PIMCO

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

Semiannual Report

30 June 2025

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

A company of Allianz

GENERAL CHARACTERISTICS

Fund Type:
UCITS

Number of Funds offered in the Company:
56 Funds

Classes of shares offered in the Company as at 30 June 2025*:
Institutional
Institutional AUD (Hedged)
Institutional BRL (Hedged)
Institutional CAD (Hedged)
Institutional CHF (Hedged)
Institutional CHF (Partially Hedged)
Institutional CZK (Hedged)
Institutional EUR (Currency Exposure)
Institutional EUR (Hedged)
Institutional EUR (Partially Hedged)
Institutional EUR (Unhedged)
Institutional GBP (Currency Exposure)
Institutional GBP (Hedged)
Institutional GBP (Partially Hedged)
Institutional GBP (Unhedged)
Institutional HKD (Unhedged)
Institutional ILS (Hedged)
Institutional JPY (Hedged)
Institutional MXN (Hedged)
Institutional NOK (Hedged)
Institutional NOK (Partially Hedged)
Institutional NZD (Hedged)
Institutional RMB (Hedged)
Institutional RMB (Unhedged)
Institutional SEK (Hedged)
Institutional SGD (Hedged)
Institutional USD (Currency Exposure)
Investor
Investor AUD (Hedged)
Investor CAD (Hedged)
Investor CHF (Hedged)
Investor EUR (Hedged)
Investor GBP (Hedged)
Investor HKD (Unhedged)
Investor JPY (Hedged)
Investor NOK (Hedged)
Investor RMB (Hedged)
Investor SEK (Hedged)
Investor SGD (Hedged)
Investor USD (Unhedged)
Administrative
Administrative AUD (Hedged)
Administrative CHF (Hedged)
Administrative EUR (Hedged)
Administrative GBP (Hedged)
Administrative HKD (Unhedged)
Administrative JPY (Hedged)
Administrative SEK (Hedged)
Administrative SGD (Hedged)
BE Retail
BM Retail
BM Retail Decumulation
E Class
E Class AUD (Hedged)
E Class CHF (Hedged)
E Class EUR (Currency Exposure)
E Class EUR (Hedged)
E Class EUR (Partially Hedged)
E Class EUR (Unhedged)
E Class GBP (Hedged)
E Class HKD (Unhedged)
E Class HUF (Hedged)
E Class JPY (Hedged)
E Class RMB (Hedged)
E Class SGD (Hedged)
E Class USD (Currency Exposure)
G Retail EUR (Hedged)
H Institutional
H Institutional USD (Currency Exposure)
M Retail
M Retail AUD (Hedged)
M Retail CHF (Hedged)
M Retail EUR (Hedged)
M Retail Decumulation
M Retail GBP (Hedged)
M Retail HKD (Unhedged)
M Retail JPY (Hedged)
M Retail RMB (Hedged)
M Retail SGD (Hedged)
N Retail
R Class
R Class AUD (Hedged)
R Class EUR (Hedged)
R Class EUR (Unhedged)
R Class GBP (Hedged)
T Class
T Class EUR (Hedged)
UM Retail
UM Retail SGD (Hedged)
W Class
W Class CHF (Hedged)
W Class EUR (Hedged)
W Class GBP (Hedged)
W Class NOK (Hedged)
W Class SGD (Hedged)
Z Class
Z Class AUD (Hedged)
Z Class EUR (Hedged)

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

Net Assets (Amounts in thousands):
USD 209,982,633

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

* Refer to Note 16 for a full list of all share classes that are currently in issue during the current and prior reporting period. Refer to the Prospectus for a list of all Share Classes that are offered by each Fund.

GENERAL CHARACTERISTICS (Cont.)

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

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

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

GENERAL CHARACTERISTICS (Cont.)

Hong Kong Authorisation:

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

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

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

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

Singapore Authorisation

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

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

Reuters Page:

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Euro Credit Fund	30	419
Euro Income Bond Fund	31	428
Euro Long Average Duration Fund	32	441
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PIMCO European High Yield Bond Fund	34	455
PIMCO European Short-Term Opportunities Fund	35	463
Global Advantage Fund	36	471
Global Bond Fund	37	489
Global Bond ESG Fund	39	515
Global Bond Ex-US Fund	40	533
Global High Yield Bond Fund	41	551
Global High Yield Bond ESG Fund	42	563
Global Investment Grade Credit Fund	43	569
Global Investment Grade Credit ESG Fund	45	592
Global Low Duration Real Return Fund	46	609
Global Real Return Fund	47	619
Income Fund	48	631
Income Fund II	51	676
Inflation Multi-Asset Fund	52	685
Low Average Duration Fund	53	696
Low Duration Global Investment Grade Credit Fund	54	706
Low Duration Income Fund	55	718

FUND	Fund Summary	Schedule of Investments
Low Duration Opportunities Fund	56	737
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PIMCO MLP & Energy Infrastructure Fund	58	756
Mortgage Opportunities Fund	59	759
StocksPLUS™ Fund	60	771
PIMCO StocksPLUS™ AR Fund	61	782
Strategic Income Fund	62	789
Total Return Bond Fund	63	813
PIMCO TRENDS Managed Futures Strategy Fund	64	829
UK Corporate Bond Fund	65	839
UK Long Term Corporate Bond Fund	66	849
US High Yield Bond Fund	67	856
US Investment Grade Corporate Bond Fund	68	865
US Short-Term Fund	69	878

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Dear Shareholder,

This semiannual report covers the six-month reporting period ended 30 June 2025 (the "Reporting Period"). On the subsequent pages, you will find details regarding investment results.

Several central banks lowered interest rates as inflation eased during the Reporting Period. Meanwhile, generally resilient global economic growth, geopolitical issues, and concerns over U.S. trade tariffs affected markets.

Several central banks continue to adjust monetary policy

Inflation readings improved for many major economies, although they generally remained above central bank targets. Changing trade dynamics have raised the prospect of higher inflation. Against this backdrop, the U.S. Federal Reserve (the "Fed") kept rates on hold at its meetings in January, March, May, and June 2025 amid uncertainty regarding the inflation outlook. The European Central Bank cut interest rates four times during the Reporting Period due to growth concerns. The Bank of England lowered rates in February and May 2025. The Bank of Japan was an outlier among major developed markets, raising its short-term policy rate in January 2025 but has since remained on hold.

Financial markets generally delivered solid returns

The yield on the benchmark 10-year U.S. Treasury moved lower during the Reporting Period. Yields on 10-year government bonds in many other developed markets were mixed. The global bond market experienced periods of volatility but delivered positive returns, with lower-rated bonds generally outperforming higher-rated bonds. Global equity returns were strong, led by Europe and emerging markets. In the commodity market, gold hit an all-time high in April 2025, while other prices closed mixed. In the currency market, the U.S. dollar weakened against the euro, British pound, and Japanese yen.

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

Sincerely,

Craig A. Dawson
Chairman

Total Returns of Certain Asset Classes for the Period Ended 30 June 2025

Asset Class (as measured by, currency)	Return
U.S. large cap equities (S&P 500 Index, USD)	6.20%
Global equities (MSCI World Index, USD)	9.47%
European equities (MSCI Europe Index, EUR)	14.22%
Emerging market equities (MSCI Emerging Markets Index, EUR)	7.45%
Japanese equities (Nikkei 225 Index, JPY)	1.49%
Emerging market local bonds (JPMorgan Government Bond Index-Emerging Markets Global Diversified Index, USD Unhedged)	0.46%
Emerging market external debt (JPMorgan Emerging Markets Bond Index (EMBI) Global, USD Hedged)	6.03%
Below investment grade bonds (ICE BofAML Developed Markets High Yield Constrained Index, USD Hedged)	5.60%
Global investment grade credit bonds (Bloomberg Global Aggregate Credit Index, USD Hedged)	3.25%
Fixed-rate, local currency government debt of investment grade countries (Bloomberg Global Treasury Index, USD Hedged)	1.91%

As of 30 June 2025. SOURCE: PIMCO.

