Through				3.227% due 25/03/2036	1,519	1,418	0.06	4.836% due 25/06/2035	522	561	0.02
Certificates Trust				5.076% due 25/02/2035	946	913	0.04	5.146% due 25/10/2037	4,380	3,460	0.13
5.019% due 25/06/2046	1,806	1,512	0.06	Bear Stearns Asset-Backed Securities Trust				Structured Asset Investment Loan Trust			
Wells Fargo Commercial Mortgage Trust				4.896% due 25/08/2037	6,761	6,176	0.24	4.446% due 25/04/2036	9,376	4,489	0.18
5.575% due 15/09/2040	4,800	4,850	0.19	4.926% due 25/12/2035	1,678	1,676	0.07	Structured Asset Securities Corp. Mortgage Loan Trust			
Worldwide Plaza Trust				5.721% due 25/07/2034	125	118	0.00	4.106% due 25/05/2036	183	181	0.01
3.596% due 10/11/2036	3,950	208	0.01	Citigroup Mortgage Loan Trust, Inc.				4.971% due 25/04/2035	26	27	0.00
		448,590	17.52	4.166% due 25/12/2036	2,952	1,672	0.07	Terwin Mortgage Trust			
				Countrywide Asset-Backed Certificates Trust, Inc.				4.791% due 25/06/2036	159	160	0.01
ASSET-BACKED SECURITIES				4.286% due 25/07/2034	1,649	1,625	0.06			123,251	4.82
AUTOMOBILE ABS OTHER				4.286% due 25/09/2037	1,311	1,399	0.05				
Asset-Backed European Securitisation Transaction				4.286% due 25/09/2047	596	613	0.02	HOME EQUITY SEQUENTIAL			
Twenty-Three SARM				4.346% due 25/01/2046	2,996	2,866	0.11	JPMorgan Mortgage Acquisition Trust			
3.221% due 21/03/2034	€ 2,334	2,758	0.11	4.546% due 25/03/2036	1,465	1,342	0.05	3.882% due 25/11/2036	161	149	0.01
3.521% due 21/03/2034	864	1,022	0.04	4.746% due 25/10/2034	130	130	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust			
Auto ABS Italian Stella Loans SRL				4.821% due 25/01/2036	328	325	0.01	4.266% due 25/03/2037	403	404	0.01
2.624% due 29/12/2036	1,430	1,681	0.07	5.633% due 25/06/2035	92	83	0.00			553	0.02
Auto ABS Spanish Loans				Credit-Based Asset Servicing & Securitization LLC				MANUFACTURING HOUSE SEQUENTIAL			
2.744% due 28/09/2038	8,551	10,075	0.39	2.886% due 25/05/2036	1,654	1,148	0.04	Conseco Finance Corp.			
Auto1 Car Funding SARM				3.478% due 25/02/2037	3,013	1,741	0.07	6.920% due 01/12/2030	233	234	0.01
2.635% due 15/12/2033	238	280	0.01	4.626% due 25/03/2034	171	194	0.01	OTHER ABS			
BBVA Consumer Auto				Fremont Home Loan Trust				AlbaCore Euro CLO DAC			
2.749% due 19/03/2038	1,432	1,685	0.07	4.126% due 25/02/2037	4,837	3,635	0.14	2.999% due 15/07/2035	€ 3,500	4,114	0.16
Bumper NL BV				4.326% due 25/08/2036	3,832	1,191	0.05	Anchorage Capital Europe CLO DAC			
2.561% due 21/03/2036	8,516	10,016	0.39	4.776% due 25/07/2035	4,000	3,466	0.14	3.229% due 15/10/2038	10,600	12,459	0.49
Driver Australia Eleven				GSAA Home Equity Trust				Arbour CLO DAC			
4.558% due 21/11/2033	AUD 6,235	4,165	0.16	4.306% due 25/04/2047	3,270	1,426	0.06	3.280% due 15/12/2038	2,000	2,354	0.09
Driver Australia Ten				4.566% due 25/10/2035	1,632	1,554	0.06	3.394% due 15/05/2038	1,500	1,765	0.07
4.708% due 21/02/2033	7,362	4,924	0.19	GSAMP Trust				Ares European CLO DAC			
First Mobility SARM				4.386% due 25/03/2047	633	477	0.02	3.040% due 21/10/2034	747	879	0.03
2.615% due 14/10/2032	€ 3,540	4,168	0.16	Home Equity Asset Trust				3.810% due 21/10/2034	1,000	1,177	0.05
Flexicommercial ABS Trust				4.521% due 25/02/2036	864	854	0.03	Attentus CDO Ltd.			
4.798% due 14/06/2031	AUD 10,967	7,338	0.29	5.136% due 25/08/2033	144	143	0.01	4.623% due 11/10/2042	\$ 7,639	6,569	0.26
Golden Bar Securitisation SRL				Home Equity Mortgage Loan Asset-Backed Trust				Avoca Static CLO DAC			
3.085% due 22/09/2043	€ 6,460	7,635	0.30	4.086% due 25/04/2037	5,707	3,908	0.15	2.996% due 15/01/2035	€ 723	849	0.03
Hill FL BV				JPMorgan Mortgage Acquisition Trust				3.726% due 15/01/2035	1,000	1,178	0.05
2.663% due 18/10/2032	2,491	2,924	0.11	4.086% due 25/12/2036	5,364	2,829	0.11	Bain Capital Credit CLO Ltd.			
Koromo Italy Compartment				Long Beach Mortgage Loan Trust				4.900% due 21/10/2034	\$ 12,800	12,793	0.50
2.574% due 26/02/2032	2,392	2,815	0.11	4.446% due 25/02/2036	130	116	0.00	4.960% due 21/10/2034	12,200	12,201	0.48
Plenti Auto ABS				Merrill Lynch Mortgage Investors Trust				5.070% due 23/10/2034	8,800	8,808	0.34
4.652% due 12/08/2033	AUD 1,016	680	0.03	4.926% due 25/10/2035	179	179	0.01	5.084% due 20/10/2034	8,500	8,508	0.33
Red & Black Auto Italy SRL				Morgan Stanley ABS Capital, Inc. Trust				5.460% due 23/10/2034	2,300	2,303	0.09
2.704% due 28/07/2036	€ 2,414	2,846	0.11	3.537% due 25/01/2035	611	569	0.02	Bain Capital Euro CLO DAC			
		65,012	2.54	3.986% due 25/10/2036	1,861	821	0.03	3.265% due 22/01/2038	€ 13,100	15,398	0.60
				4.096% due 25/07/2036	7,797	7,074	0.28	Bayfront Infrastructure Capital Pte Ltd.			
CMBS OTHER				4.146% due 25/07/2036	3,192	1,163	0.05	5.169% due 11/04/2045	\$ 4,595	4,591	0.18
ACREC LLC				4.346% due 25/07/2036	3,192	1,168	0.05	5.179% due 11/04/2045	4,595	4,593	0.18
5.044% due 18/08/2042	\$ 17,200	17,184	0.67	4.426% due 25/01/2036	1,191	1,164	0.05	5.254% due 11/04/2043	2,526	2,530	0.10
BDS LLC				Morgan Stanley Home Equity Loan Trust				5.279% due 11/04/2043	5,895	5,906	0.23
5.013% due 17/10/2042	10,100	10,091	0.40	3.946% due 25/04/2037	123	64	0.00	7.379% due 11/04/2043	2,500	2,539	0.10
MF1 LLC				Morgan Stanley IXIS Real Estate Capital Trust				BBAM European CLO DAC			
5.054% due 18/02/2040	20,500	20,473	0.80	4.146% due 25/07/2036	3,322	1,299	0.05	2.885% due 22/07/2034	€ 750	881	0.03
5.526% due 18/02/2040	12,930	12,873	0.50	NovaStar Mortgage Funding Trust				Blackrock European CLO DAC			
		60,621	2.37	4.106% due 25/03/2037	16,770	11,042	0.43	2.629% due 15/10/2031	3,443	4,049	0.16
HOME EQUITY OTHER				Option One Mortgage Loan Trust				Canyon Capital CLO Ltd.			
Accredited Mortgage Loan Trust				3.986% due 25/03/2037	3,872	3,587	0.14	4.915% due 15/10/2034	\$ 9,500	9,494	0.37
4.866% due 25/07/2035	2,052	2,001	0.08	Park Place Securities, Inc. Asset-Backed				Carlyle Euro CLO DAC			
ACE Securities Corp. Home Equity Loan Trust				Pass-Through Certificates				3.059% due 15/01/2034	€ 2,032	2,389	0.09
4.821% due 25/11/2033	489	502	0.02	4.671% due 25/07/2035	6,620	6,448	0.25	Carlyle Global Market Strategies Euro CLO DAC			
Aegis Asset-Backed Securities Trust Mortgage				5.421% due 25/02/2035	147	146	0.01	2.839% due 15/04/2034	3,549	4,160	0.16
Pass-Through Certificates				5.946% due 25/09/2034	1,175	1,042	0.04	Castlelake Aircraft Securitization Trust			
4.546% due 25/03/2035	258	257	0.01	Popular ABS Mortgage Pass-Through Trust				4.125% due 15/06/2043	\$ 659	653	0.03
4.846% due 25/03/2035	29	28	0.00	4.341% due 25/07/2036	1,646	1,579	0.06	Castlelake Aircraft Structured Trust			
5.676% due 25/12/2034	811	746	0.03	4.386% due 25/05/2036	250	240	0.01	5.465% due 15/08/2050	17,435	17,667	0.69
				Renaissance Home Equity Loan Trust							
				5.285% due 25/01/2037	5,079	1,530	0.06				
				5.608% due 25/05/2036	5,981	2,542	0.10				
				5.746% due 25/05/2036	1,361	592	0.02				

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	3.820%	31/12/2025	02/01/2026	\$ 5,600	U.S.Treasury Notes 4.375% due 31/12/2029	\$ (5,712)	\$ 5,600	\$ 5,601	0.22
Total Repurchase Agreements						\$ (5,712)	\$ 5,600	\$ 5,601	0.22

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

FUTURES					
Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2026	407	\$ (460)	(0.02)
3-Month SOFR December Futures	Long	03/2027	1,969	755	0.03
3-Month SOFR June Futures	Long	09/2026	438	(72)	0.00
3-Month SOFR March Futures	Short	06/2026	2,161	1,427	0.06
30-Day FED Fund May Futures	Long	05/2026	462	(346)	(0.01)
U.S. Treasury 2-Year Note March Futures	Short	03/2026	815	(131)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2026	678	276	0.01
U.S. Treasury 10-Year Note March Futures	Short	03/2026	6,426	3,645	0.14
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	2,266	1,327	0.05
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	88	54	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	27	50	0.00
				\$ 6,525	0.25
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 6,525	0.25

Schedule of Investments Mortgage Opportunities Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay		1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 1,900	\$ 20	0.00
Receive		1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	360	(21)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	1.827	03/07/2028	\$ 39,385	(1,457)	(0.06)
Pay		1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	3,100	(126)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.043	07/08/2028	14,800	13	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	400	25	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.500	21/08/2031	5,100	(117)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.510	08/03/2033	100	0	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.525	13/11/2031	12,400	47	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	400	(1)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.547	31/10/2030	1,000	(4)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	900	(3)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.561	09/04/2030	26,900	(52)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	900	(4)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	1,500	(8)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.595	31/10/2030	1,100	(7)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	2,000	(12)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	2,000	(13)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	900	(6)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	900	(7)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.632	13/11/2031	12,400	88	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.638	31/05/2028	800	(3)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	1,500	(6)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	500	(5)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	400	(4)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	800	(8)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.689	31/10/2030	1,200	(12)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	900	(9)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.705	10/01/2031	1,200	1	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	500	(6)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	500	(6)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.727	31/10/2030	500	(6)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.732	31/10/2030	400	(5)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	500	(6)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	500	(6)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.740	10/07/2030	1,500	21	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	500	(7)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	42,500	(162)	(0.01)
Receive		1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	100	0	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	52,800	1,332	0.05
Pay		1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	27,300	253	0.01
Pay		1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	28,400	(28)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,800	(76)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.750	17/12/2032	14,000	(155)	(0.01)
Pay		1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	31,000	151	0.01
Pay		1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	144,700	(3,278)	(0.13)
Pay		1-Day USD-SOFR Compounded-OIS	3.760	13/11/2031	12,400	174	0.01
Receive		1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	500	(4)	0.00
Pay		1-Day USD-SOFR Compounded-OIS	3.916	10/06/2031	40,900	1,095	0.04
Pay		1-Day USD-SOFR Compounded-OIS	3.940	10/04/2029	23,600	449	0.02
Pay		1-Day USD-SOFR Compounded-OIS	4.320	10/10/2030	800	34	0.00
Receive		6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,400	1,331	0.05
Pay ⁽¹⁾		6-Month EUR-EURIBOR	2.500	18/03/2031	22,600	(220)	(0.01)
Receive ⁽¹⁾		6-Month EUR-EURIBOR	2.750	18/03/2036	14,100	266	0.01
						\$ (550)	(0.02)
Total Centrally Cleared Financial Derivative Instruments						\$ (550)	(0.02)

⁽¹⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500%	16/06/2026	59,000	\$ 176	\$ 31	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.600	17/06/2026	51,600	170	37	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.700	23/03/2026	22,200	53	4	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.132	14/04/2026	17,400	145	30	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.194	04/03/2026	89,100	292	85	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BRC	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.500%	17/04/2026	228,400	\$ 177	\$ 60	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.750	15/05/2026	219,700	152	47	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	20/03/2026	20,800	76	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.098	06/02/2035	6,600	586	399	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.098	06/02/2035	6,600	586	631	0.03
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.245	20/02/2035	10,900	940	693	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.245	20/02/2035	10,900	940	987	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.260	13/02/2035	10,900	952	701	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.260	13/02/2035	10,900	952	985	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.265	01/05/2035	6,000	531	392	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.265	01/05/2035	6,000	531	547	0.02
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.400	25/06/2035	23,000	2,054	1,602	0.06
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.400	25/06/2035	11,500	1,039	1,016	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.427	06/08/2035	11,400	1,003	802	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.427	06/08/2035	11,400	1,003	994	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.470	04/06/2035	6,100	547	437	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.470	04/06/2035	6,100	547	525	0.02
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.640	23/07/2035	24,200	2,176	1,867	0.08
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.640	23/07/2035	12,100	1,088	995	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.693	27/08/2035	8,000	689	623	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.693	27/08/2035	8,000	689	641	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.500	30/01/2026	14,700	62	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	06/04/2026	30,500	92	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.400	19/05/2027	13,900	79	60	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.104	18/10/2027	21,500	33	34	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.135	14/09/2026	18,800	242	97	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.635	14/09/2026	18,800	242	308	0.01
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.750	09/04/2026	224,400	149	13	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	30/03/2026	509,100	149	4	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.308	02/05/2035	6,600	587	439	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.308	02/05/2035	6,600	587	594	0.02
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.440	18/06/2035	9,500	850	673	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.440	18/06/2035	9,500	850	826	0.03
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.460	06/08/2035	16,800	1,477	1,197	0.05
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.460	06/08/2035	16,800	1,477	1,450	0.06
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.520	29/05/2035	6,700	603	490	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.520	29/05/2035	6,700	603	568	0.02
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.559	09/07/2035	22,600	2,007	1,678	0.07
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.559	09/07/2035	11,300	1,003	947	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.630	22/05/2035	6,700	613	516	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.630	22/05/2035	6,700	613	552	0.02
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.250	03/03/2026	44,000	18	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500	29/05/2026	36,000	142	15	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.750	09/02/2026	22,500	83	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	30/03/2026	15,700	61	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	31/03/2026	17,400	65	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	03/04/2026	23,500	77	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.073	07/03/2035	9,500	826	565	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.073	07/03/2035	9,500	827	913	0.04
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.400	19/05/2027	20,000	107	86	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.310	24/04/2035	6,500	575	432	0.02
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.310	24/04/2035	6,500	575	584	0.02
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.430	16/05/2035	6,600	591	464	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.430	16/05/2035	6,600	591	574	0.02
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.146	25/10/2027	37,700	54	58	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500	20/02/2026	38,000	75	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500	17/06/2026	108,900	326	57	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.750	05/02/2026	22,700	93	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.285	07/05/2035	6,700	602	444	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.285	07/05/2035	6,700	602	610	0.02
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.458	01/08/2035	22,500	1,962	1,596	0.06
JPM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.458	01/08/2035	22,500	1,962	1,937	0.08
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.693	27/08/2035	10,000	861	779	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.693	27/08/2035	10,000	861	802	0.03
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.150	08/06/2026	20,000	102	66	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.313	08/06/2026	20,000	411	105	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.313	08/06/2026	20,000	411	30	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.485	07/08/2035	10,600	934	764	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.485	07/08/2035	10,600	934	909	0.04
							\$ 45,140	\$ 37,367	1.47

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.033%	26/01/2027	255,000	\$ 3,060	\$ 400	0.01

Schedule of Investments Mortgage Opportunities Fund (Cont.)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2056	\$ 97.375	05/02/2026	17,500	\$ 22	\$ 2	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2056	98.922	05/02/2026	51,000	34	1	0.00
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2056	98.906	05/02/2026	27,500	17	1	0.00
					\$ 73	\$ 4	0.00

WRITTEN OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.110%	17/04/2026	22,100	\$ (177)	\$ (38)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.632	14/04/2026	18,100	(145)	(161)	(0.01)
BPS	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.066	05/02/2026	12,000	(19)	(10)	0.00
DUB	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.200	30/03/2026	22,000	(149)	(39)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.260	09/04/2026	18,100	(149)	(48)	0.00
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.180	05/02/2026	27,500	(25)	(8)	0.00
							\$ (664)	\$ (304)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.021%	26/01/2027	255,000	\$ (1,158)	\$ (32)	0.00
	Put - OTC 2-Year Interest Rate Floor	1-Day USD-SOFR Compounded-OIS	0.027	26/01/2027	255,000	(1,887)	(118)	(0.01)
						\$ (3,045)	\$ (150)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2056	\$ 93.750	05/02/2026	15,000	\$ (33)	\$ (28)	0.00
GSC	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2056	97.375	07/01/2026	14,500	(40)	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2056	93.781	05/02/2026	15,500	(38)	(30)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2056	102.250	05/02/2026	35,000	(85)	(12)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/03/2056	102.133	05/03/2026	31,500	(85)	(24)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/03/2056	102.141	05/03/2026	47,000	(119)	(36)	(0.01)
JPM	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2056	102.297	05/02/2026	32,500	(63)	(14)	0.00
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2056	103.602	05/02/2026	35,000	(46)	(2)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2056	103.664	05/02/2026	41,000	(61)	(4)	0.00
					\$ (570)	\$ (150)	(0.01)

⁽¹⁾ Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 1,076	£ 796	\$ 0	\$ (5)	\$ (5)	0.00
BPS	01/2026	AUD 12,987	\$ 8,442	0	(219)	(219)	(0.01)
	01/2026	£ 278	367	0	(7)	(7)	0.00
BRC	01/2026	\$ 794	€ 684	10	0	10	0.00
CBK	01/2026	€ 774	\$ 902	0	(7)	(7)	0.00
	01/2026	\$ 2,471	AUD 3,716	7	0	7	0.00
	01/2026	2,357	€ 2,008	5	(2)	3	0.00
FAR	01/2026	AUD 26,470	\$ 17,193	0	(460)	(460)	(0.02)
MBC	01/2026	\$ 5,752	€ 4,899	15	(10)	5	0.00
MYI	01/2026	64	55	0	0	0	0.00
	01/2026	152	£ 113	0	0	0	0.00
SCX	01/2026	1,426	€ 1,214	0	0	0	0.00
	01/2026	1,205	£ 891	0	(7)	(7)	0.00
SOG	01/2026	€ 234,195	\$ 271,142	0	(4,026)	(4,026)	(0.15)
	01/2026	£ 112,860	148,717	0	(3,084)	(3,084)	(0.12)
				\$ 37	\$ (7,827)	\$ (7,790)	(0.30)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 10,462	CAD 14,586	\$ 185	\$ 0	\$ 185	0.01
BPS	01/2026	113	155	0	0	0	0.00
CBK	01/2026	11,313	15,921	309	0	309	0.01
MBC	01/2026	11,096	15,617	303	0	303	0.01
				\$ 797	\$ 0	\$ 797	0.03

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 603	CHF 484	\$ 8	\$ 0	\$ 8	0.00
CBK	01/2026	25	20	0	0	0	0.00
FAR	01/2026	646	518	9	0	9	0.00
GLM	01/2026	648	519	8	0	8	0.00
MBC	01/2026	14	11	0	0	0	0.00
SOG	01/2026	63	50	0	0	0	0.00
UAG	01/2026	327	262	4	0	4	0.00
				\$ 29	\$ 0	\$ 29	0.00

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 282	\$ 333	\$ 1	\$ 0	\$ 1	0.00
BRC	01/2026	\$ 289,618	€ 249,446	3,469	0	3,469	0.14
CBK	01/2026	€ 4,259	\$ 4,985	3	(23)	(20)	0.00
	01/2026	\$ 4,230	€ 3,630	35	0	35	0.00
MBC	01/2026	€ 4,645	\$ 5,465	8	0	8	0.00
	01/2026	\$ 310,508	€ 267,531	3,828	0	3,828	0.15
SOG	01/2026	310,292	268,011	4,607	0	4,607	0.18
UAG	01/2026	€ 100	\$ 117	0	(1)	(1)	0.00
				\$ 11,951	\$ (24)	\$ 11,927	0.47

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 11,516	£ 8,794	\$ 312	\$ 0	\$ 312	0.01
BOA	01/2026	7,936	5,873	0	(37)	(37)	0.00
BPS	01/2026	259	191	0	(1)	(1)	0.00
BRC	01/2026	12,503	9,563	359	0	359	0.02
CBK	01/2026	£ 100	\$ 132	0	(2)	(2)	0.00
DUB	01/2026	\$ 357	£ 269	5	0	5	0.00
MBC	01/2026	£ 320	\$ 428	0	(2)	(2)	0.00
	01/2026	\$ 977	£ 734	10	0	10	0.00
MYI	01/2026	£ 16	\$ 21	0	0	0	0.00
RBC	01/2026	\$ 16	£ 12	0	0	0	0.00
SOG	01/2026	12,673	9,677	343	0	343	0.01
SSB	01/2026	991	757	28	0	28	0.00
				\$ 1,057	\$ (42)	\$ 1,015	0.04

Total OTC Financial Derivative Instruments

\$ 43,145 1.69

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2041	\$ 14,800	\$ (13,706)	(0.53)
2.500% due 01/01/2056	700	(592)	(0.02)
2.500% due 01/02/2056	99,000	(83,694)	(3.27)
3.000% due 01/01/2041	500	(481)	(0.02)
3.000% due 01/02/2056	243,150	(214,931)	(8.40)
3.500% due 01/02/2056	67,200	(61,921)	(2.42)
5.500% due 01/02/2056	130,450	(132,162)	(5.16)
Total Securities Sold Short		\$ (507,487)	(19.82)
Total Investments		\$ 4,783,344	186.86
Other Current Assets & Liabilities		\$ (2,223,441)	(86.86)
Net Assets		\$ 2,559,903	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Principal amount of security is adjusted for inflation.
- (c) Zero coupon security.
- (d) Affiliated to the Fund.

Schedule of Investments Mortgage Opportunities Fund (Cont.)

(e) Securities with an aggregate fair value of \$597,359 (31 December 2024: \$42,284) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$3,774 (31 December 2024: \$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 31 December 2025.

Cash of \$23,109 (31 December 2024: \$13,717) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$6,170 (31 December 2024: \$8,530) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,129,554	\$ 106,552	\$ 5,236,106
Investment Funds	5	0	0	5
Repurchase Agreements	0	5,600	0	5,600
Financial Derivative Instruments ⁽³⁾	0	49,120	0	49,120
Securities Sold Short	0	(507,487)	0	(507,487)
Totals	\$ 5	\$ 4,676,787	\$ 106,552	\$ 4,783,344

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 3,152,636	\$ 20,391	\$ 3,173,027
Investment Funds	4	0	0	4
Repurchase Agreements	0	5,600	0	5,600
Financial Derivative Instruments ⁽³⁾	0	775	0	775
Securities Sold Short	0	(299,909)	0	(299,909)
Totals	\$ 4	\$ 2,859,102	\$ 20,391	\$ 2,879,497

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.900%	31/12/2025	02/01/2026	\$ (2,427)	\$ (2,427)	(0.09)
SBI	3.970	11/12/2025	07/01/2026	(284,245)	(284,903)	(11.13)
WFS	3.970	11/12/2025	07/01/2026	(284,702)	(285,362)	(11.15)
Total Reverse Repurchase Agreements					\$ (572,692)	(22.37)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 312	\$ (260)	\$ 52	\$ N/A	\$ N/A	\$ N/A
BOA	15,048	1,710	16,758	171	(250)	(79)
BPS	(229)	270	41	122	0	122
BRC	3,838	(4,270)	(432)	587	(510)	77
CBK	385	(270)	115	196	0	196
DUB	10,554	580	11,134	(4,992)	4,400	(592)
FAR	1,042	670	1,712	897	(810)	87
GLM	2,140	0	2,140	(118)	0	(118)
GSC	(99)	0	(99)	330	0	330
JPM	6,270	490	6,760	(66)	0	(66)
MBC	4,152	(4,500)	(348)	(660)	430	(230)
MSC	(6)	0	(6)	(647)	0	(647)
MYC	1,874	(240)	1,634	3,097	(3,080)	17
RBC	N/A	N/A	N/A	(6)	0	(6)
SAL	N/A	N/A	N/A	38	0	38
SCX	(7)	0	(7)	(4,244)	3,700	(544)
SOG	(2,160)	2,450	290	N/A	N/A	N/A
SSB	28	(10)	18	N/A	N/A	N/A
UAG	3	0	3	(19)	0	(19)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	1.04	2.00
Transferable securities dealt in on another regulated market*	50.58	55.35
Investment funds	0.00	0.00
Repurchase agreements	0.06	0.10
Financial derivative instruments dealt in on a regulated market	0.07	0.09
Centrally cleared financial derivative instruments	0.05	0.20
OTC financial derivative instruments	0.51	0.16
Other assets	47.69	42.10
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.02	N/A
Corporate Bonds & Notes	0.94	0.03
Municipal Bonds & Notes	0.06	0.08
U.S. Government Agencies	161.61	134.96
U.S. Treasury Obligations	0.14	0.06
Non-Agency Mortgage-Backed Securities	17.52	15.87
Asset-Backed Securities	24.25	26.14
Investment Funds	0.00	0.00
Repurchase Agreements	0.22	0.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.25	0.09
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.02)	0.25
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	1.47	0.33
Interest Rate-Capped Options	0.01	0.05
Options on Securities	0.00	0.04
Written Options		
Interest Rate Swaptions	(0.01)	(0.10)
Interest Rate-Capped Options	(0.01)	(0.04)
Options on Securities	(0.01)	(0.05)
Forward Foreign Currency Contracts	(0.30)	0.29
Hedged Forward Foreign Currency Contracts	0.54	(0.82)
Securities Sold Short	(19.82)	(16.74)
Other Current Assets & Liabilities	(86.86)	(60.75)
Net Assets	100.00	100.00

Schedule of Investments StocksPLUS™ Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Bank of Industry Ltd. 3.754% due 23/08/2027	€ 7,600	\$ 8,901	0.14	ING Groep NV 4.738% due 25/03/2029	\$ 42,900	\$ 43,107	0.70	Alaska Airlines Pass-Through Trust 4.800% due 15/02/2029	\$ 243	\$ 245	0.00
CORPORATE BONDS & NOTES				Jackson National Life Global Funding 4.675% due 12/09/2028	21,500	21,575	0.35	Algonquin Power & Utilities Corp. 5.365% due 15/06/2026	45,079	45,301	0.73
BANKING & FINANCE				5.350% due 13/01/2030	7,649	7,902	0.13	American Airlines Pass-Through Trust 3.000% due 15/04/2030	115	111	0.00
Air Lease Corp. 1.875% due 15/08/2026	\$ 17,032	16,783	0.27	JPMorgan Chase & Co. 4.603% due 22/10/2030	19,100	19,373	0.31	3.350% due 15/04/2031	119	115	0.00
2.200% due 15/01/2027	700	686	0.01	Korea Investment & Securities Co. Ltd. 6.875% due 06/11/2026	1,850	1,888	0.03	3.600% due 22/03/2029	110	109	0.00
3.750% due 01/06/2026	800	799	0.01	Lloyds Banking Group PLC 4.849% due 26/11/2028	40,900	41,110	0.67	3.650% due 15/08/2030	118	116	0.00
5.300% due 25/06/2026	5,000	5,026	0.08	Logicor Financing SARL 4.250% due 18/07/2029	€ 3,000	3,649	0.06	Baxter International, Inc. 4.900% due 15/12/2030	400	403	0.01
American Tower Corp. 1.450% due 15/09/2026	8,200	8,053	0.13	Mizuho Financial Group, Inc. 4.711% due 08/07/2031	\$ 11,100	11,247	0.18	Bayer U.S. Finance LLC 4.375% due 15/12/2028	7,400	7,409	0.12
3.800% due 15/08/2029	1,305	1,285	0.02	Morgan Stanley 4.654% due 18/10/2030	13,304	13,468	0.22	6.125% due 21/11/2026	900	913	0.02
Athene Global Funding 4.725% due 18/09/2028	41,400	41,223	0.67	Morgan Stanley Private Bank N.A. 4.734% due 18/07/2031	2,700	2,738	0.04	Beignet Investor LLC 6.581% due 30/05/2049	12,110	12,805	0.21
4.824% due 07/01/2027	700	702	0.01	Nationwide Building Society 5.033% due 14/07/2029	21,435	21,479	0.35	Berry Global, Inc. 1.570% due 15/01/2026	3,265	3,262	0.05
5.033% due 17/07/2030	6,000	6,048	0.10	NatWest Group PLC 1.642% due 14/06/2027	3,000	2,968	0.05	1.650% due 15/01/2027	7,246	7,058	0.11
5.380% due 07/01/2030	7,104	7,274	0.12	4.888% due 23/05/2029	9,899	9,947	0.16	CDW LLC 2.670% due 01/12/2026	25,114	24,789	0.40
Aviation Capital Group LLC 1.950% due 20/09/2026	3,915	3,852	0.06	5.516% due 30/09/2028	12,479	12,805	0.21	Cox Communications, Inc. 3.350% due 15/09/2026	5,000	4,975	0.08
Avolon Holdings Funding Ltd. 4.375% due 01/05/2026	5,800	5,802	0.09	NatWest Markets PLC 4.947% due 17/05/2029	9,900	9,989	0.16	DAE Funding LLC 3.375% due 20/03/2028	2,800	2,729	0.04
Bank of America Corp. 5.162% due 24/01/2031	11,889	12,276	0.20	Nissan Motor Acceptance Co. LLC 5.625% due 29/09/2028	1,400	1,405	0.02	Daimler Truck Finance North America LLC 4.650% due 12/10/2030	21,900	22,066	0.36
Bank of Nova Scotia 5.130% due 14/02/2031	9,446	9,737	0.16	Nomura Holdings, Inc. 1.653% due 14/07/2026	4,000	3,951	0.06	Dell International LLC 4.900% due 01/10/2026	9,000	9,043	0.15
Banque Federative du Credit Mutuel S.A. 4.936% due 16/10/2028	19,732	19,839	0.32	2.329% due 22/01/2027	3,981	3,912	0.06	Diamondback Energy, Inc. 3.250% due 01/12/2026	10,350	10,279	0.17
Barclays PLC 4.900% due 11/11/2029	23,850	23,982	0.39	5.709% due 09/01/2026	2,500	2,501	0.04	Expand Energy Corp. 6.750% due 15/04/2029	8,850	8,903	0.14
7.385% due 02/11/2028	7,100	7,506	0.12	Norinchukin Bank 5.094% due 16/10/2029	20,500	20,907	0.34	Fiserv, Inc. 4.550% due 15/02/2031	600	594	0.01
BPCE S.A. 3.500% due 23/10/2027	8,093	8,008	0.13	Pricoa Global Funding 4.700% due 28/05/2030	3,740	3,810	0.06	Fox Corp. 4.709% due 25/01/2029	8,900	9,016	0.15
5.917% due 19/10/2027	500	505	0.01	RGA Global Funding 2.000% due 30/11/2026	2,700	2,653	0.04	Fresenius Medical Care U.S. Finance, Inc. 1.875% due 01/12/2026	10,525	10,291	0.17
5.975% due 18/01/2027	11,421	11,428	0.18	5.500% due 11/01/2031	800	833	0.01	GE Healthcare Technologies, Inc. 4.800% due 14/08/2029	6,311	6,453	0.11
CNH Industrial Capital LLC 1.450% due 15/07/2026	14,250	14,043	0.23	Royal Bank of Canada 5.153% due 04/02/2031	11,991	12,351	0.20	Global Payments, Inc. 2.150% due 15/01/2027	4,087	4,003	0.07
Cooperatieve Rabobank UA 1.106% due 24/02/2027	9,060	9,021	0.15	Sammons Financial Group Global Funding 4.950% due 12/06/2030	500	508	0.01	4.500% due 15/11/2028	12,600	12,626	0.21
Crown Castle, Inc. 2.900% due 15/03/2027	1,800	1,775	0.03	Sammons Financial Group, Inc. 3.350% due 16/04/2031	3,546	3,290	0.05	4.800% due 01/04/2026	4,215	4,216	0.07
4.900% due 01/09/2029	13,200	13,425	0.22	Santander UK Group Holdings PLC 4.795% due 22/09/2029	7,500	7,501	0.12	HCA, Inc. 5.250% due 15/06/2026	8,192	8,199	0.13
Deutsche Bank AG 2.311% due 16/11/2027	17,331	17,054	0.28	Sirius Real Estate Ltd. 1.125% due 22/06/2026	€ 1,100	1,283	0.02	Hyundai Capital America 4.795% due 18/09/2028	7,000	7,055	0.11
7.146% due 13/07/2027	28,961	29,408	0.48	1.750% due 24/11/2028	400	452	0.01	5.078% due 27/03/2030	40,786	41,103	0.67
Extra Space Storage LP 5.500% due 01/07/2030	2,100	2,188	0.03	Skandinaviska Enskilda Banken AB 4.811% due 03/09/2030	\$ 10,700	10,722	0.17	5.250% due 08/01/2027	20,800	21,044	0.34
F&G Global Funding 2.000% due 20/09/2028	1,250	1,173	0.02	SRC Sukuk Ltd. 4.375% due 02/04/2029	39,400	39,440	0.64	5.300% due 19/03/2027	1,100	1,116	0.02
Ford Motor Credit Co. LLC 2.700% due 10/08/2026	12,618	12,499	0.20	Standard Chartered PLC 6.170% due 09/01/2027	1,658	1,658	0.03	Illumina, Inc. 4.650% due 09/09/2026	12,291	12,335	0.20
4.125% due 17/08/2027	1,100	1,092	0.02	6.187% due 06/07/2027	23,152	23,391	0.38	Imperial Brands Finance PLC 3.500% due 26/07/2026	300	299	0.01
4.389% due 08/01/2026	400	400	0.01	Stellantis Financial Services U.S. Corp. 4.950% due 15/09/2028	16,000	16,224	0.26	JetBlue Pass-Through Trust 2.750% due 15/11/2033	216	194	0.00
4.542% due 01/08/2026	3,572	3,568	0.06	5.413% due 15/09/2028	11,550	11,632	0.19	4.000% due 15/05/2034	135	128	0.00
5.125% due 05/11/2026	23,782	23,918	0.39	Sumitomo Mitsui Financial Group, Inc. 4.660% due 08/07/2031	10,900	11,011	0.18	Las Vegas Sands Corp. 3.500% due 18/08/2026	9,394	9,356	0.15
5.800% due 05/03/2027	14,500	14,687	0.24	Synchrony Financial 3.700% due 04/08/2026	6,764	6,742	0.11	Mercedes-Benz Finance North America LLC 4.657% due 31/03/2028	3,700	3,718	0.06
6.950% due 06/03/2026	475	476	0.01	VICI Properties LP 4.500% due 01/09/2026	7,200	7,208	0.12	MPLX LP 4.125% due 01/03/2027	2,107	2,109	0.03
6.950% due 10/06/2026	200	202	0.00	Wells Fargo & Co. 5.150% due 23/04/2031	17,700	18,274	0.30	NTT Finance Corp. 1.162% due 03/04/2026	6,500	6,452	0.10
7.350% due 04/11/2027	200	209	0.00	5.244% due 24/01/2031	2,000	2,072	0.03	4.620% due 16/07/2028	200	203	0.00
GA Global Funding Trust 2.250% due 06/01/2027	14,000	13,750	0.22			860,788	13.95	5.289% due 16/07/2030	18,943	19,241	0.31
Goldman Sachs Bank USA 4.495% due 18/03/2027	7,194	7,203	0.12	INDUSTRIALS				NXP BV 3.150% due 01/05/2027	8,405	8,312	0.14
Goldman Sachs Group, Inc. 1.431% due 09/03/2027	8,157	8,116	0.13	Air Canada Pass-Through Trust 3.600% due 15/09/2028	105	104	0.00	Renesas Electronics Corp. 2.170% due 25/11/2026	4,709	4,625	0.08
4.550% due 10/09/2027	6,254	6,267	0.10					Royal Caribbean Cruises Ltd. 4.250% due 01/07/2026	17,160	17,162	0.28
4.692% due 23/10/2030	24,665	25,008	0.40					5.375% due 15/07/2027	20,901	21,065	0.34
4.907% due 24/02/2028	500	503	0.01								
5.049% due 23/07/2030	2,800	2,870	0.05								
Goodman Australia Finance Pty. Ltd. 4.250% due 03/05/2030	€ 300	365	0.01								
HSBC Holdings PLC 5.065% due 03/03/2031	\$ 10,300	10,380	0.17								
5.395% due 13/05/2031	13,125	13,398	0.22								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
5.500% due 31/08/2026	\$ 18,387	\$ 18,417	0.30	3.000% due 25/10/2040	\$ 450	\$ 435	0.01	6.300% due 01/09/2037	\$ 198	\$ 207	0.00
5.500% due 01/04/2028	12,300	12,527	0.20	3.040% due 01/02/2027	2,478	2,454	0.04	6.505% due 01/06/2035	6	6	0.00
Skyworks Solutions, Inc.				3.061% due 25/05/2027	9,584	9,493	0.15	6.521% due 01/09/2035	2	2	0.00
1.800% due 01/06/2026	100	99	0.00	3.064% due 25/06/2027	4,265	4,219	0.07	6.700% due 01/05/2031	0	0	0.00
Sodexo, Inc.				3.150% due 01/03/2026	20,000	19,924	0.32	Ginnie Mae			
1.634% due 16/04/2026	16,300	16,165	0.26	3.210% due 01/07/2026	14,148	14,062	0.23	2.000% due 20/08/2030	31	30	0.00
Spirit Airlines Pass-Through Trust				3.470% due 01/11/2034	2,254	2,177	0.04	2.250% due 20/02/2027	75	75	0.00
4.100% due 01/10/2029	187	179	0.00	3.600% due 25/11/2048	822	795	0.01	3.000% due 15/09/2026 -			
Sysco Corp.				4.250% due 01/04/2030	14,267	14,352	0.23	20/05/2047	3,396	3,355	0.06
5.100% due 23/09/2030	7,766	8,022	0.13	4.300% due 01/12/2029	16,637	16,781	0.27	3.500% due 20/12/2068 -			
Telefonica Emisiones S.A.				4.532% due 01/09/2029	28,470	29,011	0.47	20/01/2069	4,421	4,295	0.07
4.103% due 08/03/2027	7,000	6,998	0.11	4.600% due 01/04/2030	24,700	25,205	0.41	3.860% due 20/05/2067	13	13	0.00
Uber Technologies, Inc.				4.610% due 01/07/2029	19,598	19,960	0.32	4.000% due 20/08/2055	199	188	0.00
4.500% due 15/08/2029	34,023	34,091	0.55	4.659% due 25/03/2038	210	210	0.00	4.218% due 20/01/2068	1,537	1,533	0.03
United Airlines Pass-Through Trust				4.700% due 01/08/2031	5,000	5,116	0.08	4.454% due 20/12/2062	17	17	0.00
2.700% due 01/11/2033	658	606	0.01	4.723% due 25/03/2049 -				4.514% due 20/12/2060	87	87	0.00
3.500% due 01/09/2031	455	441	0.01	25/09/2049	2,419	2,406	0.04	4.554% due 20/06/2065	78	78	0.00
5.875% due 15/04/2029	646	663	0.01	4.730% due 01/05/2029	5,090	5,196	0.08	4.564% due 20/06/2069	200	200	0.00
Viper Energy Partners LLC				4.740% due 01/04/2030	10,440	10,580	0.17	4.568% due 20/02/2074 -			
4.900% due 01/08/2030	13,750	13,917	0.23	4.760% due 01/06/2029	41,675	42,616	0.69	20/05/2074	4,115	4,115	0.07
Vmed O2 UK Financing PLC				4.773% due 25/09/2046 -				4.584% due 20/08/2065	96	96	0.00
7.750% due 15/04/2032	1,000	1,043	0.02	25/11/2059	2,418	2,398	0.04	4.594% due 20/03/2061	55	55	0.00
Volkswagen Group of America Finance LLC				4.774% due 25/12/2053 -				4.614% due 20/06/2069 -			
4.450% due 11/09/2027	6,400	6,423	0.10	25/08/2055	39,986	40,119	0.65	20/11/2069	3,641	3,643	0.06
4.550% due 11/09/2028	5,200	5,231	0.09	4.784% due 25/03/2055	30,330	30,442	0.49	4.618% due 20/02/2074	729	728	0.01
Western Midstream Operating LP				4.804% due 01/08/2029	36,374	37,285	0.60	4.668% due 20/10/2072	428	430	0.01
4.650% due 01/07/2026	7,100	7,102	0.12	4.824% due 25/11/2053 -				4.688% due 20/09/2075	5,868	5,887	0.10
		523,574	8.49	25/03/2055	33,986	34,143	0.55	4.698% due 20/10/2075	7,211	7,243	0.12
UTILITIES				4.844% due 25/08/2054	2,713	2,727	0.04	4.708% due 20/04/2074	1,886	1,893	0.03
Emera U.S. Finance LP				4.874% due 25/11/2055	5,078	5,097	0.08	4.720% due 20/07/2064	177	177	0.00
3.550% due 15/06/2026	24,732	24,657	0.40	4.924% due 25/01/2055 -				4.750% due 20/10/2029	3	3	0.00
Enel Finance International NV				25/09/2055	8,633	8,661	0.14	4.764% due 20/02/2070	1,341	1,345	0.02
1.625% due 12/07/2026	2,910	2,874	0.05	4.974% due 25/06/2054 -				4.768% due 20/09/2055 -			
Fells Point Funding Trust				25/10/2055	59,235	59,464	0.96	20/05/2074	26,916	26,960	0.44
3.046% due 31/01/2027	13,683	13,525	0.22	4.989% due 25/12/2047	1,946	1,948	0.03	4.774% due 20/12/2065	167	168	0.00
Fortis, Inc.				5.009% due 25/01/2051	5,335	5,345	0.09	4.814% due 20/10/2065	0	0	0.00
3.055% due 04/10/2026	19,400	19,245	0.31	5.024% due 25/06/2054 -				4.818% due 20/07/2074	579	585	0.01
Israel Electric Corp. Ltd.				25/09/2055	54,859	55,121	0.89	4.836% due 20/04/2054	2,100	2,100	0.03
7.750% due 15/12/2027	3,230	3,422	0.06	5.040% due 01/07/2030	942	977	0.02	4.864% due 20/11/2065 -			
NextEra Energy Capital Holdings, Inc.				5.054% due 25/08/2055	4,595	4,613	0.08	20/02/2067	4,081	4,095	0.07
5.050% due 15/03/2030	8,080	8,339	0.13	5.074% due 25/12/2053 -				4.884% due 20/02/2066	1	1	0.00
Pacific Gas & Electric Co.				25/08/2055	91,291	91,719	1.49	4.914% due 20/01/2066	59	59	0.00
3.000% due 15/06/2028	500	485	0.01	5.100% due 01/04/2030	8,600	8,911	0.15	5.018% due 20/05/2073	316	319	0.01
Plains All American Pipeline LP				5.109% due 25/12/2050	2,253	2,251	0.04	5.068% due 20/06/2055 -			
4.700% due 15/01/2031	6,000	6,036	0.10	5.124% due 25/06/2054 -				20/07/2055	40,056	40,247	0.65
SGSP Australia Assets Pty. Ltd.				25/02/2055	6,962	6,995	0.11	5.118% due 20/08/2053	7,042	7,072	0.12
3.500% due 07/07/2027	7,200	7,141	0.12	5.274% due 25/09/2055	23,953	24,186	0.39	5.227% due 20/06/2067	367	372	0.01
Southern California Edison Co.				5.277% due 01/07/2044	1	1	0.00	5.264% due 20/03/2066	131	132	0.00
1.200% due 01/02/2026	300	299	0.00	5.802% due 01/11/2035	2	2	0.00	5.375% due 20/07/2027	1	0	0.00
3.650% due 01/03/2028	400	396	0.01	5.810% due 01/06/2031	4,800	4,991	0.08	5.625% due 20/04/2026 -			
4.200% due 01/03/2029	4,000	3,977	0.06	6.275% due 01/09/2035	4	4	0.00	20/04/2041	97	99	0.00
4.400% due 06/09/2026	5,724	5,735	0.09	6.305% due 01/07/2035	3	3	0.00	6.000% due 20/02/2055	111	113	0.00
5.250% due 15/03/2030	5,500	5,644	0.09	6.313% due 01/01/2036	158	165	0.00	7.000% due 20/06/2055	5,096	5,179	0.08
5.650% due 01/10/2028	200	207	0.00	6.497% due 01/05/2038	107	112	0.00	Ginnie Mae, TBA			
5.850% due 01/11/2027	200	206	0.00	Freddie Mac				4.000% due 01/01/2056 -			
Vistra Operations Co. LLC				2.903% due 25/07/2054	15,256	14,852	0.24	01/02/2056	86,000	81,233	1.32
3.700% due 30/01/2027	2,279	2,266	0.04	3.000% due 01/11/2032	6,681	6,533	0.11	4.500% due 01/02/2056	83,700	81,480	1.32
5.050% due 30/12/2026	2,521	2,540	0.04	3.400% due 15/08/2040	901	879	0.01	5.000% due 01/02/2056	81,600	81,324	1.32
Xcel Energy, Inc.				4.559% due 25/08/2027	3,431	3,431	0.06	5.500% due 01/02/2056	80,100	80,827	1.31
3.350% due 01/12/2026	19,791	19,674	0.32	4.615% due 25/09/2033	3,000	3,033	0.05	6.000% due 01/02/2056	79,100	80,562	1.31
		126,668	2.05	4.763% due 15/07/2040	275	272	0.00	Uniform Mortgage-Backed Security			
Total Corporate Bonds & Notes		1,511,030	24.49	4.774% due 25/11/2054 -				3.000% due 01/11/2026 -			
U.S. GOVERNMENT AGENCIES				25/12/2055	54,879	55,110	0.89	01/02/2027	1,991	1,978	0.03
Fannie Mae				4.814% due 25/11/2054	20,926	21,015	0.34	4.000% due 01/04/2043 -			
1.630% due 01/05/2027	19,900	19,319	0.31	4.823% due 15/03/2042	104	104	0.00	01/08/2051	1,251	1,224	0.02
2.080% due 01/10/2026	2,904	2,861	0.05	4.824% due 25/10/2054 -				5.500% due 01/08/2053	3,226	3,280	0.05
2.110% due 01/02/2027	12,978	12,730	0.21	25/09/2055	102,714	103,570	1.68	6.000% due 01/11/2053	5,848	6,106	0.10
2.170% due 01/09/2026	12,872	12,707	0.21	4.854% due 25/02/2055	1,102	1,107	0.02	6.500% due 01/10/2036 -			
2.320% due 01/01/2026	2,265	2,259	0.04	4.874% due 25/09/2054 -				01/04/2055	14,631	15,209	0.25
2.391% due 25/03/2037 (a)	152	15	0.00	25/02/2055	13,201	13,241	0.22	Uniform Mortgage-Backed Security, TBA			
2.478% due 25/12/2026	7,814	7,716	0.13	4.974% due 25/11/2054 -				6.000% due 01/02/2056 -			
2.573% due 25/12/2026	3,897	3,849	0.06	25/10/2055	32,871	32,975	0.54	01/03/2056	659,665	677,036	10.97
2.861% due 25/02/2027	6,560	6,491	0.11	5.009% due 15/03/2050	2,124	2,101	0.03	6.500% due 01/01/2056 -			
2.961% due 25/02/2027	9,141	9,052	0.15	5.024% due 25/12/2054 -				01/03/2056	384,100	399,412	6.47
				25/09/2055	91,044	91,432	1.48			2,765,552	44.82
				5.074% due 25/12/2054 -				U.S. TREASURY OBLIGATIONS			
				25/08/2055	18,579	18,658	0.30	U.S. Treasury Inflation Protected Securities (e)			
				5.109% due 15/04/2049 -				1.625% due 15/04/2030	122,426	123,074	1.99
				15/12/2050	8,013	8,020	0.13				
				5.124% due 25/05/2054	11,180	11,254	0.18				
				5.174% due 25/03/2055	12,748	12,833	0.21				
				5.209% due 15/08/2048	2,557	2,577	0.04				
				5.229% due 25/02/2045	11	11	0.00				

Schedule of Investments StocksPLUS™ Fund (cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES				Credit Suisse Mortgage Capital Certificates				Mellon Residential Funding Corp. Mortgage			
American Home Mortgage Assets Trust				3.517% due 27/12/2037	\$ 3,715	\$ 3,285	0.05	Pass-Through Trust			
4.226% due 25/09/2046	\$ 78	\$ 75	0.00	3.850% due 25/09/2057	4,959	4,904	0.08	4.345% due 15/06/2030	\$ 2	\$ 2	0.00
American Home Mortgage Investment Trust				CSAIL Commercial Mortgage Trust				Merrill Lynch Mortgage Investors Trust			
4.126% due 25/03/2046	251	228	0.00	4.033% due 15/04/2051	12,073	12,026	0.20	4.266% due 25/02/2036	3	3	0.00
Ashford Hospitality Trust				4.359% due 15/11/2051	2,435	2,432	0.04	4.306% due 25/04/2029	60	56	0.00
5.173% due 15/04/2035	6,200	6,219	0.10	Curzon Mortgages PLC				4.346% due 25/11/2035	2	2	0.00
Atlas Funding PLC				5.109% due 28/07/2049	£ 13,443	18,100	0.29	4.863% due 25/12/2029	49	48	0.00
4.641% due 20/09/2061	£ 723	975	0.02	DBGS Mortgage Trust				5.223% due 25/12/2034	3	2	0.00
Avon Finance PLC				4.302% due 15/10/2051	\$ 6,789	6,800	0.11	Merriem Square Residential DAC			
4.642% due 28/12/2049	5,081	6,843	0.11	DBJPM Mortgage Trust				3.003% due 24/03/2081	€ 2,304	2,710	0.04
Banc of America Funding Trust				3.276% due 10/05/2049	4,819	4,805	0.08	Morgan Stanley Capital Trust			
3.742% due 26/10/2036	\$ 3,109	3,011	0.05	Dilosk RMBS DAC				2.606% due 15/08/2049	\$ 90	90	0.00
5.301% due 25/05/2035	1	1	0.00	2.745% due 25/01/2063	€ 835	980	0.02	3.337% due 15/12/2049	2,915	2,888	0.05
5.798% due 20/02/2036	7	7	0.00	2.772% due 24/09/2060	16,262	19,105	0.31	Mortimer BTL PLC			
Banc of America Merrill Lynch Commercial				3.066% due 20/10/2062	912	1,075	0.02	4.462% due 23/06/2053	£ 260	349	0.01
Mortgage, Inc.				Domi BV				4.932% due 22/12/2056	493	665	0.01
3.265% due 15/09/2060	634	629	0.01	2.780% due 15/06/2056	1,655	1,944	0.03	Mortimer Mix PLC			
3.289% due 15/07/2060	730	728	0.01	Dutch Property Finance BV				4.592% due 22/09/2067	977	1,316	0.02
4.185% due 15/09/2060	4,472	4,474	0.07	2.772% due 28/04/2059	6,788	7,975	0.13	Olympus Trust			
Barclays Commercial Mortgage Securities Trust				Edenbrook Mortgage Funding PLC				4.503% due 10/04/2057	AUD 14,850	9,908	0.16
3.488% due 15/02/2050	83	83	0.00	4.632% due 22/03/2057	£ 960	1,294	0.02	Pepper Residential Securities Trust			
Bear Stearns Adjustable Rate Mortgage Trust				Elstree Funding				4.552% due 12/07/2067	18,700	12,469	0.20
6.214% due 25/01/2034	4	4	0.00	4.509% due 21/01/2065	936	1,257	0.02	Pierpont BTL PLC			
Bear Stearns ALT-A Trust				Frontier Mortgage Funding PLC				4.562% due 22/12/2053	£ 5,154	6,935	0.11
4.084% due 25/08/2036	495	327	0.01	4.521% due 20/12/2066	10,875	14,629	0.24	Polaris PLC			
4.397% due 25/11/2036	2,886	1,587	0.03	GS Mortgage Securities Corp. Trust				4.500% due 25/08/2068	3,276	4,406	0.07
4.791% due 25/09/2035	5	3	0.00	4.003% due 10/07/2051	\$ 17,800	17,638	0.29	4.550% due 26/02/2068	5,222	7,031	0.11
5.075% due 25/07/2035	645	375	0.01	GS Mortgage Securities Corp. Trust				Prime Mortgage Trust			
5.096% due 25/01/2036	24	23	0.00	2.777% due 10/10/2049	23	23	0.00	4.246% due 25/02/2034	\$ 9	9	0.00
5.421% due 25/01/2035	1,481	1,470	0.02	3.178% due 10/11/2049	1,030	1,023	0.02	Project Cashmere			
Bear Stearns Mortgage Funding Trust				GSR Mortgage Loan Trust				4.543% due 30/12/2057	AUD 45,300	30,208	0.49
4.186% due 25/06/2047	267	237	0.00	4.196% due 25/01/2034	0	0	0.00	Puma Trust			
4.206% due 25/10/2036	1,118	996	0.02	HarborView Mortgage Loan Trust				4.348% due 18/01/2057	10,450	6,962	0.11
Bear Stearns Structured Products, Inc. Trust				4.286% due 19/05/2035	16	15	0.00	Residential Accredit Loans, Inc. Trust			
3.944% due 26/12/2046	365	290	0.00	5.503% due 19/08/2036	8	8	0.00	6.500% due 25/08/2036	\$ 654	548	0.01
5.000% due 26/01/2036	1,236	873	0.01	Hops Hill PLC				Residential Funding Mortgage Securities, Inc. Trust			
Benchmark Mortgage Trust				4.669% due 21/04/2056	£ 745	1,005	0.02	5.532% due 25/09/2035	405	252	0.00
3.402% due 15/01/2051	1,417	1,388	0.02	4.789% due 21/12/2055	2,934	3,962	0.06	Resimac Bastille Trust			
4.059% due 15/07/2051	1,060	1,060	0.02	Impac CMB Trust				4.602% due 12/02/2057	AUD 16,300	10,894	0.18
4.170% due 10/10/2051	2,178	2,186	0.04	4.386% due 25/05/2035	\$ 2,178	2,126	0.03	RMAC PLC			
Blackwattle Series RMBS Trust				Jeronimo Funding DAC				5.057% due 15/02/2047	£ 1,186	1,598	0.03
4.302% due 12/12/2056	AUD 5,736	3,827	0.06	3.315% due 25/10/2064	€ 1,275	1,505	0.02	Sapphire Trust Central Finance			
Bletchley Park Funding PLC				JPMorgan Alternative Loan Trust				4.552% due 12/02/2067	AUD 11,300	7,530	0.12
4.600% due 27/07/2070	£ 15,060	20,301	0.33	6.500% due 25/03/2036	\$ 1,303	640	0.01	Sequoia Mortgage Trust			
Braccan Mortgage Funding PLC				JPMorgan Chase Commercial Mortgage Securities Trust				4.448% due 20/12/2034	\$ 70	65	0.00
4.696% due 15/02/2067	19,027	25,640	0.42	3.241% due 15/09/2050	1,086	1,079	0.02	Stratton Mortgage Funding PLC			
Brants Bridge PLC				5.148% due 15/02/2035	5,842	5,741	0.09	4.641% due 28/06/2050	£ 3,621	4,871	0.08
4.690% due 14/06/2066	295	397	0.01	JPMorgan Mortgage Trust				4.642% due 28/06/2050	627	843	0.01
Canterbury Finance PLC				4.781% due 25/04/2036	457	399	0.01	4.716% due 25/06/2049	2,722	3,664	0.06
4.686% due 16/05/2058	262	352	0.01	Jubilee Place BV				4.891% due 20/06/2060	661	891	0.01
CD Mortgage Trust				2.792% due 18/09/2062	€ 1,227	1,442	0.02	Structured Adjustable Rate Mortgage Loan Trust			
2.622% due 10/08/2049	\$ 2,354	2,350	0.04	2.872% due 17/09/2060	1,988	2,345	0.04	4.166% due 25/10/2035	\$ 1,393	1,346	0.02
3.190% due 13/11/2050	9,680	9,553	0.16	Kinbane DAC				5.429% due 25/01/2035	15	14	0.00
Citigroup Commercial Mortgage Trust				3.003% due 24/01/2063	821	966	0.02	6.298% due 25/02/2034	6	5	0.00
2.779% due 10/07/2049	1,342	1,340	0.02	La Trobe Financial Capital Markets Trust				Structured Asset Mortgage Investments Trust			
2.832% due 10/08/2049	4,326	4,289	0.07	4.298% due 15/05/2057	AUD 447	298	0.00	4.206% due 25/09/2047	505	480	0.01
3.962% due 10/03/2051	802	800	0.01	Lanebrook Mortgage Transaction PLC				4.346% due 19/07/2035	6	6	0.00
Citigroup Mortgage Loan Trust, Inc.				4.573% due 15/03/2061	£ 938	1,263	0.02	4.406% due 25/02/2036	6	5	0.00
5.395% due 25/08/2035	33	29	0.00	Lehman XS Trust				5.429% due 25/12/2035	38	32	0.00
6.490% due 25/05/2035	0	0	0.00	4.206% due 25/11/2035	\$ 2,247	2,248	0.04	Thornburg Mortgage Securities Trust			
6.560% due 25/10/2035	21	21	0.00	4.206% due 25/07/2037	7,881	7,419	0.12	4.486% due 25/09/2043	190	190	0.00
Countrywide Alternative Loan Trust				4.386% due 25/12/2035	3,507	3,342	0.05	Towd Point Mortgage Funding PLC			
4.043% due 20/12/2046	44	40	0.00	Liberty Trust				4.641% due 20/04/2051	£ 19,374	26,073	0.42
4.046% due 25/04/2047	823	822	0.01	4.248% due 25/04/2058	AUD 3,731	2,488	0.04	4.856% due 20/07/2053	2,084	2,805	0.05
4.056% due 25/04/2047	999	895	0.01	4.548% due 25/04/2058	2,000	1,334	0.02	Towd Point Mortgage Trust			
4.146% due 25/06/2035	729	458	0.01	London Wall Mortgage Capital PLC				3.750% due 25/10/2056	\$ 8,100	8,021	0.13
4.166% due 25/02/2047	54	51	0.00	4.607% due 15/05/2051	£ 3,054	4,113	0.07	Tower Bridge Funding PLC			
4.206% due 25/05/2047	204	190	0.00	4.657% due 15/05/2052	3,663	4,932	0.08	4.552% due 20/12/2066	£ 9,625	12,957	0.21
4.266% due 25/07/2046	3,034	2,807	0.05	4.847% due 15/05/2057	7,107	9,587	0.16	4.728% due 20/05/2066	796	1,072	0.02
5.029% due 25/12/2035	496	433	0.01	Lugo Funding DAC				5.031% due 20/01/2066	613	826	0.01
5.750% due 25/04/2037	475	391	0.01	3.059% due 26/05/2066	€ 1,612	1,896	0.03	Twin Bridges PLC			
Countrywide Home Loan Mortgage Pass-Through Trust				Luminent Mortgage Trust				4.560% due 12/12/2055	6,120	8,237	0.13
4.306% due 25/05/2035	2,271	2,023	0.03	4.246% due 25/10/2046	\$ 117	109	0.00	4.740% due 14/06/2055	328	442	0.01
4.626% due 25/02/2035	2,535	2,401	0.04	MASTR Adjustable Rate Mortgages Trust				5.037% due 15/05/2056	275	371	0.01
Credit Suisse First Boston Mortgage Securities Corp.				4.829% due 25/12/2046	8,094	6,810	0.11	UBS Commercial Mortgage Trust			
0.098% due 25/06/2032	0	0	0.00					3.225% due 15/08/2050	\$ 1,096	1,085	0.02
4.868% due 25/03/2032	1	1	0.00								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.264% due 15/08/2050	\$ 894	\$ 890	0.01	Driver Australia Eleven				4.761% due 25/09/2035	\$ 5,213	\$ 5,237	0.09
3.903% due 15/02/2051	2,499	2,492	0.04	4.558% due 21/11/2033	AUD 1,964	\$ 1,312	0.02	4.806% due 25/10/2035	1,700	1,651	0.03
4.030% due 15/08/2051	15,722	15,569	0.25	E-Carat DE				Asset-Backed Funding Certificates Trust			
4.197% due 15/12/2051	2,017	2,017	0.03	2.344% due 25/11/2035	€ 1,500	1,763	0.03	4.166% due 25/11/2036	5,701	2,344	0.04
4.391% due 15/12/2051	3,275	3,290	0.05	FACT S.A.				Bear Stearns Asset-Backed Securities Trust			
Verus Securitization Trust				2.571% due 22/09/2031	16,746	19,711	0.32	4.166% due 25/08/2036	348	341	0.01
2.829% due 25/10/2066	4,660	4,289	0.07	First Mobility SARL				4.356% due 25/12/2036	305	304	0.00
WaMu Mortgage Pass-Through Certificates Trust				2.615% due 14/10/2032	973	1,146	0.02	Carrington Mortgage Loan Trust			
4.386% due 25/12/2045	4	4	0.00	FTA Santander Consumer Spain Auto				4.836% due 25/06/2035	242	244	0.00
4.426% due 25/10/2045	2	2	0.00	2.885% due 22/09/2039	12,653	14,901	0.24	Chase Funding Trust			
4.475% due 25/08/2046	19	18	0.00	Fulvia SPV SRL				4.586% due 25/10/2032	1	1	0.00
4.509% due 25/10/2035	184	169	0.00	2.702% due 23/12/2041	12,800	15,060	0.24	Countrywide Asset-Backed Certificates Trust, Inc.			
4.729% due 25/03/2047	1,498	1,343	0.02	Globaldrive Auto Receivables BV				4.126% due 25/02/2037	482	464	0.01
4.766% due 25/10/2044	317	314	0.01	2.351% due 22/06/2032	572	672	0.01	4.126% due 25/03/2037	436	431	0.01
4.826% due 25/10/2045	1,179	1,142	0.02	Golden Bar Securitisation SRL				4.246% due 25/08/2034	88	86	0.00
5.006% due 25/11/2045	687	661	0.01	3.085% due 22/09/2043	2,682	3,169	0.05	4.386% due 25/03/2036	456	419	0.01
Wells Fargo Commercial Mortgage Trust				Hill FL BV				Credit Suisse First Boston Mortgage Securities Corp.			
2.684% due 15/10/2049	1,123	1,115	0.02	2.663% due 18/10/2032	17,113	20,093	0.33	4.379% due 25/01/2032	1	1	0.00
3.374% due 15/12/2059	4,054	4,027	0.07	2.703% due 18/05/2031	4,592	5,396	0.09	Credit-Based Asset Servicing & Securitization LLC			
3.390% due 15/11/2050	426	424	0.01	Koromo Italy Compartment				5.421% due 25/03/2046	1,454	1,431	0.02
3.453% due 15/01/2060	36	36	0.00	2.574% due 26/02/2032	825	971	0.02	Ellington Loan Acquisition Trust			
3.951% due 15/03/2051	4,259	4,261	0.07	Koromo Italy SRL				4.896% due 25/05/2037	1,306	1,297	0.02
4.365% due 15/09/2061	6,905	6,938	0.11	2.714% due 26/02/2035	29	34	0.00	EquiFirst Mortgage Loan Trust			
Wells Fargo Mortgage-Backed Securities Trust				Koromo UK PLC				5.571% due 25/12/2034	449	443	0.01
6.695% due 25/04/2036	926	935	0.02	4.379% due 23/10/2034	£ 9,682	13,032	0.21	Fremont Home Loan Trust			
		530,988	8.61	LT Autorahoitus DAC				4.186% due 25/02/2037	3,675	1,112	0.02
ASSET-BACKED SECURITIES				2.633% due 18/07/2033	€ 3,760	4,424	0.07	GE-WMC Asset-Backed Pass-Through Certificates			
AUTOMOBILE ABS OTHER				2.843% due 18/12/2032	1,770	2,082	0.03	4.486% due 25/12/2035	2,007	1,963	0.03
Asset-Backed European Securitisation Transaction				LT Rahoitus DAC				GSAA Home Equity Trust			
Twenty-Four SRL				2.483% due 18/07/2036	1,047	1,232	0.02	4.346% due 25/01/2036	887	281	0.00
2.784% due 16/08/2040	€ 10,000	11,780	0.19	Panorama Auto Trust				GSAMP Trust			
Asset-Backed European Securitisation Transaction				4.571% due 20/04/2034	AUD 65,100	43,413	0.70	3.986% due 25/12/2036	890	479	0.01
Twenty-One BV				Plenti Auto ABS				4.146% due 25/09/2036	2,578	895	0.01
2.621% due 21/09/2031	65	76	0.00	4.652% due 12/08/2033	318	212	0.00	4.326% due 25/03/2046	28	27	0.00
Auto ABS French Loans				Pulse UK PLC				4.746% due 25/11/2035	1,096	1,082	0.02
2.453% due 24/07/2036	4,047	4,759	0.08	4.391% due 27/05/2036	£ 3,958	5,328	0.09	Home Equity Asset Trust			
Auto ABS Italian Stella Loans SRL				Red & Black Auto Italy SRL				4.358% due 25/10/2035	1,868	1,869	0.03
2.624% due 29/12/2036	715	841	0.01	2.704% due 28/07/2036	€ 11,775	13,883	0.23	4.551% due 25/01/2036	693	671	0.01
2.624% due 28/12/2040	4,900	5,774	0.09	2.894% due 28/07/2034	649	766	0.01	HSI Asset Securitization Corp. Trust			
Auto ABS Spanish Loans				Red & Black Auto Lease France				4.626% due 25/01/2036	1,200	1,067	0.02
2.494% due 28/02/2032	2,856	3,358	0.05	2.454% due 27/06/2039	285	335	0.01	JPMorgan Mortgage Acquisition Corp.			
2.744% due 28/09/2038	16,940	19,961	0.32	2.606% due 27/06/2035	714	839	0.01	4.776% due 25/12/2035	653	646	0.01
Auto1 Car Funding SARL				Retail Automotive CP Germany UG				JPMorgan Mortgage Acquisition Trust			
2.635% due 15/12/2033	8,795	10,354	0.17	2.621% due 21/07/2034	1,863	2,193	0.04	4.281% due 25/05/2036	390	379	0.01
AutoFlorence SRL				Revocar UG				Long Beach Mortgage Loan Trust			
2.844% due 25/12/2046	711	839	0.01	2.481% due 21/02/2037	858	1,008	0.02	4.286% due 25/02/2036	532	529	0.01
Autonoria Spain				2.581% due 21/04/2036	375	441	0.01	4.406% due 25/10/2034	4	4	0.00
2.626% due 30/09/2041	1,191	1,403	0.02	SC Nordics SARL Rahoituspalvelut				4.446% due 25/01/2036	288	266	0.00
Bavarian Sky S.A.				2.567% due 25/12/2035	6,400	7,529	0.12	Morgan Stanley ABS Capital, Inc. Trust			
2.371% due 20/11/2031	345	406	0.01	SCF Rahoituspalvelut DAC				3.976% due 25/10/2036	615	556	0.01
2.391% due 21/02/2033	2,100	2,469	0.04	2.506% due 25/06/2034	187	220	0.00	4.346% due 25/04/2036	1,327	1,286	0.02
2.521% due 20/08/2032	3,183	3,744	0.06	2.526% due 25/06/2032	355	418	0.01	4.701% due 25/03/2034	471	485	0.01
3.172% due 20/03/2030	134	157	0.00	2.626% due 25/06/2033	3,937	4,635	0.08	4.761% due 25/07/2034	648	661	0.01
Bavarian Sky UK PLC				Silver Arrow S.A., Compartment				4.761% due 25/09/2034	1,197	1,222	0.02
4.341% due 20/06/2032	£ 4,538	6,106	0.10	2.375% due 15/02/2030	1,306	1,534	0.02	Morgan Stanley Home Equity Loan Trust			
BBVA Consumer Auto				4.341% due 20/01/2031	£ 489	659	0.01	4.166% due 25/04/2036	171	119	0.00
2.749% due 19/03/2038	€ 15,070	17,731	0.29			364,083	5.90	Morgan Stanley Mortgage Loan Trust			
Bumper NL BV				CMBS OTHER				4.026% due 25/12/2036	1,670	571	0.01
2.503% due 24/01/2037	3,100	3,644	0.06	ACREC LLC				Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
2.561% due 21/03/2036	18,120	21,310	0.35	5.044% due 18/08/2042	\$ 6,900	6,893	0.11	4.476% due 25/02/2036	1,129	1,034	0.02
2.591% due 22/03/2035	1,213	1,426	0.02	AREIT LLC				Option One Mortgage Loan Trust			
Cars Alliance Auto Loans Germany				5.847% due 17/08/2041	211	211	0.00	4.066% due 25/04/2037	1,711	1,234	0.02
2.463% due 18/01/2036	16,723	19,659	0.32	MF1 LLC				Option One Mortgage Loan Trust Asset-Backed			
Citizen Irish Auto Receivables Trust DAC				5.054% due 18/02/2040	8,500	8,489	0.14	Pass-Through Certificates			
2.674% due 15/12/2032	304	357	0.01	5.184% due 18/02/2043	2,000	2,005	0.03	4.581% due 25/11/2035	274	242	0.00
Compartment Driver UK Eight						17,598	0.28	Park Place Securities, Inc. Asset-Backed			
4.331% due 25/09/2031	£ 2,433	3,275	0.05	HOME EQUITY OTHER				Pass-Through Certificates			
Compartment Driver UK Nine				Aames Mortgage Investment Trust				5.166% due 25/01/2036	920	893	0.01
4.330% due 26/04/2032	14,681	19,760	0.32	4.761% due 25/10/2035	2,900	2,781	0.05	Popular ABS Mortgage Pass-Through Trust			
Compartment Private Driver UK				ACE Securities Corp. Home Equity Loan Trust				4.716% due 25/02/2036	1,401	1,352	0.02
4.381% due 25/04/2031	4,454	5,997	0.10	4.166% due 25/10/2036	3,597	1,410	0.02	Residential Asset Mortgage Products Trust			
Compartment VCL				Amerquest Mortgage Securities, Inc. Asset-Backed				4.386% due 25/02/2036	880	855	0.01
2.338% due 21/04/2029	€ 100	117	0.00	Pass-Through Certificates				4.911% due 25/05/2035	1,852	1,824	0.03
2.341% due 21/08/2029	489	575	0.01	4.716% due 25/11/2035	3,026	2,909	0.05	Residential Asset Securities Corp. Trust			
2.411% due 21/12/2030	1,607	1,889	0.03					4.126% due 25/07/2036	927	915	0.01
2.451% due 21/04/2031	6,722	7,905	0.13					Saxon Asset Securities Trust			
								4.746% due 26/12/2034	113	110	0.00

Schedule of Investments StocksPLUS™ Fund (cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Structured Asset Investment Loan Trust				Carlyle Euro CLO DAC				Noria DE			
4.026% due 25/09/2036	\$ 6,030	\$ 3,741	0.06	2.709% due 15/01/2031	€ 284	\$ 333	0.01	2.484% due 25/02/2043	€ 10,707	\$ 12,577	0.20
4.466% due 25/01/2036	950	905	0.01	2.954% due 15/08/2032	3,401	3,999	0.06	Ocean Trails CLO			
4.611% due 25/08/2035	961	946	0.02	3.221% due 15/08/2038	6,700	7,875	0.13	4.914% due 20/07/2034	\$ 9,300	9,277	0.15
Structured Asset Securities Corp. Mortgage Loan Trust				Carlyle Global Market Strategies Euro CLO Ltd.				5.205% due 15/10/2034	3,700	3,707	0.06
4.116% due 25/03/2036	1,180	1,130	0.02	2.814% due 15/11/2031	98	116	0.00	5.605% due 15/10/2034	8,800	8,817	0.14
4.156% due 25/08/2046	2,440	2,284	0.04	Contego CLO BV				OCF Euro CLO DAC			
4.166% due 25/10/2036	1,373	942	0.02	3.297% due 15/04/2038	1,000	1,175	0.02	3.244% due 20/07/2036	€ 1,500	1,763	0.03
4.266% due 25/02/2037	772	760	0.01	Cumulus Static CLO DAC				Palmer Square BDC CLO Ltd.			
Washington Mutual Asset-Backed Certificates Trust				3.264% due 15/11/2033	368	433	0.01	5.505% due 15/07/2037	\$ 500	503	0.01
3.797% due 25/08/2036	665	633	0.01	CVC Cordatus Loan Fund DAC				Palmer Square European Loan Funding DAC			
		57,764	0.94	0.000% due 23/01/2039 (b)	9,300	10,922	0.18	2.859% due 15/10/2034	€ 1,174	1,380	0.02
				4.790% due 23/10/2034	1,500	1,764	0.03	2.989% due 15/01/2033	6,502	7,641	0.12
HOME EQUITY SEQUENTIAL				Dryden Euro CLO DAC				3.034% due 15/05/2033	323	380	0.01
JPMorgan Mortgage Acquisition Trust				1.950% due 18/10/2034	1,000	1,098	0.02	3.047% due 15/07/2035	1,000	1,175	0.02
4.126% due 25/03/2047	552	528	0.01	2.924% due 15/05/2034	531	624	0.01	3.054% due 15/05/2034	13,037	15,295	0.25
				2.966% due 15/01/2034	4,437	5,217	0.08	3.064% due 15/05/2034	17,812	20,942	0.34
				3.342% due 18/10/2039	1,000	1,175	0.02	3.214% due 15/02/2035	1,988	2,336	0.04
OTHER ABS				FCT Ponant				3.559% due 15/10/2034	1,000	1,175	0.02
AlbaCore Euro CLO DAC				2.524% due 27/09/2038	624	734	0.01	3.714% due 15/05/2033	1,000	1,176	0.02
2.999% due 15/07/2035	€ 17,498	20,570	0.33	FTA Santander Consumo				3.909% due 15/01/2033	10,700	12,599	0.20
Anchorage Capital Europe CLO DAC				2.755% due 21/12/2037	639	752	0.01	3.914% due 15/05/2034	15,000	17,670	0.29
3.229% due 15/10/2038	6,100	7,170	0.12	2.885% due 21/03/2036	339	399	0.01	Park Blue CLO Ltd.			
Arbour CLO DAC				GAMMA Sociedade de Titularizacao de Creditos				5.304% due 20/07/2037	\$ 4,600	4,613	0.08
3.214% due 15/11/2037	23,500	27,652	0.45	2.947% due 25/02/2034	3,646	4,300	0.07	Pikes Peak CLO			
3.280% due 15/12/2038	1,000	1,177	0.02	GAMMA Sociedade de Titularizacao de Creditos S.A.				5.104% due 11/10/2034	10,000	10,011	0.16
3.394% due 15/05/2038	5,250	6,178	0.10	Consumer Totta				5.115% due 15/07/2034	10,000	10,009	0.16
4.150% due 15/12/2038	2,000	2,359	0.04	2.788% due 25/10/2035	4,800	5,648	0.09	Providus CLO DAC			
Arcano Euro CLO DAC				Ginkgo Personal Loans				3.169% due 15/10/2038	€ 5,700	6,707	0.11
0.000% due 25/07/2039	1,700	2,004	0.03	2.698% due 23/09/2044	192	225	0.00	Regatta Funding Ltd.			
Arcano Euro CLO DAC				Ginkgo Sales Finance				5.105% due 15/01/2033	\$ 8,390	8,396	0.14
0.000% due 25/07/2039	500	590	0.01	2.594% due 25/11/2049	1,641	1,932	0.03	Riserva CLO Ltd.			
Ares European CLO DAC				Golden Bar Securitisation SRL				4.934% due 18/01/2034	900	900	0.01
2.789% due 15/10/2031	349	410	0.01	2.785% due 20/12/2044	1,300	1,531	0.02	Rockford Tower Europe CLO DAC			
3.040% due 21/10/2034	2,335	2,746	0.04	2.865% due 22/09/2043	12,215	14,398	0.23	3.026% due 24/01/2035	€ 1,800	2,117	0.03
3.810% due 21/10/2034	5,000	5,887	0.10	Goldentree Loan Management U.S. CLO Ltd.				3.326% due 29/08/2036	1,100	1,293	0.02
Avoca Static CLO DAC				5.034% due 20/10/2034	\$ 10,000	10,003	0.16	Sabadell Consumo FT			
2.996% due 15/01/2035	723	849	0.01	Golub Capital Partners CLO Ltd.				2.721% due 22/10/2035	10,026	11,804	0.19
3.726% due 15/01/2035	1,000	1,178	0.02	5.168% due 25/10/2034	1,300	1,302	0.02	SC Germany S.A., Compartment Consumer			
Bain Capital Credit CLO Ltd.				Griffith Park CLO DAC				2.585% due 14/01/2038	1,713	2,015	0.03
4.850% due 23/04/2035	\$ 12,900	12,895	0.21	2.786% due 21/11/2031	€ 1,012	1,190	0.02	2.635% due 14/05/2038	7,731	9,104	0.15
4.925% due 24/07/2034	5,600	5,591	0.09	Grosvenor Place CLO DAC				2.655% due 15/09/2037	11,572	13,614	0.22
4.960% due 21/10/2034	5,600	5,601	0.09	3.249% due 15/01/2039	1,000	1,175	0.02	SLM Private Credit Student Loan Trust			
5.007% due 22/04/2035	11,100	11,102	0.18	3.383% due 15/08/2039	1,000	1,174	0.02	4.225% due 16/12/2041	\$ 582	577	0.01
5.084% due 20/10/2034	20,000	20,018	0.32	Harvest CLO DAC				4.315% due 15/06/2039	1,082	1,056	0.02
5.124% due 16/07/2034	20,000	20,022	0.32	2.769% due 15/07/2031	453	533	0.01	SLM Student Loan Trust			
5.334% due 20/10/2034	1,800	1,809	0.03	3.336% due 15/10/2038	1,000	1,174	0.02	2.465% due 25/10/2039	€ 5,687	6,229	0.10
5.534% due 20/10/2034	5,000	5,009	0.08	Hayfin Emerald CLO DAC				St. Paul's CLO DAC			
Bain Capital Euro CLO DAC				3.225% due 22/01/2039	1,000	1,175	0.02	2.866% due 17/01/2032	5,963	7,010	0.11
2.744% due 20/01/2032	€ 205	241	0.00	3.251% due 18/10/2039	8,500	9,992	0.16	Steele Creek CLO Ltd.			
3.265% due 22/01/2038	1,800	2,116	0.03	3.259% due 15/10/2038	1,000	1,175	0.02	5.176% due 15/04/2031	\$ 261	261	0.00
Ballyrock CLO Ltd.				3.274% due 17/11/2037	1,000	1,173	0.02	Symphony CLO Ltd.			
5.368% due 25/07/2037	\$ 1,000	1,002	0.02	Henley CLO DAC				4.874% due 19/04/2034	1,600	1,600	0.03
Barings Euro CLO DAC				3.055% due 25/04/2034	18,914	22,234	0.36	5.115% due 16/04/2031	1,438	1,438	0.03
0.000% due 15/08/2039 (b)	€ 1,000	1,174	0.02	3.065% due 10/06/2034	5,000	5,879	0.10	Tikehau CLO DAC			
3.250% due 21/10/2038	1,200	1,408	0.02	Indigo Credit Management DAC				3.253% due 15/10/2038	€ 1,000	1,175	0.02
BBAM European CLO DAC				3.209% due 15/07/2038	1,000	1,175	0.02	Toro European CLO DAC			
2.885% due 22/07/2034	1,900	2,232	0.04	Invesco Euro CLO DAC				2.874% due 15/02/2034	4,104	4,825	0.08
2.929% due 15/01/2036	1,523	1,789	0.03	3.184% due 30/10/2038	19,100	22,440	0.36	Trinitas CLO Ltd.			
BBVA Consumo FTA				3.283% due 22/10/2036	1,000	1,175	0.02	4.924% due 20/07/2035	\$ 5,600	5,587	0.09
2.796% due 21/08/2038	4,077	4,794	0.08	3.709% due 15/04/2033	1,000	1,177	0.02	4.968% due 25/01/2034	1,200	1,201	0.02
Black Diamond CLO DAC				Jubilee CLO DAC				4.994% due 20/10/2033	7,776	7,786	0.13
2.500% due 15/05/2032	\$ 1,251	1,249	0.02	2.659% due 15/04/2031	824	968	0.02	5.034% due 20/10/2034	1,800	1,801	0.03
3.044% due 15/05/2032	€ 6,978	8,206	0.13	KKR CLO Ltd.				5.246% due 20/07/2031	18	18	0.00
3.914% due 15/05/2032	1,000	1,178	0.02	5.166% due 15/04/2031	\$ 684	685	0.01	5.408% due 25/04/2037	2,100	2,105	0.03
Blackrock European CLO DAC				LCM LP				Trinitas Euro CLO DAC			
2.884% due 19/07/2035	10,000	11,724	0.19	5.296% due 15/10/2031	454	454	0.01	3.232% due 15/07/2039	€ 1,000	1,175	0.02
BPCI Consumer Loans FCT				Man Euro CLO DAC				TSTAT Ltd.			
2.601% due 31/10/2042	1,441	1,698	0.03	3.776% due 15/10/2036	€ 600	706	0.01	5.284% due 20/07/2037	\$ 9,465	9,474	0.15
Cairn CLO DAC				Man GLG Euro CLO DAC				Venture CLO Ltd.			
2.736% due 31/01/2030	284	333	0.01	2.790% due 15/12/2031	124	145	0.00	5.426% due 15/01/2032	351	351	0.01
2.789% due 15/10/2031	297	349	0.01	Marzio Finance SRL				Voya Euro CLO DAC			
3.187% due 15/01/2040	7,950	9,347	0.15	2.724% due 28/09/2049	706	832	0.01	2.979% due 15/10/2034	€ 20,000	23,505	0.38
Canyon Capital CLO Ltd.				2.774% due 28/05/2049	697	823	0.01	Whetstone Park CLO Ltd.			
4.915% due 15/10/2034	\$ 4,200	4,198	0.07	Mila BV				4.954% due 20/01/2035	\$ 900	900	0.01
Capital Four CLO DAC				2.621% due 16/09/2041	811	955	0.02			648,815	10.52

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
WHOLE LOAN COLLATERAL				SHORT-TERM INSTRUMENTS				Southern California Edison Co.			
Bear Stearns Asset-Backed Securities Trust				COMMERCIAL PAPER				4.050% due			
4.346% due				Air Lease Corp.				30/01/2026	\$ 4,700	\$ 4,684	0.08
25/05/2037	\$ 1,437	\$ 1,368	0.02	4.100% due 15/01/2026	\$ 4,200	\$ 4,193	0.07	4.200% due			
First Franklin Mortgage Loan Trust				4.150% due 02/01/2026	5,400	5,399	0.09	05/01/2026	1,088	1,087	0.02
4.326% due				4.220% due 13/01/2026	13,200	13,181	0.21	4.550% due			
25/05/2036	5,181	4,611	0.08	Alimentation Couche-Tard, Inc.				06/01/2026	500	500	0.01
RAAC Trust				4.110% due 08/01/2026	31,800	31,773	0.51	4.550% due			
5.346% due				4.150% due 20/01/2026	400	399	0.01	08/01/2026	6,800	6,794	0.11
25/09/2047	2,601	2,624	0.04	AMETEK, Inc.				15/01/2026	5,700	5,690	0.09
Specialty Underwriting & Residential Finance Trust				4.020% due 12/01/2026	29,600	29,562	0.48	4.600% due			
4.086% due				4.150% due 06/01/2026	37,700	37,676	0.61	06/01/2026	1,400	1,399	0.02
25/03/2037	4,093	2,122	0.04	4.150% due 12/01/2026	3,600	3,595	0.06			475,132	7.70
4.346% due				Conagra Brands, Inc.				JAPAN TREASURY BILLS			
25/06/2037	5,389	3,252	0.05	4.050% due 12/01/2026	1,000	999	0.02	0.397% due			
4.821% due				Crown Castle, Inc.				07/01/2026 (c)(d)	¥ 7,069,200	45,098	0.73
25/12/2035	38	38	0.00	4.150% due 22/01/2026	35,600	35,509	0.57	0.442% due			
		14,015	0.23	Edison International				07/01/2026 (c)(d)	12,936,400	82,529	1.34
		1,102,803	17.88	4.250% due 02/01/2026	17,000	16,996	0.28	0.451% due			
SOVEREIGN ISSUES				4.550% due 05/01/2026	5,400	5,397	0.09	13/01/2026 (c)(d)	1,293,600	8,252	0.13
Bonos de la Tesoreria de la Republica en Pesos				4.550% due 06/01/2026	7,200	7,195	0.12			135,879	2.20
5.000% due				4.550% due 07/01/2026	17,000	16,986	0.27	SOUTH AFRICA TREASURY BILLS			
01/10/2028	CLP 54,555,000	61,001	0.99	Enbridge U.S., Inc.				7.252% due			
Colombian TES				4.040% due 02/01/2026	6,000	5,999	0.10	20/05/2026 (c)(d) ZAR	11,900	702	0.01
2.250% due				4.040% due 07/01/2026	10,200	10,192	0.16	7.304% due			
18/04/2029 (e)	COP 6,949,647	1,627	0.03	Equifax, Inc.				19/08/2026 (c)(d)	13,600	789	0.02
11.000% due				4.060% due 09/01/2026	18,000	17,983	0.29	7.305% due			
22/08/2029	106,400,300	26,629	0.43	ERAC USA Finance LLC				18/11/2026 (c)(d)	44,400	2,540	0.04
Eagle Funding Luxco SARL				4.200% due 12/01/2026	4,600	4,594	0.07	7.338% due			
5.500% due				Eversource Energy				13/05/2026 (c)(d)	60,100	3,548	0.06
17/08/2030	\$ 33,050	33,705	0.55	4.170% due 09/01/2026	1,300	1,299	0.02	7.505% due			
Japan Government International Bond				HCA, Inc.				17/06/2026 (c)(d)	127,700	7,490	0.12
0.100% due				4.100% due 20/01/2026	1,100	1,098	0.02			15,069	0.25
01/01/2026	¥ 502,300	3,205	0.05	4.100% due 26/01/2026	14,000	13,959	0.23	Total Short-Term Instruments		626,080	10.15
Mexico Government International Bond				4.120% due 02/02/2026	26,500	26,401	0.43	Total Transferable Securities			
8.500% due				4.120% due 12/02/2026	31,900	31,744	0.51		\$ 6,883,328	111.56	
02/03/2028	MXN 506,000	28,481	0.46	4.300% due 07/01/2026	6,300	6,295	0.10	SHARES			
8.500% due				4.300% due 13/01/2026	3,800	3,794	0.06	INVESTMENT FUNDS			
01/03/2029	520,700	29,243	0.47	Jabil, Inc.				COLLECTIVE INVESTMENT SCHEMES			
South Africa Government International Bond				4.130% due 07/01/2026	27,000	26,977	0.44	PIMCO Select Funds			
8.000% due				4.130% due 14/01/2026	17,500	17,470	0.28	plc - PIMCO US Dollar			
31/01/2030	ZAR 488,300	30,138	0.49	Keurig Dr Pepper, Inc.				Short-Term Floating			
10.500% due				4.240% due 09/01/2026	29,700	29,672	0.48	NAV Fund (f)	56,718,312	565,679	9.17
21/12/2026	14,000	871	0.01	4.260% due 05/01/2026	10,700	10,694	0.17	Total Investment Funds			
		214,900	3.48	4.270% due 14/01/2026	36,400	36,347	0.59		\$ 565,679	9.17	
				Marriott International, Inc.							
				4.020% due 02/01/2026	1,600	1,600	0.03				

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.930%	31/12/2025	02/01/2026	\$ 85,000	U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	\$ (86,744)	\$ 85,000	\$ 85,019	1.38
Total Repurchase Agreements						\$ (86,744)	\$ 85,000	\$ 85,019	1.38

⁽¹⁾ Includes accrued interest.**FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)**

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/(Depreciation)	% of Net Assets
Australia Government 3-Year Note March Futures	Long	03/2026	4,643	\$ 206	0.00
Australia Government 10-Year Bond March Futures	Long	03/2026	1,143	251	0.01
British Pound Currency March Futures	Short	03/2026	2,872	(2,503)	(0.04)
Canada Government 5-Year Bond March Futures	Long	03/2026	1,750	(932)	(0.01)
E-mini S&P 500 Index March Futures	Long	03/2026	1,767	2,324	0.04
Euro Currency March Futures	Short	03/2026	5,256	(6,164)	(0.10)
Euro-Schatz March Futures	Long	03/2026	702	20	0.00

Schedule of Investments StocksPLUS™ Fund (Cont.)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note March Futures	Long	03/2026	442	\$ (7)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	6,249	(1,067)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2026	3,471	1,888	0.03
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	2,076	164	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	979	574	0.01
United Kingdom Long Gilt March Futures	Long	03/2026	593	182	0.00
				\$ (5,064)	(0.08)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (5,064)	(0.08)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bank of America Corp.	1.000%	20/12/2026	\$ 12,400	\$ (74)	0.00
Deutsche Bank AG	1.000	20/06/2030	€ 10,000	104	0.00
Ford Motor Co.	5.000	20/12/2028	\$ 300	(9)	0.00
General Electric Co.	1.000	20/06/2026	1,700	(6)	0.00
General Electric Co.	1.000	20/12/2026	3,700	(8)	0.00
Morgan Stanley	1.000	20/06/2026	17,100	0	0.00
				\$ 7	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 75,300	\$ 782	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	\$ 28,900	(368)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	23,130	(638)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	12,300	(35)	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	308,020	1,415	0.02
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	401,824	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.734	31/05/2032	71,500	639	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	252,990	(1,478)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2027	22,000	(351)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	21,900	22	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	47,930	(497)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	4,800	(167)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	28,690	(496)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	83,300	360	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2033	9,900	147	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	100,050	633	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.791	31/05/2032	83,700	1,038	0.02
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	62,500	(544)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.498	28/04/2028	COP 57,903,400	1,096	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.450	28/04/2028	57,903,400	(775)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.530	22/08/2029	108,200,000	1,951	0.03
Receive	3-Month ZAR-JIBAR	8.820	31/01/2030	ZAR 454,600	(655)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.568	01/10/2028	CLP 27,811,600	(30)	0.00
Receive	6-Month CLP-CHILIBOR	4.580	01/10/2028	24,206,000	(31)	0.00
Pay	6-Month PLN-WIBOR	4.136	25/07/2029	PLN 153,700	651	0.01
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	56,600	(673)	(0.01)
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	95,900	(320)	(0.01)
Receive	28-Day MXN-TIIE	7.011	01/03/2029	MXN 514,900	367	0.01
Receive	28-Day MXN-TIIE	7.550	02/03/2028	507,500	(113)	0.00
					\$ 1,926	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 1,933	0.03

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,419.000	12/02/2026	29,620	\$ 166	\$ 173	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.250%	09/12/2026	13,300	\$ 6	\$ 4	0.00
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500	13/02/2026	2,261,800	1,506	34	0.00
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	1,985,000	2,065	1,343	0.02
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.250	09/12/2026	1,532,000	699	402	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	269,400	271	182	0.00
							\$ 4,547	\$ 1,965	0.03

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,383.000	12/02/2026	29,620	\$ (53)	\$ (49)	0.00

⁽¹⁾ Notional Amount represents the number of contracts.**CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION⁽¹⁾**

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
MYC	South Korea Government International Bond	(1.000)%	20/12/2030	\$ 14,000	\$ (550)	\$ 45	\$ (505)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽²⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 10,000	\$ 2,267	\$ 87	\$ 2,354	0.04
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	3,900	896	22	918	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	24,330	5,632	94	5,726	0.09
					\$ 8,795	\$ 203	\$ 8,998	0.14

⁽¹⁾ If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/(Depreciation)	Fair Value	% of Net Assets
FAR	Receive	S&P 500 Total Return Index	46,413	4.290%	\$ 713,355	21/01/2026	\$ 0	\$ (7,270)	\$ (7,270)	(0.12)
	Receive	S&P 500 Total Return Index	56,726	4.290	870,923	29/01/2026	0	(7,736)	(7,736)	(0.13)
GST	Receive	S&P 500 Total Return Index	13,739	4.670	209,114	07/01/2026	0	(854)	(854)	(0.01)
JPM	Receive	S&P 500 Total Return Index	9,269	4.290	141,078	21/01/2026	0	(136)	(136)	0.00
	Receive	S&P 500 Total Return Index	43,454	4.300	667,156	29/01/2026	0	(5,927)	(5,927)	(0.10)
RBC	Receive	S&P 500 Total Return Index	50,865	4.330	774,188	07/01/2026	0	(2,935)	(2,935)	(0.05)
	Receive	S&P 500 Total Return Index	12,084	4.240	183,924	16/01/2026	0	(569)	(569)	(0.01)
	Receive	S&P 500 Total Return Index	13,777	4.260	209,692	08/04/2026	0	(782)	(782)	(0.01)
	Receive	S&P 500 Total Return Index	22,309	4.280	339,553	08/04/2026	0	(1,272)	(1,272)	(0.02)
	Receive	S&P 500 Total Return Index	2,838	4.340	43,196	15/04/2026	0	(164)	(164)	0.00
	Receive	S&P 500 Total Return Index	12,001	4.335	182,661	06/05/2026	0	(693)	(693)	(0.01)
	Receive	S&P 500 Total Return Index	3,340	4.330	50,836	03/06/2026	0	(193)	(193)	0.00
	Receive	S&P 500 Total Return Index	29,288	4.290	445,777	24/06/2026	0	(1,674)	(1,674)	(0.03)
	Receive	S&P 500 Total Return Index	12,001	4.320	182,661	05/08/2026	0	(691)	(691)	(0.01)
TOR	Receive	S&P 500 Total Return Index	37,194	4.290	571,045	29/01/2026	0	(5,073)	(5,073)	(0.08)
							\$ 0	\$ (35,969)	\$ (35,969)	(0.58)

Schedule of Investments StocksPLUS™ Fund (Cont.)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	¥ 215,600	\$ 1,396	\$ 20	\$ 0	\$ 20	0.00
	01/2026	\$ 1,792	¥ 278,566	0	(14)	(14)	0.00
	01/2026	2,068	NZD 3,684	51	0	51	0.00
BOA	01/2026	INR 3,652	\$ 40	0	(1)	(1)	0.00
	01/2026	PLN 39,438	10,766	0	(203)	(203)	0.00
	01/2026	\$ 314	TWD 9,895	1	0	1	0.00
	01/2026	1,285	ZAR 21,414	6	0	6	0.00
	02/2026	ILS 5,030	\$ 1,579	0	0	0	0.00
	04/2026	\$ 791	MXN 14,490	7	0	7	0.00
	05/2026	ZAR 11,634	\$ 673	0	(22)	(22)	0.00
	08/2026	13,163	756	0	(25)	(25)	0.00
	01/2026	AUD 71,432	46,609	0	(1,029)	(1,029)	(0.02)
BPS	01/2026	CHF 568	721	4	0	4	0.00
	01/2026	CNH 28,508	4,045	0	(43)	(43)	0.00
	01/2026	ILS 8,153	2,507	0	(51)	(51)	0.00
	01/2026	INR 132,526	1,470	0	(4)	(4)	0.00
	01/2026	¥ 556,800	3,603	48	0	48	0.00
	01/2026	PLN 28,251	7,690	0	(168)	(168)	0.00
	01/2026	TWD 12,534	400	1	0	1	0.00
	01/2026	\$ 6,516	CNH 45,644	25	0	25	0.00
	01/2026	49	COP 186,291	0	0	0	0.00
	01/2026	1,028	IDR 17,198,621	2	0	2	0.00
	01/2026	710	INR 64,142	2	0	2	0.00
	01/2026	2,701	PLN 9,722	3	0	3	0.00
	01/2026	14,536	TWD 455,822	11	(51)	(40)	0.00
	01/2026	2,701	ZAR 45,032	13	0	13	0.00
	01/2026	ZAR 18,806	\$ 1,124	0	(10)	(10)	0.00
	02/2026	\$ 1,551	INR 139,783	0	0	0	0.00
	02/2026	3,875	TWD 121,620	0	(10)	(10)	0.00
	03/2026	TWD 1,106,376	\$ 35,494	350	0	350	0.01
	03/2026	\$ 128	CZK 2,670	2	0	2	0.00
	01/2026	ILS 2,126	\$ 663	0	(4)	(4)	0.00
	01/2026	\$ 1,109	CAD 1,517	0	(2)	(2)	0.00
	01/2026	1,938	PLN 7,061	26	0	26	0.00
	01/2026	ZAR 71,874	\$ 4,149	0	(182)	(182)	0.00
	02/2026	ILS 2,141	665	0	(7)	(7)	0.00
	02/2026	\$ 1,102	MXN 20,434	29	0	29	0.00
	03/2026	3,520	65,191	80	0	80	0.00
CBK	12/2026	ZAR 6,673	\$ 379	0	(13)	(13)	0.00
	01/2026	AUD 64,307	42,555	0	(331)	(331)	(0.01)
	01/2026	CAD 4,320	3,130	0	(23)	(23)	0.00
	01/2026	ILS 4,357	1,347	0	(20)	(20)	0.00
	01/2026	KRW 19,449	13	0	0	0	0.00
	01/2026	NZD 2,840	1,639	6	0	6	0.00
	01/2026	PLN 21	6	0	0	0	0.00
	01/2026	THB 116	4	0	0	0	0.00
	01/2026	\$ 1,307	AUD 1,995	23	0	23	0.00
	01/2026	4,252	CNH 29,681	5	0	5	0.00
	01/2026	33,632	INR 3,043,478	156	(1)	155	0.00
	01/2026	24,093	PLN 87,881	350	0	350	0.01
	01/2026	363	TWD 11,448	2	0	2	0.00
	01/2026	439	ZAR 7,470	11	0	11	0.00
	02/2026	ILS 4,006	\$ 1,260	3	0	3	0.00
	02/2026	\$ 97	TWD 3,035	0	(1)	(1)	0.00
	03/2026	CLP 26,503,898	\$ 28,448	0	(994)	(994)	(0.02)
DUB	01/2026	ILS 3,582	1,114	0	(10)	(10)	0.00
	01/2026	NZD 2,203	1,274	6	0	6	0.00
	01/2026	\$ 2,060	ILS 6,573	2	0	2	0.00
	01/2026	42	INR 3,750	0	0	0	0.00
	01/2026	6,621	KRW 9,711,546	116	0	116	0.00
	01/2026	1,116	ZAR 18,769	15	0	15	0.00
	01/2026	ZAR 128,086	\$ 7,351	0	(368)	(368)	(0.01)
	02/2026	ILS 6,571	2,060	0	(2)	(2)	0.00
	02/2026	\$ 131	TWD 4,098	0	(1)	(1)	0.00
	12/2026	ZAR 8,901	\$ 505	0	(18)	(18)	0.00
FAR	01/2026	AUD 105,198	68,327	0	(1,828)	(1,828)	(0.03)
	01/2026	CHF 601	749	0	(10)	(10)	0.00
	01/2026	CNH 14,210	2,019	0	(19)	(19)	0.00
	01/2026	MXN 1,075,209	57,965	0	(1,698)	(1,698)	(0.03)
	01/2026	PLN 36,741	9,980	0	(239)	(239)	0.00
	01/2026	SGD 36	28	0	0	0	0.00
	01/2026	\$ 1,091	ILS 3,497	7	0	7	0.00
	01/2026	2,534	NZD 4,498	53	0	53	0.00
	01/2026	10,478	PLN 38,174	139	0	139	0.00
	01/2026	1,130	ZAR 18,967	13	0	13	0.00
	01/2026	ZAR 88,817	\$ 5,165	0	(187)	(187)	0.00
	02/2026	ILS 3,496	1,091	0	(6)	(6)	0.00
GLM	01/2026	\$ 1,615	CHF 1,295	21	0	21	0.00
	01/2026	3,008	CNH 21,202	33	0	33	0.00
	01/2026	9,388	PLN 34,301	152	0	152	0.00
	01/2026	ZAR 80,814	\$ 4,692	0	(178)	(178)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
IND JPM	02/2026	\$ 2,107	MXN 39,085	\$ 56	\$ 0	\$ 56	0.00
	03/2026	BRL 201	\$ 37	0	0	0	0.00
	03/2026	\$ 35,186	BRL 194,086	0	(228)	(228)	0.00
	03/2026	1,646	MXN 30,535	43	0	43	0.00
	04/2026	3,576	65,944	56	0	56	0.00
	01/2026	¥ 1,078,000	\$ 6,980	98	0	98	0.00
	01/2026	CNH 59,153	8,399	0	(84)	(84)	0.00
	01/2026	ILS 19,690	6,052	0	(126)	(126)	0.00
	01/2026	¥ 873,900	5,641	65	0	65	0.00
	01/2026	KRW 20,362,104	14,055	35	(105)	(70)	0.00
	01/2026	NZD 4,108	2,384	21	0	21	0.00
	01/2026	PLN 47,265	12,872	0	(274)	(274)	0.00
	01/2026	\$ 3,786	CNH 26,592	28	0	28	0.00
	01/2026	8	ILS 26	0	0	0	0.00
	01/2026	18	INR 1,585	0	0	0	0.00
	01/2026	200	MXN 3,712	6	0	6	0.00
	01/2026	6,768	PLN 24,992	183	0	183	0.00
	01/2026	ZAR 24,208	\$ 1,411	0	(48)	(48)	0.00
	02/2026	\$ 7,658	KRW 10,973,527	0	(42)	(42)	0.00
	02/2026	1,509	MXN 28,005	40	0	40	0.00
MBC	03/2026	2,308	42,319	31	0	31	0.00
	03/2026	2,632	TWD 82,126	0	(23)	(23)	0.00
	04/2026	1,329	MXN 24,494	20	0	20	0.00
	06/2026	ZAR 127,700	\$ 7,206	0	(409)	(409)	(0.01)
	11/2026	42,506	2,425	0	(79)	(79)	0.00
	01/2026	CAD 36,103	25,652	0	(701)	(701)	(0.01)
	01/2026	CHF 868	1,093	0	(4)	(4)	0.00
	01/2026	¥ 13,146,500	85,039	1,157	0	1,157	0.02
	01/2026	NZD 4,096	2,363	7	(1)	6	0.00
	01/2026	SGD 116,193	89,550	0	(860)	(860)	(0.01)
	01/2026	THB 262	8	0	0	0	0.00
	01/2026	\$ 1,610	AUD 2,400	0	(9)	(9)	0.00
	01/2026	452	INR 40,951	2	0	2	0.00
	01/2026	3,952	¥ 615,275	0	(23)	(23)	0.00
	01/2026	15,543	NZD 26,996	0	(14)	(14)	0.00
	01/2026	\$ 484	TWD 15,262	2	0	2	0.00
	02/2026	969	MXN 17,934	24	0	24	0.00
	03/2026	961	17,693	17	0	17	0.00
	04/2026	1,070	19,743	18	0	18	0.00
	05/2026	ZAR 60,978	\$ 3,507	0	(139)	(139)	0.00
MYI	01/2026	€ 218	257	0	0	0	0.00
	01/2026	ILS 7	2	0	0	0	0.00
	01/2026	\$ 10	¥ 1,540	0	0	0	0.00
	01/2026	882	ZAR 15,178	32	0	32	0.00
NSL	02/2026	ILS 7,826	\$ 2,430	0	(25)	(25)	0.00
	01/2026	\$ 7,279	KRW 10,663,881	118	0	118	0.00
RYL	03/2026	36	TWD 1,134	0	0	0	0.00
SCX	01/2026	CHF 612	\$ 763	0	(10)	(10)	0.00
	01/2026	CNH 28,333	4,021	0	(42)	(42)	0.00
	01/2026	INR 20,020	220	0	(2)	(2)	0.00
	01/2026	¥ 139,200	891	2	0	2	0.00
SOG	01/2026	\$ 1,711	IDR 28,607,228	2	0	2	0.00
	01/2026	4,892	¥ 761,489	0	(30)	(30)	0.00
	01/2026	2,464	TWD 77,057	0	(14)	(14)	0.00
	01/2026	¥ 395,100	\$ 2,546	25	0	25	0.00
	01/2026	\$ 11,720	€ 10,123	174	0	174	0.00
	01/2026	11,613	¥ 1,816,225	0	(17)	(17)	0.00
	02/2026	970	MXN 17,944	23	0	23	0.00
	03/2026	MXN 616	\$ 33	0	(1)	(1)	0.00
	03/2026	\$ 12,080	MXN 226,386	422	0	422	0.01
	01/2026	¥ 6,683,100	\$ 43,050	409	0	409	0.01
SSB UAG	01/2026	CHF 2,626	3,281	0	(37)	(37)	0.00
	01/2026	PLN 5,305	1,454	0	(22)	(22)	0.00
	01/2026	\$ 8,575	PLN 31,260	123	(4)	119	0.00
	01/2026	ZAR 125,469	\$ 7,214	0	(347)	(347)	(0.01)
WST	02/2026	\$ 2,026	MXN 37,540	51	0	51	0.00
	03/2026	CLP 28,628,683	\$ 30,770	0	(1,031)	(1,031)	(0.02)
	03/2026	COP 131,377,428	33,331	0	(720)	(720)	(0.01)
	01/2026	\$ 1,752	NZD 3,120	43	0	43	0.00
				\$ 5,127	\$ (13,244)	\$ (8,117)	(0.13)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 429	\$ 503	\$ 0	\$ (1)	\$ (1)	0.00
	01/2026	\$ 493	€ 418	0	(2)	(2)	0.00
BPS	01/2026	3,833	3,257	2	(8)	(6)	0.00
BRC	01/2026	82,600	71,143	989	0	989	0.02

Schedule of Investments StocksPLUS™ Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	01/2026	€ 195	\$ 229	\$ 0	\$ (1)	\$ (1)	0.00
	01/2026	\$ 1,671	€ 1,431	11	0	11	0.00
MBC	01/2026	€ 471	\$ 555	2	0	2	0.00
	01/2026	\$ 84,261	€ 72,598	1,038	0	1,038	0.02
SCX	01/2026	18,971	16,312	194	0	194	0.00
SOG	01/2026	83,428	72,059	1,239	0	1,239	0.02
UAG	01/2026	€ 133	\$ 155	0	(1)	(1)	0.00
				\$ 3,475	\$ (13)	\$ 3,462	0.06

Total OTC Financial Derivative Instruments

\$ (30,042) (0.49)

SECURITIES SOLD SHORT

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/02/2056	\$ 51,020	\$ (48,369)	(0.78)
4.500% due 01/01/2056	83,800	(81,820)	(1.33)
5.000% due 01/02/2056	37,870	(37,732)	(0.61)
5.500% due 01/02/2056	57,122	(57,872)	(0.94)
Total Securities Sold Short		\$ (225,793)	(3.66)
Total Investments		\$ 7,275,041	117.91
Other Current Assets & Liabilities		\$ (1,104,804)	(17.91)
Net Assets		\$ 6,170,237	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Affiliated to the Fund.

Cash of \$137,431 (31 December 2024: \$181,899) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$12,660 (31 December 2024: \$59,550) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 6,853,120	\$ 30,208	\$ 6,883,328
Investment Funds	565,679	0	0	565,679
Repurchase Agreements	0	85,000	0	85,000
Financial Derivative Instruments ⁽³⁾	(6,616)	(26,557)	0	(33,173)
Securities Sold Short	0	(225,793)	0	(225,793)
Totals	\$ 559,063	\$ 6,685,770	\$ 30,208	\$ 7,275,041

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 4,207,875	\$ 26,772	\$ 4,234,647
Investment Funds	436,651	0	0	436,651
Repurchase Agreements	0	453,100	0	453,100
Financial Derivative Instruments ⁽³⁾	(82,648)	39,807	0	(42,841)
Securities Sold Short	0	(147,276)	0	(147,276)
Totals	\$ 354,003	\$ 4,553,506	\$ 26,772	\$ 4,934,281

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 57	\$ (150)	\$ (93)	\$ 5	\$ 0	\$ 5
BOA	2,238	(2,260)	(22)	(1,679)	1,410	(269)
BPS	11	290	301	5,166	(570)	4,596
BRC	916	(1,060)	(144)	1,111	(1,070)	41
CBK	(770)	1,000	230	(782)	910	128
DUB	1,083	(1,040)	43	(1,351)	1,190	(161)
FAR	(18,379)	8,200	(10,179)	N/A	N/A	N/A
GLM	(45)	140	95	N/A	N/A	N/A
GST	(854)	(840)	(1,694)	N/A	N/A	N/A
IND	98	0	98	(11)	0	(11)
JPM	(1,098)	(3,630)	(4,728)	13,324	(13,330)	(6)
MBC	516	(600)	(84)	(497)	410	(87)
MYC	(323)	320	(3)	2	0	2
MYI	7	(3)	4	(17)	(10)	(27)
NSL	118	0	118	N/A	N/A	N/A
RBC	(8,973)	(10,460)	(19,433)	(9,937)	55,610	45,673
RYL	N/A	N/A	N/A	1	0	1
SAL	N/A	N/A	N/A	(193)	0	(193)
SCX	100	(280)	(180)	14,110	(12,200)	1,910
SOG	1,865	(1,930)	(65)	124	0	124
SSB	409	(230)	179	N/A	N/A	N/A
TOR	(5,073)	850	(4,223)	(34)	20	(14)
UAG	(1,988)	1,860	(128)	N/A	N/A	N/A
WST	43	0	43	N/A	N/A	N/A

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	19.31	30.58
Transferable securities dealt in on another regulated market*	41.53	39.63
Other transferable securities	2.29	N/A
Investment funds	5.19	7.23
Repurchase agreements	0.78	7.50
Financial derivative instruments dealt in on a regulated market	0.05	0.03
Centrally cleared financial derivative instruments	0.08	0.31
OTC financial derivative instruments	0.18	0.61
Other assets	30.59	14.11
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.14	0.17
Corporate Bonds & Notes	24.49	12.34
U.S. Government Agencies	44.82	23.57
U.S. Treasury Obligations	1.99	12.77
Non-Agency Mortgage-Backed Securities	8.61	9.36
Asset-Backed Securities	17.88	22.11
Sovereign Issues	3.48	1.45
Short-Term Instruments	10.15	2.55
Investment Funds	9.17	8.69
Repurchase Agreements	1.38	9.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.08)	(1.61)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	N/A	0.00
Interest Rate Swaps	0.03	0.37
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Interest Rate Swaptions	0.03	0.00
Written Options		
Foreign Currency Options	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.14	0.37
Total Return Swaps on Indices	(0.58)	(0.27)
Forward Foreign Currency Contracts	(0.13)	0.37
Hedged Forward Foreign Currency Contracts	0.06	(0.08)
Securities Sold Short	(3.66)	(2.93)
Other Current Assets & Liabilities	(17.91)	1.75
Net Assets	100.00	100.00

Schedule of Investments PIMCO StocksPLUS™ AR Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				Countrywide Alternative Loan Trust				SOVEREIGN ISSUES			
CORPORATE BONDS & NOTES				5.029% due 25/12/2035 \$ 19 \$ 17 0.14				Bonos de la Tesoreria de la Republica en Pesos			
BANKING & FINANCE				5.500% due 25/11/2035 11 7 0.06				5.000% due 01/10/2028 CLP 110,000 \$ 123 1.03			
Avolon Holdings Funding Ltd.				5.915% due 25/11/2035 28 12 0.10				Colombian TES			
2.528% due 18/11/2027	\$ 19	\$ 19	0.16	Countrywide Home Loan Mortgage Pass-Through Trust				2.250% due			
INDUSTRIALS				4.306% due 25/05/2035 59 53 0.44				18/04/2029 (c) COP 39,712 9 0.07			
Beignet Investor LLC				Countrywide Home Loan Reperforming REMIC Trust				11.000% due			
6.581% due 30/05/2049	55	58	0.48	4.407% due 25/11/2034 5 5 0.04				22/08/2029 539,800 135 1.13			
Petroleos Mexicanos				GSR Mortgage Loan Trust				11.750% due			
6.350% due 12/02/2048	10	8	0.07	4.125% due 25/11/2035 11 10 0.08				24/01/2035 111,900 28 0.23			
		66	0.55	London Wall Mortgage Capital PLC				12.750% due			
UTILITIES				4.847% due 15/05/2057 £ 43 59 0.50				28/11/2040 118,600 31 0.26			
Southern California Edison Co.				Polaris PLC				13.250% due			
2.950% due 01/02/2051	100	61	0.51	4.550% due 26/02/2068 95 128 1.07				09/02/2033 102,600 27 0.23			
Total Corporate Bonds & Notes		146	1.22	Stratton Mortgage Funding PLC				Japan Government International Bond			
U.S. GOVERNMENT AGENCIES				4.642% due 28/06/2050 70 94 0.79				2.400% due 20/03/2055 ¥ 6,000 31 0.26			
Fannie Mae				4.716% due 25/06/2049 181 244 2.05				Mexico Government International Bond			
4.600% due 01/05/2030	550	560	4.70	Structured Asset Mortgage Investments Trust				8.500% due 01/03/2029 MXN 2,800 157 1.32			
Freddie Mac				4.346% due 19/07/2035 \$ 9 9 0.08				Peru Government International Bond			
4.974% due 25/11/2054	77	77	0.65	4.466% due 25/09/2045 8 7 0.06				5.400% due 12/08/2034 PEN 108 32 0.27			
5.229% due 25/02/2045	31	31	0.26	Structured Asset Securities Corp. Mortgage Loan Trust				6.150% due 12/08/2032 800 257 2.16			
Ginnie Mae, TBA				4.126% due 25/01/2036 10 8 0.07				6.950% due 12/08/2031 81 27 0.23			
3.500% due 01/02/2056	400	364	3.06	4.196% due 25/03/2035 31 28 0.23				7.300% due 12/08/2033 200 68 0.57			
4.000% due 01/02/2056	370	349	2.93					Poland Government International Bond			
4.500% due 01/02/2056	170	165	1.39	ASSET-BACKED SECURITIES				4.750% due 25/07/2029 PLN 200 57 0.48			
5.000% due 01/01/2056	160	160	1.35	AUTOMOBILE ABS OTHER				South Africa Government International Bond			
5.500% due 01/02/2056	160	161	1.35	Auto ABS Spanish Loans				6.250% due 31/03/2036 ZAR 1,720 89 0.75			
6.000% due 01/01/2056	160	163	1.37	2.744% due 28/09/2038 € 81 95 0.80				7.000% due 28/02/2031 1,500 88 0.74			
Uniform Mortgage-Backed Security				Plenti Auto ABS				8.000% due 31/01/2030 200 12 0.10			
4.000% due 01/09/2053 -				4.652% due 12/08/2033 AUD 318 212 1.78				8.250% due 31/03/2032 300 19 0.16			
01/10/2053	283	269	2.26					8.500% due 31/01/2037 200 12 0.10			
5.000% due 01/07/2053	240	243	2.04	HOME EQUITY OTHER				8.875% due 28/02/2035 1,000 63 0.53			
5.500% due 01/08/2053 -				Bear Stearns Asset-Backed Securities Trust				Turkey Government International Bond			
01/11/2054	553	561	4.71	4.166% due 25/08/2036 \$ 61 60 0.50				38.324% due			
Uniform Mortgage-Backed Security, TBA				5.096% due 25/08/2037 2 2 0.02				06/09/2028 TRY 1,100 26 0.22			
3.000% due 01/02/2056	50	44	0.37	Fremont Home Loan Trust							
4.000% due 01/02/2056	190	180	1.51	4.461% due 25/11/2035 89 83 0.70				SHORT-TERM INSTRUMENTS			
4.500% due 01/02/2056	550	537	4.51	GSAA Home Equity Trust				SHORT-TERM NOTES			
5.000% due 01/02/2056	820	817	6.86	5.721% due 25/02/2035 74 75 0.63				Federal Home Loan Bank			
5.500% due 01/02/2056	280	284	2.39	GSAMP Trust				3.527% due			
6.000% due 01/02/2056	2,290	2,350	19.74	3.986% due 25/12/2036 124 67 0.56				12/06/2026 (a)(b) \$ 100 98 0.83			
6.500% due 01/02/2056	2,910	3,025	25.41	Home Equity Loan Trust				SOUTH AFRICA TREASURY BILLS			
		10,340	86.86	4.076% due 25/04/2037 41 41 0.34				7.505% due			
U.S. TREASURY OBLIGATIONS				HSI Asset Securitization Corp. Trust				17/06/2026 (a)(b) ZAR 100 6 0.05			
U.S. Treasury Bonds				4.626% due 25/01/2036 100 89 0.75				Total Short-Term Instruments			
4.625% due 15/05/2044	150	147	1.24	JPMorgan Mortgage Acquisition Trust							
U.S. Treasury Inflation Protected Securities (c)				4.266% due 25/10/2036 6 6 0.05				Total Transferable Securities			
0.625% due 15/07/2032	0	0	0.00	Morgan Stanley ABS Capital, Inc. Trust				\$ 14,301 120.13			
		147	1.24	4.701% due 25/03/2034 29 30 0.25				SHARES			
NON-AGENCY MORTGAGE-BACKED SECURITIES								INVESTMENT FUNDS			
American Home Mortgage Assets Trust				OTHER ABS				COLLECTIVE INVESTMENT SCHEMES			
4.949% due 25/11/2046	236	57	0.48	Griffith Park CLO DAC				PIMCO Select Funds			
Banc of America Alternative Loan Trust				2.786% due 21/11/2031 € 17 20 0.17				plc - PIMCO US Dollar			
6.000% due 25/03/2021	8	6	0.05	Marzio Finance SRL				Short-Term Floating NAV			
Banc of America Mortgage Trust				2.724% due 28/09/2049 71 83 0.70				Fund (d)			
6.244% due 25/06/2034	3	3	0.03	Ocean Trails CLO							
Bear Stearns Adjustable Rate Mortgage Trust				5.205% due 15/10/2034 \$ 300 301 2.53				EXCHANGE-TRADED FUNDS			
5.702% due 25/05/2037	9	8	0.07	Providus CLO DAC				PIMCO ETFs plc - PIMCO			
Chase Mortgage Finance Trust				3.169% due 15/10/2038 € 300 353 2.96				US Dollar Short Maturity			
4.927% due 25/07/2037	1	1	0.01					UCITS ETF (d)			
								3,800 381 3.20			
								Total Investment Funds			
								\$ 1,109 9.32			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BPS	3.930%	31/12/2025	02/01/2026	\$ 2,200	U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	\$ (2,245)	\$ 2,200	\$ 2,200	18.48
	3.940	31/12/2025	02/01/2026	2,200	Ginnie Mae 3.500% due 20/06/2049	(2,278)	2,200	2,200	18.48
Total Repurchase Agreements						\$ (4,523)	\$ 4,400	\$ 4,400	36.96

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
30-Day FED Fund February Futures	Long	02/2026	3	\$ (1)	(0.01)
30-Day FED Fund May Futures	Long	05/2026	1	(1)	(0.01)
Australia Government 10-Year Bond March Futures	Long	03/2026	2	0	0.00
E-mini S&P 500 Index March Futures	Long	03/2026	3	4	0.04
Euro-Bund 10-Year Bond March Futures	Long	03/2026	4	(7)	(0.06)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	4	2	0.02
U.S. Treasury 2-Year Note March Futures	Short	03/2026	3	0	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	19	(3)	(0.03)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	16	(3)	(0.03)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	3	1	0.01
U.S. Treasury 30-Year Bond March Futures	Long	03/2026	1	(1)	(0.01)
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	2	1	0.01
				\$ (8)	(0.07)

WRITTEN OPTIONS**FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS**

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note March 2026 Futures	\$ 111.000	20/02/2026	2	\$ (1)	\$ (1)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note March 2026 Futures	114.000	20/02/2026	2	(1)	0	0.00
				\$ (2)	\$ (1)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					\$ (9)	(0.08)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bank of America Corp.	1.000%	20/12/2026	\$ 100	\$ (1)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-45 5-Year Index	5.000%	20/12/2030	\$ 200	\$ 0	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	3,050	2	0.02
				\$ 2	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 800	\$ 8	0.07
Pay	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	100	3	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	50	(3)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	0.740	15/02/2027	\$ 100	8	0.07
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2027	300	(23)	(0.19)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	100	(7)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	100	2	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.277	21/07/2031	200	(14)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	700	(32)	(0.26)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	100	5	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	940	(22)	(0.18)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	60	(2)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	150	(5)	(0.04)
Pay ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.150	25/08/2028	900	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	200	(6)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	300	1	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.435	05/11/2034	10	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/12/2027	1,950	(3)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	200	(6)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	325	33	0.28
Pay	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	180	(5)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.650	31/05/2028	300	(1)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	200	(1)	(0.01)

Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.662%	31/05/2028	\$ 230	\$ (1)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	125	9	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	670	5	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	210	(1)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	200	(3)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2032	60	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	150	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	880	1	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	30	1	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	10	(1)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	100	1	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.982	30/09/2026	400	1	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	320	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	50	(1)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.046	15/11/2052	110	(2)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	4.054	15/11/2052	120	(2)	(0.02)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	4.110	25/08/2057	100	5	0.04
Pay	1-Year BRL-CDI	12.975	02/01/2029	BRL 800	(1)	(0.01)
Pay	1-Year BRL-CDI	13.245	02/01/2029	900	0	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	300	0	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	600	(1)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.590	22/08/2029	COP 212,300	4	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.933	22/08/2029	210,000	3	0.03
Receive	3-Month ZAR-JIBAR	7.205	28/02/2031	ZAR 1,080	(1)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	AUD 200	3	0.03
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	200	(7)	(0.06)
Receive	6-Month CLP-CHILIBOR	4.568	01/10/2028	CLP 52,800	0	0.00
Receive	6-Month CLP-CHILIBOR	4.580	01/10/2028	52,000	0	0.00
Pay ⁽³⁾	6-Month CZK-PRIBOR	4.530	31/12/2035	CZK 500	0	0.00
Receive	6-Month EUR-EURIBOR	2.710	06/08/2034	€ 100	1	0.01
Receive	6-Month PLN-WIBOR	4.136	25/07/2029	PLN 110	0	0.00
Receive ⁽³⁾	6-Month PLN-WIBOR	4.730	31/12/2035	100	0	0.00
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	100	(1)	(0.01)
Receive	28-Day MXN-TIIE	7.000	01/03/2029	MXN 550	0	0.00
Receive	28-Day MXN-TIIE	7.011	01/03/2029	1,000	1	0.01
Pay	28-Day MXN-TIIE	7.760	01/03/2029	300	0	0.00
Receive	28-Day MXN-TIIE	9.000	01/03/2029	1,500	(1)	(0.01)
Receive	CPURNSA	2.480	29/10/2035	\$ 200	(1)	(0.01)
Receive	CPURNSA	2.503	25/03/2030	200	(1)	(0.01)
Receive	CPURNSA	2.515	29/10/2030	100	(1)	(0.01)
Receive	CPURNSA	2.520	27/03/2030	200	(1)	(0.01)
Receive	CPURNSA	2.598	28/09/2032	200	(1)	(0.01)
					\$ (63)	(0.53)
Total Centrally Cleared Financial Derivative Instruments					\$ (62)	(0.52)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

CREDIT DEFAULT SWAPIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-45 5-Year Index	Buy	0.650%	20/05/2026	2,000	\$ 4	\$ 3	0.03

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	200	\$ 0	\$ 0	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	300	1	0	0.00
	Put - OTC USD versus KRW	KRW 1,419.000	12/02/2026	30	0	1	0.01
	Put - OTC USD versus ZAR	ZAR 18.000	19/08/2026	60	3	5	0.04
BRC	Put - OTC USD versus KRW	KRW 1,423.000	12/02/2026	10	0	0	0.00
GLM	Put - OTC USD versus BRL	BRL 5.390	04/02/2026	30	1	0	0.00
MBC	Call - OTC USD versus HKD	HKD 7.800	14/08/2026	100	0	0	0.00
	Call - OTC USD versus HKD	7.800	14/08/2026	100	0	0	0.00
	Call - OTC USD versus HKD	7.800	24/08/2026	100	0	0	0.00
					\$ 5	\$ 6	0.05

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.093%	04/01/2027	1,300	\$ 1	\$ 1	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.146	15/04/2026	100	1	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.317	02/03/2026	200	1	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.693	27/08/2035	100	9	8	0.06
BRC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.693	27/08/2035	100	9	8	0.07
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.110	23/08/2027	100	8	6	0.05
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.110	23/08/2027	100	8	7	0.06
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.163	23/08/2027	7,700	39	27	0.23
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.163	23/08/2027	7,700	39	37	0.31
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.174	27/04/2026	200	1	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.189	02/01/2026	100	0	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.442	24/03/2026	200	1	1	0.01
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.628	20/08/2035	200	17	15	0.13
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.628	21/08/2035	100	9	7	0.06
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.751	14/10/2026	1,200	1	1	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.407	18/03/2026	200	1	1	0.01
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.110	23/08/2027	300	24	17	0.14
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.110	23/08/2027	400	32	30	0.24
JPM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.260	28/04/2026	200	2	1	0.01
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.485	31/07/2035	200	17	14	0.12
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.485	31/07/2035	200	18	17	0.14
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.857	07/10/2026	1,400	1	1	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.082	04/01/2027	1,400	1	1	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.141	30/12/2026	1,400	1	1	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.421	30/03/2026	200	1	1	0.01
							\$ 242	\$ 202	1.70

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GST	Call - OTC CDX.IG-45 5-Year Index	Buy	0.500%	20/05/2026	400	\$ (1)	\$ (1)	(0.01)
	Call - OTC CDX.IG-45 5-Year Index	Buy	0.525	21/01/2026	200	0	0	0.00
	Call - OTC CDX.IG-45 5-Year Index	Buy	0.525	18/02/2026	800	(1)	(1)	(0.01)
	Put - OTC CDX.IG-45 5-Year Index	Sell	0.525	18/02/2026	200	0	0	0.00
	Call - OTC CDX.IG-45 5-Year Index	Buy	0.525	20/05/2026	1,800	(3)	(4)	(0.03)
	Call - OTC CDX.IG-45 5-Year Index	Buy	0.550	21/01/2026	750	(2)	(2)	(0.01)
	Call - OTC CDX.IG-45 5-Year Index	Buy	0.575	21/01/2026	100	0	0	0.00
						\$ (7)	\$ (8)	(0.06)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	200	\$ 0	\$ 0	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	300	0	0	0.00
	Put - OTC USD versus KRW	KRW 1,383.000	12/02/2026	30	0	0	0.00
	Put - OTC USD versus ZAR	ZAR 17.000	19/08/2026	110	(2)	(4)	(0.03)
BRC	Put - OTC USD versus KRW	KRW 1,385.000	12/02/2026	10	0	0	0.00
GLM	Put - OTC USD versus BRL	BRL 5.160	04/02/2026	30	0	0	0.00
	Call - OTC USD versus BRL	5.680	04/02/2026	30	(1)	(1)	(0.01)
MBC	Call - OTC USD versus HKD	HKD 7.850	14/08/2026	100	0	0	0.00
	Call - OTC USD versus HKD	7.850	14/08/2026	100	0	0	0.00
	Call - OTC USD versus HKD	7.850	24/08/2026	100	0	0	0.00
					\$ (3)	\$ (5)	(0.04)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.617%	02/03/2026	200	\$ (1)	\$ (1)	(0.01)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.646	15/04/2026	100	(1)	(1)	(0.01)
DUB	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.674	27/04/2026	200	(2)	(2)	(0.01)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.689	02/01/2026	100	0	0	0.00
FAR	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.742	24/03/2026	200	(1)	(1)	(0.01)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.707	18/03/2026	200	(1)	(1)	(0.01)
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	100	0	0	0.00
JPM	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.560	28/04/2026	200	(2)	(2)	(0.02)
MYC	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.721	30/03/2026	200	(1)	(1)	(0.01)
							\$ (9)	\$ (9)	(0.08)

⁽¹⁾ Notional Amount represents the number of contracts.

Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 70	\$ 16	\$ 1	\$ 17	0.14
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	70	16	0	16	0.13
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	140	32	1	33	0.28
					\$ 64	\$ 2	\$ 66	0.55

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	S&P 500 Total Return Index	102	4.240%	\$ 1,552	04/02/2026	\$ 0	\$ (6)	\$ (6)	(0.05)
CIB	Receive	S&P 500 Total Return Index	27	FEDL01 plus a specified spread	411	07/01/2026	0	(2)	(2)	(0.02)
	Receive	S&P 500 Total Return Index	87	FEDL01 plus a specified spread	1,324	18/02/2026	0	(5)	(5)	(0.04)
	Receive	S&P 500 Total Return Index	145	4.300	2,207	01/04/2026	0	(8)	(8)	(0.07)
	Receive	S&P 500 Total Return Index	74	4.300	1,126	08/07/2026	0	(4)	(4)	(0.03)
FAR	Receive	S&P 500 Total Return Index	63	4.290	971	21/01/2026	0	(12)	(12)	(0.10)
	Receive	S&P 500 Total Return Index	140	4.290	2,149	29/01/2026	0	(19)	(19)	(0.16)
RBC	Receive	S&P 500 Total Return Index	41	4.330	624	07/01/2026	0	(2)	(2)	(0.02)
	Receive	S&P 500 Total Return Index	35	4.260	533	08/04/2026	0	(2)	(2)	(0.02)
							\$ 0	\$ (60)	\$ (60)	(0.51)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	CHF 12	\$ 15	\$ 0	\$ 0	\$ 0	0.00
	01/2026	COP 16,476	\$ 4	0	0	0	0.00
	01/2026	ILS 52	16	0	0	0	0.00
	01/2026	PLN 257	70	0	(2)	(2)	(0.02)
	01/2026	TWD 441	14	0	0	0	0.00
	01/2026	\$ 6	BRL 32	0	0	0	0.00
	01/2026	5	PLN 19	0	0	0	0.00
	02/2026	COP 5,782	\$ 2	0	0	0	0.00
	03/2026	25,531	7	0	0	0	0.00
	03/2026	PEN 269	80	0	0	0	0.00
	04/2026	\$ 24	MXN 442	0	0	0	0.00
BPS	01/2026	AUD 178	\$ 116	0	(4)	(4)	(0.03)
	01/2026	CNH 235	33	0	0	0	0.00
	01/2026	NZD 40	23	0	0	0	0.00
	01/2026	TWD 1,737	57	3	0	3	0.03
	01/2026	\$ 15	CNH 106	0	0	0	0.00
	01/2026	33	PLN 121	0	0	0	0.00
	01/2026	7	TWD 219	0	0	0	0.00
	02/2026	COP 3,965	\$ 1	0	0	0	0.00
	03/2026	TWD 308	10	0	0	0	0.00
	03/2026	\$ 2	CZK 38	0	0	0	0.00
BRC	01/2026	¥ 4,300	\$ 28	0	0	0	0.00
	01/2026	NZD 14	8	0	0	0	0.00
	01/2026	\$ 4	PLN 14	0	0	0	0.00
	01/2026	ZAR 670	\$ 39	0	(2)	(2)	(0.02)
	02/2026	ILS 27	8	0	0	0	0.00
	02/2026	\$ 28	TRY 1,288	1	0	1	0.01
	03/2026	20	914	0	0	0	0.00
CBK	01/2026	AUD 7	\$ 5	0	0	0	0.00
	01/2026	COP 306,421	79	0	(1)	(1)	(0.01)
	01/2026	ILS 46	14	0	(1)	(1)	(0.01)
	01/2026	NZD 33	19	0	0	0	0.00
	01/2026	TWD 1,971	65	3	0	3	0.03
	01/2026	\$ 13	AUD 20	0	0	0	0.00
	01/2026	4	COP 14,952	0	0	0	0.00
	01/2026	6	€ 5	0	0	0	0.00
	01/2026	91	INR 8,106	0	(1)	(1)	(0.01)
	01/2026	14	TWD 434	0	0	0	0.00
	02/2026	COP 17,098	\$ 4	0	0	0	0.00
	02/2026	PEN 11	3	0	0	0	0.00
	02/2026	\$ 22	COP 87,384	0	0	0	0.00
	03/2026	CLP 54,228	\$ 58	0	(2)	(2)	(0.02)
	03/2026	COP 26,786	7	0	0	0	0.00
	03/2026	PEN 430	123	0	(5)	(5)	(0.04)
	03/2026	TWD 335	11	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	04/2026	COP 12,018	\$ 3	\$ 0	\$ 0	\$ 0	0.00
	05/2026	PEN 331	95	0	(3)	(3)	(0.03)
	08/2026	\$ 4	ZAR 71	0	0	0	0.00
	11/2026	PEN 53	\$ 15	0	0	0	0.00
	01/2026	ILS 44	14	0	0	0	0.00
	01/2026	KRW 17,281	12	0	0	0	0.00
	01/2026	\$ 10	ILS 31	0	0	0	0.00
	01/2026	34	INR 3,012	0	0	0	0.00
	01/2026	ZAR 940	\$ 54	0	(3)	(3)	(0.03)
	02/2026	ILS 31	10	0	0	0	0.00
FAR	01/2026	AUD 348	226	0	(6)	(6)	(0.05)
	01/2026	CNH 117	17	0	0	0	0.00
	01/2026	£ 345	453	0	(12)	(12)	(0.09)
	01/2026	MXN 815	44	0	(1)	(1)	(0.01)
	01/2026	NZD 16	9	0	0	0	0.00
	01/2026	PEN 58	17	0	0	0	0.00
	01/2026	\$ 4	ILS 12	0	0	0	0.00
	01/2026	27	PLN 98	0	0	0	0.00
	01/2026	ZAR 828	\$ 48	0	(2)	(2)	(0.02)
	02/2026	ILS 12	4	0	0	0	0.00
GLM	02/2026	PEN 107	30	0	(1)	(1)	(0.01)
	03/2026	49	15	0	0	0	0.00
	01/2026	COP 1,889	0	0	0	0	0.00
	01/2026	ILS 8	3	0	0	0	0.00
	01/2026	\$ 7	CHF 6	0	0	0	0.00
	01/2026	20	CNH 142	0	0	0	0.00
	01/2026	27	PLN 98	0	0	0	0.00
	01/2026	14	THB 448	0	0	0	0.00
	01/2026	ZAR 616	\$ 36	0	(1)	(1)	(0.01)
	02/2026	COP 9,066	2	0	0	0	0.00
JPM	02/2026	\$ 8	MXN 157	0	0	0	0.00
	03/2026	BRL 5	\$ 1	0	0	0	0.00
	03/2026	COP 1,996	1	0	0	0	0.00
	03/2026	PEN 24	7	0	0	0	0.00
	03/2026	\$ 169	BRL 937	0	0	0	0.00
	03/2026	16	TWD 506	0	0	0	0.00
	04/2026	11	MXN 194	0	0	0	0.00
	01/2026	CNH 488	\$ 69	0	(1)	(1)	(0.01)
	01/2026	ILS 14	4	0	0	0	0.00
	01/2026	NOK 24	2	0	0	0	0.00
MBC	01/2026	NZD 19	11	0	0	0	0.00
	01/2026	PLN 96	26	0	(1)	(1)	(0.01)
	01/2026	TWD 185	6	0	0	0	0.00
	01/2026	\$ 10	CNH 71	0	0	0	0.00
	01/2026	15	INR 1,296	0	0	0	0.00
	01/2026	25	PLN 92	1	0	1	0.01
	01/2026	21	TWD 654	0	0	0	0.00
	01/2026	ZAR 226	\$ 13	0	(1)	(1)	(0.01)
	02/2026	COP 1,985	1	0	0	0	0.00
	03/2026	1,998	1	0	0	0	0.00
MYI	03/2026	MXN 1	0	0	0	0	0.00
	03/2026	\$ 40	MXN 740	2	0	2	0.02
	04/2026	4	78	0	0	0	0.00
	06/2026	ZAR 100	\$ 6	0	0	0	0.00
	01/2026	CAD 171	122	0	(3)	(3)	(0.03)
	01/2026	£ 9	12	0	0	0	0.00
	01/2026	¥ 24,200	156	2	0	2	0.02
	01/2026	SGD 230	177	0	(2)	(2)	(0.02)
	01/2026	THB 460	14	0	0	0	0.00
	01/2026	\$ 12	£ 9	0	0	0	0.00
NSL	01/2026	19	¥ 3,004	0	0	0	0.00
	02/2026	4	MXN 72	0	0	0	0.00
	04/2026	8	152	0	0	0	0.00
	01/2026	ILS 39	\$ 12	0	0	0	0.00
	01/2026	\$ 11	CNH 77	0	0	0	0.00
	01/2026	KRW 28,332	\$ 19	0	0	0	0.00
	03/2026	\$ 17	TRY 767	0	0	0	0.00
	01/2026	CHF 7	\$ 9	0	0	0	0.00
	01/2026	CNH 234	33	0	0	0	0.00
	01/2026	€ 9	10	0	0	0	0.00
SCX	01/2026	INR 541	6	0	0	0	0.00
	01/2026	TWD 479	16	0	0	0	0.00
	01/2026	\$ 26	£ 19	0	0	0	0.00
	01/2026	21	INR 1,879	0	0	0	0.00
	01/2026	40	¥ 6,174	0	0	0	0.00
	01/2026	€ 529	\$ 613	0	(10)	(10)	(0.07)
	01/2026	\$ 94	¥ 14,725	0	0	0	0.00
	02/2026	12	BRL 67	0	0	0	0.00
	02/2026	4	MXN 72	0	0	0	0.00
	03/2026	MXN 1,689	\$ 90	0	(4)	(4)	(0.03)
SOG	03/2026	PEN 0	0	0	0	0	0.00
	03/2026	\$ 76	MXN 1,433	4	0	4	0.03
	01/2026	INR 11,265	\$ 125	0	0	0	0.00

Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2026	\$ 14	INR 1,260	\$ 0	\$ 0	\$ 0	0.00
	01/2026	31	KRW 45,585	1	0	1	0.01
	03/2026	18	TWD 569	0	0	0	0.00
	01/2026	COP 101,302	\$ 26	0	(1)	(1)	(0.01)
	01/2026	\$ 13	PLN 47	0	0	0	0.00
	01/2026	ZAR 921	\$ 53	0	(3)	(3)	(0.03)
	03/2026	CLP 58,575	63	0	(2)	(2)	(0.02)
	03/2026	COP 234,837	60	0	(1)	(1)	(0.01)
				\$ 17	\$ (76)	\$ (59)	(0.50)
Total OTC Financial Derivative Instruments						\$ 136	1.14

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
3.000% due 01/02/2056	\$ 400	\$ (359)	(3.02)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2056	240	(194)	(1.63)
2.500% due 01/01/2056	350	(296)	(2.49)
3.500% due 01/02/2056	600	(553)	(4.64)
Total Securities Sold Short		\$ (1,402)	(11.78)
Total Investments		\$ 18,473	155.17
Other Current Assets & Liabilities		\$ (6,568)	(55.17)
Net Assets		\$ 11,905	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Coupon represents a yield to maturity.
- (c) Principal amount of security is adjusted for inflation.
- (d) Affiliated to the Fund.

Cash of \$482 (31 December 2024: \$457) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 14,301	\$ 0	\$ 14,301
Investment Funds	1,109	0	0	1,109
Repurchase Agreements	0	4,400	0	4,400
Financial Derivative Instruments ⁽³⁾	(1)	66	0	65
Securities Sold Short	0	(1,402)	0	(1,402)
Totals	\$ 1,108	\$ 17,365	\$ 0	\$ 18,473

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 8,137	\$ 0	\$ 8,137
Investment Funds	601	380	0	981
Repurchase Agreements	0	2,400	0	2,400
Financial Derivative Instruments ⁽³⁾	(41)	59	0	18
Securities Sold Short	0	(675)	0	(675)
Totals	\$ 560	\$ 10,301	\$ 0	\$ 10,861

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

⁽²⁾ Refer to the Schedule of Investments for additional information.

⁽³⁾ Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ N/A	\$ N/A	\$ N/A	\$ (1)	\$ 0	\$ (1)
BOA	15	0	15	2	0	2
BPS	16	0	16	1	0	1
BRC	6	0	6	22	0	22
CBK	6	0	6	(3)	0	(3)
CIB	(19)	0	(19)	(31)	0	(31)
DUB	81	0	81	9	0	9
FAR	(52)	0	(52)	N/A	N/A	N/A
GLM	45	0	45	4	0	4
GST	(5)	0	(5)	N/A	N/A	N/A
JPM	63	0	63	19	0	19
MBC	(3)	0	(3)	34	0	34
MYC	3	0	3	N/A	N/A	N/A
RBC	(4)	0	(4)	(4)	0	(4)
SCX	N/A	N/A	N/A	1	0	1
SOG	(10)	0	(10)	N/A	N/A	N/A
SSB	1	0	1	N/A	N/A	N/A
UAG	(7)	0	(7)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	5.52	14.41
Transferable securities dealt in on another regulated market*	38.35	35.69
Other transferable securities	0.02	N/A
Investment funds	3.40	6.04
Repurchase agreements	13.50	14.78
Financial derivative instruments dealt in on a regulated market	0.03	0.00
Centrally cleared financial derivative instruments	0.29	0.45
OTC financial derivative instruments	0.90	0.63
Other assets	37.99	28.00
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	1.22	3.89
U.S. Government Agencies	86.86	30.56
U.S. Treasury Obligations	1.24	6.07
Non-Agency Mortgage-Backed Securities	6.35	8.70
Asset-Backed Securities	12.74	19.03
Sovereign Issues	10.84	5.64
Short-Term Instruments	0.88	6.52
Investment Funds	9.32	9.70
Repurchase Agreements	36.96	23.72
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	(0.69)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.03
Interest Rate Swaps	(0.53)	0.32
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.03	N/A
Foreign Currency Options	0.05	N/A
Interest Rate Swaptions	1.70	0.03
Written Options		
Credit Default Swaptions on Credit Indices	(0.06)	N/A
Foreign Currency Options	(0.04)	N/A
Interest Rate Swaptions	(0.08)	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.55	0.20
Total Return Swaps on Indices	(0.51)	(0.38)
Forward Foreign Currency Contracts	(0.50)	0.72
Securities Sold Short	(11.78)	(6.67)
Other Current Assets & Liabilities	(55.17)	(7.34)
Net Assets	100.00	100.00

Schedule of Investments Strategic Income Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				LOAN PARTICIPATIONS AND ASSIGNMENTS				UTILITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS				INDUSTRIALS				CONVERTIBLE BONDS & NOTES			
Altice France S.A. 10.860% due 31/05/2031	\$ 3,070	\$ 3,073	0.13	Jane Street Group 6.750% due 01/05/2033	\$ 2,200	\$ 2,298	0.10	Edison International 6.250% due 15/03/2030	\$ 300	314	0.01
Envalor Finance GmbH 9.340% due 29/03/2030	973	909	0.04	LPL Holdings, Inc. 5.200% due 15/03/2030	4,000	4,095	0.17	Enel Finance International NV 4.375% due 30/09/2030	4,500	4,484	0.19
Envision Healthcare Corp. 11.862% due 03/11/2028	1,006	1,036	0.04	Marex Group PLC 5.829% due 08/05/2028	4,500	4,577	0.19	Gazprom PJSC Via Gaz Finance PLC 2.950% due 27/01/2029	5,100	3,697	0.16
Jane Street Group LLC 5.822% due 15/12/2031	2,300	2,292	0.10	Morgan Stanley 0.000% due 02/04/2032 (h)	700	513	0.02	Pacific Gas & Electric Co. 2.100% due 01/08/2027	5,100	4,947	0.21
Lealand Finance Co. BV TBD% - 7.831% due 31/12/2027	164	128	0.01	Nationwide Building Society 6.557% due 18/10/2027	1,350	1,376	0.06	2.950% due 01/03/2026	1,154	1,151	0.05
6.831% due 30/06/2027	26	22	0.00	Nissan Motor Acceptance Co. LLC 2.000% due 09/03/2026	1,700	1,693	0.07	3.250% due 01/06/2031	960	895	0.04
Mercury Aggregator LP (19.000% PIK) TBD% - 19.000% due 03/04/2026 (b)	255	14	0.00	5.300% due 13/09/2027	2,600	2,605	0.11	3.300% due 15/03/2027	324	321	0.01
Poseidon Bidco SASU 7.018% due 13/03/2030	€ 800	340	0.01	5.625% due 29/09/2028	1,800	1,806	0.08	3.750% due 01/07/2028	1,102	1,089	0.05
Syniverse Holdings, Inc. 10.672% due 13/05/2027	\$ 98	94	0.00	6.125% due 30/09/2030	2,000	2,002	0.08	4.200% due 01/03/2029	1,000	994	0.04
TransDigm, Inc. 6.216% due 28/02/2031	2,970	2,984	0.13	Nordea Kredit Realkreditaktieselskab 2.000% due 01/10/2047	0	0	0.00	5.450% due 15/06/2027	7,300	7,426	0.31
U.S. Renal Care, Inc. 8.831% due 28/06/2028	159	150	0.01	Nykredit Realkredit A/S 2.000% due 01/10/2047	0	0	0.00	6.100% due 15/01/2029	4,500	4,713	0.20
		11,042	0.47	Sammons Financial Group, Inc. 6.875% due 15/04/2034	\$ 2,400	2,634	0.11	Rio Oil Finance Trust 8.200% due 06/04/2028	119	123	0.01
CORPORATE BONDS & NOTES				Societe Generale S.A. 6.691% due 10/01/2034	8,200	8,933	0.38	Southern California Edison Co. 2.750% due 01/02/2032	300	268	0.01
BANKING & FINANCE				SRC Sukuk Ltd. 5.000% due 27/02/2028	1,900	1,929	0.08	5.950% due 01/11/2032	2,900	3,070	0.13
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	475	461	0.02	UBS Group AG 5.959% due 12/01/2034	2,390	2,548	0.11	Southern Gas Corridor CJSC 6.875% due 24/03/2026	4,000	4,035	0.17
Banco Espirito Santo S.A. 2.625% due 08/05/2017 ^	€ 100	28	0.00	6.246% due 22/09/2029	400	421	0.02	SW Finance PLC 6.875% due 07/08/2032	€ 1,400	1,958	0.08
BPCE S.A. 5.876% due 14/01/2031	\$ 900	941	0.04	Voyager Aviation Holdings LLC 8.500% due 09/05/2026 ^	15	0	0.00	7.750% due 31/10/2031	3,200	4,593	0.19
5.936% due 30/05/2035	250	261	0.01			106,863	4.50			44,078	1.86
6.293% due 14/01/2036	3,900	4,165	0.17	INDUSTRIALS				MUNICIPAL BONDS & NOTES			
6.612% due 19/10/2027	750	764	0.03	Altice France S.A. 6.500% due 15/10/2031	570	542	0.02	Illinois State General Obligation Bonds, (BABs), Series 2010			
7.003% due 19/10/2034	6,600	7,352	0.31	6.500% due 15/04/2032	126	121	0.01	6.630% due 01/02/2035	23	24	0.00
CI Financial Corp. 7.500% due 30/05/2029	200	213	0.01	12.875% due 01/11/2029	€ 2,702	3,238	0.14	7.350% due 01/07/2035	11	12	0.00
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK) 8.000% due 31/12/2028 (b)	€ 178	112	0.00	American Airlines Pass-Through Trust 3.350% due 15/04/2031	\$ 24	23	0.00			36	0.00
Credicorp Capital Sociedad Titulizadora S.A. 9.700% due 05/03/2045	PEN 1,300	410	0.02	Bayer U.S. Finance LLC 4.375% due 15/12/2028	8,900	8,911	0.38	U.S. GOVERNMENT AGENCIES			
DaVinciRe Holdings Ltd. 5.950% due 15/04/2035	\$ 3,700	3,814	0.16	Beignet Investor LLC 6.581% due 30/05/2049	35,080	37,094	1.56	Fannie Mae 2.011% due 25/11/2049 (a)	88	11	0.00
Deutsche Bank AG 6.720% due 18/01/2029	300	314	0.01	Boeing Co. 2.196% due 04/02/2026	1,550	1,547	0.07	3.661% due 25/07/2033 (a)	24	2	0.00
EPR Properties 4.750% due 15/12/2026	15	15	0.00	2.750% due 01/02/2026	450	450	0.02	Freddie Mac 2.452% due 15/06/2042 (a)	30	5	0.00
4.950% due 15/04/2028	24	24	0.00	6.298% due 01/05/2029	260	276	0.01				
F&G Global Funding 5.875% due 16/01/2030	8,600	8,935	0.38	Burberry Group PLC 5.750% due 20/06/2030	€ 8,200	11,288	0.48				
Ford Credit Canada Co. 7.000% due 10/02/2026	CAD 3,600	2,636	0.11	Carvana Co. 9.000% due 01/06/2031	\$ 1,301	1,469	0.06				
Ford Motor Credit Co. LLC 3.815% due 02/11/2027	\$ 1,755	1,729	0.07	Centene Corp. 3.375% due 15/02/2030	10,000	9,218	0.39				
4.271% due 09/01/2027	4,625	4,603	0.19	CommonSpirit Health 4.352% due 01/09/2030	390	389	0.02				
GA Global Funding Trust 5.400% due 13/01/2030	4,300	4,412	0.19	4.975% due 01/09/2035	400	395	0.02				
5.900% due 13/01/2035	4,300	4,411	0.19	DISH DBS Corp. 5.250% due 01/12/2026	5,470	5,309	0.22				
Gaci First Investment Co. 5.250% due 29/01/2030	5,500	5,672	0.24	5.750% due 01/12/2028	3,000	2,947	0.12				
GLP Capital LP 5.300% due 15/01/2029	186	189	0.01	Energy Transfer LP 4.950% due 15/05/2028	25	25	0.00				
GTA Finance Co. Pty. Ltd. 5.400% due 04/12/2029	AUD 14,800	9,873	0.42	6.100% due 01/12/2028	750	788	0.03				
Intesa Sanpaolo SpA 7.200% due 28/11/2033	\$ 200	229	0.01	Hyundai Capital America 4.300% due 24/09/2027	1,800	1,806	0.08				
8.248% due 21/11/2033	6,400	7,560	0.32	Imperial Brands Finance PLC 3.875% due 12/02/2034	€ 4,000	4,618	0.19				
Iridium Capital PLC 9.250% due 18/06/2029	€ 250	310	0.01	Mitchells & Butlers Finance PLC 6.013% due 15/12/2030	€ 15	21	0.00				
				Nissan Motor Co. Ltd. 4.810% due 17/09/2030	\$ 200	189	0.01				
				5.250% due 17/07/2029	€ 3,700	4,467	0.19				
				Petroleos de Venezuela S.A. 5.375% due 12/04/2027 ^	\$ 707	166	0.01				
				5.500% due 12/04/2037 ^	762	178	0.01				
				6.000% due 16/05/2024 ^	642	151	0.01				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.750% due 25/08/2057	\$ 8,554	\$ 8,331	0.35	Banc of America Funding Corp.				Edenbrook Mortgage Funding PLC			
Ginnie Mae				4.440% due 25/09/2048	\$ 1,241	\$ 1,172	0.05	4.632% due 22/03/2057	£ 2,631	\$ 3,544	0.15
3.500% due 20/03/2052 -				Banc of America Funding Trust				EMF-UK PLC			
20/07/2055	46,775	42,727	1.80	4.013% due 20/05/2036	32	27	0.00	4.881% due 13/03/2046	703	949	0.04
4.500% due 20/07/2040 -				Banc of America Merrill Lynch Trust				Eurosail PLC			
20/07/2043	7,703	7,749	0.33	2.848% due 14/08/2034	5,100	4,264	0.18	4.601% due 13/09/2045	1,316	1,762	0.07
6.500% due 20/01/2055 -				BCAP LLC Trust				4.851% due 13/06/2045	365	492	0.02
20/02/2055	875	906	0.04	4.459% due 26/03/2037	118	118	0.01	GreenPoint Mortgage Funding Trust			
Ginnie Mae, TBA				5.146% due 25/09/2047	142	128	0.01	4.086% due 25/10/2045	\$ 428	409	0.02
3.000% due 01/01/2056 -				Bear Stearns Adjustable Rate Mortgage Trust				4.246% due 25/10/2046	313	303	0.01
01/02/2056	68,200	61,274	2.58	3.833% due 25/07/2036	370	322	0.01	Grifonas Finance PLC	€ 102	118	0.01
3.500% due 01/02/2056	1,500	1,365	0.06	Bear Stearns ALT-A Trust				GS Mortgage Securities Corp. Trust			
4.000% due 01/02/2056	29,200	27,578	1.16	4.192% due 25/09/2047	4,679	2,193	0.09	4.003% due 10/07/2051	\$ 7,800	7,729	0.33
4.500% due 01/02/2056	8,800	8,567	0.36	4.366% due 25/11/2035	1,316	1,249	0.05	GS Mortgage Securities Corp. Trust			
5.000% due 01/01/2056	1,100	1,098	0.05	5.571% due 25/07/2034	263	321	0.01	1.198% due 26/04/2037	7,355	1,802	0.08
5.500% due 01/01/2056 -				Bear Stearns Mortgage Funding Trust				3.721% due 10/02/2037	16,400	16,051	0.68
01/02/2056	600	605	0.03	4.286% due 25/08/2036	745	715	0.03	GSMPS Mortgage Loan Trust			
6.000% due 01/01/2056 -				Benchmark Mortgage Trust				4.196% due 25/03/2035	1,526	1,427	0.06
01/02/2056	14,500	14,769	0.62	4.077% due 15/07/2051	1,892	1,881	0.08	7.054% due 20/10/2032	907	858	0.04
6.500% due 01/02/2056	43,300	44,716	1.88	4.377% due 15/05/2053	7,822	7,812	0.33	GSR Mortgage Loan Trust			
Uniform Mortgage-Backed Security				Bletchley Park Funding PLC				6.250% due 25/08/2036	2,040	562	0.02
3.000% due 01/03/2050 -				4.600% due 27/07/2070	£ 935	1,261	0.05	HarborView Mortgage Loan Trust			
01/05/2052	1,205	1,073	0.05	Chevy Chase Funding LLC Mortgage-Backed Certificates				4.256% due 19/12/2036	474	387	0.02
3.500% due 01/04/2048 -				4.046% due 25/01/2036	\$ 322	312	0.01	4.266% due 19/11/2036	3,084	2,928	0.12
01/02/2050	412	387	0.02	Citigroup Commercial Mortgage Trust				6.029% due 19/10/2035	74	34	0.00
4.000% due 01/08/2039 -				4.242% due 10/11/2051	8,265	8,259	0.35	HomeBanc Mortgage Trust			
01/05/2047	924	905	0.04	Citigroup Mortgage Loan Trust, Inc.				4.540% due 25/04/2037	10	9	0.00
5.000% due 01/11/2054	26,477	26,426	1.11	4.457% due 25/09/2037	37	34	0.00	Household Capital RMBS			
7.000% due 01/03/2045 -				CitiMortgage Alternative Loan Trust				5.390% due 21/07/2087	AUD 8,479	5,663	0.24
01/07/2055	3,911	4,121	0.17	6.000% due 25/12/2036	151	136	0.01	Impac CMB Trust			
Uniform Mortgage-Backed Security, TBA				Commercial Mortgage Trust				4.486% due 25/03/2035	\$ 33	32	0.00
3.000% due 01/01/2041 -				3.140% due 10/10/2036	1,800	1,721	0.07	IndyMac Mortgage Loan Trust			
01/02/2056	143,000	126,638	5.34	Countrywide Alternative Loan Trust				3.482% due 25/08/2037	2,522	1,619	0.07
3.500% due 01/02/2056	12,150	11,196	0.47	4.126% due 25/06/2037	1,431	1,324	0.06	4.081% due 25/06/2036	1,437	1,206	0.05
4.000% due 01/01/2056 -				4.166% due 25/02/2047	44	41	0.00	4.206% due 25/02/2037	67	61	0.00
01/02/2056	32,600	30,906	1.30	4.325% due 25/06/2037	250	244	0.01	4.426% due 25/01/2036	461	312	0.01
4.500% due 01/02/2056	10,900	10,632	0.45	4.346% due 25/05/2035	1,377	1,020	0.04	Jeronimo Funding DAC			
5.000% due 01/02/2056	211,774	211,005	8.89	4.446% due 25/08/2035	418	392	0.02	3.315% due 25/10/2064	€ 6,797	8,025	0.34
5.500% due 01/02/2056	21,125	21,402	0.90	4.488% due 20/12/2035	77	73	0.00	JPMorgan Chase Commercial Mortgage Securities Trust			
6.000% due 01/01/2056 -				4.654% due 25/03/2047	1,449	1,161	0.05	4.248% due 05/07/2033	\$ 1,000	954	0.04
01/03/2056	285,325	292,869	12.35	5.146% due 25/10/2035	262	180	0.01	5.007% due 05/07/2033	510	499	0.02
6.500% due 01/02/2056	100,475	104,445	4.40	5.306% due 25/11/2035	2,737	2,595	0.11	JPMorgan Mortgage Trust			
		1,061,708	44.75	5.500% due 25/09/2035	1,589	1,111	0.05	4.823% due 25/08/2036	24	18	0.00
				5.739% due 20/11/2035	1,070	936	0.04	5.282% due 25/01/2037	62	52	0.00
				6.000% due 25/01/2037	240	120	0.01	Jubilee Place BV			
				6.000% due 25/07/2037	105	54	0.00	2.792% due 18/09/2062	€ 12,092	14,210	0.60
				Countrywide Asset-Backed Certificates Trust, Inc.				Lehman XS Trust			
				4.326% due 25/04/2036	248	229	0.01	4.346% due 25/08/2037	\$ 1,108	1,098	0.05
				Countrywide Home Loan Mortgage Pass-Through Trust				Liberty Trust			
				4.340% due 25/11/2037	58	54	0.00	4.548% due 25/04/2058	AUD 13,600	9,073	0.38
				4.426% due 25/04/2035	1,201	1,161	0.05	London Wall Mortgage Capital PLC			
				4.446% due 25/05/2035	106	95	0.00	4.847% due 15/05/2057	£ 13,000	17,537	0.74
				4.506% due 25/02/2035	457	374	0.02	MASTR Adjustable Rate Mortgages Trust			
				6.000% due 25/07/2036	64	30	0.00	4.946% due 25/09/2037	\$ 6,712	2,594	0.11
				6.500% due 25/12/2037	94	34	0.00	Merriam Square Residential DAC			
				Countrywide Home Loan Reperforming REMIC Trust				3.003% due 24/03/2081	€ 2,304	2,710	0.11
				4.739% due 25/01/2034	481	439	0.02	Mill City Mortgage Loan Trust			
				6.500% due 25/11/2034	109	107	0.00	3.849% due 25/11/2058	\$ 7,400	6,340	0.27
				Credit Suisse Mortgage Capital Certificates				Morgan Stanley Mortgage Loan Trust			
				3.297% due 30/11/2037	3,072	2,839	0.12	4.106% due 25/04/2035	34	34	0.00
				CSAIL Commercial Mortgage Trust				Mortgage Equity Conversion Asset Trust			
				4.142% due 15/08/2051	14,357	14,312	0.60	4.020% due 25/05/2042	33	31	0.00
				DBGS Mortgage Trust				Mortimer BTL PLC			
				4.358% due 15/10/2051	3,042	3,027	0.13	4.932% due 22/12/2056	£ 591	798	0.03
				Dilosk RMBS DAC				New Residential Mortgage Loan Trust			
				2.772% due 24/09/2060	€ 15,042	17,672	0.75	4.500% due 25/05/2058	\$ 752	737	0.03
				3.066% due 20/10/2062	1,894	2,234	0.09	Polaris PLC			
				Domi BV				4.550% due 26/02/2068	£ 4,747	6,392	0.27
				2.730% due 15/06/2053	3,339	3,923	0.17	RBSGC Mortgage Loan Trust			
				3.184% due 15/02/2055	852	1,008	0.04	6.000% due 25/01/2037	\$ 12	11	0.00
				Downey Savings & Loan Association Mortgage				Residential Accredit Loans, Inc. Trust			
				Loan Trust				4.226% due 25/09/2036	2,726	2,557	0.11
				4.036% due 19/10/2036	\$ 73	67	0.00	5.007% due 25/10/2037	264	210	0.01
				Dutch Property Finance BV				6.500% due 25/07/2036	64	53	0.00
				2.822% due 28/10/2059	€ 1,095	1,287	0.05				
				2.972% due 28/04/2062	938	1,105	0.05				

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RMAC PLC				4.326% due 25/04/2036	\$ 5,466	\$ 5,082	0.21	4.096% due 25/07/2036	\$ 103	\$ 94	0.00
5.057% due 15/02/2047	£ 771	\$ 1,039	0.04	Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				4.096% due 25/03/2037	7,460	3,192	0.14
Sandwell Commercial Finance PLC				4.491% due 25/12/2035	1,943	1,848	0.08	4.146% due 25/07/2036	240	88	0.00
5.854% due 30/09/2037	20	9	0.00	4.846% due 25/03/2035	276	265	0.01	4.346% due 25/04/2036	1,630	1,580	0.07
Sapphire Trust Central Finance				Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				Morgan Stanley Home Equity Loan Trust			
4.252% due 12/02/2067	AUD 9,439	6,294	0.27	4.821% due 25/09/2035	1,635	1,547	0.07	3.946% due 25/04/2037	89	46	0.00
Stratton Mortgage Funding PLC				Argent Securities Trust				Morgan Stanley Mortgage Loan Trust			
4.642% due 28/06/2050	£ 2,715	3,653	0.15	4.066% due 25/05/2036	289	69	0.00	6.077% due 25/10/2046	3,809	867	0.04
Structured Adjustable Rate Mortgage Loan Trust				4.146% due 25/07/2036	4,153	3,799	0.16	New Century Home Equity Loan Trust			
4.311% due 25/09/2035	\$ 44	29	0.00	Asset-Backed Pass-Through Certificates Series				4.626% due 25/03/2035	72	72	0.00
5.429% due 25/05/2035	98	78	0.00	4.821% due 25/07/2035	3,990	3,861	0.16	4.821% due 25/06/2035	3,383	3,384	0.14
Structured Asset Mortgage Investments Trust				Asset-Backed Securities Corp. Home Equity Loan Trust				NovaStar Mortgage Funding Trust			
4.446% due 25/08/2036	3,877	2,898	0.12	4.806% due 25/11/2035	1,670	1,496	0.06	4.046% due 25/09/2037	74	73	0.00
Towd Point Mortgage Funding PLC				Bear Stearns Asset-Backed Securities Trust				Option One Mortgage Loan Trust			
4.856% due 20/07/2053	£ 874	1,176	0.05	4.896% due 25/08/2037	135	123	0.01	3.986% due 25/03/2037	132	122	0.01
5.041% due 20/04/2051	2,106	2,839	0.12	Carrington Mortgage Loan Trust				4.066% due 25/04/2037	413	291	0.01
5.341% due 20/04/2051	1,264	1,704	0.07	4.446% due 25/01/2036	5,549	5,458	0.23	4.066% due 25/05/2037	303	185	0.01
6.041% due 20/04/2051	1,053	1,423	0.06	4.896% due 25/05/2035	1,041	1,017	0.04	4.386% due 25/01/2036	1,455	1,387	0.06
7.041% due 20/04/2051	843	1,139	0.05	CIT Mortgage Loan Trust				4.626% due 25/11/2034	87	94	0.00
8.041% due 20/04/2051	526	711	0.03	5.346% due 25/10/2037	319	324	0.01	Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
Twin Bridges PLC				Citigroup Mortgage Loan Trust, Inc.				4.671% due 25/07/2035	2,331	2,271	0.10
5.037% due 15/05/2056	330	445	0.02	7.250% due 25/10/2037	653	580	0.03	5.166% due 25/01/2036	4,938	4,790	0.20
Vecht Residential BV				Countrywide Asset-Backed Certificates Trust, Inc.				Renaissance Home Equity Loan Trust			
3.054% due 22/05/2058	€ 903	1,066	0.05	4.096% due 25/02/2036	70	69	0.00	5.285% due 25/01/2037	227	68	0.00
WaMu Mortgage Pass-Through Certificates Trust				4.106% due 25/12/2036	1,585	1,489	0.06	5.434% due 25/08/2035	2	2	0.00
3.878% due 25/12/2046	\$ 1,620	1,423	0.06	4.126% due 25/04/2047	118	116	0.01	5.545% due 25/01/2037	334	105	0.00
4.123% due 25/05/2046	3,013	2,753	0.12	4.286% due 25/09/2037	34	37	0.00	5.580% due 25/11/2036	683	210	0.01
4.176% due 25/02/2037	27	25	0.00	4.346% due 25/10/2034	2,680	2,639	0.11	Residential Asset Securities Corp. Trust			
4.426% due 25/07/2045	503	486	0.02	4.346% due 25/11/2047	4,714	4,324	0.18	4.526% due 25/05/2037	342	341	0.01
4.646% due 25/06/2044	224	226	0.01	4.366% due 25/09/2046	185	182	0.01	4.881% due 25/10/2035	324	323	0.01
4.746% due 25/10/2045	4,224	3,731	0.16	5.505% due 25/07/2035	884	877	0.04	Saxon Asset Securities Trust			
5.077% due 25/08/2046	7,606	6,688	0.28	Ellington Loan Acquisition Trust				0.526% due 25/05/2035	63	61	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust				4.946% due 25/05/2037	56	55	0.00	4.281% due 25/09/2036	5,080	4,899	0.21
4.296% due 25/05/2035	224	190	0.01	Fieldstone Mortgage Investment Trust				5.596% due 25/12/2037	1,200	1,160	0.05
5.750% due 25/01/2036	615	527	0.02	4.309% due 25/11/2036	1,599	1,052	0.05	Securitized Asset-Backed Receivables LLC Trust			
Wells Fargo Alternative Loan Trust				Fremont Home Loan Trust				4.126% due 25/01/2037	341	230	0.01
6.250% due 25/07/2037	716	628	0.03	4.126% due 25/01/2037	342	177	0.01	3.996% due 25/06/2037	589	536	0.02
Wells Fargo Commercial Mortgage Trust				4.146% due 25/01/2037	1,321	610	0.03	4.016% due 25/07/2037	717	631	0.03
4.058% due 15/08/2051	8,319	8,258	0.35	4.911% due 25/06/2035	286	285	0.01	4.016% due 25/08/2037	37	35	0.00
Wells Fargo Mortgage-Backed Securities Trust				GSAA Home Equity Trust				4.146% due 25/03/2037	7,584	6,795	0.29
6.497% due 25/10/2036	8	7	0.00	3.946% due 25/09/2036	13,763	3,007	0.13	4.311% due 25/06/2036	113	109	0.01
Winchester PLC				3.946% due 25/12/2046	812	392	0.02	4.346% due 25/10/2036	1,637	1,291	0.06
4.818% due 21/10/2056	£ 4,643	6,257	0.26	4.446% due 25/03/2037	166	66	0.00	4.746% due 25/10/2037	5,064	3,783	0.16
		287,635	12.13	5.985% due 25/06/2036	1,079	237	0.01	4.881% due 25/05/2035	702	705	0.03
ASSET-BACKED SECURITIES				GSAMP Trust				Structured Asset Securities Corp. Mortgage Loan Trust			
AUTOMOBILE ABS OTHER				4.586% due 25/03/2047	8,215	6,189	0.26	3.373% due 25/11/2037	2,600	2,431	0.10
Angle Asset Finance Radian Trust				Home Equity Asset Trust				4.971% due 25/07/2035	1,220	1,264	0.05
4.748% due 16/03/2033	AUD 18,480	12,371	0.52	4.521% due 25/02/2036	150	149	0.01			150,612	6.35
Auto1 Car Funding SARL				4.791% due 25/12/2035	780	764	0.03	HOME EQUITY SEQUENTIAL			
2.635% due 15/12/2033	€ 238	280	0.01	Home Equity Mortgage Loan Asset-Backed Trust				Credit-Based Asset Servicing & Securitization LLC			
Citizen Irish Auto Receivables Trust DAC				4.006% due 25/11/2036	2,432	2,274	0.10	3.091% due 25/01/2037	158	44	0.00
2.585% due 15/08/2033	6,647	7,820	0.33	4.086% due 25/04/2037	1,676	1,210	0.05	Structured Asset Securities Corp. Mortgage Loan Trust			
Driver Australia Ten				4.186% due 25/04/2037	1,593	1,150	0.05	4.186% due 25/12/2036	1	1	0.00
4.708% due 21/02/2033	AUD 2,552	1,707	0.07	HSI Asset Securitization Corp. Trust				Wells Fargo Home Equity Asset-Backed Securities Trust			
Flexicommercial ABS Trust				3.986% due 25/01/2037	4,305	3,337	0.14	4.266% due 25/03/2037	2	2	0.00
4.798% due 14/06/2031	11,374	7,610	0.32	4.186% due 25/12/2036	24,093	5,614	0.24			47	0.00
FTA Santander Consumer Spain Auto				JPMorgan Mortgage Acquisition Corp.				OTHER ABS			
2.885% due 22/09/2039	€ 7,231	8,515	0.36	4.431% due 25/05/2035	544	541	0.02	AlbaCore Euro CLO DAC			
Golden Bar Securitisation SRL				4.596% due 25/06/2035	713	708	0.03	2.999% due 15/07/2035	€ 1,000	1,175	0.05
4.935% due 22/09/2043	914	1,096	0.05	JPMorgan Mortgage Acquisition Trust				Arbour CLO DAC			
Hill FL BV				4.116% due 25/07/2036	2,944	2,684	0.11	3.214% due 15/11/2037	3,500	4,118	0.17
2.643% due 18/10/2033	7,700	9,045	0.38	4.146% due 25/03/2037	9,800	9,551	0.40	3.280% due 15/12/2038	1,600	1,883	0.08
		48,444	2.04	4.266% due 25/10/2036	21	21	0.00	Ares European CLO DAC			
HOME EQUITY OTHER				Long Beach Mortgage Loan Trust				2.789% due 15/10/2031	2,234	2,625	0.11
Ames Mortgage Investment Trust				4.206% due 25/03/2046	2,471	2,186	0.09	2.936% due 17/04/2032	15,501	18,223	0.77
4.626% due 25/10/2035	\$ 74	73	0.00	4.446% due 25/01/2036	2,124	1,942	0.08	Aurium CLO DAC			
Accredited Mortgage Loan Trust				MASTR Asset-Backed Securities Trust				2.691% due 16/04/2030	122	143	0.01
4.116% due 25/09/2036	16,826	16,241	0.69	4.366% due 25/06/2036	1,209	1,146	0.05	Bain Capital Euro CLO DAC			
4.306% due 25/12/2035	2,500	2,083	0.09	4.626% due 25/02/2034	950	1,009	0.04	2.744% due 20/01/2032	848	997	0.04
4.716% due 25/09/2035	1,265	1,231	0.05	Merrill Lynch Mortgage Investors Trust				Barings Euro CLO DAC			
ACE Securities Corp. Home Equity Loan Trust				4.146% due 25/08/2037	586	566	0.02	3.250% due 21/10/2038	6,900	8,095	0.34
4.146% due 25/04/2036	111	109	0.01	Morgan Stanley ABS Capital, Inc. Trust							
4.146% due 25/07/2036	224	76	0.00	3.537% due 25/01/2035	752	700	0.03				
				3.956% due 25/02/2037	1,156	514	0.02				
				3.996% due 25/02/2037	2,005	891	0.04				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Black Diamond CLO DAC				Man GLG Euro CLO DAC				Kuwait Government International Bond			
3.044% due 15/05/2032	€ 3,802	\$ 4,471	0.19	2.790% due 15/12/2031	€ 543	\$ 639	0.03	4.016% due 09/10/2028	\$ 2,300	\$ 2,306	0.10
3.914% due 15/05/2032	5,000	5,888	0.25	Marzio Finance SRL				Mexico Government International Bond			
Blackrock European CLO DAC				2.724% due 28/09/2049	706	832	0.03	3.000% due			
2.629% due 15/10/2031	1,663	1,956	0.08	Palmer Square BDC CLO Ltd.				03/12/2026 (f)	MXN 87	5	0.00
BlueMountain Fuji EUR CLO DAC				5.505% due 15/07/2037	\$ 1,600	1,608	0.07	4.000% due			
2.919% due 15/01/2033	804	945	0.04	Palmer Square European Loan Funding DAC				24/08/2034 (f)	173	9	0.00
BNPP AM Euro CLO DAC				2.989% due 15/01/2033	€ 5,244	6,162	0.26	4.625% due 04/05/2033	€ 900	1,079	0.05
2.626% due 15/04/2031	295	346	0.01	3.034% due 15/05/2033	646	759	0.03	7.500% due 26/05/2033	MXN 4,500	233	0.01
2.676% due 15/10/2031	239	281	0.01	3.054% due 15/05/2034	1,361	1,597	0.07	7.750% due 29/05/2031	1,100	59	0.00
Cairn CLO DAC				3.064% due 15/05/2034	1,261	1,483	0.06	7.750% due 23/11/2034	55,980	2,892	0.12
2.736% due 31/01/2030	397	467	0.02	3.559% due 15/10/2034	5,000	5,877	0.25	8.500% due 01/03/2029	6,800	382	0.02
2.789% due 15/10/2031	1,830	2,151	0.09	3.914% due 15/05/2034	1,650	1,944	0.08	8.500% due 31/05/2029	11,100	623	0.03
3.187% due 15/01/2040	7,100	8,347	0.35	SLM Student Loan Trust				Peru Government International Bond			
3.459% due 15/10/2031	4,000	4,709	0.20	4.789% due 25/01/2075	\$ 2,211	2,214	0.09	5.400% due 12/08/2034	PEN 483	144	0.01
Carlyle Euro CLO DAC				Taco Bell Funding LLC				6.150% due 12/08/2032	13,789	4,425	0.19
2.200% due 15/08/2032	1,000	1,141	0.05	1.946% due 25/08/2051	8,351	8,141	0.34	6.900% due 12/08/2037	822	256	0.01
2.709% due 15/01/2031	1,774	2,084	0.09	Toro European CLO DAC				6.950% due 12/08/2031	7,762	2,566	0.11
2.954% due 15/08/2032	865	1,017	0.04	2.874% due 15/02/2034	€ 4,265	5,014	0.21	7.300% due 12/08/2033	12,528	4,251	0.18
3.221% due 15/08/2038	900	1,058	0.04	2.945% due 12/01/2032	1,337	1,572	0.07	7.600% due 12/08/2039	4,629	1,505	0.06
Carlyle Global Market Strategies Euro CLO Ltd.						283,347	11.95	Republic of Germany			
2.814% due 15/11/2031	448	527	0.02					2.300% due 15/02/2033	€ 5,600	6,428	0.27
Castlelake Aircraft Securitization Trust				WHOLE LOAN COLLATERAL				Republic of Greece Government International Bond			
4.125% due 15/06/2043	\$ 177	175	0.01	Bear Stearns Asset-Backed Securities Trust				3.750% due 30/01/2028	58	70	0.00
Castlelake Aircraft Structured Trust				5.796% due 25/11/2039	\$ 146	165	0.01	3.900% due 30/01/2033	61	75	0.00
5.783% due 15/02/2050	3,832	3,899	0.16	Citigroup Mortgage Loan Trust, Inc.				4.000% due 30/01/2037	36	44	0.00
CQS U.S. CLO Ltd.				7.250% due 25/05/2036	92	45	0.00	4.200% due 30/01/2042	11	14	0.00
5.101% due 17/01/2039	10,200	10,209	0.43	First Franklin Mortgage Loan Trust				Romania Government International Bond			
CVC Cordatus Loan Fund DAC				3.966% due 25/12/2036	3,124	2,991	0.13	2.124% due 16/07/2031	3,400	3,505	0.15
3.062% due 23/12/2033	€ 1,958	2,305	0.10	4.166% due 25/06/2036	2,723	2,695	0.11	5.125% due 24/09/2031	1,200	1,443	0.06
4.790% due 23/10/2034	1,000	1,176	0.05	4.551% due 25/11/2036	4,818	4,746	0.20	5.250% due 30/05/2032	3,000	3,604	0.15
CVC Cordatus Opportunity Loan Fund DAC				Securitized Asset-Backed Receivables LLC Trust				5.375% due 22/03/2031	3,400	4,159	0.18
3.604% due 15/08/2033	6,000	7,073	0.30	4.006% due 25/11/2036	5,236	1,438	0.06	5.375% due 07/06/2033	2,900	3,443	0.15
DB Master Finance LLC				Specialty Underwriting & Residential Finance Trust				6.375% due 18/09/2033	2,400	3,023	0.13
2.045% due 20/11/2051	\$ 8,160	8,008	0.34	4.146% due 25/11/2037	4,895	2,715	0.11	South Africa Government International Bond			
Dryden Euro CLO DAC						14,795	0.62	7.000% due 28/02/2031	ZAR 66,100	3,903	0.16
2.686% due 15/04/2033	€ 2,743	3,223	0.14			497,245	20.96	8.000% due 31/01/2030	3,500	216	0.01
2.924% due 15/05/2034	3,133	3,684	0.16					8.500% due 31/01/2037	10,400	624	0.03
Euro-Galaxy CLO DAC				SOVEREIGN ISSUES				8.875% due 28/02/2035	70,400	4,434	0.19
2.686% due 24/04/2034	3,682	4,330	0.18	Argentina Government International Bond				9.000% due 31/01/2040	2,400	145	0.01
Fair Oaks Loan Funding DAC				0.750% due 09/07/2030	9,756	7,999	0.34	Turkey Government International Bond			
3.009% due 15/10/2034	7,800	9,172	0.39	1.000% due 09/07/2029	302	270	0.01	7.625% due 26/04/2029	\$ 6,400	6,897	0.29
Fondo de Titulizacion Santander Consumo				3.500% due 09/07/2041	448	311	0.01	38.324% due 06/09/2028	TRY 1,200	28	0.00
2.719% due 25/10/2040	7,600	8,935	0.38	4.125% due 09/07/2035	3,379	2,458	0.10	39.431% due 20/05/2026	100	2	0.00
FTA Santander Consumo				4.125% due 09/07/2046	110	78	0.00	39.431% due 19/08/2026	100	2	0.00
2.885% due 21/03/2036	779	917	0.04	Australia Government International Bond				39.431% due 17/05/2028	25,200	586	0.02
GAMMA Sociedade de Titularizacao de Creditos				1.750% due 21/06/2051	AUD 2,200	751	0.03	Venezuela Government International Bond			
2.947% due 25/02/2034	12,397	14,621	0.62	Bulgaria Government International Bond				6.000% due			
GAMMA Sociedade de Titularizacao de Creditos S.A.				4.125% due 07/05/2038	€ 1,100	1,310	0.06	09/12/2020 ^	\$ 289	77	0.00
Consumer Totta				Colombia Government International Bond				7.000% due			
2.788% due 25/10/2035	12,400	14,590	0.61	5.000% due 19/09/2032	4,500	5,075	0.21	31/03/2038 ^	107	32	0.00
Golden Bar Securitisation SRL				Colombian TES				7.650% due			
2.865% due 22/09/2043	12,215	14,398	0.61	11.000% due				21/04/2025 ^	266	76	0.00
Griffith Park CLO DAC				22/08/2029	COP 11,635,700	2,912	0.12	8.250% due			
2.786% due 21/11/2031	2,717	3,193	0.13	11.750% due				13/10/2024 ^	269	76	0.00
Harvest CLO DAC				24/01/2035	11,071,600	2,730	0.12	9.000% due			
1.040% due 15/07/2031	252	292	0.01	12.750% due				07/05/2023 ^	144	41	0.00
2.769% due 15/07/2031	2,014	2,367	0.10	28/11/2040	11,733,800	3,046	0.13	9.250% due			
2.859% due 15/01/2032	12,499	14,694	0.62	13.250% due 09/02/2033	10,157,200	2,725	0.12	15/09/2027 ^	301	100	0.00
Henley CLO DAC				Costa Rica Government International Bond				9.250% due			
3.055% due 25/04/2034	14,475	17,016	0.72	5.500% due 21/11/2030	€ 1,250	1,505	0.06	07/05/2028 ^	256	82	0.00
Invesco Euro CLO DAC				Eagle Funding Luxco SARL				11.750% due			
2.659% due 15/07/2031	288	338	0.01	5.500% due 17/08/2030	\$ 8,800	8,975	0.38	21/10/2026 ^	40	13	0.00
2.939% due 15/04/2033	4,994	5,872	0.25	Egypt Government International Bond				11.950% due			
3.184% due 30/10/2038	1,000	1,175	0.05	21.954% due				05/08/2031 ^	400	132	0.01
3.283% due 22/10/2036	7,000	8,228	0.35	04/03/2028	EGP 200,400	4,207	0.18	12.750% due			
Jubilee CLO DAC				Israel Government International Bond				23/08/2022 ^	180	57	0.00
2.659% due 15/04/2031	2,953	3,470	0.15	5.000% due 30/10/2026	€ 2,200	2,633	0.11			126,077	5.31
Lyra Music Assets Delaware LP				5.375% due 19/02/2030	\$ 2,100	2,175	0.09	SHARES			
5.760% due 22/12/2064	\$ 647	656	0.03	5.500% due 12/03/2034	3,000	3,112	0.13	COMMON STOCKS			
Madison Park Euro Funding DAC				5.625% due 19/02/2035	900	941	0.04	COMMUNICATION SERVICES			
2.776% due 15/01/2032	€ 1,472	1,730	0.07	Japan Government International Bond				Clear Channel Outdoor			
2.826% due 15/07/2032	3,169	3,724	0.16	2.100% due 20/09/2054	¥ 154,700	757	0.03	Holdings, Inc.	320,208	708	0.03
Man Euro CLO DAC				2.300% due 20/12/2054	176,400	904	0.04	Comcast Corp. 'A' (c)	172,242	5,148	0.22
3.776% due 15/10/2036	2,880	3,388	0.14	2.400% due 20/03/2045	169,000	998	0.04	iHeartMedia, Inc. 'A' (c)	75,157	313	0.01
				2.400% due 20/03/2055	44,000	231	0.01	iHeartMedia, Inc. 'B' (c)	58,371	214	0.01
				3.200% due 20/09/2055	954,900	5,908	0.25	NetEase, Inc.	204,300	5,623	0.24

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000\$)	% OF NET ASSETS
SES S.A. (c)	54,916	\$ 853	0.04	Equinor ASA (c)	88,426	\$ 2,084	0.09	Poste Italiane SpA	38,464	\$ 965	0.04
Telefonica S.A. (c)	432,316	1,773	0.07	Hess Midstream LP 'A'	33,839	1,167	0.05	Powszechna Kasa Oszczednosci Bank Polski S.A.	102,603	2,418	0.10
Telkom Indonesia Persero Tbk PT	5,796,600	1,213	0.05	Inpex Corp.	58,200	1,163	0.05	Powszechny Zaklad Ubezpieczen S.A.	70,880	1,310	0.06
Uniti Group, Inc.	1,068	7	0.00	Kinder Morgan, Inc.	93,858	2,580	0.11	QBE Insurance Group Ltd.	62,249	824	0.04
Verizon Communications, Inc. (c)	419,417	17,083	0.72	Kinetik Holdings, Inc.	19,531	704	0.03	Singapore Exchange Ltd.	62,200	818	0.03
		32,935	1.39	Oil & Natural Gas Corp. Ltd.	351,942	942	0.04	SpareBank Sor-Norge ASA	1,345	26	0.00
CONSUMER DISCRETIONARY				OMV AG	17,350	965	0.04	Standard Bank Group Ltd.	154,626	2,711	0.11
Aisin Corp. (c)	58,300	1,092	0.05	ONEOK, Inc.	29,482	2,167	0.09	State Street Corp. (c)	33,115	4,272	0.18
ANTA Sports Products Ltd.	90,000	935	0.04	ORLEN S.A.	68,067	1,815	0.08	Swedbank AB 'A'	24,869	862	0.04
Best Buy Co., Inc.	23,014	1,540	0.06	Pembina Pipeline Corp.	28,411	1,084	0.05	Swiss Re AG	35,272	5,875	0.25
Bridgestone Corp.	132,600	2,981	0.13	PetroChina Co. Ltd. 'H'	1,286,000	1,386	0.06	Synchrony Financial	43,377	3,619	0.15
Canadian Tire Corp. Ltd. 'A' (c)	5,926	752	0.03	Petroleo Brasileiro S.A.	427,900	2,540	0.11	T. Rowe Price Group, Inc.	25,550	2,616	0.11
Cie Generale des Etablissements Michelin S.C.A.	77,669	2,573	0.11	Plains GP Holdings LP 'A'	82,872	1,586	0.07	Tokio Marine Holdings, Inc. (c)	136,700	5,050	0.21
Continental AG	12,903	1,023	0.04	Repsol S.A. (c)	133,216	2,484	0.10	XBP Global Holdings, Inc. (c)	441	3	0.00
Denso Corp. (c)	204,800	2,827	0.12	Shell PLC	21,984	808	0.03	XP, Inc. 'A'	47,594	779	0.03
eBay, Inc.	53,690	4,676	0.20	South Bow Corp.	18,258	503	0.02	Zurich Insurance Group AG	1,643	1,243	0.05
Expedia Group, Inc.	11,358	3,218	0.13	Suncor Energy, Inc.	89,771	3,990	0.17			109,360	4.61
Hennes & Mauritz AB 'B'	58,240	1,166	0.05	Targa Resources Corp.	6,616	1,221	0.05	HEALTH CARE			
Hero MotoCorp Ltd.	13,433	863	0.04	TC Energy Corp.	44,170	2,435	0.10	AbbVie, Inc. (c)	42,432	9,695	0.41
Hyundai Mobis Co. Ltd.	6,630	1,720	0.07	Tenaris S.A.	44,202	852	0.04	AMSURG Corp. (c)(h)	52,753	2,369	0.10
Industria de Diseno Textil S.A.	33,381	2,201	0.09	TotalEnergies SE	13,525	881	0.04	Bristol-Myers Squibb Co. (c)	239,709	12,930	0.55
Isuzu Motors Ltd. (c)	60,200	939	0.04	United Tractors Tbk PT	201,900	357	0.01	CSPC Pharmaceutical Group Ltd.	946,000	1,026	0.04
JD.com, Inc. 'A'	282,300	4,059	0.17	Williams Cos., Inc.	41,366	2,487	0.10	Johnson & Johnson	95,682	19,802	0.83
Kia Corp.	27,541	2,335	0.10			61,367	2.59	Merck & Co., Inc.	115,741	12,183	0.51
Kingfisher PLC	202,425	850	0.04	FINANCIALS				Novartis AG	93,820	12,926	0.55
Magna International, Inc.	31,135	1,662	0.07	Absa Group Ltd.	99,759	1,441	0.06	Pfizer, Inc. (c)	578,358	14,401	0.61
Subaru Corp. (c)	68,800	1,480	0.06	Admiral Group PLC	30,523	1,303	0.06	Roche Holding AG	20,250	8,361	0.35
Yamaha Motor Co. Ltd.	107,400	796	0.03	Ageas S.A.	7,869	551	0.02	Sanofi S.A.	21,419	2,071	0.09
		39,688	1.67	AIB Group PLC	247,476	2,644	0.11	Shionogi & Co. Ltd. (c)	63,400	1,147	0.05
CONSUMER STAPLES				Ameriprise Financial, Inc.	4,646	2,278	0.10			96,911	4.09
Altria Group, Inc.	198,334	11,436	0.48	Banco Bilbao Vizcaya Argentaria S.A.	271,694	6,369	0.27	INDUSTRIALS			
Ambev S.A.	533,600	1,343	0.06	Banco BPM SpA	130,329	1,978	0.08	ACS Actividades de Construccion y Servicios S.A.	20,475	2,031	0.09
British American Tobacco PLC	255,390	14,447	0.61	Banco de Sabadell S.A. (c)	580,064	2,285	0.10	AP Moller - Maersk A/S 'B'	463	1,062	0.04
Carrefour S.A.	66,227	1,104	0.05	Bank Hapoalim B.M.	147,009	3,322	0.14	Astra International Tbk PT	2,368,900	951	0.04
Colgate-Palmolive Co. (c)	27,648	2,185	0.09	Bank Leumi Le-Israel B.M.	175,666	3,868	0.16	BAE Systems PLC	48,183	1,107	0.05
Imperial Brands PLC (c)	90,204	3,780	0.16	Bank Mandiri Persero Tbk PT (c)	4,369,100	1,332	0.06	Bouygues S.A.	21,565	1,120	0.05
ITC Ltd.	352,613	1,583	0.07	Bank of New York Mellon Corp.	63,279	7,346	0.31	Bureau Veritas S.A.	40,188	1,278	0.05
Kimberly-Clark Corp.	38,616	3,896	0.16	Bank Polska Kasa Opieki S.A.	21,544	1,220	0.05	Computershare Ltd.	34,344	778	0.03
Koninklijke Ahold Delhaize NV	14,092	578	0.02	Bank Rakyat Indonesia Persero Tbk PT	7,981,600	1,748	0.07	Cummins, Inc.	12,699	6,482	0.27
KT&G Corp.	11,271	1,112	0.05	BB Seguridade Participacoes S.A. (c)	90,000	595	0.03	FANUC Corp. (c)	109,400	4,255	0.18
Philip Morris International, Inc.	88,511	14,197	0.60	Cairo Mezz PLC (c)	59,349	29	0.00	GEA Group AG	16,525	1,116	0.05
Procter & Gamble Co.	26,484	3,795	0.16	China Construction Bank Corp. 'H'	2,693,000	2,665	0.11	Honeywell International, Inc.	23,801	4,643	0.20
Target Corp.	53,160	5,196	0.22	China Merchants Bank Co. Ltd. 'H' (c)	195,500	1,330	0.06	Intertek Group PLC	17,741	1,098	0.05
WH Group Ltd.	978,500	1,090	0.04	China Pacific Insurance Group Co. Ltd. 'H'	309,400	1,403	0.06	Kone Oyj 'B'	19,863	1,406	0.06
		65,742	2.77	CME Group, Inc.	15,060	4,113	0.17	Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,066	865	0.04
ENERGY				Credicorp Ltd.	7,787	2,235	0.09	Luxco Co. Ltd. (c)(h)	22,303	393	0.02
Aker BP ASA	35,211	895	0.04	FirstRand Ltd.	592,753	3,246	0.14	Metso Oyj	47,783	831	0.03
Antero Midstream Corp.	24,678	439	0.02	Intesa Sanpaolo SpA	1,289,077	8,902	0.38	Nippon Yusen KK (c)	48,700	1,576	0.07
ARC Resources Ltd.	66,371	1,247	0.05	Mizrahi Tefahot Bank Ltd.	18,341	1,280	0.05	Obayashi Corp. (c)	72,500	1,516	0.06
Cheniere Energy, Inc.	7,542	1,466	0.06	MS&AD Insurance Group Holdings, Inc. (c)	150,800	3,538	0.15	PACCAR, Inc. (c)	10,078	1,104	0.05
China Shenhua Energy Co. Ltd. 'H'	396,500	1,980	0.08	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,316	1,523	0.06	Ryanair Holdings PLC (c)	98,197	3,384	0.14
Coal India Ltd.	217,001	964	0.04	Nedbank Group Ltd.	54,616	878	0.04	SITC International Holdings Co. Ltd. (c)	182,000	651	0.03
ConocoPhillips Co.	49,074	4,594	0.19	Northern Trust Corp.	22,492	3,072	0.13	Skanska AB 'B'	38,216	1,040	0.04
Devon Energy Corp.	70,702	2,590	0.11	Partners Group Holding AG	720	883	0.04	SKF AB 'B'	38,300	1,012	0.04
DTE Midstream LLC (c)	16,914	2,024	0.09	People's Insurance Co. Group of China Ltd. 'H'	1,024,000	889	0.04	Snap-on, Inc.	4,577	1,577	0.07
Enbridge, Inc. (c)	52,853	2,533	0.11	PICC Property & Casualty Co. Ltd. 'H'	810,000	1,703	0.07	Vinci S.A.	58,900	8,281	0.35
Eni SpA (c)	51,175	969	0.04								
EOG Resources, Inc. (c)	52,044	5,465	0.23								

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wartsila Oyj Abp	35,425	\$ 1,253	0.05	Edison International (c)	44,575	\$ 2,675	0.11	SHORT-TERM INSTRUMENTS			
Yangzijiang Shipbuilding Holdings Ltd.	303,000	818	0.03	EDP S.A.	368,084	1,694	0.07	SHORT-TERM NOTES			
		51,628	2.18	Endesa S.A. (c)	35,768	1,287	0.06	Sunac China Holdings Ltd.			
INFORMATION TECHNOLOGY				Enel SpA (c)	313,831	3,261	0.14	1,114.530% due			
Apple, Inc.	28,870	7,849	0.33	Osaka Gas Co. Ltd. (c)	42,000	1,458	0.06	23/06/2026 (d)(e)	\$ 67	\$ 11	0.00
Canon, Inc.	56,900	1,682	0.07	Snam SpA (c)	233,430	1,550	0.07	NIGERIA TREASURY BILLS			
Cisco Systems, Inc. (c)	199,619	15,377	0.65	Tenaga Nasional Bhd.	307,800	1,040	0.04	30.779% due			
MediaTek, Inc. (c)	178,000	8,082	0.34			14,687	0.62	26/06/2026 (d)(e) NGN	2,508,911	1,577	0.07
Microsoft Corp. (c)	7,699	3,723	0.16			567,329	23.92	30.779% due			
MATERIALS				WARRANTS				29/06/2026 (d)(e)	2,508,911	1,574	0.07
Murata Manufacturing Co. Ltd. (c)	195,600	4,040	0.17	Windstream Holdings II LLC - Exp. 01/08/2035	604	4	0.00	30.864% due			
Novatek Microelectronics Corp.	68,000	808	0.03	PREFERRED SECURITIES				29/06/2026 (d)(e)	201,923	127	0.01
NVIDIA Corp.	53,469	9,972	0.42	Nationwide Building Society 10.250%	1,210	212	0.01	33.126% due			
Qualcomm, Inc.	7,943	1,359	0.06	Petroleo Brasileiro S.A. 0.000%	534,200	2,999	0.13	12/06/2026 (d)(e)	1,331,700	843	0.03
Quanta Computer, Inc.	319,000	2,755	0.12	Samsung Electronics Co. Ltd. 0.000%	77,852	4,832	0.20	33.156% due			
Realtek Semiconductor Corp.	57,000	885	0.04	Windstream Holdings II LLC 11.000%	20	20	0.00	11/06/2026 (d)(e)	1,333,000	844	0.03
Telefonaktiebolaget LM Ericsson 'B'	330,255	3,210	0.13	REAL ESTATE INVESTMENT TRUSTS						4,965	0.21
United Microelectronics Corp.	1,323,000	2,066	0.09	American Assets Trust, Inc.	104,040	1,969	0.08	SOUTH AFRICA TREASURY BILLS			
Unity Bancorp, Inc. (c)	3,100	21	0.00	American Healthcare REIT, Inc.	14,509	683	0.03	7.252% due			
		61,829	2.61	Americold Realty Trust, Inc.	54,012	695	0.03	20/05/2026 (d)(e) ZAR	6,500	383	0.01
REAL ESTATE				Broadstone Net Lease, Inc.	569,421	9,891	0.42	7.304% due			
China Resources Land Ltd.	376,500	1,317	0.05	CapitaLand Ascendas REIT	434,200	954	0.04	19/08/2026 (d)(e)	7,400	430	0.02
Daito Trust Construction Co. Ltd. (c)	37,000	704	0.03	CareTrust REIT, Inc.	18,570	671	0.03	7.305% due			
		2,021	0.08	EPR Properties	66,882	3,337	0.14	18/11/2026 (d)(e)	12,900	738	0.03
UTILITIES				Essential Properties Realty Trust, Inc.	21,867	649	0.03	7.328% due			
CLP Holdings Ltd.	192,500	1,722	0.07	Gaming and Leisure Properties, Inc.	159,604	7,133	0.30	06/05/2026 (d)(e)	500	30	0.00
				Healthpeak Properties, Inc.	243,865	3,921	0.16	7.338% due			
				Highwoods Properties, Inc.	179,561	4,636	0.19	22/04/2026 (d)(e)	11,400	675	0.03
				Klepierre S.A.	3,670	145	0.01	7.338% due			
				Link REIT	305,000	1,362	0.06	13/05/2026 (d)(e)	2,600	153	0.01
				LXP Industrial Trust	107,634	5,337	0.22	7.393% due			
				Millrose Properties, Inc.	6,040	180	0.01	22/07/2026 (d)(e)	15,000	875	0.03
				NNN REIT, Inc.	84,556	3,351	0.14	7.400% due			
				Omega Healthcare Investors, Inc.	214,496	9,511	0.40	05/08/2026 (d)(e)	2,100	122	0.01
				Sabra Health Care REIT, Inc.	532,748	10,090	0.42	7.400% due			
				Sila Realty Trust, Inc.	178,910	4,170	0.18	07/10/2026 (d)(e)	500	29	0.00
				Simon Property Group, Inc.	27,057	5,009	0.21	7.401% due			
				VICI Properties, Inc.	131,475	3,697	0.16	05/08/2026 (d)(e)	8,400	489	0.02
				Welltower, Inc.	3,603	669	0.03	7.420% due			
						78,060	3.29	04/11/2026 (d)(e)	200	11	0.00
										3,935	0.16
								Total Short-Term Instruments		8,911	0.37
								Total Transferable Securities			
										\$ 3,117,224	131.40
								INVESTMENT FUNDS			
								COLLECTIVE INVESTMENT SCHEMES			
								PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	16,800,279	167,557	7.06
								Total Investment Funds			
										\$ 167,557	7.06

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	3.820%	31/12/2025	02/01/2026	\$ 3,800	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (3,876)	\$ 3,800	\$ 3,801	0.16
Total Repurchase Agreements						\$ (3,876)	\$ 3,800	\$ 3,801	0.16

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

Schedule of Investments Strategic Income Fund (Cont.)