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

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

As of 30 June 2025. Source: Trading Economics

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

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

Important Information About the Funds

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

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

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

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

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

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

Certain instruments in which the Funds may invest have historically referenced the London Interbank Offered Rate ("LIBOR") to, among other things, determine payment obligations, financing terms, hedging strategies or investment value. LIBOR was traditionally an average interest rate, determined by the ICE Benchmark Administration, that banks charge one another for the use of short-term money. As of June 30, 2023, LIBOR was determined to be no longer representative but certain settings of LIBOR continued to be published synthetically until September 30, 2024. Publication of all LIBOR settings has since permanently ceased. Alternative reference rates to LIBOR have been established in most major currencies and markets in these new rates are continuing to develop (e.g., the Secured Overnight Financing Rate (SOFR) for USD-LIBOR). While the transition from LIBOR has been substantially completed, there remains residual risks associated with the transition that may impact markets or particular investments and, as such, the full impact of the transition on the Funds or the financial instruments in which the Funds invests cannot yet be fully determined. For example, so-called "tough legacy" contracts have LIBOR interest rate provisions with no fallback provisions contemplating the permanent discontinuation of LIBOR, fallback provisions which may have not effectively resulted in a transition away from LIBOR prior to LIBOR's replacement date or otherwise have inadequate fallback provisions. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System based on SOFR for tough legacy contracts governed by U.S. law. On February 27, 2023, the Federal Reserve System's final rule in connection with this law became effective, establishing benchmark replacements based on SOFR and Term SOFR (a forward-looking measurement of market expectations of SOFR implied from certain derivatives markets) for applicable tough legacy contracts. Certain of the Funds' investments may have involved individual tough legacy contracts which may be subject to the Adjustable Interest Rate (LIBOR) Act or were subject to synthetic LIBOR and no assurances can be given that these measures will have had the intended effects.

Important Information About the Funds (Cont.)

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

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2019)	4.14%	0.87%
Institutional Income (Inception 14-Feb-2019)	4.22%	0.88%
Investor Accumulation (Inception 25-May-2021)	4.12%	(2.96%)
Investor Income (Inception 20-Aug-2020)	4.03%	(1.32%)
Administrative Income (Inception 14-Feb-2019)	3.81%	0.38%
E Class Accumulation (Inception 01-Jul-2020)	3.72%	(1.04%)
E Class Income (Inception 14-Feb-2019)	3.77%	(0.02%)
H Institutional Accumulation (Inception 12-Mar-2021)	4.12%	(2.17%)
H Institutional Income (Inception 12-Mar-2021)	3.95%	(2.19%)
M Retail Income II (Inception 14-Feb-2019)	3.80%	(0.01%)
Z Class Accumulation (Inception 14-Feb-2019)	4.55%	1.55%
JPMorgan JACI Non-Investment Grade Index	4.05%	1.16%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 30-Jul-2021)	4.04%	(2.48%)
Investor AUD (Hedged) Income (Inception 30-Sep-2020)	3.84%	(2.02%)
JPMorgan JACI Non-Investment Grade Index (AUD Hedged)	3.97%	(1.49%)[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 23-Oct-2020)	2.21%	(3.83%)
Institutional CHF (Hedged) Income (Inception 23-Oct-2020)	2.21%	(3.80%)
E Class CHF (Hedged) Accumulation (Inception 23-Oct-2020)	1.65%	(4.68%)
E Class CHF (Hedged) Income (Inception 23-Oct-2020)	1.77%	(4.66%)
JPMorgan JACI Non-Investment Grade Index (CHF Hedged)	2.02%	(3.43%)
Classes denominated in CNH		
Investor RMB (Hedged) Income (Inception 09-Oct-2020)	2.99%	(1.94%)
JPMorgan JACI Non-Investment Grade Index (CNH Hedged)	2.93%	(1.22%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Sep-2020)	3.26%	(2.46%)
Institutional EUR (Hedged) Income (Inception 25-Sep-2020)	3.30%	(2.43%)
Investor EUR (Hedged) Income (Inception 10-Sep-2020)	3.09%	(3.14%)
E Class EUR (Hedged) Accumulation (Inception 25-Sep-2020)	2.90%	(3.31%)
E Class EUR (Hedged) Income (Inception 25-Sep-2020)	2.86%	(3.33%)
JPMorgan JACI Non-Investment Grade Index (EUR Hedged)	3.19%	(2.54%)[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 29-Jul-2021)	4.18%	(2.05%)
Institutional GBP (Hedged) Income (Inception 06-May-2021)	4.14%	(2.84%)
JPMorgan JACI Non-Investment Grade Index (GBP Hedged)	4.11%	(2.37%)[2]
Classes denominated in HKD		
E Class HKD (Unhedged) Income (Inception 14-Feb-2019)	4.83%	0.00%
M Retail HKD (Unhedged) Income II (Inception 14-Feb-2019)	4.80%	(0.01%)
JPMorgan JACI Non-Investment Grade Index (HKD Unhedged)	5.15%	1.17%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	3.25%	(2.58%)
Investor SGD (Hedged) Income (Inception 20-Aug-2020)	3.01%	(2.15%)
E Class SGD (Hedged) Income (Inception 14-Feb-2019)	2.92%	(0.79%)
M Retail SGD (Hedged) Income II (Inception 14-Feb-2019)	3.01%	(0.79%)
JPMorgan JACI Non-Investment Grade Index (SGD Hedged)	3.14%	0.20%[2]

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

Investment Objective and Strategy Overview

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

Asia Strategic Interest Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 02-May-2023)	4.07%	6.72%
Institutional Income (Inception 04-Sep-2020)	4.15%	0.64%
Investor Accumulation (Inception 02-May-2023)	3.91%	6.38%
Investor Income (Inception 27-Jul-2023)	3.95%	7.82%
E Class Accumulation (Inception 04-Sep-2020)	3.67%	(0.23%)
E Class Income (Inception 01-Jun-2010)	3.68%	2.85%
Z Class Accumulation (Inception 01-Dec-2020)	4.49%	1.03%
JPMorgan Asia Credit Index[3]	3.83%	3.59%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2023)	3.17%	4.86%
Institutional EUR (Hedged) Income (Inception 05-Mar-2021)	3.26%	(1.37%)
E Class EUR (Hedged) Accumulation (Inception 05-Mar-2021)	2.83%	(2.21%)
JPMorgan Asia Credit Index (EUR Hedged)[3]	2.86%	(1.17%)[2]
Classes denominated in EUR (Unhedged)		
E Class EUR (Unhedged) Accumulation (Inception 03-Jun-2011)	(8.60%)	2.81%
JPMorgan Asia Credit Index (EUR Unhedged)[3]	(8.41%)	3.97%
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 13-Aug-2021)	4.13%	(0.31%)
JPMorgan Asia Credit Index (GBP Hedged)[3]	3.84%	(0.04%)
Classes denominated in HKD		
E Class HKD (Unhedged) Income (Inception 04-Sep-2020)	4.75%	0.04%
M Retail HKD (Unhedged) Income (Inception 01-Mar-2011)	4.68%	1.71%
JPMorgan Asia Credit Index (HKD Unhedged)[3]	4.97%	2.71%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 09-Oct-2020)	3.24%	(0.06%)
E Class SGD (Hedged) Income (Inception 09-Oct-2020)	2.77%	(0.91%)
JPMorgan Asia Credit Index (SGD Hedged)[3]	2.88%	(0.23%)

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Asia Strategic Interest Bond Fund represents the following: Inception to 31 May 2016 — [90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD Libor] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD Libor]; 01 June 2016 onwards — JPMorgan Asia Credit Index.*

Investment Objective and Strategy Overview

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

PIMCO Balanced Income and Growth Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Apr-2009)	9.92%	6.38%
Institutional Income (Inception 06-Jun-2025)	—	—
Institutional Income II (Inception 01-Oct-2024)	9.96%	8.53%
Investor Accumulation (Inception 24-Sep-2010)	9.70%	4.81%
Administrative Accumulation (Inception 13-Jan-2025)	—	10.80%
Administrative Income (Inception 03-Mar-2025)	—	6.11%
Administrative Income II (Inception 07-Oct-2024)	9.72%	8.96%
E Class Accumulation (Inception 22-Jun-2009)	9.27%	4.92%
E Class Income (Inception 28-Jan-2011)	9.24%	3.76%
H Institutional Accumulation (Inception 29-Apr-2022)	9.74%	8.52%
H Institutional Income (Inception 29-Apr-2022)	9.78%	8.54%
BM Retail Decumulation (Inception 10-Apr-2024)	9.00%	12.68%
M Retail Accumulation (Inception 30-Nov-2023)	9.52%	16.70%
M Retail Decumulation (Inception 10-Apr-2024)	9.43%	13.76%
M Retail Income (Inception 30-Nov-2023)	9.57%	16.72%
M Retail Income II (Inception 30-Nov-2023)	9.61%	16.74%
UM Retail Income II (Inception 29-Apr-2024)	9.65%	15.09%
Z Class Accumulation (Inception 06-Jul-2016)	10.46%	8.50%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index[3]	7.70%	8.28%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 27-Jun-2025)	—	—
Institutional AUD (Hedged) Income II (Inception 27-Jun-2025)	—	—
M Retail AUD (Hedged) Income II (Inception 09-Sep-2024)	7.64%	10.01%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (AUD Hedged)[3]	5.82%	8.24%[2]
Classes denominated in CHF		
M Retail CHF (Hedged) Income II (Inception 09-Sep-2024)	5.74%	7.00%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (CHF Hedged)[3]	3.84%	5.11%
Classes denominated in CNH		
Institutional RMB (Hedged) Accumulation (Inception 30-Nov-2023)	7.15%	14.73%
Institutional RMB (Hedged) Income (Inception 30-Nov-2023)	7.15%	14.73%
M Retail RMB (Hedged) Income II (Inception 09-Sep-2024)	6.81%	8.63%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (RMB Hedged)[3]	4.88%	11.93%[2]
Classes denominated in CNH (Unhedged)		
Institutional RMB (Unhedged) Accumulation (Inception 30-Nov-2023)	7.23%	17.70%
Institutional RMB (Unhedged) Income (Inception 30-Nov-2023)	7.20%	17.67%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index[3]	5.08%	15.11%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Apr-2009)	7.19%	5.35%
Institutional EUR (Hedged) Income II (Inception 27-Jun-2025)	—	—
Administrative EUR (Hedged) Income II (Inception14-Mar-2025)	—	5.46%
E Class EUR (Hedged) Accumulation (Inception 22-Jun-2009)	6.55%	3.89%
E Class EUR (Hedged) Income (Inception 24-Jun-2011)	6.53%	2.64%
M Retail EUR (Hedged) Income II (Inception 26-Feb-2025)	—	3.39%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (EUR Hedged)[3]	5.06%	7.05%[2]

Investment Objective and Strategy Overview

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1] (Cont.)	6 Months	Class Inception
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 07-Apr-2010)	8.18%	4.96%
M Retail GBP (Hedged) Income II (Inception 09-Sep-2024)	7.74%	10.32%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (GBP Hedged)[3]	6.07%	6.74%[2]
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 06-Jun-2025)	—	—
Administrative HKD (Unhedged) Income II (Inception 07-Oct-2024)	10.76%	10.12%
M Retail HKD (Unhedged) Accumulation (Inception 30-Nov-2023)	10.79%	17.10%
M Retail HKD (Unhedged) Income (Inception 30-Nov-2023)	10.72%	17.09%
M Retail HKD (Unhedged) Income II (Inception 30-Nov-2023)	10.69%	17.06%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index[3]	8.84%	15.25%[2]
Classes denominated in JPY		
Institutional JPY (Hedged) Income II (Inception 27-Jun-2025)	—	—
M Retail JPY (Hedged) Income II (Inception 05-Jul-2024)	5.76%	6.26%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (JPY Hedged)[3]	3.93%	4.17%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 27-Jun-2025)	—	—
Institutional SGD (Hedged) Income (Inception 06-Jun-2025)	—	—
Institutional SGD (Hedged) Income II (Inception 27-Jun-2025)	—	—
Administrative SGD (Hedged) Accumulation (Inception 10-Apr-2025)	—	11.80%
Administrative SGD (Hedged) Income II (Inception 07-Oct-2024)	6.86%	6.88%
M Retail SGD (Hedged) Accumulation (Inception 30-Nov-2023)	6.89%	14.61%
M Retail SGD (Hedged) Income (Inception 30-Nov-2023)	6.88%	14.65%
M Retail SGD (Hedged) Income II (Inception 30-Nov-2023)	6.91%	14.60%
UM Retail SGD (Hedged) Income II (Inception 29-Apr-2024)	6.99%	12.36%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (SGD Hedged)[3]	4.99%	12.50%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the PIMCO Balanced Income and Growth Fund represents the following: Inception to 29 November 2023 — 60% MSCI All Country World Index /40% Bloomberg Global Aggregate USD Hedged; 30 November onwards — 60% MSCI All Country World Index and 40% Bloomberg U.S. Aggregate Bond Index.*

PIMCO Capital Securities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2013)	4.84%	5.77%
Institutional Income (Inception 23-Sep-2014)	4.81%	5.14%
Investor Accumulation (Inception 19-May-2014)	4.71%	4.70%
Investor Income (Inception 19-May-2014)	4.64%	4.70%
Administrative Accumulation (Inception 09-Aug-2013)	4.60%	5.18%
Administrative Income (Inception 09-Aug-2013)	4.62%	5.18%
E Class Accumulation (Inception 28-Oct-2013)	4.39%	4.59%
E Class Income (Inception 19-May-2014)	4.35%	4.13%
M Retail Income II (Inception 23-Dec-2013)	4.45%	4.42%
R Class Income (Inception 18-Mar-2014)	4.71%	5.00%
T Class Income (Inception 16-Oct-2014)	4.17%	4.05%
Z Class Income (Inception 31-Oct-2013)	5.26%	6.33%
ICE BofA SOFR Overnight Rate Index[3]	2.20%	1.91%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 24-Apr-2024)	4.84%	10.63%
Institutional AUD (Hedged) Income (Inception 20-Mar-2024)	4.80%	9.29%
Investor AUD (Hedged) Income (Inception 23-May-2018)	4.57%	3.61%
Z Class AUD (Hedged) Income (Inception 11-Aug-2015)	5.21%	5.42%
Bloomberg AusBond Bank Bills Index	2.10%	2.04%[2]
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 02-Jan-2018)	23.32%	1.98%
ICE BofA SOFR Overnight Rate Index (BRL Hedged)[3]	20.52%	0.51%
Classes denominated in CAD		
Investor CAD (Hedged) Income (Inception 25-Jun-2018)	3.86%	4.19%
Canadian Overnight Repo Rate (CORRA)[4]	1.45%	2.32%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Aug-2013)	2.87%	3.17%
E Class CHF (Hedged) Accumulation (Inception 18-Jun-2014)	2.39%	1.34%
ICE BofA SARON Overnight Rate Index[5]	0.14%	(0.38%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 09-Aug-2013)	3.99%	3.99%
Institutional EUR (Hedged) Income (Inception 09-Aug-2013)	3.88%	3.99%
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	3.96%	3.21%
Investor EUR (Hedged) Accumulation (Inception 26-Feb-2016)	3.82%	3.78%
Administrative EUR (Hedged) Accumulation (Inception 09-Aug-2013)	3.65%	3.46%
E Class EUR (Hedged) Accumulation (Inception 28-Oct-2013)	3.50%	2.87%
E Class EUR (Hedged) Income (Inception 30-Oct-2015)	3.45%	2.30%
R Class EUR (Hedged) Income (Inception 18-Jun-2014)	3.86%	2.96%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.32%	2.07%
Euro Short-Term Rate (ESTER) Index[6]	1.24%	0.53%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 09-Aug-2013)	4.93%	4.90%
Institutional GBP (Hedged) Income (Inception 31-Jul-2013)	4.90%	4.97%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	4.75%	2.78%
M Retail GBP (Hedged) Income (Inception 09-May-2024)	4.42%	9.26%
R Class GBP (Hedged) Income (Inception 18-Jun-2014)	4.93%	3.91%
ICE BofA SONIA Overnight Rate Index[7]	2.25%	1.48%[2]

Investment Objective and Strategy Overview

PIMCO Capital Securities Fund seeks to provide focused exposure to attractively priced Capital Securities (as defined in the Prospectus) together with maximum total return, consistent with preservation of capital and prudent investment management, by investing in an actively managed portfolio of Fixed Income Instruments (as defined in the Prospectus) and other securities of which at least 80% will be invested in Capital Securities in accordance with the policies set out in the Fund's Supplement. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1] (Cont.)	6 Months	Class Inception
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	5.57%	3.92%
3 Month HIBOR Index	2.08%	2.42%
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Jul-2021)	3.99%	1.90%
Investor SGD (Hedged) Income (Inception 23-May-2018)	3.89%	3.81%
M Retail SGD (Hedged) Income II (Inception 23-Dec-2013)	3.45%	3.91%
SORA Singapore Interbank Overnight Rate Average[8]	1.15%	1.58%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.*
[4] *Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR (CAD Hedged) Index; 01 July 2022 onwards — Canadian Overnight Repo Rate (CORRA).*
[5] *Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month USD LIBOR (Hedged to CHF) Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.*
[6] *Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.*
[7] *Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2021 — 3 Month GBP LIBOR Index; 01 July 2021 onwards — ICE BofA SONIA Overnight Rate Index.*
[8] *Benchmark performance for the PIMCO Capital Securities Fund represents the following: Inception to 30 June 2022 — 3 Month GBP LIBOR Index; 01 July 2022 onwards — SORA Singapore Interbank Overnight Rate Average.*