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	8	\$ 30	0.00
3-Month SOFR December Futures	Long	03/2027	462	(80)	0.00
3-Month SOFR December Futures	Long	03/2028	124	(8)	0.00
3-Month SOFR June Futures	Long	09/2026	462	(286)	(0.01)
3-Month SOFR June Futures	Long	09/2027	124	(18)	0.00
3-Month SOFR March Futures	Long	06/2026	453	(372)	(0.02)
3-Month SOFR March Futures	Long	06/2027	124	(32)	0.00
3-Month SOFR September Futures	Long	12/2026	462	(149)	(0.01)
3-Month SOFR September Futures	Long	12/2027	124	(10)	0.00
Australia Government 10-Year Bond March Futures	Long	03/2026	41	5	0.00
Euro-Bobl March Futures	Short	03/2026	34	36	0.00
Euro-Bund 10-Year Bond March Futures	Short	03/2026	112	231	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2026	1,130	(13)	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	356	(3)	0.00
U.S. Treasury 10-Year Note March Futures	Short	03/2026	191	145	0.01
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	186	53	0.00
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	231	183	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	455	(669)	(0.03)
United Kingdom Long Gilt March Futures	Long	03/2026	495	419	0.02
				\$ (538)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (538)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2028	\$ 1,700	\$ 42	0.00
Bank of America Corp.	1.000	20/12/2026	1,200	(6)	0.00
Credit Agricole S.A.	1.000	20/12/2030	€ 3,900	13	0.00
				\$ 49	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-36 5-Year Index	1.000%	20/12/2026	\$ 4,508	\$ 221	0.01
CDX.EM-38 5-Year Index	1.000	20/12/2027	600	56	0.00
CDX.EM-39 5-Year Index	1.000	20/06/2028	100	8	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	1,500	79	0.01
CDX.EM-41 5-Year Index	1.000	20/06/2029	500	21	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	600	18	0.00
CDX.EM-44 5-Year Index	1.000	20/12/2030	600	7	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	1,824	(138)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	864	(18)	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	8,800	(62)	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	2,100	13	0.00
CDX.HY-45 5-Year Index	5.000	20/12/2030	25,800	41	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	7,600	10	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	33,900	14	0.00
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 15,360	31	0.00
				\$ 301	0.01

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	28/03/2034	£ 100	\$ 3	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	17/09/2030	48,500	426	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	17/09/2035	5,900	(138)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	20/09/2028	¥ 2,950,000	661	0.03
Pay	1-Day JPY-MUTKCALM Compounded-OIS	27/04/2027	160,000	(13)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	15/06/2032	248,400	114	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	15/03/2042	121,000	160	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	27/04/2042	37,000	53	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	15/03/2029	2,430,000	673	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	18/06/2035	382,000	193	0.01

Pay/Receive					Unrealised	
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	0.500%	16/06/2026	\$ 32,900	\$ (77)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	26,200	(499)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	13,442	(765)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	16,200	1,041	0.04
Receive	1-Day USD-SOFR Compounded-OIS	0.940	08/06/2026	2,000	30	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	15,700	(539)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	1,200	14	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	2,770	(174)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	1,766	214	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.235	12/05/2028	700	42	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2026	34,300	1,427	0.06
Pay	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2027	12,000	(896)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2028	3,900	(253)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	47,620	2,784	0.12
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	5,950	(474)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	4,300	(1,419)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	3,400	92	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	800	101	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	500	63	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	1,400	(35)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.405	07/09/2031	1,300	164	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	1,000	(23)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.443	18/01/2027	1,100	(25)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	2,400	59	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	1,200	149	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.491	21/01/2051	900	(411)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	7,130	(577)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	12/01/2029	578	37	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.500	05/10/2031	600	(74)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.535	15/10/2031	600	(73)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.535	22/10/2031	400	(47)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.545	26/10/2031	400	(47)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.550	20/01/2027	15,100	(312)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.570	11/01/2027	800	(17)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	900	(18)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.590	09/02/2051	7,200	(3,190)	(0.13)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	6,600	97	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.625	16/01/2050	3,100	1,361	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.625	03/02/2050	3,900	1,715	0.07
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	9,600	(166)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	12/01/2029	2,100	(111)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.740	16/12/2026	1,100	28	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	26,000	(445)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	1,209	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,840	(134)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,878	62	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	22/01/2050	7,600	3,217	0.13
Pay	1-Day USD-SOFR Compounded-OIS	1.768	02/02/2032	300	(32)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	700	307	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.817	05/04/2032	2,200	(243)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.872	06/04/2032	1,100	(118)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.875	07/02/2050	400	160	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.895	18/10/2049	700	295	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.910	17/10/2049	700	292	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.928	25/03/2027	1,100	(37)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	1,250	(58)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	5,740	(214)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	18/02/2032	900	(82)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	9,130	(152)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	15/01/2050	1,400	540	0.02
Pay	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	6,500	(3,043)	(0.13)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	11/12/2049	7,100	2,445	0.10
Receive	1-Day USD-SOFR Compounded-OIS	2.250	12/03/2050	3,400	1,155	0.05
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	4,600	93	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.850	30/08/2027	1,000	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.955	04/10/2027	1,000	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/06/2026	32,300	1,155	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	133,600	(2,874)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	2,090	(11)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	2,800	101	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	160	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	500	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	08/09/2029	500	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	700	(18)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	200	(36)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.100	09/09/2029	500	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	200	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	200	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	1,280	(21)	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.278%	16/09/2034	\$ 100	\$ 4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.280	16/09/2034	400	16	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	1,450	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	300	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	1,000	(22)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.340	23/02/2030	600	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	200	(26)	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	3,535	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	300	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	300	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	300	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.435	05/11/2034	400	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	600	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.455	01/11/2034	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	500	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.470	22/02/2030	600	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.470	01/11/2034	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.485	30/10/2034	400	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	900	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	1,190	(62)	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	4,600	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	29,660	95	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	600	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	860	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	29,500	2,806	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	12,500	198	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	200	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	140	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.535	06/11/2034	800	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	300	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	1,100	25	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	100	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	400	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	400	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	400	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	500	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.643	28/08/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	400	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	200	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	200	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	16,970	112	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	200	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	49,600	(52)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	900	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	1,080	(51)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	14,200	116	0.00

Pay/Receive			Maturity	Notional	Unrealised	% of
Floating Rate	Floating Rate Index	Fixed Rate	Date	Amount	Appreciation/ (Depreciation)	Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.750%	18/12/2029	\$ 4,380	\$ 51	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	4,540	(48)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	30,760	(149)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	16,910	(498)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	1,900	(15)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2032	160	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2032	23,570	(178)	(0.01)
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.750	18/03/2033	10,660	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	400	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	4,200	110	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	70,880	(567)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	2,100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	16,000	(184)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	500	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.793	19/11/2034	400	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	600	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	05/09/2028	800	15	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	100	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	1,200	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	2,800	(31)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	200	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	600	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.855	19/11/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	400	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	14/11/2034	300	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	700	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	600	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	100	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	1,100	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	500	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	100	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	1,100	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.885	12/07/2034	400	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.890	08/01/2035	600	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	600	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.896	08/01/2035	1,200	13	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	600	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	1,200	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	1,100	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	1,100	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	2,200	(19)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.933	06/01/2035	1,300	19	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	700	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	13/09/2033	600	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	15/01/2035	600	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	1,800	(23)	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.975	15/11/2053	300	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	300	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	1,700	(24)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	1,300	28	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	500	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	200	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	200	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	200	6	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	4.085	15/11/2053	981	15	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	700	21	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	400	13	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	400	15	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	600	24	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	400	16	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	200	8	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Pay/Receive					Unrealised	
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	4.220%	20/10/2033	\$ 200	\$ 8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	620	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	200	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	100	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	100	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	100	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	100	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	300	18	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 1,200	(13)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	600	(6)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	1,100	(12)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	1,900	(29)	0.00
Pay	1-Year BRL-CDI	10.037	04/01/2027	500	(7)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	1,500	(22)	0.00
Pay	1-Year BRL-CDI	10.052	02/01/2026	1,800	(18)	0.00
Pay	1-Year BRL-CDI	10.072	04/01/2027	1,490	(19)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	1,800	(18)	0.00
Pay	1-Year BRL-CDI	10.090	04/01/2027	2,800	(41)	0.00
Pay	1-Year BRL-CDI	10.098	04/01/2027	4,490	(56)	0.00
Pay	1-Year BRL-CDI	10.105	02/01/2026	1,800	(18)	0.00
Pay	1-Year BRL-CDI	10.138	04/01/2027	700	(10)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	2,280	(28)	0.00
Pay	1-Year BRL-CDI	10.170	04/01/2027	3,800	(46)	0.00
Pay	1-Year BRL-CDI	10.183	04/01/2027	6,830	(83)	0.00
Pay	1-Year BRL-CDI	10.203	04/01/2027	5,320	(64)	0.00
Pay	1-Year BRL-CDI	10.210	04/01/2027	770	(9)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	5,310	(63)	0.00
Pay	1-Year BRL-CDI	10.328	04/01/2027	3,980	(46)	0.00
Pay	1-Year BRL-CDI	11.250	04/01/2027	1,500	(19)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	700	(9)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	800	(10)	0.00
Pay	1-Year BRL-CDI	11.731	04/01/2027	400	(4)	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	1,700	(16)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	4,000	(32)	0.00
Pay	1-Year BRL-CDI	12.800	02/01/2031	130,600	(309)	(0.01)
Pay	1-Year BRL-CDI	12.841	02/01/2031	48,400	(110)	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 2,000	44	0.00
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	ZAR 5,700	21	0.00
Pay	3-Month ZAR-JIBAR	8.001	06/01/2031	5,700	21	0.00
Pay	3-Month ZAR-JIBAR	8.010	07/01/2031	5,600	21	0.00
Pay	3-Month ZAR-JIBAR	8.030	07/01/2031	5,600	21	0.00
Pay	3-Month ZAR-JIBAR	8.053	07/01/2031	5,600	21	0.00
Pay	3-Month ZAR-JIBAR	8.058	07/01/2031	5,600	21	0.00
Pay	3-Month ZAR-JIBAR	8.063	08/01/2031	16,900	65	0.00
Pay	3-Month ZAR-JIBAR	8.080	08/01/2031	7,900	31	0.00
Pay	3-Month ZAR-JIBAR	8.203	10/01/2031	28,200	119	0.01
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	500	1	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	400	1	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	500	2	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	1,100	3	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	400	1	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	300	1	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	500	2	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	200	1	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	200	1	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	200	1	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	200	1	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	500	2	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	800	3	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 460	(5)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	(570)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.000	18/09/2029	9,400	(173)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.000	17/09/2030	22,600	(508)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	300	0	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	2,600	(7)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	3,300	(72)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	69,450	(1,767)	(0.07)
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,300	1,276	0.05
Receive ⁽³⁾	6-Month EUR-EURIBOR	0.830	09/12/2052	6,800	992	0.04
Pay	6-Month EUR-EURIBOR	2.000	21/09/2032	11,880	(789)	(0.03)
Pay	6-Month EUR-EURIBOR	2.220	08/01/2035	700	(31)	0.00
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	700	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	200	2	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	800	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	200	1	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	700	(30)	0.00

Pay/Receive			Maturity	Notional	Unrealised	% of
Floating Rate	Floating Rate Index	Fixed Rate	Date	Amount	Appreciation/ (Depreciation)	Net Assets
Receive	6-Month EUR-EURIBOR	2.390%	01/10/2034	€ 100	\$ 4	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	1,000	(8)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	700	23	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	700	(18)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	600	19	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	700	(16)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	18,300	(178)	(0.01)
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	600	14	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	700	(11)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	600	14	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	800	19	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	600	12	0.00
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	100	2	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	100	2	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	700	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	200	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	100	(1)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	200	3	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	2,500	(43)	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	200	3	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	100	2	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	200	8	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	15,150	1,085	0.05
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	200	10	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	500	25	0.00
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	300	11	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	300	12	0.00
Pay	28-Day MXN-TIE	8.990	18/12/2029	MXN 8,500	23	0.00
Pay	28-Day MXN-TIE	9.020	17/12/2029	11,300	31	0.00
Pay	28-Day MXN-TIE	9.108	13/03/2030	44,600	135	0.01
Pay	28-Day MXN-TIE	9.135	27/12/2029	10,400	32	0.00
Pay	28-Day MXN-TIE	9.150	31/12/2029	10,600	33	0.00
Pay	UKRPI	4.000	15/09/2031	£ 300	(33)	0.00
Pay	UKRPI	4.020	15/10/2031	400	(40)	0.00
Pay	UKRPI	4.055	15/09/2031	400	(43)	0.00
Pay	UKRPI	4.066	15/09/2031	600	(53)	0.00
Pay	UKRPI	4.140	15/10/2031	1,000	(84)	0.00
Pay	UKRPI	4.250	15/11/2031	900	(47)	0.00
Pay	UKRPI	4.400	15/10/2031	400	(22)	0.00
					\$ 4,162	0.18
Total Centrally Cleared Financial Derivative Instruments					\$ 4,512	0.19

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/12/2027	\$ 200	\$ (18)	\$ 17	\$ (1)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	300	(14)	14	0	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	100	(3)	3	0	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	100	(4)	4	0	0.00
	Colombia Government International Bond	1.000	20/12/2027	100	(9)	9	0	0.00
	Mexico Government International Bond	1.000	20/12/2028	300	(3)	7	4	0.00
	Petroleos Mexicanos	4.850	07/05/2026	11,340	0	92	92	0.01
	SoftBank Group Corp.	1.000	20/06/2026	700	(6)	4	(2)	0.00
JPM	Mexico Government International Bond	1.000	20/06/2026	300	(2)	3	1	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	200	(7)	7	0	0.00
	Colombia Government International Bond	1.000	20/12/2027	200	(18)	17	(1)	0.00
	Mexico Government International Bond	1.000	20/12/2026	1,100	3	5	8	0.00
	Mexico Government International Bond	1.000	20/06/2027	400	(1)	5	4	0.00
	Mexico Government International Bond	1.000	20/06/2028	300	(6)	10	4	0.00
	Mexico Government International Bond	1.000	20/12/2028	1,300	(14)	32	18	0.00
					\$ (102)	\$ 229	\$ 127	0.01

Schedule of Investments Strategic Income Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	\$ 238	\$ (59)	\$ 40	\$ (19)	0.00
	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	€ 2,170	493	17	510	0.02
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	1,010	232	6	238	0.01
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	340	77	3	80	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	\$ 400	(6)	7	1	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	6,850	14	7	21	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	7,297	(38)	81	43	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	118	(2)	2	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	9	0	0	0	0.00
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	€ 1,780	408	11	419	0.02
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	\$ 500	(4)	7	3	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	3	0	0	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	17	(1)	1	0	0.00
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	376	(92)	63	(29)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	7	3	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1	0	0	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	2,075	17	(11)	6	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	1,200	6	1	7	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	325	0	2	2	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	450	0	0	0	0.00
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	1	0	0	0	0.00
					\$ 1,041	\$ 244	\$ 1,285	0.05

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 1,649	¥ 256,296	\$ 0	\$ (13)	\$ (13)	0.00
BOA	01/2026	COP 187,569	\$ 49	0	0	0	0.00
	01/2026	INR 1,826	20	0	0	0	0.00
	01/2026	KRW 685,427	471	0	(4)	(4)	0.00
	01/2026	PLN 2,967	811	0	(14)	(14)	0.00
	01/2026	THB 9,415	291	0	(8)	(8)	0.00
	01/2026	TWD 25,352	831	25	0	25	0.00
	01/2026	\$ 1,592	€ 1,352	0	(4)	(4)	0.00
	01/2026	2,128	PLN 7,785	37	0	37	0.00
	01/2026	173	TWD 5,459	1	0	1	0.00
	01/2026	665	ZAR 11,085	3	0	3	0.00
	02/2026	COP 374,475	\$ 98	1	0	1	0.00
	03/2026	2,525,859	657	6	0	6	0.00
	03/2026	PEN 20,789	6,165	1	(2)	(1)	0.00
	04/2026	\$ 229	MXN 4,217	3	0	3	0.00
	04/2026	ZAR 5,408	\$ 308	0	(16)	(16)	0.00
	05/2026	6,355	368	0	(12)	(12)	0.00
	08/2026	9,149	523	0	(20)	(20)	0.00
	11/2026	206	11	0	(1)	(1)	0.00
BPS	01/2026	AUD 35,928	23,354	0	(607)	(607)	(0.03)
	01/2026	CHF 308	391	2	0	2	0.00
	01/2026	CNH 25,616	3,635	0	(38)	(38)	0.00
	01/2026	£ 1,518	2,002	0	(40)	(40)	0.00
	01/2026	IDR 1,260,421	75	0	0	0	0.00
	01/2026	ILS 4,475	1,376	0	(28)	(28)	0.00
	01/2026	INR 72,123	800	0	(2)	(2)	0.00
	01/2026	¥ 289,100	1,871	25	0	25	0.00
	01/2026	PLN 3,887	1,065	0	(16)	(16)	0.00
	01/2026	TWD 122,095	4,018	135	0	135	0.01
	01/2026	\$ 2,543	CNH 17,837	13	0	13	0.00
	01/2026	1,157	INR 104,345	1	0	1	0.00
	01/2026	2,227	PLN 8,094	25	0	25	0.00
	01/2026	6,352	TWD 199,424	6	(16)	(10)	0.00
	01/2026	4,938	ZAR 82,735	49	0	49	0.00
	01/2026	ZAR 62,195	\$ 3,718	0	(32)	(32)	0.00
	02/2026	\$ 492	INR 44,354	0	0	0	0.00
	02/2026	1,034	PLN 3,694	0	(7)	(7)	0.00
	02/2026	1,170	TWD 36,681	0	(4)	(4)	0.00
	03/2026	TWD 52,777	\$ 1,683	11	(4)	7	0.00
	05/2026	\$ 62	KWD 19	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	05/2026	ZAR 506	\$ 29	\$ 0	\$ (2)	\$ (2)	0.00
	06/2026	\$ 44	KWD 14	0	0	0	0.00
	07/2026	28	8	0	0	0	0.00
	06/2027	22	7	0	0	0	0.00
	05/2029	KWD 93	\$ 320	13	0	13	0.00
	07/2029	12	40	2	0	2	0.00
	05/2030	69	237	8	0	8	0.00
	08/2030	69	233	3	0	3	0.00
	01/2026	€ 381	443	0	(5)	(5)	0.00
	01/2026	ILS 1,192	372	0	(2)	(2)	0.00
	01/2026	¥ 576,500	3,723	42	0	42	0.00
	01/2026	PLN 92	25	0	0	0	0.00
	01/2026	SGD 4,248	3,314	9	0	9	0.00
	01/2026	\$ 309	PLN 1,125	4	0	4	0.00
	01/2026	9,401	TRY 422,990	390	0	390	0.02
	01/2026	2,161	ZAR 36,631	47	0	47	0.00
	02/2026	ILS 1,171	\$ 363	0	(4)	(4)	0.00
	02/2026	\$ 644	TRY 29,181	18	0	18	0.00
	03/2026	1,965	MXN 36,381	44	0	44	0.00
	03/2026	2,295	TRY 105,037	24	0	24	0.00
BSH	04/2026	ZAR 5,519	\$ 314	0	(16)	(16)	0.00
	07/2026	8,208	464	0	(24)	(24)	0.00
	01/2026	\$ 1,193	£ 902	21	0	21	0.00
	01/2026	4,829	¥ 751,601	0	(30)	(30)	0.00
	02/2026	PEN 1,307	\$ 374	0	(14)	(14)	0.00
CBK	03/2026	1,281	379	0	(1)	(1)	0.00
	01/2026	COP 7,469,228	1,969	11	(2)	9	0.00
	01/2026	€ 861	1,005	0	(7)	(7)	0.00
	01/2026	¥ 86,200	555	5	0	5	0.00
	01/2026	NOK 2,926	287	0	(3)	(3)	0.00
	01/2026	NZD 1,558	899	3	0	3	0.00
	01/2026	PEN 786	232	0	(1)	(1)	0.00
	01/2026	PLN 19	5	0	0	0	0.00
	01/2026	TWD 332,402	10,953	382	0	382	0.02
	01/2026	\$ 5,158	AUD 7,759	17	0	17	0.00
	01/2026	1,024	CNH 7,142	1	0	1	0.00
	01/2026	392	COP 1,479,294	0	(1)	(1)	0.00
	01/2026	5,561	€ 4,750	20	0	20	0.00
	01/2026	191	ILS 611	1	0	1	0.00
	01/2026	13,736	INR 1,227,380	11	(121)	(110)	0.00
	01/2026	251	PLN 901	0	0	0	0.00
	01/2026	0	THB 13	0	0	0	0.00
	01/2026	1,677	TWD 52,411	1	(11)	(10)	0.00
	01/2026	330	ZAR 5,607	8	0	8	0.00
	02/2026	COP 1,495,180	\$ 392	5	0	5	0.00
CIB DUB	02/2026	ILS 2,179	686	2	0	2	0.00
	02/2026	PEN 3,461	942	0	(86)	(86)	0.00
	02/2026	\$ 53	TWD 1,659	0	0	0	0.00
	03/2026	COP 2,453,908	\$ 648	11	0	11	0.00
	03/2026	PEN 1,012	299	0	(1)	(1)	0.00
	03/2026	TWD 27,651	888	10	0	10	0.00
	04/2026	COP 1,170,230	307	6	0	6	0.00
	07/2026	PEN 14,703	4,272	0	(69)	(69)	0.00
	11/2026	2,858	835	0	(3)	(3)	0.00
	01/2026	ILS 1	0	0	0	0	0.00
	01/2026	1,958	609	0	(6)	(6)	0.00
	01/2026	KRW 2,558,774	1,748	0	(27)	(27)	0.00
	01/2026	NZD 1,197	692	3	0	3	0.00
	01/2026	SGD 13	10	0	0	0	0.00
	01/2026	\$ 1,039	ILS 3,314	1	0	1	0.00
	01/2026	3,945	INR 351,278	0	(45)	(45)	0.00
	01/2026	2,101	KRW 3,086,598	40	0	40	0.00
	01/2026	4,544	ZAR 76,921	92	0	92	0.00
	02/2026	ILS 3,313	\$ 1,039	0	(1)	(1)	0.00
	02/2026	\$ 72	TWD 2,240	0	0	0	0.00
FAR	07/2026	ZAR 6,025	\$ 340	0	(18)	(18)	0.00
	01/2026	AUD 73,229	47,563	0	(1,273)	(1,273)	(0.05)
	01/2026	CAD 61	44	0	0	0	0.00
	01/2026	CHF 337	420	0	(6)	(6)	0.00
	01/2026	CNH 12,769	1,814	0	(17)	(17)	0.00
	01/2026	£ 53,814	70,668	0	(1,713)	(1,713)	(0.07)
	01/2026	PLN 666	182	0	(3)	(3)	0.00
	01/2026	\$ 550	ILS 1,764	3	0	3	0.00
	01/2026	15,628	MXN 290,491	492	0	492	0.02
	01/2026	2,900	PLN 10,611	52	0	52	0.00
GLM	01/2026	3,930	ZAR 66,197	59	0	59	0.00
	01/2026	ZAR 20,558	\$ 1,226	0	(14)	(14)	0.00
	02/2026	ILS 1,763	550	0	(3)	(3)	0.00
	01/2026	CAD 15	11	0	0	0	0.00
	01/2026	COP 186,834	49	0	0	0	0.00
	01/2026	ILS 311	96	0	(1)	(1)	0.00
	01/2026	NGN 48,411	33	0	(1)	(1)	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2026	\$ 341	CHF 274	\$ 4	\$ 0	\$ 4	0.00
	01/2026	1,644	CNH 11,591	18	0	18	0.00
	01/2026	1,946	PLN 7,110	31	0	31	0.00
	01/2026	309	THB 9,834	4	0	4	0.00
	01/2026	444	ZAR 7,655	17	0	17	0.00
	02/2026	COP 3,751,247	\$ 978	2	0	2	0.00
	02/2026	\$ 33,388	BRL 183,852	0	(89)	(89)	0.00
	02/2026	1,200	MXN 22,264	32	0	32	0.00
	02/2026	73	TRY 3,308	2	0	2	0.00
	03/2026	BRL 156	\$ 28	0	0	0	0.00
	03/2026	PEN 2,388	706	0	(2)	(2)	0.00
	03/2026	\$ 925	MXN 17,165	24	0	24	0.00
	04/2026	1,944	35,847	30	0	30	0.00
	08/2026	NGN 56,700	\$ 36	0	0	0	0.00
	08/2026	ZAR 8,572	481	0	(28)	(28)	0.00
	01/2026	CNH 53,154	7,547	0	(75)	(75)	0.00
	01/2026	ILS 11,903	3,658	0	(76)	(76)	0.00
	01/2026	INR 66,306	745	9	0	9	0.00
	01/2026	MXN 1,608	86	0	(3)	(3)	0.00
	01/2026	NZD 2,227	1,292	11	0	11	0.00
	01/2026	PLN 7,165	1,955	0	(38)	(38)	0.00
	01/2026	\$ 2,063	CNH 14,490	15	0	15	0.00
	01/2026	2,399	CNY 16,893	9	0	9	0.00
	01/2026	1,734	INR 154,410	0	(20)	(20)	0.00
	01/2026	2,251	PLN 8,293	55	0	55	0.00
	01/2026	164	ZAR 2,806	6	0	6	0.00
	02/2026	2,087	MXN 38,709	55	0	55	0.00
	02/2026	0	TRY 0	0	0	0	0.00
	03/2026	MXN 3	\$ 0	0	0	0	0.00
	03/2026	\$ 1,416	MXN 25,976	20	0	20	0.00
	04/2026	722	13,311	11	0	11	0.00
MBC	11/2026	ZAR 12,350	\$ 705	0	(23)	(23)	0.00
	01/2026	CAD 35,127	24,958	0	(683)	(683)	(0.03)
	01/2026	CHF 478	602	0	(2)	(2)	0.00
	01/2026	€ 2,118	2,458	0	(30)	(30)	0.00
	01/2026	¥ 469,400	3,022	25	0	25	0.00
	01/2026	NZD 1,537	888	4	0	4	0.00
	01/2026	SGD 21,887	16,869	0	(162)	(162)	(0.01)
	01/2026	\$ 1,205	AUD 1,797	0	(7)	(7)	0.00
	01/2026	7,412	€ 6,297	11	(24)	(13)	0.00
	01/2026	1,004	£ 753	9	0	9	0.00
	01/2026	257	INR 23,277	1	0	1	0.00
	01/2026	2,125	¥ 330,864	0	(12)	(12)	0.00
	01/2026	605	PLN 2,217	12	0	12	0.00
	01/2026	476	THB 15,424	14	0	14	0.00
	01/2026	267	TWD 8,419	1	0	1	0.00
	01/2026	2,298	ZAR 38,644	31	0	31	0.00
	02/2026	552	MXN 10,216	14	0	14	0.00
	03/2026	524	9,651	9	0	9	0.00
	04/2026	585	10,791	10	0	10	0.00
	05/2026	ZAR 2,545	\$ 146	0	(6)	(6)	0.00
	10/2026	469	26	0	(1)	(1)	0.00
MYI	01/2026	CAD 48	35	0	0	0	0.00
	01/2026	€ 3,144	3,699	7	0	7	0.00
	01/2026	£ 22	29	0	0	0	0.00
	01/2026	ILS 2,010	631	0	0	0	0.00
	01/2026	\$ 215	£ 159	0	(1)	(1)	0.00
	01/2026	9	¥ 1,417	0	0	0	0.00
	01/2026	2,058	ZAR 34,616	28	0	28	0.00
	02/2026	ILS 4,283	\$ 1,330	0	(14)	(14)	0.00
	01/2026	KRW 4,194,529	2,866	0	(44)	(44)	0.00
	01/2026	\$ 1,410	KRW 2,070,394	26	0	26	0.00
NSL	01/2026	1,943	TRY 87,669	62	0	62	0.00
	02/2026	769	34,824	23	0	23	0.00
	03/2026	435	19,865	5	0	5	0.00
	01/2026	CHF 338	\$ 422	0	(5)	(5)	0.00
	01/2026	CNH 25,459	3,613	0	(38)	(38)	0.00
	01/2026	IDR 2,096,504	125	0	0	0	0.00
	01/2026	INR 10,920	120	0	(1)	(1)	0.00
	01/2026	¥ 384,600	2,473	17	0	17	0.00
	01/2026	TWD 27,017	887	28	0	28	0.00
	01/2026	\$ 236	INR 21,356	1	0	1	0.00
SCX	01/2026	5,274	¥ 820,786	0	(34)	(34)	0.00
	11/2026	NGN 38,820	\$ 24	0	0	0	0.00
	01/2026	€ 332,973	385,503	0	(5,725)	(5,725)	(0.24)
	01/2026	\$ 13,945	¥ 2,181,041	0	(21)	(21)	0.00
	02/2026	552	MXN 10,221	13	0	13	0.00
	03/2026	MXN 0	\$ 0	0	0	0	0.00
SOG	03/2026	PEN 17	5	0	0	0	0.00
	03/2026	\$ 0	MXN 8	0	0	0	0.00
	01/2026	¥ 67,500	\$ 434	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2026	CHF 1,433	\$ 1,790	\$ 0	\$ (20)	\$ (20)	0.00
	01/2026	PLN 3,138	860	0	(13)	(13)	0.00
	01/2026	\$ 1,541	KRW 2,285,989	45	0	45	0.00
	01/2026	2,205	PLN 7,992	20	(2)	18	0.00
	01/2026	836	ZAR 14,543	40	0	40	0.00
	02/2026	520	MXN 9,646	14	0	14	0.00
WST	01/2026	NZD 1,480	\$ 847	0	(4)	(4)	0.00
				\$ 3,033	\$ (11,622)	\$ (8,589)	(0.36)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Income and Z Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	¥ 2,332	\$ 15	\$ 0	\$ 0	\$ 0	0.00
BOA	01/2026	589,838	3,817	51	0	51	0.00
	01/2026	TWD 377,287	12,059	55	0	55	0.00
	01/2026	\$ 3,225	€ 2,740	2	(8)	(6)	0.00
	01/2026	8,592	KRW 12,584,181	139	0	139	0.01
BPS	01/2026	AUD 4,873	\$ 3,167	0	(82)	(82)	0.00
	01/2026	CNY 6,961	988	0	(4)	(4)	0.00
	01/2026	\$ 5,522	€ 4,693	1	(8)	(7)	0.00
BRC	01/2026	DKK 8,826	\$ 1,370	0	(19)	(19)	0.00
	01/2026	€ 284	334	0	0	0	0.00
	01/2026	ILS 5,571	1,706	0	(42)	(42)	0.00
BSH	01/2026	\$ 619,180	€ 533,297	7,417	0	7,417	0.31
	01/2026	ZAR 4,094	\$ 236	0	(10)	(10)	0.00
	01/2026	BRL 11,084	2,014	0	(8)	(8)	0.00
	01/2026	¥ 1,056,800	6,790	43	0	43	0.00
CBK	01/2026	\$ 1,996	BRL 11,084	27	0	27	0.00
	02/2026	BRL 11,166	\$ 1,996	0	(26)	(26)	0.00
	01/2026	11,210	2,049	3	0	3	0.00
	01/2026	MXN 34,296	1,847	0	(60)	(60)	0.00
	01/2026	\$ 2,469	AUD 3,769	44	0	44	0.00
	01/2026	2,037	BRL 11,210	8	0	8	0.00
	01/2026	43,687	€ 37,396	255	(3)	252	0.01
	01/2026	ZAR 40,821	\$ 2,355	0	(107)	(107)	0.00
DUB	01/2026	AUD 9,931	6,451	0	(173)	(173)	(0.01)
	01/2026	BRL 56	10	0	0	0	0.00
	01/2026	CHF 30	37	0	(1)	(1)	0.00
	01/2026	£ 18,339	24,083	0	(585)	(585)	(0.03)
FAR	01/2026	TWD 475	15	0	0	0	0.00
	01/2026	\$ 10	BRL 56	0	0	0	0.00
	01/2026	1,911	MXN 34,296	0	(4)	(4)	0.00
	01/2026	ZAR 5,059	\$ 294	0	(11)	(11)	0.00
	02/2026	BRL 56	10	0	0	0	0.00
	02/2026	MXN 34,296	1,906	4	0	4	0.00
	01/2026	CHF 21,832	27,232	0	(350)	(350)	(0.02)
	01/2026	ZAR 3,762	218	0	(9)	(9)	0.00
IND	01/2026	NOK 16,161	1,590	0	(12)	(12)	0.00
	01/2026	CNY 11,733	1,666	0	(6)	(6)	0.00
JPM	01/2026	\$ 3,267	KRW 4,688,068	0	(14)	(14)	0.00
	01/2026	ZAR 1,379	\$ 80	0	(3)	(3)	0.00
	02/2026	KRW 4,683,059	3,267	18	0	18	0.00
	01/2026	CAD 15,774	11,208	0	(306)	(306)	(0.01)
MBC	01/2026	CHF 2,084	2,608	0	(25)	(25)	0.00
	01/2026	£ 880	1,182	0	(1)	(1)	0.00
	01/2026	HKD 136,690	17,595	27	0	27	0.00
	01/2026	IDR 37,079,635	2,224	1	0	1	0.00
	01/2026	¥ 57,872	372	2	0	2	0.00
	01/2026	SEK 41,634	4,370	0	(148)	(148)	(0.01)
	01/2026	SGD 6,963	5,367	0	(51)	(51)	0.00
	01/2026	\$ 618,004	€ 532,399	7,544	(6)	7,538	0.32
	01/2026	2,209	IDR 37,079,635	14	0	14	0.00
	01/2026	336	KRW 481,919	0	(2)	(2)	0.00
	02/2026	IDR 37,079,635	\$ 2,207	0	(13)	(13)	0.00
	02/2026	KRW 481,919	337	2	0	2	0.00
MYI	01/2026	HKD 8,451	1,087	1	0	1	0.00
	01/2026	INR 514,989	5,760	34	0	34	0.00
SCX	01/2026	¥ 13	0	0	0	0	0.00
	01/2026	819,784	5,271	37	0	37	0.00
SOG	01/2026	\$ 1,393	€ 1,198	14	0	14	0.00
	01/2026	¥ 3,066,688	\$ 19,608	29	0	29	0.00
SSB	01/2026	\$ 625,398	€ 540,179	9,287	0	9,287	0.39
	01/2026	MYR 7,738	\$ 1,872	0	(36)	(36)	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2026	\$ 1,911	MYR 7,738	\$ 0	\$ (4)	\$ (4)	0.00
	02/2026	MYR 7,738	\$ 1,913	3	0	3	0.00
	01/2026	KRW 17,754,168	12,104	0	(215)	(215)	(0.01)
	01/2026	\$ 1,495	€ 1,278	7	0	7	0.00
	01/2026	ZAR 7,146	\$ 411	0	(20)	(20)	0.00
				\$ 25,069	\$ (2,372)	\$ 22,697	0.95

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	£ 16	\$ 22	\$ 0	\$ 0	\$ 0	0.00
	01/2026	¥ 3,912	25	0	0	0	0.00
BPS	01/2026	TWD 4,279	137	1	0	1	0.00
	01/2026	AUD 53	34	0	(1)	(1)	0.00
BRC	01/2026	£ 36	48	0	0	0	0.00
	01/2026	\$ 102	£ 77	2	0	2	0.00
	01/2026	DKK 165	\$ 26	0	0	0	0.00
	01/2026	£ 25	34	0	0	0	0.00
	01/2026	ILS 49	15	0	0	0	0.00
	01/2026	PLN 77	21	0	0	0	0.00
BSH	01/2026	\$ 6,286	£ 4,808	180	0	180	0.01
	01/2026	BRL 116	\$ 21	0	0	0	0.00
	01/2026	CNH 78	11	0	0	0	0.00
	01/2026	¥ 18,319	118	1	0	1	0.00
	01/2026	\$ 21	BRL 116	0	0	0	0.00
	01/2026	£ 43	£ 33	1	0	1	0.00
CBK	02/2026	BRL 117	\$ 21	0	0	0	0.00
	01/2026	240	44	0	0	0	0.00
	01/2026	£ 42	55	0	(1)	(1)	0.00
	01/2026	MXN 423	23	0	(1)	(1)	0.00
	01/2026	\$ 32	AUD 49	1	0	1	0.00
	01/2026	44	BRL 240	0	0	0	0.00
FAR	01/2026	57	£ 43	1	0	1	0.00
	01/2026	AUD 107	\$ 70	0	(2)	(2)	0.00
	01/2026	BRL 1	0	0	0	0	0.00
	01/2026	CHF 227	283	0	(4)	(4)	(0.01)
	01/2026	£ 19	25	0	(1)	(1)	0.00
	01/2026	\$ 0	BRL 1	0	0	0	0.00
JPM	01/2026	24	MXN 423	0	0	0	0.00
	02/2026	BRL 1	\$ 0	0	0	0	0.00
	02/2026	MXN 423	24	0	0	0	0.00
	01/2026	BRL 121	22	0	0	0	0.00
	01/2026	CNY 164	23	0	0	0	0.00
	01/2026	NOK 192	19	0	0	0	0.00
MBC	01/2026	\$ 23	BRL 121	0	0	0	0.00
	01/2026	34	KRW 48,270	0	0	0	0.00
	02/2026	KRW 48,219	\$ 34	0	0	0	0.00
	01/2026	CAD 172	122	0	(3)	(3)	0.00
	01/2026	€ 168	195	0	(2)	(2)	0.00
	01/2026	£ 515	688	0	(5)	(5)	0.00
	01/2026	IDR 402,032	24	0	0	0	0.00
	01/2026	¥ 785	5	0	0	0	0.00
	01/2026	SEK 514	54	0	(2)	(2)	0.00
	01/2026	SGD 96	74	0	(1)	(1)	0.00
	01/2026	\$ 355	£ 265	2	0	2	0.00
	01/2026	24	IDR 402,032	0	0	0	0.00
	01/2026	3	KRW 4,962	0	0	0	0.00
	02/2026	IDR 402,032	\$ 24	0	0	0	0.00
MYI	02/2026	KRW 4,962	3	0	0	0	0.00
	01/2026	£ 14	19	0	0	0	0.00
NSL	01/2026	INR 6,720	75	0	0	0	0.00
	01/2026	HKD 1,567	202	0	0	0	0.00
SCX	01/2026	ZAR 486	28	0	(1)	(1)	0.00
	01/2026	¥ 14,210	91	1	0	1	0.00
SOG	01/2026	€ 293	339	0	(5)	(5)	0.00
	01/2026	¥ 19,157	122	0	0	0	0.00
SSB	01/2026	\$ 6,351	£ 4,850	172	0	172	0.01
	01/2026	MYR 101	\$ 25	0	(1)	(1)	0.00
	01/2026	\$ 6,245	£ 4,771	173	0	173	0.01
	01/2026	81	KRW 119,310	1	0	1	0.00
UAG	01/2026	25	MYR 101	0	0	0	0.00
	02/2026	MYR 101	\$ 25	0	0	0	0.00
	01/2026	KRW 172,543	118	0	(2)	(2)	0.00
				\$ 536	\$ (32)	\$ 504	0.02

As at 31 December 2025, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	£ 62	\$ 82	\$ 0	\$ (2)	\$ (2)	0.00
	01/2026	TWD 1,245	40	0	0	0	0.00
BRC	01/2026	\$ 30	KRW 44,421	1	0	1	0.00
	01/2026	CHF 78	\$ 98	0	(1)	(1)	0.00
	01/2026	DKK 27	4	0	0	0	0.00
	01/2026	ILS 20	6	0	0	0	0.00
	01/2026	PLN 13	4	0	0	0	0.00
CBK	01/2026	\$ 2,072	ILS 6,764	51	0	51	0.00
	01/2026	BRL 54	\$ 10	0	0	0	0.00
	01/2026	CNY 48	7	0	0	0	0.00
	01/2026	€ 5	6	0	0	0	0.00
	01/2026	¥ 1,383	9	0	0	0	0.00
	01/2026	MXN 87	5	0	0	0	0.00
	01/2026	NOK 38	4	0	0	0	0.00
	01/2026	\$ 10	BRL 54	0	0	0	0.00
	01/2026	39	ILS 125	0	0	0	0.00
	02/2026	BRL 54	\$ 10	0	0	0	0.00
DUB MBC	01/2026	ILS 24	8	0	0	0	0.00
	01/2026	CAD 52	37	0	(1)	(1)	0.00
	01/2026	€ 149	173	0	(2)	(2)	0.00
	01/2026	HKD 23	3	0	0	0	0.00
	01/2026	IDR 138,118	8	0	0	0	0.00
	01/2026	ILS 6	2	0	0	0	0.00
	01/2026	¥ 15,170	97	1	0	1	0.00
	01/2026	SEK 144	15	0	(1)	(1)	0.00
	01/2026	SGD 23	18	0	0	0	0.00
	01/2026	\$ 8	IDR 138,118	0	0	0	0.00
MYI	01/2026	84	ILS 272	1	0	1	0.00
	01/2026	12	KRW 16,716	0	0	0	0.00
	02/2026	IDR 138,118	8	0	0	0	0.00
	02/2026	KRW 16,716	12	0	0	0	0.00
	01/2026	ILS 40	12	0	0	0	0.00
	01/2026	INR 1,708	19	0	0	0	0.00
	01/2026	¥ 1,523	10	0	0	0	0.00
	01/2026	\$ 6	ILS 20	0	0	0	0.00
	01/2026	HKD 453	\$ 58	0	0	0	0.00
	01/2026	ZAR 203	12	0	(1)	(1)	0.00
RBC	01/2026	\$ 2,069	ILS 6,764	53	0	53	0.01
SSB	01/2026	MYR 22	\$ 5	0	0	0	0.00
	01/2026	\$ 5	MYR 22	0	0	0	0.00
	02/2026	MYR 22	\$ 5	0	0	0	0.00
UAG	01/2026	AUD 44	29	0	(1)	(1)	0.00
	01/2026	KRW 61,137	42	0	(1)	(1)	0.00
	01/2026	\$ 2,121	ILS 6,924	52	0	52	0.00
	01/2026	5	MXN 87	0	0	0	0.00
	02/2026	MXN 87	\$ 5	0	0	0	0.00
				\$ 159	\$ (10)	\$ 149	0.01

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	£ 770	\$ 1,014	\$ 0	\$ (22)	\$ (22)	(0.01)
	01/2026	TWD 15,696	501	2	0	2	0.00
BRC	01/2026	\$ 346	KRW 507,196	6	0	6	0.00
	01/2026	CHF 934	\$ 1,166	0	(13)	(13)	0.00
	01/2026	DKK 406	63	0	(1)	(1)	0.00
	01/2026	€ 745	865	0	(10)	(10)	0.00
	01/2026	ILS 148	45	0	(1)	(1)	0.00
CBK	01/2026	PLN 162	44	0	(1)	(1)	0.00
	01/2026	\$ 902	SGD 1,165	4	0	4	0.00
	01/2026	BRL 692	\$ 126	0	0	0	0.00
	01/2026	CNY 635	90	0	0	0	0.00
	01/2026	€ 75	87	0	(1)	(1)	0.00
	01/2026	¥ 27,500	178	2	0	2	0.00
	01/2026	MXN 1,087	59	0	(2)	(2)	0.00
	01/2026	NOK 457	45	0	(1)	(1)	0.00
	01/2026	\$ 125	BRL 692	2	0	2	0.00
	02/2026	BRL 689	\$ 123	0	(2)	(2)	0.00
IND	01/2026	\$ 80	AUD 123	2	0	2	0.00
	01/2026	24,519	SGD 31,705	151	0	151	0.01
MBC	01/2026	CAD 621	\$ 441	0	(12)	(12)	0.00
	01/2026	€ 1,060	1,230	0	(15)	(15)	0.00
	01/2026	IDR 1,755,162	105	0	0	0	0.00
	01/2026	¥ 177,881	1,142	7	0	7	0.00
	01/2026	SEK 1,622	170	0	(6)	(6)	0.00
	01/2026	SGD 127	98	0	(1)	(1)	0.00

Schedule of Investments Strategic Income Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	\$ 105	IDR 1,755,162	\$ 1	\$ 0	\$ 1	0.00
	01/2026	144	KRW 206,758	0	(1)	(1)	0.00
	01/2026	25,441	SGD 33,010	244	0	244	0.01
	02/2026	IDR 1,755,162	\$ 104	0	(1)	(1)	0.00
	02/2026	KRW 206,758	144	1	0	1	0.00
	01/2026	INR 23,007	257	2	0	2	0.00
	01/2026	¥ 18,226	117	1	0	1	0.00
	01/2026	\$ 25,976	SGD 33,610	176	0	176	0.01
	01/2026	HKD 5,753	\$ 741	1	0	1	0.00
	01/2026	ZAR 2,485	144	0	(6)	(6)	0.00
NSL	01/2026	MYR 264	64	0	(1)	(1)	0.00
SSB	01/2026	\$ 65	MYR 264	0	0	0	0.00
UAG	01/2026	34	SGD 43	0	0	0	0.00
	02/2026	MYR 264	\$ 65	0	0	0	0.00
	01/2026	AUD 562	368	0	(7)	(7)	0.00
	01/2026	KRW 713,954	487	0	(9)	(9)	0.00
	01/2026	\$ 61	MXN 1,087	0	0	0	0.00
	01/2026	23	SGD 30	0	0	0	0.00
	02/2026	MXN 1,087	\$ 60	0	0	0	0.00
				\$ 602	\$ (113)	\$ 489	0.02
Total OTC Financial Derivative Instruments						\$ 16,662	0.70

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 600	\$ 177	0.01
Russia Government International Bond			
5.100% due 28/03/2035	200	0	0.00
5.250% due 23/06/2047	4,200	0	0.00
Total Other Financial Assets		\$ 177	0.01

SECURITIES SOLD SHORT

U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/01/2056	10,600	(8,571)	(0.36)
Total Securities Sold Short		\$ (8,571)	(0.36)
Total Investments		\$ 3,300,823	139.14
Other Current Assets & Liabilities		\$ (928,561)	(39.14)
Net Assets		\$ 2,372,262	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Security is an Interest Only ("IO") or IO Strip.
- (b) Payment in-kind security.
- (c) Security did not produce income within the last twelve months.
- (d) Zero coupon security.
- (e) Coupon represents a yield to maturity.
- (f) Principal amount of security is adjusted for inflation.
- (g) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (h) Restricted Securities (31 December 2024: 0.23%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 -06/11/2023	\$ 2,204	\$ 2,369	0.10
Luxco Co. Ltd.	01/10/2025	393	393	0.02
Morgan Stanley 0.000% due 02/04/2032	11/02/2020	631	513	0.02
		\$ 3,228	\$ 3,275	0.14

Securities with an aggregate fair value of \$Nil (31 December 2024: \$136,452) and cash of \$Nil (31 December 2024: \$650) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Securities with an aggregate fair value of \$Nil (31 December 2024: \$132,453) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$27,022 (31 December 2024: \$24,245) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$4,564 (31 December 2024: \$23,064) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 357,889	\$ 2,754,376	\$ 4,959	\$ 3,117,224
Investment Funds	167,557	0	0	167,557
Repurchase Agreements	0	3,800	0	3,800
Financial Derivative Instruments ⁽³⁾	691	19,872	73	20,636
Other Financial Assets	0	177	0	177
Securities Sold Short	0	(8,571)	0	(8,571)
Totals	\$ 526,137	\$ 2,769,654	\$ 5,032	\$ 3,300,823

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 336,234	\$ 2,807,268	\$ 4,755	\$ 3,148,257
Investment Funds	4,484	0	0	4,484
Financial Derivative Instruments ⁽³⁾	(1,354)	(4,665)	(53)	(6,072)
Other Financial Assets	0	75	0	75
Securities Sold Short	0	(8,253)	0	(8,253)
Totals	\$ 339,364	\$ 2,794,425	\$ 4,702	\$ 3,138,491

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ (13)	\$ 0	\$ (13)	\$ (92)	\$ 0	\$ (92)
BOA	712	(580)	132	(646)	540	(106)
BPS	(358)	300	(58)	(165)	370	205
BRC	8,081	(8,920)	(839)	1,554	(1,390)	164
BSH	14	10	24	12	0	12
CBK	514	(700)	(186)	893	(670)	223
DUB	(67)	0	(67)	(11,947)	10,530	(1,417)
FAR	(3,200)	3,740	540	1,508	(1,290)	218
GLM	(316)	420	104	(777)	870	93
GST	158	(190)	(32)	14	0	14
IND	141	0	141	1,441	(1,330)	111
JPM	371	(40)	331	(145)	0	(145)
MBC	6,456	(7,070)	(614)	(11,222)	8,910	(2,312)
MEI	3	0	3	N/A	N/A	N/A
MYC	7	94	101	(34)	94	60
MYI	234	(280)	(46)	(87)	0	(87)
NSL	65	0	65	N/A	N/A	N/A
RBC	53	0	53	(6)	0	(6)
RYL	N/A	N/A	N/A	(64)	0	(64)
SAL	15	0	15	13	0	13
SCX	20	0	20	(1,605)	1,750	145
SOG	3,750	(3,890)	(140)	(147)	0	(147)
SSB	138	0	138	47	0	47
TOR	N/A	N/A	N/A	642	(580)	62
UAG	(112)	0	(112)	1,003	(820)	183
WST	(4)	0	(4)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	23.13	34.42
Transferable securities dealt in on another regulated market*	38.79	44.42
Other transferable securities	0.34	0.06
Investment funds	3.35	0.12
Repurchase agreements	0.08	N/A
Financial derivative instruments dealt in on a regulated market	0.02	0.04
Centrally cleared financial derivative instruments	0.61	0.94
OTC financial derivative instruments	0.62	0.66
Other financial assets	0.00	0.00
Other assets	33.06	19.34
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.47	0.20
Corporate Bonds & Notes	11.97	11.08
Convertible Bonds & Notes	0.00	N/A
Municipal Bonds & Notes	0.00	0.01
U.S. Government Agencies	44.75	40.85
U.S. Treasury Obligations	7.89	11.45
Non-Agency Mortgage-Backed Securities	12.13	13.29
Asset-Backed Securities	20.96	28.22
Sovereign Issues	5.31	4.03
Common Stocks	23.92	24.11
Warrants	0.00	0.00
Preferred Securities	0.34	0.21
Real Estate Investment Trusts	3.29	2.36
Short-Term Instruments	0.37	N/A
Investment Funds	7.06	0.19
Repurchase Agreements	0.16	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.03)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	0.18	0.62
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.05	0.00
Forward Foreign Currency Contracts	(0.36)	0.54
Hedged Forward Foreign Currency Contracts	1.00	(1.37)
Other Financial Assets	0.01	0.00
Securities Sold Short	(0.36)	(0.36)
Other Current Assets & Liabilities	(39.14)	(35.38)
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				6.612% due 19/10/2027	\$ 9,500	\$ 9,682	0.22	3.615% due 15/03/2028	\$ 400	\$ 398	0.01
LOAN PARTICIPATIONS AND ASSIGNMENTS				CaixaBank S.A.				4.692% due 23/10/2030	8,600	8,720	0.20
Pantheon Senior Debt Secondaries				6.684% due 13/09/2027	6,900	7,021	0.16	Golub Capital BDC, Inc.			
6.026% due 26/03/2026 (h)	\$ 1,400	\$ 1,400	0.03	Capital One Financial Corp.				7.050% due 05/12/2028	5,800	6,123	0.14
Project Alfa				5.700% due 01/02/2030	2,300	2,394	0.05	Goodman Australia Finance Pty. Ltd.			
4.150% due 27/02/2026 (h)	€ 851	999	0.02	CBRE Global Investors Open-Ended Funds S.C.A.				4.250% due 03/05/2030	€ 5,000	6,090	0.14
6.330% due 21/10/2026 (h)	\$ 971	970	0.02	SICAV-SIF-Pan European Core Fund				GSPA Monetization Trust			
Project Dorchester				0.500% due 27/01/2028	€ 13,300	14,910	0.34	6.422% due 09/10/2029	\$ 6,759	6,844	0.15
4.349% due 04/01/2027 (h)	€ 1,800	2,114	0.05	0.900% due 12/10/2029	7,600	8,195	0.19	GTA Finance Co. Pty. Ltd.			
Project Fenno				CIF Capital Markets Mechanism PLC				5.400% due 04/12/2029	AUD 3,000	2,001	0.05
0.500% - 4.352% due				4.750% due 22/01/2028	\$ 3,000	3,060	0.07	HAT Holdings LLC			
10/07/2028 (h)	2,721	3,211	0.07	Citibank N.A.				3.750% due 15/09/2030	\$ 2,150	1,993	0.04
Project Hudson				5.803% due 29/09/2028	2,800	2,937	0.07	8.000% due 15/06/2027	1,026	1,066	0.02
7.730% due 29/05/2026	\$ 2,100	2,119	0.05	Citigroup, Inc.				HSBC Holdings PLC			
Project Nova				3.070% due 24/02/2028	6,900	6,823	0.15	5.130% due 03/03/2031	2,400	2,460	0.06
7.080% due 31/08/2026	900	900	0.02	5.174% due 13/02/2030	8,700	8,930	0.20	5.290% due 16/09/2032	£ 9,200	12,655	0.29
Stepstone Group Midco GmbH				Citycon Treasury BV				7.390% due 03/11/2028	\$ 6,300	6,662	0.15
6.599% due 26/04/2032	€ 3,313	3,687	0.09	1.625% due 12/03/2028	€ 15,000	16,348	0.37	Indian Railway Finance Corp. Ltd.			
		15,400	0.35	Clifford Capital Credit Solutions Pte. Ltd.				3.835% due 13/12/2027	3,300	3,276	0.07
CORPORATE BONDS & NOTES				4.781% due 14/01/2030	\$ 900	930	0.02	ING Groep NV			
BANKING & FINANCE				Cooperatieve Rabobank UA				1.125% due 07/12/2028	£ 9,100	11,539	0.26
Abu Dhabi Developmental Holding Co. PJSC				4.655% due 22/08/2028	10,500	10,613	0.24	3.875% due 12/08/2029	€ 2,000	2,408	0.05
4.375% due 02/10/2031	\$ 5,300	5,281	0.12	5.447% due 05/03/2030	8,400	8,683	0.20	Intercontinental Exchange, Inc.			
AerCap Ireland Capital DAC				Corebridge Global Funding				3.950% due 01/12/2028	\$ 3,100	3,109	0.07
2.450% due 29/10/2026	3,400	3,355	0.08	5.750% due 02/07/2026	2,500	2,523	0.06	4.200% due 15/03/2031	2,100	2,102	0.05
3.000% due 29/10/2028	2,200	2,133	0.05	Cousins Properties LP				International Development Association			
6.100% due 15/01/2027	4,800	4,893	0.11	5.250% due 15/07/2030	1,200	1,233	0.03	1.750% due 05/05/2037	€ 11,100	11,037	0.25
AIB Group PLC				CPI Property Group S.A.				Intesa Sanpaolo SpA			
2.250% due 04/04/2028	€ 2,700	3,159	0.07	1.750% due 14/01/2030	€ 6,100	6,111	0.14	0.750% due 16/03/2028	10,200	11,510	0.26
2.875% due 30/05/2031	8,800	10,338	0.23	4.000% due 22/01/2028	£ 400	514	0.01	Iridium Capital PLC			
Altea S.C.A.				Credit Agricole S.A.				9.250% due 18/06/2029	6,000	7,438	0.17
1.875% due 17/01/2028	7,300	8,420	0.19	4.938% due 11/09/2028	\$ 3,300	3,318	0.08	JPMorgan Chase & Co.			
American Tower Corp.				6.316% due 03/10/2029	7,500	7,912	0.18	4.323% due 26/04/2028	\$ 3,633	3,648	0.08
3.900% due 16/05/2030	3,900	4,717	0.11	Crown Castle, Inc.				4.842% due 22/07/2028	3,500	3,524	0.08
Assured Guaranty U.S. Holdings, Inc.				4.800% due 01/09/2028	5,000	5,079	0.11	4.851% due 25/07/2028	16,300	16,514	0.37
6.125% due 15/09/2028	\$ 2,100	2,208	0.05	CTP NV				5.299% due 24/07/2029	8,600	8,865	0.20
Athene Global Funding				0.875% due 20/01/2026	€ 1,270	1,492	0.03	5.581% due 22/04/2030	1,600	1,670	0.04
3.410% due 25/02/2030	€ 1,800	2,117	0.05	1.500% due 27/09/2031	4,700	4,901	0.11	6.070% due 22/10/2027	8,200	8,331	0.19
5.516% due 25/03/2027	\$ 5,900	5,995	0.14	Danske Bank A/S				KBC Group NV			
Aviation Capital Group LLC				6.500% due 23/08/2028	£ 5,000	6,967	0.16	0.250% due 01/03/2027	€ 3,000	3,512	0.08
5.375% due 15/07/2029	7,300	7,483	0.17	Deutsche Bank AG				0.375% due 16/06/2027	3,200	3,728	0.08
Ayvens Bank NV				1.750% due 19/11/2030	€ 19,300	21,413	0.49	Kookmin Bank			
0.250% due 23/02/2026	€ 15,000	17,574	0.40	1.875% due 23/02/2028	3,600	4,192	0.09	4.500% due 01/02/2029 (g)	\$ 7,400	7,425	0.17
Banca Monte dei Paschi di Siena SpA				5.000% due 05/09/2030	1,600	1,987	0.04	Lendlease Finance Ltd.			
6.750% due 05/09/2027	11,200	13,521	0.31	Digital Dutch Finco BV				3.400% due 27/10/2027	AUD 24,900	15,990	0.36
Banco de Sabadell S.A.				1.000% due 15/01/2032	1,000	1,006	0.02	Lloyds Banking Group PLC			
0.875% due 16/06/2028	1,900	2,180	0.05	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main				4.375% due 22/03/2028	\$ 1,200	1,208	0.03
Banco Santander S.A.				2.704% due 16/11/2026	5,600	6,595	0.15	5.462% due 05/01/2028	5,700	5,778	0.13
5.552% due 14/03/2028	\$ 8,000	8,138	0.18	EQT AB				Logicor Financing SARL			
5.796% due 23/01/2029	AUD 5,000	3,398	0.08	2.375% due 06/04/2028	10,000	11,634	0.26	3.250% due 13/11/2028	€ 12,600	15,000	0.34
6.527% due 07/11/2027	\$ 4,000	4,084	0.09	2.875% due 06/04/2032	7,400	8,325	0.19	Lseg Netherlands BV			
Bank of America Corp.				Equinix Europe Financing Corp. LLC				2.750% due 20/09/2027	2,800	3,299	0.07
3.824% due 20/01/2028	8,700	8,682	0.20	4.600% due 15/11/2030	\$ 5,300	5,317	0.12	LSEGA Financing PLC			
5.933% due 15/09/2027	10,700	10,840	0.25	Equitable Financial Life Global Funding				4.500% due 19/10/2028	£ 10,200	13,813	0.31
Bank of Ireland Group PLC				5.450% due 03/03/2028	4,900	5,033	0.11	Marsh & McLennan Cos., Inc.			
0.375% due 10/05/2027	€ 12,300	14,350	0.33	Federation des Caisses Desjardins du Quebec				4.525% due 08/11/2027	\$ 3,500	3,521	0.08
Bank of Montreal				5.700% due 14/03/2028	6,600	6,842	0.15	MassMutual Global Funding			
5.203% due 01/02/2028	\$ 4,300	4,412	0.10	First Abu Dhabi Bank PJSC				4.450% due 27/03/2028	3,900	3,944	0.09
Banque Federative du Credit Mutuel S.A.				5.000% due 28/02/2029 (i)	5,000	5,141	0.12	5.050% due 07/12/2027	7,100	7,254	0.16
5.896% due 13/07/2026	3,100	3,131	0.07	Ford Motor Credit Co. LLC				Mitsubishi UFJ Financial Group, Inc.			
Barclays PLC				5.800% due 05/03/2027	7,200	7,293	0.17	4.636% due 07/06/2031	€ 1,000	1,245	0.03
4.506% due 31/01/2033	€ 4,200	5,174	0.12	5.918% due 20/03/2028	1,200	1,229	0.03	Mizuho Financial Group, Inc.			
4.918% due 08/08/2030	1,800	2,239	0.05	7.350% due 04/11/2027	1,000	1,044	0.02	5.414% due 13/09/2028	\$ 6,700	6,863	0.16
5.372% due 18/06/2031	AUD 12,400	8,390	0.19	Gaci First Investment Co.				Moere Boligkredit A/S			
5.603% due 13/09/2027	\$ 6,900	6,962	0.16	5.125% due 14/02/2053	9,600	8,562	0.19	2.625% due 25/09/2029	€ 2,900	3,397	0.08
BGC Group, Inc.				5.250% due 29/01/2030	5,000	5,156	0.12	Morgan Stanley			
6.150% due 02/04/2030	8,000	8,295	0.19	Generali				4.654% due 18/10/2030	\$ 8,600	8,706	0.20
8.000% due 25/05/2028	4,200	4,490	0.10	2.429% due 14/07/2031	€ 1,800	2,016	0.05	5.050% due 28/01/2027	6,000	6,004	0.14
BMW International Investment BV				Globalworth Real Estate Investments Ltd.				Morgan Stanley Bank N.A.			
3.125% due 27/08/2030	€ 3,200	3,774	0.09	6.250% due 31/03/2030	3,184	3,816	0.09	4.968% due 14/07/2028	9,100	9,229	0.21
BNP Paribas S.A.				GLP Capital LP				5.026% due 14/01/2028	8,800	8,862	0.20
5.497% due 20/05/2030	\$ 11,100	11,493	0.26	4.000% due 15/01/2030	\$ 2,600	2,535	0.06	5.882% due 30/10/2026	5,300	5,381	0.12
BPCE S.A.				5.300% due 15/01/2029	2,000	2,036	0.05	Morgan Stanley Finance LLC			
3.875% due 11/01/2029	€ 9,500	11,438	0.26	Goldman Sachs Group, Inc.				6.550% due 05/01/2029	£ 4,000	5,352	0.12
				1.948% due 21/10/2027	4,400	4,327	0.10	Morgan Stanley Private Bank N.A.			
								4.204% due 17/11/2028	\$ 4,800	4,816	0.11

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nationwide Building Society 6.557% due 18/10/2027	\$ 8,200	\$ 8,356	0.19	Volkswagen Leasing GmbH 3.625% due 11/10/2026	€ 4,600	\$ 5,449	0.12	5.538% due 30/06/2039	CAD 2,400	\$ 1,909	0.04
NatWest Group PLC 0.780% due 26/02/2030	€ 10,000	10,963	0.25	Vonovia SE 2.375% due 25/03/2032	2,100	2,324	0.05	5.606% due 30/09/2042	1,700	1,341	0.03
3.575% due 12/09/2032	2,900	3,443	0.08	Wells Fargo & Co. 3.000% due 23/10/2026	\$ 2,550	2,532	0.06	5.606% due 30/03/2047	1,700	1,340	0.03
NatWest Markets PLC 4.985% due 05/06/2030	AUD 12,800	8,643	0.20	3.196% due 17/06/2027	2,800	2,789	0.06	5.607% due 30/06/2044	1,700	1,343	0.03
5.383% due 23/08/2028	4,000	2,726	0.06	3.584% due 22/05/2028	1,600	1,590	0.04	5.857% due 30/03/2049 (h)	1,400	1,134	0.03
NE Property BV 1.875% due 09/10/2026	€ 2,907	3,393	0.08	4.808% due 25/07/2028	9,600	9,709	0.22	5.857% due 30/06/2049	6,600	5,348	0.12
3.375% due 14/07/2027	1,586	1,882	0.04	4.982% due 22/04/2028	1,200	1,207	0.03	Constellation Brands, Inc. 4.800% due 15/01/2029	\$ 6,950	7,064	0.16
3.875% due 30/09/2033	1,300	1,519	0.03	5.707% due 22/04/2028	2,600	2,654	0.06	CVS Health Corp. 5.000% due 30/01/2029	6,000	6,129	0.14
New Immo Holding S.A. 2.750% due 26/11/2026	8,800	10,310	0.23	6.303% due 23/10/2029	8,100	8,561	0.19	Daimler Truck Finance North America LLC 5.000% due 15/01/2027	3,000	3,030	0.07
Nexi SpA 3.875% due 21/05/2031	2,600	3,083	0.07	Wells Fargo Bank N.A. 4.798% due 11/12/2026	8,500	8,560	0.19	Delta Air Lines Pass-Through Trust 2.000% due 10/12/2029	2,483	2,374	0.05
Nissan Motor Acceptance Co. LLC 5.300% due 13/09/2027	\$ 7,400	7,415	0.17	Workspace Group PLC 2.250% due 11/03/2028	£ 7,600	9,618	0.22	DSV Finance BV 3.125% due 06/11/2028	€ 1,700	2,020	0.05
Nomura Holdings, Inc. 2.172% due 14/07/2028	800	762	0.02	Yorkshire Building Society 3.511% due 11/10/2030	2,400	3,117	0.07	3.250% due 06/11/2030	3,200	3,787	0.09
2.679% due 16/07/2030	7,300	6,757	0.15					3.375% due 06/11/2032	2,900	3,405	0.08
5.709% due 09/01/2026	8,300	8,302	0.19					Emory University 2.143% due 01/09/2030	\$ 10,400	9,526	0.22
5.842% due 18/01/2028	7,500	7,746	0.18					Energy Transfer LP 6.050% due 01/12/2026	4,100	4,167	0.09
Pacific Life Global Funding 5.500% due 18/07/2028	6,000	6,226	0.14					Entergy Louisiana LLC 2.350% due 15/06/2032	14,000	12,359	0.28
Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032 (b)	3,300	2,548	0.06					Equifax, Inc. 4.800% due 15/09/2029	5,000	5,083	0.12
Prologis International Funding S.A. 1.625% due 17/06/2032	€ 1,000	1,048	0.02					5.100% due 15/12/2027	7,800	7,952	0.18
RBC International 4.660% due 16/12/2028 (h)	\$ 5,000	4,996	0.11					Expedia Group, Inc. 3.800% due 15/02/2028	3,490	3,474	0.08
Royal Bank of Canada 4.875% due 19/01/2027	2,400	2,426	0.05					Givaudan Finance Europe BV 2.875% due 09/09/2029	€ 3,000	3,516	0.08
4.900% due 12/01/2028	4,600	4,696	0.11					Global Payments, Inc. 4.950% due 15/08/2027	\$ 5,600	5,664	0.13
Sagax AB 1.125% due 30/01/2027	€ 9,000	10,436	0.24					Gray Oak Pipeline LLC 3.450% due 15/10/2027	9,300	9,199	0.21
Santander UK Group Holdings PLC 2.421% due 17/01/2029	£ 800	1,035	0.02					Greensaif Pipelines Bidco SARL 5.853% due 23/02/2036	3,700	3,875	0.09
4.858% due 11/09/2030	£ 6,250	6,330	0.14					HCA, Inc. 3.125% due 15/03/2027	4,200	4,157	0.09
7.482% due 29/08/2029	£ 1,500	2,166	0.05					Hyundai Capital America 4.850% due 25/03/2027	5,900	5,955	0.14
Sirius Real Estate Ltd. 4.000% due 22/01/2032	€ 500	585	0.01					5.250% due 08/01/2027	6,000	6,071	0.14
Societe Generale S.A. 4.677% due 15/06/2027	\$ 6,700	6,771	0.15					5.500% due 30/03/2026	6,500	6,522	0.15
6.446% due 10/01/2029	700	728	0.02					5.950% due 21/09/2026	3,600	3,647	0.08
Standard Chartered PLC 0.800% due 17/11/2029	€ 3,600	3,990	0.09					6.500% due 16/01/2029	1,100	1,166	0.03
1.456% due 14/01/2027	\$ 15,800	15,787	0.36					IHG Finance LLC 3.375% due 10/09/2030	€ 7,700	9,027	0.20
Starwood Property Trust, Inc. 4.375% due 15/01/2027	800	796	0.02					Imperial Brands Finance PLC 6.125% due 27/07/2027	\$ 5,000	5,150	0.12
Stellantis Finance U.S., Inc. 5.350% due 17/03/2028	4,600	4,691	0.11					Intel Corp. 5.125% due 10/02/2030	6,900	7,075	0.16
Stifel Financial Corp. 4.000% due 15/05/2030	12,900	12,645	0.29					JSW Hydro Energy Ltd. 4.125% due 18/05/2031	1,877	1,748	0.04
Stockland Trust 5.420% due 25/03/2032	AUD 3,200	2,130	0.05					Lonsdale Finance Pty. Ltd. 5.500% due 19/11/2031	AUD 2,800	1,874	0.04
Sumitomo Mitsui Financial Group, Inc. 1.902% due 17/09/2028	\$ 2,500	2,362	0.05					Marriott International, Inc. 5.550% due 15/10/2028	\$ 6,900	7,173	0.16
5.177% due 09/07/2029	8,600	8,698	0.20					Mars, Inc. 4.800% due 01/03/2030	8,100	8,280	0.19
5.520% due 13/01/2028	4,700	4,843	0.11					Mercedes-Benz Finance North America LLC 4.800% due 30/03/2028	9,300	9,460	0.21
5.880% due 13/07/2026	6,600	6,667	0.15					4.900% due 09/01/2026	5,500	5,501	0.12
Toronto-Dominion Bank 3.879% due 13/03/2026	€ 5,600	6,600	0.15					Motorola Solutions, Inc. 2.300% due 15/11/2030	12,400	11,275	0.26
TP ICAP Finance PLC 7.875% due 17/04/2030	£ 9,800	14,391	0.33					Mundys SpA 1.875% due 12/02/2028	€ 17,763	20,413	0.46
UBS Group AG 3.869% due 12/01/2029	\$ 12,000	11,937	0.27					3.700% due 29/09/2031	2,500	2,926	0.07
4.125% due 09/06/2033	€ 8,300	10,081	0.23					Nissan Motor Co. Ltd. 4.345% due 17/09/2027	\$ 2,500	2,468	0.06
5.125% due 29/07/2026 (e)(g)	\$ 1,300	1,299	0.03					NSW Ports Finance Co. Pty. Ltd. 5.432% due 19/09/2034	AUD 2,400	1,555	0.04
5.711% due 12/01/2027	6,500	6,503	0.15					NTT Finance Corp. 4.620% due 16/07/2028	\$ 1,276	1,293	0.03
7.000% due 30/09/2027	£ 8,800	12,076	0.27					NXP BV 3.875% due 18/06/2026	9,900	9,891	0.22
UniCredit SpA 2.200% due 22/07/2027	€ 5,450	6,390	0.14					Occidental Petroleum Corp. 5.375% due 01/01/2032	4,600	4,713	0.11
Volkswagen Financial Services AG 2.849% due 10/06/2027	1,800	2,122	0.05								
3.750% due 10/09/2026	3,000	3,555	0.08								
3.875% due 10/09/2030	800	964	0.02								

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Oracle Corp.				Iberdrola Finanzas S.A.				6.309% due 25/05/2035	\$ 13	\$ 13	0.00
4.500% due 06/05/2028	\$ 4,400	\$ 4,400	0.10	5.380% due 28/11/2030	AUD 5,000	\$ 3,349	0.08	6.325% due 01/09/2034	7	7	0.00
4.650% due 06/05/2030	4,400	4,363	0.10	5.870% due 28/11/2034	800	538	0.01	6.329% due 01/09/2039	7	7	0.00
Qantas Airways Ltd.				Lorca Telecom Bondco S.A.				6.345% due 01/07/2035	9	10	0.00
5.900% due 19/09/2034	AUD 1,000	673	0.02	5.750% due 30/04/2029	€ 4,300	5,252	0.12	6.346% due 01/11/2034	15	16	0.00
QPH Finance Co. Pty. Ltd.				National Grid North America, Inc.				6.405% due 01/06/2035	145	150	0.00
5.695% due 05/03/2035	2,000	1,317	0.03	3.247% due 25/11/2029	500	593	0.01	6.408% due 01/04/2033	3	3	0.00
Sandoz Finance BV				3.631% due 03/09/2031	5,600	6,684	0.15	6.422% due 01/09/2035	3	3	0.00
3.250% due 12/09/2029	€ 1,900	2,255	0.05	National Grid PLC				6.497% due 01/05/2038	1,516	1,582	0.04
4.220% due 17/04/2030	1,800	2,205	0.05	5.602% due 12/06/2028	\$ 3,100	3,203	0.07	6.518% due 01/01/2036	7	8	0.00
Sealed Air Corp.				NextEra Energy Capital Holdings, Inc.				6.635% due 01/03/2036	8	8	0.00
1.573% due 15/10/2026	\$ 4,447	4,354	0.10	2.200% due 02/12/2026	AUD 2,000	1,307	0.03	6.703% due 01/05/2037	19	19	0.00
Siemens Financieringsmaatschappij NV				4.900% due 28/02/2028	\$ 8,000	8,151	0.19	6.748% due 01/03/2036	7	8	0.00
1.200% due 11/03/2026	2,200	2,189	0.05	6.110% due 15/06/2067	791	701	0.02	Freddie Mac			
SoftBank Group Corp.				Oncor Electric Delivery Co. LLC				0.800% due 28/10/2026	13,600	13,295	0.30
7.250% due 10/07/2032	2,500	2,536	0.06	4.300% due 15/05/2028	4,600	4,641	0.11	2.000% due 15/06/2052 (a)	24,484	3,325	0.08
7.500% due 10/07/2035	2,500	2,594	0.06	ONEOK, Inc.				2.750% due 15/09/2040	174	168	0.00
T-Mobile USA, Inc.				5.375% due 01/06/2029	1,700	1,752	0.04	2.963% due 15/03/2044	5,992	5,354	0.12
2.050% due 15/02/2028	2,000	1,921	0.04	Pacific Gas & Electric Co.				4.000% due 01/10/2029 -			
4.200% due 01/10/2029	4,000	4,007	0.09	2.100% due 01/08/2027	3,200	3,104	0.07	01/10/2047	576	561	0.01
4.800% due 15/07/2028	3,600	3,668	0.08	3.150% due 01/01/2026	12,500	12,500	0.28	4.288% due 15/10/2043	2,561	2,510	0.06
4.850% due 15/01/2029	3,575	3,652	0.08	3.300% due 15/03/2027	2,800	2,771	0.06	4.500% due 01/04/2029 -			
Tornator Oyj				3.300% due 01/12/2027	4,800	4,729	0.11	01/07/2033	48	49	0.00
1.250% due 14/10/2026	€ 5,600	6,511	0.15	4.650% due 01/08/2028	2,400	2,418	0.05	4.623% due 25/10/2026	164	164	0.00
Toyota Finance Australia Ltd.				5.000% due 04/06/2028	4,900	4,989	0.11	4.844% due 25/08/2054	3,258	3,274	0.07
3.386% due 18/03/2030	500	596	0.01	5.450% due 15/06/2027	4,000	4,069	0.09	5.174% due 25/05/2054 -			
Transurban Queensland Finance Pty. Ltd.				6.000% due 15/08/2035	2,100	2,209	0.05	25/05/2055	9,352	9,393	0.21
6.350% due 02/05/2030	AUD 1,500	1,037	0.02	PacifiCorp				5.229% due 25/10/2044 -			
United Airlines Pass-Through Trust				5.300% due 15/02/2031	8,800	9,065	0.21	25/02/2045	46	45	0.00
2.700% due 01/11/2033	\$ 911	838	0.02	Southern California Edison Co.				5.429% due 25/07/2044	75	73	0.00
2.875% due 07/04/2030	2,650	2,558	0.06	5.250% due 15/03/2030	3,400	3,489	0.08	5.500% due 01/06/2035 -			
3.450% due 01/06/2029	3,042	3,001	0.07	5.350% due 01/03/2026	8,400	8,416	0.19	01/06/2039	1,280	1,339	0.03
5.800% due 15/07/2037	3,732	3,912	0.09	Southwest Gas Corp.				5.869% due 01/09/2028	0	0	0.00
Universal Music Group NV				5.450% due 23/03/2028	5,900	6,055	0.14	6.000% due 01/10/2027 -			
3.750% due 30/06/2032	€ 7,800	9,257	0.21	SW Finance PLC				01/05/2040	2,942	3,103	0.07
4.000% due 13/06/2031	3,700	4,474	0.10	6.875% due 07/08/2032	£ 1,800	2,517	0.06	6.090% due 01/09/2035	14	15	0.00
Venture Global Calcasieu Pass LLC				7.750% due 31/10/2031	9,400	13,492	0.31	6.250% due 01/07/2032	1	1	0.00
6.250% due 15/01/2030	\$ 10,500	10,638	0.24	TDC Net A/S				6.301% due 01/11/2035	24	24	0.00
Venture Global LNG, Inc.				5.000% due 09/08/2032	€ 6,100	7,428	0.17	6.357% due 01/07/2027	0	0	0.00
8.125% due 01/06/2028	3,450	3,496	0.08	6.500% due 01/06/2031	4,900	6,386	0.14	6.423% due 01/01/2028	0	0	0.00
8.375% due 01/06/2031	3,450	3,433	0.08	WEC Energy Group, Inc.				6.500% due 15/09/2028	7	7	0.00
9.500% due 01/02/2029	3,400	3,526	0.08	1.375% due 15/10/2027	\$ 4,525	4,329	0.10	6.536% due 01/07/2030	0	0	0.00
Vmed O2 UK Financing PLC						208,146	4.72	Ginnie Mae			
5.625% due 15/04/2032	€ 2,200	2,606	0.06					3.000% due 15/10/2049 -			
7.750% due 15/04/2032	\$ 1,800	1,878	0.04					15/11/2049	726	653	0.02
Volkswagen Group of America Finance LLC								3.500% due 20/03/2052	373	344	0.01
4.750% due 13/11/2028	3,000	3,032	0.07					4.000% due 15/02/2052 -			
Yorkshire Water Finance PLC								15/03/2052	7,623	7,255	0.17
6.375% due 18/11/2034	£ 1,000	1,393	0.03					4.418% due 20/01/2072	4,121	4,087	0.09
		534,593	12.13					4.634% due 20/08/2062	199	199	0.00
								4.668% due 20/10/2072	2,276	2,282	0.05
								4.690% due 20/09/2065	325	325	0.01
								4.714% due 20/08/2065 -			
								20/09/2065	5,532	5,538	0.13
								4.718% due 20/01/2073	7,416	7,449	0.17
								4.750% due 20/12/2034	15	16	0.00
								4.788% due 20/01/2073 -			
								20/02/2073	12,880	12,980	0.29
								4.798% due 20/02/2073 --			
								20/03/2073	16,585	16,696	0.38
								4.818% due 20/01/2073	25,781	25,961	0.59
								4.914% due 20/01/2066	2,546	2,556	0.06
								4.938% due 20/12/2072	5,119	5,192	0.12
								5.000% due 20/10/2026 --			
								15/07/2048	766	783	0.02
								5.058% due 20/11/2072	9,690	9,870	0.22
								5.077% due 20/11/2067	3,345	3,384	0.08
								5.227% due 20/06/2067	1,521	1,539	0.04
								5.375% due 20/07/2030 -			
								20/07/2034	25	25	0.00
								5.625% due 20/02/2028 -			
								20/01/2032	15	14	0.00
								6.000% due 20/09/2038	1	1	0.00
								8.000% due 20/05/2031	1	1	0.00
								Ginnie Mae, TBA			
								2.000% due 01/02/2056	15,100	12,506	0.28
								3.500% due 01/02/2056	44,674	40,657	0.92
								4.000% due 01/02/2056	44,600	42,123	0.96
								4.500% due 01/01/2056 -			
								01/02/2056	37,100	36,121	0.82
								5.000% due 01/01/2056 -			
								01/02/2056	70,615	70,410	1.60

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 01/01/2056 - 01/02/2056	\$ 101,800	\$ 103,681	2.35	0.250% due 15/02/2050	\$ 8,611	\$ 4,964	0.11	Countrywide Home Loan Mortgage Pass-Through Trust			
Small Business Administration				0.625% due 15/02/2043	142	106	0.00	4.246% due 25/04/2046	\$ 676	\$ 623	0.01
5.870% due 01/07/2028	3	3	0.00	0.750% due 15/02/2045	27,514	20,085	0.45	4.568% due 20/10/2035	638	628	0.02
6.220% due 01/12/2028	175	180	0.00	0.875% due 15/02/2047	10,925	7,886	0.18	4.796% due 25/11/2034	243	234	0.01
Uniform Mortgage-Backed Security				1.000% due 15/02/2046	1,374	1,037	0.02	5.087% due 20/02/2035	36	35	0.00
2.500% due 01/12/2032 - 01/02/2035	5,231	5,084	0.12	1.000% due 15/02/2049	2,846	2,050	0.05	6.000% due 25/07/2037	248	109	0.00
3.000% due 01/03/2028 - 01/06/2052	29,918	26,574	0.60	1.250% due 15/04/2028	14,979	14,921	0.34	6.224% due 20/02/2036	26	23	0.00
3.500% due 01/01/2047 - 01/05/2047	102	96	0.00	1.375% due 15/02/2044	838	703	0.01	6.250% due 19/07/2031	0	0	0.00
4.000% due 01/01/2026 - 01/10/2052	14,454	13,933	0.32	1.500% due 15/02/2053	7,119	5,557	0.13	Countrywide Home Loan Reperforming REMIC Trust			
4.500% due 01/03/2026 - 01/05/2053	13,810	13,575	0.31	1.875% due 15/07/2034	7,056	7,086	0.16	4.186% due 25/06/2035	59	58	0.00
5.000% due 01/10/2031 - 01/09/2053	37,680	37,854	0.86	2.125% due 15/02/2054	12,624	11,355	0.26	4.739% due 25/01/2034	12	11	0.00
5.500% due 01/02/2032 - 01/11/2053	2,353	2,435	0.06	2.375% due 15/02/2055	3,095	2,940	0.07	6.500% due 25/11/2034	13	13	0.00
6.000% due 01/07/2029 - 01/02/2041	995	1,043	0.02	U.S. Treasury Notes				Credit Suisse First Boston Mortgage Securities Corp.			
6.500% due 01/07/2034 - 01/03/2037	43	45	0.00	4.250% due 15/08/2035	650	655	0.02	5.642% due 25/06/2033	3	2	0.00
Uniform Mortgage-Backed Security, TBA				U.S. Treasury STRIPS				Credit Suisse First Boston Mortgage-Backed Pass- Through Certificates			
3.000% due 01/02/2056	264,991	234,238	5.31	0.000% due 15/08/2040 (b)	14,400	7,141	0.16	6.000% due 25/11/2035	2,312	494	0.01
3.500% due 01/02/2056	17,200	15,849	0.36	0.000% due 15/02/2041 (b)	1,900	915	0.02	Credit Suisse Mortgage Capital Certificates			
4.000% due 01/02/2056	140,700	133,388	3.03	0.000% due 15/05/2041 (b)	600	285	0.01	3.500% due 26/04/2038	460	452	0.01
4.500% due 01/01/2041 - 01/02/2056	44,650	43,595	0.99	0.000% due 15/08/2041 (b)	900	421	0.01	Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.000% due 01/01/2056 - 01/02/2056	569,615	567,645	12.88	0.000% due 15/05/2042 (b)	7,900	3,526	0.08	5.750% due 25/04/2036	731	348	0.01
5.500% due 01/02/2056	152,900	154,907	3.51					6.000% due 25/05/2036	1,820	938	0.02
6.000% due 01/02/2056 - 01/03/2056	169,040	173,496	3.94					6.000% due 25/04/2037	558	164	0.00
		1,887,686	42.82					CSAIL Commercial Mortgage Trust			
U.S. TREASURY OBLIGATIONS				NON-AGENCY MORTGAGE-BACKED SECURITIES				3.458% due 15/11/2050	4,600	4,486	0.10
U.S. Treasury Bonds				American Home Mortgage Investment Trust				Deutsche ALT-A Securities Mortgage Loan Trust			
1.375% due 15/11/2040	196,650	127,723	2.90	4.206% due 25/12/2046	104	89	0.00	4.506% due 25/08/2037	2,091	1,662	0.04
1.625% due 15/11/2050	18,100	9,507	0.22	Angel Oak Mortgage Trust				Downey Savings & Loan Association Mortgage Loan Trust			
1.750% due 15/08/2041	19,500	13,164	0.30	1.469% due 25/06/2065	416	403	0.01	5.015% due 19/07/2044	7	7	0.00
1.875% due 15/02/2041	11,975	8,370	0.19	Banc of America Funding Trust				Eurohome UK Mortgages PLC			
1.875% due 15/02/2051	35,925	20,086	0.45	5.138% due 20/09/2035	517	423	0.01	4.050% due 15/06/2044	£ 297	399	0.01
1.875% due 15/11/2051	11,200	6,195	0.14	5.301% due 25/05/2035	795	748	0.02	First Horizon Alternative Mortgage Securities Trust			
2.000% due 15/02/2050	21,000	12,316	0.28	Banc of America Merrill Lynch Commercial Mortgage, Inc.				5.171% due 25/10/2034	\$ 48	47	0.00
2.000% due 15/08/2051	22,800	13,068	0.30	4.231% due 15/09/2060	10,900	10,905	0.25	6.000% due 25/06/2037	1,081	324	0.01
2.250% due 15/08/2049	63,510	39,848	0.90	Banc of America Mortgage Trust				GSR Mortgage Loan Trust			
2.375% due 15/11/2049	56,648	36,401	0.83	5.597% due 25/07/2035	126	121	0.00	4.410% due 25/06/2034	31	30	0.00
2.375% due 15/05/2051	12,225	7,708	0.17	5.822% due 25/07/2034	93	89	0.00	4.521% due 25/01/2036	899	848	0.02
2.500% due 15/02/2045	6,100	4,322	0.10	BankUnited Trust				4.879% due 25/06/2034	16	15	0.00
2.750% due 15/08/2047	8,000	5,718	0.13	4.446% due 25/09/2045	405	387	0.01	4.951% due 25/09/2035	938	899	0.02
2.875% due 15/05/2049	33,000	23,687	0.54	Bardclays Commercial Mortgage Securities Trust				5.500% due 25/01/2037	3	15	0.00
3.000% due 15/11/2044	138,800	107,386	2.44	4.314% due 15/12/2051	8,000	7,958	0.18	HarborView Mortgage Loan Trust			
3.000% due 15/02/2048	9,100	6,775	0.15	Bear Stearns Adjustable Rate Mortgage Trust				4.106% due 19/03/2037	2,561	2,406	0.06
3.000% due 15/08/2048	5,100	3,778	0.09	4.475% due 25/04/2034	120	111	0.00	4.286% due 19/05/2035	127	124	0.00
3.000% due 15/02/2049	11,700	8,622	0.19	4.813% due 25/11/2030	1	1	0.00	IndyMac Adjustable Rate Mortgage Trust			
3.125% due 15/11/2041	2,200	1,820	0.04	4.829% due 25/07/2034	4	4	0.00	5.653% due 25/01/2032	0	0	0.00
3.125% due 15/02/2043	4,900	3,965	0.09	4.901% due 25/04/2034	64	62	0.00	IndyMac Mortgage Loan Trust			
3.125% due 15/08/2044	18,600	14,727	0.33	5.160% due 25/04/2034	106	98	0.00	4.326% due 25/06/2037	801	758	0.02
3.125% due 15/05/2048	2,500	1,899	0.04	5.613% due 25/02/2034	43	40	0.00	JPMDB Commercial Mortgage Securities Trust			
3.375% due 15/08/2042	12,200	10,316	0.23	6.214% due 25/01/2034	112	112	0.00	2.994% due 15/12/2049	2,253	2,242	0.05
3.375% due 15/05/2044	30,300	25,016	0.57	6.373% due 25/04/2033	9	9	0.00	JPMorgan Chase Commercial Mortgage Securities Trust			
3.375% due 15/11/2048	28,400	22,478	0.51	7.135% due 25/12/2035	57	59	0.00	4.128% due 05/07/2031	4,400	3,877	0.09
3.625% due 15/02/2044	24,700	21,212	0.48	Bear Stearns ALT-A Trust				5.007% due 15/06/2035	10,951	9,254	0.21
3.750% due 15/08/2041	18,600	16,769	0.38	4.166% due 25/02/2034	23	22	0.00	JPMorgan Mortgage Trust			
3.750% due 15/11/2043	5,000	4,383	0.10	4.791% due 25/09/2035	334	178	0.00	5.191% due 25/07/2035	77	73	0.00
3.875% due 15/05/2043	16,800	15,076	0.34	5.406% due 25/05/2035	192	185	0.00	5.750% due 25/01/2036	333	146	0.00
4.000% due 15/11/2042	52,128	47,796	1.08	Benchmark Mortgage Trust				Landmark Mortgage Securities PLC			
4.000% due 15/11/2052	24,500	21,257	0.48	3.666% due 15/01/2051	11,100	10,985	0.25	4.334% due 17/04/2044	£ 4,440	5,831	0.13
4.375% due 15/11/2039	10,100	9,969	0.23	3.965% due 10/04/2051	2,740	2,735	0.06	Lehman XS Trust			
4.375% due 15/05/2041	3,191	3,110	0.07	3.976% due 15/07/2051	989	982	0.02	4.206% due 25/12/2036	\$ 2,579	2,591	0.06
4.375% due 15/08/2043	18,304	17,490	0.40	4.077% due 15/07/2051	6,263	6,227	0.14	4.246% due 25/03/2047	8,827	7,763	0.18
4.500% due 15/11/2054	5,500	5,189	0.12	BPCE Home Loans FCT				London Wall Mortgage Capital PLC			
4.625% due 15/05/2044	13,800	13,554	0.31	2.666% due 31/10/2058	€ 1,954	2,296	0.05	4.657% due 15/05/2052	£ 843	1,134	0.03
4.625% due 15/05/2054	18,400	17,726	0.40	Citigroup Mortgage Loan Trust, Inc.				MASTR Adjustable Rate Mortgages Trust			
4.750% due 15/05/2055	18,034	17,725	0.40	4.457% due 25/09/2037	\$ 70	66	0.00	5.633% due 21/11/2034	\$ 1,058	1,051	0.02
4.750% due 15/08/2055	17,817	17,522	0.40	5.750% due 25/09/2035	461	471	0.01	5.647% due 25/01/2036	4	4	0.00
4.875% due 15/08/2045	28,352	28,635	0.65	6.480% due 25/10/2035	22	23	0.00	MASTR Reperforming Loan Trust			
U.S. Treasury Inflation Protected Securities (d)				Commercial Mortgage Trust				7.000% due 25/05/2035	459	296	0.01
0.125% due 15/02/2051	60,025	32,464	0.74	3.545% due 10/02/2036	7,000	6,959	0.16	Merrill Lynch Mortgage Investors Trust			
0.125% due 15/02/2052	4,210	2,230	0.05	Countrywide Alternative Loan Trust				4.346% due 25/11/2035	128	123	0.00
				5.306% due 25/11/2035	5,613	5,323	0.12	4.766% due 25/06/2035	167	162	0.00
				5.500% due 25/02/2036	2,355	1,870	0.04	5.451% due 25/02/2035	486	466	0.01
				5.500% due 25/05/2036	1,518	1,244	0.03	Metlife Securitization Trust			
				5.750% due 25/02/2037	3,062	1,452	0.03	3.750% due 25/03/2057	4,627	4,536	0.10
				6.000% due 25/02/2036	4,424	2,429	0.06	Mortgage Equity Conversion Asset Trust			
				6.000% due 25/04/2036	175	75	0.00	4.020% due 25/05/2042	1,183	1,098	0.03
				6.000% due 25/08/2036	4,758	2,643	0.06	MortgageIT Trust			
				6.000% due 25/08/2036	631	606	0.01	4.406% due 25/10/2035	288	289	0.01
				6.000% due 25/11/2036	239	120	0.00				
				6.000% due 25/08/2037	3,451	2,009	0.05				

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NAAC Repperforming Loan REMIC Trust Certificates			
6.500% due 25/02/2035	\$ 1,382	1,203	0.03
7.000% due 25/10/2034	327	297	0.01
7.500% due 25/03/2034	437	414	0.01
New Residential Mortgage Loan Trust			
3.500% due 25/12/2057	3,719	3,638	0.08
Nomura Asset Acceptance Corp. Alternative Loan Trust			
4.916% due 25/02/2035	139	138	0.00
Paragon Mortgages PLC			
2.304% due 15/11/2038	€ 321	374	0.01
Prime Mortgage Trust			
4.246% due 25/02/2034	\$ 33	31	0.00
Residential Accredited Loans, Inc. Trust			
4.246% due 25/05/2037	1,946	1,496	0.03
6.000% due 25/04/2036	2,011	1,649	0.04
Residential Asset Securitization Trust			
6.000% due 25/01/2037	2,471	803	0.02
6.500% due 25/09/2036	709	204	0.01
Residential Funding Mortgage Securities, Inc. Trust			
5.941% due 25/02/2036	110	102	0.00
Resloc UK PLC			
4.060% due 15/12/2043	£ 2,473	3,238	0.07
RMAC PLC			
5.057% due 15/02/2047	6,346	8,552	0.19
RMAC Securities PLC			
4.339% due 12/06/2044	504	654	0.02
Structured Adjustable Rate Mortgage Loan Trust			
4.057% due 25/02/2036	\$ 678	583	0.01
5.046% due 25/09/2034	32	32	0.00
5.093% due 25/04/2034	788	784	0.02
Structured Asset Mortgage Investments Trust			
4.286% due 25/09/2047	8,581	7,757	0.18
4.326% due 19/04/2035	149	149	0.00
4.346% due 19/07/2035	63	63	0.00
4.406% due 25/02/2036	330	283	0.01
4.426% due 19/05/2034	72	69	0.00
4.506% due 19/09/2032	6	6	0.00
4.696% due 25/05/2047	6,860	5,703	0.13
Structured Asset Securities Corp. Mortgage Loan Trust			
7.500% due 25/10/2036	606	340	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
6.253% due 25/06/2033	1	1	0.00
Thornburg Mortgage Securities Trust			
4.471% due 25/09/2037	733	726	0.02
5.413% due 25/06/2047	681	600	0.01
Towd Point Mortgage Funding PLC			
4.856% due 20/07/2053	£ 5,511	7,420	0.17
Uropa Securities PLC			
4.272% due 10/10/2040	189	253	0.01
WaMu Mortgage Pass-Through Certificates Trust			
3.476% due 25/01/2037	\$ 3,639	3,045	0.07
4.176% due 25/02/2037	512	478	0.01
4.386% due 25/07/2045	241	235	0.01
4.426% due 25/10/2045	2,001	1,948	0.04
4.466% due 25/01/2045	78	79	0.00
4.482% due 25/09/2036	846	799	0.02
4.486% due 25/01/2045	1,172	1,149	0.03
Warwick Finance Residential Mortgages PLC			
0.000% due 21/12/2049 (b)	£ 0	1,760	0.04
4.712% due 21/12/2049	4,058	5,464	0.12
5.412% due 21/12/2049	2,030	2,739	0.06
5.912% due 21/12/2049	1,015	1,361	0.03
6.412% due 21/12/2049	580	777	0.02
6.912% due 21/12/2049	580	771	0.02
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.296% due 25/05/2035	\$ 431	365	0.01
6.000% due 25/11/2035	397	345	0.01
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
5.895% due 25/02/2031	0	0	0.00
		196,484	4.45
ASSET-BACKED SECURITIES			
AUTOMOBILE ABS OTHER			
Bumper NL BV			
2.561% due 21/03/2036	€ 4,530	5,327	0.12

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Golden Bar Securitisation SRL			
3.085% due 22/09/2043	€ 3,535	\$ 4,178	0.09
LT Rahoitus DAC			
2.483% due 18/07/2036	2,095	2,463	0.06
		11,968	0.27
CMBS OTHER			
MF1 LLC			
5.881% due 19/06/2037	\$ 9,349	9,354	0.21
HOME EQUITY OTHER			
ACE Securities Corp. Home Equity Loan Trust			
3.966% due 25/10/2036	207	81	0.00
4.166% due 25/08/2036	5,980	1,362	0.03
Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
4.956% due 25/03/2035	2,164	2,145	0.05
Asset-Backed Funding Certificates Trust			
4.546% due 25/06/2034	64	64	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust			
3.569% due 25/12/2036	1,120	1,109	0.03
Carrington Mortgage Loan Trust			
4.836% due 25/06/2035	484	487	0.01
Citigroup Mortgage Loan Trust, Inc.			
4.096% due 25/03/2037	1,574	1,396	0.03
4.166% due 25/09/2036	3,860	3,007	0.07
Countrywide Asset-Backed Certificates Trust, Inc.			
4.126% due 25/06/2047	1,357	1,246	0.03
4.286% due 25/09/2037	718	767	0.02
4.306% due 25/07/2037	977	876	0.02
4.746% due 25/10/2034	629	619	0.01
Credit-Based Asset Servicing & Securitization LLC			
3.966% due 25/11/2036	107	49	0.00
4.379% due 25/05/2046	1,286	1,155	0.03
FBR Securitization Trust			
4.551% due 25/11/2035	2,795	2,780	0.06
GE-WMC Mortgage Securities Trust			
3.926% due 25/08/2036	31	13	0.00
GSAMP Trust			
3.986% due 25/12/2036	10,664	5,742	0.13
4.086% due 25/01/2037	365	226	0.01
Home Equity Asset Trust			
4.881% due 25/08/2035	58	58	0.00
JPMorgan Mortgage Acquisition Trust			
4.281% due 25/05/2036	2,840	2,758	0.06
Merrill Lynch First Franklin Mortgage Loan Trust			
6.346% due 25/10/2037	8,089	7,111	0.16
Morgan Stanley ABS Capital, Inc. Trust			
4.026% due 25/05/2037	447	410	0.01
4.046% due 25/09/2036	897	311	0.01
4.076% due 25/11/2036	834	496	0.01
4.146% due 25/07/2036	7,155	2,607	0.06
4.166% due 25/09/2036	7,142	3,069	0.07
4.551% due 25/01/2035	1,476	1,455	0.03
New Century Home Equity Loan Trust			
4.206% due 25/05/2036	24	24	0.00
4.566% due 25/10/2035	1,334	1,325	0.03
Renaissance Home Equity Loan Trust			
5.046% due 25/11/2034	111	99	0.00
Structured Asset Investment Loan Trust			
4.611% due 25/08/2035	297	292	0.01
Structured Asset Securities Corp. Mortgage Loan Trust			
4.001% due 25/09/2036	6,021	3,750	0.09
WaMu Asset-Backed Certificates WaMu Trust			
4.566% due 25/04/2037	4,552	1,662	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.846% due 25/10/2034	637	659	0.01
		49,210	1.12
HOME EQUITY SEQUENTIAL			
Structured Asset Investment Loan Trust			
4.226% due 25/03/2036	68	68	0.00
OTHER ABS			
Ares European CLO DAC			
3.040% due 21/10/2034	€ 700	824	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aurium CLO DAC			
2.965% due 22/06/2034	€ 6,700	\$ 7,874	0.18
Bayfront Infrastructure Capital Pte Ltd.			
5.169% due 11/04/2045	\$ 6,434	6,428	0.14
Black Diamond CLO DAC			
3.044% due 15/05/2032	€ 3,755	4,416	0.10
Blackrock European CLO DAC			
2.629% due 15/10/2031	4,325	5,085	0.11
BlueMountain Fuji EUR CLO DAC			
2.919% due 15/01/2033	2,493	2,930	0.07
BNPP AM Euro CLO DAC			
2.835% due 22/07/2032	11,978	14,037	0.32
Bridgepoint CLO DAC			
3.219% due 15/01/2034	833	980	0.02
Commonbond Student Loan Trust			
4.696% due 25/05/2041	\$ 243	241	0.01
CVC Cordatus Loan Fund DAC			
2.995% due 22/09/2034	€ 1,500	1,764	0.04
Dryden Euro CLO DAC			
2.966% due 15/01/2034	5,591	6,573	0.15
Griffith Park CLO DAC			
2.786% due 21/11/2031	2,025	2,380	0.05
Harvest CLO DAC			
2.859% due 15/01/2032	10,770	12,661	0.29
Invesco Euro CLO DAC			
3.184% due 30/10/2038	9,300	10,926	0.25
Latitude Australia Personal Loans Series			
4.558% due 17/09/2033 AUD	2,090	1,396	0.03
Madison Park Euro Funding DAC			
2.776% due 15/01/2032	€ 12,068	14,184	0.32
Man GLG Euro CLO DAC			
2.790% due 15/12/2031	1,371	1,611	0.04
Massachusetts Educational Financing Authority			
5.525% due 25/04/2038	\$ 2	2	0.00
Palmer Square European Loan Funding DAC			
3.054% due 15/05/2034	€ 3,223	3,782	0.09
Providus CLO DAC			
3.314% due 15/11/2039	5,900	6,935	0.16
Rockford Tower Europe CLO DAC			
3.326% due 29/08/2036	6,300	7,405	0.17
Texas Natural Gas Securitization Finance Corp.			
5.102% due 01/04/2035	\$ 5,359	5,503	0.12
		117,937	2.68
WHOLE LOAN COLLATERAL			
First Franklin Mortgage Loan Trust			
4.017% due 25/07/2034	56	56	0.00
4.066% due 25/12/2037	2,551	2,482	0.06
4.521% due 25/03/2034	210	214	0.01
Securitized Asset-Backed Receivables LLC Trust			
4.086% due 25/11/2036	5,551	1,525	0.03
4.126% due 25/05/2036	387	209	0.00
		4,486	0.10
		193,023	4.38
SOVEREIGN ISSUES			
Action Logement Services			
0.500% due 30/10/2034	€ 7,600	6,856	0.16
Airport Authority Hong Kong			
4.750% due 12/01/2028	\$ 1,300	1,325	0.03
4.875% due 12/01/2030	5,000	5,179	0.12
Australia Government International Bond			
2.750% due 21/06/2035 AUD	16,600	9,413	0.21
Brazil Government International Bond			
6.125% due 15/03/2034	\$ 8,700	8,808	0.20
Canada Government International Bond			
3.000% due 01/06/2034 CAD	11,900	8,485	0.19
3.250% due 01/12/2034	5,922	4,288	0.10
Colombian TES			
11.000% due 22/08/2029	COP 28,350,200	7,095	0.16
11.750% due 24/01/2035	26,974,600	6,651	0.15
12.750% due 28/11/2040	28,587,900	7,422	0.17
13.250% due 09/02/2033	24,746,600	6,639	0.15

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CPPIB Capital, Inc.				Paraguay Government International Bond				HCA, Inc.			
4.300% due 02/06/2034 CAD	1,500	\$ 1,143	0.03	4.950% due 28/04/2031	\$ 2,300	\$ 2,339	0.05	4.100% due 20/01/2026	\$ 1,100	\$ 1,098	0.03
Egypt Government International Bond				Peru Government International Bond				4.300% due 07/01/2026	6,813	6,808	0.15
21.954% due 04/03/2028 EGP	211,800	4,447	0.10	6.150% due 12/08/2032 PEN	22,280	7,150	0.16	4.300% due 13/01/2026	4,087	4,081	0.09
European Union				6.850% due 12/08/2035	9,500	3,046	0.07			22,562	0.51
0.000% due 04/10/2028 (b) €	1,678	1,851	0.04	6.950% due 12/08/2031	17,520	5,793	0.13				
2.875% due 05/10/2029	16,300	19,411	0.44	7.300% due 12/08/2033	91,720	31,126	0.71				
Hungary Government International Bond				Poland Government International Bond				SHORT-TERM NOTES			
1.750% due 05/06/2035	10,000	9,430	0.21	5.125% due 18/09/2034	\$ 4,200	4,312	0.10	Kona Spc Ltd.			
4.500% due 16/06/2034	5,000	5,930	0.13	Province of Ontario				5.718% due 15/09/2026	€ 2,000	2,357	0.05
Israel Government International Bond				3.800% due 02/12/2034 CAD	1,028	753	0.02				
5.000% due 30/10/2026	4,000	4,787	0.11	Province of Quebec				NIGERIA TREASURY BILLS			
Italy Buoni Poliennali Del Tesoro				4.450% due 01/09/2034	12,800	9,810	0.22	30.779% due 26/06/2026 (b)(c) NGN	1,185,800	745	0.02
1.300% due 15/05/2028 (d)	46,311	54,887	1.25	Queensland Treasury Corp.				30.864% due 29/06/2026 (b)(c)	1,589,646	997	0.02
Japan Finance Organization for Municipalities				1.500% due 20/08/2032 AUD	7,000	3,770	0.09	33.126% due 12/06/2026 (b)(c)	2,028,600	1,285	0.03
0.010% due 02/02/2028	9,900	11,053	0.25	4.500% due 22/08/2035	1,700	1,062	0.02	33.156% due 11/06/2026 (b)(c)	2,030,500	1,287	0.03
2.875% due 23/01/2029	400	473	0.01	Romania Government International Bond						4,314	0.10
Japan Government International Bond				3.000% due 27/02/2027	\$ 12,000	11,822	0.27	Total Short-Term Instruments		29,233	0.66
2.000% due 20/12/2044 ¥	1,830,000	10,160	0.23	Saudi Arabia Government International Bond				Total Transferable Securities		\$5,583,587	126.66
2.200% due 20/03/2064	812,000	3,771	0.09	3.375% due 05/03/2032 €	9,500	11,219	0.25				
2.300% due 20/12/2054	1,400,000	7,174	0.16	South Africa Government International Bond				SHARES			
2.400% due 20/03/2045	1,117,400	6,600	0.15	6.250% due 31/03/2036 ZAR	20,500	1,058	0.02	INVESTMENT FUNDS			
2.400% due 20/03/2055	1,754,000	9,193	0.21	7.100% due 19/11/2036	\$ 8,200	8,816	0.20	COLLECTIVE INVESTMENT SCHEMES			
2.800% due 20/06/2055	1,310,000	7,482	0.17	8.500% due 31/01/2037 ZAR	112,700	6,762	0.15	PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (f)	981,265	14,621	0.33
3.200% due 20/09/2055	510,000	3,155	0.07	8.750% due 31/01/2044	4,740	275	0.01	PIMCO Funds: Global Investors Series plc - US Short-Term Fund (f)	10,926,085	111,883	2.54
Korea Development Bank				8.750% due 28/02/2048	20,300	1,182	0.03	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	18,552,546	185,033	4.20
4.642% due 23/10/2026	\$ 1,800	1,810	0.04	8.875% due 28/02/2035	459,630	28,948	0.66	Total Investment Funds		\$ 311,537	7.07
Kuwait Government International Bond				9.000% due 31/01/2040	21,373	1,295	0.03				
4.016% due 09/10/2028	2,400	2,406	0.05	Treasury Corp. of Victoria							
4.136% due 09/10/2030	2,400	2,405	0.05	2.250% due 15/09/2033 AUD	3,200	1,746	0.04				
4.652% due 09/10/2035	1,800	1,802	0.04	United Kingdom Gilt							
Mexico Government International Bond				0.875% due 31/07/2033 £	1,300	1,368	0.03				
3.500% due 19/09/2029	€ 3,100	3,632	0.08	3.750% due 07/03/2027	49,800	67,014	1.52				
4.500% due 19/03/2034	3,200	3,747	0.09	4.375% due 31/07/2054	19,019	22,456	0.51				
5.125% due 19/03/2038	1,200	1,402	0.03			497,147	11.28				
6.000% due 07/05/2036	\$ 2,900	2,946	0.07	SHORT-TERM INSTRUMENTS							
Ministeries van de Vlaamse Gemeenschap				COMMERCIAL PAPER							
0.875% due 21/03/2046	€ 10,000	6,487	0.15	Crown Castle, Inc.							
New South Wales Treasury Corp.				4.150% due 20/01/2026	\$ 10,600	10,575	0.24				
1.750% due 20/03/2034 AUD	6,700	3,464	0.08								
4.750% due 20/02/2037	1,300	816	0.02								

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond March Futures	Long	03/2026	473	\$ 63	0.00
Canada Government 10-Year Bond March Futures	Long	03/2026	62	(70)	0.00
Euro-Bobl March Futures	Short	03/2026	1,483	1,500	0.03
Euro-Bund 10-Year Bond March Futures	Short	03/2026	1,337	2,672	0.06
U.S. Treasury 2-Year Note March Futures	Long	03/2026	98	18	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	5,596	(818)	(0.02)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	5,011	(2,120)	(0.05)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	1,305	(350)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	36	21	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	828	1,995	0.05
United Kingdom Long Gilt March Futures	Long	03/2026	317	321	0.01
				\$ 3,232	0.07

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	252	\$ (42)	\$ (40)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	99	(17)	(31)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	351	(67)	(27)	0.00
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	27	(14)	(19)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	27	(15)	(1)	0.00
				\$ (155)	\$ (118)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

\$ 3,114 0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Boeing Co.	1.000%	20/06/2026	\$ 4,000	\$ 2	0.00
Boeing Co.	1.000	20/12/2027	4,600	263	0.01
Boeing Co.	1.000	20/12/2029	400	14	0.00
Boeing Co.	1.000	20/12/2030	13,200	8	0.00
Deutsche Bank AG	1.000	20/12/2030	€ 1,150	10	0.00
Morgan Stanley	1.000	20/06/2026	\$ 1,300	(3)	0.00
Oracle Corp.	1.000	20/06/2030	7,400	(270)	(0.01)
T-Mobile USA, Inc.	5.000	20/06/2028	6,700	(386)	(0.01)
Verizon Communications, Inc.	1.000	20/12/2027	500	12	0.00
Verizon Communications, Inc.	1.000	20/06/2028	5,000	69	0.00
Verizon Communications, Inc.	1.000	20/12/2028	1,200	23	0.00
				\$ (258)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	\$ 45,000	\$ 194	0.01
CDX.IG-45 5-Year Index	1.000	20/12/2030	543,100	326	0.01
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 8,800	19	0.00
				\$ 539	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.900%	15/03/2052	£ 8,400	\$ 5,709	0.13
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	21,700	(509)	(0.01)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	4,810	(282)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	18/03/2056	4,100	48	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2032	¥ 9,120,000	2,755	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	\$ 60,600	11,594	0.26
Receive	1-Day USD-SOFR Compounded-OIS	3.050	14/12/2052	9,570	1,823	0.04
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.156	10/03/2033	16,530	422	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	54,700	(91)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	3,900	258	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	90,500	7,899	0.18
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	9,800	875	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	2,900	66	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	15/08/2033	38,890	154	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	4,800	39	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.642	15/02/2055	3,600	338	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.655	15/02/2055	1,800	165	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	15/08/2033	109,900	(137)	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	4,700	30	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	8,122	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	9,800	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	73,500	399	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	18,061	(156)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.765	17/12/2054	5,000	342	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	24,700	(213)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	15/02/2055	1,900	123	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.836	02/05/2035	14,300	50	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	5,400	(60)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	3,180	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	6,100	(52)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	3,600	(45)	0.00
Pay	1-Year BRL-CDI	11.496	04/01/2027	BRL 100	(1)	0.00
Pay	1-Year BRL-CDI	11.528	04/01/2027	64,800	(437)	(0.01)
Pay	1-Year BRL-CDI	11.548	04/01/2027	195,600	(1,302)	(0.03)
Receive	1-Year BRL-CDI	13.000	02/01/2029	36,900	47	0.00
Receive	1-Year BRL-CDI	13.017	02/01/2029	152,000	185	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	84,200	(78)	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	8,900	(7)	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	12,100	(4)	0.00
Pay	1-Year BRL-CDI	13.400	02/01/2029	110,800	16	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	15,800	(13)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	152,500	(129)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	10,100	(5)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.740	01/06/2034	CAD 3,000	51	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	4,300	(20)	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000%	01/06/2034	CAD 5,400	\$ 19	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	44,100	(752)	(0.02)
Pay	3-Month NZD-BBR	3.750	15/06/2027	NZD 39,100	838	0.02
Pay	3-Month NZD-BBR	4.250	21/12/2027	3,300	47	0.00
Pay	6-Month AUD-BBR-BBSW	4.000	19/03/2035	AUD 14,800	(528)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	10,900	94	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	12,000	261	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	22,400	(294)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	€ 25,000	(432)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	18,900	(210)	0.00
Receive	6-Month EUR-EURIBOR	2.050	05/10/2029	3,100	20	0.00
Receive	6-Month EUR-EURIBOR	2.056	05/10/2029	5,200	32	0.00
Receive	6-Month EUR-EURIBOR	2.063	05/10/2029	8,000	47	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	4,500	35	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	2,700	(12)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	3,300	(25)	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	2,500	(96)	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	1,790	(46)	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	2,000	(44)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	1,900	(12)	0.00
Pay ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	81,800	(1,723)	(0.04)
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	2,300	(71)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	35,680	2,636	0.06
Pay	28-Day MXN-TIE	7.750	01/04/2030	MXN 58,400	13	0.00
					\$ 29,627	0.67
Total Centrally Cleared Financial Derivative Instruments					\$ 29,908	0.68

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,415.000	19/02/2026	7,335	\$ 49	\$ 42	0.00
	Put - OTC USD versus KRW	1,410.000	27/02/2026	28,778	205	162	0.01
	Put - OTC USD versus KRW	1,413.000	27/02/2026	14,037	95	86	0.00
BPS	Put - OTC USD versus KRW	1,412.000	24/02/2026	461	3	3	0.00
BRC	Put - OTC USD versus KRW	1,412.000	24/02/2026	4,831	33	27	0.00
					\$ 385	\$ 320	0.01

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,375.000	19/02/2026	7,335	\$ (17)	\$ (10)	0.00
	Put - OTC USD versus KRW	1,375.000	27/02/2026	42,815	(113)	(79)	0.00
	Put - OTC USD versus KRW	1,372.000	24/02/2026	461	(1)	(1)	0.00
BRC	Put - OTC USD versus KRW	1,372.000	24/02/2026	4,831	(11)	(7)	0.00
					\$ (142)	\$ (97)	0.00

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551%	05/01/2026	5,600	\$ (13)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.622	29/01/2026	5,600	(12)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	2,800	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	5,600	(13)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.882	29/01/2026	5,600	(12)	(16)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	2,800	(7)	(1)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	6,000	(14)	0	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860%	05/01/2026	6,000	\$ (14)	\$ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	5,400	(13)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	5,500	(12)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.648	15/01/2026	5,300	(15)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	5,400	(13)	0	0.00
MYC	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	5,500	(12)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.928	15/01/2026	5,300	(15)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	5,900	(15)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	5,900	(14)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	5,900	(14)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	5,900	(15)	(1)	0.00
							\$ (230)	\$ (50)	0.00

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GSC	Call - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2056	\$ 97.375	07/01/2026	16,300	\$ (45)	\$ 0	0.00

⁽¹⁾ Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/06/2027	\$ 1,600	\$ (77)	\$ 76	\$ (1)	0.00
	Colombia Government International Bond	1.000	20/12/2027	400	(36)	35	(1)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	2,325	(108)	111	3	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	700	(25)	24	(1)	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	3,000	(112)	109	(3)	0.00
	Colombia Government International Bond	1.000	20/12/2027	1,300	(116)	112	(4)	0.00
JPM	Petroleos Mexicanos	4.850	07/05/2026	4,060	0	33	33	0.00
	SoftBank Group Corp.	1.000	20/06/2026	2,300	(19)	12	(7)	0.00
	Colombia Government International Bond	1.000	20/12/2026	2,275	(104)	107	3	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	400	(15)	15	0	0.00
	Colombia Government International Bond	1.000	20/06/2027	2,900	(104)	102	(2)	0.00
	Colombia Government International Bond	1.000	20/12/2027	3,400	(302)	293	(9)	0.00
					\$ (1,018)	\$ 1,029	\$ 11	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 9,880	\$ 2,223	\$ 102	\$ 2,325	0.05
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	7,700	1,764	48	1,812	0.04
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	8,000	1,820	63	1,883	0.04
JPM	iTraxx Crossover 42 5-Year 35-100% Index	5.000	20/12/2029	5,992	1,188	25	1,213	0.03
MYC	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	6,160	1,411	39	1,450	0.03
	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	1,640	381	5	386	0.01
					\$ 8,787	\$ 282	\$ 9,069	0.20

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 2,952	¥ 458,888	\$ 0	\$ (22)	\$ (22)	0.00
BOA	01/2026	COP 5,910,694	\$ 1,548	0	0	0	0.00
	01/2026	INR 3,652	40	0	(1)	(1)	0.00
	01/2026	KRW 1,067,819	734	0	(7)	(7)	0.00
	01/2026	PLN 4,799	1,312	0	(22)	(22)	0.00
	01/2026	THB 14,609	451	0	(13)	(13)	0.00
	01/2026	TWD 50,966	1,672	51	0	51	0.00
	01/2026	\$ 3,158	AUD 4,779	29	0	29	0.00
	01/2026	6,579	€ 5,587	0	(15)	(15)	0.00
	01/2026	3,158	PLN 11,554	55	0	55	0.00
	01/2026	2,152	TRY 93,548	12	0	12	0.00
	01/2026	259	TWD 8,174	1	0	1	0.00
	01/2026	1,060	ZAR 17,671	5	0	5	0.00
	02/2026	COP 490	\$ 0	0	0	0	0.00
	02/2026	ILS 4,294	1,348	0	0	0	0.00
	03/2026	COP 6,323,195	1,645	15	0	15	0.00
	04/2026	\$ 370	MXN 6,820	6	0	6	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	AUD 59,525	\$ 38,794	\$ 0	\$ (904)	\$ (904)	(0.02)
	01/2026	CHF 481	611	3	0	3	0.00
	01/2026	CNH 34,268	4,863	0	(51)	(51)	0.00
	01/2026	£ 934	1,263	7	0	7	0.00
	01/2026	IDR 10,045,846	601	0	(1)	(1)	0.00
	01/2026	ILS 7,237	2,226	0	(45)	(45)	0.00
	01/2026	INR 115,397	1,280	0	(3)	(3)	0.00
	01/2026	¥ 687,700	4,450	60	0	60	0.00
	01/2026	NZD 3,578	2,033	0	(25)	(25)	0.00
	01/2026	PLN 6,119	1,677	0	(25)	(25)	0.00
	01/2026	TWD 173,085	5,692	188	0	188	0.00
	01/2026	\$ 5,595	CNH 39,194	22	0	22	0.00
	01/2026	600	INR 54,204	2	0	2	0.00
	01/2026	3,826	PLN 13,889	36	0	36	0.00
	01/2026	10,495	TWD 329,321	10	(31)	(21)	0.00
	01/2026	2,285	ZAR 38,102	11	0	11	0.00
	01/2026	ZAR 15,807	\$ 945	0	(8)	(8)	0.00
	02/2026	COP 6,330,962	1,647	0	(1)	(1)	0.00
	02/2026	€ 1,248	RON 6,400	6	0	6	0.00
	02/2026	\$ 1,317	INR 118,637	0	0	0	0.00
	02/2026	3,296	TWD 103,456	0	(9)	(9)	0.00
	03/2026	CZK 4,725	\$ 227	0	(3)	(3)	0.00
	03/2026	TWD 31,047	1,000	14	0	14	0.00
	05/2026	\$ 706	KWD 215	0	(4)	(4)	0.00
	06/2026	483	147	0	(2)	(2)	0.00
	07/2026	175	53	0	0	0	0.00
	06/2027	266	81	0	(1)	(1)	0.00
	05/2029	KWD 1,021	\$ 3,510	139	0	139	0.00
	07/2029	105	360	14	0	14	0.00
BRC	01/2026	ILS 1,805	563	0	(4)	(4)	0.00
	01/2026	¥ 78,800	511	8	0	8	0.00
	01/2026	\$ 1,011	AUD 1,513	0	(2)	(2)	0.00
	01/2026	278	€ 240	3	0	3	0.00
	01/2026	633	PLN 2,307	8	0	8	0.00
	01/2026	14,592	TRY 658,813	484	0	484	0.01
	01/2026	ZAR 67,993	\$ 3,925	0	(172)	(172)	0.00
	02/2026	ILS 1,774	551	0	(6)	(6)	0.00
	02/2026	\$ 1,003	MXN 18,590	26	0	26	0.00
	02/2026	19,420	TRY 883,133	547	0	547	0.01
	03/2026	3,185	MXN 58,986	72	0	72	0.00
	03/2026	3,464	TRY 157,995	42	0	42	0.00
BSH	01/2026	¥ 1,407,915	\$ 9,046	57	0	57	0.00
	01/2026	PEN 25,420	7,188	0	(367)	(367)	(0.01)
	02/2026	19,124	5,469	0	(209)	(209)	(0.01)
	03/2026	15,353	4,395	0	(159)	(159)	0.00
CBK	08/2026	4,731	1,397	1	0	1	0.00
	01/2026	AUD 16,108	10,692	0	(51)	(51)	0.00
	01/2026	BRL 27,352	4,927	0	(65)	(65)	0.00
	01/2026	CAD 41	29	0	(1)	(1)	0.00
	01/2026	COP 18,379,076	4,845	27	(4)	23	0.00
	01/2026	£ 640	847	0	(14)	(14)	0.00
	01/2026	NZD 2,338	1,349	5	0	5	0.00
	01/2026	PEN 15,741	4,652	0	(25)	(25)	0.00
	01/2026	PLN 31	9	0	0	0	0.00
	01/2026	TWD 595,993	19,636	683	0	683	0.02
	01/2026	\$ 1,476	AUD 2,226	8	0	8	0.00
	01/2026	5,010	BRL 27,352	10	(29)	(19)	0.00
	01/2026	3,615	CNH 25,240	4	0	4	0.00
	01/2026	965	COP 3,637,786	0	(2)	(2)	0.00
	01/2026	19,981	€ 17,047	49	0	49	0.00
	01/2026	311	ILS 996	1	0	1	0.00
	01/2026	20,939	INR 1,871,459	18	(181)	(163)	0.00
	01/2026	10,111	NZD 17,470	0	(62)	(62)	0.00
	01/2026	390	PLN 1,400	0	0	0	0.00
	01/2026	1	THB 20	0	0	0	0.00
	01/2026	2,700	TWD 84,403	1	(17)	(16)	0.00
	01/2026	389	ZAR 6,620	10	0	10	0.00
	02/2026	COP 3,619,048	\$ 950	11	0	11	0.00
	02/2026	€ 465	RON 2,389	2	0	2	0.00
	02/2026	ILS 3,398	\$ 1,069	3	0	3	0.00
	02/2026	\$ 4,927	BRL 27,556	64	0	64	0.00
	02/2026	83	TWD 2,590	0	0	0	0.00
	03/2026	COP 5,601,391	\$ 1,478	26	0	26	0.00
	03/2026	PEN 1,687	497	0	(3)	(3)	0.00
	03/2026	TWD 33,744	1,084	12	0	12	0.00
	04/2026	COP 1,365,696	358	7	0	7	0.00
	05/2026	PEN 20,464	5,771	0	(285)	(285)	(0.01)
DUB	01/2026	ILS 2,968	923	0	(9)	(9)	0.00
	01/2026	KRW 1,785,810	1,220	0	(19)	(19)	0.00
	01/2026	NZD 417	241	1	0	1	0.00
	01/2026	\$ 1,682	ILS 5,367	2	0	2	0.00
	01/2026	6,316	INR 562,473	0	(72)	(72)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	01/2026	\$ 3,382	KRW 4,967,975	\$ 65	\$ 0	\$ 65	0.00
	01/2026	938	ZAR 15,776	13	0	13	0.00
	01/2026	ZAR 121,169	\$ 6,954	0	(348)	(348)	(0.01)
	02/2026	€ 4,169	RON 21,387	18	0	18	0.00
	02/2026	ILS 5,366	\$ 1,682	0	(1)	(1)	0.00
	02/2026	PEN 2,673	752	0	(42)	(42)	0.00
	02/2026	\$ 112	TWD 3,497	0	(1)	(1)	0.00
	01/2026	AUD 112,301	\$ 72,999	0	(1,894)	(1,894)	(0.04)
	01/2026	CHF 546	680	0	(9)	(9)	0.00
	01/2026	CNH 17,081	2,427	0	(23)	(23)	0.00
	01/2026	PEN 13,710	4,027	0	(47)	(47)	0.00
	01/2026	SGD 25	19	0	0	0	0.00
	01/2026	\$ 891	ILS 2,856	5	0	5	0.00
	01/2026	5,163	PLN 18,877	87	0	87	0.00
	01/2026	936	ZAR 15,710	10	0	10	0.00
GLM	01/2026	ZAR 84,021	\$ 4,886	0	(177)	(177)	0.00
	02/2026	ILS 2,855	891	0	(5)	(5)	0.00
	01/2026	800	247	0	(3)	(3)	0.00
	01/2026	NGN 42,543	29	0	0	0	0.00
	01/2026	\$ 1,205	CAD 1,648	0	(2)	(2)	0.00
	01/2026	239	CHF 191	3	0	3	0.00
	01/2026	2,637	CNH 18,587	29	0	29	0.00
	01/2026	30	NGN 42,543	0	0	0	0.00
	01/2026	3,773	PLN 13,784	61	0	61	0.00
	01/2026	479	THB 15,262	6	0	6	0.00
	01/2026	ZAR 62,477	\$ 3,624	0	(141)	(141)	0.00
	02/2026	\$ 5,789	BRL 31,898	0	(12)	(12)	0.00
	02/2026	1,937	MXN 35,930	52	0	52	0.00
	02/2026	1,682	TRY 76,695	44	0	44	0.00
	03/2026	BRL 87	\$ 16	0	0	0	0.00
	03/2026	COP 309	0	0	0	0	0.00
IND	03/2026	\$ 15,224	BRL 83,976	0	(99)	(99)	0.00
	03/2026	1,508	MXN 27,967	39	0	39	0.00
	04/2026	3,125	57,632	49	0	49	0.00
	01/2026	BRL 13,130	\$ 2,386	0	(10)	(10)	0.00
	01/2026	\$ 2,370	BRL 13,130	26	0	26	0.00
JPM	01/2026	CNH 71,106	\$ 10,096	0	(100)	(100)	0.00
	01/2026	HKD 17,535	2,256	2	0	2	0.00
	01/2026	ILS 19,165	5,889	0	(124)	(124)	0.00
	01/2026	INR 104,322	1,172	14	0	14	0.00
	01/2026	KRW 2,520,684	1,757	8	0	8	0.00
	01/2026	NZD 3,539	2,053	18	0	18	0.00
	01/2026	PLN 11,217	3,061	0	(59)	(59)	0.00
	01/2026	\$ 3,124	CNH 21,946	23	0	23	0.00
	01/2026	2,539	INR 226,140	0	(29)	(29)	0.00
	01/2026	23,929	MXN 445,060	765	0	765	0.02
	01/2026	284	NOK 2,904	4	0	4	0.00
	01/2026	3,870	PLN 14,262	96	0	96	0.00
	01/2026	ZAR 22,900	\$ 1,334	0	(46)	(46)	0.00
	02/2026	\$ 25,581	BRL 140,819	0	(77)	(77)	0.00
	02/2026	1,757	KRW 2,517,376	0	(10)	(10)	0.00
MBC	02/2026	1,380	MXN 25,605	37	0	37	0.00
	03/2026	COP 278	\$ 0	0	0	0	0.00
	03/2026	\$ 2,035	MXN 37,315	27	0	27	0.00
	04/2026	1,162	21,408	18	0	18	0.00
	01/2026	AUD 1,082	\$ 715	0	(6)	(6)	0.00
	01/2026	CAD 97,235	69,087	0	(1,888)	(1,888)	(0.04)
	01/2026	CHF 722	909	0	(3)	(3)	0.00
	01/2026	£ 1,367	1,833	0	(6)	(6)	0.00
	01/2026	¥ 646,500	4,163	35	0	35	0.00
	01/2026	NZD 2,296	1,327	6	0	6	0.00
	01/2026	SGD 63,341	48,834	0	(451)	(451)	(0.01)
	01/2026	\$ 41,545	€ 35,392	79	(40)	39	0.00
	01/2026	2,337	£ 1,738	6	(5)	1	0.00
	01/2026	415	INR 37,579	2	0	2	0.00
	01/2026	2,512	MXN 45,323	3	0	3	0.00
MYI	01/2026	4,922	NZD 8,571	11	(3)	8	0.00
	01/2026	947	PLN 3,473	19	0	19	0.00
	01/2026	690	THB 22,341	20	0	20	0.00
	01/2026	399	TWD 12,608	2	0	2	0.00
	02/2026	891	MXN 16,487	22	0	22	0.00
	03/2026	849	15,621	15	0	15	0.00
	04/2026	935	17,266	15	0	15	0.00
	01/2026	£ 20	\$ 26	0	0	0	0.00
	01/2026	ILS 6	2	0	0	0	0.00
	01/2026	SGD 30	24	0	0	0	0.00
	01/2026	\$ 240	€ 205	0	0	0	0.00
	01/2026	146	£ 109	0	0	0	0.00
	01/2026	16	¥ 2,536	0	0	0	0.00
	01/2026	2	SGD 3	0	0	0	0.00
	02/2026	ILS 6,472	\$ 2,010	0	(21)	(21)	0.00
	01/2026	KRW 2,927,431	2,000	0	(30)	(30)	0.00

Schedule of Investments Total Return Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2026	\$ 2,270	KRW 3,332,365	\$ 41	\$ 0	\$ 41	0.00
	01/2026	3,797	TRY 171,367	128	0	128	0.00
	03/2026	413	18,779	5	0	5	0.00
	01/2026	CHF 555	\$ 693	0	(9)	(9)	0.00
	01/2026	CNH 34,058	4,834	0	(50)	(50)	0.00
	01/2026	€ 9,395	10,927	0	(112)	(112)	0.00
	01/2026	IDR 16,709,693	999	0	(1)	(1)	0.00
	01/2026	INR 16,378	180	0	(2)	(2)	0.00
	01/2026	¥ 1,193,652	7,678	57	0	57	0.00
	01/2026	TWD 54,368	1,784	55	0	55	0.00
SOG	01/2026	\$ 374	INR 33,813	1	0	1	0.00
	11/2026	NGN 84,110	\$ 52	0	0	0	0.00
	01/2026	€ 722,115	836,036	0	(12,413)	(12,413)	(0.28)
	01/2026	£ 191,871	252,830	0	(5,243)	(5,243)	(0.12)
	01/2026	¥ 4,085,575	26,123	38	0	38	0.00
	01/2026	\$ 1,091	PEN 3,668	0	0	0	0.00
	02/2026	€ 3,386	RON 17,379	18	0	18	0.00
	02/2026	\$ 891	MXN 16,496	22	0	22	0.00
	03/2026	MXN 2,318	\$ 124	0	(4)	(4)	0.00
	03/2026	PEN 6,374	1,885	0	(6)	(6)	0.00
SSB	03/2026	\$ 0	MXN 6	0	0	0	0.00
	06/2026	PEN 21,009	\$ 6,148	0	(62)	(62)	0.00
	07/2026	3,693	1,091	0	0	0	0.00
	01/2026	CAD 324	237	0	0	0	0.00
	01/2026	HKD 239	31	0	0	0	0.00
	01/2026	CHF 2,313	2,890	0	(32)	(32)	0.00
	01/2026	PLN 4,793	1,314	0	(20)	(20)	0.00
	01/2026	\$ 3,881	PLN 14,088	40	(3)	37	0.00
	01/2026	ZAR 118,693	\$ 6,825	0	(328)	(328)	(0.01)
	02/2026	\$ 1,850	MXN 34,278	47	0	47	0.00
WST	01/2026	NZD 7,042	\$ 3,954	0	(97)	(97)	0.00
	01/2026	\$ 4,626	NZD 8,077	20	0	20	0.00
				\$ 5,104	\$ (27,045)	\$ (21,941)	(0.50)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 2,463	CAD 3,433	\$ 43	\$ 0	\$ 43	0.00
BPS	01/2026	CAD 19	\$ 14	0	0	0	0.00
CBK	01/2026	\$ 2,682	CAD 3,775	73	0	73	0.00
GLM	01/2026	54	75	1	0	1	0.00
MBC	01/2026	2,603	3,663	71	0	71	0.00
MYI	01/2026	CAD 85	\$ 62	0	0	0	0.00
RYL	01/2026	\$ 61	CAD 84	0	0	0	0.00
SSB	01/2026	CAD 314	\$ 228	0	(1)	(1)	0.00
				\$ 188	\$ (1)	\$ 187	0.00

As at 31 December 2025, the Institutional CHF (Hedged) Accumulation, Investor CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 96	CHF 77	\$ 1	\$ 0	\$ 1	0.00
BPS	01/2026	5,813	4,661	75	0	75	0.00
FAR	01/2026	6,184	4,959	81	0	81	0.01
GLM	01/2026	6,170	4,947	79	0	79	0.00
MBC	01/2026	CHF 2,436	\$ 3,072	1	(6)	(5)	0.00
SCX	01/2026	\$ 139	CHF 112	2	0	2	0.00
	01/2026	CHF 208	\$ 259	0	(3)	(3)	0.00
SSB	01/2026	161	203	0	(1)	(1)	0.00
UAG	01/2026	643	803	0	(9)	(9)	0.00
	01/2026	\$ 9	CHF 7	0	0	0	0.00
				\$ 239	\$ (19)	\$ 220	0.01

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 1,018	\$ 1,197	\$ 2	\$ (1)	\$ 1	0.00
BPS	01/2026	277	326	1	0	1	0.00
	01/2026	\$ 114	€ 97	0	0	0	0.00
BRC	01/2026	€ 304	\$ 357	0	0	0	0.00
	01/2026	\$ 301,798	€ 259,937	3,615	0	3,615	0.08
CBK	01/2026	€ 3,576	\$ 4,182	1	(22)	(21)	0.00
	01/2026	\$ 6,523	€ 5,596	52	0	52	0.00
MBC	01/2026	€ 3,399	\$ 3,994	1	(1)	0	0.00
	01/2026	\$ 324,125	€ 279,260	3,992	0	3,992	0.09
SCX	01/2026	€ 345	\$ 402	0	(4)	(4)	0.00
SOG	01/2026	\$ 323,508	€ 279,426	4,804	0	4,804	0.11
UAG	01/2026	338	289	2	0	2	0.00
				\$ 12,470	\$ (28)	\$ 12,442	0.28

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 6,870	£ 5,246	\$ 186	\$ 0	\$ 186	0.00
BOA	01/2026	11	8	0	0	0	0.00
BPS	01/2026	68	50	0	0	0	0.00
BRC	01/2026	7,409	5,666	213	0	213	0.01
CBK	01/2026	£ 11	\$ 15	0	0	0	0.00
	01/2026	\$ 204	£ 154	4	0	4	0.00
FAR	01/2026	53	40	1	0	1	0.00
MBC	01/2026	£ 148	\$ 197	0	(2)	(2)	0.00
	01/2026	\$ 569	£ 426	4	0	4	0.00
MYI	01/2026	14	11	0	0	0	0.00
SOG	01/2026	7,491	5,720	203	0	203	0.00
SSB	01/2026	606	463	16	0	16	0.00
				\$ 627	\$ (2)	\$ 625	0.01

As at 31 December 2025, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	01/2026	\$ 265	SGD 342	\$ 1	\$ 0	\$ 1	0.00
CBK	01/2026	SGD 59	\$ 46	0	0	0	0.00
	01/2026	\$ 191	SGD 247	1	0	1	0.00
FAR	01/2026	SGD 80	\$ 62	0	0	0	0.00
GLM	01/2026	30	23	0	0	0	0.00
	01/2026	\$ 24	SGD 30	0	0	0	0.00
MBC	01/2026	9,110	11,820	87	0	87	0.01
MYI	01/2026	8,569	11,088	58	0	58	0.00
RBC	01/2026	10	13	0	0	0	0.00
SOG	01/2026	9,148	11,851	74	0	74	0.00
				\$ 221	\$ 0	\$ 221	0.01
Total OTC Financial Derivative Instruments						\$ 1,007	0.02

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/01/2056	\$ 1,500	(1,213)	(0.03)
Total Securities Sold Short		\$ (1,213)	(0.03)
Total Investments		\$ 5,927,940	134.47
Other Current Assets & Liabilities		\$ (1,519,621)	(34.47)
Net Assets		\$ 4,408,319	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

Schedule of Investments Total Return Bond Fund (Cont.)

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date. amount of security is adjusted for inflation.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 0.02%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Coastal Gaslink Pipeline LP	5.857%	30/03/2049	04/06/2024	\$ 1,023	\$ 1,134	0.03
Pantheon Senior Debt Secondaries	6.026	26/03/2026	18/03/2025	1,400	1,400	0.03
Project Alfa	4.150	27/02/2026	28/02/2025	885	999	0.02
Project Alfa	6.330	21/10/2026	27/10/2025	971	970	0.02
Project Dorchester	4.349	04/01/2027	10/12/2025	2,096	2,114	0.05
Project Fenno	0.500 - 4.352	10/07/2028	16/07/2025	3,147	3,211	0.07
RBC International	4.660	26/03/2026	18/11/2025	5,000	4,996	0.11
				\$ 14,522	\$ 14,824	0.33

(i) Security with an aggregate fair value of \$514 (31 December 2024: \$224,403) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Security with an aggregate fair value of \$Nil (31 December 2024: \$6,630) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$89,638 (31 December 2024: \$80,196) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$16,590 (31 December 2024: \$11,600) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,558,092	\$ 25,495	\$ 5,583,587
Investment Funds	311,537	0	0	311,537
Financial Derivative Instruments ⁽³⁾	4,466	29,530	33	34,029
Securities Sold Short	0	(1,213)	0	(1,213)
Totals	\$ 316,003	\$ 5,586,409	\$ 25,528	\$ 5,927,940

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 5,500,546	\$ 4,511	\$ 5,505,057
Investment Funds	172,630	0	0	172,630
Financial Derivative Instruments ⁽³⁾	5,765	29,936	0	35,701
Securities Sold Short	0	(1,168)	0	(1,168)
Totals	\$ 178,395	\$ 5,529,314	\$ 4,511	\$ 5,712,220

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
SOG	3.350%	12/12/2025	TBD ⁽¹⁾	\$ (504)	\$ (505)	(0.01)
Total Reverse Repurchase Agreements					\$ (505)	(0.01)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 164	\$ (220)	\$ (56)	\$ (64)	\$ 0	\$ (64)
BOA	2,687	(2,530)	157	28	(160)	(132)
BPS	1,259	(1,100)	159	703	(620)	83
BRC	4,858	(5,270)	(412)	2,534	(2,270)	264
BSH	(677)	610	(67)	10	0	10
CBK	2,193	(2,110)	83	947	(570)	377
CKL	N/A	N/A	N/A	(189)	)	(189)
DUB	(393)	300	(93)	(7,340)	6,410	(930)
FAR	(1,972)	2,220	248	1,809	(1,490)	319
GLM	92	0	92	(1,421)	1,280	(141)
GST	19	0	19	(25)	0	(25)
IND	16	0	16	N/A	N/A	N/A
JPM	3,233	(3,070)	163	1,848	(1,900)	(52)
MBC	1,982	(2,300)	(318)	(4,968)	3,790	(1,178)
MYC	368	(310)	58	(5)	0	(5)
MYI	37	(40)	(3)	9	120	129
NSL	144	0	144	N/A	N/A	N/A
RBC	N/A	N/A	N/A	(35)	0	(35)
RYL	N/A	N/A	N/A	56	0	56
SCX	(68)	0	(68)	8,827	(7,590)	1,237
SOG	(12,569)	13,200	631	(62)	0	(62)
SSB	14	(10)	4	7	0	7
TOR	N/A	N/A	N/A	2	0	2
UAG	(303)	260	(43)	(40)	0	(40)
WST	(77)	0	(77)	N/A	N/A	N/A

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	34.62	31.77
Transferable securities dealt in on another regulated market*	30.03	33.29
Other transferable securities	0.16	N/A
Investment funds	3.62	2.05
Financial derivative instruments dealt in on a regulated market	0.08	0.07
Centrally cleared financial derivative instruments	0.45	0.47
OTC financial derivative instruments	0.33	0.26
Other assets	30.71	32.09
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.35	0.21
Corporate Bonds & Notes	41.69	50.14
Municipal Bonds & Notes	0.19	0.49
U.S. Government Agencies	42.82	49.39
U.S. Treasury Obligations	20.84	19.08
Non-Agency Mortgage-Backed Securities	4.45	6.37
Asset-Backed Securities	4.38	6.40
Sovereign Issues	11.28	5.44
Short-Term Instruments	0.66	0.00
Investment Funds	7.07	4.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	(0.02)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.08
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.00
Interest Rate Swaps	0.67	0.76
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.01
Interest Rate Swaptions	N/A	0.01
Written Options		
Foreign Currency Options	0.00	N/A

Schedule of Investments Total Return Bond Fund (Cont.)

31 December 2025

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Interest Rate Swaptions	0.00	(0.03)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.20	0.05
Forward Foreign Currency Contracts	(0.50)	0.55
Hedged Forward Foreign Currency Contracts	0.31	(0.52)
Securities Sold Short	(0.03)	(0.03)
Other Current Assets & Liabilities	(34.47)	(42.69)
Net Assets	100.00	100.00

Annual Report | 31 December 2025 815

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Marriott International, Inc. 4.020% due 02/01/2026	\$ 900	\$ 900	0.85	INVESTMENT FUNDS				EXCHANGE-TRADED FUNDS			
Southern California Edison Co. 4.550% due 06/01/2026	300	300	0.28	COLLECTIVE INVESTMENT SCHEMES				PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (b)			
Total Short-Term Instruments		4,294	4.05	PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (b)	838	\$ 8	0.01	105,581	\$ 10,586	9.98	
Total Transferable Securities		\$ 109,549	103.34					Total Investment Funds		\$ 10,594	9.99

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR March Futures	Short	03/2027	113	\$ 9	0.01
3-Month SOFR December Futures	Short	03/2027	57	(8)	(0.01)
3-Month SOFR June Futures	Short	09/2026	19	(2)	0.00
3-Month SOFR March Futures	Long	06/2029	88	(23)	(0.02)
3-Month SONIA Index December Futures	Long	03/2027	13	2	0.00
Australia Government 3-Year Note March Futures	Long	03/2026	72	4	0.00
Australia Government 3-Year Note March Futures	Short	03/2026	174	(7)	(0.01)
Australia Government 10-Year Bond March Futures	Short	03/2026	71	(11)	(0.01)
BIST 30 Index February Futures	Short	02/2026	370	5	0.01
CAC 40 Index January Futures	Long	01/2026	4	0	0.00
Canada Government 5-Year Bond March Futures	Long	03/2026	28	(14)	(0.01)
DAX Index March Futures	Long	03/2026	1	7	0.01
E-mini NASDAQ 100 Index March Futures	Long	03/2026	3	(3)	0.00
E-mini Russell 2000 Index March Futures March Futures	Long	03/2026	7	(21)	(0.02)
E-mini S&P 500 Index March Futures	Long	03/2026	1	2	0.00
Euro STOXX Bank March Futures	Long	03/2026	114	71	0.07
Euro-BTP Italy Government Bond March Futures	Short	03/2026	63	(12)	(0.01)
Euro-OAT France Government 10-Year Bond March Futures	Short	03/2026	5	(1)	0.00
FTSE 100 Index March Futures	Long	03/2026	18	50	0.05
FTSE China A50 Index January Futures	Long	01/2026	200	(18)	(0.02)
FTSE Taiwan Index January Futures	Long	01/2026	23	46	0.04
FTSE/JSE Index March Futures	Long	03/2026	30	38	0.03
FTSE/MIB Index March Futures	Long	03/2026	5	29	0.03
Hang Seng China Enterprises Index January Futures	Long	01/2026	3	(4)	0.00
Hang Seng China Enterprises Index January Futures	Short	01/2026	5	1	0.00
IBEX 35 January Futures	Long	01/2026	12	43	0.04
MSCI Singapore Index January Futures	Long	01/2026	75	(8)	(0.01)
Nikkei 225 Index March Futures	Long	03/2026	2	(1)	0.00
OMXS30 Index January Futures	Long	01/2026	105	69	0.06
S&P CNX Nifty Index January Futures	Long	01/2026	12	(4)	(0.01)
S&P/Toronto Stock Exchange 60 March Futures	Long	03/2026	4	5	0.01
SPI 200 Index March Futures	Short	03/2026	5	(4)	0.00
Topix Index March Futures	Long	03/2026	11	22	0.02
U.S. Treasury 2-Year Note March Futures	Short	03/2026	36	(7)	(0.01)
U.S. Treasury 5-Year Note March Futures	Long	03/2026	175	(2)	0.00
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	15	(2)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	8	5	0.00
Volatility S&P 500 Index February Futures	Short	02/2026	17	5	0.01
Volatility S&P 500 Index January Futures	Short	01/2026	40	108	0.10
VSTOXX Mini January Futures	Short	01/2026	47	14	0.01
WIG20 Index March Futures	Long	03/2026	80	23	0.02
				\$ 406	0.38
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ 406	0.38

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Morgan Stanley	1.000%	20/06/2026	\$ 500	\$ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-44 5-Year Index	1.000%	20/12/2030	\$ 15,400	\$ 175	0.16
CDX.HY-45 5-Year Index	5.000	20/12/2030	3,300	10	0.01

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	\$ 22,900	\$ 6	0.01
iTraxx Crossover 44 5-Year Index	5.000	20/12/2030	€ 3,540	43	0.04
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	33,930	67	0.06
				\$ 301	0.28

INTEREST RATE SWAPS

Pay/ Receive	Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay ⁽³⁾		1-Day GBP-SONIO Compounded-OIS	3.500%	18/03/2028	£ 3,400	\$ 7	0.01
Pay		1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	1,600	17	0.02
Pay ⁽³⁾		1-Day GBP-SONIO Compounded-OIS	4.250	18/03/2036	5,700	(19)	(0.02)
Receive ⁽³⁾		1-Day GBP-SONIO Compounded-OIS	4.750	18/03/2056	3,800	(94)	(0.09)
Pay		1-Day ILS-SHIR Compounded-OIS	3.800	04/07/2030	ILS 16,100	(29)	(0.03)
Pay		1-Day ILS-SHIR Compounded-OIS	3.920	21/04/2030	21,400	202	0.19
Pay		1-Day ILS-SHIR Compounded-OIS	4.170	23/05/2030	3,600	9	0.01
Receive ⁽³⁾		1-Day INR-MIBOR Compounded-OIS	5.750	18/03/2031	INR 6,800	0	0.00
Receive ⁽³⁾		1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/03/2036	¥ 307,800	70	0.07
Receive ⁽³⁾		1-Day JPY-MUTKCALM Compounded-OIS	2.500	18/03/2056	1,239,900	259	0.24
Pay ⁽³⁾		1-Day SGD-SIBCSORA Compounded-OIS	1.500	18/03/2031	SGD 22,600	(394)	(0.37)
Pay ⁽³⁾		1-Day THB-THOR Compounded-OIS	1.000	18/03/2031	THB 426,700	(84)	(0.08)
Receive ⁽³⁾		1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	\$ 6,959	30	0.03
Receive ⁽³⁾		1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	9,422	0	0.00
Receive ⁽³⁾		1-Day USD-SOFR Compounded-OIS	3.500	18/03/2028	2,800	0	0.00
Receive ⁽³⁾		1-Day USD-SOFR Compounded-OIS	3.500	18/03/2031	1,100	(2)	0.00
Receive		1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	7,600	(76)	(0.07)
Pay ⁽³⁾		1-Day USD-SOFR Compounded-OIS	4.000	18/03/2036	14,600	(242)	(0.23)
Receive ⁽³⁾		1-Day USD-SOFR Compounded-OIS	4.000	18/03/2056	7,000	231	0.22
Pay		1-Year BRL-CDI	12.800	02/01/2031	BRL 27,400	(41)	(0.04)
Pay		1-Year BRL-CDI	13.230	02/01/2031	22,900	(20)	(0.02)
Receive		1-Year BRL-CDI	13.328	02/01/2031	12,900	(1)	0.00
Receive		1-Year BRL-CDI	13.385	02/01/2031	200	0	0.00
Pay ⁽³⁾		3-Month CAD-CAONREPO Compounded-OIS	2.500	18/03/2028	CAD 25,100	24	0.02
Receive ⁽³⁾		3-Month CAD-CAONREPO Compounded-OIS	2.750	18/03/2031	6,300	(22)	(0.02)
Pay ⁽³⁾		3-Month CAD-CAONREPO Compounded-OIS	3.000	18/03/2036	6,100	(123)	(0.12)
Receive ⁽³⁾		3-Month CAD-CAONREPO Compounded-OIS	3.250	18/03/2056	10,900	347	0.33
Receive ⁽³⁾		3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 87,800	(43)	(0.04)
Receive		3-Month COP-IBR Compounded-OIS	8.225	18/06/2030	COP 19,998,700	393	0.37
Pay		3-Month COP-IBR Compounded-OIS	8.790	17/09/2030	6,988,100	(56)	(0.05)
Receive		3-Month COP-IBR Compounded-OIS	9.110	17/12/2030	16,727,600	279	0.26
Pay		3-Month COP-IBR Compounded-OIS	10.220	23/12/2030	9,788,700	(55)	(0.05)
Pay ⁽³⁾		3-Month HKD-HIBOR	3.000	18/03/2031	HKD 65,700	3	0.00
Receive ⁽³⁾		3-Month KRW-KORIBOR	2.500	18/03/2031	KRW 9,724,200	116	0.11
Receive ⁽³⁾		3-Month MYR-KLIBOR	3.000	18/03/2031	MYR 33,900	(28)	(0.03)
Receive ⁽³⁾		3-Month TWD-TAIBOR	1.750	18/03/2031	TWD 262,600	39	0.04
Receive		3-Month ZAR-JIBAR	7.180	04/12/2030	ZAR 16,200	(6)	(0.01)
Pay		3-Month ZAR-JIBAR	7.330	10/07/2030	22,500	12	0.01
Pay		3-Month ZAR-JIBAR	7.560	22/09/2030	155,000	159	0.15
Receive ⁽³⁾		6-Month AUD-BBR-BBSW	3.250	18/03/2028	AUD 33,100	216	0.20
Pay ⁽³⁾		6-Month AUD-BBR-BBSW	4.250	18/03/2036	7,600	(168)	(0.16)
Pay		6-Month CLP-CHILIBOR	4.650	18/06/2030	CLP 18,007,800	(54)	(0.05)
Receive		6-Month CLP-CHILIBOR	4.700	17/09/2030	6,232,100	(14)	(0.01)
Pay		6-Month CLP-CHILIBOR	4.715	17/12/2030	1,197,800	(4)	0.00
Pay		6-Month CLP-CHILIBOR	4.750	17/11/2030	1,500,000	(1)	0.00
Receive		6-Month CLP-CHILIBOR	4.860	18/06/2030	3,929,000	(27)	(0.03)
Receive		6-Month CZK-PRIBOR	3.705	12/08/2030	CZK 117,600	(11)	(0.01)
Receive		6-Month CZK-PRIBOR	4.130	01/10/2035	107,500	7	0.01
Pay ⁽³⁾		6-Month EUR-EURIBOR	2.000	18/03/2028	€ 4,000	(11)	(0.01)
Pay ⁽³⁾		6-Month EUR-EURIBOR	2.750	18/03/2036	10,300	(263)	(0.25)
Receive ⁽³⁾		6-Month EUR-EURIBOR	3.000	18/03/2056	8,100	548	0.52
Receive		6-Month HUF-BBR	6.418	19/11/2030	HUF 3,010,580	(138)	(0.13)
Pay		6-Month HUF-BBR	6.500	25/11/2030	2,714,519	10	0.01
Receive		6-Month PLN-WIBOR	3.952	29/07/2030	PLN 4,208	(19)	(0.02)
Pay		6-Month PLN-WIBOR	4.195	29/09/2030	24,100	82	0.08
Pay ⁽³⁾		28-Day MXN-TIIE	7.350	31/01/2031	MXN 122,100	(89)	(0.08)
Receive ⁽³⁾		28-Day MXN-TIIE	8.000	12/03/2031	22,100	(1)	0.00
Pay		28-Day MXN-TIIE	8.071	05/09/2035	58,900	(83)	(0.08)
Receive		28-Day MXN-TIIE	8.090	12/06/2030	23,100	15	0.01
Pay		CPURNSA	2.500	29/03/2033	\$ 6,900	(21)	(0.02)
Receive		CPURNSA	2.525	07/06/2033	1,700	(10)	(0.01)
Receive		CPURNSA	2.595	12/07/2033	5,200	(43)	(0.04)
Pay		CPURNSA	2.598	10/04/2034	3,400	7	0.01
						\$ 790	0.75
Total Centrally Cleared Financial Derivative Instruments						\$ 1,091	1.03

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 700	\$ 160	\$ 5	\$ 165	0.16
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	300	69	1	70	0.07
					\$ 229	\$ 6	\$ 235	0.23

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MEI	Receive	Brazil Stock Exchange Index	112	0.000%	BRL 18,541	18/02/2026	\$ 0	\$ (33)	\$ (33)	(0.03)
	Receive	KOSPI2 Index	4,250,000	0.000	KRW 2,475,629	12/03/2026	0	75	75	0.07
	Receive	SET 50 Index	43,400	0.000	THB 36,265	30/03/2026	0	(8)	(8)	(0.01)
							\$ 0	\$ 34	\$ 34	0.03

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	¥ 345,493	\$ 2,223	\$ 17	\$ 0	\$ 17	0.02
	01/2026	\$ 82	£ 63	2	0	2	0.00
	01/2026	38	NZD 67	1	0	1	0.00
BOA	01/2026	CAD 91	\$ 65	0	(1)	(1)	0.00
	01/2026	TWD 2,666	87	3	0	3	0.00
	01/2026	\$ 36	AUD 55	0	0	0	0.00
	01/2026	6	NOK 63	0	0	0	0.00
	01/2026	74	PLN 271	1	0	1	0.00
	01/2026	33	TRY 1,441	1	0	1	0.00
	02/2026	278	BRL 1,523	0	(2)	(2)	0.00
	03/2026	900	INR 82,566	13	0	13	0.01
	03/2026	4,424	PEN 14,915	0	(1)	(1)	0.00
	04/2026	2,472	MXN 44,977	3	0	3	0.00
BPS	01/2026	AUD 2,976	\$ 1,936	0	(48)	(48)	(0.05)
	01/2026	CNH 202	29	0	0	0	0.00
	01/2026	COP 2,485,602	655	4	0	4	0.00
	01/2026	IDR 2,188,350	131	0	0	0	0.00
	01/2026	INR 440,353	4,946	58	0	58	0.06
	01/2026	PLN 305	83	0	(1)	(1)	0.00
	01/2026	TRY 2,091	46	0	(2)	(2)	0.00
	01/2026	TWD 7,306	241	9	0	9	0.01
	01/2026	\$ 170	€ 145	0	0	0	0.00
	01/2026	22	ILS 70	0	0	0	0.00
	01/2026	150	¥ 23,300	1	(2)	(1)	0.00
	01/2026	54	PLN 195	0	0	0	0.00
	01/2026	38	TRY 1,626	0	0	0	0.00
	01/2026	18	ZAR 295	0	0	0	0.00
	02/2026	TRY 629	\$ 14	0	0	0	0.00
	03/2026	TWD 89,327	2,866	28	0	28	0.03
	03/2026	\$ 378	BRL 2,072	0	(5)	(5)	0.00
	03/2026	5,200	CAD 7,148	31	0	31	0.03
	03/2026	5,300	CHF 4,171	4	0	4	0.00
	03/2026	2,000	CNH 14,006	15	0	15	0.01
	03/2026	2,790	CZK 57,908	27	0	27	0.03
	03/2026	6,600	£ 4,938	40	0	40	0.04
	03/2026	2,000	PLN 7,204	3	0	3	0.00
	03/2026	2,200	SEK 20,298	10	0	10	0.01
BRC	01/2026	IDR 45,560,077	\$ 2,728	0	(1)	(1)	0.00
	01/2026	¥ 1,906	12	0	0	0	0.00
	01/2026	TRY 2,001	44	0	(1)	(1)	0.00
	01/2026	\$ 29	CAD 40	0	0	0	0.00
	01/2026	1,515	CHF 1,213	17	0	17	0.02
	01/2026	27	€ 23	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BSH	01/2026	\$ 14	£ 11	\$ 0	\$ 0	\$ 0	0.00
	01/2026	29	ILS 92	0	0	0	0.00
	01/2026	38	¥ 5,800	0	(1)	(1)	0.00
	01/2026	2,429	MYR 9,969	31	0	31	0.03
	01/2026	9	PLN 32	0	0	0	0.00
	01/2026	10	SEK 95	0	0	0	0.00
	01/2026	20	SGD 25	0	0	0	0.00
	01/2026	54	TRY 2,423	2	0	2	0.00
	01/2026	2,874	ZAR 48,235	32	0	32	0.03
	01/2026	ZAR 40,086	\$ 2,406	0	(12)	(12)	(0.01)
	02/2026	TRY 4,762	104	0	(2)	(2)	0.00
	02/2026	\$ 28	TRY 1,256	1	0	1	0.00
	03/2026	TRY 997	\$ 22	0	0	0	0.00
	03/2026	\$ 1,100	THB 34,440	0	(1)	(1)	0.00
	03/2026	14	TRY 649	0	0	0	0.00
	01/2026	BRL 22,311	\$ 4,055	0	(17)	(17)	(0.02)
	01/2026	¥ 105,277	676	4	0	4	0.00
	01/2026	PEN 21	6	0	0	0	0.00
	01/2026	\$ 4,018	BRL 22,311	54	0	54	0.05
	01/2026	69	NZD 123	2	0	2	0.00
	01/2026	6	PEN 21	0	0	0	0.00
	02/2026	BRL 22,478	\$ 4,018	0	(53)	(53)	(0.05)
	02/2026	\$ 2,087	BRL 11,443	0	(15)	(15)	(0.01)
	03/2026	628	COP 2,468,154	11	0	11	0.01
	01/2026	AUD 1,139	\$ 754	0	(6)	(6)	(0.01)
	01/2026	BRL 24,210	4,400	0	(18)	(18)	(0.02)
	01/2026	CAD 7,863	5,635	0	(105)	(105)	(0.10)
	01/2026	€ 46	54	0	0	0	0.00
	01/2026	INR 21,594	242	3	0	3	0.00
	01/2026	TRY 1,835	42	0	0	0	0.00
CBK	01/2026	TWD 13,220	434	14	0	14	0.01
	01/2026	\$ 3,109	AUD 4,683	14	0	14	0.01
	01/2026	4,400	BRL 24,210	18	0	18	0.02
	01/2026	3,812	CNH 26,773	28	0	28	0.03
	01/2026	53	€ 45	0	0	0	0.00
	01/2026	2,722	ILS 8,722	15	0	15	0.01
	01/2026	965	INR 87,356	5	0	5	0.00
	01/2026	2,895	NZD 5,000	0	(19)	(19)	(0.02)
	01/2026	26	PHP 1,567	0	0	0	0.00
	01/2026	65	PLN 234	0	0	0	0.00
	01/2026	24	SEK 225	0	0	0	0.00
	01/2026	1,716	SGD 2,208	2	0	2	0.00
	01/2026	186	THB 5,843	0	0	0	0.00
	02/2026	931	COP 3,623,328	11	0	11	0.01
	02/2026	6	ILS 20	0	0	0	0.00
	03/2026	COP 1,387,695	\$ 355	0	(3)	(3)	0.00
	03/2026	PEN 1,961	581	0	(1)	(1)	0.00
	03/2026	TWD 65,849	2,114	22	0	22	0.02
	03/2026	\$ 4,483	CLP 4,176,750	158	0	158	0.14
	03/2026	1,700	CNH 11,874	8	0	8	0.01
	03/2026	1,000	INR 90,832	4	0	4	0.00
	01/2026	INR 156,259	\$ 1,755	20	0	20	0.02
	01/2026	KRW 2,041,838	1,395	0	(22)	(22)	(0.02)
	01/2026	\$ 2,848	MXN 52,897	87	0	87	0.08
	01/2026	808	ZAR 14,051	39	0	39	0.04
	02/2026	5,028	HUF 1,655,414	21	0	21	0.02
	03/2026	HUF 131,805	\$ 400	0	(1)	(1)	0.00
	03/2026	\$ 20	CZK 420	0	0	0	0.00
FAR	01/2026	AUD 5,630	\$ 3,657	0	(98)	(98)	(0.09)
	01/2026	BRL 112	20	0	0	0	0.00
	01/2026	£ 2,301	3,022	0	(73)	(73)	(0.07)
	01/2026	ILS 189	59	0	0	0	0.00
	01/2026	\$ 20	BRL 112	0	0	0	0.00
	01/2026	5,422	MXN 100,574	160	0	160	0.15
	01/2026	81	NZD 143	2	0	2	0.00
	01/2026	64	PLN 235	2	0	2	0.00
	02/2026	BRL 113	\$ 20	0	0	0	0.00
	02/2026	\$ 59	ILS 189	0	0	0	0.00
GLM	03/2026	51	MXN 934	0	0	0	0.00
	01/2026	RON 126	\$ 29	0	0	0	0.00
	01/2026	SGD 269	208	0	(1)	(1)	0.00
	01/2026	\$ 1,090	ILS 3,522	15	0	15	0.01
	01/2026	555	PLN 2,028	9	0	9	0.01
	01/2026	5,213	THB 167,974	124	0	124	0.12
	01/2026	5	TRY 201	0	0	0	0.00
	01/2026	1,817	ZAR 30,922	48	0	48	0.05
	02/2026	948	BRL 5,223	0	(2)	(2)	0.00
	03/2026	BRL 7,678	\$ 1,380	1	(3)	(2)	0.00
IND	03/2026	\$ 2,108	BRL 11,680	0	(4)	(4)	0.00
	03/2026	1,500	CAD 2,056	5	0	5	0.00
	03/2026	2,358	€ 2,000	0	(1)	(1)	0.00
	01/2026	SGD 266	\$ 206	0	(1)	(1)	0.00
	01/2026	\$ 2,786	NOK 28,319	22	0	22	0.02

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2026	\$ 24	ZAR 400	\$ 0	\$ 0	\$ 0	0.00
	02/2026	622	HUF 205,232	3	0	3	0.00
	01/2026	CHF 4,474	\$ 5,638	0	(15)	(15)	(0.01)
	01/2026	CNH 8,743	1,242	0	(12)	(12)	(0.01)
	01/2026	KRW 809,852	553	0	(9)	(9)	(0.01)
	01/2026	MXN 593	32	0	(1)	(1)	0.00
	01/2026	NOK 35,455	3,480	0	(35)	(35)	(0.03)
	01/2026	\$ 18	CAD 25	0	0	0	0.00
	01/2026	86	HKD 666	0	0	0	0.00
	01/2026	2,459	ILS 8,014	56	0	56	0.05
	01/2026	279	PLN 1,027	7	0	7	0.01
	02/2026	1,064	COP 4,172,852	22	0	22	0.02
	02/2026	0	TRY 0	0	0	0	0.00
	03/2026	MXN 0	\$ 0	0	0	0	0.00
	03/2026	\$ 10	MXN 181	0	0	0	0.00
MBC	01/2026	AUD 398	\$ 261	0	(5)	(5)	0.00
	01/2026	CAD 39	28	0	(1)	(1)	0.00
	01/2026	£ 18	24	0	0	0	0.00
	01/2026	¥ 660,800	4,278	59	0	59	0.06
	01/2026	SEK 11,255	1,211	0	(11)	(11)	(0.01)
	01/2026	\$ 176	AUD 266	1	0	1	0.00
	01/2026	8,523	CAD 11,726	37	0	37	0.04
	01/2026	34	£ 25	0	0	0	0.00
	01/2026	4,326	KRW 6,198,819	0	(25)	(25)	(0.02)
	01/2026	230	NZD 399	0	0	0	0.00
	01/2026	57	ZAR 959	1	0	1	0.00
	02/2026	KRW 6,198,819	\$ 4,331	29	0	29	0.03
	02/2026	MXN 32,334	1,730	0	(61)	(61)	(0.06)
	03/2026	\$ 1,300	INR 117,722	1	0	1	0.00
	01/2026	BRL 1,787	\$ 325	0	(1)	(1)	0.00
MYI	01/2026	PHP 122,580	2,063	0	(20)	(20)	(0.02)
	01/2026	\$ 326	BRL 1,787	0	0	0	0.00
	01/2026	48	CAD 66	0	0	0	0.00
	01/2026	4	ILS 13	0	0	0	0.00
	01/2026	60	¥ 9,400	0	0	0	0.00
	01/2026	1,267	ZAR 21,716	43	0	43	0.04
	02/2026	47	HUF 15,726	1	0	1	0.00
	03/2026	COP 860,892	\$ 226	4	0	4	0.00
	03/2026	MXN 2,896	160	0	0	0	0.00
	01/2026	KRW 3,347,129	2,287	0	(35)	(35)	(0.03)
	01/2026	\$ 2,696	SEK 25,637	86	0	86	0.08
	01/2026	4	TRY 201	0	0	0	0.00
	02/2026	33	1,509	1	0	1	0.00
	03/2026	¥ 230,093	\$ 1,500	23	0	23	0.02
	03/2026	TRY 90	2	0	0	0	0.00
RYL	03/2026	\$ 98	TRY 4,499	1	0	1	0.00
	01/2026	73	€ 63	1	0	1	0.00
	01/2026	3	PHP 192	0	0	0	0.00
	01/2026	19	SEK 175	0	0	0	0.00
	03/2026	33	MXN 600	0	0	0	0.00
SCX	03/2026	4	TWD 130	0	0	0	0.00
	01/2026	CAD 1,604	\$ 1,152	0	(19)	(19)	(0.02)
	01/2026	¥ 762,564	4,896	27	0	27	0.03
	01/2026	TWD 2,890	95	3	0	3	0.00
	01/2026	\$ 67	CAD 94	1	0	1	0.00
SOG	01/2026	2	CHF 2	0	0	0	0.00
	02/2026	16	ILS 52	0	0	0	0.00
	01/2026	CAD 1,115	\$ 800	0	(14)	(14)	(0.01)
	01/2026	€ 4,596	5,321	0	(80)	(80)	(0.07)
	01/2026	¥ 361,219	2,310	3	0	3	0.00
	01/2026	SGD 2,063	1,592	0	(13)	(13)	(0.01)
	01/2026	\$ 1,496	€ 1,292	22	0	22	0.02
	01/2026	1,316	£ 1,005	36	0	36	0.03
	01/2026	18	SEK 167	0	0	0	0.00
	03/2026	CLP 4,272,270	\$ 4,423	0	(323)	(323)	(0.30)
SSB	03/2026	MXN 38,401	2,049	0	(72)	(72)	(0.07)
	01/2026	\$ 7	£ 5	0	0	0	0.00
	01/2026	19	¥ 3,000	0	0	0	0.00
UAG	01/2026	£ 2,051	\$ 2,752	0	(7)	(7)	(0.01)
	01/2026	\$ 3,052	COP 11,996,824	97	0	97	0.09
	01/2026	162	PLN 594	3	0	3	0.00
	02/2026	COP 1,716,756	\$ 458	13	0	13	0.01
	03/2026	4,088,040	1,045	0	(11)	(11)	(0.01)
WST	03/2026	\$ 4,849	CLP 4,511,595	163	0	163	0.15
	01/2026	NZD 8,507	\$ 4,816	0	(78)	(78)	(0.07)
	01/2026	\$ 32	NZD 57	1	0	1	0.00
				\$ 2,027	\$ (1,371)	\$ 656	0.61

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	€ 87	\$ 103	\$ 0	\$ 0	\$ 0	0.00
	01/2026	\$ 147	€ 124	0	(1)	(1)	0.00
BRC	01/2026	4,685	4,036	56	0	56	0.05
CBK	01/2026	€ 71	\$ 83	0	0	0	0.00
	01/2026	\$ 304	€ 262	3	0	3	0.00
MBC	01/2026	€ 88	\$ 103	0	0	0	0.00
	01/2026	\$ 5,259	€ 4,530	63	0	63	0.06
SCX	01/2026	€ 36	\$ 42	0	0	0	0.00
SOG	01/2026	\$ 5,218	€ 4,507	78	0	78	0.08
UAG	01/2026	€ 123	\$ 143	0	(1)	(1)	0.00
				\$ 200	\$ (2)	\$ 198	0.19

As at 31 December 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 160	£ 122	\$ 4	\$ 0	\$ 4	0.00
BRC	01/2026	178	136	5	0	5	0.01
CBK	01/2026	2	2	0	0	0	0.00
FAR	01/2026	7	5	0	0	0	0.00
MBC	01/2026	12	9	0	0	0	0.00
MYI	01/2026	£ 4	\$ 5	0	0	0	0.00
SCX	01/2026	5	6	0	0	0	0.00
	01/2026	\$ 4	£ 3	0	0	0	0.00
SOG	01/2026	184	141	5	0	5	0.00
SSB	01/2026	17	13	1	0	1	0.00
				\$ 15	\$ 0	\$ 15	0.01

Total OTC Financial Derivative Instruments

\$ 1,138 1.07

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2041 (c)	\$ 2,700	\$ (2,735)	(2.58)
Total Securities Sold Short		\$ (2,735)	(2.58)
Total Investments		\$ 120,043	113.23
Other Current Assets & Liabilities		\$ (14,023)	(13.23)
Net Assets		\$ 106,020	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
 (b) Affiliated to the Fund.
 (c) Security sold short as at 31 December 2025 is covered by long portfolio investments in transferable securities and money market instruments.