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 23-Sep-2020)	4.51%	0.89%
Investor Accumulation (Inception 04-Mar-2025)	—	2.00%
Z Class Accumulation (Inception 23-Sep-2020)	4.80%	1.43%
Bloomberg MSCI Green Bond Index (USD Hedged)	2.21%	(0.92%)[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 17-Apr-2023)	4.50%	5.59%
Bloomberg MSCI Green Bond Index (AUD Hedged)	2.05%	4.80%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 13-Nov-2020)	2.41%	(2.39%)
Bloomberg MSCI Green Bond Index (CHF Hedged)	0.06%	(4.29%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 23-Sep-2020)	3.55%	(0.79%)
Institutional EUR (Hedged) Income (Inception 02-Dec-2020)	3.68%	(1.00%)
Investor EUR (Hedged) Accumulation (Inception 04-Mar-2025)	—	—
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	3.31%	4.13%
E Class EUR (Hedged) Accumulation (Inception 23-Sep-2020)	3.13%	(1.67%)
Bloomberg MSCI Green Bond Index (EUR Hedged)	1.26%	(2.65%)[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Sep-2020)	4.62%	0.42%
Institutional GBP (Hedged) Income (Inception 30-Apr-2021)	4.64%	0.38%
Bloomberg MSCI Green Bond Index (GBP Hedged)	2.23%	(1.49%)[2]
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 30-Jun-2021)	3.47%	(1.07%)
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	3.21%	(1.61%)
Bloomberg MSCI Green Bond Index (SEK Hedged)	1.18%	(2.77%)[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 26-Feb-2021)	3.65%	(0.12%)
Bloomberg MSCI Green Bond Index (SGD Hedged)	1.25%	(1.87%)

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

Investment Objective and Strategy Overview

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

Commodity Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Aug-2006)	6.71%	(0.07%)
Investor Accumulation (Inception 11-Aug-2011)	6.44%	(1.22%)
E Class Accumulation (Inception 21-Sep-2007)	6.20%	(1.32%)
H Institutional Accumulation (Inception 29-Apr-2022)	6.57%	(4.65%)
Bloomberg Commodity Index Total Return	5.53%	(1.22%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 08-Jun-2010)	5.44%	(0.62%)
E Class EUR (Hedged) Accumulation (Inception 07-Mar-2012)	5.08%	(2.83%)
Bloomberg Commodity Index Total Return (EUR Hedged)	4.56%	(1.59%)[2]
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 11-Jun-2021)	(5.92%)	5.43%
Bloomberg Commodity Index Total Return (EUR Unhedged)	(6.88%)	6.31%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 01-Mar-2017)	6.34%	3.44%
Bloomberg Commodity Index Total Return (GBP Hedged)	5.62%	3.02%
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Nov-2022)	(2.53%)	(5.92%)
Bloomberg Commodity Index Total Return (GBP Unhedged)	(3.53%)	(5.80%)
Classes denominated in SGD		
E Class SGD (Hedged) Accumulation (Inception 17-Dec-2021)	5.15%	2.25%
Bloomberg Commodity Index Total Return (SGD Hedged)	4.63%	4.41%

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

Investment Objective and Strategy Overview

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

PIMCO Credit Opportunities Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Oct-2011)	3.90%	3.73%
E Class Accumulation (Inception 21-Dec-2012)	3.49%	2.33%
H Institutional Accumulation (Inception 10-Apr-2024)	3.77%	8.27%
Z Class Accumulation (Inception 20-Dec-2024)	4.30%	4.40%
ICE BofA SOFR Overnight Rate Index[3]	2.20%	1.71%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 17-Dec-2012)	1.72%	0.95%
ICE BofA SARON Overnight Rate Index[4]	0.14%	(0.37%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Oct-2011)	2.93%	2.32%
E Class EUR (Hedged) Accumulation (Inception 21-Dec-2012)	2.40%	0.82%
Euro Short-Term Rate (ESTER) Index[5]	1.24%	0.55%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 10-Jan-2025)	—	4.20%
ICE BofA SONIA Overnight Rate Index	—	2.12%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the PIMCO Credit Opportunities Bond Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.*
[4] *Benchmark performance for the PIMCO Credit Opportunities Bond Fund represents the following: Inception to 30 June 2021 — 3 Month USD LIBOR (Hedged to CHF) Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.*
[5] *Benchmark performance for the PIMCO Credit Opportunities Bond Fund represents the following: Inception to 30 June 2021 — 3 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.*

Investment Objective and Strategy Overview

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

Diversified Income Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	4.73%	5.43%
Institutional Income (Inception 08-Sep-2008)	4.77%	5.49%
Investor Accumulation (Inception 30-Apr-2013)	4.62%	3.09%
Investor Income (Inception 30-Apr-2013)	4.60%	3.09%
Administrative Income (Inception 21-Jul-2011)	4.56%	3.78%
BM Retail Decumulation (Inception 21-Dec-2023)	3.87%	5.91%
BM Retail Income II (Inception 28-Apr-2022)	3.83%	3.10%
E Class Accumulation (Inception 11-Sep-2006)	4.26%	4.45%
E Class Income (Inception 31-Jul-2006)	4.20%	4.52%
H Institutional Accumulation (Inception 08-Jun-2011)	4.64%	4.11%
H Institutional Income (Inception 14-May-2020)	4.67%	2.62%
M Retail Decumulation (Inception 21-Dec-2023)	4.26%	6.86%
M Retail Income (Inception 30-Nov-2010)	4.29%	3.57%
M Retail Income II (Inception 23-Dec-2013)	4.33%	3.02%
N Retail Income II (Inception 30-Oct-2020)	4.25%	0.64%
T Class Accumulation (Inception 16-Oct-2014)	4.10%	2.45%
T Class Income (Inception 16-Oct-2014)	4.16%	2.46%
W Class Accumulation (Inception 12-Aug-2020)	4.89%	1.43%
W Class Income (Inception 12-Aug-2020)	4.86%	1.41%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged)[3]	4.48%	5.26%[2]
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	4.28%	2.75%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (AUD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (AUD Hedged) and JPMorgan EMBI Global (AUD Hedged)[3]	4.31%	3.67%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 20-Feb-2019)	4.02%	2.43%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (CAD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CAD Hedged) and JPMorgan EMBI Global (CAD Hedged)[3]	3.62%	2.65%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	2.72%	2.02%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	2.64%	1.41%
E Class CHF (Hedged) Accumulation (Inception 11-Sep-2019)	2.28%	(1.88%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	2.79%	(1.67%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	2.72%	(1.67%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (CHF Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (CHF Hedged) and JPMorgan EMBI Global (CHF Hedged)[3]	2.29%	2.08%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 14-Feb-2007)	3.84%	4.10%
Institutional EUR (Hedged) Income (Inception 17-Oct-2007)	3.80%	4.12%
Investor EUR (Hedged) Accumulation (Inception 05-Jul-2007)	3.65%	3.88%
Investor EUR (Hedged) Income (Inception 15-Feb-2013)	3.69%	1.58%
Administrative EUR (Hedged) Accumulation (Inception 20-Jul-2007)	3.62%	3.72%
E Class EUR (Hedged) Accumulation (Inception 03-Jul-2007)	3.38%	3.33%
E Class EUR (Hedged) Income (Inception 16-Oct-2009)	3.46%	2.84%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.21%	0.54%

Investment Objective and Strategy Overview

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1] (Cont.)	6 Months	Class Inception
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	3.19%	0.54%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	3.91%	(0.33%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	4.01%	(0.32%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged)[3]	3.49%	3.74%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-May-2006)	4.83%	5.11%
Institutional GBP (Hedged) Income (Inception 14-Feb-2006)	4.78%	5.05%
Administrative GBP (Hedged) Income (Inception 21-Jul-2011)	4.61%	3.15%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	4.92%	0.89%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	4.96%	0.90%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (GBP Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged)[3]	4.49%	4.75%[2]
Classes denominated in JPY		
Administrative JPY (Hedged) Accumulation (Inception 08-Oct-2021)	2.51%	(4.09%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (JPY Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (JPY Hedged) and JPMorgan EMBI Global (JPY Hedged)[3]	2.35%	(2.92%)
Classes denominated in MXN		
Institutional MXN (Hedged) Accumulation (Inception 09-Dec-2020)	7.69%	6.71%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (MXN Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (MXN Hedged) and JPMorgan EMBI Global (MXN Hedged)[3]	7.20%	7.61%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 31-Mar-2006)	3.72%	4.39%
Administrative SEK (Hedged) Accumulation (Inception 30-Dec-2020)	3.48%	(1.66%)
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (SEK Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (SEK Hedged) and JPMorgan EMBI Global (SEK Hedged)[3]	3.39%	4.03%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 07-Nov-2019)	3.79%	1.11%
Administrative SGD (Hedged) Income (Inception 01-May-2019)	3.64%	1.30%
E Class SGD (Hedged) Income (Inception 01-Oct-2019)	3.35%	0.18%
W Class SGD (Hedged) Income (Inception 12-Aug-2020)	4.01%	0.52%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (SGD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (SGD Hedged) and JPMorgan EMBI Global (SGD Hedged)[3]	3.49%	2.16%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Diversified Income Fund represents the following: Inception to 09 November 2015 1/3 each — Bloomberg Global Aggregate Credit Component (USD Hedged), ICE BofA Merrill Lynch Global High Yield BB-B Rated Constrained (USD Hedged) and JPMorgan EMBI Global; 10 November 2015 onwards 1/3 each — Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged).*

Diversified Income Duration Hedged Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2011)	3.61%	4.30%
Investor Accumulation (Inception 18-Feb-2014)	3.39%	3.60%
E Class Accumulation (Inception 16-Aug-2013)	3.15%	3.13%
E Class Income (Inception 31-May-2011)	3.13%	3.39%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged)[3]	3.44%	4.14%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Aug-2011)	2.68%	3.12%
Institutional EUR (Hedged) Income II (Inception 01-Oct-2013)	2.63%	2.40%
E Class EUR (Hedged) Accumulation (Inception 11-Aug-2011)	2.16%	2.29%
E Class EUR (Hedged) Income (Inception 07-May-2013)	2.17%	1.23%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (EUR Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (EUR Hedged) and JPMorgan EMBI Global (EUR Hedged)[3]	2.44%	3.08%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 23-Aug-2011)	3.69%	4.09%
Institutional GBP (Hedged) Income (Inception 22-Jan-2013)	3.54%	3.15%
1/3 each-Bloomberg Global Aggregate Credit ex Emerging Markets (GBP Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (GBP Hedged) and JPMorgan EMBI Global (GBP Hedged)[3]	3.44%	3.95%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Diversified Income Duration Hedged Fund represents the following: Inception to 09 November 2015 — Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Global Aggregate Credit (USD Hedged), ICE BofA Merrill Lynch High Yield BB-B Rated Developed Markets Constrained (USD Hedged), JPMorgan EMBI Global; 10 November 2015 onwards Blend of the following three indices at constant. 25 year duration: 1/3 each — Bloomberg Global Aggregate Credit ex Emerging Markets (USD Hedged), ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index (USD Hedged) and JPMorgan EMBI Global (USD Hedged).*

Investment Objective and Strategy Overview

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

Diversified Income ESG Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 27-Jul-2022)	4.62%	6.43%
E Class Accumulation (Inception 27-Jul-2022)	4.19%	5.51%
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets, ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index and JPMorgan ESG Emerging Markets Bond Index Global Diversified	4.51%	6.61%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 27-Jul-2022)	3.76%	4.27%
E Class EUR (Hedged) Accumulation (Inception 27-Jul-2022)	3.19%	3.31%
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets (EUR Hedged), ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index (EUR Hedged) and JPMorgan ESG Emerging Markets Bond Index Global Diversified (EUR Hedged)	3.51%	4.27%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 27-Jul-2022)	4.70%	5.85%
1/3 each-Bloomberg Global Aggregate Credit ex-Emerging Markets (GBP Hedged), ICE BofAML BB-B Rated Developed Markets High Yield Constrained ESG Tilt Index (GBP Hedged) and JPMorgan ESG Emerging Markets Bond Index Global Diversified (GBP Hedged)	4.52%	5.78%

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

Investment Objective and Strategy Overview

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

Dynamic Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Dec-2008)	4.26%	2.94%
Institutional Income (Inception 22-Feb-2010)	4.26%	2.69%
Investor Accumulation (Inception 24-Sep-2010)	4.15%	2.08%
Investor Income (Inception 24-Sep-2010)	4.04%	2.06%
Administrative Accumulation (Inception 21-Jan-2010)	4.03%	2.16%
E Class Accumulation (Inception 11-May-2010)	3.80%	1.66%
E Class Income (Inception 11-May-2010)	3.82%	1.67%
H Institutional Accumulation (Inception 12-Dec-2018)	4.23%	2.91%
R Class Accumulation (Inception 30-Nov-2012)	4.20%	2.21%
Z Class Accumulation (Inception 15-Sep-2021)	4.66%	3.08%
ICE BofA SOFR Overnight Rate Index[3]	2.20%	1.36%[2]
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	3.44%	2.40%
Canadian Overnight Repo Rate (CORRA)[4]	1.45%	2.24%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-Sep-2010)	2.11%	0.43%
E Class CHF (Hedged) Accumulation (Inception 18-Apr-2011)	1.75%	(0.50%)
ICE BofA SARON Overnight Rate Index[5]	0.14%	(0.18%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 21-May-2009)	3.30%	1.87%
Institutional EUR (Hedged) Income (Inception 23-Dec-2009)	3.29%	1.53%
Investor EUR (Hedged) Accumulation (Inception 31-Jan-2011)	3.09%	0.89%
Administrative EUR (Hedged) Accumulation (Inception 21-Jan-2010)	3.06%	0.97%
E Class EUR (Hedged) Accumulation (Inception 20-Nov-2009)	2.81%	0.62%
G Retail EUR (Hedged) Income (Inception 14-Dec-2010)	2.87%	0.37%
Euro Short-Term Rate (ESTER) Index[6]	1.24%	0.52%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 15-Dec-2009)	4.25%	2.30%
Institutional GBP (Hedged) Income (Inception 27-Feb-2012)	4.33%	2.11%
E Class GBP (Hedged) Accumulation (Inception 18-Mar-2010)	3.84%	1.30%
ICE BofA SONIA Overnight Rate Index[7]	2.25%	1.24%[2]
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 11-Apr-2011)	4.24%	2.40%
1 Month NIBOR Rate Index	2.30%	1.81%
Classes denominated in SEK		
Administrative SEK (Hedged) Accumulation (Inception 18-Nov-2011)	2.92%	1.03%
ICE BofA SOFR Overnight Rate Index (SEK Hedged)[3]	1.06%	0.74%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2022 — 1 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.*
[4] *Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2022 — 1 Month LIBOR Index (CAD Hedged); 01 July 2022 onwards — Canadian Overnight Repo Rate (CORRA).*
[5] *Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month CHF LIBOR Index; 01 July 2021 onwards — ICE BofA SARON Overnight Rate Index.*
[6] *Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.*
[7] *Benchmark performance for the Dynamic Bond Fund represents the following: Inception to 30 June 2021 — 1 Month GBP LIBOR Index; 01 July 2021 onwards — ICE BofA SONIA Overnight Rate Index.*

Investment Objective and Strategy Overview

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

Emerging Local Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 11-Dec-2007)	13.73%	2.92%
Institutional Income (Inception 18-Apr-2008)	13.71%	2.76%
Investor Accumulation (Inception 18-Aug-2010)	13.57%	1.45%
E Class Accumulation (Inception 19-Nov-2008)	13.11%	3.49%
E Class Income (Inception 08-Jul-2010)	13.15%	1.09%
H Institutional Accumulation (Inception 26-Feb-2021)	13.59%	3.52%
Z Class Income (Inception 18-Nov-2008)	14.19%	5.38%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	12.26%	2.43%[2]
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 16-Apr-2010)	0.26%	2.95%
Institutional EUR (Unhedged) Income (Inception 23-Jun-2010)	0.30%	2.47%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	(0.18%)	3.18%
E Class EUR (Unhedged) Income (Inception 12-Dec-2018)	(0.20%)	3.32%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(0.97%)	3.64%[2]
Classes denominated in GBP		
Institutional GBP (Unhedged) Accumulation (Inception 27-Jun-2008)	3.87%	5.25%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	2.60%	4.71%