Cash of \$10,915 (31 December 2024: \$17,013) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$280 (31 December 2024: 1,940) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 109,549	\$ 0	\$ 109,549
Investment Funds	10,594	0	0	10,594
Financial Derivative Instruments ⁽³⁾	445	2,190	0	2,635
Securities Sold Short	0	(2,735)	0	(2,735)
Totals	\$ 11,039	\$ 109,004	\$ 0	\$ 120,043

Schedule of Investments PIMCO TRENDS Managed Futures Strategy Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 7,463	\$ 167,929	\$ 0	\$ 175,392
Investment Funds	2,771	17,434	0	20,205
Financial Derivative Instruments ⁽³⁾	(674)	(5,723)	0	(6,397)
Securities Sold Short	0	(18,231)	0	(18,231)
Totals	\$ 9,560	\$ 161,409	\$ 0	\$ 170,969

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 24	\$ 0	\$ 24	\$ (75)	\$ 0	\$ (75)
BOA	181	(260)	(79)	370	(300)	70
BPS	172	0	172	(253)	290	37
BRC	126	(160)	(34)	395	(220)	175
BSH	(14)	0	(14)	N/A	N/A	N/A
CBK	153	0	153	1,004	(1,040)	(36)
CIB	N/A	N/A	N/A	11	0	11
DUB	144	0	144	90	0	90
FAR	(7)	0	(7)	279	(260)	19
GLM	191	(270)	(79)	731	(290)	441
IND	24	0	24	231	0	231
JPM	83	0	83	418	(340)	78
MBC	88	0	88	(439)	260	(179)
MEI	34	0	34	343	(330)	13
MYI	27	(20)	7	12	0	12
NSL	76	0	76	N/A	N/A	N/A
RBC	N/A	N/A	N/A	(501)	1,130	629
RYL	1	0	1	336	(260)	76
SCX	12	0	12	75	(120)	(45)
SOG	(358)	280	(78)	(62)	0	(62)
SSB	1	0	1	123	0	123
TOR	N/A	N/A	N/A	(190)	260	70
UAG	257	(330)	(73)	220	(350)	(130)
WST	(77)	0	(77)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	20.38	29.50
Transferable securities dealt in on another regulated market*	33.27	14.16
Investment funds	5.19	5.03
Financial derivative instruments dealt in on a regulated market	0.27	0.10
Centrally cleared financial derivative instruments	1.66	10.08
OTC financial derivative instruments	1.25	2.21
Other assets	37.98	38.92
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	43.98	57.60
U.S. Government Agencies	41.06	3.08
Non-Agency Mortgage-Backed Securities	5.26	0.46
Asset-Backed Securities	8.99	2.23
Sovereign Issues	N/A	1.21
Common Stocks	N/A	3.40
Short-Term Instruments	4.05	11.93
Investment Funds	9.99	9.21
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.38	(0.20)

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.28	(0.01)
Interest Rate Swaps	0.75	(4.11)
OTC Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.23	N/A
Interest Rate Swaps	N/A	(0.01)
Total Return Swaps on Indices	0.03	0.16
Total Return Swaps on Securities	N/A	0.01
Forward Foreign Currency Contracts	0.61	1.74
Hedged Forward Foreign Currency Contracts	0.20	(0.48)
Securities Sold Short	(2.58)	(8.31)
Other Current Assets & Liabilities	(13.23)	22.10
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Volkswagen Financial Services NV				6.750% due 27/08/2031	£ 1,500	£ 1,525	0.69	2.250% due 20/07/2029	£ 400	£ 367	0.17
2.125% due 18/01/2028	£ 1,300	£ 1,242	0.56	Anglian Water Services Financing PLC				LondonMetric Property PLC			
5.250% due 14/07/2031	500	503	0.23	2.750% due 26/10/2029	400	373	0.17	4.500% due 10/12/2029	300	299	0.13
Total Netherlands		10,811	4.87	5.375% due 10/11/2033	200	197	0.09	4.875% due 10/12/2032	300	298	0.13
PERU				Assura Financing PLC				LSEGA Financing PLC			
CORPORATE BONDS & NOTES				1.625% due 30/06/2033	600	464	0.21	4.500% due 19/10/2028	600	604	0.27
Credicorp Capital Sociedad Titulizadora S.A.				Barclays PLC				4.875% due 19/09/2032	600	603	0.27
9.700% due 05/03/2045	PEN 1,000	235	0.10	6.369% due 31/01/2031	400	423	0.19	Mitchells & Butlers Finance PLC			
SOVEREIGN ISSUES				7.090% due 06/11/2029	2,350	2,503	1.13	4.435% due 15/12/2030	\$ 669	480	0.22
Peru Government International Bond				8.875% due 15/09/2027 (b)(d)	200	210	0.09	6.013% due 15/12/2030	£ 260	263	0.12
6.850% due 12/08/2035	1,600	381	0.17	Berkeley Group PLC				Morhomes PLC			
6.950% due 12/08/2031	3,600	885	0.40	2.500% due 11/08/2031	900	778	0.35	3.400% due 19/02/2040	1,100	870	0.39
		1,266	0.57	Blend Funding PLC				Motability Operations Group PLC			
Total Peru		1,501	0.67	3.459% due 21/09/2049	200	140	0.06	2.125% due 18/01/2042	950	584	0.26
SOUTH AFRICA				5.260% due 11/06/2034	1,000	1,021	0.46	2.375% due 14/03/2032	200	174	0.08
SOVEREIGN ISSUES				BP Capital Markets PLC				3.625% due 10/03/2036	325	280	0.13
South Africa Government International Bond				4.250% due 22/03/2027 (b)	500	495	0.22	5.625% due 29/11/2030	100	105	0.05
8.500% due 31/01/2037	ZAR 17,400	776	0.35	5.773% due 25/05/2038	300	310	0.14	National Gas Transmission PLC			
8.875% due 28/02/2035	22,700	1,063	0.48	British Land Co. PLC				1.375% due 07/02/2031	400	341	0.15
Total South Africa		1,839	0.83	2.375% due 14/09/2029	1,100	1,021	0.46	5.500% due 04/02/2034	100	102	0.05
SOUTH KOREA				British Telecommunications PLC				National Grid Electricity Distribution South Wales PLC			
SOVEREIGN ISSUES				6.375% due 23/06/2037	500	531	0.24	1.625% due 07/10/2035	1,300	934	0.42
Korea Housing Finance Corp.				6.375% due 03/12/2055	400	410	0.18	National Grid Electricity Distribution West Midlands PLC			
4.547% due 14/10/2028	£ 500	501	0.22	8.375% due 20/12/2083	500	538	0.24	5.750% due 16/04/2032	2,075	2,167	0.98
SPAIN				BUPA Finance PLC				Nationwide Building Society			
CORPORATE BONDS & NOTES				6.625% due 18/11/2045	250	250	0.11	4.000% due 03/09/2027	100	100	0.04
Abertis Infraestructuras S.A.				Burberry Group PLC				6.178% due 07/12/2027	1,200	1,223	0.55
3.375% due 27/11/2026	700	696	0.31	5.750% due 20/06/2030	500	512	0.23	Nats En Route PLC			
Banco de Sabadell S.A.				Cadent Finance PLC				5.250% due 31/03/2036	300	301	0.14
5.000% due 13/10/2029	900	916	0.41	2.250% due 10/10/2035	300	228	0.10	NatWest Group PLC			
Banco Santander S.A.				Canary Wharf Group Investment Holdings PLC				2.057% due 09/11/2028	1,800	1,730	0.78
2.250% due 04/10/2032	600	578	0.26	3.375% due 23/04/2028	400	378	0.17	3.619% due 29/03/2029	900	887	0.40
4.625% due 17/11/2030	500	500	0.23	Church Commissioners for England				4.758% due 10/11/2031	100	100	0.04
CaixaBank S.A.				5.125% due 25/11/2035	400	403	0.18	5.125% due 12/05/2027 (b)(d)	200	199	0.09
4.750% due 29/11/2031	1,300	1,297	0.58	Clarion Funding PLC				Next Group PLC			
6.875% due 25/10/2033	200	210	0.10	1.875% due 22/01/2035	1,000	756	0.34	5.000% due 17/07/2031	200	202	0.09
Iberdrola Finanzas S.A.				Derwent London PLC				NIE Finance PLC			
5.250% due 31/10/2036	1,300	1,299	0.59	1.875% due 17/11/2031	1,700	1,439	0.65	5.875% due 01/12/2032	1,100	1,160	0.52
		5,496	2.48	DWR Cymru Financing UK PLC				Northern Powergrid Northeast PLC			
SOVEREIGN ISSUES				2.375% due 31/03/2034	400	305	0.14	5.375% due 04/11/2037	500	495	0.22
Spain Government International Bond				2.500% due 31/03/2036	1,900	1,435	0.65	Northumbrian Water Finance PLC			
5.250% due 06/04/2029	393	405	0.18	6.250% due 08/09/2037	200	204	0.09	2.375% due 05/10/2027	775	747	0.34
Total Spain		5,901	2.66	ENW Finance PLC				4.500% due 14/02/2031	900	881	0.40
SUPRANATIONAL				1.415% due 30/07/2030	200	175	0.08	5.375% due 22/07/2032	500	503	0.23
CORPORATE BONDS & NOTES				Gatwick Airport Finance PLC				5.625% due 29/04/2033	400	405	0.18
Banque Ouest Africaine de Developpement				6.000% due 21/11/2030	500	501	0.23	Pacific Quay Finance PLC			
2.750% due 22/01/2033	€ 600	444	0.20	Grainger PLC				5.565% due 25/07/2034	132	136	0.06
SWEDEN				3.000% due 03/07/2030	1,415	1,305	0.59	Peabody Capital PLC			
CORPORATE BONDS & NOTES				Greene King Finance PLC				3.250% due 14/09/2048	400	257	0.12
Skandinaviska Enskilda Banken AB				3.593% due 15/03/2035	294	274	0.12	Pinewood Finco PLC			
4.750% due 15/07/2031	£ 600	603	0.27	4.064% due 15/03/2035	166	157	0.07	6.000% due 27/03/2030	500	504	0.23
SWITZERLAND				5.318% due 15/09/2031	537	541	0.24	Places for People Treasury PLC			
CORPORATE BONDS & NOTES				Heathrow Finance PLC				6.250% due 06/12/2041	100	101	0.05
UBS Group AG				4.125% due 01/09/2029	400	376	0.17	RAC Bond Co. PLC			
2.125% due 15/11/2029	1,500	1,409	0.63	HSBC Holdings PLC				5.750% due 06/05/2046	800	822	0.37
7.000% due 30/09/2027	300	306	0.14	3.000% due 29/05/2030	1,700	1,621	0.73	Rolls-Royce PLC			
Total Switzerland		1,715	0.77	6.800% due 14/09/2031	1,100	1,197	0.54	5.750% due 15/10/2027	100	102	0.05
UNITED KINGDOM				InterContinental Hotels Group PLC				Sage Group PLC			
CORPORATE BONDS & NOTES				2.125% due 24/08/2026	750	741	0.33	1.625% due 25/02/2031	600	518	0.23
Affinity Water Finance PLC				3.375% due 08/10/2028	1,175	1,141	0.51	2.875% due 08/02/2034	1,200	1,023	0.46
6.250% due 12/09/2040	100	103	0.05	International Distribution Services PLC				Santander UK Group Holdings PLC			
Anglian Water Osprey Financing PLC				7.375% due 14/09/2030	550	592	0.27	2.421% due 17/01/2029	850	818	0.37
2.000% due 31/07/2028	1,200	1,100	0.50	J Sainsbury PLC				7.482% due 29/08/2029	850	913	0.41
				5.125% due 29/06/2030	500	513	0.23	Scottish Hydro Electric Transmission PLC			
				John Lewis PLC				5.500% due 15/01/2044	1,000	952	0.43
				4.250% due 18/12/2034	1,344	1,145	0.52	Severn Trent Utilities Finance PLC			
				Legal & General Group PLC				6.250% due 07/06/2029	1,300	1,373	0.62
				6.625% due 01/04/2055	375	394	0.18	Sky Ltd.			
				Liberty Living Finance PLC				4.000% due 26/11/2029	500	492	0.22
				3.375% due 28/11/2029	100	95	0.04	Society of Lloyd's			
				Lloyds Banking Group PLC				4.875% due 07/02/2047	500	501	0.23
				1.985% due 15/12/2031	180	177	0.08	South Eastern Power Networks PLC			
				2.000% due 12/04/2028	1,000	974	0.44	1.750% due 30/09/2034	2,500	1,928	0.87
				5.250% due 16/10/2031	400	409	0.18	South West Water Finance PLC			
				8.500% due 27/09/2027 (b)(d)	1,200	1,259	0.57	5.250% due 15/09/2031	600	605	0.27
				London & Quadrant Housing Trust				5.750% due 11/12/2032	725	752	0.34
				2.000% due 20/10/2038	650	431	0.19				

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Southern Gas Networks PLC				Frontier Mortgage Funding PLC			
3.100% due 15/09/2036	£ 550	£ 438	0.20	4.521% due 20/12/2066	£ 403	£ 403	0.18
SSE PLC				London Wall Mortgage Capital PLC			
3.740% due 14/01/2026 (b)	500	500	0.23	4.607% due 15/05/2051	147	147	0.07
SW Finance PLC				Ludgate Funding PLC			
1.625% due 30/03/2027	450	430	0.19	4.461% due 01/01/2061	831	824	0.37
3.000% due 28/05/2037	2,000	1,438	0.65	Mansard Mortgages PLC			
5.750% due 19/11/2030	300	299	0.13	4.550% due 15/12/2049	32	33	0.02
6.125% due 19/11/2033	300	298	0.13	Mortimer BTL PLC			
6.875% due 07/08/2032	500	520	0.23	4.462% due 23/06/2053	865	866	0.39
7.375% due 12/12/2041	500	518	0.23	Pierpont BTL PLC			
7.750% due 31/10/2031	300	320	0.14	4.602% due 21/09/2061	96	96	0.04
Tesco Corporate Treasury Services PLC				4.862% due 21/09/2054	674	676	0.31
2.750% due 27/04/2030	500	466	0.21	Stratton Mortgage Funding PLC			
5.125% due 22/05/2034	800	786	0.35	4.891% due 20/06/2060	265	265	0.12
5.500% due 27/02/2035	200	201	0.09	Tower Bridge Funding PLC			
Tesco Property Finance PLC				4.552% due 20/12/2066	963	963	0.43
5.744% due 13/04/2040	913	920	0.41	Twin Bridges PLC			
6.052% due 13/10/2039	102	106	0.05	4.640% due 12/03/2055	603	603	0.27
TP ICAP Finance PLC						6,201	2.79
2.625% due 18/11/2028	1,450	1,360	0.61				
6.375% due 12/06/2032	400	413	0.19				
Transport for London							
5.750% due 01/10/2041	100	102	0.05				
Tritax Big Box REIT PLC							
4.750% due 12/11/2032	800	795	0.36				
UNITE Group PLC							
3.500% due 15/10/2028	700	681	0.31				
5.625% due 25/06/2032	400	410	0.18				
United Utilities Water Finance PLC							
2.000% due 03/07/2033	600	485	0.22				
2.625% due 12/02/2031	800	724	0.33				
Virgin Media Secured Finance PLC							
4.250% due 15/01/2030	600	553	0.25				
Virgin Money UK PLC							
7.625% due 23/08/2029	400	433	0.19				
Vmed O2 UK Financing PLC							
4.000% due 31/01/2029	600	570	0.26				
Vodafone Group PLC							
6.375% due 03/07/2050	500	511	0.23				
Weir Group PLC							
6.875% due 14/06/2028	1,100	1,148	0.52				
Wessex Water Services Finance PLC							
6.125% due 19/09/2034	1,825	1,876	0.84				
Westfield Stratford City Finance PLC							
1.642% due 04/08/2031	1,400	1,377	0.62				
Whitbread Group PLC							
5.500% due 31/05/2032	1,400	1,410	0.63				
Wise Financing PLC							
5.100% due 25/11/2030	800	801	0.36				
Workspace Group PLC							
2.250% due 11/03/2028	800	753	0.34				
Yorkshire Building Society							
1.500% due 15/09/2029	800	743	0.33				
Yorkshire Water Finance PLC							
1.750% due 27/10/2032	200	159	0.07				
2.750% due 18/04/2041	700	456	0.21				
5.250% due 28/04/2030	1,100	1,107	0.50				
6.000% due 22/07/2033	200	204	0.09				
6.375% due 18/11/2034	975	1,010	0.45				
6.625% due 22/07/2040	200	203	0.09				
		86,795	39.08				
NON-AGENCY MORTGAGE-BACKED SECURITIES							
Aldbrook Mortgage Transaction PLC				Metropolitan Life Global Funding			
4.623% due 18/12/2066	492	493	0.22	0.625% due 08/12/2027	400	374	0.17
Atlas Funding PLC				4.750% due 27/08/2031	400	403	0.18
4.941% due 20/01/2061	491	493	0.22	5.000% due 10/01/2030	900	920	0.41
Canada Square Funding PLC				Morgan Stanley			
5.438% due 17/06/2058	28	28	0.01	5.213% due 24/10/2035	650	650	0.29
Eurohome UK Mortgages PLC				5.789% due 18/11/2033	600	631	0.28
4.050% due 15/06/2044	13	13	0.01	New York Life Global Funding			
EuroMASTR PLC				4.950% due 07/12/2029	900	923	0.42
4.100% due 15/06/2040	302	298	0.13	Pacific Life Global Funding			
				5.000% due 12/01/2028	1,100	1,116	0.50

5.375% due 30/11/2028	£ 300	£ 309	0.14
Protective Life Global Funding			
4.803% due 01/11/2030	200	202	0.09
5.248% due 13/01/2028	1,100	1,121	0.51
Realty Income Corp.			
1.750% due 13/07/2033	400	320	0.14
1.875% due 14/01/2027	350	342	0.15
5.750% due 05/12/2031	1,100	1,146	0.52
Spirit Airlines Pass-Through Trust			
4.100% due 01/10/2029	\$ 47	33	0.02
Stellantis Financial Services U.S. Corp.			
5.413% due 15/09/2028	200	150	0.07
Time Warner Cable LLC			
5.750% due 02/06/2031	£ 300	303	0.14
Venture Global Plaquemines LNG LLC			
6.125% due 15/12/2030	\$ 100	76	0.03
6.500% due 15/01/2034	100	76	0.03
6.750% due 15/01/2036	200	152	0.07
Verizon Communications, Inc.			
1.875% due 19/09/2030	£ 300	268	0.12
2.500% due 08/04/2031	1,400	1,263	0.57
5.742% due 15/06/2056	600	600	0.27
5.875% due 30/11/2055	\$ 100	74	0.03
6.000% due 30/11/2065	100	73	0.03
Wells Fargo & Co.			
2.125% due 24/09/2031	£ 900	790	0.36
2.500% due 02/05/2029	1,650	1,556	0.70
Welltower OP LLC			
4.500% due 01/12/2034	1,275	1,210	0.55
4.800% due 20/11/2028	500	504	0.23
		30,524	13.74

LOAN PARTICIPATIONS AND ASSIGNMENTS			
INEOS U.S. Finance LLC			
6.966% due 18/02/2030	\$ 200	121	0.06

NON-AGENCY MORTGAGE-BACKED SECURITIES			
Deutsche ALT-A Securities Mortgage Loan Trust			
4.346% due 25/04/2035	62	42	0.02
Sequoia Mortgage Trust			
3.427% due 20/07/2037	5	3	0.00
Structured Adjustable Rate Mortgage Loan Trust			
6.298% due 25/02/2034	1	0	0.00
WaMu Mortgage Pass-Through Certificates Trust			
5.229% due 25/11/2042	8	5	0.00
		50	0.02

U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/02/2056	3,100	2,037	0.92
3.500% due 01/02/2056	1,900	1,302	0.59
4.000% due 01/02/2056	900	634	0.29
4.500% due 01/02/2056	2,800	2,031	0.91
5.000% due 01/02/2056	4,600	3,407	1.53
6.000% due 01/02/2056	9,700	7,401	3.33
6.500% due 01/02/2056	13,200	10,202	4.59
7.000% due 01/01/2056	6,800	5,321	2.40
		32,335	14.56
Total United States		63,030	28.38

Total Transferable Securities		£ 240,014	108.06

SHARES			
INVESTMENT FUNDS			
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (c)	40,200	4,166	1.88
Total Investment Funds		£ 4,166	1.88

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR March Futures	Short	03/2026	98	£ (3)	0.00
3-Month SOFR December Futures	Long	03/2029	66	6	0.00
3-Month SOFR December Futures	Long	03/2030	28	0	0.00
3-Month SONIA Index December Futures	Long	03/2026	9	3	0.00
3-Month SONIA Index December Futures	Long	03/2027	196	30	0.01
3-Month SONIA Index December Futures	Long	03/2028	356	24	0.01
3-Month SONIA Index December Futures	Long	03/2029	117	(3)	0.00
Australia Government 3-Year Note March Futures	Long	03/2026	36	0	0.00
Australia Government 10-Year Bond March Futures	Long	03/2026	79	7	0.00
Canada Government 5-Year Bond March Futures	Short	03/2026	22	(5)	0.00
Euro-Bobl March Futures	Long	03/2026	20	1	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2026	17	(14)	(0.01)
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	36	50	0.02
Euro-Schatz March Futures	Long	03/2026	83	(4)	0.00
U.S. Treasury 2-Year Note March Futures	Long	03/2026	30	1	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	65	(3)	0.00
U.S. Treasury 10-Year Note March Futures	Long	03/2026	332	(56)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	72	18	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	5	(7)	0.00
United Kingdom Long Gilt March Futures	Long	03/2026	260	116	0.05
				£ 161	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				£ 161	0.07

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2030	€ 300	£ 1	0.00
International Game Technology PLC	5.000	20/06/2030	500	(6)	0.00
Morgan Stanley	1.000	20/06/2026	\$ 1,300	(2)	0.00
Oracle Corp.	1.000	20/06/2030	100	(3)	0.00
				£ (10)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION⁽²⁾

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	(1.000)%	20/06/2030	\$ 400	£ 0	0.00
iTraxx Crossover 44 5-Year Index	(5.000)	20/12/2030	€ 3,440	(7)	0.00
				£ (7)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽³⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-45 5-Year Index	1.000%	20/12/2030	\$ 45,200	£ 20	0.01
iTraxx Europe Main 44 5-Year Index	1.000	20/12/2030	€ 44,710	34	0.01
				£ 54	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 13,700	£ 16	0.01
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.500	18/03/2028	3,700	(14)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	3,200	8	0.00
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	4,200	(1)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	3,050	(38)	(0.02)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	1,500	(5)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	13,860	(51)	(0.02)
Receive ⁽⁴⁾	1-Day GBP-SONIO Compounded-OIS	4.500	18/03/2056	250	(1)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	17/12/2027	¥ 1,170,000	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	\$ 8,000	(571)	(0.26)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	17,800	(77)	(0.04)

Schedule of Investments UK Corporate Bond Fund (Cont.)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.250%	18/06/2035	\$ 9,800	£ 53	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	900	15	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	7,600	(13)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	17,100	14	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2035	1,800	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2045	500	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2055	1,700	32	0.01
Receive ⁽⁴⁾	1-Day USD-SOFR Compounded-OIS	4.000	18/03/2056	400	3	0.00
Pay	1-Year BRL-CDI	13.013	02/01/2029	BRL 16,900	(6)	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	34,100	(7)	0.00
Pay	6-Month EUR-EURIBOR	1.940	05/03/2027	€ 6,500	(7)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.000	18/03/2028	6,900	(17)	(0.01)
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	1,300	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	700	4	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	1,000	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	800	3	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	1,300	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	800	18	0.01
Receive	6-Month EUR-EURIBOR	2.500	19/03/2027	500	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	800	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	1,000	(8)	0.00
Pay ⁽⁴⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	2,900	(37)	(0.02)
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	400	(9)	0.00
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	600	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.950	29/12/2028	300	(4)	0.00
Receive ⁽⁴⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	1,600	9	0.00
Receive	6-Month EUR-EURIBOR	3.179	29/11/2028	200	(4)	0.00
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	300	(6)	0.00
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	600	(10)	(0.01)
Receive	6-Month NOK-NIBOR	3.780	05/03/2027	NOK 156,300	213	0.10
Receive	6-Month NOK-NIBOR	3.780	05/03/2027	156,300	(131)	(0.06)
Receive	CPURNSA	2.501	10/05/2029	\$ 2,000	(2)	0.00
Receive	CPURNSA	2.520	04/04/2029	1,950	(6)	0.00
					£ (638)	(0.29)
Total Centrally Cleared Financial Derivative Instruments					£ (601)	(0.27)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
JPM	Call - OTC EUR versus USD	€ 1.223	05/03/2026	1,200	£ 4	£ 1	0.00

WRITTEN OPTIONS

INTEREST RATE SWAPIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
GLM	Put - OTC 1-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.600%	09/12/2027	27,100	£ (71)	£ (61)	(0.03)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 200	£ 34	£ 1	£ 35	0.01
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	100	17	1	18	0.01
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	500	87	0	87	0.04
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	200	34	1	35	0.02
					£ 172	£ 3	£ 175	0.08

- ⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- ⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	INR 16,214	\$ 180	£ 0	£ 0	£ 0	0.00
	01/2026	\$ 180	INR 16,262	0	0	0	0.00
BOA	01/2026	BRL 1,625	\$ 295	0	(1)	(1)	0.00
	01/2026	COP 427,161	112	0	0	0	0.00
	01/2026	ILS 130	40	0	(1)	(1)	0.00
	01/2026	KRW 59,458	41	0	0	0	0.00
	01/2026	PLN 220	60	0	(1)	(1)	0.00
	01/2026	THB 649	20	0	0	0	0.00
	01/2026	TWD 3,468	114	3	0	3	0.00
	01/2026	\$ 300	BRL 1,625	0	(3)	(3)	0.00
	01/2026	311	INR 28,066	1	0	1	0.00
	01/2026	163	PLN 596	2	0	2	0.00
	01/2026	15	TWD 484	0	0	0	0.00
	02/2026	COP 153,226	\$ 40	0	0	0	0.00
	02/2026	ILS 235	74	0	0	0	0.00
	03/2026	COP 687,735	179	1	0	1	0.00
	04/2026	\$ 46	MXN 843	1	0	1	0.00
	01/2026	CNH 2,054	\$ 292	0	(2)	(2)	0.00
BPS	01/2026	€ 16,466	£ 14,499	115	0	115	0.05
	01/2026	IDR 290,918	\$ 17	0	0	0	0.00
	01/2026	ILS 620	191	0	(2)	(2)	0.00
	01/2026	INR 6,311	70	0	0	0	0.00
	01/2026	PLN 306	84	0	(1)	(1)	0.00
	01/2026	TWD 11,837	389	10	0	10	0.00
	01/2026	\$ 314	CNH 2,202	1	0	1	0.00
	01/2026	30	INR 2,710	0	0	0	0.00
	01/2026	209	PLN 756	1	0	1	0.00
	01/2026	539	TWD 16,922	0	(1)	(1)	0.00
	01/2026	271	ZAR 4,515	1	0	1	0.00
	01/2026	ZAR 2,277	\$ 136	0	(1)	(1)	0.00
	02/2026	COP 99,710	26	0	0	0	0.00
	02/2026	\$ 71	INR 6,420	0	0	0	0.00
	02/2026	191	TWD 6,010	0	0	0	0.00
	03/2026	TWD 2,294	\$ 74	1	0	1	0.00
	03/2026	\$ 672	CZK 13,994	6	0	6	0.00
BRC	01/2026	CAD 660	£ 356	0	(2)	(2)	0.00
	01/2026	ILS 97	\$ 30	0	0	0	0.00
	01/2026	NZD 103	£ 44	0	0	0	0.00
	01/2026	SGD 118	\$ 91	0	0	0	0.00
	01/2026	\$ 257	PLN 936	2	0	2	0.00
	01/2026	149	TRY 6,708	5	0	5	0.00
	01/2026	ZAR 5,546	\$ 320	0	(10)	(10)	0.00
	02/2026	ILS 105	33	0	0	0	0.00
	02/2026	TRY 1,133	25	0	0	0	0.00
	02/2026	\$ 974	TRY 43,984	10	0	10	0.01
	03/2026	234	MXN 4,334	4	0	4	0.00
	03/2026	929	TRY 42,432	13	0	13	0.01
CBK	01/2026	AUD 1,718	£ 851	0	(1)	(1)	0.00
	01/2026	BRL 1,626	\$ 296	0	(1)	(1)	0.00
	01/2026	COP 2,028,640	535	2	0	2	0.00
	01/2026	€ 819	£ 718	3	0	3	0.00
	01/2026	PEN 1,131	\$ 318	0	(14)	(14)	(0.01)
	01/2026	THB 211	7	0	0	0	0.00
	01/2026	TWD 17,908	589	15	0	15	0.01
	01/2026	\$ 300	BRL 1,626	0	(2)	(2)	0.00
	01/2026	208	CNH 1,455	0	0	0	0.00
	01/2026	107	COP 403,283	0	0	0	0.00
	01/2026	813	£ 607	3	0	3	0.00
	01/2026	1,045	INR 93,413	1	(7)	(6)	0.00
	01/2026	336	PEN 1,131	0	0	0	0.00
	01/2026	20	PLN 72	0	0	0	0.00

Schedule of Investments UK Corporate Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	01/2026	\$ 0	THB 1	£ 0	£ 0	£ 0	0.00
	01/2026	138	TWD 4,323	0	(1)	(1)	0.00
	02/2026	COP 457,547	\$ 120	1	0	1	0.00
	02/2026	ILS 192	60	0	0	0	0.00
	02/2026	\$ 5	TWD 162	0	0	0	0.00
	03/2026	COP 717,021	\$ 189	2	0	2	0.00
	03/2026	PEN 1,135	336	0	0	0	0.00
	03/2026	TWD 2,494	80	1	0	1	0.00
	04/2026	COP 321,578	84	1	0	1	0.00
	05/2026	PEN 6,033	1,769	0	(12)	(12)	(0.01)
	01/2026	ILS 175	55	0	0	0	0.00
	01/2026	KRW 122,647	84	0	(1)	(1)	0.00
	01/2026	TWD 2,697	88	2	0	2	0.00
	01/2026	\$ 806	£ 608	9	0	9	0.00
	01/2026	117	ILS 374	0	0	0	0.00
	01/2026	319	INR 28,379	0	(3)	(3)	0.00
	01/2026	168	KRW 246,998	2	0	2	0.00
	01/2026	500	MXN 9,278	11	0	11	0.01
	01/2026	135	ZAR 2,272	1	0	1	0.00
	01/2026	ZAR 9,883	\$ 567	0	(22)	(22)	(0.01)
GLM	02/2026	ILS 374	117	0	0	0	0.00
	02/2026	\$ 7	TWD 219	0	0	0	0.00
	01/2026	BRL 4,268	\$ 771	0	(6)	(6)	0.00
	01/2026	CNH 1,024	145	0	(1)	(1)	0.00
	01/2026	COP 49,504	13	0	0	0	0.00
	01/2026	ILS 83	26	0	0	0	0.00
	01/2026	SGD 246	190	0	(1)	(1)	0.00
	01/2026	\$ 776	BRL 4,268	2	0	2	0.00
	01/2026	150	CNH 1,060	1	0	1	0.00
	01/2026	194	PLN 709	2	0	2	0.00
	01/2026	23	THB 724	0	0	0	0.00
	01/2026	ZAR 7,409	\$ 430	0	(12)	(12)	(0.01)
	02/2026	COP 129,920	34	0	0	0	0.00
	02/2026	\$ 98	MXN 1,815	2	0	2	0.00
	03/2026	BRL 40	\$ 7	0	0	0	0.00
	03/2026	COP 50,180	13	0	0	0	0.00
	03/2026	\$ 1,325	BRL 7,344	0	(2)	(2)	0.00
	04/2026	771	4,363	6	0	6	0.00
	04/2026	181	MXN 3,336	2	0	2	0.00
JPM	01/2026	CNH 4,262	\$ 605	0	(5)	(5)	0.00
	01/2026	ILS 823	252	0	(4)	(4)	0.00
	01/2026	INR 5,304	60	1	0	1	0.00
	01/2026	KRW 29,535	21	0	0	0	0.00
	01/2026	PLN 477	130	0	(2)	(2)	0.00
	01/2026	\$ 180	CNH 1,265	1	0	1	0.00
	01/2026	128	INR 11,400	0	(1)	(1)	0.00
	01/2026	256	PLN 942	4	0	4	0.00
	01/2026	ZAR 8,722	\$ 508	0	(13)	(13)	(0.01)
	02/2026	COP 49,920	13	0	0	0	0.00
	02/2026	\$ 21	KRW 29,496	0	0	0	0.00
	02/2026	207	MXN 3,833	4	0	4	0.00
	03/2026	COP 50,245	\$ 13	0	0	0	0.00
	03/2026	MXN 3	0	0	0	0	0.00
	03/2026	\$ 254	MXN 4,679	3	0	3	0.00
	04/2026	33	610	0	0	0	0.00
	01/2026	AUD 237	£ 118	0	0	0	0.00
	01/2026	£248	€ 283	0	(1)	(1)	0.00
	01/2026	809	\$ 1,080	0	(6)	(6)	0.00
	01/2026	¥ 76,000	£ 365	5	0	5	0.00
MBC	01/2026	NZD 138	60	1	0	1	0.00
	01/2026	SGD 1,939	\$ 1,494	0	(11)	(11)	0.00
	01/2026	THB 476	15	0	0	0	0.00
	01/2026	\$ 567	£ 426	4	0	4	0.00
	01/2026	21	INR 1,894	0	0	0	0.00
	01/2026	48	PLN 177	1	0	1	0.00
	01/2026	24	TWD 746	0	0	0	0.00
	02/2026	45	MXN 833	1	0	1	0.00
	03/2026	48	877	1	0	1	0.00
	04/2026	52	959	1	0	1	0.00
	01/2026	£ 641	\$ 848	0	(11)	(11)	0.00
	02/2026	ILS 387	120	0	(1)	(1)	0.00
NSL	01/2026	KRW 201,053	137	0	(2)	(2)	0.00
	01/2026	\$ 113	KRW 165,678	2	0	2	0.00
RBC	01/2026	115	TRY 5,201	3	0	3	0.00
	02/2026	207	9,369	5	0	5	0.00
RYL	01/2026	CAD 809	£ 436	0	(3)	(3)	0.00
	01/2026	£ 293	€ 333	0	(2)	(2)	0.00
RYL	01/2026	\$ 36	£ 27	0	0	0	0.00
	01/2026	AUD 198	98	0	0	0	0.00
	01/2026	BRL 1,021	\$ 186	0	(1)	(1)	0.00
	01/2026	CHF 128	£ 120	0	0	0	0.00
	01/2026	£ 987	€ 1,130	1	(1)	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2026	¥ 52,300	£ 253	£ 5	£ 0	£ 5	0.00
	01/2026	NZD 139	60	1	0	1	0.00
	01/2026	\$ 190	BRL 1,021	0	(3)	(3)	0.00
	01/2026	1,682	£ 1,260	9	0	9	0.01
	01/2026	CNH 2,042	\$ 290	0	(2)	(2)	0.00
	01/2026	£ 626	¥ 128,000	0	(18)	(18)	(0.01)
	01/2026	527	NZD 1,212	0	(8)	(8)	0.00
	01/2026	1,215	\$ 1,621	0	(10)	(10)	0.00
	01/2026	IDR 483,885	29	0	0	0	0.00
	01/2026	INR 907	10	0	0	0	0.00
SOG	01/2026	NZD 757	£ 329	5	0	5	0.00
	01/2026	TWD 8,457	\$ 273	3	0	3	0.00
	01/2026	\$ 20	INR 1,780	0	0	0	0.00
	01/2026	£ 142	€ 163	0	0	0	0.00
	01/2026	645	\$ 854	0	(10)	(10)	0.00
	01/2026	\$ 11,552	£ 8,745	158	0	158	0.07
	02/2026	45	MXN 833	1	0	1	0.00
	03/2026	MXN 43	\$ 2	0	0	0	0.00
	03/2026	\$ 0	MXN 0	0	0	0	0.00
	03/2026	32	PEN 107	0	0	0	0.00
SSB	01/2026	AUD 848	£ 423	2	0	2	0.00
	01/2026	£ 271	€ 308	0	(2)	(2)	0.00
UAG	01/2026	618	\$ 823	0	(6)	(6)	0.00
	01/2026	AUD 100	£ 50	0	0	0	0.00
	01/2026	CAD 102	55	0	0	0	0.00
	01/2026	CHF 6	6	0	0	0	0.00
	01/2026	NZD 104	45	1	0	1	0.00
	01/2026	PLN 219	\$ 60	0	(1)	(1)	0.00
	01/2026	\$ 243	PLN 882	2	0	2	0.00
	01/2026	ZAR 9,681	\$ 557	0	(20)	(20)	(0.01)
	02/2026	\$ 42	MXN 783	1	0	1	0.00
				£ 472	£ (255)	£ 217	0.10
Total OTC Financial Derivative Instruments						£ 332	0.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 200	£ 44	0.02
Total Other Financial Assets		£ 44	0.02
Total Investments		£ 244,116	109.91
Other Current Assets & Liabilities		£ (22,007)	(9.91)
Net Assets		£ 222,109	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

- (a) Zero coupon security.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (c) Affiliated to the Fund.
- (d) Contingent convertible security.

Security with an aggregate fair value of £Nil (31 December 2024: £237) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of £6,404 (31 December 2024: £3,842) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 240,014	£ 0	£ 240,014
Investment Funds	0	4,166	0	4,166
Financial Derivative Instruments ⁽³⁾	201	(309)	0	(108)
Other Financial Assets	0	44	0	44
Totals	£ 201	£ 243,915	£ 0	£ 244,116

Schedule of Investments UK Corporate Bond Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 204,682	£ 0	£ 204,682
Investment Funds	15,176	0	0	15,176
Repurchase Agreements	0	2,100	0	2,100
Financial Derivative Instruments ⁽³⁾	(118)	(29)	0	(147)
Other Financial Assets	0	20	0	20
Totals	£ 15,058	£ 206,773	£ 0	£ 221,831

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	£ N/A	£ N/A	£ N/A	£ 1	£ 0	£ 1
BOA	37	0	37	39	0	39
BPS	146	0	146	78	0	78
BRC	22	0	22	(11)	0	(11)
CBK	78	0	78	25	0	25
DUB	(1)	0	(1)	10	0	10
GLM	(68)	0	(68)	(20)	0	(20)
JPM	24	0	24	(15)	0	(15)
MBC	(4)	0	(4)	16	0	16
MYI	(12)	0	(12)	5	0	5
NSL	8	0	8	N/A	N/A	N/A
RBC	(5)	0	(5)	6	0	6
RYL	11	0	11	(7)	0	(7)
SCX	(30)	0	(30)	258	(300)	(42)
SOG	149	0	149	(8)	0	(8)
SSB	(6)	0	(6)	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(8)	0	(8)
UAG	(17)	0	(17)	(5)	0	(5)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	66.67	67.28
Transferable securities dealt in on another regulated market*	16.20	10.29
Other transferable securities	0.46	N/A
Investment funds	1.45	5.76
Repurchase agreements	N/A	0.80
Financial derivative instruments dealt in on a regulated market	0.09	0.10
Centrally cleared financial derivative instruments	0.16	0.31
OTC financial derivative instruments	0.22	0.15
Other financial assets	0.02	0.01
Other assets	14.73	15.30
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	0.29	N/A
Belgium	N/A	0.08
Canada	1.04	0.82
Cayman Islands	0.37	0.98
Chile	N/A	0.20
Colombia	1.04	N/A
Czech Republic	N/A	0.66
Denmark	1.26	0.88
France	4.31	7.38
Germany	0.48	0.69
Guernsey, Channel Islands	N/A	0.30

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Ireland	5.19	4.38
Italy	1.62	2.37
Jersey, Channel Islands	2.11	2.96
Latvia	0.04	N/A
Luxembourg	1.10	1.41
Mexico	0.49	0.61
Netherlands	4.87	4.72
Norway	N/A	0.87
Peru	0.67	0.47
Slovakia	N/A	0.32
Slovenia	N/A	0.18
South Africa	0.83	0.70
South Korea	0.22	N/A
Spain	2.66	1.86
Supranational	0.20	N/A
Sweden	0.27	0.30
Switzerland	0.77	1.75
United Kingdom	49.85	36.65
United States	28.38	24.49
Investment Funds	1.88	7.12
Repurchase Agreements	N/A	0.99
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	(0.13)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.04
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.01
Interest Rate Swaps	(0.29)	(0.15)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.00	N/A
Written Options		
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.03)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.08	0.03
Forward Foreign Currency Contracts	0.10	0.18
Other Financial Assets	0.02	0.01
Other Current Assets & Liabilities	(9.91)	(4.08)
Net Assets	100.00	100.00

Schedule of Investments UK Long Term Corporate Bond Fund

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				LIBERIA				Cadent Finance PLC			
AUSTRALIA				CORPORATE BONDS & NOTES				2.625% due 22/09/2038	£ 575	£ 409	1.58
CORPORATE BONDS & NOTES				Royal Caribbean Cruises Ltd.				Catalyst Housing Ltd.			
Australia & New Zealand Banking Group Ltd.				5.375% due 15/01/2036	\$ 200	£ 149	0.58	3.125% due 31/10/2047	400	256	0.99
5.145% due 18/08/2036 (c)	£ 100	£ 100	0.39	MEXICO				CD&R Firefly Bidco PLC			
BELGIUM				SOVEREIGN ISSUES				8.625% due 30/04/2029	100	105	0.41
CORPORATE BONDS & NOTES				Mexico Government International Bond				Chancellor Masters & Scholars of the University of Cambridge			
Sofina S.A.				5.625% due 19/03/2114	£ 200	154	0.60	2.350% due 27/06/2078	200	96	0.37
3.707% due 13/11/2033	€ 100	86	0.33	NETHERLANDS				Clarion Funding PLC			
CAYMAN ISLANDS				CORPORATE BONDS & NOTES				1.875% due 07/09/2051	400	185	0.72
CORPORATE BONDS & NOTES				Cooperatieve Rabobank UA				3.125% due 19/04/2048	500	326	1.26
FWD Group Holdings Ltd.				5.375% due 03/08/2060	100	96	0.37	DWR Cymru Financing UK PLC			
5.836% due 22/09/2035	\$ 200	151	0.58	E.ON International Finance BV				5.750% due 10/09/2044	300	286	1.11
Gaci First Investment Co.				6.125% due 06/07/2039	300	308	1.19	6.250% due 08/09/2037	100	102	0.39
5.625% due 11/06/2039	£ 100	98	0.38	EXOR NV				Eastern Power Networks PLC			
Total Cayman Islands		249	0.96	3.750% due 05/11/2035	€ 200	171	0.66	5.375% due 26/02/2042	400	384	1.49
DENMARK				Magnum lcc Finance BV				Greene King Finance PLC			
CORPORATE BONDS & NOTES				4.000% due 26/11/2037	100	86	0.34	5.106% due 15/03/2034	377	375	1.45
Orsted A/S				Total Netherlands		661	2.56	Haleon UK Capital PLC			
5.125% due 13/09/2034	200	191	0.74	SINGAPORE				3.375% due 29/03/2038	320	263	1.02
FRANCE				CORPORATE BONDS & NOTES				HSBC Bank PLC			
CORPORATE BONDS & NOTES				Foxconn Singapore Pte. Ltd.				4.750% due 24/03/2046	100	85	0.33
BNP Paribas S.A.				3.125% due 04/11/2031	100	86	0.33	Imperial Brands Finance PLC			
2.000% due 13/09/2036	200	146	0.56	SWEDEN				3.875% due 12/02/2034	€ 100	86	0.33
Electricite de France S.A.				CORPORATE BONDS & NOTES				J Sainsbury PLC			
5.125% due 22/09/2050	400	330	1.28	Samhallsbyggnadsbolaget Norden Holding AB				5.625% due 29/01/2035	£ 300	305	1.18
5.500% due 27/03/2037	300	290	1.12	2.375% due 04/08/2026	100	86	0.33	John Lewis PLC			
5.625% due 25/01/2053	400	352	1.36	Skandinaviska Enskilda Banken AB				4.250% due 18/12/2034	222	189	0.73
New Immo Holding S.A.				4.750% due 15/07/2031	£ 100	101	0.39	Land Securities Capital Markets PLC			
4.875% due 08/12/2028	€ 200	177	0.69	Total Sweden		187	0.72	2.750% due 22/09/2059	301	166	0.64
Orange S.A.				TURKEY				Lloyds Banking Group PLC			
5.375% due 22/11/2050	£ 100	92	0.36	SOVEREIGN ISSUES				7.500% due 27/06/2030 (b)(c)	200	208	0.80
Ubisoft Entertainment S.A.				Turkey Government International Bond				London & Quadrant Housing Trust			
0.878% due 24/11/2027	€ 200	161	0.62	39.431% due 19/08/2026	TRY 300	5	0.02	2.125% due 31/03/2032	400	337	1.30
Total France		1,548	5.99	UNITED KINGDOM				LondonMetric Property PLC			
GERMANY				ASSET-BACKED SECURITIES				4.875% due 10/12/2032	100	99	0.38
CORPORATE BONDS & NOTES				Bavarian Sky UK PLC				LSEGA Financing PLC			
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main				0.000% due 20/11/2033	£ 500	501	1.94	4.875% due 19/09/2032	200	201	0.78
3.706% due 15/10/2035	100	87	0.34	CORPORATE BONDS & NOTES				M&G PLC			
IRELAND				Allwyn Entertainment Financing UK PLC				5.560% due 20/07/2055	175	170	0.66
CORPORATE BONDS & NOTES				4.125% due 15/02/2031	€ 100	86	0.33	Manchester Airport Group Funding PLC			
Flutter Treasury DAC				Anglian Water Osprey Financing PLC				2.875% due 30/09/2044	350	229	0.89
6.125% due 04/06/2031	£ 200	202	0.78	2.000% due 31/07/2028	£ 200	183	0.71	Meadowhall Finance PLC			
ITALY				Anglian Water Services Financing PLC				4.988% due 12/07/2037	56	51	0.20
CONVERTIBLE BONDS & NOTES				5.750% due 07/06/2043	200	183	0.71	Miller Homes Group Finco PLC			
Nexi SpA				Aviva PLC				7.000% due 15/05/2029	100	101	0.39
0.000% due 24/02/2028 (a)	€ 100	81	0.31	4.000% due 03/06/2055	200	174	0.67	Mitchells & Butlers Finance PLC			
CORPORATE BONDS & NOTES				6.875% due 20/05/2058	100	106	0.41	5.775% due 15/09/2034	493	448	1.73
Mundys SpA				Barclays PLC				Morhomes PLC			
3.700% due 29/09/2031	100	87	0.34	6.125% due 15/12/2035 (b)(c)	€ 200	175	0.68	3.400% due 19/02/2040	300	237	0.92
Total Italy		168	0.65	BCP Modular Services Finance PLC				Motability Operations Group PLC			
JERSEY, CHANNEL ISLANDS				6.500% due 10/07/2031	100	82	0.32	1.500% due 20/01/2041	400	229	0.89
CORPORATE BONDS & NOTES				Berkeley Group PLC				4.875% due 17/01/2043	500	440	1.70
Aston Martin Capital Holdings Ltd.				2.500% due 11/08/2031	£ 200	173	0.67	5.625% due 24/01/2054	200	186	0.72
10.375% due 31/03/2029	£ 100	91	0.35	Blend Funding PLC				National Grid Electricity Transmission PLC			
Gatwick Funding Ltd.				3.459% due 21/09/2049	800	562	2.17	2.000% due 16/09/2038	600	402	1.56
2.625% due 07/10/2048	100	60	0.23	5.260% due 11/06/2034	100	102	0.39	2.000% due 17/04/2040	508	324	1.25
3.125% due 28/09/2041	500	373	1.44	British Telecommunications PLC				NIE Finance PLC			
Heathrow Funding Ltd.				5.750% due 13/02/2041	200	195	0.75	5.750% due 07/12/2035	200	206	0.80
2.750% due 09/08/2051	500	293	1.14	6.375% due 03/12/2055	100	102	0.39	Northern Powergrid Northeast PLC			
4.625% due 31/10/2048	177	145	0.56	Broadgate Financing PLC				3.250% due 01/04/2052	200	131	0.51
6.250% due 03/10/2044	100	102	0.40	4.999% due 05/10/2033	492	492	1.90	Northumbrian Water Finance PLC			
Total Jersey, Channel Islands		1,064	4.12	5.098% due 05/04/2035	85	83	0.32	5.500% due 02/10/2037	200	193	0.75
				Burberry Group PLC				Notting Hill Genesis			
				5.750% due 20/06/2030	200	205	0.79	3.250% due 12/10/2048	441	285	1.10
								Ocado Group PLC			
								11.000% due 15/06/2030	100	101	0.39
								Sage Group PLC			
								5.625% due 05/03/2037	150	149	0.58
								Seyn Trent Utilities Finance PLC			
								4.875% due 24/01/2042	200	177	0.68
								Society of Lloyd's			
								4.875% due 07/02/2047	200	201	0.78

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
South West Water Finance PLC				UNITED STATES				Verizon Communications, Inc.			
5.250% due 15/09/2031	£ 100	£ 101	0.39	CORPORATE BONDS & NOTES				3.375% due 27/10/2036	£ 250	£ 207	0.80
Southern Electric Power Distribution PLC				AES Corp.				3,426 13.26			
4.625% due 20/02/2037	150	140	0.54	6.950% due 15/07/2055				NON-AGENCY MORTGAGE-BACKED SECURITIES			
SW Finance PLC				Alphabet, Inc.				Deutsche ALT-A Securities Mortgage Loan Trust			
3.000% due 28/05/2037	300	216	0.84	4.000% due 06/11/2044				4.346% due 25/04/2035			
7.000% due 16/04/2040	400	402	1.56	AT&T, Inc.				\$ 99 67 0.26			
Telereal Securitisation PLC				4.250% due 01/06/2043				GSR Mortgage Loan Trust			
6.165% due 10/12/2033	68	70	0.27	Athene Global Funding				6.117% due 25/09/2035			
Tesco Property Finance PLC				5.858% due 19/09/2035				0 0 0.00			
5.411% due 13/07/2044	85	83	0.32	Beignet Investor LLC				Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
5.661% due 13/10/2041	180	180	0.70	6.581% due 30/05/2049				4.305% due 15/12/2030			
Thames Water Super Senior Issuer PLC				Berkshire Hathaway Finance Corp.				1 1 0.00			
9.750% due 10/10/2027	56	65	0.25	2.625% due 19/06/2059				Sequoia Mortgage Trust			
United Utilities Water Finance PLC				Charter Communications Operating LLC				3.427% due 20/07/2037			
5.125% due 06/10/2038	500	466	1.80	6.700% due 01/12/2055				5 3 0.01			
University of Oxford				Ford Motor Credit Co. LLC				71 0.27			
2.544% due 08/12/2117	450	212	0.82	6.184% due 29/08/2031				U.S. GOVERNMENT AGENCIES			
Vmed O2 UK Financing PLC				GA Global Funding Trust				Uniform Mortgage-Backed Security, TBA			
5.625% due 15/04/2032	€ 200	176	0.68	6.454% due 11/09/2040				6.000% due 01/02/2056			
Vodafone Group PLC				GLP Capital LP				1,800 1,374 5.31			
3.000% due 12/08/2056	£ 200	114	0.44	5.250% due 15/02/2033				8,900 6,884 26.64			
5.125% due 02/12/2052	200	172	0.67	Goldman Sachs Group, Inc.				8,258 31.95			
Wellcome Trust Ltd.				6.875% due 18/01/2038				Total United States			
1.500% due 14/07/2071	500	175	0.68	HCA, Inc.				£ 11,755 45.48			
Wessex Water Services Finance PLC				5.700% due 15/11/2055				Total Transferable Securities			
6.500% due 19/09/2040	200	204	0.79	JPMorgan Chase & Co.				£ 32,040 123.97			
WPP Finance				1.895% due 28/04/2033							
2.875% due 14/09/2046	100	69	0.27	MassMutual Global Funding							
Yorkshire Water Finance PLC				5.000% due 29/09/2032							
2.750% due 18/04/2041	450	293	1.13	McDonald's Corp.							
14,764 57.12				4.125% due 11/06/2054							
NON-AGENCY MORTGAGE-BACKED SECURITIES				Morgan Stanley Finance LLC							
Mansard Mortgages PLC				6.550% due 05/01/2029							
4.550% due 15/12/2049	51	51	0.20	Northwestern Mutual Global Funding							
Newgate Funding PLC				4.700% due 28/10/2030							
4.098% due 01/12/2050	32	32	0.12	Realty Income Corp.							
83 0.32				2.500% due 14/01/2042							
Total United Kingdom				SBA Tower Trust							
15,348 59.38				1.840% due 15/04/2027							

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Long	09/2027	12	£ 19	0.07
Australia Government 10-Year Bond March Futures	Long	03/2026	12	1	0.00
Euro-Bobl March Futures	Long	03/2026	7	(4)	(0.02)
Euro-BTP March Futures	Long	03/2026	1	0	0.00
Euro-Bund 10-Year Bond March Futures	Long	03/2026	7	(11)	(0.04)
Euro-Buxl 30-Year Bond March Futures	Short	03/2026	5	8	0.03
Euro-Schatz March Futures	Short	03/2026	10	1	0.00
U.S. Treasury 2-Year Note March Futures	Short	03/2026	25	(2)	(0.01)
U.S. Treasury 5-Year Note March Futures	Short	03/2026	50	6	0.02
U.S. Treasury 10-Year Note March Futures	Long	03/2026	53	(9)	(0.03)
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	5	2	0.01
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	8	(10)	(0.04)
United Kingdom Long Gilt March Futures	Long	03/2026	75	42	0.17
				£ 43	0.16

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	1	£ 0	£ (1)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	1	(1)	0	0.00
				£ (1)	£ (1)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market

£ 42 0.16

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 44 5-Year Index	1.000%	20/12/2030	€ 800	£ 1	0.00
iTraxx Europe Senior 44 5-Year Index	1.000	20/12/2030	1,200	2	0.01
				£ 3	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	17/09/2027	£ 1,300	£ 4	0.02
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	3.500	18/03/2028	130	0	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	17/09/2030	150	0	0.00
Pay ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	1,050	1	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	1,250	(21)	(0.08)
Receive ⁽³⁾	1-Day GBP-SONIO Compounded-OIS	4.000	18/03/2036	700	2	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	4.500	17/09/2055	1,030	11	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	\$ 3,900	(6)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	5,460	(100)	(0.39)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	6,100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	1,500	23	0.09
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	5,500	12	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	4,200	14	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.750	17/12/2030	800	(5)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	4,700	30	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	4,700	(4)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.750	17/09/2027	CAD 700	(1)	0.00
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.500	18/03/2031	€ 700	5	0.02
Receive ⁽³⁾	6-Month EUR-EURIBOR	2.750	18/03/2036	1,250	21	0.08
Pay ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	215	(12)	(0.05)
					£ (27)	(0.10)
					£ (24)	(0.09)

Total Centrally Cleared Financial Derivative Instruments

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 70	£ 12	£ 0	£ 12	0.05
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	140	24	1	25	0.09
					£ 36	£ 1	£ 37	0.14

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 39	£ 30	£ 1	£ 0	£ 1	0.00
BOA	01/2026	KRW 8,515	\$ 6	0	0	0	0.00
	01/2026	PLN 39	11	0	0	0	0.00
	01/2026	TWD 318	10	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	\$ 28	£ 21	£ 0	£ 0	£ 0	0.00
	01/2026	2	TWD 54	0	0	0	0.00
	02/2026	\$ILS 31	\$ 10	0	0	0	0.00
	01/2026	CNH 429	61	0	0	0	0.00
	01/2026	€ 2,059	£ 1,813	15	0	15	0.07
	01/2026	ILS 33	\$ 10	0	0	0	0.00
	01/2026	NZD 41	23	0	0	0	0.00
	01/2026	PLN 82	22	0	0	0	0.00
	01/2026	TWD 1,027	34	1	0	1	0.00
	01/2026	\$ 26	CNH 180	0	0	0	0.00
	01/2026	34	TWD 1,061	0	0	0	0.00
	01/2026	22	ZAR 359	0	0	0	0.00
	02/2026	15	TWD 483	0	0	0	0.00
	03/2026	TWD 181	\$ 6	0	0	0	0.00
	01/2026	CAD 57	£ 31	0	0	0	0.00
BRC	01/2026	\$ 22	17	0	0	0	0.00
	01/2026	45	PLN 164	0	0	0	0.00
	01/2026	5	TRY 234	0	0	0	0.00
	02/2026	ILS 9	\$ 3	0	0	0	0.00
	02/2026	TRY 366	8	0	0	0	0.00
	01/2026	AUD 119	£ 59	0	0	0	0.00
	01/2026	TWD 1,873	\$ 62	3	0	3	0.01
	01/2026	\$ 20	CNH 140	0	0	0	0.00
	01/2026	64	INR 5,695	0	0	0	0.00
	01/2026	3	THB 99	0	0	0	0.00
	01/2026	12	TWD 375	0	0	0	0.00
	03/2026	TWD 197	\$ 6	0	0	0	0.00
	05/2026	\$ 92	PEN 330	5	0	5	0.02
	11/2026	PEN 394	\$ 115	0	0	0	0.00
	01/2026	ILS 15	5	0	0	0	0.00
CBK	01/2026	KRW 5,340	4	0	0	0	0.00
	01/2026	\$ 5	ILS 16	0	0	0	0.00
	01/2026	24	INR 2,171	0	0	0	0.00
	01/2026	11	KRW 15,765	0	0	0	0.00
	01/2026	13	MXN 241	0	0	0	0.00
	01/2026	1	ZAR 17	0	0	0	0.00
	02/2026	ILS 16	\$ 5	0	0	0	0.00
	01/2026	CNH 214	30	0	0	0	0.00
	01/2026	THB 228	7	0	0	0	0.00
	01/2026	\$ 10	CNH 71	0	0	0	0.00
	01/2026	34	PLN 124	0	0	0	0.00
	02/2026	826	BRL 4,549	0	(2)	(2)	(0.01)
	03/2026	BRL 4,017	\$ 725	1	0	1	0.00
	03/2026	\$ 4	BRL 22	0	0	0	0.00
	01/2026	CNH 891	\$ 126	0	(1)	(1)	0.00
JPM	01/2026	ILS 43	13	0	0	0	0.00
	01/2026	PLN 164	45	0	(1)	(1)	0.00
	01/2026	\$ 10	CNH 70	0	0	0	0.00
	01/2026	213	CNY 1,497	1	0	1	0.00
	01/2026	8	INR 725	0	0	0	0.00
	01/2026	25	PLN 91	1	0	1	0.00
	02/2026	3	MXN 49	0	0	0	0.00
	03/2026	40	726	0	0	0	0.00
	04/2026	2	30	0	0	0	0.00
	01/2026	AUD 38	£ 19	0	0	0	0.00
	01/2026	£ 69	\$ 93	0	0	0	0.00
	01/2026	SGD 125	96	0	(1)	(1)	0.00
	01/2026	\$ 250	£ 189	4	0	4	0.02
	01/2026	7	THB 223	0	0	0	0.00
	01/2026	3	TWD 83	0	0	0	0.00
MYI	03/2026	3	MXN 49	0	0	0	0.00
	02/2026	ILS 33	\$ 10	0	0	0	0.00
	01/2026	KRW 8,756	6	0	0	0	0.00
	01/2026	\$ 7	KRW 10,573	0	0	0	0.00
	02/2026	5	TRY 220	0	0	0	0.00
	01/2026	CAD 69	£ 37	0	0	0	0.00
	01/2026	AUD 10	5	0	0	0	0.00
	01/2026	¥ 3,100	15	0	0	0	0.00
	01/2026	NZD 17	7	0	0	0	0.00
	01/2026	CNH 427	\$ 61	0	0	0	0.00
	01/2026	£ 147	¥ 30,000	0	(5)	(5)	(0.02)
	01/2026	49	NZD 113	0	(2)	(2)	(0.01)
	01/2026	TWD 345	\$ 11	0	0	0	0.00
	01/2026	€ 105	£ 92	0	0	0	0.00
	01/2026	£ 11	€ 12	0	0	0	0.00
SOX	01/2026	\$ 2,101	£ 1,604	43	0	43	0.18
	03/2026	MXN 1	\$ 0	0	0	0	0.00
	03/2026	\$ 27	MXN 505	1	0	1	0.00
	01/2026	AUD 78	£ 39	0	0	0	0.00
	01/2026	£ 114	\$ 152	0	(2)	(2)	(0.01)
	01/2026	\$ 3	£ 3	0	0	0	0.00
	01/2026	38	TWD 1,159	0	(2)	(2)	(0.01)

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	01/2026	\$NZD 17	£ 7	£ 0	£ 0	£ 0	0.00
	01/2026	PLN 36	\$ 10	0	0	0	0.00
	01/2026	\$ 33	PLN 121	0	0	0	0.00
	02/2026	3	MXN 49	0	0	0	0.00
				£ 76	£ (16)	£ 60	0.24
Total OTC Financial Derivative Instruments						£ 97	0.38

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	\$ 1,600	£ 351	1.36
Total Other Financial Assets		£ 351	1.36
Total Investments		£ 32,506	125.78
Other Current Assets & Liabilities		£ (6,662)	(25.78)
Net Assets		£ 25,844	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Zero coupon security.

(b) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(c) Contingent convertible security.

Cash of £898 (31 December 2024: £3,830) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 32,040	£ 0	£ 32,040
Financial Derivative Instruments ⁽³⁾	36	79	0	115
Other Financial Assets	0	351	0	351
Totals	£ 36	£ 32,470	£ 0	£ 32,506

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 123,681	£ 268	£ 123,949
Repurchase Agreements	0	5,200	0	5,200
Financial Derivative Instruments ⁽³⁾	(462)	1,412	0	950
Other Financial Assets	0	160	0	160
Totals	£ (462)	£ 130,453	£ 268	£ 130,259

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	£ 1	£ 0	£ 1	£ 1	£ 0	£ 1
BOA	N/A	N/A	N/A	(7)	0	(7)
BPS	28	0	28	34	0	34
BRC	N/A	N/A	N/A	(20)	0	(20)
CBK	8	0	8	13	0	13
DUB	N/A	N/A	N/A	(4)	0	(4)
GLM	(1)	0	(1)	(18)	0	(18)

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
JPM	£ 25	£ 0	£ 25	£ 48	£ 0	£ 48
MBC	3	0	3	29	0	29
MYI	N/A	N/A	N/A	22	0	22
RBC	N/A	N/A	N/A	(1)	0	(1)
RYL	N/A	N/A	N/A	(2)	0	(2)
SCX	(7)	0	(7)	128	0	128
SOG	44	0	44	(5)	0	(5)
SSB	(4)	0	(4)	2	0	2
TOR	N/A	N/A	N/A	(10)	0	(10)
UAG	N/A	N/A	N/A	(11)	0	(11)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	45.79	58.39
Transferable securities dealt in on another regulated market*	18.18	15.02
Repurchase agreements	N/A	3.08
Financial derivative instruments dealt in on a regulated market	0.16	0.10
Centrally cleared financial derivative instruments	0.25	1.15
OTC financial derivative instruments	0.22	0.22
Other financial assets	0.70	0.09
Other assets	34.70	21.95
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	0.39	0.15
Austria	N/A	0.36
Belgium	0.33	0.07
Brazil	N/A	0.58
Cayman Islands	0.96	1.44
Denmark	0.74	0.96
France	5.99	6.43
Germany	0.34	0.08
Ireland	0.78	2.55
Italy	0.65	0.35
Japan	N/A	0.21
Jersey, Channel Islands	4.12	3.56
Liberia	0.58	N/A
Luxembourg	N/A	0.32
Mexico	0.60	0.97
Netherlands	2.56	3.77
Peru	N/A	0.31
Singapore	0.33	N/A
South Africa	N/A	0.47
Spain	N/A	0.68
Sweden	0.72	N/A
Switzerland	N/A	0.20
Turkey	0.02	0.55
United Kingdom	59.38	54.07
United States	45.48	29.63
Short-Term Instruments	N/A	0.60
Repurchase Agreements	N/A	4.54
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.16	(0.38)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.07
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.01)
Interest Rate Swaps	(0.10)	0.98
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.14	0.04
Forward Foreign Currency Contracts	0.24	0.14
Other Financial Assets	1.36	0.14
Other Current Assets & Liabilities	(25.78)	(13.82)
Net Assets	100.00	100.00

Schedule of Investments US High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES											
LOAN PARTICIPATIONS AND ASSIGNMENTS											
Allied Universal LLC				Virgin Media Bristol LLC				FTAI Aviation Investors LLC			
6.966% due 20/08/2032	\$ 574	\$ 577	0.03	7.052% due 31/03/2031	\$ 2,585	\$ 2,565	0.15	7.000% due 01/05/2031	\$ 4,725	\$ 4,979	0.29
Altar Bidco, Inc.				Vista Management Holding Inc.				GGAM Finance Ltd.			
TBD% due 01/02/2029	0	0	0.00	7.735% due 01/04/2031	866	876	0.05	6.875% due 15/04/2029	2,100	2,183	0.13
American Axle & Manufacturing Holdings, Inc.				X Corp.				Golden Bear Re Ltd.			
TBD% due 24/02/2032	3,100	3,107	0.18	10.448% due 26/10/2029	4,157	4,093	0.24	13.292% due 08/01/2029	250	250	0.01
B&G Foods, Inc.						77,405	4.46	Greystar Real Estate Partners LLC			
7.216% due 10/10/2029	4,623	4,472	0.26	CORPORATE BONDS & NOTES				7.750% due 01/09/2030	1,100	1,160	0.07
Barnes Group, Inc.				BANKING & FINANCE				HUB International Ltd.			
6.466% due 27/01/2032	1,316	1,321	0.08	Alamo Re Ltd.				7.250% due 15/06/2030	5,700	5,988	0.34
Bausch & Lomb Corp.				12.014% due 07/06/2027	450	479	0.03	Hudson Pacific Properties LP			
7.966% due 15/01/2031	1,617	1,636	0.09	15.460% due 08/06/2026	450	470	0.03	5.950% due 15/02/2028	2,075	2,046	0.12
Clover Holdings SPV LLC				Alliant Holdings Intermediate LLC				Icahn Enterprises LP			
TBD% due 09/12/2027	0	0	0.00	6.750% due 15/04/2028	4,375	4,470	0.26	5.250% due 15/05/2027	250	247	0.01
Clydesdale Acquisition Holdings, Inc.				Allied Universal Holdco LLC				6.250% due 15/05/2026	614	615	0.04
3.250% - 6.966% due				4.625% due 01/06/2028	650	642	0.04	10.000% due 15/11/2029	2,125	2,126	0.12
01/04/2032	2,064	2,065	0.12	6.875% due 15/06/2030	2,350	2,448	0.14	Intesa Sanpaolo SpA			
Cotiviti Corp.				AmWINS Group, Inc.				4.198% due 01/06/2032	5,650	5,394	0.31
6.623% due 01/05/2031	6,411	6,176	0.36	6.375% due 15/02/2029	2,000	2,058	0.12	ION Platform Finance U.S., Inc.			
DirectTV Financing LLC				Armor Holdco, Inc.				5.750% due 15/05/2028	75	71	0.00
9.352% due 02/08/2029	888	892	0.05	8.500% due 15/11/2029	7,000	7,083	0.41	7.875% due 30/09/2032	4,200	3,990	0.23
Finastra USA, Inc.				Armor RE Ltd.				8.750% due 01/05/2029	1,450	1,471	0.08
7.723% due 15/09/2032	1,825	1,790	0.10	12.110% due 07/01/2032	250	264	0.01	9.000% due 01/08/2029	1,300	1,286	0.07
10.723% due 15/09/2033	1,675	1,645	0.09	13.810% due 07/05/2031	250	269	0.02	Iron Mountain, Inc.			
GFL Environmental, Inc.				Asurion LLC and Asurion Co-Issuer, Inc.				4.500% due 15/02/2031	700	668	0.04
6.273% due 03/03/2032	723	727	0.04	8.000% due 31/12/2032	2,275	2,362	0.14	4.875% due 15/09/2027	6,176	6,173	0.36
GIP Pilot Acquisition Partners LP				Bayou Re Ltd.				5.250% due 15/07/2030	300	297	0.02
TBD% due 04/10/2030	0	0	0.00	22.130% due 30/04/2031	250	277	0.02	Jane Street Group			
Gray Television, Inc.				Blue Ridge Re Ltd.				6.750% due 01/05/2033	4,450	4,648	0.27
6.987% due 01/12/2028	729	731	0.04	11.580% due 08/01/2029	250	250	0.01	7.125% due 30/04/2031	8,100	8,516	0.49
9.123% due 04/06/2029	18	18	0.00	BNP Paribas S.A.				Jefferson Capital Holdings LLC			
INEOS U.S. Finance LLC				8.500% due 14/08/2028 (d)(f)(h)	1,500	1,596	0.09	9.500% due 15/02/2029	1,400	1,477	0.08
6.716% due 07/02/2031	471	380	0.02	Bread Financial Holdings, Inc.				Ladder Capital Finance Holdings LLLP			
6.966% due 18/02/2030	4,337	3,531	0.20	6.750% due 15/05/2031	1,300	1,348	0.08	7.000% due 15/07/2031	2,550	2,705	0.16
Jane Street Group LLC				Brookfield Property REIT, Inc.				Longleaf Pine Re Ltd.			
5.822% due 15/12/2031	490	488	0.03	4.500% due 01/04/2027	1,200	1,190	0.07	21.553% due 27/05/2031	250	275	0.02
LC Ahab U.S. Didco LLC				Burford Capital Global Finance LLC				Luca RE Ltd.			
6.716% due 01/05/2031	346	348	0.02	6.250% due 15/04/2028	2,400	2,389	0.14	10.910% due 22/07/2031	250	258	0.01
LifePoint Health, Inc.				7.500% due 15/07/2033	500	478	0.03	Midcap Financial Issuer Trust			
7.655% due 19/05/2031	1,593	1,600	0.09	9.250% due 01/07/2031	5,200	5,360	0.31	6.500% due 01/05/2028	700	699	0.04
Modena Buyer LLC				Cape Lookout Re Ltd.				Millrose Properties, Inc.			
8.090% due 01/07/2031	0	0	0.00	10.480% due 13/03/2032	250	265	0.01	6.250% due 15/09/2032	2,300	2,322	0.13
Newfold Digital Holdings Group, Inc.				Coinbase Global, Inc.				6.375% due 01/08/2030	1,700	1,741	0.10
9.488% due 30/04/2029	392	369	0.02	3.375% due 01/10/2028	2,154	2,054	0.12	MPT Operating Partnership LP			
Paradigm Parent LLC				3.625% due 01/10/2031	150	134	0.01	8.500% due 15/02/2032	1,750	1,870	0.11
8.172% due 16/04/2032	748	661	0.04	CrossCountry Intermediate HoldCo LLC				Navient Corp.			
Petco Health & Wellness Co., Inc.				6.500% due 01/10/2030	1,300	1,328	0.08	5.000% due 15/03/2027	625	627	0.04
7.184% due 03/03/2028	1,913	1,897	0.11	Diversified Healthcare Trust				6.750% due 15/06/2026	1,225	1,242	0.07
Polaris Newco LLC				4.375% due 01/03/2031	1,450	1,283	0.07	Newmark Group, Inc.			
7.852% due 02/06/2028	1,238	1,196	0.07	7.250% due 15/10/2030	1,000	1,024	0.06	7.500% due 12/01/2029	7,525	8,080	0.47
QuidelOrtho Corp.				EF Holdco				Nissan Motor Acceptance Co. LLC			
7.716% due 20/08/2032	3,342	3,344	0.19	7.375% due 30/09/2030	1,450	1,463	0.08	5.300% due 13/09/2027	200	200	0.01
Renaissance Learning UK Ltd.				Encore Capital Group, Inc.				5.625% due 29/09/2028	4,350	4,365	0.25
TBD% due 05/04/2030	1,920	1,682	0.10	6.625% due 15/04/2031	300	302	0.02	6.125% due 30/09/2030	6,425	6,431	0.37
Specialty Building Products Holdings LLC				8.500% due 15/05/2030	4,125	4,439	0.26	OneMain Finance Corp.			
7.566% due 16/10/2028	1,443	1,350	0.08	9.250% due 01/04/2029	1,825	1,925	0.11	3.500% due 15/01/2027	4,175	4,137	0.24
Spirit Airlines, Inc.				Everglades Re Ltd.				5.375% due 15/11/2029	3,000	3,004	0.17
TBD% due 07/14/2026	1,567	1,562	0.09	14.121% due 13/05/2031	300	316	0.02	6.625% due 15/05/2029	2,450	2,541	0.15
TBD% due 09/12/2034	1,918	1,659	0.10	15.121% due 13/05/2031	300	316	0.02	6.750% due 15/09/2033	2,875	2,915	0.17
Stepstone Group Midco GmbH				16.371% due 13/05/2031	250	265	0.01	7.500% due 15/05/2031	2,100	2,211	0.13
8.199% - 8.247% due 19/12/2031	6,215	5,832	0.34	Ford Motor Credit Co. LLC				Orange Capital RE DAC			
Syniverse Holdings, Inc.				2.900% due 16/02/2028	125	120	0.01	8.026% due 17/01/2029	€ 250	306	0.02
10.672% due 13/05/2027	791	766	0.04	3.815% due 02/11/2027	25	25	0.00	Oxford Finance LLC			
TransDigm, Inc.				4.125% due 17/08/2027	50	50	0.00	6.375% due 01/02/2027	\$ 2,800	2,810	0.16
6.216% due 28/02/2031	12,742	12,804	0.74	4.271% due 09/01/2027	150	149	0.01	Panama Infrastructure Receivable Purchaser PLC			
6.216% due 19/01/2032	1,475	1,482	0.08	5.918% due 20/03/2028	425	435	0.02	0.000% due 05/04/2032 (c)	1,650	1,274	0.07
Truist Insurance Holdings LLC				6.798% due 07/11/2028	150	157	0.01	Panther Escrow Issuer LLC			
6.422% due 06/05/2031	644	646	0.04	6.800% due 12/05/2028	450	470	0.03	7.125% due 01/06/2031	5,125	5,314	0.31
U.S. Renal Care, Inc.				Freedom Mortgage Holdings LLC				Park Intermediate Holdings LLC			
8.831% due 28/06/2028	2,747	2,594	0.15	6.875% due 01/05/2031	2,425	2,428	0.14	5.875% due 01/10/2028	400	401	0.02
Veritiv Corp.				8.375% due 01/04/2032	225	237	0.01	Pebblebrook Hotel LP			
7.672% due 02/12/2030	522	523	0.03	9.125% due 15/05/2031	3,200	3,441	0.20	6.375% due 15/10/2029	2,100	2,157	0.12
				9.250% due 01/02/2029	1,425	1,495	0.09	PennyMac Financial Services, Inc.			
				FS KKR Capital Corp.				5.750% due 15/09/2031	700	706	0.04
				6.125% due 15/01/2031	2,325	2,270	0.13	6.750% due 15/02/2034	725	750	0.04
								6.875% due 15/05/2032	2,575	2,697	0.16
								6.875% due 15/02/2033	1,350	1,410	0.08
								7.125% due 15/11/2030	3,675	3,877	0.22

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
PRA Group, Inc.				4.875% due 15/02/2030	\$ 3,175	\$ 3,152	0.18	6.000% due 15/08/2033	\$ 925	\$ 950	0.05
8.875% due 31/01/2030	\$ 625	\$ 649	0.04	5.875% due 15/02/2028	1,775	1,788	0.10	6.500% due 15/05/2032	4,875	5,072	0.29
Purple Re Ltd.				Albion Financing SARL				Boyd Gaming Corp.			
12.786% due 06/06/2031	300	316	0.02	7.000% due 21/05/2030	8,725	9,142	0.53	4.750% due 01/12/2027	500	500	0.03
Quercus Re DAC				Allied Universal Holdco LLC				Brightstar Lottery PLC			
10.050% due 06/01/2031	€ 250	301	0.02	7.875% due 15/02/2031	4,500	4,745	0.27	5.750% due 15/01/2033	625	621	0.04
13.026% due 07/01/2031	300	352	0.02	Altice France S.A.				Brink's Co.			
RFNA LP				6.500% due 15/10/2031	460	437	0.03	4.625% due 15/10/2027	675	675	0.04
7.875% due 15/02/2030	\$ 2,400	2,452	0.14	6.500% due 15/04/2032	1,158	1,111	0.06	Builders FirstSource, Inc.			
RHP Hotel Properties LP				6.875% due 15/10/2030	8,966	8,705	0.50	4.250% due 01/02/2032	1,775	1,692	0.10
6.500% due 01/04/2032	2,625	2,724	0.16	9.500% due 01/11/2029	4,150	4,287	0.25	5.000% due 01/03/2030	3,000	2,993	0.17
7.250% due 15/07/2028	175	181	0.01	Alumina Pty. Ltd.				6.750% due 15/05/2035	1,225	1,282	0.07
RLJ Lodging Trust LP				6.125% due 15/03/2030	2,750	2,851	0.16	Cablevision Lightpath LLC			
3.750% due 01/07/2026	325	324	0.02	AMC Networks, Inc.				3.875% due 15/09/2027	604	592	0.03
4.000% due 15/09/2029	2,025	1,922	0.11	10.250% due 15/01/2029	1,200	1,259	0.07	Capstone Borrower, Inc.			
Rocket Cos., Inc.				Amer Sports Co.				8.000% due 15/06/2030	575	593	0.03
6.125% due 01/08/2030	5,725	5,921	0.34	6.750% due 16/02/2031	1,375	1,443	0.08	Carnival Corp.			
6.500% due 01/08/2029	3,400	3,511	0.20	American Airlines, Inc.				5.750% due 01/08/2032	5,625	5,780	0.33
7.125% due 01/02/2032	1,075	1,131	0.06	5.500% due 20/04/2026	1,117	1,119	0.06	5.875% due 15/06/2031	1,575	1,628	0.09
SBA Communications Corp.				5.750% due 20/04/2029	6,400	6,521	0.38	Carnival PLC			
3.125% due 01/02/2029	600	574	0.03	American Builders & Contractors Supply Co., Inc.				1.000% due 28/10/2029	€ 5,000	5,478	0.32
Service Properties Trust				3.875% due 15/11/2029	2,850	2,749	0.16	Carpenter Technology Corp.			
0.000% due 30/09/2028 (c)	2,400	2,172	0.12	4.000% due 15/01/2028	2,400	2,385	0.14	5.625% due 01/03/2034	\$ 1,350	1,373	0.08
SLM Corp.				ams-OSRAM AG				Carvana Co.			
6.500% due 31/01/2030	2,350	2,436	0.14	12.250% due 30/03/2029	4,150	4,429	0.26	9.000% due 01/06/2030	4,228	4,436	0.26
Starwood Property Trust, Inc.				APi Group DE, Inc.				CCO Holdings LLC			
4.375% due 15/01/2027	200	199	0.01	4.750% due 15/10/2029	4,000	3,934	0.23	4.500% due 15/08/2030	1,625	1,531	0.09
5.250% due 15/10/2028	975	986	0.06	APLD ComputeCo LLC				4.500% due 01/05/2032	2,075	1,864	0.11
5.750% due 15/01/2031	4,000	4,048	0.23	9.250% due 15/12/2030	125	123	0.01	4.750% due 01/03/2030	3,675	3,512	0.20
6.000% due 15/04/2030	575	592	0.03	Aramark Services, Inc.				4.750% due 01/02/2032	5,125	4,688	0.27
6.500% due 01/07/2030	1,350	1,413	0.08	5.000% due 01/02/2028	2,100	2,102	0.12	5.000% due 01/02/2028	4,975	4,938	0.28
6.500% due 15/10/2030	950	991	0.06	Ardagh Metal Packaging Finance USA LLC				5.125% due 01/05/2027	1,225	1,224	0.07
TKC Holdings, Inc.				3.250% due 01/09/2028	2,500	2,410	0.14	5.375% due 01/06/2029	8,475	8,385	0.48
10.500% due 15/05/2029	975	1,007	0.06	6.250% due 30/01/2031	4,200	4,298	0.25	Celanese U.S. Holdings LLC			
Torrey Pines Re Ltd.				Ashton Woods USA LLC				1.400% due 05/08/2026	825	812	0.05
9.696% due 07/06/2032	250	262	0.01	6.875% due 01/08/2033	1,000	1,002	0.06	7.000% due 15/02/2031	400	410	0.02
10.766% due 07/06/2032	250	261	0.01	Aston Martin Capital Holdings Ltd.				Central Parent LLC			
UBS Group AG				10.000% due 31/03/2029	6,750	6,288	0.36	8.000% due 15/06/2029	975	849	0.05
9.250% due 13/11/2028 (d)(f)	300	330	0.02	Athenahealth Group, Inc.				Central Parent, Inc.			
UniCredit SpA				6.500% due 15/02/2030	5,275	5,264	0.30	7.250% due 15/06/2029	225	191	0.01
5.459% due 30/06/2035	4,600	4,692	0.27	ATS Corp.				Century Communities, Inc.			
Uniti Group LP				4.125% due 15/12/2028	1,290	1,263	0.07	6.625% due 15/09/2033	1,200	1,214	0.07
8.625% due 15/06/2032	1,625	1,602	0.09	Avis Budget Car Rental LLC				Cerdia Finanz GmbH			
Ursa Re Ltd.				4.750% due 01/04/2028	3,775	3,695	0.21	9.375% due 03/10/2031	8,100	8,414	0.48
11.121% due 22/02/2028	250	255	0.01	5.750% due 15/07/2027	619	622	0.04	Cheplapharm Arzneimittel GmbH			
11.292% due 07/06/2028	350	350	0.02	Axalta Coating Systems Dutch Holding BV				5.500% due 15/01/2028	1,235	1,223	0.07
USI, Inc.				7.250% due 15/02/2031	3,200	3,379	0.19	Chobani LLC			
7.500% due 15/01/2032	600	630	0.04	Axalta Coating Systems LLC				4.625% due 15/11/2028	2,000	2,008	0.12
UWM Holdings LLC				3.375% due 15/02/2029	2,100	2,027	0.12	7.625% due 01/07/2029	2,700	2,820	0.16
6.250% due 15/03/2031	2,700	2,697	0.16	4.750% due 15/06/2027	600	601	0.03	Churchill Downs, Inc.			
VFH Parent LLC				Axon Enterprise, Inc.				4.750% due 15/01/2028	6,150	6,151	0.35
7.500% due 15/06/2031	1,500	1,575	0.09	6.125% due 15/03/2030	2,080	2,152	0.12	5.500% due 01/04/2027	700	703	0.04
Voyager Aviation Holdings LLC				6.250% due 15/03/2033	800	836	0.05	6.750% due 01/05/2031	800	831	0.05
8.500% due 09/05/2026 ^	802	0	0.00	B&G Foods, Inc.				Cipher Compute LLC			
		227,590	13.11	8.000% due 15/09/2028	2,275	2,241	0.13	7.125% due 15/11/2030	250	255	0.01
				B.C. Ltd.				Clear Channel Outdoor Holdings, Inc.			
INDUSTRIALS				10.000% due 15/04/2032	11,184	11,640	0.67	7.125% due 15/02/2031	1,925	2,023	0.12
180 Medical, Inc.				B.C. Unlimited Liability Co.				7.500% due 15/03/2033	1,650	1,744	0.10
3.875% due 15/10/2029	1,000	976	0.06	3.500% due 15/02/2029	5,150	4,994	0.29	7.750% due 15/04/2028	1,225	1,227	0.07
24 Hour Fitness Worldwide, Inc.				3.875% due 15/01/2028	4,000	3,947	0.23	Cleveland-Cliffs, Inc.			
8.000% due 01/06/2022 ^	9,500	24	0.00	4.000% due 15/10/2030	8,575	8,177	0.47	7.625% due 15/01/2034	4,725	4,941	0.28
ADT Security Corp.				4.375% due 15/01/2028	2,000	1,995	0.11	Cloud Software Group, Inc.			
4.875% due 15/07/2032	2,200	2,133	0.12	Ball Corp.				6.500% due 31/03/2029	5,225	5,297	0.31
5.875% due 15/10/2033	3,825	3,876	0.22	2.875% due 15/08/2030	6,800	6,292	0.36	6.625% due 15/08/2033	1,850	1,835	0.11
Advance Auto Parts, Inc.				Bausch & Lomb Corp.				9.000% due 30/09/2029	4,600	4,794	0.28
3.500% due 15/03/2032 (h)	1,900	1,619	0.09	8.375% due 01/10/2028	3,150	3,292	0.19	Clydesdale Acquisition Holdings, Inc.			
3.900% due 15/04/2030	125	115	0.01	Bausch Health Cos., Inc.				6.750% due 15/04/2032	3,325	3,421	0.20
7.000% due 01/08/2030	3,600	3,633	0.21	4.875% due 01/06/2028	296	265	0.02	6.875% due 15/01/2030	2,000	2,052	0.12
Advantage Sales & Marketing, Inc.				11.000% due 30/09/2028	366	379	0.02	8.750% due 15/04/2030	4,800	4,884	0.28
6.500% due 15/11/2028	750	614	0.04	Beacon Mobility Corp.				Cogent Communications Group LLC			
Ahead DB Holdings LLC				7.250% due 01/08/2030	3,825	4,003	0.23	6.500% due 01/07/2032	4,225	3,957	0.23
6.625% due 01/05/2028	425	428	0.02	Beignet Investor LLC				7.000% due 15/06/2027	3,375	3,387	0.20
Ahlstrom Holding Oy				6.581% due 30/05/2049	11,250	11,896	0.69	Commercial Metals Co.			
4.875% due 04/02/2028	4,500	4,433	0.26	Block, Inc.				5.750% due 15/11/2033	1,725	1,765	0.10
Albertsons Cos., Inc.				2.750% due 01/06/2026	2,075	2,064	0.12	6.000% due 15/12/2035	1,725	1,769	0.10
3.500% due 15/03/2029	1,575	1,515	0.09	3.500% due 01/06/2031	6,325	5,950	0.34	CommScope LLC			
				5.625% due 15/08/2030	1,200	1,225	0.07	4.750% due 01/09/2029	1,864	1,863	0.11
								7.125% due 01/07/2028	1,200	1,207	0.07

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
CommScope Technologies LLC 5.000% due 15/03/2027	\$ 875	\$ 874	0.05	First Student Bidco, Inc. 4.000% due 31/07/2029	\$ 3,100	\$ 3,024	0.17	Insulet Corp. 6.500% due 01/04/2033	\$ 1,350	\$ 1,412	0.08
Community Health Systems, Inc. 4.750% due 15/02/2031	5,000	4,458	0.26	Fortescue Treasury Pty. Ltd. 4.375% due 01/04/2031	770	745	0.04	Inversion Escrow Issuer LLC 6.750% due 01/08/2032	1,400	1,399	0.08
5.250% due 15/05/2030	3,650	3,435	0.20	4.500% due 15/09/2027	1,375	1,373	0.08	IQVIA, Inc. 6.250% due 01/06/2032	5,825	6,094	0.35
6.000% due 15/01/2029	1,625	1,631	0.09	5.875% due 15/04/2030	687	707	0.04	JetBlue Airways Corp. 9.875% due 20/09/2031	7,400	7,462	0.43
9.750% due 15/01/2034	5,225	5,494	0.32	Fortress Intermediate, Inc. 7.500% due 01/06/2031 (h)	4,625	4,832	0.28	KBR, Inc. 4.750% due 30/09/2028	350	345	0.02
10.875% due 15/01/2032	3,105	3,393	0.20	Froneri Lux FinCo SARL 6.000% due 01/08/2032	1,575	1,598	0.09	Kodiak Gas Services LLC 7.250% due 15/02/2029	1,100	1,145	0.07
Connect Finco SARL 9.000% due 15/09/2029 (h)	2,875	3,053	0.18	Frontier Communications Holdings LLC 5.875% due 01/11/2029	800	810	0.05	Kraken Oil & Gas Partners LLC 7.625% due 15/08/2029	4,725	4,684	0.27
CoreWeave, Inc. 9.000% due 01/02/2031	1,775	1,629	0.09	6.000% due 15/01/2030	1,200	1,221	0.07	Lamar Media Corp. 3.625% due 15/01/2031	275	259	0.01
9.250% due 01/06/2030	1,625	1,513	0.09	6.750% due 01/05/2029	1,200	1,210	0.07	5.375% due 01/11/2033	1,350	1,343	0.08
CQP Holdco LP 5.500% due 15/06/2031	7,400	7,326	0.42	8.625% due 15/03/2031	900	950	0.05	LBM Acquisition LLC 9.500% due 15/06/2031	2,375	2,479	0.14
Crocs, Inc. 4.250% due 15/03/2029	900	872	0.05	Full House Resorts, Inc. 8.250% due 15/02/2028	1,820	1,588	0.09	Level 3 Financing, Inc. 3.625% due 15/01/2029	325	302	0.02
Crowdstrike Holdings, Inc. 3.000% due 15/02/2029	4,475	4,298	0.25	Gap, Inc. 3.625% due 01/10/2029	4,375	4,154	0.24	3.750% due 15/07/2029	425	389	0.02
CSC Holdings LLC 3.375% due 15/02/2031	1,625	985	0.06	GFL Environmental, Inc. 4.000% due 01/08/2028	1,850	1,826	0.11	4.875% due 15/06/2029	675	659	0.04
4.125% due 01/12/2030	1,950	1,197	0.07	4.375% due 15/08/2029	2,700	2,657	0.15	6.875% due 30/06/2033	2,500	2,560	0.15
4.500% due 15/11/2031	2,075	1,271	0.07	Global Medical Response, Inc. 7.375% due 01/10/2032	1,050	1,093	0.06	7.000% due 31/03/2034	2,925	3,017	0.17
4.625% due 01/12/2030	3,200	1,146	0.07	Go Daddy Operating Co. LLC 3.500% due 01/03/2029	4,100	3,940	0.23	8.500% due 15/01/2036	2,875	2,948	0.17
5.375% due 01/02/2028	1,025	745	0.04	Goat Holdco LLC 6.750% due 01/02/2032	1,800	1,850	0.11	LifePoint Health, Inc. 5.375% due 15/01/2029 (h)	2,325	2,291	0.13
5.500% due 15/04/2027 (h)	1,975	1,695	0.10	goeasy Ltd. 6.875% due 15/05/2030	1,450	1,385	0.08	8.375% due 15/02/2032	2,225	2,417	0.14
5.750% due 15/01/2030	3,200	1,186	0.07	7.375% due 01/10/2030	2,775	2,673	0.15	11.000% due 15/10/2030	2,750	3,019	0.17
6.500% due 01/02/2029	1,625	1,078	0.06	7.625% due 01/07/2029	3,550	3,513	0.20	Light & Wonder International, Inc. 7.250% due 15/11/2029	250	257	0.01
7.500% due 01/04/2028	725	423	0.02	9.250% due 01/12/2028	3,050	3,138	0.18	7.500% due 01/09/2031	1,325	1,385	0.08
11.250% due 15/05/2028	800	637	0.04	Graham Holdings Co. 5.625% due 01/12/2033	1,800	1,822	0.11	Lindblad Expeditions LLC 7.000% due 15/09/2030	400	417	0.02
11.750% due 31/01/2029	1,975	1,469	0.08	Graham Packaging Co., Inc. 7.125% due 15/08/2028	7,500	7,521	0.43	Lithia Motors, Inc. 3.875% due 01/06/2029	175	169	0.01
Danaos Corp. 6.875% due 15/10/2032	1,700	1,760	0.10	Graphic Packaging International LLC 4.750% due 15/07/2027	225	225	0.01	4.625% due 15/12/2027	1,275	1,278	0.07
Darling Ingredients, Inc. 5.250% due 15/04/2027	600	602	0.03	Gray Media, Inc. 4.750% due 15/10/2030 (h)	3,100	2,407	0.14	5.500% due 01/10/2030	2,725	2,746	0.16
DaVita, Inc. 3.750% due 15/02/2031	2,000	1,852	0.11	5.375% due 15/11/2031 (h)	3,056	2,294	0.13	Live Nation Entertainment, Inc. 3.750% due 15/01/2028	1,100	1,084	0.06
4.625% due 01/06/2030	3,625	3,527	0.20	9.625% due 15/07/2032	5,225	5,426	0.31	Match Group Holdings LLC 4.625% due 01/06/2028	2,825	2,813	0.16
DCLI BidCo LLC 7.750% due 15/11/2029	2,325	2,392	0.14	10.500% due 15/07/2029	877	945	0.05	5.000% due 15/12/2027	1,950	1,955	0.11
Diamond Foreign Asset Co. 8.500% due 01/10/2030	3,500	3,720	0.21	Griffon Corp. 5.750% due 01/03/2028	4,100	4,110	0.24	Mauser Packaging Solutions Holding Co. 7.875% due 15/04/2030	980	973	0.06
Directv Financing LLC 5.875% due 15/08/2027	2,132	2,146	0.12	HealthEquity, Inc. 4.500% due 01/10/2029	1,700	1,672	0.10	Maxam Prill SARL 7.750% due 15/07/2030	1,825	1,896	0.11
8.875% due 01/02/2030	3,050	3,090	0.18	Herc Holdings, Inc. 5.750% due 15/03/2031	825	838	0.05	McAfee Corp. 7.375% due 15/02/2030	7,025	6,134	0.35
10.000% due 15/02/2031	1,200	1,227	0.07	Hess Midstream Operations LP 5.875% due 01/03/2028	650	665	0.04	McGraw-Hill Education, Inc. 5.750% due 01/08/2028	1,270	1,277	0.07
Discovery Communications LLC 3.625% due 15/05/2030	875	807	0.05	Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	8,200	7,618	0.44	7.375% due 01/09/2031	3,250	3,431	0.20
3.950% due 20/03/2028	2,750	2,703	0.16	4.000% due 01/05/2031	2,000	1,916	0.11	8.000% due 01/08/2029	850	860	0.05
6.350% due 01/06/2040	400	332	0.02	6.125% due 01/04/2032	200	207	0.01	Medline Borrower LP 3.875% due 01/04/2029	10,475	10,234	0.59
DISH DBS Corp. 5.125% due 01/06/2029	5,975	5,308	0.31	HNI Corp. 5.125% due 18/01/2029	600	588	0.03	5.250% due 01/10/2029	2,300	2,314	0.13
5.250% due 01/12/2026	5,025	4,877	0.28	Hologic, Inc. 3.250% due 15/02/2029	1,000	986	0.06	Merlin Entertainments Group U.S. Holdings, Inc. 7.375% due 15/02/2031	2,900	2,586	0.15
5.750% due 01/12/2028	4,825	4,740	0.27	Howard Midstream Energy Partners LLC 7.375% due 15/07/2032	3,200	3,379	0.19	Midwest Gaming Borrower LLC 4.875% due 01/05/2029	425	418	0.02
7.375% due 01/07/2028	3,075	2,976	0.17	Husky Injection Molding Systems Ltd. 9.000% due 15/02/2029	725	761	0.04	Mineral Resources Ltd. 7.000% due 01/04/2031	1,050	1,096	0.06
7.750% due 01/07/2026	1,650	1,631	0.09	IHO Verwaltungs GmbH (6.375% Cash or 7.125% PIK) 6.375% due 15/05/2029 (a)	425	430	0.02	Miter Brands Acquisition Holdco, Inc. 6.750% due 01/04/2032	1,550	1,590	0.09
DISH Network Corp. 11.750% due 15/11/2027	3,175	3,306	0.19	IHO Verwaltungs GmbH (7.750% Cash or 8.500% PIK) 7.750% due 15/11/2030 (a)	525	552	0.03	Moss Creek Resources Holdings, Inc. 8.250% due 01/09/2031	900	862	0.05
EchoStar Corp. 10.750% due 30/11/2029	5,800	6,418	0.37	IHO Verwaltungs GmbH (8.000% Cash or 8.750% PIK) 8.000% due 15/11/2032 (a)	275	291	0.02	Motion Bondco DAC 6.625% due 15/11/2027 (h)	3,396	3,300	0.19
EchoStar Corp. (6.750% Cash or 6.750% PIK) 6.750% due 30/11/2030 (a)	2,625	2,693	0.16	Imola Merger Corp. 4.750% due 15/05/2029	2,125	2,099	0.12	Murphy Oil USA, Inc. 3.750% due 15/02/2031	2,375	2,231	0.13
Efesto Bidco SpA Efesto U.S. LLC 7.500% due 15/02/2032	3,800	3,847	0.22	INEOS Finance PLC 6.750% due 15/05/2028 (h)	750	667	0.04	5.625% due 01/05/2027	1,175	1,177	0.07
Element Solutions, Inc. 3.875% due 01/09/2028	1,200	1,174	0.07	Ingevity Corp. 3.875% due 01/11/2028	9,800	9,584	0.55	Nabors Industries, Inc. 7.625% due 15/11/2032	6,450	6,344	0.37
Ellucian Holdings, Inc. 6.500% due 01/12/2029	1,875	1,917	0.11					8.875% due 15/08/2031	225	218	0.01
Energizer Holdings, Inc. 4.750% due 15/06/2028	250	248	0.01					National Mentor Holdings, Inc. 10.500% due 15/12/2030	4,075	4,100	0.24
EW Scripps Co. 9.875% due 15/08/2030	3,375	3,373	0.19								
Excelerate Energy LP 8.000% due 15/05/2030	1,075	1,140	0.07								
Fibercop SpA 6.000% due 30/09/2034	225	214	0.01								
6.375% due 15/11/2033	1,325	1,316	0.08								

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
NCL Corp. Ltd.				Radiology Partners, Inc. (9.781% PIK)				4.500% due 01/10/2029	\$ 925	\$ 904	0.05
5.875% due 15/01/2031	\$ 1,725	\$ 1,719	0.10	9.781% due 15/02/2030 (a)	\$ 1,045	\$ 1,007	0.06	5.625% due 15/03/2031	1,800	1,814	0.10
NCR Atleos Corp.				Rakuten Group, Inc.				6.250% due 01/07/2033	2,400	2,460	0.14
9.500% due 01/04/2029	1,975	2,145	0.12	8.125% due 15/12/2029 (d)	425	438	0.03	7.000% due 01/05/2029	1,300	1,357	0.08
NCR Voyix Corp.				9.750% due 15/04/2029	2,900	3,246	0.19	Surgery Center Holdings, Inc.			
5.000% due 01/10/2028	2,675	2,667	0.15	11.250% due 15/02/2027	2,000	2,140	0.12	7.250% due 15/04/2032	2,350	2,380	0.14
5.125% due 15/04/2029	2,200	2,191	0.13	Rand Parent LLC				Synergy Infrastructure Holdings LLC			
5.250% due 01/10/2030	1,200	1,155	0.07	8.500% due 15/02/2030	975	1,016	0.06	7.875% due 01/12/2030	600	624	0.04
Neptune Bidco U.S., Inc.				Raven Acquisition Holdings LLC				Talos Production, Inc.			
9.290% due 15/04/2029	3,375	3,383	0.20	6.875% due 15/11/2031	4,000	4,126	0.24	9.000% due 01/02/2029	750	781	0.05
10.375% due 15/05/2031	1,875	1,924	0.11	Rivian Holdings LLC				Taylor Morrison Communities, Inc.			
Newfold Digital Holdings Group, Inc.				10.000% due 15/01/2031	3,425	3,369	0.19	5.750% due 15/11/2032	850	875	0.05
11.750% due 30/04/2029	6,105	4,279	0.25	ROBLOX Corp.				Teleflex, Inc.			
Nissan Motor Co. Ltd.				3.875% due 01/05/2030	1,275	1,221	0.07	4.625% due 15/11/2027	1,275	1,274	0.07
4.810% due 17/09/2030	400	377	0.02	Rockies Express Pipeline LLC				Tenet Healthcare Corp.			
7.750% due 17/07/2032	300	319	0.02	4.800% due 15/05/2030	800	790	0.05	4.250% due 01/06/2029	2,000	1,972	0.11
8.125% due 17/07/2035	550	585	0.03	RR Donnelley & Sons Co.				4.375% due 15/01/2030	4,000	3,928	0.23
Noble Finance LLC				9.500% due 01/08/2029	425	440	0.03	5.500% due 15/11/2032	825	837	0.05
8.000% due 15/04/2030	6,300	6,549	0.38	Ryan Specialty LLC				6.000% due 15/11/2033	725	747	0.04
Nordstrom, Inc.				5.875% due 01/08/2032	625	639	0.04	Tenneco, Inc.			
4.250% due 01/08/2031	850	789	0.05	Sabre GLBL, Inc.				8.000% due 17/11/2028	300	301	0.02
5.000% due 15/01/2044	1,550	1,167	0.07	10.750% due 15/11/2029	121	103	0.01	Teva Pharmaceutical Finance Netherlands BV			
Northriver Midstream Finance LP				10.750% due 15/03/2030	181	149	0.01	5.750% due 01/12/2030	900	934	0.05
6.750% due 15/07/2032	3,375	3,442	0.20	SCIH Salt Holdings, Inc.				6.000% due 01/12/2032	3,025	3,177	0.18
NOVA Chemicals Corp.				4.875% due 01/05/2028	2,200	2,208	0.13	TGS ASA			
4.250% due 15/05/2029	1,600	1,566	0.09	Seadrill Finance Ltd.				8.500% due 15/01/2030	3,275	3,432	0.20
Novelis Corp.				8.375% due 01/08/2030	5,650	5,880	0.34	Tidewater, Inc.			
4.750% due 30/01/2030	2,325	2,248	0.13	Seagate Data Storage Technology Pte. Ltd.				9.125% due 15/07/2030	600	644	0.04
6.875% due 30/01/2030	500	519	0.03	4.091% due 01/06/2029	350	343	0.02	TK Elevator U.S. Newco, Inc.			
NuStar Logistics LP				4.125% due 15/01/2031 (h)	2,375	2,268	0.13	5.250% due 15/07/2027	2,704	2,706	0.16
6.375% due 01/10/2030	2,500	2,633	0.15	5.750% due 01/12/2034	1,800	1,849	0.11	TopBuild Corp.			
Olympus Water U.S. Holding Corp.				9.625% due 01/12/2032	2,000	2,271	0.13	3.625% due 15/03/2029	4,275	4,144	0.24
4.250% due 01/10/2028	3,375	3,279	0.19	Service Corp. International				4.125% due 15/02/2032	5,650	5,371	0.31
ON Semiconductor Corp.				3.375% due 15/08/2030	3,975	3,720	0.21	Toucan FinCo Ltd.			
3.875% due 01/09/2028	4,275	4,198	0.24	4.625% due 15/12/2027	600	600	0.03	9.500% due 15/05/2030	3,025	3,024	0.17
OneSky Flight LLC				Shutterfly Finance LLC				TransDigm, Inc.			
8.875% due 15/12/2029	300	321	0.02	8.500% due 01/10/2027	141	136	0.01	6.000% due 15/01/2033	2,250	2,305	0.13
Open Text Holdings, Inc.				Simmons Foods, Inc.				6.250% due 31/01/2034	900	934	0.05
4.125% due 15/02/2030	3,975	3,802	0.22	4.625% due 01/03/2029	8,000	7,716	0.44	6.750% due 31/01/2034	3,150	3,283	0.19
Organon & Co.				Sinclair Television Group, Inc.				Transocean International Ltd.			
4.125% due 30/04/2028	4,650	4,551	0.26	8.125% due 15/02/2033	1,700	1,777	0.10	7.875% due 15/10/2032	675	708	0.04
6.750% due 15/05/2034	600	540	0.03	Sirius XM Radio LLC				8.250% due 15/05/2029	3,800	3,832	0.22
Paradigm Parent LLC and Paradigm Parent CO-Issuer, Inc.				3.125% due 01/09/2026	2,000	1,989	0.11	8.500% due 15/05/2031	4,775	4,733	0.27
8.750% due 17/04/2032	1,025	930	0.05	3.875% due 01/09/2031	7,125	6,566	0.38	8.750% due 15/02/2030	3,263	3,411	0.20
Park River Holdings, Inc.				4.000% due 15/07/2028	275	269	0.02	Travel & Leisure Co.			
8.000% due 15/03/2031	925	958	0.06	4.125% due 01/07/2030	3,525	3,355	0.19	4.625% due 01/03/2030	1,050	1,028	0.06
Performance Food Group, Inc.				SK Invictus Intermediate SARL				Trident TPI Holdings, Inc.			
4.250% due 01/08/2029	3,225	3,165	0.18	5.000% due 30/10/2029	825	818	0.05	12.750% due 31/12/2028	3,475	3,565	0.21
5.500% due 15/10/2027	575	576	0.03	Smyrna Ready Mix Concrete LLC				TriNet Group, Inc.			
PetSmart LLC				6.000% due 01/11/2028	700	704	0.04	3.500% due 01/03/2029	1,375	1,305	0.08
7.500% due 15/09/2032	1,525	1,554	0.09	Snap, Inc.				Trivium Packaging Finance BV			
Post Holdings, Inc.				6.875% due 01/03/2033	5,028	5,214	0.30	8.250% due 15/07/2030	2,363	2,535	0.15
4.500% due 15/09/2031	2,779	2,637	0.15	6.875% due 15/03/2034	3,125	3,220	0.19	Tronox, Inc.			
4.625% due 15/04/2030	5,400	5,263	0.30	Specialty Building Products Holdings LLC				9.125% due 30/09/2030	400	400	0.02
6.375% due 01/03/2033	1,000	1,011	0.06	7.750% due 15/10/2029	2,175	2,124	0.12	Twilio, Inc.			
6.500% due 15/03/2036	3,100	3,107	0.18	Speedway Motorsports LLC				3.625% due 15/03/2029	3,300	3,193	0.18
Precision Drilling Corp.				4.875% due 01/11/2027	1,326	1,325	0.08	U.S. Acute Care Solutions LLC			
6.875% due 15/01/2029	500	506	0.03	SS&C Technologies, Inc.				9.750% due 15/05/2029	1,150	1,160	0.07
Prestige Brands, Inc.				6.500% due 01/06/2032	2,725	2,837	0.16	U.S. Foods, Inc.			
3.750% due 01/04/2031	50	47	0.00	Stagwell Global LLC				4.750% due 15/02/2029	7,000	6,971	0.40
Prime Healthcare Services, Inc.				5.625% due 15/08/2029	4,750	4,636	0.27	UKG, Inc.			
9.375% due 01/09/2029	1,675	1,761	0.10	Standard Industries, Inc.				6.875% due 01/02/2031	1,975	2,032	0.12
Prime Security Services Borrower LLC				3.375% due 15/01/2031	4,841	4,450	0.26	Under Armour, Inc.			
3.375% due 31/08/2027	525	515	0.03	4.375% due 15/07/2030	2,381	2,299	0.13	3.250% due 15/06/2026	175	175	0.01
Primo Water Holdings, Inc.				Staples, Inc.				United Rentals North America, Inc.			
4.375% due 30/04/2029	3,325	3,239	0.19	10.750% due 01/09/2029	1,650	1,642	0.09	3.750% due 15/01/2032	2,200	2,070	0.12
6.250% due 01/04/2029	3,000	3,026	0.17	Star Parent, Inc.				3.875% due 15/02/2031	250	239	0.01
Qnity Electronics, Inc.				9.000% due 01/10/2030	600	641	0.04	4.875% due 15/01/2028	2,000	2,001	0.12
5.750% due 15/08/2032	1,675	1,715	0.10	Station Casinos LLC				6.125% due 15/03/2034	5,150	5,371	0.31
6.250% due 15/08/2033	375	389	0.02	4.500% due 15/02/2028	2,800	2,779	0.16	Universal Entertainment Corp.			
Quikrete Holdings, Inc.				4.625% due 01/12/2031	200	190	0.01	9.875% due 01/08/2029	450	442	0.03
6.375% due 01/03/2032	1,400	1,458	0.08	6.625% due 15/03/2032	1,675	1,722	0.10	Univision Communications, Inc.			
QXO Building Products, Inc.				Stonepeak Nile Parent LLC				4.500% due 01/05/2029	3,375	3,245	0.19
6.750% due 30/04/2032	4,075	4,259	0.25	7.250% due 15/03/2032	2,000	2,119	0.12	8.000% due 15/08/2028	4,375	4,534	0.26
Radiology Partners, Inc.				Sunoco LP				8.500% due 31/07/2031	600	627	0.04
8.500% due 15/07/2032	1,125	1,177	0.07	4.500% due 15/05/2029	200	196	0.01	9.375% due 01/08/2032	3,325	3,576	0.21
								Valaris Ltd.			
								8.375% due 30/04/2030	7,875	8,198	0.47

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Valvoline, Inc. 3.625% due 15/06/2031	\$ 1,375	\$ 1,265	0.07	6.250% due 15/03/2033 7.125% due 15/02/2031	\$ 1,450 1,150	\$ 1,483 1,245	0.09 0.07	VoltaGrid LLC 7.375% due 01/11/2030	\$ 1,625	\$ 1,611	0.09
Venture Global Calcasieu Pass LLC 4.125% due 15/08/2031	3,125	2,846	0.16	Yum! Brands, Inc. 3.625% due 15/03/2031 4.625% due 31/01/2032 6.875% due 15/11/2037	2,000 4,000 1,000	1,894 3,924 1,104	0.11 0.23 0.06	Yinson Production Financial Services Pte. Ltd. 9.625% due 03/05/2029	275	288	0.02
Venture Global LNG, Inc. 7.000% due 15/01/2030 8.375% due 01/06/2031 9.500% due 01/02/2029 9.875% due 01/02/2032	4,000 8,500 4,200 600	3,853 8,458 4,356 620	0.22 0.49 0.25 0.04	Zayo Group Holdings, Inc. 9.250% due 09/03/2030 13.750% due 09/09/2030	1,390 900	1,322 827	0.08 0.05	Total Corporate Bonds & Notes		1,406,270	81.03
Venture Global Plaquemines LNG LLC 6.125% due 15/12/2030 6.500% due 15/01/2034 6.500% due 15/06/2034 6.750% due 15/01/2036 7.500% due 01/05/2033	7,075 2,475 3,500 2,142 2,950	7,209 2,536 3,578 2,195 3,189	0.42 0.15 0.21 0.13 0.18	ZF North America Capital, Inc. 6.750% due 23/04/2030 7.500% due 24/03/2031	4,550 2,775	4,499 2,807	0.26 0.16	U.S. TREASURY OBLIGATIONS			
Veritiv Operating Co. 10.500% due 30/11/2030	1,500	1,615	0.09	Ziggo BV 4.875% due 15/01/2030	6,575	6,221	0.36	U.S. Treasury Notes 3.500% due 30/11/2030 4.000% due 31/07/2032	15,700 2,050	15,544 2,061	0.90 0.12
Versant Media Group, Inc. 7.250% due 30/01/2031	3,800	3,923	0.23	ZipRecruiter, Inc. 5.000% due 15/01/2030	675	531	0.03			17,605	1.02
Vertiv Group Corp. 4.125% due 15/11/2028	5,275	5,213	0.30	ZoomInfo Technologies LLC 3.875% due 01/02/2029	1,950	1,843	0.11	SHARES			
VF Corp. 2.950% due 23/04/2030	1,387	1,257	0.07			1,121,020	64.60	COMMON STOCKS			
Viavi Solutions, Inc. 3.750% due 01/10/2029	1,450	1,389	0.08	UTILITIES				COMMUNICATION SERVICES			
Viking Cruises Ltd. 5.875% due 15/10/2033 7.000% due 15/02/2029 9.125% due 15/07/2031	2,375 2,100 3,725	2,413 2,120 3,991	0.14 0.12 0.23	Aethon United BR LP 7.500% due 01/10/2029	3,775	3,957	0.23	Clear Channel Outdoor Holdings, Inc.	167,378	370	0.02
Virgin Media Secured Finance PLC 4.500% due 15/08/2030 5.500% due 15/05/2029	5,000 6,825	4,647 6,728	0.27 0.40	Antero Midstream Partners LP 5.750% due 15/01/2028	275	276	0.02	INDUSTRIALS			
Viridien 10.000% due 15/10/2030	202	213	0.01	Calpine Corp. 4.500% due 15/02/2028 4.625% due 01/02/2029 5.000% due 01/02/2031 5.125% due 15/03/2028	3,550 575 3,875 1,675	3,554 575 3,952 1,678	0.21 0.03 0.23 0.10	CHC Group LLC (b) DreamWell Ltd. (b)(g) Luxco Co. Ltd. (b)(g) Serta Simmons Bedding LLC (b)(g)	3,887 926 29,888 926	0 7 527 0	0.00 0.00 0.03 0.00
VistaJet Malta Finance PLC 6.375% due 01/02/2030 (h) 7.875% due 01/05/2027 9.500% due 01/06/2028	2,475 1,275 1,100	2,357 1,285 1,142	0.14 0.07 0.07	Clearway Energy Operating LLC 3.750% due 15/02/2031	3,300	3,094	0.18	Spirit Aviation Holdings, Inc. (b)	12,221	3	0.00
Vmed O2 UK Financing PLC 4.250% due 31/01/2031 7.750% due 15/04/2032	5,000 7,100	4,564 7,408	0.26 0.43	ContourGlobal Power Holdings S.A. 6.750% due 28/02/2030	2,025	2,091	0.12			537	0.03
Voyager Parent LLC 9.250% due 01/07/2032	2,200	2,336	0.13	Edison International 8.125% due 15/06/2053	1,500	1,562	0.09			907	0.05
VZ Secured Financing BV 5.000% due 15/01/2032 7.500% due 15/01/2033	275 8,400	249 8,518	0.01 0.49	Electricite de France S.A. 9.125% due 15/03/2033 (d)	2,075	2,421	0.14	WARRANTS			
Warnermedia Holdings, Inc. 3.755% due 15/03/2027 4.054% due 15/03/2029 4.279% due 15/03/2032 5.050% due 15/03/2042	1,150 1,925 2,625 3,500	1,144 1,873 2,308 2,472	0.07 0.11 0.13 0.14	Genesis Energy LP 7.875% due 15/05/2032 8.000% due 15/05/2033 8.250% due 15/01/2029 8.875% due 15/04/2030	1,400 1,625 1,225 300	1,460 1,688 1,283 317	0.08 0.10 0.07 0.02	Revlon Group Holdings LLC - Exp. 28/04/2028	30,870	0	0.00
Wayfair LLC 6.750% due 15/11/2032 7.250% due 31/10/2029 7.750% due 15/09/2030	900 915 875	926 956 935	0.05 0.06 0.05	Hawaiian Electric Co., Inc. 6.000% due 01/10/2033	1,450	1,471	0.08	Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	305,478	25	0.00
WBI Operating LLC 6.250% due 15/10/2030 6.500% due 15/10/2033	1,875 675	1,888 673	0.11 0.04	High Ridge Brands Co. 8.875% due 15/03/2025 ^	2,500	41	0.00			25	0.00
Weatherford International Ltd. 6.750% due 15/10/2033	6,275	6,429	0.37	Hilcorp Energy LP 5.750% due 01/02/2029 6.000% due 15/04/2030 6.000% due 01/02/2031 6.250% due 01/11/2028 8.375% due 01/11/2033	775 600 200 1,675 650	768 585 191 1,691 666	0.04 0.03 0.01 0.10 0.04	PREFERRED SECURITIES			
White Cap Supply Holdings LLC 7.375% due 15/11/2030	1,625	1,687	0.10	Leeward Renewable Energy Operations LLC 4.250% due 01/07/2029	282	270	0.02	Clover Holdings, Inc. 0.000% (g)	2,203	42	0.00
Wildfire Intermediate Holdings LLC 7.500% due 15/10/2029	1,025	1,037	0.06	Lightning Power LLC 7.250% due 15/08/2032	2,575	2,740	0.16				
Williams Scotsman, Inc. 6.625% due 15/06/2029	400	415	0.02	Lumen Technologies, Inc. 7.600% due 15/09/2039	575	553	0.03	SHORT-TERM INSTRUMENTS			
Windstream Services LLC 7.500% due 15/10/2033 8.250% due 01/10/2031	500 6,325	513 6,646	0.03 0.38	NGL Energy Operating LLC 8.125% due 15/02/2029	1,775	1,843	0.11	SHORT-TERM NOTES			
WR Grace Holdings LLC 5.625% due 15/08/2029 6.625% due 15/08/2032	225 4,725	215 4,789	0.01 0.28	NRG Energy, Inc. 3.375% due 15/02/2029 3.625% due 15/02/2031 5.750% due 15/07/2029 6.250% due 01/11/2034	1,325 1,375 3,900 2,025	1,268 1,286 3,900 2,082	0.07 0.07 0.22 0.12	Kona Spc Ltd. 5.718% due 15/09/2026 €	1,000	1,179	0.07
Wyndham Hotels & Resorts, Inc. 4.375% due 15/08/2028	1,675	1,659	0.10	PBF Holding Co. LLC 7.875% due 15/09/2030 9.875% due 15/03/2030	925 775	892 798	0.05 0.05	Total Short-Term Instruments		1,179	0.07
Wynn Las Vegas LLC 5.250% due 15/05/2027	3,000	3,013	0.17	Tallgrass Energy Partners LP 5.500% due 15/01/2028	825	829	0.05	Total Transferable Securities	\$ 1,503,433	86.63	
Wynn Resorts Finance LLC 5.125% due 01/10/2029	3,000	3,020	0.17	Telecom Italia SpA 7.875% due 31/07/2028	€ 200	262	0.02	SHARES			
				TerraForm Power Operating LLC 5.000% due 31/01/2028	\$ 2,325	2,324	0.13	INVESTMENT FUNDS			
				TXNM Energy, Inc. 7.000% due 31/07/2056	2,125	2,119	0.12	COLLECTIVE INVESTMENT SCHEMES			
				Uniti Group LP 6.500% due 15/02/2029	1,325	1,274	0.07	PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (e)	1,743,573	26,744	1.54
								PIMCO Funds: Global Investors Series plc - Global High Yield Bond ESG Fund (e)	423,897	4,832	0.28
								PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	593,405	5,918	0.34
										37,494	2.16
								EXCHANGE-TRADED FUNDS			
								PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (e)	165,934	16,637	0.96
								Total Investment Funds	\$ 54,131	3.12	

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BRC	3.820%	02/01/2026	05/01/2026	\$ 24,600	U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029	\$ (25,110)	\$ 24,600	\$ 24,608	1.42
	3.900	31/12/2025	02/01/2026	129,700	U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2035	(132,222)	129,700	129,728	7.47
FICC	3.820	31/12/2025	02/01/2026	21,600	U.S. Treasury Notes 4.375% due 31/12/2029	(22,032)	21,600	21,605	1.24
Total Repurchase Agreements						\$ (179,364)	\$ 175,900	\$ 175,941	10.13

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund 10-Year Bond March Futures	Short	03/2026	87	\$ 180	0.01
U.S. Treasury 2-Year Note March Futures	Long	03/2026	385	72	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	456	(143)	(0.01)
U.S. Treasury 10-Year Note March Futures	Long	03/2026	673	(137)	(0.01)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	257	(171)	(0.01)
U.S. Treasury 30-Year Bond March Futures	Short	03/2026	12	0	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	51	(75)	0.00
				\$ (274)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (274)	(0.02)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Charter Communications, Inc.	5.000%	20/12/2030	\$ 1,600	\$ 3	0.00
Telecom Italia SpA	1.000	20/12/2029	€ 800	39	0.00
				\$ 42	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-45 5-Year Index	5.000%	20/12/2030	\$ 193,800	\$ 417	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.250%	19/03/2032	\$ 2,900	\$ (69)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	4,075	212	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	11,195	52	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	14,968	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	31,150	599	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	2,850	85	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	34,206	(199)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	18,475	(115)	(0.01)
					\$ 565	0.03
Total Centrally Cleared Financial Derivative Instruments					\$ 1,024	0.06

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽³⁾ This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

Schedule of Investments US High Yield Bond Fund (Cont.)

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	01/2026	€ 127	\$ 149	\$ 0	\$ 0	\$ 0	0.00
CBK	01/2026	778	907	0	(7)	(7)	0.00
MYI	01/2026	119	140	0	0	0	0.00
	01/2026	£ 5	7	0	0	0	0.00
	01/2026	\$ 63	£ 46	0	0	0	0.00
SOG	01/2026	€ 29,779	\$ 34,477	0	(512)	(512)	(0.03)
				\$ 0	\$ (519)	\$ (519)	(0.03)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 1,467	€ 1,250	\$ 2	\$ 0	\$ 2	0.00
BPS	01/2026	€ 115	\$ 135	0	0	0	0.00
	01/2026	\$ 1,072	€ 910	1	(3)	(2)	0.00
BRC	01/2026	132,660	114,259	1,589	0	1,589	0.09
CBK	01/2026	€ 19,931	\$ 23,262	0	(156)	(156)	(0.01)
	01/2026	\$ 3,761	€ 3,236	41	0	41	0.00
MBC	01/2026	€ 1,727	\$ 2,029	0	0	0	0.00
	01/2026	\$ 139,886	€ 120,516	1,714	0	1,714	0.10
SCX	01/2026	€ 59	\$ 68	0	(1)	(1)	0.00
SOG	01/2026	\$ 136,691	€ 118,065	2,030	0	2,030	0.12
UAG	01/2026	1,929	1,650	9	0	9	0.00
				\$ 5,386	\$ (160)	\$ 5,226	0.30

As at 31 December 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 5,210	£ 3,979	\$ 141	\$ 0	\$ 141	0.01
BPS	01/2026	£ 1,380	\$ 1,866	10	0	10	0.00
BRC	01/2026	\$ 6,204	£ 4,744	178	0	178	0.01
CBK	01/2026	173	130	2	0	2	0.00
MBC	01/2026	£ 81	\$ 109	0	0	0	0.00
	01/2026	\$ 2,176	£ 1,627	13	0	13	0.00
SOG	01/2026	6,894	5,264	186	0	186	0.01
SSB	01/2026	492	375	12	0	12	0.00
				\$ 542	\$ 0	\$ 542	0.03

Total OTC Financial Derivative Instruments	\$ 5,249	0.30
Total Investments	\$ 1,739,463	100.22
Other Current Assets & Liabilities	\$ (3,782)	(0.22)
Net Assets	\$ 1,735,681	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities (31 December 2024: 0.52%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Clover Holdings, Inc. 0.000%	09/12/2024	\$ 34	\$ 42	0.00
DreamWell Ltd.	24/04/2024	1,317	7	0.00
Luxco Co. Ltd.	01/10/2025	527	527	0.03
Serta Simmons Bedding LLC	29/06/2023	1,317	0	0.00
		\$ 3,195	\$ 576	0.03

(h) Securities with an aggregate fair value of \$23,009 (31 December 2024: \$2,333) and cash of \$Nil (31 December 2024: \$23) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Cash of \$23,115 (31 December 2024: \$10,768) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$Nil (31 December 2024: \$4,680) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 373	\$ 1,500,863	\$ 2,197	\$ 1,503,433
Investment Funds	54,131	0	0	54,131
Repurchase Agreements	0	175,900	0	175,900
Financial Derivative Instruments ⁽³⁾	180	5,819	0	5,999
Totals	\$ 54,684	\$ 1,682,582	\$ 2,197	\$ 1,739,463

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 229	\$ 1,575,231	\$ 17,683	\$ 1,593,143
Investment Funds	76,727	16,617	0	93,344
Financial Derivative Instruments ⁽³⁾	328	(4,989)	0	(4,661)
Totals	\$ 77,284	\$ 1,586,859	\$ 17,683	\$ 1,681,826

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.000%	24/12/2025	04/03/2026	\$ (1,577)	\$ (1,578)	(0.09)
	3.200	12/12/2025	04/03/2026	(1,553)	(1,556)	(0.09)
	3.400	24/12/2025	04/03/2026	(3,542)	(3,544)	(0.20)
	3.450	24/12/2025	04/03/2026	(1,314)	(1,315)	(0.08)
	3.500	24/12/2025	04/03/2026	(2,361)	(2,363)	(0.14)
BPS	2.500	12/12/2025	TBD ⁽¹⁾	(774)	(775)	(0.04)
BRC	2.750	12/12/2025	TBD ⁽¹⁾	(1,190)	(1,192)	(0.07)
	3.000	12/12/2025	TBD ⁽¹⁾	(2,107)	(2,111)	(0.12)
MSC	3.000	12/12/2025	30/01/2026	(1,974)	(1,977)	(0.11)
MYI	3.450	12/12/2025	TBD ⁽¹⁾	(692)	(693)	(0.04)
NOM	1.750	12/12/2025	TBD ⁽¹⁾	(1,836)	(1,838)	(0.11)
Total Reverse Repurchase Agreements					\$ (18,942)	(1.09)

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 141	\$ 0	\$ 141	\$ N/A	\$ N/A	\$ N/A
BOA	2	0	2	N/A	N/A	N/A
BPS	8	0	8	(49)	0	(49)
BRC	1,767	(1,970)	(203)	(114)	0	(114)
CBK	(120)	0	(120)	40	0	40
DUB	N/A	N/A	N/A	(2,308)	2,050	(258)
MBC	1,727	(2,010)	(283)	(1,163)	820	(343)
MYI	0	(10)	(10)	3	0	3
RYL	N/A	N/A	N/A	2	0	2
SCX	(1)	0	(1)	(2,081)	1,810	(271)
SOG	1,704	(1,780)	(76)	N/A	N/A	N/A
SSB	12	0	12	N/A	N/A	N/A
UAG	9	0	9	N/A	N/A	N/A

⁽¹⁾ Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	9.82	15.56
Transferable securities dealt in on another regulated market*	73.12	75.14
Other transferable securities	0.09	0.00
Investment funds	2.99	5.33
Repurchase agreements	9.71	N/A
Financial derivative instruments dealt in on a regulated market	0.01	0.02
Centrally cleared financial derivative instruments	0.08	0.11
OTC financial derivative instruments	0.33	0.05
Other assets	3.85	3.79
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	4.46	4.98
Corporate Bonds & Notes	81.03	84.46
U.S. Treasury Obligations	1.02	2.92
Common Stocks	0.05	0.57
Warrants	0.00	0.00
Preferred Securities	0.00	0.00
Short-Term Instruments	0.07	N/A
Investment Funds	3.12	5.45
Repurchase Agreements	10.13	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.02)	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.03	(0.02)
Interest Rate Swaps	0.03	0.08
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.03)	0.05
Hedged Forward Foreign Currency Contracts	0.33	(0.38)
Other Current Assets & Liabilities	(0.22)	1.89
Net Assets	100.00	100.00

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
TRANSFERABLE SECURITIES				TRANSFERABLE SECURITIES				TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS				LOAN PARTICIPATIONS AND ASSIGNMENTS			
Republic of Panama				Broadstone Net Lease LLC				5.400% due 13/01/2030	\$ 400	\$ 410	0.10
3.837% due 05/03/2027	€ 800	\$ 942	0.24	5.000% due 01/11/2032	\$ 100	\$ 100	0.03	Gaci First Investment Co.			
Stonepeak Nile Parent LLC				Brookfield Finance, Inc.				5.125% due 14/02/2053	600	535	0.14
6.162% due 09/04/2032	\$ 300	300	0.08	3.500% due 30/03/2051	400	278	0.07	Global Atlantic Fin Co.			
		1,242	0.32	5.330% due 15/01/2036	100	100	0.03	4.400% due 15/10/2029	800	788	0.20
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES			
BANKING & FINANCE				BANKING & FINANCE				BANKING & FINANCE			
ABN AMRO Bank NV				Brown & Brown, Inc.				GLP Capital LP			
6.875% due 22/09/2031 (b)(d)	€ 200	257	0.07	5.650% due 11/06/2034	400	414	0.11	3.250% due 15/01/2032	700	635	0.16
AerCap Ireland Capital DAC				Cantor Fitzgerald LP				4.000% due 15/01/2031	300	288	0.07
3.400% due 29/10/2033	\$ 500	452	0.11	7.200% due 12/12/2028	300	319	0.08	5.625% due 15/09/2034	700	711	0.18
4.450% due 03/04/2026	1,100	1,100	0.28	Capital One Financial Corp.				5.750% due 01/06/2028	700	721	0.18
Aircastle Ltd.				7.964% due 02/11/2034	300	354	0.09	6.250% due 15/09/2054	600	597	0.15
2.850% due 26/01/2028	300	292	0.07	Cathaylife Singapore Pte. Ltd.				Goldman Sachs Group, Inc.			
5.950% due 15/02/2029	500	521	0.13	5.950% due 05/07/2034	200	213	0.05	3.984% due 18/12/2036	€ 900	1,056	0.27
6.500% due 18/07/2028	500	526	0.13	CI Financial Corp.				5.016% due 23/10/2035	\$ 1,600	1,609	0.41
Ally Financial, Inc.				4.750% due 03/04/2028	CAD 500	370	0.09	5.330% due 23/07/2035	1,100	1,131	0.29
6.992% due 13/06/2029	470	497	0.13	6.000% due 20/09/2027	300	226	0.06	6.484% due 24/10/2029	1,600	1,697	0.43
American Tower Corp.				7.500% due 30/05/2029	\$ 200	213	0.05	Goodman U.S. Finance Three LLC			
2.750% due 15/01/2027	1,700	1,678	0.43	Citadel Finance LLC				3.700% due 15/03/2028	1,100	1,090	0.28
3.650% due 15/03/2027	1,700	1,693	0.43	5.900% due 10/02/2030	1,000	1,021	0.26	HA Sustainable Infrastructure Capital, Inc.			
4.050% due 15/03/2032	400	390	0.10	Citadel LP				6.375% due 01/07/2034	100	102	0.03
5.650% due 15/03/2033	369	390	0.10	6.000% due 23/01/2030	250	261	0.07	Hanover Insurance Group, Inc.			
5.900% due 15/11/2033	805	860	0.22	Citibank N.A.				4.500% due 15/04/2026	800	800	0.20
Antares Holdings LP				5.570% due 30/04/2034	1,750	1,852	0.47	HAT Holdings LLC			
2.750% due 15/01/2027	1,600	1,565	0.40	Commonwealth Bank of Australia				3.375% due 15/06/2026	150	149	0.04
6.500% due 08/02/2029	500	512	0.13	3.784% due 14/03/2032 (d)	400	382	0.10	8.000% due 15/06/2027	108	112	0.03
Ares Finance Co. LLC				Constellation Global Funding				Highwoods Realty LP			
3.250% due 15/06/2030	1,100	1,044	0.27	4.850% due 22/10/2030	200	199	0.05	4.200% due 15/04/2029	200	197	0.05
4.125% due 30/06/2051	200	198	0.05	Cooperatieve Rabobank UA				Host Hotels & Resorts LP			
Ares Strategic Income Fund				4.375% due 29/06/2027 (b)(d)	€ 800	946	0.24	3.500% due 15/09/2030	700	668	0.17
4.850% due 15/01/2029	300	297	0.08	5.447% due 05/03/2030	\$ 200	207	0.05	Huntington Bancshares, Inc.			
6.200% due 21/03/2032	300	308	0.08	Corebridge Financial, Inc.				6.208% due 21/08/2029	400	420	0.11
Asurion LLC and Asurion Co-Issuer, Inc.				6.375% due 15/09/2054	500	504	0.13	IHG Finance LLC			
8.000% due 31/12/2032	600	623	0.16	Credit Agricole S.A.				4.375% due 28/11/2029	€ 500	612	0.16
Aviation Capital Group LLC				7.250% due 23/09/2028 (b)(d)	€ 400	504	0.13	ING Groep NV			
3.500% due 01/11/2027	700	690	0.18	Crown Castle, Inc.				7.250% due 16/11/2034 (b)(d)	\$ 700	745	0.19
Aviva PLC				3.100% due 15/11/2029	\$ 900	858	0.22	Intesa Sanpaolo SpA			
7.750% due 30/09/2032 (b)(d)	€ 200	284	0.07	Deutsche Bank AG				6.625% due 20/06/2033	200	221	0.06
Avolon Holdings Funding Ltd.				4.469% due 10/12/2031	1,200	1,196	0.30	7.200% due 28/11/2033	200	229	0.06
2.125% due 21/02/2026	\$ 161	161	0.04	Digital Dutch Finco BV				7.800% due 28/11/2053	900	1,101	0.28
2.528% due 18/11/2027	659	639	0.16	1.500% due 15/03/2030	€ 800	876	0.22	8.248% due 21/11/2033	200	236	0.06
4.700% due 30/01/2031	200	199	0.05	Encore Capital Group, Inc.				Invitation Homes Operating Partnership LP			
Banca Monte dei Paschi di Siena SpA				8.500% due 15/05/2030	\$ 100	108	0.03	4.875% due 01/02/2035	300	297	0.08
6.750% due 05/09/2027	€ 1,000	1,207	0.31	EPR Properties				Itau Unibanco Holding S.A.			
Banco Bilbao Vizcaya Argentaria S.A.				3.600% due 15/11/2031	400	371	0.09	6.000% due 27/02/2030	1,000	1,038	0.26
4.875% due 08/02/2036	1,200	1,486	0.38	4.500% due 01/06/2027	550	551	0.14	JAB Holdings BV			
Banco Santander S.A.				4.750% due 15/12/2026	700	702	0.18	2.200% due 23/11/2030	535	477	0.12
9.625% due 21/11/2028 (b)(d)	\$ 400	444	0.11	4.950% due 15/04/2028	500	504	0.13	3.750% due 28/05/2051	600	412	0.10
Bank of America Corp.				Equinix Europe Financing Corp. LLC				JPMorgan Chase & Co.			
1.898% due 23/07/2031	3,500	3,145	0.80	4.000% due 19/05/2034	€ 400	471	0.12	2.580% due 22/04/2032	5,100	4,664	1.19
5.288% due 25/04/2034	3,700	3,810	0.97	Equitable Holdings, Inc.				5.012% due 23/01/2030	400	410	0.10
5.872% due 15/09/2034	300	320	0.08	6.700% due 28/03/2055	\$ 600	628	0.16	5.294% due 22/07/2035	400	413	0.10
Barclays PLC				Erste Group Bank AG				5.350% due 01/06/2034	800	831	0.21
4.972% due 16/05/2029	500	508	0.13	8.500% due 15/10/2028 (b)(d)	€ 200	261	0.07	5.766% due 22/04/2035	1,000	1,066	0.27
5.851% due 21/03/2035	€ 1,300	1,799	0.46	Extra Space Storage LP				6.406% due 01/04/2026 (b)	2,900	2,906	0.74
6.692% due 13/09/2034	\$ 300	332	0.08	2.350% due 15/03/2032	\$ 400	350	0.09	KBC Group NV			
BGC Group, Inc.				F&G Global Funding				6.250% due 17/09/2031 (b)(d)	€ 200	247	0.06
6.150% due 02/04/2030	200	207	0.05	5.065% due 08/09/2028	800	805	0.20	Kilroy Realty LP			
Blackstone Holdings Finance Co. LLC				5.875% due 16/01/2030	100	104	0.03	3.050% due 15/02/2030	\$ 1,300	1,211	0.31
2.000% due 30/01/2032	200	172	0.04	Fairfax Financial Holdings Ltd.				Ladder Capital Finance Holdings LLLP			
Blue Owl Finance LLC				2.750% due 29/03/2028	€ 200	233	0.06	5.500% due 01/08/2030	200	205	0.05
6.250% due 18/04/2034	800	825	0.21	4.625% due 29/04/2030	\$ 900	904	0.23	Lazard Group LLC			
BNP Paribas S.A.				Fifth Third Bancorp				4.500% due 19/09/2028	200	201	0.05
1.904% due 30/09/2028	200	193	0.05	4.772% due 28/07/2030 (f)	800	810	0.21	6.000% due 15/03/2031	300	318	0.08
7.375% due 11/06/2030 (b)(d)	€ 800	1,033	0.26	Ford Motor Credit Co. LLC				Lincoln Financial Global Funding			
7.375% due 10/09/2034 (b)(d)	\$ 200	210	0.05	4.125% due 17/08/2027	1,675	1,662	0.42	4.625% due 18/08/2030	1,300	1,310	0.33
BPCE S.A.				5.125% due 05/11/2026	200	201	0.05	Lloyds Banking Group PLC			
5.716% due 18/01/2030	250	259	0.07	5.918% due 20/03/2028	300	307	0.08	6.068% due 13/06/2036	700	736	0.19
5.936% due 30/05/2035	650	678	0.17	6.798% due 07/11/2028	400	420	0.11	8.500% due 27/09/2027 (b)(d)	€ 600	846	0.21
6.612% due 19/10/2027	200	204	0.05	7.350% due 04/11/2027	355	371	0.09	Marex Group PLC			
7.003% due 19/10/2034	250	279	0.07	FS KKR Capital Corp.				5.829% due 08/05/2028	\$ 600	610	0.15
				6.875% due 15/08/2029	200	202	0.05	Meiji Yasuda Life Insurance Co.			
				7.875% due 15/01/2029	700	725	0.18	6.100% due 11/06/2055	400	415	0.11
				FTAI Aviation Investors LLC				Mercury General Corp.			
				7.875% due 01/12/2030	300	320	0.08	4.400% due 15/03/2027	93	93	0.02
				GA Global Funding Trust				Mitsubishi UFJ Financial Group, Inc.			
				4.500% due 18/09/2030	150	149	0.04	5.426% due 17/04/2035	400	416	0.11
								5.441% due 22/02/2034	300	314	0.08

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Morgan Stanley				UDR, Inc.				BMW U.S. Capital LLC			
5.250% due 21/04/2034	\$ 4,100	\$ 4,223	1.07	3.100% due 01/11/2034	\$ 300	\$ 261	0.07	3.625% due 18/04/2029	\$ 500	\$ 492	0.13
5.831% due 19/04/2035	1,000	1,063	0.27	UniCredit SpA				4.500% due 11/08/2030	300	302	0.08
6.407% due 01/11/2029	1,400	1,484	0.38	7.500% due				Boeing Co.			
Morgan Stanley Private Bank N.A.				03/06/2026 (b)(d)	€ 500	599	0.15	5.805% due 01/05/2050	100	98	0.03
4.204% due 17/11/2028	500	502	0.13	VICI Properties LP				5.930% due 01/05/2060	700	687	0.17
Mutual of Omaha Cos. Global Funding				3.875% due 15/02/2029	\$ 300	295	0.07	6.259% due 01/05/2027	400	411	0.10
5.350% due 09/04/2027	300	305	0.08	4.125% due 15/08/2030	400	388	0.10	6.298% due 01/05/2029	1,000	1,062	0.27
5.450% due 12/12/2028	400	414	0.11	4.500% due 15/01/2028	100	100	0.03	7.008% due 01/05/2064	1,200	1,369	0.35
Nationwide Building Society				5.125% due 15/11/2031	100	101	0.03	Booz Allen Hamilton, Inc.			
3.960% due 18/07/2030	200	197	0.05	5.125% due 15/05/2032	800	806	0.20	5.950% due 15/04/2035	500	518	0.13
NatWest Group PLC				5.625% due 01/04/2035	100	102	0.03	Boston Scientific Corp.			
5.125% due 12/05/2027 (b)(d)	£ 600	803	0.20	5.750% due 01/04/2034	400	413	0.10	6.250% due 15/11/2035	500	562	0.14
7.300% due 19/11/2034 (b)(d)	\$ 200	212	0.05	Voya Financial, Inc.				British Airways Pass-Through Trust			
7.500% due 28/02/2032 (b)(d)	£ 200	279	0.07	5.000% due 20/09/2034	100	100	0.03	4.125% due 20/03/2033	192	186	0.05
Neuberger Berman Group LLC				Wells Fargo & Co.				Broadcom, Inc.			
4.500% due 15/03/2027	\$ 1,000	1,002	0.25	2.393% due 02/06/2028	600	586	0.15	2.600% due 15/02/2033	400	353	0.09
Newmark Group, Inc.				4.897% due 25/07/2033	2,100	2,132	0.54	3.469% due 15/04/2034	569	519	0.13
7.500% due 12/01/2029	500	537	0.14	4.982% due 22/04/2028	1,900	1,911	0.49	5.200% due 15/04/2032	1,000	1,039	0.26
Nippon Life Insurance Co.				Weyerhaeuser Co.				Burberry Group PLC			
6.250% due 13/09/2053	200	212	0.05	4.750% due 15/05/2026	200	200	0.05	5.750% due 20/06/2030	£ 200	275	0.07
NLG Global Funding				7.375% due 15/03/2032	343	391	0.10	Cameron LNG LLC			
5.400% due 23/01/2030	500	514	0.13			127,848	32.51	3.302% due 15/01/2035	\$ 1,400	1,227	0.31
NN Group NV				INDUSTRIALS				Canadian Natural Resources Ltd.			
5.750% due 11/09/2034 (b)(d)	€ 1,600	1,916	0.49	AbbVie, Inc.				5.400% due 15/12/2034	400	407	0.10
Nomura Holdings, Inc.				4.850% due 15/06/2044	700	649	0.17	6.250% due 15/03/2038	300	319	0.08
5.035% due 02/07/2027	\$ 500	504	0.13	Abu Dhabi Future Energy Co. PJSC Masdar				6.450% due 30/06/2033	100	108	0.03
7.000% due 15/07/2030 (b)(d)	400	412	0.10	5.250% due 25/07/2034	400	413	0.11	Canadian Pacific Railway Co.			
Nykredit Realkredit A/S				Adani Transmission Step-One Ltd.				3.125% due 01/06/2026	300	299	0.08
1.500% due 01/10/2052	DKK 547	67	0.02	4.000% due 03/08/2026	400	397	0.10	Carnival Corp.			
1.500% due 01/10/2053	2,254	285	0.07	Adventist Health System				4.000% due 01/08/2028	500	493	0.13
Omega Healthcare Investors, Inc.				5.430% due 01/03/2032	300	308	0.08	5.750% due 01/08/2032	300	308	0.08
5.200% due 01/07/2030	\$ 200	204	0.05	Air Canada Pass-Through Trust				CCO Holdings LLC			
Pacific Life Global Funding				3.300% due 15/07/2031	642	614	0.16	4.500% due 01/05/2032	500	449	0.11
4.496% due 27/01/2028	1,000	1,001	0.25	3.750% due 15/06/2029	108	107	0.03	CDW LLC			
Protective Life Global Funding				5.250% due 01/10/2030	169	173	0.04	3.569% due 01/12/2031	900	839	0.21
5.432% due 14/01/2032	700	729	0.19	Alaska Airlines Pass-Through Trust				Centene Corp.			
Realty Income Corp.				4.800% due 15/02/2029	486	490	0.12	2.450% due 15/07/2028	1,152	1,080	0.27
3.375% due 20/06/2031	€ 400	468	0.12	Alcon Finance Corp.				2.500% due 01/03/2031	783	677	0.17
RGA Global Funding				2.600% due 27/05/2030	500	465	0.12	2.625% due 01/08/2031	117	101	0.03
5.250% due 09/01/2030	\$ 100	103	0.03	Allegion U.S. Holding Co., Inc.				CGI, Inc.			
5.500% due 11/01/2031	100	104	0.03	3.550% due 01/10/2027	900	893	0.23	4.950% due 14/03/2030	200	203	0.05
Sammons Financial Group, Inc.				Amdocs Ltd.				Charter Communications Operating LLC			
6.875% due 15/04/2034	700	768	0.19	2.538% due 15/06/2030	1,572	1,445	0.37	5.850% due 01/12/2035	1,700	1,697	0.43
Santander Holdings USA, Inc.				American Airlines Pass-Through Trust				Cheniere Energy Partners LP			
5.473% due 20/03/2029	500	511	0.13	3.200% due 15/12/2029	526	515	0.13	3.250% due 31/01/2032	600	553	0.14
6.499% due 09/03/2029	525	547	0.14	3.250% due 15/04/2030	573	550	0.14	5.550% due 30/10/2035	400	409	0.10
SBA Tower Trust				3.375% due 01/11/2028	284	281	0.07	5.950% due 30/06/2033 (f)	600	636	0.16
1.884% due 15/07/2050	1,000	999	0.25	3.500% due 15/08/2033	351	325	0.08	Choice Hotels International, Inc.			
SBL Holdings, Inc.				3.575% due 15/07/2029	114	113	0.03	5.850% due 01/08/2034	200	204	0.05
5.900% due 26/09/2028	100	100	0.03	3.600% due 15/04/2031	178	170	0.04	Chord Energy Corp.			
Scentre Group Trust				Amgen, Inc.				6.750% due 15/03/2033	200	207	0.05
5.350% due 18/09/2035	AUD 1,100	703	0.18	5.600% due 02/03/2043	3,175	3,195	0.81	CommonSpirit Health			
SELP Finance SARL				ams-OSRAM AG				4.352% due 01/09/2030	200	199	0.05
3.750% due 10/08/2027	€ 300	357	0.09	10.500% due 30/03/2029	€ 400	491	0.12	4.975% due 01/09/2035	100	99	0.03
Sixth Street Lending Partners				12.250% due 30/03/2029	\$ 200	213	0.05	Coterra Energy, Inc.			
6.500% due 11/03/2029	\$ 800	830	0.21	AppLovin Corp.				5.600% due 15/03/2034	500	515	0.13
SLM Corp.				5.125% due 01/12/2029	200	205	0.05	CVS Health Corp.			
3.125% due 02/11/2026	300	295	0.07	Ashtead Capital, Inc.				4.780% due 25/03/2038	1,100	1,039	0.26
SMBC Aviation Capital Finance DAC				4.000% due 01/05/2028	400	396	0.10	5.050% due 25/03/2048	600	529	0.13
5.250% due 26/11/2035	700	701	0.18	Ausgrid Finance Pty. Ltd.				5.125% due 21/02/2030	1,000	1,028	0.26
Store Capital LLC				5.946% due 10/12/2035	AUD 700	465	0.12	5.450% due 15/09/2035	100	102	0.03
4.500% due 15/03/2028	200	201	0.05	Baptist Healthcare System Obligated Group				5.875% due 01/06/2053	300	291	0.07
Store Capital LLC				3.540% due 15/08/2050	\$ 300	214	0.05	6.050% due 01/06/2054	100	99	0.03
5.400% due 30/04/2030	300	306	0.08	Bayer U.S. Finance LLC				CVS Pass-Through Trust			
Sumitomo Mitsui Financial Group, Inc.				4.375% due 15/12/2028	1,800	1,802	0.46	5.789% due 10/01/2026	1	1	0.00
5.424% due 09/07/2031	1,300	1,361	0.35	6.125% due 21/11/2026	400	406	0.10	6.036% due 10/12/2028	76	77	0.02
TP ICAP Finance PLC				Becton Dickinson & Co.				DCP Midstream Operating LP			
6.375% due 12/06/2032	£ 400	555	0.14	5.081% due 07/06/2029	800	822	0.21	5.125% due 15/05/2029	800	819	0.21
Trust 2401				Beignet Investor LLC				Delta Air Lines Pass-Through Trust			
7.375% due 13/02/2034	\$ 400	444	0.11	6.581% due 30/05/2049	3,160	3,341	0.85	2.000% due 10/12/2029	738	706	0.18
UBS Group AG				Berry Global, Inc.				Diamondback Energy, Inc.			
5.428% due 08/02/2030	300	310	0.08	1.570% due 15/01/2026	1,500	1,499	0.38	5.400% due 18/04/2034	400	410	0.10
5.959% due 12/01/2034	1,400	1,492	0.38	Block, Inc.				5.750% due 18/04/2054	100	95	0.02
6.850% due 10/09/2029 (b)(d)	300	308	0.08	5.625% due 15/08/2030	100	102	0.03	DT Midstream, Inc.			
				6.500% due 15/05/2032	400	416	0.11	5.800% due 15/12/2034	550	571	0.15

Annual Report | 31 December 2025 851

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS	DESCRIPTION	PAR (000\$)	FAIR VALUE (000\$)	% OF NET ASSETS
6.000% due 20/06/2039	£ 100	\$ 132	0.03	3.900% due 01/12/2041	\$ 108	\$ 85	0.02	ASSET-BACKED SECURITIES			
Arizona Public Service Co.				4.125% due 01/03/2048	100	76	0.02	HOME EQUITY OTHER			
5.500% due 01/09/2035	\$ 200	205	0.05	4.200% due 01/03/2029	200	199	0.05	ACE Securities Corp. Home Equity Loan Trust			
AT&T, Inc.				5.300% due 01/03/2028	700	715	0.18	4.776% due 25/02/2036			
3.500% due 15/09/2053	2,800	1,875	0.48	5.350% due 01/03/2026	200	200	0.05	\$ 140 \$ 134 0.04			
Black Hills Corp.				Southern California Gas Co.				Citigroup Mortgage Loan Trust, Inc.			
6.000% due 15/01/2035	350	374	0.10	5.200% due 01/06/2033				4.246% due 25/01/2037			
6.150% due 15/05/2034	200	215	0.05	Southwest Gas Corp.				1,002 432 0.11			
CenterPoint Energy Houston Electric LLC				5.800% due 01/12/2027				Ellington Loan Acquisition Trust			
5.050% due 01/03/2035	500	505	0.13	Southwestern Public Service Co.				4.946% due 25/05/2037			
Cleveland Electric Illuminating Co.				3.750% due 15/06/2049				119 117 0.03			
3.500% due 01/04/2028	1,461	1,438	0.37	SPP-Distribucia A/S				New Century Home Equity Loan Trust			
Connecticut Light and Power Co.				1.000% due 09/06/2031				4.551% due 25/02/2036			
4.900% due 01/07/2033	1,000	1,016	0.26	SW Finance PLC				182 166 0.04			
Consolidated Edison Co. of New York, Inc.				6.875% due 07/08/2032				849 0.22			
5.300% due 01/03/2035	900	929	0.24	7.000% due 16/04/2040				OTHER ABS			
Dominion Energy, Inc.				System Energy Resources, Inc.				Texas Natural Gas Securitization Finance Corp.			
5.450% due 15/03/2035	800	820	0.21	5.300% due 15/12/2034				5.102% due 01/04/2035			
Duke Energy Corp.				TDC Net A/S				502 516 0.13			
3.750% due 01/04/2031	€ 2,000	2,382	0.61	5.000% due 09/08/2032				1,365 0.35			
Edison International				€ 1,000 1,218 0.31				SOVEREIGN ISSUES			
5.450% due 15/06/2029	\$ 1,600	1,630	0.41	\$ 1,400 1,396 0.36				Brazil Government International Bond			
Electricite de France S.A.				Visra Operations Co. LLC				7.250% due 12/01/2056			
4.625% due 07/05/2045	€ 500	570	0.15	6.000% due 15/04/2034				400 397 0.10			
4.875% due 21/09/2038	\$ 400	374	0.10					Cassa Depositi e Prestiti SpA			
EnBW International Finance BV								5.875% due 30/04/2029			
6.048% due 30/10/2034	AUD 800	542	0.14					500 528 0.13			
Entergy Texas, Inc.								Colombia Government International Bond			
5.250% due 15/04/2035	\$ 1,000	1,027	0.26					5.750% due 26/11/2034			
5.550% due 15/09/2054	200	194	0.05					€ 600 684 0.17			
EPH Financing International A/S								Costa Rica Government International Bond			
5.875% due 30/11/2029	€ 300	377	0.10					5.500% due 21/11/2030			
Eversource Energy								1,000 1,204 0.31			
5.500% due 01/01/2034	\$ 200	206	0.05					Eagle Funding Luxco SARL			
Interstate Power & Light Co.								5.500% due 17/08/2030			
3.600% due 01/04/2029	600	588	0.15					\$ 1,000 1,020 0.26			
Louisville Gas & Electric Co.								Israel Government International Bond			
5.450% due 15/04/2033	500	524	0.13					5.375% due 19/02/2030			
NBN Co. Ltd.								400 414 0.11			
5.000% due 28/08/2031	AUD 1,000	665	0.17					5.750% due 12/03/2054			
New York State Electric & Gas Corp.								1,500 1,446 0.37			
5.850% due 15/08/2033	\$ 800	851	0.22					Japan Government International Bond			
Niagara Mohawk Power Corp.								2.000% due 20/12/2044			
5.290% due 17/01/2034	1,000	1,017	0.26					€ 230,000 1,277 0.32			
Oklahoma Gas & Electric Co.								2.200% due 20/03/2064			
5.400% due 15/01/2033	200	210	0.05					100,000 464 0.12			
ONEOK, Inc.								2.400% due 20/03/2045			
5.050% due 01/11/2034	2,300	2,281	0.58					107,600 636 0.16			
Pacific Gas & Electric Co.								2.400% due 20/03/2055			
2.100% due 01/08/2027	2,300	2,231	0.57					50,000 309 0.08			
3.150% due 01/01/2026	700	700	0.18					Korea National Oil Corp.			
3.250% due 01/06/2031	1,400	1,305	0.33					4.875% due 03/04/2029			
3.750% due 01/07/2028	300	296	0.08					\$ 500 512 0.13			
4.250% due 15/03/2046	1,100	865	0.22					Mexico Government International Bond			
4.300% due 15/03/2045	100	80	0.02					4.500% due 19/03/2034			
4.950% due 01/07/2050	100	85	0.02					€ 600 703 0.18			
6.750% due 15/01/2053	400	428	0.11					5.375% due 22/03/2033			
PacifiCorp								\$ 1,700 1,691 0.43			
6.250% due 15/10/2037	1,400	1,465	0.37					600 617 0.16			
7.375% due 15/09/2055	400	408	0.10					5.850% due 02/07/2032			
Petrobras Global Finance BV								6.000% due 07/05/2036			
5.125% due 10/09/2030	1,200	1,177	0.30					500 508 0.13			
Progress Energy, Inc.								Peru Government International Bond			
7.750% due 01/03/2031	204	234	0.06					5.400% due 12/08/2034			
Public Service Co. of Colorado								PEN 4,800 1,424 0.36			
6.250% due 01/09/2037	300	328	0.08					6.150% due 12/08/2032			
Public Service Co. of Oklahoma								700 225 0.06			
2.200% due 15/08/2031	200	178	0.05					6.950% due 12/08/2031			
San Diego Gas & Electric Co.								2,992 989 0.25			
5.350% due 01/04/2053	1,000	949	0.24					Perusahaan Penerbit SBSN Indonesia			
SGSP Australia Assets Pty. Ltd.								2.800% due 23/06/2030			
3.250% due 29/07/2026	200	199	0.05					\$ 300 280 0.07			
Southern California Edison Co.								Saudi Arabia Government International Bond			
2.750% due 01/02/2032	1,500	1,338	0.34					3.750% due 05/03/2037			
2.850% due 01/08/2029	800	759	0.19					€ 300 347 0.09			
								\$ 1,100 1,124 0.29			
								South Africa Government International Bond			
								7.100% due 19/11/2036			
								600 645 0.16			
								8.500% due 31/01/2037			
								ZAR 16,400 984 0.25			
								8.875% due 28/02/2035			
								46,425 2,924 0.74			
								United Kingdom Gilt			
								4.375% due 31/07/2054 (f)			
								£ 729 861 0.22			
								22,318 5.68			
								SHARES			
								PREFERRED SECURITIES			
								Wells Fargo & Co.			
								4.250% due 15/09/2026			
								40,800 725 0.18			
								Total Transferable Securities			
								\$ 355,483 90.39			
								INVESTMENT FUNDS			
								COLLECTIVE INVESTMENT SCHEMES			
								PIMCO Funds: Global			
								Investors Series plc -			
								PIMCO Credit			
								Opportunities Bond			
								Fund (c)			
								992,063 10,794 2.74			
								Total Investment Funds			
								\$ 10,794 2.74			

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
FICC	3.820%	31/12/2025	02/01/2026	\$ 29,400	U.S. Treasury Notes 4.375% due 31/12/2029	\$ (29,988)	\$ 29,400	\$ 29,406	7.48
Total Repurchase Agreements						\$ (29,988)	\$ 29,400	\$ 29,406	7.48

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	96	\$ 207	0.05
3-Month SOFR March Futures	Long	06/2027	196	423	0.11
3-Month SOFR September Futures	Long	12/2026	98	208	0.05
Canada Government 10-Year Bond March Futures	Short	03/2026	23	22	0.01
Euro-Bobl March Futures	Short	03/2026	42	44	0.01
U.S. Treasury 5-Year Note March Futures	Short	03/2026	57	23	0.01
U.S. Treasury 10-Year Note March Futures	Long	03/2026	196	(79)	(0.02)
U.S. Treasury 10-Year Ultra March Futures	Long	03/2026	234	(148)	(0.04)
U.S. Treasury Ultra Long-Term Bond March Futures	Long	03/2026	441	(648)	(0.17)
				\$ 52	0.01

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	\$ 111.500	23/01/2026	23	\$ (4)	\$ (4)	0.00
Put - CBOT U.S. Treasury 10-Year Note February 2026 Futures	112.000	23/01/2026	9	(2)	(3)	0.00
Call - CBOT U.S. Treasury 10-Year Note February 2026 Futures	113.500	23/01/2026	32	(6)	(2)	0.00
Put - EUREX Euro-Bund February 2026 Futures	€ 127.500	23/01/2026	3	(1)	(2)	0.00
Call - EUREX Euro-Bund February 2026 Futures	130.500	23/01/2026	3	(2)	0	0.00
				\$ (15)	\$ (11)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market						\$ 41 0.01

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	1.000%	20/12/2026	\$ 500	\$ (6)	0.00
AT&T, Inc.	1.000	20/12/2026	900	(8)	0.00
AT&T, Inc.	1.000	20/06/2028	1,000	25	0.01
Boeing Co.	1.000	20/12/2026	500	7	0.00
Boeing Co.	1.000	20/06/2027	2,000	141	0.04
Devon Energy Corp.	1.000	20/12/2026	200	3	0.00
Enbridge, Inc.	1.000	20/12/2026	900	(2)	0.00
Expedia Group, Inc.	1.000	20/12/2026	300	0	0.00
General Electric Co.	1.000	20/06/2026	1,200	(6)	0.00
General Motors Co.	5.000	20/12/2026	710	(108)	(0.03)
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 300	5	0.00
Hess Corp.	1.000	20/12/2026	\$ 1,200	18	0.01
Morgan Stanley	1.000	20/06/2026	400	0	0.00
National Rural Utilities Cooperative Finance Corp.	1.000	20/12/2026	200	(4)	0.00
Oracle Corp.	1.000	20/06/2030	200	(7)	0.00
Tesco PLC	1.000	20/12/2027	€ 1,050	21	0.01
Tesco PLC	1.000	20/06/2028	100	2	0.00
Verizon Communications, Inc.	1.000	20/06/2026	\$ 1,200	(23)	(0.01)
Verizon Communications, Inc.	1.000	20/12/2026	1,800	(30)	(0.01)
Verizon Communications, Inc.	1.000	20/06/2028	1,100	17	0.00
Verizon Communications, Inc.	1.000	20/12/2028	300	6	0.00
Volkswagen International Finance NV	1.000	20/06/2028	€ 1,600	13	0.00
Électricité de France S.A.	1.000	20/06/2030	500	4	0.00
				\$ 68	0.02

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	\$ 8,800	\$ 19	0.00
CDX.IG-45 5-Year Index	1.000	20/12/2030	37,650	28	0.01
				\$ 47	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 1,500	\$ 16	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	500	(12)	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	\$ 3,598	16	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	4,549	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	400	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	5,400	488	0.13
Receive	1-Day USD-SOFR Compounded-OIS	3.551	17/09/2035	300	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	600	10	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	6,400	53	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.642	15/02/2055	500	47	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.655	15/02/2055	100	9	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	6,400	41	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	10,845	19	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	4,000	34	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	3,300	(40)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	15/02/2055	300	20	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	700	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.848	15/02/2055	1,900	109	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.915	15/02/2055	700	32	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.943	15/02/2055	700	29	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.945	15/02/2055	800	32	0.01
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	3.975	15/11/2053	300	4	0.00
Receive ⁽³⁾	1-Day USD-SOFR Compounded-OIS	4.085	15/11/2053	871	13	0.00
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 30,900	(151)	(0.04)
Pay	1-Year BRL-CDI	12.867	02/01/2031	2,800	(11)	0.00
Pay	1-Year BRL-CDI	13.359	02/01/2029	8,700	0	0.00
Pay	1-Year BRL-CDI	13.402	02/01/2029	21,300	0	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	44,600	(38)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.000	17/12/2035	AUD 3,100	(94)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	13,000	(147)	(0.04)
Receive	6-Month EUR-EURIBOR	2.101	17/03/2053	€ 3,850	2,360	0.60
Receive ⁽³⁾	6-Month EUR-EURIBOR	3.000	18/03/2056	2,200	164	0.04
					\$ 3,014	0.77
Total Centrally Cleared Financial Derivative Instruments					\$ 3,129	0.80

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (3) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,415.000	19/02/2026	762	\$ 5	\$ 4	0.00
	Put - OTC USD versus KRW	1,410.000	27/02/2026	2,991	21	17	0.01
	Put - OTC USD versus KRW	1,413.000	27/02/2026	1,462	10	9	0.00
BPS	Put - OTC USD versus KRW	1,412.000	24/02/2026	48	0	0	0.00
BRC	Put - OTC USD versus KRW	1,412.000	24/02/2026	502	4	3	0.00
					\$ 40	\$ 33	0.01

WRITTEN OPTIONS**FOREIGN CURRENCY OPTIONS**

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BOA	Put - OTC USD versus KRW	KRW 1,375.000	19/02/2026	762	\$ (2)	\$ (1)	0.00
	Put - OTC USD versus KRW	1,375.000	27/02/2026	4,453	(12)	(8)	0.00
BPS	Put - OTC USD versus KRW	1,372.000	24/02/2026	48	0	0	0.00
BRC	Put - OTC USD versus KRW	1,372.000	24/02/2026	502	(1)	(1)	0.00
					\$ (15)	\$ (10)	0.00

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Premium	Fair Value	% of Net Assets
BPS	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.551%	05/01/2026	500	\$ (1)	\$ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.622	29/01/2026	500	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.831	05/01/2026	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.882	29/01/2026	500	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	300	(1)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.580	05/01/2026	600	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.860	05/01/2026	600	(1)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.548	02/01/2026	500	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.578	12/01/2026	500	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.648	15/01/2026	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.848	02/01/2026	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.878	12/01/2026	500	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.928	15/01/2026	500	(1)	(1)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.625	08/01/2026	600	(2)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.639	12/01/2026	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.919	12/01/2026	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.925	08/01/2026	600	(2)	0	0.00
							\$ (22)	\$ (5)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION⁽¹⁾

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	\$ 100	\$ (4)	\$ 4	\$ 0	0.00
GST	Petroleos Mexicanos	4.850	07/05/2026	490	0	4	4	0.00
	SoftBank Group Corp.	1.000	20/06/2026	100	(1)	1	0	0.00
MYC	Brazil Government International Bond	1.000	20/06/2027	1,000	(62)	68	6	0.00
	Mexico Government International Bond	1.000	20/12/2026	200	1	1	2	0.00
	Mexico Government International Bond	1.000	20/06/2028	100	(3)	4	1	0.00
	Mexico Government International Bond	1.000	20/12/2028	300	(3)	7	4	0.00
					\$ (72)	\$ 89	\$ 17	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 900	\$ 204	\$ 7	\$ 211	0.05
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	700	161	4	165	0.04
CBK	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	100	23	1	24	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	600	138	3	141	0.04
					\$ 526	\$ 15	\$ 541	0.14

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

(ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	INR 114,737	\$ 1,272	\$ 0	\$ (2)	\$ (2)	0.00
	01/2026	\$ 1,272	INR 114,396	1	0	1	0.00
	01/2026	96	¥ 14,909	0	(1)	(1)	0.00
BOA	01/2026	1,154	€ 978	0	(5)	(5)	0.00
	01/2026	270	ILS 880	6	0	6	0.00
	01/2026	1,177	PLN 4,305	20	0	20	0.01
	01/2026	10	TWD 323	0	0	0	0.00
	02/2026	ILS 171	\$ 54	0	0	0	0.00
BPS	03/2026	PEN 2,756	818	0	0	0	0.00
	01/2026	AUD 2,149	1,400	0	(33)	(33)	(0.01)
	01/2026	BRL 14,142	2,570	0	(11)	(11)	0.00
	01/2026	€ 376	438	0	(4)	(4)	0.00
	01/2026	£ 506	667	0	(13)	(13)	0.00
	01/2026	INR 4,508	50	0	0	0	0.00
	01/2026	¥ 194,300	1,241	4	(3)	1	0.00
	01/2026	TWD 313	10	0	0	0	0.00
	01/2026	\$ 2,610	BRL 14,142	0	(29)	(29)	(0.01)
	01/2026	58	CAD 79	0	0	0	0.00
	01/2026	245	CNH 1,718	1	0	1	0.00
	01/2026	20	INR 1,807	0	0	0	0.00
	01/2026	85	PLN 305	0	0	0	0.00
	01/2026	295	SGD 379	0	0	0	0.00
	01/2026	322	TWD 10,124	1	(1)	0	0.00
	01/2026	ZAR 28,881	\$ 1,679	0	(61)	(61)	(0.02)
	02/2026	\$ 46	INR 4,187	0	0	0	0.00
	02/2026	122	TWD 3,814	0	0	0	0.00
BRC	01/2026	DKK 2,286	\$ 355	0	(5)	(5)	0.00
	01/2026	ILS 65	20	0	0	0	0.00
	01/2026	\$ 925	ZAR 15,443	6	0	6	0.00
	01/2026	ZAR 7,081	\$ 409	0	(18)	(18)	(0.01)
	02/2026	ILS 70	22	0	0	0	0.00
BSH	02/2026	\$ 438	TRY 19,808	13	0	13	0.00
	01/2026	BRL 6,162	\$ 1,120	0	(5)	(5)	0.00
	01/2026	¥ 20,734	133	1	0	1	0.00
	01/2026	PEN 2,258	631	0	(40)	(40)	(0.01)
	01/2026	\$ 1,110	BRL 6,162	15	0	15	0.00
CBK	01/2026	1,340	£ 1,013	23	0	23	0.01
	02/2026	BRL 6,208	\$ 1,110	0	(15)	(15)	0.00
	02/2026	PEN 2,413	690	0	(26)	(26)	(0.01)
	01/2026	AUD 1,711	1,136	0	(6)	(6)	0.00
	01/2026	CAD 2,409	1,712	0	(46)	(46)	(0.01)
	01/2026	€ 945	1,109	0	(2)	(2)	0.00
	01/2026	£ 95	126	0	(2)	(2)	0.00
	01/2026	NZD 86	50	0	0	0	0.00
	01/2026	TWD 64,339	2,061	15	0	15	0.00
	01/2026	\$ 873	CAD 1,220	18	0	18	0.00
	01/2026	134	CNH 938	0	0	0	0.00
	01/2026	3,262	€ 2,804	33	0	33	0.01
	01/2026	2,508	INR 227,755	21	0	21	0.01
	01/2026	635	NZD 1,098	0	(4)	(4)	0.00
	01/2026	10	PLN 35	0	0	0	0.00
	01/2026	12	TWD 373	0	0	0	0.00
	02/2026	ILS 128	\$ 40	0	0	0	0.00
	02/2026	\$ 3	TWD 81	0	0	0	0.00
DUB	03/2026	PEN 3,148	\$ 911	0	(23)	(23)	(0.01)
	01/2026	ILS 117	36	0	0	0	0.00
	01/2026	\$ 55	ILS 177	0	0	0	0.00
	01/2026	ZAR 12,618	\$ 724	0	(36)	(36)	(0.01)
	02/2026	ILS 176	55	0	0	0	0.00
FAR	02/2026	\$ 3	TWD 109	0	0	0	0.00
	01/2026	AUD 7,164	\$ 4,667	0	(110)	(110)	(0.03)
	01/2026	£ 8,894	11,680	0	(283)	(283)	(0.07)
	01/2026	NZD 1,138	652	0	(3)	(3)	0.00
	01/2026	PEN 1,378	405	0	(5)	(5)	0.00
	01/2026	\$ 17	CNH 117	0	0	0	0.00
	01/2026	29	ILS 94	0	0	0	0.00
	01/2026	671	PEN 2,261	1	0	1	0.00
	01/2026	ZAR 8,750	\$ 509	0	(18)	(18)	(0.01)
	02/2026	ILS 94	29	0	0	0	0.00
	03/2026	PEN 3,068	911	1	0	1	0.00
	03/2026	\$ 1,819	PEN 6,143	2	0	2	0.00
	06/2026	PEN 2,274	\$ 671	0	(1)	(1)	0.00
GLM	01/2026	CHF 33	41	0	(1)	(1)	0.00
	01/2026	\$ 110	CNH 778	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	01/2026	\$ 1,310	SGD 1,695	\$ 9	\$ 0	\$ 9	0.00
	01/2026	1,130	TRY 50,679	47	0	47	0.01
	01/2026	ZAR 6,506	\$ 377	0	(15)	(15)	0.00
	03/2026	BRL 77	14	0	0	0	0.00
	03/2026	\$ 2,548	BRL 14,119	0	(5)	(5)	0.00
	03/2026	1,893	MXN 35,120	48	0	48	0.01
	04/2026	170	3,130	3	0	3	0.00
	01/2026	BRL 7,039	\$ 1,310	25	0	25	0.01
	01/2026	ILS 1,736	530	0	(15)	(15)	0.00
	01/2026	PLN 2,146	587	0	(10)	(10)	0.00
	01/2026	TRY 48	1	0	0	0	0.00
	01/2026	\$ 1,279	BRL 7,039	5	0	5	0.00
	01/2026	190	CNH 1,333	2	0	2	0.00
	01/2026	ZAR 2,385	\$ 139	0	(5)	(5)	0.00
	03/2026	MXN 17,712	959	0	(19)	(19)	(0.01)
MBC	03/2026	\$ 1	MXN 19	0	0	0	0.00
	04/2026	77	1,416	1	0	1	0.00
	01/2026	CAD 2,738	\$ 1,945	0	(53)	(53)	(0.01)
	01/2026	CHF 16	20	0	0	0	0.00
	01/2026	£ 155	208	0	0	0	0.00
	01/2026	¥ 57,689	371	3	0	3	0.00
	01/2026	\$ 869	AUD 1,327	16	0	16	0.00
	01/2026	460	€ 390	0	(2)	(2)	0.00
	01/2026	516	¥ 80,375	0	(3)	(3)	0.00
	01/2026	932	NZD 1,620	0	0	0	0.00
	01/2026	16	TWD 498	0	0	0	0.00
	03/2026	34	MXN 634	1	0	1	0.00
	04/2026	61	1,118	1	0	1	0.00
	01/2026	£ 31	\$ 42	0	0	0	0.00
	01/2026	SGD 3,384	2,616	0	(18)	(18)	0.00
NSL	01/2026	\$ 441	£ 327	0	(1)	(1)	0.00
	01/2026	1	¥ 82	0	0	0	0.00
	02/2026	ILS 290	\$ 90	0	(1)	(1)	0.00
	01/2026	\$ 35	TRY 1,572	1	0	1	0.00
	01/2026	INR 114,005	\$ 1,270	2	0	2	0.00
SCX	01/2026	907	10	0	0	0	0.00
	01/2026	¥ 31,884	205	2	0	2	0.00
	01/2026	\$ 33	CNH 234	0	0	0	0.00
	01/2026	1,030	TWD 32,259	0	(4)	(4)	0.00
	01/2026	€ 25,285	\$ 29,274	0	(434)	(434)	(0.11)
SOG	01/2026	¥ 60,168	385	1	0	1	0.00
	03/2026	PEN 2	1	0	0	0	0.00
	01/2026	BRL 13,296	2,464	38	0	38	0.01
	01/2026	CHF 63	79	0	(1)	(1)	0.00
	01/2026	\$ 588	€ 503	3	0	3	0.00
UAG	01/2026	70	PLN 252	0	0	0	0.00
	01/2026	ZAR 12,361	\$ 711	0	(34)	(34)	(0.01)
				\$ 391	\$ (1,432)	\$ (1,041)	(0.27)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 45	€ 38	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	€ 2,834	\$ 3,329	0	(1)	(1)	0.00
BRC	01/2026	\$ 34,487	€ 29,703	413	0	413	0.10
CBK	01/2026	€ 205	\$ 239	0	(2)	(2)	0.00
	01/2026	\$ 314	€ 269	2	0	2	0.00
FAR	01/2026	€ 26,009	\$ 30,515	0	(45)	(45)	(0.01)
MBC	01/2026	\$ 36,693	€ 31,614	452	0	452	0.11
SCX	01/2026	72	62	1	0	1	0.00
SOG	01/2026	36,465	31,496	542	0	542	0.14
				\$ 1,410	\$ (48)	\$ 1,362	0.34

As at 31 December 2025, the Institutional GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 8,585	£ 6,556	\$ 233	\$ 0	\$ 233	0.06
BOA	01/2026	44	33	0	0	0	0.00
BPS	01/2026	130	96	1	(1)	0	0.00
BRC	01/2026	9,235	7,062	264	0	264	0.07
CBK	01/2026	£ 1	\$ 2	0	0	0	0.00
	01/2026	\$ 227	£ 172	4	0	4	0.00
FAR	01/2026	121	92	3	0	3	0.00
MBC	01/2026	£ 837	\$ 1,120	0	(5)	(5)	0.00

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	01/2026	\$ 362	£ 271	\$ 2	\$ 0	\$ 2	0.00
SOG	01/2026	23	17	0	0	0	0.00
SSB	01/2026	9,268	7,077	251	0	251	0.06
	01/2026	768	586	20	0	20	0.01
				\$ 778	\$ (6)	\$ 772	0.20
Total OTC Financial Derivative Instruments						\$ 1,669	0.42

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Sberbank of Russia Via SB Capital S.A.			
5.125% due 29/10/2022 ^	\$ 2,100	\$ 126	0.03
5.250% due 23/05/2023 ^(d)	600	36	0.01
Total Other Financial Assets		\$ 162	0.04
Total Investments		\$ 400,678	101.88
Other Current Assets & Liabilities		\$ (7,386)	(1.88)
Net Assets		\$ 393,292	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

- * A zero balance may reflect actual amounts rounding to less than one thousand.
- ^ Security is in default.
- (a) Zero coupon security.
- (b) Perpetual maturity; date shown, if applicable, represents next contractual call date.
- (c) Affiliated to the Fund.
- (d) Contingent convertible security.
- (e) Restricted Security (31 December 2024: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Grifols S.A.	7.500%	01/05/2030	20/08/2025	\$ 489	\$ 495	0.13

(f) Securities with an aggregate fair value of \$2,715 (31 December 2024: \$20,115) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 31 December 2025.