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

Investment Objective and Strategy Overview

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

Emerging Local Bond ESG Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 27-Jul-2022)	13.81%	11.08%
Institutional Income (Inception 27-Jul-2022)	13.84%	11.10%
E Class Accumulation (Inception 27-Jul-2022)	13.28%	10.01%
E Class Income (Inception 27-Jul-2022)	13.31%	10.01%
Z Class Accumulation (Inception 23-Sep-2022)	14.34%	13.48%
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index	13.24%	10.12%[2]
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	0.43%	5.60%
Institutional EUR (Unhedged) Income (Inception 27-Jul-2022)	0.45%	5.63%
E Class EUR (Unhedged) Accumulation (Inception 27-Jul-2022)	0.00%	4.58%
E Class EUR (Unhedged) Income (Inception 27-Jul-2022)	(0.13%)	4.56%
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	(0.11%)	4.68%
Classes denominated in GBP		
Institutional GBP (Unhedged) Income (Inception 28-Jun-2023)	4.09%	4.07%
JPMorgan ESG Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	3.49%	3.11%

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

Investment Objective and Strategy Overview

Emerging Local Bond ESG Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments denominated in currencies of countries with emerging securities markets. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments.

Emerging Markets Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jul-2001)	6.72%	7.66%
Institutional Income (Inception 13-Dec-2001)	6.71%	7.10%
Investor Accumulation (Inception 25-Apr-2002)	6.55%	6.40%
Administrative Accumulation (Inception 29-May-2003)	6.47%	5.44%
BM Retail Decumulation (Inception 21-Dec-2023)	5.78%	8.34%
BM Retail Income II (Inception 28-Apr-2022)	5.79%	4.82%
E Class Accumulation (Inception 31-Mar-2006)	6.26%	4.30%
E Class Income (Inception 28-Oct-2005)	6.23%	4.42%
H Institutional Accumulation (Inception 17-Oct-2002)	6.64%	7.23%
H Institutional Income (Inception 03-Sep-2020)	6.55%	1.53%
M Retail Decumulation (Inception 21-Dec-2023)	6.26%	9.30%
M Retail Income (Inception 30-Nov-2010)	6.25%	3.35%
M Retail Income II (Inception 23-Dec-2013)	6.38%	2.99%
Z Class Income (Inception 18-Nov-2008)	7.16%	7.49%
JPMorgan Emerging Markets Bond Index (EMBI) Global	5.48%	6.78%[2]
Classes denominated in AUD		
M Retail AUD (Hedged) Income (Inception 19-Dec-2012)	6.20%	2.15%
JPMorgan Emerging Markets Bond Index (EMBI) Global (AUD Hedged)	5.32%	2.64%
Classes denominated in CHF		
Institutional CHF (Hedged) Income (Inception 16-Dec-2005)	4.65%	3.00%
JPMorgan Emerging Markets Bond Index (EMBI) Global (CHF Hedged)	3.28%	2.91%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 17-Dec-2002)	5.80%	5.65%
Institutional EUR (Hedged) Income (Inception 20-Dec-2010)	5.72%	2.86%
Investor EUR (Hedged) Accumulation (Inception 20-Dec-2019)	5.62%	(0.07%)
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	5.31%	2.93%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Hedged)	4.50%	5.32%[2]
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 09-Feb-2018)	(5.84%)	3.86%
JPMorgan Emerging Markets Bond Index (EMBI) Global (EUR Unhedged)	(6.95%)	3.13%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	6.79%	5.54%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	6.76%	4.69%
JPMorgan Emerging Markets Bond Index (EMBI) Global (GBP Hedged)	5.51%	5.49%[2]
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 03-Mar-2025)	—	2.61%
JPMorgan Emerging Markets Bond Index (EMBI) Global (NOK Hedged)	—	2.51%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 06-Mar-2025)	—	2.80%
JPMorgan Emerging Markets Bond Index (EMBI) Global (SEK Hedged)	—	2.44%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 02-Jul-2018)	5.88%	2.94%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	5.38%	3.32%
JPMorgan Emerging Markets Bond Index (EMBI) Global (SGD Hedged)	4.50%	4.28%[2]

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

Investment Objective and Strategy Overview

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

Emerging Markets Bond ESG Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 16-Apr-2010)	5.84%	3.92%
Institutional Income (Inception 10-Jul-2019)	5.92%	1.65%
Administrative Accumulation (Inception 10-Jul-2019)	5.62%	1.16%
Administrative Income (Inception 10-Jul-2019)	5.54%	1.14%
E Class Accumulation (Inception 05-Feb-2021)	5.38%	(0.95%)
E Class Income (Inception 05-Feb-2021)	5.41%	(0.97%)
Z Class Accumulation (Inception 01-Mar-2023)	6.28%	11.39%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified[3]	5.37%	4.14%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 09-Apr-2021)	3.84%	(2.64%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (CHF Hedged)[3]	3.17%	(3.20%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Oct-2013)	5.00%	1.40%
Institutional EUR (Hedged) Income (Inception 30-Oct-2017)	4.96%	(0.01%)
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	4.73%	8.80%
E Class EUR (Hedged) Accumulation (Inception 31-Aug-2018)	4.47%	0.06%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (EUR Hedged)[3]	4.39%	1.54%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 12-Dec-2019)	5.78%	0.57%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Hedged)[3]	5.40%	(0.19%)
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	(3.28%)	(0.75%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (GBP Unhedged)[3]	(3.70%)	(1.20%)
Classes denominated in NOK		
Investor NOK (Hedged) Accumulation (Inception 17-Mar-2014)	5.76%	2.16%
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (NOK Hedged)[3]	5.43%	2.38%
Classes denominated in SEK		
Investor SEK (Hedged) Accumulation (Inception 06-Feb-2014)	4.61%	1.13%
Administrative SEK (Hedged) Accumulation (Inception 08-Oct-2021)	4.53%	(2.07%)
JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (SEK Hedged)[3]	4.30%	1.54%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Emerging Markets Bond ESG Fund represents the following: Inception to 01 August 2019 — JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter; 02 August 2019 onwards — JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified.*

Investment Objective and Strategy Overview

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

Emerging Markets Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Nov-2009)	4.20%	3.97%
E Class Accumulation (Inception 27-Feb-2012)	3.74%	2.32%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	4.22%	5.16%[2]
Classes denominated in CHF		
E Class CHF (Hedged) Accumulation (Inception 25-May-2012)	1.71%	0.07%
JPMorgan Corporate Emerging Markets Bond Diversified Index (CHF Hedged)	2.07%	2.08%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 19-Feb-2010)	3.31%	2.53%
E Class EUR (Hedged) Accumulation (Inception 02-Mar-2010)	2.86%	1.51%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	3.26%	3.65%[2]

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

Investment Objective and Strategy Overview

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

PIMCO Emerging Markets Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 04-Jun-2019)	10.77%	5.17%
E Class Accumulation (Inception 02-Oct-2023)	10.32%	14.21%
E Class Income (Inception 02-Oct-2023)	10.29%	14.21%
Z Class Accumulation (Inception 08-Jun-2022)	11.25%	10.44%
50% JPMorgan EMBI Global Index/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (USD Unhedged)	8.84%	2.03%[2]
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 04-Jun-2019)	3.60%	3.16%
E Class EUR (Partially Hedged) Accumulation (Inception 19-Apr-2022)	3.18%	4.04%
50% JPMorgan EMBI Global Index (EUR Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	1.75%	0.66%[2]
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Income (Inception 29-Mar-2022)	5.97%	5.70%
50% JPMorgan EMBI Global Index (GBP Hedged)/50% JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	4.05%	3.33%

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

Investment Objective and Strategy Overview

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

Emerging Markets Short-Term Local Currency Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
E Class Accumulation (Inception 19-Nov-2008)	11.63%	2.11%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	10.44%	1.85%
Classes denominated in EUR		
Institutional EUR (Unhedged) Accumulation (Inception 20-Jan-2010)	(1.11%)	3.10%
E Class EUR (Unhedged) Accumulation (Inception 02-Jul-2009)	(1.52%)	2.51%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	(2.58%)	2.83%[2]