Security with an aggregate fair value of \$Nil (31 December 2024: \$1,022) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$12,194 (31 December 2024: \$10,923) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$860 (31 December 2024: \$2,070) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 725	\$ 353,817	\$ 941	\$ 355,483
Investment Funds	10,794	0	0	10,794
Repurchase Agreements	0	29,400	0	29,400
Financial Derivative Instruments ⁽³⁾	64	4,771	4	4,839
Other Financial Assets	0	0	162	162
Totals	\$ 11,583	\$ 387,988	\$ 1,107	\$ 400,678

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 744	\$ 558,368	\$ 811	\$ 559,923
Investment Funds	109	0	0	109
Financial Derivative Instruments ⁽³⁾	0	(1,666)	0	(1,666)
Totals	\$ 853	\$ 556,702	\$ 811	\$ 558,366

⁽¹⁾ See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.500%	12/12/2025	04/03/2026	\$ (1,207)	\$ (1,209)	(0.31)
	3.520	12/12/2025	04/03/2026	(620)	(621)	(0.16)
MEI	4.120	17/11/2025	14/01/2026	£ (622)	(840)	(0.21)
Total Reverse Repurchase Agreements					\$ (2,670)	(0.68)

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 231	\$ (260)	\$ (29)	\$ N/A	\$ N/A	\$ N/A
BOA	253	(270)	(17)	(19)	0	(19)
BPS	12	0	12	214	0	214
BRC	675	(720)	(45)	(789)	620	(169)
BSH	(47)	110	63	(7)	0	(7)
CBK	32	0	32	(67)	0	(67)
DUB	(36)	0	(36)	(1,015)	890	(125)
FAR	(458)	660	202	N/A	N/A	N/A
GLM	85	0	85	(1)	0	(1)
GST	4	0	4	1	0	1
IND	N/A	N/A	N/A	12	0	12
JPM	125	0	125	18	0	18
MBC	412	(520)	(108)	N/A	N/A	N/A
MYC	13	90	103	(6)	90	84
MYI	(20)	(10)	(30)	5	70	75
NSL	1	0	1	N/A	N/A	N/A
RYL	2	0	2	178	0	178
SCX	(1)	0	(1)	(425)	400	(25)
SOG	360	(270)	90	N/A	N/A	N/A
SSB	58	0	58	N/A	N/A	N/A
UAG	(32)	0	(32)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	57.85	60.63
Transferable securities dealt in on another regulated market*	22.25	25.52
Other transferable securities	0.58	N/A
Investment funds	2.45	0.02
Repurchase agreements	6.67	N/A
Financial derivative instruments dealt in on a regulated market	0.21	0.00
Centrally cleared financial derivative instruments	0.87	0.37
OTC financial derivative instruments	0.72	0.20
Other financial assets	0.04	N/A
Other assets	8.36	13.26
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.32	0.79
Corporate Bonds & Notes	74.30	90.17
Municipal Bonds & Notes	0.08	0.06
U.S. Government Agencies	5.63	13.91
U.S. Treasury Obligations	3.25	3.50
Non-Agency Mortgage-Backed Securities	0.60	0.69
Asset-Backed Securities	0.35	0.68
Sovereign Issues	5.68	3.31
Preferred Securities	0.18	0.15

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Short-Term Instruments	N/A	0.10
Investment Funds	2.74	0.02
Repurchase Agreements	7.48	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.33)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.01
Interest Rate Swaps	0.77	0.32
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.01
Interest Rate Swaptions	N/A	0.00
Written Options		
Foreign Currency Options	0.00	0.00
Interest Rate Swaptions	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.14	N/A
Forward Foreign Currency Contracts	(0.27)	0.22
Hedged Forward Foreign Currency Contracts	0.54	(0.60)
Other Financial Assets	0.04	N/A
Other Current Assets & Liabilities	(1.88)	(13.05)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				FRANCE				FRANCE			
AUSTRALIA				ASSET-BACKED SECURITIES				ASSET-BACKED SECURITIES			
ASSET-BACKED SECURITIES				Canadian Imperial Bank of Commerce				Cars Alliance Auto Leases France			
Latitude Australia Personal Loans Series				4.740% due 08/09/2028	\$ 1,800	\$ 1,810	0.07	2.571% due 21/10/2038	€ 1,745	\$ 2,051	0.07
4.558% due 17/09/2033	AUD 4,180	\$ 2,792	0.10	4.540% due 08/09/2028	5,100	5,111	0.19	Red & Black Auto Lease France			
Panorama Auto Trust				4.658% due 11/09/2027	1,500	1,505	0.06	2.454% due 27/06/2039	4,553	5,351	0.20
4.418% due 15/09/2033	8,070	5,382	0.20	4.947% due 02/10/2026	3,500	3,524	0.13			7,402	0.27
4.518% due 15/03/2033	10,124	6,761	0.25	Federation des Caisses Desjardins du Quebec				CORPORATE BONDS & NOTES			
4.571% due 20/04/2034	23,700	15,805	0.59	4.526% due 27/01/2027	9,300	9,333	0.35	Banque Federative du Credit Mutuel S.A.			
Pepper SPARKZ Trust				Fortis, Inc.				1.604% due 04/10/2026	\$ 1,242	1,221	0.05
4.548% due 15/01/2033	4,585	3,063	0.11	3.055% due 04/10/2026	8,400	8,333	0.31	4.877% due 16/02/2028	11,100	11,178	0.41
Plenti Auto ABS				National Bank of Canada				5.038% due 23/01/2027	6,575	6,612	0.24
4.652% due 12/08/2033	3,939	2,634	0.10	4.757% due 02/07/2027	17,250	17,292	0.64	5.370% due 13/07/2026	1,900	1,911	0.07
		36,437	1.35	Rogers Communications, Inc.				BNP Paribas S.A.			
CORPORATE BONDS & NOTES				3.200% due 15/03/2027	5,500	5,447	0.20	1.323% due 13/01/2027	15,300	15,286	0.57
Canadian Imperial Bank of Commerce				Royal Bank of Canada				1.675% due 30/06/2027	4,935	4,874	0.18
4.418% due 20/12/2027	26,300	17,605	0.65	4.466% due 27/04/2026	447	448	0.02	BPCE S.A.			
SGSP Australia Assets Pty. Ltd.				4.548% due 27/03/2028	11,700	11,744	0.43	5.975% due 18/01/2027	16,314	16,324	0.60
3.500% due 07/07/2027	\$ 1,900	1,884	0.07	4.657% due 18/10/2027	4,700	4,713	0.17	Credit Agricole S.A.			
Victoria Power Networks Finance Pty. Ltd.				4.698% due 23/07/2027	7,000	7,017	0.26	1.247% due 26/01/2027	6,700	6,686	0.25
4.294% due 21/04/2026	AUD 2,300	1,534	0.06	4.797% due 18/10/2028	3,900	3,919	0.14	4.125% due 10/01/2027	2,500	2,502	0.09
Woodside Finance Ltd.				Toronto-Dominion Bank				4.400% due 06/07/2027	AUD 300	198	0.01
3.700% due 15/09/2026	\$ 26,900	26,806	0.99	4.378% due 17/03/2026	AUD 2,000	1,334	0.05	4.598% due 11/03/2027	\$ 2,995	3,006	0.11
		47,829	1.77	Total Canada		112,773	4.17	4.938% due 11/09/2028	4,100	4,123	0.15
NON-AGENCY MORTGAGE-BACKED SECURITIES				CAYMAN ISLANDS				5.301% due 05/07/2026	3,100	3,116	0.12
Blackwattle Series RMBS Trust				ASSET-BACKED SECURITIES				Societe Generale S.A.			
4.302% due 12/12/2056	AUD 2,842	1,896	0.07	Bain Capital Credit CLO Ltd.				1.792% due 09/06/2027	3,500	3,464	0.13
FirstMac Mortgage Funding Trust				4.900% due 21/10/2034	\$ 9,800	9,795	0.36	6.447% due 12/01/2027	1,100	1,101	0.04
4.278% due 24/09/2052	2,790	1,856	0.07	5.010% due 23/10/2034	6,400	6,402	0.24			81,602	3.02
4.628% due 16/09/2056	12,057	8,057	0.30	5.084% due 20/10/2034	10,000	10,009	0.37	Total France		89,004	3.29
Liberty Trust				Benefit Street Partners CLO Ltd.				GERMANY			
4.648% due 25/09/2056	7,646	5,113	0.19	5.034% due 20/04/2035	13,400	13,402	0.50	CORPORATE BONDS & NOTES			
Olympus Trust				Dryden CLO Ltd.				Deutsche Bank AG			
4.253% due 10/04/2057	330	220	0.01	5.216% due 15/07/2031	196	196	0.01	2.311% due 16/11/2027	15,200	14,957	0.55
ORDE Trust				Dryden Senior Loan Fund				4.100% due 13/01/2026	4,200	4,200	0.16
4.705% due 11/06/2056	19,988	13,358	0.49	5.066% due 15/04/2029	36	36	0.00	5.026% due 16/11/2027	1,700	1,708	0.06
Pepper Residential Securities Trust				Greywolf CLO Ltd.				7.146% due 13/07/2027	3,300	3,351	0.13
4.552% due 12/07/2067	600	400	0.01	5.324% due 20/10/2031	831	831	0.03	Total Germany		24,216	0.90
Project Cashmere				Marble Point CLO Ltd.				IRELAND			
4.543% due 30/12/2057	19,700	13,137	0.49	5.078% due 25/07/2034	13,400	13,414	0.50	ASSET-BACKED SECURITIES			
Resimac Bastille Trust				Octagon Investment Partners Ltd.				AlbaCore Euro CLO DAC			
4.302% due 12/02/2057	4,918	3,280	0.12	5.115% due 16/04/2031	20	20	0.00	2.999% due 15/07/2035	€ 15,649	18,395	0.68
Sapphire Trust Central Finance				5.136% due 15/04/2031	84	85	0.00	Black Diamond CLO DAC			
4.252% due 12/02/2067	6,830	4,554	0.17	OZLM Ltd.				3.044% due 15/05/2032	1,721	2,024	0.08
Triton Trust				5.186% due 15/04/2031	157	157	0.01	BNPP AM Euro CLO DAC			
4.552% due 12/03/2057	9,540	6,371	0.24	Riserva CLO Ltd.				2.626% due 15/04/2031	1,964	2,308	0.09
		58,242	2.16	4.934% due 18/01/2034	10,100	10,101	0.37	Cairn CLO DAC			
Total Australia		142,508	5.28	Sound Point CLO Ltd.				3.187% due 15/01/2040	3,300	3,880	0.14
BERMUDA				5.296% due 18/04/2031	1,425	1,425	0.05	Capital Four CLO DAC			
ASSET-BACKED SECURITIES				Steele Creek CLO Ltd.				3.279% due 25/10/2038	13,400	15,750	0.58
Symphony CLO Ltd.				5.176% due 15/04/2031	230	231	0.01	Carlyle Euro CLO DAC			
5.419% due 23/10/2035	\$ 7,100	7,100	0.26	Symphony CLO Ltd.				2.709% due 15/01/2031	7,094	8,337	0.31
CORPORATE BONDS & NOTES				4.874% due 19/04/2034	12,900	12,900	0.48	CVC Cordatus Loan Fund DAC			
Aircastle Ltd.				5.433% due 15/10/2035	6,300	6,300	0.23	0.000% due 23/01/2039 (b)	11,600	13,624	0.50
4.250% due 15/06/2026	21,800	21,802	0.81	Trinitas CLO Ltd.				Henley CLO DAC			
Bacardi Ltd.				5.034% due 20/10/2034	13,500	13,504	0.50	3.055% due 25/04/2034	5,597	6,579	0.24
2.750% due 15/07/2026	1,450	1,438	0.05	Venture CLO Ltd.				Palmer Square European Loan Funding DAC			
		23,240	0.86	5.103% due 07/09/2030	47	47	0.00	2.859% due 15/10/2034	8,487	9,976	0.37
Total Bermuda		30,340	1.12	Whetstone Park CLO Ltd.						80,873	2.99
CANADA				4.954% due 20/01/2035	13,600	13,600	0.50	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES						112,455	4.16	AerCap Ireland Capital DAC			
Algonquin Power & Utilities Corp.				Avolon Holdings Funding Ltd.				1.750% due 30/01/2026	\$ 2,343	2,339	0.09
5.365% due 15/06/2026	10,243	10,294	0.38	2.125% due 21/02/2026	5,121	5,105	0.19	2.450% due 29/10/2026	14,970	14,770	0.55
Bank of Montreal				3.250% due 15/02/2027	300	297	0.01	3.650% due 21/07/2027	300	298	0.01
4.610% due 10/09/2027	13,300	13,340	0.49	SRC Sukuk Ltd.				6.100% due 15/01/2027	4,400	4,485	0.16
Bank of Nova Scotia				5.000% due 27/02/2028	200	203	0.01			21,892	0.81
4.526% due 04/06/2027	200	201	0.01	Suci Second Investment Co.				Total Ireland		102,765	3.80
				4.375% due 10/09/2027	5,400	5,411	0.20	ISRAEL			
FINLAND						11,016	0.41	CORPORATE BONDS & NOTES			
CORPORATE BONDS & NOTES				Total Cayman Islands		123,471	4.57	Israel Electric Corp. Ltd.			
Nordea Bank Abp				ISRAEL				7.875% due 15/12/2026	400	415	0.02
4.465% due 19/03/2027	3,630	3,646	0.14	CORPORATE BONDS & NOTES							

Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN				NETHERLANDS				Swedbank AB			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				5.103% due 15/06/2026 \$ 8,500 \$ 8,544 0.32			
Mitsubishi Corp.				ABN AMRO Bank NV				5.337% due 20/09/2027 1,800 1,842 0.07			
4.515% due 09/09/2028	\$ 2,900	\$ 2,904	0.11	4.406% due 24/02/2027	£ 11,500	\$ 15,469	0.57	Total Sweden 12,595 0.47			
Mitsubishi UFJ Financial Group, Inc.				4.751% due 03/12/2028	\$ 20,300	20,376	0.75	SWITZERLAND			
1.538% due 20/07/2027	3,743	3,691	0.14	CORPORATE BONDS & NOTES				UBS Group AG			
Mizuho Financial Group, Inc.				Cooperatieve Rabobank UA				1.305% due 02/02/2027 4,000 3,989 0.15			
4.930% due 13/05/2031	10,300	10,319	0.38	1.106% due 24/02/2027	12,150	12,097	0.45	1.364% due 30/01/2027 5,200 5,188 0.19			
MUFG Bank Ltd.				4.395% due 28/08/2026	4,600	4,612	0.17	Total Switzerland 9,177 0.34			
4.523% due 17/02/2026	AUD 300	200	0.01	Enel Finance International NV				UNITED KINGDOM			
Nomura Holdings, Inc.				3.625% due 25/05/2027	4,600	4,573	0.17	CORPORATE BONDS & NOTES			
1.653% due 14/07/2026	\$ 900	889	0.03	ING Groep NV				Barclays PLC			
5.035% due 02/07/2027	3,200	3,226	0.12	4.738% due 01/04/2027	6,600	6,610	0.25	2.279% due 24/11/2027 7,100 6,989 0.26			
5.709% due 09/01/2026	7,400	7,402	0.27	5.288% due 11/09/2027	1,400	1,410	0.05	4.375% due 12/01/2026 3,550 3,550 0.13			
NTT Finance Corp.				JDE Peet's NV				5.215% due 12/03/2028 9,900 10,004 0.37			
1.162% due 03/04/2026	12,000	11,912	0.44	1.375% due 15/01/2027	3,352	3,249	0.12	5.603% due 13/09/2027 5,374 5,422 0.20			
5.059% due 16/07/2028	13,100	13,239	0.49	Total Netherlands		68,396	2.53	BAT International Finance PLC			
Sumitomo Mitsui Banking Corp.				NORWAY				1.668% due 25/03/2026 2,600 2,586 0.10			
4.609% due 28/07/2026	AUD 3,000	2,009	0.07	CORPORATE BONDS & NOTES				Harbour Energy PLC			
Sumitomo Mitsui Financial Group, Inc.				Var Energi ASA				5.500% due 15/10/2026 1,900 1,889 0.07			
5.289% due 13/07/2026	\$ 1,300	1,308	0.05	5.000% due 18/05/2027	3,000	3,028	0.11	HSBC Holdings PLC			
5.419% due 13/01/2026	9,700	9,704	0.36	SOVEREIGN ISSUES				4.843% due 19/11/2028 2,700 2,712 0.10			
Sumitomo Mitsui Trust Bank Ltd.				Kommunalbanken A/S				5.391% due 14/08/2027 3,400 3,421 0.13			
4.533% due 11/09/2028	400	401	0.02	4.175% due 03/03/2028	20,000	20,054	0.74	5.887% due 14/08/2027 1,400 1,415 0.05			
4.908% due 09/03/2026	759	760	0.03	Total Norway		23,082	0.85	Imperial Brands Finance PLC			
4.913% due 14/09/2026	2,000	2,014	0.07	PORTUGAL				3.500% due 26/07/2026 800 797 0.03			
4.926% due 14/09/2026	850	856	0.03	ASSET-BACKED SECURITIES				Lloyds Banking Group PLC			
Total Japan		70,834	2.62	GAMMA Sociedade de Titularizacao de Creditos S.A.				4.650% due 24/03/2026 6,900 6,909 0.26			
JERSEY, CHANNEL ISLANDS				Consumer Totta				4.849% due 26/11/2028 2,800 2,814 0.10			
ASSET-BACKED SECURITIES				2.788% due 25/10/2035	€ 2,200	2,589	0.10	5.408% due 07/08/2027 3,456 3,478 0.13			
Bain Capital Credit CLO Ltd.				QATAR				5.611% due 05/01/2028 2,800 2,829 0.11			
4.850% due 23/04/2035	12,300	12,295	0.45	CORPORATE BONDS & NOTES				Nationwide Building Society			
5.007% due 22/04/2035	21,500	21,504	0.80	QatarEnergy LNG				5.097% due 16/02/2028 2,600 2,617 0.10			
5.042% due 17/07/2035	12,700	12,705	0.47	6.332% due 30/09/2027	\$ 550	556	0.02	NatWest Group PLC			
Total Jersey, Channel Islands		46,504	1.72	SINGAPORE				5.847% due 02/03/2027 2,000 2,005 0.07			
LIBERIA				CORPORATE BONDS & NOTES				NatWest Markets PLC			
CORPORATE BONDS & NOTES				Flex Ltd.				4.488% due 29/09/2026 535 537 0.02			
Royal Caribbean Cruises Ltd.				3.750% due 01/02/2026	3,900	3,897	0.14	4.528% due 29/09/2026 1,450 1,454 0.05			
4.250% due 01/07/2026	1,800	1,800	0.07	SOUTH KOREA				4.675% due 21/03/2028 3,400 3,421 0.13			
5.375% due 15/07/2027	13,600	13,707	0.51	CORPORATE BONDS & NOTES				4.707% due 17/05/2027 300 302 0.01			
5.500% due 31/08/2026	7,600	7,612	0.28	SK Hynix, Inc.				4.728% due 17/05/2027 4,918 4,949 0.18			
5.500% due 01/04/2028	3,500	3,565	0.13	1.500% due 19/01/2026	300	300	0.01	Santander UK Group Holdings PLC			
7.500% due 15/10/2027	1,000	1,057	0.04	5.500% due 16/01/2027	3,351	3,401	0.13	1.673% due 14/06/2027 1,200 1,187 0.04			
Total Liberia		27,741	1.03	6.250% due 17/01/2026	1,400	1,403	0.05	Standard Chartered PLC			
LUXEMBOURG						5,104	0.19	1.456% due 14/01/2027 4,013 4,010 0.15			
ASSET-BACKED SECURITIES				SOVEREIGN ISSUES				4.979% due 14/05/2028 2,163 2,178 0.08			
First Mobility SARL				Korea National Oil Corp.				5.697% due 06/07/2027 4,000 4,027 0.15			
2.615% due 14/10/2032	€ 14,337	16,879	0.62	4.551% due 31/03/2028	1,200	1,203	0.04	5.855% due 08/02/2028 300 304 0.01			
SC Nordics SARL Rahoituspalvelut				Total South Korea		6,307	0.23	5.935% due 06/07/2027 200 201 0.01			
2.567% due 25/12/2035	600	706	0.03	SPAIN				6.170% due 09/01/2027 1,698 1,699 0.06			
Silver Arrow S.A., Compartment				ASSET-BACKED SECURITIES				83,706 3.10			
4.341% due 20/01/2031	£ 3,762	5,062	0.19	Auto ABS Spanish Loans				NON-AGENCY MORTGAGE-BACKED SECURITIES			
		22,647	0.84	2.494% due 28/02/2032	€ 1,453	1,708	0.06	Eurohome UK Mortgages PLC			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				4.050% due 15/06/2044 £ 47 63 0.00			
Genpact Luxembourg SARL				Banco Santander S.A.				Pierpont BTL PLC			
1.750% due 10/04/2026	\$ 500	497	0.02	5.097% due 15/07/2028	\$ 6,800	6,843	0.25	4.602% due 21/09/2061 2,869 3,865 0.14			
SOVEREIGN ISSUES				Telefonica Emisiones S.A.				Towd Point Mortgage Funding PLC			
Eagle Funding Luxco SARL				4.103% due 08/03/2027	5,000	4,999	0.19	4.856% due 20/07/2053 6,721 9,049 0.34			
5.500% due 17/08/2030	15,900	16,216	0.60			11,842	0.44	White Rose Master Issuer PLC			
Total Luxembourg		39,360	1.46	Total Spain		13,550	0.50	4.356% due 16/04/2073 6,549 8,811 0.33			
MULTINATIONAL				SWEDEN				21,788 0.81			
CORPORATE BONDS & NOTES				CORPORATE BONDS & NOTES				Total United Kingdom 105,494 3.91			
American Airlines, Inc.				Svenska Handelsbanken AB				UNITED STATES			
5.500% due 20/04/2026	767	768	0.03	4.435% due 28/05/2027	2,200	2,209	0.08	ASSET-BACKED SECURITIES			
NXP BV				CORPORATE BONDS & NOTES				Bear Stearns Asset-Backed Securities Trust			
5.350% due 01/03/2026	347	347	0.01	UNITED STATES				4.971% due 25/03/2035 \$ 52 52 0.00			
Total Multinational		1,115	0.04	ASSET-BACKED SECURITIES				5.146% due 25/03/2034 20 23 0.00			
				College Avenue Student Loans LLC				5.496% due 26/11/2046 510 515 0.02			
				Commonbond Student Loan Trust				2.730% due 25/10/2040 102 100 0.00			

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
Countrywide Asset-Backed Certificates Trust, Inc.				3.559% due 23/04/2027	\$ 4,400	\$ 4,392	0.16	4.400% due 23/09/2027	\$ 1,300	\$ 1,306	0.05
5.346% due 25/10/2034	\$ 18	\$ 18	0.00	4.872% due 22/07/2027	1,000	1,004	0.04	General Motors Financial Co., Inc.			
EquiFirst Mortgage Loan Trust				Baxter International, Inc.				5.009% due 15/07/2027	5,500	5,508	0.20
6.846% due 25/10/2034	582	557	0.02	1.915% due 01/02/2027	1,088	1,062	0.04	5.175% due 08/05/2027	3,700	3,721	0.14
Finance America Mortgage Loan Trust				4.450% due 15/02/2029	600	602	0.02	Glencore Funding LLC			
4.671% due 25/08/2034	593	576	0.02	Bayer U.S. Finance LLC				1.625% due 27/04/2026	8,174	8,108	0.30
First NLC Trust				4.375% due 15/12/2028	400	401	0.01	4.477% due 01/10/2026	7,900	7,910	0.29
3.916% due 25/08/2037	206	104	0.00	6.125% due 21/11/2026	5,800	5,885	0.22	Global Payments, Inc.			
Fremont Home Loan Trust				Berry Global, Inc.				2.150% due 15/01/2027	1,000	979	0.04
4.581% due 25/01/2035	30	30	0.00	1.570% due 15/01/2026	18,100	18,082	0.67	4.950% due 15/08/2027	900	910	0.03
Home Equity Asset Trust				4.875% due 15/07/2026	6,877	6,879	0.25	Goldman Sachs Bank USA			
4.791% due 25/06/2034	236	236	0.01	BMW U.S. Capital LLC				4.539% due 21/05/2027	5,900	5,909	0.22
Long Beach Mortgage Loan Trust				4.277% due 02/04/2026	700	701	0.03	Goldman Sachs Group, Inc.			
4.821% due 25/04/2035	123	123	0.01	4.505% due 19/03/2027	4,800	4,820	0.18	1.431% due 09/03/2027	2,312	2,300	0.09
MASTR Asset-Backed Securities Trust				4.530% due 11/08/2027	751	753	0.03	1.542% due 10/09/2027	1,100	1,081	0.04
4.546% due 25/09/2034	671	614	0.02	4.614% due 13/08/2026	5,525	5,542	0.21	1.948% due 21/10/2027	500	492	0.02
Morgan Stanley ABS Capital, Inc. Trust				4.645% due 21/03/2028	14,225	14,297	0.53	4.548% due 09/03/2027	1,619	1,621	0.06
4.896% due 25/09/2033	366	378	0.02	Boeing Co.				4.550% due 10/09/2027	600	601	0.02
Navient Private Education Loan Trust				2.250% due 15/06/2026	200	198	0.01	4.907% due 24/02/2028	3,300	3,321	0.12
4.585% due 15/12/2059	314	314	0.01	Brighthouse Financial Global Funding				5.198% due 23/04/2028	1,627	1,642	0.06
5.315% due 16/07/2040	872	873	0.03	1.550% due 24/05/2026	2,400	2,375	0.09	5.573% due 15/03/2028	1,600	1,623	0.06
6.015% due 15/12/2045	26	26	0.00	5.550% due 09/04/2027	8,220	8,340	0.31	5.871% due 28/10/2027	1,300	1,316	0.05
Navient Student Loan Trust				Cantor Fitzgerald LP				Hanover Insurance Group, Inc.			
5.565% due 15/11/2030	107	107	0.01	4.500% due 14/04/2027	1,300	1,299	0.05	4.500% due 15/04/2026	2,500	2,501	0.09
Nelnet Student Loan Trust				Citadel Finance LLC				Harley-Davidson Financial Services, Inc.			
4.589% due 27/02/2051	326	325	0.01	3.375% due 09/03/2026	2,765	2,759	0.10	3.050% due 14/02/2027	800	791	0.03
SLM Private Credit Student Loan Trust				Citigroup, Inc.				HAT Holdings LLC			
4.275% due 15/06/2039	3,833	3,698	0.14	1.122% due 28/01/2027	5,000	4,989	0.18	3.375% due 15/06/2026	2,828	2,811	0.10
4.315% due 15/06/2039	3,120	3,046	0.11	Corebridge Global Funding				HCA, Inc.			
SLM Student Loan Trust				4.584% due 15/12/2028	2,800	2,806	0.10	4.500% due 15/02/2027	2,900	2,907	0.11
4.639% due 27/12/2038	684	681	0.03	4.744% due 07/01/2028	7,800	7,805	0.29	4.642% due 01/03/2028	1,000	1,007	0.04
5.475% due 25/07/2023	354	354	0.01	Cox Communications, Inc.				5.250% due 15/06/2026	600	601	0.02
6.275% due 25/07/2023	59	59	0.00	3.350% due 15/09/2026	4,900	4,875	0.18	Hyundai Capital America			
SMB Private Education Loan Trust				Crown Castle, Inc.				4.300% due 24/09/2027	1,150	1,154	0.04
2.820% due 15/10/2035	299	298	0.01	1.050% due 15/07/2026	3,266	3,213	0.12	4.718% due 25/03/2027	2,500	2,511	0.09
3.600% due 15/01/2037	1,094	1,088	0.04	3.700% due 15/06/2026	7,320	7,305	0.27	4.765% due 19/03/2027	1,000	1,004	0.04
3.630% due 15/11/2035	2,193	2,186	0.08	4.000% due 01/03/2027	1,700	1,697	0.06	4.767% due 24/06/2027	5,500	5,523	0.20
4.000% due 15/09/2042	2,721	2,710	0.10	Daimler Truck Finance North America LLC				4.846% due 23/06/2027	3,605	3,627	0.13
4.615% due 15/10/2035	171	172	0.01	4.685% due 25/09/2027	455	456	0.02	4.914% due 07/01/2028	1,500	1,503	0.06
4.615% due 15/11/2035	469	469	0.02	4.810% due 13/01/2028	150	150	0.01	5.250% due 08/01/2027	2,400	2,428	0.09
Structured Asset Investment Loan Trust				Diamondback Energy, Inc.				5.487% due 08/01/2027	5,300	5,342	0.20
4.396% due 25/09/2034	1,412	1,353	0.05	3.250% due 01/12/2026	3,200	3,178	0.12	5.650% due 26/06/2026	1,500	1,511	0.06
Wells Fargo Home Equity Asset-Backed Securities Trust				Duke Energy Corp.				Illumina, Inc.			
5.571% due 25/11/2035	597	597	0.02	4.850% due 05/01/2027	5,900	5,957	0.22	4.650% due 09/09/2026	3,457	3,469	0.13
		21,682	0.80	Emera U.S. Finance LP				Jackson National Life Global Funding			
CORPORATE BONDS & NOTES				3.550% due 15/06/2026	10,847	10,814	0.40	3.050% due 29/04/2026	5,000	4,984	0.18
7-Eleven, Inc.				Energy Transfer LP				4.675% due 12/09/2028	8,300	8,329	0.31
0.950% due 10/02/2026	6,900	6,876	0.25	4.750% due 15/01/2026	2,460	2,460	0.09	4.933% due 14/01/2028	2,500	2,508	0.09
AES Corp.				Equinix, Inc.				John Deere Capital Corp.			
1.375% due 15/01/2026	300	300	0.01	1.450% due 15/05/2026	1,039	1,030	0.04	4.657% due 15/07/2027	4,100	4,126	0.15
Air Lease Corp.				Equitable America Global Funding				JPMorgan Chase & Co.			
1.875% due 15/08/2026	4,300	4,237	0.16	4.433% due 15/09/2027	1,600	1,600	0.06	1.578% due 22/04/2027	1,400	1,390	0.05
2.875% due 15/01/2026	10,100	10,095	0.37	Eversource Energy				4.772% due 22/10/2028	1,600	1,609	0.06
3.750% due 01/06/2026	311	310	0.01	2.900% due 01/03/2027	2,900	2,861	0.11	4.832% due 22/04/2028	5,100	5,125	0.19
5.300% due 25/06/2026	1,900	1,910	0.07	Expand Energy Corp.				4.842% due 22/07/2028	600	604	0.02
American Airlines Pass-Through Trust				6.750% due 15/04/2029	700	704	0.03	4.967% due 24/02/2028	5,633	5,685	0.21
3.700% due 01/04/2028	1,669	1,663	0.06	F&G Global Funding				5.108% due 23/01/2028	6,400	6,448	0.24
American Honda Finance Corp.				1.750% due 30/06/2026	13,550	13,386	0.50	Keurig Dr Pepper, Inc.			
4.470% due 08/03/2027	6,700	6,718	0.25	Fifth Third Bank N.A.				2.550% due 15/09/2026	1,200	1,188	0.04
4.495% due 12/03/2027	3,000	3,008	0.11	4.697% due 28/01/2028	1,400	1,403	0.05	4.387% due 15/11/2026	8,500	8,503	0.31
4.544% due 13/08/2027	14,700	14,734	0.55	Fiserv, Inc.				4.603% due 15/03/2027	2,544	2,548	0.09
American Tower Corp.				5.150% due 15/03/2027	1,000	1,011	0.04	Kyndryl Holdings, Inc.			
3.650% due 15/03/2027	6,324	6,300	0.23	Ford Motor Co.				2.050% due 15/10/2026	1,200	1,181	0.04
Amphenol Corp.				7.500% due 01/08/2026	1,400	1,419	0.05	Las Vegas Sands Corp.			
4.349% due 15/11/2027	2,300	2,305	0.09	Ford Motor Credit Co. LLC				3.500% due 18/08/2026	4,400	4,382	0.16
Athene Global Funding				4.271% due 09/01/2027	6,600	6,568	0.24	5.900% due 01/06/2027	1,500	1,531	0.06
4.690% due 06/03/2028	1,695	1,698	0.06	4.542% due 01/08/2026	3,300	3,296	0.12	Mercedes-Benz Finance North America LLC			
4.696% due 16/07/2026	1,500	1,502	0.06	5.125% due 05/11/2026	6,500	6,537	0.24	4.507% due 01/04/2027	12,230	12,274	0.45
4.725% due 18/09/2028	3,400	3,385	0.13	6.690% due 06/03/2026	2,600	2,609	0.10	4.522% due 31/07/2026	2,600	2,605	0.10
4.805% due 27/08/2026	900	903	0.03	6.950% due 06/03/2026	200	200	0.01	4.535% due 31/07/2026	5,300	5,310	0.20
4.824% due 07/01/2027	5,000	5,011	0.19	6.950% due 10/06/2026	5,400	5,448	0.20	4.675% due 09/01/2026	2,058	2,058	0.08
4.938% due 25/03/2027	9,600	9,662	0.36	Fresenius Medical Care U.S. Finance, Inc.				Morgan Stanley Bank N.A.			
4.950% due 07/01/2027	3,200	3,224	0.12	1.875% due 01/12/2026	3,300	3,227	0.12	4.637% due 26/05/2028	4,600	4,615	0.17
Aviation Capital Group LLC				FS KKR Capital Corp.				Morgan Stanley Private Bank N.A.			
1.950% due 20/09/2026	4,500	4,428	0.16	3.400% due 15/01/2026	6,340	6,338	0.23	4.754% due 06/07/2028	28,250	28,316	1.06
Bank of America Corp.				GA Global Funding Trust				MPLX LP			
1.734% due 22/07/2027	3,700	3,653	0.14	1.625% due 15/01/2026	3,500	3,497	0.13	1.750% due 01/03/2026	10,300	10,260	0.38
				2.250% due 06/01/2027	1,250	1,228	0.05	National Fuel Gas Co.			
								3.950% due 15/09/2027	900	897	0.03
								5.500% due 01/10/2026	5,100	5,152	0.19

Schedule of Investments US Short-Term Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS	DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NextEra Energy Capital Holdings, Inc.				Vistra Operations Co. LLC				4.319% due 25/04/2037	\$ 6	\$ 6	0.00
4.633% due 29/01/2026	\$ 4,200	\$ 4,202	0.16	5.050% due 30/12/2026	\$ 5,600	\$ 5,643	0.21	4.339% due 25/07/2037	26	25	0.00
4.648% due 04/02/2028	9,000	9,034	0.33	Volkswagen Group of America Finance LLC				4.359% due 25/05/2037	18	18	0.00
Nissan Motor Acceptance Co. LLC				3.200% due 26/09/2026	4,000	3,973	0.15	4.379% due 25/04/2037	226	224	0.01
1.850% due 16/09/2026	7,100	6,949	0.26	4.555% due 20/03/2026	1,400	1,401	0.05	4.389% due 25/05/2037 -			
2.000% due 09/03/2026	4,095	4,078	0.15	4.788% due 25/03/2027	10,400	10,438	0.39	25/10/2040	23	23	0.00
6.950% due 15/09/2026	400	406	0.01	4.869% due 14/08/2026	5,375	5,393	0.20	4.409% due 25/05/2037	39	39	0.00
ONEOK, Inc.				5.700% due 12/09/2026	8,100	8,187	0.30	4.439% due 25/10/2030 -			
4.250% due 24/09/2027	3,200	3,212	0.12	6.000% due 16/11/2026	390	396	0.01	25/06/2060	15,075	14,852	0.55
5.550% due 01/11/2026	2,900	2,932	0.11	Vontier Corp.				4.473% due 25/08/2050	919	883	0.03
Pacific Gas & Electric Co.				1.800% due 01/04/2026	5,500	5,466	0.20	4.489% due 25/08/2037	36	36	0.00
3.150% due 01/01/2026	15,207	15,207	0.56	Wells Fargo & Co.				4.659% due 25/03/2038	36	36	0.00
3.300% due 15/03/2027	300	297	0.01	4.682% due 24/01/2028	2,039	2,044	0.08	4.669% due 25/12/2037	28	28	0.00
5.000% due 04/06/2028	2,000	2,036	0.08	4.982% due 22/04/2028	6,674	6,713	0.25	4.673% due 25/11/2047	1,603	1,587	0.06
Penske Truck Leasing Co. LP				Western Midstream Operating LP				4.689% due 25/01/2041	49	49	0.00
1.700% due 15/06/2026	1,500	1,483	0.05	4.650% due 01/07/2026	500	500	0.02	4.723% due 25/03/2049	394	391	0.01
5.350% due 12/01/2027	898	909	0.03	Western Union Co.				4.773% due 25/09/2046	1,131	1,123	0.04
5.750% due 24/05/2026	951	956	0.04	1.350% due 15/03/2026	2,200	2,186	0.08	4.774% due 25/09/2054	19,887	19,957	0.74
Pinnacle West Capital Corp.				Williams Cos., Inc.				4.784% due 25/03/2055	1,490	1,496	0.06
4.550% due 10/06/2026	21,441	21,481	0.80	5.400% due 02/03/2026	4,700	4,711	0.17	4.803% due 25/07/2056	1,977	1,970	0.07
PNC Bank N.A.						<u>769,007</u>	<u>28.48</u>	4.824% due 25/01/2055 -			
4.660% due 21/07/2028	2,700	2,705	0.10					25/03/2055	2,170	2,180	0.08
Reliance Standard Life Global Funding				MUNICIPAL BONDS & NOTES				4.844% due 25/08/2054	1,774	1,783	0.07
1.512% due 28/09/2026	1,620	1,589	0.06	Tulane University, Louisiana Revenue Bonds, (NPFGC				4.874% due 25/05/2055 -			
5.243% due 02/02/2026	1,500	1,501	0.06	Insured), Series 2007				25/11/2055	4,493	4,515	0.17
RGA Global Funding				4.413% due 15/02/2036	5,170	4,828	0.18	4.924% due 25/05/2055	2,431	2,449	0.09
2.000% due 30/11/2026	1,700	1,670	0.06					4.974% due 25/12/2054 -			
Sabine Pass Liquefaction LLC				NON-AGENCY MORTGAGE-BACKED SECURITIES				25/07/2055	6,101	6,122	0.23
5.000% due 15/03/2027	500	504	0.02	American Home Mortgage Investment Trust				4.989% due 25/05/2037 -			
5.875% due 30/06/2026	467	468	0.02	4.446% due 25/09/2045	1,152	1,045	0.04	25/12/2047	1,443	1,442	0.05
Sammons Financial Group Global Funding				Ashford Hospitality Trust				5.009% due 25/01/2051	5,495	5,505	0.20
4.615% due 02/09/2027	7,100	7,131	0.26	4.823% due 15/04/2035	335	334	0.01	5.024% due 25/01/2055 -			
Sammons Financial Group, Inc.				Bear Stearns Adjustable Rate Mortgage Trust				25/03/2055	13,768	13,816	0.51
4.450% due 12/05/2027	600	600	0.02	4.594% due 25/02/2036	1	1	0.00	5.034% due 25/03/2055	6,334	6,361	0.24
Santander Holdings USA, Inc.				Bear Stearns ALT-A Trust				5.054% due 25/08/2055	10,231	10,271	0.38
3.244% due 05/10/2026	9,100	9,046	0.33	4.791% due 25/09/2035	10	5	0.00	5.074% due 25/12/2053 -			
SBA Tower Trust				Commercial Mortgage Trust				25/12/2054	5,892	5,915	0.22
1.840% due 15/04/2027	2,000	1,938	0.07	3.815% due 10/04/2033	1,050	1,034	0.04	5.109% due 25/12/2050	2,816	2,814	0.10
Sempra				Deutsche Mortgage Securities, Inc. Re-REMIC				5.124% due 25/11/2053 -			
5.400% due 01/08/2026	2,500	2,516	0.09	Trust Certificates				25/02/2055	6,008	6,037	0.22
Skyworks Solutions, Inc.				4.304% due 28/09/2036	348	348	0.01	6.278% due 01/10/2037	54	56	0.00
1.800% due 01/06/2026	1,600	1,583	0.06	GSR Mortgage Loan Trust				Freddie Mac			
Southern California Edison Co.				4.410% due 25/06/2034	30	29	0.00	1.733% due 15/01/2038 (a)	356	18	0.00
1.200% due 01/02/2026	15,700	15,644	0.58	4.467% due 25/11/2035	67	57	0.00	2.000% due 01/03/2028	2,304	2,264	0.08
3.650% due 01/03/2028	2,965	2,932	0.11	Impac CMB Trust				2.500% due 25/10/2048	569	526	0.02
4.400% due 06/09/2026	700	701	0.03	4.486% due 25/03/2035	57	55	0.00	3.000% due 25/09/2045	1,514	1,335	0.05
4.700% due 01/06/2027	800	807	0.03	JPMorgan Chase Commercial Mortgage Securities Trust				4.389% due 25/07/2050	7,147	7,006	0.26
4.900% due 01/06/2026	2,100	2,103	0.08	4.128% due 05/07/2031	3,000	2,644	0.10	4.398% due 15/05/2037	30	30	0.00
5.300% due 01/03/2028	4,000	4,086	0.15	5.007% due 15/06/2035	969	819	0.03	4.498% due 15/02/2034 -			
5.350% due 01/03/2026	2,400	2,404	0.09	Merrill Lynch Mortgage Investors Trust				15/08/2056	5,511	5,398	0.20
Southwestern Electric Power Co.				5.630% due 25/03/2033	139	136	0.01	4.508% due 15/06/2037	427	424	0.02
2.750% due 01/10/2026	1,400	1,388	0.05	5.840% due 25/05/2033	97	95	0.00	4.548% due 15/10/2036 -			
Stellantis Finance U.S., Inc.				New Residential Mortgage Loan Trust				15/06/2042	29	29	0.00
5.350% due 17/03/2028	1,900	1,938	0.07	3.500% due 25/12/2057	251	245	0.01	4.559% due 25/08/2027	5,806	5,806	0.22
Synchrony Financial				4.500% due 25/05/2058	122	120	0.01	4.578% due 15/10/2040	49	48	0.00
3.700% due 04/08/2026	3,200	3,189	0.12	PRPM LLC				4.598% due 15/11/2050	71	71	0.00
Synopsys, Inc.				4.990% due 25/12/2055	900	900	0.03	4.618% due 15/05/2036 -			
4.650% due 01/04/2028	3,000	3,042	0.11	Sequoia Mortgage Trust				15/12/2041	130	130	0.01
T-Mobile USA, Inc.				4.528% due 20/10/2034	271	250	0.01	4.673% due 15/01/2038 -			
1.500% due 15/02/2026	5,400	5,383	0.20	Structured Adjustable Rate Mortgage Loan Trust				15/10/2040	13,141	12,956	0.48
2.250% due 15/02/2026	700	698	0.03	5.201% due 25/03/2034	6	6	0.00	4.774% due 25/10/2055 -			
Take-Two Interactive Software, Inc.				Structured Asset Mortgage Investments Trust				25/12/2055	1,622	1,626	0.06
5.000% due 28/03/2026	1,700	1,704	0.06	4.506% due 19/10/2034	170	165	0.01	4.814% due 25/11/2054	25,386	25,495	0.94
TD SYNnex Corp.				Towd Point Mortgage Trust				4.824% due 25/03/2055 -			
1.750% due 09/08/2026	5,200	5,124	0.19	3.250% due 25/07/2056	305	303	0.01	25/09/2055	14,942	15,012	0.56
Truist Financial Corp.				3.750% due 25/05/2058	4,438	4,380	0.16	4.844% due 25/08/2054	1,358	1,364	0.05
1.267% due 02/03/2027	900	896	0.03	WaMu Mortgage Pass-Through Certificates Trust				4.874% due 25/10/2052 -			
Uber Technologies, Inc.				4.306% due 25/04/2045	1	1	0.00	25/08/2055	27,983	28,221	1.05
4.500% due 15/08/2029	7,800	7,816	0.29	4.386% due 25/12/2045	18	19	0.00	4.974% due 25/11/2054 -			
United Airlines, Inc.				4.509% due 25/10/2035	193	177	0.01	25/07/2055	25,758	25,831	0.96
4.375% due 15/04/2026	14,500	14,491	0.54			<u>13,168</u>	<u>0.49</u>	5.024% due 25/05/2054 -			
Universal Health Services, Inc.				U.S. GOVERNMENT AGENCIES				25/08/2055	40,534	40,688	1.51
1.650% due 01/09/2026	5,200	5,113	0.19	Fannie Mae				5.074% due 25/12/2054 -			
VICI Properties LP				2.000% due 25/08/2038	3,233	3,040	0.11	25/08/2055	14,365	14,432	0.53
4.250% due 01/12/2026	11,422	11,423	0.42	4.239% due 25/01/2037	24	24	0.00	5.109% due 15/04/2049	5,216	5,230	0.19
4.500% due 01/09/2026	3,690	3,694	0.14	4.299% due 25/04/2037	1	1	0.00	5.174% due 25/03/2055	5,795	5,833	0.22
5.750% due 01/02/2027	4,845	4,901	0.18					5.429% due 25/07/2044	3	2	0.00
								Ginnie Mae			
								2.500% due 20/01/2049 -			
								20/10/2049	564	508	0.02
								4.090% due 20/04/2069	561	560	0.02
								4.218% due 20/09/2071	982	976	0.04
								4.348% due 20/10/2037	97	96	0.00
								4.574% due 20/02/2067	156	156	0.01
								4.594% due 20/02/2065	1,605	1,605	0.06

DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS	DESCRIPTION	PAR (0005)	FAIR VALUE (0005)	% OF NET ASSETS
4.614% due 20/11/2069	\$ 81	\$ 81	0.00	Uniform Mortgage-Backed Security, TBA				Southern California Edison Co.			
4.618% due 20/02/2074	364	364	0.01	5.500% due 01/02/2056	\$ 46,400	\$ 47,009	1.74	4.550% due 06/01/2026	\$ 2,000	\$ 1,999	0.07
4.688% due 20/09/2075	1,254	1,258	0.05	6.000% due 01/01/2056	10,600	10,885	0.40			58,539	2.17
4.698% due 20/10/2075	1,247	1,252	0.05			446,891	16.54				
4.714% due 20/11/2065	837	839	0.03	U.S. TREASURY OBLIGATIONS				U.S. TREASURY BILLS			
4.750% due 20/11/2029	1	1	0.00	U.S. Treasury Inflation Protected Securities (e)				3.650% due			
4.764% due 20/02/2070	41	41	0.00	0.125% due 15/07/2026	28,931	28,763	1.06	03/03/2026 (b)(c)(d)	331,000	329,049	12.18
4.818% due 20/06/2055 -				0.125% due 15/10/2026	31,693	31,401	1.16	Total Short-Term Instruments		387,588	14.35
20/07/2074	23,559	23,701	0.88	2.125% due 15/04/2029	7,421	7,579	0.28				
4.836% due 20/04/2054	1,000	1,000	0.04	U.S. Treasury Notes				Total Transferable Securities	\$ 2,909,513	107.71	
4.864% due 20/12/2065 -				3.625% due 30/09/2030 (g)	98,400	98,035	3.63				
20/08/2067	1,192	1,197	0.04	3.625% due 31/10/2030 (g)	40,400	40,236	1.49	SHARES			
4.868% due 20/01/2054 -						206,014	7.62	INVESTMENT FUNDS			
20/10/2073	5,019	5,058	0.19	Total United States		1,461,590	54.11	COLLECTIVE INVESTMENT SCHEMES			
4.914% due 20/01/2066	118	119	0.00	SHORT-TERM INSTRUMENTS							
4.918% due 20/06/2055 -				COMMERCIAL PAPER				PIMCO Select Funds			
20/05/2073	9,153	9,227	0.34	Air Lease Corp.				plc - PIMCO			
4.964% due 20/11/2066	271	272	0.01	4.300% due 08/01/2026	7,200	7,194	0.27	US Dollar Short-			
5.018% due 20/05/2073	954	972	0.04	Edison International				Term Floating NAV			
5.024% due 20/03/2068	3,616	3,630	0.13	4.550% due 06/01/2026	3,200	3,198	0.12	Fund (f)	7,794	78	0.01
5.068% due 20/07/2055	879	884	0.03	ERAC USA Finance LLC				EXCHANGE-TRADED FUNDS			
5.099% due 20/01/2068	4,375	4,389	0.16	4.200% due 12/01/2026	13,600	13,582	0.50	PIMCO ETFs plc -			
5.199% due 20/12/2068	835	838	0.03	HCA, Inc.				PIMCO US Dollar			
5.324% due 20/03/2069	2,787	2,811	0.10	4.300% due 07/01/2026	20,400	20,384	0.76	Short Maturity			
5.418% due 20/06/2071	6,755	6,925	0.26	4.300% due 13/01/2026	12,200	12,182	0.45	UCITS ETF (f)	2,702,895	270,992	10.02
5.592% due 20/04/2067	1,189	1,203	0.05					Total Investment Funds	\$ 271,070	10.03	
5.625% due 20/03/2027 -											
20/03/2030	10	10	0.00								
6.427% due 20/05/2071	1,821	1,869	0.07								
6.440% due 20/06/2071	1,751	1,787	0.07								
7.132% due 20/09/2066	505	519	0.02								

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received ⁽¹⁾	% of Net Assets
BOS	3.670%	31/12/2025	02/01/2026	\$ 2,600	U.S. Treasury Notes 4.500% due 15/11/2033	\$ (2,652)	\$ 2,600	\$ 2,601	0.10
Total Repurchase Agreements						\$ (2,652)	\$ 2,600	\$ 2,601	0.10

⁽¹⁾ Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Short	09/2026	1,959	\$ 176	0.01
Australia Government 3-Year Note March Futures	Long	03/2026	2,167	129	0.00
Canada Government 5-Year Bond March Futures	Long	03/2026	775	(404)	(0.02)
U.S. Treasury 2-Year Note March Futures	Short	03/2026	412	60	0.00
U.S. Treasury 5-Year Note March Futures	Long	03/2026	2,667	(479)	(0.02)
U.S. Treasury 10-Year Note March Futures	Short	03/2026	184	139	0.01
U.S. Treasury 10-Year Ultra March Futures	Short	03/2026	86	(21)	0.00
U.S. Treasury Ultra Long-Term Bond March Futures	Short	03/2026	238	176	0.01
				\$ (224)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				\$ (224)	(0.01)

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.750%	17/09/2030	£ 43,200	\$ 449	0.02
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.290	31/05/2030	\$ 108,827	432	0.02
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.375	31/05/2030	143,751	1	0.00
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.640	15/08/2035	11,300	93	0.00
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.700	15/08/2035	11,300	72	0.00
Receive ⁽¹⁾	1-Day USD-SOFR Compounded-OIS	3.715	15/08/2035	19,271	34	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.100	11/02/2026	345,300	116	0.00
					\$ 1,197	0.04
Total Centrally Cleared Financial Derivative Instruments					\$ 1,197	0.04

Schedule of Investments US Short-Term Fund (Cont.)

(1) This instrument has a forward starting effective date. See Note 2, Securities Transactions and Investment Income, in the Notes to Financial Statements for further information.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

INTEREST RATE SWAPPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount ⁽¹⁾	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.250%	09/12/2026	5,800	\$ 3	\$ 2	0.00
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500	13/02/2026	832,400	554	13	0.00
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	974,700	1,014	659	0.03
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.250	09/12/2026	691,000	315	181	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.650	09/09/2026	132,300	133	89	0.00
							\$ 2,019	\$ 944	0.04

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION⁽¹⁾

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽²⁾	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 44 5-Year 35-100% Index	5.000%	20/12/2030	€ 11,200	\$ 2,584	\$ 52	\$ 2,636	0.10
BPS	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	1,500	343	10	353	0.01
JPM	iTraxx Crossover 44 5-Year 35-100% Index	5.000	20/12/2030	15,000	3,397	133	3,530	0.13
					\$ 6,324	\$ 195	\$ 6,519	0.24

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 1,188	€ 1,006	\$ 0	\$ (6)	\$ (6)	0.00
BPS	01/2026	AUD 50,986	\$ 33,142	0	(861)	(861)	(0.03)
	03/2026	\$ 70	CZK 1,459	1	0	1	0.00
BRC	01/2026	€ 86	\$ 100	0	(1)	(1)	0.00
CBK	01/2026	AUD 11,348	7,510	0	(58)	(58)	0.00
	01/2026	CAD 1,239	898	0	(7)	(7)	0.00
	01/2026	€ 785	917	0	(5)	(5)	0.00
	01/2026	\$ 3,459	AUD 5,212	17	0	17	0.00
DUB	01/2026	ILS 30	\$ 10	0	0	0	0.00
	02/2026	\$ 10	ILS 30	0	0	0	0.00
FAR	01/2026	AUD 103,920	\$ 67,497	0	(1,806)	(1,806)	(0.07)
	01/2026	£ 36,227	47,574	0	(1,153)	(1,153)	(0.04)
	01/2026	ILS 16	5	0	0	0	0.00
	02/2026	\$ 5	ILS 16	0	0	0	0.00
GLM	01/2026	19	60	0	0	0	0.00
JPM	01/2026	30	99	1	0	1	0.00
MBC	01/2026	CAD 1,258	\$ 894	0	(24)	(24)	0.00
	01/2026	£ 700	930	0	(12)	(12)	0.00
	01/2026	\$ 1,276	AUD 1,902	0	(8)	(8)	0.00
	01/2026	5,644	£ 4,226	40	0	40	0.00
MYI	01/2026	€ 4	\$ 4	0	0	0	0.00
	01/2026	\$ 41	€ 35	0	0	0	0.00
	01/2026	2	£ 2	0	0	0	0.00
SOG	01/2026	€ 88,555	\$ 102,526	0	(1,522)	(1,522)	(0.06)
				\$ 59	\$ (5,463)	\$ (5,404)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 31 December 2025, the Institutional AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 11,405	AUD 17,577	\$ 317	\$ 0	\$ 317	0.01
BOA	01/2026	329	509	11	0	11	0.00
BRC	01/2026	AUD 234	\$ 157	0	0	0	0.00
BSH	01/2026	\$ 13,828	AUD 21,474	493	0	493	0.02
CBK	01/2026	160	244	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	01/2026	AUD 215	\$ 140	\$ 0	\$ (3)	\$ (3)	0.00
	01/2026	\$ 4,616	AUD 7,159	158	0	158	0.01
WST	01/2026	10,431	16,173	354	0	354	0.01
				\$ 1,336	\$ (3)	\$ 1,333	0.05

As at 31 December 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	01/2026	\$ 98	€ 84	\$ 0	\$ 0	\$ 0	0.00
BPS	01/2026	€ 327	\$ 383	0	(1)	(1)	0.00
	01/2026	\$ 104	€ 89	0	0	0	0.00
BRC	01/2026	59,721	51,435	713	0	713	0.03
CBK	01/2026	€ 1,090	\$ 1,272	0	(9)	(9)	0.00
	01/2026	\$ 2,027	€ 1,737	14	0	14	0.00
MBC	01/2026	€ 186	\$ 220	1	0	1	0.00
	01/2026	\$ 63,471	€ 54,684	779	0	779	0.03
SCX	01/2026	42	36	0	0	0	0.00
SOG	01/2026	63,099	54,501	938	0	938	0.03
UAG	01/2026	€ 199	\$ 233	0	(1)	(1)	0.00
				\$ 2,445	\$ (11)	\$ 2,434	0.09

As at 31 December 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	01/2026	\$ 288	£ 220	\$ 8	\$ 0	\$ 8	0.00
BRC	01/2026	314	240	9	0	9	0.00
CBK	01/2026	4	3	0	0	0	0.00
MBC	01/2026	£ 4	\$ 5	0	0	0	0.00
SOG	01/2026	\$ 318	£ 243	8	0	8	0.00
SSB	01/2026	25	19	1	0	1	0.00
				\$ 26	\$ 0	\$ 26	0.00

Total OTC Financial Derivative Instruments	\$ 5,852	0.22
Total Investments	\$ 3,190,008	118.09
Other Current Assets & Liabilities	\$ (488,583)	(18.09)
Net Assets	\$ 2,701,425	100.00

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Affiliated to the Fund.

(g) Securities with an aggregate fair value of \$108,282 (31 December 2024: \$Nil) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 31 December 2025.

Cash of \$16,104 (31 December 2024: \$11,122) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 31 December 2025.

Cash of \$4,500 (31 December 2024: \$5,330) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 31 December 2025.

Fair Value Measurements⁽¹⁾

The following is a summary of the fair valuations according to the inputs used as at 31 December 2025 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,896,376	\$ 13,137	\$ 2,909,513
Investment Funds	271,070	0	0	271,070
Repurchase Agreements	0	2,600	0	2,600
Financial Derivative Instruments ⁽³⁾	(275)	7,100	0	6,825
Totals	\$ 270,795	\$ 2,906,076	\$ 13,137	\$ 3,190,008

Schedule of Investments US Short-Term Fund (Cont.)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category ⁽²⁾	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	\$ 0	\$ 2,015,074	\$ 0	\$ 2,015,074
Investment Funds	27,635	197,290	0	224,925
Repurchase Agreements	0	133,083	0	133,083
Financial Derivative Instruments ⁽³⁾	(602)	334	0	(268)
Totals	\$ 27,033	\$ 2,345,781	\$ 0	\$ 2,372,814

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Sale-Buyback Financing Transactions Outstanding as at 31 December 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions ⁽¹⁾	% of Net Assets
BPS	3.800%	31/12/2025	02/01/2026	\$ (40,609)	\$ (40,613)	(1.50)
	3.900	23/12/2025	13/01/2026	(19,371)	(19,390)	(0.72)
	3.970	31/12/2025	02/01/2026	(49,403)	(49,409)	(1.83)
Total Sale-Buyback Financing Transactions					\$ (109,412)	(4.05)

(1) Payable for sale-buyback transactions includes \$35 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 31 December 2025 and 31 December 2024:

Counterparty	As at 31-Dec-2025			As at 31-Dec-2024		
	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures ⁽¹⁾
AZD	\$ 325	\$ (150)	\$ 175	\$ N/A	\$ N/A	\$ N/A
BOA	2,641	(2,730)	(89)	N/A	N/A	N/A
BPS	(506)	630	124	(1,355)	1,180	(175)
BRC	721	(900)	(179)	(1,200)	1000	(200)
BSH	493	(550)	(57)	N/A	N/A	N/A
CBK	(32)	0	(32)	213	(260)	(47)
DUB	659	(570)	89	(2,180)	1,790	(390)
FAR	(2,778)	3,250	472	1,558	(1,370)	188
GLM	N/A	N/A	N/A	195	(200)	(5)
JPM	3,531	(3,500)	31	N/A	N/A	N/A
MBC	776	(820)	(44)	1,769	(1,220)	549
MYC	89	0	89	0	0	0
MYI	N/A	N/A	N/A	93	0	93
RBC	N/A	N/A	N/A	44	0	44
RYL	N/A	N/A	N/A	320	(300)	20
SCX	155	(110)	45	(1,501)	1,360	(141)
SOG	(576)	620	44	N/A	N/A	N/A
SSB	1	0	1	N/A	N/A	N/A
TOR	N/A	N/A	N/A	243	0	243
UAG	(1)	0	(1)	N/A	N/A	N/A
WST	354	(280)	74	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. See Note 16, Financial Risks, in the Notes to Financial Statements for more information regarding credit and counterparty risk.

Comparative Information

The following is an analysis of the Fund's assets as at 31 December 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	31-Dec-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	36.08	36.30
Transferable securities dealt in on another regulated market*	35.49	45.00
Other transferable securities	0.37	0.45
Investment funds	6.70	9.13
Repurchase agreements	0.06	5.40
Financial derivative instruments dealt in on a regulated market	0.02	0.08
Centrally cleared financial derivative instruments	0.03	0.08
OTC financial derivative instruments	0.28	0.22
Other assets	20.97	3.34
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 31 December 2025 and 31 December 2024:

Investments, at fair value	31-Dec-2025 (%)	31-Dec-2024 (%)
Australia	5.28	0.94
Bermuda	1.12	0.36
Canada	4.17	3.16
Cayman Islands	4.57	3.25
Denmark	N/A	1.15
Finland	0.14	0.27
France	3.29	3.13
Germany	0.90	1.46
Ireland	3.80	3.17
Israel	0.02	0.03
Japan	2.62	2.59
Jersey, Channel Islands	1.72	N/A
Liberia	1.03	N/A
Luxembourg	1.46	0.83
Multinational	0.04	0.04
Netherlands	2.53	2.51
Norway	0.85	0.16
Portugal	0.10	N/A
Qatar	0.02	N/A
Singapore	0.14	0.06
South Korea	0.23	0.21
Spain	0.50	0.29
Sweden	0.47	0.61
Switzerland	0.34	0.91
United Arab Emirates	N/A	0.03
United Kingdom	3.91	5.26
United States	54.11	40.79
Short-Term Instruments	14.35	15.27
Investment Funds	10.03	9.65
Repurchase Agreements	0.10	5.71
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.04
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.00
Interest Rate Swaps	0.04	0.03
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.24	N/A
Forward Foreign Currency Contracts	(0.20)	0.22
Hedged Forward Foreign Currency Contracts	0.14	(0.32)
Other Current Assets & Liabilities	(18.09)	(1.83)
Net Assets	100.00	100.00

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares ("Classes"). More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. The Company was incorporated on 10 December 1997.

PIMCO Global Advisors (Ireland) Limited (the "Manager") is the manager to the Company.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd and PIMCO Europe GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd. (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors, PIMCO Asia Limited and PIMCO Asia Pte Ltd., as sub-investment advisor in respect of the particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management fee.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations. The financial statements are prepared on a going concern basis for all Funds except for the Dynamic Multi-Asset Fund, whose shares were fully redeemed during the financial year ended 31 December 2025, and is consequently prepared on a non-going concern basis.

Audited termination financial statements were prepared for the Dynamic Multi-Asset Fund for the financial year ended 31 December 2024. As a result, financial statements are no longer prepared for this Fund. As at 31 December 2024, the Dynamic Multi-Asset Fund held claims lodged with the Swiss Federal Administrative Court in respect of certain Additional Tier 1 capital instruments issued by Credit Suisse Group AG, comprising 3,400,000 shares in a Credit Suisse AG AT1 claim ("AT1 Claim") with a fair value of €410,430. This AT1 Claim relates to a holding in a Corporate Bond position in the banking and finance industry sector and was classified as Level 2 in the fair value hierarchy as at 31 December 2025. The AT1 Claim remains held on the Fund as at 31 December 2025, with a fair value of €854,016. As at 31 December 2025, this amount is included in the value of the Other financial assets in the Company level Statement of Assets and Liabilities. The residual cash and income receivable balance of €1,175,869 relating to the Dynamic Multi Asset Fund is also included in the Company level Statement of Assets and Liabilities.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The Company has adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollar, which is the primary economic environment of the Company. All amounts are in U.S. Dollar unless otherwise indicated. The financial statements of the individual Funds are translated into U.S. Dollar and accumulated for preparation of the Company's financial statements.

The Company's Statement of Assets and Liabilities are translated using exchange rates at the financial year end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial year for inclusion in the Company's financial statements.

The currency gain or loss on the conversion of the Company's opening net assets, and the average rate difference arising on the translation of the Company's Statement of Operations and Statement of Changes in Net Assets, is included in the Company's Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

(b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated as of the close of regular trading on each Dealing Day as disclosed in the Company's most recent Prospectus or the relevant Supplement.

The Company has chosen to apply the recognition and measurement provisions of International Accounting Standard ("IAS") 39 Financial Instruments: Recognition and Measurement, and the disclosure and presentation requirements of FRS 102 to account for its financial instruments. In accordance with IAS 39, Fund securities and other assets are valued at the mid or last traded price on the 31 December 2025 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets").

(c) Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled beyond a standard settlement period for the security after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as

the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded on the accrual basis from settlement date and calculated using an effective interest methodology, with the exception of securities with a forward starting effective date, where interest income is recorded on the accrual basis from effective date. For convertible securities, premiums attributable to the conversion feature are not amortised. Paydown gains (losses) on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income on the Statement of Operations.

Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful based on the consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is probable.

Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Operations. The Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments. Capital gains taxes are accounted for on an accruals basis and are shown separately in the Statement of Operations.

(d) Multi-Class Allocations and Hedge Share Classes

Each Class of a Fund offered by the Company has equal rights, unless otherwise specified, to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or all Income Shares (shares which distribute income), Accumulation Shares (shares which accumulate income) and Income II Shares (shares which seek to distribute an enhanced yield). The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the shareholder, given the amount of the purchase, the length of time the shareholder expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

With respect to the hedged share Classes (the "Hedged Classes"), the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Central Bank from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific class. All costs and gains/(losses) of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated in and hedged to other currencies.

(e) Foreign Currency Transactions

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency.

The Company totals of the Funds, required under Irish Company law, are presented in U.S. Dollar, which is the primary economic environment of the Company.

The fair values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each Fund based on the current exchange rates for each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and unrealised gains or losses arising from the translation of financial derivative instruments denominated in a foreign currency are included in Net change in unrealised appreciation/(depreciation) on financial derivative instruments in the Statement of Operations.

Currency gains and losses arising from sale of securities denominated in a foreign currency are included in Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and currency gains or losses arising from the sale of financial derivative instruments denominated in a foreign currency are included in Net realised gain/(loss) on financial derivative instruments in the Statement of Operations.

Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities and financial derivative instruments are included in Net realised gain/(loss) on foreign currency in the Statement of Operations.

Certain Funds having a Hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency with an exposure to currencies other than the functional currency.

(f) Transaction Costs

Transaction costs are costs incurred to acquire financial assets and liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs are included on the Statement of Operations within Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements and deposits with credit institutions and Net realised gain/(loss) and Net change in unrealised appreciation/(depreciation) on financial derivative instruments. For fixed income securities and certain derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

(g) Equalisation

The Company follows the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the shareholders investing in the Income and Income II Share Classes is in proportion to the time of ownership in the distribution period. A sum equal to that part of the issued price per share which reflects net income (if any) accrued but undistributed up to the date of issue of the shares will be deemed to be an equalisation payment and treated as repaid to the relevant shareholder on (i) the redemption of such shares prior to the payment of the first dividend thereon or (ii) the payment of the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued. The payment of any dividends subsequent to the payment of the first dividend thereon or the redemption of such shares subsequent to the payment of the first dividend will be deemed to include net income (if any) accrued but unpaid up to the date of the relevant redemption or declaration of dividend.

(h) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with FRS 102 requires the Directors to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The principal judgments and estimates applied in preparing these financial statements relate to the valuation of investments held at fair value (Note 3).

(i) Swing Pricing

Swing pricing can be employed as an effective mechanism to protect shareholders against the effects of dilution which may occur as a result of higher transaction related costs associated with significant net inflows or outflows. In accordance with the Articles of Association, the underlying securities of a Fund that are listed or dealt in on a regulated market are typically valued and priced at the mid or last traded price at the close, but

these securities are traded using bid and offer prices. The wider the spreads between these bid and offer prices, the higher the impact on the valuation of a Fund.

Swing pricing is implemented by moving the NAV per share up or down by a Swing Factor depending on the direction of net cash flows for a particular Fund. Swing Factor is the amount, as determined by the Directors, by which the NAV per share may be adjusted upwards or downwards in order to take account of dealing, transaction related costs (such as fiscal and other costs and charges) which would be payable on the effective acquisition or disposal of assets in the relevant Fund. Under normal market conditions, the Swing Factor will not exceed 2% of the original NAV per share in any Fund. In exceptional market circumstances, however, this maximum level may be increased up to 5% to protect the interests of the shareholders. This adjusted NAV will then be applied to any subscriptions or redemptions which are received on the relevant Dealing Day. Significant net inflows will cause an upward swing in the NAV per share, significant net outflows a downward swing. Swing pricing is implemented by the Company when net cash flows exceed a pre-determined threshold set by the Directors, beyond which the Directors believe the amount of dilution caused by transaction related costs could be material to a Fund.

Swing pricing when implemented will be at a Fund level rather than Class level as transaction related costs are incurred at Fund level.

No swing pricing was applied to any of the Funds as at 31 December 2025 and 31 December 2024.

The NAV per share is disclosed in Note 19 and may include a swing pricing adjustment. Swing price adjustments are not recognised in the Statement of Assets and Liabilities, the Statement of Operations or the Statement of Changes in Net Assets.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

This category has two sub-categories: financial assets and liabilities designated by management at fair value through profit or loss at inception, and those held for trading. Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are categorised as held for trading.

(a) Investment Valuation Policies

The Funds' policy requires the Investment Advisors (or "PIMCO") and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are included on the Statement of Operations in the financial year in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at fair value. Fair value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales are reported, based on quotes obtained from established market makers or prices (including evaluated prices) supplied by the Fund's approved pricing services, quotation reporting systems and other third-party sources (together, "Pricing Services").

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from Pricing Services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the relevant stock exchange is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

If the value of a security that is solely traded on a foreign exchange has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board. Securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by Pricing Services and other third party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilise modelling tools provided by third party vendors to determine fair values of securities impacted by significant events. Foreign exchanges may permit trading in foreign securities on days when the Company is not open for business, which may result in a Fund's portfolio of investments being affected when the Fund is unable to buy or sell shares. The Funds have retained Pricing Services to assist in determining the fair value of foreign securities. This service utilises statistics and programmes based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realised from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

(b) Fair Value Hierarchy

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

(c) Valuation Techniques and the Fair Value Hierarchy

The valuation methods (or "techniques") and significant inputs used in determining the fair values of financial instruments classified as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities, non-U.S. bonds, and short-term debt instruments (such as commercial paper, time deposits and certificates of deposit) are normally valued on the basis of quotes obtained from brokers and dealers or by Pricing Services that use broker-dealer

quotations, reported trades or valuation estimates from their internal pricing models. The Pricing Services' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Fixed income securities purchased on a delayed-delivery basis or as a repurchase commitment in a sale-buyback transaction or in a reverse repurchase transactions are marked to market daily until settlement at the forward settlement date and are categorised as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by Pricing Services that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Common stocks, ETFs, exchange-traded notes and financial derivative instruments, such as futures contracts, rights and warrants, or options on futures that are traded on a national securities exchange, are stated at the last reported sale or settlement price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorised as Level 1 of the fair value hierarchy.

Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the New York Stock Exchange ("NYSE") close. These securities are valued using Pricing Services that consider the correlation of the trading patterns of the foreign security to the intraday trading in U.S. markets for investments. Securities using these valuation adjustments are categorised as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorised as Level 2 of the fair value hierarchy.

Valuation adjustments may be applied to certain exchange traded futures and options to account for market movement between the exchange settlement and the NYSE close. These securities are valued using quotes obtained from a quotation reporting system, established market makers or Pricing Services. Financial derivatives using these valuation adjustments are categorised as Level 2 of the fair value hierarchy.

Investments in registered open-end investment companies (other than ETFs) will be valued based upon the NAVs of such investments and are categorised as Level 1 of the fair value hierarchy. Investments in unregistered open-end investment companies will be calculated based upon the NAVs of such investments and are considered Level 1 provided that the NAVs are observable, calculated daily and are the value at which both purchases and sales will be conducted.

Equity exchange-traded options and over-the-counter financial derivative instruments, such as forward foreign currency contracts and options contracts derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued on the basis of quotes obtained from a quotation reporting system, established market makers or Pricing Services (normally determined as of the NYSE Close). Depending on the product and the terms of the transaction, financial derivative instruments can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorised as Level 2 of the fair value hierarchy.

Centrally cleared swaps and over-the-counter swaps derive their value from underlying asset prices, indices, reference rates, and other inputs or a

combination of these factors. They are valued using a broker-dealer bid quotation or on market-based prices provided by Pricing Services (normally determined as of the NYSE Close). Centrally cleared swaps and over-the-counter swaps can be valued by Pricing Services using a series of techniques, including simulation pricing models. The pricing models may use inputs that are observed from actively quoted markets such as the overnight index swap rate, interest rates, yield curves and credit spreads. These securities are categorised as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of Fund assets and financial instruments classified as Level 3 of the fair value hierarchy are as follows:

Proxy pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to fair value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Oversight Committee. Significant changes in the unobservable inputs of the proxy pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Investment Adviser may elect to obtain Broker Quotes directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced Broker Quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker Quotes are typically received from established market participants. Although independently received, the Investment Adviser does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the Broker Quote would have direct and proportional changes in the fair value of the security.

Expected recovery valuation estimates that the fair value of an existing asset can be recovered, net of any liability. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Reference instrument valuation estimates fair value by utilising the correlation of the security to one or more broad-based securities, market indices, and/or other financial instruments, whose pricing information is readily available. Unobservable inputs may include those used in algorithms based on percentage change in the reference instruments and/or weights of each reference instrument. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source or input of the reference instrument.

The Discounted Cash Flow model is based on future cash flows generated by the investment and may be normalised based on expected investment performance. Future cash flows are discounted to present value using an appropriate rate of return, typically calibrated to the initial transaction date and adjusted based on Capital Asset Pricing Model and/or other market-based inputs. Significant changes in the unobservable inputs would result in direct and proportional changes in the fair value of the security. These securities are categorised as Level 3 of the fair value hierarchy.

Short-term debt instruments such as commercial paper, time deposits and certificates of deposit having a remaining maturity of 60 days or less may be valued at amortised cost, so long as the amortised cost value of such short-term debt instruments is approximately the same as the fair value of the instrument as determined without the use of amortised cost valuation. These securities are categorised as Level 2 or Level 3 of the fair value hierarchy depending on the source of the base price.

4. SECURITIES AND OTHER INVESTMENTS

(a) Cash

Cash is valued at face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank and Trust Co. or directly with a sub-depositary.

(b) Investments in Central Funds

Certain Funds may invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a sub-fund of PIMCO Select Funds plc, in connection with their cash management activities. The main investments of the PIMCO US Dollar Short-Term Floating NAV Fund are money market instruments and short maturity fixed income instruments. The PIMCO US Dollar Short-Term Floating NAV Fund may incur expenses related to its investment activities, but the Funds only invest in the Z Class and thus no Management Fees are incurred.

(c) Investments in Securities

The Funds may utilise the investments and strategies described below to the extent permitted by the Funds' investment policies.

Delayed-Delivery Transactions Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, a Fund will designate or receive as collateral liquid assets in an amount sufficient to meet the purchase price or respective obligations. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAVs. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realised gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

Exchange-Traded Funds Certain Funds may invest in exchange-traded funds ("ETFs"), which typically are index-based investment companies that hold substantially all of their assets in securities representing their specific index, but may also be actively-managed investment companies. Shares of ETFs trade throughout the day on an exchange and represent an investment in a portfolio of securities and assets. As a shareholder of another investment company, a Fund would bear its pro-rata portion of the other investment company's expenses, including advisory fees, in addition to the expenses a Fund bears directly in connection with its own operations.

Inflation-Indexed Bonds Certain Funds may invest in inflation-indexed bonds which are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of certain inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

Loan Participations and Assignments Certain Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The lender administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loans. These loans may include participations in bridge loans, which are loans taken out by borrowers for a short period (typically less than one year) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high yield bonds issued for the purpose of acquisitions.

The types of loans and related investments in which a Fund may invest include, among others, senior loans, subordinated loans (including second lien loans, B-Notes and mezzanine loans), whole loans, commercial real estate and other commercial loans and structured loans. In the case of subordinated loans, there may be significant indebtedness ranking ahead of the borrower's obligation to the holder of such a loan, including in the event of the borrower's insolvency. Mezzanine loans are typically secured by a pledge of an equity interest in the mortgage borrower that owns the real estate rather than an interest in a mortgage.

Investments in loans may include unfunded loan commitments, which are contractual obligations for funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the committed amount may not be utilised by the borrower. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned or paid are recorded as a component of interest income or interest expense, respectively, on the Statement of Operations.

Unfunded loan commitments as of 31 December 2025 and 31 December 2024 are recognised as a liability, within Payable for investments purchased, on the Statement of Assets and Liabilities.

Mortgage-Related and Other Asset-Backed Securities Certain Funds may invest in mortgage-related and other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, loans on real property. Mortgage-related securities are interests in pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. These securities provide a monthly payment which consists of both interest and principal payments. Interest may be determined by fixed or adjustable rates. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. Many of the risks of investing in mortgage-related securities secured by commercial mortgage loans reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants. These securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or other asset-backed securities. Other asset-backed securities are created from many types of assets, including, but not limited to, auto loans, accounts receivable, such as credit card receivables and hospital account receivables, home equity loans, student loans, boat loans, mobile home loans, recreational vehicle loans, manufactured housing loans, computer leases, syndicated bank loans, peer-to-peer loans and litigation finance loans.

Collateralised Debt Obligations ("CDOs") include Collateralised Bond Obligations ("CBOs"), Collateralised Loan Obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. CBOs, CLOs and other CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from

collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) risks related to the capability of the servicer of the securitised assets; (iv) the risk that the Fund may invest in CBOs, CLOs, or other CDOs that are subordinate to other classes, (v) the structure and complexity of the transaction and the legal documents may not be fully understood at the time of investment and could lead to disputes with the issuer or among investors regarding the characterisation of proceeds or unexpected investment results; and (vi) the CDO's manager may perform poorly.

Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by whole mortgage loans or private mortgage bonds and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches", with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including prepayments. CMOs may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. An SMBS will have one class that will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statement of Operations. Because no principal will be received at the maturity of an IO, adjustments are made to the cost of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Payment In-Kind Securities Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs may give the issuer the option at each interest payment date of making interest payments in either cash and/or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets at fair value through profit or loss on Transferable Securities on the Statement of Assets and Liabilities.

Securities Issued by U.S. Government Agencies or Government-Sponsored Enterprises Certain Funds may invest in securities of U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); and others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. U.S. Government securities may include zero coupon securities. Zero coupon securities which do not distribute interest on a current basis and tend to be subject to a greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA is a government-sponsored corporation. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC is a government sponsored corporation that issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC

guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

In June 2019, FNMA and FHLMC started issuing Uniform Mortgage-Backed Securities in place of their current offerings of TBA-eligible securities (the "Single Security Initiative"). The Single Security Initiative seeks to support the overall liquidity of the TBA market and aligns the characteristics of FNMA and FHLMC certificates. The long-term effects that the Single Security Initiative may have on the market for TBA and other mortgage-backed securities are uncertain.

Roll-timing strategies can be used where the Fund seeks to extend the expiration or maturity of a position such as a To-Be-Announced ("TBA") security on an underlying asset, by closing out the position before expiration and opening a new position with respect to the same underlying asset with a later expiration date. TBA securities purchased or sold are reflected on the Statement of Assets and Liabilities as an asset or liability, respectively.

Real Estate Investment Trusts ("REITs") Certain Funds may invest in REITs, which are pooled investment vehicles that own, and typically operate, income-producing real estate. If a REIT meets certain requirements, including distributing to shareholders substantially all of its taxable income (other than net capital gains), then it is not taxed on the income distributed to shareholders. Distributions received from REITs may be characterised as income, capital gain or a return of capital. A return of capital is recorded by the Fund as a reduction to the cost basis of its investment in the REIT. REITs are subject to management fees and other expenses, and so to the extent the Funds that invest in REITs, the Funds will bear their proportionate share of the costs of the REITs' operations.

Restricted Securities Certain Funds may invest in securities that are subject to legal or contractual restrictions on resale and may generally be sold privately, but may be required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities held by the Funds at 31 December 2025 are disclosed in the Notes to Schedule of Investments.

When-Issued Transactions Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorised, has not yet been issued in the market. Transactions to purchase or sell securities on a when-issued basis involve a commitment by a Fund to purchase or sell these securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a realised gain or loss.

Perpetual Bonds Certain Funds may invest in perpetual bonds which are fixed income securities with no maturity date but pay a coupon in perpetuity (with no specified ending or maturity date). Unlike typical fixed income securities, there is no obligation for perpetual bonds to repay principal. The coupon payments, however, are mandatory. While perpetual bonds have no maturity date, they may have a callable date in which the perpetuity is eliminated and the issuer may return the principal received on the specified call date. Additionally, a perpetual bond may have additional features, such as interest rate increases at periodic dates or an increase as of a predetermined point in the future.

Warrants are securities that are usually issued together with a debt security or preferred security and that give the holder the right to buy a proportionate amount of common stock at a specified price. Warrants normally have a life that is measured in years and entitle the holder to buy common stock of a company at a price that is usually higher than the market price at the time the warrant is issued. Warrants may entail greater risks than certain other types of investments. Generally, warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. If the market price of the underlying stock does not

exceed the exercise price during the life of the warrant, the warrant will expire worthless. Warrants may increase the potential profit or loss to be realised from the investment as compared with investing the same amount in the underlying securities. Similarly, the percentage increase or decrease in the value of an equity security warrant may be greater than the percentage increase or decrease in the value of the underlying common stock. Warrants may relate to the purchase of equity or debt securities. Debt obligations with warrants attached to purchase equity securities have many characteristics of convertible securities and their prices may, to some degree, reflect the performance of the underlying stock. Debt obligations also may be issued with warrants attached to purchase additional debt securities at the same coupon rate. A decline in interest rates would permit the Portfolio to sell such warrants at a profit. If interest rates rise, these warrants would generally expire with no value.

5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may enter into the borrowings and other financing transactions described below to the extent permitted by the Funds' investment policies.

The following disclosures contain information on the Funds' ability to lend or borrow cash or securities to the under the relevant Central Bank regulations and Prospectus, extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, which may be viewed as borrowing or financing transactions by the Funds. The location of these instruments in the Funds' financial statements is described below:

(a) Repurchase Agreements

Certain Funds may engage in repurchase agreements. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation ("collateral") subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. In an open maturity repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. The underlying securities for all repurchase agreements are held by a Fund's custodian or designated subcustodians (in the case of tri-party repurchase agreements) and in certain instances will remain in custody with the counterparty. The fair value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Repurchase agreements, including accrued interest, are included on the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund.

(b) Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund delivers a security in exchange for cash to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. In an open maturity reverse repurchase agreement, there is no pre-determined repurchase date and the agreement can be terminated by the Fund or counterparty at any time. A Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by a Fund to counterparties are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under reverse repurchase agreements.

(c) Short Sales

Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. A Fund is obligated to deliver securities at the trade price at the time the short position is

covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(d) Sale-Buybacks

Certain Funds may enter into financing transactions referred to as "sale-buybacks". A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are reflected as a liability on the Statement of Assets and Liabilities. A Fund will recognise net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the "price drop". A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income on the Statement of Operations. Interest payments based upon negotiated financing terms made by a Fund to counterparties are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid by the Investment Advisors or will otherwise cover its obligations under sale-buyback transactions.

6. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Funds use financial derivative instruments and how financial derivative instruments affect the Funds' financial positions, results of operations and cash flows. The financial derivative instruments outstanding as of financial year end as disclosed in the Schedule of Investments and the amounts of realised and changes in unrealised gains and losses on financial derivative instruments during the financial year, as disclosed in the Statement of Operations, serve as indicators of the volume of financial derivative activity for the Funds.

(a) Forward Foreign Currency Contracts

Certain Funds may enter into forward foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The fair value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily, and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed and are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. To mitigate such risk, cash or securities may be exchanged as collateral pursuant to the terms of the underlying contracts.

Certain Funds having a hedged Class enter into forward foreign currency contracts designed to offset the effect of hedging at the Fund level in order to leave the hedged Class with an exposure to currencies other than the functional currency. There can be no guarantee that these Class specific forward foreign currency contracts will be successful.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected as a component of financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts

Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in fair value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker an amount of cash, U.S. Government and Agency Obligations, or select sovereign debt, in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and based on such movements in the price of the contracts, an appropriate payable or receivable for the change in value may be posted or collected by the Fund ("Financial Derivatives Margin"). Gains or losses are recognised but not considered realised until the contracts expire or close. Futures contracts involve, to varying degrees, risk of loss in excess of the Financial Derivatives Margin included on the Statement of Assets and Liabilities.

(c) Options Contracts

Certain Funds may write or purchase options to enhance returns or to hedge an existing position or future investment. A Fund may write call and put options on securities and financial derivative instruments they own or in which they may invest. Writing put options tends to increase a Fund's exposure to the underlying instrument. Writing call options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes a call or put, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities are included on the Statement of Assets and Liabilities. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. A Fund, as a writer of an option, has no control over whether the underlying instrument may be sold ("call") or purchased ("put") and as a result bears the market risk of an unfavourable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included as an asset on the Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss when the underlying transaction is executed.

Credit Default Swaptions Certain Funds may write or purchase credit default swaptions to hedge exposure to the credit risk of an investment without making a commitment to the underlying instrument. A credit default swaption is an option to sell or buy credit protection to a specific reference by entering into a pre-defined swap agreement by some specified date in the future.

Foreign Currency Options Certain Funds may write or purchase foreign currency options. Writing or purchasing foreign currency options gives a Fund the right, but not the obligation to buy or sell the specified amounts of currency at a rate of exchange that may be exercised by a certain date. These options may be used as a short or long hedge against possible variations in foreign exchange rates or to gain exposure to foreign currencies.

Inflation-Capped Options Certain Funds may write or purchase inflation-capped options to enhance returns or for hedging opportunities. When a Fund writes an inflation-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an inflation-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing inflation-capped options is to protect a Fund from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products.

Interest Rate-Capped Options Certain Funds may write or purchase interest rate-capped options to enhance returns or for hedging opportunities. When a Fund writes an interest rate-capped option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. When a Fund purchases an interest rate-capped option, the Fund pays a premium which is recorded as an asset and subsequently marked to market to reflect the current value of the option. The purpose of purchasing interest rate-capped options is to protect a Fund from floating rate risk above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in interest rate linked products.

Options on Exchange-Traded Futures Contracts Certain Funds may write or purchase options on exchange-traded futures contracts ("Futures Option") to hedge an existing position or future investment, for speculative purposes or to manage exposure to market movements. A Futures Option is an option contract in which the underlying instrument is a single futures contract.

Options on Commodity Futures Contracts Certain Funds may write or purchase options on commodity futures contracts ("Commodity Option"). The underlying instrument for the Commodity Option is not the commodity itself, but rather a futures contract for that commodity. The exercise for a Commodity Option will not include physical delivery of the underlying commodity but will rather settle the amount of the difference between the current fair value of the underlying futures contract and the strike price directly into a Fund's depository account. For an option that is in-the-money, a Fund will normally offset its position rather than exercise the option to retain any remaining time value.

Barrier Options Certain Funds may write or purchase a variety of options with non-standard payout structures or other features ("Barrier Options"). Barrier Options are generally traded OTC. A Fund may invest in various types of Barrier Options including down-and-in and up-and-in options. Down-and-in and up-and-in options are similar to standard options, except that the option expires worthless to the purchaser of the option if the price of the underlying instrument does, or does not reach a specific barrier price level prior to the option's expiration date.

Interest Rate Swaptions Certain Funds may write or purchase interest rate swaptions which are options to enter into a pre-defined swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, by some specified date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

Options on Securities Certain Funds may write or purchase options on securities to enhance returns or to hedge an existing position or future investment. An option on a security uses a specified security as the underlying instrument for the option contract.

Straddle Options Certain Funds may enter into differing forms of straddle options ("Straddle"). A Straddle is an investment strategy that uses combinations of options that allow a Fund to profit based on the future price movements of the underlying security, regardless of the direction of those movements. A written Straddle involves simultaneously writing a call option and a put option on the same security with the same strike price and expiration date. The written Straddle increases in value when the underlying security price has little volatility before the expiration date. A purchased Straddle involves simultaneously purchasing a call option and a put option

on the same security with the same strike price and expiration date. The purchased Straddle increases in value when the underlying security price has high volatility, regardless of direction, before the expiration date.

(d) Swap Agreements

Certain Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over-the-counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organisation ("Centrally Cleared Swaps"). A Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organisation. Changes in fair value, if any, are reflected as a component of net change in unrealised appreciation/(depreciation) on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are recorded as a receivable or payable for the change in value as appropriate on the Statement of Assets and Liabilities. Centrally Cleared and OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realised gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Operations. Net periodic payments received or paid by a Fund are included as part of realised gains or losses on the Statement of Operations.

For purposes of applying certain of the Fund's investment policies and restrictions, swap agreements like other derivative instruments, may be valued by the Fund at fair value, notional value or full exposure value. In the case of a credit default swap, in applying certain of the Fund's investment policies and restrictions, the Fund will value the credit default swap at its notional value or its full exposure value (i.e., the sum of the notional amount for the contract plus the fair value), but may value the credit default swap at fair value for purposes of applying certain of the Fund's other investment policies and restrictions. For example, a Fund may value credit default swaps at full exposure value for purposes of the Fund's credit quality guidelines (if any) because such value reflects the Fund's actual economic exposure during the term of the credit default swap agreement. In this context, both the notional amount and the fair value may be positive or negative depending on whether the Fund is selling or buying protection through the credit default swap. The manner in which certain securities or other instruments are valued by the Fund for purposes of applying investment policies and restrictions may differ from the manner in which those investments are valued by other types of investors.

Entering into these agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Correlation Swap Agreements Certain Funds may enter into correlation swap agreements to gain or mitigate exposure to the underlying reference assets. Correlation swap agreements involve two parties agreeing to exchange cash flows based on the measured correlation of specified underlying assets. One party agrees to exchange a "fixed rate" or strike rate payment for the "floating rate" or realised price correlation on the underlying asset with respect to the notional amount. At inception, the strike rate is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price correlation of the underlying asset and the strike rate multiplied by the notional amount. As a receiver of the fixed strike rate price correlation, the Fund would receive the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would owe the payoff amount when the correlation is greater than the strike. As a payer of the fixed strike rate price correlation, the Fund would owe the payoff amount when the realised price correlation of the underlying asset is less than the strike rate and would receive the payoff amount when the correlation is greater than the strike. This type of agreement is essentially a forward contract on the future realised price correlation of the underlying asset.

Credit Default Swap Agreements Certain Funds may use credit default swaps on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where a Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap agreements involve one party making a stream of payments (referred to as the "buyer of protection") to another party (the "seller of protection") in exchange for the right to receive a specified return in the event that the referenced entity, obligation or index, as specified in the swap agreement, undergoes a certain credit event. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on corporate or sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are instruments for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilised in determining the fair value of credit default swap agreements on corporate, loan, sovereign, U.S. municipal or U.S. Treasury issues as of year end if any, are disclosed in the Schedule of Investments. They serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the referenced entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Increasing fair values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller/buyer of protection could be required to make under a credit default swap agreement equals the notional amount of the agreement. Notional amounts of each individual credit default swap agreement outstanding as of 31 December 2025 for which the Fund is the seller/buyer of protection are disclosed in the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Certain Funds may enter into cross-currency swap agreements to gain or mitigate exposure to currency risk. Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross-currency swap contracts may extend for many periods. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows. The exchange of currencies at the inception date will be separately reflected on a gross basis with the notional principal currency amount as a receivable and payable, as appropriate for the fixed or floating leg, on the Statement of Assets and Liabilities.

For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share classes. The unrealised gains or losses are reflected in financial derivative instruments on the Statement of Assets and Liabilities. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. The value of the fixed rate bonds that the Fund holds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party for their respective commitment to pay or receive interest on the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the buyer pays an upfront fee in consideration for the right to early terminate the swap transaction in whole, at zero cost and at a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different segments of money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset and on a fixed or variable interest rate. One party would receive payments based on the fair value of the commodity involved and pay a fixed amount. Total return swap agreements may involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific underlying reference asset, which may include a single security, a basket of securities, or an index, and in return receives a fixed or variable rate. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Advisors' opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Volatility Swap Agreements are also known as forward volatility agreements and volatility swaps, and are agreements in which the counterparties agree to make payments in connection with changes in the volatility (i.e., the magnitude of change over a specified period of time) of an underlying referenced instrument, such as a currency, rate, index, security or other financial instrument. Volatility swaps permit the parties to attempt to hedge volatility risk and/or take positions on the projected future volatility of an underlying referenced instrument. For example, the Fund may enter into a volatility swap in order to take the position that the referenced instrument's volatility will increase over a particular period of time. If the referenced instrument's volatility does increase over the specified time, the Fund will receive payment from its counterparty based upon the amount by which the referenced instrument's realised volatility level exceeds a volatility level agreed upon by the parties. If the referenced instrument's volatility does not increase over the specified time, the Fund will make a payment to the counterparty based upon the amount by which the referenced instrument's realised volatility level falls below the volatility level agreed upon by the parties. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price volatility of the referenced instrument and the strike multiplied by the notional amount. As a receiver of the realised price volatility, the Fund would receive the payoff amount when the realised price volatility of the referenced instrument is greater than the strike and would owe the payoff amount when the volatility is less than the strike. As a payer of the realised price volatility, the Fund would owe the payoff amount when the realised price volatility of the referenced instrument is greater than the strike and would receive the payoff amount when the volatility is less than the strike. Payments on a volatility swap will be greater if they are based upon the mathematical square of volatility (i.e., the measured volatility multiplied by itself, which is referred to as "variance"). This type of volatility swap is frequently referred to as a variance swap.

7. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques may be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial year ended 31 December 2025 was \$540,828,090/(\$Nil) (31 December 2024: \$332,044,841/(\$71,346)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial year ended 31 December 2025 was \$33,169/(\$220,378,057) (31 December 2024: \$1,091,147/(\$195,813,853)).

The total interest income/(expense) arising from Sale-Buyback Transactions during the financial year ended 31 December 2025 was \$Nil/(\$10,484,836) (31 December 2024: \$Nil/(\$21,845,455)).

8. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, so long as it is resident in Ireland. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes

Consolidation Act, 1997, as amended, are held by the Fund and provided the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations;

(c) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners;

(d) An exchange of shares representing one sub-fund for another sub-fund of the Fund;

(e) An exchange of shares arising on a qualifying amalgamation of or reconstruction of the Fund with another fund; and

(f) Certain exchange of shares between spouses and former spouses.

In the absence of the appropriate declaration, the Fund will be liable to Irish tax on the occurrence of a chargeable event.

The investment undertaking regime provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident shareholders without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures" requirement. A Fund wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment.

In accordance with the reporting fund regime introduced by the United Kingdom HM Revenue and Customs, each share Class will be viewed as a separate "offshore fund" for UK tax purposes. The reporting regime permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a "reporting fund". Once an offshore fund has been granted reporting fund status it will maintain that status for so long as it continues to satisfy the conditions to be a reporting fund without a requirement to apply for further certification by HM Revenue and Customs. Each share Class in the Company is treated as a reporting fund. This has been approved by HM Revenue and Customs.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

9. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

- (i) Net investment income which consists of interest and dividends.
- (ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.

(iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Classes, the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged share Class and the base share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the share Class hedging arising from the Hedged Classes.

In the case of all the share Classes of the PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, PIMCO ESG Income Fund, Euro Income Bond Fund, Income Fund, Income Fund II, Low Duration Income Fund, Mortgage Opportunities Fund and US Short-Term Fund, except for the G Institutional, G Retail, E Class Income Q, E Class Income II Q and Investor Income A Classes (where applicable) of the aforementioned Funds, dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the Administrative Classes of the Diversified Income Fund and PIMCO Balanced Income and Growth Fund, Institutional, Investor Income I and Investor Income II Classes of the PIMCO Capital Securities Fund, M Retail, BE Retail, BM Retail, UM Retail, UA Classes and N Retail Share Classes of all other Funds, dividend distributions will be declared monthly and depending upon the shareholder's election, paid in cash or reinvested in additional shares on a monthly basis.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividend distributions will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional shares on an annual basis.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

In the case of the BM Retail Decumulation and M Retail Decumulation Classes, the Directors may, at their discretion, pay distributions and fees out of capital. Management Fees and any other fees, or a portion thereof, may be charged to capital of the BM Retail Decumulation and M Retail Decumulation Classes and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash. A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	Year ended 31-Dec-2025	Year ended 31-Dec-2024
PIMCO Asia High Yield Bond Fund	\$ 107	\$ 4
Asia Strategic Interest Bond Fund	3	1
PIMCO Balanced Income and Growth Fund	138,403	14,130
PIMCO Capital Securities Fund	0	239
PIMCO Climate Bond Fund	59	16
Diversified Income Fund	94,411	38,804
Dynamic Bond Fund	1,158	1,184
Dynamic Multi-Asset Fund	€ 0	€ 345

Fund	Year ended 31-Dec-2025	Year ended 31-Dec-2024
Emerging Markets Bond Fund	\$ 2,081	\$ 1,511
Emerging Markets Bond ESG Fund	0	260
PIMCO ESG Income Fund	48	1
Global Advantage Fund	162	0
Global Bond Fund	203	776
Global Bond ESG Fund	15	1,437
Global High Yield Bond Fund	605	488
Global Investment Grade Credit Fund	7,314	7,344
Global Investment Grade Credit ESG Fund	339	0
Global Real Return Fund	95	0
Income Fund	99,124	22,862
Income Fund II	48	0
Low Average Duration Fund	55	23
Low Duration Global Investment Grade Credit Fund	0	25
Low Duration Income Fund	101	0
Low Duration Opportunities Fund	5,706	6,096
StocksPLUS™ Fund	1	0
Total Return Bond Fund	5	106
PIMCO TRENDS Managed Futures Strategy Fund	210	155
UK Corporate Bond Fund	£ 986	£ 1,595
US High Yield Bond Fund	\$ 5	\$ 0
US Short-Term Fund	14	0

10. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are Markets in Financial Instruments Directive ("MiFID") investment firms or subject to equivalent regulatory provisions shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

11. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

12. CHANGES TO THE PROSPECTUS, TO THE SUPPLEMENT AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 14 April 2025, and as previously notified to the relevant Shareholders, the Supplements for the PIMCO Balanced Income and Growth Fund and the PIMCO Capital Securities Fund were updated to reflect a change to the distribution frequency of certain Classes from quarterly to monthly. This change impacts all Administrative Classes of the PIMCO Balanced Income and Growth Fund and all Institutional, Investor Income, and Investor Income II Classes of the PIMCO Capital Securities Fund.

On 15 May 2025, the Supplements for the PIMCO Climate Bond Fund, Diversified Income ESG Fund, Emerging Local Bond ESG Fund, Emerging Markets Bond ESG Fund, PIMCO ESG Income Fund, Global Bond ESG Fund, Global High Yield Bond ESG Fund, Global Investment Grade Credit ESG Fund and Low Duration Opportunities ESG Fund were updated to reflect the requirements of the European Securities and Markets Authority ("ESMA") fund naming guidelines, including the addition of disclosure that the Funds shall avoid investments in contravention of the Paris Aligned Benchmark

exclusion criteria. In addition, the Supplement for the PIMCO Climate Bond Fund was updated to increase the Fund's minimum commitment to sustainable investments from 66% to 80%.

On 29 May 2025, the Supplement for the PIMCO Emerging Markets Opportunities Fund was updated to remove the existing Management Fee waiver of 15 bps and to reduce the Unified Fee for all Classes of the Fund by 16 bps.

On the same date, the Supplement for the Euro Credit Fund was updated to extend the Management Fee waiver on the H Institutional Class by one year until 30 June 2026.

On 03 June 2025, the Supplement for the StocksPLUS™ Fund was updated to create a new share Class type in the Fund, namely, the BM Retail Class.

On 23 June 2025, the Supplement for the PIMCO TRENDS Managed Futures Strategy Fund was updated to reflect SFDR categorisation upgrade, from Article 6 to Article 8. The Fund will promote environmental and social characteristics by implementing binding ESG criteria to the selection of underlying assets which sit alongside the Fund's current investment strategies.

On 29 July 2025, the Company's Prospectus and some of the Fund Supplements were updated. The principal updates are listed below.

The Company updated its Prospectus to reflect:

- Creation of F Institutional Class and ETF share classes.
- Updates to taxation disclosures and fee arrangements (Manager/Distributor alignment).
- Removal of LIBOR Phase-Out Risk.
- Additions to share class tables (UM Retail Class) and director biographies.
- Amendments to appendices on regulated markets and delegation of safekeeping duties.

Fund Supplement Changes:

- Removal of the Euro Ultra-Long Duration Fund (approval revoked May 2024).
- Note added on closure of the Dynamic Multi-Asset Fund (merged Nov 2024).
- Minor ESG-related update for the Global High Yield Bond ESG Fund.
- Launch of new retail share classes (BE, BM, M) across several Funds.
- Updates to Russian exposure and certain Fund-specific risk factors.
- Additional disclosure for F Institutional Class across multiple Funds.

On 29 August 2025, the Supplement for the UK Corporate Bond Fund was updated to reflect the extension of the 34bps management fee waiver on the H Institutional Class by one year until 30 August 2026.

On 23 October 2025, the Supplement for the PIMCO Balanced Income and Growth Fund was updated to create a new share class type, namely, the UA Class.

On 13 November 2025, the Supplement for the PIMCO European Short-Term Opportunities Fund was updated to introduce a Management Fee waiver of 10 bps for E Class until 12 November 2028.

On 27 November 2025, the Company's Prospectus was updated. The principal updates are listed below.

Following the UK's withdrawal from the EU on 31 January 2020, EEA UCITS sub-funds have been registered for marketing in the UK under the Temporary Marketing Permissions Regime ("TMPR"). The TMPR is now being replaced by the Overseas Funds Regime ("OFR"), meaning that the Company's sub-funds registered in the UK have to apply for registration under the OFR in early 2026. The FCA Handbook contains a number of Prospectus disclosure requirements which must be met by sub-funds marketing in the UK. As such, on 27 November 2025, the Company's Prospectus was updated in accordance with these requirements. The principal updates are listed below:

- The inclusion of an express statement that shareholders are not liable for any debts of the sub-funds and that shareholder losses are limited to the value of their shares.
- Updates to the "Indices" section to include definitions for "Constraining", "Target" and "Comparator" benchmarks.
- The addition of risk factors applicable to sub-funds that seek to achieve total return or real return as part of their investment policies.
- Deletion of the "UK Tax Considerations" section as this disclosure is to be moved to the UK Country Supplement.

- Updates to the Low Duration Opportunities Fund, the Low Duration Opportunities ESG Fund and the StocksPLUS™ Fund Supplements to provide that information on the sub-funds' performances in comparison to their benchmarks is available in the Company's financial statements.

On the same date, the Company's Prospectus was updated to reflect Institutional share class update. The Institutional share class description has been updated to clarify that the Institutional share classes are also suitable for investment by intermediaries that have separate fee-based agreements with their clients relating to non-independent advisory services and non-advisory investment services.

On 18 December 2025, the MAARS Multi-Strategy Fund was approved by the Central Bank and the Supplement for this Fund was incorporated into the Prospectus.

The Memorandum and Articles of Association of the Company have not been amended during the financial year.

13. FEES AND EXPENSES

(a) Fees Payable to the Manager

Save for the BM Retail Shares and BE Retail Shares as disclosed in the relevant Fund Supplement, the Unified Fee shall not exceed 2.50% per annum of the NAV of each Fund. Unified Fee means the Management Fee plus any applicable Service Fee, Trail Fee or Distribution Fee as set out in the Fund Supplement in respect of a share Class.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each Class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

	Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	BE Retail BM Retail E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	UM Retail, W Class (%)
PIMCO Asia High Yield Bond Fund	0.65	0.82	1.55	N/A	N/A
Asia Strategic Interest Bond Fund	0.65	N/A	1.50	N/A	N/A
PIMCO Balanced Income and Growth Fund ⁽¹⁾	0.95	1.12	2.15	N/A	1.60
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93	N/A
PIMCO Climate Bond Fund	0.52	N/A	1.42	N/A	N/A
Commodity Real Return Fund	0.74	0.91	1.64	N/A	N/A
PIMCO Credit Opportunities Bond Fund	0.65	0.82	1.55	N/A	N/A
Diversified Income Fund	0.69	0.86	1.59	N/A	0.55
Diversified Income Duration Hedged Fund	0.69	N/A	1.59	N/A	N/A
Diversified Income ESG Fund	0.72	N/A	1.62	N/A	N/A
Dynamic Bond Fund	0.90	1.07	1.80	0.99	N/A
Emerging Local Bond Fund	0.89	1.06	1.89	N/A	N/A
Emerging Local Bond ESG Fund	0.92	N/A	1.92	N/A	N/A
Emerging Markets Bond Fund	0.79	0.96	1.69	N/A	N/A
Emerging Markets Bond ESG Fund	0.82	N/A	1.72	N/A	N/A
Emerging Markets Corporate Bond Fund	0.86	N/A	1.76	N/A	N/A

	Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	BE Retail BM Retail E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	UM Retail, W Class (%)
PIMCO Emerging Markets Opportunities Fund	0.79	N/A	1.69	N/A	N/A
Emerging Markets Short-Term Local Currency Fund	0.85	N/A	1.75	N/A	N/A
PIMCO ESG Income Fund	0.59	N/A	1.49	0.82	N/A
Euro Bond Fund	0.46	N/A	1.36	N/A	N/A
Euro Credit Fund ⁽²⁾	0.46	0.38	1.36	N/A	N/A
Euro Income Bond Fund	0.49	N/A	1.39	N/A	N/A
Euro Long Average Duration Fund	0.46	N/A	1.36	N/A	N/A
Euro Short-Term Fund	0.29	N/A	1.04	N/A	N/A
PIMCO European High Yield Bond Fund	0.55	N/A	1.45	N/A	N/A
PIMCO European Short-Term Opportunities Fund ⁽³⁾	0.32	0.49	0.97	N/A	N/A
Global Advantage Fund	0.70	N/A	1.70	N/A	N/A
Global Bond Fund	0.49	0.66	1.39	0.76	0.39
Global Bond ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Bond Ex-US Fund	0.49	0.66	1.39	N/A	N/A
Global High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
Global High Yield Bond ESG Fund	0.58	N/A	1.48	N/A	N/A
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76	0.39
Global Investment Grade Credit ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Low Duration Real Return Fund	0.49	N/A	1.39	N/A	N/A
Global Real Return Fund	0.49	0.66	1.39	0.76	N/A
Income Fund	0.55	0.72	1.45	0.80	N/A
Income Fund II	0.55	N/A	1.45	N/A	N/A
Inflation Multi-Asset Fund	0.79	N/A	1.69	N/A	N/A
Low Average Duration Fund	0.46	0.63	1.36	0.75	N/A
Low Duration Global Investment Grade Credit Fund	0.49	N/A	1.39	N/A	N/A
Low Duration Income Fund	0.55	0.72	1.45	N/A	N/A
Low Duration Opportunities Fund	0.49	N/A	1.20	N/A	N/A
Low Duration Opportunities ESG Fund	0.52	N/A	N/A	N/A	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99	N/A	1.89	N/A	N/A
Mortgage Opportunities Fund	0.69	0.86	1.59	N/A	N/A
StocksPLUS TM Fund	0.55	0.72	1.45	N/A	N/A
PIMCO StocksPLUS TM AR Fund	0.69	N/A	N/A	N/A	N/A
Strategic Income Fund	0.79	N/A	1.69	N/A	N/A
Total Return Bond Fund	0.50	0.67	1.40	0.77	N/A
PIMCO TRENDS Managed Futures Strategy Fund	1.40	1.57	2.50	N/A	N/A
UK Corporate Bond Fund ⁽⁴⁾	0.46	0.29	N/A	N/A	N/A
UK Long Term Corporate Bond Fund	0.46	N/A	N/A	N/A	N/A
US High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
US Investment Grade Corporate Bond Fund	0.49	0.66	1.39	N/A	N/A
US Short-Term Fund ⁽⁵⁾	0.45	0.62	0.85	N/A	N/A

⁽¹⁾ The BM Retail and M Retail Class rate does not take into account a fee waiver by the Manager at the rate of 0.55% p.a. The fee waivers will expire from 29 November 2028.

⁽²⁾ The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.25% p.a. The fee waiver will expire from 01 July 2026.

- ⁽³⁾ The E Class rate takes into account a fee waiver by the Manager at the rate of 0.10% p.a. The fee waiver will expire from 13 November 2028.
- ⁽⁴⁾ The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.34% p.a. The fee waiver will expire from 31 August 2026.
- ⁽⁵⁾ The E Class rate takes into account a fee waiver by the Manager at the rate of 0.30% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

The Management Fees for all Funds (except the PIMCO Emerging Markets Opportunities Fund) remained unchanged during the financial year ended 31 December 2025.

The Management Fee attributable to the H Institutional, BE Retail, BM Retail, E Class, G Retail, M Retail, N Retail, T Class and UM Retail Share Classes is generally higher than the Management Fee attributable to the other share Classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to the shareholders in these share Classes of the Funds directly or indirectly by distributors or broker-dealer, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not the shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not the shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Z Class Shares are offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class is set at 0.00% per annum.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €180,000 during the financial year ended 31 December 2025 (31 December 2024: €165,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Company. Directors' fees are a component of "Other expenses" on the Statement of Operations.

Notes to Financial Statements (Cont.)

The following table sets out the fees the Company was charged by the statutory auditors during the financial years ended 31 December 2025 and 31 December 2024. The fees in the table below are exclusive of VAT and out of pocket expense.

Auditors' Remuneration	31-Dec-2025	31-Dec-2024
Audit of entity financial statements	€ 687,353	€ 687,353
Other assurance services	5,000	35,000
Tax advisory services	0	0
Other non-audit services	0	0

Service Fee The Service Fee which applies to the Investor Classes only is paid to the Manager or the Distributor and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund shares as their funding medium, and to reimburse other related expenses (as defined in the relevant Fund's Supplement). The services are provided directly by the Manager or the Distributor or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fees rate remained unchanged during the financial years ended 31 December 2025 and 31 December 2024. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker-dealers, financial intermediaries or other intermediaries.

Trail Fee The Trail Fee which applies to Administrative Classes is paid to the Manager or the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative Classes. The Trail Fee is calculated on the basis of 0.50% per annum of the NAV of each Fund, with the exception of the StocksPLUS™ Fund where calculated on the basis of 0.75% per annum, attributable to the Administrative Classes. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager or the Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

The Trail Fees rate remained unchanged during the financial years ended 31 December 2025 and 31 December 2024.

(e) Distribution Fee

The Distribution Fee which applies to T Class Shares, BN Retail Shares, BM Retail Shares and BE Retail Shares is paid to the Manager or the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all

shareholders of T Class Shares. The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the T Class Shares, with the exception to the Global Bond Fund and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class Shares.

In respect of the BE Retail, BM Retail and BN Retail Share Classes only, where disclosed in the relevant Supplement, the Distribution Fee may be up to 1% of the NAV and therefore the Unified Fee may exceed 2.50% of the NAV.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager or the Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

The Distributor Fee rate remained unchanged during the financial years ended 31 December 2025 and 31 December 2024.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

14. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties of the Company. Fees payable to these parties are disclosed in Note 13, where applicable.

At 31 December 2025, the Manager held 1,322,896 (31 December 2024: 1,260,087) shares of the US Short-Term Fund.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Manager or entities affiliated with the Manager (the "Affiliated Fund"). The following Funds held cross umbrella investments for the financial year ended 31 December 2025 and 31 December 2024. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

Fund	31-Dec-2025
	Cross Umbrella Investment
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Diversified Income ESG Fund	PIMCO ESG Income Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Local Bond Fund	Emerging Local Bond ESG Fund

Fund	31-Dec-2025
	Cross Umbrella Investment
Emerging Local Bond Fund	PIMCO Emerging Markets Opportunities Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	PIMCO Emerging Markets Opportunities Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global High Yield Bond Fund	Global High Yield Bond ESG Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO Credit Opportunities Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	Global High Yield Bond ESG Fund
Global Investment Grade Credit ESG Fund	PIMCO Climate Bond Fund
Low Average Duration Fund	US Short-Term Fund
Low Duration Global Investment Grade Credit Fund	PIMCO Credit Opportunities Bond Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond Fund
Total Return Bond Fund	PIMCO Emerging Markets Opportunities Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO European High Yield Bond Fund
US High Yield Bond Fund	Global High Yield Bond ESG Fund
US Investment Grade Corporate Bond Fund	PIMCO Credit Opportunities Bond Fund

Fund	31-Dec-24
	Cross Umbrella Investment
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Diversified Income ESG Fund	PIMCO ESG Income Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Local Bond Fund	Emerging Local Bond ESG Fund
Emerging Local Bond Fund	PIMCO Emerging Markets Opportunities Fund
Emerging Markets Bond Fund	PIMCO Emerging Markets Opportunities Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	PIMCO Emerging Markets Opportunities Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit ESG Fund	PIMCO Climate Bond Fund
Low Average Duration Fund	US Short-Term Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond Fund
Total Return Bond Fund	PIMCO Emerging Markets Opportunities Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US High Yield Bond Fund	PIMCO European High Yield Bond Fund

Certain Funds invest in the Z Class of the PIMCO China Bond Fund, a Fund of PIMCO Specialty Funds Ireland p.l.c., and the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Select Funds plc, which are considered Affiliated Funds. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest in the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF, PIMCO Euro Short Maturity UCITS ETF, PIMCO Sterling Short Maturity UCITS ETF and PIMCO US Dollar Short Maturity UCITS ETF, all Funds of PIMCO ETFs plc, which are considered Affiliated Funds. Since these Funds do not offer a zero fee share Class, Management Fees are paid by both the Fund investing and the underlying Affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial years ended 31 December 2025 and 31 December 2024, the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

Fund	31-Dec-2025	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 761,140	\$ 885,940
Asia Strategic Interest Bond Fund	88,732	82,170
PIMCO Balanced Income and Growth Fund	2,417,518	2,065,030
PIMCO Capital Securities Fund	65,909	256
PIMCO Climate Bond Fund	4,758	3,514
Commodity Real Return Fund	1	0
PIMCO Credit Opportunities Bond Fund	3,497	12,888
Diversified Income Fund	1,259,976	1,030,519
Diversified Income Duration Hedged Fund	135,026	128,264
Diversified Income ESG Fund	626	2,226
Dynamic Bond Fund	833,619	756,905
Emerging Local Bond Fund	2,858,949	2,559,945
Emerging Local Bond ESG Fund	421	0
Emerging Markets Bond Fund	3,384,655	2,964,749
Emerging Markets Bond ESG Fund	13,111	3,355
Emerging Markets Corporate Bond Fund	129,243	122,522
PIMCO Emerging Markets Opportunities Fund	405,525	393,237
Emerging Markets Short-Term Local Currency Fund	1,224	1,409
Euro Bond Fund	353,967	445,852
Euro Credit Fund	9,990	0
Euro Income Bond Fund	107,703	62,778
Euro Long Average Duration Fund	19,776	11,468
Euro Short-Term Fund	3,067	0
PIMCO European High Yield Bond Fund	10,493	5,100
PIMCO European Short-Term Opportunities Fund	130,548	96,145
Global Advantage Fund	234,647	225,874
Global Bond Fund	6,969,332	7,039,790
Global Bond ESG Fund	43,079	0
Global Bond Ex-US Fund	785,103	821,250
Global High Yield Bond Fund	883,594	956,401
Global Investment Grade Credit Fund	2,051,267	2,395,262
Global Investment Grade Credit ESG Fund	28,466	13,227
Global Low Duration Real Return Fund	545,940	561,700
Global Real Return Fund	1,134,411	1,148,500
Income Fund	9,895,815	11,139,472
Income Fund II	174,018	122,800
Inflation Multi-Asset Fund	92,547	92,600
Low Average Duration Fund	88,833	99,312
Low Duration Global Investment Grade Credit Fund	67,388	92,292
Low Duration Income Fund	967,557	729,770
Low Duration Opportunities Fund	53,071	53,187
PIMCO MLP & Energy Infrastructure Fund	14,135	12,900
StocksPLUS™ Fund	3,673,118	3,755,035
PIMCO StocksPLUS™ AR Fund	327	200
Strategic Income Fund	1,584,236	1,542,234
Total Return Bond Fund	2,748,813	2,613,380
PIMCO TRENDS Managed Futures Strategy Fund	30,723	44,235
UK Corporate Bond Fund	7,255	38,509

Notes to Financial Statements (Cont.)

Fund	31-Dec-2025	
	Purchases	Sales
UK Long Term Corporate Bond Fund	\$ 1,023	\$ 21,850
US High Yield Bond Fund	243,712	281,900
US Investment Grade Corporate Bond Fund	18,643	5,108
US Short-Term Fund	846,310	727,912

Fund	31-Dec-2024	
	Purchases	Sales
PIMCO Asia High Yield Bond Fund	\$ 1,552,260	\$ 1,592,878
Asia Strategic Interest Bond Fund	107,813	96,244
PIMCO Balanced Income and Growth Fund	597,719	496,284
PIMCO Capital Securities Fund	2,044	7,684
PIMCO Climate Bond Fund	0	3,344
Commodity Real Return Fund	3	100
PIMCO Credit Opportunities Bond Fund	83,401	76,337
Diversified Income Fund	1,568,398	1,353,850
Diversified Income Duration Hedged Fund	48,834	79,019
Diversified Income ESG Fund	5,514	7,684
Dynamic Bond Fund	890,801	859,843
Dynamic Multi-Asset Fund	103,255	435,133
Emerging Local Bond Fund	2,515,871	2,545,387
Emerging Local Bond ESG Fund	1,672	1,986
Emerging Markets Bond Fund	2,444,432	2,446,058
Emerging Markets Bond ESG Fund	18,665	124,515
Emerging Markets Corporate Bond Fund	115,083	110,073
PIMCO Emerging Markets Opportunities Fund	450,022	436,775
Emerging Markets Short-Term Local Currency Fund	1,910	2,447
PIMCO ESG Income Fund	0	173
Euro Bond Fund	51,723	73,004
Euro Credit Fund	1,014	13,052
Euro Income Bond Fund	105,903	207,391
Euro Long Average Duration Fund	3,770	43,605
PIMCO European High Yield Bond Fund	21,715	6,706
PIMCO European Short-Term Opportunities Fund	107,955	23,360
Global Advantage Fund	153,872	163,125
Global Bond Fund	5,184,742	5,442,056
Global Bond ESG Fund	15,994	16,004
Global Bond Ex-US Fund	760,842	669,353
Global High Yield Bond Fund	1,703,117	1,598,016
Global Investment Grade Credit Fund	2,700,357	3,076,558
Global Investment Grade Credit ESG Fund	63,110	57,488
Global Low Duration Real Return Fund	684,235	666,800
Global Real Return Fund	1,425,532	1,424,215
Income Fund	11,983,014	10,627,666
Income Fund II	185,110	184,500
Inflation Multi-Asset Fund	91,843	93,370
Low Average Duration Fund	150,880	169,426
Low Duration Global Investment Grade Credit Fund	637,749	621,172
Low Duration Income Fund	662,788	511,226
Low Duration Opportunities Fund	82,614	72,028
PIMCO MLP & Energy Infrastructure Fund	12,097	6,400
StocksPLUS™ Fund	1,004,477	747,200
PIMCO StocksPLUS™ AR Fund	537	600
Strategic Income Fund	367,648	363,585
Total Return Bond Fund	1,609,939	1,583,600
PIMCO TRENDS Managed Futures Strategy Fund	38,254	44,726
UK Corporate Bond Fund	27,728	24,217
UK Long Term Corporate Bond Fund	2,746	16,550
US High Yield Bond Fund	944,033	937,819
US Investment Grade Corporate Bond Fund	221,965	236,211
US Short-Term Fund	223,881	137,810

The following table reflects the value of the outstanding shares owned by the Allianz Group, Funds of the Company, Affiliated Funds, and employees of the

Investment Advisors, as related parties of the Company, over 20% of the Net Assets of the Fund, as at 31 December 2025 and 31 December 2024.

Fund	31-Dec-2025 % Owned	31-Dec-2024 % Owned
Asia Strategic Interest Bond Fund	33.72	39.18
PIMCO Balanced Income and Growth Fund	N/A	42.17
PIMCO Climate Bond Fund	N/A	20.28
PIMCO Credit Opportunities Bond Fund	36.55	22.00
Diversified Income ESG Fund	99.90	99.92
Emerging Local Bond ESG Fund	27.40	24.63
Emerging Markets Bond Fund	N/A	24.62
PIMCO Emerging Markets Opportunities Fund	53.53	55.36
Emerging Markets Short-Term Local Currency Fund	38.05	33.35
Euro Credit Fund	N/A	21.61
Euro Income Bond Fund	33.51	31.43
Euro Short-Term Fund	47.01	26.40
PIMCO European High Yield Bond Fund	54.59	67.98
PIMCO European Short-Term Opportunities Fund	87.73	93.01
Global Bond Ex-US Fund	20.08	23.04
Global High Yield Bond ESG Fund	99.94	100.00
Global Low Duration Real Return Fund	N/A	22.21
Low Duration Opportunities Fund	41.24	33.94
Low Duration Opportunities ESG Fund	100.00	100.00
PIMCO MLP & Energy Infrastructure Fund	52.12	40.15
Mortgage Opportunities Fund	25.92	28.92
PIMCO StocksPLUS™ AR Fund	55.23	61.91
Strategic Income Fund	44.23	39.70
PIMCO TRENDS Managed Futures Strategy Fund	41.28	31.67
UK Corporate Bond Fund	22.89	22.05
US Short-Term Fund	31.05	28.71

Funds where shareholders, excluding the Allianz Group, Funds of the Company, Funds affiliated with the Company and employees of the Investment Advisors, own more than 20% of the Net Assets of the Fund, are separately disclosed in Note 16.

Certain Share Classes of the Funds may be subject to contingent deferred sales charges ("CDSCs"), as set out in the relevant Fund Supplement. The relevant CDSCs amounts are included within the Payments of shares redeemed amounts recognised on the Statement of Changes in Net Assets of the relevant Fund. CDSCs paid to the Manager amounted to US\$14,661,349 as at 31 December 2025 (31 December 2024: US\$4,741,141).

During the financial year ended 31 December 2025, the Income Fund sold securities of US\$52,348,272 (31 December 2024: US\$120,091,864) to Repack Bond Collateral Ltd. (the "Entity"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, which is a related party of the Investment Advisors. There are no fees paid to the Investment Advisors by the Entity. At 31 December 2025, the Income Fund held 9,694 Notes (31 December 2024: 9,694 Notes) of BNP Paribas Issuance BV., which is secured by notes issued by the Entity. During the financial year, the Entity paid the Income Fund total distributions of US\$70,980 (31 December 2024: US\$76,123).

During the financial years ended 31 December 2025 and 31 December 2024, the PIMCO TRENDS Managed Futures Strategy Fund invested in two structured notes, Aries Capital DAC and Greenleaves Capital DAC, the proceeds of which were used to issue redeemable participating shares of PIMCO Commodities Diversified SP, a segregated portfolio of PIMCO Diversified Strategies SPC. PIMCO Diversified Strategies SPC, an exempted company incorporated with limited liability under the laws of the Cayman Islands, is a related party to the Investment Advisors. There are no fees paid to the Investment Advisors by PIMCO Diversified Strategies SPC. As at 31 December 2025, the value of the structured notes held by the PIMCO TRENDS Managed Futures Strategy Fund was US\$13,976 (31 December 2024: US\$26,771).

As of 31 December 2025 and 31 December 2024, the PIMCO Obbligazionario Prudente Fund, a Fund of PIMCO Select Funds plc and considered as an Affiliated Fund, held a Credit Suisse AG AT1 Claim (the "AT1 Claim"). This AT1 Claim relates to a holding in a Corporate Bond position in the banking and finance industry sector.

In connection with an in-specie redemption from the PIMCO Obbligazionario Prudente Fund, and a corresponding in-specie subscription into the PIMCO European Short-Term Opportunities Fund, which occurred on 15 May 2024, it was determined that the AT1 Claim cannot be transferred to the PIMCO European Short-Term Opportunities Fund.

At 31 December 2025 and 31 December 2024 the amount receivable from PIMCO Obbligazionario Prudente Fund, attributable to the prorated portion of the AT1 Claim is recognised as Receivable from Affiliated Fund on the PIMCO European Short-Term Opportunities Fund Statement of Assets and Liabilities. The PIMCO Obbligazionario Prudente Fund, will pay the PIMCO European Short-Term Opportunities Fund an amount equal to 99.26% of any net return (if any) it may receive in the future with respect to the AT1 Claim.

Dynamic Multi-Asset Fund merged into the Strategic Income Fund during the financial year ended 31 December 2024. As at 31 December 2025, a residual AT1 Claim continues to be held on Dynamic Multi-Asset Fund, with any future net proceeds contractually payable to the Strategic Income Fund. Further details and the relevant carrying amounts as at 31 December 2025 and 31 December 2024 are disclosed in Note 2 to the financial statements.

Directors' and Secretary's Interests in Shares, Debentures and Contracts

At 31 December 2025, V. Mangala Ananthanarayanan held 5,319.15 (31 December 2024: 5,319.15) shares of the PIMCO Capital Securities Fund, 3,619.69 (31 December 2024: 3,619.69) shares of the Global Bond Fund and 27,543.65 (31 December 2024: 27,543.65) shares of the Income Fund, all Funds of the Company.

At 31 December 2025, Ryan P. Blute held 28,827.68 (31 December 2024: 28,827.68) shares of the Low Average Duration Fund and 50,751.14 (31 December 2024: 50,751.14) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2025, Craig A. Dawson held 18,118.23 (31 December 2024: 18,118.23) shares of the PIMCO Capital Securities Fund, 8,164.92 (31 December 2024: 8,164.92) shares of the Low Duration Income Fund and 1,775.83 (31 December 2024: 1,775.83) shares of the Low Duration Opportunities Fund, all Funds of the Company.

At 31 December 2025, David M. Kennedy held 16,786.79 (31 December 2024: 16,786.79) shares of the PIMCO Balanced Income and Growth Fund, 3,706.36 (31 December 2024: 3,939.17) shares of the Emerging Markets Bond Fund and 21,030.49 (31 December 2024: 21,030.49) shares of the Global Investment Grade Credit Fund, all Funds of the Company.

At 31 December 2025, Myles Lee held 9,271.85 (31 December 2024: 9,271.85) shares of the PIMCO Asia High Yield Bond Fund and 598.86 (31 December 2024: 598.86) shares of the Euro Bond Fund, all Funds of the Company.

No other Directors held interest in the shares and debentures of the Company as at 31 December 2025 and 31 December 2024.

The Secretary held no interest in the shares and debentures of the Company as at 31 December 2025 and 31 December 2024.

The Company had no employees as at 31 December 2025 and 31 December 2024.

15. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 31 December 2025 from Euro to U.S. Dollar (USD/EUR 0.85146) (31 December 2024: USD/EUR 0.96572) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.74347) (31 December 2024: USD/GBP 0.79847). The amounts on the Statement of Operations and the

Statement of Changes in Net Assets have been translated at an average exchange rate for the financial year ended 31 December 2025 from Euro to U.S. Dollar (USD/EUR 0.88629) (31 December 2024: USD/EUR 0.92453) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.75901) (31 December 2024: USD/GBP 0.78267).

The following table reflects the exchange rates used to convert to Euro, British Pound Sterling and U.S. Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency.

The exchange rates for the Argentine Peso ("ARS") as of 31 December 2025 reflect the official rates. As of 31 December 2024, they included a 15% discount due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	31-Dec-2025 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67290
ARS	1,704.77673	N/A	1,451.55260
AUD	1.76119	2.01702	1.49959
AZN	N/A	N/A	1.69925
BRL	6.43570	7.37054	5.47975
CAD	1.60988	1.84373	1.37075
CHF	0.93046	1.06562	0.79225
CLP	N/A	N/A	901.57500
CNH	8.19761	9.38838	6.97995
CNY	8.20724	9.39941	6.98815
COP	4,436.62782	5,081.08632	3,777.62000
CZK	24.17201	27.68321	20.58155
DKK	7.46904	8.55398	6.35960
DOP	N/A	N/A	63.06000
EGP	N/A	N/A	47.70000
EUR (or €)	1.00000	1.14526	0.85146
GBP (or £)	0.87317	1.00000	0.74347
GHS	N/A	N/A	10.50000
HKD	9.14134	N/A	7.78350
HUF	383.94021	439.71084	326.91050
IDR	19,583.96264	22,428.70228	16,675.00000
ILS	3.74309	4.28681	3.18710
INR	105.55891	120.89225	89.87940
JPY (or ¥)	184.08925	210.82980	156.74500
KES	N/A	N/A	129.00000
KRW	1,691.85472	1,937.61122	1,440.55000
KWD	0.36114	N/A	0.30750
KZT	N/A	N/A	507.40000
MXN	21.11603	24.18332	17.97950
MYR	N/A	N/A	4.05800
NGN	1,699.13631	N/A	1,446.75000
NOK	11.84651	13.56731	10.08685
NZD	2.04234	2.33901	1.73898
PEN	3.94921	4.52286	3.36260
PHP	N/A	N/A	58.83250
PKR	N/A	N/A	280.02500
PLN	4.22238	4.83572	3.59520
PYG	N/A	N/A	6,579.00500
QAR	N/A	N/A	3.64100
RON	N/A	N/A	4.33750
RSD	N/A	N/A	99.88000
RUB	92.89904	N/A	79.10000
SEK	10.82702	12.39974	9.21880
SGD	1.51034	1.72973	1.28600
THB	37.00106	42.37579	31.50500
TRY	50.45909	57.78871	42.96400
TWD	36.90182	42.26213	31.42050
UGX	N/A	N/A	3,620.00000
USD (or \$)	1.17445	1.34505	1.00000
UYU	N/A	N/A	39.05500
UZS	N/A	N/A	12,025.33000
VND	N/A	N/A	26,300.00000
ZAR	19.46065	22.28747	16.57000
ZMW	N/A	N/A	22.12500

Foreign Currency	31-Dec-2024 Presentation Currency		
	EUR	GBP	USD
AED	N/A	N/A	3.67305
ARS	1,231.37524	N/A	1,189.16000
AUD	1.67245	2.02277	1.61512
AZN	N/A	N/A	1.69925
BRL	6.39716	7.73714	6.17785
CAD	1.48926	1.80120	1.43820
CHF	0.93842	1.13499	0.90625
CLP	N/A	N/A	994.52500
CNH	7.60212	9.19449	7.34150
CNY	7.55837	9.14158	7.29925
COP	N/A	N/A	4,405.54000
CZK	25.17503	N/A	24.31195
DKK	7.45726	9.01928	7.20160
DOP	N/A	N/A	61.06000
EGP	N/A	N/A	50.83000
EUR (or €)	1.00000	1.20946	0.96572
GBP (or £)	0.82681	1.00000	0.79847
GHS	N/A	N/A	14.70000
HKD	8.04371	N/A	7.76795
HUF	411.36503	497.53114	397.26220
IDR	16,666.37327	20,157.37657	16,095.00000
ILS	3.77300	4.56331	3.64365
INR	88.65304	107.22265	85.61375
JPY (or ¥)	162.73919	196.82717	157.16000
KES	N/A	N/A	129.35000
KRW	1,524.41140	1,843.72053	1,472.15000
KWD	0.31924	N/A	0.30830
KZT	N/A	N/A	524.61000
MXN	21.53089	26.04084	20.79275
MYR	N/A	N/A	4.47150
NGN	N/A	N/A	1,544.00000
NOK	11.76054	14.22394	11.35735
NZD	1.84828	2.23543	1.78492
PEN	3.89027	4.70514	3.75690
PHP	N/A	N/A	57.84500
PKR	N/A	N/A	278.37500
PLN	4.27724	5.17316	4.13060
PYG	N/A	N/A	7,828.15000
QAR	N/A	N/A	3.64100
RON	N/A	N/A	4.80490
RSD	N/A	N/A	112.95000
RUB	113.64613	N/A	109.75000
SEK	11.44150	13.83808	11.04925
SGD	1.41263	1.70852	1.36420
THB	N/A	N/A	34.09500
TRY	36.61580	44.28549	35.36050
TWD	33.94835	41.05930	32.78450
UGX	N/A	N/A	3,700.00000
USD (or \$)	1.03550	1.25240	1.00000
UYU	N/A	N/A	43.66500
UZS	N/A	N/A	12,920.48000
VND	N/A	N/A	25,485.00000
ZAR	19.53989	23.63279	18.87000
ZMW	N/A	N/A	27.88070

16. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity, credit and counterparty risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss of each Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisors consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

The Investment Advisors use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Funds' investment portfolio.

The Investment Advisors use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. Certain Funds may use the Relative VaR model or Absolute VaR model. Where the Relative VaR model is used, the VaR of a Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect a Fund's intended investment style. Where the Absolute VaR model is used, the VaR of a Fund's portfolio may not exceed 20% of the NAV of a Fund and the holding period shall be 20 days and the length of the data history shall not be less than one year. VaR seeks to quantify the expected minimum, maximum and average dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Central Bank's requirements. The Investment Advisors monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

Stress tests also are conducted relating to the VaR model for each Fund on a monthly basis. The PIMCO Risk Group oversees the composition of stress tests and makes appropriate adjustments when market conditions or fund compositions make that appropriate. The stress tests estimate potential gains or losses from shocks to financial variables including nominal sovereign rates, nominal swap rates, real rates, credit spreads, equity valuations, commodity values, currency exchange rates, and implied volatilities. In addition to the monthly stress testing, three additional types of stress tests are also conducted, some of which are used daily and some of which are used for analysis interactively. The first are scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. These durations are calculated every business day. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

Calculations generally are done by using automated simulation methodologies. However, there are also methodologies to manually check what changes in the correlation matrices would have a big negative impact to the portfolios. These correlations changes can then be analysed and possible real world events that could bring about such changes can be assigned.

Of course, it cannot be ruled out that actual economic results will differ significantly from manual and automated scenarios.

The daily VaR measures are an estimate of the portfolio loss over the next one month period that would not be exceeded 99% of the time, relative to the assumptions of the VaR model.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that each Fund would withstand an extreme market event.

The following tables set out the minimum, maximum, average and year end VaR of each Fund as at 31 December 2025 and 31 December 2024:

Fund	Methodology	Benchmark	31-Dec-2025			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JPMorgan JACI Non-Investment Grade Index	93.60%	112.72%	105.17%	104.77%
Asia Strategic Interest Bond Fund	Relative	JPMorgan Asia Credit Index	100.72%	111.46%	107.64%	101.69%
PIMCO Balanced Income and Growth Fund	Relative	60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Index	94.44%	108.39%	102.64%	107.65%
PIMCO Capital Securities Fund	Absolute	N/A	2.51%	5.68%	3.20%	2.51%
PIMCO Climate Bond Fund	Absolute	N/A	2.13%	3.28%	2.59%	2.14%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	101.22%	110.54%	106.73%	105.72%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	2.78%	4.65%	3.40%	3.21%
Diversified Income Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged)	106.61%	117.48%	111.74%	114.24%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.26%	5.70%	4.01%	3.55%
Diversified Income ESG Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	107.88%	117.24%	111.85%	114.67%
Dynamic Bond Fund	Absolute	N/A	3.36%	5.23%	4.23%	3.40%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	108.05%	122.22%	116.10%	115.73%
Emerging Local Bond ESG Fund	Relative	JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	107.03%	122.04%	115.44%	116.26%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	102.99%	116.73%	109.29%	106.05%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	106.91%	119.06%	111.24%	111.22%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	104.58%	117.73%	112.73%	111.32%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	102.32%	139.03%	122.52%	134.24%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	109.17%	127.90%	121.13%	121.73%
PIMCO ESG Income Fund	Absolute	N/A	2.53%	3.61%	3.06%	2.53%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	106.32%	116.98%	111.00%	109.55%
Euro Credit Fund	Relative	Bloomberg Euro-Aggregate Credit Index	106.95%	122.05%	112.34%	110.38%
Euro Income Bond Fund	Absolute	N/A	3.46%	5.59%	4.32%	3.65%
Euro Long Average Duration Fund	Relative	Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index	100.09%	103.29%	101.51%	100.79%
Euro Short-Term Fund	Absolute	N/A	0.66%	1.24%	0.83%	0.68%
PIMCO European High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	94.84%	112.18%	104.69%	102.74%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	1.77%	2.70%	2.07%	1.87%
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	102.82%	123.81%	116.74%	123.39%
Global Bond Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	104.33%	128.71%	118.77%	118.35%
Global Bond ESG Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	104.19%	130.63%	119.70%	118.99%
Global Bond Ex-US Fund	Relative	Bloomberg Global Aggregate ex-USD (USD Hedged) Index	107.91%	136.28%	117.68%	110.62%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	69.95%	130.46%	107.14%	105.35%
Global High Yield Bond ESG Fund	Relative	ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index (USD Hedged)	86.23%	112.78%	106.58%	107.55%
Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	104.94%	125.87%	114.40%	114.79%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	103.15%	117.46%	110.21%	106.91%
Global Low Duration Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	117.67%	138.20%	127.75%	129.17%
Global Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond USD Hedged Index	108.16%	117.62%	112.84%	115.66%
Income Fund	Absolute	N/A	3.83%	6.23%	4.83%	3.84%
Income Fund II	Absolute	N/A	3.07%	5.19%	4.01%	3.10%

Notes to Financial Statements (Cont.)

Fund	Methodology	Benchmark	31-Dec-2025			
			Min	Max	Average	Year End
Inflation Multi-Asset Fund	Absolute	N/A	4.80%	6.21%	5.33%	5.00%
Low Average Duration Fund	Absolute	N/A	1.78%	3.04%	2.36%	1.79%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	115.93%	150.68%	128.90%	132.55%
Low Duration Income Fund	Absolute	N/A	2.42%	5.13%	3.32%	2.52%
Low Duration Opportunities Fund	Absolute	N/A	2.29%	4.20%	3.19%	2.35%
Low Duration Opportunities ESG Fund	Absolute	N/A	1.42%	2.57%	2.01%	1.42%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	85.49%	94.57%	90.27%	88.06%
Mortgage Opportunities Fund	Absolute	N/A	3.32%	6.12%	4.47%	3.66%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	101.18%	104.33%	102.43%	101.38%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	103.64%	109.89%	105.44%	104.37%
Strategic Income Fund	Relative	75% Bloomberg U.S. Aggregate Bond Index/ 25% MSCI ACWI High Dividend Yield Index	103.46%	122.31%	114.40%	115.14%
Total Return Bond Fund	Relative	Bloomberg U.S. Aggregate Index	105.37%	123.61%	113.34%	112.78%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	4.80%	11.38%	8.23%	9.03%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	102.07%	114.48%	107.97%	105.66%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	97.63%	107.08%	101.51%	99.88%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	74.35%	135.36%	108.03%	108.19%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg U.S. Credit Index	101.09%	119.57%	109.09%	103.90%
US Short-Term Fund	Absolute	N/A	0.40%	0.84%	0.58%	0.47%

Fund	Methodology	Benchmark	31-Dec-2024			
			Min	Max	Average	Year End
PIMCO Asia High Yield Bond Fund	Relative	JPMorgan JACI Non-Investment Grade Index	89.66%	111.00%	99.42%	100.24%
Asia Strategic Interest Bond Fund	Relative	JPMorgan Asia Credit Index	96.29%	103.99%	100.02%	99.36%
PIMCO Balanced Income and Growth Fund	Relative	60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Index	96.10%	111.06%	103.58%	99.07%
PIMCO Capital Securities Fund	Absolute	N/A	3.33%	5.89%	4.19%	3.39%
PIMCO Climate Bond Fund	Absolute	N/A	2.64%	3.66%	3.02%	2.80%
Commodity Real Return Fund	Relative	Bloomberg Commodity Index Total Return	97.67%	113.90%	107.00%	104.05%
PIMCO Credit Opportunities Bond Fund	Absolute	N/A	2.83%	4.09%	3.25%	3.01%
Diversified Income Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged)	97.58%	110.06%	103.31%	108.60%
Diversified Income Duration Hedged Fund	Absolute	N/A	3.46%	4.44%	3.86%	3.49%
Diversified Income ESG Fund	Relative	1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofA BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	98.52%	141.06%	105.08%	111.32%
Dynamic Bond Fund	Absolute	N/A	2.55%	5.12%	3.58%	4.92%
Emerging Local Bond Fund	Relative	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	101.02%	114.88%	108.73%	107.35%
Emerging Local Bond ESG Fund	Relative	JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	101.33%	114.30%	108.09%	107.05%
Emerging Markets Bond Fund	Relative	JPMorgan Emerging Markets Bond Index (EMBI) Global	103.11%	112.17%	107.36%	104.93%
Emerging Markets Bond ESG Fund	Relative	JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified	102.08%	111.30%	106.89%	108.17%
Emerging Markets Corporate Bond Fund	Relative	JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	101.02%	111.67%	106.27%	106.10%
PIMCO Emerging Markets Opportunities Fund	Relative	50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	76.66%	119.44%	97.53%	102.98%
Emerging Markets Short-Term Local Currency Fund	Relative	JPMorgan Emerging Local Markets Index Plus (Unhedged)	105.28%	122.97%	114.18%	110.21%
PIMCO ESG Income Fund	Absolute	N/A	2.21%	3.85%	2.99%	2.87%
Euro Bond Fund	Relative	FTSE Euro Broad Investment-Grade Index	96.80%	113.10%	103.02%	112.30%
Euro Credit Fund	Relative	Bloomberg Euro-Aggregate Credit Index	101.43%	115.10%	107.06%	114.72%
Euro Income Bond Fund	Absolute	N/A	3.66%	6.62%	5.17%	4.64%
Euro Long Average Duration Fund	Relative	Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index	97.81%	102.41%	99.79%	102.04%
Euro Short-Term Fund	Absolute	N/A	0.43%	0.89%	0.68%	0.66%
PIMCO European High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	98.63%	110.79%	103.85%	101.85%
PIMCO European Short-Term Opportunities Fund	Absolute	N/A	1.45%	2.16%	1.73%	2.00%

Fund	Methodology	Benchmark	31-Dec-2024			
			Min	Max	Average	Year End
Global Advantage Fund	Relative	PIMCO Global Advantage Bond Index (GLADI) (London Close)	92.74%	106.37%	98.85%	103.79%
Global Bond Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	87.51%	108.10%	95.96%	103.67%
Global Bond ESG Fund	Relative	Bloomberg Global Aggregate (USD Hedged) Index	85.10%	107.25%	95.38%	104.20%
Global Bond Ex-US Fund	Relative	Bloomberg Global Aggregate ex-USD (USD Hedged) Index	86.51%	109.99%	98.58%	109.48%
Global High Yield Bond Fund	Relative	ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	98.58%	107.68%	102.85%	101.08%
Global High Yield Bond ESG Fund	Relative	ICE BB-B Rated Developed Markets High Yield ESG Tilt Constrained Index (USD Hedged)	98.18%	108.60%	103.61%	103.23%
Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	94.18%	116.70%	102.02%	114.80%
Global Investment Grade Credit ESG Fund	Relative	Bloomberg Global Aggregate Credit Index (USD Hedged)	98.94%	112.33%	103.49%	110.07%
Global Low Duration Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	98.40%	133.35%	114.90%	131.21%
Global Real Return Fund	Relative	Bloomberg World Government Inflation-Linked Bond USD Hedged Index	95.53%	113.40%	103.86%	112.41%
Income Fund	Absolute	N/A	3.53%	5.77%	4.72%	4.86%
Income Fund II	Absolute	N/A	3.00%	4.61%	3.90%	4.21%
Inflation Multi-Asset Fund	Absolute	N/A	4.98%	7.65%	5.99%	5.55%
Low Average Duration Fund	Absolute	N/A	2.18%	3.09%	2.66%	2.88%
Low Duration Global Investment Grade Credit Fund	Relative	Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	95.17%	121.97%	107.34%	119.94%
Low Duration Income Fund	Absolute	N/A	2.60%	4.73%	3.66%	3.79%
Low Duration Opportunities Fund	Absolute	N/A	1.98%	4.01%	2.63%	3.88%
Low Duration Opportunities ESG Fund	Absolute	N/A	1.08%	2.43%	1.46%	2.28%
PIMCO MLP & Energy Infrastructure Fund	Relative	Alerian MLP Index	84.13%	96.43%	90.10%	90.11%
Mortgage Opportunities Fund	Absolute	N/A	3.26%	6.52%	4.69%	5.41%
StocksPLUS™ Fund	Relative	S&P 500 Index (Net of Dividend withholding tax)	101.31%	104.51%	102.49%	102.81%
PIMCO StocksPLUS™ AR Fund	Relative	S&P 500 Index (Net of dividend withholding tax)	104.55%	108.73%	106.70%	105.02%
Strategic Income Fund	Relative	75% Bloomberg U.S. Aggregate Bond Index/ 25% MSCI ACWI High Dividend Yield Index	94.72%	118.55%	108.96%	102.94%
Total Return Bond Fund	Relative	Bloomberg U.S. Aggregate Index	92.33%	113.71%	102.88%	112.68%
PIMCO TRENDS Managed Futures Strategy Fund	Absolute	N/A	4.41%	11.11%	7.78%	9.25%
UK Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts Index	99.34%	109.25%	103.19%	102.33%
UK Long Term Corporate Bond Fund	Relative	ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index	101.01%	106.04%	102.68%	102.97%
US High Yield Bond Fund	Relative	ICE BofA Merrill Lynch US High Yield Constrained Index	98.24%	109.73%	103.57%	102.10%
US Investment Grade Corporate Bond Fund	Relative	Bloomberg U.S. Credit Index	92.81%	111.00%	99.27%	109.55%
US Short-Term Fund	Absolute	N/A	0.39%	0.61%	0.49%	0.45%

The Central Bank requires that all funds disclose a measure of leverage calculated on a gross notional exposure basis. The gross notional exposure figure is calculated using the sum of the absolute value of notionals of the derivatives (which is deemed to include certain forward settling trades), as is required by the Central Bank and as such does not take into account any netting and hedging arrangements that the Fund has in place at any time. The use of derivatives (whether for hedging or investment purposes) may give rise to a higher gross notional exposure. The Funds' gross notional exposure is expected to increase to the higher levels, for example, at times when the Investment Advisors deem it most appropriate to use derivative instruments to alter the Funds' interest rate, currency or credit exposure. The following table sets out the average level of gross notional exposure for the Funds for the financial years ended 31 December 2025 and 31 December 2024:

Fund	31-Dec-2025	31-Dec-2024
PIMCO Asia High Yield Bond Fund	80%	58%
Asia Strategic Interest Bond Fund	74%	51%
PIMCO Balanced Income and Growth Fund	82%	104%
PIMCO Capital Securities Fund	114%	110%
PIMCO Climate Bond Fund	138%	123%

Fund	31-Dec-2025	31-Dec-2024
Commodity Real Return Fund	338%	353%
PIMCO Credit Opportunities Bond Fund	279%	101%
Diversified Income Fund	125%	117%
Diversified Income Duration Hedged Fund	192%	182%
Diversified Income ESG Fund	85%	70%
Dynamic Bond Fund	365%	312%
Emerging Local Bond Fund	437%	457%
Emerging Local Bond ESG Fund	450%	351%
Emerging Markets Bond Fund	139%	110%
Emerging Markets Bond ESG Fund	125%	111%
Emerging Markets Corporate Bond Fund	118%	76%
PIMCO Emerging Markets Opportunities Fund	587%	602%
Emerging Markets Short-Term Local Currency Fund	466%	426%
PIMCO ESG Income Fund	177%	172%
Euro Bond Fund	253%	283%
Euro Credit Fund	165%	99%
Euro Income Bond Fund	345%	388%
Euro Long Average Duration Fund	206%	210%
Euro Short-Term Fund	157%	96%

Notes to Financial Statements (Cont.)

Fund	31-Dec-2025	31-Dec-2024
PIMCO European High Yield Bond Fund	70%	63%
PIMCO European Short-Term Opportunities Fund	259%	261%
Global Advantage Fund	360%	451%
Global Bond Fund	362%	427%
Global Bond ESG Fund	353%	369%
Global Bond Ex-US Fund	423%	467%
Global High Yield Bond Fund	53%	38%
Global High Yield Bond ESG Fund	49%	36%
Global Investment Grade Credit Fund	192%	105%
Global Investment Grade Credit ESG Fund	113%	96%
Global Low Duration Real Return Fund	249%	314%
Global Real Return Fund	289%	314%
Income Fund	321%	317%
Income Fund II	187%	132%
Inflation Multi-Asset Fund	330%	378%
Low Average Duration Fund	201%	188%
Low Duration Global Investment Grade Credit Fund	170%	98%
Low Duration Income Fund	245%	262%
Low Duration Opportunities Fund	349%	330%
Low Duration Opportunities ESG Fund	251%	125%
PIMCO MLP & Energy Infrastructure Fund	66%	63%
Mortgage Opportunities Fund	426%	494%
StocksPLUS™ Fund	253%	186%

Fund	31-Dec-2025	31-Dec-2024
PIMCO StocksPLUS™ AR Fund	485%	353%
Strategic Income Fund	179%	310%
Total Return Bond Fund	179%	181%
PIMCO TRENDS Managed Futures Strategy Fund	1338%	1627%
UK Corporate Bond Fund	209%	99%
UK Long Term Corporate Bond Fund	249%	74%
US High Yield Bond Fund	29%	19%
US Investment Grade Corporate Bond Fund	137%	86%
US Short-Term Fund	174%	52%

(b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in financial derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Funds, or, in the case of hedging positions, that the Funds' functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

The PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, PIMCO Capital Securities Fund, PIMCO Climate Bond Fund, Commodity Real Return Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Diversified Income ESG Fund, Emerging Markets Corporate Bond Fund, PIMCO European High Yield Bond Fund, Global High Yield Bond Fund, Global High Yield Bond ESG Fund, Global Investment Grade Credit Fund, Global Investment Grade Credit ESG Fund, Global Low Duration Real Return Fund, Global Real Return Fund, Income Fund II, Low Average Duration Fund, Low Duration Global Investment Grade Credit Fund, Low Duration Income Fund, PIMCO MLP & Energy Infrastructure Fund, Total Return Bond Fund, US High Yield Bond Fund, US Investment Grade Corporate Bond Fund and US Short-Term Fund had no material foreign currency exposure at 31 December 2025 or 31 December 2024. The following tables set out the total exposure to foreign currency risk in currencies where foreign currency exposure is deemed material (i.e. where, all other variables being equal, the impact of a reasonably possible movement in the foreign exchange rate would result in a significant movement in the net assets) (amounts in thousands):

	PIMCO Balanced Income and Growth Fund					
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 726,757	\$ (479,368)	\$ 247,389	\$ 122,604	\$ (70,588)	\$ 52,016
Japanese Yen	135,322	49,658	184,980	28,403	11,598	40,001
South Korean Won	123,735	5,025	128,760	5,422	(139)	5,283
Taiwan Dollar	125,426	0	125,426	22,012	0	22,012
	\$ 1,111,240	\$ (424,685)	\$ 686,555	\$ 178,441	\$ (59,129)	\$ 119,312
	PIMCO Credit Opportunities Bond Fund					
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 40,845	\$ (32,805)	\$ 8,040	\$ 12,258	\$ (11,797)	\$ 461
	Dynamic Bond Fund					
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ (3,680)	\$ 96,376	\$ 92,696	\$ (6,942)	\$ 24,201	\$ 17,259
Chinese Renminbi (Offshore)	0	(16,758)	(16,758)	0	(88,215)	(88,215)
Indian Rupee	0	88,707	88,707	0	106,544	106,544
Mexican Peso	329	116,752	117,081	17,347	(7,789)	9,558
Taiwan Dollar	0	(22,484)	(22,484)	0	(87,823)	(87,823)
Turkish Lira	0	93,121	93,121	1	54,737	54,738
	\$ (3,351)	\$ 355,714	\$ 352,363	\$ 10,406	\$ 1,655	\$ 12,061

Emerging Local Bond Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ (13,485)	\$ 453,628	\$ 440,143	\$ (28,439)	\$ 193,519	\$ 165,080
Chinese Renminbi (Mainland)	147,836	256,877	404,713	42,822	202,715	245,537
Chinese Renminbi (Offshore)	0	319,603	319,603	(42)	4,683	4,641
Colombian Peso	702,108	(333,950)	368,158	185,825	43,615	229,440
Czech Koruna	155,080	124,178	279,258	148,617	(1,200)	147,417
Euro	182,785	28,693	211,478	117,430	(163,346)	(45,916)
Hungarian Forint	7,114	68,603	75,717	12,291	57,620	69,911
Indian Rupee	210,605	411,719	622,324	300,875	93,057	393,932
Indonesian Rupiah	693,088	290,206	983,294	248,863	38,185	287,048
Malaysian Ringgit	274,040	352,300	626,340	177,562	104,871	282,433
Mexican Peso	734,794	(99,652)	635,142	276,239	15,302	291,541
Philippine Peso	331,552	(362,239)	(30,687)	78,065	(147,514)	(69,449)
Polish Zloty	437,632	73,962	511,594	192,810	21,583	214,393
Romanian Leu	147,148	48,368	195,516	19,327	81,331	100,658
Singapore Dollar	1,268	(141,750)	(140,482)	10,165	(15,671)	(5,506)
South African Rand	352,829	42,608	395,437	39,213	227,319	266,532
Thai Baht	206,075	338,603	544,678	113,198	139,713	252,911
Turkish Lira	102,702	102,939	205,641	95,267	74,206	169,473
	\$ 4,673,171	\$ 1,974,696	\$ 6,647,867	\$ 2,030,088	\$ 969,988	\$ 3,000,076
Emerging Local Bond ESG Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ (203)	\$ 9,703	\$ 9,500	\$ (1,032)	\$ 7,168	\$ 6,136
Colombian Peso	16,107	(8,036)	8,071	7,260	257	7,517
Czech Koruna	3,841	5,517	9,358	9,551	(1,438)	8,113
Euro	4,039	(218)	3,821	2,219	(4,193)	(1,974)
Hungarian Forint	1,202	1,388	2,590	137	3,570	3,707
Indian Rupee	7,035	5,173	12,208	11,119	(484)	10,635
Indonesian Rupiah	12,074	6,714	18,788	9,384	2,660	12,044
Malaysian Ringgit	6,499	9,091	15,590	6,903	4,592	11,495
Mexican Peso	15,842	(1,725)	14,117	11,435	103	11,538
Peruvian Nuevo Sol	10,404	(7,262)	3,142	7,849	(5,629)	2,220
Philippine Peso	7,951	(9,304)	(1,353)	3,262	(5,711)	(2,449)
Polish Zloty	16,323	(2,141)	14,182	14,299	6,925	21,224
Romanian Leu	3,988	2,191	6,179	2,671	2,827	5,498
South African Rand	6,714	3,557	10,271	11,949	(1,116)	10,833
Thai Baht	6,148	6,856	13,004	3,662	6,636	10,298
Turkish Lira	2,900	1,312	4,212	3,537	2,878	6,415
	\$ 120,864	\$ 22,816	\$ 143,680	\$ 104,205	\$ 19,045	\$ 123,250
Emerging Markets Bond Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Turkish Lira	\$ 29,039	\$ 69,059	\$ 98,098	\$ 56,221	\$ 81,423	\$ 137,644
Emerging Markets Bond ESG Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Turkish Lira	\$ 17,990	\$ 35,738	\$ 53,728	\$ 35,015	\$ 55,385	\$ 90,400
PIMCO Emerging Markets Opportunities Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 674	\$ 40,162	\$ 40,836	\$ 970	\$ 8,370	\$ 9,340
Canadian Dollar	0	(27)	(27)	1	(11,489)	(11,488)
Chinese Renminbi (Mainland)	(115)	15,014	14,899	7	16,619	16,626
Chinese Renminbi (Offshore)	0	31,079	31,079	0	(724)	(724)
Colombian Peso	87,027	(46,657)	40,370	(213)	6,539	6,326
Czech Koruna	8,231	6,708	14,939	174	6,515	6,689
Egyptian Pound	12,566	5,258	17,824	14,443	(4,732)	9,711
Euro	64,774	(25,396)	39,378	42,346	(55,521)	(13,175)
Indian Rupee	(78)	36,283	36,205	43	16,903	16,946

PIMCO Emerging Markets Opportunities Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Indonesian Rupiah	\$ 0	\$ 58,024	\$ 58,024	\$ 0	\$ 19,225	\$ 19,225
Japanese Yen	7	1,364	1,371	0	7,327	7,327
Kuwaiti Dinar	0	(15,337)	(15,337)	0	(12,680)	(12,680)
Malaysian Ringgit	(317)	36,055	35,738	140	12,938	13,078
Mexican Peso	47,855	768	48,623	6,061	10,068	16,129
Nigerian Naira	21,401	(502)	20,899	9,016	0	9,016
Polish Zloty	30,357	(1,868)	28,489	1,876	8,125	10,001
Singapore Dollar	0	(26,339)	(26,339)	7	32	39
South African Rand	75,374	(32,807)	42,567	11,483	1,739	13,222
Swiss Franc	2	560	562	351	(11,290)	(10,939)
Thai Baht	(81)	18,904	18,823	2	12,365	12,367
Turkish Lira	2,840	27,219	30,059	3,417	27,804	31,221
	\$ 350,517	\$ 128,465	\$ 478,982	\$ 90,124	\$ 58,133	\$ 148,257
Emerging Markets Short-Term Local Currency Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 117	\$ 709	\$ 826	\$ 89	\$ 564	\$ 653
Chinese Renminbi (Mainland)	13	638	651	(4)	1,182	1,178
Chinese Renminbi (Offshore)	0	837	837	0	(35)	(35)
Colombian Peso	818	(436)	382	376	22	398
Czech Koruna	20	528	548	46	546	592
Egyptian Pound	362	(51)	311	441	(155)	286
Euro	459	47	506	702	(1,016)	(314)
Hungarian Forint	28	187	215	809	230	1,039
Indian Rupee	206	1,161	1,367	766	921	1,687
Indonesian Rupiah	(4)	615	611	0	742	742
Kuwaiti Dinar	0	(250)	(250)	0	(351)	(351)
Malaysian Ringgit	1,456	(744)	712	61	657	718
Mexican Peso	705	793	1,498	632	1,037	1,669
Polish Zloty	670	203	873	394	609	1,003
Singapore Dollar	1	773	774	39	(596)	(557)
South African Rand	1,027	(877)	150	703	(211)	492
South Korean Won	71	1,519	1,590	2	1,455	1,457
Taiwan Dollar	0	1,017	1,017	0	1,031	1,031
Thai Baht	35	651	686	5	658	663
Turkish Lira	308	725	1,033	293	1,326	1,619
	\$ 6,292	\$ 8,045	\$ 14,337	\$ 5,354	\$ 8,616	\$ 13,970
PIMCO ESG Income Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Japanese Yen	\$ (20)	\$ 9,208	\$ 9,188	\$ (82)	\$ 8,027	\$ 7,945
Euro Bond Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 394,069	€ (253,577)	€ 140,492	€ 419,518	€ (150,873)	€ 268,645
Euro Credit Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 82,673	€ (25,196)	€ 57,477	€ 80,992	€ (22,075)	€ 58,917
Euro Income Bond Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 1,946,675	€ (348,580)	€ 1,598,095	€ 1,315,728	€ (472,243)	€ 843,485
Euro Long Average Duration Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	€ 200,921	€ (123,610)	€ 77,311	€ 158,641	€ 3,247	€ 161,888

Euro Short-Term Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
	€	€	€	€	€	€
Swiss Franc	592	(508)	84	30,460	(10,334)	20,126
PIMCO European Short-Term Opportunities Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
	€	€	€	€	€	€
United States Dollar	295,404	(195,317)	100,087	317,506	(167,097)	150,409
Global Advantage Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
	\$	\$	\$	\$	\$	\$
Brazilian Real	81	14,555	14,636	92	5,357	5,449
British Pound Sterling	21,742	(10,295)	11,447	19,199	(4,121)	15,078
Chinese Renminbi (Mainland)	8,958	6,712	15,670	534	5,860	6,394
Chinese Renminbi (Offshore)	506	30,666	31,172	0	33,473	33,473
Colombian Peso	17,400	(4,143)	13,257	347	691	1,038
Euro	121,647	(34,192)	87,455	98,906	(25,042)	73,864
Indian Rupee	3,385	18,783	22,168	3,464	16,252	19,716
Japanese Yen	(22,169)	839	(21,330)	(12,710)	(3,982)	(16,692)
Mexican Peso	0	13,688	13,688	0	4,301	4,301
Singapore Dollar	131	(9,111)	(8,980)	2,930	(812)	2,118
Turkish Lira	0	8,909	8,909	0	4,294	4,294
	\$ 151,681	\$ 36,411	\$ 188,092	\$ 112,762	\$ 36,271	\$ 149,033
Global Bond Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
	\$	\$	\$	\$	\$	\$
Chinese Renminbi (Mainland)	782,735	268,555	1,051,290	13,728	222,541	236,269
Chinese Renminbi (Offshore)	0	(1,266,481)	(1,266,481)	48	(474,891)	(474,843)
Japanese Yen	(887,094)	(613,931)	(1,501,025)	(732,988)	(602,278)	(1,335,266)
Singapore Dollar	(12,254)	(433,040)	(445,294)	86,426	(89,390)	(2,964)
	\$ (116,411)	\$ (2,044,897)	\$ (2,161,308)	\$ (632,786)	\$ (944,018)	\$ (1,576,804)
Global Bond ESG Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
	\$	\$	\$	\$	\$	\$
Chinese Renminbi (Mainland)	181,832	62,477	244,309	14,834	61,067	75,901
Chinese Renminbi (Offshore)	47	(292,230)	(292,183)	0	(130,781)	(130,781)
Japanese Yen	(233,853)	(128,524)	(362,377)	(174,813)	(155,818)	(330,631)
Singapore Dollar	(543)	(103,023)	(103,566)	23,744	(24,374)	(630)
	\$ (52,517)	\$ (461,300)	\$ (513,817)	\$ (136,235)	\$ (249,906)	\$ (386,141)
Global Bond Ex-US Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
	\$	\$	\$	\$	\$	\$
Chinese Renminbi (Mainland)	78,285	14,031	92,316	14,387	8,931	23,318
Chinese Renminbi (Offshore)	12	(110,774)	(110,762)	0	(41,490)	(41,490)
Japanese Yen	(46,440)	(46,919)	(93,359)	66,992	(142,372)	(75,380)
Singapore Dollar	119	(26,361)	(26,242)	6,319	(6,363)	(44)
	\$ 31,976	\$ (170,023)	\$ (138,047)	\$ 87,698	\$ (181,294)	\$ (93,596)
Income Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
	\$	\$	\$	\$	\$	\$
Chinese Renminbi (Offshore)	6	(357,382)	(357,376)	11	(1,897,261)	(1,897,250)
Indian Rupee	0	1,432,157	1,432,157	0	1,865,852	1,865,852
Japanese Yen	572,572	1,293,413	1,865,985	(55,316)	2,074,844	2,019,528
Taiwan Dollar	0	(570,107)	(570,107)	0	(1,884,442)	(1,884,442)
	\$ 572,578	\$ 1,798,081	\$ 2,370,659	\$ (55,305)	\$ 158,993	\$ 103,688

Notes to Financial Statements (Cont.)

Inflation Multi-Asset Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Brazilian Real	\$ 10	\$ 5,196	\$ 5,206	\$ 9	\$ 1,287	\$ 1,296
Indian Rupee	0	6,482	6,482	0	5,657	5,657
Mexican Peso	0	6,828	6,828	249	2,553	2,802
Polish Zloty	0	3,982	3,982	0	3,786	3,786
	\$ 10	\$ 22,488	\$ 22,498	\$ 258	\$ 13,283	\$ 13,541
Low Duration Opportunities Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 0	\$ (2,902)	\$ (2,902)	\$ 0	\$ (20,333)	\$ (20,333)
Indian Rupee	0	12,321	12,321	0	20,056	20,056
Mexican Peso	0	19,635	19,635	0	1,694	1,694
South Korean Won	0	1,191	1,191	0	(17,140)	(17,140)
Taiwan Dollar	0	(4,860)	(4,860)	0	(19,765)	(19,765)
	\$ 0	\$ 25,385	\$ 25,385	\$ 0	\$ (35,488)	\$ (35,488)
Low Duration Opportunities ESG Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Mexican Peso	\$ 0	\$ 121	\$ 121	\$ 0	\$ 11	\$ 11
Mortgage Opportunities Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 98,778	\$ (23,836)	\$ 74,942	\$ 13,839	\$ (13,717)	\$ 122
StocksPLUS™						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
British Pound Sterling	\$ 263,948	\$ 0	\$ 263,948	\$ 248,849	\$ (250,711)	\$ (1,862)
Euro	790,234	11,638	801,872	886,950	(879,083)	7,867
	\$ 1,054,182	\$ 11,638	\$ 1,065,820	\$ 1,135,799	\$ (1,129,794)	\$ 6,005
PIMCO StocksPLUS™ AR Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Chinese Renminbi (Offshore)	\$ 8	\$ (97)	\$ (89)	\$ 0	\$ (214)	\$ (214)
Indian Rupee	0	42	42	0	215	215
Taiwan Dollar	0	(98)	(98)	0	(214)	(214)
	\$ 8	\$ (153)	\$ (145)	\$ 0	\$ (213)	\$ (213)
Strategic Income Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Euro	\$ 466,230	\$(384,299)	\$ 81,931	\$ 683,674	\$ (601,295)	\$ 82,379
Japanese Yen	45,457	15,761	61,218	27,381	49,734	77,115
	\$ 511,687	\$(368,538)	\$ 143,149	\$ 933,479	\$ (733,835)	\$ 199,644

PIMCO TRENDS Managed Futures Strategy Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
Australian Dollar	\$ 5,908	\$ (3,427)	\$ 2,481	\$ 17,953	\$ (31,537)	\$ (13,584)
Brazilian Real	(95)	298	203	3,675	(8,177)	(4,502)
British Pound Sterling	3,244	2,253	5,497	248	(31,671)	(31,423)
Canadian Dollar	101	7,640	7,741	2,802	(37,127)	(34,325)
Chilean Peso	(99)	4,906	4,807	(2,387)	(9,503)	(11,890)
Chinese Renminbi (Offshore)	0	6,280	6,280	3	(15,824)	(15,821)
Colombian Peso	561	3,083	3,644	(2,783)	(3,775)	(6,558)
Czech Koruna	231	2,837	3,068	(1,261)	(11,013)	(12,274)
Euro	5,127	(1,255)	3,872	1,108	(14,387)	(13,279)
Hungarian Forint	(123)	5,322	5,199	(351)	(13,965)	(14,316)
Indian Rupee	0	(2,675)	(2,675)	(142)	(929)	(1,071)
Indonesian Rupiah	0	(2,859)	(2,859)	0	(11,074)	(11,074)
Israeli Shekel	69	6,434	6,503	(832)	12,885	12,053
Japanese Yen	48	(15,496)	(15,448)	(364)	(17,101)	(17,465)
Malaysian Ringgit	(28)	2,460	2,432	(26)	2,014	1,988
Mexican Peso	163	6,983	7,146	239	(3,326)	(3,087)
New Zealand Dollar	0	(1,563)	(1,563)	1	(16,363)	(16,362)
Norwegian Krone	0	(701)	(701)	0	(13,157)	(13,157)
Peruvian Nuevo Sol	0	3,842	3,842	0	6,964	6,964
Philippine Peso	0	(2,053)	(2,053)	0	(4,933)	(4,933)
Polish Zloty	49	3,202	3,251	(391)	(9,761)	(10,152)
Singapore Dollar	234	(284)	(50)	561	(6,891)	(6,330)
South African Rand	(99)	4,610	4,511	(577)	(5,159)	(5,736)
South Korean Won	191	(4,302)	(4,111)	45	(10,736)	(10,691)
Swedish Krona	149	3,843	3,992	11	(17,734)	(17,723)
Swiss Franc	1	1,187	1,188	1	(23,107)	(23,106)
Taiwan Dollar	39	(5,754)	(5,715)	11	(13,774)	(13,763)
Thai Baht	(89)	6,621	6,532	120	10,846	10,966
	\$ 15,582	\$ 31,432	\$ 47,014	\$ 17,664	\$ (298,315)	\$ (280,651)

UK Corporate Bond Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 33,786	£ (7,955)	£ 25,831	£ 14,115	£ (1,300)	£ 12,815

UK Long Term Corporate Bond Fund						
	As at 31-Dec-2025			As at 31-Dec-2024		
	Total	Hedging	Net	Total	Hedging	Net
United States Dollar	£ 9,109	£ (1,746)	£ 7,363	£ 25,843	£ (4,218)	£ 21,625

(c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

All Funds invested primarily in fixed income instruments and therefore are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. These investments are disclosed in the Schedule of Investments. Any excess cash and cash equivalents are invested at short-term market interest rates.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations disclosed in Note 16 (a).

(d) Liquidity Risk

A Fund's exposure to liquidity risk is primarily affected by the redemption of shares. Participating shareholders may redeem some or all of their outstanding shares in accordance with the Prospectus. Redeemable shares

are redeemed at the shareholders demand and are included on the Statement of Assets and Liabilities. The Fund's assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, a Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain sector. To the extent that a Fund's principal investment strategies involve securities of companies with smaller market capitalisations, foreign securities, illiquid sectors of fixed income securities, or securities with substantial market and/or credit risk, the Fund will tend to have the greatest exposure to liquidity risk. Further, fixed income securities with longer durations until maturity face heightened levels of liquidity risk as compared to fixed income securities with shorter durations until maturity.

Finally, liquidity risk also refers to the risk of unusually high redemption requests or other unusual market conditions that may make it difficult for a Fund to fully honour redemption requests within the allowable time period. Meeting such redemption requests could require a Fund to sell securities at reduced prices or under unfavourable conditions, which would reduce the value of the Fund. It may also be the case that other market participants may be attempting to liquidate fixed income holdings at the same time as a Fund, causing increased supply in the market and contributing to liquidity risk and downward pricing pressure.

For all Funds, the Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the Company shall reduce pro rata any requests for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed.

The Company's Articles of Association contain special provisions where a redemption request received from a shareholder would result in more than 5% of the NAV of shares of any Fund being redeemed by the Company on any Dealing Day. In such a case the Company, at its sole discretion (unless otherwise outlined in the relevant Fund Supplement), may satisfy the redemption request by the transfer in specie (in kind) to the shareholder of assets of the relevant Fund having a value equal to the redemption price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that such a distribution would not be prejudicial to the interests of the remaining shareholders of that Fund. Where the shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, that shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that shareholder, the cost of which shall be borne by the relevant shareholder.

To mitigate the effects of dilution, the Directors may, at their discretion, make a swing price adjustment to the NAV per share.

The current known liabilities for the Funds are listed on the Statement of Assets and Liabilities and the majority of those liabilities are payable within three months with the exception of financial derivative instrument liabilities and securities sold short. The earliest contractual maturity dates for financial derivative instrument liabilities are disclosed on the Schedule of Investments.

Financial derivative instruments consist of the fair value of forward foreign currency contracts, futures contracts, option contracts and swap agreements as at the financial year end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current fair value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisors manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

Certain Funds may have a concentrated shareholder base where large institutional type shareholders hold a significant portion of the net assets of a Fund. This exposes other shareholders in the Fund to certain risks. These risks include the risk that a large portion of the assets of a Fund may be redeemed on any day which could impact the overall viability of the Fund or could impact the ability of other shareholders, who have not submitted redemption requests on that day, to redeem from the Fund e.g. where it may be necessary to impose a redemption gate. The below Funds are exposed to significant concentration risk as they have shareholders who own more than 20% of the Net Assets of the Fund. Such concentration of shareholders interests could have a material effect on the Fund in the event this shareholder requests the withdrawal of substantial amounts of capital. Shareholding percentage amounts owned by the Allianz Group, Funds of the Company, Affiliated Funds with the Company and employees of the Investment Advisors are not disclosed below as these are separately disclosed in Note 14.

Fund Name	31-Dec-2025		31-Dec-2024	
	Shareholder Name	Shareholding %	Shareholder Name	Shareholding %
PIMCO Asia High Yield Bond Fund	Shareholder A	N/A	Shareholder A	22.04
PIMCO Asia High Yield Bond Fund	Shareholder P	21.42	Shareholder P	N/A
Asia Strategic Interest Bond Fund	Shareholder B	22.40	Shareholder B	N/A
Diversified Income Duration Hedged Fund	Shareholder I	21.08	Shareholder I	22.88
Dynamic Bond Fund	Shareholder L	27.06	Shareholder L	23.94
Dynamic Bond Fund	Shareholder F	36.91	Shareholder F	39.27
Emerging Local Bond ESG Fund	Shareholder V	68.32	Shareholder V	75.35
Emerging Markets Corporate Bond Fund	Shareholder O	71.11	Shareholder O	66.65
PIMCO Emerging Markets Opportunities Fund	Shareholder R	N/A	Shareholder R	23.18
Euro Credit Fund	Shareholder K	29.27	Shareholder K	27.43
Euro Credit Fund	Shareholder M	N/A	Shareholder M	24.20
Euro Credit Fund	Shareholder R	23.10	Shareholder R	N/A
Euro Long Average Duration Fund	Shareholder J	86.24	Shareholder J	89.24
Global Advantage Fund	Shareholder N	21.47	Shareholder N	29.27
Global Advantage Fund	Shareholder D	21.00	Shareholder D	N/A
Global Bond ESG Fund	Shareholder P	28.05	Shareholder P	20.31
Global Investment Grade Credit ESG Fund	Shareholder Q	22.44	Shareholder Q	27.82
Global Low Duration Real Return Fund	Shareholder E	29.22	Shareholder E	36.68
Income Fund II	Shareholder U	40.69	Shareholder U	58.09
Income Fund II	Shareholder X	33.48	Shareholder X	24.46
Low Duration Global Investment Grade Credit Fund	Shareholder Y	28.86	Shareholder Y	29.92
Low Duration Global Investment Grade Credit Fund	Shareholder G	20.58	Shareholder G	N/A
Low Duration Income Fund	Shareholder Y	N/A	Shareholder Y	22.02
Low Duration Income Fund	Shareholder S	N/A	Shareholder S	22.21
PIMCO TRENDS Managed Futures Strategy Fund	Shareholder H	36.27	Shareholder H	N/A
UK Corporate Bond Fund	Shareholder C	50.13	Shareholder C	42.49
UK Long Term Corporate Bond Fund	Shareholder T	65.43	Shareholder T	20.22
UK Long Term Corporate Bond Fund	Shareholder W	N/A	Shareholder W	36.62
UK Long Term Corporate Bond Fund	Shareholder Z	N/A	Shareholder Z	25.15
US Investment Grade Corporate Bond Fund	Shareholder AA	23.89	Shareholder AA	N/A

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk to parties with whom they trade and will also bear the risk of settlement default. The Funds trade with counterparties which at the present time have minimum rating of BBB/Baa2. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges, where applicable. OTC derivative transactions are subject to the risk that a counterparty to the transaction will not fulfil its contractual obligations to the other party, as many of the protections afforded to centrally cleared derivative transactions might not be available for OTC derivative transactions. For financial derivatives instruments traded on exchanges or clearinghouses, the primary credit risk is the creditworthiness of the Fund's clearing broker or the exchange or clearinghouse itself. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a financial derivatives instruments contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. Securities and financial derivative instruments are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that a party to a transaction with a Fund will fail to perform or meet an obligation owed to the Fund. PIMCO, as the Investment Advisors, minimise counterparty risks to the Fund through a number of ways. Prior to entering into transactions with a new counterparty, the PIMCO Counterparty Risk Committee conducts an extensive credit review of such counterparty and must approve the use of such counterparty. Furthermore, pursuant to the terms of the underlying contract, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold, such counterparty shall advance collateral to the Fund in the form of cash or securities equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to each Fund subsequently decreases, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Master Netting Arrangements Certain Funds may be subject to various netting arrangements ("Master Agreements") with selected counterparties. Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardisation that improves legal certainty. Each type of Master Agreement governs certain types of transactions. Different types of transactions may be traded out of different legal entities or affiliates of a particular organisation, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single Master Agreement with a counterparty. For financial reporting purposes, the Statement of Assets and Liabilities generally presents derivative assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under most

Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 (or other applicable currency), depending on the counterparty and the type of Master Agreement. At the present time, U.S. Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of highly rated and readily marketable securities are also permitted, depending on the Master Agreement or its collateral annex. Securities and cash pledged as collateral are reflected as assets on the Statement of Assets and Liabilities as either a component of Financial Assets at fair value through profit or loss (Transferable securities) or Deposits with counterparty (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statement of Assets and Liabilities as Deposits from counterparty. The fair value of any securities received as collateral is not reflected as a component of NAV. The Funds' overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements and Global Master Repurchase Agreements (individually and collectively "Master Repo Agreements") govern repurchase, reverse repurchase, and sale-buyback transactions between the Funds and select counterparties. Master Repo Agreements maintain provisions for, among other things, initiation, income payments, events of default, and maintenance of collateral. The fair value of transactions under the Master Repo Agreement, collateral pledged or received, and the net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern certain forward settling transactions, such as TBA securities, delayed-delivery or sale-buyback transactions by and between the Funds and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral. The fair value of forward settling transactions, collateral pledged or received, and the net exposure by counterparty as of financial year end is disclosed in the Notes to Schedule of Investments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern bilateral OTC derivative transactions entered into by the Funds with select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may (or if required by law, will) be segregated with a third party depository. The fair value of OTC financial derivative instruments, collateral received or pledged, and net exposure by counterparty as of financial year end are disclosed in the Notes to Schedule of Investments. The Investment Advisors conduct extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisors to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The tables below summarise the credit rating composition for each of the Fund's Net Assets.

	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund		PIMCO Balanced Income and Growth Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	23%	28%	67%	66%	91%	87%
Non-Investment Grade	77%	72%	33%	34%	9%	13%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Notes to Financial Statements (Cont.)

	PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	88%	84%	96%	96%	100%	99%
Non-Investment Grade	12%	16%	4%	4%	0%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund		Diversified Income Duration Hedged Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	74%	70%	76%	76%	74%	74%
Non-Investment Grade	26%	30%	24%	24%	26%	26%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Diversified Income ESG Fund		Dynamic Bond Fund		Emerging Local Bond Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	74%	70%	93%	89%	80%	78%
Non-Investment Grade	26%	30%	7%	11%	20%	22%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Local Bond ESG Fund		Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	78%	82%	71%	70%	68%	71%
Non-Investment Grade	22%	18%	29%	30%	32%	29%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	68%	71%	74%	66%	74%	77%
Non-Investment Grade	32%	29%	26%	34%	26%	23%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO ESG Income Fund		Euro Bond Fund		Euro Credit Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	92%	90%	99%	98%	96%	98%
Non-Investment Grade	8%	10%	1%	2%	4%	2%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Euro Income Bond Fund		Euro Long Average Duration Fund		Euro Short-Term Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	93%	91%	100%	100%	100%	100%
Non-Investment Grade	7%	9%	0%	0%	0%	0%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund		Global Advantage Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	34%	43%	99%	98%	94%	92%
Non-Investment Grade	66%	57%	1%	2%	6%	8%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	97%	98%	97%	98%	96%	97%
Non-Investment Grade	3%	2%	3%	2%	4%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Global High Yield Bond Fund		Global High Yield Bond ESG Fund		Global Investment Grade Credit Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	31%	22%	25%	27%	96%	94%
Non-Investment Grade	69%	78%	75%	73%	4%	6%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

	Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund		Global Real Return Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	96%	97%	100%	100%	100%	99%
Non-Investment Grade	4%	3%	0%	0%	0%	1%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Income Fund		Income Fund II		Inflation Multi-Asset Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	92%	91%	92%	87%	99%	97%
Non-Investment Grade	8%	9%	8%	13%	1%	3%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund		Low Duration Income Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	98%	98%	97%	98%	94%	93%
Non-Investment Grade	2%	2%	3%	2%	6%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Low Duration Opportunities Fund		Low Duration Opportunities ESG Fund		PIMCO MLP & Energy Infrastructure Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	89%	89%	96%	97%	97%	96%
Non-Investment Grade	11%	11%	4%	3%	3%	4%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Mortgage Opportunities Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	96%	92%	98%	96%	94%	93%
Non-Investment Grade	4%	8%	2%	4%	6%	7%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	89%	90%	96%	96%	95%	90%
Non-Investment Grade	11%	10%	4%	4%	5%	10%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Investment Grade	98%	97%	95%	95%	29%	18%
Non-Investment Grade	2%	3%	5%	5%	71%	82%
Not Rated	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
	US Investment Grade Corporate Bond Fund		US Short-Term Fund			
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024		
Investment Grade	95%	96%	98%	100%		
Non-Investment Grade	5%	4%	2%	0%		
Not Rated	0%	0%	0%	0%		
	100%	100%	100%	100%		

Substantially all of the Company's transferable securities as of 31 December 2025 and 31 December 2024 are held on a fiduciary basis by State Street Custodial Services (Ireland) Limited (the "Depository"). These assets are held in segregated accounts of each Fund (in accordance with Central Bank UCITS Regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits.

The long term credit rating of State Street Corporation, the Depository's ultimate parent, as of 31 December 2025 was AA- (31 December 2024: AA-) as issued by Fitch rating agency.

17. TRANSACTIONS WITH CONNECTED PERSONS FOR THE FUNDS DISTRIBUTED IN HONG KONG

Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the financial year between the Funds authorised by the SFC ("SFC-authorised Funds"), as outlined in the general characteristics section of the annual report, and the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depository and the Directors of the Company and their respective Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

Notes to Financial Statements (Cont.)

Transactions executed through a broker who is a Connected Person of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial years ended 31 December 2025 and 31 December 2024:

Fund	31-Dec-2025		31-Dec-2024	
	Total Purchases and Sales ('000)	% of Total Purchases and Sales	Total Purchases and Sales ('000)	% of Total Purchases and Sales
PIMCO Asia High Yield Bond Fund	\$ 121,569	0.75	\$ 845,031	4.80
Asia Strategic Interest Bond Fund	36,681	1.46	127,076	7.07
PIMCO Balanced Income and Growth Fund	820,967	1.12	567,573	2.03
Commodity Real Return Fund	21,411,821	31.19	43,338,916	35.88
Diversified Income Fund	3,978,188	1.90	3,658,925	1.13
Emerging Local Bond Fund	1,237,290	0.66	3,067,551	2.27
Emerging Markets Bond Fund	371,401	0.74	1,312,023	2.62
Emerging Markets Short-Term Local Currency Fund	3,447	0.34	34,603	3.68
Global Bond Fund	26,715,920	3.60	21,406,853	3.16
Global High Yield Bond Fund	712,715	1.04	332,517	0.98
Global Investment Grade Credit Fund	3,041,451	1.82	1,331,413	0.79
Global Real Return Fund	84,196,577	33.12	136,914,894	37.51
Income Fund	70,163,130	1.26	33,721,413	1.04
Income Fund II	276,462	1.80	182,195	2.36
Low Average Duration Fund	9,063,255	24.02	8,962,452	20.58
Total Return Bond Fund	11,872,971	8.01	3,091,033	2.32
US High Yield Bond Fund	221,580	0.51	763,376	7.81

There was no commission charged on the transactions in the above table for the financial years ended 31 December 2025 and 31 December 2024.

Details of shares held in SFC-authorized Funds by Directors of the Company for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in Note 14. Details of fees paid to Directors of the Company for the financial years ended 31 December 2025 and 31 December 2024 are disclosed in Note 13.

Details of the value of the outstanding shares owned by Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors over 20% of Net Assets of SFC-authorized Funds as at 31 December 2025 and 31 December 2024 are disclosed in Note 14. Details of fees paid to the Manager, the Investment Advisors and/or Sub-Investment Advisors are disclosed in Note 13 and in the Statement of Operations.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorized Funds for the financial years ended 31 December 2025 and 31 December 2024. As disclosed in Note 13, the fees and expenses of the Depositary are paid by the Manager from the Management Fee, or by the Investment Advisors. As disclosed in Note 4, all cash at bank balances of the SFC-authorized Funds are held either by State Street Bank and Trust Co., as agent for the Depositary, or directly with a sub-depositary. Interest may be earned or charged to the SFC-authorized Funds by the Depositary on these cash balances.

18. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 participating shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders'

option and are classified as financial liabilities. The movement in the number of participating shares for the financial years ending 31 December 2025 and 31 December 2024 are as follows (amounts are in thousands):

	As at 31-Dec-2025	As at 31-Dec-2024
PIMCO Asia High Yield Bond Fund		
Institutional:		
Accumulation		
Issued	24,019	21,778
Issued from reinvestment of distributions	0	0
Redeemed	(106,159)	(71,927)
	(82,140)	(50,149)
Income		
Issued	8,283	2,783
Issued from reinvestment of distributions	3	3
Redeemed	(4,859)	(4,123)
	3,427	(1,337)
Institutional AUD (Hedged):		
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(20)	0
	(20)	0
Institutional CHF (Hedged):		
Accumulation		
Issued	107	3
Issued from reinvestment of distributions	0	0
Redeemed	(121)	(78)
	(14)	(75)
Income		
Issued	26	6
Issued from reinvestment of distributions	0	0
Redeemed	(70)	(44)
	(44)	(38)
Institutional EUR (Hedged):		
Accumulation		
Issued	3,851	20,925
Issued from reinvestment of distributions	0	0
Redeemed	(10,674)	(33,926)
	(6,823)	(13,001)
Income		
Issued	15	102
Issued from reinvestment of distributions	0	1
Redeemed	(241)	(477)
	(226)	(374)
Institutional GBP (Hedged):		
Accumulation		
Issued	2,333	502
Issued from reinvestment of distributions	0	0
Redeemed	(45)	(1,926)
	2,288	(1,424)
Income		
Issued	205	2,100
Issued from reinvestment of distributions	0	0
Redeemed	(343)	(3,158)
	(138)	(1,058)
Institutional SGD (Hedged):		
Income		
Issued	3,856	2,864
Issued from reinvestment of distributions	1	1
Redeemed	(212)	(227)
	3,645	2,638

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Asia High Yield Bond Fund (continued)	
Investor:		
Accumulation		
Issued	32	375
Issued from reinvestment of distributions	0	0
Redeemed	(984)	(140)
	(952)	235
Income		
Issued	97	308
Issued from reinvestment of distributions	0	0
Redeemed	(2,822)	(2,966)
	(2,725)	(2,658)
Investor AUD (Hedged):		
Income		
Issued	45	91
Issued from reinvestment of distributions	4	3
Redeemed	(150)	(183)
	(101)	(89)
Investor EUR (Hedged):		
Income		
Issued	18	1
Issued from reinvestment of distributions	6	5
Redeemed	0	(30)
	24	(24)
Investor RMB (Hedged):		
Income		
Issued	0	0
Issued from reinvestment of distributions	2	1
Redeemed	(29)	0
	(27)	1
Investor SGD (Hedged):		
Income		
Issued	0	8
Issued from reinvestment of distributions	0	0
Redeemed	(102)	(27)
	(102)	(19)
Administrative:		
Income		
Issued	1,707	966
Issued from reinvestment of distributions	0	0
Redeemed	(273)	(267)
	1,434	699
E Class:		
Accumulation		
Issued	378	378
Issued from reinvestment of distributions	0	0
Redeemed	(1,422)	(1,194)
	(1,044)	(816)
Income		
Issued	804	1,151
Issued from reinvestment of distributions	60	61
Redeemed	(1,234)	(2,430)
	(370)	(1,218)
E Class CHF (Hedged):		
Accumulation		
Issued	2	10
Issued from reinvestment of distributions	0	0
Redeemed	(13)	(22)
	(11)	(12)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Asia High Yield Bond Fund (continued)	
Income		
Issued	113	3
Issued from reinvestment of distributions	0	0
Redeemed	(40)	0
	73	3
E Class EUR (Hedged):		
Accumulation		
Issued	364	608
Issued from reinvestment of distributions	0	0
Redeemed	(1,188)	(797)
	(824)	(189)
Income		
Issued	456	275
Issued from reinvestment of distributions	8	14
Redeemed	(336)	(227)
	128	62
E Class HKD (Unhedged):		
Income		
Issued	262	11
Issued from reinvestment of distributions	0	3
Redeemed	(24)	(484)
	238	(470)
E Class SGD (Hedged):		
Income		
Issued	2,023	2,322
Issued from reinvestment of distributions	38	27
Redeemed	(1,170)	(608)
	891	1,741
H Institutional:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(20)	(152)
	(20)	(152)
Income		
Issued	224	0
Issued from reinvestment of distributions	4	4
Redeemed	(2)	(7)
	226	(3)
M Retail:		
Income II		
Issued	346	772
Issued from reinvestment of distributions	36	30
Redeemed	(436)	(1,362)
	(54)	(560)
M Retail HKD (Unhedged):		
Income II		
Issued	9,895	594
Issued from reinvestment of distributions	2	3
Redeemed	(345)	(165)
	9,552	432
M Retail SGD (Hedged):		
Income II		
Issued	840	443
Issued from reinvestment of distributions	34	17
Redeemed	(482)	(421)
	392	39

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Asia High Yield Bond Fund (continued)	
Z Class:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1,104)	(17,988)
	(1,104)	(17,988)
	Asia Strategic Interest Bond Fund	
Institutional:		
Accumulation		
Issued	5,711	1,400
Issued from reinvestment of distributions	0	0
Redeemed	(3,399)	(123)
	2,312	1,277
Income		
Issued	4,895	13,608
Issued from reinvestment of distributions	34	159
Redeemed	(11,368)	(10,280)
	(6,439)	3,487
Institutional EUR (Hedged):		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Income		
Issued	0	1,739
Issued from reinvestment of distributions	0	0
Redeemed	(4)	(3,165)
	(4)	(1,426)
Institutional GBP (Hedged):		
Income		
Issued	0	16
Issued from reinvestment of distributions	1	1
Redeemed	(12)	(5)
	(11)	12
Institutional SGD (Hedged):		
Income		
Issued	6,607	3,786
Issued from reinvestment of distributions	0	1
Redeemed	(377)	(258)
	6,230	3,529
Investor:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	(25)
	(1)	(25)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
Investor EUR (Hedged):		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)

	As at 31-Dec-2025	As at 31-Dec-2024
	Asia Strategic Interest Bond Fund (continued)	
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
E Class:		
Accumulation		
Issued	399	65
Issued from reinvestment of distributions	0	0
Redeemed	(202)	(79)
	197	(14)
Income		
Issued	2,175	563
Issued from reinvestment of distributions	7	6
Redeemed	(775)	(363)
	1,407	206
E Class EUR (Hedged):		
Accumulation		
Issued	51	77
Issued from reinvestment of distributions	0	0
Redeemed	(122)	(101)
	(71)	(24)
E Class EUR (Unhedged):		
Accumulation		
Issued	14	27
Issued from reinvestment of distributions	0	0
Redeemed	(248)	(386)
	(234)	(359)
E Class HKD (Unhedged):		
Income		
Issued	325	2
Issued from reinvestment of distributions	1	4
Redeemed	(206)	(172)
	120	(166)
E Class SGD (Hedged):		
Income		
Issued	1,423	150
Issued from reinvestment of distributions	7	10
Redeemed	(233)	(73)
	1,197	87
M Retail HKD (Unhedged):		
Income		
Issued	17,309	2,162
Issued from reinvestment of distributions	0	0
Redeemed	(811)	(750)
	16,498	1,412
Z Class:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	(330)
	0	(330)
	PIMCO Balanced Income and Growth Fund	
Institutional:		
Accumulation		
Issued	1,819	261
Issued from reinvestment of distributions	0	0
Redeemed	(357)	(189)
	1,462	72

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Balanced Income and Growth Fund (continued)	
Income		
Issued	760	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed	(23)	N/A
	738	N/A
Income II		
Issued	2,807	1
Issued from reinvestment of distributions	1	0
Redeemed	(68)	0
	2,740	1
Institutional AUD (Hedged): Accumulation		
Issued	554	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(1)	N/A
	553	N/A
Income II		
Issued	238	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	238	N/A
Institutional CHF (Hedged): Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Institutional EUR (Hedged): Accumulation		
Issued	4,318	9,324
Issued from reinvestment of distributions	0	0
Redeemed	(4,974)	(2,843)
	(656)	6,481
Income II		
Issued	110	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(2)	N/A
	108	N/A
Institutional GBP (Hedged): Income		
Issued	231	55
Issued from reinvestment of distributions	1	0
Redeemed	(34)	(61)
	198	(6)
Institutional HKD (Unhedged): Income		
Issued	1,699	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(78)	N/A
	1,621	N/A
Institutional JPY (Hedged): Income II		
Issued	73	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	73	N/A

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Balanced Income and Growth Fund (continued)	
Institutional RMB (Hedged): Accumulation		
Issued	1	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	1	0
Income		
Issued	1,934	0
Issued from reinvestment of distributions	0	0
Redeemed	(143)	0
	1,791	0
Institutional RMB (Unhedged): Accumulation		
Issued	467	385
Issued from reinvestment of distributions	0	0
Redeemed	(315)	0
	152	385
Income		
Issued	22,319	694
Issued from reinvestment of distributions	0	0
Redeemed	(2,786)	0
	19,533	694
Institutional SGD (Hedged): Accumulation		
Issued	1,297	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(242)	N/A
	1,055	N/A
Income		
Issued	257	N/A
Issued from reinvestment of distributions	1	N/A
Redeemed	(2)	N/A
	256	N/A
Income II		
Issued	537	N/A
Issued from reinvestment of distributions	6	N/A
Redeemed	(109)	N/A
	434	N/A
Investor: Accumulation		
Issued	841	2
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	840	2
Administrative: Accumulation		
Issued	4,358	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	4,358	N/A
Income		
Issued	3,414	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	3,414	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Balanced Income and Growth Fund (continued)	
Income II		
Issued	16,896	1,067
Issued from reinvestment of distributions	31	2
Redeemed	(3,021)	0
	13,906	1,069
Administrative EUR (Hedged):		
Income II		
Issued	172	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	172	N/A
Administrative HKD (Unhedged):		
Income II		
Issued	22,976	1,520
Issued from reinvestment of distributions	1	0
Redeemed	(10,069)	0
	12,908	1,520
Administrative SGD (Hedged):		
Accumulation		
Issued	1,901	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1,901	N/A
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Income II		
Issued	4,589	220
Issued from reinvestment of distributions	5	0
Redeemed	(728)	0
	3,866	220
BM Retail:		
Decumulation		
Issued	98,611	1
Issued from reinvestment of distributions	0	0
Redeemed	(12,730)	0
	85,881	1
E Class:		
Accumulation		
Issued	6,192	1,184
Issued from reinvestment of distributions	0	0
Redeemed	(748)	(348)
	5,444	836
Income		
Issued	1,206	772
Issued from reinvestment of distributions	4	1
Redeemed	(436)	(211)
	774	562
E Class EUR (Hedged):		
Accumulation		
Issued	1,106	1,556
Issued from reinvestment of distributions	0	0
Redeemed	(1,903)	(6,416)
	(797)	(4,860)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Balanced Income and Growth Fund (continued)	
Income		
Issued	1,401	585
Issued from reinvestment of distributions	0	0
Redeemed	(1,066)	(1,635)
	335	(1,050)
H Institutional:		
Accumulation		
Issued	1,021	5
Issued from reinvestment of distributions	0	0
Redeemed	(202)	0
	819	5
Income		
Issued	308	6
Issued from reinvestment of distributions	0	0
Redeemed	(75)	(6)
	233	0
M Retail:		
Accumulation		
Issued	10,423	1,362
Issued from reinvestment of distributions	0	0
Redeemed	(741)	(15)
	9,682	1,347
Decumulation		
Issued	6,551	1
Issued from reinvestment of distributions	2	0
Redeemed	(1,225)	0
	5,328	1
Income		
Issued	8,979	480
Issued from reinvestment of distributions	11	0
Redeemed	(2,021)	(2)
	6,969	478
Income II		
Issued	98,702	15,542
Issued from reinvestment of distributions	14	1
Redeemed	(33,433)	(168)
	65,283	15,375
M Retail AUD (Hedged):		
Income II		
Issued	18,909	1,245
Issued from reinvestment of distributions	14	3
Redeemed	(7,532)	0
	11,391	1,248
M Retail CHF (Hedged):		
Income II		
Issued	3,450	286
Issued from reinvestment of distributions	6	2
Redeemed	(939)	0
	2,517	288
M Retail EUR (Hedged):		
Accumulation		
Issued	120	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	120	N/A

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Balanced Income and Growth Fund (continued)	
Income II		
Issued	533	N/A
Issued from reinvestment of distributions	7	N/A
Redeemed	(63)	N/A
	477	N/A
M Retail GBP (Hedged):		
Income II		
Issued	4,718	160
Issued from reinvestment of distributions	1	0
Redeemed	(1,083)	0
	3,636	160
M Retail HKD (Unhedged):		
Accumulation		
Issued	1,584	115
Issued from reinvestment of distributions	0	0
Redeemed	(200)	0
	1,384	115
Income		
Issued	2,018	487
Issued from reinvestment of distributions	0	0
Redeemed	(466)	0
	1,552	487
Income II		
Issued	364,966	37,039
Issued from reinvestment of distributions	6	1
Redeemed	(146,514)	(4,896)
	218,458	32,144
M Retail JPY (Hedged):		
Income II		
Issued	24,046	7,053
Issued from reinvestment of distributions	26	5
Redeemed	(8,244)	(314)
	15,828	6,744
M Retail RMB (Hedged):		
Income II		
Issued	3,714	168
Issued from reinvestment of distributions	0	0
Redeemed	(924)	0
	2,790	168
M Retail SGD (Hedged):		
Accumulation		
Issued	2,790	644
Issued from reinvestment of distributions	0	0
Redeemed	(716)	(178)
	2,074	466
Income		
Issued	8,204	233
Issued from reinvestment of distributions	16	1
Redeemed	(610)	(10)
	7,610	224
Income II		
Issued	45,975	8,577
Issued from reinvestment of distributions	110	6
Redeemed	(4,732)	(173)
	41,353	8,410

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Balanced Income and Growth Fund (continued)	
UM Retail:		
Income II		
Issued	0	3,002
Issued from reinvestment of distributions	0	0
Redeemed	(554)	(220)
	(554)	2,782
UM Retail SGD (Hedged):		
Income II		
Issued	0	22,787
Issued from reinvestment of distributions	0	0
Redeemed	(3,137)	(871)
	(3,137)	21,916
Z Class:		
Accumulation		
Issued	242	397
Issued from reinvestment of distributions	0	0
Redeemed	(1,639)	0
	(1,397)	397
	PIMCO Capital Securities Fund	
Institutional:		
Accumulation		
Issued	16,057	12,222
Issued from reinvestment of distributions	0	0
Redeemed	(13,455)	(24,759)
	2,602	(12,537)
Income		
Issued	20,435	16,658
Issued from reinvestment of distributions	162	167
Redeemed	(11,992)	(4,881)
	8,605	11,944
Institutional AUD (Hedged):		
Accumulation		
Issued	852	816
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	852	816
Income		
Issued	605	802
Issued from reinvestment of distributions	0	0
Redeemed	0	(800)
	605	2
Institutional BRL (Hedged):		
Accumulation		
Issued	1,293	2,513
Issued from reinvestment of distributions	0	0
Redeemed	(1,442)	(1,582)
	(149)	931
Institutional CHF (Hedged):		
Accumulation		
Issued	6,262	196
Issued from reinvestment of distributions	0	0
Redeemed	(877)	(637)
	5,385	(441)
Institutional EUR (Hedged):		
Accumulation		
Issued	7,022	6,059
Issued from reinvestment of distributions	0	0
Redeemed	(8,583)	(34,761)
	(1,561)	(28,702)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Capital Securities Fund (continued)	
Income		
Issued	7,702	7,732
Issued from reinvestment of distributions	39	41
Redeemed	(7,347)	(944)
	394	6,829
Income II		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(129)	(148)
	(129)	(148)
Institutional GBP (Hedged): Accumulation		
Issued	604	670
Issued from reinvestment of distributions	0	0
Redeemed	(708)	(888)
	(104)	(218)
Income		
Issued	8,295	243
Issued from reinvestment of distributions	0	0
Redeemed	(1,191)	(1,491)
	7,104	(1,248)
Institutional SGD (Hedged): Income		
Issued	9,025	18,553
Issued from reinvestment of distributions	15	8
Redeemed	(11,941)	(4,471)
	(2,901)	14,090
Investor: Accumulation		
Issued	2,501	2,314
Issued from reinvestment of distributions	0	0
Redeemed	(4,713)	(4,096)
	(2,212)	(1,782)
Income		
Issued	1,242	577
Issued from reinvestment of distributions	0	0
Redeemed	(859)	(1,220)
	383	(643)
Investor AUD (Hedged): Income		
Issued	0	8
Issued from reinvestment of distributions	0	0
Redeemed	(272)	(1,034)
	(272)	(1,026)
Investor CAD (Hedged): Income		
Issued	59	0
Issued from reinvestment of distributions	2	2
Redeemed	(8)	(150)
	53	(148)
Investor EUR (Hedged): Accumulation		
Issued	421	294
Issued from reinvestment of distributions	0	0
Redeemed	(727)	(890)
	(306)	(596)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Capital Securities Fund (continued)	
Investor GBP (Hedged): Income		
Issued	36	8
Issued from reinvestment of distributions	0	0
Redeemed	(87)	(250)
	(51)	(242)
Investor SGD (Hedged): Income		
Issued	418	153
Issued from reinvestment of distributions	0	0
Redeemed	(20)	(181)
	398	(28)
Administrative: Accumulation		
Issued	2,001	1,058
Issued from reinvestment of distributions	0	0
Redeemed	(1,434)	(1,206)
	567	(148)
Income		
Issued	954	796
Issued from reinvestment of distributions	27	24
Redeemed	(856)	(1,185)
	125	(365)
Income II		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
Administrative EUR (Hedged): Accumulation		
Issued	403	42
Issued from reinvestment of distributions	0	0
Redeemed	(346)	(132)
	57	(90)
Administrative SGD (Hedged): Income II		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
E Class: Accumulation		
Issued	4,013	2,847
Issued from reinvestment of distributions	0	0
Redeemed	(3,977)	(4,538)
	36	(1,691)
Income		
Issued	1,569	1,603
Issued from reinvestment of distributions	13	10
Redeemed	(1,296)	(1,187)
	286	426
E Class CHF (Hedged): Accumulation		
Issued	73	67
Issued from reinvestment of distributions	0	0
Redeemed	(82)	(88)
	(9)	(21)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Capital Securities Fund (continued)	
E Class EUR (Hedged): Accumulation		
Issued	8,070	6,735
Issued from reinvestment of distributions	0	0
Redeemed	(7,623)	(7,962)
	447	(1,227)
Income		
Issued	828	1,027
Issued from reinvestment of distributions	2	1
Redeemed	(1,400)	(1,199)
	(570)	(171)
M Retail: Income II		
Issued	8,135	4,726
Issued from reinvestment of distributions	50	23
Redeemed	(7,129)	(4,416)
	1,056	333
M Retail GBP (Hedged): Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
M Retail HKD (Unhedged): Income		
Issued	754	193
Issued from reinvestment of distributions	10	2
Redeemed	(720)	0
	44	195
M Retail SGD (Hedged): Income II		
Issued	33,321	15,285
Issued from reinvestment of distributions	198	63
Redeemed	(4,380)	(6,274)
	29,139	9,074
R Class: Income		
Issued	6	85
Issued from reinvestment of distributions	0	0
Redeemed	(32)	(202)
	(26)	(117)
R Class EUR (Hedged): Income		
Issued	10	2
Issued from reinvestment of distributions	0	0
Redeemed	(65)	(10)
	(55)	(8)
R Class GBP (Hedged): Income		
Issued	5	11
Issued from reinvestment of distributions	0	0
Redeemed	(25)	(128)
	(20)	(117)
T Class: Income		
Issued	97	299
Issued from reinvestment of distributions	6	8
Redeemed	(176)	(208)
	(73)	99

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Capital Securities Fund (continued)	
T Class EUR (Hedged): Accumulation		
Issued	888	802
Issued from reinvestment of distributions	0	0
Redeemed	(1,064)	(1,353)
	(176)	(551)
Z Class: Income		
Issued	84	470
Issued from reinvestment of distributions	118	189
Redeemed	(412)	(4,250)
	(210)	(3,591)
Z Class AUD (Hedged): Income		
Issued	628	75
Issued from reinvestment of distributions	154	332
Redeemed	(1,193)	(5,619)
	(411)	(5,212)
	PIMCO Climate Bond Fund	
Institutional: Accumulation		
Issued	1,344	3,037
Issued from reinvestment of distributions	0	0
Redeemed	(1,360)	(859)
	(16)	2,178
Institutional AUD (Hedged): Income		
Issued	137	328
Issued from reinvestment of distributions	1	1
Redeemed	(24)	(14)
	114	315
Institutional CHF (Hedged): Accumulation		
Issued	2,106	47
Issued from reinvestment of distributions	0	0
Redeemed	(93)	(91)
	2,013	(44)
Institutional EUR (Hedged): Accumulation		
Issued	759	1,145
Issued from reinvestment of distributions	0	0
Redeemed	(1,062)	(1,126)
	(303)	19
Income		
Issued	202	265
Issued from reinvestment of distributions	0	0
Redeemed	(415)	(147)
	(213)	118
Institutional GBP (Hedged): Accumulation		
Issued	1,994	1,570
Issued from reinvestment of distributions	0	0
Redeemed	(1,592)	(1,183)
	402	387
Income		
Issued	1,541	2,311
Issued from reinvestment of distributions	0	0
Redeemed	(2,413)	(2,083)
	(872)	228

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Climate Bond Fund (continued)	
Institutional SEK (Hedged): Accumulation		
Issued	316	392
Issued from reinvestment of distributions	0	0
Redeemed	(344)	(79)
	(28)	313
Institutional SGD (Hedged): Accumulation		
Issued	171	163
Issued from reinvestment of distributions	0	0
Redeemed	(180)	(199)
	(9)	(36)
Investor: Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
Investor: Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Investor EUR (Hedged): Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Administrative EUR (Hedged): Accumulation		
Issued	4	265
Issued from reinvestment of distributions	0	0
Redeemed	(200)	(59)
	(196)	206
Administrative SEK (Hedged): Accumulation		
Issued	32	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	32	0
E Class EUR (Hedged): Accumulation		
Issued	111	133
Issued from reinvestment of distributions	0	0
Redeemed	(268)	(798)
	(157)	(665)
Z Class: Accumulation		
Issued	0	3,234
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	3,234

	As at 31-Dec-2025	As at 31-Dec-2024
	Commodity Real Return Fund	
Institutional: Accumulation		
Issued	9,934	19,149
Issued from reinvestment of distributions	0	0
Redeemed	(12,185)	(19,307)
	(2,251)	(158)
Institutional EUR (Hedged): Accumulation		
Issued	14,738	4,859
Issued from reinvestment of distributions	0	0
Redeemed	(7,386)	(8,807)
	7,352	(3,948)
Institutional EUR (Unhedged): Accumulation		
Issued	451	660
Issued from reinvestment of distributions	0	0
Redeemed	(2,267)	(2,392)
	(1,816)	(1,732)
Institutional GBP (Hedged): Accumulation		
Issued	616	502
Issued from reinvestment of distributions	0	0
Redeemed	(1,379)	(497)
	(763)	5
Institutional GBP (Unhedged): Income		
Issued	176	1,190
Issued from reinvestment of distributions	0	0
Redeemed	(3,087)	(469)
	(2,911)	721
Investor: Accumulation		
Issued	24	63
Issued from reinvestment of distributions	0	0
Redeemed	(322)	(502)
	(298)	(439)
E Class: Accumulation		
Issued	1,518	2,627
Issued from reinvestment of distributions	0	0
Redeemed	(4,617)	(7,784)
	(3,099)	(5,157)
E Class EUR (Hedged): Accumulation		
Issued	2,628	2,538
Issued from reinvestment of distributions	0	0
Redeemed	(3,653)	(7,460)
	(1,025)	(4,922)
E Class SGD (Hedged): Accumulation		
Issued	429	259
Issued from reinvestment of distributions	0	0
Redeemed	(310)	(162)
	119	97
H Institutional: Accumulation		
Issued	207	386
Issued from reinvestment of distributions	0	0
Redeemed	(230)	(707)
	(23)	(321)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Credit Opportunities Bond Fund	
Institutional: Accumulation		
Issued	3,282	671
Issued from reinvestment of distributions	0	0
Redeemed	(561)	(322)
	2,721	349
Institutional CHF (Hedged): Accumulation		
Issued	15	16
Issued from reinvestment of distributions	0	0
Redeemed	(926)	(184)
	(911)	(168)
Institutional EUR (Hedged): Accumulation		
Issued	2,254	1,567
Issued from reinvestment of distributions	0	0
Redeemed	(654)	(813)
	1,600	754
Institutional GBP (Hedged): Accumulation		
Issued	19	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	19	N/A
E Class: Accumulation		
Issued	959	786
Issued from reinvestment of distributions	0	0
Redeemed	(537)	(197)
	422	589
E Class EUR (Hedged): Accumulation		
Issued	398	172
Issued from reinvestment of distributions	0	0
Redeemed	(203)	(145)
	195	27
H Institutional: Accumulation		
Issued	15	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	15	1
Z Class: Accumulation		
Issued	5,278	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	5,278	1
	Diversified Income Fund	
Institutional: Accumulation		
Issued	1,917	2,855
Issued from reinvestment of distributions	0	0
Redeemed	(2,874)	(11,088)
	(957)	(8,233)

	As at 31-Dec-2025	As at 31-Dec-2024
	Diversified Income Fund (continued)	
Income		
Issued	4,110	1,246
Issued from reinvestment of distributions	929	789
Redeemed	(2,419)	(2,529)
	2,620	(494)
Institutional CAD (Hedged): Accumulation		
Issued	1,771	4,257
Issued from reinvestment of distributions	0	0
Redeemed	(19,479)	(6,856)
	(17,708)	(2,599)
Institutional CHF (Hedged): Accumulation		
Issued	218	40
Issued from reinvestment of distributions	0	0
Redeemed	(111)	(463)
	107	(423)
Income		
Issued	310	109
Issued from reinvestment of distributions	0	0
Redeemed	(57)	(81)
	253	28
Institutional EUR (Hedged): Accumulation		
Issued	5,241	6,278
Issued from reinvestment of distributions	0	0
Redeemed	(11,904)	(10,343)
	(6,663)	(4,065)
Income		
Issued	6,257	1,869
Issued from reinvestment of distributions	279	176
Redeemed	(1,243)	(4,109)
	5,293	(2,064)
Institutional GBP (Hedged): Accumulation		
Issued	1,623	1,511
Issued from reinvestment of distributions	0	0
Redeemed	(13,629)	(8,166)
	(12,006)	(6,655)
Income		
Issued	999	11,733
Issued from reinvestment of distributions	0	272
Redeemed	(10,476)	(17,512)
	(9,477)	(5,507)
Institutional MXN (Hedged): Accumulation		
Issued	9,667	6,930
Issued from reinvestment of distributions	0	0
Redeemed	(1,528)	(672)
	8,139	6,258
Institutional SEK (Hedged): Accumulation		
Issued	0	17
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	17

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Diversified Income Fund (continued)	
Institutional SGD (Hedged):		
Income		
Issued	412	143
Issued from reinvestment of distributions	0	0
Redeemed	(348)	(489)
	64	(346)
Investor:		
Accumulation		
Issued	562	5
Issued from reinvestment of distributions	0	0
Redeemed	(249)	(641)
	313	(636)
Income		
Issued	3	9
Issued from reinvestment of distributions	9	18
Redeemed	(4,996)	(3,392)
	(4,984)	(3,365)
Investor EUR (Hedged):		
Accumulation		
Issued	54	315
Issued from reinvestment of distributions	0	0
Redeemed	(370)	(257)
	(316)	58
Income		
Issued	11	8
Issued from reinvestment of distributions	0	0
Redeemed	(208)	(49)
	(197)	(41)
Administrative:		
Income		
Issued	314	650
Issued from reinvestment of distributions	26	32
Redeemed	(1,997)	(857)
	(1,657)	(175)
Administrative EUR (Hedged):		
Accumulation		
Issued	13	8
Issued from reinvestment of distributions	0	0
Redeemed	(14)	(22)
	(1)	(14)
Administrative GBP (Hedged):		
Income		
Issued	32	40
Issued from reinvestment of distributions	1	1
Redeemed	(249)	(117)
	(216)	(76)
Administrative JPY (Hedged):		
Accumulation		
Issued	290	32
Issued from reinvestment of distributions	0	0
Redeemed	(163)	(195)
	127	(163)
Administrative SEK (Hedged):		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0

	As at 31-Dec-2025	As at 31-Dec-2024
	Diversified Income Fund (continued)	
Administrative SGD (Hedged):		
Income		
Issued	10,766	7,681
Issued from reinvestment of distributions	46	36
Redeemed	(1,695)	(1,289)
	9,117	6,428
BE Retail:		
Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
BM Retail:		
Decumulation		
Issued	215,088	117,198
Issued from reinvestment of distributions	0	0
Redeemed	(35,712)	(5,913)
	179,376	111,285
Income II		
Issued	24,434	26,242
Issued from reinvestment of distributions	0	0
Redeemed	(9,013)	(5,032)
	15,421	21,210
E Class:		
Accumulation		
Issued	3,130	4,052
Issued from reinvestment of distributions	0	0
Redeemed	(7,331)	(7,247)
	(4,201)	(3,195)
Income		
Issued	2,163	3,757
Issued from reinvestment of distributions	103	108
Redeemed	(4,973)	(6,359)
	(2,707)	(2,494)
E Class CHF (Hedged):		
Accumulation		
Issued	28	140
Issued from reinvestment of distributions	0	0
Redeemed	(56)	(161)
	(28)	(21)
E Class EUR (Hedged):		
Accumulation		
Issued	4,476	6,286
Issued from reinvestment of distributions	0	0
Redeemed	(13,029)	(15,023)
	(8,553)	(8,737)
Income		
Issued	3,459	3,676
Issued from reinvestment of distributions	3	3
Redeemed	(11,591)	(15,271)
	(8,129)	(11,592)
E Class SGD (Hedged):		
Income		
Issued	753	177
Issued from reinvestment of distributions	7	3
Redeemed	(613)	(557)
	147	(377)

	As at 31-Dec-2025	As at 31-Dec-2024
	Diversified Income Fund (continued)	
H Institutional:		
Accumulation		
Issued	53,605	73,736
Issued from reinvestment of distributions	0	0
Redeemed	(80,259)	(33,526)
	(26,654)	40,210
Income		
Issued	5	43
Issued from reinvestment of distributions	0	0
Redeemed	(2)	0
	3	43
M Retail:		
Decumulation		
Issued	77,789	18,031
Issued from reinvestment of distributions	5	2
Redeemed	(63,808)	(8,334)
	13,986	9,699
Income		
Issued	3,135	2,016
Issued from reinvestment of distributions	39	41
Redeemed	(4,357)	(3,439)
	(1,183)	(1,382)
Income II		
Issued	6,430	10,814
Issued from reinvestment of distributions	7	4
Redeemed	(6,312)	(8,772)
	125	2,046
M Retail AUD (Hedged):		
Income		
Issued	890	818
Issued from reinvestment of distributions	10	4
Redeemed	(1,127)	(772)
	(227)	50
N Retail:		
Income II		
Issued	1	2
Issued from reinvestment of distributions	0	0
Redeemed	(1)	(2)
	0	0
T Class:		
Accumulation		
Issued	72	166
Issued from reinvestment of distributions	0	0
Redeemed	(471)	(469)
	(399)	(303)
Income		
Issued	43	34
Issued from reinvestment of distributions	5	6
Redeemed	(125)	(165)
	(77)	(125)
T Class EUR (Hedged):		
Accumulation		
Issued	326	364
Issued from reinvestment of distributions	0	0
Redeemed	(681)	(808)
	(355)	(444)

	As at 31-Dec-2025	As at 31-Dec-2024
	Diversified Income Fund (continued)	
Income		
Issued	270	318
Issued from reinvestment of distributions	0	0
Redeemed	(478)	(545)
	(208)	(227)
W Class:		
Accumulation		
Issued	0	107
Issued from reinvestment of distributions	0	0
Redeemed	(260)	(1,102)
	(260)	(995)
Income		
Issued	0	12
Issued from reinvestment of distributions	0	0
Redeemed	(133)	(274)
	(133)	(262)
W Class CHF (Hedged):		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(24)	(47)
	(24)	(47)
Income		
Issued	1	0
Issued from reinvestment of distributions	0	0
Redeemed	0	(46)
	1	(46)
W Class EUR (Hedged):		
Accumulation		
Issued	0	10
Issued from reinvestment of distributions	0	0
Redeemed	(41)	(162)
	(41)	(152)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(60)	(48)
	(60)	(48)
W Class GBP (Hedged):		
Accumulation		
Issued	15	0
Issued from reinvestment of distributions	0	0
Redeemed	(15)	0
	0	0
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	(39)
	0	(39)
W Class SGD (Hedged):		
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(82)	0
	(82)	0

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Diversified Income Duration Hedged Fund	
Institutional: Accumulation		
Issued	329	398
Issued from reinvestment of distributions	0	0
Redeemed	(166)	(110)
	163	288
Institutional EUR (Hedged): Accumulation		
Issued	1,710	1,353
Issued from reinvestment of distributions	0	0
Redeemed	(1,033)	(937)
	677	416
Income II		
Issued	0	8
Issued from reinvestment of distributions	0	0
Redeemed	(571)	(49)
	(571)	(41)
Institutional GBP (Hedged): Accumulation		
Issued	223	14
Issued from reinvestment of distributions	0	0
Redeemed	(595)	(5,611)
	(372)	(5,597)
Income		
Issued	909	123
Issued from reinvestment of distributions	0	0
Redeemed	(117)	(5,073)
	792	(4,950)
Investor: Accumulation		
Issued	18	0
Issued from reinvestment of distributions	0	0
Redeemed	(3)	(2)
	15	(2)
E Class: Accumulation		
Issued	973	708
Issued from reinvestment of distributions	0	0
Redeemed	(646)	(336)
	327	372
Income		
Issued	223	1,697
Issued from reinvestment of distributions	4	4
Redeemed	(316)	(539)
	(89)	1,162
E Class EUR (Hedged): Accumulation		
Issued	2,030	836
Issued from reinvestment of distributions	0	0
Redeemed	(720)	(898)
	1,310	(62)
Income		
Issued	900	851
Issued from reinvestment of distributions	2	1
Redeemed	(527)	(570)
	375	282

	As at 31-Dec-2025	As at 31-Dec-2024
	Diversified Income ESG Fund	
Institutional: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(81)	0
	(81)	0
Institutional EUR (Hedged): Accumulation		
Issued	18	40
Issued from reinvestment of distributions	0	0
Redeemed	(604)	(689)
	(586)	(649)
Institutional GBP (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
E Class: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
E Class EUR (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
	Dynamic Bond Fund	
Institutional: Accumulation		
Issued	4,237	1,999
Issued from reinvestment of distributions	0	0
Redeemed	(2,098)	(4,126)
	2,139	(2,127)
Income		
Issued	113	166
Issued from reinvestment of distributions	39	4
Redeemed	(2,652)	(187)
	(2,500)	(17)
Institutional CAD (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(194)	(131)
	(194)	(131)
Institutional CHF (Hedged): Accumulation		
Issued	5	59
Issued from reinvestment of distributions	0	0
Redeemed	(41)	(24)
	(36)	35
Institutional EUR (Hedged): Accumulation		
Issued	1,773	1,086
Issued from reinvestment of distributions	0	0
Redeemed	(460)	(5,122)
	1,313	(4,036)

	As at 31-Dec-2025	As at 31-Dec-2024
	Dynamic Bond Fund (continued)	
Income		
Issued	33	8
Issued from reinvestment of distributions	0	1
Redeemed	(69)	(249)
	(36)	(240)
Institutional GBP (Hedged):		
Accumulation		
Issued	30,798	29,116
Issued from reinvestment of distributions	0	0
Redeemed	(15,539)	(11,082)
	15,259	18,034
Income		
Issued	6	101
Issued from reinvestment of distributions	10	36
Redeemed	(2)	(10,460)
	14	(10,323)
Institutional NOK (Hedged):		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(2)	(260)
	(2)	(260)
Investor:		
Accumulation		
Issued	258	332
Issued from reinvestment of distributions	0	0
Redeemed	(329)	(968)
	(71)	(636)
Income		
Issued	8	1
Issued from reinvestment of distributions	1	3
Redeemed	(41)	(53)
	(32)	(49)
Investor EUR (Hedged):		
Accumulation		
Issued	32	60
Issued from reinvestment of distributions	0	0
Redeemed	(167)	(56)
	(135)	4
Administrative:		
Accumulation		
Issued	12	4
Issued from reinvestment of distributions	0	0
Redeemed	(140)	(269)
	(128)	(265)
Administrative EUR (Hedged):		
Accumulation		
Issued	25	5
Issued from reinvestment of distributions	0	0
Redeemed	(39)	(6)
	(14)	(1)
Administrative SEK (Hedged):		
Accumulation		
Issued	19	13
Issued from reinvestment of distributions	0	0
Redeemed	(60)	(86)
	(41)	(73)

	As at 31-Dec-2025	As at 31-Dec-2024
	Dynamic Bond Fund (continued)	
E Class:		
Accumulation		
Issued	1,073	691
Issued from reinvestment of distributions	0	0
Redeemed	(1,016)	(1,162)
	57	(471)
Income		
Issued	622	92
Issued from reinvestment of distributions	19	14
Redeemed	(316)	(325)
	325	(219)
E Class CHF (Hedged):		
Accumulation		
Issued	49	27
Issued from reinvestment of distributions	0	0
Redeemed	(142)	(152)
	(93)	(125)
E Class EUR (Hedged):		
Accumulation		
Issued	2,046	913
Issued from reinvestment of distributions	0	0
Redeemed	(1,428)	(1,398)
	618	(485)
E Class GBP (Hedged):		
Accumulation		
Issued	39	10
Issued from reinvestment of distributions	0	0
Redeemed	(20)	(57)
	19	(47)
G Retail EUR (Hedged):		
Income		
Issued	31	25
Issued from reinvestment of distributions	0	0
Redeemed	(80)	(123)
	(49)	(98)
H Institutional:		
Accumulation		
Issued	2,679	5,133
Issued from reinvestment of distributions	0	0
Redeemed	(2,903)	(6,864)
	(224)	(1,731)
R Class:		
Accumulation		
Issued	12	1,015
Issued from reinvestment of distributions	0	0
Redeemed	(69)	(987)
	(57)	28
Z Class:		
Accumulation		
Issued	101	4,089
Issued from reinvestment of distributions	0	0
Redeemed	(718)	0
	(617)	4,089
Z Class AUD (Hedged):		
Income		
Issued	N/A	47
Issued from reinvestment of distributions	N/A	41
Redeemed	N/A	(1,855)
	N/A	(1,767)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Dynamic Multi-Asset Fund	
Institutional:		
Accumulation		
Issued	N/A	3,601
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(90,344)
	N/A	(86,743)
Income II		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(11,229)
	N/A	(11,229)
Institutional CHF (Hedged):		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(245)
	N/A	(245)
Institutional GBP (Hedged):		
Accumulation		
Issued	N/A	8,141
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(40,098)
	N/A	(31,957)
Income		
Issued	N/A	14
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(969)
	N/A	(955)
Institutional ILS (Hedged):		
Accumulation		
Issued	N/A	171
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1,839)
	N/A	(1,668)
Institutional SGD (Hedged):		
Accumulation		
Issued	N/A	51
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(9,354)
	N/A	(9,303)
Institutional USD (Hedged):		
Accumulation		
Issued	N/A	194
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(8,358)
	N/A	(8,164)
Income II		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(531)
	N/A	(531)
Investor:		
Accumulation		
Issued	N/A	69
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1,083)
	N/A	(1,014)

	As at 31-Dec-2025	As at 31-Dec-2024
	Dynamic Multi-Asset Fund (continued)	
BM Retail AUD (Hedged):		
Income II		
Issued	N/A	40
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(58)
	N/A	(18)
BM Retail USD (Hedged):		
Income II		
Issued	N/A	107
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(174)
	N/A	(67)
E Class:		
Accumulation		
Issued	N/A	2,821
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(103,993)
	N/A	(101,172)
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(361)
	N/A	(361)
E Class USD (Hedged):		
Accumulation		
Issued	N/A	311
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(11,100)
	N/A	(10,789)
H Institutional USD (Hedged):		
Accumulation		
Issued	N/A	7
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(74)
	N/A	(67)
M Retail AUD (Hedged):		
Income II		
Issued	N/A	2
Issued from reinvestment of distributions	N/A	1
Redeemed	N/A	(44)
	N/A	(41)
M Retail SGD (Hedged):		
Income II		
Issued	N/A	5
Issued from reinvestment of distributions	N/A	3
Redeemed	N/A	(1,166)
	N/A	(1,158)
M Retail USD (Hedged):		
Income II		
Issued	N/A	44
Issued from reinvestment of distributions	N/A	1
Redeemed	N/A	(5,104)
	N/A	(5,059)
T Class:		
Accumulation		
Issued	N/A	115
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(6,763)
	N/A	(6,648)

	As at 31-Dec-2025	As at 31-Dec-2024
	Dynamic Multi-Asset Fund (continued)	
T Class USD (Hedged): Accumulation		
Issued	N/A	15
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(368)
	N/A	(353)
Z Class: Accumulation		
Issued	N/A	419
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(10,096)
	N/A	(9,677)
	Emerging Local Bond Fund	
Institutional: Accumulation		
Issued	83,591	33,654
Issued from reinvestment of distributions	0	0
Redeemed	(26,106)	(30,968)
	57,485	2,686
Income		
Issued	35,368	5,824
Issued from reinvestment of distributions	19	16
Redeemed	(1,497)	(2,573)
	33,890	3,267
Institutional EUR (Hedged): Accumulation		
Issued	18,021	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	18,021	N/A
Institutional EUR (Unhedged): Accumulation		
Issued	31,893	18,986
Issued from reinvestment of distributions	0	0
Redeemed	(6,911)	(15,068)
	24,982	3,918
Income		
Issued	29,887	4,192
Issued from reinvestment of distributions	0	0
Redeemed	(1,006)	(2,352)
	28,881	1,840
Institutional GBP (Unhedged): Accumulation		
Issued	1,525	1,704
Issued from reinvestment of distributions	0	0
Redeemed	(1,113)	(399)
	412	1,305
Investor: Accumulation		
Issued	915	212
Issued from reinvestment of distributions	0	0
Redeemed	(15)	(425)
	900	(213)
Investor EUR (Unhedged): Accumulation		
Issued	N/A	39
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(103)
	N/A	(64)

	As at 31-Dec-2025	As at 31-Dec-2024
	Emerging Local Bond Fund (continued)	
E Class: Accumulation		
Issued	2,041	1,549
Issued from reinvestment of distributions	0	0
Redeemed	(983)	(2,043)
	1,058	(494)
Income		
Issued	3,729	869
Issued from reinvestment of distributions	9	3
Redeemed	(1,155)	(767)
	2,583	105
E Class EUR (Unhedged): Accumulation		
Issued	3,565	1,575
Issued from reinvestment of distributions	0	0
Redeemed	(1,627)	(1,802)
	1,938	(227)
Income		
Issued	32	175
Issued from reinvestment of distributions	0	0
Redeemed	(90)	(21)
	(58)	154
H Institutional: Accumulation		
Issued	94,954	45,827
Issued from reinvestment of distributions	0	0
Redeemed	(42,973)	(64,232)
	51,981	(18,405)
Z Class: Income		
Issued	201	2,447
Issued from reinvestment of distributions	425	386
Redeemed	(1,458)	0
	(832)	2,833
	Emerging Local Bond ESG Fund	
Institutional: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(368)	(120)
	(368)	(120)
Income		
Issued	71	2
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	71	2
Institutional EUR (Unhedged): Accumulation		
Issued	1,306	1,607
Issued from reinvestment of distributions	0	0
Redeemed	(1,164)	(730)
	142	877
Income		
Issued	5	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	5	0

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Emerging Local Bond ESG Fund (continued)	
Institutional GBP (Unhedged):		
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Investor:		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
Investor EUR (Unhedged):		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
E Class:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
E Class EUR (Unhedged):		
Accumulation		
Issued	2	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	2	0
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Z Class:		
Accumulation		
Issued	0	619
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	619
	Emerging Markets Bond Fund	
Institutional:		
Accumulation		
Issued	12,382	7,950
Issued from reinvestment of distributions	0	0
Redeemed	(12,468)	(7,082)
	(86)	868

	As at 31-Dec-2025	As at 31-Dec-2024
	Emerging Markets Bond Fund (continued)	
Income		
Issued	4,637	3,518
Issued from reinvestment of distributions	199	160
Redeemed	(2,819)	(495)
	2,017	3,183
Institutional CHF (Hedged):		
Income		
Issued	267	266
Issued from reinvestment of distributions	0	0
Redeemed	(848)	(4,391)
	(581)	(4,125)
Institutional EUR (Hedged):		
Accumulation		
Issued	16,928	3,636
Issued from reinvestment of distributions	0	0
Redeemed	(3,600)	(6,346)
	13,328	(2,710)
Income		
Issued	46,303	3,974
Issued from reinvestment of distributions	7	7
Redeemed	(6,617)	(4,576)
	39,693	(595)
Institutional EUR (Unhedged):		
Accumulation		
Issued	508	3,228
Issued from reinvestment of distributions	0	0
Redeemed	(5,132)	(4,629)
	(4,624)	(1,401)
Institutional GBP (Hedged):		
Accumulation		
Issued	1,166	52
Issued from reinvestment of distributions	0	0
Redeemed	(172)	(72)
	994	(20)
Income		
Issued	5,181	7,318
Issued from reinvestment of distributions	369	337
Redeemed	(6,448)	(2,123)
	(898)	5,532
Institutional NOK (Hedged):		
Accumulation		
Issued	5,319	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(1,433)	N/A
	3,886	N/A
Institutional SEK (Hedged):		
Accumulation		
Issued	1,202	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(141)	N/A
	1,061	N/A
Institutional SGD (Hedged):		
Accumulation		
Issued	1,563	1,044
Issued from reinvestment of distributions	0	0
Redeemed	(877)	(723)
	686	321

	As at 31-Dec-2025	As at 31-Dec-2024
	Emerging Markets Bond Fund (continued)	
Investor:		
Accumulation		
Issued	60	22
Issued from reinvestment of distributions	0	0
Redeemed	(40)	(26)
	20	(4)
Investor EUR (Hedged):		
Accumulation		
Issued	82	102
Issued from reinvestment of distributions	0	0
Redeemed	(5)	(101)
	77	1
Administrative:		
Accumulation		
Issued	64	235
Issued from reinvestment of distributions	0	0
Redeemed	(113)	(342)
	(49)	(107)
BM Retail:		
Decumulation		
Issued	1,892	779
Issued from reinvestment of distributions	0	0
Redeemed	(291)	(207)
	1,601	572
Income II		
Issued	197	174
Issued from reinvestment of distributions	0	0
Redeemed	(161)	(53)
	36	121
E Class:		
Accumulation		
Issued	1,449	1,556
Issued from reinvestment of distributions	0	0
Redeemed	(1,362)	(1,132)
	87	424
Income		
Issued	2,942	3,891
Issued from reinvestment of distributions	32	21
Redeemed	(2,007)	(5,924)
	967	(2,012)
E Class EUR (Hedged):		
Accumulation		
Issued	948	528
Issued from reinvestment of distributions	0	0
Redeemed	(708)	(910)
	240	(382)
E Class SGD (Hedged):		
Accumulation		
Issued	120	165
Issued from reinvestment of distributions	0	0
Redeemed	(82)	(123)
	38	42

	As at 31-Dec-2025	As at 31-Dec-2024
	Emerging Markets Bond Fund (continued)	
H Institutional:		
Accumulation		
Issued	21,996	12,620
Issued from reinvestment of distributions	0	0
Redeemed	(12,393)	(7,937)
	9,603	4,683
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
M Retail:		
Decumulation		
Issued	3,464	4,379
Issued from reinvestment of distributions	0	0
Redeemed	(2,317)	(1,231)
	1,147	3,148
Income		
Issued	551	524
Issued from reinvestment of distributions	5	7
Redeemed	(511)	(281)
	45	250
Income II		
Issued	6,311	11,374
Issued from reinvestment of distributions	1	1
Redeemed	(6,290)	(10,504)
	22	871
M Retail AUD (Hedged):		
Income		
Issued	330	86
Issued from reinvestment of distributions	1	0
Redeemed	(195)	(194)
	136	(108)
Z Class:		
Income		
Issued	0	454
Issued from reinvestment of distributions	77	89
Redeemed	(682)	0
	(605)	543
	Emerging Markets Bond ESG Fund	
Institutional:		
Accumulation		
Issued	16,379	11,584
Issued from reinvestment of distributions	0	0
Redeemed	(9,822)	(8,249)
	6,557	3,335
Income		
Issued	3,893	6,114
Issued from reinvestment of distributions	0	43
Redeemed	(3,973)	(2,793)
	(80)	3,364

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Emerging Markets Bond ESG Fund (continued)	
Institutional CHF (Hedged): Accumulation		
Issued	8,794	35,048
Issued from reinvestment of distributions	0	0
Redeemed	(6,632)	(6,050)
	2,162	28,998
Institutional EUR (Hedged): Accumulation		
Issued	14,745	19,166
Issued from reinvestment of distributions	0	0
Redeemed	(10,257)	(38,682)
	4,488	(19,516)
Income		
Issued	11,797	12,386
Issued from reinvestment of distributions	149	105
Redeemed	(6,607)	(19,939)
	5,339	(7,448)
Institutional GBP (Hedged): Income		
Issued	837	2,403
Issued from reinvestment of distributions	3	3
Redeemed	(1,124)	(14,503)
	(284)	(12,097)
Institutional GBP (Unhedged): Income		
Issued	259	263
Issued from reinvestment of distributions	0	0
Redeemed	(346)	(158)
	(87)	105
Investor NOK (Hedged): Accumulation		
Issued	42	0
Issued from reinvestment of distributions	0	0
Redeemed	(30)	(9)
	12	(9)
Investor SEK (Hedged): Accumulation		
Issued	168	105
Issued from reinvestment of distributions	0	0
Redeemed	(328)	(130)
	(160)	(25)
Administrative: Accumulation		
Issued	0	25
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	25
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Administrative EUR (Hedged): Accumulation		
Issued	7	129
Issued from reinvestment of distributions	0	0
Redeemed	(66)	(60)
	(59)	69

	As at 31-Dec-2025	As at 31-Dec-2024
	Emerging Markets Bond ESG Fund (continued)	
Administrative SEK (Hedged): Accumulation		
Issued	15	16
Issued from reinvestment of distributions	0	0
Redeemed	(11)	(14)
	4	2
E Class: Accumulation		
Issued	180	317
Issued from reinvestment of distributions	0	0
Redeemed	(41)	(56)
	139	261
Income		
Issued	80	32
Issued from reinvestment of distributions	0	0
Redeemed	(24)	(19)
	56	13
E Class EUR (Hedged): Accumulation		
Issued	1,007	1,218
Issued from reinvestment of distributions	0	0
Redeemed	(946)	(3,767)
	61	(2,549)
Z Class: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	(352)
	0	(352)
	Emerging Markets Corporate Bond Fund	
Institutional: Accumulation		
Issued	699	55
Issued from reinvestment of distributions	0	0
Redeemed	(647)	(265)
	52	(210)
Institutional EUR (Hedged): Accumulation		
Issued	292	3
Issued from reinvestment of distributions	0	0
Redeemed	(283)	(25)
	9	(22)
E Class: Accumulation		
Issued	48	74
Issued from reinvestment of distributions	0	0
Redeemed	(341)	(224)
	(293)	(150)
E Class CHF (Hedged): Accumulation		
Issued	2	20
Issued from reinvestment of distributions	0	0
Redeemed	(209)	(136)
	(207)	(116)
E Class EUR (Hedged): Accumulation		
Issued	92	42
Issued from reinvestment of distributions	0	0
Redeemed	(258)	(274)
	(166)	(232)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO Emerging Markets Opportunities Fund	
Institutional: Accumulation		
Issued	6,920	2,482
Issued from reinvestment of distributions	0	0
Redeemed	(1,485)	(2,704)
	5,435	(222)
Institutional EUR (Partially Hedged): Accumulation		
Issued	13,733	2,445
Issued from reinvestment of distributions	0	0
Redeemed	(737)	(765)
	12,996	1,680
Institutional GBP (Partially Hedged): Income		
Issued	300	7
Issued from reinvestment of distributions	7	7
Redeemed	(11)	(4)
	296	10
E Class: Accumulation		
Issued	391	10
Issued from reinvestment of distributions	0	0
Redeemed	(11)	0
	380	10
Income		
Issued	213	13
Issued from reinvestment of distributions	0	0
Redeemed	(72)	0
	141	13
E Class EUR (Partially Hedged): Accumulation		
Issued	3,030	838
Issued from reinvestment of distributions	0	0
Redeemed	(157)	(21)
	2,873	817
Z Class: Accumulation		
Issued	3,656	0
Issued from reinvestment of distributions	0	0
Redeemed	(2,940)	0
	716	0
	Emerging Markets Short-Term Local Currency Fund	
Institutional EUR (Unhedged): Accumulation		
Issued	141	180
Issued from reinvestment of distributions	0	0
Redeemed	(309)	(354)
	(168)	(174)
E Class: Accumulation		
Issued	30	21
Issued from reinvestment of distributions	0	0
Redeemed	(21)	(71)
	9	(50)
E Class EUR (Unhedged): Accumulation		
Issued	62	40
Issued from reinvestment of distributions	0	0
Redeemed	(91)	(95)
	(29)	(55)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO ESG Income Fund	
Institutional: Accumulation		
Issued	4,194	3,128
Issued from reinvestment of distributions	0	0
Redeemed	(6,999)	(2,080)
	(2,805)	1,048
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Institutional AUD (Hedged): Income		
Issued	445	3,965
Issued from reinvestment of distributions	322	311
Redeemed	(1,149)	(5,307)
	(382)	(1,031)
Institutional CHF (Hedged): Accumulation		
Issued	76	115
Issued from reinvestment of distributions	0	0
Redeemed	(295)	(33)
	(219)	82
Institutional EUR (Hedged): Accumulation		
Issued	5,126	1,861
Issued from reinvestment of distributions	0	0
Redeemed	(2,728)	(951)
	2,398	910
Income		
Issued	272	446
Issued from reinvestment of distributions	0	2
Redeemed	(1,686)	(129)
	(1,414)	319
Institutional GBP (Hedged): Income		
Issued	6,730	1,372
Issued from reinvestment of distributions	348	6
Redeemed	(96)	(4)
	6,982	1,374
Institutional NOK (Hedged): Accumulation		
Issued	3,086	3,693
Issued from reinvestment of distributions	0	0
Redeemed	(1,160)	(782)
	1,926	2,911
Institutional SEK (Hedged): Accumulation		
Issued	1,994	3,354
Issued from reinvestment of distributions	0	0
Redeemed	0	(63)
	1,994	3,291
Institutional SGD (Hedged): Income		
Issued	294	195
Issued from reinvestment of distributions	2	2
Redeemed	(84)	(29)
	212	168

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO ESG Income Fund (continued)	
Administrative EUR (Hedged):		
Accumulation		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
Administrative SEK (Hedged):		
Accumulation		
Issued	214	292
Issued from reinvestment of distributions	0	0
Redeemed	(184)	(515)
	30	(223)
E Class:		
Accumulation		
Issued	68	172
Issued from reinvestment of distributions	0	0
Redeemed	(118)	(90)
	(50)	82
Income		
Issued	111	127
Issued from reinvestment of distributions	1	0
Redeemed	(58)	(59)
	54	68
E Class CHF (Hedged):		
Income		
Issued	0	71
Issued from reinvestment of distributions	0	0
Redeemed	(72)	0
	(72)	71
E Class EUR (Hedged):		
Accumulation		
Issued	204	192
Issued from reinvestment of distributions	0	0
Redeemed	(227)	(149)
	(23)	43
Income		
Issued	344	179
Issued from reinvestment of distributions	0	0
Redeemed	(72)	(61)
	272	118
R Class AUD (Hedged):		
Income		
Issued	27	786
Issued from reinvestment of distributions	0	0
Redeemed	(176)	(1,130)
	(149)	(344)
Z Class:		
Accumulation		
Issued	38	507
Issued from reinvestment of distributions	0	0
Redeemed	(76)	(15)
	(38)	492
	Euro Bond Fund	
Institutional:		
Accumulation		
Issued	10,249	13,391
Issued from reinvestment of distributions	0	0
Redeemed	(12,859)	(11,283)
	(2,610)	2,108

	As at 31-Dec-2025	As at 31-Dec-2024
	Euro Bond Fund (continued)	
Income		
Issued	100	294
Issued from reinvestment of distributions	0	0
Redeemed	(280)	(692)
	(180)	(398)
Institutional CHF (Hedged):		
Accumulation		
Issued	88	1,136
Issued from reinvestment of distributions	0	0
Redeemed	(149)	(3,205)
	(61)	(2,069)
Investor:		
Accumulation		
Issued	198	214
Issued from reinvestment of distributions	0	0
Redeemed	(157)	(87)
	41	127
E Class:		
Accumulation		
Issued	804	1,854
Issued from reinvestment of distributions	0	0
Redeemed	(1,364)	(2,080)
	(560)	(226)
Income		
Issued	329	282
Issued from reinvestment of distributions	0	0
Redeemed	(471)	(374)
	(142)	(92)
	Euro Credit Fund	
Institutional:		
Accumulation		
Issued	8,530	2,409
Issued from reinvestment of distributions	0	0
Redeemed	(7,637)	(3,992)
	893	(1,583)
Income II		
Issued	6	81
Issued from reinvestment of distributions	0	0
Redeemed	(22)	(765)
	(16)	(684)
E Class:		
Accumulation		
Issued	481	895
Issued from reinvestment of distributions	0	0
Redeemed	(845)	(1,766)
	(364)	(871)
H Institutional:		
Accumulation		
Issued	2,121	809
Issued from reinvestment of distributions	0	0
Redeemed	(373)	(1,671)
	1,748	(862)
Income II		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(10)	(1)
	(10)	(1)

	As at 31-Dec-2025	As at 31-Dec-2024
Euro Income Bond Fund		
Institutional: Accumulation		
Issued	36,040	14,213
Issued from reinvestment of distributions	0	0
Redeemed	(6,078)	(6,012)
	29,962	8,201
Income		
Issued	11,967	1,164
Issued from reinvestment of distributions	0	0
Redeemed	(718)	(1,479)
	11,249	(315)
Investor: Accumulation		
Issued	918	400
Issued from reinvestment of distributions	0	0
Redeemed	(280)	(520)
	638	(120)
Income		
Issued	400	339
Issued from reinvestment of distributions	0	1
Redeemed	(197)	(130)
	203	210
Administrative: Accumulation		
Issued	42	197
Issued from reinvestment of distributions	0	0
Redeemed	(38)	(48)
	4	149
E Class: Accumulation		
Issued	22,939	13,656
Issued from reinvestment of distributions	0	0
Redeemed	(10,318)	(10,753)
	12,621	2,903
Income		
Issued	13,219	11,992
Issued from reinvestment of distributions	6	0
Redeemed	(7,691)	(6,645)
	5,534	5,347
T Class: Accumulation		
Issued	2,301	1,942
Issued from reinvestment of distributions	0	0
Redeemed	(1,103)	(814)
	1,198	1,128
Income		
Issued	985	815
Issued from reinvestment of distributions	0	0
Redeemed	(365)	(208)
	620	607
Euro Long Average Duration Fund		
Institutional: Accumulation		
Issued	6,625	18,871
Issued from reinvestment of distributions	0	0
Redeemed	(2,045)	(3,424)
	4,580	15,447

	As at 31-Dec-2025	As at 31-Dec-2024
Euro Long Average Duration Fund (continued)		
E Class: Accumulation		
Issued	45	168
Issued from reinvestment of distributions	0	0
Redeemed	(65)	(6)
	(20)	162
Euro Short-Term Fund		
Institutional: Accumulation		
Issued	19,136	7,247
Issued from reinvestment of distributions	0	0
Redeemed	(6,938)	(7,342)
	12,198	(95)
Investor: Accumulation		
Issued	759	435
Issued from reinvestment of distributions	0	0
Redeemed	(915)	(10)
	(156)	425
E Class: Accumulation		
Issued	6,918	7,528
Issued from reinvestment of distributions	0	0
Redeemed	(3,832)	(2,081)
	3,086	5,447
PIMCO European High Yield Bond Fund		
Institutional: Accumulation		
Issued	12,580	5,912
Issued from reinvestment of distributions	0	0
Redeemed	(5,957)	(7,623)
	6,623	(1,711)
E Class: Accumulation		
Issued	1,665	707
Issued from reinvestment of distributions	0	0
Redeemed	(225)	(49)
	1,440	658
Income		
Issued	58	10
Issued from reinvestment of distributions	0	0
Redeemed	(3)	(4)
	55	6
Z Class: Accumulation		
Issued	1,372	0
Issued from reinvestment of distributions	0	0
Redeemed	(347)	0
	1,025	0
PIMCO European Short-Term Opportunities Fund		
Institutional: Accumulation		
Issued	32,166	78,612
Issued from reinvestment of distributions	0	0
Redeemed	(15,253)	(10,100)
	16,913	68,512

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO European Short-Term Opportunities Fund (continued)	
E Class:		
Accumulation		
Issued	1,408	347
Issued from reinvestment of distributions	0	0
Redeemed	(329)	(272)
	1,079	75
H Institutional:		
Accumulation		
Issued	3,066	1,432
Issued from reinvestment of distributions	0	0
Redeemed	(1,329)	(2,338)
	1,737	(906)
	Global Advantage Fund	
Institutional:		
Accumulation		
Issued	93	0
Issued from reinvestment of distributions	0	0
Redeemed	(500)	(10)
	(407)	(10)
Institutional CHF (Partially Hedged):		
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(3,507)	0
	(3,507)	0
Institutional EUR (Partially Hedged):		
Accumulation		
Issued	1,622	603
Issued from reinvestment of distributions	0	0
Redeemed	(597)	(1,088)
	1,025	(485)
Institutional NOK (Partially Hedged):		
Accumulation		
Issued	6	6
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	6	6
E Class EUR (Partially Hedged):		
Accumulation		
Issued	54	31
Issued from reinvestment of distributions	0	0
Redeemed	(63)	(84)
	(9)	(53)
	Global Bond Fund	
Institutional:		
Accumulation		
Issued	26,468	91,976
Issued from reinvestment of distributions	0	0
Redeemed	(32,944)	(16,496)
	(6,476)	75,480
Income		
Issued	27,231	5,243
Issued from reinvestment of distributions	176	145
Redeemed	(23,785)	(1,681)
	3,622	3,707

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Bond Fund (continued)	
Institutional (Currency Exposure):		
Accumulation		
Issued	18,038	5,079
Issued from reinvestment of distributions	0	0
Redeemed	(2,809)	(619)
	15,229	4,460
Income		
Issued	13	8
Issued from reinvestment of distributions	0	0
Redeemed	(14)	(37)
	(1)	(29)
Institutional AUD (Hedged):		
Accumulation		
Issued	4,336	4,799
Issued from reinvestment of distributions	0	0
Redeemed	(904)	(151)
	3,432	4,648
Institutional CAD (Hedged):		
Accumulation		
Issued	945	0
Issued from reinvestment of distributions	0	0
Redeemed	(938)	(528)
	7	(528)
Institutional CHF (Hedged):		
Accumulation		
Issued	2,070	1,281
Issued from reinvestment of distributions	0	0
Redeemed	(1,741)	(922)
	329	359
Income		
Issued	66	75
Issued from reinvestment of distributions	1	1
Redeemed	(3,426)	(218)
	(3,359)	(142)
Institutional EUR (Currency Exposure):		
Accumulation		
Issued	6,179	3,666
Issued from reinvestment of distributions	0	0
Redeemed	(7,062)	(5,307)
	(883)	(1,641)
Institutional EUR (Hedged):		
Accumulation		
Issued	14,685	17,312
Issued from reinvestment of distributions	0	0
Redeemed	(21,208)	(22,384)
	(6,523)	(5,072)
Income		
Issued	3,736	1,330
Issued from reinvestment of distributions	35	38
Redeemed	(576)	(18,927)
	3,195	(17,559)
Institutional GBP (Currency Exposure):		
Accumulation		
Issued	54	58
Issued from reinvestment of distributions	0	0
Redeemed	(74)	(25)
	(20)	33

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Bond Fund (continued)	
Institutional GBP (Hedged):		
Accumulation		
Issued	3,508	4,672
Issued from reinvestment of distributions	0	0
Redeemed	(5,659)	(2,511)
	(2,151)	2,161
Income		
Issued	1,856	2,997
Issued from reinvestment of distributions	50	45
Redeemed	(3,955)	(2,770)
	(2,049)	272
Institutional NOK (Hedged):		
Accumulation		
Issued	2,139	1,623
Issued from reinvestment of distributions	0	0
Redeemed	(1,727)	(2,111)
	412	(488)
Institutional NZD (Hedged):		
Income		
Issued	184	305
Issued from reinvestment of distributions	74	68
Redeemed	(285)	(1,607)
	(27)	(1,234)
Institutional RMB (Unhedged):		
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
Institutional SEK (Hedged):		
Accumulation		
Issued	2	9
Issued from reinvestment of distributions	0	0
Redeemed	(223)	(136)
	(221)	(127)
Institutional SGD (Hedged):		
Accumulation		
Issued	18,669	39,145
Issued from reinvestment of distributions	0	0
Redeemed	(6,320)	(4,390)
	12,349	34,755
Income		
Issued	3	3
Issued from reinvestment of distributions	0	0
Redeemed	(17)	0
	(14)	3
Investor:		
Accumulation		
Issued	1,032	1,778
Issued from reinvestment of distributions	0	0
Redeemed	(3,161)	(1,317)
	(2,129)	461
Income		
Issued	390	1,996
Issued from reinvestment of distributions	1	1
Redeemed	(1,829)	(1,555)
	(1,438)	442

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Bond Fund (continued)	
Investor CHF (Hedged):		
Accumulation		
Issued	85	164
Issued from reinvestment of distributions	0	0
Redeemed	(7,823)	(2,541)
	(7,738)	(2,377)
Investor EUR (Hedged):		
Accumulation		
Issued	622	793
Issued from reinvestment of distributions	0	0
Redeemed	(689)	(751)
	(67)	42
Investor GBP (Hedged):		
Accumulation		
Issued	63	151
Issued from reinvestment of distributions	0	0
Redeemed	(31)	(54)
	32	97
Investor NOK (Hedged):		
Accumulation		
Issued	37	58
Issued from reinvestment of distributions	0	0
Redeemed	(67)	(97)
	(30)	(39)
Administrative:		
Accumulation		
Issued	561	128
Issued from reinvestment of distributions	0	0
Redeemed	(329)	(112)
	232	16
Administrative SEK (Hedged):		
Accumulation		
Issued	33	70
Issued from reinvestment of distributions	0	0
Redeemed	(337)	(788)
	(304)	(718)
E Class:		
Accumulation		
Issued	2,323	4,039
Issued from reinvestment of distributions	0	0
Redeemed	(3,765)	(4,212)
	(1,442)	(173)
Income		
Issued	1,288	3,882
Issued from reinvestment of distributions	23	22
Redeemed	(2,944)	(3,858)
	(1,633)	46
E Class (Currency Exposure):		
Accumulation		
Issued	465	579
Issued from reinvestment of distributions	0	0
Redeemed	(797)	(798)
	(332)	(219)
Income		
Issued	155	166
Issued from reinvestment of distributions	0	0
Redeemed	(422)	(297)
	(267)	(131)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Bond Fund (continued)	
E Class CHF (Hedged):		
Accumulation		
Issued	26	45
Issued from reinvestment of distributions	0	0
Redeemed	(49)	(38)
	(23)	7
E Class EUR (Hedged):		
Accumulation		
Issued	2,962	6,857
Issued from reinvestment of distributions	0	0
Redeemed	(7,318)	(9,983)
	(4,356)	(3,126)
Income		
Issued	619	748
Issued from reinvestment of distributions	0	0
Redeemed	(720)	(906)
	(101)	(158)
G Retail EUR (Hedged):		
Income		
Issued	656	4,552
Issued from reinvestment of distributions	0	0
Redeemed	(2,054)	(1,514)
	(1,398)	3,038
H Institutional:		
Accumulation		
Issued	11,738	10,283
Issued from reinvestment of distributions	0	0
Redeemed	(8,433)	(12,783)
	3,305	(2,500)
Income		
Issued	0	11
Issued from reinvestment of distributions	0	0
Redeemed	(6)	(38)
	(6)	(27)
H Institutional (Currency Exposure):		
Accumulation		
Issued	101,416	10,963
Issued from reinvestment of distributions	0	0
Redeemed	(78,952)	(25,686)
	22,464	(14,723)
M Retail:		
Income II		
Issued	327	2,658
Issued from reinvestment of distributions	0	0
Redeemed	(298)	(2,659)
	29	(1)
M Retail HKD (Unhedged):		
Income II		
Issued	334	813
Issued from reinvestment of distributions	0	0
Redeemed	(390)	(832)
	(56)	(19)
M Retail SGD (Hedged):		
Income II		
Issued	7,626	3,914
Issued from reinvestment of distributions	7	19
Redeemed	(994)	(1,962)
	6,639	1,971

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Bond Fund (continued)	
R Class EUR (Hedged):		
Accumulation		
Issued	15	92
Issued from reinvestment of distributions	0	0
Redeemed	(112)	(34)
	(97)	58
T Class:		
Accumulation		
Issued	174	339
Issued from reinvestment of distributions	0	0
Redeemed	(521)	(406)
	(347)	(67)
Income		
Issued	48	134
Issued from reinvestment of distributions	2	2
Redeemed	(75)	(170)
	(25)	(34)
T Class EUR (Hedged):		
Accumulation		
Issued	287	496
Issued from reinvestment of distributions	0	0
Redeemed	(480)	(542)
	(193)	(46)
W Class:		
Accumulation		
Issued	1,900	6,090
Issued from reinvestment of distributions	0	0
Redeemed	(3,242)	(3,920)
	(1,342)	2,170
Income		
Issued	923	1,895
Issued from reinvestment of distributions	0	0
Redeemed	(1,530)	(1,193)
	(607)	702
Income II		
Issued	511	280
Issued from reinvestment of distributions	0	0
Redeemed	(18)	(20)
	493	260
W Class CHF (Hedged):		
Accumulation		
Issued	806	1,380
Issued from reinvestment of distributions	0	0
Redeemed	(1,089)	(837)
	(283)	543
Income		
Issued	134	578
Issued from reinvestment of distributions	0	0
Redeemed	(106)	(159)
	28	419
W Class EUR (Hedged):		
Accumulation		
Issued	3,172	4,247
Issued from reinvestment of distributions	0	0
Redeemed	(1,269)	(896)
	1,903	3,351

	As at 31-Dec-2025	As at 31-Dec-2024
Global Bond Fund (continued)		
Income		
Issued	80	277
Issued from reinvestment of distributions	0	0
Redeemed	(193)	(114)
	(113)	163
W Class GBP (Hedged): Accumulation		
Issued	999	399
Issued from reinvestment of distributions	0	0
Redeemed	(704)	(460)
	295	(61)
Income		
Issued	283	549
Issued from reinvestment of distributions	0	0
Redeemed	(296)	(165)
	(13)	384
W Class NOK (Hedged): Accumulation		
Issued	15	5
Issued from reinvestment of distributions	0	0
Redeemed	(45)	(29)
	(30)	(24)
W Class SGD (Hedged): Income II		
Issued	278	984
Issued from reinvestment of distributions	0	0
Redeemed	(581)	(264)
	(303)	720
Global Bond ESG Fund		
Institutional: Accumulation		
Issued	4,496	24,220
Issued from reinvestment of distributions	0	0
Redeemed	(33,116)	(7,264)
	(28,620)	16,956
Income		
Issued	1,090	869
Issued from reinvestment of distributions	5	6
Redeemed	(2,344)	(1,586)
	(1,249)	(711)
Institutional AUD (Hedged): Accumulation		
Issued	3,329	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(1,133)	N/A
	2,196	N/A
Institutional CHF (Hedged): Accumulation		
Issued	24,476	20,915
Issued from reinvestment of distributions	0	0
Redeemed	(7,343)	(5,944)
	17,133	14,971
Institutional EUR (Hedged): Accumulation		
Issued	45,752	60,397
Issued from reinvestment of distributions	0	0
Redeemed	(43,459)	(57,366)
	2,293	3,031

	As at 31-Dec-2025	As at 31-Dec-2024
Global Bond ESG Fund (continued)		
Income		
Issued	604	976
Issued from reinvestment of distributions	0	0
Redeemed	(1,467)	(1,553)
	(863)	(577)
Institutional GBP (Currency Exposure): Income		
Issued	277	3,331
Issued from reinvestment of distributions	4	3
Redeemed	(2,769)	(770)
	(2,488)	2,564
Institutional GBP (Hedged): Accumulation		
Issued	1,398	14,970
Issued from reinvestment of distributions	0	0
Redeemed	(16,266)	(9,246)
	(14,868)	5,724
Income		
Issued	6,766	8,292
Issued from reinvestment of distributions	15	16
Redeemed	(9,002)	(4,658)
	(2,221)	3,650
Institutional GBP (Unhedged): Income		
Issued	107	309
Issued from reinvestment of distributions	0	0
Redeemed	(1,031)	(224)
	(924)	85
Institutional NOK (Hedged): Accumulation		
Issued	58,367	74,529
Issued from reinvestment of distributions	0	0
Redeemed	(54,047)	(49,133)
	4,320	25,396
Institutional NZD (Hedged): Income		
Issued	1	1
Issued from reinvestment of distributions	215	223
Redeemed	(1,559)	(1,198)
	(1,343)	(974)
Institutional SEK (Hedged): Accumulation		
Issued	3,153	2,051
Issued from reinvestment of distributions	0	0
Redeemed	(4,644)	(1,390)
	(1,491)	661
Investor: Accumulation		
Issued	25	121
Issued from reinvestment of distributions	0	0
Redeemed	(195)	(819)
	(170)	(698)
Administrative SEK (Hedged): Accumulation		
Issued	1,264	1,175
Issued from reinvestment of distributions	0	0
Redeemed	(810)	(461)
	454	714

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Bond ESG Fund (continued)	
E Class:		
Income		
Issued	140	20
Issued from reinvestment of distributions	0	1
Redeemed	(13)	(67)
	127	(46)
E Class CHF (Hedged):		
Accumulation		
Issued	180	261
Issued from reinvestment of distributions	0	0
Redeemed	(75)	(69)
	105	192
E Class EUR (Hedged):		
Accumulation		
Issued	1,129	627
Issued from reinvestment of distributions	0	0
Redeemed	(1,371)	(1,069)
	(242)	(442)
Z Class AUD (Hedged):		
Income		
Issued	5,137	10,209
Issued from reinvestment of distributions	2,332	2,155
Redeemed	(8,986)	(4,343)
	(1,517)	8,021
	Global Bond Ex-US Fund	
Institutional:		
Accumulation		
Issued	5,995	6,205
Issued from reinvestment of distributions	0	0
Redeemed	(8,209)	(2,347)
	(2,214)	3,858
Income		
Issued	1,192	2,028
Issued from reinvestment of distributions	106	79
Redeemed	(446)	(93)
	852	2,014
Institutional (Currency Exposure):		
Accumulation		
Issued	6,636	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	6,636	N/A
Institutional EUR (Hedged):		
Accumulation		
Issued	291	514
Issued from reinvestment of distributions	0	0
Redeemed	(215)	(570)
	76	(56)
Investor:		
Accumulation		
Issued	17	0
Issued from reinvestment of distributions	0	0
Redeemed	(17)	(30)
	0	(30)
Administrative:		
Accumulation		
Issued	42	8
Issued from reinvestment of distributions	0	0
Redeemed	(144)	(12)
	(102)	(4)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Bond Ex-US Fund (continued)	
E Class:		
Income		
Issued	848	3,032
Issued from reinvestment of distributions	12	22
Redeemed	(1,952)	(3,237)
	(1,092)	(183)
E Class (Currency Exposure):		
Income		
Issued	92	141
Issued from reinvestment of distributions	1	1
Redeemed	(3,053)	(2,691)
	(2,960)	(2,549)
H Institutional:		
Accumulation		
Issued	14,000	15,839
Issued from reinvestment of distributions	0	0
Redeemed	(15,939)	(8,551)
	(1,939)	7,288
H Institutional (Currency Exposure):		
Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Z Class:		
Accumulation		
Issued	0	6,210
Issued from reinvestment of distributions	0	0
Redeemed	(6,210)	0
	(6,210)	6,210
	Global High Yield Bond Fund	
Institutional:		
Accumulation		
Issued	2,780	5,773
Issued from reinvestment of distributions	0	0
Redeemed	(5,578)	(7,912)
	(2,798)	(2,139)
Income		
Issued	938	1,816
Issued from reinvestment of distributions	176	115
Redeemed	(14,229)	(6,918)
	(13,115)	(4,987)
Institutional CHF (Hedged):		
Accumulation		
Issued	64	259
Issued from reinvestment of distributions	0	0
Redeemed	(655)	(91)
	(591)	168
Income		
Issued	606	303
Issued from reinvestment of distributions	0	0
Redeemed	(501)	(85)
	105	218
Institutional EUR (Hedged):		
Accumulation		
Issued	3,365	4,556
Issued from reinvestment of distributions	0	0
Redeemed	(8,424)	(11,948)
	(5,059)	(7,392)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global High Yield Bond Fund (continued)	
Income		
Issued	9,861	11,977
Issued from reinvestment of distributions	165	162
Redeemed	(5,056)	(3,439)
	4,970	8,700
Institutional GBP (Hedged):		
Accumulation		
Issued	3,519	1,760
Issued from reinvestment of distributions	0	0
Redeemed	(958)	(1,043)
	2,561	717
Income		
Issued	21,683	17,784
Issued from reinvestment of distributions	168	151
Redeemed	(15,641)	(10,980)
	6,210	6,955
Investor:		
Accumulation		
Issued	24	155
Issued from reinvestment of distributions	0	0
Redeemed	(13)	(39)
	11	116
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
Investor EUR (Hedged):		
Accumulation		
Issued	4	79
Issued from reinvestment of distributions	0	0
Redeemed	(10)	(218)
	(6)	(139)
Administrative:		
Accumulation		
Issued	92	203
Issued from reinvestment of distributions	0	0
Redeemed	(147)	(96)
	(55)	107
Income		
Issued	61	58
Issued from reinvestment of distributions	6	0
Redeemed	(188)	(82)
	(121)	(24)
BM Retail:		
Decumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Income II		
Issued	1,177	2,909
Issued from reinvestment of distributions	0	0
Redeemed	(836)	(377)
	341	2,532

	As at 31-Dec-2025	As at 31-Dec-2024
	Global High Yield Bond Fund (continued)	
E Class:		
Accumulation		
Issued	1,184	1,332
Issued from reinvestment of distributions	0	0
Redeemed	(1,288)	(1,113)
	(104)	219
Income		
Issued	1,131	5,272
Issued from reinvestment of distributions	27	26
Redeemed	(1,544)	(7,743)
	(386)	(2,445)
E Class EUR (Hedged):		
Accumulation		
Issued	921	1,192
Issued from reinvestment of distributions	0	0
Redeemed	(1,865)	(2,394)
	(944)	(1,202)
Income		
Issued	488	475
Issued from reinvestment of distributions	1	1
Redeemed	(549)	(871)
	(60)	(395)
E Class EUR (Unhedged):		
Accumulation		
Issued	11	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	11	N/A
Income		
Issued	46	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	46	N/A
E Class GBP (Hedged):		
Income		
Issued	19	12
Issued from reinvestment of distributions	0	0
Redeemed	(155)	(25)
	(136)	(13)
E Class SGD (Hedged):		
Income		
Issued	7,546	2,680
Issued from reinvestment of distributions	105	38
Redeemed	(7,081)	(2,067)
	570	651
H Institutional:		
Accumulation		
Issued	3,593	1,544
Issued from reinvestment of distributions	0	0
Redeemed	(4,964)	(1,449)
	(1,371)	95
Income		
Issued	1,635	1,954
Issued from reinvestment of distributions	0	0
Redeemed	(706)	(1,673)
	929	281

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global High Yield Bond Fund (continued)	
M Retail: Decumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Income		
Issued	163	141
Issued from reinvestment of distributions	3	3
Redeemed	(330)	(258)
	(164)	(114)
Income II		
Issued	6,226	13,310
Issued from reinvestment of distributions	1	0
Redeemed	(6,814)	(11,434)
	(587)	1,876
R Class: Accumulation		
Issued	0	6
Issued from reinvestment of distributions	0	0
Redeemed	(19)	(35)
	(19)	(29)
T Class: Accumulation		
Issued	24	147
Issued from reinvestment of distributions	0	0
Redeemed	(120)	(71)
	(96)	76
Income		
Issued	5	12
Issued from reinvestment of distributions	0	0
Redeemed	(195)	(99)
	(190)	(87)
	Global High Yield Bond ESG Fund	
Institutional: Accumulation		
Issued	0	921
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	921
Institutional EUR (Hedged): Accumulation		
Issued	0	23
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	23
Institutional GBP (Hedged): Accumulation		
Issued	0	20
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	20
Institutional SEK (Hedged): Accumulation		
Issued	0	27
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	27

	As at 31-Dec-2025	As at 31-Dec-2024
	Global High Yield Bond ESG Fund (continued)	
E Class: Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
E Class EUR (Hedged): Income		
Issued	1	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	1	1
E Class GBP (Hedged): Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	1
Z Class: Accumulation		
Issued	1,346	1
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	1,346	1
	Global Investment Grade Credit Fund	
Institutional: Accumulation		
Issued	10,532	16,044
Issued from reinvestment of distributions	0	0
Redeemed	(25,091)	(66,018)
	(14,559)	(49,974)
Income		
Issued	9,672	13,348
Issued from reinvestment of distributions	94	93
Redeemed	(13,761)	(19,063)
	(3,995)	(5,622)
Institutional (Currency Exposure): Accumulation		
Issued	1,715	495
Issued from reinvestment of distributions	0	0
Redeemed	(625)	(276)
	1,090	219
Income		
Issued	9	22
Issued from reinvestment of distributions	0	0
Redeemed	(92)	(802)
	(83)	(780)
Institutional AUD (Hedged): Income		
Issued	14	81
Issued from reinvestment of distributions	0	0
Redeemed	(73)	(391)
	(59)	(310)
Institutional CHF (Hedged): Accumulation		
Issued	2,310	3,757
Issued from reinvestment of distributions	0	0
Redeemed	(12,000)	(7,786)
	(9,690)	(4,029)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit Fund (continued)	
Income Issued	645	611
Issued from reinvestment of distributions	1	1
Redeemed	(1,068)	(836)
	(422)	(224)
Institutional CZK (Hedged):		
Income Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(570)	(1,120)
	(570)	(1,120)
Institutional EUR (Currency Exposure):		
Accumulation Issued	1,532	907
Issued from reinvestment of distributions	0	0
Redeemed	(1,215)	(782)
	317	125
Institutional EUR (Hedged):		
Accumulation Issued	9,884	17,562
Issued from reinvestment of distributions	0	0
Redeemed	(23,941)	(25,454)
	(14,057)	(7,892)
Income Issued	5,498	5,021
Issued from reinvestment of distributions	29	0
Redeemed	(13,151)	(6,567)
	(7,624)	(1,546)
Institutional GBP (Hedged):		
Accumulation Issued	630	1,331
Issued from reinvestment of distributions	0	0
Redeemed	(3,566)	(1,809)
	(2,936)	(478)
Income Issued	6,594	10,613
Issued from reinvestment of distributions	38	35
Redeemed	(30,878)	(15,335)
	(24,246)	(4,687)
Institutional HKD (Unhedged):		
Income Issued	5	8,191
Issued from reinvestment of distributions	1	0
Redeemed	(7,087)	0
	(7,081)	8,191
Institutional NOK (Hedged):		
Accumulation Issued	8	51
Issued from reinvestment of distributions	0	0
Redeemed	(109)	(90)
	(101)	(39)
Institutional SEK (Hedged):		
Accumulation Issued	1,108	929
Issued from reinvestment of distributions	0	0
Redeemed	(26,379)	(20,855)
	(25,271)	(19,926)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit Fund (continued)	
Institutional SGD (Hedged):		
Income Issued	4,986	6,644
Issued from reinvestment of distributions	3	1
Redeemed	(735)	(11,762)
	4,254	(5,117)
Investor:		
Accumulation Issued	1,824	3,794
Issued from reinvestment of distributions	0	0
Redeemed	(4,953)	(6,579)
	(3,129)	(2,785)
Income Issued	122	972
Issued from reinvestment of distributions	19	22
Redeemed	(2,314)	(7,184)
	(2,173)	(6,190)
Investor AUD (Hedged):		
Income Issued	884	183
Issued from reinvestment of distributions	0	0
Redeemed	(89)	(825)
	795	(642)
Investor CHF (Hedged):		
Accumulation Issued	47	19
Issued from reinvestment of distributions	0	0
Redeemed	(24)	(57)
	23	(38)
Income Issued	2	5
Issued from reinvestment of distributions	0	0
Redeemed	(79)	(138)
	(77)	(133)
Investor EUR (Hedged):		
Accumulation Issued	234	254
Issued from reinvestment of distributions	0	0
Redeemed	(850)	(534)
	(616)	(280)
Income Issued	155	5
Issued from reinvestment of distributions	0	2
Redeemed	(36)	(216)
	119	(209)
Investor GBP (Hedged):		
Income Issued	24	89
Issued from reinvestment of distributions	0	0
Redeemed	(42)	(127)
	(18)	(38)
Investor SGD (Hedged):		
Income Issued	225	386
Issued from reinvestment of distributions	0	0
Redeemed	(535)	(342)
	(310)	44

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit Fund (continued)	
Administrative: Accumulation		
Issued	363	655
Issued from reinvestment of distributions	0	0
Redeemed	(1,143)	(545)
	(780)	110
Income		
Issued	556	3,208
Issued from reinvestment of distributions	19	13
Redeemed	(1,836)	(2,136)
	(1,261)	1,085
Administrative CHF (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(5)	0
	(5)	0
Administrative EUR (Hedged): Accumulation		
Issued	37	249
Issued from reinvestment of distributions	0	0
Redeemed	(292)	(207)
	(255)	42
Income		
Issued	1,051	16
Issued from reinvestment of distributions	0	0
Redeemed	(73)	(191)
	978	(175)
Administrative GBP (Hedged): Income		
Issued	0	2
Issued from reinvestment of distributions	0	0
Redeemed	(27)	(110)
	(27)	(108)
Administrative HKD (Unhedged): Income		
Issued	256	27
Issued from reinvestment of distributions	0	0
Redeemed	(15)	(936)
	241	(909)
Administrative SEK (Hedged): Accumulation		
Issued	983	1,018
Issued from reinvestment of distributions	0	0
Redeemed	(1,264)	(1,832)
	(281)	(814)
Administrative SGD (Hedged): Income		
Issued	239	402
Issued from reinvestment of distributions	2	1
Redeemed	(736)	(1,154)
	(495)	(751)
BE Retail: Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit Fund (continued)	
BM Retail: Decumulation		
Issued	10,384	3,376
Issued from reinvestment of distributions	0	0
Redeemed	(1,757)	(351)
	8,627	3,025
E Class: Accumulation		
Issued	4,295	7,202
Issued from reinvestment of distributions	0	0
Redeemed	(11,609)	(11,394)
	(7,314)	(4,192)
Income		
Issued	1,135	6,202
Issued from reinvestment of distributions	80	72
Redeemed	(4,101)	(10,333)
	(2,886)	(4,059)
E Class CHF (Hedged): Accumulation		
Issued	186	177
Issued from reinvestment of distributions	0	0
Redeemed	(676)	(786)
	(490)	(609)
E Class EUR (Currency Exposure): Income		
Issued	0	12
Issued from reinvestment of distributions	0	0
Redeemed	0	(20)
	0	(8)
E Class EUR (Hedged): Accumulation		
Issued	2,034	3,271
Issued from reinvestment of distributions	0	0
Redeemed	(4,698)	(7,315)
	(2,664)	(4,044)
Income		
Issued	838	931
Issued from reinvestment of distributions	6	1
Redeemed	(2,358)	(2,091)
	(1,514)	(1,159)
E Class GBP (Hedged): Income		
Issued	61	211
Issued from reinvestment of distributions	4	4
Redeemed	(229)	(273)
	(164)	(58)
E Class SGD (Hedged): Income		
Issued	1,039	1,648
Issued from reinvestment of distributions	29	36
Redeemed	(2,435)	(1,333)
	(1,367)	351
H Institutional: Accumulation		
Issued	7,530	17,545
Issued from reinvestment of distributions	0	0
Redeemed	(9,021)	(28,688)
	(1,491)	(11,143)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit Fund (continued)	
Income Issued	1,262	358
Issued from reinvestment of distributions	50	50
Redeemed	(441)	(644)
	871	(236)
H Institutional (Currency Exposure): Accumulation		
Issued	25,776	14,361
Issued from reinvestment of distributions	0	0
Redeemed	(9,414)	(22,619)
	16,362	(8,258)
M Retail: Decumulation		
Issued	7,849	4,786
Issued from reinvestment of distributions	0	0
Redeemed	(4,570)	(500)
	3,279	4,286
Income Issued	312	951
Issued from reinvestment of distributions	2	2
Redeemed	(1,020)	(1,138)
	(706)	(185)
Income II Issued	668	6,494
Issued from reinvestment of distributions	2	6
Redeemed	(1,515)	(7,084)
	(845)	(584)
M Retail HKD (Unhedged): Income		
Issued	549	5,007
Issued from reinvestment of distributions	0	0
Redeemed	(26)	(5,017)
	523	(10)
R Class: Accumulation		
Issued	44	43
Issued from reinvestment of distributions	0	0
Redeemed	(210)	(341)
	(166)	(298)
Income Issued	0	45
Issued from reinvestment of distributions	0	1
Redeemed	(134)	(54)
	(134)	(8)
R Class EUR (Hedged): Income		
Issued	0	62
Issued from reinvestment of distributions	0	0
Redeemed	(70)	(95)
	(70)	(33)
R Class GBP (Hedged): Income		
Issued	26	123
Issued from reinvestment of distributions	0	0
Redeemed	(374)	(189)
	(348)	(66)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit Fund (continued)	
T Class: Accumulation		
Issued	180	271
Issued from reinvestment of distributions	0	0
Redeemed	(380)	(603)
	(200)	(332)
T Class EUR (Hedged): Accumulation		
Issued	91	25
Issued from reinvestment of distributions	0	0
Redeemed	(50)	(166)
	41	(141)
W Class: Accumulation		
Issued	879	5,361
Issued from reinvestment of distributions	0	0
Redeemed	(1,282)	(1,860)
	(403)	3,501
Income Issued	394	417
Issued from reinvestment of distributions	0	0
Redeemed	(256)	(471)
	138	(54)
W Class CHF (Hedged): Accumulation		
Issued	17	237
Issued from reinvestment of distributions	0	0
Redeemed	(686)	(585)
	(669)	(348)
W Class EUR (Hedged): Accumulation		
Issued	91	155
Issued from reinvestment of distributions	0	0
Redeemed	(179)	(386)
	(88)	(231)
Income Issued	5	9
Issued from reinvestment of distributions	0	0
Redeemed	(32)	(74)
	(27)	(65)
W Class GBP (Hedged): Accumulation		
Issued	51	59
Issued from reinvestment of distributions	0	0
Redeemed	(249)	(14)
	(198)	45
Income Issued	17	96
Issued from reinvestment of distributions	0	0
Redeemed	(778)	(222)
	(761)	(126)
W Class SGD (Hedged): Income		
Issued	296	390
Issued from reinvestment of distributions	0	0
Redeemed	(304)	(528)
	(8)	(138)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit ESG Fund	
Institutional: Accumulation		
Issued	10,354	7,240
Issued from reinvestment of distributions	0	0
Redeemed	(3,871)	(1,664)
	6,483	5,576
Income		
Issued	1,067	2,827
Issued from reinvestment of distributions	0	5
Redeemed	(8,306)	(2,073)
	(7,239)	759
Institutional CHF (Hedged): Accumulation		
Issued	3,653	1,343
Issued from reinvestment of distributions	0	0
Redeemed	(2,384)	(3,335)
	1,269	(1,992)
Income		
Issued	55	141
Issued from reinvestment of distributions	0	0
Redeemed	(132)	(239)
	(77)	(98)
Institutional EUR (Hedged): Accumulation		
Issued	31,531	10,981
Issued from reinvestment of distributions	0	0
Redeemed	(13,293)	(8,599)
	18,238	2,382
Income		
Issued	349	3,512
Issued from reinvestment of distributions	0	0
Redeemed	(2,382)	(10,980)
	(2,033)	(7,468)
Institutional GBP (Hedged): Accumulation		
Issued	1,882	6,308
Issued from reinvestment of distributions	0	0
Redeemed	(3,866)	(2,390)
	(1,984)	3,918
Income		
Issued	283	1,592
Issued from reinvestment of distributions	0	0
Redeemed	(913)	(18,966)
	(630)	(17,374)
Institutional SEK (Hedged): Accumulation		
Issued	109	90
Issued from reinvestment of distributions	0	0
Redeemed	(163)	(113)
	(54)	(23)
Investor: Accumulation		
Issued	0	3
Issued from reinvestment of distributions	0	0
Redeemed	0	(1)
	0	2

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit ESG Fund (continued)	
Investor EUR (Hedged): Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
Income		
Issued	0	1
Issued from reinvestment of distributions	0	0
Redeemed	0	(1)
	0	0
Administrative SEK (Hedged): Accumulation		
Issued	29,246	33,122
Issued from reinvestment of distributions	0	0
Redeemed	(45,730)	(12,744)
	(16,484)	20,378
E Class: Accumulation		
Issued	116	347
Issued from reinvestment of distributions	0	0
Redeemed	(226)	(128)
	(110)	219
Income		
Issued	37	117
Issued from reinvestment of distributions	1	0
Redeemed	(96)	(231)
	(58)	(114)
E Class CHF (Hedged): Accumulation		
Issued	0	12
Issued from reinvestment of distributions	0	0
Redeemed	(39)	(3)
	(39)	9
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	(2)
	(1)	(2)
E Class EUR (Hedged): Accumulation		
Issued	977	2,257
Issued from reinvestment of distributions	0	0
Redeemed	(1,392)	(1,059)
	(415)	1,198
Income		
Issued	20	21
Issued from reinvestment of distributions	0	0
Redeemed	(47)	(18)
	(27)	3
E Class GBP (Hedged): Accumulation		
Issued	3	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	3	0

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Investment Grade Credit ESG Fund (continued)	
Z Class:		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(434)
	N/A	(434)
	Global Low Duration Real Return Fund	
Institutional:		
Accumulation		
Issued	4,428	6,094
Issued from reinvestment of distributions	0	0
Redeemed	(5,521)	(2,003)
	(1,093)	4,091
Institutional CHF (Hedged):		
Accumulation		
Issued	801	3,486
Issued from reinvestment of distributions	0	0
Redeemed	(708)	(130)
	93	3,356
Institutional EUR (Hedged):		
Accumulation		
Issued	41,911	7,691
Issued from reinvestment of distributions	0	0
Redeemed	(22,144)	(9,009)
	19,767	(1,318)
Income		
Issued	11	6
Issued from reinvestment of distributions	0	0
Redeemed	(19)	(7)
	(8)	(1)
Institutional GBP (Hedged):		
Accumulation		
Issued	3,335	5,439
Issued from reinvestment of distributions	0	0
Redeemed	(1,383)	(3,751)
	1,952	1,688
Income		
Issued	950	5,892
Issued from reinvestment of distributions	0	0
Redeemed	(2,264)	(5,141)
	(1,314)	751
Institutional SGD (Hedged):		
Accumulation		
Issued	1,650	385
Issued from reinvestment of distributions	0	0
Redeemed	(1,441)	0
	209	385
Investor:		
Accumulation		
Issued	1	2
Issued from reinvestment of distributions	0	0
Redeemed	(22)	(40)
	(21)	(38)
E Class:		
Accumulation		
Issued	845	270
Issued from reinvestment of distributions	0	0
Redeemed	(641)	(713)
	204	(443)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Low Duration Real Return Fund (continued)	
E Class EUR (Hedged):		
Accumulation		
Issued	6,215	535
Issued from reinvestment of distributions	0	0
Redeemed	(2,319)	(5,602)
	3,896	(5,067)
	Global Real Return Fund	
Institutional:		
Accumulation		
Issued	490	747
Issued from reinvestment of distributions	0	0
Redeemed	(1,358)	(4,346)
	(868)	(3,599)
Income		
Issued	33	51
Issued from reinvestment of distributions	1	2
Redeemed	(190)	(192)
	(156)	(139)
Institutional (Currency Exposure):		
Accumulation		
Issued	4,725	6,635
Issued from reinvestment of distributions	0	0
Redeemed	(6,434)	0
	(1,709)	6,635
Institutional CHF (Hedged):		
Accumulation		
Issued	140	117
Issued from reinvestment of distributions	0	0
Redeemed	(798)	(692)
	(658)	(575)
Income		
Issued	42	60
Issued from reinvestment of distributions	0	0
Redeemed	(55)	(26)
	(13)	34
Institutional EUR (Hedged):		
Accumulation		
Issued	3,617	5,062
Issued from reinvestment of distributions	0	0
Redeemed	(10,366)	(11,537)
	(6,749)	(6,475)
Income		
Issued	1,083	181
Issued from reinvestment of distributions	101	79
Redeemed	(622)	(471)
	562	(211)
Institutional GBP (Hedged):		
Accumulation		
Issued	111	447
Issued from reinvestment of distributions	0	0
Redeemed	(1,690)	(1,121)
	(1,579)	(674)
Income		
Issued	919	3,896
Issued from reinvestment of distributions	0	22
Redeemed	(21,871)	(3,589)
	(20,952)	329

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Real Return Fund (continued)	
Institutional SGD (Hedged):		
Accumulation		
Issued	1,028	13,195
Issued from reinvestment of distributions	0	0
Redeemed	(86)	(136)
	942	13,059
Investor:		
Accumulation		
Issued	16	16
Issued from reinvestment of distributions	0	0
Redeemed	(479)	(366)
	(463)	(350)
Income		
Issued	0	0
Issued from reinvestment of distributions	7	21
Redeemed	(36)	(592)
	(29)	(571)
Investor CHF (Hedged):		
Income		
Issued	11	0
Issued from reinvestment of distributions	0	0
Redeemed	(95)	(68)
	(84)	(68)
Investor EUR (Hedged):		
Accumulation		
Issued	6	15
Issued from reinvestment of distributions	0	0
Redeemed	(110)	(909)
	(104)	(894)
Administrative:		
Accumulation		
Issued	56	60
Issued from reinvestment of distributions	0	0
Redeemed	(120)	(306)
	(64)	(246)
E Class:		
Accumulation		
Issued	2,891	645
Issued from reinvestment of distributions	0	0
Redeemed	(1,434)	(2,552)
	1,457	(1,907)
Income		
Issued	79	54
Issued from reinvestment of distributions	11	13
Redeemed	(381)	(536)
	(291)	(469)
E Class EUR (Hedged):		
Accumulation		
Issued	224	471
Issued from reinvestment of distributions	0	0
Redeemed	(1,943)	(6,028)
	(1,719)	(5,557)
H Institutional:		
Accumulation		
Issued	208	936
Issued from reinvestment of distributions	0	0
Redeemed	(1,108)	(877)
	(900)	59

	As at 31-Dec-2025	As at 31-Dec-2024
	Global Real Return Fund (continued)	
R Class:		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(73)
	N/A	(73)
R Class GBP (Hedged):		
Accumulation		
Issued	20	42
Issued from reinvestment of distributions	0	0
Redeemed	(120)	(181)
	(100)	(139)
	Income Fund	
Institutional:		
Accumulation		
Issued	519,597	385,142
Issued from reinvestment of distributions	0	0
Redeemed	(241,772)	(168,015)
	277,825	217,127
Income		
Issued	359,810	277,912
Issued from reinvestment of distributions	4,269	3,169
Redeemed	(192,292)	(60,126)
	171,787	220,955
Institutional AUD (Hedged):		
Accumulation		
Issued	3,572	1,546
Issued from reinvestment of distributions	0	0
Redeemed	(6,578)	(448)
	(3,006)	1,098
Income		
Issued	3,228	722
Issued from reinvestment of distributions	0	0
Redeemed	(2)	(23)
	3,226	699
Institutional BRL (Hedged):		
Accumulation		
Issued	4,725	6,371
Issued from reinvestment of distributions	0	0
Redeemed	(6,555)	(4,886)
	(1,830)	1,485
Institutional CAD (Hedged):		
Accumulation		
Issued	2,469	337
Issued from reinvestment of distributions	0	0
Redeemed	(134)	(2,809)
	2,335	(2,472)
Income		
Issued	144	137
Issued from reinvestment of distributions	6	7
Redeemed	(1,513)	(3,867)
	(1,363)	(3,723)
Institutional CHF (Hedged):		
Accumulation		
Issued	9,506	15,204
Issued from reinvestment of distributions	0	0
Redeemed	(11,581)	(8,438)
	(2,075)	6,766

(Unaudited)

	As at 31-Dec-2025	As at 31-Dec-2024
	Income Fund (continued)	
Income		
Issued	9,255	11,709
Issued from reinvestment of distributions	1	0
Redeemed	(6,087)	(2,648)
	3,169	9,061
Institutional EUR (Hedged): Accumulation		
Issued	235,785	220,085
Issued from reinvestment of distributions	0	0
Redeemed	(173,912)	(209,461)
	61,873	10,624
Income		
Issued	56,329	22,182
Issued from reinvestment of distributions	60	34
Redeemed	(28,904)	(27,851)
	27,485	(5,635)
Income II		
Issued	30,026	29,625
Issued from reinvestment of distributions	1,531	710
Redeemed	(2,192)	(201)
	29,365	30,134
Institutional GBP (Hedged): Accumulation		
Issued	7,572	11,804
Issued from reinvestment of distributions	0	0
Redeemed	(18,607)	(6,167)
	(11,035)	5,637
Income		
Issued	44,404	23,436
Issued from reinvestment of distributions	198	171
Redeemed	(9,760)	(7,808)
	34,842	15,799
Institutional HKD (Unhedged): Income		
Issued	256,235	42,701
Issued from reinvestment of distributions	181	51
Redeemed	(15,527)	(9,830)
	240,889	32,922
Institutional JPY (Hedged): Accumulation		
Issued	18,139	25,855
Issued from reinvestment of distributions	0	0
Redeemed	(19,551)	(16,498)
	(1,412)	9,357
Income		
Issued	105	518
Issued from reinvestment of distributions	0	0
Redeemed	(2)	(515)
	103	3
Institutional NOK (Hedged): Accumulation		
Issued	3,375	534
Issued from reinvestment of distributions	0	0
Redeemed	(1,672)	(1,327)
	1,703	(793)

	As at 31-Dec-2025	As at 31-Dec-2024
	Income Fund (continued)	
Institutional RMB (Hedged): Income		
Issued	1,238	2,069
Issued from reinvestment of distributions	0	0
Redeemed	(1,570)	0
	(332)	2,069
Institutional SGD (Hedged): Accumulation		
Issued	27,699	16,382
Issued from reinvestment of distributions	0	0
Redeemed	(8,568)	(3,514)
	19,131	12,868
Income		
Issued	127,152	49,909
Issued from reinvestment of distributions	2,118	375
Redeemed	(45,729)	(12,636)
	83,541	37,648
Investor: Accumulation		
Issued	60,051	55,538
Issued from reinvestment of distributions	0	0
Redeemed	(43,189)	(32,408)
	16,862	23,130
Income		
Issued	76,860	79,809
Issued from reinvestment of distributions	151	149
Redeemed	(53,932)	(42,671)
	23,079	37,287
Investor AUD (Hedged): Income		
Issued	3,075	970
Issued from reinvestment of distributions	0	0
Redeemed	(2,075)	(3,126)
	1,000	(2,156)
Investor EUR (Hedged): Accumulation		
Issued	10,560	12,250
Issued from reinvestment of distributions	0	0
Redeemed	(8,581)	(12,767)
	1,979	(517)
Income		
Issued	4,710	10,474
Issued from reinvestment of distributions	0	0
Redeemed	(2,441)	(10,643)
	2,269	(169)
Income A		
Issued	235	104
Issued from reinvestment of distributions	0	0
Redeemed	(306)	(475)
	(71)	(371)
Investor GBP (Hedged): Income		
Issued	1,204	710
Issued from reinvestment of distributions	4	1
Redeemed	(768)	(1,379)
	440	(668)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Income Fund (continued)	
Investor HKD (Unhedged):		
Income		
Issued	7,565	47
Issued from reinvestment of distributions	1	1
Redeemed	(276)	(48)
	7,290	0
Investor JPY (Hedged):		
Accumulation		
Issued	711	151
Issued from reinvestment of distributions	0	0
Redeemed	(151)	0
	560	151
Investor RMB (Hedged):		
Accumulation		
Issued	331	358
Issued from reinvestment of distributions	0	0
Redeemed	(116)	(483)
	215	(125)
Investor SGD (Hedged):		
Accumulation		
Issued	3,093	1,332
Issued from reinvestment of distributions	0	0
Redeemed	(1,052)	(835)
	2,041	497
Income		
Issued	16,698	7,366
Issued from reinvestment of distributions	16	5
Redeemed	(8,058)	(1,292)
	8,656	6,079
Administrative:		
Accumulation		
Issued	46,020	45,340
Issued from reinvestment of distributions	0	0
Redeemed	(17,702)	(15,619)
	28,318	29,721
Income		
Issued	188,841	214,551
Issued from reinvestment of distributions	1,015	778
Redeemed	(79,272)	(43,705)
	110,584	171,624
Administrative AUD (Hedged):		
Accumulation		
Issued	2,348	2
Issued from reinvestment of distributions	0	0
Redeemed	(764)	0
	1,584	2
Income		
Issued	15,503	17,578
Issued from reinvestment of distributions	442	302
Redeemed	(7,733)	(5,999)
	8,212	11,881
Administrative EUR (Hedged):		
Accumulation		
Issued	2,998	6,743
Issued from reinvestment of distributions	0	0
Redeemed	(6,955)	(5,918)
	(3,957)	825

	As at 31-Dec-2025	As at 31-Dec-2024
	Income Fund (continued)	
Income		
Issued	13,401	12,802
Issued from reinvestment of distributions	5	11
Redeemed	(5,452)	(3,742)
	7,954	9,071
Administrative GBP (Hedged):		
Income		
Issued	2,925	4,338
Issued from reinvestment of distributions	107	114
Redeemed	(3,275)	(1,938)
	(243)	2,514
Administrative HKD (Unhedged):		
Income		
Issued	328,270	111,092
Issued from reinvestment of distributions	232	190
Redeemed	(116,525)	(177,056)
	211,977	(65,774)
Administrative SEK (Hedged):		
Accumulation		
Issued	7	26
Issued from reinvestment of distributions	0	0
Redeemed	(3)	0
	4	26
Administrative SGD (Hedged):		
Income		
Issued	389,229	203,633
Issued from reinvestment of distributions	2,315	1,273
Redeemed	(88,738)	(25,371)
	302,806	179,535
E Class:		
Accumulation		
Issued	220,567	174,336
Issued from reinvestment of distributions	0	0
Redeemed	(109,313)	(74,666)
	111,254	99,670
Income		
Issued	450,990	450,863
Issued from reinvestment of distributions	4,985	3,895
Redeemed	(249,475)	(219,614)
	206,500	235,144
E Class AUD (Hedged):		
Income		
Issued	30,487	39,110
Issued from reinvestment of distributions	1,293	906
Redeemed	(20,884)	(14,206)
	10,896	25,810
E Class CHF (Hedged):		
Accumulation		
Issued	2,865	755
Issued from reinvestment of distributions	0	0
Redeemed	(3,069)	(1,189)
	(204)	(434)
Income		
Issued	49,278	26,697
Issued from reinvestment of distributions	28	14
Redeemed	(12,610)	(9,314)
	36,696	17,397

	As at 31-Dec-2025	As at 31-Dec-2024
	Income Fund (continued)	
E Class EUR (Hedged):		
Accumulation		
Issued	125,893	94,233
Issued from reinvestment of distributions	0	0
Redeemed	(85,347)	(99,771)
	40,546	(5,538)
Income		
Issued	102,756	97,701
Issued from reinvestment of distributions	223	172
Redeemed	(80,569)	(72,371)
	22,410	25,502
Income II		
Issued	11,841	11,353
Issued from reinvestment of distributions	4	5
Redeemed	(4,640)	(3,497)
	7,205	7,861
Income II Q		
Issued	2,626	1,415
Issued from reinvestment of distributions	0	0
Redeemed	(1,198)	(1,173)
	1,428	242
E Class EUR (Unhedged):		
Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
E Class GBP (Hedged):		
Income		
Issued	11,370	7,765
Issued from reinvestment of distributions	149	128
Redeemed	(6,856)	(4,202)
	4,663	3,691
E Class HKD (Unhedged):		
Income		
Issued	556,528	186,609
Issued from reinvestment of distributions	1,175	576
Redeemed	(168,809)	(87,152)
	388,894	100,033
E Class HUF (Hedged):		
Accumulation		
Issued	1,123,814	9,425
Issued from reinvestment of distributions	0	0
Redeemed	(19,038)	0
	1,104,776	9,425
E Class JPY (Hedged):		
Accumulation		
Issued	44,757	64,577
Issued from reinvestment of distributions	0	0
Redeemed	(44,078)	(30,582)
	679	33,995
Income		
Issued	67,271	174,464
Issued from reinvestment of distributions	278	496
Redeemed	(51,058)	(38,249)
	16,491	136,711

	As at 31-Dec-2025	As at 31-Dec-2024
	Income Fund (continued)	
E Class RMB (Hedged):		
Income		
Issued	6,236	7,992
Issued from reinvestment of distributions	190	105
Redeemed	(2,591)	(4,821)
	3,835	3,276
E Class SGD (Hedged):		
Income		
Issued	413,105	415,152
Issued from reinvestment of distributions	7,741	5,043
Redeemed	(191,093)	(113,166)
	229,753	307,029
G Retail EUR (Hedged):		
Income		
Issued	6,523	26,524
Issued from reinvestment of distributions	0	0
Redeemed	(7,378)	(2,024)
	(855)	24,500
H Institutional:		
Accumulation		
Issued	54,864	41,942
Issued from reinvestment of distributions	0	0
Redeemed	(23,809)	(14,877)
	31,055	27,065
Income		
Issued	32,083	25,911
Issued from reinvestment of distributions	1,407	1,032
Redeemed	(12,672)	(11,140)
	20,818	15,803
R Class:		
Accumulation		
Issued	2,860	6,418
Issued from reinvestment of distributions	0	0
Redeemed	(8,200)	(1,911)
	(5,340)	4,507
Income		
Issued	1,790	1,875
Issued from reinvestment of distributions	11	15
Redeemed	(1,215)	(1,673)
	586	217
R Class EUR (Hedged):		
Accumulation		
Issued	7,433	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(269)	N/A
	7,164	N/A
Income		
Issued	556	223
Issued from reinvestment of distributions	1	2
Redeemed	(142)	(231)
	415	(6)
R Class EUR (Unhedged):		
Accumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
R Class GBP (Hedged):		
Income		
Issued	275	284
Issued from reinvestment of distributions	4	4
Redeemed	(374)	(410)
	(95)	(122)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Income Fund (continued)	
T Class:		
Accumulation		
Issued	10,879	11,691
Issued from reinvestment of distributions	0	0
Redeemed	(7,251)	(4,165)
	3,628	7,526
Income		
Issued	6,925	5,315
Issued from reinvestment of distributions	219	173
Redeemed	(5,196)	(1,840)
	1,948	3,648
T Class EUR (Hedged):		
Accumulation		
Issued	5,584	4,555
Issued from reinvestment of distributions	0	0
Redeemed	(3,820)	(5,254)
	1,764	(699)
Income		
Issued	4,610	6,829
Issued from reinvestment of distributions	0	0
Redeemed	(4,790)	(4,816)
	(180)	2,013
Z Class:		
Accumulation		
Issued	466	7,491
Issued from reinvestment of distributions	0	0
Redeemed	(2,845)	(11,611)
	(2,379)	(4,120)
Income		
Issued	4,101	N/A
Issued from reinvestment of distributions	35	N/A
Redeemed	0	N/A
	4,136	N/A
Z Class AUD (Hedged):		
Income II		
Issued	18,909	8,516
Issued from reinvestment of distributions	7,736	8,171
Redeemed	(17,104)	(25,428)
	9,541	(8,741)
	Income Fund II	
Institutional:		
Accumulation		
Issued	32	1
Issued from reinvestment of distributions	0	0
Redeemed	0	(2,395)
	32	(2,394)
Income		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
E Class:		
Income		
Issued	24,484	12,878
Issued from reinvestment of distributions	1	0
Redeemed	(9,453)	(5,331)
	15,032	7,547

	As at 31-Dec-2025	As at 31-Dec-2024
	Income Fund II (continued)	
E Class AUD (Hedged):		
Income		
Issued	6,196	4,786
Issued from reinvestment of distributions	0	2
Redeemed	(3,974)	(3,533)
	2,222	1,255
E Class EUR (Hedged):		
Income		
Issued	888	697
Issued from reinvestment of distributions	0	1
Redeemed	(466)	(497)
	422	201
E Class GBP (Hedged):		
Income		
Issued	1,452	745
Issued from reinvestment of distributions	0	1
Redeemed	(475)	(1,124)
	977	(378)
E Class HKD (Unhedged):		
Income		
Issued	194,267	72,770
Issued from reinvestment of distributions	6	0
Redeemed	(59,785)	(35,357)
	134,488	37,413
E Class JPY (Hedged):		
Income		
Issued	7,728	14,455
Issued from reinvestment of distributions	0	2
Redeemed	(6,840)	(3,440)
	888	11,017
	Inflation Multi-Asset Fund	
Institutional:		
Accumulation		
Issued	1,146	1,068
Issued from reinvestment of distributions	0	0
Redeemed	(416)	(831)
	730	237
Institutional EUR (Partially Hedged):		
Accumulation		
Issued	153	39
Issued from reinvestment of distributions	0	0
Redeemed	(545)	(1,539)
	(392)	(1,500)
Institutional GBP (Partially Hedged):		
Accumulation		
Issued	29	16
Issued from reinvestment of distributions	0	0
Redeemed	(34)	(167)
	(5)	(151)
Administrative:		
Income II		
Issued	1	11
Issued from reinvestment of distributions	1	4
Redeemed	(92)	(72)
	(90)	(57)
Administrative SGD (Hedged):		
Income II		
Issued	214	55
Issued from reinvestment of distributions	2	8
Redeemed	(259)	(303)
	(43)	(240)

	As at 31-Dec-2025	As at 31-Dec-2024
	Inflation Multi-Asset Fund (continued)	
E Class:		
Accumulation		
Issued	647	146
Issued from reinvestment of distributions	0	0
Redeemed	(828)	(2,273)
	(181)	(2,127)
Income II		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
E Class AUD (Partially Hedged):		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(36)
	N/A	(36)
E Class EUR (Partially Hedged):		
Accumulation		
Issued	487	55
Issued from reinvestment of distributions	0	0
Redeemed	(1,200)	(3,323)
	(713)	(3,268)
Income		
Issued	75	9
Issued from reinvestment of distributions	0	0
Redeemed	(143)	(360)
	(68)	(351)
E Class GBP (Partially Hedged):		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
E Class SGD (Partially Hedged):		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
H Institutional:		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
M Retail:		
Income II		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(23)
	N/A	(23)
	Low Average Duration Fund	
Institutional:		
Accumulation		
Issued	5,547	3,793
Issued from reinvestment of distributions	0	0
Redeemed	(10,924)	(8,212)
	(5,377)	(4,419)

	As at 31-Dec-2025	As at 31-Dec-2024
	Low Average Duration Fund (continued)	
Income		
Issued	146	22
Issued from reinvestment of distributions	37	57
Redeemed	(1,239)	(657)
	(1,056)	(578)
Institutional EUR (Hedged):		
Accumulation		
Issued	150	467
Issued from reinvestment of distributions	0	0
Redeemed	(415)	(1,746)
	(265)	(1,279)
Income		
Issued	0	178
Issued from reinvestment of distributions	0	0
Redeemed	(52)	(600)
	(52)	(422)
Institutional GBP (Hedged):		
Accumulation		
Issued	2,064	3,501
Issued from reinvestment of distributions	0	0
Redeemed	(6,776)	(125)
	(4,712)	3,376
Income		
Issued	1,033	1,044
Issued from reinvestment of distributions	2	3
Redeemed	(98)	(954)
	937	93
Investor:		
Accumulation		
Issued	127	0
Issued from reinvestment of distributions	0	0
Redeemed	(55)	(204)
	72	(204)
Income		
Issued	0	0
Issued from reinvestment of distributions	1	1
Redeemed	(39)	(75)
	(38)	(74)
Administrative:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(8)	(458)
	(8)	(458)
E Class:		
Accumulation		
Issued	729	342
Issued from reinvestment of distributions	0	0
Redeemed	(696)	(913)
	33	(571)
Income		
Issued	33	14
Issued from reinvestment of distributions	2	2
Redeemed	(31)	(124)
	4	(108)
E Class EUR (Hedged):		
Accumulation		
Issued	435	295
Issued from reinvestment of distributions	0	0
Redeemed	(447)	(820)
	(12)	(525)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Low Average Duration Fund (continued)	
H Institutional: Accumulation		
Issued	10,370	10,456
Issued from reinvestment of distributions	0	0
Redeemed	(8,568)	(17,263)
	1,802	(6,807)
Income		
Issued	11	37
Issued from reinvestment of distributions	2	2
Redeemed	(21)	(99)
	(8)	(60)
R Class: Accumulation		
Issued	759	41
Issued from reinvestment of distributions	0	0
Redeemed	(628)	(112)
	131	(71)
	Low Duration Global Investment Grade Credit Fund	
Institutional: Accumulation		
Issued	9,506	11,527
Issued from reinvestment of distributions	0	0
Redeemed	(5,119)	(7,127)
	4,387	4,400
Income		
Issued	7,824	5,259
Issued from reinvestment of distributions	0	33
Redeemed	(1,196)	(1,850)
	6,628	3,442
Institutional EUR (Hedged): Accumulation		
Issued	6,644	10,077
Issued from reinvestment of distributions	0	0
Redeemed	(11,602)	(10,294)
	(4,958)	(217)
Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(9)
	N/A	(9)
Institutional GBP (Hedged): Accumulation		
Issued	3,270	2,790
Issued from reinvestment of distributions	0	0
Redeemed	(1,842)	(357)
	1,428	2,433
Income		
Issued	27	39
Issued from reinvestment of distributions	0	0
Redeemed	(61)	(409)
	(34)	(370)
Institutional NOK (Hedged): Accumulation		
Issued	14	26
Issued from reinvestment of distributions	0	0
Redeemed	(48)	(86)
	(34)	(60)

	As at 31-Dec-2025	As at 31-Dec-2024
	Low Duration Global Investment Grade Credit Fund (continued)	
Institutional SEK (Hedged): Accumulation		
Issued	1	2
Issued from reinvestment of distributions	0	0
Redeemed	(220)	0
	(219)	2
Institutional SGD (Hedged): Accumulation		
Issued	2,353	34
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	2,353	34
E Class EUR (Hedged): Accumulation		
Issued	973	1,116
Issued from reinvestment of distributions	0	0
Redeemed	(1,213)	(1,322)
	(240)	(206)
	Low Duration Income Fund	
Institutional: Accumulation		
Issued	113,997	17,504
Issued from reinvestment of distributions	0	0
Redeemed	(20,910)	(7,318)
	93,087	10,186
Income		
Issued	24,368	35,776
Issued from reinvestment of distributions	3	1
Redeemed	(66,264)	(533)
	(41,893)	35,244
Institutional AUD (Hedged): Income		
Issued	3,375	29,046
Issued from reinvestment of distributions	4	1
Redeemed	(24,372)	(119)
	(20,993)	28,928
Institutional CHF (Hedged): Accumulation		
Issued	6,718	130
Issued from reinvestment of distributions	0	0
Redeemed	(100)	(5,894)
	6,618	(5,764)
Institutional EUR (Hedged): Accumulation		
Issued	15,166	11,514
Issued from reinvestment of distributions	0	0
Redeemed	(10,037)	(6,930)
	5,129	4,584
Income		
Issued	8,932	179
Issued from reinvestment of distributions	0	0
Redeemed	(115)	0
	8,817	179
Institutional GBP (Hedged): Accumulation		
Issued	301	52
Issued from reinvestment of distributions	0	0
Redeemed	(107)	(205)
	194	(153)

	As at 31-Dec-2025	As at 31-Dec-2024
	Low Duration Income Fund (continued)	
Income Issued	109	44
Issued from reinvestment of distributions	0	0
Redeemed	(8,607)	(4,059)
	(8,498)	(4,015)
Institutional SGD (Hedged): Accumulation		
Issued	7,169	4,804
Issued from reinvestment of distributions	0	0
Redeemed	(4,350)	(3,894)
	2,819	910
Income Issued	1,456	2,190
Issued from reinvestment of distributions	0	0
Redeemed	(493)	(3)
	963	2,187
Investor: Accumulation		
Issued	2,079	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	2,079	N/A
Income Issued	2,267	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(746)	N/A
	1,521	N/A
Investor AUD (Hedged): Income		
Issued	2	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	2	N/A
Investor EUR (Hedged): Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Investor GBP (Hedged): Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Investor HKD (Unhedged): Income		
Issued	8	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	8	N/A
Investor SGD (Hedged): Income		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A

	As at 31-Dec-2025	As at 31-Dec-2024
	Low Duration Income Fund (continued)	
Administrative EUR (Hedged): Accumulation		
Issued	7,449	1,745
Issued from reinvestment of distributions	0	0
Redeemed	(1,995)	(344)
	5,454	1,401
E Class: Accumulation		
Issued	31,233	14,194
Issued from reinvestment of distributions	0	0
Redeemed	(10,575)	(2,000)
	20,658	12,194
Income Issued	3,318	258
Issued from reinvestment of distributions	32	10
Redeemed	(888)	(134)
	2,462	134
E Class EUR (Hedged): Accumulation		
Issued	40,606	7,935
Issued from reinvestment of distributions	0	0
Redeemed	(7,924)	(4,239)
	32,682	3,696
Income Issued	6,525	2,857
Issued from reinvestment of distributions	0	0
Redeemed	(1,365)	(642)
	5,160	2,215
H Institutional: Accumulation		
Issued	5,694	1,970
Issued from reinvestment of distributions	0	0
Redeemed	(1,916)	(318)
	3,778	1,652
Income Issued	10,249	1,929
Issued from reinvestment of distributions	11	0
Redeemed	(2,469)	(68)
	7,791	1,861
	Low Duration Opportunities Fund	
Institutional: Accumulation		
Issued	1,805	704
Issued from reinvestment of distributions	0	0
Redeemed	(7,293)	(1,116)
	(5,488)	(412)
Income Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	(84)
	0	(84)
Institutional EUR (Hedged): Accumulation		
Issued	364	716
Issued from reinvestment of distributions	0	0
Redeemed	(450)	(738)
	(86)	(22)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	Low Duration Opportunities Fund (continued)	
Income Issued	22	7
Issued from reinvestment of distributions	0	0
Redeemed	(44)	(10)
	(22)	(3)
Institutional GBP (Hedged): Accumulation		
Issued	1,641	3,880
Issued from reinvestment of distributions	0	0
Redeemed	(1,493)	(5,458)
	148	(1,578)
Income Issued	2,911	5,646
Issued from reinvestment of distributions	232	221
Redeemed	(2,866)	(725)
	277	5,142
Investor EUR (Hedged): Accumulation		
Issued	0	3
Issued from reinvestment of distributions	0	0
Redeemed	(161)	(158)
	(161)	(155)
E Class EUR (Hedged): Accumulation		
Issued	910	157
Issued from reinvestment of distributions	0	0
Redeemed	(61)	(84)
	849	73
Z Class: Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
	Low Duration Opportunities ESG Fund	
Institutional: Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Income Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(1)	0
	(1)	0
Institutional EUR (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(23)	0
	(23)	0

	As at 31-Dec-2025	As at 31-Dec-2024
	Low Duration Opportunities ESG Fund (continued)	
Income Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
Institutional GBP (Hedged): Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	(20)	0
	(20)	0
Income Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
	PIMCO MLP & Energy Infrastructure Fund	
Institutional: Accumulation		
Issued	448	437
Issued from reinvestment of distributions	0	0
Redeemed	(533)	(719)
	(85)	(282)
Income Issued	298	202
Issued from reinvestment of distributions	3	0
Redeemed	(182)	(92)
	119	110
Institutional EUR (Hedged): Accumulation		
Issued	1,597	2,708
Issued from reinvestment of distributions	0	0
Redeemed	(2,925)	(590)
	(1,328)	2,118
Income Issued	118	23
Issued from reinvestment of distributions	0	0
Redeemed	(100)	(53)
	18	(30)
Institutional GBP (Hedged): Accumulation		
Issued	75	39
Issued from reinvestment of distributions	0	0
Redeemed	(59)	(1)
	16	38
E Class: Accumulation		
Issued	110	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	(3)	N/A
	107	N/A
Income Issued	5,429	3,742
Issued from reinvestment of distributions	3	1
Redeemed	(3,370)	(1,741)
	2,062	2,002

	As at 31-Dec-2025	As at 31-Dec-2024
	PIMCO MLP & Energy Infrastructure Fund (continued)	
Z Class:		
Accumulation Issued	N/A	95
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(769)
	N/A	(674)
	Mortgage Opportunities Fund	
Institutional:		
Accumulation Issued	47,122	32,383
Issued from reinvestment of distributions	0	0
Redeemed	(18,756)	(6,895)
	28,366	25,488
Income Issued	6,678	4,009
Issued from reinvestment of distributions	41	37
Redeemed	(1,979)	(1,662)
	4,740	2,384
Institutional CAD (Hedged):		
Accumulation Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	0
Institutional CHF (Hedged):		
Accumulation Issued	62	21
Issued from reinvestment of distributions	0	0
Redeemed	(79)	(94)
	(17)	(73)
Institutional EUR (Hedged):		
Accumulation Issued	15,551	42,521
Issued from reinvestment of distributions	0	0
Redeemed	(9,667)	(4,790)
	5,884	37,731
Income Issued	159	81
Issued from reinvestment of distributions	25	40
Redeemed	(256)	(399)
	(72)	(278)
Institutional GBP (Hedged):		
Accumulation Issued	523	60
Issued from reinvestment of distributions	0	0
Redeemed	(274)	(56)
	249	4
Income Issued	908	1,093
Issued from reinvestment of distributions	0	0
Redeemed	(89)	(119)
	819	974

	As at 31-Dec-2025	As at 31-Dec-2024
	Mortgage Opportunities Fund (continued)	
Investor:		
Accumulation Issued	1,067	282
Issued from reinvestment of distributions	0	0
Redeemed	(352)	(106)
	715	176
Income Issued	970	23
Issued from reinvestment of distributions	2	3
Redeemed	(1,043)	(49)
	(71)	(23)
E Class:		
Accumulation Issued	2,868	3,658
Issued from reinvestment of distributions	0	0
Redeemed	(1,987)	(1,532)
	881	2,126
Income Issued	445	670
Issued from reinvestment of distributions	20	21
Redeemed	(1,090)	(179)
	(625)	512
E Class EUR (Hedged):		
Accumulation Issued	355	1,246
Issued from reinvestment of distributions	0	0
Redeemed	(377)	(974)
	(22)	272
H Institutional:		
Accumulation Issued	3,487	9,373
Issued from reinvestment of distributions	0	0
Redeemed	(1,346)	(4,880)
	2,141	4,493
Income Issued	89	18
Issued from reinvestment of distributions	2	4
Redeemed	(20)	(63)
	71	(41)
Z Class:		
Accumulation Issued	0	905
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	905
	StocksPLUS™ Fund	
Institutional:		
Accumulation Issued	16,387	46,648
Issued from reinvestment of distributions	0	0
Redeemed	(16,715)	(16,333)
	(328)	30,315
Income Issued	2	117
Issued from reinvestment of distributions	34	36
Redeemed	0	(182)
	36	(29)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	StocksPLUS™ Fund (continued)	
Institutional EUR (Hedged): Accumulation		
Issued	1,621	1,739
Issued from reinvestment of distributions	0	0
Redeemed	(1,462)	(2,292)
	159	(553)
Institutional EUR (Unhedged): Accumulation		
Issued	9,808	470
Issued from reinvestment of distributions	0	0
Redeemed	(1,223)	(18)
	8,585	452
Investor: Accumulation		
Issued	32	386
Issued from reinvestment of distributions	0	0
Redeemed	(729)	(99)
	(697)	287
BE Retail: Accumulation		
Issued	6,287	8,123
Issued from reinvestment of distributions	0	0
Redeemed	(5,339)	(5,477)
	948	2,646
BM Retail: Income II		
Issued	3	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	3	N/A
E Class: Accumulation		
Issued	1,764	2,154
Issued from reinvestment of distributions	0	0
Redeemed	(1,738)	(1,501)
	26	653
E Class EUR (Hedged): Accumulation		
Issued	1,168	1,450
Issued from reinvestment of distributions	0	0
Redeemed	(1,439)	(4,747)
	(271)	(3,297)
H Institutional: Accumulation		
Issued	56,085	25,974
Issued from reinvestment of distributions	0	0
Redeemed	(47,898)	(6,379)
	8,187	19,595
M Retail: Income II		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
	PIMCO StocksPLUS™ AR Fund	
Institutional: Accumulation		
Issued	44	65
Issued from reinvestment of distributions	0	0
Redeemed	(51)	(238)
	(7)	(173)

	As at 31-Dec-2025	As at 31-Dec-2024
	Strategic Income Fund	
Institutional: Accumulation		
Issued	668	1,203
Issued from reinvestment of distributions	0	0
Redeemed	(686)	(139)
	(18)	1,064
Income II		
Issued	0	448
Issued from reinvestment of distributions	0	0
Redeemed	0	0
	0	448
Institutional EUR (Hedged): Accumulation		
Issued	23,201	44,715
Issued from reinvestment of distributions	0	0
Redeemed	(31,239)	(5,433)
	(8,038)	39,282
Institutional GBP (Hedged): Accumulation		
Issued	4,267	32,503
Issued from reinvestment of distributions	0	0
Redeemed	(28,894)	(6,728)
	(24,627)	25,775
Income		
Issued	23	148
Issued from reinvestment of distributions	1	1
Redeemed	(35)	(42)
	(11)	107
Institutional ILS (Hedged): Accumulation		
Issued	351	2,103
Issued from reinvestment of distributions	0	0
Redeemed	(607)	(4)
	(256)	2,099
Institutional SGD (Hedged): Accumulation		
Issued	29	8,682
Issued from reinvestment of distributions	0	0
Redeemed	(76)	0
	(47)	8,682
Investor EUR (Hedged): Accumulation		
Issued	72	879
Issued from reinvestment of distributions	0	0
Redeemed	(285)	(337)
	(213)	542
E Class: Accumulation		
Issued	3,202	6,436
Issued from reinvestment of distributions	0	0
Redeemed	(2,699)	(698)
	503	5,738
Income II		
Issued	1,871	1,940
Issued from reinvestment of distributions	1	1
Redeemed	(725)	(370)
	1,147	1,571

	As at 31-Dec-2025	As at 31-Dec-2024
	Strategic Income Fund (continued)	
E Class EUR (Hedged): Accumulation		
Issued	16,895	58,232
Issued from reinvestment of distributions	0	0
Redeemed	(16,293)	(13,408)
	602	44,824
Income II		
Issued	4,692	2,584
Issued from reinvestment of distributions	0	0
Redeemed	(1,646)	(1,639)
	3,046	945
M Retail: Income II		
Issued	9	2,213
Issued from reinvestment of distributions	0	0
Redeemed	(453)	(195)
	(444)	2,018
M Retail SGD (Hedged): Income II		
Issued	4	749
Issued from reinvestment of distributions	8	1
Redeemed	(197)	(123)
	(185)	627
T Class EUR (Hedged): Accumulation		
Issued	635	4,500
Issued from reinvestment of distributions	0	0
Redeemed	(1,164)	(400)
	(529)	4,100
Income		
Issued	429	264
Issued from reinvestment of distributions	0	0
Redeemed	(119)	(78)
	310	186
Z Class EUR (Hedged): Accumulation		
Issued	24	5,326
Issued from reinvestment of distributions	0	0
Redeemed	(1,059)	(168)
	(1,035)	5,158
	Total Return Bond Fund	
Institutional: Accumulation		
Issued	13,592	14,305
Issued from reinvestment of distributions	0	0
Redeemed	(14,383)	(20,944)
	(791)	(6,639)
Income		
Issued	17,168	4,461
Issued from reinvestment of distributions	362	291
Redeemed	(1,133)	(2,578)
	16,397	2,174
Institutional CAD (Hedged): Income		
Issued	19	524
Issued from reinvestment of distributions	9	10
Redeemed	(424)	(379)
	(396)	155

	As at 31-Dec-2025	As at 31-Dec-2024
	Total Return Bond Fund (continued)	
Institutional CHF (Hedged): Accumulation		
Issued	47	105
Issued from reinvestment of distributions	0	0
Redeemed	(317)	(443)
	(270)	(338)
Institutional EUR (Hedged): Accumulation		
Issued	3,643	6,375
Issued from reinvestment of distributions	0	0
Redeemed	(7,707)	(9,990)
	(4,064)	(3,615)
Income		
Issued	89	2,833
Issued from reinvestment of distributions	533	625
Redeemed	(2,713)	(4,442)
	(2,091)	(984)
Institutional EUR (Unhedged): Accumulation		
Issued	21	1
Issued from reinvestment of distributions	0	0
Redeemed	(60)	(89)
	(39)	(88)
Institutional GBP (Hedged): Accumulation		
Issued	294	271
Issued from reinvestment of distributions	0	0
Redeemed	(217)	(223)
	77	48
Income		
Issued	65	537
Issued from reinvestment of distributions	16	22
Redeemed	(1,319)	(862)
	(1,238)	(303)
Institutional SGD (Hedged): Accumulation		
Issued	284	647
Issued from reinvestment of distributions	0	0
Redeemed	(275)	(724)
	9	(77)
Investor: Accumulation		
Issued	735	1,567
Issued from reinvestment of distributions	0	0
Redeemed	(3,803)	(2,709)
	(3,068)	(1,142)
Income		
Issued	95	403
Issued from reinvestment of distributions	8	7
Redeemed	(728)	(1,384)
	(625)	(974)
Investor CHF (Hedged): Accumulation		
Issued	3	0
Issued from reinvestment of distributions	0	0
Redeemed	(188)	(61)
	(185)	(61)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
Total Return Bond Fund (continued)		
Investor EUR (Hedged): Accumulation		
Issued	110	117
Issued from reinvestment of distributions	0	0
Redeemed	(522)	(159)
	(412)	(42)
Administrative: Accumulation		
Issued	77	245
Issued from reinvestment of distributions	0	0
Redeemed	(559)	(912)
	(482)	(667)
Income		
Issued	0	102
Issued from reinvestment of distributions	0	0
Redeemed	(1,417)	(1,632)
	(1,417)	(1,530)
Administrative EUR (Hedged): Accumulation		
Issued	5	2
Issued from reinvestment of distributions	0	0
Redeemed	(36)	(30)
	(31)	(28)
Administrative SGD (Hedged): Income		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
E Class: Accumulation		
Issued	610	1,463
Issued from reinvestment of distributions	0	0
Redeemed	(5,833)	(3,262)
	(5,223)	(1,799)
Income		
Issued	976	1,645
Issued from reinvestment of distributions	60	45
Redeemed	(2,018)	(2,305)
	(982)	(615)
E Class CHF (Hedged): Accumulation		
Issued	133	522
Issued from reinvestment of distributions	0	0
Redeemed	(214)	(366)
	(81)	156
E Class EUR (Hedged): Accumulation		
Issued	1,289	1,083
Issued from reinvestment of distributions	0	0
Redeemed	(4,094)	(5,488)
	(2,805)	(4,405)
Income		
Issued	202	319
Issued from reinvestment of distributions	0	0
Redeemed	(910)	(964)
	(708)	(645)

	As at 31-Dec-2025	As at 31-Dec-2024
Total Return Bond Fund (continued)		
E Class SGD (Hedged): Accumulation		
Issued	136	384
Issued from reinvestment of distributions	0	0
Redeemed	(258)	(446)
	(122)	(62)
H Institutional: Accumulation		
Issued	27,552	4,236
Issued from reinvestment of distributions	0	0
Redeemed	(20,011)	(1,110)
	7,541	3,126
Income		
Issued	153	422
Issued from reinvestment of distributions	10	11
Redeemed	(118)	(447)
	45	(14)
M Retail HKD (Unhedged): Income		
Issued	8	2
Issued from reinvestment of distributions	0	0
Redeemed	(206)	(596)
	(198)	(594)
R Class EUR (Hedged): Accumulation		
Issued	3	3
Issued from reinvestment of distributions	0	0
Redeemed	(2)	(3)
	1	0
T Class: Accumulation		
Issued	39	27
Issued from reinvestment of distributions	0	0
Redeemed	(188)	(137)
	(149)	(110)
T Class EUR (Hedged): Accumulation		
Issued	118	62
Issued from reinvestment of distributions	0	0
Redeemed	(99)	(124)
	19	(62)
	PIMCO TRENDS Managed Futures Strategy Fund	
Institutional: Accumulation		
Issued	2,739	4,395
Issued from reinvestment of distributions	0	0
Redeemed	(6,949)	(3,767)
	(4,210)	628
Institutional EUR (Hedged): Accumulation		
Issued	1,414	2,268
Issued from reinvestment of distributions	0	0
Redeemed	(3,106)	(288)
	(1,692)	1,980

	As at 31-Dec-2025	As at 31-Dec-2024
PIMCO TRENDS Managed Futures Strategy Fund (continued)		
Institutional GBP (Hedged): Accumulation		
Issued	N/A	10
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(36)
	N/A	(26)
Income		
Issued	62	648
Issued from reinvestment of distributions	31	1
Redeemed	(3,727)	(2,319)
	(3,634)	(1,670)
Investor:		
Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(523)
	N/A	(523)
Investor EUR (Hedged): Accumulation		
Issued	N/A	0
Issued from reinvestment of distributions	N/A	0
Redeemed	N/A	(1)
	N/A	(1)
E Class:		
Accumulation		
Issued	156	446
Issued from reinvestment of distributions	0	0
Redeemed	(664)	(359)
	(508)	87
E Class EUR (Hedged): Accumulation		
Issued	146	66
Issued from reinvestment of distributions	0	0
Redeemed	(341)	(670)
	(195)	(604)
H Institutional:		
Accumulation		
Issued	310	160
Issued from reinvestment of distributions	0	0
Redeemed	(18)	(101)
	292	59
Z Class:		
Accumulation		
Issued	111	3,440
Issued from reinvestment of distributions	0	0
Redeemed	(810)	(4,458)
	(699)	(1,018)
UK Corporate Bond Fund		
Institutional:		
Accumulation		
Issued	218	237
Issued from reinvestment of distributions	0	0
Redeemed	(602)	(736)
	(384)	(499)

	As at 31-Dec-2025	As at 31-Dec-2024
UK Corporate Bond Fund (continued)		
Income		
Issued	743	2,719
Issued from reinvestment of distributions	0	0
Redeemed	(1,886)	(25,688)
	(1,143)	(22,969)
H Institutional:		
Accumulation		
Issued	2,518	9,303
Issued from reinvestment of distributions	0	0
Redeemed	(733)	(138)
	1,785	9,165
Z Class:		
Accumulation		
Issued	0	0
Issued from reinvestment of distributions	0	0
Redeemed	0	(2,791)
	0	(2,791)
UK Long Term Corporate Bond Fund		
Institutional:		
Accumulation		
Issued	101	954
Issued from reinvestment of distributions	0	0
Redeemed	(3,058)	(10,234)
	(2,957)	(9,280)
Income		
Issued	9	18
Issued from reinvestment of distributions	0	0
Redeemed	(2,637)	(513)
	(2,628)	(495)
US High Yield Bond Fund		
Institutional:		
Accumulation		
Issued	2,906	2,016
Issued from reinvestment of distributions	0	0
Redeemed	(3,406)	(3,958)
	(500)	(1,942)
Income		
Issued	1,022	1,020
Issued from reinvestment of distributions	103	85
Redeemed	(10,965)	(9,031)
	(9,840)	(7,926)
Institutional EUR (Hedged): Accumulation		
Issued	4,965	2,992
Issued from reinvestment of distributions	0	0
Redeemed	(4,540)	(2,576)
	425	416
Income		
Issued	52	0
Issued from reinvestment of distributions	2	74
Redeemed	(83)	(1,803)
	(29)	(1,729)

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024
	US High Yield Bond Fund (continued)	
Institutional GBP (Hedged):		
Accumulation		
Issued	432	256
Issued from reinvestment of distributions	0	0
Redeemed	(539)	(1,012)
	(107)	(756)
Income		
Issued	29	77
Issued from reinvestment of distributions	0	0
Redeemed	(42)	(4)
	(13)	73
Investor:		
Accumulation		
Issued	416	215
Issued from reinvestment of distributions	0	0
Redeemed	(1,002)	(945)
	(586)	(730)
Income		
Issued	165	129
Issued from reinvestment of distributions	9	8
Redeemed	(329)	(979)
	(155)	(842)
Investor EUR (Hedged):		
Accumulation		
Issued	2	656
Issued from reinvestment of distributions	0	0
Redeemed	(15)	(373)
	(13)	283
BM Retail:		
Decumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
E Class:		
Accumulation		
Issued	1,025	612
Issued from reinvestment of distributions	0	0
Redeemed	(984)	(837)
	41	(225)
Income		
Issued	4,628	4,472
Issued from reinvestment of distributions	77	79
Redeemed	(3,902)	(6,388)
	803	(1,837)
E Class EUR (Hedged):		
Accumulation		
Issued	283	210
Issued from reinvestment of distributions	0	0
Redeemed	(399)	(404)
	(116)	(194)
H Institutional:		
Accumulation		
Issued	2,903	2,524
Issued from reinvestment of distributions	0	0
Redeemed	(3,557)	(2,674)
	(654)	(150)

	As at 31-Dec-2025	As at 31-Dec-2024
	US High Yield Bond Fund (continued)	
Income		
Issued	1,299	392
Issued from reinvestment of distributions	18	1
Redeemed	(35)	(15)
	1,282	378
M Retail:		
Decumulation		
Issued	1	N/A
Issued from reinvestment of distributions	0	N/A
Redeemed	0	N/A
	1	N/A
Income		
Issued	1,220	3,576
Issued from reinvestment of distributions	1	1
Redeemed	(1,286)	(4,890)
	(65)	(1,313)
R Class:		
Accumulation		
Issued	17	21
Issued from reinvestment of distributions	0	0
Redeemed	(163)	(78)
	(146)	(57)
Z Class:		
Accumulation		
Issued	0	131
Issued from reinvestment of distributions	0	0
Redeemed	(466)	0
	(466)	131
	US Investment Grade Corporate Bond Fund	
Institutional:		
Accumulation		
Issued	1,230	4,289
Issued from reinvestment of distributions	0	0
Redeemed	(3,763)	(7,068)
	(2,533)	(2,779)
Income		
Issued	1,778	1,862
Issued from reinvestment of distributions	10	2
Redeemed	(5,651)	(2,827)
	(3,863)	(963)
Institutional EUR (Hedged):		
Accumulation		
Issued	5,452	7,612
Issued from reinvestment of distributions	0	0
Redeemed	(12,175)	(3,049)
	(6,723)	4,563
Institutional GBP (Hedged):		
Income II		
Issued	938	1,415
Issued from reinvestment of distributions	1	1
Redeemed	(775)	(2,414)
	164	(998)

	As at 31-Dec-2025	As at 31-Dec-2024
US Investment Grade Corporate Bond Fund (continued)		
E Class:		
Accumulation		
Issued	786	2,747
Issued from reinvestment of distributions	0	0
Redeemed	(1,498)	(1,515)
	(712)	1,232
Income		
Issued	579	293
Issued from reinvestment of distributions	8	5
Redeemed	(368)	(131)
	219	167
H Institutional:		
Accumulation		
Issued	400	446
Issued from reinvestment of distributions	0	0
Redeemed	(473)	(241)
	(73)	205
US Short-Term Fund		
Institutional:		
Accumulation		
Issued	51,087	41,654
Issued from reinvestment of distributions	0	0
Redeemed	(42,374)	(24,086)
	8,713	17,568
Income		
Issued	574	764
Issued from reinvestment of distributions	2	1
Redeemed	(7,912)	(2,395)
	(7,336)	(1,630)
Institutional AUD (Hedged):		
Income		
Issued	7,485	18,315
Issued from reinvestment of distributions	2	1
Redeemed	(19,471)	(60)
	(11,984)	18,256
Institutional EUR (Hedged):		
Accumulation		
Issued	6,216	1,436
Issued from reinvestment of distributions	0	0
Redeemed	(1,483)	(2,125)
	4,733	(689)
Institutional GBP (Hedged):		
Income		
Issued	40	1,249
Issued from reinvestment of distributions	1	1
Redeemed	(1,240)	(1)
	(1,199)	1,249
Investor:		
Accumulation		
Issued	127	134
Issued from reinvestment of distributions	0	0
Redeemed	(109)	(114)
	18	20

	As at 31-Dec-2025	As at 31-Dec-2024
US Short-Term Fund (continued)		
E Class:		
Accumulation		
Issued	24,586	17,811
Issued from reinvestment of distributions	0	0
Redeemed	(15,345)	(13,182)
	9,241	4,629
E Class EUR (Hedged):		
Accumulation		
Issued	4,191	2,013
Issued from reinvestment of distributions	0	0
Redeemed	(2,071)	(1,879)
	2,120	134
H Institutional:		
Accumulation		
Issued	1,672	1,445
Issued from reinvestment of distributions	0	0
Redeemed	(775)	(664)
	897	781
Z Class:		
Income		
Issued	12,762	0
Issued from reinvestment of distributions	3,341	3,399
Redeemed	(4,517)	(1,863)
	11,586	1,536

19. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three financial years are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAVs or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Asia High Yield Bond Fund			
Net Assets	\$ 1,070,680	\$ 1,833,693	\$ 2,434,728
Institutional:			
Accumulation	\$ 362,542	\$ 1,161,904	\$ 1,472,296
Shares issued and outstanding	32,330	114,470	164,619
NAV per share	\$ 11.21	\$ 10.15	\$ 8.94
Income	\$ 148,131	\$ 122,069	\$ 125,117
Shares issued and outstanding	21,163	17,736	19,073
NAV per share	\$ 7.00	\$ 6.88	\$ 6.56
Institutional AUD (Hedged):			
Income	N/A AUD	133 AUD	128
Shares issued and outstanding	N/A	20	20
NAV per share	N/A AUD	6.76 AUD	6.50
Institutional CHF (Hedged):			
Accumulation	CHF 2,380	CHF 2,362	CHF 2,735
Shares issued and outstanding	276	290	365
NAV per share	CHF 8.64	CHF 8.15	CHF 7.49
Income	CHF 1,065	CHF 1,362	CHF 1,582
Shares issued and outstanding	180	224	262
NAV per share	CHF 5.93	CHF 6.08	CHF 6.04

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Asia High Yield Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 149,136	€ 196,355	€ 275,717
Shares issued and outstanding	16,011	22,834	35,835
NAV per share	€ 9.31	€ 8.60	€ 7.69
Income	€ 17,210	€ 18,695	€ 20,415
Shares issued and outstanding	2,701	2,927	3,301
NAV per share	€ 6.37	€ 6.39	€ 6.18
Institutional GBP (Hedged):			
Accumulation	£ 24,920	£ 2,311	£ 13,169
Shares issued and outstanding	2,549	261	1,685
NAV per share	£ 9.78	£ 8.85	£ 7.82
Income	£ 10,685	£ 11,481	£ 17,555
Shares issued and outstanding	1,624	1,762	2,820
NAV per share	£ 6.58	£ 6.52	£ 6.22
Institutional SGD (Hedged):			
Income	SGD 48,934	SGD 24,422	SGD 6,313
Shares issued and outstanding	7,242	3,597	959
NAV per share	SGD 6.76	SGD 6.79	SGD 6.58
Investor:			
Accumulation	\$ 1,357	\$ 9,322	\$ 6,472
Shares issued and outstanding	145	1,097	862
NAV per share	\$ 9.36	\$ 8.50	\$ 7.51
Income	\$ 14,344	\$ 32,498	\$ 48,069
Shares issued and outstanding	2,089	4,814	7,472
NAV per share	\$ 6.87	\$ 6.75	\$ 6.43
Investor AUD (Hedged):			
Income	AUD 2,584	AUD 3,217	AUD 3,657
Shares issued and outstanding	388	489	578
NAV per share	AUD 6.67	AUD 6.58	AUD 6.33
Investor EUR (Hedged):			
Income	€ 1,026	€ 877	€ 996
Shares issued and outstanding	164	140	164
NAV per share	€ 6.24	€ 6.25	€ 6.05
Investor RMB (Hedged):			
Income	N/A	CNH 1,831	CNH 1,683
Shares issued and outstanding	N/A	27	26
NAV per share	N/A	CNH 66.77	CNH 65.29
Investor SGD (Hedged):			
Income	SGD 2,252	SGD 2,926	SGD 2,963
Shares issued and outstanding	346	448	467
NAV per share	SGD 6.50	SGD 6.54	SGD 6.34
Administrative:			
Income	\$ 38,980	\$ 28,441	\$ 22,518
Shares issued and outstanding	5,564	4,130	3,431
NAV per share	\$ 7.01	\$ 6.89	\$ 6.56
E Class:			
Accumulation	\$ 44,387	\$ 50,101	\$ 51,171
Shares issued and outstanding	4,430	5,474	6,290
NAV per share	\$ 10.02	\$ 9.15	\$ 8.14
Income	\$ 39,916	\$ 41,786	\$ 47,824
Shares issued and outstanding	5,700	6,070	7,288
NAV per share	\$ 7.00	\$ 6.88	\$ 6.56
E Class CHF (Hedged):			
Accumulation	CHF 594	CHF 654	CHF 690
Shares issued and outstanding	72	83	95
NAV per share	CHF 8.25	CHF 7.86	CHF 7.28
Income	CHF 649	CHF 217	CHF 198
Shares issued and outstanding	109	36	33
NAV per share	CHF 5.93	CHF 6.08	CHF 6.04

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Asia High Yield Bond Fund (continued)			
E Class EUR (Hedged):			
Accumulation	€ 40,841	€ 44,868	€ 41,927
Shares issued and outstanding	4,592	5,416	5,605
NAV per share	€ 8.89	€ 8.28	€ 7.48
Income	€ 9,561	€ 8,771	€ 8,111
Shares issued and outstanding	1,502	1,374	1,312
NAV per share	€ 6.37	€ 6.38	€ 6.18
E Class HKD (Unhedged):			
Income	HKD 4,028	HKD 2,331	HKD 5,306
Shares issued and outstanding	580	342	812
NAV per share	HKD 6.95	HKD 6.82	HKD 6.54
E Class SGD (Hedged):			
Income	SGD 29,896	SGD 24,161	SGD 12,291
Shares issued and outstanding	4,551	3,660	1,919
NAV per share	SGD 6.57	SGD 6.60	SGD 6.40
H Institutional:			
Accumulation	N/A	\$ 178	\$ 1,327
Shares issued and outstanding	N/A	20	172
NAV per share	N/A	\$ 8.74	\$ 7.71
Income	\$ 1,864	\$ 323	\$ 328
Shares issued and outstanding	274	48	51
NAV per share	\$ 6.81	\$ 6.70	\$ 6.38
M Retail:			
Income II	\$ 15,013	\$ 15,324	\$ 18,245
Shares issued and outstanding	2,385	2,439	2,999
NAV per share	\$ 6.29	\$ 6.28	\$ 6.08
M Retail HKD (Unhedged):			
Income II	HKD 64,126	HKD 4,479	HKD 1,741
Shares issued and outstanding	10,272	720	288
NAV per share	HKD 6.24	HKD 6.22	HKD 6.05
M Retail SGD (Hedged):			
Income II	SGD 9,621	SGD 7,456	SGD 7,118
Shares issued and outstanding	1,630	1,238	1,199
NAV per share	SGD 5.90	SGD 6.02	SGD 5.94
Z Class:			
Accumulation	\$ 13,564	\$ 23,845	\$ 187,047
Shares issued and outstanding	1,156	2,260	20,248
NAV per share	\$ 11.73	\$ 10.55	\$ 9.24
Asia Strategic Interest Bond Fund			
Net Assets	\$ 284,675	\$ 228,519	\$ 177,208
Institutional:			
Accumulation	\$ 43,399	\$ 14,193	\$ 64
Shares issued and outstanding	3,595	1,283	6
NAV per share	\$ 12.07	\$ 11.06	\$ 10.26
Income	\$ 11,344	\$ 63,132	\$ 34,211
Shares issued and outstanding	1,354	7,793	4,306
NAV per share	\$ 8.38	\$ 8.10	\$ 7.94
Institutional EUR (Hedged):			
Accumulation	€ 11	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 11.49	€ 10.74	€ 10.13
Income	€ 115	€ 144	€ 10,955
Shares issued and outstanding	15	19	1,445
NAV per share	€ 7.68	€ 7.59	€ 7.58
Institutional GBP (Hedged):			
Income	£ 372	£ 449	£ 351
Shares issued and outstanding	45	56	44
NAV per share	£ 8.21	£ 7.99	£ 7.89

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Balanced Income and Growth Fund (continued)		
Investor:			
Accumulation	\$ 34,029	\$ 12,729	\$ 11,288
Shares issued and outstanding	1,537	697	695
NAV per share	\$ 22.14	\$ 18.25	\$ 16.24
Administrative:			
Accumulation	\$ 53,311	N/A	N/A
Shares issued and outstanding	4,358	N/A	N/A
NAV per share	\$ 12.23	N/A	N/A
Income	\$ 38,678	N/A	N/A
Shares issued and outstanding	3,414	N/A	N/A
NAV per share	\$ 11.33	N/A	N/A
Income II	\$ 164,799	\$ 10,431	N/A
Shares issued and outstanding	14,975	1,069	N/A
NAV per share	\$ 11.00	\$ 9.75	N/A
Administrative EUR (Hedged):			
Income II	€ 1,893	N/A	N/A
Shares issued and outstanding	172	N/A	N/A
NAV per share	€ 10.99	N/A	N/A
Administrative HKD (Unhedged):			
Income II	HKD 159,181	HKD 14,834	N/A
Shares issued and outstanding	14,428	1,520	N/A
NAV per share	HKD 11.03	HKD 9.76	N/A
Administrative SGD (Hedged):			
Accumulation	SGD 23,292	N/A	N/A
Shares issued and outstanding	1,901	N/A	N/A
NAV per share	SGD 12.25	N/A	N/A
Income	SGD 13	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 10.15	N/A	N/A
Income II	SGD 43,762	SGD 2,156	N/A
Shares issued and outstanding	4,086	220	N/A
NAV per share	SGD 10.71	SGD 9.82	N/A
BM Retail:			
Decumulation	\$ 936,762	\$ 11	N/A
Shares issued and outstanding	85,882	1	N/A
NAV per share	\$ 10.91	\$ 9.93	N/A
E Class:			
Accumulation	\$ 197,282	\$ 51,945	\$ 31,174
Shares issued and outstanding	7,966	2,522	1,686
NAV per share	\$ 24.77	\$ 20.60	\$ 18.49
Income	\$ 30,779	\$ 18,846	\$ 12,347
Shares issued and outstanding	2,638	1,864	1,302
NAV per share	\$ 11.67	\$ 10.11	\$ 9.48
E Class EUR (Hedged):			
Accumulation	€ 180,904	€ 169,528	€ 230,322
Shares issued and outstanding	8,612	9,409	14,269
NAV per share	€ 21.01	€ 18.02	€ 16.14
Income	€ 48,443	€ 40,594	€ 47,057
Shares issued and outstanding	4,893	4,558	5,608
NAV per share	€ 9.90	€ 8.91	€ 8.39
H Institutional:			
Accumulation	\$ 11,832	\$ 75	\$ 10
Shares issued and outstanding	825	6	1
NAV per share	\$ 14.34	\$ 11.81	\$ 10.49
Income	\$ 2,888	\$ 12	\$ 10
Shares issued and outstanding	234	1	1
NAV per share	\$ 12.35	\$ 10.57	\$ 9.79

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Balanced Income and Growth Fund (continued)		
M Retail:			
Accumulation	\$ 155,437	\$ 15,716	\$ 10
Shares issued and outstanding	11,030	1,348	1
NAV per share	\$ 14.09	\$ 11.66	\$ 10.41
Decumulation	\$ 59,159	\$ 11	N/A
Shares issued and outstanding	5,329	1	N/A
NAV per share	\$ 11.10	\$ 10.01	N/A
Income	\$ 96,698	\$ 5,337	\$ 10
Shares issued and outstanding	7,448	479	1
NAV per share	\$ 12.98	\$ 11.15	\$ 10.37
Income II	\$ 984,783	\$ 166,554	\$ 10
Shares issued and outstanding	80,659	15,376	1
NAV per share	\$ 12.21	\$ 10.83	\$ 10.35
M Retail AUD (Hedged):			
Income II	AUD 140,730	AUD 12,529	N/A
Shares issued and outstanding	12,639	1,248	N/A
NAV per share	AUD 11.13	AUD 10.04	N/A
M Retail CHF (Hedged):			
Income II	CHF 29,811	CHF 2,863	N/A
Shares issued and outstanding	2,805	288	N/A
NAV per share	CHF 10.63	CHF 9.94	N/A
M Retail EUR (Hedged):			
Accumulation	€ 1,263	N/A	N/A
Shares issued and outstanding	120	N/A	N/A
NAV per share	€ 10.50	N/A	N/A
Income II	€ 5,111	N/A	N/A
Shares issued and outstanding	477	N/A	N/A
NAV per share	€ 10.70	N/A	N/A
M Retail GBP (Hedged):			
Income II	£ 42,583	£ 1,606	N/A
Shares issued and outstanding	3,796	160	N/A
NAV per share	£ 11.22	£ 10.06	N/A
M Retail HKD (Unhedged):			
Accumulation	HKD 21,174	HKD 1,422	HKD 81
Shares issued and outstanding	1,507	123	8
NAV per share	HKD 14.05	HKD 11.59	HKD 10.40
Income	HKD 26,494	HKD 5,484	HKD 81
Shares issued and outstanding	2,047	495	8
NAV per share	HKD 12.94	HKD 11.09	HKD 10.37
Income II	HKD 3,048,437	HKD 346,297	HKD 81
Shares issued and outstanding	250,610	32,152	8
NAV per share	HKD 12.16	HKD 10.77	HKD 10.34
M Retail JPY (Hedged):			
Income II	¥ 23,579,969	¥ 6,577,715	N/A
Shares issued and outstanding	22,572	6,744	N/A
NAV per share	¥ 1,045.00	¥ 975.00	N/A
M Retail RMB (Hedged):			
Income II	CNH 322,010	CNH 16,757	N/A
Shares issued and outstanding	2,958	168	N/A
NAV per share	CNH 108.86	CNH 99.91	N/A
M Retail SGD (Hedged):			
Accumulation	SGD 36,366	SGD 7,005	SGD 1,420
Shares issued and outstanding	2,677	603	137
NAV per share	SGD 13.59	SGD 11.61	SGD 10.37
Income	SGD 97,947	SGD 2,497	SGD 14
Shares issued and outstanding	7,835	225	1
NAV per share	SGD 12.50	SGD 11.11	SGD 10.33
Income II	SGD 584,859	SGD 90,688	SGD 14
Shares issued and outstanding	49,764	8,411	1
NAV per share	SGD 11.75	SGD 10.78	SGD 10.31

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Balanced Income and Growth Fund (continued)			
UM Retail:			
Income II	\$ 25,780	\$ 28,525	N/A
Shares issued and outstanding	2,228	2,782	N/A
NAV per share	\$ 11.57	\$ 10.25	N/A
UM Retail SGD (Hedged):			
Income II	SGD 208,847	SGD 223,694	N/A
Shares issued and outstanding	18,779	21,916	N/A
NAV per share	SGD 11.12	SGD 10.21	N/A
Z Class:			
Accumulation	\$ 131,212	\$ 133,139	\$ 110,390
Shares issued and outstanding	5,669	7,066	6,669
NAV per share	\$ 23.15	\$ 18.84	\$ 16.55
PIMCO Capital Securities Fund			
Net Assets	\$ 5,939,296	\$ 4,753,034	\$ 5,137,886
Institutional:			
Accumulation	\$ 1,292,940	\$ 1,108,196	\$ 1,271,099
Shares issued and outstanding	49,618	47,016	59,553
NAV per share	\$ 26.06	\$ 23.57	\$ 21.34
Income	\$ 445,414	\$ 331,795	\$ 194,714
Shares issued and outstanding	39,557	30,952	19,008
NAV per share	\$ 11.26	\$ 10.72	\$ 10.24
Institutional AUD (Hedged):			
Accumulation	AUD 19,759	AUD 8,773	N/A
Shares issued and outstanding	1,668	816	N/A
NAV per share	AUD 11.85	AUD 10.75	N/A
Income	AUD 6,518	AUD 16	N/A
Shares issued and outstanding	607	2	N/A
NAV per share	AUD 10.74	AUD 10.25	N/A
Institutional BRL (Hedged):			
Accumulation	\$ 26,090	\$ 20,683	\$ 13,282
Shares issued and outstanding	2,054	2,203	1,272
NAV per share	\$ 12.70	\$ 9.39	\$ 10.44
Institutional CHF (Hedged):			
Accumulation	CHF 128,678	CHF 31,483	CHF 36,703
Shares issued and outstanding	7,270	1,885	2,326
NAV per share	CHF 17.70	CHF 16.71	CHF 15.78
Institutional EUR (Hedged):			
Accumulation	€ 682,134	€ 654,175	€ 1,018,876
Shares issued and outstanding	39,887	41,448	70,150
NAV per share	€ 17.10	€ 15.78	€ 14.52
Income	€ 488,031	€ 469,491	€ 384,027
Shares issued and outstanding	43,597	43,203	36,374
NAV per share	€ 11.19	€ 10.87	€ 10.56
Income II	€ 3,408	€ 4,379	€ 5,467
Shares issued and outstanding	410	539	687
NAV per share	€ 8.30	€ 8.12	€ 7.96
Institutional GBP (Hedged):			
Accumulation	£ 52,073	£ 48,863	£ 47,691
Shares issued and outstanding	2,797	2,901	3,119
NAV per share	£ 18.62	£ 16.85	£ 15.29
Income	£ 142,789	£ 52,227	£ 64,345
Shares issued and outstanding	11,538	4,434	5,682
NAV per share	£ 12.38	£ 11.78	£ 11.32
Institutional SGD (Hedged):			
Income	SGD 103,852	SGD 126,649	SGD 2,530
Shares issued and outstanding	11,484	14,385	295
NAV per share	SGD 9.04	SGD 8.80	SGD 8.56

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Capital Securities Fund (continued)			
Investor:			
Accumulation	\$ 160,451	\$ 180,837	\$ 190,106
Shares issued and outstanding	9,152	11,364	13,146
NAV per share	\$ 17.53	\$ 15.91	\$ 14.46
Income	\$ 52,296	\$ 45,695	\$ 50,228
Shares issued and outstanding	4,665	4,282	4,925
NAV per share	\$ 11.21	\$ 10.67	\$ 10.20
Investor AUD (Hedged):			
Income	AUD 2,693	AUD 5,170	AUD 14,433
Shares issued and outstanding	270	542	1,568
NAV per share	AUD 9.99	AUD 9.54	AUD 9.21
Investor CAD (Hedged):			
Income	CAD 3,581	CAD 2,935	CAD 4,254
Shares issued and outstanding	347	294	442
NAV per share	CAD 10.32	CAD 9.99	CAD 9.63
Investor EUR (Hedged):			
Accumulation	€ 14,136	€ 17,269	€ 23,439
Shares issued and outstanding	961	1,267	1,863
NAV per share	€ 14.71	€ 13.63	€ 12.58
Investor GBP (Hedged):			
Income	£ 473	£ 918	£ 2,992
Shares issued and outstanding	50	101	343
NAV per share	£ 9.56	£ 9.10	£ 8.72
Investor SGD (Hedged):			
Income	SGD 7,883	SGD 3,794	SGD 3,958
Shares issued and outstanding	787	389	417
NAV per share	SGD 10.02	SGD 9.76	SGD 9.49
Administrative:			
Accumulation	\$ 180,140	\$ 151,169	\$ 140,565
Shares issued and outstanding	7,378	6,811	6,959
NAV per share	\$ 24.41	\$ 22.19	\$ 20.20
Income	\$ 79,129	\$ 73,524	\$ 75,290
Shares issued and outstanding	5,226	5,101	5,466
NAV per share	\$ 15.14	\$ 14.41	\$ 13.77
Income II	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.82
Administrative EUR (Hedged):			
Accumulation	€ 12,283	€ 10,342	€ 11,090
Shares issued and outstanding	621	564	654
NAV per share	€ 19.77	€ 18.34	€ 16.96
Administrative SGD (Hedged):			
Income II	N/A	N/A	SGD 15
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	SGD 9.67
E Class:			
Accumulation	\$ 337,305	\$ 307,284	\$ 305,773
Shares issued and outstanding	19,035	18,999	20,690
NAV per share	\$ 17.72	\$ 16.17	\$ 14.78
Income	\$ 74,190	\$ 67,570	\$ 60,223
Shares issued and outstanding	6,612	6,326	5,900
NAV per share	\$ 11.22	\$ 10.68	\$ 10.21
E Class CHF (Hedged):			
Accumulation	CHF 5,905	CHF 5,729	CHF 5,686
Shares issued and outstanding	497	506	527
NAV per share	CHF 11.88	CHF 11.31	CHF 10.78
E Class EUR (Hedged):			
Accumulation	€ 468,478	€ 430,252	€ 414,817
Shares issued and outstanding	32,459	32,012	33,239
NAV per share	€ 14.43	€ 13.44	€ 12.48

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Capital Securities Fund (continued)		
Income	€ 60,525	€ 63,832	€ 63,510
Shares issued and outstanding	6,562	7,132	7,303
NAV per share	€ 9.22	€ 8.95	€ 8.70
M Retail:			
Income II	\$ 231,621	\$ 214,506	\$ 205,669
Shares issued and outstanding	24,358	23,302	22,969
NAV per share	\$ 9.51	\$ 9.21	\$ 8.95
M Retail GBP (Hedged):			
Income	£ 9	£ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.81	£ 10.29	N/A
M Retail HKD (Unhedged):			
Income	HKD 5,253	HKD 4,549	HKD 2,466
Shares issued and outstanding	492	448	253
NAV per share	HKD 10.68	HKD 10.15	HKD 9.76
M Retail SGD (Hedged):			
Income II	SGD 440,161	SGD 180,067	SGD 99,440
Shares issued and outstanding	49,655	20,516	11,442
NAV per share	SGD 8.86	SGD 8.78	SGD 8.69
R Class:			
Income	\$ 3,920	\$ 4,004	\$ 5,033
Shares issued and outstanding	346	372	489
NAV per share	\$ 11.32	\$ 10.78	\$ 10.30
R Class EUR (Hedged):			
Income	€ 1,788	€ 2,211	€ 2,214
Shares issued and outstanding	199	254	262
NAV per share	€ 8.98	€ 8.71	€ 8.47
R Class GBP (Hedged):			
Income	£ 1,422	£ 1,547	£ 2,544
Shares issued and outstanding	142	162	279
NAV per share	£ 10.02	£ 9.53	£ 9.13
T Class:			
Income	\$ 9,406	\$ 9,754	\$ 8,281
Shares issued and outstanding	813	886	787
NAV per share	\$ 11.56	\$ 11.01	\$ 10.52
T Class EUR (Hedged):			
Accumulation	€ 62,946	€ 60,975	€ 63,046
Shares issued and outstanding	4,879	5,055	5,606
NAV per share	€ 12.90	€ 12.06	€ 11.25
Z Class:			
Income	\$ 34,079	\$ 34,911	\$ 73,778
Shares issued and outstanding	2,753	2,963	6,554
NAV per share	\$ 12.38	\$ 11.78	\$ 11.26
Z Class AUD (Hedged):			
Income	AUD 29,049	AUD 31,859	AUD 81,358
Shares issued and outstanding	2,754	3,165	8,377
NAV per share	AUD 10.55	AUD 10.06	AUD 9.71
	PIMCO Climate Bond Fund		
Net Assets	\$ 370,822	\$ 318,213	\$ 262,316
Institutional:			
Accumulation	\$ 52,843	\$ 49,257	\$ 26,436
Shares issued and outstanding	4,921	4,937	2,759
NAV per share	\$ 10.74	\$ 9.98	\$ 9.58
Institutional AUD (Hedged):			
Income	AUD 6,907	AUD 5,466	AUD 2,219
Shares issued and outstanding	645	531	216
NAV per share	AUD 10.71	AUD 10.29	AUD 10.28
Institutional CHF (Hedged):			
Accumulation	CHF 18,557	CHF 440	CHF 819
Shares issued and outstanding	2,063	50	94
NAV per share	CHF 9.00	CHF 8.73	CHF 8.76

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Climate Bond Fund (continued)		
Institutional EUR (Hedged):			
Accumulation	€ 40,736	€ 41,458	€ 40,309
Shares issued and outstanding	4,156	4,459	4,440
NAV per share	€ 9.80	€ 9.30	€ 9.08
Income	€ 76,385	€ 76,438	€ 75,831
Shares issued and outstanding	8,786	8,999	8,881
NAV per share	€ 8.69	€ 8.49	€ 8.54
Institutional GBP (Hedged):			
Accumulation	£ 39,793	£ 33,070	£ 28,218
Shares issued and outstanding	3,793	3,391	3,004
NAV per share	£ 10.49	£ 9.75	£ 9.39
Income	£ 30,847	£ 37,367	£ 35,033
Shares issued and outstanding	3,311	4,183	3,955
NAV per share	£ 9.32	£ 8.93	£ 8.86
Institutional SEK (Hedged):			
Accumulation	SEK 48,021	SEK 48,224	SEK 18,846
Shares issued and outstanding	493	521	208
NAV per share	SEK 97.44	SEK 92.56	SEK 90.57
Institutional SGD (Hedged):			
Accumulation	SGD 5,620	SGD 5,436	SGD 5,652
Shares issued and outstanding	557	566	602
NAV per share	SGD 10.10	SGD 9.60	SGD 9.39
Investor:			
Accumulation	N/A	N/A	\$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.72
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.48	N/A	N/A
Investor EUR (Hedged):			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.29	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 106	€ 2,110	N/A
Shares issued and outstanding	10	206	N/A
NAV per share	€ 10.76	€ 10.26	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 3,142	SEK 79	SEK 77
Shares issued and outstanding	33	1	1
NAV per share	SEK 95.54	SEK 91.21	SEK 89.71
E Class EUR (Hedged):			
Accumulation	€ 9,867	€ 10,844	€ 16,552
Shares issued and outstanding	1,055	1,212	1,877
NAV per share	€ 9.35	€ 8.95	€ 8.82
Z Class:			
Accumulation	\$ 35,728	\$ 33,020	\$ 10
Shares issued and outstanding	3,235	3,235	1
NAV per share	\$ 11.04	\$ 10.21	\$ 9.75
	Commodity Real Return Fund		
Net Assets	\$ 836,732	\$ 739,034	\$ 858,902
Institutional:			
Accumulation	\$ 354,842	\$ 322,068	\$ 311,581
Shares issued and outstanding	32,601	34,852	35,010
NAV per share	\$ 10.88	\$ 9.24	\$ 8.90
Institutional EUR (Hedged):			
Accumulation	€ 166,537	€ 81,086	€ 112,842
Shares issued and outstanding	16,742	9,390	13,338
NAV per share	€ 9.95	€ 8.64	€ 8.46

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Commodity Real Return Fund (continued)			
Institutional EUR (Unhedged):			
Accumulation	€ 14,923	€ 38,289	€ 55,160
Shares issued and outstanding	1,091	2,907	4,639
NAV per share	€ 13.68	€ 13.17	€ 11.89
Institutional GBP (Hedged):			
Accumulation	£ 11,403	£ 19,222	£ 18,532
Shares issued and outstanding	779	1,542	1,537
NAV per share	£ 14.64	£ 12.47	£ 12.06
Institutional GBP (Unhedged):			
Income	£ 1,301	£ 24,945	£ 18,467
Shares issued and outstanding	150	3,061	2,340
NAV per share	£ 8.69	£ 8.15	£ 7.89
Investor:			
Accumulation	\$ 19,838	\$ 19,264	\$ 21,974
Shares issued and outstanding	2,136	2,434	2,873
NAV per share	\$ 9.29	\$ 7.91	\$ 7.65
E Class:			
Accumulation	\$ 125,076	\$ 129,651	\$ 162,379
Shares issued and outstanding	14,760	17,859	23,016
NAV per share	\$ 8.47	\$ 7.26	\$ 7.06
E Class EUR (Hedged):			
Accumulation	€ 84,736	€ 80,872	€ 111,508
Shares issued and outstanding	11,436	12,461	17,383
NAV per share	€ 7.41	€ 6.49	€ 6.41
E Class SGD (Hedged):			
Accumulation	SGD 3,926	SGD 2,218	SGD 1,207
Shares issued and outstanding	335	216	119
NAV per share	SGD 11.73	SGD 10.29	SGD 10.18
H Institutional:			
Accumulation	\$ 4,200	\$ 3,755	\$ 6,125
Shares issued and outstanding	442	465	786
NAV per share	\$ 9.49	\$ 8.07	\$ 7.79
PIMCO Credit Opportunities Bond Fund			
Net Assets	\$ 267,262	\$ 125,468	\$ 100,063
Institutional:			
Accumulation	\$ 109,074	\$ 57,768	\$ 48,421
Shares issued and outstanding	6,351	3,630	3,281
NAV per share	\$ 17.17	\$ 15.91	\$ 14.76
Institutional CHF (Hedged):			
Accumulation	CHF 299	CHF 10,365	CHF 11,825
Shares issued and outstanding	26	937	1,105
NAV per share	CHF 11.44	CHF 11.07	CHF 10.71
Institutional EUR (Hedged):			
Accumulation	€ 50,763	€ 26,749	€ 15,758
Shares issued and outstanding	3,610	2,010	1,256
NAV per share	€ 14.06	€ 13.31	€ 12.54
Institutional GBP (Hedged):			
Accumulation	£ 211	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	£ 10.81	N/A	N/A
E Class:			
Accumulation	\$ 24,171	\$ 17,153	\$ 8,932
Shares issued and outstanding	1,751	1,329	740
NAV per share	\$ 13.81	\$ 12.90	\$ 12.08
E Class EUR (Hedged):			
Accumulation	€ 13,728	€ 11,000	€ 10,187
Shares issued and outstanding	1,212	1,017	990
NAV per share	€ 11.32	€ 10.82	€ 10.29

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Credit Opportunities Bond Fund (continued)			
H Institutional:			
Accumulation	\$ 183	\$ 11	N/A
Shares issued and outstanding	16	1	N/A
NAV per share	\$ 11.44	\$ 10.62	N/A
Z Class:			
Accumulation	\$ 57,432	\$ 10	N/A
Shares issued and outstanding	5,279	1	N/A
NAV per share	\$ 10.88	\$ 10.01	N/A
Diversified Income Fund			
Net Assets	\$ 10,206,450	\$ 8,784,448	\$ 7,439,798
Institutional:			
Accumulation	\$ 455,985	\$ 439,820	\$ 624,037
Shares issued and outstanding	15,040	15,997	24,230
NAV per share	\$ 30.32	\$ 27.50	\$ 25.76
Income	\$ 343,099	\$ 294,391	\$ 297,569
Shares issued and outstanding	24,737	22,117	22,611
NAV per share	\$ 13.87	\$ 13.31	\$ 13.16
Institutional CAD (Hedged):			
Accumulation	CAD 287,162	CAD 463,149	CAD 465,402
Shares issued and outstanding	23,627	41,335	43,934
NAV per share	CAD 12.15	CAD 11.20	CAD 10.59
Institutional CHF (Hedged):			
Accumulation	CHF 10,197	CHF 8,274	CHF 13,431
Shares issued and outstanding	749	642	1,065
NAV per share	CHF 13.62	CHF 12.89	CHF 12.61
Income	CHF 6,996	CHF 5,241	CHF 5,215
Shares issued and outstanding	1,005	752	724
NAV per share	CHF 6.96	CHF 6.97	CHF 7.20
Institutional EUR (Hedged):			
Accumulation	€ 810,082	€ 864,356	€ 889,868
Shares issued and outstanding	43,599	50,262	54,327
NAV per share	€ 18.58	€ 17.20	€ 16.38
Income	€ 230,138	€ 183,650	€ 201,004
Shares issued and outstanding	28,699	23,406	25,470
NAV per share	€ 8.02	€ 7.85	€ 7.89
Institutional GBP (Hedged):			
Accumulation	£ 307,410	£ 455,284	£ 519,724
Shares issued and outstanding	18,983	30,989	37,644
NAV per share	£ 16.19	£ 14.69	£ 13.81
Income	£ 185,322	£ 234,301	£ 267,079
Shares issued and outstanding	29,749	39,226	44,733
NAV per share	£ 6.23	£ 5.97	£ 5.97
Institutional MXN (Hedged):			
Accumulation	MXN 2,611,699	MXN 1,242,611	MXN 407,573
Shares issued and outstanding	18,093	9,954	3,696
NAV per share	MXN 144.35	MXN 124.83	MXN 110.27
Institutional SEK (Hedged):			
Accumulation	SEK 206,746	SEK 191,664	SEK 180,061
Shares issued and outstanding	1,075	1,075	1,058
NAV per share	SEK 192.36	SEK 178.29	SEK 170.25

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Diversified Income Fund (continued)					
Institutional SGD (Hedged):						
Income	SGD	5,913	SGD	5,274	SGD	8,210
Shares issued and outstanding		700		636		982
NAV per share	SGD	8.45	SGD	8.30	SGD	8.36
Investor:						
Accumulation	\$	38,774	\$	30,952	\$	37,372
Shares issued and outstanding		2,549		2,236		2,872
NAV per share	\$	15.21	\$	13.84	\$	13.01
Income	\$	24,886	\$	68,729	\$	97,875
Shares issued and outstanding		2,654		7,638		11,003
NAV per share	\$	9.38	\$	9.00	\$	8.89
Investor EUR (Hedged):						
Accumulation	€	15,911	€	19,887	€	18,112
Shares issued and outstanding		913		1,229		1,171
NAV per share	€	17.42	€	16.18	€	15.46
Income	€	7,416	€	8,720	€	9,072
Shares issued and outstanding		978		1,175		1,216
NAV per share	€	7.58	€	7.42	€	7.46
Administrative:						
Income	\$	54,969	\$	69,014	\$	70,001
Shares issued and outstanding		5,376		7,033		7,208
NAV per share	\$	10.22	\$	9.81	\$	9.71
Administrative EUR (Hedged):						
Accumulation	€	3,418	€	3,195	€	3,265
Shares issued and outstanding		202		203		217
NAV per share	€	16.93	€	15.75	€	15.08
Administrative GBP (Hedged):						
Income	£	5,393	£	7,115	£	7,739
Shares issued and outstanding		578		794		870
NAV per share	£	9.33	£	8.96	£	8.89
Administrative JPY (Hedged):						
Accumulation	¥	356,944	¥	232,630	¥	367,541
Shares issued and outstanding		405		278		441
NAV per share	¥	881.00	¥	835.00	¥	833.00
Administrative SEK (Hedged):						
Accumulation	SEK	84	SEK	76	SEK	73
Shares issued and outstanding		1		1		1
NAV per share	SEK	96.21	SEK	89.62	SEK	86.00
Administrative SGD (Hedged):						
Income	SGD	199,202	SGD	117,737	SGD	63,405
Shares issued and outstanding		22,914		13,797		7,369
NAV per share	SGD	8.69	SGD	8.53	SGD	8.60
BE Retail:						
Accumulation	\$	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.30		N/A		N/A
BM Retail:						
Decumulation	\$	2,722,042	\$	1,058,480	\$	10
Shares issued and outstanding		290,662		111,286		1
NAV per share	\$	9.36	\$	9.51	\$	9.95
Income II	\$	376,038	\$	228,683	\$	33,787
Shares issued and outstanding		40,259		24,838		3,628
NAV per share	\$	9.34	\$	9.21	\$	9.31
E Class:						
Accumulation	\$	479,147	\$	536,183	\$	577,044
Shares issued and outstanding		18,850		23,051		26,246
NAV per share	\$	25.42	\$	23.26	\$	21.99
Income	\$	252,154	\$	274,182	\$	300,411
Shares issued and outstanding		20,362		23,069		25,563
NAV per share	\$	12.38	\$	11.89	\$	11.75

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Diversified Income Fund (continued)					
E Class CHF (Hedged):						
Accumulation	CHF	5,633	CHF	5,623	CHF	5,734
Shares issued and outstanding		614		642		663
NAV per share	CHF	9.18	CHF	8.76	CHF	8.65
E Class EUR (Hedged):						
Accumulation	€	783,800	€	858,568	€	949,425
Shares issued and outstanding		49,471		58,024		66,761
NAV per share	€	15.84	€	14.80	€	14.22
Income	€	448,285	€	511,531	€	618,912
Shares issued and outstanding		48,999		57,128		68,720
NAV per share	€	9.15	€	8.95	€	9.01
E Class SGD (Hedged):						
Income	SGD	15,568	SGD	14,060	SGD	17,307
Shares issued and outstanding		1,848		1,701		2,078
NAV per share	SGD	8.42	SGD	8.27	SGD	8.33
H Institutional:						
Accumulation	\$	843,814	\$	1,317,568	\$	456,350
Shares issued and outstanding		37,082		63,736		23,526
NAV per share	\$	22.76	\$	20.67	\$	19.40
Income	\$	641	\$	592	\$	197
Shares issued and outstanding		68		65		22
NAV per share	\$	9.46	\$	9.08	\$	8.98
M Retail:						
Decumulation	\$	226,434	\$	93,200	\$	10
Shares issued and outstanding		23,686		9,700		1
NAV per share	\$	9.56	\$	9.61	\$	9.95
Income	\$	108,939	\$	116,582	\$	129,257
Shares issued and outstanding		10,293		11,476		12,858
NAV per share	\$	10.58	\$	10.16	\$	10.05
Income II	\$	185,349	\$	179,723	\$	164,458
Shares issued and outstanding		22,876		22,751		20,705
NAV per share	\$	8.10	\$	7.90	\$	7.94
M Retail AUD (Hedged):						
Income	AUD	43,595	AUD	44,049	AUD	43,631
Shares issued and outstanding		4,616		4,843		4,793
NAV per share	AUD	9.44	AUD	9.09	AUD	9.10
N Retail:						
Income II	\$	12	\$	10	\$	9
Shares issued and outstanding		1		1		1
NAV per share	\$	10.79	\$	9.88	\$	9.34
T Class:						
Accumulation	\$	18,128	\$	21,617	\$	24,098
Shares issued and outstanding		1,337		1,736		2,039
NAV per share	\$	13.55	\$	12.45	\$	11.82
Income	\$	4,643	\$	5,172	\$	6,268
Shares issued and outstanding		477		554		679
NAV per share	\$	9.73	\$	9.33	\$	9.23
T Class EUR (Hedged):						
Accumulation	€	31,578	€	33,260	€	36,498
Shares issued and outstanding		2,883		3,238		3,682
NAV per share	€	10.95	€	10.27	€	9.91
Income	€	15,895	€	17,152	€	18,999
Shares issued and outstanding		2,028		2,236		2,463
NAV per share	€	7.84	€	7.67	€	7.71
W Class:						
Accumulation	\$	21,023	\$	21,697	\$	29,812
Shares issued and outstanding		1,862		2,122		3,117
NAV per share	\$	11.29	\$	10.22	\$	9.56
Income	\$	8,424	\$	9,203	\$	11,290
Shares issued and outstanding		957		1,090		1,352
NAV per share	\$	8.80	\$	8.44	\$	8.35

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Diversified Income Fund (continued)		
W Class CHF (Hedged):			
Accumulation	CHF 980	CHF 1,140	CHF 1,522
Shares issued and outstanding	103	127	174
NAV per share	CHF 9.48	CHF 8.96	CHF 8.76
Income	CHF 78	CHF 78	CHF 428
Shares issued and outstanding	11	10	56
NAV per share	CHF 7.40	CHF 7.41	CHF 7.65
W Class EUR (Hedged):			
Accumulation	€ 3,682	€ 3,789	€ 4,968
Shares issued and outstanding	359	400	552
NAV per share	€ 10.25	€ 9.47	€ 9.01
Income	€ 235	€ 694	€ 1,078
Shares issued and outstanding	29	89	137
NAV per share	€ 8.00	€ 7.82	€ 7.87
W Class GBP (Hedged):			
Accumulation	£ 331	£ 300	£ 281
Shares issued and outstanding	30	30	30
NAV per share	£ 10.99	£ 9.95	£ 9.34
Income	£ 17	£ 16	£ 334
Shares issued and outstanding	2	2	41
NAV per share	£ 8.57	£ 8.22	£ 8.16
W Class SGD (Hedged):			
Income	SGD 911	SGD 1,563	SGD 1,574
Shares issued and outstanding	110	192	192
NAV per share	SGD 8.31	SGD 8.15	SGD 8.21
	Diversified Income Duration Hedged Fund		
Net Assets	\$ 380,653	\$ 296,525	\$ 412,839
Institutional:			
Accumulation	\$ 31,735	\$ 25,938	\$ 18,800
Shares issued and outstanding	1,648	1,485	1,197
NAV per share	\$ 19.25	\$ 17.48	\$ 15.70
Institutional EUR (Hedged):			
Accumulation	€ 33,777	€ 21,182	€ 13,663
Shares issued and outstanding	2,097	1,420	1,004
NAV per share	€ 16.10	€ 14.91	€ 13.61
Income II	€ 4,775	€ 8,925	€ 9,164
Shares issued and outstanding	654	1,225	1,266
NAV per share	€ 7.31	€ 7.29	€ 7.24
Institutional GBP (Hedged):			
Accumulation	£ 77,886	£ 76,976	£ 153,980
Shares issued and outstanding	4,205	4,577	10,174
NAV per share	£ 18.52	£ 16.82	£ 15.14
Income	£ 8,943	£ 2,139	£ 41,868
Shares issued and outstanding	1,050	258	5,208
NAV per share	£ 8.52	£ 8.28	£ 8.04
Investor:			
Accumulation	\$ 6,385	\$ 5,592	\$ 5,078
Shares issued and outstanding	402	387	389
NAV per share	\$ 15.88	\$ 14.46	\$ 13.04
E Class:			
Accumulation	\$ 33,161	\$ 25,811	\$ 18,689
Shares issued and outstanding	2,174	1,847	1,475
NAV per share	\$ 15.26	\$ 13.97	\$ 12.67
Income	\$ 43,619	\$ 43,284	\$ 30,961
Shares issued and outstanding	4,334	4,423	3,261
NAV per share	\$ 10.07	\$ 9.79	\$ 9.49

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Diversified Income Duration Hedged Fund (continued)		
E Class EUR (Hedged):			
Accumulation	€ 64,969	€ 43,160	€ 40,505
Shares issued and outstanding	4,532	3,222	3,284
NAV per share	€ 14.34	€ 13.40	€ 12.34
Income	€ 23,315	€ 20,232	€ 17,818
Shares issued and outstanding	3,020	2,645	2,363
NAV per share	€ 7.72	€ 7.65	€ 7.54
	Diversified Income ESG Fund		
Net Assets	\$ 50,129	\$ 49,578	\$ 57,563
Institutional:			
Accumulation	\$ 10,918	\$ 10,864	\$ 10,289
Shares issued and outstanding	866	947	947
NAV per share	\$ 12.61	\$ 11.47	\$ 10.87
Institutional EUR (Hedged):			
Accumulation	€ 33,094	€ 37,105	€ 42,539
Shares issued and outstanding	2,821	3,407	4,056
NAV per share	€ 11.73	€ 10.89	€ 10.49
Institutional GBP (Hedged):			
Accumulation	£ 237	£ 216	£ 205
Shares issued and outstanding	19	19	19
NAV per share	£ 12.39	£ 11.28	£ 10.71
E Class:			
Accumulation	\$ 12	\$ 11	\$ 11
Shares issued and outstanding	1	1	1
NAV per share	\$ 12.23	\$ 11.23	\$ 10.73
E Class EUR (Hedged):			
Accumulation	€ 11	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 11.38	€ 10.66	€ 10.36
	Dynamic Bond Fund		
Net Assets	\$ 4,554,937	\$ 3,669,925	\$ 3,445,573
Institutional:			
Accumulation	\$ 393,808	\$ 329,051	\$ 339,706
Shares issued and outstanding	23,378	21,239	23,366
NAV per share	\$ 16.85	\$ 15.49	\$ 14.54
Income	\$ 61,979	\$ 86,104	\$ 84,564
Shares issued and outstanding	5,546	8,046	8,063
NAV per share	\$ 11.17	\$ 10.70	\$ 10.49
Institutional CAD (Hedged):			
Accumulation	CAD 8,175	CAD 9,839	CAD 10,727
Shares issued and outstanding	674	868	999
NAV per share	CAD 12.12	CAD 11.34	CAD 10.73
Institutional CHF (Hedged):			
Accumulation	CHF 3,017	CHF 3,271	CHF 2,845
Shares issued and outstanding	278	314	279
NAV per share	CHF 10.85	CHF 10.42	CHF 10.20

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Dynamic Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 65,386	€ 44,317	€ 92,451
Shares issued and outstanding	4,715	3,402	7,438
NAV per share	€ 13.87	€ 13.03	€ 12.43
Income	€ 3,418	€ 3,660	€ 5,783
Shares issued and outstanding	372	408	648
NAV per share	€ 9.17	€ 8.96	€ 8.93
Institutional GBP (Hedged):			
Accumulation	£ 2,721,878	£ 2,297,577	£ 1,929,593
Shares issued and outstanding	183,557	168,298	150,264
NAV per share	£ 14.83	£ 13.65	£ 12.84
Income	£ 3,790	£ 4,356	£ 95,339
Shares issued and outstanding	505	491	10,814
NAV per share	£ 7.50	£ 8.88	£ 8.82
Institutional NOK (Hedged):			
Accumulation	NOK 156	NOK 168	NOK 3,465
Shares issued and outstanding	11	13	273
NAV per share	NOK 14.59	NOK 13.43	NOK 12.72
Investor:			
Accumulation	\$ 41,451	\$ 39,173	\$ 44,681
Shares issued and outstanding	2,941	3,012	3,648
NAV per share	\$ 14.09	\$ 13.01	\$ 12.25
Income	\$ 548	\$ 832	\$ 1,272
Shares issued and outstanding	55	87	136
NAV per share	\$ 9.99	\$ 9.57	\$ 9.38
Investor EUR (Hedged):			
Accumulation	€ 743	€ 2,190	€ 2,053
Shares issued and outstanding	64	199	195
NAV per share	€ 11.68	€ 11.01	€ 10.54
Administrative:			
Accumulation	\$ 11,328	\$ 12,311	\$ 15,191
Shares issued and outstanding	728	856	1,121
NAV per share	\$ 15.55	\$ 14.38	\$ 13.56
Administrative EUR (Hedged):			
Accumulation	€ 868	€ 994	€ 959
Shares issued and outstanding	68	82	83
NAV per share	€ 12.82	€ 12.10	€ 11.60
Administrative SEK (Hedged):			
Accumulation	SEK 47,359	SEK 49,342	SEK 55,239
Shares issued and outstanding	401	442	515
NAV per share	SEK 118.06	SEK 111.64	SEK 107.23
E Class:			
Accumulation	\$ 71,779	\$ 65,913	\$ 67,914
Shares issued and outstanding	5,393	5,336	5,807
NAV per share	\$ 13.31	\$ 12.35	\$ 11.70
Income	\$ 15,903	\$ 12,048	\$ 13,906
Shares issued and outstanding	1,557	1,232	1,451
NAV per share	\$ 10.21	\$ 9.78	\$ 9.59

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Dynamic Bond Fund (continued)			
E Class CHF (Hedged):			
Accumulation	CHF 5,958	CHF 6,634	CHF 7,671
Shares issued and outstanding	632	725	850
NAV per share	CHF 9.43	CHF 9.14	CHF 9.03
E Class EUR (Hedged):			
Accumulation	€ 74,789	€ 63,848	€ 66,769
Shares issued and outstanding	6,227	5,609	6,094
NAV per share	€ 12.01	€ 11.38	€ 10.96
E Class GBP (Hedged):			
Accumulation	£ 1,782	£ 1,428	£ 1,882
Shares issued and outstanding	141	122	169
NAV per share	£ 12.62	£ 11.73	£ 11.13
G Retail EUR (Hedged):			
Income	€ 4,833	€ 5,119	€ 5,890
Shares issued and outstanding	589	638	736
NAV per share	€ 8.21	€ 8.02	€ 8.00
H Institutional:			
Accumulation	\$ 26,421	\$ 26,938	\$ 44,168
Shares issued and outstanding	2,103	2,327	4,058
NAV per share	\$ 12.56	\$ 11.58	\$ 10.88
R Class:			
Accumulation	\$ 5,194	\$ 5,505	\$ 4,839
Shares issued and outstanding	379	436	408
NAV per share	\$ 13.71	\$ 12.62	\$ 11.85
Z Class:			
Accumulation	\$ 59,314	\$ 60,681	\$ 15,699
Shares issued and outstanding	5,048	5,665	1,576
NAV per share	\$ 11.75	\$ 10.71	\$ 9.96
Z Class AUD (Hedged):			
Income	N/A	N/A	AUD 16,551
Shares issued and outstanding	N/A	N/A	1,767
NAV per share	N/A	N/A	AUD 9.36
Dynamic Multi-Asset Fund			
Net Assets	N/A	N/A	€ 3,262,045
Institutional:			
Accumulation	N/A	N/A	€ 1,030,988
Shares issued and outstanding	N/A	N/A	86,743
NAV per share	N/A	N/A	€ 11.89
Income II	N/A	N/A	€ 120,582
Shares issued and outstanding	N/A	N/A	11,229
NAV per share	N/A	N/A	€ 10.74
Institutional CHF (Hedged):			
Accumulation	N/A	N/A	CHF 2,459
Shares issued and outstanding	N/A	N/A	245
NAV per share	N/A	N/A	CHF 10.04
Institutional GBP (Hedged):			
Accumulation	N/A	N/A	£ 407,097
Shares issued and outstanding	N/A	N/A	31,957
NAV per share	N/A	N/A	£ 12.74
Income	N/A	N/A	£ 10,386
Shares issued and outstanding	N/A	N/A	955
NAV per share	N/A	N/A	£ 10.88
Institutional ILS (Hedged):			
Accumulation	N/A	N/A	ILS 16,594
Shares issued and outstanding	N/A	N/A	1,668
NAV per share	N/A	N/A	ILS 9.95
Institutional SGD (Hedged):			
Accumulation	N/A	N/A	SGD 81,668
Shares issued and outstanding	N/A	N/A	9,303
NAV per share	N/A	N/A	SGD 8.78

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Dynamic Multi-Asset Fund (continued)			
Institutional USD (Hedged):			
Accumulation	N/A	N/A	\$ 113,739
Shares issued and outstanding	N/A	N/A	8,164
NAV per share	N/A	N/A	\$ 13.93
Income II	N/A	N/A	\$ 4,415
Shares issued and outstanding	N/A	N/A	531
NAV per share	N/A	N/A	\$ 8.31
Investor:			
Accumulation	N/A	N/A	€ 9,375
Shares issued and outstanding	N/A	N/A	1,014
NAV per share	N/A	N/A	€ 9.25
BM Retail AUD (Hedged):			
Income II	N/A	N/A	AUD 161
Shares issued and outstanding	N/A	N/A	18
NAV per share	N/A	N/A	AUD 8.75
BM Retail USD (Hedged):			
Income II	N/A	N/A	\$ 604
Shares issued and outstanding	N/A	N/A	67
NAV per share	N/A	N/A	\$ 8.97
E Class:			
Accumulation	N/A	N/A	€ 1,109,492
Shares issued and outstanding	N/A	N/A	101,172
NAV per share	N/A	N/A	€ 10.97
Income	N/A	N/A	€ 3,256
Shares issued and outstanding	N/A	N/A	361
NAV per share	N/A	N/A	€ 9.02
E Class USD (Hedged):			
Accumulation	N/A	N/A	\$ 125,652
Shares issued and outstanding	N/A	N/A	10,789
NAV per share	N/A	N/A	\$ 11.65
H Institutional USD (Hedged):			
Accumulation	N/A	N/A	\$ 656
Shares issued and outstanding	N/A	N/A	67
NAV per share	N/A	N/A	\$ 9.74
M Retail AUD (Hedged):			
Income II	N/A	N/A	AUD 325
Shares issued and outstanding	N/A	N/A	41
NAV per share	N/A	N/A	AUD 7.85
M Retail SGD (Hedged):			
Income II	N/A	N/A	SGD 9,292
Shares issued and outstanding	N/A	N/A	1,158
NAV per share	N/A	N/A	SGD 8.02
M Retail USD (Hedged):			
Income II	N/A	N/A	\$ 45,217
Shares issued and outstanding	N/A	N/A	5,059
NAV per share	N/A	N/A	\$ 8.94
T Class:			
Accumulation	N/A	N/A	€ 67,018
Shares issued and outstanding	N/A	N/A	6,648
NAV per share	N/A	N/A	€ 10.08
T Class USD (Hedged):			
Accumulation	N/A	N/A	\$ 3,019
Shares issued and outstanding	N/A	N/A	353
NAV per share	N/A	N/A	\$ 8.56
Z Class:			
Accumulation	N/A	N/A	€ 104,488
Shares issued and outstanding	N/A	N/A	9,677
NAV per share	N/A	N/A	€ 10.80

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Emerging Local Bond Fund			
Net Assets	\$ 6,443,057	\$ 2,840,608	\$ 2,880,941
Institutional:			
Accumulation	\$ 3,273,039	\$ 1,818,589	\$ 1,787,853
Shares issued and outstanding	182,286	124,801	122,115
NAV per share	\$ 17.96	\$ 14.57	\$ 14.64
Income	\$ 358,903	\$ 101,066	\$ 86,891
Shares issued and outstanding	50,117	16,227	12,960
NAV per share	\$ 7.16	\$ 6.23	\$ 6.70
Institutional EUR (Hedged):			
Accumulation	€ 185,559	N/A	N/A
Shares issued and outstanding	18,021	N/A	N/A
NAV per share	€ 10.30	N/A	N/A
Institutional EUR (Unhedged):			
Accumulation	€ 959,566	€ 495,517	€ 409,418
Shares issued and outstanding	56,909	31,927	28,009
NAV per share	€ 16.86	€ 15.52	€ 14.62
Income	€ 376,987	€ 171,761	€ 160,464
Shares issued and outstanding	53,668	24,787	22,947
NAV per share	€ 7.02	€ 6.93	€ 6.99
Institutional GBP (Unhedged):			
Accumulation	£ 52,669	£ 36,430	£ 6,345
Shares issued and outstanding	1,997	1,585	280
NAV per share	£ 26.38	£ 22.99	£ 22.69
Investor:			
Accumulation	\$ 19,213	\$ 5,832	\$ 8,219
Shares issued and outstanding	1,434	534	747
NAV per share	\$ 13.40	\$ 10.91	\$ 11.00
Investor EUR (Unhedged):			
Accumulation	N/A	N/A	€ 664
Shares issued and outstanding	N/A	N/A	64
NAV per share	N/A	N/A	€ 10.34
E Class:			
Accumulation	\$ 58,372	\$ 34,706	\$ 41,451
Shares issued and outstanding	3,850	2,792	3,286
NAV per share	\$ 15.16	\$ 12.43	\$ 12.61
Income	\$ 34,095	\$ 14,581	\$ 15,039
Shares issued and outstanding	5,083	2,500	2,395
NAV per share	\$ 6.71	\$ 5.83	\$ 6.28
E Class EUR (Unhedged):			
Accumulation	€ 116,717	€ 76,471	€ 76,314
Shares issued and outstanding	6,564	4,626	4,853
NAV per share	€ 17.78	€ 16.53	€ 15.73
Income	€ 2,511	€ 3,022	€ 1,590
Shares issued and outstanding	263	321	167
NAV per share	€ 9.54	€ 9.41	€ 9.50
H Institutional:			
Accumulation	\$ 654,775	\$ 593	\$ 189,970
Shares issued and outstanding	52,039	58	18,463
NAV per share	\$ 12.58	\$ 10.23	\$ 10.29
Z Class:			
Income	\$ 46,143	\$ 46,333	\$ 27,121
Shares issued and outstanding	5,378	6,210	3,377
NAV per share	\$ 8.58	\$ 7.46	\$ 8.03
Emerging Local Bond ESG Fund			
Net Assets	\$ 141,849	\$ 116,904	\$ 102,408
Institutional:			
Accumulation	\$ 11	\$ 4,410	\$ 5,975
Shares issued and outstanding	1	369	489
NAV per share	\$ 14.72	\$ 11.95	\$ 12.22

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Emerging Local Bond ESG Fund (continued)			
Income	\$ 873	\$ 31	\$ 12
Shares issued and outstanding	74	3	1
NAV per share	\$ 11.86	\$ 10.31	\$ 11.26
Institutional EUR (Unhedged):			
Accumulation	€ 110,139	€ 99,656	€ 85,778
Shares issued and outstanding	8,683	8,541	7,664
NAV per share	€ 12.68	€ 11.67	€ 11.19
Income	€ 66	€ 11	€ 10
Shares issued and outstanding	6	1	1
NAV per share	€ 10.22	€ 10.08	€ 10.31
Institutional GBP (Unhedged):			
Income	£ 10	£ 8	£ 8
Shares issued and outstanding	1	1	1
NAV per share	£ 10.09	£ 9.42	£ 10.13
Investor:			
Accumulation	N/A	N/A	\$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 12.16
Income	N/A	N/A	\$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 11.26
Investor EUR (Unhedged):			
Accumulation	N/A	N/A	€ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 11.14
Income	N/A	N/A	€ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 10.31
E Class:			
Accumulation	\$ 14	\$ 12	\$ 12
Shares issued and outstanding	1	1	1
NAV per share	\$ 14.23	\$ 11.67	\$ 12.05
Income	\$ 14	\$ 12	\$ 12
Shares issued and outstanding	1	1	1
NAV per share	\$ 11.86	\$ 10.31	\$ 11.25
E Class EUR (Unhedged):			
Accumulation	€ 36	€ 10	€ 10
Shares issued and outstanding	3	1	1
NAV per share	€ 12.27	€ 11.40	€ 11.03
Income	€ 11	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 10.22	€ 10.07	€ 10.31
Z Class:			
Accumulation	\$ 11,439	\$ 9,201	\$ 1,550
Shares issued and outstanding	742	742	123
NAV per share	\$ 15.42	\$ 12.41	\$ 12.57
Emerging Markets Bond Fund			
Net Assets	\$ 6,712,555	\$ 4,179,583	\$ 3,846,285
Institutional:			
Accumulation	\$ 1,649,748	\$ 1,424,377	\$ 1,269,939
Shares issued and outstanding	25,941	26,027	25,159
NAV per share	\$ 63.60	\$ 54.73	\$ 50.48
Income	\$ 188,358	\$ 142,911	\$ 91,725
Shares issued and outstanding	11,109	9,092	5,909
NAV per share	\$ 16.96	\$ 15.72	\$ 15.52
Institutional CHF (Hedged):			
Income	CHF 9,316	CHF 17,165	CHF 77,520
Shares issued and outstanding	641	1,222	5,347
NAV per share	CHF 14.53	CHF 14.04	CHF 14.50

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Emerging Markets Bond Fund (continued)			
Institutional EUR (Hedged):			
Accumulation	€ 1,353,786	€ 640,030	€ 705,340
Shares issued and outstanding	28,861	15,533	18,243
NAV per share	€ 46.91	€ 41.20	€ 38.66
Income	€ 751,343	€ 432,534	€ 438,978
Shares issued and outstanding	101,592	61,899	62,494
NAV per share	€ 7.40	€ 6.99	€ 7.02
Institutional EUR (Unhedged):			
Accumulation	€ 126,258	€ 188,191	€ 179,735
Shares issued and outstanding	8,771	13,395	14,796
NAV per share	€ 14.39	€ 14.05	€ 12.15
Institutional GBP (Hedged):			
Accumulation	£ 57,995	£ 21,958	£ 20,841
Shares issued and outstanding	1,774	780	800
NAV per share	£ 32.70	£ 28.15	£ 26.06
Income	£ 47,460	£ 47,257	£ 26,761
Shares issued and outstanding	11,972	12,870	7,338
NAV per share	£ 3.96	£ 3.67	£ 3.65
Institutional NOK (Hedged):			
Accumulation	NOK 433,722	N/A	N/A
Shares issued and outstanding	3,886	N/A	N/A
NAV per share	NOK 111.61	N/A	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 117,272	N/A	N/A
Shares issued and outstanding	1,061	N/A	N/A
NAV per share	SEK 110.58	N/A	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 42,387	SGD 29,366	SGD 24,108
Shares issued and outstanding	3,224	2,538	2,217
NAV per share	SGD 13.15	SGD 11.57	SGD 10.87
Investor:			
Accumulation	\$ 6,585	\$ 4,668	\$ 4,491
Shares issued and outstanding	112	92	96
NAV per share	\$ 58.55	\$ 50.56	\$ 46.80
Investor EUR (Hedged):			
Accumulation	€ 5,097	€ 3,762	€ 3,537
Shares issued and outstanding	476	399	398
NAV per share	€ 10.70	€ 9.43	€ 8.88
Administrative:			
Accumulation	\$ 28,647	\$ 27,182	\$ 30,109
Shares issued and outstanding	503	552	659
NAV per share	\$ 56.98	\$ 49.28	\$ 45.68
BM Retail:			
Decumulation	\$ 20,874	\$ 5,419	\$ 10
Shares issued and outstanding	2,174	573	1
NAV per share	\$ 9.60	\$ 9.45	\$ 9.94
Income II	\$ 2,407	\$ 1,960	\$ 862
Shares issued and outstanding	249	213	92
NAV per share	\$ 9.66	\$ 9.19	\$ 9.35
E Class:			
Accumulation	\$ 194,411	\$ 164,774	\$ 135,062
Shares issued and outstanding	3,642	3,555	3,131
NAV per share	\$ 53.38	\$ 46.35	\$ 43.14
Income	\$ 62,232	\$ 48,537	\$ 66,773
Shares issued and outstanding	6,091	5,124	7,136
NAV per share	\$ 10.22	\$ 9.47	\$ 9.36
E Class EUR (Hedged):			
Accumulation	€ 154,875	€ 128,913	€ 134,655
Shares issued and outstanding	3,940	3,700	4,082
NAV per share	€ 39.31	€ 34.84	€ 32.99

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Emerging Markets Bond Fund (continued)					
E Class SGD (Hedged):						
Accumulation	SGD	17,087	SGD	12,777	SGD	9,601
Shares issued and outstanding		239		201		159
NAV per share	SGD	71.55	SGD	63.54	SGD	60.26
H Institutional:						
Accumulation	\$	1,405,406	\$	701,032	\$	417,764
Shares issued and outstanding		22,793		13,190		8,507
NAV per share	\$	61.66	\$	53.15	\$	49.11
Income	\$	299	\$	276	\$	272
Shares issued and outstanding		34		34		34
NAV per share	\$	8.69	\$	8.06	\$	7.96
M Retail:						
Decumulation	\$	42,121	\$	30,040	\$	10
Shares issued and outstanding		4,296		3,149		1
NAV per share	\$	9.81	\$	9.54	\$	9.94
Income	\$	11,960	\$	10,703	\$	8,479
Shares issued and outstanding		1,301		1,256		1,006
NAV per share	\$	9.19	\$	8.52	\$	8.43
Income II	\$	11,055	\$	10,269	\$	4,243
Shares issued and outstanding		1,499		1,477		606
NAV per share	\$	7.38	\$	6.95	\$	7.00
M Retail AUD (Hedged):						
Income	AUD	5,850	AUD	4,429	AUD	5,240
Shares issued and outstanding		730		594		702
NAV per share	AUD	8.02	AUD	7.46	AUD	7.47
Z Class:						
Income	\$	20,450	\$	25,278	\$	19,360
Shares issued and outstanding		1,814		2,419		1,876
NAV per share	\$	11.28	\$	10.45	\$	10.32
	Emerging Markets Bond ESG Fund					
Net Assets	\$	3,473,761	\$	2,676,135	\$	2,693,921
Institutional:						
Accumulation	\$	1,081,138	\$	832,226	\$	714,848
Shares issued and outstanding		55,616		49,059		45,724
NAV per share	\$	19.44	\$	16.96	\$	15.63
Income	\$	328,592	\$	308,216	\$	276,510
Shares issued and outstanding		38,248		38,328		34,964
NAV per share	\$	8.59	\$	8.04	\$	7.91
Institutional CHF (Hedged):						
Accumulation	CHF	588,340	CHF	517,230	CHF	257,904
Shares issued and outstanding		62,302		60,140		31,142
NAV per share	CHF	9.44	CHF	8.60	CHF	8.28
Institutional EUR (Hedged):						
Accumulation	€	907,442	€	757,945	€	915,574
Shares issued and outstanding		72,071		67,583		87,099
NAV per share	€	12.59	€	11.21	€	10.51
Income	€	138,864	€	96,146	€	146,989
Shares issued and outstanding		19,455		14,116		21,564
NAV per share	€	7.14	€	6.81	€	6.82

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Emerging Markets Bond ESG Fund (continued)					
Institutional GBP (Hedged):						
Income	£	16,341	£	17,436	£	108,520
Shares issued and outstanding		2,004		2,288		14,385
NAV per share	£	8.16	£	7.62	£	7.54
Institutional GBP (Unhedged):						
Income	£	5,749	£	6,483	£	5,452
Shares issued and outstanding		710		797		692
NAV per share	£	8.10	£	8.14	£	7.88
Investor NOK (Hedged):						
Accumulation	NOK	5,920	NOK	3,746	NOK	4,544
Shares issued and outstanding		43		31		40
NAV per share	NOK	137.43	NOK	120.38	NOK	112.37
Investor SEK (Hedged):						
Accumulation	SEK	10,496	SEK	26,674	SEK	27,789
Shares issued and outstanding		86		246		271
NAV per share	SEK	121.42	SEK	108.60	SEK	102.52
Administrative:						
Accumulation	\$	722	\$	633	\$	345
Shares issued and outstanding		62		62		37
NAV per share	\$	11.56	\$	10.14	\$	9.39
Income	\$	820	\$	768	\$	755
Shares issued and outstanding		95		95		95
NAV per share	\$	8.60	\$	8.05	\$	7.91
Administrative EUR (Hedged):						
Accumulation	€	115	€	740		N/A
Shares issued and outstanding		10		69		N/A
NAV per share	€	12.05	€	10.78		N/A
Administrative SEK (Hedged):						
Accumulation	SEK	906	SEK	407	SEK	250
Shares issued and outstanding		9		5		3
NAV per share	SEK	98.72	SEK	88.49	SEK	83.60
E Class:						
Accumulation	\$	8,339	\$	6,083	\$	3,444
Shares issued and outstanding		807		668		407
NAV per share	\$	10.33	\$	9.10	\$	8.46
Income	\$	1,124	\$	615	\$	512
Shares issued and outstanding		136		80		67
NAV per share	\$	8.25	\$	7.71	\$	7.59
E Class EUR (Hedged):						
Accumulation	€	42,477	€	37,595	€	58,741
Shares issued and outstanding		3,972		3,911		6,460
NAV per share	€	10.70	€	9.61	€	9.09
Z Class:						
Accumulation	\$	14	\$	12	\$	3,909
Shares issued and outstanding		1		1		353
NAV per share	\$	13.98	\$	12.10	\$	11.06
		Emerging Markets Corporate Bond Fund				
Net Assets	\$	167,518	\$	146,021	\$	157,713
Institutional:						
Accumulation	\$	11,159	\$	9,210	\$	12,120
Shares issued and outstanding		575		523		733
NAV per share	\$	19.41	\$	17.62	\$	16.54
Institutional EUR (Hedged):						
Accumulation	€	102,169	€	94,542	€	90,459
Shares issued and outstanding		6,667		6,658		6,680
NAV per share	€	15.32	€	14.20	€	13.54
E Class:						
Accumulation	\$	6,968	\$	10,215	\$	11,521
Shares issued and outstanding		487		780		930
NAV per share	\$	14.28	\$	13.09	\$	12.39

Notes to Financial Statements (Cont.)