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

Investment Objective and Strategy Overview

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

PIMCO ESG Income Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Apr-2021)	4.80%	2.13%
Institutional Income (Inception 29-Apr-2021)	4.78%	2.14%
E Class Accumulation (Inception 29-Apr-2021)	4.37%	1.22%
E Class Income (Inception 29-Apr-2021)	4.29%	1.21%
Z Class Accumulation (Inception 09-Aug-2024)	5.16%	6.00%
Bloomberg U.S. Aggregate Index	4.02%	(0.52%)[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 19-Nov-2021)	4.81%	1.17%
R Class AUD (Hedged) Income (Inception 29-Apr-2021)	4.59%	0.93%
Bloomberg U.S. Aggregate (AUD Hedged) Index	3.87%	(1.68%)[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 29-Apr-2021)	2.71%	(1.25%)
E Class CHF (Hedged) Income (Inception 29-Apr-2021)	2.30%	(2.12%)
Bloomberg U.S. Aggregate (CHF Hedged) Index	1.85%	(4.02%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Apr-2021)	3.79%	0.31%
Institutional EUR (Hedged) Income (Inception 21-May-2021)	3.71%	0.28%
Administrative EUR (Hedged) Accumulation (Inception 10-Dec-2024)	3.64%	2.40%
E Class EUR (Hedged) Accumulation (Inception 25-Jun-2021)	3.40%	(0.71%)
E Class EUR (Hedged) Income (Inception 29-Apr-2021)	3.40%	(0.59%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	3.02%	(2.47%)[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 29-Apr-2021)	4.91%	1.62%
Bloomberg U.S. Aggregate (GBP Hedged) Index	4.02%	(1.19%)
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 01-Mar-2023)	4.85%	5.15%
Bloomberg U.S. Aggregate (NOK Hedged) Index	4.05%	3.51%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 29-Oct-2021)	3.73%	0.29%
Administrative SEK (Hedged) Accumulation (Inception 12-May-2022)	3.47%	1.81%
Bloomberg U.S. Aggregate (SEK Hedged) Index	2.88%	(3.00%)[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 29-Apr-2021)	3.79%	1.07%
Bloomberg U.S. Aggregate (SGD Hedged) Index	3.06%	(1.68%)

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

Investment Objective and Strategy Overview

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

Euro Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Dec-1998)	1.46%	3.40%
Institutional Income (Inception 07-Jan-2003)	1.47%	3.10%
Investor Accumulation (Inception 08-May-2002)	1.31%	3.01%
E Class Accumulation (Inception 31-Mar-2006)	0.99%	1.81%
E Class Income (Inception 10-Oct-2005)	1.05%	1.62%
FTSE Euro Broad Investment-Grade Index	0.87%	3.17%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 30-Jun-2006)	0.22%	1.75%
FTSE Euro Broad Investment-Grade (CHF Hedged) Index	(0.38%)	1.71%

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

Investment Objective and Strategy Overview

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

Euro Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2008)	2.11%	2.91%
Institutional Income II (Inception 01-Oct-2013)	2.10%	1.84%
E Class Accumulation (Inception 25-May-2010)	1.60%	1.58%
H Institutional Accumulation (Inception 07-Jun-2019)	2.05%	(0.07%)
H Institutional Income II (Inception 07-Jun-2019)	2.08%	(0.07%)
Bloomberg Euro-Aggregate Credit Index	1.27%	2.70%[2]

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

Investment Objective and Strategy Overview

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

Euro Income Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 28-Feb-2011)	3.00%	3.55%
Institutional Income (Inception 28-Feb-2011)	2.95%	3.56%
Investor Accumulation (Inception 13-Dec-2019)	2.74%	0.87%
Investor Income (Inception 29-May-2012)	2.78%	3.20%
Administrative Accumulation (Inception 22-Jan-2024)	2.65%	5.90%
E Class Accumulation (Inception 28-Feb-2011)	2.48%	2.62%
E Class Income (Inception 28-Feb-2011)	2.41%	2.61%
T Class Accumulation (Inception 30-Sep-2014)	2.32%	0.92%
T Class Income (Inception 30-Sep-2014)	2.34%	0.93%
Bloomberg Euro Aggregate 1-10 Year Bond Index	1.72%	1.98%[2]

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

Investment Objective and Strategy Overview

Euro Income Bond Fund seeks to maximise current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective. The Fund invests at least two-thirds of its assets in a diversified portfolio of Euro-denominated bonds and other Fixed Income Instruments (as defined in the Prospectus) of varying maturities. The Fund will seek to maintain a high level of dividend income by investing in a broad array of fixed income sectors which in the Investment Advisor's view typically generate elevated levels of income. The Fund promotes environmental and social characteristics but does not have sustainable investment as its objective.

Euro Long Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 21-Apr-2006)	(4.31%)	3.42%
E Class Accumulation (Inception 03-Nov-2023)	(4.68%)	1.14%
Bloomberg Euro Government (Germany, France, Netherlands) over 15 years Index[3]	(4.92%)	2.43%[2]

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

Investment Objective and Strategy Overview

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

Euro Short-Term Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2006)	1.55%	1.39%
Investor Accumulation (Inception 11-Jun-2024)	1.37%	3.23%
E Class Accumulation (Inception 31-Mar-2006)	1.16%	0.63%
ICE BofA 3-Month German Treasury Bill Index[3]	1.15%	1.01%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Euro Short-Term Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 to 31 August 2023 — Euro Short-Term Rate (ESTER) Index; 01 September 2023 onwards — ICE BofA 3-Month German Treasury Bill Index.*

Investment Objective and Strategy Overview

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

PIMCO European High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 31-Jan-2020)	3.28%	3.88%
E Class Accumulation (Inception 22-Dec-2022)	2.83%	8.70%
E Class Income (Inception 17-Apr-2023)	2.80%	8.64%
Z Class Accumulation (Inception 31-Jan-2020)	3.60%	4.44%
ICE BofA Merrill Lynch BB-B European Currency High Yield Constrained Index	2.79%	2.91%[2]

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

Investment Objective and Strategy Overview

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

PIMCO European Short-Term Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in EUR		
Institutional Accumulation (Inception 05-Jul-2011)	2.57%	1.53%
E Class Accumulation (Inception 25-Mar-2013)	2.15%	0.36%
H Institutional Accumulation (Inception 08-Jan-2020)	2.40%	1.23%
Euro Short-Term Rate (ESTER) Index[3]	1.23%	1.39%[2]

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

Investment Objective and Strategy Overview

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

Global Advantage Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 09-Jun-2009)	8.56%	2.75%
PIMCO Global Advantage Bond Index (GLADI) (London Close)	7.86%	2.15%
Classes denominated in CHF		
Institutional CHF (Partially Hedged) Income (Inception 02-Aug-2011)	(0.42%)	1.18%
PIMCO Global Advantage Bond Index (GLADI) (CHF, Partially Hedged) (London Close)	(1.11%)	0.54%
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 24-May-2010)	0.64%	2.31%
E Class EUR (Partially Hedged) Accumulation (Inception 06-May-2010)	0.16%	1.30%
PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	(0.15%)	1.75%[2]
Classes denominated in NOK		
Institutional NOK (Partially Hedged) Accumulation (Inception 05-Mar-2012)	1.63%	3.72%
PIMCO Global Advantage Bond Index (GLADI) (NOK, Partially Hedged) (London Close)	0.86%	3.13%