		As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Emerging Markets Corporate Bond Fund (continued)				
E Class CHF (Hedged):				
Accumulation	CHF	5,926	CHF 7,726	CHF 8,772
Shares issued and outstanding		572	779	895
NAV per share	CHF	10.37	CHF 9.92	CHF 9.80
E Class EUR (Hedged):				
Accumulation	€	18,663	€ 19,481	€ 21,477
Shares issued and outstanding		1,426	1,592	1,824
NAV per share	€	13.09	€ 12.24	€ 11.78
PIMCO Emerging Markets Opportunities Fund				
Net Assets	\$	751,526	\$ 327,198	\$ 282,790
Institutional:				
Accumulation	\$	160,782	\$ 65,773	\$ 64,011
Shares issued and outstanding		10,801	5,366	5,588
NAV per share	\$	14.89	\$ 12.26	\$ 11.46
Institutional EUR (Partially Hedged):				
Accumulation	€	289,093	€ 104,475	€ 77,402
Shares issued and outstanding		21,958	8,962	7,282
NAV per share	€	13.17	€ 11.66	€ 10.63
Institutional GBP (Partially Hedged):				
Income	£	4,077	£ 917	£ 829
Shares issued and outstanding		391	95	85
NAV per share	£	10.42	£ 9.64	£ 9.70
E Class:				
Accumulation	\$	5,376	\$ 123	\$ 11
Shares issued and outstanding		391	11	1
NAV per share	\$	13.76	\$ 11.43	\$ 10.78
Income	\$	1,809	\$ 144	\$ 11
Shares issued and outstanding		155	14	1
NAV per share	\$	11.68	\$ 10.50	\$ 10.65
E Class EUR (Partially Hedged):				
Accumulation	€	46,332	€ 9,813	€ 759
Shares issued and outstanding		3,765	892	75
NAV per share	€	12.31	€ 11.00	€ 10.12
Z Class:				
Accumulation	\$	184,135	\$ 141,665	\$ 131,360
Shares issued and outstanding		12,350	11,634	11,634
NAV per share	\$	14.91	\$ 12.18	\$ 11.29
Emerging Markets Short-Term Local Currency Fund				
Net Assets	\$	14,621	\$ 15,660	\$ 19,946
Institutional EUR (Unhedged):				
Accumulation	€	1,116	€ 3,797	€ 6,118
Shares issued and outstanding		66	234	408
NAV per share	€	16.84	€ 16.20	€ 14.99
E Class:				
Accumulation	\$	4,163	\$ 3,442	\$ 4,075
Shares issued and outstanding		274	265	315
NAV per share	\$	15.17	\$ 12.98	\$ 12.93
E Class EUR (Unhedged):				
Accumulation	€	7,789	€ 8,002	€ 8,249
Shares issued and outstanding		502	531	586
NAV per share	€	15.55	€ 15.10	€ 14.09
PIMCO ESG Income Fund				
Net Assets	\$	524,755	\$ 351,843	\$ 271,208
Institutional:				
Accumulation	\$	30,216	\$ 56,954	\$ 44,067
Shares issued and outstanding		2,659	5,464	4,416
NAV per share	\$	11.37	\$ 10.42	\$ 9.98

		As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO ESG Income Fund (continued)				
Income	\$	7	\$ 7	\$ 6
Shares issued and outstanding		1	1	1
NAV per share	\$	9.58	\$ 9.23	\$ 9.28
Institutional AUD (Hedged):				
Income	AUD	59,980	AUD 61,367	AUD 71,681
Shares issued and outstanding		6,541	6,923	7,954
NAV per share	AUD	9.17	AUD 8.86	AUD 9.01
Institutional CHF (Hedged):				
Accumulation		N/A	CHF 2,028	CHF 1,264
Shares issued and outstanding		N/A	219	137
NAV per share		N/A	CHF 9.24	CHF 9.24
Institutional EUR (Hedged):				
Accumulation	€	81,987	€ 53,433	€ 43,366
Shares issued and outstanding		7,875	5,477	4,567
NAV per share	€	10.41	€ 9.76	€ 9.50
Income	€	32,524	€ 44,222	€ 42,423
Shares issued and outstanding		3,713	5,127	4,808
NAV per share	€	8.76	€ 8.63	€ 8.82
Institutional GBP (Hedged):				
Income	£	78,509	£ 12,766	£ 382
Shares issued and outstanding		8,398	1,416	42
NAV per share	£	9.35	£ 9.01	£ 9.10
Institutional NOK (Hedged):				
Accumulation	NOK	888,389	NOK 608,917	NOK 286,985
Shares issued and outstanding		7,605	5,679	2,768
NAV per share	NOK	116.81	NOK 107.23	NOK 103.69
Institutional SEK (Hedged):				
Accumulation	SEK	742,759	SEK 502,524	SEK 177,546
Shares issued and outstanding		7,153	5,159	1,868
NAV per share	SEK	103.84	SEK 97.42	SEK 95.05
Institutional SGD (Hedged):				
Income	SGD	3,836	SGD 1,896	SGD 411
Shares issued and outstanding		425	213	45
NAV per share	SGD	9.03	SGD 8.91	SGD 9.13
Administrative EUR (Hedged):				
Accumulation	€	10	€ 9	N/A
Shares issued and outstanding		1	1	N/A
NAV per share	€	10.49	€ 9.88	N/A
Administrative SEK (Hedged):				
Accumulation	SEK	35,826	SEK 30,695	SEK 52,396
Shares issued and outstanding		330	300	523
NAV per share	SEK	108.44	SEK 102.24	SEK 100.24
E Class:				
Accumulation	\$	3,058	\$ 3,335	\$ 2,429
Shares issued and outstanding		281	331	249
NAV per share	\$	10.89	\$ 10.08	\$ 9.74
Income	\$	1,595	\$ 1,061	\$ 444
Shares issued and outstanding		170	116	48
NAV per share	\$	9.38	\$ 9.12	\$ 9.25
E Class CHF (Hedged):				
Income		N/A	CHF 579	CHF 9
Shares issued and outstanding		N/A	72	1
NAV per share		N/A	CHF 8.07	CHF 8.57
E Class EUR (Hedged):				
Accumulation	€	7,067	€ 6,900	€ 6,379
Shares issued and outstanding		711	734	691
NAV per share	€	9.94	€ 9.40	€ 9.23
Income	€	5,096	€ 2,745	€ 1,798
Shares issued and outstanding		594	322	204
NAV per share	€	8.58	€ 8.53	€ 8.81

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO ESG Income Fund (continued)			
R Class AUD (Hedged): Income	AUD 22,442	AUD 23,071	AUD 26,623
Shares issued and outstanding	2,462	2,611	2,955
NAV per share	AUD 9.12	AUD 8.84	AUD 9.01
Z Class:			
Accumulation	\$ 5,021	\$ 4,961	N/A
Shares issued and outstanding	454	492	N/A
NAV per share	\$ 11.05	\$ 10.08	N/A
Euro Bond Fund			
Net Assets	€ 1,634,324	€ 1,675,554	€ 1,671,713
Institutional:			
Accumulation	€ 1,173,160	€ 1,203,768	€ 1,122,219
Shares issued and outstanding	47,717	50,327	48,219
NAV per share	€ 24.59	€ 23.92	€ 23.27
Income	€ 23,293	€ 25,983	€ 31,807
Shares issued and outstanding	1,597	1,777	2,175
NAV per share	€ 14.59	€ 14.62	€ 14.63
Institutional CHF (Hedged):			
Accumulation	CHF 262,149	CHF 263,054	CHF 327,426
Shares issued and outstanding	8,387	8,448	10,517
NAV per share	CHF 31.26	CHF 31.14	CHF 31.13
Investor:			
Accumulation	€ 24,808	€ 23,314	€ 20,023
Shares issued and outstanding	1,095	1,054	927
NAV per share	€ 22.65	€ 22.11	€ 21.59
E Class:			
Accumulation	€ 109,127	€ 118,440	€ 120,775
Shares issued and outstanding	5,308	5,868	6,094
NAV per share	€ 20.56	€ 20.18	€ 19.82
Income	€ 22,194	€ 23,734	€ 24,717
Shares issued and outstanding	2,108	2,250	2,342
NAV per share	€ 10.53	€ 10.55	€ 10.55
Euro Credit Fund			
Net Assets	€ 552,204	€ 506,513	€ 537,186
Institutional:			
Accumulation	€ 363,095	€ 336,100	€ 347,915
Shares issued and outstanding	21,699	20,806	22,389
NAV per share	€ 16.73	€ 16.15	€ 15.54
Income II	€ 179	€ 336	€ 6,860
Shares issued and outstanding	19	35	719
NAV per share	€ 9.47	€ 9.52	€ 9.54
E Class:			
Accumulation	€ 27,016	€ 30,859	€ 40,494
Shares issued and outstanding	2,111	2,475	3,346
NAV per share	€ 12.80	€ 12.47	€ 12.10
H Institutional:			
Accumulation	€ 161,912	€ 139,130	€ 141,817
Shares issued and outstanding	16,011	14,263	15,125
NAV per share	€ 10.11	€ 9.76	€ 9.38

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Euro Credit Fund (continued)			
Income II	€ 2	€ 88	€ 100
Shares issued and outstanding	0	10	11
NAV per share	€ 8.62	€ 8.67	€ 8.68
Euro Income Bond Fund			
Net Assets	€ 2,627,574	€ 1,676,869	€ 1,387,227
Institutional:			
Accumulation	€ 1,008,854	€ 473,586	€ 323,024
Shares issued and outstanding	59,552	29,590	21,389
NAV per share	€ 16.94	€ 16.00	€ 15.10
Income	€ 178,636	€ 63,630	€ 65,612
Shares issued and outstanding	17,639	6,390	6,705
NAV per share	€ 10.13	€ 9.96	€ 9.79
Investor:			
Accumulation	€ 22,114	€ 14,459	€ 14,845
Shares issued and outstanding	2,054	1,416	1,536
NAV per share	€ 10.77	€ 10.21	€ 9.67
Income	€ 12,330	€ 10,224	€ 8,086
Shares issued and outstanding	1,264	1,061	851
NAV per share	€ 9.76	€ 9.63	€ 9.50
Administrative:			
Accumulation	€ 1,708	€ 1,577	N/A
Shares issued and outstanding	153	149	N/A
NAV per share	€ 11.14	€ 10.58	N/A
E Class:			
Accumulation	€ 862,407	€ 643,783	€ 573,864
Shares issued and outstanding	58,178	45,557	42,654
NAV per share	€ 14.82	€ 14.13	€ 13.45
Income	€ 460,176	€ 408,562	€ 359,021
Shares issued and outstanding	52,349	46,815	41,468
NAV per share	€ 8.79	€ 8.73	€ 8.66
T Class:			
Accumulation	€ 59,442	€ 43,963	€ 30,390
Shares issued and outstanding	5,272	4,074	2,946
NAV per share	€ 11.27	€ 10.79	€ 10.32
Income	€ 21,907	€ 17,085	€ 12,385
Shares issued and outstanding	2,847	2,227	1,620
NAV per share	€ 7.70	€ 7.67	€ 7.64
Euro Long Average Duration Fund			
Net Assets	€ 1,178,488	€ 1,188,893	€ 923,969
Institutional:			
Accumulation	€ 1,177,097	€ 1,187,154	€ 923,958
Shares issued and outstanding	64,132	59,552	44,105
NAV per share	€ 18.35	€ 19.93	€ 20.95
E Class:			
Accumulation	€ 1,391	€ 1,739	€ 11
Shares issued and outstanding	143	163	1
NAV per share	€ 9.75	€ 10.69	€ 11.33
Euro Short-Term Fund			
Net Assets	€ 467,790	€ 265,893	€ 193,514
Institutional:			
Accumulation	€ 337,749	€ 171,411	€ 165,347
Shares issued and outstanding	25,507	13,309	13,404
NAV per share	€ 13.24	€ 12.88	€ 12.34
Investor:			
Accumulation	€ 2,814	€ 4,337	N/A
Shares issued and outstanding	269	425	N/A
NAV per share	€ 10.45	€ 10.20	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Euro Short-Term Fund (continued)			
E Class:			
Accumulation	€ 127,227	€ 90,145	€ 28,167
Shares issued and outstanding	11,141	8,055	2,608
NAV per share	€ 11.42	€ 11.19	€ 10.80
PIMCO European High Yield Bond Fund			
Net Assets	€ 524,488	€ 383,525	€ 367,767
Institutional:			
Accumulation	€ 313,123	€ 215,760	€ 219,781
Shares issued and outstanding	24,759	18,136	19,847
NAV per share	€ 12.65	€ 11.90	€ 11.07
E Class:			
Accumulation	€ 31,091	€ 12,225	€ 4,061
Shares issued and outstanding	2,458	1,018	360
NAV per share	€ 12.65	€ 12.01	€ 11.28
Income	€ 675	€ 78	€ 10
Shares issued and outstanding	62	7	1
NAV per share	€ 10.88	€ 10.79	€ 10.61
Z Class:			
Accumulation	€ 179,599	€ 155,462	€ 143,915
Shares issued and outstanding	13,752	12,727	12,727
NAV per share	€ 13.06	€ 12.22	€ 11.31
PIMCO European Short-Term Opportunities Fund			
Net Assets	€ 1,245,180	€ 955,095	€ 130,610
Institutional:			
Accumulation	€ 1,154,700	€ 897,651	€ 67,680
Shares issued and outstanding	91,332	74,419	5,907
NAV per share	€ 12.64	€ 12.06	€ 11.46
E Class:			
Accumulation	€ 24,794	€ 12,790	€ 11,471
Shares issued and outstanding	2,329	1,250	1,175
NAV per share	€ 10.65	€ 10.23	€ 9.77
H Institutional:			
Accumulation	€ 65,686	€ 44,654	€ 51,459
Shares issued and outstanding	6,015	4,278	5,184
NAV per share	€ 10.92	€ 10.44	€ 9.93
Global Advantage Fund			
Net Assets	\$ 441,745	\$ 404,337	\$ 432,290
Institutional:			
Accumulation	\$ 1,957	\$ 7,549	\$ 7,698
Shares issued and outstanding	123	530	540
NAV per share	\$ 15.91	\$ 14.25	\$ 14.26
Institutional CHF (Partially Hedged):			
Income	CHF 75,258	CHF 107,327	CHF 108,735
Shares issued and outstanding	8,936	12,443	12,443
NAV per share	CHF 8.42	CHF 8.63	CHF 8.74
Institutional EUR (Partially Hedged):			
Accumulation	€ 229,432	€ 207,312	€ 206,079
Shares issued and outstanding	15,808	14,783	15,268
NAV per share	€ 14.51	€ 14.02	€ 13.50
Institutional NOK (Partially Hedged):			
Accumulation	NOK 693,961	NOK 658,128	NOK 620,678
Shares issued and outstanding	4,118	4,112	4,106
NAV per share	NOK 168.52	NOK 160.06	NOK 151.18
E Class EUR (Partially Hedged):			
Accumulation	€ 5,568	€ 5,542	€ 6,009
Shares issued and outstanding	447	456	509
NAV per share	€ 12.44	€ 12.14	€ 11.80

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Bond Fund			
Net Assets	\$ 17,559,421	\$ 15,803,937	\$ 13,077,262
Institutional:			
Accumulation	\$ 7,754,764	\$ 7,494,424	\$ 4,616,460
Shares issued and outstanding	203,935	210,411	134,931
NAV per share	\$ 38.03	\$ 35.62	\$ 34.21
Income	\$ 355,487	\$ 279,660	\$ 210,566
Shares issued and outstanding	18,749	15,127	11,420
NAV per share	\$ 18.96	\$ 18.49	\$ 18.44
Institutional (Currency Exposure):			
Accumulation	\$ 1,003,890	\$ 443,063	\$ 307,999
Shares issued and outstanding	29,629	14,400	9,940
NAV per share	\$ 33.88	\$ 30.77	\$ 30.99
Income	\$ 19,131	\$ 18,092	\$ 19,480
Shares issued and outstanding	981	982	1,011
NAV per share	\$ 19.49	\$ 18.42	\$ 19.27
Institutional AUD (Hedged):			
Accumulation	AUD 88,887	AUD 48,080	N/A
Shares issued and outstanding	8,080	4,648	N/A
NAV per share	AUD 11.00	AUD 10.34	N/A
Institutional CAD (Hedged):			
Accumulation	CAD 48,975	CAD 46,576	CAD 50,875
Shares issued and outstanding	4,175	4,168	4,696
NAV per share	CAD 11.73	CAD 11.18	CAD 10.83
Institutional CHF (Hedged):			
Accumulation	CHF 394,189	CHF 375,487	CHF 365,291
Shares issued and outstanding	12,472	12,143	11,784
NAV per share	CHF 31.60	CHF 30.92	CHF 31.00
Income	CHF 76,613	CHF 134,921	CHF 142,984
Shares issued and outstanding	4,603	7,962	8,104
NAV per share	CHF 16.64	CHF 16.95	CHF 17.64
Institutional EUR (Currency Exposure):			
Accumulation	€ 162,281	€ 179,536	€ 191,275
Shares issued and outstanding	11,887	12,770	14,411
NAV per share	€ 13.65	€ 14.06	€ 13.27
Institutional EUR (Hedged):			
Accumulation	€ 1,795,906	€ 1,895,699	€ 1,986,158
Shares issued and outstanding	62,968	69,491	74,563
NAV per share	€ 28.52	€ 27.28	€ 26.64
Income	€ 358,663	€ 305,250	€ 597,513
Shares issued and outstanding	22,072	18,877	36,436
NAV per share	€ 16.25	€ 16.17	€ 16.40
Institutional GBP (Currency Exposure):			
Accumulation	£ 2,406	£ 2,572	£ 2,186
Shares issued and outstanding	216	236	203
NAV per share	£ 11.16	£ 10.88	£ 10.76
Institutional GBP (Hedged):			
Accumulation	£ 210,016	£ 246,287	£ 189,318
Shares issued and outstanding	8,555	10,706	8,545
NAV per share	£ 24.55	£ 23.00	£ 22.16

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Global Bond Fund (continued)					
Income	£	97,146	£	120,734	£	117,923
Shares issued and outstanding		7,511		9,560		9,288
NAV per share	£	12.93	£	12.63	£	12.70
Institutional NOK (Hedged): Accumulation	NOK	2,717,775	NOK	2,452,611	NOK	2,483,411
Shares issued and outstanding		11,345		10,933		11,421
NAV per share	NOK	239.56	NOK	224.34	NOK	217.44
Institutional NZD (Hedged): Income	NZD	95,957	NZD	95,661	NZD	148,154
Shares issued and outstanding		2,226		2,253		3,487
NAV per share	NZD	43.12	NZD	42.47	NZD	42.48
Institutional RMB (Unhedged): Income	CNH	75	CNH	74		N/A
Shares issued and outstanding		1		1		N/A
NAV per share	CNH	100.75	CNH	103.32		N/A
Institutional SEK (Hedged): Accumulation	SEK	412,144	SEK	441,453	SEK	458,269
Shares issued and outstanding		1,864		2,085		2,212
NAV per share	SEK	221.12	SEK	211.74	SEK	207.22
Institutional SGD (Hedged): Accumulation	SGD	1,161,298	SGD	882,913	SGD	229,722
Shares issued and outstanding		59,696		47,347		12,592
NAV per share	SGD	19.45	SGD	18.65	SGD	18.24
Income		N/A	SGD	143	SGD	115
Shares issued and outstanding		N/A		14		11
NAV per share		N/A	SGD	10.17	SGD	10.33
Investor: Accumulation	\$	164,528	\$	223,988	\$	201,431
Shares issued and outstanding		4,749		6,878		6,417
NAV per share	\$	34.64	\$	32.57	\$	31.39
Income	\$	40,326	\$	61,677	\$	54,670
Shares issued and outstanding		2,533		3,971		3,529
NAV per share	\$	15.92	\$	15.53	\$	15.49
Investor CHF (Hedged): Accumulation	CHF	5,768	CHF	97,065	CHF	125,907
Shares issued and outstanding		479		8,217		10,594
NAV per share	CHF	12.03	CHF	11.81	CHF	11.88
Investor EUR (Hedged): Accumulation	€	89,214	€	87,352	€	84,542
Shares issued and outstanding		3,368		3,435		3,393
NAV per share	€	26.49	€	25.43	€	24.92
Investor GBP (Hedged): Accumulation	£	10,375	£	9,062	£	6,747
Shares issued and outstanding		454		422		325
NAV per share	£	22.85	£	21.49	£	20.77
Investor NOK (Hedged): Accumulation	NOK	52,969	NOK	56,086	NOK	62,521
Shares issued and outstanding		237		267		306
NAV per share	NOK	223.70	NOK	210.22	NOK	204.47

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Global Bond Fund (continued)					
Administrative:						
Accumulation	\$	23,037	\$	14,351	\$	13,375
Shares issued and outstanding		687		455		439
NAV per share	\$	33.54	\$	31.57	\$	30.48
Administrative SEK (Hedged):						
Accumulation	SEK	33,839	SEK	60,541	SEK	124,505
Shares issued and outstanding		354		658		1,376
NAV per share	SEK	95.58	SEK	91.99	SEK	90.48
E Class:						
Accumulation	\$	352,126	\$	376,135	\$	369,607
Shares issued and outstanding		11,081		12,523		12,696
NAV per share	\$	31.78	\$	30.04	\$	29.11
Income	\$	125,345	\$	144,043	\$	143,056
Shares issued and outstanding		9,155		10,788		10,742
NAV per share	\$	13.69	\$	13.35	\$	13.32
E Class (Currency Exposure):						
Accumulation	\$	33,979	\$	35,147	\$	38,405
Shares issued and outstanding		2,579		2,911		3,130
NAV per share	\$	13.18	\$	12.07	\$	12.27
Income	\$	15,930	\$	17,691	\$	19,849
Shares issued and outstanding		1,527		1,794		1,925
NAV per share	\$	10.43	\$	9.86	\$	10.31
E Class CHF (Hedged):						
Accumulation	CHF	2,254	CHF	2,435	CHF	2,398
Shares issued and outstanding		246		269		262
NAV per share	CHF	9.15	CHF	9.04	CHF	9.14
E Class EUR (Hedged):						
Accumulation	€	556,472	€	637,289	€	698,781
Shares issued and outstanding		23,339		27,695		30,821
NAV per share	€	23.84	€	23.01	€	22.67
Income	€	38,095	€	38,813	€	40,788
Shares issued and outstanding		4,272		4,373		4,531
NAV per share	€	8.92	€	8.88	€	9.00
G Retail EUR (Hedged):						
Income	€	82,827	€	94,897	€	68,720
Shares issued and outstanding		9,208		10,606		7,568
NAV per share	€	9.00	€	8.95	€	9.08
H Institutional:						
Accumulation	\$	853,294	\$	687,222	\$	743,816
Shares issued and outstanding		23,327		20,022		22,522
NAV per share	\$	36.58	\$	34.32	\$	33.03
Income	\$	1,973	\$	1,974	\$	2,227
Shares issued and outstanding		206		212		239
NAV per share	\$	9.57	\$	9.33	\$	9.30
H Institutional (Currency Exposure):						
Accumulation	\$	237,743	\$	22,113	\$	150,642
Shares issued and outstanding		25,022		2,558		17,281
NAV per share	\$	9.50	\$	8.64	\$	8.72
M Retail:						
Income II	\$	1,111	\$	838	\$	854
Shares issued and outstanding		120		91		92
NAV per share	\$	9.27	\$	9.16	\$	9.27
M Retail HKD (Unhedged):						
Income II	HKD	17,936	HKD	18,218	HKD	18,703
Shares issued and outstanding		1,938		1,994		2,013
NAV per share	HKD	9.26	HKD	9.13	HKD	9.29
M Retail SGD (Hedged):						
Income II	SGD	97,663	SGD	33,083	SGD	13,975
Shares issued and outstanding		9,980		3,341		1,370
NAV per share	SGD	9.79	SGD	9.90	SGD	10.20

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Global Bond Fund (continued)					
R Class EUR (Hedged):						
Accumulation	€	6,020	€	6,875	€	6,081
Shares issued and outstanding		508		605		547
NAV per share	€	11.84	€	11.36	€	11.12
T Class:						
Accumulation	\$	13,496	\$	16,840	\$	17,137
Shares issued and outstanding		1,097		1,444		1,511
NAV per share	\$	12.31	\$	11.67	\$	11.34
Income	\$	4,879	\$	5,021	\$	5,367
Shares issued and outstanding		447		472		506
NAV per share	\$	10.91	\$	10.64	\$	10.61
T Class EUR (Hedged):						
Accumulation	€	23,586	€	24,726	€	24,878
Shares issued and outstanding		2,327		2,520		2,566
NAV per share	€	10.14	€	9.81	€	9.70
W Class:						
Accumulation	\$	140,655	\$	145,178	\$	118,273
Shares issued and outstanding		13,025		14,367		12,197
NAV per share	\$	10.80	\$	10.10	\$	9.70
Income	\$	56,595	\$	60,726	\$	54,179
Shares issued and outstanding		6,059		6,666		5,964
NAV per share	\$	9.34	\$	9.11	\$	9.08
Income II	\$	8,566	\$	3,246	\$	529
Shares issued and outstanding		804		311		51
NAV per share	\$	10.65	\$	10.43	\$	10.43
W Class CHF (Hedged):						
Accumulation	CHF	35,967	CHF	37,669	CHF	32,887
Shares issued and outstanding		3,951		4,234		3,691
NAV per share	CHF	9.10	CHF	8.90	CHF	8.91
Income	CHF	7,662	CHF	7,574	CHF	4,389
Shares issued and outstanding		973		945		526
NAV per share	CHF	7.87	CHF	8.01	CHF	8.34
W Class EUR (Hedged):						
Accumulation	€	76,634	€	55,338	€	23,248
Shares issued and outstanding		7,789		5,886		2,535
NAV per share	€	9.84	€	9.40	€	9.17
Income	€	4,627	€	5,564	€	4,237
Shares issued and outstanding		543		656		493
NAV per share	€	8.52	€	8.48	€	8.59
W Class GBP (Hedged):						
Accumulation	£	20,907	£	16,645	£	16,595
Shares issued and outstanding		1,977		1,682		1,743
NAV per share	£	10.57	£	9.90	£	9.52
Income	£	12,155	£	11,968	£	8,538
Shares issued and outstanding		1,328		1,341		957
NAV per share	£	9.15	£	8.92	£	8.92
W Class NOK (Hedged):						
Accumulation	NOK	6,991	NOK	9,482	NOK	11,384
Shares issued and outstanding		68		98		122
NAV per share	NOK	103.42	NOK	96.75	NOK	93.68

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Global Bond Fund (continued)					
W Class SGD (Hedged):						
Income II	SGD	14,785	SGD	17,871	SGD	10,799
Shares issued and outstanding		1,466		1,769		1,049
NAV per share	SGD	10.09	SGD	10.10	SGD	10.30
	Global Bond ESG Fund					
Net Assets	\$	4,125,766	\$	3,964,473	\$	3,561,180
Institutional:						
Accumulation	\$	258,179	\$	579,646	\$	365,875
Shares issued and outstanding		20,478		49,098		32,142
NAV per share	\$	12.61	\$	11.81	\$	11.38
Income	\$	29,602	\$	40,771	\$	47,502
Shares issued and outstanding		2,996		4,245		4,956
NAV per share	\$	9.88	\$	9.60	\$	9.58
Institutional AUD (Hedged):						
Accumulation	AUD	23,338		N/A		N/A
Shares issued and outstanding		2,196		N/A		N/A
NAV per share	AUD	10.63		N/A		N/A
Institutional CHF (Hedged):						
Accumulation	CHF	916,725	CHF	735,914	CHF	599,209
Shares issued and outstanding		95,520		78,387		63,416
NAV per share	CHF	9.60	CHF	9.39	CHF	9.45
Institutional EUR (Hedged):						
Accumulation	€	1,047,732	€	978,456	€	928,944
Shares issued and outstanding		99,367		97,074		94,043
NAV per share	€	10.54	€	10.08	€	9.88
Income	€	34,397	€	41,698	€	47,447
Shares issued and outstanding		3,886		4,749		5,326
NAV per share	€	8.85	€	8.78	€	8.91
Institutional GBP (Currency Exposure):						
Income	£	1,331	£	24,153	£	686
Shares issued and outstanding		149		2,637		73
NAV per share	£	8.96	£	9.16	£	9.38
Institutional GBP (Hedged):						
Accumulation	£	14,448	£	161,745	£	101,214
Shares issued and outstanding		1,357		16,225		10,501
NAV per share	£	10.64	£	9.97	£	9.64
Income	£	94,666	£	112,981	£	79,564
Shares issued and outstanding		9,762		11,983		8,333
NAV per share	£	9.70	£	9.43	£	9.55
Institutional GBP (Unhedged):						
Income	£	795	£	9,484	£	8,646
Shares issued and outstanding		89		1,013		928
NAV per share	£	8.96	£	9.36	£	9.31
Institutional NOK (Hedged):						
Accumulation	NOK	7,321,451	NOK	6,806,984	NOK	6,352,155
Shares issued and outstanding		625,410		621,090		595,694
NAV per share	NOK	11.71	NOK	10.96	NOK	10.66
Institutional NZD (Hedged):						
Income	NZD	47,739	NZD	60,358	NZD	70,237
Shares issued and outstanding		4,667		6,010		6,984
NAV per share	NZD	10.23	NZD	10.04	NZD	10.06

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Global Bond ESG Fund (continued)					
Institutional SEK (Hedged):						
Accumulation	SEK	299,428	SEK	425,576	SEK	357,538
Shares issued and outstanding		3,079		4,570		3,909
NAV per share	SEK	97.26	SEK	93.12	SEK	91.47
Investor:						
Accumulation	\$	3,897	\$	5,562	\$	12,932
Shares issued and outstanding		327		497		1,195
NAV per share	\$	11.90	\$	11.19	\$	10.82
Administrative SEK (Hedged):						
Accumulation	SEK	221,421	SEK	165,604	SEK	89,882
Shares issued and outstanding		2,039		1,585		871
NAV per share	SEK	108.59	SEK	104.48	SEK	103.14
E Class:						
Income	\$	5,619	\$	4,197	\$	4,640
Shares issued and outstanding		548		421		467
NAV per share	\$	10.24	\$	9.96	\$	9.94
E Class CHF (Hedged):						
Accumulation	CHF	4,610	CHF	3,533	CHF	1,699
Shares issued and outstanding		469		364		172
NAV per share	CHF	9.84	CHF	9.71	CHF	9.86
E Class EUR (Hedged):						
Accumulation	€	37,327	€	38,281	€	41,956
Shares issued and outstanding		3,828		4,070		4,512
NAV per share	€	9.75	€	9.40	€	9.30
Z Class AUD (Hedged):						
Income	AUD	563,560	AUD	564,460	AUD	490,444
Shares issued and outstanding		56,289		57,806		49,785
NAV per share	AUD	10.01	AUD	9.76	AUD	9.85
	Global Bond Ex-US Fund					
Net Assets	\$	1,028,005	\$	1,096,286	\$	800,126
Institutional:						
Accumulation	\$	554,714	\$	587,687	\$	461,455
Shares issued and outstanding		20,490		22,704		18,846
NAV per share	\$	27.07	\$	25.89	\$	24.49
Income	\$	86,231	\$	71,993	\$	38,610
Shares issued and outstanding		5,294		4,442		2,428
NAV per share	\$	16.29	\$	16.21	\$	15.90
Institutional (Currency Exposure):						
Accumulation	\$	67,312		N/A		N/A
Shares issued and outstanding		6,636		N/A		N/A
NAV per share	\$	10.14		N/A		N/A
Institutional EUR (Hedged):						
Accumulation	€	24,683	€	22,739	€	22,817
Shares issued and outstanding		1,349		1,273		1,329
NAV per share	€	18.29	€	17.86	€	17.16
Investor:						
Accumulation	\$	6,683	\$	6,424	\$	6,785
Shares issued and outstanding		265		265		295
NAV per share	\$	25.24	\$	24.22	\$	22.99
Administrative:						
Accumulation	\$	8,627	\$	10,660	\$	10,238
Shares issued and outstanding		354		456		460
NAV per share	\$	24.34	\$	23.39	\$	22.23
E Class:						
Income	\$	23,035	\$	40,100	\$	42,176
Shares issued and outstanding		1,456		2,548		2,731
NAV per share	\$	15.82	\$	15.74	\$	15.44
E Class (Currency Exposure):						
Income	\$	7,963	\$	30,683	\$	54,158
Shares issued and outstanding		954		3,914		6,463
NAV per share	\$	8.35	\$	7.84	\$	8.38

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Global Bond Ex-US Fund (continued)					
H Institutional:						
Accumulation	\$	115,781	\$	133,385	\$	46,259
Shares issued and outstanding		9,556		11,495		4,207
NAV per share	\$	12.12	\$	11.60	\$	11.00
H Institutional (Currency Exposure):						
Accumulation	\$	10		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	\$	10.01		N/A		N/A
Z Class:						
Accumulation	\$	128,661	\$	191,808	\$	115,239
Shares issued and outstanding		10,957		17,167		10,957
NAV per share	\$	11.74	\$	11.17	\$	10.52
		Global High Yield Bond Fund				
Net Assets	\$	2,867,321	\$	2,868,819	\$	2,980,250
Institutional:						
Accumulation	\$	569,278	\$	614,526	\$	633,820
Shares issued and outstanding		16,687		19,485		21,624
NAV per share	\$	34.11	\$	31.54	\$	29.31
Income	\$	112,748	\$	250,283	\$	298,704
Shares issued and outstanding		10,388		23,503		28,490
NAV per share	\$	10.85	\$	10.65	\$	10.48
Institutional CHF (Hedged):						
Accumulation	CHF	18,533	CHF	28,390	CHF	24,625
Shares issued and outstanding		1,005		1,596		1,428
NAV per share	CHF	18.43	CHF	17.79	CHF	17.24
Income	CHF	5,642	CHF	4,994	CHF	3,467
Shares issued and outstanding		777		672		454
NAV per share	CHF	7.26	CHF	7.43	CHF	7.64
Institutional EUR (Hedged):						
Accumulation	€	441,033	€	547,812	€	698,966
Shares issued and outstanding		15,996		21,055		28,447
NAV per share	€	27.57	€	26.02	€	24.57
Income	€	277,012	€	226,032	€	136,798
Shares issued and outstanding		26,975		22,005		13,305
NAV per share	€	10.27	€	10.27	€	10.28
Institutional GBP (Hedged):						
Accumulation	£	115,406	£	61,412	£	45,376
Shares issued and outstanding		6,027		3,466		2,749
NAV per share	£	19.15	£	17.72	£	16.51
Income	£	292,935	£	255,038	£	215,523
Shares issued and outstanding		54,288		48,078		41,123
NAV per share	£	5.40	£	5.30	£	5.24
Investor:						
Accumulation	\$	4,493	\$	4,005	\$	2,146
Shares issued and outstanding		283		272		156
NAV per share	\$	15.87	\$	14.73	\$	13.73
Income		N/A	\$	12	\$	11
Shares issued and outstanding		N/A		1		1
NAV per share		N/A	\$	10.89	\$	10.72
Investor EUR (Hedged):						
Accumulation	€	2,276	€	2,296	€	5,450
Shares issued and outstanding		87		93		232
NAV per share	€	26.16	€	24.77	€	23.47
Administrative:						
Accumulation	\$	27,243	\$	26,904	\$	22,199
Shares issued and outstanding		870		925		818
NAV per share	\$	31.29	\$	29.07	\$	27.15
Income	\$	15,681	\$	16,643	\$	16,634
Shares issued and outstanding		1,476		1,597		1,621
NAV per share	\$	10.62	\$	10.42	\$	10.26

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global High Yield Bond Fund (continued)			
BM Retail:			
Decumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.88	N/A	N/A
Income II	\$ 30,841	\$ 27,706	\$ 3,173
Shares issued and outstanding	3,197	2,856	324
NAV per share	\$ 9.65	\$ 9.70	\$ 9.78
E Class:			
Accumulation	\$ 144,965	\$ 137,990	\$ 123,931
Shares issued and outstanding	5,054	5,158	4,939
NAV per share	\$ 28.68	\$ 26.76	\$ 25.09
Income	\$ 69,205	\$ 71,937	\$ 96,084
Shares issued and outstanding	6,471	6,857	9,302
NAV per share	\$ 10.69	\$ 10.49	\$ 10.33
E Class EUR (Hedged):			
Accumulation	€ 191,532	€ 205,795	€ 224,500
Shares issued and outstanding	7,355	8,299	9,501
NAV per share	€ 26.04	€ 24.80	€ 23.63
Income	€ 23,903	€ 24,418	€ 27,762
Shares issued and outstanding	2,848	2,908	3,303
NAV per share	€ 8.39	€ 8.40	€ 8.40
E Class EUR (Unhedged):			
Accumulation	€ 108	N/A	N/A
Shares issued and outstanding	11	N/A	N/A
NAV per share	€ 10.17	N/A	N/A
Income	€ 461	N/A	N/A
Shares issued and outstanding	46	N/A	N/A
NAV per share	€ 10.03	N/A	N/A
E Class GBP (Hedged):			
Income	£ 1,930	£ 3,422	£ 3,519
Shares issued and outstanding	169	305	318
NAV per share	£ 11.42	£ 11.20	£ 11.06
E Class SGD (Hedged):			
Income	SGD 19,705	SGD 14,356	SGD 8,215
Shares issued and outstanding	2,086	1,516	865
NAV per share	SGD 9.44	SGD 9.47	SGD 9.50
H Institutional:			
Accumulation	\$ 107,970	\$ 141,380	\$ 128,939
Shares issued and outstanding	3,310	4,681	4,586
NAV per share	\$ 32.62	\$ 30.20	\$ 28.12
Income	\$ 19,420	\$ 10,288	\$ 7,523
Shares issued and outstanding	2,019	1,090	809
NAV per share	\$ 9.62	\$ 9.44	\$ 9.29
M Retail:			
Decumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.91	N/A	N/A
Income	\$ 14,654	\$ 16,073	\$ 16,994
Shares issued and outstanding	1,389	1,553	1,667
NAV per share	\$ 10.55	\$ 10.35	\$ 10.20
Income II	\$ 45,301	\$ 49,841	\$ 34,630
Shares issued and outstanding	5,557	6,144	4,268
NAV per share	\$ 8.15	\$ 8.11	\$ 8.11
R Class:			
Accumulation	\$ 1,929	\$ 2,126	\$ 2,439
Shares issued and outstanding	104	123	152
NAV per share	\$ 18.60	\$ 17.24	\$ 16.06
T Class:			
Accumulation	\$ 6,231	\$ 7,201	\$ 5,769
Shares issued and outstanding	413	509	433
NAV per share	\$ 15.09	\$ 14.13	\$ 13.31

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global High Yield Bond Fund (continued)			
Income	N/A	\$ 1,857	\$ 2,662
Shares issued and outstanding	N/A	190	277
NAV per share	N/A	\$ 9.77	\$ 9.62
Global High Yield Bond ESG Fund			
Net Assets	\$ 26,735	\$ 10,456	N/A
Institutional:			
Accumulation	\$ 10,408	\$ 9,653	N/A
Shares issued and outstanding	921	921	N/A
NAV per share	\$ 11.30	\$ 10.48	N/A
Institutional EUR (Hedged):			
Accumulation	€ 255	€ 242	N/A
Shares issued and outstanding	23	23	N/A
NAV per share	€ 10.97	€ 10.38	N/A
Institutional GBP (Hedged):			
Accumulation	£ 224	£ 208	N/A
Shares issued and outstanding	20	20	N/A
NAV per share	£ 11.28	£ 10.47	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 2,924	SEK 2,773	N/A
Shares issued and outstanding	27	27	N/A
NAV per share	SEK 108.82	SEK 103.21	N/A
E Class:			
Income	\$ 11	\$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	\$ 10.35	\$ 10.17	N/A
E Class EUR (Hedged):			
Income	€ 25	€ 10	N/A
Shares issued and outstanding	2	1	N/A
NAV per share	€ 10.05	€ 10.07	N/A
E Class GBP (Hedged):			
Income	£ 9	£ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.33	£ 10.15	N/A
Z Class:			
Accumulation	\$ 15,356	\$ 11	N/A
Shares issued and outstanding	1,347	1	N/A
NAV per share	\$ 11.41	\$ 10.51	N/A
Global Investment Grade Credit Fund			
Net Assets	\$ 7,863,675	\$ 8,618,950	\$ 10,713,722
Institutional:			
Accumulation	\$ 1,909,115	\$ 2,085,815	\$ 3,012,636
Shares issued and outstanding	83,591	98,150	148,124
NAV per share	\$ 22.84	\$ 21.25	\$ 20.34
Income	\$ 494,877	\$ 526,458	\$ 587,774
Shares issued and outstanding	42,284	46,279	51,901
NAV per share	\$ 11.70	\$ 11.38	\$ 11.32
Institutional (Currency Exposure):			
Accumulation	\$ 155,301	\$ 123,221	\$ 117,937
Shares issued and outstanding	9,221	8,131	7,912
NAV per share	\$ 16.84	\$ 15.16	\$ 14.91
Income	\$ 12,234	\$ 12,177	\$ 19,023
Shares issued and outstanding	1,398	1,481	2,261
NAV per share	\$ 8.75	\$ 8.22	\$ 8.41
Institutional AUD (Hedged):			
Income	AUD 3,036	AUD 3,480	AUD 6,260
Shares issued and outstanding	336	395	705
NAV per share	AUD 9.04	AUD 8.81	AUD 8.87
Institutional CHF (Hedged):			
Accumulation	CHF 326,670	CHF 467,528	CHF 529,814
Shares issued and outstanding	20,518	30,208	34,237
NAV per share	CHF 15.92	CHF 15.48	CHF 15.47

		As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)			
Income	CHF	25,332	CHF 28,641	CHF 31,431
Shares issued and outstanding		3,698	4,120	4,344
NAV per share	CHF	6.85	CHF 6.95	CHF 7.24
Institutional CZK (Hedged):				
Income	CZK	185,233	CZK 186,294	CZK 195,936
Shares issued and outstanding		20,735	21,305	22,425
NAV per share	CZK	8.93	CZK 8.74	CZK 8.74
Institutional EUR (Currency Exposure):				
Accumulation	€	56,534	€ 53,067	€ 47,238
Shares issued and outstanding		3,943	3,626	3,501
NAV per share	€	14.34	€ 14.64	€ 13.49
Institutional EUR (Hedged):				
Accumulation	€	659,821	€ 886,073	€ 1,004,207
Shares issued and outstanding		33,981	48,038	55,930
NAV per share	€	19.42	€ 18.45	€ 17.95
Income	€	275,083	€ 345,966	€ 365,512
Shares issued and outstanding		28,402	36,026	37,572
NAV per share	€	9.69	€ 9.60	€ 9.73
Institutional GBP (Hedged):				
Accumulation	£	62,430	£ 120,135	£ 125,032
Shares issued and outstanding		2,750	5,686	6,164
NAV per share	£	22.70	£ 21.13	£ 20.29
Income	£	310,181	£ 580,490	£ 637,646
Shares issued and outstanding		26,252	50,498	55,185
NAV per share	£	11.82	£ 11.50	£ 11.55
Institutional HKD (Unhedged):				
Income	HKD	11,463	HKD 82,078	N/A
Shares issued and outstanding		1,110	8,191	N/A
NAV per share	HKD	10.33	HKD 10.02	N/A
Institutional NOK (Hedged):				
Accumulation	NOK	297,842	NOK 292,087	NOK 287,785
Shares issued and outstanding		1,869	1,970	2,009
NAV per share	NOK	159.36	NOK 148.24	NOK 143.24
Institutional SEK (Hedged):				
Accumulation	SEK	2,291,913	SEK 2,577,248	SEK 2,820,196
Shares issued and outstanding		138,716	163,987	183,913
NAV per share	SEK	16.52	SEK 15.72	SEK 15.33
Institutional SGD (Hedged):				
Income	SGD	89,524	SGD 50,838	SGD 98,125
Shares issued and outstanding		9,922	5,668	10,785
NAV per share	SGD	9.02	SGD 8.97	SGD 9.10
Investor:				
Accumulation	\$	230,496	\$ 287,174	\$ 337,303
Shares issued and outstanding		9,359	12,488	15,273
NAV per share	\$	24.63	\$ 23.00	\$ 22.08
Income	\$	44,206	\$ 69,267	\$ 143,565
Shares issued and outstanding		3,549	5,722	11,912
NAV per share	\$	12.45	\$ 12.10	\$ 12.05

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)		
Investor AUD (Hedged):			
Income	AUD 9,885	AUD 2,758	AUD 8,369
Shares issued and outstanding	1,114	319	961
NAV per share	AUD 8.87	AUD 8.64	AUD 8.70
Investor CHF (Hedged):			
Accumulation	CHF 4,849	CHF 4,470	CHF 4,911
Shares issued and outstanding	420	397	435
NAV per share	CHF 11.54	CHF 11.26	CHF 11.29
Income	CHF 2,217	CHF 2,941	CHF 4,293
Shares issued and outstanding	251	328	461
NAV per share	CHF 8.82	CHF 8.96	CHF 9.32
Investor EUR (Hedged):			
Accumulation	€ 17,162	€ 26,998	€ 31,093
Shares issued and outstanding	947	1,563	1,843
NAV per share	€ 18.12	€ 17.27	€ 16.87
Income	€ 9,405	€ 8,126	€ 10,366
Shares issued and outstanding	926	807	1,016
NAV per share	€ 10.16	€ 10.07	€ 10.20
Investor GBP (Hedged):			
Income	£ 3,743	£ 3,838	£ 4,257
Shares issued and outstanding	323	341	379
NAV per share	£ 11.58	£ 11.25	£ 11.24
Investor SGD (Hedged):			
Income	SGD 4,714	SGD 7,401	SGD 7,115
Shares issued and outstanding	536	846	802
NAV per share	SGD 8.80	SGD 8.74	SGD 8.88
Administrative:			
Accumulation	\$ 84,415	\$ 94,258	\$ 88,580
Shares issued and outstanding	4,023	4,803	4,693
NAV per share	\$ 20.99	\$ 19.62	\$ 18.88
Income	\$ 70,836	\$ 83,600	\$ 70,601
Shares issued and outstanding	5,884	7,145	6,060
NAV per share	\$ 12.04	\$ 11.70	\$ 11.65
Administrative CHF (Hedged):			
Accumulation	CHF 119	CHF 164	CHF 173
Shares issued and outstanding	12	17	17
NAV per share	CHF 10.11	CHF 9.87	CHF 9.92
Administrative EUR (Hedged):			
Accumulation	€ 7,142	€ 10,968	€ 10,048
Shares issued and outstanding	419	674	632
NAV per share	€ 17.03	€ 16.26	€ 15.91
Income	€ 16,841	€ 7,189	€ 9,002
Shares issued and outstanding	1,717	739	914
NAV per share	€ 9.81	€ 9.72	€ 9.85
Administrative GBP (Hedged):			
Income	£ 5,552	£ 5,696	£ 6,900
Shares issued and outstanding	482	509	617
NAV per share	£ 11.52	£ 11.19	£ 11.18
Administrative HKD (Unhedged):			
Income	HKD 30,912	HKD 27,840	HKD 35,963
Shares issued and outstanding	3,365	3,124	4,033
NAV per share	HKD 9.19	HKD 8.91	HKD 8.92
Administrative SEK (Hedged):			
Accumulation	SEK 53,366	SEK 54,105	SEK 61,831
Shares issued and outstanding	4,638	4,919	5,733
NAV per share	SEK 11.51	SEK 11.00	SEK 10.78
Administrative SGD (Hedged):			
Income	SGD 8,750	SGD 12,867	SGD 19,497
Shares issued and outstanding	1,030	1,525	2,276
NAV per share	SGD 8.49	SGD 8.44	SGD 8.56

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)		
BE Retail:			
Accumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 10.19	N/A	N/A
BM Retail:			
Decumulation	\$ 105,903	\$ 28,418	\$ 10
Shares issued and outstanding	11,653	3,026	1
NAV per share	\$ 9.09	\$ 9.39	\$ 9.95
E Class:			
Accumulation	\$ 575,487	\$ 674,947	\$ 726,293
Shares issued and outstanding	29,354	36,668	40,860
NAV per share	\$ 19.61	\$ 18.41	\$ 17.78
Income	\$ 169,938	\$ 200,786	\$ 249,811
Shares issued and outstanding	13,379	16,265	20,324
NAV per share	\$ 12.70	\$ 12.35	\$ 12.29
E Class CHF (Hedged):			
Accumulation	CHF 38,038	CHF 42,271	CHF 48,855
Shares issued and outstanding	3,687	4,177	4,786
NAV per share	CHF 10.32	CHF 10.12	CHF 10.21
E Class EUR (Currency Exposure):			
Income	€ 1,268	€ 1,352	€ 1,375
Shares issued and outstanding	140	140	148
NAV per share	€ 9.06	€ 9.66	€ 9.26
E Class EUR (Hedged):			
Accumulation	€ 262,972	€ 293,534	€ 350,203
Shares issued and outstanding	16,181	18,845	22,889
NAV per share	€ 16.25	€ 15.58	€ 15.30
Income	€ 168,177	€ 179,306	€ 191,362
Shares issued and outstanding	20,132	21,646	22,805
NAV per share	€ 8.35	€ 8.28	€ 8.39
E Class GBP (Hedged):			
Income	£ 18,917	£ 20,299	£ 20,954
Shares issued and outstanding	1,573	1,737	1,795
NAV per share	£ 12.03	£ 11.69	£ 11.68
E Class SGD (Hedged):			
Income	SGD 39,192	SGD 51,239	SGD 48,801
Shares issued and outstanding	4,336	5,703	5,352
NAV per share	SGD 9.04	SGD 8.98	SGD 9.12
H Institutional:			
Accumulation	\$ 244,514	\$ 260,760	\$ 485,344
Shares issued and outstanding	10,344	11,835	22,978
NAV per share	\$ 23.64	\$ 22.03	\$ 21.12
Income	\$ 24,800	\$ 16,106	\$ 18,189
Shares issued and outstanding	2,625	1,754	1,990
NAV per share	\$ 9.45	\$ 9.18	\$ 9.14
H Institutional (Currency Exposure):			
Accumulation	\$ 177,023	\$ 12,740	\$ 85,535
Shares issued and outstanding	17,782	1,420	9,678
NAV per share	\$ 9.95	\$ 8.97	\$ 8.84
M Retail:			
Decumulation	\$ 70,237	\$ 40,699	\$ 10
Shares issued and outstanding	7,566	4,287	1
NAV per share	\$ 9.28	\$ 9.49	\$ 9.96
Income	\$ 21,149	\$ 27,149	\$ 28,765
Shares issued and outstanding	2,201	2,907	3,092
NAV per share	\$ 9.61	\$ 9.34	\$ 9.30
Income II	\$ 77,692	\$ 83,511	\$ 89,186
Shares issued and outstanding	9,307	10,152	10,736
NAV per share	\$ 8.35	\$ 8.23	\$ 8.31

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)		
M Retail HKD (Unhedged):			
Income	HKD 14,075	HKD 8,995	HKD 9,098
Shares issued and outstanding	1,532	1,009	1,019
NAV per share	HKD 9.19	HKD 8.92	HKD 8.93
R Class:			
Accumulation	\$ 5,921	\$ 7,754	\$ 11,284
Shares issued and outstanding	412	578	876
NAV per share	\$ 14.38	\$ 13.42	\$ 12.88
Income	\$ 3,426	\$ 4,571	\$ 4,627
Shares issued and outstanding	360	494	502
NAV per share	\$ 9.53	\$ 9.26	\$ 9.22
R Class EUR (Hedged):			
Income	€ 1,367	€ 1,892	€ 2,174
Shares issued and outstanding	175	245	278
NAV per share	€ 7.79	€ 7.73	€ 7.83
R Class GBP (Hedged):			
Income	£ 2,670	£ 5,562	£ 6,122
Shares issued and outstanding	304	652	718
NAV per share	£ 8.78	£ 8.53	£ 8.52
T Class:			
Accumulation	\$ 22,323	\$ 23,322	\$ 26,285
Shares issued and outstanding	1,843	2,043	2,375
NAV per share	\$ 12.11	\$ 11.42	\$ 11.07
T Class EUR (Hedged):			
Accumulation	€ 3,639	€ 3,114	€ 4,398
Shares issued and outstanding	367	326	467
NAV per share	€ 9.91	€ 9.54	€ 9.41
W Class:			
Accumulation	\$ 81,685	\$ 79,909	\$ 43,413
Shares issued and outstanding	7,707	8,110	4,609
NAV per share	\$ 10.60	\$ 9.85	\$ 9.42
Income	\$ 21,947	\$ 20,149	\$ 20,522
Shares issued and outstanding	2,505	2,367	2,421
NAV per share	\$ 8.76	\$ 8.51	\$ 8.48
W Class CHF (Hedged):			
Accumulation	CHF 11,986	CHF 17,421	CHF 20,410
Shares issued and outstanding	1,345	2,014	2,362
NAV per share	CHF 8.91	CHF 8.65	CHF 8.64
W Class EUR (Hedged):			
Accumulation	€ 14,007	€ 14,094	€ 15,763
Shares issued and outstanding	1,454	1,542	1,773
NAV per share	€ 9.63	€ 9.14	€ 8.89
Income	€ 4,760	€ 4,926	€ 5,515
Shares issued and outstanding	598	625	690
NAV per share	€ 7.95	€ 7.89	€ 7.99
W Class GBP (Hedged):			
Accumulation	£ 2,512	£ 4,238	£ 3,652
Shares issued and outstanding	243	441	396
NAV per share	£ 10.34	£ 9.62	£ 9.22
Income	£ 6,055	£ 12,197	£ 13,232
Shares issued and outstanding	709	1,470	1,596
NAV per share	£ 8.54	£ 8.30	£ 8.29
W Class SGD (Hedged):			
Income	SGD 13,487	SGD 13,473	SGD 14,814
Shares issued and outstanding	1,634	1,642	1,780
NAV per share	SGD 8.25	SGD 8.20	SGD 8.32
	Global Investment Grade Credit ESG Fund		
Net Assets	\$ 2,514,161	\$ 2,115,617	\$ 2,170,207
Institutional:			
Accumulation	\$ 223,936	\$ 132,347	\$ 64,347
Shares issued and outstanding	17,754	11,271	5,695
NAV per share	\$ 12.61	\$ 11.74	\$ 11.30

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Investment Grade Credit ESG Fund (continued)			
Income	\$ 63,352	\$ 128,969	\$ 121,717
Shares issued and outstanding	6,552	13,791	13,032
NAV per share	\$ 9.67	\$ 9.35	\$ 9.34
Institutional CHF (Hedged): Accumulation	CHF 187,344	CHF 169,761	CHF 190,076
Shares issued and outstanding	18,749	17,480	19,472
NAV per share	CHF 9.99	CHF 9.71	CHF 9.76
Income	CHF 1,527	CHF 2,137	CHF 3,016
Shares issued and outstanding	199	276	374
NAV per share	CHF 7.66	CHF 7.73	CHF 8.07
Institutional EUR (Hedged): Accumulation	€ 803,612	€ 574,679	€ 538,219
Shares issued and outstanding	73,729	55,491	53,109
NAV per share	€ 10.90	€ 10.36	€ 10.13
Income	€ 163,731	€ 178,249	€ 243,292
Shares issued and outstanding	19,716	21,749	29,217
NAV per share	€ 8.30	€ 8.20	€ 8.33
Institutional GBP (Hedged): Accumulation	£ 58,015	£ 75,998	£ 31,445
Shares issued and outstanding	4,874	6,858	2,940
NAV per share	£ 11.90	£ 11.08	£ 10.70
Income	£ 109,381	£ 111,796	£ 270,851
Shares issued and outstanding	11,624	12,254	29,628
NAV per share	£ 9.41	£ 9.12	£ 9.14
Institutional SEK (Hedged): Accumulation	SEK 26,145	SEK 30,935	SEK 32,957
Shares issued and outstanding	222	276	299
NAV per share	SEK 117.93	SEK 112.20	SEK 110.07
Investor: Accumulation	\$ 161	\$ 151	\$ 130
Shares issued and outstanding	16	16	14
NAV per share	\$ 10.28	\$ 9.60	\$ 9.27
Investor EUR (Hedged): Accumulation	N/A	N/A	€ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 10.50
Income	€ 11	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 10.20	€ 10.06	€ 10.23
Administrative SEK (Hedged): Accumulation	SEK 5,335,868	SEK 6,640,716	SEK 4,672,844
Shares issued and outstanding	54,723	71,207	50,829
NAV per share	SEK 97.51	SEK 93.26	SEK 91.93
E Class: Accumulation	\$ 12,240	\$ 12,549	\$ 10,138
Shares issued and outstanding	1,195	1,305	1,086
NAV per share	\$ 10.24	\$ 9.62	\$ 9.34
Income	\$ 2,277	\$ 2,722	\$ 3,728
Shares issued and outstanding	247	305	419
NAV per share	\$ 9.21	\$ 8.91	\$ 8.90

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Investment Grade Credit ESG Fund (continued)			
E Class CHF (Hedged): Accumulation	CHF 150	CHF 475	CHF 402
Shares issued and outstanding	18	57	48
NAV per share	CHF 8.51	CHF 8.35	CHF 8.46
Income	N/A	CHF 8	CHF 24
Shares issued and outstanding	N/A	1	3
NAV per share	N/A	CHF 7.74	CHF 8.07
E Class EUR (Hedged): Accumulation	€ 24,805	€ 27,452	€ 16,648
Shares issued and outstanding	2,689	3,104	1,906
NAV per share	€ 9.22	€ 8.84	€ 8.73
Income	€ 438	€ 657	€ 638
Shares issued and outstanding	53	80	77
NAV per share	€ 8.29	€ 8.19	€ 8.32
E Class GBP (Hedged): Accumulation	£ 785	£ 709	£ 690
Shares issued and outstanding	79	76	76
NAV per share	£ 9.91	£ 9.31	£ 9.06
Z Class: Accumulation	N/A	N/A	\$ 4,612
Shares issued and outstanding	N/A	N/A	434
NAV per share	N/A	N/A	\$ 10.63
Global Low Duration Real Return Fund			
Net Assets	\$ 1,702,234	\$ 1,216,904	\$ 1,177,052
Institutional: Accumulation	\$ 108,750	\$ 115,710	\$ 59,349
Shares issued and outstanding	7,777	8,870	4,779
NAV per share	\$ 13.98	\$ 13.05	\$ 12.42
Institutional CHF (Hedged): Accumulation	CHF 74,246	CHF 71,417	CHF 37,402
Shares issued and outstanding	7,196	7,103	3,747
NAV per share	CHF 10.32	CHF 10.05	CHF 9.98
Institutional EUR (Hedged): Accumulation	€ 502,451	€ 262,485	€ 267,868
Shares issued and outstanding	43,783	24,016	25,334
NAV per share	€ 11.48	€ 10.93	€ 10.57
Income	€ 24,553	€ 24,218	€ 24,318
Shares issued and outstanding	2,739	2,747	2,748
NAV per share	€ 8.96	€ 8.82	€ 8.85
Institutional GBP (Hedged): Accumulation	£ 85,032	£ 56,093	£ 34,278
Shares issued and outstanding	6,650	4,698	3,010
NAV per share	£ 12.79	£ 11.94	£ 11.39
Income	£ 64,753	£ 74,704	£ 67,020
Shares issued and outstanding	6,677	7,991	7,240
NAV per share	£ 9.70	£ 9.35	£ 9.26
Institutional SGD (Hedged): Accumulation	SGD 665,801	SGD 633,360	SGD 609,791
Shares issued and outstanding	59,021	58,812	58,427
NAV per share	SGD 11.28	SGD 10.77	SGD 10.44
Investor: Accumulation	\$ 4,091	\$ 4,088	\$ 4,357
Shares issued and outstanding	305	326	364
NAV per share	\$ 13.40	\$ 12.54	\$ 11.98
E Class: Accumulation	\$ 23,949	\$ 20,131	\$ 24,371
Shares issued and outstanding	1,906	1,702	2,145
NAV per share	\$ 12.57	\$ 11.83	\$ 11.36
E Class EUR (Hedged): Accumulation	€ 113,746	€ 70,697	€ 118,010
Shares issued and outstanding	11,030	7,134	12,201
NAV per share	€ 10.31	€ 9.91	€ 9.67

Notes to Financial Statements (Cont.)

	Global Real Return Fund		
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Net Assets	\$ 1,863,961	\$ 2,090,147	\$ 2,381,093
Institutional:			
Accumulation	\$ 197,997	\$ 205,925	\$ 286,542
Shares issued and outstanding	8,190	9,058	12,657
NAV per share	\$ 24.18	\$ 22.73	\$ 22.64
Income	\$ 1,240	\$ 3,593	\$ 5,867
Shares issued and outstanding	78	234	373
NAV per share	\$ 15.83	\$ 15.35	\$ 15.71
Institutional (Currency Exposure):			
Accumulation	\$ 107,916	\$ 114,885	\$ 49,161
Shares issued and outstanding	9,685	11,394	4,759
NAV per share	\$ 11.14	\$ 10.08	\$ 10.33
Institutional CHF (Hedged):			
Accumulation	CHF 35,416	CHF 43,126	CHF 52,476
Shares issued and outstanding	2,740	3,398	3,973
NAV per share	CHF 12.92	CHF 12.69	CHF 13.21
Income	CHF 25,233	CHF 25,635	CHF 27,158
Shares issued and outstanding	3,269	3,282	3,248
NAV per share	CHF 7.72	CHF 7.81	CHF 8.36
Institutional EUR (Hedged):			
Accumulation	€ 431,322	€ 537,601	€ 664,628
Shares issued and outstanding	22,608	29,357	35,832
NAV per share	€ 19.08	€ 18.31	€ 18.55
Income	€ 86,229	€ 78,497	€ 84,433
Shares issued and outstanding	7,041	6,479	6,690
NAV per share	€ 12.25	€ 12.12	€ 12.62
Institutional GBP (Hedged):			
Accumulation	£ 6,995	£ 25,949	£ 34,169
Shares issued and outstanding	536	2,115	2,789
NAV per share	£ 13.04	£ 12.27	£ 12.25
Income	£ 21,539	£ 182,969	£ 185,264
Shares issued and outstanding	2,709	23,661	23,332
NAV per share	£ 7.95	£ 7.73	£ 7.94
Institutional SGD (Hedged):			
Accumulation	SGD 483,575	SGD 449,951	SGD 243,298
Shares issued and outstanding	28,906	27,964	14,905
NAV per share	SGD 16.73	SGD 16.09	SGD 16.32
Investor:			
Accumulation	\$ 17,044	\$ 25,849	\$ 33,204
Shares issued and outstanding	762	1,225	1,575
NAV per share	\$ 22.36	\$ 21.10	\$ 21.08
Income	\$ 4,105	\$ 4,372	\$ 12,287
Shares issued and outstanding	298	327	898
NAV per share	\$ 13.78	\$ 13.35	\$ 13.68
Investor CHF (Hedged):			
Income	N/A	CHF 830	CHF 1,598
Shares issued and outstanding	N/A	84	152
NAV per share	N/A	CHF 9.83	CHF 10.53
Investor EUR (Hedged):			
Accumulation	€ 2,872	€ 4,534	€ 20,092
Shares issued and outstanding	162	266	1,160
NAV per share	€ 17.69	€ 17.04	€ 17.32
Administrative:			
Accumulation	\$ 32,049	\$ 31,590	\$ 36,683
Shares issued and outstanding	1,472	1,536	1,782
NAV per share	\$ 21.77	\$ 20.57	\$ 20.59
E Class:			
Accumulation	\$ 121,595	\$ 87,449	\$ 124,585
Shares issued and outstanding	6,022	4,565	6,472
NAV per share	\$ 20.19	\$ 19.16	\$ 19.25
Income	\$ 18,464	\$ 21,615	\$ 28,387
Shares issued and outstanding	1,395	1,686	2,155
NAV per share	\$ 13.23	\$ 12.82	\$ 13.17

	Global Real Return Fund (continued)		
	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
E Class EUR (Hedged):			
Accumulation	€ 102,605	€ 125,937	€ 216,460
Shares issued and outstanding	6,432	8,151	13,708
NAV per share	€ 15.95	€ 15.45	€ 15.79
H Institutional:			
Accumulation	\$ 135,229	\$ 147,143	\$ 145,477
Shares issued and outstanding	5,798	6,698	6,639
NAV per share	\$ 23.32	\$ 21.97	\$ 21.91
R Class:			
Accumulation	N/A	N/A	\$ 903
Shares issued and outstanding	N/A	N/A	73
NAV per share	N/A	N/A	\$ 12.40
R Class GBP (Hedged):			
Accumulation	£ 4,198	£ 5,100	£ 6,705
Shares issued and outstanding	344	444	583
NAV per share	£ 12.19	£ 11.49	£ 11.51
	Income Fund		
Net Assets	\$ 121,748,102	\$ 89,286,860	\$ 70,543,117
Institutional:			
Accumulation	\$ 22,606,394	\$ 15,407,659	\$ 10,887,096
Shares issued and outstanding	1,129,383	851,558	634,431
NAV per share	\$ 20.02	\$ 18.09	\$ 17.16
Income	\$ 9,541,609	\$ 7,324,286	\$ 5,004,823
Shares issued and outstanding	857,200	685,413	464,458
NAV per share	\$ 11.13	\$ 10.69	\$ 10.78
Institutional AUD (Hedged):			
Accumulation	AUD 90,328	AUD 117,318	AUD 100,109
Shares issued and outstanding	6,956	9,962	8,864
NAV per share	AUD 12.99	AUD 11.78	AUD 11.29
Income	AUD 41,014	AUD 7,242	AUD 246
Shares issued and outstanding	3,949	723	24
NAV per share	AUD 10.38	AUD 10.02	AUD 10.23
Institutional BRL (Hedged):			
Accumulation	\$ 403,818	\$ 326,146	\$ 353,963
Shares issued and outstanding	20,299	22,129	20,644
NAV per share	\$ 19.89	\$ 14.74	\$ 17.15
Institutional CAD (Hedged):			
Accumulation	CAD 106,015	CAD 65,288	CAD 95,099
Shares issued and outstanding	7,071	4,736	7,208
NAV per share	CAD 14.99	CAD 13.78	CAD 13.19
Income	CAD 75,824	CAD 86,483	CAD 122,367
Shares issued and outstanding	8,202	9,565	13,288
NAV per share	CAD 9.24	CAD 9.04	CAD 9.21
Institutional CHF (Hedged):			
Accumulation	CHF 404,386	CHF 405,974	CHF 324,097
Shares issued and outstanding	32,808	34,883	28,117
NAV per share	CHF 12.33	CHF 11.64	CHF 11.53
Income	CHF 234,726	CHF 214,547	CHF 157,673
Shares issued and outstanding	32,770	29,601	20,540
NAV per share	CHF 7.16	CHF 7.25	CHF 7.68

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Income Fund (continued)					
Institutional EUR (Hedged):						
Accumulation	€	7,195,930	€	5,715,921	€	5,358,424
Shares issued and outstanding		443,406		381,533		370,909
NAV per share	€	16.23	€	14.98	€	14.45
Income	€	979,740	€	728,143	€	798,611
Shares issued and outstanding		112,079		84,594		90,229
NAV per share	€	8.74	€	8.61	€	8.85
Income II	€	578,270	€	293,101	€	23,567
Shares issued and outstanding		62,119		32,754		2,620
NAV per share	€	9.31	€	8.95	€	8.99
Institutional GBP (Hedged):						
Accumulation	£	220,108	£	328,281	£	249,561
Shares issued and outstanding		17,006		28,041		22,404
NAV per share	£	12.94	£	11.71	£	11.14
Income	£	1,074,824	£	718,827	£	583,372
Shares issued and outstanding		114,390		79,548		63,749
NAV per share	£	9.40	£	9.04	£	9.15
Institutional HKD (Unhedged):						
Income	HKD	3,083,012	HKD	616,237	HKD	300,633
Shares issued and outstanding		304,337		63,448		30,526
NAV per share	HKD	10.13	HKD	9.71	HKD	9.85
Institutional JPY (Hedged):						
Accumulation	¥	10,903,530	¥	11,709,740	¥	2,154,442
Shares issued and outstanding		10,042		11,454		2,097
NAV per share	¥	1,086.00	¥	1,022.00	¥	1,027.00
Income	¥	99,163	¥	3,249		N/A
Shares issued and outstanding		106		3		N/A
NAV per share	¥	935.00	¥	938.00		N/A
Institutional NOK (Hedged):						
Accumulation	NOK	2,863,197	NOK	2,383,760	NOK	2,372,450
Shares issued and outstanding		21,529		19,826		20,619
NAV per share	NOK	132.99	NOK	120.23	NOK	115.06
Institutional RMB (Hedged):						
Income	CNH	173,063	CNH	203,472	RMB	75
Shares issued and outstanding		1,738		2,070		1
NAV per share	CNH	99.56	CNH	98.32	RMB	101.93
Institutional SGD (Hedged):						
Accumulation	SGD	499,928	SGD	247,319	SGD	99,211
Shares issued and outstanding		41,133		22,002		9,134
NAV per share	SGD	12.15	SGD	11.24	SGD	10.86
Income	SGD	1,546,857	SGD	749,337	SGD	411,788
Shares issued and outstanding		164,332		80,791		43,143
NAV per share	SGD	9.41	SGD	9.27	SGD	9.54
Investor:						
Accumulation	\$	2,963,358	\$	2,441,763	\$	2,002,496
Shares issued and outstanding		184,078		167,216		144,086
NAV per share	\$	16.10	\$	14.60	\$	13.90
Income	\$	2,071,187	\$	1,780,936	\$	1,450,049
Shares issued and outstanding		213,530		190,451		153,164
NAV per share	\$	9.70	\$	9.35	\$	9.47

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Income Fund (continued)					
Investor AUD (Hedged): Income	AUD	74,439	AUD	63,762	AUD	84,018
Shares issued and outstanding		8,568		7,568		9,724
NAV per share	AUD	8.69	AUD	8.42	AUD	8.64
Investor EUR (Hedged): Accumulation	€	271,004	€	227,681	€	226,229
Shares issued and outstanding		21,257		19,278		19,795
NAV per share	€	12.75	€	11.81	€	11.43
Income	€	100,157	€	82,149	€	86,099
Shares issued and outstanding		13,298		11,029		11,198
NAV per share	€	7.53	€	7.45	€	7.69
Income A	€	20,892	€	21,015	€	24,484
Shares issued and outstanding		2,627		2,698		3,069
NAV per share	€	7.95	€	7.79	€	7.98
Investor GBP (Hedged): Income	£	16,575	£	12,280	£	18,236
Shares issued and outstanding		1,889		1,449		2,117
NAV per share	£	8.77	£	8.48	£	8.62
Investor HKD (Unhedged): Income	HKD	79,101	HKD	87	HKD	84
Shares issued and outstanding		7,298		8		8
NAV per share	HKD	10.84	HKD	10.43	HKD	10.61
Investor JPY (Hedged): Accumulation	¥	762,593	¥	153,876	¥	1,376
Shares issued and outstanding		712		152		1
NAV per share	¥	1,072.00	¥	1,013.00	¥	1,021.00
Investor RMB (Hedged): Accumulation	CNH	128,706	CNH	92,810	CNH	105,901
Shares issued and outstanding		961		746		871
NAV per share	CNH	133.88	CNH	124.46	CNH	121.55
Investor SGD (Hedged): Accumulation	SGD	48,861	SGD	23,284	SGD	17,361
Shares issued and outstanding		4,194		2,153		1,656
NAV per share	SGD	11.65	SGD	10.81	SGD	10.48
Income	SGD	196,087	SGD	119,519	SGD	69,437
Shares issued and outstanding		22,546		13,890		7,811
NAV per share	SGD	8.70	SGD	8.60	SGD	8.89
Administrative: Accumulation	\$	1,878,307	\$	1,341,063	\$	912,884
Shares issued and outstanding		132,289		103,971		74,250
NAV per share	\$	14.20	\$	12.90	\$	12.29
Income	\$	6,550,095	\$	5,224,940	\$	3,565,795
Shares issued and outstanding		635,358		524,774		353,150
NAV per share	\$	10.31	\$	9.96	\$	10.10
Administrative AUD (Hedged): Accumulation	AUD	17,358	AUD	15		N/A
Shares issued and outstanding		1,586		2		N/A
NAV per share	AUD	10.95	AUD	9.98		N/A
Income	AUD	584,907	AUD	497,594	AUD	406,120
Shares issued and outstanding		65,978		57,766		45,885
NAV per share	AUD	8.87	AUD	8.61	AUD	8.85

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Income Fund (continued)					
Administrative EUR (Hedged): Accumulation	€	55,781	€	98,047	€	85,658
Shares issued and outstanding		4,423		8,380		7,555
NAV per share	€	12.61	€	11.70	€	11.34
Income	€	428,056	€	364,116	€	305,892
Shares issued and outstanding		56,282		48,328		39,257
NAV per share	€	7.61	€	7.53	€	7.79
Administrative GBP (Hedged): Income	£	163,651	£	160,323	£	142,362
Shares issued and outstanding		19,390		19,633		17,119
NAV per share	£	8.44	£	8.17	£	8.32
Administrative HKD (Unhedged): Income	HKD	5,974,821	HKD	3,896,729	HKD	4,564,281
Shares issued and outstanding		654,907		442,930		508,704
NAV per share	HKD	9.12	HKD	8.80	HKD	8.97
Administrative SEK (Hedged): Accumulation	SEK	3,275	SEK	2,637		N/A
Shares issued and outstanding		30		26		N/A
NAV per share	SEK	107.63	SEK	99.98		N/A
Administrative SGD (Hedged): Income	SGD	6,385,976	SGD	3,465,568	SGD	1,829,067
Shares issued and outstanding		669,194		366,388		186,853
NAV per share	SGD	9.54	SGD	9.46	SGD	9.79
E Class: Accumulation	\$	10,385,657	\$	7,665,777	\$	5,787,064
Shares issued and outstanding		583,258		472,004		372,334
NAV per share	\$	17.81	\$	16.24	\$	15.54
Income	\$	13,120,494	\$	10,789,424	\$	8,737,093
Shares issued and outstanding		1,353,179		1,146,679		911,535
NAV per share	\$	9.70	\$	9.41	\$	9.59
E Class AUD (Hedged): Income	AUD	1,094,998	AUD	981,659	AUD	799,635
Shares issued and outstanding		133,362		122,466		96,656
NAV per share	AUD	8.21	AUD	8.02	AUD	8.27
E Class CHF (Hedged): Accumulation	CHF	64,741	CHF	63,917	CHF	68,634
Shares issued and outstanding		5,619		5,823		6,257
NAV per share	CHF	11.52	CHF	10.98	CHF	10.97
Income	CHF	560,223	CHF	334,875	CHF	237,431
Shares issued and outstanding		88,266		51,570		34,173
NAV per share	CHF	6.35	CHF	6.49	CHF	6.95
E Class EUR (Hedged): Accumulation	€	5,956,432	€	5,003,524	€	4,941,016
Shares issued and outstanding		412,966		372,420		377,958
NAV per share	€	14.42	€	13.44	€	13.07
Income	€	3,701,954	€	3,515,468	€	3,451,544
Shares issued and outstanding		486,385		463,975		438,473
NAV per share	€	7.61	€	7.58	€	7.87

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Income Fund (continued)					
Income II	€	297,920	€	225,785	€	158,809
Shares issued and outstanding		32,817		25,612		17,751
NAV per share	€	9.08	€	8.82	€	8.95
Income II Q	€	48,280	€	34,473	€	32,842
Shares issued and outstanding		5,392		3,964		3,722
NAV per share	€	8.95	€	8.70	€	8.82
E Class EUR (Unhedged): Income	€	9		N/A		N/A
Shares issued and outstanding		1		N/A		N/A
NAV per share	€	9.98		N/A		N/A
E Class GBP (Hedged): Income	£	301,126	£	256,357	£	232,770
Shares issued and outstanding		37,480		32,817		29,126
NAV per share	£	8.03	£	7.81	£	7.99
E Class HKD (Unhedged): Income	HKD	8,580,323	HKD	4,888,390	HKD	4,105,214
Shares issued and outstanding		943,926		555,032		454,999
NAV per share	HKD	9.09	HKD	8.81	HKD	9.02
E Class HUF (Hedged): Accumulation	HUF	12,457,936	HUF	94,299		N/A
Shares issued and outstanding		1,114,201		9,425		N/A
NAV per share	HUF	11.18	HUF	10.00		N/A
E Class JPY (Hedged): Accumulation	¥	46,662,019	¥	43,680,919	¥	11,142,148
Shares issued and outstanding		46,107		45,428		11,433
NAV per share	¥	1,012.00	¥	962.00	¥	975.00
Income	¥	178,897,496	¥	167,720,684	¥	52,326,950
Shares issued and outstanding		208,545		192,054		55,343
NAV per share	¥	858.00	¥	873.00	¥	946.00
E Class RMB (Hedged): Income	CNH	1,668,265	CNH	1,276,444	CNH	988,205
Shares issued and outstanding		16,349		12,514		9,238
NAV per share	CNH	102.04	CNH	102.00	CNH	106.97
E Class SGD (Hedged): Income	SGD	9,067,586	SGD	7,125,445	SGD	4,758,628
Shares issued and outstanding		1,088,248		858,495		551,466
NAV per share	SGD	8.33	SGD	8.30	SGD	8.63
G Retail EUR (Hedged): Income	€	260,916	€	263,123	€	81,915
Shares issued and outstanding		34,274		35,129		10,629
NAV per share	€	7.61	€	7.49	€	7.71
H Institutional: Accumulation	\$	1,878,077	\$	1,308,558	\$	918,636
Shares issued and outstanding		134,730		103,675		76,610
NAV per share	\$	13.94	\$	12.62	\$	11.99
Income	\$	815,809	\$	593,228	\$	452,440
Shares issued and outstanding		85,292		64,474		48,671
NAV per share	\$	9.56	\$	9.20	\$	9.30
R Class: Accumulation	\$	100,692	\$	153,259	\$	95,966
Shares issued and outstanding		7,857		13,197		8,690
NAV per share	\$	12.81	\$	11.61	\$	11.00

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Income Fund (continued)			
Income	\$ 71,985	\$ 63,882	\$ 62,563
Shares issued and outstanding	7,479	6,893	6,676
NAV per share	\$ 9.62	\$ 9.27	\$ 9.37
R Class EUR (Hedged):			
Accumulation	€ 76,332	N/A	N/A
Shares issued and outstanding	7,164	N/A	N/A
NAV per share	€ 10.66	N/A	N/A
Income	€ 15,372	€ 11,900	€ 12,323
Shares issued and outstanding	1,920	1,505	1,511
NAV per share	€ 8.01	€ 7.91	€ 8.15
R Class EUR (Unhedged):			
Accumulation	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.45	N/A	N/A
R Class GBP (Hedged):			
Income	£ 24,195	£ 24,232	£ 25,773
Shares issued and outstanding	2,489	2,584	2,706
NAV per share	£ 9.72	£ 9.38	£ 9.52
T Class:			
Accumulation	\$ 518,120	\$ 426,502	\$ 314,165
Shares issued and outstanding	35,876	32,248	24,722
NAV per share	\$ 14.44	\$ 13.23	\$ 12.71
Income	\$ 163,152	\$ 143,087	\$ 115,745
Shares issued and outstanding	19,359	17,411	13,763
NAV per share	\$ 8.43	\$ 8.22	\$ 8.41
T Class EUR (Hedged):			
Accumulation	€ 288,956	€ 250,816	€ 252,546
Shares issued and outstanding	24,553	22,789	23,488
NAV per share	€ 11.77	€ 11.01	€ 10.75
Income	€ 177,362	€ 178,617	€ 172,434
Shares issued and outstanding	26,665	26,845	24,832
NAV per share	€ 6.65	€ 6.65	€ 6.94
Z Class:			
Accumulation	\$ 85,950	\$ 123,213	\$ 191,273
Shares issued and outstanding	4,000	6,379	10,499
NAV per share	\$ 21.49	\$ 19.31	\$ 18.22
Income	\$ 42,408	N/A	N/A
Shares issued and outstanding	4,136	N/A	N/A
NAV per share	\$ 10.25	N/A	N/A
Z Class AUD (Hedged):			
Income II	AUD 1,374,823	AUD 1,226,200	AUD 1,331,421
Shares issued and outstanding	135,503	125,962	134,703
NAV per share	AUD 10.15	AUD 9.73	AUD 9.88
Income Fund II			
Net Assets	\$ 602,943	\$ 273,663	\$ 125,160
Institutional:			
Accumulation	\$ 399	\$ 20	\$ 24,344
Shares issued and outstanding	34	2	2,396
NAV per share	\$ 11.72	\$ 10.62	\$ 10.16

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Income Fund II (continued)			
Income	N/A	\$ 11	\$ 11
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.16	\$ 10.30
E Class:			
Income	\$ 246,066	\$ 109,150	\$ 45,250
Shares issued and outstanding	27,709	12,677	5,130
NAV per share	\$ 8.88	\$ 8.61	\$ 8.82
E Class AUD (Hedged):			
Income	AUD 42,622	AUD 23,246	AUD 13,403
Shares issued and outstanding	5,048	2,826	1,571
NAV per share	AUD 8.44	AUD 8.23	AUD 8.53
E Class EUR (Hedged):			
Income	€ 10,320	€ 6,866	€ 5,479
Shares issued and outstanding	1,281	859	658
NAV per share	€ 8.05	€ 7.99	€ 8.33
E Class GBP (Hedged):			
Income	£ 17,292	£ 8,568	£ 12,067
Shares issued and outstanding	1,995	1,018	1,396
NAV per share	£ 8.67	£ 8.41	£ 8.64
E Class HKD (Unhedged):			
Income	HKD 1,724,631	HKD 509,914	HKD 192,869
Shares issued and outstanding	193,640	59,152	21,739
NAV per share	HKD 8.91	HKD 8.62	HKD 8.87
E Class JPY (Hedged):			
Income	¥ 11,145,032	¥ 10,467,779	¥ 38,723
Shares issued and outstanding	11,943	11,055	38
NAV per share	¥ 933.00	¥ 947.00	¥ 1,029.00
Inflation Multi-Asset Fund			
Net Assets	\$ 203,445	\$ 178,901	\$ 253,248
Institutional:			
Accumulation	\$ 120,177	\$ 94,840	\$ 87,830
Shares issued and outstanding	8,413	7,683	7,446
NAV per share	\$ 14.29	\$ 12.34	\$ 11.80
Institutional EUR (Partially Hedged):			
Accumulation	€ 11,428	€ 14,359	€ 28,298
Shares issued and outstanding	1,010	1,402	2,902
NAV per share	€ 11.31	€ 10.24	€ 9.75
Institutional GBP (Partially Hedged):			
Accumulation	£ 1,572	£ 1,438	£ 3,181
Shares issued and outstanding	110	115	266
NAV per share	£ 14.24	£ 12.53	£ 11.96
Administrative:			
Income II	\$ 749	\$ 1,465	\$ 1,963
Shares issued and outstanding	76	166	223
NAV per share	\$ 9.85	\$ 8.83	\$ 8.78
Administrative SGD (Hedged):			
Income II	SGD 2,904	SGD 3,067	SGD 5,209
Shares issued and outstanding	302	345	585
NAV per share	SGD 9.63	SGD 8.90	SGD 8.90

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Inflation Multi-Asset Fund (continued)			
E Class:			
Accumulation	\$ 24,248	\$ 23,096	\$ 44,395
Shares issued and outstanding	1,960	2,141	4,268
NAV per share	\$ 12.37	\$ 10.79	\$ 10.40
Income II	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.35
E Class AUD (Partially Hedged):			
Accumulation	N/A	N/A	AUD 346
Shares issued and outstanding	N/A	N/A	36
NAV per share	N/A	N/A	AUD 9.67
E Class EUR (Partially Hedged):			
Accumulation	€ 30,544	€ 34,950	€ 64,630
Shares issued and outstanding	2,822	3,535	6,803
NAV per share	€ 10.82	€ 9.89	€ 9.50
Income	€ 3,921	€ 4,240	€ 7,161
Shares issued and outstanding	414	482	833
NAV per share	€ 9.48	€ 8.79	€ 8.59
E Class GBP (Partially Hedged):			
Accumulation	N/A	N/A	£ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.69
E Class SGD (Partially Hedged):			
Accumulation	N/A	N/A	SGD 14
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	SGD 9.67
H Institutional:			
Accumulation	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 10.00
M Retail:			
Income II	N/A	N/A	\$ 216
Shares issued and outstanding	N/A	N/A	23
NAV per share	N/A	N/A	\$ 9.47
Low Average Duration Fund			
Net Assets	\$ 576,265	\$ 676,383	\$ 809,845
Institutional:			
Accumulation	\$ 399,330	\$ 470,154	\$ 520,962
Shares issued and outstanding	22,022	27,399	31,818
NAV per share	\$ 18.13	\$ 17.16	\$ 16.37
Income	\$ 17,743	\$ 28,141	\$ 33,698
Shares issued and outstanding	1,716	2,772	3,350
NAV per share	\$ 10.34	\$ 10.15	\$ 10.06
Institutional EUR (Hedged):			
Accumulation	€ 8,467	€ 10,911	€ 23,355
Shares issued and outstanding	794	1,059	2,338
NAV per share	€ 10.66	€ 10.30	€ 9.99
Income	N/A	€ 367	€ 3,340
Shares issued and outstanding	N/A	52	474
NAV per share	N/A	€ 7.00	€ 7.05
Institutional GBP (Hedged):			
Accumulation	£ 4,424	£ 54,287	£ 17,595
Shares issued and outstanding	394	5,106	1,730
NAV per share	£ 11.23	£ 10.63	£ 10.17
Income	£ 11,800	£ 3,219	£ 2,381
Shares issued and outstanding	1,294	357	264
NAV per share	£ 9.12	£ 9.03	£ 9.01
Investor:			
Accumulation	\$ 9,604	\$ 7,980	\$ 10,761
Shares issued and outstanding	571	499	703
NAV per share	\$ 16.82	\$ 15.98	\$ 15.30

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Low Average Duration Fund (continued)			
Income	\$ 348	\$ 725	\$ 1,454
Shares issued and outstanding	34	72	146
NAV per share	\$ 10.26	\$ 10.07	\$ 9.98
Administrative:			
Accumulation	\$ 1,974	\$ 1,995	\$ 8,728
Shares issued and outstanding	121	129	587
NAV per share	\$ 16.30	\$ 15.51	\$ 14.87
E Class:			
Accumulation	\$ 33,874	\$ 31,906	\$ 37,888
Shares issued and outstanding	2,482	2,449	3,020
NAV per share	\$ 13.65	\$ 13.03	\$ 12.55
Income	\$ 3,084	\$ 2,979	\$ 4,074
Shares issued and outstanding	289	285	393
NAV per share	\$ 10.67	\$ 10.47	\$ 10.37
E Class EUR (Hedged):			
Accumulation	€ 12,004	€ 11,806	€ 15,764
Shares issued and outstanding	1,429	1,441	1,966
NAV per share	€ 8.40	€ 8.19	€ 8.02
H Institutional:			
Accumulation	\$ 57,433	\$ 31,317	\$ 113,500
Shares issued and outstanding	4,240	2,438	9,245
NAV per share	\$ 13.55	\$ 12.85	\$ 12.28
Income	\$ 625	\$ 691	\$ 1,267
Shares issued and outstanding	63	71	131
NAV per share	\$ 9.97	\$ 9.78	\$ 9.69
R Class:			
Accumulation	\$ 6,387	\$ 4,571	\$ 5,145
Shares issued and outstanding	530	399	470
NAV per share	\$ 12.04	\$ 11.43	\$ 10.94
Low Duration Global Investment Grade Credit Fund			
Net Assets	\$ 1,330,306	\$ 1,084,966	\$ 972,843
Institutional:			
Accumulation	\$ 412,342	\$ 331,273	\$ 260,504
Shares issued and outstanding	30,024	25,637	21,237
NAV per share	\$ 13.73	\$ 12.92	\$ 12.27
Income	\$ 117,990	\$ 51,434	\$ 17,872
Shares issued and outstanding	11,934	5,306	1,864
NAV per share	\$ 9.89	\$ 9.69	\$ 9.59
Institutional EUR (Hedged):			
Accumulation	€ 531,994	€ 564,775	€ 547,196
Shares issued and outstanding	47,120	52,078	52,295
NAV per share	€ 11.29	€ 10.84	€ 10.46
Income	N/A	N/A	€ 82
Shares issued and outstanding	N/A	N/A	9
NAV per share	N/A	N/A	€ 9.15
Institutional GBP (Hedged):			
Accumulation	£ 67,996	£ 46,839	£ 16,669
Shares issued and outstanding	5,314	3,886	1,453
NAV per share	£ 12.80	£ 12.05	£ 11.47
Income	N/A	£ 309	£ 3,766
Shares issued and outstanding	N/A	34	404
NAV per share	N/A	£ 9.10	£ 9.33
Institutional NOK (Hedged):			
Accumulation	NOK 21,473	NOK 23,908	NOK 29,300
Shares issued and outstanding	182	216	276
NAV per share	NOK 117.71	NOK 110.78	NOK 106.05
Institutional SEK (Hedged):			
Accumulation	SEK 312,225	SEK 323,948	SEK 313,000
Shares issued and outstanding	2,799	3,018	3,016
NAV per share	SEK 111.55	SEK 107.35	SEK 103.77

		As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Low Duration Global Investment Grade Credit Fund (continued)				
Institutional SGD (Hedged):				
Accumulation	SGD	24,846	SGD 337	N/A
Shares issued and outstanding		2,387	34	N/A
NAV per share	SGD	10.41	SGD 10.02	N/A
E Class EUR (Hedged):				
Accumulation	€	24,179	€ 25,799	€ 27,087
Shares issued and outstanding		2,385	2,625	2,831
NAV per share	€	10.14	€ 9.83	€ 9.57
Low Duration Income Fund				
Net Assets	\$	5,208,161	\$ 2,925,246	\$ 2,030,305
Institutional:				
Accumulation	\$	1,700,105	\$ 379,088	\$ 234,711
Shares issued and outstanding		123,187	30,100	19,914
NAV per share	\$	13.80	\$ 12.59	\$ 11.79
Income	\$	249,400	\$ 658,832	\$ 302,944
Shares issued and outstanding		24,107	66,000	30,756
NAV per share	\$	10.35	\$ 9.98	\$ 9.85
Institutional AUD (Hedged):				
Income	AUD	81,178	AUD 286,742	N/A
Shares issued and outstanding		7,935	28,928	N/A
NAV per share	AUD	10.23	AUD 9.91	N/A
Institutional CHF (Hedged):				
Accumulation	CHF	75,938	CHF 1,634	CHF 61,554
Shares issued and outstanding		6,771	153	5,917
NAV per share	CHF	11.21	CHF 10.69	CHF 10.40
Institutional EUR (Hedged):				
Accumulation	€	922,264	€ 802,431	€ 715,038
Shares issued and outstanding		77,686	72,557	67,973
NAV per share	€	11.87	€ 11.06	€ 10.52
Income	€	83,852	€ 1,658	€ 9
Shares issued and outstanding		8,997	180	1
NAV per share	€	9.32	€ 9.19	€ 9.22
Institutional GBP (Hedged):				
Accumulation	£	251,821	£ 227,629	£ 215,265
Shares issued and outstanding		19,356	19,162	19,315
NAV per share	£	13.01	£ 11.88	£ 11.14
Income	£	1,861	£ 81,299	£ 117,567
Shares issued and outstanding		192	8,690	12,705
NAV per share	£	9.69	£ 9.36	£ 9.25
Institutional SGD (Hedged):				
Accumulation	SGD	66,954	SGD 30,581	SGD 19,310
Shares issued and outstanding		5,518	2,699	1,789
NAV per share	SGD	12.13	SGD 11.33	SGD 10.79
Income	SGD	31,738	SGD 21,775	N/A
Shares issued and outstanding		3,150	2,187	N/A
NAV per share	SGD	10.08	SGD 9.96	N/A
Investor:				
Accumulation	\$	21,215	N/A	N/A
Shares issued and outstanding		2,079	N/A	N/A
NAV per share	\$	10.20	N/A	N/A

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Low Duration Income Fund (continued)			
Income	\$ 15,312	N/A	N/A
Shares issued and outstanding	1,521	N/A	N/A
NAV per share	\$ 10.07	N/A	N/A
Investor AUD (Hedged):			
Income	AUD 15	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	AUD 10.06	N/A	N/A
Investor EUR (Hedged):			
Income	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.03	N/A	N/A
Investor GBP (Hedged):			
Income	£ 7	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	£ 10.06	N/A	N/A
Investor HKD (Unhedged):			
Income	HKD 80	N/A	N/A
Shares issued and outstanding	8	N/A	N/A
NAV per share	HKD 10.07	N/A	N/A
Investor SGD (Hedged):			
Income	SGD 13	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 10.02	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 76,426	€ 14,635	N/A
Shares issued and outstanding	6,855	1,401	N/A
NAV per share	€ 11.15	€ 10.44	N/A
E Class:			
Accumulation	\$ 489,826	\$ 205,231	\$ 56,816
Shares issued and outstanding	37,910	17,252	5,058
NAV per share	\$ 12.92	\$ 11.90	\$ 11.23
Income	\$ 33,128	\$ 8,884	\$ 7,583
Shares issued and outstanding	3,398	936	802
NAV per share	\$ 9.75	\$ 9.49	\$ 9.45
E Class EUR (Hedged):			
Accumulation	€ 498,956	€ 127,998	€ 85,839
Shares issued and outstanding	44,949	12,267	8,571
NAV per share	€ 11.10	€ 10.43	€ 10.01
Income	€ 71,411	€ 28,252	€ 9,989
Shares issued and outstanding	8,563	3,403	1,188
NAV per share	€ 8.34	€ 8.30	€ 8.41
H Institutional:			
Accumulation	\$ 89,444	\$ 37,736	\$ 17,331
Shares issued and outstanding	7,017	3,239	1,587
NAV per share	\$ 12.75	\$ 11.65	\$ 10.92
Income	\$ 100,477	\$ 21,273	\$ 3,119
Shares issued and outstanding	9,976	2,185	324
NAV per share	\$ 10.07	\$ 9.74	\$ 9.62
Low Duration Opportunities Fund			
Net Assets	\$ 886,858	\$ 843,935	\$ 787,624
Institutional:			
Accumulation	\$ 28,832	\$ 95,782	\$ 93,820
Shares issued and outstanding	2,107	7,595	8,007
NAV per share	\$ 13.68	\$ 12.61	\$ 11.72
Income	\$ 27,094	\$ 25,981	\$ 25,780
Shares issued and outstanding	2,535	2,535	2,619
NAV per share	\$ 10.69	\$ 10.25	\$ 9.84
Institutional EUR (Hedged):			
Accumulation	€ 17,274	€ 17,170	€ 16,441
Shares issued and outstanding	1,529	1,615	1,637
NAV per share	€ 11.30	€ 10.63	€ 10.04

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Low Duration Opportunities Fund (continued)			
Income	N/A	€ 202	€ 219
Shares issued and outstanding	N/A	22	25
NAV per share	N/A	€ 9.00	€ 8.78
Institutional GBP (Hedged):			
Accumulation	£ 256,640	£ 234,989	£ 236,099
Shares issued and outstanding	20,221	20,073	21,651
NAV per share	£ 12.69	£ 11.71	£ 10.90
Income	£ 335,083	£ 322,902	£ 268,433
Shares issued and outstanding	33,929	33,652	28,510
NAV per share	£ 9.88	£ 9.60	£ 9.42
Investor EUR (Hedged):			
Accumulation	N/A	€ 1,616	€ 2,996
Shares issued and outstanding	N/A	161	316
NAV per share	N/A	€ 10.01	€ 9.49
E Class EUR (Hedged):			
Accumulation	€ 12,557	€ 3,676	€ 2,828
Shares issued and outstanding	1,229	380	307
NAV per share	€ 10.22	€ 9.69	€ 9.21
Z Class:			
Accumulation	N/A	N/A	\$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	\$ 9.93
Low Duration Opportunities ESG Fund			
Net Assets	\$ 5,294	\$ 5,437	\$ 5,221
Institutional:			
Accumulation	\$ 5,294	\$ 4,909	\$ 4,672
Shares issued and outstanding	447	447	447
NAV per share	\$ 11.84	\$ 10.98	\$ 10.45
Income	N/A	\$ 11	\$ 10
Shares issued and outstanding	N/A	1	1
NAV per share	N/A	\$ 10.07	\$ 10.02
Institutional EUR (Hedged):			
Accumulation	N/A	€ 240	€ 233
Shares issued and outstanding	N/A	23	23
NAV per share	N/A	€ 10.45	€ 10.11
Income	N/A	N/A	€ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 9.69
Institutional GBP (Hedged):			
Accumulation	N/A	£ 214	£ 204
Shares issued and outstanding	N/A	20	20
NAV per share	N/A	£ 10.83	£ 10.33
Income	N/A	N/A	£ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.86
PIMCO MLP & Energy Infrastructure Fund			
Net Assets	\$ 168,821	\$ 157,071	\$ 98,493
Institutional:			
Accumulation	\$ 14,093	\$ 14,607	\$ 13,881
Shares issued and outstanding	827	912	1,194
NAV per share	\$ 17.05	\$ 16.01	\$ 11.62
Income	\$ 13,497	\$ 12,533	\$ 8,737
Shares issued and outstanding	1,503	1,384	1,274
NAV per share	\$ 8.98	\$ 9.05	\$ 6.86
Institutional EUR (Hedged):			
Accumulation	€ 64,305	€ 79,144	€ 37,825
Shares issued and outstanding	4,700	6,028	3,910
NAV per share	€ 13.68	€ 13.13	€ 9.67

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO MLP & Energy Infrastructure Fund (continued)			
Income	€ 2,177	€ 2,105	€ 1,792
Shares issued and outstanding	303	285	315
NAV per share	€ 7.19	€ 7.40	€ 5.69
Institutional GBP (Hedged):			
Accumulation	£ 2,851	£ 2,475	£ 1,418
Shares issued and outstanding	197	181	143
NAV per share	£ 14.49	£ 13.66	£ 9.94
E Class:			
Accumulation	\$ 1,072	N/A	N/A
Shares issued and outstanding	107	N/A	N/A
NAV per share	\$ 9.99	N/A	N/A
Income	\$ 58,244	\$ 42,698	\$ 20,293
Shares issued and outstanding	7,358	5,296	3,294
NAV per share	\$ 7.92	\$ 8.06	\$ 6.16
Z Class:			
Accumulation	N/A	N/A	\$ 10,013
Shares issued and outstanding	N/A	N/A	674
NAV per share	N/A	N/A	\$ 14.87
Mortgage Opportunities Fund			
Net Assets	\$ 2,559,903	\$ 1,791,316	\$ 925,256
Institutional:			
Accumulation	\$ 1,188,446	\$ 755,405	\$ 418,366
Shares issued and outstanding	90,280	61,914	36,426
NAV per share	\$ 13.16	\$ 12.20	\$ 11.49
Income	\$ 104,386	\$ 58,331	\$ 36,446
Shares issued and outstanding	11,180	6,440	4,056
NAV per share	\$ 9.34	\$ 9.06	\$ 8.99
Institutional CAD (Hedged):			
Accumulation	CAD 46,263	CAD 43,621	CAD 41,430
Shares issued and outstanding	4,206	4,206	4,206
NAV per share	CAD 11.00	CAD 10.37	CAD 9.85
Institutional CHF (Hedged):			
Accumulation	CHF 1,867	CHF 1,974	CHF 2,643
Shares issued and outstanding	185	202	275
NAV per share	CHF 10.08	CHF 9.76	CHF 9.59
Institutional EUR (Hedged):			
Accumulation	€ 759,230	€ 657,138	€ 251,283
Shares issued and outstanding	68,720	62,836	25,105
NAV per share	€ 11.05	€ 10.46	€ 10.01
Income	€ 7,056	€ 7,551	€ 9,804
Shares issued and outstanding	902	974	1,252
NAV per share	€ 7.82	€ 7.75	€ 7.83
Institutional GBP (Hedged):			
Accumulation	£ 8,634	£ 5,170	£ 4,831
Shares issued and outstanding	702	453	449
NAV per share	£ 12.30	£ 11.41	£ 10.76
Income	£ 26,842	£ 19,137	£ 10,837
Shares issued and outstanding	3,082	2,263	1,289
NAV per share	£ 8.71	£ 8.46	£ 8.40
Investor:			
Accumulation	\$ 33,685	\$ 23,016	\$ 19,812
Shares issued and outstanding	2,695	1,980	1,804
NAV per share	\$ 12.50	\$ 11.62	\$ 10.98
Income	\$ 5,337	\$ 5,820	\$ 5,989
Shares issued and outstanding	572	643	666
NAV per share	\$ 9.33	\$ 9.06	\$ 8.99
E Class:			
Accumulation	\$ 103,221	\$ 86,519	\$ 59,228
Shares issued and outstanding	8,492	7,611	5,485
NAV per share	\$ 12.15	\$ 11.37	\$ 10.80

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Mortgage Opportunities Fund (continued)			
Income	\$ 10,799	\$ 16,130	\$ 11,408
Shares issued and outstanding	1,158	1,783	1,271
NAV per share	\$ 9.32	\$ 9.04	\$ 8.97
E Class EUR (Hedged):			
Accumulation	€ 13,573	€ 13,179	€ 10,172
Shares issued and outstanding	1,332	1,354	1,082
NAV per share	€ 10.19	€ 9.74	€ 9.40
H Institutional:			
Accumulation	\$ 83,589	\$ 53,624	\$ 3,119
Shares issued and outstanding	6,929	4,788	295
NAV per share	\$ 12.06	\$ 11.20	\$ 10.56
Income	\$ 1,298	\$ 518	\$ 935
Shares issued and outstanding	121	50	91
NAV per share	\$ 10.72	\$ 10.41	\$ 10.32
Z Class:			
Accumulation	\$ 29,412	\$ 27,071	\$ 15,772
Shares issued and outstanding	2,402	2,402	1,497
NAV per share	\$ 12.24	\$ 11.27	\$ 10.54
StocksPLUS™ Fund			
Net Assets	\$ 6,170,237	\$ 5,022,355	\$ 1,962,988
Institutional:			
Accumulation	\$ 4,569,465	\$ 3,903,688	\$ 1,336,603
Shares issued and outstanding	52,595	52,923	22,608
NAV per share	\$ 86.88	\$ 73.76	\$ 59.12
Income	\$ 45,336	\$ 38,395	\$ 33,385
Shares issued and outstanding	818	782	811
NAV per share	\$ 55.43	\$ 49.10	\$ 41.15
Institutional EUR (Hedged):			
Accumulation	€ 174,140	€ 144,766	€ 135,929
Shares issued and outstanding	3,756	3,597	4,150
NAV per share	€ 46.36	€ 40.24	€ 32.75
Institutional EUR (Unhedged):			
Accumulation	€ 110,463	€ 5,318	N/A
Shares issued and outstanding	9,037	452	N/A
NAV per share	€ 12.22	€ 11.77	N/A
Investor:			
Accumulation	\$ 6,634	\$ 52,720	\$ 26,850
Shares issued and outstanding	84	781	494
NAV per share	\$ 79.23	\$ 67.52	\$ 54.31
BE Retail:			
Accumulation	\$ 63,792	\$ 42,924	\$ 6,299
Shares issued and outstanding	4,182	3,234	588
NAV per share	\$ 15.25	\$ 13.27	\$ 10.72
BM Retail:			
Income II	\$ 34	N/A	N/A
Shares issued and outstanding	3	N/A	N/A
NAV per share	\$ 10.62	N/A	N/A
E Class:			
Accumulation	\$ 358,565	\$ 305,598	\$ 214,093
Shares issued and outstanding	4,904	4,878	4,225
NAV per share	\$ 73.12	\$ 62.64	\$ 50.67
E Class EUR (Hedged):			
Accumulation	€ 59,506	€ 57,554	€ 101,366
Shares issued and outstanding	2,609	2,880	6,177
NAV per share	€ 22.81	€ 19.98	€ 16.41
H Institutional:			
Accumulation	\$ 722,259	\$ 464,021	\$ 83,630
Shares issued and outstanding	33,454	25,267	5,672
NAV per share	\$ 21.59	\$ 18.36	\$ 14.74

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
StocksPLUS™ Fund (continued)			
M Retail:			
Income II	\$ 12	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 11.05	N/A	N/A

	PIMCO StocksPLUS™ AR Fund		
Net Assets	\$ 11,905	\$ 10,118	\$ 11,175
Institutional:			
Accumulation	\$ 11,905	\$ 10,118	\$ 11,175
Shares issued and outstanding	445	452	625
NAV per share	\$ 26.78	\$ 22.40	\$ 17.89

	Strategic Income Fund		
Net Assets	\$ 2,372,262	\$ 2,318,366	\$ 449,949
Institutional:			
Accumulation	\$ 41,087	\$ 36,013	\$ 20,423
Shares issued and outstanding	2,702	2,720	1,656
NAV per share	\$ 15.21	\$ 13.24	\$ 12.33
Income II	\$ 4,780	\$ 4,376	N/A
Shares issued and outstanding	448	448	N/A
NAV per share	\$ 10.66	\$ 9.76	N/A

Institutional EUR (Hedged):			
Accumulation	€ 683,733	€ 729,868	€ 143,972
Shares issued and outstanding	41,724	49,762	10,480
NAV per share	€ 16.39	€ 14.67	€ 13.74

Institutional GBP (Hedged):			
Accumulation	£ 13,111	£ 258,188	N/A
Shares issued and outstanding	1,148	25,775	N/A
NAV per share	£ 11.42	£ 10.02	N/A

Income	£ 1,333	£ 1,326	£ 219
Shares issued and outstanding	118	129	22
NAV per share	£ 11.27	£ 10.31	£ 10.01

Institutional ILS (Hedged):			
Accumulation	ILS 20,877	ILS 20,953	N/A
Shares issued and outstanding	1,843	2,099	N/A
NAV per share	ILS 11.33	ILS 9.98	N/A

Institutional SGD (Hedged):			
Accumulation	SGD 95,947	SGD 86,507	N/A
Shares issued and outstanding	8,635	8,682	N/A
NAV per share	SGD 11.11	SGD 9.96	N/A

Investor EUR (Hedged):			
Accumulation	€ 3,652	€ 5,403	N/A
Shares issued and outstanding	329	542	N/A
NAV per share	€ 11.10	€ 9.96	N/A

E Class:			
Accumulation	\$ 149,865	\$ 123,917	\$ 33,466
Shares issued and outstanding	8,555	8,052	2,314
NAV per share	\$ 17.52	\$ 15.39	\$ 14.46

Income II	\$ 46,824	\$ 32,371	\$ 17,325
Shares issued and outstanding	4,556	3,409	1,838
NAV per share	\$ 10.28	\$ 9.50	\$ 9.42

E Class EUR (Hedged):			
Accumulation	€ 797,260	€ 711,925	€ 111,233
Shares issued and outstanding	54,305	53,703	8,879
NAV per share	€ 14.68	€ 13.26	€ 12.53

Income II	€ 104,510	€ 74,371	€ 66,793
Shares issued and outstanding	12,187	9,141	8,196
NAV per share	€ 8.58	€ 8.14	€ 8.15

M Retail:			
Income II	\$ 16,581	\$ 19,655	N/A
Shares issued and outstanding	1,574	2,018	N/A
NAV per share	\$ 10.54	\$ 9.74	N/A

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Strategic Income Fund (continued)					
M Retail SGD (Hedged):						
Income II	SGD	4,536	SGD	6,154		N/A
Shares issued and outstanding		442		627		N/A
NAV per share	SGD	10.26	SGD	9.81		N/A
T Class EUR (Hedged):						
Accumulation	€	61,878	€	62,309	€	13,470
Shares issued and outstanding		4,780		5,309		1,209
NAV per share	€	12.95	€	11.74	€	11.14
Income	€	12,660	€	8,974	€	7,135
Shares issued and outstanding		1,285		975		789
NAV per share	€	9.85	€	9.20	€	9.05
Z Class EUR (Hedged):						
Accumulation	€	46,904	€	52,100		N/A
Shares issued and outstanding		4,123		5,158		N/A
NAV per share	€	11.38	€	10.10		N/A
	Total Return Bond Fund					
Net Assets	\$	4,408,319	\$	4,003,163	\$	4,420,051
Institutional:						
Accumulation	\$	1,560,318	\$	1,451,787	\$	1,615,253
Shares issued and outstanding		45,201		45,992		52,631
NAV per share	\$	34.52	\$	31.57	\$	30.69
Income	\$	422,868	\$	156,516	\$	125,064
Shares issued and outstanding		26,854		10,457		8,283
NAV per share	\$	15.75	\$	14.97	\$	15.10
Institutional CAD (Hedged):						
Income	CAD	10,677	CAD	13,701	CAD	12,612
Shares issued and outstanding		1,207		1,603		1,448
NAV per share	CAD	8.85	CAD	8.55	CAD	8.71
Institutional CHF (Hedged):						
Accumulation		N/A	CHF	2,644	CHF	6,050
Shares issued and outstanding		N/A		270		608
NAV per share		N/A	CHF	9.80	CHF	9.96
Institutional EUR (Hedged):						
Accumulation	€	258,993	€	324,321	€	393,477
Shares issued and outstanding		11,905		15,969		19,584
NAV per share	€	21.75	€	20.31	€	20.09
Income	€	180,077	€	198,569	€	215,481
Shares issued and outstanding		15,227		17,318		18,302
NAV per share	€	11.83	€	11.47	€	11.77
Institutional EUR (Unhedged):						
Accumulation	€	4,166	€	5,518	€	7,459
Shares issued and outstanding		142		181		269
NAV per share	€	29.39	€	30.48	€	27.78
Institutional GBP (Hedged):						
Accumulation	£	10,541	£	8,630	£	7,797
Shares issued and outstanding		730		653		605
NAV per share	£	14.45	£	13.21	£	12.89
Income	£	6,975	£	16,802	£	19,631
Shares issued and outstanding		806		2,044		2,347
NAV per share	£	8.65	£	8.22	£	8.36

	As at 31-Dec-2025		As at 31-Dec-2024		As at 31-Dec-2023	
	Total Return Bond Fund (continued)					
Institutional SGD (Hedged):						
Accumulation	SGD	7,553	SGD	6,952	SGD	7,871
Shares issued and outstanding		550		541		618
NAV per share	SGD	13.73	SGD	12.84	SGD	12.73
Investor:						
Accumulation	\$	261,636	\$	328,398	\$	352,467
Shares issued and outstanding		8,341		11,409		12,551
NAV per share	\$	31.37	\$	28.78	\$	28.08
Income	\$	27,251	\$	35,384	\$	50,617
Shares issued and outstanding		1,706		2,331		3,305
NAV per share	\$	15.97	\$	15.18	\$	15.31
Investor CHF (Hedged):						
Accumulation		N/A	CHF	1,732	CHF	2,342
Shares issued and outstanding		N/A		185		246
NAV per share		N/A	CHF	9.35	CHF	9.53
Investor EUR (Hedged):						
Accumulation	€	9,201	€	16,422	€	17,085
Shares issued and outstanding		455		867		909
NAV per share	€	20.22	€	18.94	€	18.80
Administrative:						
Accumulation	\$	107,317	\$	112,282	\$	128,181
Shares issued and outstanding		3,481		3,963		4,630
NAV per share	\$	30.83	\$	28.34	\$	27.69
Income	\$	23,629	\$	36,194	\$	51,477
Shares issued and outstanding		2,316		3,733		5,263
NAV per share	\$	10.20	\$	9.70	\$	9.78
Administrative EUR (Hedged):						
Accumulation	€	2,247	€	2,452	€	2,760
Shares issued and outstanding		187		218		246
NAV per share	€	12.01	€	11.26	€	11.20
Administrative SGD (Hedged):						
Income		N/A		N/A	SGD	14
Shares issued and outstanding		N/A		N/A		1
NAV per share		N/A		N/A	SGD	10.06
E Class:						
Accumulation	\$	247,823	\$	367,900	\$	407,981
Shares issued and outstanding		8,577		13,800		15,599
NAV per share	\$	28.89	\$	26.66	\$	26.15
Income	\$	125,866	\$	130,807	\$	139,042
Shares issued and outstanding		10,504		11,486		12,101
NAV per share	\$	11.98	\$	11.39	\$	11.49
E Class CHF (Hedged):						
Accumulation	CHF	11,261	CHF	11,525	CHF	10,506
Shares issued and outstanding		1,325		1,406		1,250
NAV per share	CHF	8.50	CHF	8.20	CHF	8.40
E Class EUR (Hedged):						
Accumulation	€	329,385	€	358,418	€	433,274
Shares issued and outstanding		18,075		20,880		25,285
NAV per share	€	18.22	€	17.17	€	17.14
Income	€	24,360	€	29,043	€	34,883
Shares issued and outstanding		3,090		3,798		4,443
NAV per share	€	7.88	€	7.65	€	7.85
E Class SGD (Hedged):						
Accumulation	SGD	27,484	SGD	30,510	SGD	32,839
Shares issued and outstanding		690		812		874
NAV per share	SGD	39.82	SGD	37.58	SGD	37.59
H Institutional:						
Accumulation	\$	575,945	\$	297,756	\$	197,186
Shares issued and outstanding		17,310		9,769		6,643
NAV per share	\$	33.27	\$	30.48	\$	29.68
Income	\$	11,278	\$	10,300	\$	10,522
Shares issued and outstanding		1,168		1,123		1,137
NAV per share	\$	9.65	\$	9.18	\$	9.26

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
Total Return Bond Fund (continued)			
M Retail HKD (Unhedged):			
Income	HKD 80,021	HKD 77,701	HKD 84,232
Shares issued and outstanding	8,478	8,676	9,270
NAV per share	HKD 9.44	HKD 8.96	HKD 9.09
R Class EUR (Hedged):			
Accumulation	€ 2,437	€ 2,266	€ 2,254
Shares issued and outstanding	237	236	236
NAV per share	€ 10.28	€ 9.62	€ 9.54
T Class:			
Accumulation	\$ 3,474	\$ 4,771	\$ 5,824
Shares issued and outstanding	308	457	567
NAV per share	\$ 11.28	\$ 10.44	\$ 10.27
T Class EUR (Hedged):			
Accumulation	€ 4,686	€ 4,256	€ 4,804
Shares issued and outstanding	506	487	549
NAV per share	€ 9.26	€ 8.75	€ 8.76
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	\$ 106,020	\$ 219,485	\$ 240,346
Institutional:			
Accumulation	\$ 47,540	\$ 96,840	\$ 92,466
Shares issued and outstanding	3,919	8,129	7,501
NAV per share	\$ 12.13	\$ 11.91	\$ 12.33
Institutional EUR (Hedged):			
Accumulation	€ 8,555	€ 25,832	€ 5,945
Shares issued and outstanding	843	2,535	555
NAV per share	€ 10.15	€ 10.19	€ 10.71
Institutional GBP (Hedged):			
Accumulation	N/A	N/A	£ 245
Shares issued and outstanding	N/A	N/A	26
NAV per share	N/A	N/A	£ 9.51
Income	£ 422	£ 30,058	£ 46,771
Shares issued and outstanding	74	3,708	5,378
NAV per share	£ 5.74	£ 8.11	£ 8.70
Investor:			
Accumulation	N/A	N/A	\$ 4,741
Shares issued and outstanding	N/A	N/A	523
NAV per share	N/A	N/A	\$ 9.06
Investor EUR (Hedged):			
Accumulation	N/A	N/A	€ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 8.87
E Class:			
Accumulation	\$ 7,104	\$ 12,507	\$ 12,105
Shares issued and outstanding	657	1,165	1,078
NAV per share	\$ 10.81	\$ 10.74	\$ 11.23
E Class EUR (Hedged):			
Accumulation	€ 4,574	€ 6,435	€ 12,722
Shares issued and outstanding	506	701	1,305
NAV per share	€ 9.04	€ 9.18	€ 9.75
H Institutional:			
Accumulation	\$ 4,222	\$ 1,405	\$ 877
Shares issued and outstanding	441	149	90
NAV per share	\$ 9.57	\$ 9.41	\$ 9.76
Z Class:			
Accumulation	\$ 31,166	\$ 37,674	\$ 49,591
Shares issued and outstanding	2,817	3,516	4,534
NAV per share	\$ 11.06	\$ 10.72	\$ 10.94

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
UK Corporate Bond Fund			
Net Assets	£ 222,109	£ 213,133	£ 361,061
Institutional:			
Accumulation	£ 28,969	£ 34,693	£ 43,923
Shares issued and outstanding	1,327	1,711	2,210
NAV per share	£ 21.83	£ 20.27	£ 19.87
Income	£ 30,997	£ 40,899	£ 245,303
Shares issued and outstanding	3,629	4,772	27,741
NAV per share	£ 8.54	£ 8.57	£ 8.84
H Institutional:			
Accumulation	£ 111,344	£ 90,571	N/A
Shares issued and outstanding	10,950	9,165	N/A
NAV per share	£ 10.17	£ 9.88	N/A
Z Class:			
Accumulation	£ 50,799	£ 46,970	£ 71,835
Shares issued and outstanding	4,924	4,924	7,715
NAV per share	£ 10.32	£ 9.54	£ 9.31
UK Long Term Corporate Bond Fund			
Net Assets	£ 25,844	£ 114,440	£ 324,768
Institutional:			
Accumulation	£ 24,654	£ 84,533	£ 286,707
Shares issued and outstanding	1,083	4,040	13,320
NAV per share	£ 22.76	£ 20.92	£ 21.52
Income	£ 1,190	£ 29,907	£ 38,061
Shares issued and outstanding	105	2,733	3,228
NAV per share	£ 11.30	£ 10.95	£ 11.79
US High Yield Bond Fund			
Net Assets	\$ 1,735,681	\$ 1,714,223	\$ 1,872,887
Institutional:			
Accumulation	\$ 685,805	\$ 651,744	\$ 681,351
Shares issued and outstanding	14,418	14,918	16,860
NAV per share	\$ 47.57	\$ 43.69	\$ 40.41
Income	\$ 59,114	\$ 146,993	\$ 215,871
Shares issued and outstanding	6,411	16,251	24,177
NAV per share	\$ 9.22	\$ 9.05	\$ 8.93
Institutional EUR (Hedged):			
Accumulation	€ 277,428	€ 246,494	€ 219,196
Shares issued and outstanding	8,126	7,701	7,285
NAV per share	€ 34.14	€ 32.01	€ 30.09
Income	€ 3,830	€ 4,120	€ 21,347
Shares issued and outstanding	386	415	2,144
NAV per share	€ 9.92	€ 9.92	€ 9.96
Institutional GBP (Hedged):			
Accumulation	£ 11,873	£ 13,635	£ 30,402
Shares issued and outstanding	431	538	1,294
NAV per share	£ 27.56	£ 25.33	£ 23.49
Income	£ 2,869	£ 2,934	£ 2,283
Shares issued and outstanding	329	342	269
NAV per share	£ 8.73	£ 8.57	£ 8.48
Investor:			
Accumulation	\$ 225,777	\$ 230,775	\$ 240,439
Shares issued and outstanding	5,373	5,959	6,689
NAV per share	\$ 42.02	\$ 38.73	\$ 35.95
Income	\$ 10,142	\$ 11,084	\$ 17,026
Shares issued and outstanding	1,359	1,514	2,356
NAV per share	\$ 7.46	\$ 7.32	\$ 7.23
Investor EUR (Hedged):			
Accumulation	€ 11,389	€ 11,090	€ 2,811
Shares issued and outstanding	374	387	104
NAV per share	€ 30.47	€ 28.67	€ 27.04

Notes to Financial Statements (Cont.)

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	US High Yield Bond Fund (continued)		
BM Retail:			
Decumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.89	N/A	N/A
E Class:			
Accumulation	\$ 143,975	\$ 131,905	\$ 130,888
Shares issued and outstanding	3,613	3,572	3,797
NAV per share	\$ 39.85	\$ 36.93	\$ 34.47
Income	\$ 60,132	\$ 51,251	\$ 68,093
Shares issued and outstanding	6,113	5,310	7,147
NAV per share	\$ 9.84	\$ 9.65	\$ 9.53
E Class EUR (Hedged):			
Accumulation	€ 47,383	€ 47,953	€ 50,468
Shares issued and outstanding	1,659	1,775	1,969
NAV per share	€ 28.56	€ 27.02	€ 25.63
H Institutional:			
Accumulation	\$ 97,117	\$ 116,900	\$ 114,190
Shares issued and outstanding	2,122	2,776	2,926
NAV per share	\$ 45.78	\$ 42.12	\$ 39.02
Income	\$ 20,838	\$ 8,968	\$ 5,515
Shares issued and outstanding	2,285	1,003	625
NAV per share	\$ 9.12	\$ 8.95	\$ 8.83
M Retail:			
Decumulation	\$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	\$ 9.92	N/A	N/A
Income	\$ 3,078	\$ 3,658	\$ 16,293
Shares issued and outstanding	309	374	1,687
NAV per share	\$ 9.96	\$ 9.77	\$ 9.66
R Class:			
Accumulation	\$ 1,020	\$ 3,465	\$ 4,113
Shares issued and outstanding	55	201	258
NAV per share	\$ 18.68	\$ 17.20	\$ 15.95
Z Class:			
Accumulation	\$ 9,487	\$ 16,079	\$ 12,870
Shares issued and outstanding	544	1,010	879
NAV per share	\$ 17.43	\$ 15.92	\$ 14.65
	US Investment Grade Corporate Bond Fund		
Net Assets	\$ 393,292	\$ 493,892	\$ 480,861
Institutional:			
Accumulation	\$ 191,849	\$ 206,607	\$ 232,236
Shares issued and outstanding	14,917	17,450	20,229
NAV per share	\$ 12.86	\$ 11.84	\$ 11.48
Income	\$ 23,452	\$ 56,595	\$ 66,032
Shares issued and outstanding	2,566	6,429	7,392
NAV per share	\$ 9.14	\$ 8.80	\$ 8.93
Institutional EUR (Hedged):			
Accumulation	€ 63,698	€ 126,670	€ 80,273
Shares issued and outstanding	6,028	12,751	8,188
NAV per share	€ 10.57	€ 9.93	€ 9.80
Institutional GBP (Hedged):			
Income II	£ 20,953	£ 19,008	£ 27,296
Shares issued and outstanding	2,643	2,479	3,477
NAV per share	£ 7.93	£ 7.67	£ 7.85
E Class:			
Accumulation	\$ 59,625	\$ 62,235	\$ 49,311
Shares issued and outstanding	5,763	6,475	5,243
NAV per share	\$ 10.35	\$ 9.61	\$ 9.40

	As at 31-Dec-2025	As at 31-Dec-2024	As at 31-Dec-2023
	US Investment Grade Corporate Bond Fund (continued)		
Income	\$ 11,413	\$ 9,033	\$ 7,652
Shares issued and outstanding	1,230	1,011	844
NAV per share	\$ 9.28	\$ 8.94	\$ 9.07
H Institutional:			
Accumulation	\$ 3,958	\$ 4,449	\$ 2,160
Shares issued and outstanding	336	409	204
NAV per share	\$ 11.79	\$ 10.87	\$ 10.56
	US Short-Term Fund		
Net Assets	\$ 2,701,425	\$ 2,330,264	\$ 1,854,206
Institutional:			
Accumulation	\$ 989,615	\$ 832,805	\$ 573,993
Shares issued and outstanding	74,022	65,309	47,741
NAV per share	\$ 13.37	\$ 12.75	\$ 12.02
Income	\$ 33,980	\$ 108,351	\$ 123,753
Shares issued and outstanding	3,336	10,672	12,302
NAV per share	\$ 10.18	\$ 10.15	\$ 10.06
Institutional AUD (Hedged):			
Income	AUD 62,703	AUD 182,601	N/A
Shares issued and outstanding	6,272	18,256	N/A
NAV per share	AUD 10.00	AUD 10.00	N/A
Institutional EUR (Hedged):			
Accumulation	€ 118,072	€ 64,127	€ 68,515
Shares issued and outstanding	10,703	5,970	6,659
NAV per share	€ 11.03	€ 10.74	€ 10.29
Institutional GBP (Hedged):			
Income	£ 721	£ 12,889	£ 207
Shares issued and outstanding	71	1,270	21
NAV per share	£ 10.18	£ 10.15	£ 10.07
Investor:			
Accumulation	\$ 8,622	\$ 8,024	\$ 7,368
Shares issued and outstanding	671	653	633
NAV per share	\$ 12.84	\$ 12.29	\$ 11.63
E Class:			
Accumulation	\$ 631,921	\$ 492,046	\$ 412,185
Shares issued and outstanding	49,441	40,200	35,571
NAV per share	\$ 12.78	\$ 12.24	\$ 11.59
E Class EUR (Hedged):			
Accumulation	€ 42,837	€ 20,113	€ 18,008
Shares issued and outstanding	4,078	1,958	1,824
NAV per share	€ 10.50	€ 10.27	€ 9.88
H Institutional:			
Accumulation	\$ 40,420	\$ 28,161	\$ 18,000
Shares issued and outstanding	3,312	2,415	1,634
NAV per share	\$ 12.21	\$ 11.66	\$ 11.01
Z Class:			
Income	\$ 765,102	\$ 644,446	\$ 623,066
Shares issued and outstanding	74,721	63,135	61,599
NAV per share	\$ 10.24	\$ 10.21	\$ 10.11

20. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of 31 December 2025.

21. CREDIT FACILITY

PIMCO Funds: Global Investors Series plc acting on behalf of each of the PIMCO Asia High Yield Bond Fund, the Global High Yield Bond Fund and the US High Yield Bond Fund (collectively the "Funds" and each a "Fund") entered into a sixth amended and restated credit facility dated as of 15 August 2025 (the "Credit Agreement") between, amongst others, the

Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as lenders) and MUFG in its capacity as agent and lead arranger.

Each Fund is permitted to utilise the facility for temporary purposes in accordance with the relevant Fund's investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, \$180,000,000.

The sub-limits for each Fund are: Global High Yield Bond Fund-\$85,000,000; US High Yield Bond Fund-\$50,000,000 and PIMCO Asia High Yield Bond Fund-\$45,000,000. The total amount available to the Funds, together with the other borrowers (collectively, the "Borrowers") is, subject to the terms of the Credit Agreement, \$195,000,000 (the "Aggregate Commitment Amount"). The Borrowers may, subject to the terms of the Credit Agreement, request an increase of up to \$405,000,000 to the Aggregate Commitment Amount. The aggregate commitment amount following any increase shall not exceed \$600,000,000. This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to all or a portion of the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Daily Simple SOFR.

The Alternate Base Rate is for any day, the greater of (i) Federal Funds Rate (as defined in the Credit Agreement) or (ii) the Overnight Bank Funding Rate (as defined in the Credit Agreement), as in effect on such date. Each loan bearing interest calculated by reference to the Alternate Base Rate shall bear interest on the outstanding principal amount thereof for the period commencing on the date when such loan is made up to but not including the date such loan is repaid in full, at a rate per annum equal to the Alternative Base Rate plus the Applicable Margin (being 1.125%).

The Daily Simple SOFR means for any day (a "SOFR Rate Day") a rate per annum equal to the greater of (a) SOFR (as defined in the Credit Agreement) for the day (a "SOFR Determination Day") this is three U.S. Government Securities Business Days (as defined in the Credit Agreement) prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator (as defined in the Credit Agreement) on the SOFR Administrator's Website (as defined in the Credit Agreement), and (b) an interest rate of 0%. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilised for purposes of calculation of Daily Simple SOFR (as defined in the Credit Agreement) for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower effective date of such change in SOFR without notice to the Borrower.

Each loan bearing interest calculated by reference to the Daily Simple SOFR shall bear interest on the outstanding principal amount thereof, for the period commencing with the date such loan is made or continued through and including the date such loan is repaid in full, at a rate per annum equal to Daily Simple SOFR plus the Applicable Margin (being 1.125%).

Any loan is, subject to the terms of the Credit Agreement, repayable on the earlier of (a) 60 days after drawdown and (b) 14 August 2026 unless repayable sooner in accordance with the terms of the Credit Agreement.

All loans are provided on an unsecured basis. The recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 31 December 2025 and 31 December 2024, no Fund had borrowings under the Credit Agreement.

22. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for Securities Financing Transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending/borrowing,
- a buy-sellback or sale-buyback transaction, or
- a margin lending transaction.

(a) Global Data and Concentration of SFT Counterparties

As at 31 December 2025 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2025, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2025	
	Fair Value (0005)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (532)	(0.05)
JML	(2,411)	(0.23)
MYI	(7,091)	(0.66)
Total	(10,034)	(0.94)
Asia Strategic Interest Bond Fund		
Reverse Repurchase Agreements		
BOS	\$ (205)	(0.07)
BPS	(1,003)	(0.35)
Total	(1,208)	(0.42)
PIMCO Balanced Income and Growth Fund		
Repurchase Agreements		
BPS	\$ 64,000	1.11
Reverse Repurchase Agreements		
BOS	(4,918)	(0.09)
Total Return Swaps		
BPS	(37)	0.00
BRC	(52)	0.00
MBC	(287)	0.00
MEI	(307)	0.00
MYI	(839)	(0.03)
Total	(1,522)	(0.03)
PIMCO Capital Securities Fund		
Reverse Repurchase Agreements		
BOS	\$ (79,884)	(1.34)
BRC	(68,413)	(1.16)
BYR	(52,334)	(0.88)
CDC	(45,785)	(0.78)
IND	(36,904)	(0.62)
JML	(3,202)	(0.06)
MYI	(6,549)	(0.11)
SOB	(7,537)	(0.12)
Total	(300,608)	(5.07)
PIMCO Climate Bond Fund		
Repurchase Agreements		
BOS	\$ 4,800	1.29
Reverse Repurchase Agreements		
BOS	(539)	(0.15)

Notes to Financial Statements (Cont.)

Fund	31-Dec-2025	
	Fair Value (000\$)	% of Net Assets
Commodity Real Return Fund		
Repurchase Agreements		
BOS	\$ 10,500	1.25
Reverse Repurchase Agreements		
BPS	(170,159)	(20.34)
BSN	(16,292)	(1.95)
STR	(14,672)	(1.75)
Total	(201,123)	(24.04)
Total Return Swaps		
BPS	1,524	0.19
CBK	2,544	0.30
GST	955	0.11
JPM	1,400	0.16
MAC	845	0.11
MEI	223	0.03
SOG	694	0.08
Total	8,185	0.98
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
BPS	\$ 35,000	13.10
Reverse Repurchase Agreements		
BRC	(337)	(0.13)
Diversified Income Fund		
Repurchase Agreements		
BOS	\$ 5,100	0.05
CEW	14,591	0.14
FICC	80,900	0.80
Total	100,591	0.99
Reverse Repurchase Agreements		
BPS	(638)	(0.01)
BRC	(44,728)	(0.44)
JML	(183)	0.00
MSC	(5,016)	(0.05)
MYI	(33,798)	(0.33)
NOM	(4,202)	(0.04)
NSL	(816)	(0.01)
SCX	(4,460)	(0.04)
Total	(93,841)	(0.92)
Diversified Income Duration Hedged Fund		
Reverse Repurchase Agreements		
BRC	\$ (1,273)	(0.33)
MYI	(852)	(0.23)
Total	(2,125)	(0.56)
Diversified Income ESG Fund		
Reverse Repurchase Agreements		
MYI	\$ (373)	(0.74)
Dynamic Bond Fund		
Repurchase Agreements		
BOM	\$ 401,240	8.81
BOS	493,300	10.84
BRC	58,100	1.27
BUS	145,906	3.20
CEW	218,858	4.80
TOR	94,839	2.08
Total	1,412,243	31.00
Reverse Repurchase Agreements		
BOS	(1,692)	(0.04)
BRC	(2,859)	(0.06)
Total	(4,551)	(0.10)
Emerging Local Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (94,897)	(1.48)
BRC	(100,776)	(1.55)
MBC	(206,904)	(3.22)
Total	(402,577)	(6.25)
Total Return Swaps		
SCX	1,000	0.02

Fund	31-Dec-2025	
	Fair Value (000\$)	% of Net Assets
Emerging Local Bond ESG Fund		
Repurchase Agreements		
BOS	\$ 4,500	3.17
Reverse Repurchase Agreements		
BPS	(1,442)	(1.02)
MBC	(15,493)	(10.92)
Total	(16,935)	(11.94)
Total Return Swaps		
SCX	4	0.00
Emerging Markets Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (2,954)	(0.05)
BRC	(55,171)	(0.82)
MBC	(2,012)	(0.03)
MEI	(5,131)	(0.07)
MYI	(46,513)	(0.69)
NOM	(59,712)	(0.89)
SCX	(35,763)	(0.54)
Total	(207,256)	(3.09)
Emerging Markets Bond ESG Fund		
Reverse Repurchase Agreements		
BPS	\$ (2,839)	(0.08)
BRC	(85,887)	(2.48)
JML	(16,365)	(0.47)
MBC	(46,696)	(1.35)
MEI	(2,709)	(0.08)
MYI	(56,263)	(1.61)
NOM	(31,945)	(0.91)
RDR	(19,230)	(0.55)
SCX	(37,161)	(1.07)
TDM	(64,559)	(1.87)
Total	(363,654)	(10.47)
Emerging Markets Corporate Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (723)	(0.43)
SCX	(268)	(0.16)
Total	(991)	(0.59)
PIMCO Emerging Markets Opportunities Fund		
Reverse Repurchase Agreements		
BRC	\$ (5,385)	(0.72)
TDM	(1,654)	(0.22)
Total	(7,039)	(0.94)
PIMCO ESG Income Fund		
Repurchase Agreements		
BPS	\$ 81,300	15.49
Reverse Repurchase Agreements		
BOS	(2,552)	(0.49)
MSC	(790)	(0.15)
Total	(3,342)	(0.64)
Euro Bond Fund		
Repurchase Agreements		
COM	€ 18,500	1.13
Reverse Repurchase Agreements		
BPS	(413)	(0.02)
BRC	(65,056)	(3.98)
COM	(79,607)	(4.88)
MEI	(48,199)	(2.95)
Total	(193,275)	(11.83)
Euro Credit Fund		
Repurchase Agreements		
BPS	€ 7,800	1.41
Euro Income Bond Fund		
Repurchase Agreements		
COM	€ 257,900	9.82
Reverse Repurchase Agreements		
BPS	(5,997)	(0.23)
JML	(2,750)	(0.10)
Total	(8,747)	(0.33)

Fund	31-Dec-2025	
	Fair Value (000S)	% of Net Assets
Euro Long Average Duration Fund		
Repurchase Agreements COM	€ 4,600	0.39
Reverse Repurchase Agreements BPS	(143,249)	(12.15)
CDI	(69,620)	(5.91)
COM	(211,213)	(17.92)
MBC	(50,079)	(4.25)
MEI	(19,396)	(1.65)
MYI	(5,941)	(0.50)
SCX	(7,266)	(0.62)
Total	(506,764)	(43.00)
Euro Short-Term Fund		
Repurchase Agreements BPS	€ 14,300	3.06
PIMCO European High Yield Bond Fund		
Repurchase Agreements BPS	€ 7,200	1.37
Reverse Repurchase Agreements BPS	(4,598)	(0.88)
MYI	(12,028)	(2.29)
Total	(16,626)	(3.17)
PIMCO European Short-Term Opportunities Fund		
Repurchase Agreements COM	€ 50,300	4.04
Reverse Repurchase Agreements SOG	(1,021)	(0.08)
Global Advantage Fund		
Reverse Repurchase Agreements BPS	\$ (15,075)	(3.41)
BRC	(324)	(0.07)
BSN	(17,280)	(3.91)
CIB	(19,951)	(4.52)
COM	(3,094)	(0.70)
MBC	(2,221)	(0.50)
MYI	(636)	(0.15)
Total	(58,581)	(13.26)
Global Bond Fund		
Reverse Repurchase Agreements BOM	\$ (7,153)	(0.04)
BOS	(10,480)	(0.06)
BRC	(24,106)	(0.14)
BSN	(44,130)	(0.25)
DEU	(9,494)	(0.06)
FAR	(976,737)	(5.56)
JML	(330)	0.00
MBC	(677)	0.00
SGY	(10,897)	(0.06)
Total	(1,084,004)	(6.17)
Global Bond ESG Fund		
Repurchase Agreements FICC	\$ 5,700	0.14
Reverse Repurchase Agreements BOS	(10,385)	(0.25)
BPS	(334,222)	(8.10)
BRC	(5,592)	(0.14)
BSN	(45,444)	(1.10)
MEI	(52,217)	(1.27)
MYI	(2,079)	(0.05)
Total	(449,939)	(10.91)
Sale-buyback Financing Transactions BPS	(1,137)	(0.03)

Fund	31-Dec-2025	
	Fair Value (000S)	% of Net Assets
Global Bond Ex-US Fund		
Reverse Repurchase Agreements BPS	\$ (11,491)	(1.12)
BRC	(630)	(0.06)
BSN	(23,971)	(2.33)
CIB	(41,317)	(4.02)
MBC	(4,026)	(0.39)
Total	(81,435)	(7.92)
Total Return Swaps BPS	(56)	(0.01)
Global High Yield Bond Fund		
Repurchase Agreements FICC	\$ 107,000	3.73
SGY	150,000	5.23
Total	257,000	8.96
Reverse Repurchase Agreements BOS	(10,748)	(0.38)
BPS	(1,961)	(0.07)
BRC	(10,705)	(0.36)
JML	(14,645)	(0.52)
MYI	(5,937)	(0.20)
Total	(43,996)	(1.53)
Global Investment Grade Credit Fund		
Reverse Repurchase Agreements BOS	\$ (12,118)	(0.15)
BPS	(1,594)	(0.02)
BRC	(3,312)	(0.04)
JML	(5,566)	(0.08)
SOG	(925)	(0.01)
Total	(23,515)	(0.30)
Global Investment Grade Credit ESG Fund		
Reverse Repurchase Agreements BOS	\$ (5,506)	(0.22)
BPS	(1,429)	(0.06)
BRC	(716)	(0.03)
BSN	(19,852)	(0.79)
JML	(4,044)	(0.16)
MYI	(3,070)	(0.12)
Total	(34,617)	(1.38)
Global Low Duration Real Return Fund		
Reverse Repurchase Agreements BOM	\$ (63,659)	(3.74)
BPS	(479,866)	(28.19)
CIB	(366,783)	(21.55)
SOG	(4,198)	(0.25)
STR	(194,163)	(11.40)
Total	(1,108,669)	(65.13)
Global Real Return Fund		
Reverse Repurchase Agreements BOM	\$ (384,136)	(20.61)
BPS	(240,063)	(12.88)
BSN	(868,397)	(46.58)
CIB	(53,940)	(2.90)
MYI	(4,530)	(0.24)
NOM	(65,086)	(3.49)
STR	(2,007)	(0.11)
Total	(1,618,159)	(86.81)
Sale-buyback Financing Transactions BPS	(4,611)	(0.25)

Notes to Financial Statements (Cont.)

Fund	31-Dec-2025	
	Fair Value (0005)	% of Net Assets
Income Fund		
Repurchase Agreements		
BAR	\$ 284,484	0.23
BOM	4,450,118	3.65
BPS	100,333	0.08
BRC	1,000,000	0.82
BUS	4,304,214	3.53
CEW	9,826,737	8.09
RBC	3,392,303	2.79
SGY	1,600,000	1.31
TOR	1,459,056	1.20
Total	26,417,245	21.70
Reverse Repurchase Agreements		
BRC	(296,457)	(0.24)
Total Return Swaps		
BPS	(202)	0.00
JPM	(79)	0.00
MYC	(509)	0.00
SOG	795	0.00
Total	5	0.00
Income Fund II		
Reverse Repurchase Agreements		
BOS	\$ (2,336)	(0.39)
Inflation Multi-Asset Fund		
Reverse Repurchase Agreements		
DEU	\$ (4,471)	(2.20)
JPS	(5,798)	(2.85)
Total	(10,269)	(5.05)
Total Return Swaps		
BOA	0	0.00
BPS	1	0.00
CBK	1	0.00
JPM	189	0.09
MAC	282	0.13
MYI	(7)	0.00
RBC	0	0.00
ULO	(28)	(0.01)
Total	438	0.21
Low Average Duration Fund		
Reverse Repurchase Agreements		
BOS	\$ (1,471)	(0.26)
STR	(124,148)	(21.54)
Total	(125,619)	(21.80)
Low Duration Global Investment Grade Credit Fund		
Repurchase Agreements		
FICC	\$ 31,700	2.38
Reverse Repurchase Agreements		
BOS	(335)	(0.03)
Low Duration Income Fund		
Repurchase Agreements		
BOS	\$ 166,200	3.19
BPS	100	0.00
BRC	452,800	8.69
CEW	955,681	18.36
Total	1,574,781	30.24
Reverse Repurchase Agreements		
BPS	(2,763)	(0.05)
JML	(182)	(0.01)
Total	(2,945)	(0.06)
Low Duration Opportunities Fund		
Repurchase Agreements		
BPS	\$ 225,700	25.45
Reverse Repurchase Agreements		
BOS	(828)	(0.09)
BPS	(213)	(0.03)
Total	(1,041)	(0.12)

Fund	31-Dec-2025	
	Fair Value (0005)	% of Net Assets
Low Duration Opportunities ESG Fund		
Reverse Repurchase Agreements		
BOS	\$ (842)	(15.90)
Sale-buyback Financing Transactions		
TDL	(252)	(4.76)
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps		
BOA	\$ (87)	(0.05)
CBK	(4)	0.00
GST	(90)	(0.05)
JPM	(99)	(0.06)
MYI	(92)	(0.06)
Total	(372)	(0.22)
Mortgage Opportunities Fund		
Repurchase Agreements		
FICC	\$ 5,600	0.22
Reverse Repurchase Agreements		
BOS	(2,427)	(0.09)
SBI	(284,903)	(11.13)
WFS	(285,362)	(11.15)
Total	(572,692)	(22.37)
StocksPLUS™ Fund		
Repurchase Agreements		
BPS	\$ 85,000	1.38
Total Return Swaps		
FAR	(15,006)	(0.25)
GST	(854)	(0.01)
JPM	(6,063)	(0.10)
RBC	(8,973)	(0.14)
TOR	(5,073)	(0.08)
Total	(35,969)	(0.58)
PIMCO StocksPLUS™ AR Fund		
Repurchase Agreements		
BPS	\$ 4,400	36.96
Total Return Swaps		
BRC	(6)	(0.05)
CIB	(19)	(0.16)
FAR	(31)	(0.26)
RBC	(4)	(0.04)
Total	(60)	(0.51)
Strategic Income Fund		
Repurchase Agreements		
FICC	\$ 3,800	0.16
Total Return Bond Fund		
Reverse Repurchase Agreements		
SOG	\$ (505)	(0.01)
PIMCO TRENDS Managed Futures Strategy Fund		
Total Return Swaps		
MEI	\$ 34	0.03
US High Yield Bond Fund		
Repurchase Agreements		
BRC	\$ 154,300	8.89
FICC	21,600	1.24
Total	175,900	10.13
Reverse Repurchase Agreements		
BOS	(10,356)	(0.60)
BPS	(775)	(0.04)
BRC	(3,303)	(0.19)
MSC	(1,977)	(0.11)
MYI	(693)	(0.04)
NOM	(1,838)	(0.11)
Total	(18,942)	(1.09)

Fund	31-Dec-2025	
	Fair Value (000S)	% of Net Assets
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
FICC	\$ 29,400	7.48
Reverse Repurchase Agreements		
BOS	(1,830)	(0.47)
MEI	(840)	(0.21)
Total	(2,670)	(0.68)
US Short-Term Fund		
Repurchase Agreements		
BOS	\$ 2,600	0.10
Sale-buyback Financing Transactions		
BPS	(109,412)	(4.05)

As at 31 December 2024 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2024, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (7,933)	(0.43)
MYI	(5,635)	(0.31)
SCX	(5,225)	(0.28)
Total	(18,793)	(1.02)
PIMCO Balanced Income and Growth Fund		
Repurchase Agreements		
BPS	\$ 15,200	1.10
Total Return Swaps		
MBC	(25)	0.00
MEI	(404)	(0.03)
MYI	(302)	(0.02)
TOR	(11)	0.00
Total	(742)	(0.05)
PIMCO Capital Securities Fund		
Reverse Repurchase Agreements		
BPS	\$ (47,215)	(0.99)
BRC	(26,438)	(0.56)
BYR	(59,813)	(1.26)
IND	(32,804)	(0.69)
JML	(3,608)	(0.08)
JPS	(34,878)	(0.73)
Total	(204,756)	(4.31)
PIMCO Climate Bond Fund		
Repurchase Agreements		
BOS	\$ 8,000	2.51
Commodity Real Return Fund		
Repurchase Agreements		
DEU	\$ 3,800	0.51
FICC	10,800	1.47
Total	14,600	1.98
Reverse Repurchase Agreements		
STR	\$ (462,510)	(62.58)
Sale-buyback Financing Transactions		
BPG	(5,237)	(0.71)
BRC	(19,779)	(2.67)
Total	(25,016)	(3.38)

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
Total Return Swaps		
BPS	\$ 991	0.14
CBK	1,372	0.19
GST	550	0.07
JPM	442	0.06
MAC	(113)	(0.02)
MEI	76	0.01
SOG	301	0.04
Total	3,619	0.49
PIMCO Credit Opportunities Bond Fund		
Reverse Repurchase Agreements		
BOS	\$ (507)	(0.40)
BPS	(447)	(0.36)
BRC	(206)	(0.16)
Total	(1,160)	(0.92)
Total Return Swaps		
JPM	(32)	(0.03)
Diversified Income Fund		
Repurchase Agreements		
BUS	\$ 111,250	1.27
CEW	792,658	9.02
DEU	64,600	0.74
Total	968,508	11.03
Reverse Repurchase Agreements		
BRC	(24,678)	(0.28)
JML	(1,398)	(0.02)
JPS	(9,477)	(0.11)
MEI	(3,875)	(0.04)
MYI	(9,540)	(0.11)
NOM	(15,235)	(0.17)
SCX	(107)	0.00
Total	(64,310)	(0.73)
Diversified Income Duration Hedged Fund		
Repurchase Agreements		
FICC	\$ 2,600	0.88
Reverse Repurchase Agreements		
BRC	(528)	(0.18)
Diversified Income ESG Fund		
Reverse Repurchase Agreements		
MYI	\$ (144)	(0.29)
Dynamic Bond Fund		
Repurchase Agreements		
BOM	\$ 111,250	3.03
BUS	20,859	0.57
CEW	417,189	11.37
DEU	5,900	0.16
FICC	10,200	0.28
MEI	208,594	5.68
SAL	32,800	0.89
TOR	6,953	0.19
Total	813,745	22.17
Total Return Swaps		
GST	900	0.02
Emerging Local Bond Fund		
Reverse Repurchase Agreements		
BRC	\$ (52,820)	(1.86)
DBL	(28,502)	(1.00)
MBC	(134,437)	(4.74)
MEI	(51,605)	(1.81)
SCX	(7,880)	(0.28)
Total	(275,244)	(9.69)
Total Return Swaps		
SCX	(6)	0.00

Notes to Financial Statements (Cont.)

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
Emerging Local Bond ESG Fund		
Repurchase Agreements BPS	\$ 3,400	2.91
Reverse Repurchase Agreements BPS	(6,368)	(5.45)
MBC	(4,502)	(3.85)
MEI	(3,593)	(3.07)
Total	(14,463)	(12.37)
Total Return Swaps SCX	0	0.00
Emerging Markets Bond Fund		
Reverse Repurchase Agreements BOS	\$ (6,695)	(0.16)
BPS	(46,658)	(1.12)
BRC	(91,834)	(2.19)
GSC	(6,244)	(0.15)
IND	(20,287)	(0.48)
MEI	(49,036)	(1.17)
MYI	(62,198)	(1.50)
NOM	(75,520)	(1.80)
SCX	(70,105)	(1.68)
TDM	(3,184)	(0.08)
Total	(431,761)	(10.33)
Emerging Markets Bond ESG Fund		
Repurchase Agreements DEU	\$ 23,900	0.89
TOR	69,531	2.60
Total	93,431	3.49
Reverse Repurchase Agreements BPS	(13,593)	(0.51)
BRC	(59,112)	(2.21)
GSC	(4,126)	(0.15)
JML	(7,163)	(0.27)
MEI	(25,514)	(0.96)
MYI	(22,558)	(0.84)
NOM	(89,362)	(3.34)
SCX	(51,330)	(1.91)
TDM	(84,538)	(3.16)
Total	(357,296)	(13.35)
Sale-buyback Financing Transactions BPG	(4,036)	(0.15)
BRC	(6,058)	(0.23)
Total	(10,094)	(0.38)
Emerging Markets Corporate Bond Fund		
Reverse Repurchase Agreements BPS	\$ (2,168)	(1.49)
BRC	(1,461)	(1.00)
MEI	(834)	(0.57)
SCX	(763)	(0.52)
Total	(5,226)	(3.58)
PIMCO Emerging Markets Opportunities Fund		
Reverse Repurchase Agreements BRC	\$ (4,540)	(1.39)
MBC	(5,911)	(1.81)
SOG	(2,631)	(0.80)
Total	(13,082)	(4.00)
PIMCO ESG Income Fund		
Reverse Repurchase Agreements BOS	\$ (1,318)	(0.37)
Euro Bond Fund		
Reverse Repurchase Agreements BRC	€ (618)	(0.04)
Euro Income Bond Fund		
Repurchase Agreements BPS	€ 4,200	0.25
COM	154,600	9.22
Total	158,800	9.47
Reverse Repurchase Agreements BPS	(4,313)	(0.26)
SOG	(1,724)	(0.10)
Total	(6,037)	(0.36)
Euro Long Average Duration Fund		
Reverse Repurchase Agreements BPS	€ (6,954)	(0.59)
BRC	(143,793)	(12.09)
COM	(86,678)	(7.29)
MBC	(2,513)	(0.21)
MEI	(52,324)	(4.40)
MYI	(6,438)	(0.54)
Total	(298,700)	(25.12)
Euro Short-Term Fund		
Repurchase Agreements COM	€ 24,500	9.22
PIMCO European High Yield Bond Fund		
Repurchase Agreements BPS	€ 25,900	6.75
Reverse Repurchase Agreements MYI	(2,004)	(0.52)
PIMCO European Short-Term Opportunities Fund		
Repurchase Agreements CEW	€ 22,100	2.31
Global Advantage Fund		
Reverse Repurchase Agreements BRC	\$ (827)	(0.20)
Sale-buyback Financing Transactions BPG	(10,685)	(2.64)
BRC	(5,284)	(1.31)
TDL	(2,802)	(0.69)
Total	(18,771)	(4.64)
Global Bond Fund		
Reverse Repurchase Agreements BRC	\$ (38,474)	(0.24)
MEI	(1,093)	(0.01)
SGY	(129,259)	(0.82)
STR	(178,079)	(1.13)
Total	(346,905)	(2.20)
Global Bond ESG Fund		
Repurchase Agreements FICC	\$ 8,600	0.22
Reverse Repurchase Agreements BOS	(185,941)	(4.69)
BRC	(4,941)	(0.13)
MYI	(2,006)	(0.05)
Total	(192,888)	(4.87)
Sale-buyback Financing Transactions BPG	(8,615)	(0.22)
TDL	(51,733)	(1.30)
Total	(60,348)	(1.52)
Global Bond Ex-US Fund		
Reverse Repurchase Agreements BRC	\$ (1,025)	(0.09)
Total Return Swaps BPS	406	0.03
JPM	424	0.04
Total	830	0.07

Fund	31-Dec-2024	
	Fair Value (000\$)	% of Net Assets
Global High Yield Bond Fund		
Reverse Repurchase Agreements		
BPS	\$ (2,921)	(0.10)
BRC	(8,088)	(0.28)
JML	(5,052)	(0.17)
JPS	(1,996)	(0.07)
MYI	(3,025)	(0.11)
Total	(21,082)	(0.73)
Global Investment Grade Credit Fund		
Reverse Repurchase Agreements		
BRC	\$ (3,077)	(0.03)
JML	(1,489)	(0.02)
Total	(4,566)	(0.05)
Global Investment Grade Credit ESG Fund		
Reverse Repurchase Agreements		
BOS	\$ (6,564)	(0.31)
BRC	(1,451)	(0.07)
JPS	(1,210)	(0.06)
Total	(9,225)	(0.44)
Sale-buyback Financing Transactions		
BPG	(72,023)	(3.40)
Global Low Duration Real Return Fund		
Reverse Repurchase Agreements		
CIB	\$ (548,515)	(45.07)
Global Real Return Fund		
Reverse Repurchase Agreements		
MYI	\$ (35,460)	(1.70)
NOM	(312,077)	(14.93)
SCX	(25,215)	(1.21)
STR	(1,330,904)	(63.67)
Total	(1,703,656)	(81.51)
Sale-buyback Financing Transactions		
BRC	(37,412)	(1.79)
Income Fund		
Repurchase Agreements		
BAR	\$ 36,176	0.04
BOM	458,907	0.51
BUS	271,173	0.31
CEW	688,360	0.77
Total	1,454,616	1.63
Reverse Repurchase Agreements		
BAR	(36,176)	(0.04)
MYI	(6,893)	(0.01)
SOG	(7,526)	(0.01)
Total	(50,595)	(0.06)
Total Return Swaps		
BPS	16	0.00
JPM	340	0.00
MYC	2,640	0.00
Total	2,996	0.00
Income Fund II		
Reverse Repurchase Agreements		
BOS	\$ (3,080)	(1.13)
Inflation Multi-Asset Fund		
Reverse Repurchase Agreements		
BOS	\$ (9,147)	(5.11)
Sale-buyback Financing Transactions		
BRC	(34,095)	(19.06)
Total Return Swaps		
BOA	0	0.00
BRC	0	0.00
CBK	(28)	(0.02)
GST	0	0.00
JPM	30	0.02
MAC	(36)	(0.02)
MYI	1	0.00
RBC	0	0.00
Total	(33)	(0.02)

Fund	31-Dec-2024	
	Fair Value (000\$)	% of Net Assets
Low Average Duration Fund		
Repurchase Agreements		
FICC	\$ 5,400	0.80
Reverse Repurchase Agreements		
BOS	(17,265)	(2.55)
STR	(173,656)	(25.68)
Total	(190,921)	(28.23)
Low Duration Global Investment Grade Credit Fund		
Reverse Repurchase Agreements		
BOS	\$ (4,533)	(0.42)
BPS	(6,144)	(0.56)
SOG	(8,116)	(0.75)
Total	(18,793)	(1.73)
Low Duration Income Fund		
Repurchase Agreements		
CEW	\$ 34,766	1.19
FICC	17,000	0.58
Total	51,766	1.77
Low Duration Opportunities Fund		
Repurchase Agreements		
BOS	\$ 127,500	15.11
BPS	100	0.01
FICC	9,500	1.13
Total	137,100	16.25
Total Return Swaps		
GST	212	0.03
Low Duration Opportunities ESG Fund		
Sale-buyback Financing Transactions		
TDL	\$ (102)	(1.88)
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps		
BOA	\$ (164)	(0.11)
CBK	(7)	0.00
GST	(33)	(0.02)
JPM	(81)	(0.05)
MYI	(71)	(0.05)
Total	(356)	(0.23)
Mortgage Opportunities Fund		
Repurchase Agreements		
FICC	\$ 5,600	0.31
Reverse Repurchase Agreements		
BOS	(1,129)	(0.06)
FAR	(39,544)	(2.21)
Total	(40,673)	(2.27)
StocksPLUS™ Fund		
Repurchase Agreements		
MFK	\$ 250,000	4.98
SAL	203,100	4.04
Total	453,100	9.02
Total Return Swaps		
BOA	(2,475)	(0.05)
BPS	(963)	(0.02)
CBK	(36)	0.00
RBC	(9,932)	(0.20)
TOR	(43)	0.00
Total	(13,449)	(0.27)
PIMCO StocksPLUS™ AR Fund		
Repurchase Agreements		
BPS	\$ 2,400	23.72
Total Return Swaps		
CBK	(4)	(0.04)
CIB	(31)	(0.30)
RBC	(4)	(0.04)
Total	(39)	(0.38)

Notes to Financial Statements (Cont.)

Fund	31-Dec-2024	
	Fair Value (000S)	% of Net Assets
Strategic Income Fund		
Reverse Repurchase Agreements		
BOS	\$ (131,467)	(5.67)
DEU	(5,581)	(0.24)
Total	(137,048)	(5.91)
Sale-buyback Financing Transactions		
BPG	(126,858)	(5.47)
BRC	(7,308)	(0.32)
Total	(134,166)	(5.79)
Total Return Bond Fund		
Reverse Repurchase Agreements		
BRC	\$ (12,493)	(0.31)
SGY	(49,086)	(1.22)
STR	(301,678)	(7.54)
Total	(363,257)	(9.07)
Sale-buyback Financing Transactions		
BRC	(6,691)	(0.17)
PIMCO TRENDS Managed Futures Strategy Fund		
Total Return Swaps		
MEI	\$ 343	0.16
RBC	34	0.01
Total	377	0.17
UK Corporate Bond Fund		
Repurchase Agreements		
BPS	£ 2,100	0.99
Reverse Repurchase Agreements		
BRC	(237)	(0.11)
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
BPS	£ 5,200	4.54
US High Yield Bond Fund		
Reverse Repurchase Agreements		
BRC	\$ (625)	(0.04)
JPS	(389)	(0.02)
MYI	(1,072)	(0.06)
Total	(2,086)	(0.12)
US Investment Grade Corporate Bond Fund		
Reverse Repurchase Agreements		
BOS	\$ (4,735)	(0.96)
BPS	(14,587)	(2.95)
Total	(19,322)	(3.91)
Sale-buyback Financing Transactions		
TDL	(1,025)	(0.21)
US Short-Term Fund		
Repurchase Agreements		
DEU	\$ 99,700	4.27
FICC	16,000	0.69
RBC	17,383	0.75
Total	133,083	5.71

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 31 December 2025 and 31 December 2024 is held within the global custodial network of State Street Bank and Trust Co.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2025 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Dec-2025	
	Collateral Issuer	Fair Value (000S)
PIMCO Balanced Income and Growth Fund	Ginnie Mae	\$ 34,512
	United States Government	32,657
PIMCO Capital Securities Fund	United States Government	365
PIMCO Climate Bond Fund	United States Government	4,900
Commodity Real Return Fund	United States Government	10,710

Fund	As at 31-Dec-2025	
	Collateral Issuer	Fair Value (000S)
PIMCO Credit Opportunities Bond Fund	United States Government	\$ 35,718
	Canada Government	14,829
Diversified Income Fund	United States Government	87,728
	Canada Government	880,036
Dynamic Bond Fund	United States Government	562,767
	United States Government	4,594
Emerging Local Bond ESG Fund	France Government	320
	United States Government	260
Emerging Markets Bond ESG Fund	Ginnie Mae	84,187
	LfA Forderbank Bayern	€ 19,091
PIMCO ESG Income Fund	Belgium Government	7,871
Euro Bond Fund	Investitionsbank Berlin	16,688
Euro Credit Fund	Investitionsbank des Landes Brandenburg	73,784
Euro Income Bond Fund	Investitionsbank Schleswig-Holstein	72,274
	LfA Forderbank Bayern	41,097
	NRW Bank	60,625
Euro Long Average Duration Fund	Hamburgische Investitions - und Forderbank	4,693
	Flemish Community	14,408
Euro Short-Term Fund	Belgium Government	7,266
	Asian Development Bank	21,724
PIMCO European High Yield Bond Fund	BNG Bank NV	7,350
	NRW Bank	22,502
PIMCO European Short-Term Opportunities Fund	United States Government	\$ 5,814
	United States Government	262,090
Global Bond ESG Fund	United States Government	584
	Advanced Micro Devices, Inc.	11,166
Global High Yield Bond Fund	AerCap Ireland Capital DAC	9,388
	Barclays Bank PLC	284,216
Global Real Return Fund	Broadcom Corp.	14,115
	Broadcom, Inc.	15,037
Income Fund	Canadian Government	23,097,068
	Constellation Brands, Inc.	29,631
	Hydro-Quebec	818,046
	JPMorgan Chase & Co.	27,611
	United States Government	2,655,965
Low Duration Global Investment Grade Credit Fund	United States Government	32,334
	Canadian Government	978,935
Low Duration Income Fund	United States Government	631,850
	Ginnie Mae	170,375
Low Duration Opportunities Fund	United States Government	58,272
	United States Government	5,712
Mortgage Opportunities Fund	United States Government	86,744
	Ginnie Mae	2,278
StocksPLUS™ Fund	United States Government	2,245
	United States Government	3,876
PIMCO StocksPLUS™ AR Fund	United States Government	179,364
Strategic Income Fund	United States Government	29,988
	United States Government	2,652
US High Yield Bond Fund		
US Investment Grade Corporate Bond Fund		
US Short-Term Fund		

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2024 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Dec-2024	
	Collateral Issuer	Fair Value (000S)
PIMCO Balanced Income and Growth Fund	Ginnie Mae	\$ 8,426
	United States Government	7,750
PIMCO Climate Bond Fund	United States Government	8,158
Commodity Real Return Fund	United States Government	14,919
Diversified Income Fund	Canada Government	932,152
	United States Government	65,914
Diversified Income Duration Hedged Fund	United States Government	2,652
Dynamic Bond Fund	Canada Government	670,392
	Hydro-Québec	114,410
	United States Government	50,246
Emerging Local Bond Fund	United Kingdom Government	249
Emerging Local Bond ESG Fund	United States Government	3,465
Emerging Markets Bond ESG Fund	Canada Government	71,589
	United States Government	24,385
Euro Income Bond Fund	European Investment Bank	€ 4,287
	Germany Government	156,834
Euro Short-Term Fund	Germany Government	25,261

Fund	As at 31-Dec-2024	
	Collateral Issuer	Fair Value (000S)
PIMCO European High Yield Bond Fund	European Union	€ 23,697
	International Bank for Reconstruction & Development	2,608
PIMCO European Short-Term Opportunities Fund	European Union	22,200
Global Bond ESG Fund	United States Government	\$ 9,082
Income Fund	Barclays Bank PLC	36,094
	Canada Government	1,442,089
	Hydro-Québec	14,294
Low Average Duration Fund	United States Government	5,508
Low Duration Income Fund	Canada Government	35,611
	United States Government	17,340
Low Duration Opportunities Fund	United States Government	139,796
Mortgage Opportunities Fund	United States Government	\$ 5,712
StocksPLUS™ Fund	United States Government	464,145
PIMCO StocksPLUS™ AR Fund	Ginnie Mae	554
	United States Government	1,938
UK Corporate Bond Fund	United Kingdom Government	£ 2,160
UK Long Term Corporate Bond Fund	United Kingdom Government	5,348
US Short-Term Fund	Canada Government	\$ 17,417
	United States Government	118,091

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2025 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Balanced Income and Growth Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	\$ 34,512	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	32,657	AA+	Above 1 Year	USD	France	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	14,470	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Capital Securities Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	191	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	110	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	436	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	365	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Climate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,900	AA+	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	10,710	AA+	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	1,370	N/A	N/A	USD	Australia	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	7,440	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	4,110	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	12,100	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	35,718	AA+	Above 1 Year	USD	France	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	Province of Quebec	Treasury	14,829	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		U.S. Treasury Notes	Treasury	87,720	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	268	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1	N/A	N/A	CAD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	8	AA+	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	Canadian When Issued Government Bond	Treasury	74,218	AA+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of British Columbia	Treasury	124,028	AA+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Ontario	Treasury	232,308	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Ontario	Treasury	107,616	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Quebec	Treasury	198,503	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Quebec	Treasury	115,670	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Saskatchewan	Treasury	25,430	AA	Above 1 Year	CAD	Canada	Canada, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	59,277	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	503,490	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Province of Ontario	Treasury	2,263	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral

Notes to Financial Statements (Cont.)

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Emerging Local Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	\$ 700	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	7,056	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Local Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	4,594	AA+	Above 1 Year	USD	United States	FED, Bilateral
		Swap Contracts	Cash Collateral	130	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	1,909	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,630	N/A	N/A	USD	United States	FED, Bilateral
Emerging Markets Bond ESG Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	2,187	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	310	N/A	N/A	USD	United States	FED, Bilateral
		France Government International Bond	Treasury	320	A+	Above 1 Year	EUR	United Kingdom	EUROCLEAR, Bilateral
		U.S. Treasury Bonds	Treasury	260	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO ESG Income Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	84,187	AA+	Above 1 Year	USD	France	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	LfA Forderbank Bayern	Treasury	€ 19,091	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
Euro Credit Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	7,871	A+	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
Euro Income Bond Fund	Repurchase Agreements	Investitionsbank Berlin	Treasury	16,688	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
		Investitionsbank des Landes Brandenburg	Treasury	73,784	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
		Investitionsbank Schleswig-Holstein	Treasury	72,274	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
		LfA Forderbank Bayern	Treasury	41,097	AAA	Above 1 Year	EUR	Germany	EUROCLEAR, Bilateral
		NRW Bank	Treasury	60,625	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
		Reverse Repurchase Agreements	Cash Collateral	221	N/A	N/A	USD	France	FED, Bilateral
Euro Long Average Duration Fund	Repurchase Agreements	Hamburgische Investitions - und Forderbank	Treasury	4,693	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Flemish Community	Treasury	14,408	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO European High Yield Bond Fund	Repurchase Agreements	Belgium Government International Bond	Treasury	7,266	A+	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		Reverse Repurchase Agreements	Cash Collateral	25	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	Asian Development Bank	Treasury	21,724	AAA	Above 1 Year	EUR	Germany	EUROCLEAR, Bilateral
		BNG Bank NV	Treasury	7,350	AAA	Above 1 Year	EUR	Germany	EUROCLEAR, Bilateral
		NRW Bank	Treasury	22,502	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
Global Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	3,181	N/A	N/A	USD	United States	FED, Bilateral
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 5,814	AA+	Above 1 Year	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	261,630	AA+	Above 1 Year	USD	United States	FED, Bilateral
		Cash Collateral	Cash	72	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	460	AA+	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	390	N/A	N/A	USD	France	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	584	AA+	Above 1 Year	USD	Canada	FED, Bilateral
Income Fund	Repurchase Agreements	Advanced Micro Devices	Treasury	11,166	A	3 Months - 1 Year	USD	France	DTC, Bilateral
		AerCap Ireland Capital DAC	Treasury	9,388	BBB+	Above 1 Year	USD	France	DTC, Bilateral
		Barclays Bank PLC	Treasury	284,216	A	3 Months - 1 Year	USD	United Kingdom	DTC, Bilateral
		Broadcom Corp.	Treasury	14,115	BBB+	Above 1 Year	USD	France	DTC, Bilateral
		Broadcom, Inc.	Treasury	15,037	BBB+	Above 1 Year	USD	France	DTC, Bilateral
		Canadian Government Real Return Bond	Treasury	153,371	AA+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Canadian When Issued Government Bond	Treasury	1,292,622	AA+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Constellation Brands, Inc.	Treasury	29,631	BBB	Above 1 Year	USD	France	DTC, Bilateral
		Government of Newfoundland and Labrador Canada	Treasury	288,861	A	Above 1 Year	CAD	Canada	Canada, Bilateral
		Hydro-Quebec	Treasury	164,769	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Hydro-Quebec	Treasury	653,277	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		JPMorgan Chase & Co.	Treasury	27,611	AA-	Above 1 Year	USD	France	DTC, Bilateral
		Province of Alberta	Treasury	861,699	AA	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Alberta	Treasury	1,086,663	AA	Above 1 Year	CAD	United States	Canada, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000\$)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Inflation Multi-Asset Fund		Province of British Columbia	Treasury	\$ 265,075	AA+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of British Columbia	Treasury	2,769,532	AA+	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Manitoba	Treasury	440,518	A+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Manitoba	Treasury	146,608	A+	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of New Brunswick	Treasury	29,790	A+	3 Months - 1 Year	CAD	Canada	Canada, Bilateral
		Province of New Brunswick	Treasury	220,313	A+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Nova Scotia	Treasury	194,496	A+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Nova Scotia	Treasury	155,891	A+	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Ontario	Treasury	2,898,660	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Ontario	Treasury	5,469,056	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Quebec	Treasury	3,168,614	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Quebec	Treasury	3,194,704	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Saskatchewan	Treasury	460,595	AA	Above 1 Year	CAD	Canada	Canada, Bilateral
		U.S. Treasury Bonds	Treasury	102,113	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,021,076	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,532,776	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,654	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	17,442	N/A	N/A	CAD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	176,740	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	24,340	N/A	N/A	USD	United States	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Swap Contracts	Cash Collateral	Cash	360	N/A	N/A	USD	Australia	FED, Bilateral
		Cash Collateral	Cash	50	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	370	N/A	N/A	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements								
		U.S. Treasury Notes	Treasury	32,334	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Repurchase Agreements	Government of Newfoundland and Labrador Canada	Treasury	28,171	A	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of British Columbia	Treasury	34,669	AA+	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Ontario	Treasury	794,451	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Quebec	Treasury	121,644	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		U.S. Treasury Bonds	Treasury	102	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	462,192	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	169,556	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Opportunities Fund	Repurchase Agreements								
		Ginnie Mae	Mortgage Pass Thru	170,375	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	58,272	AA+	Above 1 Year	USD	France	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts	Cash Collateral	Cash	40	N/A	N/A	USD	United Kingdom	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,712	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,614	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,160	N/A	N/A	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	86,744	AA+	Above 1 Year	USD	France	FED, Bilateral
		Cash Collateral	Cash	840	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	14,090	N/A	N/A	USD	United States	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	2,278	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	2,245	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	3,876	AA+	Above 1 Year	USD	United States	FED, Bilateral
Strategic Income Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	157,332	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	22,032	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	29,988	AA+	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,652	AA+	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury						

Notes to Financial Statements (Cont.)

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2024 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (0005)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Balanced Income and Growth Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	\$ 8,426	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	7,750	AA+	Above 1 Year	USD	France	FED, Bilateral
PIMCO Capital Securities Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	211	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Climate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	8,158	AA+	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	3,903	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	11,016	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	1,340	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	410	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,200	N/A	N/A	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	Province of Alberta	Treasury	269	AA	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of British Columbia	Treasury	100,108	AA+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Ontario	Treasury	117,845	AA-	3 Months - 1 Year	CAD	United States	Canada, Bilateral
		Province of Ontario	Treasury	14,319	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Ontario	Treasury	602,452	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Quebec	Treasury	92,727	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		U.S. Treasury Bonds	Treasury	103	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	65,811	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	232	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Canada Government Bond	Treasury	4,432	AA+	Above 1 Year	CAD	Canada	Canada, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,652	AA+	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	Canada Government Bond	Treasury	213,473	AA+	Above 1 Year	CAD	United Kingdom	Canada, Bilateral
		Hydro-Québec	Treasury	114,410	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of British Columbia	Treasury	27,805	AA+	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Ontario	Treasury	21,480	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Ontario	Treasury	243,485	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Quebec	Treasury	7,113	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Quebec	Treasury	157,036	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		U.S. Treasury Bonds	Treasury	16,464	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	33,782	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	2,540	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	249	AA-	Above 1 Year	GBP	United Kingdom	EUROCLEAR, Bilateral
Emerging Local Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,465	AA+	Above 1 Year	USD	France	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	Province of Alberta	Treasury	60,885	AA	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Newfoundland	Treasury	10,704	A	Above 1 Year	CAD	Canada	Canada, Bilateral
		U.S. Treasury Bonds	Treasury	24,385	AA+	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	€ 42	N/A	N/A	USD	United Kingdom	FED, Bilateral
Euro Income Bond Fund	Repurchase Agreements	European Investment Bank	Treasury	4,287	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		Freie Hansestadt Bremen	Treasury	86,987	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
		Land Hessen	Treasury	69,847	AAA	Above 1 Year	EUR	Germany	Germany, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Landesbank Baden-Wuerttemberg	Treasury	25,261	A+	Above 1 Year	EUR	Germany	Germany, Bilateral
PIMCO European High Yield Bond Fund	Repurchase Agreements	European Union	Treasury	23,697	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		International Bank for Reconstruction & Development	Treasury	2,608	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	European Union	Treasury	22,200	AAA	Above 1 Year	EUR	United States	EUROCLEAR, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000s)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	\$ 8,772	AA+	Above 1 Year	USD	United States	EUROCLEAR, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	10	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Bond Ex-US Fund	U.S. Treasury Bonds	Treasury		310	AA+	Above 1 Year	USD	United States	EUROCLEAR, Bilateral
	Swap Contracts	Cash Collateral	Cash	1,200	N/A	N/A	USD	France	FED, Bilateral
Global High Yield Bond Fund	Cash Collateral	Cash		730	N/A	N/A	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	10	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Low Duration Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	691	N/A	N/A	USD	United States	FED, Bilateral
Income Fund	Repurchase Agreements	Barclays Bank PLC	Treasury	36,094	A	3 Months - 1 Year	USD	United Kingdom	DTC, Bilateral
		Hydro-Québec	Treasury	14,294	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Alberta	Treasury	25,961	AA	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of British Columbia	Treasury	34,690	AA+	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of British Columbia	Treasury	99,966	AA+	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Ontario	Treasury	701,511	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
		Province of Ontario	Treasury	187,165	AA-	3 Months - 1 Year	CAD	United States	Canada, Bilateral
		Province of Ontario	Treasury	221,480	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		Province of Quebec	Treasury	171,158	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
	Reverse Repurchase Agreements	Province of Quebec	Treasury	158	AA-	Above 1 Year	CAD	Canada	Canada, Bilateral
	Swap Contracts	Cash Collateral	Cash	33,610	N/A	N/A	USD	United States	FED, Bilateral
Inflation Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,508	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	Province of Quebec	Treasury	35,611	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
		U.S. Treasury Notes	Treasury	17,340	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	102	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	139,694	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	600	N/A	N/A	USD	United Kingdom	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,712	AA+	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	254,970	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	209,175	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	570	N/A	N/A	USD	France	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	554	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,938	AA+	Above 1 Year	USD	France	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	330	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	£ 2,160	AA-	Above 1 Year	GBP	France	EUROCLEAR, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	5,348	AA-	Above 1 Year	GBP	France	EUROCLEAR, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	Province of Quebec	Treasury	17,417	AA-	Above 1 Year	CAD	United States	Canada, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Inflation Protected Securities	Treasury	\$ 101,771	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	16,320	AA+	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 31 December 2025 and 31 December 2024 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements cover a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFT.

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 31 December 2025 or 31 December 2024.

Collateral received as at 31 December 2025 and 31 December 2024 is held within the custodial network of State Street Bank and Trust.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 31 December 2025 and 31 December 2024 are held by the counterparties in accounts other than segregated or pooled accounts.

Notes to Financial Statements (Cont.)

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial years ended 31 December 2025 and 31 December 2024. Amounts are shown in the base currency of the Funds.

Fund	31-Dec-2025							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)	Returns (000s)	Costs (000s)
PIMCO Asia High Yield Bond Fund	\$ 225	\$ 0	\$ 0	\$ (745)	\$ 0	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	56	0	0	(20)	0	0	0	0
PIMCO Balanced Income and Growth Fund	2,596	0	0	(149)	0	0	0	(3)
PIMCO Capital Securities Fund	552	0	0	(10,312)	0	0	0	0
PIMCO Climate Bond Fund	111	0	0	(27)	0	0	0	(1)
Commodity Real Return Fund	425	0	0	(9,707)	0	(13)	0	(234)
PIMCO Credit Opportunities Bond Fund	2,441	0	0	(45)	0	0	0	0
Diversified Income Fund	9,334	0	10	(2,754)	0	0	0	0
Diversified Income Duration Hedged Fund	51	0	0	(38)	0	0	0	0
Diversified Income ESG Fund	0	0	0	(8)	0	0	0	0
Dynamic Bond Fund	28,445	0	0	(245)	0	0	0	(4)
Emerging Local Bond Fund	1,321	0	0	(19,722)	0	0	0	0
Emerging Local Bond ESG Fund	281	0	0	(833)	0	0	0	0
Emerging Markets Bond Fund	1	0	0	(12,389)	0	0	0	0
Emerging Markets Bond ESG Fund	1,186	0	0	(11,683)	0	0	0	(5)
Emerging Markets Corporate Bond Fund	0	0	0	(91)	0	0	0	0
PIMCO Emerging Markets Opportunities Fund	151	0	0	(1,065)	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	26	0	0	(8)	0	0	0	0
PIMCO ESG Income Fund	3,413	0	0	(129)	0	0	0	(2)
Euro Bond Fund	€ 264	€ 0	€ 0	€ (1,210)	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	123	0	0	0	0	0	0	0
Euro Income Bond Fund	4,318	0	0	(132)	0	0	0	0
Euro Long Average Duration Fund	106	0	0	(8,511)	0	0	0	0
Euro Short-Term Fund	298	0	0	(2)	0	0	0	0
PIMCO European High Yield Bond Fund	230	0	8	(76)	0	0	0	0
PIMCO European Short-Term Opportunities Fund	731	0	0	(9)	0	0	0	0
Global Advantage Fund	\$ 0	\$ 0	\$ 0	\$ (1,443)	\$ 0	\$ (1)	\$ 0	\$ (334)
Global Bond Fund	267	0	0	(13,597)	0	0	0	(715)
Global Bond ESG Fund	514	0	0	(9,130)	0	(2)	0	(4,567)
Global Bond Ex-US Fund	0	0	0	(1,165)	0	0	0	(493)
Global High Yield Bond Fund	4,559	0	12	(2,873)	0	0	0	(11)
Global High Yield Bond ESG Fund	1	0	0	0	0	0	0	0
Global Investment Grade Credit Fund	5,660	0	0	(1,615)	0	0	0	(235)
Global Investment Grade Credit ESG Fund	758	0	0	(2,369)	0	(29)	0	(687)
Global Low Duration Real Return Fund	8	0	0	(31,911)	0	(54)	0	(595)
Global Real Return Fund	20	0	0	(46,536)	0	(7)	0	(469)
Income Fund	409,154	0	0	(1,463)	0	0	0	(29)
Income Fund II	610	0	0	(111)	0	0	0	(57)
Inflation Multi-Asset Fund	2	0	0	(461)	0	(17)	0	(418)
Low Average Duration Fund	677	0	0	(1,989)	0	0	0	(84)
Low Duration Global Investment Grade Credit Fund	5,220	0	0	(168)	0	0	0	0
Low Duration Income Fund	21,401	0	0	(98)	0	0	0	(1)
Low Duration Opportunities Fund	5,070	0	0	(30)	0	0	0	(1)
Low Duration Opportunities ESG Fund	0	0	0	(22)	0	0	0	(20)
Mortgage Opportunities Fund	1,680	0	0	(15,932)	0	0	0	(11)
StocksPLUS™ Fund	21,796	0	0	0	0	0	0	0
PIMCO StocksPLUS™ AR Fund	141	0	0	0	0	0	0	0
Strategic Income Fund	599	0	0	(1,476)	0	0	0	(485)
Total Return Bond Fund	14	0	0	(4,687)	0	0	0	(421)
PIMCO TRENDS Managed Futures Strategy Fund	112	0	0	(85)	0	0	0	0
UK Corporate Bond Fund	£ 48	£ 0	£ 0	£ (29)	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	14	0	0	0	0	0	0	0
US High Yield Bond Fund	\$ 3,281	\$ 0	\$ 2	\$ (1,586)	\$ 0	\$ 0	\$ 0	\$ 0
US Investment Grade Corporate Bond Fund	515	0	0	(385)	0	0	0	(2)
US Short-Term Fund	1,210	0	0	0	0	(8)	0	(601)

31-Dec-2024

Fund	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	\$ 138	\$ 0	\$ 0	\$ (759)	\$ 0	\$ 0	\$ 0	\$ 0
Asia Strategic Interest Bond Fund	39	0	0	(14)	0	0	0	0
PIMCO Balanced Income and Growth Fund	860	0	0	(98)	0	0	0	(20)
PIMCO Capital Securities Fund	1,010	0	64	(12,177)	0	0	0	0
PIMCO Climate Bond Fund	280	0	0	(6)	0	0	0	(4)
Commodity Real Return Fund	959	0	86	(13,924)	0	(1)	0	(1,125)
PIMCO Credit Opportunities Bond Fund	9	0	0	(109)	0	(4)	0	(24)
Diversified Income Fund	42,545	0	2	(2,080)	0	0	0	0
Diversified Income Duration Hedged Fund	1,183	0	0	(32)	0	0	0	0
Diversified Income ESG Fund	17	0	0	(1)	0	0	0	0
Dynamic Bond Fund	40,362	0	0	(24)	0	0	0	(198)
Emerging Local Bond Fund	626	0	51	(17,854)	0	0	0	0
Emerging Local Bond ESG Fund	295	0	0	(585)	0	0	0	0
Emerging Markets Bond Fund	73	0	9	(15,866)	0	0	0	(740)
Emerging Markets Bond ESG Fund	1,651	0	0	(14,377)	0	(38)	0	(984)
Emerging Markets Corporate Bond Fund	10	0	0	(239)	0	0	0	0
PIMCO Emerging Markets Opportunities Fund	45	0	0	(879)	0	(7)	0	(218)
Emerging Markets Short-Term Local Currency Fund	2	0	0	0	0	0	0	0
PIMCO ESG Income Fund	129	0	0	(672)	0	(10)	0	(356)
Euro Bond Fund	€ 2,457	€ 0	€ 0	€ (174)	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	207	0	0	(6)	0	0	0	0
Euro Income Bond Fund	2,567	0	0	(476)	0	0	0	(44)
Euro Long Average Duration Fund	450	0	0	(5,824)	0	0	0	0
Euro Short-Term Fund	551	0	0	0	0	0	0	0
PIMCO European High Yield Bond Fund	825	0	0	(58)	0	0	0	0
PIMCO European Short-Term Opportunities Fund	1,043	0	0	(11)	0	0	0	0
Global Advantage Fund	\$ 14	\$ 0	\$ 0	\$ (191)	\$ 0	\$ (4)	\$ 0	\$ (542)
Global Bond Fund	13,719	(27)	2	(4,937)	0	0	0	(2,244)
Global Bond ESG Fund	4,113	0	0	(1,216)	419	(101)	0	(2,768)
Global Bond Ex-US Fund	20	0	0	(114)	0	0	0	(70)
Global High Yield Bond Fund	191	0	854	(718)	0	0	0	(44)
Global High Yield Bond ESG Fund	6	0	0	0	0	0	0	0
Global Investment Grade Credit Fund	3,401	(44)	0	(238)	0	0	0	(8)
Global Investment Grade Credit ESG Fund	979	0	0	(2,448)	315	(64)	0	(3,005)
Global Low Duration Real Return Fund	46	0	0	(31,978)	0	0	0	(718)
Global Real Return Fund	29	0	0	(57,760)	0	(2)	0	(1,256)
Income Fund	153,353	0	0	(233)	0	0	0	(875)
Income Fund II	270	0	0	(75)	0	(2)	0	(32)
Inflation Multi-Asset Fund	8	0	0	(924)	0	0	0	(565)
Low Average Duration Fund	631	0	8	(2,710)	0	(44)	0	(2,185)
Low Duration Global Investment Grade Credit Fund	31	0	0	(960)	0	0	0	(281)
Low Duration Income Fund	6,277	0	0	0	0	0	0	0
Low Duration Opportunities Fund	3,075	0	0	(41)	0	0	0	0
Low Duration Opportunities ESG Fund	5	0	0	(4)	0	0	0	(3)
PIMCO MLP & Energy Infrastructure Fund	13	0	0	0	0	0	0	0
Mortgage Opportunities Fund	5,157	0	0	(346)	0	0	0	(62)
StocksPLUS™ Fund	35,230	0	0	0	0	0	0	0
PIMCO StocksPLUS™ AR Fund	134	0	0	0	0	0	0	0
Strategic Income Fund	13	0	0	(653)	0	0	0	(1,077)
Total Return Bond Fund	43	0	1	(2,381)	0	0	0	(2,229)
PIMCO TRENDS Managed Futures Strategy Fund	1,069	0	0	0	0	0	0	0
UK Corporate Bond Fund	£ 94	£ 0	£ 0	£ (530)	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	191	0	0	(108)	0	0	0	0
US High Yield Bond Fund	\$ 219	\$ 0	\$ 14	\$ (288)	\$ 0	\$ 0	\$ 0	\$ (5)
US Investment Grade Corporate Bond Fund	11	0	0	(716)	0	0	0	(97)
US Short-Term Fund	5,370	0	0	0	0	0	0	(66)

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the financial year which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

23. SIGNIFICANT EVENTS

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures, including the United States' enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government's response, have had and may continue to have an adverse effect on the Russian, Belarusian and other securities, instruments and economies, which may, in turn, negatively impact the Funds. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Funds may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Funds may no longer seek to hold.

Since October 2023, there has been ongoing armed conflict in Israel and Gaza, and beginning in April 2024 Iran and Israel have engaged in military offensives against each other in a rapidly developing situation. The Funds may have invested in securities and instruments that are economically tied to these conflict zones. Such investments may have been negatively impacted by sanctions and counter sanctions, if applicable, including declines in value and reductions in liquidity. The reductions in liquidity in investments may cause the Funds to sell portfolio holdings at a disadvantageous time or price hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

The United States' enforcement of restrictions on U.S. investments in certain issuers and tariffs on goods from certain other countries has contributed to and may continue to contribute to international trade tensions and may impact portfolio securities. In April 2025, the U.S. government indicated an intent to alter its approach to international trade policy, including in some cases renegotiating, modifying or terminating certain bilateral or multi-lateral trade arrangements with foreign countries, and it has proposed to take and/or taken related actions, including the imposition of or stated potential imposition of a broad range of tariffs. The imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response) could lead to, for example, price volatility, reduced market sentiment, and changes in inflation expectations. These and other geopolitical events may contribute to increased instability in the U.S. and global economies and markets, which may have an adverse effect on the performance of the Funds and their investments.

On 14 April 2025, the distribution frequency of all Administrative Classes of the PIMCO Balanced Income and Growth Fund and all Institutional, Investor Income, and Investor Income II Classes of the PIMCO Capital Securities Fund were changed from quarterly to monthly.

On 29 May 2025, the existing 15 bps Management Fee waiver of the PIMCO Emerging Markets Opportunities Fund was removed, and the Unified Fee for all Classes of the Fund was reduced by 16 bps.

On the same date, the Management Fee waiver for the H Institutional Class of Euro Credit Fund was extended by one year until 30 June 2026.

On 15 August 2025, the credit facility agreement entered into by PIMCO Funds: Global Investors Series plc acting on behalf of the PIMCO Asia High Yield Bond Fund, the Global High Yield Bond Fund, and the US High Yield Bond Fund with certain lenders including MUFG Bank Ltd. ("MUFG") was amended.

On 29 August 2025, the Management Fee waiver on the H Institutional Class for the UK Corporate Bond Fund was extended by one year to 30 August 2026.

On 13 November 2025, a Management Fee waiver of 10 bps was introduced for E Class of the PIMCO European Short-Term Opportunities Fund for three years until 12 November 2028.

Other than the above, there were no other significant events during the financial year.

24. SUBSEQUENT EVENTS

On 19 February 2026 the Company was approved by the FCA under the Overseas Funds Regime.

On 24 March 2026, the Supplement for UK Corporate Bond Fund was updated to incorporate the benchmark changed from ICE BofA Sterling Non-Gilt Index to ICE BofA Sterling Corporate Index.

On 14 April 2026, the Supplement for the Strategic Income Fund was updated to amend the distribution frequency of the Income and Income II share classes from quarterly to monthly.

On 15 April 2026, the Company's Prospectus was updated to comply with the requirements pertaining to the use of liquidity management tools ("LMTs") introduced by Directive (EU) 2024/927 (the "Omnibus Directive"). The Fund Supplements of the Diversified Income Duration Hedged Fund, the Emerging Local Bond ESG Fund, and the Emerging Markets Bond ESG Fund were also updated to amend the indices' names to reflect a rebranding of the JPM ESG indices.

On 21 April 2026, the Supplement for the PIMCO Balanced Income and Growth Fund was updated to amend the distribution frequency of the Income and Income II share classes from quarterly to monthly and to reduce the maximum allowable percentage holding in collective undertakings to 10%.

On the same date, the Global Bond Opportunities Fund was approved by the Central Bank.

Other than the above, there were no other significant events after the financial year end.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 23 April 2026.

The Directors present to the shareholders the audited financial statements of the Company for the financial year ended 31 December 2025.

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, the Companies Act 2014 and the UCITS Regulations.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the Financial Statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and have conducted a review during this financial year of any such arrangements or structures that have been put in place. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

EMPLOYEES

The Company had no employees during the financial years ended 31 December 2025 or 31 December 2024.

STATEMENT OF RELEVANT AUDIT INFORMATION

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and

- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations and dividends declared are set out on the Statement of Operations on pages 94 through 113. A review of the Funds' investment performance and portfolio insights is contained on pages 6 through 68.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the financial risk management objectives and policies of the Company and the exposure of the Company to market price risk, foreign currency risk, interest rate risk, liquidity risk, and credit and counterparty risk are disclosed in Note 16 in the Notes to Financial Statements.

SIGNIFICANT EVENTS

A list of the significant events affecting the Company during the financial year is disclosed in Note 23.

SUBSEQUENT EVENTS

A list of the significant events affecting the Company after the financial year end is disclosed in Note 24.

ACCOUNTING RECORDS

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as may be amended (the "UCITS Regulations"), and the Listing Rules of Global Exchange Market ("GEM") of Euronext Dublin as applicable to Investment Funds. The Board of Directors (the "Board") have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures of the IFIA Code.

The Board has assessed the measures included in the IFIA Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, State Street Fund Services (Ireland) Limited, to maintain the books and records. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating

responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automated controls over IT systems. The method of valuing securities and other assets when prices are not available from external independent sources is disclosed in Note 3 in the Notes to Financial Statements.

Information and Communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Advisors and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the Independent Auditors.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Listing Rules of GEM of Euronext Dublin as applicable to Investment Funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Advisors. Consequently none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Advisors.

The Directors may, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Fund and the issue, repurchase and conversion of shares in any of the following instances:

(a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Fund, or in which trading thereon is restricted or suspended;

(b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Fund;

(c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Fund or of current prices on any market or Recognised Exchange;

(d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;

(e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable for their delegate to fairly determine the value of substantial portion of the investments of the Company or any Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and to Euronext Dublin and will be notified to applicants for shares or to shareholders requesting the repurchase of shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such shares on behalf of or for the benefit of a U.S. Person. In the case of the death of one of joint shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or shareholders generally.

Shareholder Meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of September or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of shareholders on a show of hands unless a poll is requested by any shareholder having the right to vote at the meeting or unless the chairman of the meeting requests a poll. Each shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting

at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a shareholder.

Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are six Directors currently, all of whom are non-executive Directors and three of whom are independent of the Investment Advisors. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board meets at least quarterly during each calendar year. The Board has an audit committee, currently consisting of the three Independent Directors, which met four times during the financial year under review.

CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected persons transactions are carried out as described above and that they have been complied with during the financial year.

DIRECTORS

The Directors who held office during the financial year ended 31 December 2024 were:

V. Mangala Ananthanarayanan – appointed 30 June 2016
Ryan P. Blute – appointed 30 May 2014
Craig A. Dawson – appointed 6 May 2009
David M. Kennedy – appointed 16 April 1999
Myles Lee – appointed 15 October 2024
Frances Ruane – appointed 28 February 2018

The Articles of Association do not provide for the retirement of Directors by rotation.

SECRETARY

Walkers Corporate Services (Ireland) Limited held the office of Secretary for the financial year ended 31 December 2024.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES, DEBENTURES AND CONTRACTS

At 31 December 2025, V. Mangala Ananthanarayanan held 5,319.15 (31 December 2024: 5,319.15) shares of the PIMCO Capital Securities Fund, 3,619.69 (31 December 2024: 3,619.69) shares of the Global Bond Fund and 27,543.65 (31 December 2024: 27,543.65) shares of the Income Fund, all Funds of the Company.

At 31 December 2025, Ryan P. Blute held 28,827.68 (31 December 2024: 28,827.68) shares of the Low Average Duration Fund and 50,751.14 (31 December 2024: 50,751.14) shares of the Low Duration Income Fund, all Funds of the Company.

At 31 December 2025, Craig A. Dawson held 18,118.23 (31 December 2024: 18,118.23) shares of the PIMCO Capital Securities Fund, 8,164.92 (31 December 2024: 8,164.92) shares of the Low Duration Income Fund and 1,775.83 (31 December 2024: 1,775.83) shares of the Low Duration Opportunities Fund, all Funds of the Company.

At 31 December 2025, David M. Kennedy held 16,786.79 (31 December 2024: 16,786.79) shares of the PIMCO Balanced Income and Growth Fund, 3,706.36 (31 December 2024: 3,939.17) shares of the Emerging Markets Bond Fund and 21,030.49 (31 December 2024: 21,030.49) shares of the Global Investment Grade Credit Fund, all Funds of the Company.

At 31 December 2025, Myles Lee held 9,271.85 (31 December 2024: 9,271.85) shares of PIMCO Asia High Yield Bond Fund and 598.86 (31 December 2024: 598.86) shares of Euro Bond Fund, all Funds of the Company.

The Secretary held no interest in the shares and debentures of the Company as at 31 December 2025 and 31 December 2024.

None of the Directors have a service contract with the Company.

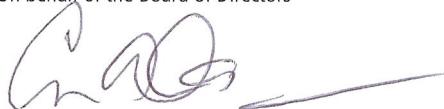
LEGAL ADVISOR AS TO IRISH LAW

Dillon Eustace LLP was the Legal Advisor (as to Irish Law) to the Company during the financial year ended 31 December 2025.

INDEPENDENT AUDITORS

The Independent Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board of Directors



Director: Craig A. Dawson



Director: David M. Kennedy

Date: 23 April 2026

Independent auditors' report to the members of PIMCO Funds: Global Investors Series plc

Report on the audit of the financial statements

Opinion

In our opinion, PIMCO Funds: Global Investors Series plc's financial statements:

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 31 December 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2025;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 31 December 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- The company is an open-ended investment company with variable capital and engages PIMCO Global Advisors (Ireland) Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the company. We tailored the scope of our audit taking into account the types of investments within the funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the company operates. We look at each of the funds at an individual level.

Key audit matters

- Valuation of financial assets and financial liabilities at fair value through profit or loss.
- Existence of financial assets and financial liabilities at fair value through profit or loss.

Materiality

- Overall materiality: 50 basis points (2024: 50 basis points) of Net Asset Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the company's funds.
- Performance materiality: 75% (2024: 75%) of overall materiality.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets and financial liabilities at fair value through profit or loss.	
Refer to the Schedule of Investments for each of the funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of the funds at 31 December 2025 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We considered the valuation of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.	We tested the valuation of transferable securities, other financial assets and the fair value of securities sold short at 31 December 2025 to third party vendor sources where available. In the absence of third party vendor sources being available, we considered the methods and data used by management to develop the estimated fair values and we completed alternative testing procedures for certain securities. This includes but is not limited to, obtaining management's pricing support and considering recent transactions. In some instances, we tested the valuation of securities with the assistance of our internal valuation experts to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable. Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. We tested the valuation of Exchange Traded Funds to third party vendor sources. In respect of Collective Investment Schemes we agreed the fair value to an independent confirmation from the underlying transfer agent. We tested the fair value of repurchase agreements by agreeing the fair value to counterparty statements. We tested the valuation of financial derivative instruments with the assistance of our internal valuation expert to develop an independent estimate of the fair value and to determine whether management's fair value estimate was reasonable, or we obtained third party vendor prices where available. No material misstatements were noted from the performance of these procedures.

Existence of financial assets and financial liabilities at fair value through profit or loss.

Refer to the Schedule of Investments for each of the Funds, the significant accounting policies set out in note 2 and Investments at fair value and fair value hierarchy set out in note 3. The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Assets and Liabilities of each Fund are held in each Fund's name at 31 December 2025. We considered the existence of financial assets and financial liabilities at fair value through profit or loss to be a key audit matter as it represents the principal element of the financial statements.

We obtained independent confirmation from the Depositary or independent counterparties of the holdings of transferable securities as at 31 December 2025. We reconciled the holdings per the confirmations to the holdings per the accounting records and a sample of reconciling items noted were tested to underlying supporting documentation.

For the fair value of securities sold short we obtained independent confirmations from the counterparties.

Investment funds comprise Exchange Traded Funds and Collective Investment Schemes. For Exchange Traded Funds we obtained an independent confirmation from the Depositary. In respect of Collective Investment Schemes we obtained an independent confirmation from the underlying transfer agent.

For repurchase agreements we obtained independent confirmations from the counterparties.

For financial derivative instruments we obtained independent confirmations from the counterparties where possible. In the absence of the independent counterparty confirmation being available, for certain positions we completed alternative testing procedures.

For forward foreign currency contracts, we liquidated to bank statements where possible. Alternatively, where material and the maturity date is post audit sign-off date, we independently confirmed with counterparties.

No material misstatements were noted from the performance of these procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

As at 31 December 2025 there are 56 funds operating.

The company's Statement of Assets and Liabilities, Statement of Operations, and Statement of Changes in Net Assets are an aggregation of the positions and results of the funds.

The directors control the affairs of the company and are responsible for the overall investment policy which is determined by them. The company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the company. The Manager has delegated certain responsibilities to the Investment Advisors and to State Street Fund Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The company has appointed State Street Custodial Services (Ireland) Limited (the "Depositary") to act as Depositary of the company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the funds as follows:

Overall materiality and how we determined it	50 basis points (2024: 50 basis points) of Net Asset Value ("NAV") at 31 December 2025 (2024: 31 December 2024) for each of the company's funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the company is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above 10% of overall materiality, for NAV per share impacting differences (2024: above 10% of overall materiality, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the ability of the company and the funds to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing the available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the company and funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ability of the company and the funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the company and the funds to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities set out on page 1001, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability of the company and the funds to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Central Bank of Ireland regulations applicable to the company and the funds, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;

- Identifying and testing journal entries that met our specific risk based criteria;
- Testing material accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 April 2026

Depository's Report

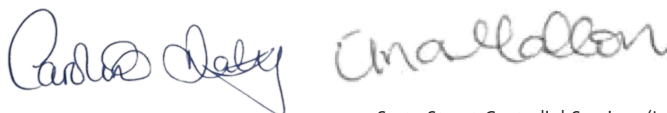
We have enquired into the conduct of PIMCO Funds: Global Investors Series plc (the "Company") for the financial year ended 31 December 2025, in our capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

RESPONSIBILITIES OF THE DEPOSITARY

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.



BASIS OF DEPOSITARY OPINION

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

OPINION

In our opinion, the Company has been managed during the financial period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin D02 HD32
Ireland

Date: 23 April 2026

PIMCO Global Advisors (Ireland) Limited (the "Manager"), in accordance with its obligations under Directive 2009/65/EC, as amended (the "UCITS Directive") is required to have remuneration policies and practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or any Undertakings for Collective Investment in Transferable Securities ("UCITS") under management, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager or PIMCO Funds: Global Investors Series plc (the "Company").

The remuneration policy also includes information on the integration of sustainability risks in the Manager's remuneration procedures, as required by the EU Sustainable Finance Disclosure Regulation (2019/2088). There have not been any material updates to the Manager's remuneration policy during the period.

Remuneration consists of all forms of payments or benefits made directly by, or indirectly, but on behalf of the Manager, in exchange for professional services rendered by staff. This shall include where appropriate: (i) all forms of payments or benefits paid by the Manager; (ii) any amount paid by the Company, including any portion of performance fees; and/or (iii) any transfer of units or shares of any Company; in exchange for professional services rendered by the Identified Staff. Fixed remuneration means payments or benefits without consideration of any performance criteria. Variable remuneration means additional payments or benefits depending on performance or, in certain cases, other contractual criteria.

Disclosures are calculated in accordance with the Manager's Remuneration policy and are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager ("Delegates").

The amount of the total remuneration awarded by the Manager to its staff in respect of the financial year ending 31 December 2025 is €4,053,798. This figure is comprised of fixed remuneration of €2,635,864 and variable remuneration of €1,417,934. There were a total of 24 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, in respect of the financial year ending 31 December 2025, to its senior management and to other members of its staff whose actions have a material impact on the risk profile of the Manager or its Funds was €2,622,653.

The amount of total remuneration awarded by Delegates to their Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 December 2025 is \$17,055,666. This figure is comprised of fixed remuneration of \$122,526 and variable remuneration of \$16,933,140. There were a total of 56 beneficiaries of the remuneration described above.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	76,326,627	\$ 761,140
	PAR (000S)	
Philippines Government International Bond 6.250% due 28/02/2029	PHP 2,407,750	41,525
U.S. Treasury Notes 4.000% due 30/06/2032	\$ 37,600	37,127
U.S. Treasury Notes 3.875% due 30/06/2030	27,500	27,340
Greenko Wind Projects Mauritius Ltd. 7.250% due 27/09/2028	24,000	24,071
Sri Lanka Government International Bond 3.350% due 15/03/2033	23,590	19,164
Health & Happiness International Holdings Ltd. 9.125% due 24/07/2028	17,800	17,502
Wynn Macau Ltd. 6.750% due 15/02/2034	17,350	17,482
Mongolia Government International Bond 6.625% due 25/02/2030	16,600	16,600
IIFL Finance Ltd. 8.750% due 24/07/2028	15,900	15,898
Vedanta Resources Finance PLC 9.475% due 24/07/2030	15,400	15,372
U.S. Treasury Notes 4.500% due 31/12/2031	14,000	13,830
GLP Pte. Ltd. 9.750% due 20/05/2028	12,700	12,868
Melco Resorts Finance Ltd. 6.500% due 24/09/2033	11,900	11,965
Elect Global Investments Ltd. 7.200% due 11/09/2030	11,800	11,800
Muthoot Finance Ltd. 6.375% due 02/03/2030	11,300	11,342
Pakistan Government International Bond 7.375% due 08/04/2031	12,700	11,079
Greentown China Holdings Ltd. 8.450% due 24/02/2028	11,000	11,018
Fortune Star BVI Ltd. 6.800% due 09/09/2029	10,600	10,608
CA Magnum Holdings 5.375% due 31/10/2026	10,500	10,437

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	88,463,934	\$ 882,171
	PAR (000S)	
Melco Resorts Finance Ltd. 5.750% due 21/07/2028	\$ 43,900	43,089
Pakistan Government International Bond 6.000% due 08/04/2026	39,371	38,367
U.S. Treasury Notes 4.000% due 30/06/2032	37,600	37,866
FWD Group Holdings Ltd. 8.400% due 05/04/2029	25,900	27,097
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)	30,028	26,739
MGM China Holdings Ltd. 4.750% due 01/02/2027	26,300	25,983
Sri Lanka Government International Bond 3.350% due 15/03/2033	31,400	25,389
Bangkok Bank PCL 5.000% due 23/09/2025	24,600	24,579
Vedanta Resources Finance PLC 10.875% due 17/09/2029	18,900	19,725
Wynn Macau Ltd. 5.500% due 01/10/2027	18,513	18,307
Greenko Wind Projects Mauritius Ltd. 5.500% due 06/04/2025	17,900	17,877
Muthoot Finance Ltd. 7.125% due 14/02/2028	15,990	16,358
ReNew Wind Energy AP2 4.500% due 14/07/2028	17,300	16,321
San Miguel Global Power Holdings Corp. 8.125% due 02/12/2029	15,370	15,473
Standard Chartered PLC 7.875% due 08/03/2030	14,200	15,230
GLP Pte. Ltd. 3.875% due 04/06/2025	15,575	15,198
PCPD Capital Ltd. 5.125% due 18/06/2026	15,300	14,598
U.S. Treasury Notes 4.500% due 31/12/2031	14,000	14,464
Periama Holdings LLC 5.950% due 19/04/2026	14,300	14,334

(a) The PIMCO Asia High Yield Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,770,973	\$ 87,467
	PAR (000S)	
Philippines Government International Bond 6.250% due 28/02/2029	PHP 300,000	5,191
Bank of Communications Co. Ltd. 1.000% due 31/12/2099	\$ 2,600	2,598
Network i2i Ltd. 1.000% due 31/12/2099	2,400	2,399
Sri Lanka Government International Bond 3.350% due 15/03/2033	2,800	2,357
Vedanta Resources Finance PLC 9.475% due 24/07/2030	2,350	2,342
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% due 30/06/2050	3,300	2,311
FWD Group Holdings Ltd. 8.400% due 05/04/2029	2,100	2,153
Jollibee Worldwide Pte Ltd. 5.332% due 02/04/2030	2,100	2,103
Health & Happiness International Holdings Ltd. 9.125% due 24/07/2028	2,100	2,071
GLP Pte. Ltd. 9.750% due 20/05/2028	2,000	2,006
Bank Mandiri Persero Tbk PT 4.900% due 24/03/2028	2,000	2,003
JERA Co., Inc. 4.544% due 02/09/2030	2,000	2,000
Beignet Investor LLC 6.581% due 30/05/2049	2,000	2,000
Pertamina Hulu Energi PT 5.250% due 21/05/2030	2,000	2,000
Korea National Oil Corp. 2.625% due 18/04/2032	2,300	1,997
Baidu, Inc. 0.000% due 12/03/2032	2,000	1,976
DBS Bank Ltd. 3.989% due 28/08/2028	1,900	1,900
AIA Group Ltd. 3.580% due 11/06/2035	SGD 2,250	1,836
Medco Cypress Tree Pte Ltd. 8.625% due 19/05/2030	\$ 1,700	1,715

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,239,819	\$ 82,170
	PAR (000S)	
Pakistan Government International Bond 6.000% due 08/04/2026	\$ 2,850	2,755
FWD Group Holdings Ltd. 8.400% due 05/04/2029	2,500	2,617
Korea National Oil Corp. 5.250% due 14/11/2026	2,200	2,222
Freeport Indonesia PT 6.200% due 14/04/2052	2,000	1,956
Vedanta Resources Finance PLC 11.250% due 03/12/2031	1,600	1,698
Goldman Sachs Finance Corp. International Ltd. 0.000% due 04/04/2028	1,200	1,514
Jollibee Worldwide Pte Ltd. 5.332% due 02/04/2030	1,400	1,418
Embraer Netherlands Finance BV 5.980% due 11/02/2035	1,300	1,352
GLP Pte. Ltd. 3.875% due 04/06/2025	1,300	1,279
Indonesia Government International Bond 4.125% due 15/01/2037	€ 1,100	1,263
Hanwha Life Insurance Co. Ltd. 6.300% due 24/06/2055	\$ 1,200	1,250
KFH Sukuk Co. 5.376% due 14/01/2030	1,200	1,232
Chile Electricity Lux MPC SARL 5.672% due 20/10/2035	1,200	1,217
Elect Global Investments Ltd. 7.200% due 11/09/2030	1,200	1,206
LG Energy Solution Ltd. 5.875% due 02/04/2035	1,200	1,204
China Government International Bond 4.250% due 20/11/2029	1,200	1,202
MGM China Holdings Ltd. 4.750% due 01/02/2027	1,200	1,191
Xiaomi Best Time International Ltd. 0.000% due 17/12/2027	900	1,188
MTR Corp. Ltd. 5.250% due 01/04/2055	1,200	1,184

(a) The Asia Strategic Interest Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	241,564,116	\$ 2,408,954
	PAR (000S)	
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	\$ 93,298	96,411
	SHARES	
NVIDIA Corp.	503,679	83,400
Taiwan Semiconductor Manufacturing Co. Ltd.	1,716,000	73,024
Amazon.com, Inc.	311,662	68,887
Meta Platforms, Inc. 'A'	92,427	64,113
	PAR (000S)	
Uniform Mortgage-Backed Security 5.500% due 01/02/2055	\$ 60,680	60,488
	SHARES	
Microsoft Corp.	126,599	57,455
Apple, Inc.	232,978	57,085
	PAR (000S)	
Uniform Mortgage-Backed Security 5.000% due 01/02/2053	\$ 55,365	55,287
	SHARES	
TJX Cos., Inc.	336,532	49,747
Samsung Electronics Co. Ltd.	858,175	46,634
Adobe, Inc.	116,564	43,039
	PAR (000S)	
Beignet Investor LLC 6.581% due 30/05/2049	\$ 39,730	40,218
	SHARES	
Cisco Systems, Inc.	569,368	38,606
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 38,051	37,703
	SHARES	
Gilead Sciences, Inc.	322,126	37,517
Novartis AG	295,545	37,255
Infosys Ltd.	1,900,733	36,742
QUALCOMM, Inc.	228,712	36,719

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	232,256,413	\$ 2,316,130
Salesforce, Inc.	105,879	26,116
Alphabet, Inc. 'C'	84,000	25,340
SK Hynix, Inc.	126,114	23,992
CME Group, Inc.	88,477	23,973
MediaTek, Inc.	494,000	22,235
Alphabet, Inc. 'A'	68,392	21,171
Infosys Ltd.	1,186,798	19,895
	PAR (000S)	
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 19,158	19,481
	SHARES	
Tencent Holdings Ltd.	268,300	19,455
Intuit, Inc.	28,358	18,135
Meta Platforms, Inc. 'A'	26,141	17,060
Autodesk, Inc.	56,291	16,473
Banco Santander S.A.	1,535,031	14,639
Medtronic PLC	163,212	14,535
RTX Corp.	113,463	14,521
O'Reilly Automotive, Inc.	135,068	14,516
Roche Holding AG	33,941	12,690
HCA Healthcare, Inc.	32,315	12,604
PDD Holdings, Inc.	94,020	12,568
(a) The PIMCO Balance Income and Growth Fund is investing in shares of an affiliated fund.		
(b) Principal amount of security is adjusted for inflation.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
Nationwide Building Society 7.875% due 20/12/2031	£ 67,200	\$ 91,505
NatWest Group PLC 7.500% due 28/02/2032	59,900	77,997
BNP Paribas Cardif S.A. 6.000% due 07/11/2035	€ 52,800	60,942
Credit Agricole S.A. 5.875% due 23/03/2035	51,400	53,628
Nippon Life Insurance Co. 6.500% due 30/04/2055	\$ 47,200	47,200
Banco Bilbao Vizcaya Argentaria S.A. 7.750% due 14/01/2032	36,200	36,200
Wells Fargo & Co. 3.900% due 22/07/2032	€ 29,600	35,548
Deutsche Bank AG 10.000% due 01/12/2027	28,600	35,482
CaixaBank S.A. 8.250% due 13/03/2029	28,800	34,446
Barclays PLC 8.375% due 15/09/2031	£ 25,700	34,131
Beignet Investor LLC 6.581% due 30/05/2049	\$ 33,600	33,600
Lloyds Banking Group PLC 7.500% due 27/06/2030	£ 25,300	31,927
Lloyds Banking Group PLC 8.500% due 27/03/2028	23,300	31,649
Credit Agricole S.A. 7.250% due 23/09/2028	€ 24,900	30,280
KBC Group NV 6.250% due 17/09/2031	25,200	29,509
CCF Holding S.A.S. 5.000% due 27/05/2035	26,000	29,488
UBS Group AG 7.125% due 10/08/2034	\$ 28,900	28,896
Barclays PLC 8.875% due 15/09/2027	£ 20,000	27,896
Goldman Sachs Group, Inc. 3.984% due 18/12/2036	€ 23,700	27,886
African Development Bank 5.875% due 07/05/2035	\$ 27,600	27,648
Legal & General Group PLC 5.250% due 21/03/2047	26,100	26,322
NN Group NV 5.750% due 11/09/2034	€ 23,500	24,740
Royal Bank of Canada 6.750% due 24/08/2085	\$ 24,500	24,500
Royal Bank of Canada 4.715% due 27/03/2028	24,500	24,500
Deutsche Bank AG 6.750% due 30/10/2034	€ 21,000	24,225
Bank of Nova Scotia 7.350% due 27/04/2085	\$ 24,000	24,000
CaixaBank S.A. 5.875% due 09/10/2027	€ 20,000	23,957
Dai-ichi Life Insurance Co. Ltd. 6.200% due 16/01/2035	\$ 23,900	23,900

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
Credit Agricole S.A. 6.500% due 23/09/2029	€ 49,000	\$ 58,441
NatWest Group PLC 6.000% due 29/12/2025	\$ 57,100	57,131
BNP Paribas S.A. 8.000% due 22/08/2031	52,500	55,333
Lloyds Banking Group PLC 4.947% due 27/06/2025	€ 52,300	54,833
Bank of Ireland Group PLC 6.375% due 10/03/2030	41,800	46,432
Intesa Sanpaolo SpA 7.700% due 17/09/2025	\$ 43,900	44,361
NatWest Group PLC 8.000% due 10/08/2025	42,100	42,574
AIB Group PLC 6.250% due 23/06/2025	€ 40,350	42,443
Lloyds Banking Group PLC 7.500% due 27/09/2025	\$ 36,591	36,997
BNP Paribas S.A. 7.375% due 11/06/2030	€ 29,000	34,270
Banco Bilbao Vizcaya Argentaria S.A. 7.750% due 14/01/2032	\$ 31,000	31,101
UBS Group AG 7.125% due 10/08/2034	28,900	28,914
ING Groep NV 8.000% due 16/05/2030	25,400	26,682
CaixaBank S.A. 7.500% due 16/01/2030	€ 21,000	25,433
Barclays PLC 7.125% due 15/06/2025	£ 19,300	24,423
AIB Group PLC 7.125% due 30/10/2029	€ 20,800	24,103
NatWest Group PLC 7.300% due 19/11/2034	\$ 24,100	24,075
Nordea Bank Abp 3.750% due 01/03/2029	27,200	24,065
NN Group NV 5.250% due 01/03/2043	€ 19,000	21,564
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 20,160	20,500
CaixaBank S.A. 3.625% due 14/09/2028	€ 18,800	18,399
ING Groep NV 4.250% due 16/05/2031	\$ 21,600	17,949
Banco Santander S.A. 8.000% due 01/02/2034	17,200	17,726
KBC Group NV 4.750% due 17/04/2035	€ 15,500	17,028
Banco Bilbao Vizcaya Argentaria S.A. 7.883% due 15/11/2034	\$ 14,200	15,953
Erste Group Bank AG 7.000% due 15/04/2031	€ 13,400	15,490
Banque Federative du Credit Mutuel S.A. 4.375% due 11/01/2034	13,300	15,271
HSBC Holdings PLC 5.290% due 16/09/2032	£ 12,100	15,083
UBS Group AG 7.750% due 01/03/2029	€ 11,600	15,078
Credit Agricole Assurances S.A. 6.250% due 17/06/2035	13,300	15,044
KBC Group NV 4.250% due 24/10/2025	14,000	14,654
Societe Generale S.A. 8.000% due 29/09/2025	\$ 14,250	14,405
SHARES		
Nationwide Building Society	83,500	14,092
PAR (000S)		
ABN AMRO Bank NV 5.750% due 22/09/2033	€ 12,700	14,013
Deutsche Bank AG 7.375% due 30/10/2031	12,600	13,859

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
Republic of Germany 2.500% due 15/02/2035	€ 3,000	\$ 3,503
European Investment Bank 2.875% due 18/06/2035	2,900	3,319
Uniform Mortgage-Backed Security 5.000% due 01/07/2054	\$ 2,894	2,786
Landwirtschaftliche Rentenbank 2.625% due 08/07/2032	€ 2,335	2,749
Canada Government International Bond 3.500% due 01/03/2034	CAD 3,700	2,703
NatWest Group PLC 2.057% due 09/11/2028	£ 2,100	2,692
Coty, Inc. 4.750% due 15/01/2029	\$ 2,400	2,325
Australia Government International Bond 4.250% due 21/06/2034	AUD 3,500	2,182
Kommuninvest Sverige AB 2.625% due 01/09/2032	€ 1,800	2,085
AXA Logistics Europe Master S.C.A. 3.375% due 13/05/2031	1,800	2,064
Cooperative Rabobank UA 4.875% due 01/11/2030	£ 1,600	2,015
Public Service Electric & Gas Co. 3.100% due 15/03/2032	\$ 2,200	2,000
BNP Paribas S.A. 4.250% due 13/04/2031	€ 1,600	1,982
ABN AMRO Bank NV 4.625% due 08/11/2030	£ 1,500	1,973
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main 3.129% due 27/11/2031	€ 1,700	1,959
Nederlandse Waterschapsbank NV 2.750% due 24/09/2032	1,650	1,953
Enexis Holding NV 3.375% due 13/11/2035	1,700	1,951
RWE AG 4.625% due 18/06/2055	1,700	1,942
Canada Government International Bond 2.250% due 01/12/2029	CAD 2,700	1,920
Amgen, Inc. 3.000% due 22/02/2029	\$ 2,000	1,910
European Investment Bank 2.500% due 17/02/2031	€ 1,600	1,889
Informa PLC 3.375% due 09/06/2031	1,550	1,770
Public Service Co. of Oklahoma 2.200% due 15/08/2031	\$ 2,083	1,761
Hanwha Energy USA Holdings Corp. 4.375% due 02/07/2028	1,700	1,698
International Bank for Reconstruction & Development 2.950% due 16/01/2035	€ 1,600	1,644
Ontario Teachers' Finance Trust 2.850% due 04/12/2031	1,450	1,636
Schneider Electric SE 3.624% due 02/09/2037	1,400	1,632
BT Finance PLC 3.375% due 17/11/2032	1,400	1,609
ABN AMRO Bank NV 2.750% due 04/06/2029	1,400	1,581
Ellevio AB 3.750% due 14/05/2035	1,400	1,579
Danske Bank A/S 3.500% due 26/05/2033	1,400	1,574
Erste Group Bank AG 3.250% due 14/01/2033	1,500	1,545

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
Kreditanstalt fuer Wiederaufbau 2.000% due 15/11/2029	€ 5,800	\$ 6,682
European Investment Bank 1.500% due 15/06/2032	5,600	5,975
European Investment Bank 3.750% due 14/02/2033	\$ 5,000	4,810
Deutsche Bank AG 1.875% due 23/02/2028	€ 1,900	2,209
Nordea Bank Abp 6.000% due 02/06/2026	£ 1,800	2,202
CTP NV 1.250% due 21/06/2029	€ 2,000	2,180
Wabtec Transportation Netherlands BV 1.250% due 03/12/2027	1,900	2,153
Nestle Finance International Ltd. 3.000% due 23/01/2031	1,800	2,102
European Union 2.750% due 04/02/2033	1,800	2,071
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.010% due 23/06/2028	2,000	2,067
United Kingdom Gilt 4.375% due 31/07/2054	£ 1,800	2,037
RWE AG 4.625% due 18/06/2055	€ 1,700	2,029
Societe Des Grands Projets EPIC 0.300% due 25/11/2031	1,900	1,898
Standard Chartered PLC 0.800% due 17/11/2029	1,800	1,885
International Bank for Reconstruction & Development 2.950% due 16/01/2035	1,600	1,813
Kreditanstalt fuer Wiederaufbau 2.375% due 04/10/2029	1,500	1,764
Acef Holding S.C.A. 0.750% due 14/06/2028	1,600	1,748
International Development Association 0.750% due 21/09/2028	£ 1,450	1,725
Kreditanstalt fuer Wiederaufbau 1.375% due 07/06/2032	€ 1,500	1,608
Knorr-Bremse AG 3.250% due 30/09/2032	1,500	1,580
AP Moller - Maersk A/S 5.875% due 14/09/2033	\$ 1,500	1,576
Canada Government International Bond 3.500% due 01/03/2034	CAD 2,100	1,555
SELP Finance SARL 0.875% due 27/05/2029	€ 1,500	1,446
Duke Energy Progress LLC 5.100% due 15/03/2034	\$ 1,400	1,438
European Investment Bank 2.250% due 15/03/2030	€ 1,230	1,395
TDC Net A/S 5.618% due 06/02/2030	1,100	1,379
Wisconsin Power & Light Co. 5.375% due 30/03/2034	\$ 1,300	1,356
Shinhan Bank Co. Ltd. 3.320% due 29/01/2027	€ 1,300	1,350
Digital Intrepid Holding BV 0.625% due 15/07/2031	1,500	1,311
Schneider Electric SE 3.000% due 03/09/2030	1,100	1,265

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (a)	\$ 63,846	\$ 63,068
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (a)	50,226	50,323
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (a)	42,832	43,301
U.S. Treasury Inflation Protected Securities 1.625% due 15/04/2030 (a)	36,406	36,666
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (a)	34,849	33,057
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (a)	28,087	27,417
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)	26,467	26,242
U.S. Treasury Inflation Protected Securities 1.125% due 15/10/2030 (a)	25,540	25,428
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (a)	25,159	23,949
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (a)	20,511	20,957
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2030 (a)	20,189	19,085
Ginnie Mae 3.500% due 20/06/2055	21,049	18,766
Ginnie Mae 3.500% due 20/06/2052	19,210	17,355
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2035 (a)	14,396	14,398
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	13,132	12,939
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (a)	12,860	12,550
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	12,562	12,266
U.S. Treasury Inflation Protected Securities 2.500% due 15/01/2029 (a)	10,258	10,707
Freddie Mac 4.824% due 25/09/2055	8,100	8,118
Ginnie Mae 5.068% due 20/07/2055	7,883	7,907
Freddie Mac 4.874% due 25/02/2055	6,587	6,586

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (a)	\$ 139,561	\$ 137,867
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (a)	85,674	86,605
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (a)	37,040	36,641
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)	33,852	33,609
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (a)	26,985	26,727
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (a)	23,449	23,743
Ginnie Mae 3.500% due 20/06/2055	21,016	18,813
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	14,337	14,310
United Kingdom Gilt 1.250% due 22/11/2027	£ 6,214	8,697
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (a)	\$ 7,298	7,228
France Government International Bond 0.100% due 25/07/2038	€ 7,210	6,483
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (a)	\$ 6,284	6,436
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (a)	5,550	5,318
Ginnie Mae 3.500% due 20/06/2052	5,950	5,315
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (a)	5,372	5,184
U.S. Treasury Notes 4.250% due 15/08/2035	2,400	2,441
Fannie Mae 5.255% due 25/01/2055	1,918	1,924
Option One Mortgage Loan Trust 4.993% due 25/01/2036	1,700	1,566
U.S. Treasury Bonds 4.875% due 15/08/2045	1,480	1,532
Securitized Asset-Backed Receivables LLC Trust 5.173% due 25/10/2035	1,495	1,257

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
U.S. Treasury Notes		
4.375% due 31/12/2029	\$ 17,600	\$ 17,590
United Kingdom Gilt		
4.375% due 07/03/2030	£ 9,800	13,070
U.S. Treasury Notes		
4.125% due 31/03/2031	\$ 7,400	7,440
U.S. Treasury Bonds		
4.625% due 15/02/2055	6,298	6,394
U.S. Treasury Bonds		
2.875% due 15/05/2049	8,800	6,115
U.S. Treasury Notes		
3.875% due 30/04/2030	5,700	5,696
U.S. Treasury Notes		
3.625% due 31/10/2030	4,100	4,074
Mexico Government International Bond		
8.500% due 28/02/2030	MXN 65,000	3,570
Lloyds Banking Group PLC		
6.068% due 13/06/2036	\$ 3,400	3,400
Flutter Treasury DAC		
6.125% due 04/06/2031	£ 2,500	3,397
Carnival Corp.		
4.000% due 01/08/2028	\$ 3,100	2,963
U.S. Treasury Notes		
4.250% due 15/08/2035	2,921	2,953
Beignet Investor LLC		
6.581% due 30/05/2049	2,900	2,912
Las Vegas Sands Corp.		
3.900% due 08/08/2029	2,800	2,612
South Africa Government International Bond		
8.250% due 31/03/2032	ZAR 43,700	2,591
Eagle Funding Luxco SARL		
5.500% due 17/08/2030	\$ 2,500	2,531
Gartner, Inc.		
3.750% due 01/10/2030	2,600	2,426
Las Vegas Sands Corp.		
6.000% due 14/06/2030	2,300	2,407
ZF North America Capital, Inc.		
7.500% due 24/03/2031	2,300	2,309
Cheniere Energy, Inc.		
5.650% due 15/04/2034	2,300	2,299

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
U.S. Treasury Notes		
4.375% due 31/12/2029	\$ 13,100	\$ 13,313
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,197,576	11,942
	PAR (0005)	
U.S. Treasury Inflation Protected Securities		
2.125% due 15/04/2029 (b)	\$ 10,015	10,089
U.S. Treasury Notes		
4.125% due 31/03/2031	7,400	7,422
U.S. Treasury Bonds		
4.625% due 15/02/2055	6,298	6,227
Carnival Corp.		
4.000% due 01/08/2028	4,400	4,274
Lloyds Banking Group PLC		
6.068% due 13/06/2036	3,400	3,590
Cheniere Energy, Inc.		
5.650% due 15/04/2034	2,300	2,381
Live Nation Entertainment, Inc.		
1.000% due 19/10/2026	2,194	2,189
Itau Unibanco Holding S.A.		
6.000% due 27/02/2030	1,900	1,977
Synopsys, Inc.		
5.000% due 01/04/2032	1,900	1,941
Imperial Brands Finance Netherlands BV		
5.250% due 15/02/2031	€ 1,400	1,733
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH		
4.875% due 21/08/2030	1,400	1,664
JetBlue Airways Corp.		
9.875% due 20/09/2031	\$ 1,700	1,662
U.S. Treasury Bonds		
4.750% due 15/08/2055	1,600	1,617
U.S. Treasury Notes		
4.250% due 15/08/2035	1,560	1,586
Vmed O2 UK Financing PLC		
5.625% due 15/04/2032	€ 1,300	1,566
U.S. Treasury Notes		
3.875% due 30/04/2030	\$ 1,500	1,494
International Distribution Services PLC		
7.375% due 14/09/2030	£ 1,000	1,450
Lloyds Banking Group PLC		
8.500% due 27/03/2028	1,000	1,411

(a) The PIMCO Credit Opportunities Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	112,780,262	\$ 1,124,600
	PAR (000S)	
Project Cashmere 4.543% due 30/12/2057	AUD 174,400	113,831
Curzon Mortgages PLC 5.482% due 28/07/2049	£ 48,572	62,915
Beignet Investor LLC 6.581% due 30/05/2049	\$ 58,300	58,300
Eagle Funding Luxco SARL 5.500% due 17/08/2030	46,200	46,084
Colombia Government International Bond 8.750% due 14/11/2053	39,700	45,903
Pepper Residential Securities Trust 4.552% due 12/07/2067	AUD 65,700	43,349
Colombian TES 11.000% due 22/08/2029	COP 166,282,600	41,572
SRC Sukuk Ltd. 4.375% due 02/04/2029	\$ 38,200	38,163
Colombian TES 11.750% due 24/01/2035	COP 147,159,800	37,143
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 35,768	36,171
Mexico Government International Bond 6.625% due 29/01/2038	28,859	28,815
Polaris PLC 5.044% due 26/02/2068	£ 22,900	28,680
Morglas ABS PLC 4.644% due 15/09/2040	20,000	26,849
VZ Secured Financing BV 7.500% due 15/01/2033	\$ 25,725	25,773
Rockford Tower Europe CLO DAC 3.326% due 29/08/2036	€ 22,000	25,654
Republic of Panama 4.103% due 05/03/2027	22,350	24,009
Saudi Arabia Government International Bond 5.125% due 13/01/2028	\$ 24,000	23,965
Latitude Australia Credit Card Master Trust 0.000% due 23/11/2037	AUD 36,100	23,640
Egypt Government International Bond 21.954% due 04/03/2028	EGP 1,195,700	22,685

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	101,450,730	\$ 1,011,600
	PAR (000S)	
Mexico Government International Bond 4.000% due 24/08/2034	MXN 1,175,722	54,529
TDF Infrastructure SASU 1.750% due 01/12/2029	€ 39,700	42,037
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 41,012	40,985
U.S. Treasury Notes 4.250% due 15/08/2035	33,180	33,740
Mundys SpA 1.875% due 12/02/2028	€ 32,775	33,550
Fairfax Financial Holdings Ltd. 2.750% due 29/03/2028	21,750	25,152
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 20,400	21,114
BNP Paribas S.A. 1.000% due 09/05/2031	20,400	20,851
U.S. Treasury Bonds 4.125% due 15/08/2044	22,400	20,826
Mexico Government International Bond 6.000% due 13/05/2030	20,000	20,783
Kennedy-Wilson, Inc. 4.750% due 01/02/2030	19,400	18,109
Ecopetrol S.A. 7.750% due 01/02/2032	17,500	18,025
IHO Verwaltungs GmbH 6.750% due 15/11/2029	€ 15,275	17,942
Organon & Co. 2.875% due 30/04/2028	15,500	17,514
Brazil Government International Bond 7.125% due 13/05/2054	\$ 16,647	16,264
Colombian TES 6.000% due 28/04/2028	COP 68,743,100	16,256
BNP Paribas S.A. 5.786% due 13/01/2033	\$ 15,400	15,908
Panama Government International Bond 3.875% due 17/03/2028	15,250	14,941
TDC Net A/S 5.056% due 31/05/2028	€ 12,000	14,708

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,979,575	\$ 129,432
	PAR (000S)	
Curzon Mortgages PLC 5.482% due 28/07/2049	£ 1,996	2,586
Beignet Investor LLC 6.581% due 30/05/2049	\$ 2,100	2,100
Pepper Residential Securities Trust 4.552% due 12/07/2067	AUD 3,000	1,979
Allied Credit ABS Trust 4.428% due 17/09/2033	3,000	1,979
Mexico Government International Bond 5.850% due 02/07/2032	\$ 1,851	1,850
Latitude Australia Credit Card Master Trust 0.000% due 23/11/2037	AUD 2,500	1,637
Republic of Panama 4.804% due 01/04/2027	€ 1,500	1,621
Colombian TES 11.000% due 22/08/2029	COP 5,910,600	1,479
FTA Santander Consumer Spain Auto 3.689% due 22/09/2039	€ 1,261	1,476
Saudi Arabia Government International Bond 5.375% due 13/01/2031	\$ 1,400	1,395
Colombia Government International Bond 8.750% due 14/11/2053	1,200	1,386
Colombian TES 11.750% due 24/01/2035	COP 5,466,600	1,379
Eagle Funding Luxco SARL 5.500% due 17/08/2030	\$ 1,350	1,359
U.S. Treasury Notes 4.250% due 15/08/2035	1,295	1,310
VZ Secured Financing BV 7.500% due 15/01/2033	1,300	1,303
Rockford Tower Europe CLO DAC 3.326% due 29/08/2036	€ 1,000	1,166
Barings Euro CLO DAC 3.250% due 21/10/2038	1,000	1,162
Enel Finance International NV 7.500% due 14/10/2032	\$ 1,000	1,154
Santander Residential FT 2.946% due 18/10/2068	€ 1,000	1,150

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,104,142	\$ 120,700
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (a)	566,600	5,791
	PAR (000S)	
Mexico Government International Bond 4.000% due 24/08/2034	MXN 42,996	2,060
TDF Infrastructure SASU 1.750% due 01/12/2029	€ 1,800	1,801
Saudi Arabia Government International Bond 5.375% due 13/01/2031	\$ 1,400	1,469
U.S. Treasury Notes 4.250% due 15/08/2035	1,200	1,220
Ecuador Government International Bond 0.000% due 31/07/2030	1,416	1,186
Santander UK Group Holdings PLC 3.823% due 03/11/2028	1,050	1,021
TDC Net A/S 5.056% due 31/05/2028	€ 800	981
Mundys SpA 1.875% due 12/02/2028	850	886
Wells Fargo & Co. 5.574% due 25/07/2029	\$ 850	881
UBS Group AG 5.617% due 13/09/2030	800	837
Rivian Automotive, Inc. 4.625% due 15/03/2029	800	783
U.S. Treasury Bonds 4.875% due 15/08/2045	740	766
U.S. Treasury Bonds 4.125% due 15/08/2044	800	744
Viridien 8.500% due 15/10/2030	€ 600	722
Coty, Inc. 6.625% due 15/07/2030	\$ 700	719
Adler Financing SARL 8.250% due 31/12/2028	€ 664	703
Chile Government International Bond 4.850% due 22/01/2029	\$ 675	691
AA Bond Co. Ltd. 5.500% due 31/07/2050	£ 500	644

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
Tikehau CLO DAC 3.253% due 15/10/2038	€ 500	\$ 584
Rockford Tower Europe CLO DAC 3.326% due 29/08/2036	500	583
OCP Euro CLO DAC 3.300% due 20/10/2039	500	582
Aran Funding DAC 3.026% due 24/12/2065	500	581
SBA Tower Trust 1.840% due 15/04/2027	\$ 500	478
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund (a)	38,458	402
	PAR (0005)	
Firstmac Asset Funding Trust 4.448% due 19/09/2033	AUD 500	332
Liberty Trust 4.248% due 25/04/2058	500	331
Allied Credit ABS Trust 4.428% due 17/09/2033	500	330
Latitude Australia Credit Card Master Trust 0.000% due 23/11/2037	500	327
Bauhinia Ltd. 0.000% due 19/10/2045	\$ 250	250
BNP Paribas S.A. 9.250% due 17/11/2027	200	211
Beignet Investor LLC 6.581% due 30/05/2049	210	210
Commerzbank AG 3.625% due 14/01/2032	€ 200	206
Colombian TES 11.000% due 22/08/2029	COP 815,600	204
Encore Capital Group, Inc. 6.625% due 15/04/2031	\$ 200	200
Sabesp Lux SARL 5.625% due 20/08/2030	200	199
Republic of Kenya Government International Bond 9.500% due 05/03/2036	200	194
Brazil Government International Bond 7.250% due 12/01/2056	200	194
Colombian TES 11.750% due 24/01/2035	COP 766,500	194
Heathrow Funding Ltd. 3.875% due 16/01/2038	€ 150	153

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund (a)	76,311	\$ 804
	PAR (0005)	
Perusahaan Penerbit SBSN Indonesia 4.700% due 06/06/2032	\$ 500	501
WMG Acquisition Corp. 2.250% due 15/08/2031	€ 400	411
TDC Net A/S 5.618% due 06/02/2030	300	378
Poland Government International Bond 3.625% due 11/01/2034	250	299
Commerzbank AG 3.625% due 14/01/2032	200	239
Mizuho Financial Group, Inc. 3.490% due 05/09/2027	200	237
Amgen, Inc. 3.000% due 22/02/2029	\$ 250	236
Cooperatieve Rabobank UA 3.758% due 06/04/2033	250	234
Organon & Co. 2.875% due 30/04/2028	€ 200	224
Mundys SpA 1.875% due 12/02/2028	200	224
Volkswagen Leasing GmbH 3.875% due 11/10/2028	200	222
Panama Government International Bond 6.700% due 26/01/2036	\$ 225	222
Moody's Corp. 2.000% due 19/08/2031	250	218
Türkiye Varlik Fonu Yonetimi A/S 8.250% due 14/02/2029	200	211
Brazil Government International Bond 6.125% due 22/01/2032	200	209
Mitsubishi UFJ Financial Group, Inc. 5.475% due 22/02/2031	200	209
BNP Paribas S.A. 8.500% due 14/08/2028	200	209
Bank of America Corp. 6.204% due 10/11/2028	200	208
Banco Bilbao Vizcaya Argentaria S.A. 6.138% due 14/09/2028	200	207
Sumitomo Mitsui Trust Bank Ltd. 5.500% due 09/03/2028	200	206
Perrigo Finance Unlimited Co. 4.900% due 15/06/2030	200	196
OneMain Finance Corp. 3.500% due 15/01/2027	200	191
Axalta Coating Systems LLC 3.375% due 15/02/2029	200	189
Lamb Weston Holdings, Inc. 4.375% due 31/01/2032	200	189
Reworld Holding Corp. 4.875% due 01/12/2029	200	188
Deutsche Bank AG 3.742% due 07/01/2033	200	185
AES Corp. 2.450% due 15/01/2031	200	178
JPMorgan Chase & Co. 2.580% due 22/04/2032	200	177
Sprint Capital Corp. 8.750% due 15/03/2032	150	176
EnBW International Finance BV 3.750% due 20/11/2035	€ 150	176
Ball Corp. 2.875% due 15/08/2030	\$ 200	170
B.C. Unlimited Liability Co. 3.875% due 15/01/2028	175	170
Intercontinental Exchange, Inc. 3.625% due 01/09/2028	175	167
E.ON SE 3.750% due 15/01/2036	€ 150	162

(a) The Diversified Income ESG Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	82,921,151	\$ 826,867
	PAR (0005)	
U.S. Treasury Notes 4.250% due 15/11/2034	\$ 163,200	158,004
Uniform Mortgage-Backed Security 5.000% due 01/03/2055	77,000	75,744
Fannie Mae 5.000% due 01/12/2054	74,100	72,812
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 950,100	49,161
Beignet Investor LLC 6.581% due 30/05/2049	\$ 47,100	47,100
Peru Government International Bond 6.150% due 12/08/2032	PEN 148,200	42,354
Project Cashmere 4.543% due 30/12/2057	AUD 62,400	40,728
Colombian TES 6.500% due 22/01/2031	COP 151,730,167	38,547
Colombia Government International Bond 1.000% due 24/04/2028	156,507,000	38,517
Colombia Government International Bond 1.000% due 28/04/2028	156,507,000	37,503
Colombian TES 11.750% due 24/01/2035	146,879,600	37,043
Colombia Government International Bond 1.000% due 28/04/2028	156,507,000	36,751
Colombia Government International Bond 1.000% due 24/01/2035	138,146,000	36,636
Colombia Government International Bond 1.000% due 28/04/2028	156,507,000	35,154
Colombia Government International Bond 1.000% due 24/01/2035	138,146,000	35,081
Colombia Government International Bond 1.000% due 24/01/2035	138,146,000	34,887
Colombia Government International Bond 1.000% due 24/01/2035	121,851,100	33,441
Fannie Mae 5.000% due 01/12/2054	\$ 32,944	32,412
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	31,735	31,222
Uniform Mortgage-Backed Security 6.000% due 01/04/2055	29,849	30,686
Colombia Government International Bond 1.000% due 24/01/2035	COP 121,851,000	30,344
Colombia Government International Bond 1.000% due 24/01/2035	121,851,000	29,904

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	75,855,328	\$ 756,400
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 169,715	159,190
Uniform Mortgage-Backed Security 5.000% due 01/03/2055	77,000	73,812
Fannie Mae 5.000% due 01/12/2054	74,100	71,032
	SHARES	
Amazon.com, Inc.	254,000	56,729
AT&T, Inc.	2,414,500	52,900
Exxon Mobil Corp.	445,600	49,687
	PAR (0005)	
Colombia Government International Bond 1.000% due 28/04/2028	COP 156,507,000	38,548
Colombia Government International Bond 1.000% due 24/04/2028	156,507,000	37,503
Colombia Government International Bond 1.000% due 28/04/2028	156,507,000	36,738
Colombia Government International Bond 1.000% due 24/01/2035	138,146,000	35,756
Colombia Government International Bond 1.000% due 28/04/2028	156,507,000	35,535
Colombia Government International Bond 1.000% due 24/01/2035	138,146,000	34,852
Colombia Government International Bond 1.000% due 24/01/2035	138,146,000	34,833
Fannie Mae 5.000% due 01/12/2054	\$ 32,944	31,580
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	31,735	30,421
Colombia Government International Bond 1.000% due 24/01/2035	COP 121,851,000	30,097
Colombia Government International Bond 1.000% due 24/01/2035	121,851,100	29,882
U.S. Treasury Notes 4.250% due 15/11/2034	\$ 28,500	28,939
U.S. Treasury Notes 4.250% due 15/08/2035	26,760	27,212
	SHARES	
Apple, Inc.	113,600	27,021
	PAR (0005)	
Colombia Government International Bond 1.000% due 18/09/2030	COP 108,685,000	24,871
Colombia Government International Bond 1.000% due 18/09/2030	108,685,000	24,680
Colombia Government International Bond 1.000% due 18/09/2030	108,685,000	24,224
Colombia Government International Bond 1.000% due 18/09/2030	108,685,000	24,197
Colombia Government International Bond 1.000% due 18/09/2030	108,685,000	24,153
Freddie Mac 5.000% due 01/10/2054	\$ 25,060	24,022
Uniform Mortgage-Backed Security 5.000% due 01/10/2054	24,941	23,908
Colombia Government International Bond 1.000% due 18/09/2030	COP 108,685,000	23,847
Colombia Government International Bond 1.000% due 18/09/2030	108,685,000	23,704

(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	277,249,131	\$ 2,764,744
	PAR (0005)	
Mexico Government International Bond 8.500% due 01/03/2029	MXN 6,160,600	323,213
Philippines Government International Bond 6.250% due 28/02/2029	PHP 14,330,110	250,894
Colombian TES 11.000% due 22/08/2029	COP 894,721,200	225,515
Colombian TES 11.750% due 24/01/2035	795,271,700	200,526
Mexico Government International Bond 8.500% due 31/05/2029	MXN 3,731,300	180,677
Indonesia Government International Bond 6.500% due 15/07/2030	IDR 2,618,579,000	161,359
Colombian TES 13.250% due 09/02/2033	COP 624,765,800	160,967
Colombian TES 12.750% due 28/11/2040	612,021,400	153,729
Indonesia Government International Bond 6.750% due 15/07/2035	IDR 2,381,477,000	145,171
Mexico Government International Bond 8.500% due 02/03/2028	MXN 2,681,900	143,579
Thailand Government International Bond 2.410% due 17/03/2035	THB 4,183,240	137,955
Poland Government International Bond 4.500% due 25/07/2030	PLN 510,400	137,390
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 2,358,200	126,165
Thailand Government International Bond 2.980% due 17/06/2045	THB 3,755,220	126,052
Poland Government International Bond 5.750% due 25/04/2029	PLN 413,200	114,633
Indonesia Government International Bond 6.500% due 15/07/2030	IDR 1,855,147,000	112,598
Malaysia Government International Bond 3.582% due 15/07/2032	MYR 483,670	109,080
Bonos de la Tesorería de la República en Pesos 5.800% due 01/10/2029	CLP 93,480,000	103,528
Malaysia Government Investment Issue 3.422% due 30/09/2027	MYR 402,880	96,521

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	256,296,132	\$ 2,555,800
	PAR (0005)	
Indonesia Government International Bond 6.500% due 15/07/2030	IDR 3,017,168,000	186,355
Poland Government International Bond 5.750% due 25/04/2029	PLN 639,300	181,708
Indonesia Government International Bond 6.750% due 15/07/2035	IDR 2,467,963,000	152,029
Mexico Government International Bond 8.500% due 02/03/2028	MXN 2,336,300	129,370
Thailand Government International Bond 2.410% due 17/03/2035	THB 3,661,490	119,619
Malaysia Government International Bond 3.582% due 15/07/2032	MYR 483,670	115,245
Mexico Government International Bond 8.500% due 31/05/2029	MXN 2,207,000	111,189
Indonesia Government International Bond 6.500% due 15/07/2030	IDR 1,769,250,000	109,012
Colombian TES 11.500% due 25/07/2046	COP 474,414,700	106,944
Colombian TES 13.250% due 09/02/2033	397,095,500	105,478
Malaysia Government Investment Issue 3.422% due 30/09/2027	MYR 402,880	98,029
Colombian TES 12.750% due 28/11/2040	COP 309,101,900	82,314
Mexico Government International Bond 8.500% due 01/03/2029	MXN 1,513,200	73,837
Mexico Government International Bond 4.000% due 24/08/2034	1,596,262	72,908
Poland Government International Bond 5.000% due 25/01/2030	PLN 240,600	65,196
Thailand Government International Bond 3.450% due 17/06/2043	THB 1,758,607	62,989
Czech Republic Government International Bond 1.000% due 26/06/2026	CZK 1,414,200	56,588
Malaysia Government International Bond 2.632% due 15/04/2031	MYR 249,037	56,501
Colombian TES 6.000% due 28/04/2028	COP 236,422,000	55,556

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition Emerging Local Bond ESG Fund

31 December 2025 (Unaudited)

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025			
Indonesia Government International Bond 6.750% due 15/07/2035	IDR	135,200,000	\$ 8,196
Indonesia Government International Bond 6.500% due 15/07/2030		126,495,000	7,740
Mexico Government International Bond 8.500% due 02/03/2028	MXN	143,100	7,550
Philippines Government International Bond 6.250% due 28/02/2029	PHP	290,220	5,094
Mexico Government International Bond 8.500% due 31/05/2029	MXN	103,800	4,907
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	267,500	4,331
Colombian TES 11.000% due 22/08/2029	COP	17,023,600	4,264
Poland Government International Bond 5.000% due 25/01/2030	PLN	15,400	4,067
Mexico Government International Bond 8.500% due 01/03/2029	MXN	71,800	3,419
Colombian TES 13.250% due 09/02/2033	COP	13,053,600	3,359
Malaysia Government Investment Issue 3.422% due 30/09/2027	MYR	13,970	3,346
Thailand Government International Bond 2.410% due 17/03/2035	THB	98,820	3,260
Colombian TES 12.750% due 28/11/2040	COP	12,880,200	3,213
Czech Republic Government International Bond 4.500% due 11/11/2032	CZK	70,600	3,177
Colombian TES 11.750% due 24/01/2035	COP	11,977,200	3,024
Thailand Government International Bond 2.980% due 17/06/2045	THB	82,690	2,758
Mexico Government International Bond 8.500% due 28/02/2030	MXN	47,700	2,524
Peru Government International Bond 7.300% due 12/08/2033	PEN	8,100	2,490
Thailand Government International Bond 3.450% due 17/06/2043	THB	68,866	2,368
Egypt Government International Bond 21.954% due 04/03/2028	EGP	113,100	2,146
Colombia Government International Bond 1.000% due 03/11/2027	COP	9,393,900	2,081
Colombia Government International Bond 1.000% due 03/11/2027		9,393,900	2,062
Colombia Government International Bond 1.000% due 03/11/2027		9,393,900	2,042

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025			
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	134,122,000	\$ 8,283
Indonesia Government International Bond 6.750% due 15/07/2035		130,849,000	8,132
Mexico Government International Bond 8.500% due 02/03/2028	MXN	110,000	6,075
Mexico Government International Bond 8.500% due 31/05/2029		91,700	4,551
Poland Government International Bond 4.750% due 25/07/2029	PLN	15,400	4,267
Mexico Government International Bond 8.500% due 01/03/2029	MXN	83,500	4,182
Indonesia Government International Bond 7.375% due 15/10/2030	IDR	60,003,000	3,776
Malaysia Government Investment Issue 3.422% due 30/09/2027	MYR	13,970	3,390
Poland Government International Bond 5.000% due 25/01/2030	PLN	12,600	3,330
Thailand Government International Bond 2.410% due 17/03/2035	THB	90,570	2,954
Mexico Government International Bond 4.000% due 24/08/2034	MXN	60,460	2,728
Czech Republic Government International Bond 0.050% due 29/11/2029	CZK	69,800	2,705
Colombian TES 11.500% due 25/07/2046	COP	11,916,400	2,671
Colombian TES 13.250% due 09/02/2033		9,396,000	2,467
Poland Government International Bond 5.750% due 25/04/2029	PLN	8,600	2,441
Czech Republic Government International Bond 1.000% due 26/06/2026	CZK	58,100	2,325
Asian Infrastructure Investment Bank 7.000% due 01/03/2029	INR	197,600	2,274
Poland Government International Bond 3.750% due 25/05/2027	PLN	9,000	2,251
Mexico Government International Bond 7.750% due 23/11/2034	MXN	51,400	2,170
Colombian TES 11.000% due 22/08/2029	COP	8,199,500	2,114
Colombia Government International Bond 1.000% due 03/11/2027		9,393,900	2,077
Colombia Government International Bond 1.000% due 03/11/2027		9,393,900	2,066
Colombia Government International Bond 1.000% due 03/11/2027		9,393,900	2,050
Czech Republic Government International Bond 2.500% due 25/08/2028	CZK	46,500	1,876

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	324,846,578	\$ 3,239,327
	PAR (0005)	
Mexico Government International Bond 6.875% due 13/05/2037	\$ 56,200	57,207
Beignet Investor LLC 6.581% due 30/05/2049	56,300	56,300
Colombian TES 12.750% due 28/11/2040	COP 187,929,100	47,897
Colombian TES 11.000% due 22/08/2029	188,308,900	47,246
Colombia Government International Bond 8.500% due 25/04/2035	\$ 43,400	45,124
Egypt Government International Bond 21.954% due 04/03/2028	EGP 2,191,300	41,573
Colombian TES 6.500% due 22/01/2031	COP 154,488,969	40,612
Mexico Government International Bond 3.750% due 11/01/2028	\$ 38,500	38,012
Eagle Funding Luxco SARL 5.500% due 17/08/2030	36,500	36,492
Southern Gas Corridor CJSC 6.875% due 24/03/2026	35,869	36,267
Pakistan Government International Bond 8.250% due 30/09/2025	36,227	36,192
U.S. Treasury Notes 4.250% due 15/08/2035	34,530	34,997
Costa Rica Government International Bond 5.500% due 21/11/2030	€ 29,500	34,369
Mexico Government International Bond 4.875% due 19/05/2033	\$ 37,050	34,253
Colombian TES 11.750% due 24/01/2035	COP 135,453,800	33,839
ICBC Standard Bank PLC 20.000% due 18/09/2029	UZS 410,475,000	33,031
Senegal Government International Bond 4.750% due 13/03/2028	€ 35,400	32,869
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP 1,955,700	31,992
Egyptian Financial Co. for Sovereign Taskeek 10.875% due 28/02/2026	\$ 29,800	30,626

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	285,765,076	\$ 2,849,600
	PAR (0005)	
U.S. Treasury Bonds 3.250% due 15/05/2042	\$ 77,900	63,856
Mexico Government International Bond 4.000% due 24/08/2034	MXN 1,239,662	56,793
Mexico Government International Bond 7.750% due 23/11/2034	1,309,200	54,656
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (a)	2,940,084	42,396
	PAR (0005)	
Israel Government International Bond 5.000% due 30/10/2026	€ 35,500	38,335
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 32,040	32,581
Mexico Government International Bond 3.000% due 03/12/2026	MXN 619,703	32,477
Pakistan Government International Bond 6.000% due 08/04/2026	\$ 32,000	30,571
Egyptian Financial Co. for Sovereign Taskeek 10.875% due 28/02/2026	29,800	30,501
Colombian TES 11.000% due 22/08/2029	COP 89,312,100	23,366
Petronas Capital Ltd. 5.848% due 03/04/2055	\$ 22,100	21,918
Gaci First Investment Co. 5.375% due 29/01/2054	24,900	21,724
Turkey Government International Bond 5.125% due 17/02/2028	22,300	21,349
Qatar Government International Bond 4.875% due 27/02/2035	20,400	20,750
U.S. Treasury Bonds 4.875% due 15/08/2045	19,700	20,390
Alphabet, Inc. 5.700% due 15/11/2075	19,300	19,647
Saudi Arabia Government International Bond 5.750% due 16/01/2054	19,300	19,367
Pakistan Government International Bond 8.875% due 08/04/2051	23,905	19,012
Turkey Government International Bond 27.700% due 27/09/2034	TRY 744,700	18,179

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025			
Romania Government International Bond 5.625% due 22/02/2036	€	40,600	\$ 46,627
Ivory Coast Government International Bond 7.625% due 30/01/2033	\$	34,500	36,001
Dominican Republic Government International Bond 6.600% due 01/06/2036		34,200	35,901
Beignet Investor LLC 6.581% due 30/05/2049		34,100	34,100
Brazil Government International Bond 5.500% due 04/02/2033		33,900	33,397
Colombian TES 12.750% due 28/11/2040	COP	105,668,000	26,926
Colombian TES 11.000% due 22/08/2029		105,381,000	26,432
Egypt Government International Bond 21.954% due 04/03/2028	EGP	1,286,900	24,415
Colombian TES 6.500% due 22/01/2031	COP	87,161,843	22,900
Hungary Government International Bond 1.750% due 05/06/2035	€	23,600	22,354
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	1,356,300	22,090
Colombian TES 11.750% due 24/01/2035	COP	87,624,100	22,002
U.S. Treasury Notes 4.250% due 15/08/2035	\$	20,950	21,234
AL Jawaher Assets Co. Spc 4.662% due 29/10/2030		20,000	20,000
Colbun S.A. 5.375% due 11/09/2035		19,400	19,341
Hungary Government International Bond 4.875% due 22/03/2040	€	17,800	19,018
Costa Rica Government International Bond 5.500% due 21/11/2030		15,000	17,476
Gaci First Investment Co. 2.750% due 14/10/2028		15,000	17,468
Colombia Government International Bond 3.250% due 22/04/2032	\$	22,600	17,460
Latvenergo A/S 3.612% due 13/11/2030	€	14,700	16,963

DESCRIPTION		PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025			
Mexico Government International Bond 4.000% due 24/08/2034	MXN	812,393	\$ 37,184
LG Energy Solution Ltd. 5.375% due 02/07/2029	\$	22,600	22,500
U.S. Treasury Notes 4.250% due 15/08/2035		19,440	19,768
Hungary Government International Bond 4.000% due 25/07/2029	€	14,400	16,860
First Abu Dhabi Bank PJSC 4.380% due 10/09/2030	\$	16,600	16,814
Kuwait Government International Bond 4.652% due 09/10/2035		16,500	16,517
Romania Government International Bond 5.625% due 22/02/2036	€	13,500	15,508
Romania Government International Bond 5.625% due 30/05/2037		13,500	15,322
MTR Corp. Ltd. 5.250% due 01/04/2055	\$	13,800	14,059
Pakistan Government International Bond 6.000% due 08/04/2026		13,820	13,778
Colombian TES 11.000% due 22/08/2029	COP	52,630,900	13,769
Qatar Government International Bond 4.400% due 16/04/2050	\$	15,200	13,718
U.S. Treasury Bonds 3.375% due 15/08/2042		16,000	13,679
Oman Government International Bond 6.000% due 01/08/2029		12,300	13,028
RAK Capital 5.000% due 12/03/2035		12,200	12,513
Hungary Government International Bond 5.500% due 26/03/2036		12,400	12,434
U.S. Treasury Bonds 4.875% due 15/08/2045		11,988	12,408
Ghana Government International Bond 5.000% due 03/07/2035		17,300	12,096
Mexico Government International Bond 2.750% due 27/11/2031	MXN	261,059	11,862
Ivory Coast Government International Bond 8.250% due 30/01/2037	\$	10,700	11,345
Hungarian Development Bank 6.500% due 29/06/2028		10,700	11,251
Qatar Government International Bond 4.875% due 27/02/2035		11,100	11,194
Finance Department Government of Sharjah 6.125% due 06/03/2036		11,200	11,182
Turkey Government International Bond 27.700% due 27/09/2034	TRY	467,800	11,143
Alphabet, Inc. 5.700% due 15/11/2075	\$	10,800	10,994
Finance Department Government of Sharjah 6.500% due 23/11/2032		10,300	10,698
Dominican Republic Central Bank Notes 13.000% due 05/12/2025	DOP	647,400	10,658
Global Sukuk Ventures 4.250% due 10/11/2035	\$	10,700	10,636
Romania Government International Bond 5.250% due 10/03/2030	€	9,200	10,559

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,564,598	\$ 125,293
	PAR (000S)	
Chile Electricity Lux MPC SARL 5.672% due 20/10/2035	\$ 2,400	2,421
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 36,100	1,881
Beignet Investor LLC 6.581% due 30/05/2049	\$ 1,700	1,700
Petrobras Global Finance BV 5.125% due 10/09/2030	1,700	1,675
Colombia Government International Bond 1.000% due 22/08/2029	COP 6,322,600	1,595
Bank Mandiri Persero Tbk PT 4.900% due 24/03/2028	\$ 1,600	1,590
Saudi Arabian Oil Co. 6.375% due 02/06/2055	1,600	1,589
Colombia Government International Bond 1.000% due 22/08/2029	COP 6,322,600	1,580
Colombia Government International Bond 1.000% due 22/08/2029	6,322,600	1,578
Digicel International Finance Ltd. 8.625% due 01/08/2032	\$ 1,400	1,420
Melco Resorts Finance Ltd. 4.875% due 06/06/2025	1,400	1,395
Egypt Government International Bond 21.954% due 04/03/2028	EGP 72,700	1,379
Muthoot Finance Ltd. 6.375% due 02/03/2030	\$ 1,300	1,311
Saudi Awwal Bank 5.947% due 04/09/2035	1,300	1,306
Latam Airlines Group S.A. 7.625% due 07/01/2031	1,200	1,213
Windfall Mining Group, Inc. 5.854% due 13/05/2032	1,200	1,200
Eagle Funding Luxco SARL 5.500% due 17/08/2030	1,200	1,197
Alfa Desarrollo SpA 4.550% due 27/09/2051	1,581	1,181
Kona Spc Ltd. 5.718% due 15/09/2026	€ 1,000	1,171

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,204,374	\$ 121,700
	PAR (000S)	
Saudi Arabian Oil Co. 6.375% due 02/06/2055	\$ 1,600	1,709
Chile Electricity Lux MPC SARL 5.672% due 20/10/2035	1,600	1,638
Alfa Desarrollo SpA 4.550% due 27/09/2051	2,075	1,615
Bank Mandiri Persero Tbk PT 4.900% due 24/03/2028	1,600	1,609
Colombia Government International Bond 1.000% due 22/08/2029	COP 6,322,600	1,580
Colombia Government International Bond 1.000% due 22/08/2029	6,322,600	1,578
Southern Gas Corridor CJSC 6.875% due 24/03/2026	\$ 1,500	1,512
Teva Pharmaceutical Finance Netherlands BV 3.750% due 09/05/2027	€ 1,400	1,420
QNB Finance Ltd. 1.375% due 26/01/2026	\$ 1,400	1,376
Israel Government International Bond 1.750% due 31/08/2025	ILS 4,300	1,289
Israel Electric Corp. Ltd. 4.250% due 14/08/2028	\$ 1,300	1,252
Colombian TES 12.750% due 28/11/2040	COP 4,364,200	1,169
Prosus NV 3.061% due 13/07/2031	\$ 1,300	1,167
Southern Copper Corp. 7.500% due 27/07/2035	1,000	1,148
Embraer Netherlands Finance BV 5.980% due 11/02/2035	1,100	1,114
Banco Actinver S.A. Institucion de Banca Multiple 7.250% due 31/01/2041	1,094	1,114
InRetail Consumer 3.250% due 22/03/2028	1,100	1,051
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 20,300	1,032
Sands China Ltd. 4.375% due 18/06/2030	\$ 1,050	1,011

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		40,437,065	\$ 403,240
		PAR (0005)	
Colombian TES 11.000% due 22/08/2029	COP	186,416,700	47,085
Mexico Government International Bond 8.500% due 01/03/2029	MXN	596,000	31,075
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	1,682,600	27,088
Peru Government International Bond 6.850% due 12/08/2035	PEN	83,900	25,914
Poland Government International Bond 5.750% due 25/04/2029	PLN	72,700	20,007
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	270,600	16,494
Poland Government International Bond 4.500% due 25/07/2030	PLN	58,100	15,623
Bonos de la Tesoreria de la Republica en Pesos 5.800% due 01/10/2029	CLP	14,330,000	15,619
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	259,400	13,704
Colombian TES 7.000% due 26/03/2031	COP	64,083,400	12,388
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	232,700	12,310
Ecuador Government International Bond 0.000% due 31/07/2030	\$	15,410	10,905
Beignet Investor LLC 6.581% due 30/05/2049		10,200	10,200
Ecopetrol S.A. 0.000% due 12/04/2029		10,000	10,025
Colombian TES 12.750% due 28/11/2040	COP	30,933,100	7,863
Colombian TES 5.750% due 03/11/2027		35,000,000	7,437
Czech Republic Government International Bond 5.000% due 30/09/2030	CZK	150,100	7,275
Mexico Government International Bond 8.500% due 28/02/2030	MXN	146,000	7,183
Colombian TES 13.250% due 09/02/2033	COP	26,776,800	7,121

DESCRIPTION		SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		38,326,551	\$ 382,200
		PAR (0005)	
Poland Government International Bond 5.750% due 25/04/2029	PLN	72,700	20,632
South Africa Government International Bond 8.500% due 31/01/2037	ZAR	264,500	11,482
Ecuador Government International Bond 6.900% due 31/07/2030	\$	11,264	9,790
Ecuador Government International Bond 0.000% due 31/07/2030		10,900	8,344
Colombian TES 5.750% due 03/11/2027	COP	35,000,000	7,774
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	456,750	7,574
Colombian TES 11.000% due 22/08/2029	COP	26,112,600	6,769
Colombia Government International Bond 1.000% due 09/02/2033		25,000,000	6,667
Colombia Government International Bond 1.000% due 09/02/2033		25,000,000	6,592
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	107,900	6,232
Eagle Funding Luxco SARL 5.500% due 17/08/2030	\$	6,000	6,111
U.S. Treasury Notes 4.250% due 15/08/2035		5,820	5,918
Mexico Government International Bond 2.750% due 27/11/2031	MXN	115,299	5,532
Dominican Republic Central Bank Notes 13.000% due 05/12/2025	DOP	244,600	4,005
U.S. Treasury Bonds 4.875% due 15/08/2045	\$	3,589	3,715
U.S. Treasury Bonds 1.750% due 15/08/2041		5,200	3,544
Yinson Boronia Production BV 8.947% due 31/07/2042		3,238	3,534
Banque Centrale de Tunisie Government International Bond 6.375% due 15/07/2026	€	3,400	3,401
DAE Sukuk Dific Ltd. 4.500% due 16/10/2030	\$	3,200	3,176
(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.			
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.			
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.			

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	120,604	\$ 1,203
	PAR (000S)	
Malaysia Government Investment Issue 4.070% due 30/09/2026	MYR 4,130	994
Malaysia Government International Bond 3.899% due 16/11/2027	4,120	989
Mexico Government International Bond 8.500% due 02/03/2028	MXN 12,000	614
Philippines Government International Bond 6.250% due 28/02/2029	PHP 26,220	460
South Korea Government International Bond 2.625% due 10/03/2027	KRW 578,300	426
Malaysia Government Investment Issue 3.422% due 30/09/2027	MYR 1,730	414
Mexico Government International Bond 8.500% due 01/03/2029	MXN 7,600	369
Egypt Government International Bond 21.954% due 04/03/2028	EGP 15,600	296
Colombian TES 11.000% due 22/08/2029	COP 1,100,800	277
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 5,290	261
Bonos de la Tesoreria de la Republica en Pesos 0.010% due 06/05/2027	CLP 225,000	218
Colombian TES 13.250% due 09/02/2033	COP 856,300	217
U.S. Treasury Notes 1.000% due 31/10/2025	\$ 200	200
Kuwait Government International Bond 4.016% due 09/10/2028	200	200
Corp. Nacional del Cobre de Chile 6.330% due 13/01/2035	200	200
Mexico Government International Bond 5.850% due 02/07/2032	200	200
Mexico Government International Bond 6.625% due 29/01/2038	200	200
Turkey Government International Bond 7.125% due 12/02/2032	200	199
Colombian TES 11.750% due 24/01/2035	COP 785,000	198
QatarEnergy 1.375% due 12/09/2026	\$ 200	196
Colombian TES 12.750% due 28/11/2040	COP 782,600	195
Indonesia Government International Bond 6.500% due 15/07/2030	IDR 3,113,000	191
South Africa Government International Bond 8.000% due 31/01/2030	ZAR 3,200	162
Mexico Government International Bond 7.750% due 13/11/2042	MXN 4,100	161

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	120,343	\$ 1,200
	PAR (000S)	
Malaysia Government International Bond 3.899% due 16/11/2027	MYR 4,120	999
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 9,000	513
Mexico Government International Bond 3.000% due 03/12/2026	MXN 10,202	499
South Korea Government International Bond 2.625% due 10/03/2027	KRW 578,300	418
Mexico Government International Bond 8.500% due 02/03/2028	MXN 6,000	332
Philippines Government International Bond 6.250% due 28/02/2029	PHP 15,320	275
Mexico Government International Bond 8.500% due 01/03/2029	MXN 5,600	270
Bonos de la Tesoreria de la Republica en Pesos 0.010% due 06/05/2027	CLP 225,000	218
Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032	\$ 300	209
Mexico Government International Bond 6.625% due 29/01/2038	200	204
Corp. Nacional del Cobre de Chile 6.330% due 13/01/2035	200	203
Mexico Government International Bond 5.850% due 02/07/2032	200	203
Korea Southern Power Co. Ltd. 5.375% due 21/09/2026	200	202
Prosus NV 5.500% due 21/07/2025	200	200
Oman Government International Bond 4.750% due 15/06/2026	200	199
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027	200	199
Turkey Government International Bond 7.125% due 12/02/2032	200	196
Indonesia Government International Bond 6.500% due 15/07/2030	IDR 3,113,000	192
Colombian TES 13.250% due 09/02/2033	COP 692,400	182
Colombian TES 11.500% due 25/07/2046	783,400	171
Mexico Government International Bond 7.750% due 13/11/2042	MXN 4,100	165
Asian Development Bank 6.720% due 08/02/2028	INR 13,240	150
Asian Infrastructure Investment Bank 7.000% due 01/03/2029	12,700	144
Colombian TES 12.750% due 28/11/2040	COP 548,400	144
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 135,000	142
Turkey Government International Bond 37.000% due 18/02/2026	TRY 5,700	139
(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
U.S. Treasury Inflation Protected Securities		
1.875% due 15/07/2034 (a)	\$ 14,281	\$ 13,870
Beignet Investor LLC		
6.581% due 30/05/2049	11,250	11,250
U.S. Treasury Notes		
4.000% due 31/07/2032	10,500	10,442
South Africa Government International Bond		
8.875% due 28/02/2035	ZAR 145,025	7,565
U.S. Treasury Notes		
4.250% due 15/08/2035	\$ 6,880	6,950
Uniform Mortgage-Backed Security		
6.000% due 01/01/2055	6,700	6,723
Mexico Government International Bond		
4.000% due 24/08/2034	MXN 135,758	6,663
Capital Four CLO DAC		
3.279% due 25/10/2038	€ 4,500	5,274
MV Credit Euro CLO DAC		
3.364% due 15/02/2038	4,400	5,061
U.S. Treasury Bonds		
4.875% due 15/08/2045	\$ 4,242	4,340
Carlyle Global Market Strategies Euro CLO DAC		
3.952% due 16/01/2033	€ 4,000	4,121
Wells Fargo Commercial Mortgage Trust		
5.575% due 15/09/2040	\$ 2,800	2,800
Bauhinia Ltd.		
0.000% due 19/10/2045	2,600	2,600
CVC Cordatus Opportunity Loan Fund DAC		
3.683% due 15/08/2033	€ 2,300	2,497
Plenti PL & Green ABS Trust		
4.955% due 11/11/2036	AUD 3,850	2,481
Bayfront Infrastructure Capital Pte Ltd.		
5.699% due 11/04/2045	\$ 2,200	2,200
Adagio CLO DAC		
4.834% due 15/04/2032	€ 2,100	2,198
Fair Oaks Loan Funding DAC		
3.929% due 15/04/2034	1,800	1,880
Vmed O2 UK Financing PLC		
4.750% due 15/07/2031	\$ 1,870	1,725
Coty, Inc.		
5.600% due 15/01/2031	1,710	1,708
Palmer Square European Loan Funding DAC		
3.843% due 15/08/2033	€ 1,400	1,509
EPH Financing International A/S		
4.625% due 02/07/2032	1,300	1,500
CVC Cordatus Loan Fund DAC		
3.699% due 26/08/2032	1,300	1,448

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
Mexico Government International Bond		
4.000% due 24/08/2034	MXN 187,330	\$ 9,418
Uniform Mortgage-Backed Security		
6.000% due 01/05/2054	\$ 6,704	6,722
U.S. Treasury Notes		
4.250% due 15/08/2035	6,390	6,498
U.S. Treasury Bonds		
4.875% due 15/08/2045	3,930	4,068
Organon & Co.		
4.125% due 30/04/2028	1,300	1,251
Ford Motor Credit Co. LLC		
6.050% due 05/03/2031	1,200	1,226
Beignet Investor LLC		
6.581% due 30/05/2049	770	803
Levi Strauss & Co.		
4.000% due 15/08/2030	€ 650	762
PacifiCorp		
5.350% due 01/12/2053	\$ 700	645
GoodLeap Sustainable Home Solutions Trust		
5.520% due 22/02/2055	580	551
South Africa Government International Bond		
10.500% due 21/12/2026	ZAR 8,000	462
TUI AG		
5.875% due 15/03/2029	€ 400	449

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	2,959,836	€ 309,966
	PAR (0005)	
United Kingdom Gilt 4.375% due 07/03/2030	£ 65,400	76,520
Ginnie Mae 3.500% due 20/07/2052	\$ 51,095	39,706
Spain Government International Bond 3.150% due 30/04/2035	€ 33,050	32,947
Spain Government International Bond 3.200% due 31/10/2035	32,400	32,313
Netherlands Government International Bond 2.500% due 15/01/2030	27,900	28,077
Netherlands Government International Bond 2.500% due 15/07/2035	25,100	24,339
Spain Government International Bond 3.500% due 31/05/2029	22,600	23,429
Portugal Obrigacoes do Tesouro OT 3.875% due 15/02/2030	18,800	19,948
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	\$ 19,320	16,842
European Union 4.000% due 12/10/2055	€ 16,600	16,674
Project Cashmere 4.543% due 30/12/2057	AUD 28,500	16,141
Italy Buoni Poliennali Del Tesoro 4.650% due 01/10/2055	€ 14,800	14,735
Italy Buoni Poliennali Del Tesoro 3.394% due 15/10/2031	13,500	13,765
United Kingdom Gilt 4.750% due 22/10/2043	£ 11,700	13,281
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	\$ 13,715	12,950
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	13,544	12,910
Nykredit Realkredit A/S 1.000% due 01/04/2026	DKK 81,800	10,850
Treasury Corp. of Victoria 2.000% due 17/09/2035	AUD 25,100	10,623
Curzon Mortgages PLC 5.482% due 28/07/2049	£ 8,916	10,622

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	3,783,000	€ 395,154
	PAR (0005)	
United Kingdom Gilt 4.375% due 07/03/2030	£ 65,400	76,226
Spain Government International Bond 3.150% due 30/04/2035	€ 30,800	30,765
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 30,496	27,715
Spain Government International Bond 3.450% due 31/10/2034	€ 23,900	24,530
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK 138,500	18,336
Italy Buoni Poliennali Del Tesoro 4.300% due 01/10/2054	€ 18,100	17,295
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 115,591	15,455
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€ 14,900	15,138
Spain Government International Bond 0.600% due 31/10/2029	16,200	14,774
France Government International Bond 3.000% due 25/05/2033	14,200	14,095
United Kingdom Gilt 4.750% due 22/10/2043	£ 11,700	12,750
Netherlands Government International Bond 0.000% due 15/01/2038	€ 18,600	12,748
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	\$ 13,827	12,313
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	13,655	12,237
France Government International Bond 2.750% due 25/02/2029	€ 12,000	12,080
Banco de Sabadell S.A. 3.500% due 28/08/2026	10,000	10,150
Netherlands Government International Bond 3.250% due 15/01/2044	10,000	9,973
Belgium Government International Bond 1.600% due 22/06/2047	14,000	9,612
Nationwide Building Society 1.125% due 31/05/2028	10,000	9,588

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
European Union		
0.000% due 04/10/2030	€ 17,900	€ 15,949
European Union		
2.750% due 04/02/2033	14,300	14,310
Kreditanstalt fuer Wiederaufbau		
2.750% due 15/05/2030	9,900	10,066
Kreditanstalt fuer Wiederaufbau		
2.375% due 11/04/2028	4,900	4,911
AT&T, Inc.		
3.150% due 01/06/2030	4,200	4,214
Verizon Communications, Inc.		
2.625% due 01/12/2031	3,400	3,314
Verizon Communications, Inc.		
2.350% due 29/10/2032	3,300	3,280
Barclays PLC		
4.506% due 31/01/2033	3,000	3,182
Universal Music Group NV		
3.750% due 30/06/2032	3,100	3,080
Nykredit Realkredit A/S		
3.625% due 24/07/2030	2,900	2,905
T-Mobile USA, Inc.		
3.150% due 11/02/2032	2,900	2,863
Vmed 02 UK Financing PLC		
5.625% due 15/04/2032	2,800	2,842
European Investment Bank		
2.500% due 17/02/2031	2,700	2,690
Bureau Veritas S.A.		
3.375% due 01/10/2033	2,600	2,592
American Medical Systems Europe BV		
3.000% due 08/03/2031	2,600	2,572
Kommunekredit		
2.375% due 15/09/2032	2,500	2,452
Bulgaria Government International Bond		
3.375% due 18/07/2035	2,500	2,446
European Investment Bank		
2.750% due 28/07/2028	2,400	2,437
CPPIB Capital, Inc.		
4.300% due 02/06/2034	CAD 3,500	2,418
Morgan Stanley		
4.656% due 02/03/2029	€ 2,300	2,408

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
Kreditanstalt fuer Wiederaufbau		
0.750% due 15/01/2029	€ 14,200	€ 13,420
U.S. Treasury Inflation Protected Securities		
1.875% due 15/07/2034 (a)	\$ 12,747	11,630
BNP Paribas S.A.		
2.750% due 25/07/2028	€ 6,700	6,666
Kreditanstalt fuer Wiederaufbau		
0.000% due 09/11/2028	7,100	6,492
European Union		
1.500% due 04/10/2035	7,400	6,327
European Union		
2.750% due 04/12/2037	6,400	6,066
Kreditanstalt fuer Wiederaufbau		
2.375% due 11/04/2028	4,900	4,939
Morgan Stanley		
4.656% due 02/03/2029	4,000	4,174
European Financial Stability Facility		
2.375% due 11/04/2028	3,700	3,715
Verizon Communications, Inc.		
2.625% due 01/12/2031	3,400	3,305
Bank of America Corp.		
4.134% due 12/06/2028	3,100	3,232
European Union		
0.000% due 04/07/2035	4,300	3,216
Korea Housing Finance Corp.		
4.082% due 25/09/2027	3,100	3,185
European Union		
0.450% due 04/07/2041	5,000	3,100
ING-DiBa AG		
2.750% due 09/09/2029	3,000	3,022
Argenta Spaarbank NV		
2.500% due 25/10/2027	2,700	2,706
Mundys SpA		
1.875% due 12/02/2028	2,800	2,694
Equitable Financial Life Global Funding		
0.600% due 16/06/2028	2,900	2,673
European Financial Stability Facility		
3.000% due 15/12/2028	2,600	2,656
American Medical Systems Europe BV		
3.000% due 08/03/2031	2,600	2,592

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)	DESCRIPTION	PAR (0005)	PROCEEDS (0005)
PURCHASES THROUGH 31 DECEMBER 2025			SALES THROUGH 31 DECEMBER 2025		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	801,500	€ 84,448	U.S. Treasury Bonds 4.625% due 15/05/2054	\$ 32,000	€ 30,045
	PAR (0005)		U.S. Treasury Notes 4.250% due 15/08/2035	31,086	27,071
Beignet Investor LLC 6.581% due 30/05/2049	\$ 54,610	46,516	Magyar Export-Import Bank 4.500% due 27/11/2031	€ 20,800	21,250
U.S. Treasury Notes 4.250% due 15/08/2035	33,294	28,791	U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 19,800	18,255
Nissan Motor Co. Ltd. 5.250% due 17/07/2029	€ 26,535	26,857	U.S. Treasury Bonds 4.875% due 15/08/2045	19,100	16,929
European Financial Stability Facility 0.400% due 26/01/2026	26,885	26,746	Towd Point Mortgage Funding PLC 5.719% due 20/07/2053	£ 10,999	13,310
Santander Residential FT 2.946% due 18/10/2068	22,400	22,353	Mortimer BTL PLC 5.897% due 22/12/2056	10,406	12,690
Sofina S.A. 3.707% due 13/11/2033	20,000	20,000	Lloyds Banking Group PLC 4.750% due 21/09/2031	€ 10,800	11,483
CI Financial Corp. 4.625% due 12/12/2031	20,000	19,980	Trinity Square PLC 5.710% due 15/07/2059	£ 9,580	11,108
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 20,528	17,952	BPCE S.A. 5.748% due 19/07/2033	\$ 12,350	10,929
Palmer Square European Loan Funding DAC 3.047% due 15/07/2035	€ 16,900	16,900	Nykredit Realkredit A/S 3.625% due 24/07/2030	€ 10,500	10,631
Fulvia SPV SRL 2.702% due 23/12/2041	15,100	15,105	IHG Finance LLC 3.375% due 10/09/2030	10,400	10,445
Kinbane DAC 3.022% due 24/08/2075	15,000	15,000	Indonesia Government International Bond 3.875% due 15/01/2033	10,000	10,125
First Mobility SARL 2.615% due 14/10/2032	14,300	14,300	Volkswagen Financial Services AG 3.250% due 19/05/2027	10,000	10,093
FCT Ponant 2.564% due 27/09/2038	13,900	13,900	Fortune Star BVI Ltd. 3.950% due 02/10/2026	10,100	9,974
Smiths Group PLC 3.625% due 13/11/2033	13,400	13,288	Haleon UK Capital PLC 2.875% due 18/09/2028	10,000	9,955
Citizen Irish Auto Receivables Trust DAC 2.585% due 15/08/2033	13,000	13,000	Towd Point Mortgage Funding PLC 6.127% due 20/02/2054	£ 8,527	9,904
Barings Euro CLO DAC 0.000% due 15/08/2039	12,800	12,800	Tower Bridge Funding PLC 0.000% due 20/12/2066	8,523	9,872
Grosvenor Place CLO DAC 3.383% due 15/08/2039	12,700	12,700	Braccan Mortgage Funding PLC 0.000% due 15/02/2067	8,100	9,839
AutoFlorence SRL 2.655% due 24/12/2044	12,400	12,400	Stratton Mortgage Funding PLC 5.701% due 25/06/2049	8,302	9,608
Penta CLO DAC 2.915% due 25/07/2036	12,300	12,257	SGS Nederland Holding BV 3.125% due 10/09/2030	€ 9,500	9,569
Vmed O2 UK Financing PLC 5.000% due 15/04/2032	12,000	12,240	London Wall Mortgage Capital PLC 5.718% due 15/05/2057	£ 7,827	9,519
Barings Euro CLO DAC 3.250% due 21/10/2038	11,800	11,800	Sandoz Finance BV 3.250% due 12/09/2029	€ 9,500	9,497
Magnum Icc Finance BV 3.250% due 26/11/2031	11,700	11,647	Universal Music Group NV 3.750% due 30/06/2032	9,200	9,395
Colombia Government International Bond 6.500% due 26/11/2038	11,700	11,600	Vmed O2 UK Financing PLC 5.625% due 15/04/2032	8,600	8,759
			Chile Government International Bond 3.750% due 14/01/2032	8,400	8,517
			BNP Paribas S.A. 3.583% due 15/01/2031	8,400	8,486
			Avon Finance PLC 5.626% due 28/12/2049	£ 6,839	8,301
			RMAC PLC 5.928% due 15/02/2047	6,905	8,018
			Universal Music Group NV 4.000% due 13/06/2031	€ 7,500	7,800
			Yorkshire Water Finance PLC 6.375% due 18/11/2034	£ 6,500	7,718
			Chile Government International Bond 3.875% due 09/07/2031	€ 7,500	7,679
			Var Energi ASA 3.875% due 12/03/2031	7,200	7,291
			Galderma Finance Europe BV 3.500% due 20/03/2030	6,800	6,902
			Bank Gospodarstwa Krajowego 3.250% due 18/03/2030	6,500	6,595

(a) The Euro Income Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
France Government International Bond 3.600% due 25/05/2042	€ 55,600	€ 54,777
Netherlands Government International Bond 3.500% due 15/01/2056	49,300	48,939
France Government International Bond 3.750% due 25/05/2056	38,600	38,108
Spain Government International Bond 4.200% due 31/01/2037	30,100	32,234
France Government International Bond 3.250% due 25/05/2055	25,200	22,315
Netherlands Government International Bond 2.000% due 15/01/2054	28,000	21,111
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	158,500	16,792
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 18,512	16,680
Republic of Germany 2.200% due 15/02/2034	€ 16,800	16,490
Republic of Germany 0.250% due 15/02/2029	16,700	15,502
United Kingdom Gilt 4.750% due 22/10/2043	£ 13,300	15,021
France Government International Bond 4.000% due 25/04/2055	€ 14,300	14,349
Netherlands Government International Bond 3.750% due 15/01/2042	13,300	14,257
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	\$ 15,476	13,491
France Government International Bond 3.000% due 25/06/2049	€ 15,100	12,865
Republic of Germany 1.800% due 15/08/2053	15,800	12,765
Project Cashmere 4.543% due 30/12/2057	AUD 21,200	12,007
European Union 2.625% due 04/07/2028	€ 11,000	11,116
European Union 3.375% due 12/12/2035	9,900	10,159
France Government International Bond 3.000% due 25/05/2054	10,900	9,100
Republic of Germany 1.000% due 15/05/2038	11,100	9,048
Curzon Mortgages PLC 5.482% due 28/07/2049	£ 6,720	8,006
European Union 3.750% due 12/10/2045	€ 8,000	7,935

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
Netherlands Government International Bond 2.000% due 15/01/2054	€ 64,300	€ 47,179
France Government International Bond 3.000% due 25/05/2054	36,500	31,648
European Union 3.000% due 04/12/2034	23,700	23,794
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 170,309	22,771
France Government International Bond 4.500% due 25/04/2041	€ 19,800	21,997
France Government International Bond 2.500% due 25/05/2043	21,500	18,221
Republic of Germany 0.250% due 15/02/2029	16,700	15,650
Republic of Germany 2.600% due 15/05/2041	16,200	15,584
Netherlands Government International Bond 0.000% due 15/01/2052	34,300	14,991
Republic of Germany 1.800% due 15/08/2053	19,900	14,524
United Kingdom Gilt 4.750% due 22/10/2043	£ 11,200	12,185
European Union 2.625% due 04/07/2028	€ 11,000	11,150
	SHARES	
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	96,000	10,164
	PAR (0005)	
Netherlands Government International Bond 0.000% due 15/01/2038	€ 13,700	9,543
Republic of Germany 2.200% due 15/02/2034	8,800	8,643
France Government International Bond 3.250% due 25/05/2055	9,700	8,316
Republic of Germany 2.500% due 04/07/2044	7,800	7,190
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	6,100	6,196
France Government International Bond 4.000% due 25/04/2055	5,400	5,482
France Government International Bond 0.500% due 25/05/2072	18,550	5,215
Compartment VCL 2.431% due 21/04/2031	5,052	5,057
United Kingdom Gilt 4.250% due 07/12/2040	£ 4,100	4,299
Bavarian Sky S.A. 0.000% due 20/08/2032	€ 3,914	3,919
Pulse UK PLC 0.000% due 27/05/2036	£ 3,400	3,915
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 29,007	3,846

(a) The Euro Long Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
European Union 3.125% due 05/12/2028	€ 18,000	€ 18,507
Kreditanstalt fuer Wiederaufbau 3.125% due 10/10/2028	16,600	17,060
United Kingdom Gilt 4.375% due 07/03/2028	£ 9,500	11,093
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK 42,500	5,681
Argenta Spaarbank NV 2.500% due 25/10/2027	€ 5,100	5,130
Santander UK PLC 2.625% due 12/04/2028	4,400	4,417
Yorkshire Building Society 0.010% due 13/10/2027	3,500	3,319
Kraft Heinz Foods Co. 2.250% due 25/05/2028	3,300	3,254
Kuwait Government International Bond 4.016% due 09/10/2028	\$ 3,700	3,149
FTA Santander Consumer Spain Auto 3.689% due 22/09/2039	€ 3,074	3,083
Bendigo & Adelaide Bank Ltd. 4.020% due 04/10/2026	3,000	3,074
IMCD NV 4.875% due 18/09/2028	2,900	3,050
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	3,100	3,035
Achmea Bank NV 2.625% due 15/10/2027	3,000	3,029
European Union 0.250% due 22/10/2026	3,100	3,024
DNB Boligkreditt A/S 0.010% due 12/05/2028	3,100	2,900
Together Asset-Backed Securitisation PLC 4.604% due 15/08/2066	£ 2,500	2,877
Nordea Kredit Realkreditaktieselskab 1.000% due 01/04/2026	DKK 21,600	2,869
Bank of Nova Scotia 3.250% due 18/01/2028	€ 2,800	2,856
Sumitomo Mitsui Banking Corp. 0.267% due 18/06/2026	2,900	2,819

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
European Union 0.250% due 22/10/2026	€ 3,100	€ 3,040
DNB Boligkreditt A/S 0.010% due 12/05/2028	3,100	2,935
Kreditanstalt fuer Wiederaufbau 2.875% due 29/05/2026	2,800	2,814
Sandoz Finance BV 3.970% due 17/04/2027	2,650	2,711
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	2,700	2,650
DS Smith PLC 4.375% due 27/07/2027	2,200	2,271
Fidelity National Information Services, Inc. 1.500% due 21/05/2027	2,200	2,141
SpareBank Boligkreditt A/S 0.125% due 20/01/2028	1,900	1,815
IMCD NV 4.875% due 18/09/2028	1,700	1,773
Sydney Airport Finance Co. Pty. Ltd. 1.750% due 26/04/2028	1,800	1,739
Clydesdale Bank PLC 0.010% due 22/09/2026	1,800	1,736
Kraft Heinz Foods Co. 2.250% due 25/05/2028	1,700	1,677
Fortum Oyj 4.000% due 26/05/2028	1,600	1,654
Elia Transmission Belgium S.A. 3.250% due 04/04/2028	1,600	1,623
Suez SACA 1.875% due 24/05/2027	1,600	1,580
Netflix, Inc. 3.625% due 15/05/2027	1,500	1,531
Eni SpA 3.625% due 19/05/2027	1,500	1,529
Nationale-Nederlanden Bank NV 3.250% due 28/05/2027	1,500	1,526
Commerzbank AG 2.500% due 25/02/2028	1,500	1,502
Hamburg Commercial Bank AG 1.375% due 27/05/2025	1,500	1,496
AT&T, Inc. 1.800% due 05/09/2026	1,500	1,488
Royal Bank of Canada 0.010% due 14/09/2026	1,500	1,473
SpareBank Boligkreditt A/S 3.625% due 31/07/2028	1,400	1,452
Cencora, Inc. 2.875% due 22/05/2028	1,400	1,410
AT&T, Inc. 1.600% due 19/05/2028	1,400	1,365
Boston Scientific Corp. 0.625% due 01/12/2027	1,400	1,352
DSV A/S 0.375% due 26/02/2027	1,400	1,350
Sika Capital BV 3.750% due 03/11/2026	1,300	1,321
Sartorius Finance BV 4.250% due 14/09/2026	1,300	1,319
Haleon UK Capital PLC 2.875% due 18/09/2028	1,300	1,312
AbbVie, Inc. 2.125% due 17/11/2028	1,300	1,286
Coca-Cola Europacific Partners PLC 1.750% due 26/05/2028	1,300	1,277
AstraZeneca PLC 1.250% due 12/05/2028	1,300	1,263
Enel Finance International NV 0.375% due 17/06/2027	1,300	1,250

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
ZF Europe Finance BV 7.000% due 12/06/2030	€ 5,900	€ 6,009
Teva Pharmaceutical Finance Netherlands BV 4.375% due 09/05/2030	5,100	5,221
Grifols S.A. 7.500% due 01/05/2030	4,900	5,179
Orsted A/S 1.500% due 18/02/2021	5,500	4,757
Cidron Aida Finco SARL 7.000% due 27/10/2031	4,700	4,705
Opal Bidco S.A.S. 5.500% due 31/03/2032	4,700	4,700
Canary Wharf Group Investment Holdings PLC 3.375% due 23/04/2028	£ 4,100	4,457
Teva Pharmaceutical Finance Netherlands BV 4.125% due 01/06/2031	€ 4,400	4,385
Carnival PLC 4.125% due 15/07/2031	4,300	4,324
Bellis Acquisition Co. PLC 8.125% due 14/05/2030	£ 3,500	3,889
EC Finance PLC 3.000% due 15/10/2026	€ 4,000	3,850
Heimstaden Bostad AB 3.625% due 13/10/2026	3,900	3,800
Telefonica Europe BV 6.135% due 03/02/2030	3,500	3,754
TK Elevator Midco GmbH 4.375% due 15/07/2027	3,700	3,708
CD&R Firefly Bidco PLC 8.625% due 30/04/2029	£ 3,100	3,698
INEOS U.S. Finance LLC 6.716% due 07/02/2031	\$ 4,315	3,386
ION Platform Finance SARL 6.500% due 30/09/2030	€ 3,400	3,344
CAB SELAS 3.375% due 01/02/2028	3,500	3,313
iliad S.A. 4.250% due 09/01/2032	3,100	3,099
Albion Financing 1 SARL 5.375% due 21/05/2030	3,000	3,000

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
Teva Pharmaceutical Finance Netherlands BV 1.875% due 31/03/2027	€ 6,200	€ 5,984
Opal Bidco S.A.S. 5.500% due 31/03/2032	4,700	4,798
Lorca Holdco Ltd. 0.000% due 25/03/2031	4,056	4,079
Wintershall Dea Finance BV 2.499% due 20/04/2026	3,800	3,669
VF Corp. 4.250% due 07/03/2029	3,200	3,170
Abertis Infraestructuras Finance BV 2.625% due 26/01/2027	3,100	3,053
Carnival PLC 1.000% due 28/10/2029	3,200	2,824
New Immo Holding S.A. 2.750% due 26/11/2026	2,800	2,738
ZF Finance GmbH 2.750% due 25/05/2027	2,700	2,606
Monitchem HoldCo S.A. 8.750% due 01/05/2028	2,550	2,538
ELO SACA 3.250% due 23/07/2027	2,600	2,529
Grifols S.A. 2.250% due 15/11/2027	2,600	2,516
Organon & Co. 2.875% due 30/04/2028	2,500	2,416
ZF Europe Finance BV 6.125% due 13/03/2029	2,300	2,357
Tereos Finance Groupe S.A. 5.750% due 30/04/2031	2,500	2,332
ZF Europe Finance BV 2.000% due 23/02/2026	2,200	2,173
Mobico Group PLC 4.250% due 26/11/2025	£ 1,900	2,135
Mahle GmbH 6.500% due 02/05/2031	€ 2,100	2,113
Samhallsbyggnadsbolaget Norden Holding AB 2.375% due 04/08/2026	2,100	2,020
Miller Homes Group Finco PLC 7.000% due 15/05/2029	£ 1,700	2,010
Trivium Packaging Finance BV 6.625% due 15/07/2030	€ 1,900	2,005
Aroundtown Finance SARL 7.125% due 16/01/2030	1,900	1,979

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	1,034,269	€ 108,491
	PAR (0005)	
United Kingdom Gilt 4.375% due 07/03/2030	£ 46,600	54,424
Italy Buoni Poliennali Del Tesoro 3.394% due 15/10/2031	€ 46,100	47,006
Spain Government International Bond 3.200% due 31/10/2035	45,200	44,910
United Kingdom Gilt 1.500% due 22/07/2026	£ 30,300	35,042
United Kingdom Gilt 1.250% due 22/07/2027	28,400	31,303
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	\$ 34,327	29,589
United Kingdom Gilt 0.375% due 22/10/2026	£ 25,200	27,905
United Kingdom Gilt 4.250% due 07/12/2027	23,100	27,568
European Union 4.000% due 12/10/2055	€ 21,100	21,210
Republic of Germany 2.200% due 15/02/2034	17,000	16,690
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	\$ 16,083	14,020
Netherlands Government International Bond 2.500% due 15/01/2030	€ 13,600	13,689
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 14,937	13,310
Project Cashmere 4.543% due 30/12/2057	AUD 19,900	11,271
United Kingdom Gilt 4.750% due 22/10/2043	£ 9,400	10,673
Slovenia Government International Bond 3.125% due 02/07/2035	€ 10,500	10,431
Aldbrook Mortgage Transaction PLC 4.623% due 18/12/2066	£ 8,478	9,790
Golden Bar Securitisation SRL 2.747% due 20/12/2044	€ 9,100	9,101
Ginnie Mae 3.500% due 20/10/2054	\$ 10,999	8,532

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	795,000	€ 83,201
	PAR (0005)	
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€ 49,000	49,777
United Kingdom Gilt 1.250% due 22/07/2027	£ 28,400	31,008
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	\$ 34,426	29,970
United Kingdom Gilt 0.375% due 22/10/2026	£ 25,200	28,584
United Kingdom Gilt 4.250% due 07/12/2027	23,100	27,052
Realkredit Danmark A/S 5.000% due 01/10/2053	DKK 130,455	17,914
United Kingdom Gilt 4.375% due 07/03/2030	£ 14,300	16,667
UBS Switzerland AG 3.390% due 05/12/2025	€ 15,600	15,714
United Kingdom Gilt 1.500% due 22/07/2026	£ 11,000	12,312
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025	€ 12,116	12,125
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 84,795	11,351
Realkredit Danmark A/S 1.000% due 01/01/2026	79,100	10,525
United Kingdom Gilt 4.750% due 22/10/2043	£ 9,400	10,243
European Financial Stability Facility 2.875% due 13/02/2034	€ 8,500	8,528
European Union 3.250% due 04/07/2034	8,100	8,313
Republic of Germany 2.200% due 15/02/2034	7,200	6,973
United Kingdom Gilt 0.375% due 22/10/2030	£ 7,300	6,951
Charles Schwab Corp. 5.014% due 13/05/2026	\$ 8,000	6,947
Nykredit Realkredit A/S 1.000% due 01/10/2056	DKK 61,723	5,830

(a) The PIMCO European Short-Term Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,916,081	\$ 228,513
	PAR (0005)	
Colombia Government International Bond 1.000% due 28/04/2028	COP 47,354,000	11,654
Colombia Government International Bond 1.000% due 28/04/2028	47,354,000	11,347
Colombia Government International Bond 1.000% due 28/04/2028	47,354,000	11,110
Colombia Government International Bond 1.000% due 24/01/2035	41,798,500	11,085
U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 11,200	10,734
Colombia Government International Bond 1.000% due 24/01/2035	COP 41,798,500	10,614
Colombia Government International Bond 1.000% due 24/01/2035	41,798,500	10,556
France Government International Bond 2.750% due 25/02/2030	€ 9,900	10,318
Canada Government International Bond 2.750% due 01/06/2033	CAD 14,000	9,729
United Kingdom Gilt 4.375% due 07/03/2030	£ 6,600	8,862
Italy Buoni Poliennali Del Tesoro 2.100% due 26/08/2027	€ 7,500	8,802
Colombia Government International Bond 1.000% due 24/01/2035	COP 26,759,600	7,344
Colombia Government International Bond 1.000% due 24/01/2035	26,759,600	6,664
Colombia Government International Bond 1.000% due 24/01/2035	26,759,600	6,567
Canada Government International Bond 3.000% due 01/06/2034	CAD 9,150	6,420
Colombia Government International Bond 1.000% due 18/09/2030	COP 26,065,200	6,173
Colombia Government International Bond 1.000% due 18/09/2030	26,065,200	5,902
Colombia Government International Bond 1.000% due 18/09/2030	26,065,200	5,899
U.S. Treasury Bonds 4.625% due 15/02/2055	\$ 5,800	5,851

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	22,363,181	\$ 223,000
	PAR (0005)	
Colombia Government International Bond 1.000% due 28/04/2028	COP 47,354,000	11,663
Colombia Government International Bond 1.000% due 28/04/2028	47,354,000	11,347
Colombia Government International Bond 1.000% due 28/04/2028	47,354,000	11,116
Colombia Government International Bond 1.000% due 24/01/2035	41,798,500	10,819
Colombia Government International Bond 1.000% due 24/01/2035	41,798,500	10,545
Colombia Government International Bond 1.000% due 24/01/2035	41,798,500	10,539
Canada Government International Bond 2.750% due 01/06/2033	CAD 14,000	9,740
Italy Buoni Poliennali Del Tesoro 2.100% due 26/08/2027	€ 6,400	7,465
Colombia Government International Bond 1.000% due 24/01/2035	COP 26,759,600	7,297
Colombia Government International Bond 1.000% due 24/01/2035	26,759,600	6,610
Spain Government International Bond 3.550% due 31/10/2033	€ 5,100	6,116
Colombia Government International Bond 1.000% due 18/09/2030	COP 26,065,200	5,981
Colombia Government International Bond 1.000% due 18/09/2030	26,065,200	5,913
Colombia Government International Bond 1.000% due 28/04/2028	25,654,000	5,820
Colombia Government International Bond 1.000% due 18/09/2030	26,065,200	5,777
Colombia Government International Bond 1.000% due 18/09/2030	26,065,200	5,777
Colombia Government International Bond 1.000% due 18/09/2030	26,065,200	5,712
Jyske Realkredit A/S 1.000% due 01/04/2026	DKK 36,900	5,617
Colombia Government International Bond 1.000% due 28/04/2028	COP 21,700,000	4,923

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	696,833,569	\$ 6,948,676
	PAR (000S)	
U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 638,900	611,551
Canada Government International Bond 2.750% due 01/06/2033	CAD 845,900	585,092
United Kingdom Gilt 4.375% due 07/03/2030	£ 343,300	460,880
France Government International Bond 2.750% due 25/02/2030	€ 353,200	368,042
Italy Buoni Poliennali Del Tesoro 2.100% due 16/08/2027	286,500	336,233
Ginnie Mae 3.500% due 20/02/2055	\$ 288,451	260,968
China Development Bank 2.630% due 08/01/2034	CNY 1,757,970	260,171
Spain Government International Bond 3.450% due 31/10/2034	€ 210,620	249,104
China Development Bank 2.820% due 22/05/2033	CNY 1,647,150	246,541
France Government International Bond 2.750% due 25/10/2027	€ 197,250	216,034
Spain Government International Bond 3.550% due 31/10/2033	192,200	207,853
U.S. Treasury Bonds 4.625% due 15/02/2055	\$ 183,700	185,242
Beignet Investor LLC 6.581% due 30/05/2049	184,000	184,000
Ginnie Mae 3.500% due 20/01/2055	197,617	177,383
Spain Government International Bond 3.150% due 30/04/2035	€ 159,326	169,958
Japan Government International Bond 2.300% due 20/12/2054	¥ 25,428,000	167,568
Canada Government International Bond 3.000% due 01/06/2034	CAD 237,450	166,188
Ginnie Mae 3.500% due 20/07/2055	\$ 178,771	158,219
Ginnie Mae 3.500% due 20/12/2054	176,992	158,168

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	701,707,450	\$ 6,997,300
	PAR (000S)	
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	\$ 652,458	658,602
Canada Government International Bond 2.750% due 01/06/2033	CAD 845,900	585,635
Uniform Mortgage-Backed Security 6.000% due 01/02/2054	\$ 525,712	531,302
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	485,414	492,003
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	422,529	429,014
Ginnie Mae 3.500% due 20/02/2055	262,453	235,552
Spain Government International Bond 3.550% due 31/10/2033	€ 192,200	230,494
Ginnie Mae 3.500% due 20/01/2055	\$ 175,286	157,319
Uniform Mortgage-Backed Security 6.000% due 01/09/2054	154,010	156,010
Uniform Mortgage-Backed Security 6.000% due 01/02/2054	154,734	155,932
Japan Government International Bond 2.300% due 20/12/2054	¥ 24,409,200	141,013
Province of Ontario 3.650% due 02/06/2033	CAD 184,100	133,105
Uniform Mortgage-Backed Security 6.000% due 01/03/2054	\$ 131,635	132,568
Spain Government International Bond 3.150% due 30/04/2035	€ 107,500	122,809
China Government International Bond 2.040% due 25/11/2034	CNY 845,500	121,150
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 104,760	106,528
Province of Quebec 3.600% due 01/09/2033	CAD 148,100	106,166
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 102,549	102,771
Ginnie Mae 3.500% due 20/12/2054	114,063	102,372

(a) The Global Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
U.S. Treasury Bonds		
4.500% due 15/11/2054	\$ 162,900	\$ 155,970
France Government International Bond		
2.750% due 25/02/2030	€ 104,000	108,379
Canada Government International Bond		
2.750% due 01/06/2033	CAD 137,400	95,469
United Kingdom Gilt		
4.375% due 07/03/2030	£ 71,100	95,393
Ginnie Mae		
3.500% due 20/12/2054	\$ 95,300	86,368
Italy Buoni Poliennali Del Tesoro		
2.100% due 26/08/2027	€ 69,000	80,983
Spain Government International Bond		
3.100% due 31/10/2034	61,670	72,932
European Union		
2.750% due 04/02/2033	60,600	70,988
China Development Bank		
2.630% due 08/01/2034	CNY 405,270	59,976
Spain Government International Bond		
3.550% due 31/10/2033	€ 53,748	58,138
China Development Bank		
2.820% due 22/05/2033	CNY 381,820	57,141
U.S. Treasury Bonds		
4.625% due 15/02/2055	\$ 51,900	52,545
Canada Government International Bond		
3.000% due 01/06/2034	CAD 61,800	43,317
Beignet Investor LLC		
6.581% due 30/05/2049	\$ 43,000	43,000
U.S. Treasury Notes		
4.250% due 15/08/2035	41,990	42,580
European Investment Bank		
1.500% due 15/06/2032	€ 40,800	39,129
Project Cashmere		
4.543% due 30/12/2057	AUD 55,674	36,338
Canada Government International Bond		
2.750% due 01/12/2033	CAD 48,500	35,011
Japan Government International Bond		
2.300% due 20/12/2054	¥ 5,186,000	34,113
Spain Government International Bond		
0.000% due 31/01/2028	€ 32,150	32,437
China Government International Bond		
2.190% due 25/09/2054	CNY 214,400	31,642
European Union		
2.500% due 04/12/2031	€ 30,400	31,138
Spain Government International Bond		
3.150% due 30/04/2035	28,230	30,075

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
Uniform Mortgage-Backed Security		
6.000% due 01/06/2054	\$ 402,677	\$ 409,278
Canada Government International Bond		
2.750% due 01/06/2033	CAD 137,400	95,576
Ginnie Mae		
3.500% due 20/12/2054	\$ 94,896	85,170
Spain Government International Bond		
3.550% due 31/10/2033	€ 53,748	64,458
Canada Government International Bond		
2.750% due 01/12/2033	CAD 80,000	57,499
France Government International Bond		
2.750% due 25/02/2030	€ 49,100	57,459
Uniform Mortgage-Backed Security		
6.000% due 01/05/2054	\$ 51,671	52,638
Uniform Mortgage-Backed Security		
6.000% due 01/06/2054	51,985	52,608
U.S. Treasury Notes		
4.250% due 15/08/2035	40,190	40,952
European Investment Bank		
1.500% due 15/06/2032	€ 40,800	39,484
Uniform Mortgage-Backed Security		
6.000% due 01/07/2054	\$ 38,835	39,362
Uniform Mortgage-Backed Security		
6.000% due 01/12/2053	38,600	39,026
Canada Government International Bond		
4.000% due 01/03/2029	CAD 53,000	38,890
Uniform Mortgage-Backed Security		
6.500% due 01/12/2053	\$ 32,213	32,885
European Union		
2.500% due 04/12/2031	€ 30,400	31,669
Uniform Mortgage-Backed Security		
2.500% due 01/12/2051	\$ 35,959	30,343
Japan Government International Bond		
2.300% due 20/12/2054	¥ 5,185,450	29,777
China Government International Bond		
2.040% due 25/11/2034	CNY 204,700	29,324
U.S. Treasury Inflation Protected Securities		
0.125% due 15/04/2025 (a)	\$ 27,812	27,872
Spain Government International Bond		
2.700% due 31/01/2030	€ 23,695	27,543
U.S. Treasury Inflation Protected Securities		
0.125% due 15/01/2032 (a)	\$ 29,599	27,251

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	77,907,672	\$ 776,874
	PAR (0005)	
France Government International Bond 2.750% due 25/02/2030	€ 27,500	28,658
Canada Government International Bond 2.750% due 01/06/2033	CAD 41,000	28,493
United Kingdom Gilt 4.375% due 07/03/2030	£ 20,100	26,973
China Development Bank 2.820% due 22/05/2033	CNY 166,770	24,990
U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 25,200	24,143
China Development Bank 2.630% due 08/01/2034	CNY 161,510	23,912
Italy Buoni Poliennali Del Tesoro 2.100% due 26/08/2027	€ 16,200	19,013
Spain Government International Bond 3.150% due 30/04/2035	17,660	19,003
Ginnie Mae 3.500% due 20/11/2054	\$ 20,659	18,480
Ginnie Mae 3.500% due 20/06/2055	20,298	18,104
Spain Government International Bond 3.450% due 31/10/2034	€ 14,120	16,683
China Government International Bond 1.650% due 15/05/2035	CNY 99,600	13,875
U.S. Treasury Bonds 4.625% due 15/02/2055	\$ 13,500	13,616
Spain Government International Bond 3.550% due 31/10/2033	€ 12,500	13,518
Japan Government International Bond 2.000% due 20/12/2044	¥ 2,005,000	13,130
Canada Government International Bond 2.750% due 01/03/2030	CAD 17,900	12,883
Spain Government International Bond 2.700% due 31/01/2030	€ 10,900	11,387
Nykredit Realkredit A/S 1.000% due 01/04/2026	DKK 81,900	11,238
China Government International Bond 2.040% due 25/11/2034	CNY 76,500	10,989

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	82,102,553	\$ 818,700
	PAR (0005)	
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	\$ 33,659	34,513
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	28,847	29,239
Canada Government International Bond 2.750% due 01/06/2033	CAD 41,000	28,504
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	\$ 23,818	24,016
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	21,374	21,556
Italy Buoni Poliennali Del Tesoro 2.100% due 26/08/2027	€ 16,200	18,561
Spain Government International Bond 3.550% due 31/10/2033	12,500	14,864
Spain Government International Bond 3.150% due 30/04/2035	11,200	12,821
Canada Government International Bond 2.750% due 01/03/2030	CAD 17,700	12,788
Province of Ontario 3.650% due 02/06/2033	17,700	12,783
Spain Government International Bond 2.700% due 31/01/2030	€ 10,900	12,673
Nykredit Realkredit A/S 1.000% due 01/04/2026	DKK 81,900	12,201
Ginnie Mae 3.500% due 20/11/2054	\$ 13,433	12,056
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	11,327	11,572
Jyske Realkredit A/S 1.000% due 01/04/2026	DKK 76,600	11,035
China Government International Bond 2.040% due 25/11/2034	CNY 76,500	10,950
Ginnie Mae 3.500% due 20/03/2055	\$ 10,154	9,113
Canada Government International Bond 2.750% due 01/12/2033	CAD 11,900	8,577
France Government International Bond 2.750% due 25/02/2030	€ 6,600	7,642

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	84,518,073	\$ 842,774
	PAR (0005)	
Beignet Investor LLC 6.581% due 30/05/2049	\$ 29,300	29,300
Alliant Holdings Intermediate LLC 6.750% due 15/04/2028	20,800	20,930
VZ Secured Financing BV 7.500% due 15/01/2033	20,150	20,177
U.S. Treasury Notes 4.250% due 15/08/2035	18,775	19,000
VF Corp. 0.250% due 25/02/2028	€ 16,475	16,745
CCO Holdings LLC 5.000% due 01/02/2028	\$ 16,400	15,998
Owens & Minor, Inc. 10.000% due 15/04/2030	15,800	15,800
U.S. Treasury Notes 3.761% due 31/07/2027	15,800	15,792
Albion Financing 1 SARL 7.000% due 21/05/2030	15,025	15,025
Clear Channel Outdoor Holdings, Inc. 7.125% due 15/02/2031	14,675	14,675
Samhallsbyggnadsbolaget Norden Holding AB 0.750% due 14/11/2028	€ 15,800	14,554
INEOS U.S. Finance LLC 6.966% due 18/02/2030	\$ 16,648	14,530
Canary Wharf Group Investment Holdings PLC 1.750% due 07/04/2026	€ 13,100	14,529
Electricite de France S.A. 3.375% due 15/06/2030	13,000	14,460
Carnival Corp. 5.750% due 01/08/2032	\$ 14,150	14,150
Ardagh Metal Packaging Finance USA LLC 2.000% due 01/09/2028	€ 13,312	13,925
TransDigm, Inc. 6.750% due 31/01/2034	\$ 13,900	13,900
Clear Channel Outdoor Holdings, Inc. 7.500% due 15/03/2033	13,650	13,650
Organon & Co. 2.875% due 30/04/2028	€ 11,650	12,642

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	91,450,039	\$ 911,900
	PAR (0005)	
U.S. Treasury Notes 4.250% due 15/10/2025	\$ 58,000	58,005
U.S. Treasury Notes 3.500% due 15/09/2025	30,000	29,959
Imola Merger Corp. 4.750% due 15/05/2029	20,600	19,673
Electricite de France S.A. 9.125% due 15/03/2033	16,125	18,228
U.S. Treasury Notes 4.250% due 15/08/2035	17,580	17,877
Boparan Finance PLC 9.375% due 07/11/2029	£ 12,500	17,536
Monitchem HoldCo S.A. 8.750% due 01/05/2028	€ 14,350	16,138
Royal Caribbean Cruises Ltd. 5.500% due 01/04/2028	\$ 14,960	15,047
Prime Healthcare Services, Inc. 9.375% due 01/09/2029	14,775	14,459
OneMain Finance Corp. 6.625% due 15/01/2028	13,700	14,039
Gap, Inc. 3.875% due 01/10/2031	15,625	13,859
Clear Channel Outdoor Holdings, Inc. 7.125% due 15/02/2031	12,225	12,406
UniCredit SpA 5.459% due 30/06/2035	12,300	12,218
Beignet Investor LLC 6.581% due 30/05/2049	10,975	11,749
TransDigm, Inc. 6.750% due 31/01/2034	11,275	11,685
VF Corp. 0.250% due 25/02/2028	€ 11,300	11,610
Opal Bidco S.A.S. 5.500% due 31/03/2032	9,675	11,522
Kronos International, Inc. 9.500% due 15/03/2029	9,633	11,485
Clear Channel Outdoor Holdings, Inc. 7.500% due 15/03/2033	\$ 11,275	11,461

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
Nissan Motor Acceptance Co. LLC 7.050% due 15/09/2028	\$ 280	\$ 290
Perrigo Finance Unlimited Co. 5.375% due 30/09/2032	€ 250	284
Beignet Investor LLC 6.581% due 30/05/2049	\$ 275	275
BCP Modular Services Finance PLC 6.500% due 10/07/2031	€ 200	223
Ritchie Bros Holdings, Inc. 7.750% due 15/03/2031	\$ 205	215
SoftBank Group Corp. 5.375% due 08/01/2029	€ 175	211
Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	\$ 220	199
Iron Mountain, Inc. 4.875% due 15/09/2027	200	199
RHP Hotel Properties LP 7.250% due 15/07/2028	185	191
Tenet Healthcare Corp. 4.375% due 15/01/2030	195	189
U.S. Treasury Notes 4.250% due 15/08/2035	181	183
Level 3 Financing, Inc. 6.875% due 30/06/2033	180	181
Primo Water Holdings, Inc. 4.375% due 30/04/2029	185	179
INEOS U.S. Finance LLC 6.966% due 18/02/2030	202	178
Crowdstrike Holdings, Inc. 3.000% due 15/02/2029	185	174
Live Nation Entertainment, Inc. 4.750% due 15/10/2027	175	174
Insulet Corp. 6.500% due 01/04/2033	165	171
Raising Cane's Restaurants LLC 9.375% due 01/05/2029	159	168
CPI Property Group S.A. 6.000% due 27/01/2032	€ 150	158
IQVIA, Inc. 6.250% due 01/06/2032	\$ 150	155

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
Perrigo Finance Unlimited Co. 5.375% due 30/09/2032	€ 250	\$ 291
Ocado Group PLC 10.500% due 08/08/2029	£ 150	188
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 181	184
Verisure Holding AB 5.500% due 15/05/2030	€ 125	151
Royal Caribbean Cruises Ltd. 5.500% due 31/08/2026	\$ 145	145
Kronos International, Inc. 9.500% due 15/03/2029	€ 100	118
iliad S.A. 4.250% due 09/01/2032	100	118
TeamSystem SpA 5.000% due 01/07/2031	100	117
CCO Holdings LLC 4.250% due 01/02/2031	\$ 130	116
U.S. Treasury Bonds 4.875% due 15/08/2045	112	116
Monitchem HoldCo S.A. 8.750% due 01/05/2028	€ 100	114
BCP Modular Services Finance PLC 4.750% due 30/11/2028	100	112
INEOS Quattro Finance PLC 8.500% due 15/03/2029	100	111
Mundys SpA 4.750% due 24/01/2029	100	109
INEOS Finance PLC 7.250% due 31/03/2031	100	108
VF Corp. 4.125% due 07/03/2026	100	107
Beignet Investor LLC 6.581% due 30/05/2049	\$ 100	107
UniCredit SpA 7.296% due 02/04/2034	100	106
Schaeffler AG 4.750% due 14/08/2029	€ 100	106
CPI Property Group S.A. 6.000% due 27/01/2032	100	106
Insulet Corp. 6.500% due 01/04/2033	\$ 100	104
Walgreens Boots Alliance, Inc. 8.125% due 15/08/2029	100	101
Eramet S.A. 6.500% due 30/11/2029	€ 100	101
Novelis Sheet Ingot GmbH 3.375% due 15/04/2029	100	100
Orsted A/S 1.500% due 18/02/2021	100	99
Newell Brands, Inc. 6.625% due 15/05/2032	\$ 100	98
VZ Secured Financing BV 3.500% due 15/01/2032	€ 100	98
Level 3 Financing, Inc. 6.875% due 30/06/2033	\$ 95	97
Live Nation Entertainment, Inc. 3.750% due 15/01/2028	100	95
Brandywine Operating Partnership LP 8.875% due 12/04/2029	75	80
Bausch & Lomb Corp. 8.375% due 01/10/2028	75	78
Nissan Motor Acceptance Co. LLC 7.050% due 15/09/2028	75	78
Shift4 Payments LLC 6.750% due 15/08/2032	75	78
Molina Healthcare, Inc. 3.875% due 15/11/2030	85	77
Stonex Escrow Issuer LLC 6.875% due 15/07/2032	75	77
Midcontinent Communications 8.000% due 15/08/2032	75	77
Prime Healthcare Services, Inc. 9.375% due 01/09/2029	75	73

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025 (Cont.)		
PetSmart, Inc. 4.750% due 15/02/2028	\$ 75	\$ 72
Calpine Corp. 5.000% due 01/02/2031	75	72
NextEra Energy Operating Partners LP 3.875% due 15/10/2026	75	72
Imola Merger Corp. 4.750% due 15/05/2029	75	72
CoreWeave, Inc. 9.250% due 01/06/2030	75	71
Jazz Securities DAC 4.375% due 15/01/2029	75	71
WMG Acquisition Corp. 3.750% due 01/12/2029	75	69
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	197,516,777	\$ 1,969,510
	PAR (0005)	
U.S. Treasury Notes 4.625% due 15/02/2035	\$ 298,500	306,679
U.S. Treasury Bonds 4.375% due 15/05/2041	270,244	263,129
U.S. Treasury Notes 3.875% due 30/06/2030	184,300	183,952
U.S. Treasury Bonds 4.750% due 15/08/2055	168,300	167,657
U.S. Treasury Notes 4.250% due 15/08/2035	163,531	165,048
U.S. Treasury Bonds 4.625% due 15/11/2045	151,300	148,202
U.S. Treasury Bonds 4.625% due 15/02/2055	123,675	122,468
U.S. Treasury Bonds 3.750% due 15/08/2041	100,465	90,410
Beignet Investor LLC 6.581% due 30/05/2049	87,100	87,100
Project Cashmere 4.543% due 30/12/2057	AUD 115,100	75,126
Uniform Mortgage-Backed Security 5.000% due 01/01/2056	\$ 50,000	49,707
U.S. Treasury Bonds 4.625% due 15/11/2055	50,300	48,709
U.S. Treasury Bonds 4.875% due 15/08/2045	42,355	43,130
U.S. Treasury STRIPS 0.000% due 15/08/2047	100,000	33,283
NatWest Group PLC 7.500% due 28/02/2032	£ 22,275	29,090
U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 27,200	25,871
Japan Government International Bond 2.000% due 20/12/2044	¥ 3,840,000	25,047
UniCredit SpA 1.000% due 31/12/2099	€ 23,300	24,388
ams-OSRAM AG 10.500% due 30/03/2029	20,000	24,385

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	233,435,063	\$ 2,327,800
	PAR (0005)	
U.S. Treasury Notes 4.625% due 15/02/2035	\$ 298,500	305,145
U.S. Treasury Notes 3.875% due 30/06/2030	184,300	183,549
U.S. Treasury Notes 4.250% due 15/08/2035	156,568	158,287
U.S. Treasury Bonds 4.625% due 15/11/2045	151,300	148,097
U.S. Treasury Bonds 4.625% due 15/02/2055	123,675	118,763
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	109,681	111,908
U.S. Treasury Inflation Protected Securities 1.500% due 15/02/2053 (b)	64,134	50,315
Deutsche Bank AG 1.750% due 19/11/2030	€ 36,200	38,056
Boeing Co. 6.858% due 01/05/2054	\$ 28,600	31,826
U.S. Treasury Bonds 4.875% due 15/08/2045	30,500	31,568
NatWest Group PLC 7.500% due 28/02/2032	£ 22,275	29,561
Australia Government International Bond 1.000% due 21/11/2031	AUD 51,800	27,409
Mexico Government International Bond 2.750% due 27/11/2031	MXN 580,657	26,551
U.S. Treasury Bonds 4.500% due 15/11/2054	\$ 27,200	25,772
UniCredit SpA 1.000% due 31/12/2099	€ 23,300	24,916
Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026	21,300	24,180
Broadcom, Inc. 3.187% due 15/11/2036	\$ 27,777	23,532
Netflix, Inc. 3.625% due 15/06/2030	€ 22,000	23,213
Prosus NV 2.031% due 03/08/2032	25,387	22,496

(a) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
Canada Government International Bond 3.000% due 01/03/2032	CAD 64,500	\$ 46,218
Beignet Investor LLC 6.581% due 30/05/2049	\$ 27,800	27,800
U.S. Treasury Notes 4.250% due 15/08/2035	23,440	23,697
Uniform Mortgage-Backed Security 4.500% due 01/06/2054	21,451	20,117
U.S. Treasury Bonds 4.875% due 15/08/2045	19,186	19,685
Australia Government International Bond 4.250% due 21/06/2034	AUD 25,900	16,144
Canada Government International Bond 2.750% due 01/12/2033	CAD 21,600	15,623
United Kingdom Gilt 4.375% due 31/07/2054	£ 14,000	15,478
Republic of Germany 2.500% due 15/02/2035	€ 13,000	14,431
U.S. Treasury Bonds 4.750% due 15/05/2055	\$ 13,900	14,350
U.S. Treasury Bonds 3.000% due 15/08/2048	16,100	12,034
JPMorgan Chase & Co. 5.766% due 22/04/2035	10,000	10,468
Morgan Stanley 5.587% due 18/01/2036	10,000	10,300
Bank of America Corp. 5.511% due 24/01/2036	10,000	10,265
Goldman Sachs Group, Inc. 5.536% due 28/01/2036	10,000	10,206
Citigroup, Inc. 5.449% due 11/06/2035	10,000	10,119
Switch ABS Issuer LLC 5.121% due 25/10/2055	8,900	8,900
U.S. Treasury Bonds 4.625% due 15/02/2055	8,900	8,631
Australia Government International Bond 4.750% due 21/06/2054	AUD 13,400	8,549
HCA, Inc. 5.257% due 01/03/2028	\$ 8,064	8,040

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (a)	\$ 32,726	\$ 29,497
U.S. Treasury Notes 4.250% due 15/08/2035	23,440	23,807
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK 148,800	21,364
U.S. Treasury Bonds 4.000% due 15/11/2042	\$ 21,600	19,951
Canada Government International Bond 2.750% due 01/12/2033	CAD 21,600	15,621
European Union 2.875% due 05/10/2029	€ 12,800	14,532
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (a)	\$ 15,423	14,281
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 91,025	13,570
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (a)	\$ 13,118	12,781
U.S. Treasury Bonds 3.000% due 15/08/2048	15,200	11,349
U.S. Treasury Bonds 4.625% due 15/05/2044	11,000	10,938
Citigroup, Inc. 5.449% due 11/06/2035	10,000	10,042
U.S. Treasury Bonds 4.875% due 15/08/2045	9,700	10,040
U.S. Treasury Bonds 3.875% due 15/05/2043	10,100	9,197
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK 61,300	8,801
France Government International Bond 3.000% due 25/06/2049	€ 9,400	8,800
United Kingdom Gilt 4.375% due 31/07/2054	£ 7,600	8,578
Kreditanstalt fuer Wiederaufbau 0.000% due 15/09/2028	€ 7,450	8,172
KEB Hana Bank 3.750% due 04/05/2026	7,300	8,077
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 52,809	7,942

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	54,748,220	\$ 545,940
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.625% due 15/04/2030 (b)	\$ 86,758	86,860
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	76,944	77,858
United Kingdom Gilt 4.375% due 07/03/2030	£ 57,900	73,712
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	\$ 65,830	66,139
U.S. Treasury Inflation Protected Securities 1.125% due 15/10/2030 (b)	57,234	56,938
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)	53,522	53,814
Spain Government International Bond 3.450% due 31/10/2034	€ 44,200	52,977
United Kingdom Gilt 4.250% due 07/12/2027	£ 36,100	45,186
U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2028 (b)	\$ 43,836	43,854
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	43,529	41,657
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)	40,564	39,804
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)	35,552	34,717
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	35,014	32,624
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	29,619	29,508
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2035 (b)	28,894	28,897
Ginnie Mae 3.500% due 20/06/2052	31,917	28,835
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)	29,611	27,047
United Kingdom Gilt 1.250% due 22/07/2027	£ 20,900	26,544
European Union 3.375% due 12/12/2035	€ 21,000	25,047
Network Rail Infrastructure Finance PLC 1.750% due 22/11/2027	£ 16,891	23,053
Italy Buoni Poliennali Del Tesoro 3.100% due 15/09/2026	€ 18,618	22,115
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	19,046	22,103

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	56,328,399	\$ 561,700
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	\$ 70,734	70,552
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	59,298	59,029
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	56,467	55,971
United Kingdom Gilt 4.250% due 07/12/2027	£ 36,100	47,785
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)	\$ 45,384	45,940
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	35,814	35,540
United Kingdom Gilt 4.375% due 07/03/2030	£ 24,600	33,320
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	\$ 29,096	29,050
United Kingdom Gilt 1.250% due 22/07/2027	£ 20,900	26,645
United Kingdom Gilt 1.250% due 22/11/2027	16,615	22,588
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 23,395	22,533
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	21,749	22,064
U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2028 (b)	19,407	19,457
United Kingdom Gilt 4.750% due 07/12/2030	£ 14,500	18,037
United Kingdom Gilt 4.750% due 22/10/2043	13,000	16,559
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 101,495	15,933
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	\$ 15,992	15,389
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	10,238	10,403
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€ 8,600	9,938

(a) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	112,819,401	\$ 1,125,041
	PAR (000S)	
United Kingdom Gilt 4.375% due 07/03/2030	£ 72,000	92,810
Spain Government International Bond 3.450% due 31/10/2034	€ 66,500	79,696
Ginnie Mae 3.500% due 20/06/2052	\$ 65,135	58,845
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	52,892	52,459
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2035 (b)	47,851	47,696
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	45,498	45,490
European Union 3.375% due 12/12/2035	€ 36,600	43,653
U.S. Treasury Inflation Protected Securities 1.625% due 15/04/2030 (b)	\$ 41,468	41,782
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	35,928	35,557
United Kingdom Gilt 0.125% due 10/08/2031	£ 28,557	35,055
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)	\$ 35,055	34,769
United Kingdom Gilt 1.250% due 22/11/2054	£ 24,031	25,426
United Kingdom Gilt 4.750% due 22/10/2043	18,200	23,313
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (b)	\$ 20,412	20,286
France Government International Bond 0.100% due 01/03/2028	€ 18,083	20,066
Ginnie Mae 3.500% due 20/06/2055	\$ 20,998	18,735
Project Cashmere 4.543% due 30/12/2057	AUD 28,400	18,537
Kreditanstalt fuer Wiederaufbau 0.000% due 31/03/2027	€ 15,000	16,926
European Union 4.000% due 12/10/2055	14,400	16,829

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	115,172,051	\$ 1,148,500
	PAR (000S)	
United Kingdom Gilt 4.375% due 07/03/2030	£ 72,000	95,905
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	\$ 94,752	93,744
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	63,521	57,325
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	53,318	52,887
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)	47,270	45,294
United Kingdom Gilt 0.125% due 10/08/2031	£ 35,126	44,734
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	\$ 39,889	37,051
Uniform Mortgage-Backed Security 6.000% due 01/03/2054	35,339	35,597
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	32,455	30,697
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	26,195	26,192
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€ 20,100	23,419
Italy Buoni Poliennali Del Tesoro 4.100% due 01/02/2029	20,200	23,311
Kreditanstalt fuer Wiederaufbau 3.125% due 10/10/2028	21,300	22,941
Republic of Germany 2.600% due 15/08/2033	20,700	22,909
United Kingdom Gilt 4.750% due 22/10/2043	£ 18,200	22,771
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK 140,047	21,985
United Kingdom Gilt 4.250% due 07/12/2055	£ 19,300	21,276
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	\$ 21,052	21,097
United Kingdom Gilt 4.125% due 22/07/2030	£ 4,993	20,645

(a) The Global Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	973,467,362	\$ 9,706,847
	PAR (000S)	
U.S. Treasury Notes 4.250% due 15/01/2028	\$ 2,668,100	2,704,033
Beignet Investor LLC 6.581% due 30/05/2049	2,448,730	2,459,161
U.S. Treasury Notes 4.000% due 31/07/2032	1,997,703	1,986,614
U.S. Treasury Notes 4.250% due 15/08/2035	1,423,819	1,438,336
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	1,303,009	1,281,930
Uniform Mortgage-Backed Security 5.000% due 01/01/2056	1,237,047	1,229,871
Uniform Mortgage-Backed Security 5.000% due 01/01/2056	1,071,867	1,065,650
U.S. Treasury Notes 4.000% due 15/12/2027	1,000,000	1,010,156
Freddie Mac 5.000% due 01/01/2055	928,672	913,835
U.S. Treasury Bonds 4.875% due 15/08/2045	877,812	898,221
U.S. Treasury Notes 3.875% due 15/03/2028	823,000	830,745
Project Cashmere 4.543% due 30/12/2057	AUD 1,122,000	732,330
U.S. Treasury Notes 3.375% due 15/09/2027	\$ 675,000	663,316
Uniform Mortgage-Backed Security 7.000% due 01/03/2055	536,291	559,892
Uniform Mortgage-Backed Security 5.000% due 01/11/2054	519,409	511,036
Eagle Funding Luxco SARL 5.500% due 17/08/2030	508,800	507,518
U.S. Treasury Notes 3.500% due 30/09/2026	502,275	500,457
Japan Government International Bond 3.200% due 20/09/2055	¥ 68,853,800	430,524
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	\$ 418,125	413,131

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,067,758,916	\$ 10,647,290
	PAR (000S)	
U.S. Treasury Notes 4.500% due 15/04/2027	\$ 1,673,100	1,694,356
U.S. Treasury Notes 4.500% due 31/03/2026	1,661,900	1,665,600
U.S. Treasury Notes 4.250% due 15/08/2035	1,321,600	1,343,902
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	1,303,009	1,249,056
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	1,249,541	1,248,718
U.S. Treasury Notes 2.625% due 31/01/2026	881,400	876,804
Freddie Mac 5.000% due 01/01/2055	910,812	873,099
U.S. Treasury Bonds 4.875% due 15/08/2045	812,500	840,938
Uniform Mortgage-Backed Security 6.500% due 01/01/2054	795,329	814,715
U.S. Treasury Notes 4.250% due 15/01/2028	800,000	810,457
Uniform Mortgage-Backed Security 7.000% due 01/12/2053	650,122	678,885
U.S. Treasury Notes 3.375% due 15/09/2027	675,000	671,427
Uniform Mortgage-Backed Security 5.000% due 01/11/2054	516,850	495,449
Uniform Mortgage-Backed Security 7.000% due 01/02/2054	395,553	413,029
U.S. Treasury Notes 3.375% due 15/09/2028	400,000	399,000
U.S. Treasury Notes 3.625% due 15/08/2028	389,100	390,681
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	343,541	344,313
Mexico Government International Bond 2.750% due 27/11/2031	MXN 7,006,764	335,603
U.S. Treasury Notes 0.875% due 30/09/2026	\$ 340,000	331,889

(a) The Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	17,214,670	\$ 171,656
	PAR (0005)	
Uniform Mortgage-Backed Security 6.000% due 01/10/2054	\$ 38,897	39,745
Uniform Mortgage-Backed Security 5.000% due 01/11/2053	38,472	38,359
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	23,500	24,232
Uniform Mortgage-Backed Security 6.500% due 01/08/2055	11,500	11,873
Beignet Investor LLC 6.581% due 30/05/2049	11,690	11,866
Uniform Mortgage-Backed Security 6.000% due 01/03/2055	9,131	9,241
Uniform Mortgage-Backed Security 5.000% due 01/11/2054	9,431	9,174
U.S. Treasury Notes 4.000% due 31/07/2032	7,000	6,961
Penta CLO DAC 4.056% due 25/07/2034	€ 5,100	5,915
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 5,748	5,807
Kinbane DAC 3.022% due 24/08/2075	€ 3,500	4,115
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 3,786	3,854
Aran Funding DAC 3.026% due 24/12/2065	€ 3,200	3,720
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 3,543	3,625
JPMorgan Resecuritization Trust 4.500% due 27/10/2035	3,445	3,448
DB Master Finance LLC 4.021% due 20/05/2049	3,213	3,175
CQS U.S. CLO Ltd. 5.101% due 17/01/2039	3,100	3,100
Barings Euro CLO DAC 0.000% due 15/08/2039	€ 2,600	3,028
Grosvenor Place CLO DAC 3.383% due 15/08/2039	2,600	3,028

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	12,315,358	\$ 122,800
	PAR (0005)	
U.S. Treasury Notes 4.500% due 31/03/2026	\$ 11,400	11,448
U.S. Treasury Notes 4.500% due 15/04/2027	11,000	11,128
U.S. Treasury Notes 3.125% due 15/08/2025	7,500	7,471
Uniform Mortgage-Backed Security 6.000% due 01/02/2054	5,953	6,002
U.S. Treasury Notes 4.250% due 15/08/2035	5,334	5,424
U.S. Treasury Bonds 4.875% due 15/08/2045	3,289	3,404
New York City, New York General Obligation Bonds, Series 2025 6.291% due 01/02/2045	1,530	1,631
Mexico Government International Bond 7.000% due 03/09/2026	MXN 30,000	1,526
Mexico Government International Bond 4.000% due 24/08/2034	26,219	1,320
Thames Water Utilities Ltd. 0.125% due 30/11/2025	£ 1,374	1,256
Barclays PLC 4.347% due 08/05/2035	€ 1,100	1,190
Al Silk Midco Ltd. 8.101% due 04/03/2031	1,000	1,039
Credit Agricole S.A. 6.500% due 23/09/2029	800	947
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 14,460	837
Beignet Investor LLC 6.581% due 30/05/2049	\$ 650	678
Mexico Government International Bond 4.000% due 30/11/2028	MXN 9,573	516
Uniform Mortgage-Backed Security 6.000% due 01/08/2053	\$ 496	500
Mexico Government International Bond 2.750% due 27/11/2031	MXN 8,540	408
South Africa Government International Bond 10.500% due 21/12/2026	ZAR 5,600	321

(a) The Income Fund II is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,280,491	\$ 92,544
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2035 (b)	\$ 9,603	9,597
Ginnie Mae 3.500% due 20/06/2055	9,899	8,839
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	8,661	8,523
	SHARES	
Invesco Physical Gold ETC	24,746	7,508
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 7,199	7,229
France Government International Bond 0.100% due 01/03/2028	€ 5,606	6,263
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	\$ 5,767	5,844
Ginnie Mae 3.500% due 20/05/2052	6,000	5,443
Ginnie Mae 3.500% due 20/10/2054	5,000	4,543
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)	4,220	4,301
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	4,046	3,999
United Kingdom Gilt 1.875% due 22/09/2049	£ 2,700	3,396
U.S. Treasury Inflation Protected Securities 1.625% due 15/04/2030 (b)	\$ 2,533	2,580
Beignet Investor LLC 6.581% due 30/05/2049	2,000	2,000
Japan Government International Bond 0.005% due 10/03/2035	¥ 305,346	1,961
France Government International Bond 0.700% due 25/07/2030	€ 1,659	1,892
Ginnie Mae 3.500% due 20/02/2055	\$ 1,500	1,342
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)	1,255	1,204
U.S. Treasury Notes 4.250% due 15/08/2035	1,140	1,148

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,285,922	\$ 92,600
	PAR (0005)	
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 14,255	14,290
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	11,534	11,685
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	11,441	11,262
Spain Government International Bond 0.650% due 30/11/2027	€ 8,119	9,292
Ginnie Mae 3.500% due 20/06/2055	\$ 9,884	8,853
	SHARES	
Invesco Physical Gold ETC	23,582	7,630
	PAR (0005)	
Japan Government International Bond 0.100% due 10/03/2028	¥ 848,040	5,909
Japan Government International Bond 0.100% due 10/03/2029	763,579	5,351
Ginnie Mae 3.500% due 20/05/2052	\$ 5,000	4,503
	SHARES	
iShares Physical Gold ETC	51,470	3,352
	PAR (0005)	
United Kingdom Gilt 0.750% due 22/11/2047	£ 1,887	1,914
United Kingdom Gilt 0.125% due 10/08/2048	1,932	1,626
One Market Plaza Trust 3.614% due 10/02/2032	\$ 1,461	1,382
Ginnie Mae 3.500% due 20/02/2055	1,496	1,368
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	1,438	1,344
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	1,298	1,182
U.S. Treasury Notes 4.250% due 15/08/2035	1,140	1,159
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2035 (b)	1,001	995
Spain Government International Bond 0.700% due 30/11/2033	€ 875	962

(a) The Inflation Multi-Asset Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,763,869	\$ 87,388
	PAR (000S)	
U.S. Treasury Notes 3.375% due 30/11/2027	\$ 42,300	42,212
Fannie Mae 5.074% due 25/08/2055	7,500	7,507
Freddie Mac 5.074% due 25/08/2055	7,500	7,507
Freddie Mac 5.074% due 25/08/2055	7,500	7,500
Freddie Mac 4.854% due 25/08/2055	5,750	5,753
Project Cashmere 4.543% due 30/12/2057	AUD 8,700	5,678
Beignet Investor LLC 6.581% due 30/05/2049	\$ 4,000	4,000
Uniform Mortgage-Backed Security 6.000% due 01/04/2055	3,623	3,725
Freddie Mac 5.245% due 25/11/2054	2,750	2,750
Freddie Mac 5.074% due 25/08/2055	2,750	2,749
Tikehau CLO DAC 3.253% due 15/10/2038	€ 2,300	2,687
Towd Point Mortgage Funding PLC 5.074% due 20/04/2051	£ 1,900	2,326
Saudi Arabia Government International Bond 5.125% due 13/01/2028	\$ 2,300	2,297
Providus CLO DAC 3.314% due 15/11/2039	€ 1,900	2,200
Goldman Sachs Group, Inc. 4.937% due 23/04/2028	\$ 2,200	2,200
Fannie Mae 5.805% due 25/12/2054	2,125	2,132
Contego CLO BV 3.297% due 15/04/2038	€ 1,800	2,082
Bank of America Corp. 4.623% due 09/05/2029	\$ 1,900	1,900
Philip Morris International, Inc. 4.125% due 28/04/2028	1,900	1,894

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	9,085,575	\$ 90,600
	PAR (000S)	
U.S. Treasury Notes 4.375% due 15/08/2026	\$ 26,200	26,354
U.S. Treasury Notes 4.250% due 30/11/2026	17,200	17,324
U.S. Treasury Notes 3.750% due 31/08/2026	14,400	14,415
U.S. Treasury Notes 3.500% due 30/09/2026	12,600	12,588
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	87,000	8,712
	PAR (000S)	
U.S. Treasury Notes 4.875% due 31/05/2026	\$ 8,400	8,445
U.S. Treasury Notes 4.875% due 30/04/2026	4,600	4,630
Beignet Investor LLC 6.581% due 30/05/2049	3,090	3,372
DBGS Mortgage Trust 5.290% due 15/06/2033	2,800	2,664
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	2,107	1,973
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (b)	1,953	1,893
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	933	932
Mars, Inc. 4.600% due 01/03/2028	400	402

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,419,575	\$ 34,100
	PAR (000S)	
United Kingdom Gilt 4.375% due 07/03/2030	£ 15,800	21,172
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (a)	2,083,333	21,000
	PAR (000S)	
Uniform Mortgage-Backed Security 4.000% due 01/01/2049	\$ 14,406	13,855
Beignet Investor LLC 6.581% due 30/05/2049	13,100	13,100
Project Cashmere 4.543% due 30/12/2057	AUD 20,000	13,054
Province of Ontario 1.550% due 01/11/2029	CAD 18,600	12,140
Saudi Arabia Government International Bond 5.125% due 13/01/2028	\$ 10,600	10,585
U.S. Treasury Notes 4.250% due 15/08/2035	9,679	9,737
Galderma Finance Europe BV 3.500% due 20/03/2030	€ 5,400	6,412
Eagle Funding Luxco SARL 5.500% due 17/08/2030	\$ 6,300	6,394
NatWest Markets PLC 4.174% due 06/11/2028	6,200	6,200
Mexico Government International Bond 3.500% due 19/09/2029	€ 5,200	6,105
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 5,956	6,066
Mexico Government International Bond 8.500% due 28/02/2030	MXN 108,000	5,932
Flutter Treasury DAC 6.125% due 04/06/2031	£ 4,200	5,706
UBS Group AG 5.428% due 08/02/2030	\$ 5,100	5,278
Lineage Europe Finco BV 4.125% due 26/11/2031	€ 4,400	5,046
RBC International 4.660% due 16/12/2028	\$ 5,000	5,000
BNP Paribas S.A. 2.591% due 20/01/2028	4,800	4,639

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	8,702,076	\$ 86,777
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	\$ 42,746	46,168
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	10,265	10,496
United Kingdom Gilt 0.500% due 31/01/2029	£ 7,800	8,792
United Kingdom Gilt 1.625% due 22/10/2028	7,200	8,533
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 7,400	7,525
Mexico Government International Bond 3.000% due 03/12/2026	MXN 136,490	7,133
Cheniere Energy Partners LP 4.500% due 01/10/2029	\$ 5,600	5,484
Bank of America Corp. 5.202% due 25/04/2029	4,700	4,817
U.S. Treasury Bonds 4.875% due 15/08/2045	4,600	4,761
CenterPoint Energy, Inc. 7.000% due 15/02/2055	4,461	4,613
Spain Government International Bond 0.000% due 31/01/2028	€ 4,100	4,528
Lloyds Banking Group PLC 4.425% due 04/11/2031	\$ 4,000	4,001
Credit Agricole S.A. 3.125% due 26/01/2029	€ 3,400	3,890
PVH Corp. 4.125% due 16/07/2029	3,100	3,712
Edenred SE 3.250% due 27/08/2030	2,900	3,400
ONEOK, Inc. 4.400% due 15/10/2029	\$ 3,300	3,226
National Grid North America, Inc. 3.247% due 25/11/2029	€ 2,800	3,225
NGPL PipeCo LLC 4.875% due 15/08/2027	\$ 3,170	3,135
Schaeffler AG 4.250% due 01/04/2028	€ 2,600	3,064

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	88,161,892	\$ 879,061
	PAR (0005)	
Uniform Mortgage-Backed Security 5.000% due 01/01/2056	\$ 168,154	167,179
Beignet Investor LLC 6.581% due 30/05/2049	67,400	67,400
U.S. Treasury Notes 4.250% due 15/08/2035	41,117	41,534
Uniform Mortgage-Backed Security 5.000% due 01/01/2056	39,632	39,402
U.S. Treasury Notes 4.000% due 31/07/2032	35,200	35,005
Project Cashmere 4.543% due 30/12/2057	AUD 51,000	33,288
Colombia Government International Bond 4.500% due 26/11/2030	€ 27,200	31,077
Atlantic Avenue Ltd. 5.266% due 15/10/2038	\$ 29,800	29,800
CoStar Group, Inc. 2.800% due 15/07/2030	31,720	28,731
First Mobility SARL 2.615% due 14/10/2032	€ 22,700	26,324
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 25,351	25,938
Citizen Irish Auto Receivables Trust DAC 2.585% due 15/08/2033	€ 21,700	25,132
Panorama Auto Trust 4.571% due 20/04/2034	AUD 37,000	24,494
Santander Residential FT 2.946% due 18/10/2068	€ 20,900	24,039
LRECS LLC 5.500% due 19/08/2043	\$ 24,000	24,000
Harvest CLO DAC 3.336% due 15/10/2038	€ 20,580	23,900
Barings Euro CLO DAC 3.250% due 21/10/2038	19,800	23,016
Aran Funding DAC 3.026% due 24/12/2065	18,900	21,973
Elstree Funding 4.943% due 21/01/2065	£ 16,900	21,895

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	66,662,748	\$ 664,686
	PAR (0005)	
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 38,400	39,048
Red & Black Auto Italy SRL 3.673% due 28/07/2036	€ 27,028	30,076
Asset-Backed European Securitisation Transaction Twenty-Three SARL 3.425% due 21/03/2034	25,629	27,987
Auto ABS Spanish Loans 3.713% due 28/09/2038	24,058	26,225
Hill FL BV 3.803% due 18/10/2032	22,800	25,766
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 23,600	24,426
Dilosk RMBS DAC 3.522% due 24/09/2060	€ 20,841	22,633
Elstree Funding 4.943% due 21/01/2065	£ 16,900	21,478
Mexico Government International Bond 4.750% due 22/03/2031	\$ 21,200	20,959
Jubilee Place BV 3.643% due 17/09/2060	€ 18,705	20,379
London Wall Mortgage Capital PLC 5.718% due 15/05/2057	£ 15,667	19,972
Israel Government International Bond 5.000% due 30/10/2026	€ 16,500	19,426
Tower Bridge Funding PLC 5.894% due 20/01/2066	£ 14,934	19,051
Mars, Inc. 4.600% due 01/03/2028	\$ 18,500	18,561
Sabadell Consumo FT 3.595% due 22/10/2035	€ 16,020	17,453
Koromo Italy Compartment 2.614% due 26/02/2032	15,982	17,430
Golden Bar Securitisation SRL 3.669% due 22/09/2043	15,297	17,361
Mortimer BTL PLC 5.897% due 22/12/2056	£ 13,511	17,282
Imperial Brands Finance Netherlands BV 5.250% due 15/02/2031	€ 13,900	17,239

(a) The Low Duration Income Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,318,934	\$ 53,039
	PAR (000S)	
U.S. Treasury Notes 4.250% due 15/11/2034	\$ 40,800	39,503
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 267,500	13,841
Project Cashmere 4.543% due 30/12/2057	AUD 13,100	8,550
Beignet Investor LLC 6.581% due 30/05/2049	\$ 8,500	8,500
Colombian TES 12.750% due 28/11/2040	COP 30,548,200	7,988
Colombia Government International Bond 1.000% due 24/04/2028	29,255,700	7,200
Colombia Government International Bond 1.000% due 28/04/2028	29,255,700	7,010
Uniform Mortgage-Backed Security 6.000% due 01/04/2055	\$ 6,713	6,901
Colombia Government International Bond 1.000% due 28/04/2028	COP 29,255,700	6,870
Colombia Government International Bond 1.000% due 24/01/2035	25,823,500	6,848
Colombia Government International Bond 1.000% due 28/04/2028	29,255,700	6,571
Colombia Government International Bond 1.000% due 24/01/2035	25,823,500	6,558
Colombia Government International Bond 1.000% due 24/01/2035	25,823,500	6,521
Japan Government International Bond 2.000% due 20/12/2044	¥ 980,000	6,402
Colombia Government International Bond 1.000% due 24/01/2035	COP 22,777,600	5,672
Colombia Government International Bond 1.000% due 24/01/2035	22,777,600	5,626
Colombia Government International Bond 1.000% due 24/01/2035	22,777,600	5,590
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 4,860	4,921
Japan Government International Bond 2.300% due 20/12/2054	¥ 750,000	4,849
Colombia Government International Bond 1.000% due 18/09/2030	COP 20,316,400	4,816
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,603
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,562
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,520
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,473
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,438
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,431
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,373

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	5,194,985	\$ 51,800
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	\$ 42,395	39,766
	SHARES	
Amazon.com, Inc.	59,600	13,311
AT&T, Inc.	566,300	12,407
Exxon Mobil Corp.	104,500	11,652
	PAR (000S)	
Colombia Government International Bond 1.000% due 28/04/2028	COP 29,255,700	7,206
Colombia Government International Bond 1.000% due 24/04/2028	29,255,700	7,010
Colombia Government International Bond 1.000% due 28/04/2028	29,255,700	6,867
Colombia Government International Bond 1.000% due 24/01/2035	25,823,500	6,684
Colombia Government International Bond 1.000% due 28/04/2028	29,255,700	6,643
Colombia Government International Bond 1.000% due 24/01/2035	25,823,500	6,515
Colombia Government International Bond 1.000% due 24/01/2035	25,823,500	6,511
	SHARES	
Apple, Inc.	26,700	6,351
	PAR (000S)	
Colombia Government International Bond 1.000% due 24/01/2035	COP 22,777,600	5,626
Colombia Government International Bond 1.000% due 24/01/2035	22,777,600	5,586
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (b)	\$ 5,659	5,330
U.S. Treasury Notes 4.250% due 15/11/2034	5,200	5,280
Peru Government International Bond 6.150% due 12/08/2032	PEN 18,800	5,106
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 4,860	4,942
Colombia Government International Bond 1.000% due 18/09/2030	COP 20,316,400	4,649
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,613
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,523
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,515
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,458
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,431
Colombia Government International Bond 1.000% due 18/09/2030	20,316,400	4,426
Mundys SpA 1.875% due 12/02/2028	€ 3,900	4,064

(a) The Low Duration Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
U.S. Treasury Notes 4.250% due 15/11/2034	\$ 248	\$ 240
Bayfront Infrastructure Capital Pte Ltd. 5.699% due 11/04/2045	200	200
South West Water Finance PLC 5.250% due 15/09/2031	£ 100	135
Cooperatieve Rabobank UA 4.875% due 01/11/2030	100	126
CBRE Europe Logistics Partners S.C.A. SICAV-SIF 3.500% due 22/09/2032	€ 100	117
Givaudan Finance Europe BV 2.875% due 09/09/2029	100	116
Latvenergo A/S 3.612% due 13/11/2030	100	115
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 2,100	109
Commerzbank AG 3.625% due 14/01/2032	€ 100	103
Norsk Hydro ASA 3.625% due 23/01/2032	100	103
Beignet Investor LLC 6.581% due 30/05/2049	\$ 53	53
Japan Government International Bond 2.200% due 20/03/2064	¥ 7,000	40
Japan Government International Bond 1.300% due 20/03/2063	8,300	32
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 30	30
Bank of America Corp. 4.623% due 09/05/2029	30	30
U.S. Treasury Bonds 4.875% due 15/08/2045	19	19
Starwood Property Trust, Inc. 6.500% due 15/10/2030	10	10
Public Service Enterprise Group, Inc. 4.900% due 15/03/2030	10	10
Mars, Inc. 5.000% due 01/03/2032	10	10
Colombian TES 12.750% due 28/11/2040	COP 37,000	9

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
U.S. Treasury Notes 5.000% due 30/09/2025	\$ 400	\$ 401
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (a)	108	101
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	101	98
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (a)	109	98
JPMorgan Chase & Co. 6.070% due 22/10/2027	50	51
Walt Disney Co. 2.200% due 13/01/2028	52	50
Volkswagen Leasing GmbH 4.000% due 11/04/2031	€ 30	36
Japan Government International Bond 2.200% due 20/03/2064	¥ 7,000	36
Volkswagen Leasing GmbH 3.625% due 11/10/2026	€ 30	36
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 30	31
Peru Government International Bond 5.400% due 12/08/2034	PEN 100	30
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 400	23
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 19	19
Vodafone Group PLC 5.125% due 04/06/2081	18	14
Alexandria Real Estate Equities, Inc. 2.950% due 15/03/2034	14	12
Public Service Enterprise Group, Inc. 4.900% due 15/03/2030	10	10
Nucor Corp. 4.300% due 23/05/2027	10	10
Mars, Inc. 5.000% due 01/03/2032	10	10
Japan Government International Bond 1.300% due 20/03/2063	¥ 1,050	4

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,411,368	\$ 14,074
Hess Midstream LP 'A'	205,270	8,069
Targa Resources Corp.	20,800	4,005
ONEOK, Inc.	28,700	2,412
Expand Energy Corp.	19,700	2,045
Enbridge, Inc.	38,800	1,743
SLB Ltd.	49,000	1,704
DTE Midstream LLC	14,100	1,414
Williams Cos., Inc.	22,100	1,309
EQT Corp.	24,600	1,254
TC Energy Corp.	23,500	1,133
Cheniere Energy, Inc.	3,600	791
	PAR (0005)	
Transocean International Ltd. 7.875% due 15/10/2032	\$ 356	359
Tidewater, Inc. 9.125% due 15/07/2030	40	40

DESCRIPTION	SHARES	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,293,690	\$ 12,900
ONEOK, Inc.	70,200	6,256
DTE Midstream LLC	52,800	5,439
Kinder Morgan, Inc.	121,700	3,372
Expand Energy Corp.	21,646	2,523
EQT Corp.	39,545	2,309
Williams Cos., Inc.	33,500	1,931
Cheniere Energy, Inc.	8,100	1,849
TC Energy Corp.	36,114	1,773
Targa Resources Corp.	9,000	1,546
Enbridge, Inc.	15,505	746
SLB Ltd.	4,476	164
	PAR (0005)	
Tidewater, Inc. 9.125% due 15/07/2030	\$ 40	43
(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
Ginnie Mae		
3.500% due 20/04/2052	\$ 201,057	\$ 181,910
Project Cashmere		
4.543% due 30/12/2057	AUD 104,100	67,946
Fannie Mae		
4.300% due 01/12/2032	\$ 55,000	55,217
Fannie Mae		
5.505% due 25/12/2053	50,000	49,938
Ginnie Mae		
3.500% due 20/05/2052	53,750	48,160
Ginnie Mae		
3.500% due 20/06/2052	49,000	44,333
Uniform Mortgage-Backed Security		
6.000% due 01/04/2055	38,441	39,036
Uniform Mortgage-Backed Security		
6.000% due 01/05/2054	31,172	31,837
Freddie Mac		
5.285% due 25/02/2055	30,000	30,000
Uniform Mortgage-Backed Security		
6.000% due 01/09/2053	28,351	29,357
Uniform Mortgage-Backed Security		
6.500% due 01/08/2054	25,997	26,861
Uniform Mortgage-Backed Security		
6.500% due 01/03/2055	25,997	26,861
Uniform Mortgage-Backed Security		
6.500% due 01/02/2055	25,997	26,861
Uniform Mortgage-Backed Security		
6.500% due 01/02/2055	24,998	25,828
Uniform Mortgage-Backed Security		
6.500% due 01/09/2054	24,998	25,827
Beignet Investor LLC		
6.581% due 30/05/2049	25,630	25,630
Polaris PLC		
5.044% due 26/02/2068	£ 20,000	25,035
Ginnie Mae		
4.836% due 20/04/2054	\$ 24,400	24,396
Uniform Mortgage-Backed Security		
6.000% due 01/04/2055	21,591	22,196
Freddie Mac		
5.305% due 25/02/2055	21,310	21,320
Ocean Trails CLO		
5.299% due 20/07/2034	21,000	21,000
MF1 LLC		
5.635% due 18/02/2040	20,500	20,449

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
Ginnie Mae		
3.500% due 20/04/2052	\$ 159,205	\$ 142,927
Ginnie Mae		
3.500% due 20/05/2052	49,584	44,741
Ginnie Mae		
3.500% due 20/12/2054	22,808	20,158
Ginnie Mae		
3.500% due 20/04/2055	19,957	17,686
Uniform Mortgage-Backed Security		
6.500% due 01/06/2054	16,341	16,637
U.S. Treasury Notes		
4.250% due 15/08/2035	14,598	14,844
Ginnie Mae		
3.500% due 20/06/2052	15,372	13,731
VCL Multi-Compartment S.A.		
2.389% due 21/12/2030	€ 9,139	10,295
U.S. Treasury Bonds		
4.875% due 15/08/2045	\$ 9,002	9,317
Bavarian Sky S.A.		
2.367% due 21/02/2033	€ 7,700	8,665
Uniform Mortgage-Backed Security		
6.500% due 01/08/2054	\$ 6,843	6,967
Ginnie Mae		
3.500% due 20/10/2054	5,945	5,241
Auburn PLC		
5.559% due 20/07/2045	£ 3,225	4,248
Uniform Mortgage-Backed Security		
4.500% due 01/07/2052	\$ 4,445	4,234
Beignet Investor LLC		
6.581% due 30/05/2049	3,400	3,547
Asset-Backed European Securitisation Transaction		
Twenty-Three SARL		
3.425% due 21/03/2034	€ 3,098	3,524
Countrywide Asset-Backed Certificates Trust, Inc.		
1.000% due 25/02/2037	\$ 2,361	2,547
Credit Agricole Home Loan SFH S.A.		
3.000% due 09/07/2032	€ 2,100	2,465
Tudor Rose Mortgages		
6.977% due 20/06/2048	£ 2,000	2,452
Uniform Mortgage-Backed Security		
6.000% due 01/01/2053	\$ 1,966	1,998

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	365,535,647	\$ 3,645,211
	PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.625% due 15/04/2030 (b)	\$ 121,038	122,523
Canada Government Bond 2.750% due 01/09/2030	CAD 120,860	86,119
Freddie Mac 4.824% due 25/09/2055	\$ 57,750	57,790
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 54,555,000	56,948
Fannie Mae 5.074% due 25/08/2055	\$ 46,000	46,043
Algonquin Power & Utilities Corp. 5.365% due 15/06/2026	45,079	45,429
Panorama Auto Trust 4.571% due 20/04/2034	AUD 65,100	43,096
ING Groep NV 5.422% due 25/03/2029	\$ 42,900	43,044
Athene Global Funding 4.725% due 18/09/2028	41,400	41,400
Lloyds Banking Group PLC 5.530% due 26/11/2028	40,900	41,098
Citibank N.A. 4.576% due 29/05/2027	39,500	39,500
SRC Sukuk Ltd. 4.375% due 02/04/2029	39,400	39,362
Fannie Mae 5.074% due 25/08/2055	38,500	38,536
Fannie Mae 4.974% due 25/10/2055	35,401	35,401
Uber Technologies, Inc. 4.500% due 15/08/2029	34,023	33,965
Eagle Funding Luxco SARL 5.500% due 17/08/2030	33,050	33,482
Fannie Mae 5.024% due 25/09/2055	33,170	33,191
Fannie Mae 4.784% due 25/03/2055	32,660	32,653
Freddie Mac 4.774% due 25/09/2055	31,547	31,544

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	352,605,065	\$ 3,516,300
	PAR (000S)	
U.S. Treasury Notes 4.375% due 31/07/2026	\$ 452,900	455,843
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	147,423	151,811
Uniform Mortgage-Backed Security 6.500% due 01/07/2054	132,725	134,882
Uniform Mortgage-Backed Security 6.000% due 01/08/2054	93,500	93,122
Canada Government Bond 2.750% due 01/09/2030	CAD 120,860	86,121
Uniform Mortgage-Backed Security 6.000% due 01/01/2053	\$ 65,025	66,389
Poland Government International Bond 4.750% due 25/07/2029	PLN 155,400	42,616
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	\$ 39,633	40,277
Citibank N.A. 4.576% due 29/05/2027	39,500	39,773
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	31,010	31,480
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	30,092	30,659
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	30,358	30,654
Eagle Funding Luxco SARL 5.500% due 17/08/2030	28,300	28,822
ABN AMRO Bank NV 4.718% due 22/01/2027	23,800	23,988
RevoCar S.A., Compartiment 3.406% due 25/07/2037	€ 21,033	23,814
Cars Alliance Auto Loans France 3.395% due 23/10/2034	20,000	22,701
NYSEG Storm Funding LLC 4.866% due 01/05/2032	\$ 22,500	22,545
Deutsche Bank AG 2.619% due 18/08/2027	€ 18,900	22,167
Saudi Arabia Government International Bond 5.125% due 13/01/2028	\$ 19,100	19,551

(a) The StocksPLUS™ Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
Fannie Mae 4.600% due 01/05/2030	\$ 550	\$ 561
Uniform Mortgage-Backed Security 5.500% due 01/11/2054	500	501
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	32,786	327
	PAR (0005)	
Plenti Auto ABS 4.853% due 12/08/2033	AUD 500	314
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	\$ 200	205
Mexico Government International Bond 8.500% due 01/03/2029	MXN 3,600	198
Colombian TES 11.000% due 22/08/2029	COP 566,400	144
Polaris PLC 5.044% due 26/02/2068	£ 100	125
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP 110,000	115
Beignet Investor LLC 6.581% due 30/05/2049	\$ 105	105
Wells Fargo & Co. 5.150% due 23/04/2031	100	102
South Africa Government International Bond 6.250% due 31/03/2036	ZAR 1,720	74
Province of Quebec 4.450% due 01/09/2034	CAD 100	73
Canada Government International Bond 3.000% due 01/06/2034	100	71
Canada Government International Bond 2.750% due 01/06/2033	100	69
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 60	61
South Africa Government International Bond 7.000% due 28/02/2031	ZAR 1,100	60
Southern California Edison Co. 2.950% due 01/02/2051	\$ 100	60
Peru Government International Bond 6.150% due 12/08/2032	PEN 200	60
Poland Government International Bond 4.750% due 25/07/2029	PLN 200	55
South Africa Government International Bond 8.875% due 28/02/2035	ZAR 1,000	54
Japan Government International Bond 2.400% due 20/03/2055	¥ 6,000	38
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 37	38

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	\$ 206	\$ 211
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	196	202
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,058	200
	PAR (0005)	
Uniform Mortgage-Backed Security 5.500% due 01/10/2054	\$ 196	197
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)	197	187
Uniform Mortgage-Backed Security 4.500% due 01/09/2052	180	173
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	105	108
Wells Fargo & Co. 5.150% due 23/04/2031	100	103
Goldman Sachs Group, Inc. 6.264% due 15/03/2028	100	102
JPMorgan Chase & Co. 5.040% due 23/01/2028	100	101
Morgan Stanley Bank N.A. 4.952% due 14/01/2028	100	101
Mexico Government International Bond 3.000% due 03/12/2026	MXN 1,706	89
Uniform Mortgage-Backed Security 6.000% due 01/04/2054	\$ 84	85
Province of Quebec 4.450% due 01/09/2034	CAD 100	75
Canada Government International Bond 3.000% due 01/06/2034	100	70
Mexico Government International Bond 8.500% due 01/03/2029	MXN 1,300	70
Canada Government International Bond 2.750% due 01/06/2033	CAD 100	69
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 60	61
Beignet Investor LLC 6.581% due 30/05/2049	50	55
South Africa Government International Bond 9.000% due 31/01/2040	ZAR 1,000	50
Mexico Government International Bond 4.000% due 24/08/2034	MXN 939	47
Nissan Motor Acceptance Co. LLC 2.750% due 09/03/2028	\$ 50	46
U.S. Treasury Bonds 4.875% due 15/08/2045	37	38
Colombian TES 6.000% due 28/04/2028	COP 123,600	29
Poland Government International Bond 4.750% due 25/07/2029	PLN 100	27

(a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	158,136,131	\$ 1,576,917
	PAR (000S)	
Ginnie Mae 3.500% due 20/05/2055	\$ 61,598	55,083
Beignet Investor LLC 6.581% due 30/05/2049	37,680	37,680
Fannie Mae 5.000% due 01/03/2055	37,175	35,758
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	32,317	30,045
Uniform Mortgage-Backed Security 5.000% due 01/09/2054	27,000	25,971
U.S. Treasury Notes 4.250% due 15/08/2035	23,122	23,357
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	17,709	17,499
Angle Asset Finance Radian Trust 4.952% due 16/03/2033	AUD 24,000	15,464
Uniform Mortgage-Backed Security 5.000% due 01/03/2055	\$ 15,394	14,807
U.S. Treasury Bonds 4.875% due 15/08/2045	14,257	14,588
Jubilee Place BV 2.724% due 18/09/2062	€ 13,800	14,513
GAMMA Sociedade de Titularizacao de Creditos S.A. Consumer Totta 3 2.788% due 25/10/2035	12,400	14,410
CSAIL Commercial Mortgage Trust 4.142% due 15/08/2051	\$ 14,368	14,223
	SHARES	
Gaming and Leisure Properties, Inc.	254,050	11,975
	PAR (000S)	
Aran Funding DAC 3.026% due 24/12/2065	€ 10,300	11,975
	SHARES	
Bristol-Myers Squibb Co.	240,760	11,271
Broadstone Net Lease, Inc.	671,102	11,135
Sabra Health Care REIT, Inc.	598,892	10,894
	PAR (000S)	
Ginnie Mae 3.500% due 20/10/2052	\$ 11,646	10,528

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	141,785,549	\$ 1,413,900
	PAR (000S)	
Uniform Mortgage-Backed Security 5.000% due 01/11/2054	\$ 198,649	190,277
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	106,914	107,507
Fannie Mae 5.000% due 01/03/2055	37,175	35,903
Ginnie Mae 3.500% due 20/05/2055	36,354	32,866
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	32,737	30,479
Romania Government International Bond 5.000% due 27/09/2026	€ 26,000	27,604
Uniform Mortgage-Backed Security 5.000% due 01/09/2054	\$ 27,000	26,076
Tower Bridge Funding PLC 0.000% due 20/12/2066	£ 19,995	26,067
Red & Black Auto Italy SRL 3.673% due 28/07/2036	€ 20,724	22,734
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 21,468	21,830
London Wall Mortgage Capital PLC 5.478% due 15/05/2051	£ 17,416	21,325
BBVA Consumer Auto 3.565% due 19/03/2038	€ 19,272	21,110
Sabadell Consumo FT 3.595% due 22/10/2035	17,798	19,541
	SHARES	
Medtronic PLC	185,011	17,521
	PAR (000S)	
Henley CLO DAC 4.076% due 25/04/2034	€ 15,000	17,385
U.S. Treasury Notes 2.875% due 30/04/2029	\$ 17,400	16,352
Uniform Mortgage-Backed Security 5.000% due 01/03/2055	15,394	14,867
U.S. Treasury Inflation Protected Securities 1.500% due 15/02/2053 (b)	18,469	14,848
U.S. Treasury Bonds 4.875% due 15/08/2045	13,200	13,662

(a) The Strategic Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	275,128,280	\$ 2,743,511
	PAR (000S)	
United Kingdom Gilt 3.750% due 07/03/2027	£ 49,800	65,868
U.S. Treasury Bonds 4.750% due 15/08/2055	\$ 60,192	59,597
Beignet Investor LLC 6.581% due 30/05/2049	51,500	51,500
U.S. Treasury Bonds 4.875% due 15/08/2045	46,352	47,485
U.S. Treasury Notes 4.250% due 15/08/2035	39,936	40,278
U.S. Treasury Bonds 1.875% due 15/02/2041	58,875	40,212
U.S. Treasury Bonds 1.375% due 15/11/2040	61,850	39,206
U.S. Treasury Bonds 4.750% due 15/05/2055	36,934	36,226
U.S. Treasury Bonds 4.000% due 15/11/2042	38,703	35,485
U.S. Treasury Bonds 2.375% due 15/11/2049	52,848	33,920
Peru Government International Bond 7.300% due 12/08/2033	PEN 89,020	26,719
Canada Government International Bond 3.000% due 01/06/2034	CAD 33,400	23,322
U.S. Treasury Bonds 4.625% due 15/02/2055	\$ 23,400	23,113
U.S. Treasury Bonds 2.875% due 15/05/2049	32,000	22,852
U.S. Treasury Bonds 2.250% due 15/08/2049	33,910	21,425
U.S. Treasury Bonds 1.875% due 15/02/2051	35,925	20,090
Canada Government International Bond 2.750% due 01/06/2033	CAD 28,200	19,804
Province of Quebec 4.450% due 01/09/2034	23,900	17,500
U.S. Treasury Bonds 4.375% due 15/08/2043	\$ 18,304	17,495

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	262,032,896	\$ 2,612,900
	PAR (000S)	
U.S. Treasury Bonds 4.750% due 15/08/2055	\$ 42,375	42,324
U.S. Treasury Notes 4.250% due 15/08/2035	39,286	39,863
U.S. Treasury Notes 3.875% due 15/08/2034	40,000	39,397
U.S. Treasury Bonds 1.875% due 15/02/2041	49,300	34,718
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	32,021	32,093
U.S. Treasury Bonds 4.625% due 15/02/2055	23,400	22,933
Canada Government International Bond 2.750% due 01/06/2033	CAD 28,200	19,763
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 18,000	18,630
U.S. Treasury Bonds 1.375% due 15/11/2040	28,800	18,614
U.S. Treasury Bonds 4.750% due 15/05/2055	18,900	18,443
Canada Government International Bond 2.750% due 01/12/2033	CAD 24,000	17,327
Fannie Mae 5.000% due 01/12/2054	\$ 16,000	15,345
JDE Peet's NV 4.125% due 23/01/2030	€ 12,500	15,276
U.S. Treasury Bonds 3.375% due 15/08/2042	\$ 18,200	15,156
Canada Government International Bond 3.000% due 01/06/2034	CAD 21,500	14,909
Nissan Motor Co. Ltd. 4.810% due 17/09/2030	\$ 15,600	14,443
U.S. Treasury Bonds 3.375% due 15/05/2044	17,000	14,007
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)	15,214	13,960
UBS Group AG 6.537% due 12/08/2033	13,000	13,817

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,450,775	\$ 24,437
	PAR (000S)	
Fannie Mae 5.205% due 25/09/2054	\$ 3,500	3,504
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	25,470	2,553
	PAR (000S)	
Citigroup, Inc. 1.122% due 28/01/2027	\$ 2,400	2,316
Ginnie Mae 5.204% due 20/06/2055	1,800	1,800
Israel Government International Bond 5.375% due 19/02/2030	1,800	1,785
Elstree Funding 4.943% due 21/01/2065	£ 1,400	1,763
Pacific Gas & Electric Co. 3.150% due 01/01/2026	\$ 1,700	1,670
Goldman Sachs Group, Inc. 5.798% due 10/08/2026	1,405	1,410
MPLX LP 1.750% due 01/03/2026	1,300	1,262
Deutsche Bank AG 2.129% due 24/11/2026	1,200	1,176
ORDE Trust 4.905% due 11/06/2056	AUD 1,800	1,137
Barclays PLC 5.304% due 09/08/2026	\$ 1,100	1,100
American Honda Finance Corp. 4.925% due 21/05/2026	1,100	1,093
MUFG Bank Ltd. 5.296% due 17/02/2026	AUD 1,700	1,080
JPMorgan Chase & Co. 5.171% due 22/09/2027	\$ 1,046	1,038
Barclays PLC 4.837% due 10/09/2028	1,000	1,010
Elevance Health, Inc. 5.350% due 15/10/2025	1,000	1,004
Mercedes-Benz Finance North America LLC 5.375% due 26/11/2025	1,000	1,003
Pinnacle West Capital Corp. 5.250% due 10/06/2026	1,000	1,001
T-Mobile USA, Inc. 3.500% due 15/04/2025	1,000	1,000
Cox Communications, Inc. 3.350% due 15/09/2026	1,000	980

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,727,816	\$ 27,200
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	93,990	9,414
Apple, Inc.	29,800	6,634
	PAR (000S)	
Greenleaves Capital DAC 0.000% due 18/09/2030	\$ 5,200	3,500
Aries Capital DAC 0.000% due 18/09/2030	5,200	3,500
Fannie Mae 5.205% due 25/09/2054	3,422	3,413
Mitsubishi HC Capital, Inc. 3.637% due 13/04/2025	2,301	2,298
Svenska Handelsbanken AB 5.115% due 28/05/2027	1,900	1,903
PSP Capital, Inc. 4.698% due 03/03/2025	1,900	1,900
Metropolitan Life Global Funding 4.936% due 01/12/2025	AUD 2,900	1,862
Israel Government International Bond 5.375% due 19/02/2030	\$ 1,800	1,828
Cooperatieve Rabobank UA 5.369% due 09/01/2026	1,800	1,807
PNC Bank N.A. 4.775% due 15/01/2027	1,800	1,800
Corebridge Financial, Inc. 3.500% due 04/04/2025	1,800	1,798
Bank of Queensland Ltd. 5.497% due 14/05/2025	AUD 2,800	1,786
VMware LLC 4.500% due 15/05/2025	\$ 1,700	1,700
Nomura Holdings, Inc. 1.851% due 16/07/2025	1,700	1,689
Mizuho Bank Ltd. 5.310% due 14/09/2026	AUD 2,600	1,687
Pacific Gas & Electric Co. 3.150% due 01/01/2026	\$ 1,700	1,677
UBS AG 5.717% due 12/05/2026	AUD 2,500	1,628
Sumitomo Mitsui Banking Corp. 5.515% due 07/11/2025	2,500	1,621
General Motors Financial Co., Inc. 5.980% due 07/04/2025	\$ 1,600	1,601
Goldman Sachs Group, Inc. 5.564% due 10/08/2026	1,500	1,504
American Honda Finance Corp. 5.368% due 23/04/2025	1,500	1,501
Goldman Sachs Group, Inc. 5.798% due 10/08/2026	1,405	1,408
Shinhan Bank Co. Ltd. 6.376% due 16/11/2025	AUD 2,000	1,302
Amgen, Inc. 5.250% due 02/03/2025	\$ 1,300	1,300
(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.		
Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.		
Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.		

DESCRIPTION	PAR (0005)	COST (0005)
PURCHASES THROUGH 31 DECEMBER 2025		
United Kingdom Gilt 3.750% due 07/03/2027	£ 12,300	£ 12,254
United Kingdom Gilt 1.625% due 22/10/2054	21,500	9,965
United Kingdom Gilt 1.250% due 31/07/2051	20,900	9,209
United Kingdom Gilt 1.500% due 31/07/2053	19,600	9,144
Wessex Water Services Finance PLC 6.125% due 19/09/2034	1,825	1,810
DWR Cymru Financing UK PLC 2.500% due 31/03/2036	1,900	1,418
UniCredit SpA 5.305% due 31/07/2032	1,400	1,400
Whitbread Group PLC 5.500% due 31/05/2032	1,400	1,389
Sofina S.A. 1.000% due 23/09/2028	€ 1,700	1,366
Westfield Stratford City Finance PLC 1.642% due 04/08/2031	£ 1,400	1,350
United Kingdom Gilt 0.875% due 22/10/2029	1,500	1,333
Flutter Treasury DAC 6.125% due 04/06/2031	1,300	1,310
CaixaBank S.A. 4.750% due 29/11/2031	1,300	1,299
Lloyds Banking Group PLC 8.500% due 27/03/2028	1,200	1,239
J Sainsbury PLC 5.125% due 29/06/2030	1,200	1,198
Welltower OP LLC 4.500% due 01/12/2034	1,275	1,192
Beignet Investor LLC 6.581% due 30/05/2049	\$ 1,600	1,190
Anglian Water Osprey Financing PLC 6.750% due 27/08/2031	£ 1,100	1,108
Yorkshire Water Finance PLC 5.250% due 28/04/2030	1,100	1,087
Slovenia Government International Bond 3.500% due 14/04/2055	€ 1,300	1,069

DESCRIPTION	PAR (0005)	PROCEEDS (0005)
SALES THROUGH 31 DECEMBER 2025		
United Kingdom Gilt 3.750% due 07/03/2027	£ 12,300	£ 12,296
SHARES		
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)	107,100	11,039
PAR (0005)		
United Kingdom Gilt 1.625% due 22/10/2054	£ 20,400	9,287
United Kingdom Gilt 1.500% due 31/07/2053	8,550	3,810
Lloyds Banking Group PLC 2.000% due 12/04/2028	2,500	2,344
Electricite de France S.A. 5.500% due 27/03/2037	2,100	1,981
Barclays PLC 5.851% due 21/03/2035	1,600	1,582
Orsted A/S 2.500% due 16/05/2033	1,850	1,484
MassMutual Global Funding 1.375% due 15/12/2026	1,500	1,463
Sofina S.A. 1.000% due 23/09/2028	€ 1,700	1,366
United Kingdom Gilt 0.875% due 22/10/2029	£ 1,500	1,347
UBS Group AG 7.375% due 07/09/2033	1,200	1,325
Lloyds Banking Group PLC 8.500% due 27/03/2028	1,200	1,272
JPMorgan Chase & Co. 1.895% due 28/04/2033	1,500	1,252
WMG Acquisition Corp. 2.250% due 15/08/2031	€ 1,600	1,232
BNP Paribas S.A. 2.875% due 24/02/2029	£ 1,300	1,207
Land Securities Capital Markets PLC 2.399% due 08/02/2031	1,251	1,162
Aviva PLC 6.875% due 20/05/2058	1,125	1,129
Mercedes-Benz International Finance BV 5.625% due 17/08/2026	1,100	1,109
Northwestern Mutual Global Funding 4.880% due 12/12/2029	1,100	1,108

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
United Kingdom Gilt 4.375% due 31/07/2054	£ 5,400	£ 4,683
United Kingdom Gilt 4.750% due 22/10/2043	3,100	2,968
United Kingdom Gilt 4.500% due 07/03/2035	2,200	2,182
United Kingdom Gilt 3.500% due 22/10/2025	2,040	2,038
United Kingdom Gilt 4.000% due 22/10/2031	1,500	1,493
DWR Cymru Financing UK PLC 5.750% due 10/09/2044	1,100	1,050
Towd Point Mortgage Funding PLC 5.074% due 20/04/2051	1,000	1,001
Elstree Funding 4.943% due 21/01/2065	1,000	1,000
Northumbrian Water Finance PLC 5.500% due 02/10/2037	1,000	944
FCT Ponant 2.564% due 27/09/2038	€ 1,000	833
Athene Global Funding 5.146% due 01/11/2029	£ 700	700
Nordea Bank Abp 1.000% due 25/02/2029	700	700
Koromo Italy Compartment 2.614% due 26/02/2032	€ 800	675
Mitsubishi HC Capital UK PLC 5.105% due 27/02/2028	£ 600	600
Nederlandse Waterschapsbank NV 4.750% due 31/01/2028	600	600
Cooperatieve Rabobank UA 4.875% due 01/11/2030	600	599
Province of Quebec 4.750% due 22/01/2030	600	598
Saudi Arabia Government International Bond 5.125% due 13/01/2028	\$ 700	559
New South Wales Treasury Corp. 4.750% due 20/09/2035	AUD 1,100	529
Bavarian Sky UK PLC 0.000% due 20/11/2033	£ 500	500

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
United Kingdom Gilt 4.375% due 31/07/2054	£ 5,400	£ 4,671
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (a)	\$ 3,775	3,064
United Kingdom Gilt 4.750% due 22/10/2043	£ 3,100	2,933
United Kingdom Gilt 4.500% due 07/03/2035	2,200	2,175
Tesco Property Finance PLC 5.744% due 13/04/2040	1,875	1,867
United Kingdom Gilt 3.500% due 22/10/2025	1,590	1,589
Electricite de France S.A. 5.500% due 27/03/2037	1,600	1,509
United Kingdom Gilt 4.000% due 22/10/2031	1,500	1,484
Greene King Finance PLC 5.106% due 15/03/2034	1,467	1,443
E.ON International Finance BV 6.125% due 06/07/2039	1,350	1,369
United Utilities Water Finance PLC 2.000% due 03/07/2033	1,600	1,219
Severn Trent Utilities Finance PLC 2.000% due 02/06/2040	1,800	1,109
Southern Housing 2.375% due 08/10/2036	1,500	1,079
Verizon Communications, Inc. 3.375% due 27/10/2036	1,300	1,056
Orsted A/S 5.375% due 13/09/2042	1,200	1,048
Land Securities Capital Markets PLC 2.625% due 22/09/2039	1,373	1,033
Elstree Funding 4.943% due 21/01/2065	983	984
Wells Fargo & Co. 4.625% due 02/11/2035	1,029	976
HSBC Holdings PLC 6.000% due 29/03/2040	1,000	964
Lloyds Bank PLC 6.500% due 17/09/2040	900	951

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,969,997	\$ 209,111
	PAR (000S)	
Beignet Investor LLC 6.581% due 30/05/2049	\$ 17,275	17,275
U.S. Treasury Notes 3.500% due 30/11/2030	15,700	15,558
Carnival Corp. 5.750% due 15/03/2030	13,350	13,337
TransDigm, Inc. 6.829% due 28/02/2031	12,829	12,839
U.S. Treasury Notes 4.250% due 15/08/2035	10,843	10,971
Clear Channel Outdoor Holdings, Inc. 7.125% due 15/02/2031	10,050	10,050
B.C. Ltd. 10.000% due 15/04/2032	10,025	10,033
Owens & Minor, Inc. 10.000% due 15/04/2030	9,600	9,600
Clear Channel Outdoor Holdings, Inc. 7.500% due 15/03/2033	9,300	9,300
IQVIA, Inc. 6.250% due 01/06/2032	9,075	9,138
Albion Financing 1 SARL 7.000% due 21/05/2030	8,725	8,725
VZ Secured Financing BV 7.500% due 15/01/2033	8,400	8,409
Opal Bidco S.A.S. 6.500% due 31/03/2032	7,900	7,900
Quikrete Holdings, Inc. 6.375% due 01/03/2032	7,675	7,727
Hilcorp Energy LP 6.875% due 15/05/2034	8,036	7,609
TransDigm, Inc. 6.750% due 31/01/2034	7,550	7,550
Vmed O2 UK Financing PLC 7.750% due 15/04/2032	7,100	7,373
Snap, Inc. 6.875% due 01/03/2033	7,200	7,276
Carnival Corp. 5.750% due 01/08/2032	7,275	7,275

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	25,160,655	\$ 250,900
	PAR (000S)	
U.S. Treasury Notes 4.250% due 15/10/2025	\$ 50,000	50,005
Carnival Corp. 5.750% due 15/03/2030	13,350	13,465
Clydesdale Acquisition Holdings, Inc. 8.750% due 15/04/2030	11,200	11,368
ams-OSRAM AG 12.250% due 30/03/2029	10,850	11,141
U.S. Treasury Notes 4.250% due 15/08/2035	10,843	11,026
Prime Healthcare Services, Inc. 9.375% due 01/09/2029	10,750	10,489
Clear Channel Outdoor Holdings, Inc. 7.125% due 15/02/2031	8,125	8,257
Opal Bidco S.A.S. 6.500% due 31/03/2032	7,900	8,002
Clear Channel Outdoor Holdings, Inc. 7.500% due 15/03/2033	7,650	7,806
Hilcorp Energy LP 6.875% due 15/05/2034	8,036	7,748
Clarivate Science Holdings Corp. 4.875% due 01/07/2029	8,000	7,500
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)	661,211	7,214
	PAR (000S)	
Kioxia Holdings Corp. 0.000% due 24/07/2030	\$ 6,975	7,156
U.S. Treasury Bonds 4.875% due 15/08/2045	6,686	6,917
Alliant Holdings Intermediate LLC 7.000% due 15/01/2031	6,700	6,886
Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	7,125	6,648
Viridien 10.000% due 15/10/2030	6,925	6,525
Quikrete Holdings, Inc. 6.375% due 01/03/2032	6,275	6,504
Beignet Investor LLC 6.581% due 30/05/2049	6,025	6,462

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 11,210	\$ 11,324
	SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (a)	992,063	10,000
	PAR (000S)	
U.S. Treasury Bonds 4.625% due 15/02/2055	\$ 5,595	5,573
Beignet Investor LLC 6.581% due 30/05/2049	4,700	4,700
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	350,983	3,500
	PAR (000S)	
U.S. Treasury Bonds 4.875% due 15/08/2045	\$ 3,229	3,308
U.S. Treasury STRIPS 0.000% due 15/08/2049	11,700	3,296
U.S. Treasury Notes 4.625% due 15/02/2035	3,100	3,209
U.S. Treasury Bonds 4.750% due 15/08/2055	2,800	2,782
NN Group NV 5.750% due 11/09/2034	€ 2,000	2,106
Sammaan Capital Ltd. 8.950% due 28/08/2028	\$ 2,000	1,991
Universal Music Group NV 3.750% due 30/06/2032	€ 1,800	1,987
Wells Fargo & Co. 5.574% due 25/07/2029	\$ 1,800	1,860
U.S. Treasury STRIPS 0.000% due 15/08/2050	6,800	1,845
Charter Communications Operating LLC 5.850% due 01/12/2035	1,700	1,699
Bayer U.S. Finance LLC 4.375% due 15/12/2028	1,700	1,696
Mexico Government International Bond 5.375% due 22/03/2033	1,700	1,694
Wessex Water Services Finance PLC 6.125% due 19/09/2034	£ 1,200	1,536
Japan Government International Bond 2.000% due 20/12/2044	¥ 230,000	1,500
Goldman Sachs Group, Inc. 5.734% due 28/01/2056	\$ 1,500	1,500

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
U.S. Treasury Notes 4.250% due 15/08/2035	\$ 6,200	\$ 6,273
U.S. Treasury Bonds 4.625% due 15/02/2055	5,595	5,499
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	5,428	5,423
U.S. Treasury Bonds 2.250% due 15/08/2049	8,000	4,810
Wells Fargo & Co. 3.196% due 17/06/2027	4,400	4,360
U.S. Treasury Bonds 3.000% due 15/02/2048	5,804	4,173
T-Mobile USA, Inc. 2.550% due 15/02/2031	4,300	3,924
	SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	361,893	3,609
	PAR (000S)	
U.S. Treasury Notes 4.625% due 15/02/2035	\$ 3,100	3,123
U.S. Treasury Bonds 4.750% due 15/08/2055	2,800	2,812
Southern Co. Gas Capital Corp. 3.250% due 15/06/2026	2,700	2,643
U.S. Treasury Inflation Protected Securities 1.500% due 15/02/2053 (b)	3,297	2,601
Pacific Life Global Funding 1.375% due 14/04/2026	2,600	2,494
Haleon U.S. Capital LLC 3.375% due 24/03/2029	2,400	2,342
Duke Energy Ohio, Inc. 5.650% due 01/04/2053	2,400	2,327
Mitsubishi UFJ Financial Group, Inc. 2.309% due 20/07/2032	2,600	2,319
TD SYNEX Corp. 1.750% due 09/08/2026	2,300	2,198
Universal Music Group NV 3.750% due 30/06/2032	€ 1,800	2,128
Equitable Financial Life Global Funding 5.500% due 02/12/2025	\$ 2,100	2,117
Citigroup, Inc. 6.270% due 17/11/2033	2,000	2,108

(a) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Significant Changes in Portfolio Composition US Short-Term Fund

31 December 2025 (Unaudited)

DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	60,037,160	\$ 598,643
	PAR (000S)	
U.S. Treasury Notes 3.625% due 30/09/2030	\$ 160,900	160,287
U.S. Treasury Notes 4.000% due 31/05/2030	92,600	92,823
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	862,744	86,458
	PAR (000S)	
U.S. Treasury Notes 3.625% due 31/08/2030	\$ 63,100	63,183
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	44,020	43,860
U.S. Treasury Notes 3.625% due 31/10/2030	40,400	40,241
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)	40,014	39,815
Freddie Mac 5.245% due 25/11/2054	31,300	31,300
Morgan Stanley Private Bank N.A. 4.754% due 06/07/2028	28,250	28,287
Woodside Finance Ltd. 3.700% due 15/09/2026	26,900	26,716
Fannie Mae 5.205% due 25/09/2054	24,600	24,646
Saudi Arabia Government International Bond 5.125% due 13/01/2028	23,400	23,366
Aircastle Ltd. 4.250% due 15/06/2026	21,800	21,694
Bain Capital Credit CLO Ltd. 0.000% due 22/04/2035	21,500	21,500
Kommunalbanken A/S 1.000% due 03/03/2028	20,000	20,045
Banco Bilbao Vizcaya Argentaria S.A. 5.862% due 14/09/2026	19,600	19,642
DBS Group Holdings Ltd. 1.000% due 21/03/2028	19,100	19,100
First Mobility SARL 2.615% due 14/10/2032	€ 16,200	18,786
Ginnie Mae 5.204% due 20/06/2055	\$ 18,300	18,296

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 31 DECEMBER 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	62,800,594	\$ 626,200
	PAR (000S)	
U.S. Treasury Notes 4.000% due 31/05/2030	\$ 92,600	93,841
U.S. Treasury Notes 3.625% due 31/08/2030	63,100	62,928
U.S. Treasury Notes 3.625% due 30/09/2030	62,500	62,243
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	34,093	34,243
U.S. Treasury Notes 4.125% due 31/10/2029	25,300	25,075
Saudi Arabia Government International Bond 5.125% due 13/01/2028	23,400	23,715
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	22,747	23,101
DBS Group Holdings Ltd. 1.000% due 21/03/2028	19,100	19,110
Cars Alliance Auto Loans Germany 3.365% due 18/01/2036	€ 18,003	18,780
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	\$ 15,829	15,821
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	15,405	15,328
Lloyds Banking Group PLC 5.530% due 26/11/2028	14,300	14,366
Eagle Funding Luxco SARL 5.500% due 17/08/2030	13,600	13,851
	SHARES	
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)	130,000	13,029
	PAR (000S)	
Athene Global Funding 5.097% due 16/07/2026	\$ 12,500	12,529
Goldman Sachs Bank USA 5.173% due 18/03/2027	11,847	11,874
Nykredit Realkredit A/S 1.000% due 01/04/2025	DKK 78,200	11,003
Morgan Stanley Bank N.A. 5.306% due 15/10/2027	\$ 10,800	10,779
Citibank N.A. 5.224% due 06/08/2026	9,000	9,009

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

Portfolio Turnover Rate

This report has been prepared in support of the Shareholder Rights Directive II disclosures to institutional investors.

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as “portfolio turnover.” Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund’s performance.

The following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

The portfolio turnover rate for the financial year ending 31 December 2025 for each Fund is as follows:

Fund Name	2025 Portfolio Turnover Rate
PIMCO Asia High Yield Bond Fund	75%
Asia Strategic Interest Bond Fund	49%
PIMCO Balanced Income and Growth Fund	102%
PIMCO Capital Securities Fund	30%
PIMCO Climate Bond Fund	34%
Commodity Real Return Fund	63%
PIMCO Credit Opportunities Bond Fund	176%
Diversified Income Fund	66%
Diversified Income Duration Hedged Fund	77%
Diversified Income ESG Fund	59%
Dynamic Bond Fund	234%
Emerging Local Bond Fund	139%
Emerging Local Bond ESG Fund	146%
Emerging Markets Bond Fund	41%
Emerging Markets Bond ESG Fund	31%
Emerging Markets Corporate Bond Fund	104%
PIMCO Emerging Markets Opportunities Fund	65%
Emerging Markets Short-Term Local Currency Fund	116%
PIMCO ESG Income Fund	100%
Euro Bond Fund	82%
Euro Credit Fund	93%
Euro Income Bond Fund	240%
Euro Long Average Duration Fund	47%
Euro Short-Term Fund	33%
PIMCO European High Yield Bond Fund	47%
PIMCO European Short-Term Opportunities Fund	92%
Global Advantage Fund	196%
Global Bond Fund	210%
Global Bond ESG Fund	145%
Global Bond Ex-US Fund	138%
Global High Yield Bond Fund	79%
Global High Yield Bond ESG Fund	48%
Global Investment Grade Credit Fund	113%
Global Investment Grade Credit ESG Fund	39%
Global Low Duration Real Return Fund	38%
Global Real Return Fund	68%
Income Fund	486%
Income Fund II	83%
Inflation Multi-Asset Fund	118%
Low Average Duration Fund	53%

Fund Name	2025 Portfolio Turnover Rate
Low Duration Global Investment Grade Credit Fund	64%
Low Duration Income Fund	169%
Low Duration Opportunities Fund	157%
Low Duration Opportunities ESG Fund	82%
PIMCO MLP & Energy Infrastructure Fund	43%
Mortgage Opportunities Fund	290%
StocksPLUS™ Fund	137%
PIMCO StocksPLUS™ AR Fund	227%
Strategic Income Fund	193%
Total Return Bond Fund	171%
PIMCO TRENDS Managed Futures Strategy Fund	698%
UK Corporate Bond Fund	112%
UK Long Term Corporate Bond Fund	110%
US High Yield Bond Fund	66%
US Investment Grade Corporate Bond Fund	69%
US Short-Term Fund	43%

All data presented in the annexes which follow has been calculated based on the portfolio holdings of the relevant Fund as at 31 December 2025 and constitutes unaudited information which has not been subject to any assurance provided by the Auditors or any third party. All data and other information contained in the annexes has been compiled in accordance with the proprietary sustainable finance framework implemented by the Manager and the Investment Advisor for the relevant Fund.

The PIMCO TRENDS Managed Futures Strategy Fund has been classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation since 23 June 2025.

The MAARS Multi-Strategy Fund was authorised by the Central Bank on 18 December 2025 and is classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation. However, as at 31 December 2025, there were no shareholders in the Fund and no trading activity had taken place. As such, a periodic annex for the Fund has not been included.

Taxonomy Regulation

For Funds that are classified as Article 8 or Article 9 under SFDR, please refer to the Annex for each respective Fund appended herein for information relating to alignment with Regulation EU/2020/852, commonly referred to as the Taxonomy Regulation. For Funds that are not classified as Article 8 (i.e. do not promote environmental and/or social characteristics) or Article 9 (i.e. do not have a sustainable investment objective) under SFDR, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Diversified Income ESG Fund

Legal entity identifier: 549300ECS7VMY4LHDC04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ It made sustainable investments with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **36.37% of sustainable investments**

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy**

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective**

**While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it invested a portion of its assets in sustainable investments.

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”).

As at 31 December 2025, the Fund’s investments in ESG Fixed Income Securities was 27.14%.

The Fund’s exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As at 31 December 2025, the Fund had no exposure* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Exposure to ESG Fixed Income Securities	27.14%	28.2%
Exposure* to issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).	0%	0%

*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund’s underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved through investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) such as green bonds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund’s sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor’s application of various adverse sustainability indicators, including exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor’s internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor also sought to mitigate principal adverse impacts through its exclusion strategy and issuer engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund	Other	9.99%	Ireland
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2056	Securitised	1.56%	United States
U.S. Treasury Bonds 4.125% due 15/08/2044	Government Related	1.47%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2056	Securitised	1.43%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2056	Securitised	1.19%	United States
Rockford Tower Europe CLO DAC 3.326% due 29/08/2036	Net Other Short Duration Instruments	1.17%	Ireland
OCP Euro CLO DAC 3.300% due 20/10/2039	Net Other Short Duration Instruments	1.17%	Ireland
Tikehau CLO DAC 3.253% due 15/10/2038	Net Other Short Duration Instruments	1.17%	Ireland
Aran Funding DAC 3.026% due 24/12/2065	Net Other Short Duration Instruments	1.16%	Ireland
Argentina Government International Bond 3.500% due 09/07/2041	Emerging Markets External	1.07%	Argentina
Panama Government International Bond 6.700% due 26/01/2036	Emerging Markets External	1.02%	Panama
SBA Tower Trust 1.840% due 15/04/2027	Investment Grade Credit	0.97%	United States
Egypt Government International Bond 6.375% due 11/04/2031	Emerging Markets External	0.96%	Egypt
Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2056	Securitised	0.95%	United States
Turkey Government International Bond 9.125% due 13/07/2030	Emerging Markets External	0.91%	Turkey

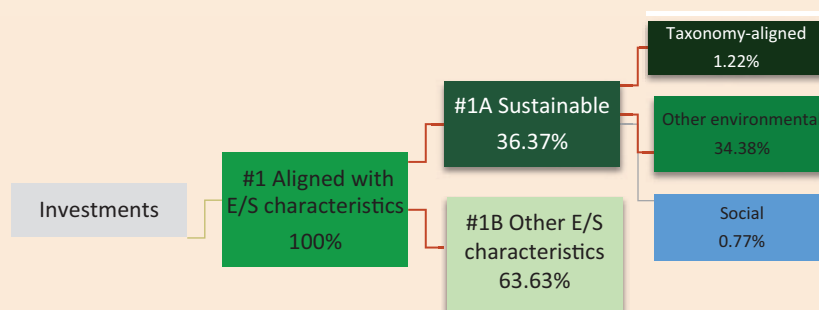
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
* Assets aligned with E/S characteristics	100%	100%	100%	100%
Sustainable investments	36.37%	39.78%	35%	47%
Sustainable investments which contributed to an environmental objective	35.60%	37.55%	33%	45%
** Sustainable investments which contribute to a social objective	0.77%	2.23%	2%	2%

*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

** It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	28.72%
Financial	16.71%
Mortgage Securities	9.90%
Asset Backed Securities	7.80%
Utilities	6.42%
Other Category	6.31%
Consumer, Non-cyclical	6.00%
Consumer, Cyclical	5.38%
Communications	5.01%
Industrial	2.90%
Technology	2.78%
Energy	1.30%
Basic Materials	0.76%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 1.38%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0%
- Climate change adaptation: 1.30%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 28% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	1.38%	1.35%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0.91%	1.05%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.15%	0.09%	0%	0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas

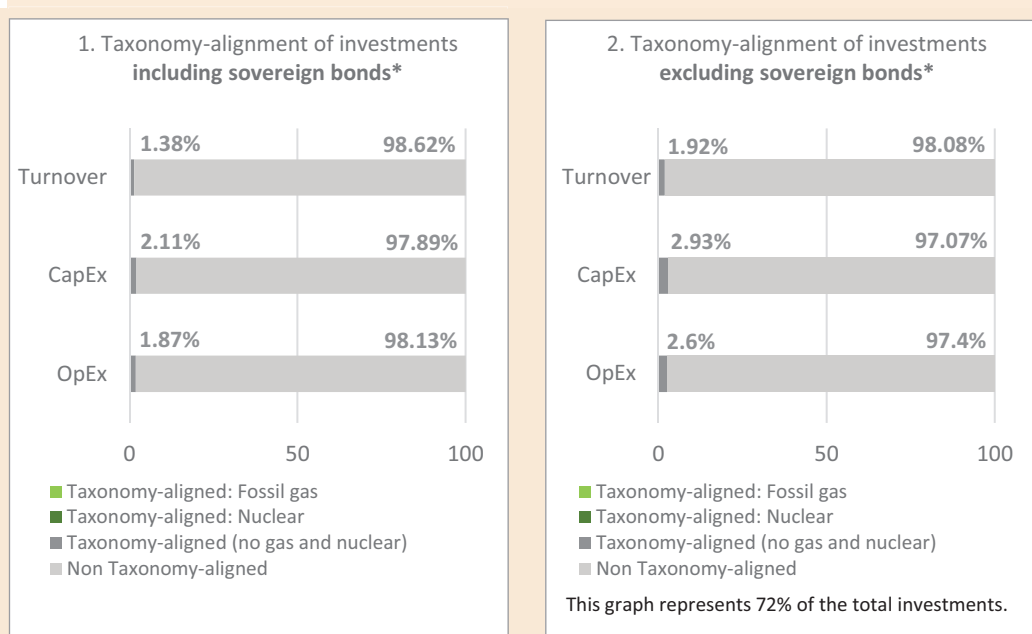


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

**Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.08%	0.07%	0.09%	0.11%	0.10%	0.13%
Taxonomy-aligned: (No gas and nuclear)	1.30%	2.04%	1.78%	1.81%	2.83%	2.47%
Non Taxonomy-aligned	98.62%	97.89%	98.13%	98.08%	97.07%	97.40%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 34.38%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 0.77% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives, used for investment purposes, which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2025, the Fund invested 36.37% of its net assets in sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Local Bond ESG Fund

Legal entity identifier: 549300XJ4S7ZD2HUG118

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ It made sustainable investments with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **33.29% of sustainable investments**

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy**

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective**

**While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it invested a portion of its assets in sustainable investments.

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As at 31 December 2025, the Fund’s investments in ESG Fixed Income Securities was 29.16%.

The Fund’s exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As at 31 December 2025, the Fund had no exposure* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Exposure to ESG Fixed Income Securities	29.16%	27%
Exposure* to issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).	0%	0%

*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund’s underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved through investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “ESG Fixed Income Securities”) such as green bonds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund’s sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor’s application of various adverse sustainability indicators, including exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor’s internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor also sought to mitigate principal adverse impacts through its exclusion strategy and issuer engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets	Country
Philippines Government International Bond 6.250% due 28/02/2029	Emerging Markets	6.23%	Philippines
Peru Government International Bond 7.300% due 12/08/2033	Emerging Markets	3.82%	Peru
South Africa Government International Bond 8.500% due 31/01/2037	Emerging Markets	3.48%	South Africa
Colombian TES 7.000% due 26/03/2031	Emerging Markets	2.90%	Colombia
Dominican Republic Government International Bond 10.500% due 15/03/2037	Emerging Markets	2.54%	Dominican Republic
Mexico Government International Bond 8.000% due 24/05/2035	Emerging Markets	2.29%	Mexico
European Investment Bank 2.875% due 15/11/2029	Government Related	2.02%	Supranational
South Africa Government International Bond 9.000% due 31/01/2040	Emerging Markets	1.94%	South Africa
Mexico Government International Bond 8.500% due 28/02/2030	Emerging Markets	1.88%	Mexico
Hungary Government International Bond 4.500% due 27/05/2032	Emerging Markets	1.84%	Hungary
Colombian TES 11.750% due 24/01/2035	Emerging Markets	1.83%	Colombia
South Africa Government International Bond 8.000% due 31/01/2030	Emerging Markets	1.77%	South Africa
Egypt Government International Bond 21.954% due 04/03/2028	Emerging Markets	1.67%	Egypt
South Africa Government International Bond 8.875% due 28/02/2035	Emerging Markets	1.65%	South Africa
Czech Republic Government International Bond 4.500% due 11/11/2032	Government Related	1.64%	Czech Republic

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

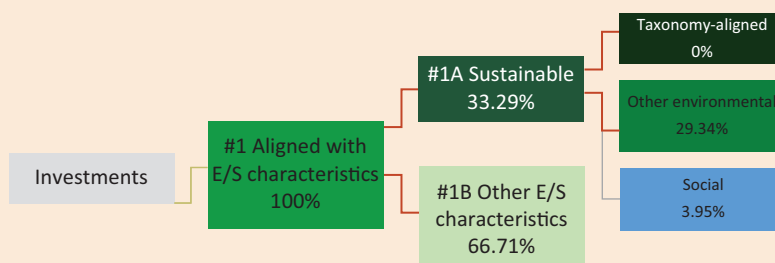


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%	100%
Sustainable investments	33.29%	29.64%	19%	27%
Sustainable investments which contributed to an environmental objective	29.34%	27.54%	15%	21%
**Sustainable investments which contribute to a social objective	3.95%	2.10%	4%	6%

*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

** It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	97.66%
Financial	5.53%
Communications	1.07%
Other Category	-4.27%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 0.01%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.01%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 87% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	0.01%	0%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0%	0%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0%	0%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

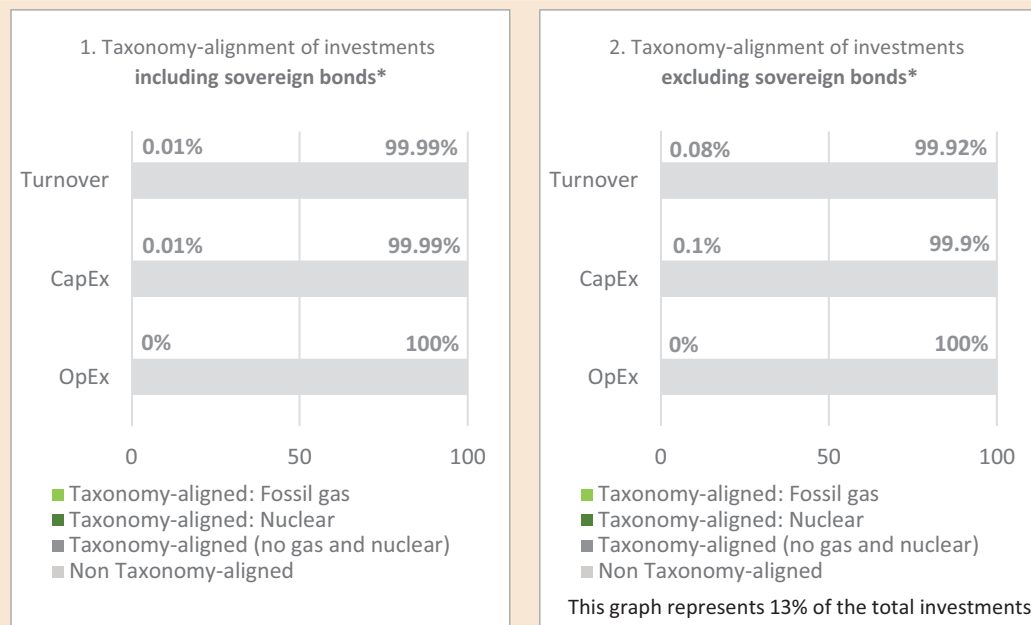
☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures **

**Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.01%	0.01%	0.00%	0.08%	0.10%	0%
Non Taxonomy-aligned	99.99%	99.99%	100%	99.92%	99.9%	100%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 29.34%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 3.95% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives, used for investment purposes, which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2025, the Fund invested 33.29% of its net assets in sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Emerging Markets Bond ESG Fund Legal entity identifier: IU161HZ5QJH5X3UAQ421

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: ____%	No It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.32% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective** **While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature. It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it invested a portion of its assets in sustainable investments.

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “ESG Fixed Income Securities”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As at 31 December 2025, the Fund's investments in ESG Fixed Income Securities was 54.01%.

The Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As at 31 December 2025, the Fund had no exposure* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Exposure to ESG Fixed Income Securities	54.01%	48%
Exposure* to issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).	0%	0%

*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved through investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") such as green bonds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor also sought to mitigate principal adverse impacts through its exclusion strategy and issuer engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
Romania Government International Bond 5.625% due 22/02/2036	Emerging Markets	3.70%	Romania
Argentina Government International Bond 3.500% due 09/07/2041	Emerging Markets	2.00%	Argentina
Dominican Republic Government International Bond 6.600% due 01/06/2036	Emerging Markets	1.71%	Dominican Republic
Ivory Coast Government International Bond 7.625% due 30/01/2033	Emerging Markets	1.59%	Ivory Coast
U.S. Treasury Bonds 3.250% due 15/05/2042	US Government Related	1.41%	United States
Colombia Government International Bond 8.000% due 14/11/2035	Emerging Markets	1.26%	Colombia
Qatar Government International Bond 4.750% due 29/05/2034	Municipal/Other	1.24%	Qatar
Ecuador Government International Bond 6.900% due 31/07/2035	Emerging Markets	1.18%	Ecuador
Serbia Government International Bond 6.000% due 12/06/2034	Emerging Markets	1.11%	Serbia
Brazil Government International Bond 6.250% due 18/03/2031	Emerging Markets	1.00%	Brazil
South Africa Government International Bond 8.875% due 28/02/2035	Emerging Markets	1.00%	South Africa
Beignet Investor LLC 6.581% due 30/05/2049	Invest. Grade Credit	0.97%	United States
Brazil Government International Bond 5.500% due 04/02/2033	Emerging Markets	0.96%	Brazil
Hungary Government International Bond 1.750% due 05/06/2035	Emerging Markets	0.92%	Hungary
Uruguay Government International Bond 5.750% due 28/10/2034	Other	0.85%	Uruguay

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

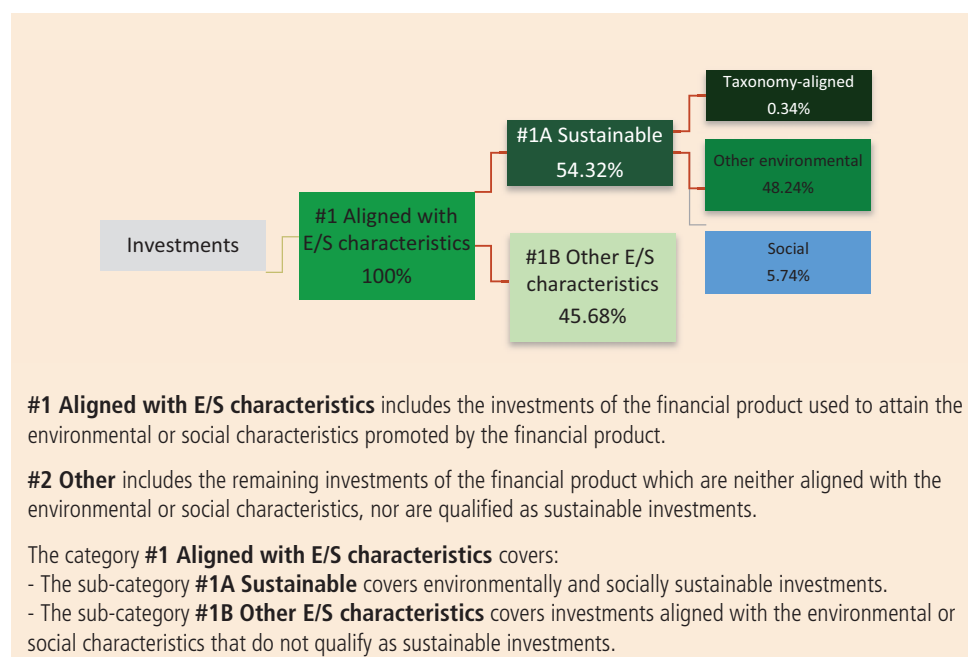


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%	100%
Sustainable investments	54.32%	48.47%	34%	25%
Sustainable investments which contributed to an environmental objective	48.58%	42.49%	31%	23%
**Sustainable investments which contribute to a social objective	5.74%	5.98%	3%	2%

*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

** It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	72.25%
Financial	16.86%
Utilities	5.36%
Mortgage Securities	2.65%
Energy	2.38%
Communications	2.06%
Basic Materials	1.74%
Industrial	1.73%
Technology	0.98%
Consumer, Cyclical	0.81%
Consumer, Non-cyclical	0.71%
Asset Backed Securities	0.38%
Other Category	-7.93%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 0.32%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.31%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 63% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	0.32%	0.11%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0.14%	0.00%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0%	0.00%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



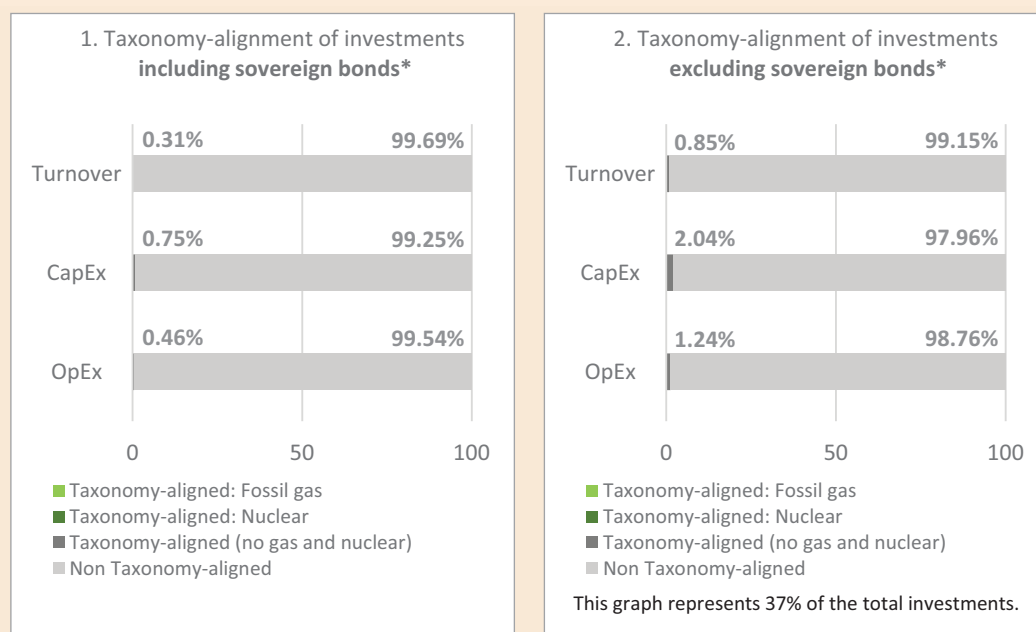
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures **

**Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.05%	0.04%	0.03%	0.12%
Taxonomy-aligned: (No gas and nuclear)	0.30%	0.74%	0.41%	0.81%	2.01%	1.12%
Non Taxonomy-aligned	99.69%	99.25%	99.54%	99.15%	97.96%	98.76%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as “Other Environmental” investments above is 48.24%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 5.74% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund’s investments were considered to promote environmental and/or social characteristics because all of the Fund’s investments (with the exception of index derivatives, used for investment purposes, which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2025, the Fund invested 54.32% of its net assets in sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO ESG Income Fund

Legal entity identifier: 549300TKMFF4LMUCRB73

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ ☐ ☒ No

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of **43.65% of sustainable investments**

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy**

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective**

**While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it invested a portion of its assets in sustainable investments.

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”).

As at 31 December 2025, the Fund’s investments in ESG Fixed Income Securities was 35.64%.

The Fund’s exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As at 31 December 2025, the Fund had no exposure* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund’s screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Exposure to ESG Fixed Income Securities	35.64%	48.2%
Exposure* to issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).	0%	0%

* As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund’s underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved through investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) such as green bonds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund’s sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor’s application of various adverse sustainability indicators, including exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor’s internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor also sought to mitigate principal adverse impacts through its exclusion strategy and issuer engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 6.000% due 03/01/2056	Securitised	11.40%	United States
Uniform Mortgage-Backed Security, TBA 6.500% due 02/01/2056	Securitised	10.81%	United States
Uniform Mortgage-Backed Security 5.000% due 08/01/2053	Securitised	4.00%	United States
Uniform Mortgage-Backed Security 5.500% due 06/01/2053	Securitised	3.41%	United States
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034	US Government Related	2.82%	United States
Uniform Mortgage-Backed Security 4.000% due 08/01/2053	Securitised	2.21%	United States
Beignet Investor LLC 6.581% due 30/05/2049	Investment Grade Credit	2.11%	United States
U.S. Treasury Notes 4.000% due 31/07/2032	US Government Related	2.01%	United States
South Africa Government International Bond 8.875% due 28/02/2035	Emerging Markets	1.74%	South Africa
Uniform Mortgage-Backed Security 5.500% due 08/01/2053	Securitised	1.31%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032	US Government Related	1.27%	United States
Uniform Mortgage-Backed Security 6.000% due 01/01/2055	Securitised	1.07%	United States
U.S. Treasury Notes 4.500% due 15/04/2027	US Government Related	1.06%	United States
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	US Government Related	1.04%	United States
U.S. Treasury Notes 4.500% due 31/03/2026	Net Other Short Duration Instruments	1.03%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

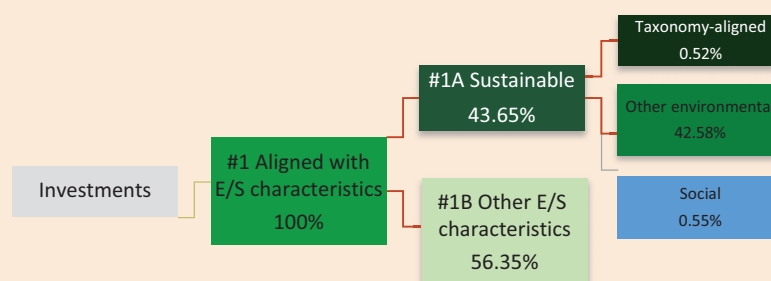


What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
* Assets aligned with E/S characteristics	100%	100%	100%	100%
Sustainable investments	43.65%	57.16%	57%	32%
Sustainable investments which contributed to an environmental objective	43.10%	54.61%	55%	30%
** Sustainable investments which contribute to a social objective	0.55%	2.55%	2%	2%

* It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

** It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% of Net Assets
Mortgage Securities	49.25%
Government	16.42%
Financial	14.80%
Asset Backed Securities	11.02%
Communications	4.29%
Utilities	3.71%
Consumer, Non-cyclical	2.48%
Consumer, Cyclical	1.89%
Technology	1.18%
Industrial	1.13%
Energy	0.36%
Basic Materials	0.10%
Other Category	-6.61%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 0.63%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.52%
- Climate change adaptation: 0.10%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.10%
- Pollution aligned: 0%
- Water Aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 16% of the Fund's total investments.

The table below provides a comparison against previous reporting periods

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	0.63%	0.49%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0.18%	0.18%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.08%	0.02%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

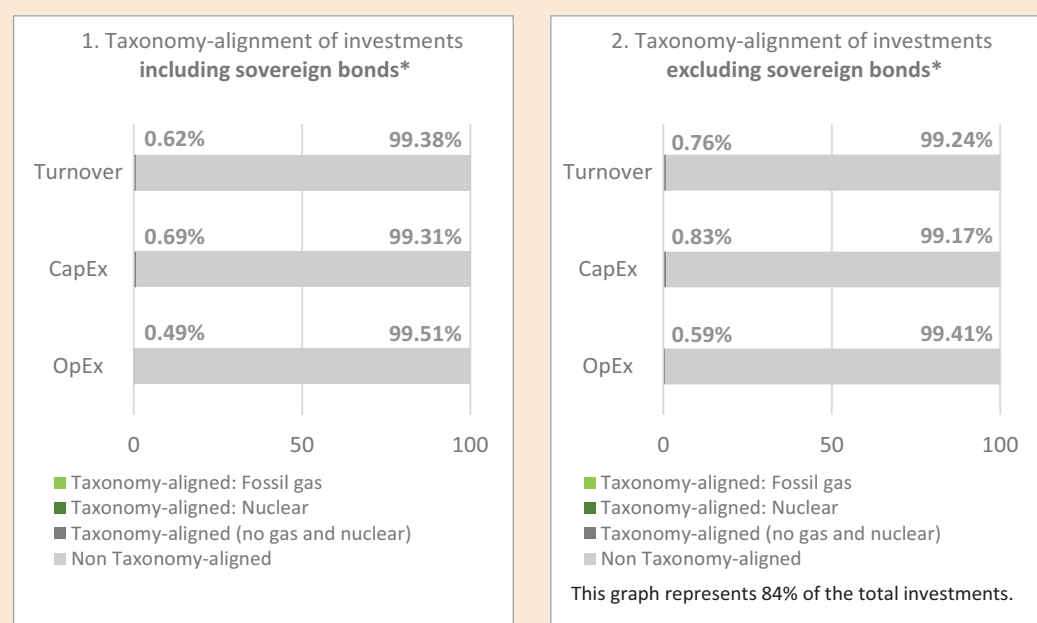


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.06%	0.06%	0.07%	0.08%	0.07%	0.09%
Taxonomy-aligned: (No gas and nuclear)	0.56%	0.63%	0.42%	0.68%	0.76%	0.5%
Non Taxonomy-aligned	99.38%	99.31%	99.51%	99.24%	99.17%	99.41%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 42.58%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 0.54% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives, used for investment purposes, which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2025, the Fund invested 43.65% of its net assets in sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Bond Fund

Legal entity identifier: U8E5120AOPVSYI2B4U46

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ ☐ ☒ No

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 December 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

Largest Investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 4.500% due 02/01/2056	Securitised	5.84%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 03/01/2056	Securitised	4.55%	United States
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	4.00%	Ireland
Italy Buoni Poliennali Del Tesoro 3.150% due 15/11/2031	Government Related	2.60%	Italy
France Government International Bond 2.750% due 25/02/2029	Government Related	2.52%	France
Ginnie Mae 3.500% due 20/07/2052	Securitised	2.35%	United States
Spain Government International Bond 3.200% due 31/10/2035	Government Related	1.97%	Spain
Kreditanstalt fuer Wiederaufbau 2.625% due 01/10/2034	Government Related	1.74%	Germany
Netherlands Government International Bond 2.500% due 15/01/2030	Government Related	1.71%	Netherlands
European Union 3.250% due 02/04/2050	Government Related	1.61%	Supranational
Netherlands Government International Bond 2.500% due 15/07/2035	Government Related	1.48%	Netherlands
European Financial Stability Facility 2.875% due 13/02/2034	Government Related	1.47%	Luxembourg
Spain Government International Bond 3.500% due 31/05/2029	Government Related	1.43%	Spain
France Government International Bond 5.500% due 25/04/2029	Government Related	1.40%	France
Portugal Obrigacoes do Tesouro OT 3.875% due 15/02/2030	Government Related	1.22%	Portugal

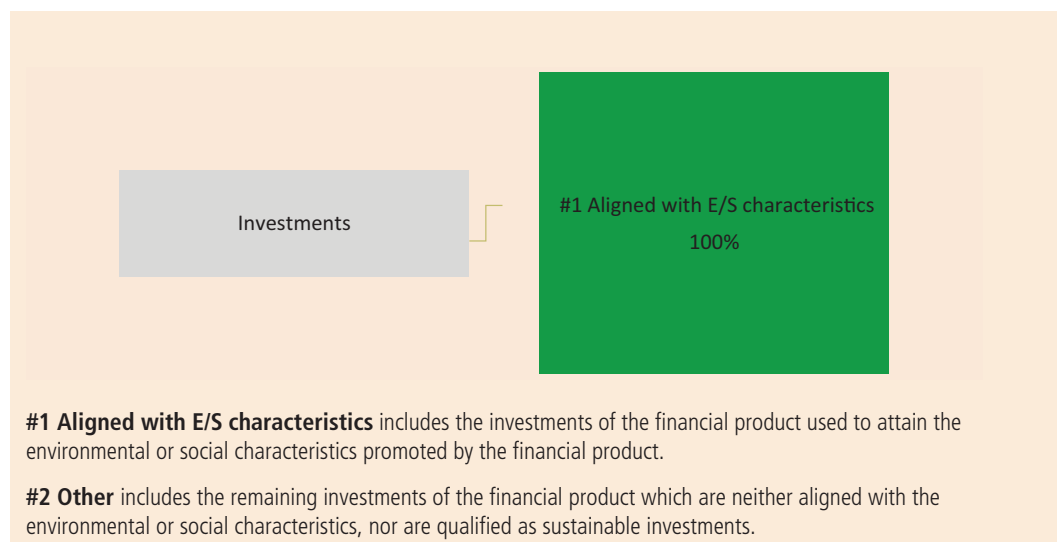
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.



What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	49.02%
Mortgage Securities	22.94%
Financial	19.79%
Asset Backed Securities	17.23%
Consumer, Non-cyclical	2.62%
Utilities	1.86%
Communications	0.77%
Industrial	0.64%
Energy	0.34%
Consumer, Cyclical	0.27%
Technology	0.18%
Basic Materials	0.08%
Other Category	-15.74%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 1.36%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.35%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.01%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 43% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	1.36%	0.79%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.70%	0.23%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.10%	0.14%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



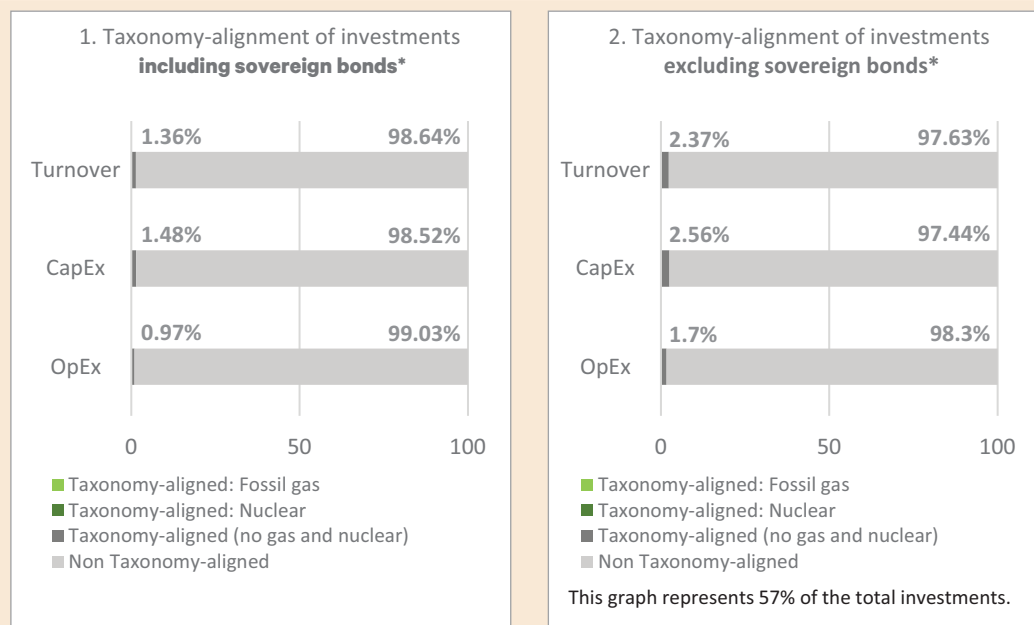
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.07%	0.07%	0.08%	0.12%	0.11%	0.14%
Taxonomy-aligned: (No gas and nuclear)	1.29%	1.41%	0.89%	2.25%	2.45%	1.56%
Non Taxonomy-aligned	98.64%	98.52%	99.03%	97.63%	97.44%	98.30%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Credit Fund

Legal entity identifier: RJV2Q25HZY9ZSGZSMB60

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ No

It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

✓ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

● How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 December 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 6.500% due 02/01/2056	Securitised	5.53%	United States
European Union 2.750% due 02/04/2033	Government Related	3.94%	Supranational
Uniform Mortgage-Backed Security, TBA 6.000% due 03/01/2056	Securitised	2.91%	United States
European Union 0.000% due 10/04/2030	Government Related	2.88%	Supranational
European Financial Stability Facility 1.250% due 24/05/2033	Government Related	2.47%	Luxembourg
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2056	Securitised	1.94%	United States
Kreditanstalt fuer Wiederaufbau 2.750% due 15/05/2030	Government Related	1.81%	Germany
European Investment Bank 0.050% due 13/10/2034	Government Related	1.79%	Supranational
European Financial Stability Facility 3.000% due 15/12/2028	Government Related	1.55%	Luxembourg
Spain Government International Bond 3.150% due 30/04/2033	Government Related	1.32%	Spain
European Union 0.400% due 02/04/2037	Government Related	1.19%	Supranational
Uniform Mortgage-Backed Security, TBA 4.500% due 02/01/2056	Securitised	1.16%	United States
Banque Federative du Credit Mutuel S.A. 0.625% due 19/11/2027	Investment Grade Credit	0.82%	France
European Investment Bank 0.250% due 20/01/2032	Government Related	0.78%	Supranational
Uniform Mortgage-Backed Security, TBA 3.000% due 02/01/2056	Securitised	0.76%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

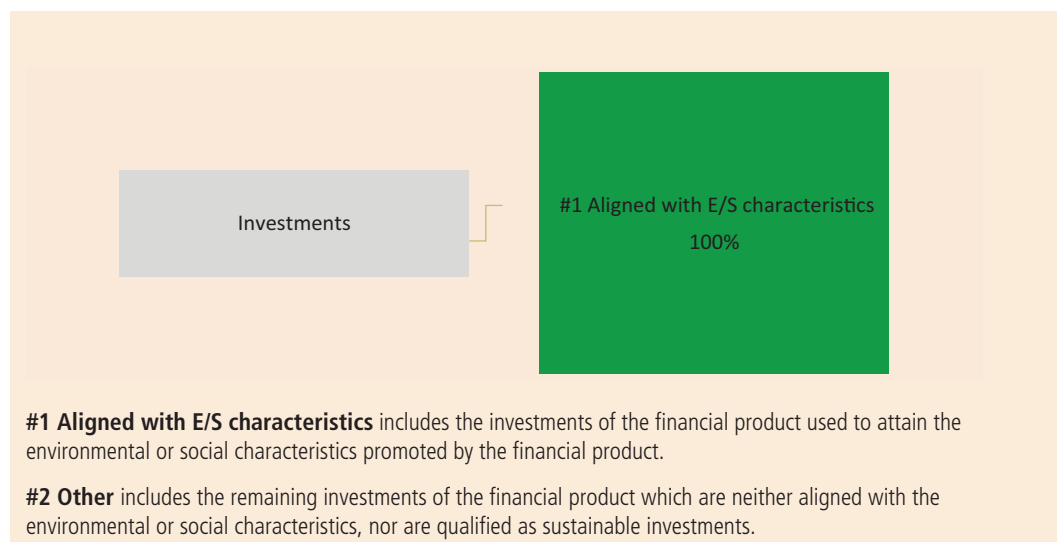


Asset allocation
describes the share of
investments in
specific assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	27.72%
Financial	27.35%
Mortgage Securities	16.35%
Asset Backed Securities	8.79%
Consumer, Non-cyclical	8.12%
Consumer, Cyclical	5.75%
Communications	5.21%
Utilities	4.59%
Industrial	1.75%
Basic Materials	1.17%
Energy	0.55%
Technology	0.33%
Other Category	-7.69%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 2.2%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.89%
- Climate change adaptation: 0.19%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.01%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 25% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	2.2%	2.63%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.12%	1.59%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.11%	0.28%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



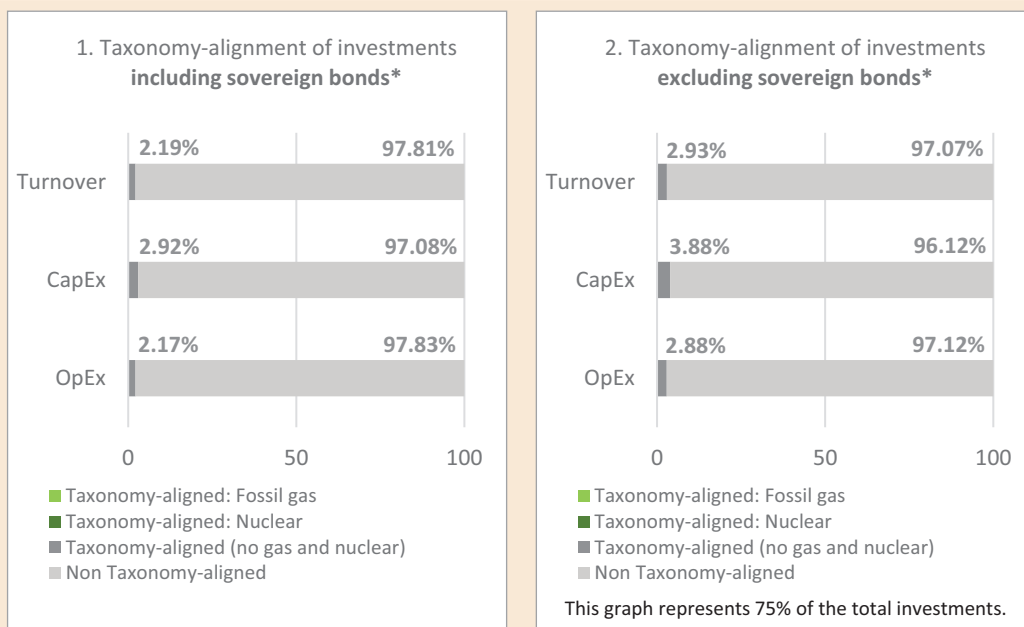
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures **

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0.02%	0%	0%	0.02%	0%
Taxonomy-aligned: Nuclear	0.02%	0.02%	0.02%	0.03%	0.03%	0.02%
Taxonomy-aligned: (No gas and nuclear)	2.17%	2.88%	2.15%	2.90%	3.83%	2.86%
Non Taxonomy-aligned	97.81%	97.08%	97.83%	97.07%	96.12%	97.12%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Income Bond Fund

Legal entity identifier: SEK18YSZLD20P25KSR60

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

☒ ☐ ☒ No

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 December 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 5.000% due 02/01/2056	Securitised	13.91%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 03/01/2056	Securitised	11.77%	United States
Uniform Mortgage-Backed Security, TBA 5.500% due 02/01/2056	Securitised	9.53%	United States
Uniform Mortgage-Backed Security, TBA 6.500% due 02/01/2056	Securitised	9.31%	United States
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	8.76%	Ireland
Uniform Mortgage-Backed Security, TBA 6.000% due 02/01/2056	Securitised	7.30%	United States
France Treasury Bills 2.078% due 20/05/2026	Net Other Short Duration Instruments	5.20%	France
Uniform Mortgage-Backed Security, TBA 6.500% due 03/01/2056	Securitised	3.47%	United States
France Treasury Bills 2.073% due 04/09/2026	Net Other Short Duration Instruments	2.89%	France
Ginnie Mae, TBA 6.500% due 02/01/2056	Securitised	2.01%	United States
Ginnie Mae, TBA 6.000% due 02/01/2056	Securitised	1.78%	United States
Beignet Investor LLC 6.581% due 30/05/2049	Investment Grade Credit	1.75%	United States
France Treasury Bills 2.031% due 03/11/2026	Net Other Short Duration Instruments	1.47%	France
France Treasury Bills 2.036% due 04/09/2026	Net Other Short Duration Instruments	1.11%	France
Bridgegate Funding PLC 6.191% due 16/10/2062	Net Other Short Duration Instruments	1.05%	United Kingdom

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

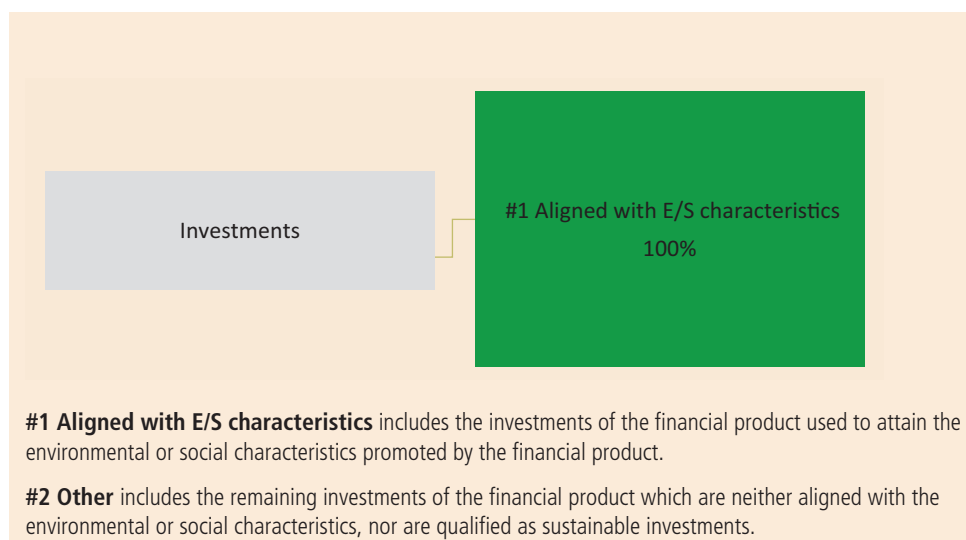


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% Net Assets
Mortgage Securities	71.54%
Government	26.85%
Asset Backed Securities	23.23%
Financial	6.93%
Communications	3.77%
Consumer, Cyclical	2.41%
Consumer, Non-cyclical	2.12%
Technology	0.94%
Industrial	0.36%
Energy	0.34%
Utilities	0.29%
Basic Materials	0.09%
Other Category	-38.87%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 0.22%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.22%
- Climate change adaptation: 0.00%
- Biodiversity aligned: %
- Circular economy aligned: 0.01%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 27% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	0.22%	0.41%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.15%	0.03%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.00%	0.00%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

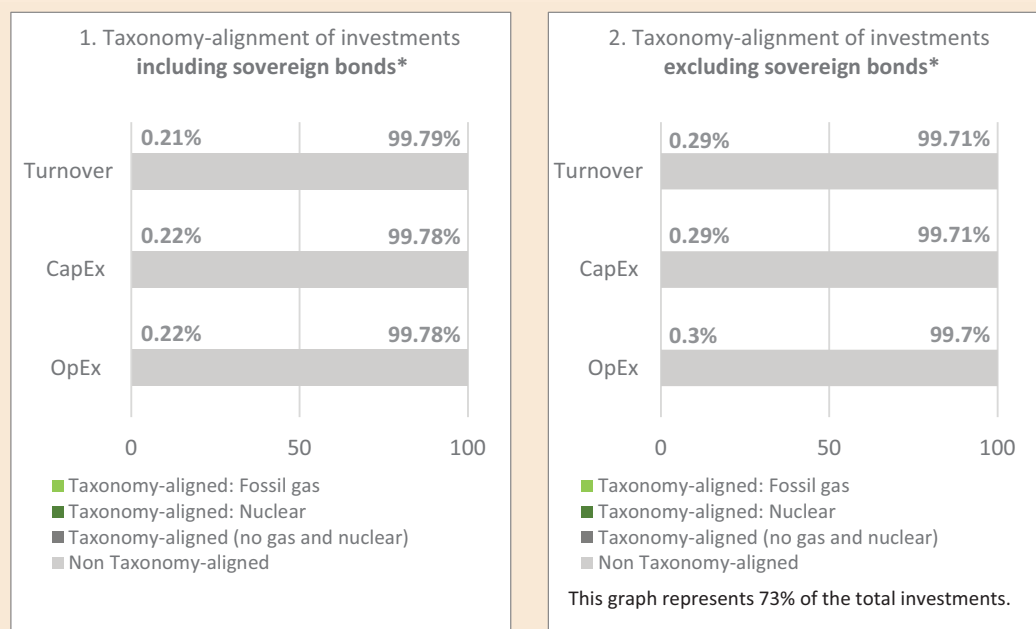
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures **

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.21%	0.22%	0.22%	0.29%	0.29%	0.30%
Non Taxonomy-aligned	99.79%	99.78%	99.78%	99.71%	99.71%	99.70%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Euro Short-Term Fund

Legal entity identifier: U9SVFXJNHHFXARCR1V87

Environmental and/or social characteristics

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 December 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% Net Assets	Country
European Union 3.125% due 12/05/2028	Government Related	3.93%	Supranational
Kreditanstalt fuer Wiederaufbau 3.125% due 10/10/2028	Government Related	3.62%	Germany
United Kingdom Gilt 4.375% due 03/07/2028	Government Related	2.36%	United Kingdom
Realkredit Danmark A/S 1.000% due 01/01/2026	Net Other Short Duration Instruments	1.22%	Denmark
Argenta Spaarbank NV 2.500% due 25/10/2027	Investment Grade Credit	1.09%	Belgium
Japan Treasury Bills 0.457% due 26/01/2026	Government Related	1.09%	Japan
Bendigo & Adelaide Bank Ltd. 4.020% due 10/04/2026	Investment Grade Credit	1.03%	Australia
Santander UK PLC 2.625% due 04/12/2028	Investment Grade Credit	0.94%	United Kingdom
Sumitomo Mitsui Banking Corp. 0.267% due 18/06/2026	Investment Grade Credit	0.83%	Japan
FTA Santander Consumer Spain Auto 2.885% due 22/09/2039	Net Other Short Duration Instruments	0.76%	Spain
France Treasury Bills 2.124% due 17/06/2026	Net Other Short Duration Instruments	0.74%	France
Yorkshire Building Society 0.010% due 13/10/2027	Investment Grade Credit	0.72%	United Kingdom
Sumitomo Mitsui Trust Bank Ltd. 3.629% due 04/06/2026	Investment Grade Credit	0.69%	Japan
Kuwait Government International Bond 4.016% due 10/09/2028	Government Related	0.68%	Kuwait
Achmea Bank NV 2.625% due 15/10/2027	Investment Grade Credit	0.64%	Netherlands

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

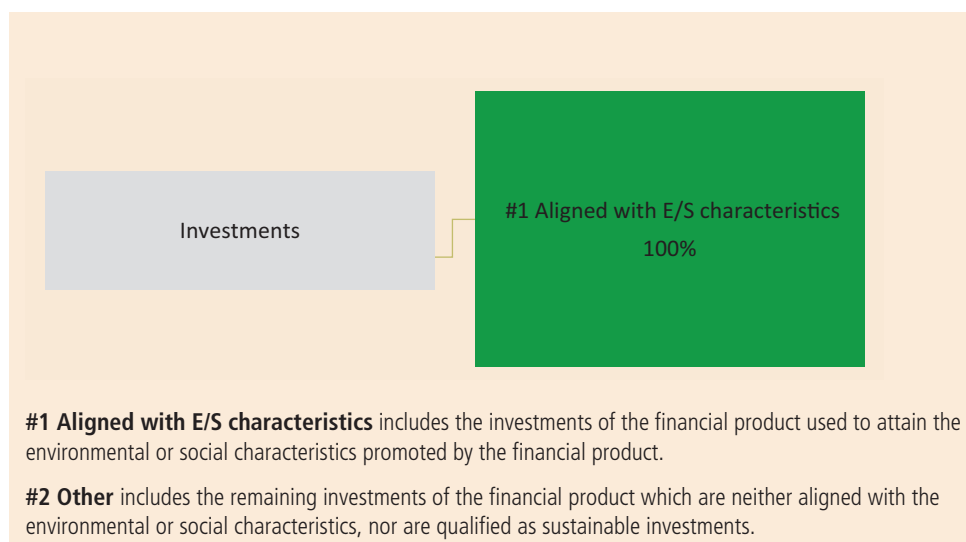


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% Net Assets
Financial	41.52%
Asset Backed Securities	23.32%
Government	10.51%
Mortgage Securities	8.01%
Other Category	4.35%
Consumer, Non-cyclical	3.44%
Utilities	2.56%
Consumer, Cyclical	2.20%
Communications	1.61%
Industrial	1.00%
Technology	0.63%
Basic Materials	0.57%
Energy	0.28%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 2.03%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 2%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.01%
- Pollution aligned: 0.01%
- Water aligned: 0.01%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 9% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	2.03%	3.23%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.18%	1.73%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.23%	0.70%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



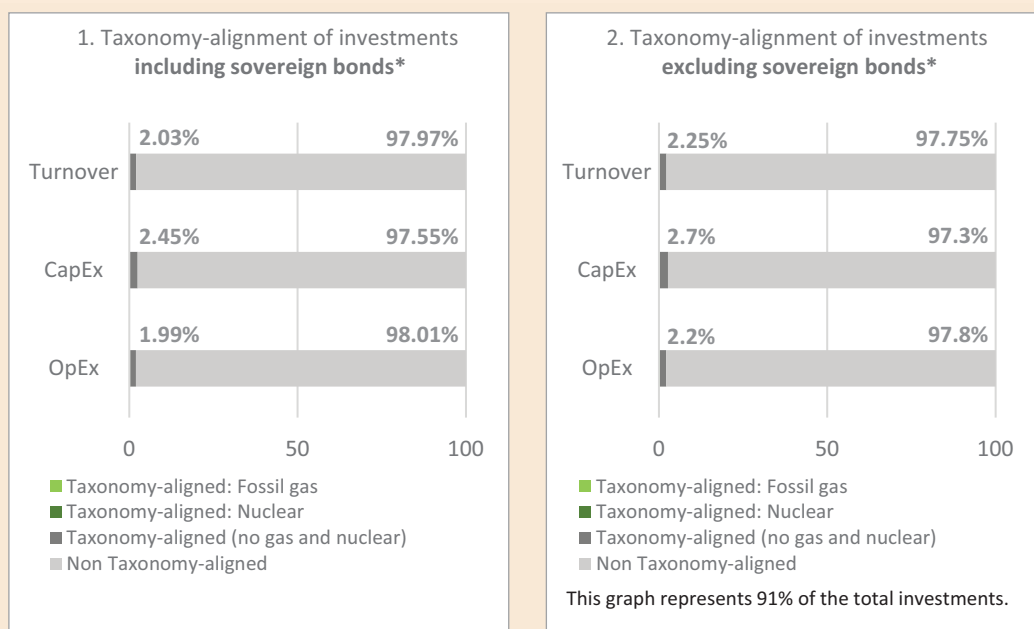
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures **

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.23%	0.23%	0.27%	0.26%	0.25%	0.30%
Taxonomy-aligned: (No gas and nuclear)	1.80%	2.22%	1.72%	1.99%	2.45%	1.90%
Non Taxonomy-aligned	97.97%	97.55%	98.01%	97.75%	97.30%	97.80%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO European High Yield Bond Fund

Legal entity identifier: 549300HILDNB781VVQ39

Environmental and/or social characteristics

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: __%**

☒ ☐ ☒ **No**

☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments**

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ **It promoted E/S characteristics, but did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 December 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	2.73%	Ireland
Belgium Treasury Bills 2.048% due 03/12/2026	Net Other Short Duration Instruments	2.09%	Belgium
PIMCO ETFs plc - PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF	High Yield Credit	1.57%	Ireland
ZF Europe Finance BV 7.000% due 06/12/2030	High Yield Credit	1.19%	Netherlands
Virgin Media Secured Finance PLC 4.250% due 15/01/2030	High Yield Credit	1.15%	United Kingdom
Bayer AG 7.000% due 25/09/2083	High Yield Credit	1.07%	Germany
France Treasury Bills 2.125% due 18/03/2026	Net Other Short Duration Instruments	1.04%	France
CAB SELAS 3.375% due 02/01/2028	High Yield Credit	1.02%	France
Canary Wharf Group Investment Holdings PLC 3.375% due 23/04/2028	High Yield Credit	1.01%	United Kingdom
France Treasury Bills 2.098% due 06/03/2026	Net Other Short Duration Instruments	1.00%	France
Teva Pharmaceutical Finance Netherlands BV 4.375% due 05/09/2030	High Yield Credit	1.00%	Netherlands
Grifols S.A. 7.500% due 05/01/2030	High Yield Credit	0.98%	Spain
Electricite de France S.A. 5.875% due 22/01/2029	Investment Grade Credit	0.92%	France
Orsted A/S 1.500% due 18/02/2021	High Yield Credit	0.90%	Denmark
France Treasury Bills 2.079% due 20/05/2026	Net Other Short Duration Instruments	0.89%	France

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

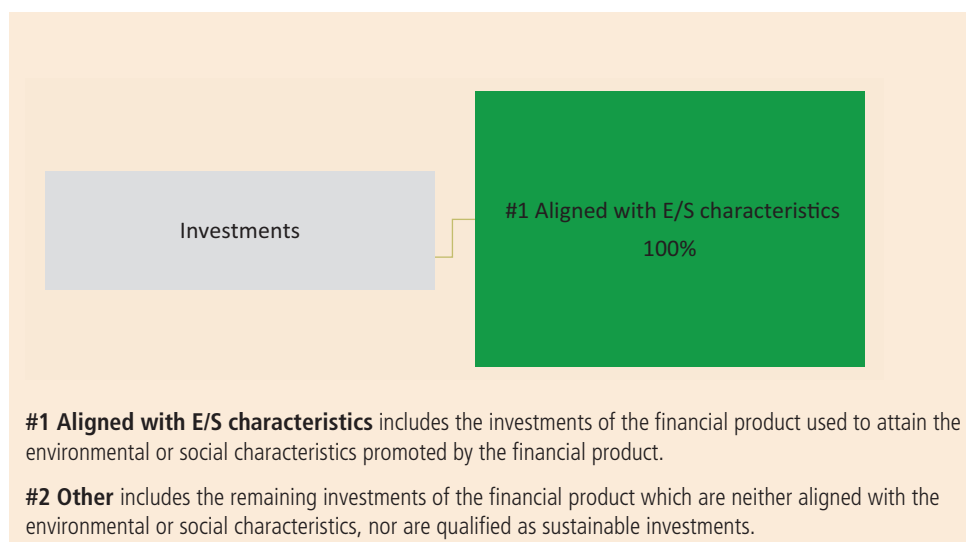


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023
Assets aligned with E/S characteristics	100%	100%	100%

In which economic sectors were the investments made?

Sector	% Net Assets
Consumer, Cyclical	18.06%
Consumer, Non-cyclical	17.79%
Financial	17.18%
Communications	9.82%
Government	8.56%
Other Category	5.97%
Basic Materials	5.96%
Industrial	4.95%
Utilities	4.40%
Technology	3.71%
Energy	2.93%
Diversified	0.41%
Asset Backed Securities	0.27%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 3.91%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 3.78%
- Climate change adaptation: 0.11%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.02%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 8% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023
Percentage of total investments aligned with the EU Taxonomy	3.91%	2.71%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	1.12%	0.75%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.80%	0.88%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



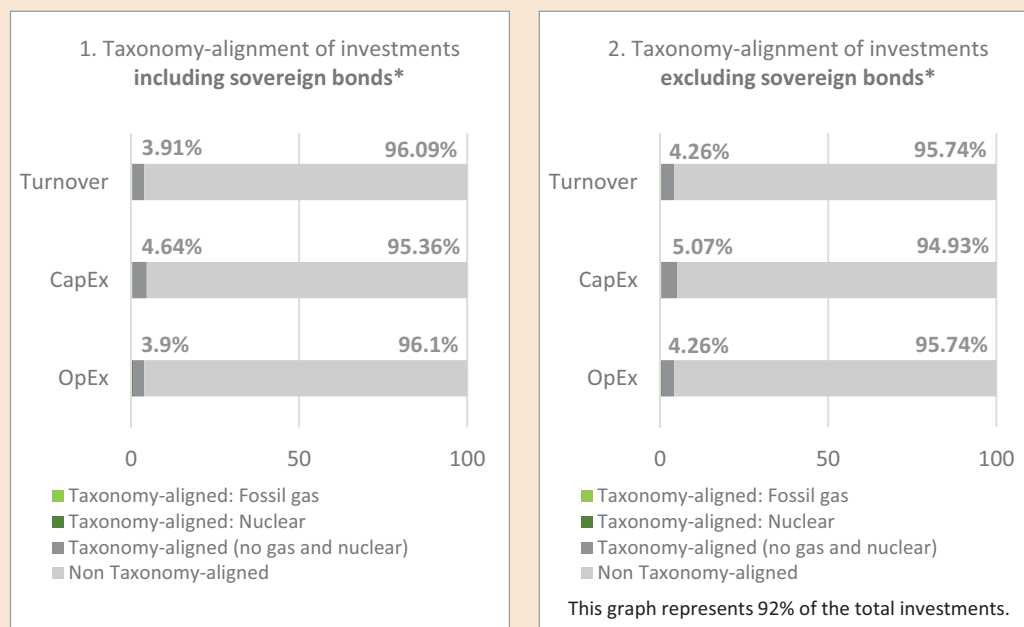
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures **

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0.01%	0%	0%	0.01%	0%
Taxonomy-aligned: Nuclear	0.43%	0.40%	0.50%	0.47%	0.44%	0.55%
Taxonomy-aligned: (No gas and nuclear)	3.48%	4.23%	3.40%	3.79%	4.62%	3.71%
Non Taxonomy-aligned	96.09%	95.36%	96.10%	95.74%	94.93%	95.74%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Bond ESG Fund

Legal entity identifier: 549300PFJAUUMMOPU079

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

✓ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.83% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy**

- ✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ✓ with a social objective**

****While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.**

☐ It made sustainable investments with a social objective: %

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it invested a portion of its assets in sustainable investments.

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

As at 31 December 2025, the Fund's investments in ESG Fixed Income Securities was 21.61%.

The Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As at 31 December 2025, the Fund had no exposure* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Exposure to ESG Fixed Income Securities	21.61%	14.90%
Exposure* to issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).	0%	0%

* As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved through investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") such as green bonds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor also sought to mitigate principal adverse impacts through its exclusion strategy and issuer engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters".

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2056	Securitised	12.15%	United States
Uniform Mortgage-Backed Security, TBA 6.500% due 01/03/2056	Securitised	6.15%	United States
Uniform Mortgage-Backed Security, TBA 6.500% due 01/02/2056	Securitised	4.45%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/03/2056	Securitised	4.42%	United States
Ginnie Mae, TBA 3.500% due 01/02/2056	Securitised	3.60%	United States
U.S. Treasury Bonds 4.500% due 15/11/2054	Government Related	3.20%	United States
Ginnie Mae, TBA 6.500% due 01/02/2056	Securitised	3.10%	United States
United Kingdom Gilt 4.375% due 07/03/2030	Government Related	2.36%	United Kingdom
Italy Buoni Poliennali Del Tesoro 2.100% due 26/08/2027	Government Related	1.96%	Italy
Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2056	Securitised	1.86%	United States
U.S. Treasury Bonds 4.125% due 15/08/2044	Government Related	1.84%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2056	Securitised	1.72%	United States
European Union 2.750% due 04/02/2033	Government Related	1.71%	Supranational
France Government International Bond 2.750% due 25/02/2030	Government Related	1.57%	France
China Development Bank 2.630% due 08/01/2034	Emerging Markets Local	1.47%	China

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

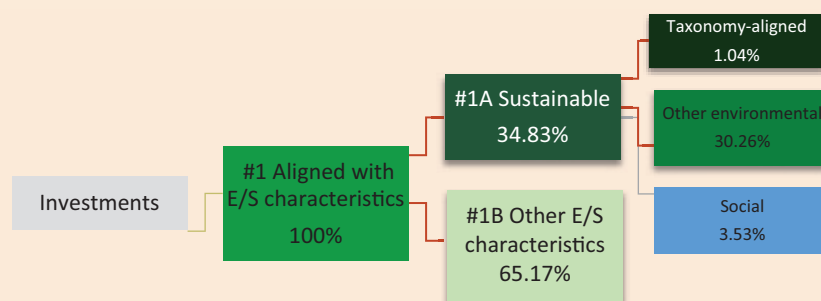


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%	100%
Sustainable investments	34.83%	21.74%	18%	15%
Sustainable investments which contributed to an environmental objective	31.3%	19.53%	16%	14%
**Sustainable investments which contribute to a social objective	3.53%	2.21%	2%	1%

*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

** It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% Net Assets
Government	52.73%
Mortgage Securities	45.63%
Financial	24.55%
Asset Backed Securities	5.46%
Consumer, Non-cyclical	3.87%
Utilities	2.70%
Communications	1.99%
Consumer, Cyclical	0.91%
Energy	0.81%
Industrial	0.68%
Technology	0.52%
Basic Materials	0.04%
Other Category	-39.90%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 1.07%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.05%
- Climate change adaptation: 0.01%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.01%
- Pollution aligned: 0%
- Water Aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 42% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	1.07%	1.53%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0.70%	1.01%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.12%	0.13%	0%	0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas

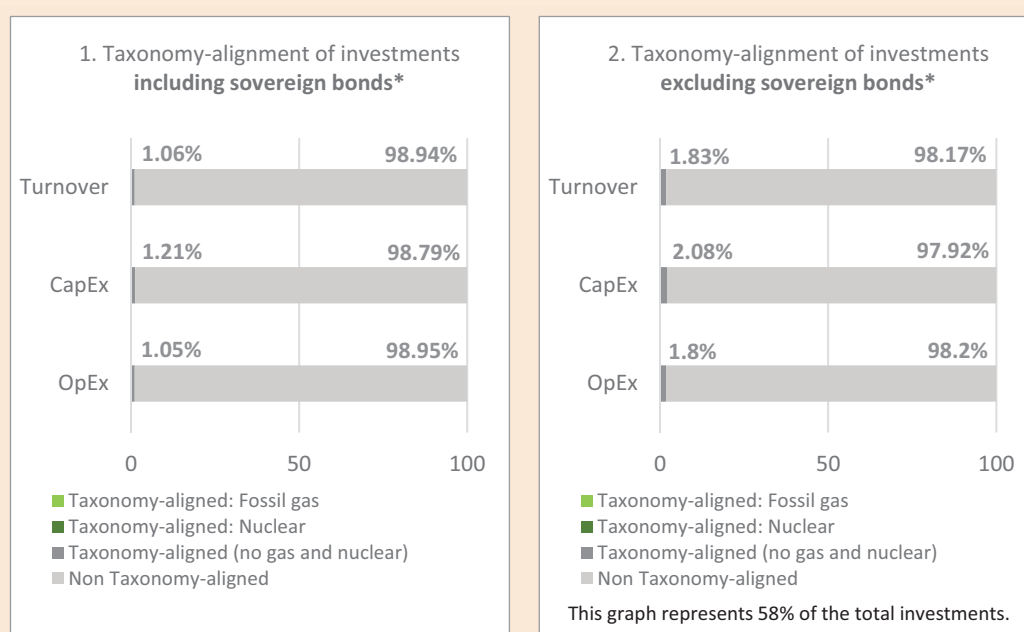


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.09%	0.09%	0.11%	0.16%	0.15%	0.18%
Taxonomy-aligned: (No gas and nuclear)	0.97%	1.12%	0.94%	1.67%	1.93%	1.62%
Non Taxonomy-aligned	98.94%	98.79%	98.95%	98.17%	97.92%	98.20%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 30.26%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 3.53% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives, used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management, which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2025, the Fund invested 34.83% of its net assets in sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global High Yield Bond ESG Fund

Legal entity identifier: 254900RJKPQGWHWVD04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ No

It made sustainable investments with an environmental objective: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: __%

✓ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.56% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy**

✓ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ✓ with a social objective**

****While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.**

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it invested a portion of its assets in sustainable investments.

The environmental characteristics promoted by the Fund included climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund included human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; assessed adherence to generally accepted international norms and standards set by the UN Global Compact; and avoiding the financing of controversial weapons.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- **Greenhouse gas (GHG) emissions of investee companies** - due to GHG emissions associated with the fossil fuel industry, the restriction of issuers with material exposure to Fossil Fuel related sectors (as further described in the Fund's Supplement) with the exception of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") (where certain mandatory indicators were applied to the specific use of proceeds attributable to the bonds, and not by application of such mandatory indicators to the general activities of the issuers).

In seeking to monitor and manage the GHG emissions of the Fund, as at 31 December 2025, the Fund had no exposure* to investee companies with material exposure to Fossil Fuel related sectors.

- **Exposure to green bonds** - investments in green bonds (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") which enable issuers to raise capital to fund projects with positive environmental benefits and which contributed to the environmental objectives of climate change adaptation and climate change mitigation. As at 31 December 2025, the Fund's exposure to green bonds was 5.21%.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Exposure to issuers which failed to adhere to generally accepted international norms and standards set by the UN Global Compact.
- Exposure to controversial weapons.

As at 31 December 2025, the Fund had no exposure* to the categories of issuers detailed above.

*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

...and compared to previous periods?

Sustainability Indicator	2025	2024
Exposure to investee companies with material exposure to Fossil Fuel related sectors	0%	0%
Exposure to green bonds	5.21%	9.20%
Exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.	0%	0%
Exposure to issuers which failed to adhere to generally accepted international norms and standards set by the UN Global Compact.	0%	0%
Exposure to controversial weapons.	0%	0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved through investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") such as green bonds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor sought to mitigate principal adverse impacts including, for example, through issuer engagement and its exclusion strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that "result in negative effects on sustainability factors" while sustainability factors are defined as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters".

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
Vmed O2 UK Financing PLC 5.625% due 15/04/2032	High Yield Credit	0.89%	United Kingdom
Ritchie Bros Holdings, Inc. 7.750% due 15/03/2031	High Yield Credit	0.88%	United States
Flora Food Management BV 6.875% due 07/02/2029	High Yield Credit	0.87%	Netherlands
BCP Modular Services Finance PLC 6.500% due 07/10/2031	High Yield Credit	0.82%	United Kingdom
Nissan Motor Acceptance Co. LLC 7.050% due 15/09/2028	High Yield Credit	0.80%	United States
SoftBank Group Corp. 5.375% due 01/08/2029	High Yield Credit	0.79%	Japan
Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	High Yield Credit	0.76%	United States
Iron Mountain, Inc. 4.875% due 15/09/2027	High Yield Credit	0.75%	United States
Tenet Healthcare Corp. 4.375% due 15/01/2030	High Yield Credit	0.72%	United States
RHP Hotel Properties LP 7.250% due 15/07/2028	High Yield Credit	0.71%	United States
Beignet Investor LLC 6.581% due 30/05/2049	Investment Grade Credit	0.69%	United States
JetBlue Airways Corp. 9.875% due 20/09/2031	High Yield Credit	0.68%	Multinational
Primo Water Holdings, Inc. 4.375% due 30/04/2029	High Yield Credit	0.67%	United States
CrowdStrike Holdings, Inc. 3.000% due 15/02/2029	Investment Grade Credit	0.66%	United States
Ball Corp. 2.875% due 15/08/2030	High Yield Credit	0.66%	United States

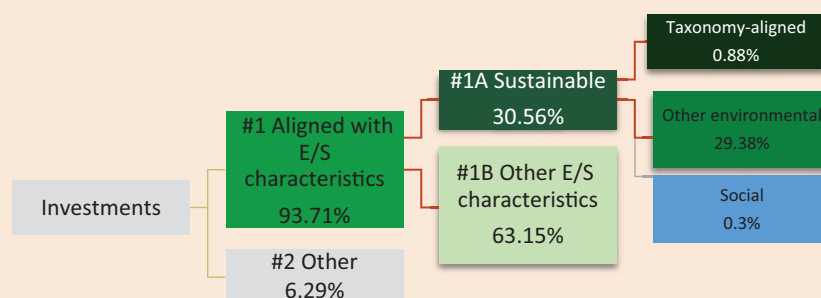
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024
*Assets aligned with E/S characteristics	93.71%	86.27%
Sustainable investments	30.56%	19.38%
Sustainable investments which contributed to an environmental objective	30.26%	18.20%
**Sustainable investments which contribute to a social objective	0.3%	1.18%

*As disclosed in the Fund's Supplement, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. Assets in the '#2 Other' category include investments in index derivatives, such as credit default swap indices.

** It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% Net Assets
Consumer, Non-cyclical	20.83%
Consumer, Cyclical	17.10%
Communications	16.09%
Financial	16.07%
Industrial	8.18%
Other Category	6.32%
Technology	5.33%
Government	5.29%
Basic Materials	2.68%
Utilities	1.75%
Energy	0.18%
Automobiles	0.17%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 1.16%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.15%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.02%
- Pollution aligned: 0%
- Water Aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 0% of the Fund's total investments.

The table below a comparison against previous reporting periods.

Category of Investment	2025	2024
Percentage of total investments aligned with EU Taxonomy	1.16%	0.93%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	0.51%	0.26%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.1%	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

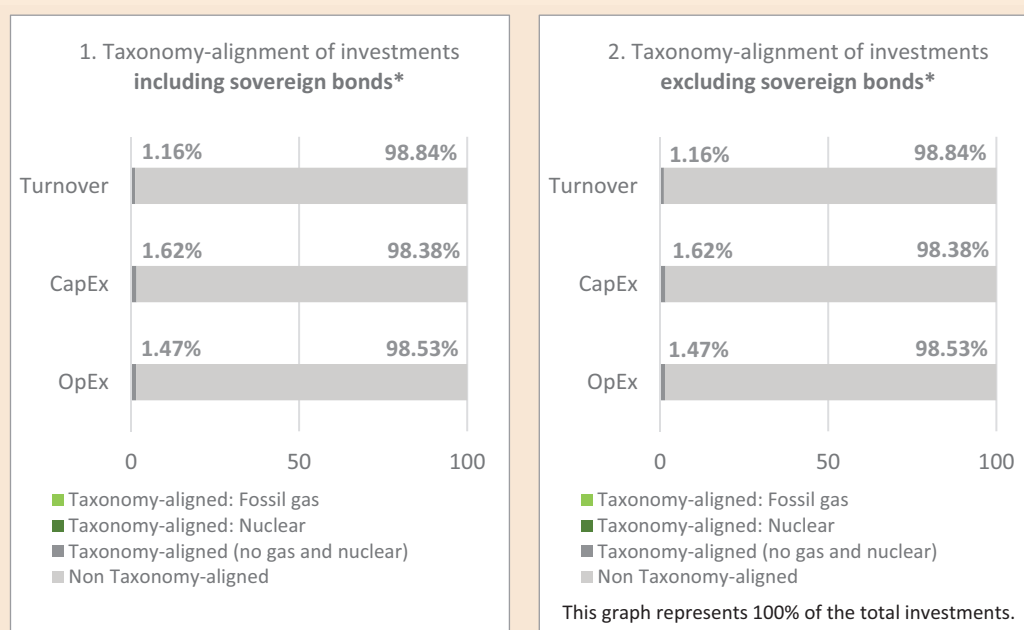


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

**Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.10%	0.09%	0.11%	0.10%	0.09%	0.11%
Taxonomy-aligned: (No gas and nuclear)	1.06%	1.53%	1.36%	1.06%	1.53%	1.36%
Non Taxonomy-aligned	98.84%	98.38%	98.53%	98.84%	98.38%	98.53%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 29.38%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 0.3% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 93.71% of the Fund's investments were considered to promote environmental and social characteristics.

As disclosed in the Fund's Supplement, the Fund may invest in index derivatives, such as credit default swap indices, which may provide indirect exposure to excluded issuers. Assets in the 'Other' category include investments in index derivatives, such as credit default swap indices.

As outlined in greater detail above, as at 31 December 2025, the Fund invested 30.56% of its net assets in sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Investment Grade Credit ESG Fund Legal entity identifier: 5493005HZUTWLN5JSJ59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	✓ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.23% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy** ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective** ☐ It promoted E/S characteristics, but did not make any sustainable investments ☐ **While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it invested a portion of its assets in sustainable investments.

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

As at 31 December 2025, the Fund's investments in ESG Fixed Income Securities was 52.1%.

The Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As at 31 December 2025, the Fund had no exposure* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Exposure to ESG Fixed Income Securities	52.1%	52.2%
Exposure* to issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).	0%	0%

*As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved through investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") such as green bonds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor also sought to mitigate principal adverse impacts through its exclusion strategy and issuer engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
Canada Government International Bond 3.000% due 03/01/2032	Government Related	1.86%	Canada
Uniform Mortgage-Backed Security 5.000% due 03/01/2054	Securitised	1.64%	United States
PIMCO Funds: Global Investors Series plc - PIMCO Climate Bond Fund	Investment Grade Credit	1.42%	Ireland
United Kingdom Gilt 4.375% due 31/07/2054	Government Related	1.42%	United Kingdom
Beignet Investor LLC 6.581% due 30/05/2049	Investment Grade Credit	0.86%	United States
Uniform Mortgage-Backed Security 4.500% due 06/01/2054	Securitised	0.76%	United States
Australia Government International Bond 4.250% due 21/06/2034	Government Related	0.76%	Australia
Uniform Mortgage-Backed Security 5.000% due 07/01/2053	Securitised	0.71%	United States
BNG Bank NV 3.250% due 29/08/2033	Government Related	0.66%	Netherlands
U.S. Treasury Bonds 3.000% due 15/02/2048	Government Related	0.61%	United States
Republic of Germany 2.500% due 15/02/2035	Government Related	0.59%	Germany
U.S. Treasury Bonds 4.750% due 15/05/2055	Government Related	0.54%	United States
Canada Government International Bond 2.250% due 12/01/2029	Government Related	0.47%	Canada
Province of Ontario 4.100% due 03/04/2033	Government Related	0.47%	Canada
Arkea Home Loans SFH S.A. 3.250% due 08/01/2033	Investment Grade Credit	0.46%	France

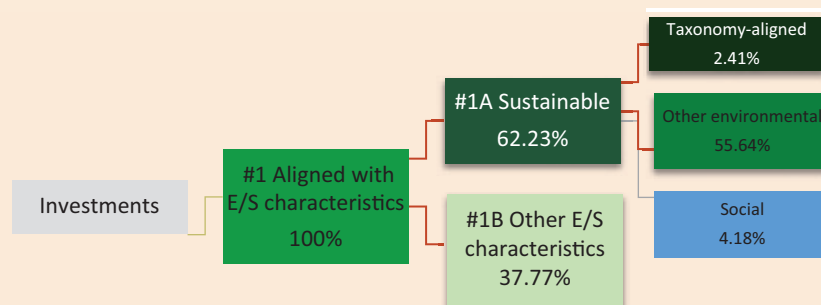
For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%	100%
Sustainable investments	62.23%	63.93%	57%	60%
Sustainable investments which contributed to an environmental objective	58.05%	57.09%	50%	55%
**Sustainable investments which contribute to a social objective	4.18%	6.84%	7%	5%

*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

** It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% of Net Assets
Financial	40.81%
Government	17.53%
Utilities	10.63%
Mortgage Securities	7.59%
Consumer, Non-cyclical	6.55%
Communications	4.31%
Consumer, Cyclical	3.36%
Industrial	2.33%
Asset Backed Securities	2.15%
Technology	1.82%
Other Category	1.75%
Energy	0.69%
Basic Materials	0.47%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 2.72%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 2.49 %
- Climate change adaptation: 0.11%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.03%
- Pollution aligned: 0%
- Water Aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 14% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	2.72%	2.55%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	1.49%	1.31%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	0.17%	0.19%	0%	0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy

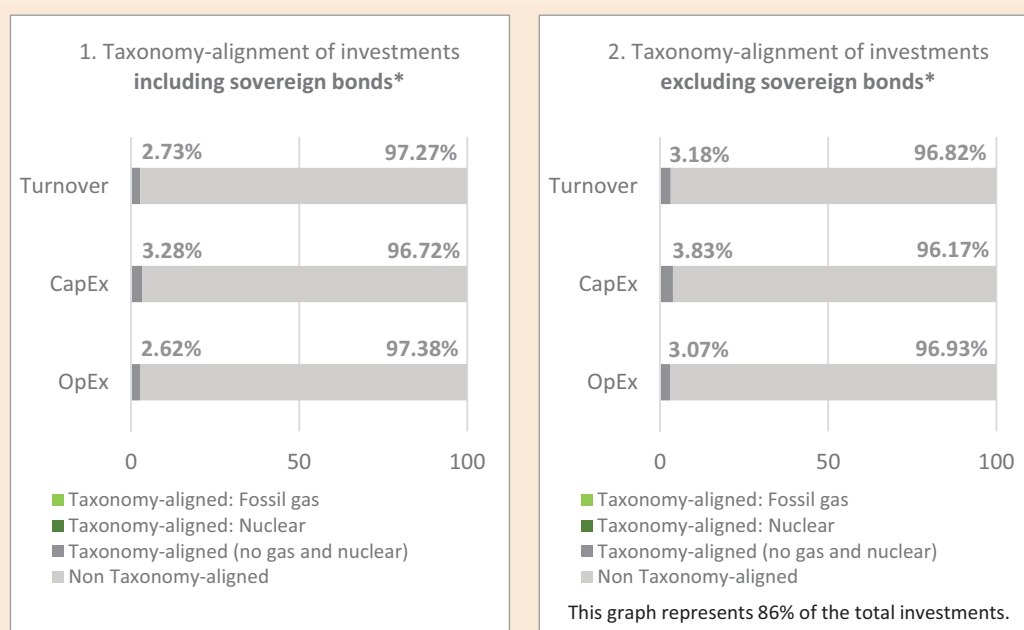


No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

**Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.1%	0.09%	0.11%	0.11%	0.1%	0.13%
Taxonomy-aligned: (No gas and nuclear)	2.63%	3.19%	2.51%	3.07%	3.73%	2.94%
Non Taxonomy-aligned	97.27%	96.72%	97.38%	96.82%	96.17%	96.93%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 55.64%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 4.18% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of index derivatives, used for investment purposes, which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2025, the Fund invested 62.23% of its net assets in sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Low Duration Real Return Fund Legal entity identifier: 5493004EUSX3DN7B3B79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes ☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	✓ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 December 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
U.S. Treasury Inflation Protected Securities 1.625% due 15/04/2030	Government Related	5.21%	United States
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029	Government Related	4.81%	United States
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028	Government Related	4.64%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026	Net Other Short Duration Instruments	4.47%	United States
U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2028	Government Related	4.38%	United States
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028	Government Related	4.31%	United States
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	Government Related	4.29%	United States
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029	Government Related	4.28%	United States
United Kingdom Gilt 1.250% due 22/11/2027	Government Related	3.81%	United Kingdom
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027	Net Other Short Duration Instruments	3.75%	United States
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029	Government Related	3.72%	United States
U.S. Treasury Inflation Protected Securities 1.125% due 15/10/2030	Government Related	3.33%	United States
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027	Government Related	3.28%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030	Government Related	3.17%	United States
Spain Government International Bond 3.450% due 31/10/2034	Government Related	3.11%	Spain

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

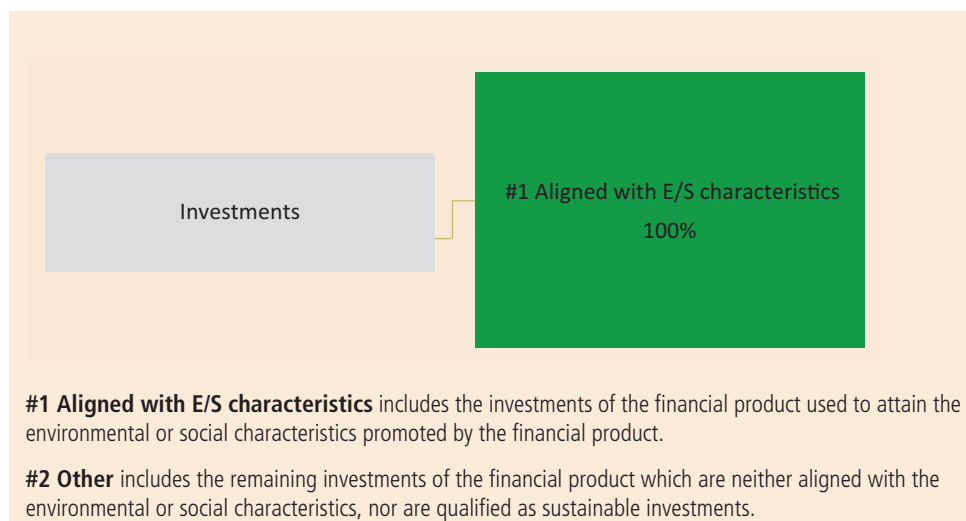


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	120.72%
Mortgage Securities	17.29%
Asset Backed Securities	12.84%
Financial	5.31%
Industrial	1.38%
Consumer, Non-cyclical	0.11%
Other Category	-57.65%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 0.07%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.07%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 79% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	0.07%	0.13%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.01%	0.00%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.00%	0.00%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ **Yes:**

☐ In fossil gas

☐ In nuclear energy

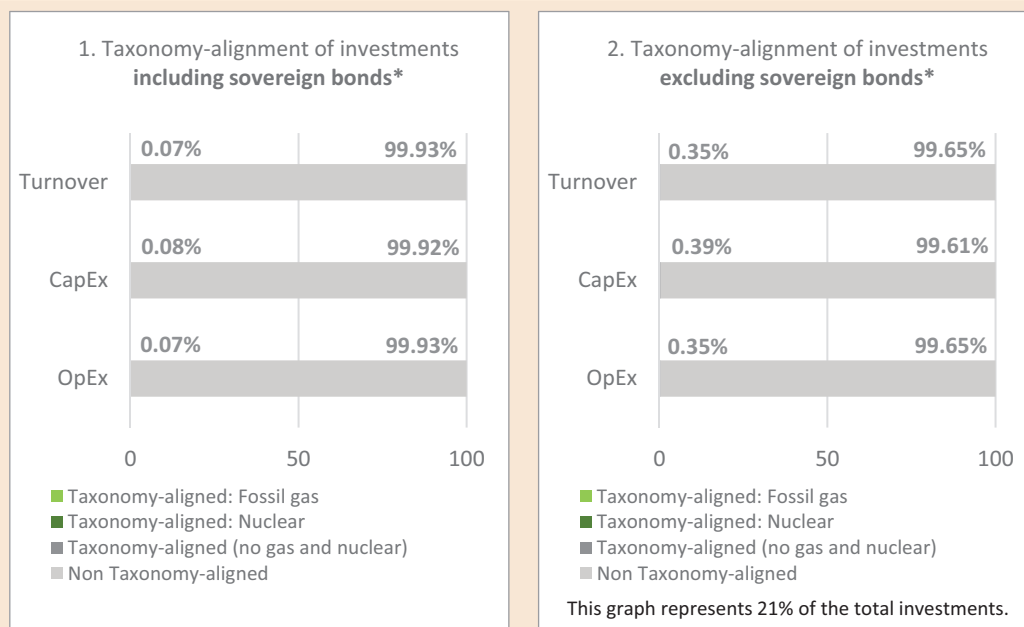
☒ **No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.07%	0.08%	0.07%	0.35%	0.39%	0.35%
Non Taxonomy-aligned	99.93%	99.92%	99.93%	99.65%	99.61%	99.65%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Real Return Fund

Legal entity identifier: TJC215QHOBNQ288A280

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	✓ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 December 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028	Government Related	5.35%	United States
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031	Government Related	4.67%	United States
Spain Government International Bond 3.450% due 31/10/2034	Government Related	4.27%	Spain
Uniform Mortgage-Backed Security, TBA 4.500% due 01/01/2056	Securitised	4.16%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 03/01/2056	Securitised	4.13%	United States
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029	Government Related	3.92%	United States
France Government International Bond 0.100% due 03/01/2028	Government Related	3.65%	France
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	Government Related	3.39%	United States
United Kingdom Gilt 1.250% due 22/11/2032	Government Related	3.14%	United Kingdom
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033	Government Related	2.93%	United States
U.S. Treasury Inflation Protected Securities 3.625% due 15/04/2028	Government Related	2.88%	United States
United Kingdom Gilt 0.125% due 08/10/2028	Government Related	2.82%	United Kingdom
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028	Government Related	2.79%	Italy
Uniform Mortgage-Backed Security, TBA 4.500% due 02/01/2056	Securitised	2.69%	United States
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2035	Government Related	2.57%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

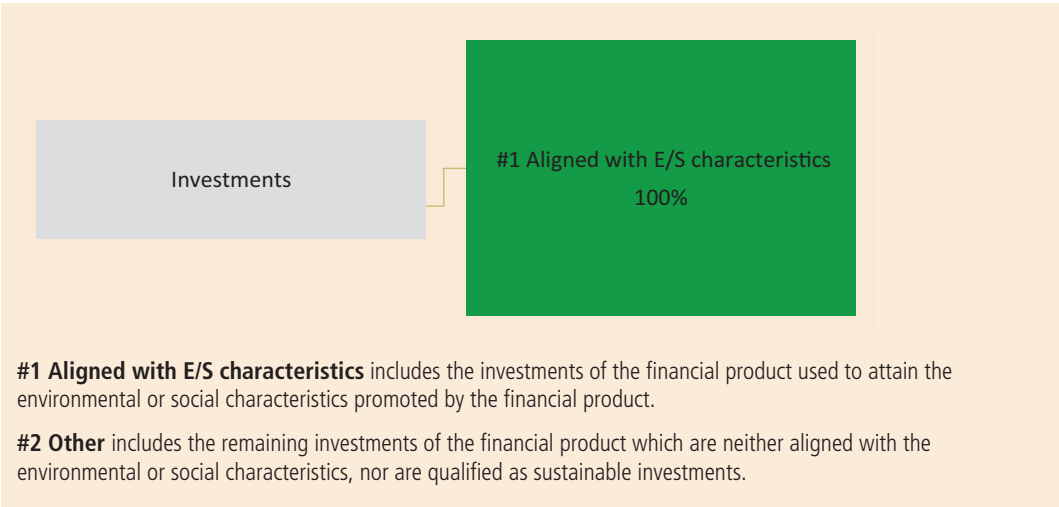


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Government	130.55%
Mortgage Securities	22.10%
Asset Backed Securities	11.40%
Financial	10.11%
Industrial	0.37%
Consumer, Non-cyclical	0.07%
Other Category	-74.61%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 0.14%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.14%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 79% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	0.14%	0.14%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.01%	0.00%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.01%	0.01%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



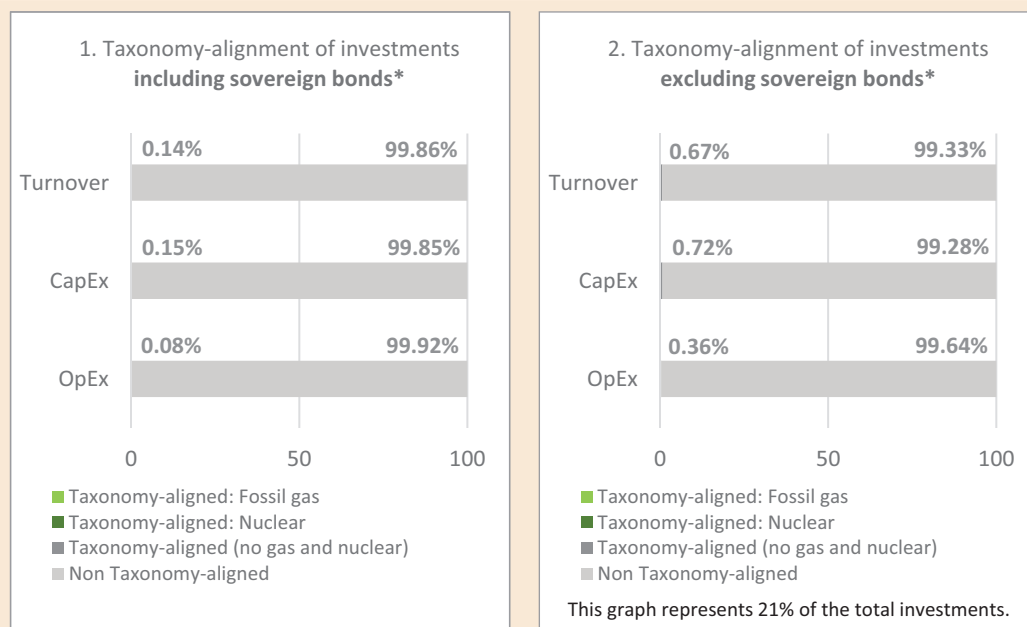
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

**Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.14%	0.15%	0.08%	0.67%	0.72%	0.36%
Non Taxonomy-aligned	99.86%	99.85%	99.92%	99.33%	99.28%	99.64%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO Capital Securities Fund

Legal entity identifier: 549300L0UVRKJJGJKO09

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: ___%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: ___%**

☒ ☐ ☒ **No**

☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments**

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ **It promoted E/S characteristics, but did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy on its direct investments.

The Fund also promoted environmental and social characteristics by actively engaging with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy. The Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate. As at 31 December 2025, the Fund had no direct exposure to issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands).

The Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Direct investments made by the Fund in issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands)	0%	0%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
Credit Agricole S.A. 7.250% due 23/09/2028	Investment Grade Credit	2.43%	France
U.S. Treasury Bills 3.626% due 28/04/2026	Net Other Short Duration Instruments	1.92%	United States
Lloyds Banking Group PLC 8.500% due 27/03/2028	Investment Grade Credit	1.74%	United Kingdom
Nationwide Building Society 7.875% due 20/12/2031	Investment Grade Credit	1.61%	United Kingdom
Cooperatieve Rabobank UA 3.100% due 29/06/2028	Investment Grade Credit	1.56%	Netherlands
CaixaBank S.A. 8.250% due 13/03/2029	High Yield Credit	1.45%	Spain
Cooperatieve Rabobank UA 6.500% due 12/30/1899	Investment Grade Credit	1.41%	Netherlands
NatWest Group PLC 7.500% due 28/02/2032	Investment Grade Credit	1.41%	United Kingdom
Deutsche Bank AG 10.000% due 12/01/2027	High Yield Credit	1.39%	Germany
Lloyds Banking Group PLC 7.875% due 27/06/2029	Investment Grade Credit	1.36%	United Kingdom
Banco Santander S.A. 9.625% due 21/05/2033	Investment Grade Credit	1.29%	Spain
Intesa Sanpaolo SpA 9.125% due 09/07/2029	High Yield Credit	1.27%	Italy
Nationwide Building Society 10.250%	Investment Grade Credit	1.24%	United Kingdom
Barclays PLC 8.500% due 15/06/2030	High Yield Credit	1.23%	United Kingdom
ING Groep NV 8.000% due 16/05/2030	Investment Grade Credit	1.21%	Netherlands

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

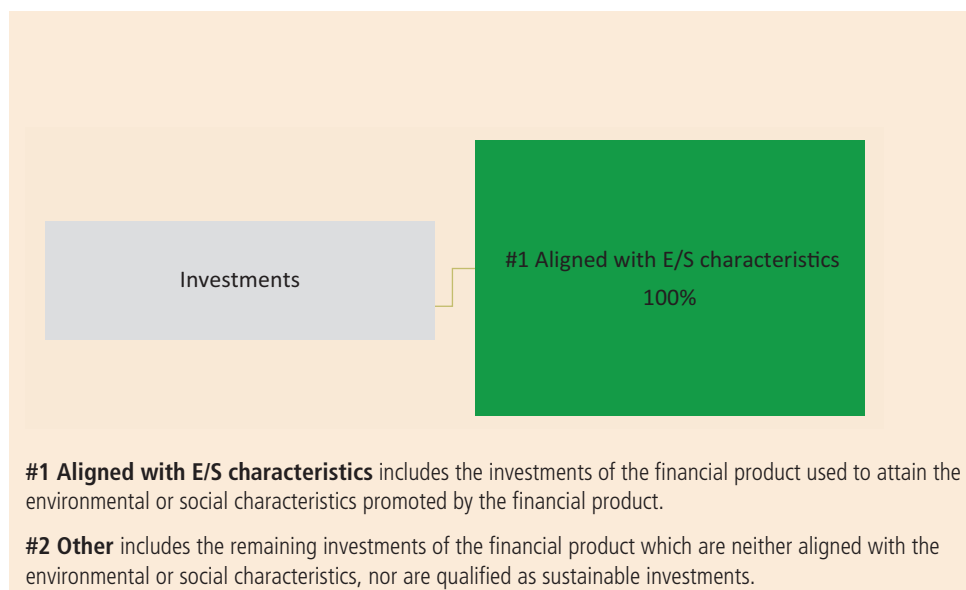


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Assets aligned with E/S characteristics	100%	100%	100%	100%

In which economic sectors were the investments made?

Sector	% of Net Assets
Financial	86.68%
Government	13.29%
Communications	1.10%
Energy	0.44%
Utilities	0.39%
Consumer, Non-cyclical	0.29%
Consumer, Cyclical	0.24%
Industrial	0.20%
Basic Materials	0.12%
Other Category	-2.74%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 1.62%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 1.61%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.01%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 12% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with the EU Taxonomy	1.62%	1.04%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.08%	0.19%	0%	0%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.09%	0.07%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



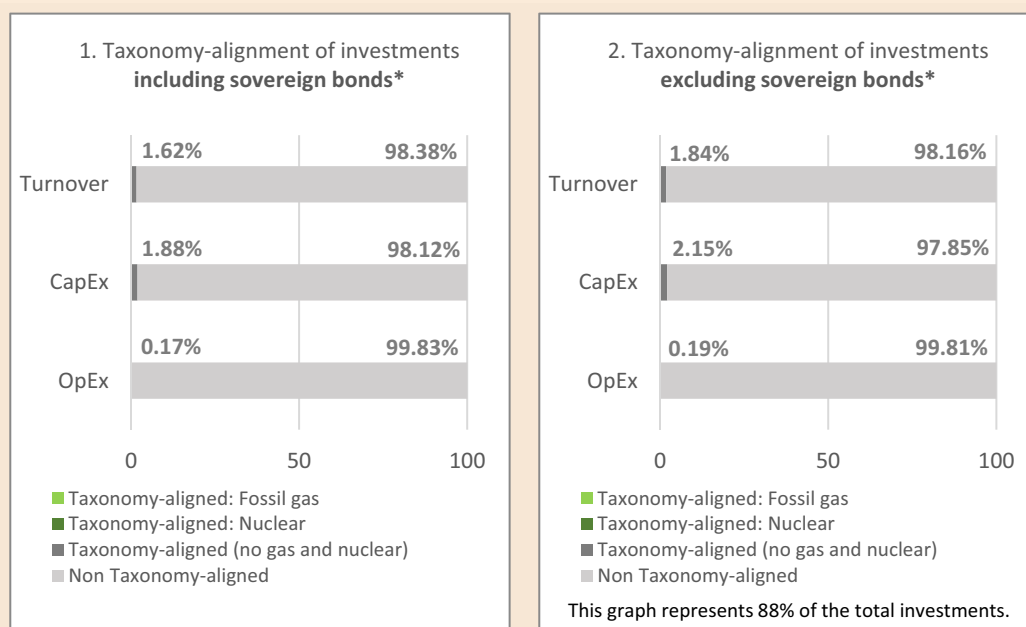
In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

**Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0%	0.01%	0.01%	0%
Taxonomy-aligned: (No gas and nuclear)	1.61%	1.87%	0.17%	1.83%	2.14%	0.19%
Non Taxonomy-aligned	98.38%	98.12%	99.83%	98.16%	97.85%	99.81%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund's investments were considered to promote environmental and/or social characteristics because all of the Fund's investments (with the exception of derivatives which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy. Such derivative instruments are used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Low Duration Opportunities ESG Fund Legal entity identifier: 549300M7ZPBX56GB2C41

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83.74% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective** **While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s approach to sustainable investing is through the promotion of environmental and social characteristics. While the Fund does not have sustainable investment as its objective, it invested a portion of its assets in sustainable investments.

As detailed below, the sustainable investments held by the Fund during the reference period contributed to the environmental objectives of climate change adaptation and/or climate change mitigation.

Derivatives (with the exception of index derivatives) held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used to promote the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The attainment of each of the environmental and social characteristics promoted by the Fund was measured through the Investment Advisor's implementation of its exclusion strategy, issuer engagement policy and investment in certain ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**").

As at 31 December 2025, the Fund's investments in ESG Fixed Income Securities was 78.58%.

The Fund's exclusion strategy resulted in the exclusion of certain sectors including issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).

As at 31 December 2025, the Fund had no exposure* to issuers involved in Fossil Fuel related sectors as described above.

In addition, as part of the Fund's screening process, the Investment Advisor referred to globally accepted norms, such as, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, where appropriate.

...and compared to previous periods?

The performance of the sustainability indicators for the 2024 reporting period, being the first reporting period in which the Fund reported the performance of the relevant sustainability indicators quantitatively, are displayed in the table below.

Sustainability Indicator	2025	2024
Exposure to ESG Fixed Income Securities	78.58%	58.70%
Exposure* to issuers involved in Fossil Fuel related sectors (including issuers engaged principally in the oil industry, including extraction, production, refining, transportation, or the mining and sale of coal and coal-fired generation).	0%	0%

* As noted above, all investments with the exception of index derivatives are screened against the exclusion strategy.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund's underlying sustainable investments contributed to the environmental objectives of climate change mitigation and climate change adaptation during the reference period which was achieved through investment in ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "**ESG Fixed Income Securities**") such as green bonds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund's sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social objective. This assessment was carried out by the Investment Advisor's application of various adverse sustainability indicators, including exposure to Fossil Fuel related sectors (as described above) and greenhouse gas emissions.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor's internal sustainability screening process. This screening process includes consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as described above) and exposure to military weapons. The Investment Advisor also sought to mitigate principal adverse impacts through its exclusion strategy and issuer engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to the Fossil Fuel related sectors (as described above), the military weapons sector and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including exclusions and issuer engagement.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security 5.000% due 10/01/2053	Securitised	16.36%	United States
Uniform Mortgage-Backed Security 6.000% due 10/01/2054	Securitised	7.72%	United States
Uniform Mortgage-Backed Security 5.000% due 05/01/2053	Securitised	6.76%	United States
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033	Inflation Linked	6.44%	United States
U.S. Treasury Notes 4.250% due 15/11/2034	Government Related	4.73%	United States
Sumitomo Mitsui Trust Bank Ltd. 5.500% due 03/09/2028	Investment Grade Credit	3.90%	Japan
Bayfront Infrastructure Capital Pte Ltd. 5.169% due 04/11/2045	Emerging Markets External	3.47%	Singapore
Uniform Mortgage-Backed Security, TBA 5.000% due 02/01/2056	Securitised	2.82%	United States
Prologis International Funding S.A. 0.875% due 07/09/2029	Investment Grade Credit	2.59%	Luxembourg
Cooperatieve Rabobank UA 4.875% due 11/01/2030	Investment Grade Credit	2.57%	Netherlands
South West Water Finance PLC 5.250% due 15/09/2031	Investment Grade Credit	2.56%	United Kingdom
Electricite de France S.A. 4.125% due 17/06/2031	Investment Grade Credit	2.31%	France
NatWest Group PLC 4.067% due 09/06/2028	Investment Grade Credit	2.27%	United Kingdom
Mizuho Financial Group, Inc. 3.490% due 09/05/2027	Investment Grade Credit	2.25%	Japan
Commerzbank AG 3.625% due 14/01/2032	Investment Grade Credit	2.25%	Germany

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

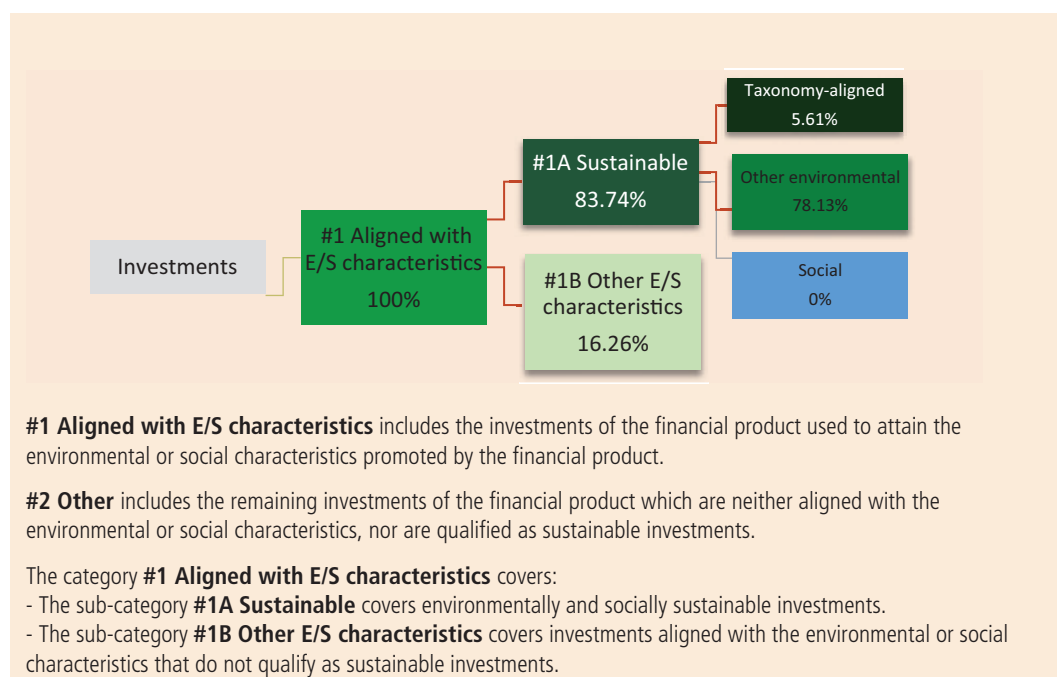


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics and the proportion of the Fund invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
*Assets aligned with E/S characteristics	100%	100%	100%	100%
Sustainable investments	83.74%	62.25%	18%	15%
Sustainable investments which contributed to an environmental objective	83.74%	61.33%	16%	14%
**Sustainable investments which contribute to a social objective	0%	0.92%	2%	1%

*It should be noted that all of the Fund's investments (with the exception of index derivatives) were screened against its exclusion strategy.

** It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% of Net Assets
Mortgage Securities	41.58%
Financial	27.34%
Government	22.49%
Utilities	12.50%
Asset Backed Securities	6.15%
Basic Materials	4.46%
Consumer, Non-cyclical	1.91%
Communications	1.80%
Technology	1.67%
Consumer, Cyclical	1.42%
Industrial	0.83%
Other Category	-22.14%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 4.91%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 4.91%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 16% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Percentage of total investments aligned with EU Taxonomy	4.91%	3.37%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Enabling activities)	2.91%	2.49%	0%	0%
Percentage of total investments aligned with EU Taxonomy (Transitional activities)	1.07%	0.55%	0%	0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas

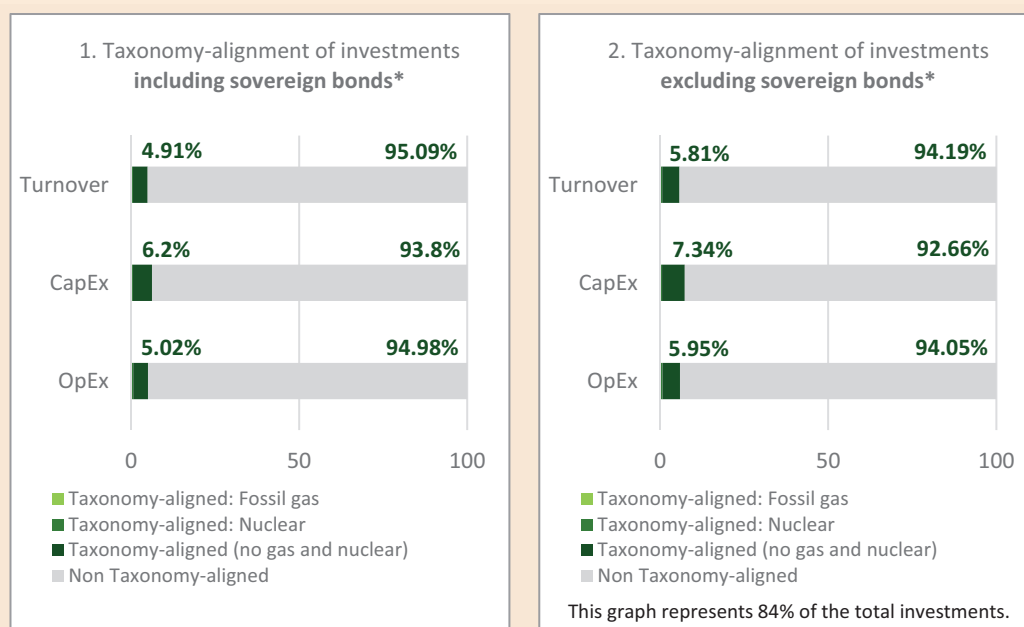


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

**Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.55%	0.52%	0.65%	0.65%	0.61%	0.77%
Taxonomy-aligned: (No gas and nuclear)	4.36%	5.68%	4.37%	5.16%	6.73%	5.18%
Non Taxonomy-aligned	95.09%	93.80%	94.98%	94.19%	92.66%	94.05%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as “Other Environmental” investments above is 78.13%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.



What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 0% of net assets in sustainable investments which contributed to a social objective during the period covered by these financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 100% of the Fund’s investments were considered to promote environmental and/or social characteristics because all of the Fund’s investments (with the exception of index derivatives, used for investment purposes, which are not subject to minimum environmental or social safeguards) were screened against its exclusion strategy.

As outlined in greater detail above, as at 31 December 2025, the Fund invested 83.74% of its net assets in sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO Climate Bond Fund

Legal entity identifier: 549300KBV832SKE8DW37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ **It made sustainable investments with an environmental objective: 94.48%**

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy**
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ **It made sustainable investments with a social objective: 0.09%****

**While the Fund did invest in (i) economic activities that qualify as environmentally sustainable under the EU Taxonomy and (ii) sustainable investments with a social objective during the period covered by this report, it has not made any commitment to invest in these categories of investments and consequently any such investments acquired by the Fund should be considered incidental in nature.

☐ ☐ ☐ **No**

☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments**

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ **It promoted E/S characteristics, but did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

During the period, the Fund achieved optimal risk adjusted returns, consistent with prudent investment management, while giving consideration to long term climate related risks and opportunities. Through consideration of long term climate related risks and opportunities, the Fund contributed to the environmental objectives of climate change mitigation and climate change adaptation.

As further detailed below in the section entitled "Asset Allocation", the Fund invested in sustainable investments including ESG Fixed Income Securities (as further described in the section of the Prospectus entitled "ESG Fixed Income Securities") which enable issuers to raise capital to fund projects with positive environmental benefits and which contributed to the environmental objectives of climate change adaptation and climate change mitigation.

Derivatives held by the Fund during the period were screened against the exclusion strategy implemented by the Investment Advisor and accordingly were used for the purposes of attaining the Fund's sustainable investment objective.

How did the sustainability indicators perform?

In measuring the attainment of the sustainable investment objective of the Fund, the Investment Advisor used certain sustainability indicators for all relevant securities which included:

- **Greenhouse gas (GHG) emissions and emissions intensity of investee companies** - due to GHG emissions and emissions intensity associated with the fossil fuel industry, the restriction of issuers

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

with material exposure to Fossil Fuel related sectors (as further described in the Fund’s Supplement) with the exception of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) (where certain mandatory indicators were applied to the specific use of proceeds attributable to the bonds, and not by application of such mandatory indicators to the general activities of the issuers) and other applicable criteria, such as bonds issued by issuers demonstrating leadership with respect to addressing climate related factors.

In seeking to monitor and manage the GHG emissions and intensity profile of the Fund, as at 31 December 2025 the Fund had no exposure to investee companies with material exposure to Fossil Fuel related sectors.

- **Exposure to green labelled bonds** - investments in green labelled bonds (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) which enable issuers to raise capital to fund projects with positive environmental benefits and which contributed to the environmental objectives of climate change adaptation and climate change mitigation. As at 31 December 2025, the Fund’s exposure to green labelled bonds was 82.14%.

The Investment Advisor measured and monitored these selected sustainability indicators in order to demonstrate attainment of its sustainable investment objective on a periodic basis using third party research and data providers.

...and compared to previous periods?

Sustainability Indicator	2025	2024
Exposure to investee companies with material exposure to Fossil Fuel related sectors.	0%	0%
Exposure to green labelled bonds	82.14%	79.50%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund’s sustainable investments were assessed to seek to ensure that they do not cause significant harm to any environmental or social sustainable investment objective. This assessment was carried out by the Investment Advisor’s application of various adverse sustainability indicators including:

- Restriction of issuers with material exposure to Fossil Fuel related sectors (as further described in the Fund’s Supplement) with the exception of ESG Fixed Income Securities (as further described in the section of the Prospectus entitled “**ESG Fixed Income Securities**”) (where certain mandatory indicators were applied to the specific use of proceeds attributable to the bonds, and not by application of such mandatory indicators to the general activities of the issuers).
- Restriction of issuers linked to controversial weapons.
- Restriction of issuers violating UNGC & OECD guidelines.

How were the indicators for adverse impacts on sustainability factors taken into account?

Securities were selected according to the Investment Advisor’s internal sustainability screening process. This screening process included consideration of adverse impacts on sustainability factors including exposure to the Fossil Fuel related sectors (as further described in the Fund’s Supplement). The Investment Advisor sought to mitigate principal adverse impacts through its exclusion strategy and issuer engagement.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Advisor satisfied itself that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of UNGC (UN Global Compact) controversies screening along with other tools including ESG scores and research as part of the investment due diligence process.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “result in negative effects on sustainability factors” while sustainability factors are defined as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”.

The Fund considered the principal adverse impacts of investment decisions on sustainability factors (including exposure to Fossil Fuel related sectors (as further described in the Fund’s Supplement) and greenhouse gas emissions) during the reference period.

The Investment Advisor considered principal adverse impacts as part of the investment process by using a combination of methods to help mitigate principal adverse impacts including issuer engagement and exclusions.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investment	Sector	% of Net Assets	Country
Uniform Mortgage-Backed Security 5.000% due 01/11/2053	Securitised	2.58%	United States
Brazil Government International Bond 5.500% due 04/02/2033	Emerging Markets External	0.96%	Brazil
Uniform Mortgage-Backed Security 5.000% due 01/10/2053	Securitised	0.63%	United States
Canada Government International Bond 2.250% due 01/12/2029	Government Related	0.47%	Canada
Province of Ontario 4.100% due 04/03/2033	Government Related	0.47%	Canada
ING Groep NV 7.000% due 16/11/2032	High Yield Credit	0.30%	Netherlands
AES Corp. 5.450% due 01/06/2028	Investment Grade Credit	0.29%	United States
Host Hotels & Resorts LP 5.700% due 01/07/2034	Investment Grade Credit	0.27%	United States
BNP Paribas S.A. 1.675% due 30/06/2027	Investment Grade Credit	0.26%	France
Synopsys, Inc. 5.000% due 01/04/2032	Investment Grade Credit	0.23%	United States
Norinchukin Bank 5.094% due 16/10/2029	Investment Grade Credit	0.23%	Japan
Kilroy Realty LP 2.650% due 15/11/2033	Investment Grade Credit	0.19%	United States
GoodLeap Sustainable Home Solutions Trust 4.950% due 20/07/2049	Securitised	0.19%	United States
Amgen, Inc. 5.250% due 02/03/2030	Investment Grade Credit	0.12%	United States
CBRE Services, Inc. 5.950% due 15/08/2034	Investment Grade Credit	0.11%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

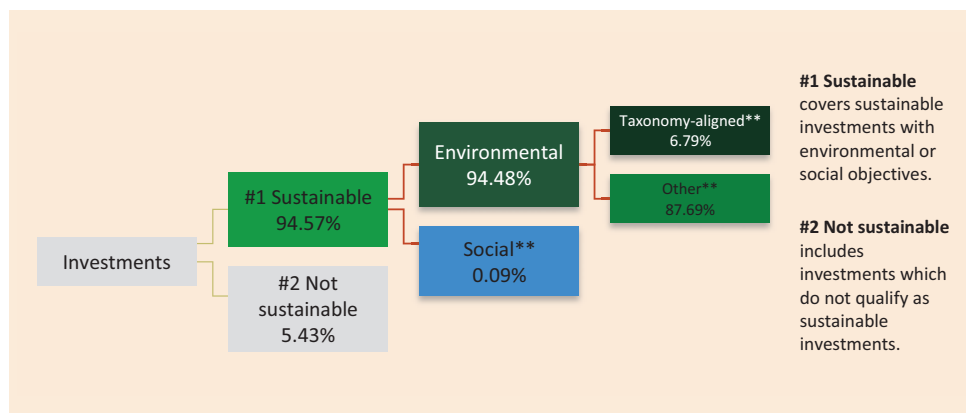


What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which was invested in sustainable investments as at 31 December 2025 is provided below.

What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
Sustainable Investments	94.57%	91.09%	93%	81%
Sustainable investments which contributed to an environmental objective	94.48%	91.06%	92%	80%
**Sustainable investments which contribute to a social objective	0.09%	0.03%	1%	1%
Investments which did not constitute "sustainable investments" which were used for overall risk management such as liquidity or hedging	5.43%	8.91%	7%	19%

**It should be noted that the Fund has not made any commitment to invest in sustainable investments which (i) are aligned with the EU Taxonomy and (ii) contribute to a social objective and such investments should be considered incidental in nature.

In which economic sectors were the investments made?

Sector	% of Net Assets
Financial	39.89%
Utilities	17.01%
Government	13.37%
Consumer, Non-cyclical	5.36%
Mortgage Securities	4.87%
Consumer, Cyclical	4.82%
Communications	4.07%
Industrial	3.87%
Other Category	2.58%
Technology	1.26%
Basic Materials	1.17%
Asset Backed Securities	0.87%
Energy	0.87%

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of investments that were aligned with the EU Taxonomy is 7.17%.

A breakdown of the environmental objectives to which such investments contributed to is as follows:

- Climate change mitigation: 6.75%
- Climate change adaptation: 0.15%
- Biodiversity aligned: 0%
- Circular economy aligned: 0.02%
- Pollution aligned: 0%
- Water aligned: 0%

As noted above, the Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 11% of the Fund's total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024	2023	2022
EU Taxonomy aligned investments	7.17%	5.19%	0%	0%
EU Taxonomy aligned investments (Enabling activities)	4.43%	3.09%	0%	0%
EU Taxonomy aligned investments (Transitional activities)	0.57%	0.30%	0%	0%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



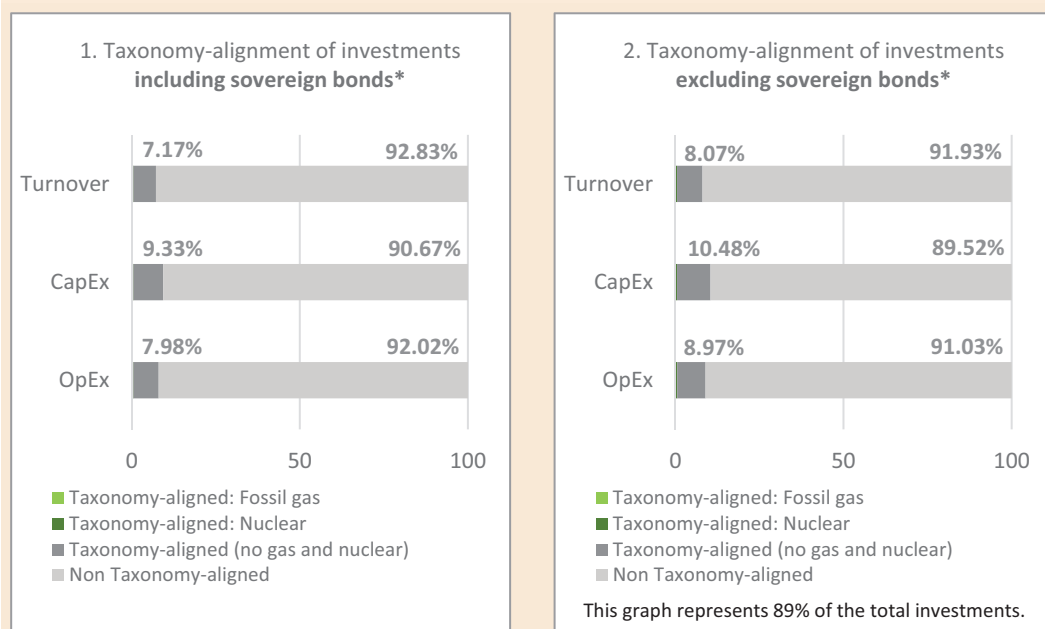
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Details on sovereign exposures are outlined below.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0.02%	0%	0%	0.02%	0%
Taxonomy-aligned: Nuclear	0.46%	0.44%	0.49%	0.52%	0.50%	0.55%
Taxonomy-aligned: (No gas and nuclear)	6.71%	8.87%	7.49%	7.55%	9.98%	8.42%
Non Taxonomy-aligned	92.83%	90.67%	92.02%	91.93%	89.52%	91.03%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the proportion of sustainable investments of the Fund which contributed to an environmental objective which were not aligned with the EU Taxonomy and therefore categorised as "Other Environmental" investments above is 87.69%. For further information with respect to sustainability-related data availability and data challenges please refer to <https://europe.pimco.com/en-eu/our-firm/global-advisors-ireland>.

What was the share of socially sustainable investments?

As noted above, as at 31 December 2025, the Fund held 0.09% in sustainable investments which contribute to a social objective during the period covered by the financial statements. As the Fund has not made any commitment to invest in sustainable investments which contribute to a social objective, such investments should be considered incidental in nature.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, the Fund was wholly invested in sustainable investments save for those investments which were held for other purposes such as liquidity or hedging. As described in greater detail above, as at 31 December 2025, the Fund invested 94.57% of its net assets in sustainable investments.

The proportion of the investments of the Fund which did not constitute “sustainable investments” (such as cash) were used for overall risk management such as liquidity or hedging and were aligned with the Fund’s overall investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, the Investment Advisor engaged with companies and issuers on material climate related matters and sought to encourage companies to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PIMCO TRENDS Managed Futures Strategy Fund Legal entity identifier: 549300JKJU7II4WI8674

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	✓ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy. The environmental characteristics promoted by the Fund were climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund were human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; assessed adherence to generally accepted international norms and standards set by the UN Global Compact; and avoiding the financing of military weapons.

How did the sustainability indicators perform?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be engaged principally in thermal coal mining.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Exposure to issuers which failed to adhere to generally accepted international norms and standards set by the UN Global Compact.
- Exposure to military weapons.
- Exposure to the tobacco industry.

As at 31 December 2025 the Fund had no direct exposure to the categories of issuers detailed above.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
Ginnie Mae, TBA 5.500% due 02/01/2056	Securitised	10.28%	United States
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF 0.000% due 00/01/1900	Net Other Short Duration Instruments	9.98%	United States
Greenleaves Capital DAC 0.000% due 18/09/2030	Investment Grade Credit	6.59%	United States
Aries Capital DAC 0.000% due 18/09/2030	Investment Grade Credit	6.59%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2041	Securitised	6.02%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/01/2056	Securitised	4.65%	United States
Uniform Mortgage-Backed Security, TBA 5.500% due 03/01/2056	Securitised	2.77%	United States
Ginnie Mae 4.868% due 20/10/2073	Net Other Short Duration Instruments	1.72%	United States
Ginnie Mae 4.818% due 20/06/2055	Securitised	1.67%	United States
Elstree Funding 4.509% due 21/01/2065	Securitised	1.66%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 02/01/2056	Securitised	1.65%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 03/01/2056	Securitised	1.45%	United States
Canadian Imperial Bank of Commerce 4.418% due 20/12/2027	Net Other Short Duration Instruments	1.33%	United States
Nordea Bank Abp 4.465% due 19/03/2027	Net Other Short Duration Instruments	1.23%	United States
Citigroup, Inc. 1.122% due 28/01/2027	Investment Grade Credit	1.22%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

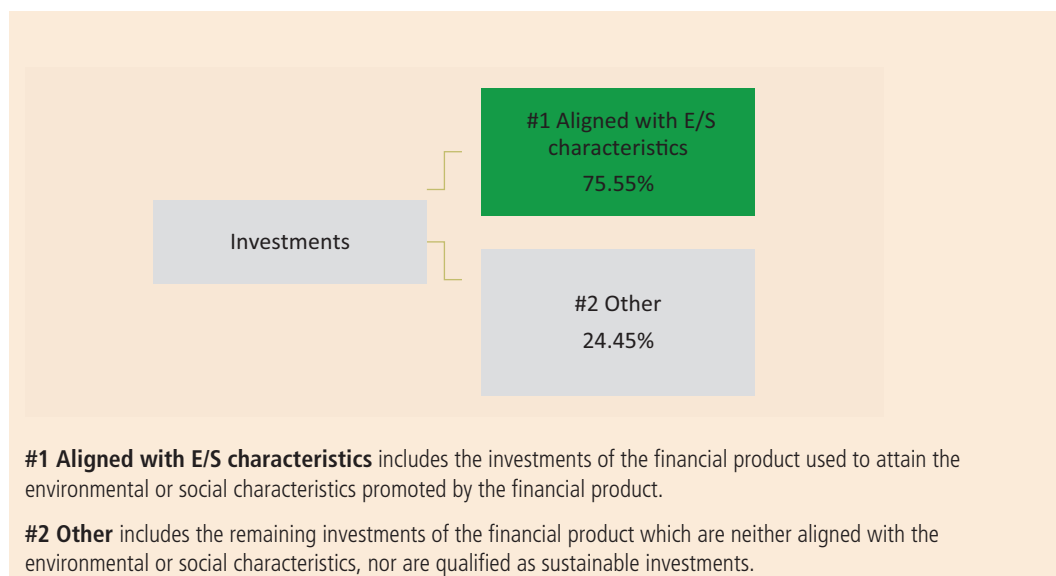


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?



As at 31 December 2025, the remaining assets of the Fund under ' #2 Other ' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.

The table below provides the figures for 2025.

Category of Investment	2025
Assets aligned with E/S characteristics	75.55%

In which economic sectors were the investments made?

Sector	% of Net Assets
Mortgage Securities	43.91%
Financial	34.42%
Asset Backed Securities	9.02%
Consumer, Cyclical	4.06%
Consumer, Non-cyclical	3.37%
Utilities	2.55%
Energy	1.80%
Communications	1.32%
Industrial	0.66%
Other Category	-1.11%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 0.61%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.61%
- Climate change adaptation: 0%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 0% of the Fund's total investments.

The table below provides figures for 2025.

Category of Investment	2025
Percentage of total investments aligned with the EU Taxonomy	0.61%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.25%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.01%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

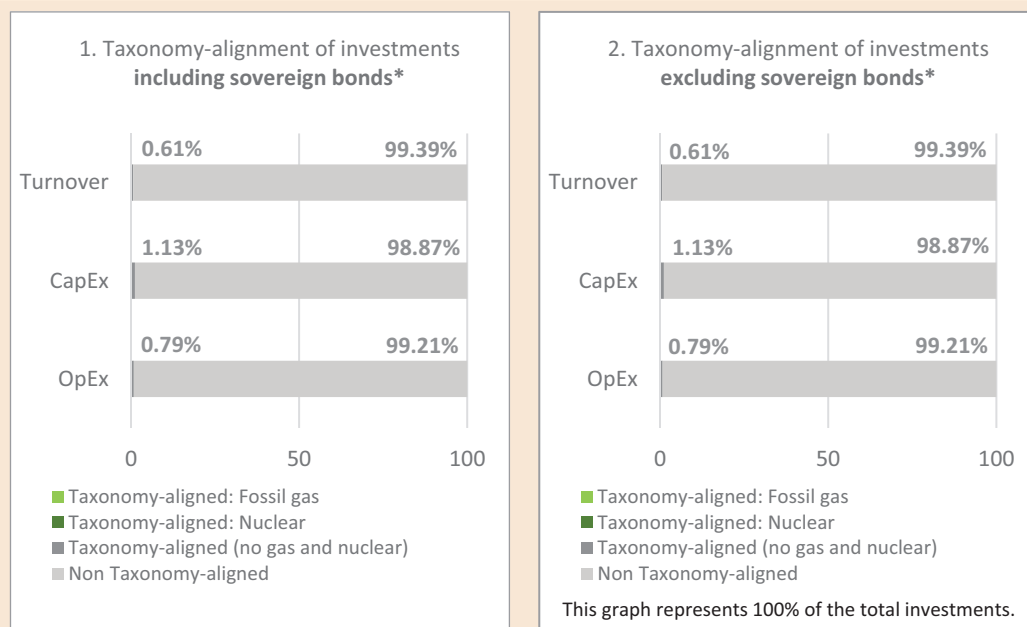
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures**

**Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: (No gas and nuclear)	0.61%	1.13%	0.79%	0.61%	1.13%	0.79%
Non Taxonomy-aligned	99.39%	98.87%	99.21%	99.39%	98.87%	99.21%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 75.55% of the Fund's assets were considered to promote the environmental and social characteristics. As at 31 December 2025, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were used for investment purposes and for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US High Yield Bond Fund

Legal entity identifier: H77EL1W1M92QDZ004K92

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ **It made sustainable investments with an environmental objective: __%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: __%**

☒ ☐ ☒ **No**

☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments**

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ **It promoted E/S characteristics, but did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Fund promoted environmental and social characteristics by operating an exclusion strategy. The environmental characteristics promoted by the Fund were climate change mitigation and avoiding the financing of certain fossil fuel related activities such as thermal coal mining. The social characteristics promoted by the Fund were human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact; assessed adherence to generally accepted international norms and standards set by the UN Global Compact; and avoiding the financing of military weapons.

How did the sustainability indicators perform?

In measuring the attainment of the environmental characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be engaged principally in thermal coal mining.

In measuring the attainment of the social characteristics of the Fund, the Investment Advisor used the following sustainability indicators:

- Exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.
- Exposure to issuers which failed to adhere to generally accepted international norms and standards set by the UN Global Compact.
- Exposure to military weapons.
- Exposure to the tobacco industry.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

As at 31 December 2025 the Fund had no direct exposure to the categories of issuers detailed above.

...and compared to previous periods?

Sustainability Indicator	2025	2024
Exposure to issuers determined to be engaged principally in thermal coal mining.	0%	0%
Exposure to issuers determined to be in violation of human rights, labour rights and anti-corruption compliance as set out in the principles of the UN Global Compact.	0%	0%
Exposure to issuers which failed to adhere to generally accepted international norms and standards set by the UN Global Compact.	0%	0%
Exposure to military weapons.	0%	0%
Exposure to the tobacco industry.	0%	0%



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest Investments	Sector	% Net Assets	Country
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund	Non-USD Developed	1.54%	United States
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF	Net Other Short Duration Instruments	0.96%	United States
U.S. Treasury Notes 3.500% due 30/11/2030	US Government Related	0.90%	United States
TransDigm, Inc. 6.216% due 28/02/2031	High Yield Credit	0.74%	United States
Beignet Investor LLC 6.581% due 30/05/2049	Investment Grade Credit	0.69%	United States
B.C. Ltd. 10.000% due 15/04/2032	High Yield Credit	0.67%	United States
Medline Borrower LP 3.875% due 04/01/2029	Investment Grade Credit	0.59%	United States
Ingevity Corp. 3.875% due 11/01/2028	High Yield Credit	0.55%	United States
Albion Financing SARL 7.000% due 21/05/2030	High Yield Credit	0.53%	United States
Altice France S.A. 6.875% due 15/10/2030	High Yield Credit	0.50%	United States
VZ Secured Financing BV 7.500% due 15/01/2033	High Yield Credit	0.49%	United States
Jane Street Group 7.125% due 30/04/2031	High Yield Credit	0.49%	United States
Venture Global LNG, Inc. 8.375% due 06/01/2031	High Yield Credit	0.49%	United States
Cerdia Finanz GmbH 9.375% due 10/03/2031	High Yield Credit	0.48%	United States
CCO Holdings LLC 5.375% due 06/01/2029	High Yield Credit	0.48%	United States

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2025 have been used.

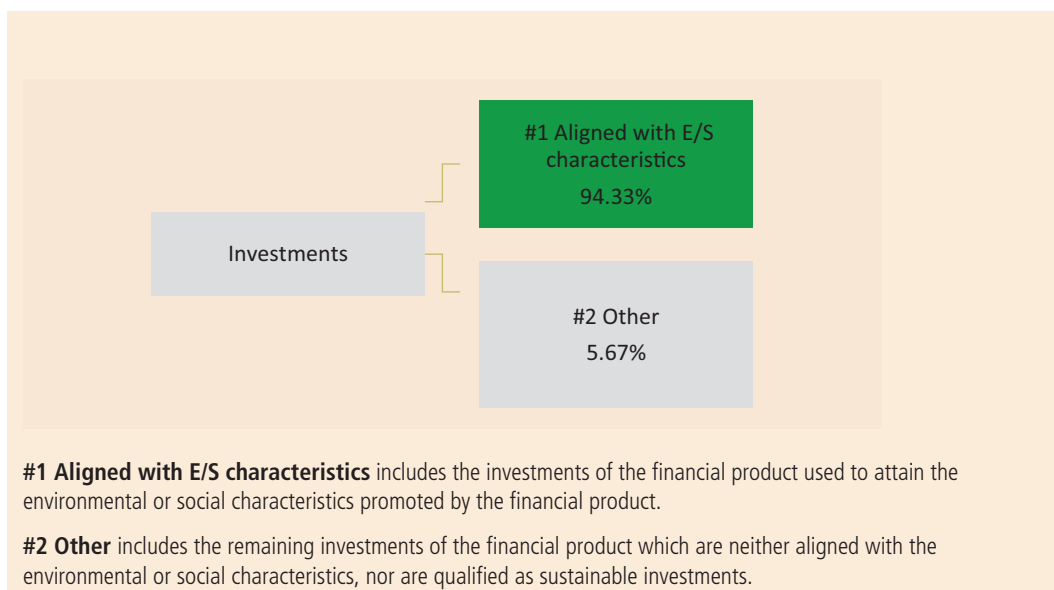


What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental and social characteristics as at 31 December 2025 is provided below.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As at 31 December 2025, the remaining assets of the Fund under '2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024
Assets aligned with E/S characteristics	94.33%	97.72%

In which economic sectors were the investments made?

Sector	% of Net Assets
Communications	17.24%
Consumer, Non-cyclical	14.93%
Other Category	13.16%
Consumer, Cyclical	12.89%
Financial	12.21%
Energy	8.71%
Industrial	8.11%
Technology	5.49%
Basic Materials	4.01%
Utilities	2.06%
Government	1.02%
Automobiles	0.17%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2025 have been used.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the data available to the Fund, as at 31 December 2025, the percentage of total investments that were aligned with the EU Taxonomy is 0.21%.

A breakdown of the environmental objectives to which such investments contributed to, based on the data available, is as follows:

- Climate change mitigation: 0.20%
- Climate change adaptation: 0.01%
- Biodiversity aligned: 0%
- Circular economy aligned: 0%
- Pollution aligned: 0%
- Water aligned: 0%

The Fund has not made any commitment to invest in sustainable investments which are aligned with the EU Taxonomy and such investments should be considered incidental in nature.

Data used to perform this calculation is based upon third-party sources. This figure (and the figures disclosed in the table below) have not been subject to an assurance provided by an auditor nor have they been reviewed by any other third party.

Due to the lack of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities as at 31 December 2025. Such sovereign exposures amounted to 1% of the Fund’s total investments.

The table below provides a comparison against previous reporting periods.

Category of Investment	2025	2024
Percentage of total investments aligned with the EU Taxonomy	0.21%	0.09%
Percentage of total investments aligned with the EU Taxonomy (Enabling activities)	0.14%	0.02%
Percentage of total investments aligned with the EU Taxonomy (Transitional activities)	0.04%	0.04%

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



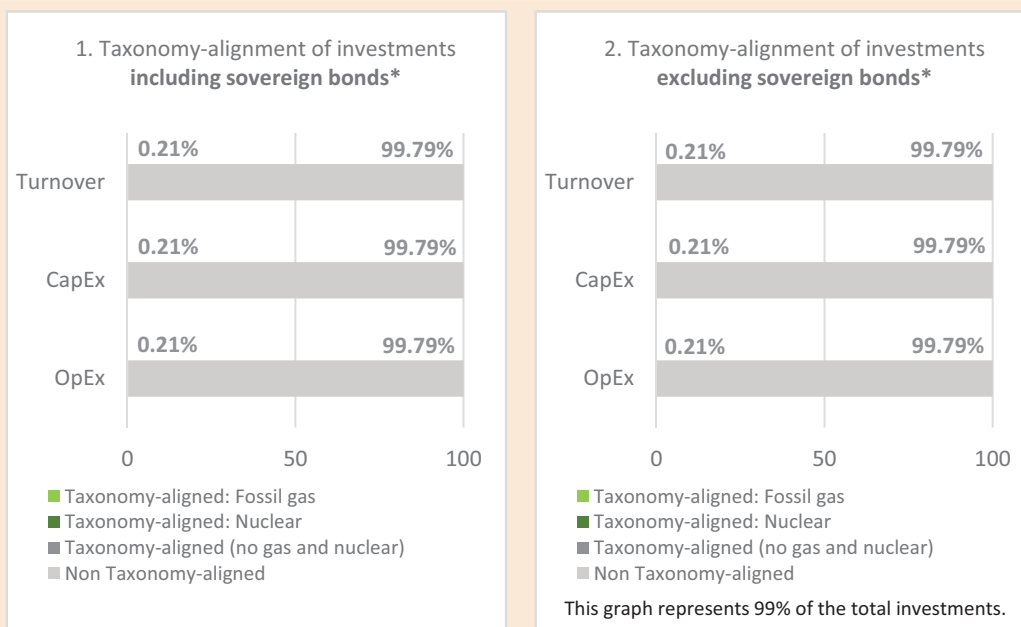
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures **

**Details on sovereign exposures are outlined above.

	Taxonomy Alignment (Including sovereign bonds)			Taxonomy Alignment (excluding sovereign bonds)		
	Turnover	Capex	Opex	Turnover	Capex	Opex
Taxonomy-aligned: Fossil Gas	0%	0%	0%	0%	0%	0%
Taxonomy-aligned: Nuclear	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Taxonomy-aligned: (No gas and nuclear)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Non Taxonomy-aligned	99.79%	99.79%	99.79%	99.79%	99.79%	99.79%

What was the share of investments made in transitional and enabling activities?

Information on the share of investments made in transitional and enabling activities is available in the table above in response to the question "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?".



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

As noted above, as at 31 December 2025, 94.33% of the Fund's assets were considered to promote the environmental and social characteristics. As at 31 December 2025, the remaining assets of the Fund under '#2 Other' included cash, investments in derivatives and other instruments which were principally used for the purposes of overall risk management (including liquidity and hedging). Minimum environmental or social safeguards did not apply to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Advisor actively engaged with certain issuers on material climate related matters which included encouraging issuers, where applicable, to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	COM	Commerz Bank AG	MYI	Morgan Stanley & Co. International PLC
BAR	Barclays PLC Corporate RRP/REPO trading	DBL	Deutsche Bank AG London	NOM	Nomura Securities International, Inc.
BOA	Bank of America N.A.	DEU	Deutsche Bank Securities, Inc.	NSL	Nomura International PLC
BOM	Bank of Montreal	DUB	Deutsche Bank AG	RBC	Royal Bank of Canada
BOS	BofA Securities, Inc.	FAR	Wells Fargo Bank National Association	RDR	RBC Capital Markets LLC
BPG	BNP Paribas Securities Corp.	FCT	Credit Suisse Capital LLC	RYL	NatWest Markets Plc
BPS	BNP Paribas S.A.	FICC	Fixed Income Clearing Corporation	SAL	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	GLM	Goldman Sachs Bank USA	SBI	Citigroup Global Markets Ltd.
BSH	Banco Santander S.A. - New York Branch	GSC	Goldman Sachs & Co. LLC	SCX	Standard Chartered Bank, London
BSN	The Bank of Nova Scotia - Toronto	GST	Goldman Sachs International	SGY	Societe Generale, NY
BSS	Banco Santander S.A.	IND	Crédit Agricole Corporate and Investment Bank S.A.	SNF	Sanford C. Bernstein & Co.
BUS	The Bank of Nova Scotia - Toronto	JML	JP Morgan Securities Plc	SOG	Societe Generale Paris
BYR	The Bank of Nova Scotia - Toronto	JPM	JP Morgan Chase Bank N.A.	SSB	State Street Bank and Trust Co.
CBK	Citibank N.A.	JPS	J.P. Morgan Securities LLC	STR	State Street FICC Repo
CDC	Natixis Securities Americas LLC	MAC	Macquarie Bank Limited	TDL	Toronto Dominion Bank London
CDI	Natixis Singapore	MBC	HSBC Bank Plc	TDM	TD Securities (USA) LLC
CEW	Canadian Imperial Bank of Commerce World Markets	MEI	Merrill Lynch International	TOR	The Toronto-Dominion Bank
CIB	Canadian Imperial Bank of Commerce	MFK	Barclays Capital, Inc.	UAG	UBS AG Stamford
CKL	Citibank N.A. London	MSC	Morgan Stanley & Co. LLC.	ULO	UBS AG London
		MYC	Morgan Stanley Capital Services LLC	WFS	Wells Fargo Securities, LLC
				WST	Westpac Banking Corp.

Currency Abbreviations:

AED	UAE Dirham	HKD	Hong Kong Dollar	PLN	Polish Zloty
ARS	Argentine Peso	HUF	Hungarian Forint	PYG	Paraguayan Guarani
AUD	Australian Dollar	IDR	Indonesian Rupiah	QAR	Qatari Riyal
AZN	Azerbaijani Manat	ILS	Israeli Shekel	RON	Romanian New Leu
BRL	Brazilian Real	INR	Indian Rupee	RSD	Serbian Dinar
CAD	Canadian Dollar	JPY (or ¥)	Japanese Yen	RUB	Russian Ruble
CHF	Swiss Franc	KES	Kenyan Shilling	SEK	Swedish Krona
CLP	Chilean Peso	KRW	South Korean Won	SGD	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	KWD	Kuwaiti Dinar	THB	Thai Baht
CNY	Chinese Renminbi (Mainland)	KZT	Kazakhstan Tenge	TRY	Turkish New Lira
COP	Colombian Peso	MXN	Mexican Peso	TWD	Taiwanese Dollar
CZK	Czech Koruna	MYR	Malaysian Ringgit	UGX	Ugandan Shilling
DKK	Danish Krone	NGN	Nigerian Naira	USD (or \$)	United States Dollar
DOP	Dominican Peso	NOK	Norwegian Krone	UYU	Uruguayan Peso
EGP	Egyptian Pound	NZD	New Zealand Dollar	UZS	Uzbekistani Som
EUR (or €)	Euro	PEN	Peruvian New Sol	VND	Vietnamese Dong
GBP (or £)	British Pound	PHP	Philippine Peso	ZAR	South African Rand
GHS	Ghanaian Cedi	PKR	Pakistani Rupee	ZMW	Zambian Kwacha

Exchange Abbreviations:

BIST	Borsa Istanbul Exchange	EUREX	Eurex Exchange	ICE	IntercontinentalExchange®
CBOT	Chicago Board of Trade	FTSE	Financial Times Stock Exchange	OTC	Over the Counter
CME	Chicago Mercantile Exchange				

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index	PIMCOBVB PrimeX.ARM	PIMCO Diversified Bond Fund Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
ACS	Algonquin Cityfates Natural Gas Basis Futures Index	DAX	Deutscher Aktien Index 30	S&P 500	Standard & Poor's 500 Index
BCOMF1TC	Bloomberg Commodity Index 1-Month Forward Total Return	FEDL01	Federal funds effective rate	S&P CNX Nifty	Standard & Poor's Nifty 50 Index
BCOMTR	Bloomberg Commodity Index Total Return	FRCPXT0B	France Consumer Price ex-Tobacco Index	SARON	Swiss Average Rate Overnight
BCOMTR1	Bloomberg Custom Commodity Index	FTSE/JSE	South African Performance Index	SET 50	Thailand Equity Index
BOBL	Bundesobligation, the German word for federal government bond	FTSE/MIB	Borsa Italiana's 40 Most Liquid/Capitalised Italian Shares Equity Index	SHIR	Shenkel Overnight Interest Rate
BUND	Bundesanleihe, the German word for federal government bond	IBEX 35	Spanish Continuous Exchange Index	SIBCSORA	Singapore Overnight Rate Average
CAC	Cotation Assistée en Continu	IBR	Indicador Bancario de Referencia	SOFR	Secured Overnight Financing Rate
CAONREPO	Canadian Overnight Repo Rate Average	JMABDEWU	J.P. Morgan Custom Commodity Index	SONIA	Sterling Overnight Index Average
CDX.EM	Credit Derivatives Index - Emerging Markets	JMABNIUS	J.P. Morgan Custom Commodity Index	SONIO	Sterling Overnight Interbank Average Rate
CDX.HY	Credit Derivatives Index - High Yield	KOSPI	Korea Composite Stock Price Index	SORA	Singapore Overnight Rate Average
CDX.IG	Credit Derivatives Index - Investment Grade	KOSPI2	Korea Stock Exchange KOSPI 200 Index	SPI 200	Australian Equity Futures Index
CIXBSTR3	Custom Commodity Index	MLPIREIL	Merrill Lynch Private Real Estate Index - Institutional	SRFXON3	Swiss Overnight Rate Average (6PM)
CMBX	Commercial Mortgage-Backed Index	MLPIREIS	Merrill Lynch Private Real Estate Index - Standard	TOPIX	Tokyo Price Index
CNREPOFIX	China Fixing Repo Rates 7-Day	MUTKCALM	Tokyo Overnight Average Rate	TRNGLU	FTSE EPRA/NAREIT Developed Index Net TRI USD
CPALEMU	Euro Area All Items Non-Seasonally Adjusted Index	NASDAQ	National Association of Securities Dealers Automated Quotations	UKRPI	United Kingdom Retail Prices Index
CPTFEMU	Eurozone HICP ex-Tobacco Index	NDUEACWF	MSCI ACWI Index Future	VSTOXX	Euro Stoxx 50 Volatility Index
		OMXS30	Stockholm 30 Index	WIG20	Capitalisation-weighted Stock Market Index of the 20 largest companies on the Warsaw Stock Exchange
		PIMCOBVB	PIMCO Custom Commodity Basket		

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal	NPFGC	National Public Finance Guarantee Corp.	ST	State

Other Abbreviations:

ABS	Asset-Backed Security	DAC	Designated Activity Company	REIT	Real Estate Investment Trust
ALT	Alternate Loan Trust	EURIBOR	Euro Interbank Offered Rate	REMIC	Real Estate Mortgage Investment Conduit
BABs	Build America Bonds	FED	Federal Reserve	RMBS	Residential Mortgage-Backed Security
BBR	Bank Bill Rate	HIBOR	Hong Kong Interbank Offered Rate	STIBOR	Stockholm Interbank Offered Rate
BBSW	Bank Bill Swap Reference Rate	JIBAR	Johannesburg Interbank Agreed Rate	STRIPS	Separate Trading of Registered Interest and Principal of Securities
BRL-CDI	Brazil Interbank Deposit Rate	JSC	Joint Stock Company	TAIBOR	Taipei Interbank Offered Rate
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	KLIBOR	Kuala Lumpur Interbank Offered Rate	TBA	To-Be-Announced
CBO	Collateralised Bond Obligation	KORIBOR	Korea Interbank Offered Rate	TBD	To-Be-Determined
CDO	Collateralised Debt Obligation	MIBOR	Mumbai Interbank Offered Rate	TBD%	Interest rate to be determined when loan settles or at the time of funding
CHILIBOR	Chile Interbank Offered Rate	MSCI	Morgan Stanley Capital International	THB-THOR	Thai Overnight Baht Repurchase Rate
CLO	Collateralised Loan Obligation	NIBOR	Norwegian Interbank Offered Rate	TIIE	Tasa de Interés Interbancaria de Equilibrio
CREST	Certificateless Registry for Electronic Share Transfer	OAT	Obligations Assimilables du Trésor		"Equilibrium Interbank Interest Rate"
CMBS	Collateralised Mortgage-Backed Security	OIS	Overnight Index Swap	WIBOR	Warsaw Interbank Offered Rate
		PIK	Payment-in-Kind		
		PRIBOR	Prague Interbank Offered Rate		

MANAGER

PIMCO Global Advisors (Ireland) Limited,
Third Floor,
Harcourt Building,
Harcourt Street,
Dublin,
D02 F721,
Ireland.

INVESTMENT ADVISORS

Pacific Investment Management
Company LLC,
650 Newport Center Drive,
Newport Beach, California 92660,
USA.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Asia Pte Ltd.,
8 Marina View, #30-01,
Asia Square Tower 1,
Singapore 018960.

PIMCO Europe GmbH,
Seidlstrasse 24-24a,
80335 Munich,
Germany.

ADMINISTRATOR

State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DEPOSITARY

State Street Custodial Services (Ireland)
Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DISTRIBUTORS

PIMCO Europe GmbH,
Seidlstrasse 24-24a,
80335 Munich,
Germany.

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

PIMCO Asia Pte Ltd.,
8 Marina View, #30-01,
Asia Square Tower 1,
Singapore 018960.

PIMCO Asia Limited,
22nd Floor, Suite 2201,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong.

PIMCO Australia Pty Ltd.,
Level 19, 5 Martin Place,
363 George Street,
Sydney, New South Wales 2000,
Australia.

AUSTRIAN PAYING AGENT

UniCredit Bank Austria AG,
Schottengasse 6-8,
1010 Wien,
Austria.

BELGIAN PAYING AGENT

ABN AMRO BANK S.A.,
Borsbeeksebrug 30,
2600 Antwerp,
Belgium.

CYPRUS PAYING AGENT

EUROBANK CYPRUS LTD.,
28, Spyrou Kyprianou Avenue,
1075 Nicosia,
Cyprus.

CZECH REPUBLIC PAYING AGENT

European Investment Centre,
Veveří 2581/102,
616 00 Brno,
Czech Republic.

FRENCH CENTRALISING AND FINANCIAL AGENT

Société Générale,
29, Boulevard Haussmann,
75009 Paris,
France.

GERMAN PAYING AND INFORMATION AGENT

Marcard, Stein & Co AG,
Ballindamm 36,
20095 Hamburg,
Germany.

GREEK PAYING AGENT

Eurobank Asset Management M.F.M.C.,
10 Stadiou Street,
GR 10564 Athens,
Greece.

HONG KONG REPRESENTATIVE

PIMCO Asia Limited,
22nd Floor, Suite 2201,
Two International Finance Centre,
8 Finance Street,
Hong Kong.

HUNGARY PAYING AGENT

European Investment Centre,
Tomasikova 64,
831 04 Bratislava,
Slovak Republic.

ITALIAN CORRESPONDENT BANKS

AllFunds Bank S.A.U.,
Succursale di Milano,
Via Bocchetto, 6,
20123 Milan,
Italy.

Allianz Bank Financial Advisors S.p.A.,
Piazza Velasca, 7/9,
20122 Milan,
Italy.

Banca Sella Holding S.p.A.,
Piazza Gaudenzio Sella, 1,
13900 Biella,
Italy.

CACEIS Bank, Italy Branch,
Piazza Cavour 2,
20121 Milano,
Italy.

Monte dei Paschi di Siena S.p.A.,
Via Verii, 14,
Mantova,
Italy.

RBC Investor Services Bank S.A., Milan
Branch,
Via Vittor Pisani, 26,
20124 Milano,
Italy.

Société Générale Securities Services
S.p.A. ("SGSS"),
Via Nizza, 262/24,
10126 Torino,
Italy.

State Street Bank International GmbH
– Succursale Italia,
Via Ferrante Aporti, 10,
Milan,
Italy.

LIECHTENSTEIN PAYING AGENT

LGT Bank Ltd.,
Herrengasse 12,
FL-9490 Vaduz,
Liechtenstein.

LUXEMBOURG PAYING AND REPRESENTATIVE AGENT

Société Générale Luxembourg,
(Centre opérationnel / FED),
28-32, Place de la Gare,
L-1616, Luxembourg.

PORTUGAL PAYING AGENT

Banco Activobank (Portugal) S.A.,
Rua Augusta 84,
1149-023, Lisboa,
Portugal.

SINGAPORE REPRESENTATIVE

PIMCO Asia Pte Ltd.,
8 Marina View, #30-01,
Asia Square Tower 1,
Singapore 018960.

SWEDEN PAYING AGENT

SEB Merchant Banking,
SE-106 40,
Stockholm,
Sweden.

SWISS PAYING AGENT AND REPRESENTATIVE

BNP PARIBAS Paris,
Zurich branch,
Selnaustrasse 16,
8002 Zurich,
Switzerland.

UNITED KINGDOM REPRESENTATIVE

PIMCO Europe Ltd.,
11 Baker Street,
London W1U 3AH,
United Kingdom.

LEGAL ADVISORS AS TO IRISH LAW

Dillon Eustace LLP,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland.

LEGAL ADVISORS AS TO UNITED STATES LAW

Dechert LLP,
1900 K Street N.W.,
Washington, D.C. 20006,
USA.

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory
Audit Firm,
One Spencer Dock,
North Wall Quay,
Dublin 1,
D01 X9R7,
Ireland.

SECRETARY

Walkers Corporate Services (Ireland) Limited,
The Exchange,
George's Dock,
Dublin D01 P2V6,
Ireland.

SPONSORING BROKER

Dillon Eustace LLP,
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09,
Ireland.

REGISTERED OFFICE

PIMCO Funds: Global Investors
Series plc,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

DIRECTORS OF THE COMPANY AND THE MANAGER

V. Mangala Ananthanarayanan¹ (India)
Ryan P. Blute¹ (USA)
Craig A. Dawson¹ (USA)
David M. Kennedy (Independent Director)
(Ireland)
Myles Lee (Independent Director) (Ireland)
Frances Ruane (Independent Director)
(Ireland)

The Prospectus, Supplements to the Prospectus, Memorandum and Articles of Association, the Key Information Documents, annual and semiannual reports are available free of charge from the representative or agent of each jurisdiction.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial year ended 31 December 2025, free of charge, at the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

¹ Employed by PIMCO.

PIMCO Europe Ltd (Company No. 2604517, 11 Baker Street, London W1U 3AH, United Kingdom) is authorised and regulated by the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN) in the UK. The services provided by PIMCO Europe Ltd are not available to retail investors, who should not rely on this communication but contact their financial adviser.

PIMCO Europe GmbH (Company No. 192083, Seidlstr. 24-24a, 80335 Munich, Germany), PIMCO Europe GmbH Italian Branch (Company No. 10005170963, via Turati nn. 25/27 (angolo via Cavaliere n. 4), 20121 Milano, Italy), PIMCO Europe GmbH Irish Branch (Company No. 909462, 57B Harcourt Street Dublin D02 F721, Ireland), PIMCO Europe GmbH UK Branch (Company No. 2604517, 11 Baker Street, London W1U 3AH, UK), PIMCO Europe GmbH Spanish Branch (N.I.F. W2765338E, Paseo de la Castellana 43, Oficina 05-111, 28046 Madrid, Spain) and PIMCO Europe GmbH French Branch (Company No. 918745621 R.C.S. Paris, 50-52 Boulevard Haussmann, 75009 Paris, France) are authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) (Marie-Curie-Str. 24-28, 60439 Frankfurt am Main) in Germany in accordance with Section 15 of the German Securities Institutions Act (WpIG). The Italian Branch, Irish Branch, UK Branch, Spanish Branch and French Branch are additionally supervised by: (1) Italian Branch: the Commissione Nazionale per le Società e la Borsa (CONSOB) (Giovanni Battista Martini, 3 — 00198 Rome) in accordance with Article 27 of the Italian Consolidated Financial Act; (2) Irish Branch: the Central Bank of Ireland (New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3) in accordance with Regulation 43 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; (3) UK Branch: the Financial Conduct Authority (FCA) (12 Endeavour Square, London E20 1JN); (4) Spanish Branch: the Comisión Nacional del Mercado de Valores (CNMV) (Edison, 4, 28006 Madrid) in accordance with obligations stipulated in articles 168 and 203 to 224, as well as obligations contained in Title V, Section I of the Law on the Securities Market (LSM) and in articles 111, 114 and 117 of Royal Decree 217/2008, respectively and (5) French Branch: ACPR/Banque de France (4 Place de Budapest, CS 92459, 75436 Paris Cedex 09) in accordance with Art. 35 of Directive 2014/65/EU on markets in financial instruments and under the surveillance of ACPR and AMF. The services provided by PIMCO Europe GmbH are available only to professional clients as defined in Section 67 para. 2 German Securities Trading Act (WpHG). They are not available to individual investors, who should not rely on this communication.

PIMCO (Schweiz) GmbH (registered in Switzerland, Company No. CH-020.4.038.582-2, Brandschenkestrasse 41 Zurich 8002, Switzerland). The services provided by PIMCO (Schweiz) GmbH are not available to retail investors, who should not rely on this communication but contact their financial adviser.