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

Investment Objective and Strategy Overview

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

Global Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Mar-1998)	3.42%	4.89%
Institutional Income (Inception 18-Apr-2001)	3.46%	4.59%
Investor Accumulation (Inception 01-Mar-1999)	3.29%	4.39%
Investor Income (Inception 23-Jan-2001)	3.30%	4.24%
Administrative Accumulation (Inception 14-Jun-2004)	3.20%	3.93%
E Class Accumulation (Inception 31-Mar-2006)	3.00%	3.43%
E Class Income (Inception 28-Oct-2005)	2.95%	3.39%
H Institutional Accumulation (Inception 15-Oct-2002)	3.35%	4.28%
H Institutional Income (Inception 14-Feb-2020)	3.37%	1.17%
M Retail Income II (Inception 26-Apr-2017)	2.95%	1.69%
T Class Accumulation (Inception 16-Oct-2014)	2.83%	1.72%
T Class Income (Inception 16-Oct-2014)	2.87%	1.72%
W Class Accumulation (Inception 12-Aug-2020)	3.46%	0.93%
W Class Income (Inception 12-Aug-2020)	3.54%	0.92%
W Class Income II (Inception 23-Feb-2023)	3.54%	6.14%
Bloomberg Global Aggregate (USD Hedged) Index[3]	2.81%	4.14%[2]
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 13-Dec-2002)	7.99%	3.88%
Institutional (Currency Exposure) Income (Inception 23-Mar-2006)	7.99%	3.51%
E Class (Currency Exposure) Accumulation (Inception 19-May-2010)	7.53%	1.75%
E Class (Currency Exposure) Income (Inception 19-May-2010)	7.54%	1.74%
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	7.86%	(1.59%)
Bloomberg Global Aggregate (USD Unhedged) Index[3]	7.27%	3.00%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 10-Apr-2024)	3.38%	5.69%
Bloomberg Global Aggregate (AUD Hedged) Index[3]	2.65%	5.26%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 21-Sep-2018)	2.68%	2.06%
Bloomberg Global Aggregate (CAD Hedged) Index[3]	1.94%	1.59%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 08-May-2003)	1.36%	2.21%
Institutional CHF (Hedged) Income (Inception 10-Apr-2003)	1.33%	2.25%
Investor CHF (Hedged) Accumulation (Inception 28-Jun-2011)	1.18%	1.29%
E Class CHF (Hedged) Accumulation (Inception 13-Jun-2018)	0.89%	(1.30%)
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	1.35%	(2.09%)
W Class CHF (Hedged) Income (Inception 12-Aug-2020)	1.40%	(2.08%)
Bloomberg Global Aggregate (CHF Hedged) Index[3]	0.65%	1.39%[2]
Classes denominated in CNH		
Institutional RMB (Unhedged) Income (Inception 07-Oct-2024)	0.93%	5.43%
Bloomberg Global Aggregate (USD Hedged) Index[3]	0.31%	4.14%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2003)	2.49%	3.33%
Institutional EUR (Hedged) Income (Inception 12-Apr-2005)	2.54%	3.19%
Investor EUR (Hedged) Accumulation (Inception 02-Feb-2005)	2.36%	2.83%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	2.04%	2.37%
E Class EUR (Hedged) Income (Inception 29-Jan-2016)	2.00%	0.05%
G Retail EUR (Hedged) Income (Inception 12-Dec-2012)	2.01%	0.57%

Investment Objective and Strategy Overview

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1] (Cont.)	6 Months	Class Inception
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	2.38%	1.21%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	1.94%	0.00%
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	2.66%	(0.73%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	2.51%	(0.73%)
Bloomberg Global Aggregate (EUR Hedged) Index[3]	1.83%	2.45%[2]
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 20-Feb-2013)	(4.69%)	2.40%
Bloomberg Global Aggregate (EUR Unhedged) Index[3]	(5.37%)	1.76%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 16-Apr-2003)	3.52%	4.37%
Institutional GBP (Hedged) Income (Inception 01-Jun-2004)	3.51%	4.38%
Investor GBP (Hedged) Accumulation (Inception 14-Apr-2005)	3.35%	3.77%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	3.54%	0.51%
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	3.63%	0.51%
Bloomberg Global Aggregate (GBP Hedged) Index[3]	2.82%	3.54%[2]
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Accumulation (Inception 09-Mar-2018)	(1.29%)	0.98%
Bloomberg Global Aggregate (GBP Unhedged) Index[3]	(1.96%)	0.43%
Classes denominated in HKD		
M Retail HKD (Unhedged) Income II (Inception 26-Apr-2017)	4.07%	1.78%
Bloomberg Global Aggregate (USD Hedged) Index denominated in HKD[3]	3.89%	2.19%
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 30-Jun-2005)	3.57%	4.31%
Investor NOK (Hedged) Accumulation (Inception 26-Jul-2006)	3.40%	4.24%
W Class NOK (Hedged) Accumulation (Inception 13-Apr-2021)	3.64%	0.07%
Bloomberg Global Aggregate (NOK Hedged) Index[3]	2.86%	3.42%[2]
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 01-Nov-2004)	3.16%	6.06%
Bloomberg Global Aggregate (NZD Hedged) Index[3]	2.43%	5.15%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 08-Nov-2004)	2.43%	3.46%
Administrative SEK (Hedged) Accumulation (Inception 02-Jul-2021)	2.18%	(1.53%)
Bloomberg Global Aggregate (SEK Hedged) Index[3]	1.72%	2.51%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 07-Aug-2009)	2.57%	4.17%
Institutional SGD (Hedged) Income (Inception 23-Feb-2023)	2.61%	4.23%
M Retail SGD (Hedged) Income II (Inception 23-Feb-2023)	2.16%	3.29%
W Class SGD (Hedged) Income II (Inception 23-Feb-2023)	2.65%	4.33%
Bloomberg Global Aggregate (SGD Hedged) Index[3]	1.85%	2.75%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Global Bond Fund represents the following: Inception to 30 November 2000 — JPMorgan GBI Global Index Hedged in USD; 01 December 2000 onwards — Bloomberg Global Aggregate (USD Hedged) Index.*

Global Bond ESG Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 12-Jan-2017)	3.30%	2.38%
Institutional Income (Inception 03-Apr-2020)	3.26%	1.50%
Investor Accumulation (Inception 07-Nov-2018)	3.13%	2.18%
E Class Income (Inception 08-Mar-2019)	2.86%	1.26%
Bloomberg Global Aggregate (USD Hedged) Index	2.81%	2.10%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 21-Jan-2025)	—	3.20%
Z Class AUD (Hedged) Income (Inception 12-Jan-2017)	3.58%	2.29%
Bloomberg Global Aggregate Index (AUD Hedged)	2.65%	1.47%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 12-Jan-2017)	1.28%	(0.59%)
E Class CHF (Hedged) Accumulation (Inception 01-Sep-2022)	0.82%	(0.75%)
Bloomberg Global Aggregate (CHF Hedged) Index	0.65%	(0.92%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 12-Jan-2017)	2.48%	0.38%
Institutional EUR (Hedged) Income (Inception 12-Jan-2017)	2.41%	0.37%
E Class EUR (Hedged) Accumulation (Inception 09-Feb-2017)	1.91%	(0.50%)
Bloomberg Global Aggregate (EUR Hedged) Index	1.83%	0.08%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 03-Jun-2020)	3.41%	0.60%
Institutional GBP (Hedged) Income (Inception 12-Jan-2017)	3.45%	1.53%
Bloomberg Global Aggregate (GBP Hedged) Index	2.82%	1.23%[2]
Classes denominated in GBP (Currency Exposure)		
Institutional GBP (Currency Exposure) Income (Inception 04-Aug-2022)	(1.48%)	(1.43%)
Bloomberg Global Aggregate (GBP Unhedged) Index	(1.96%)	(2.21%)
Classes denominated in GBP (Unhedged)		
Institutional GBP (Unhedged) Income (Inception 11-Dec-2020)	(5.52%)	(0.65%)
Bloomberg Global Aggregate (USD Hedged) Index denominated in GBP	(6.04%)	(0.56%)
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 12-Jan-2017)	3.47%	1.50%
Bloomberg Global Aggregate (NOK Hedged) Index	2.86%	1.26%
Classes denominated in NZD		
Institutional NZD (Hedged) Income (Inception 05-Apr-2017)	3.17%	2.10%
Bloomberg Global Aggregate (NZD Hedged) Index	2.43%	1.87%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 20-May-2021)	2.32%	(1.17%)
Administrative SEK (Hedged) Accumulation (Inception 18-May-2023)	2.08%	3.09%
Bloomberg Global Aggregate (SEK Hedged) Index	1.72%	(1.28%)[2]

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

Investment Objective and Strategy Overview

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

Global Bond Ex-US Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Mar-2003)	2.36%	4.48%
Institutional Income (Inception 09-Nov-2005)	2.31%	4.54%
Investor Accumulation (Inception 28-Feb-2006)	2.19%	4.14%
Administrative Accumulation (Inception 14-Sep-2004)	2.09%	4.10%
E Class Income (Inception 30-Apr-2008)	1.94%	3.68%
H Institutional Accumulation (Inception 12-Dec-2018)	2.24%	2.65%
Z Class Accumulation (Inception 30-Oct-2019)	2.60%	2.43%
Bloomberg Global Aggregate ex-USD (USD Hedged) Index[3]	1.76%	3.55%[2]
Classes denominated in USD (Currency Exposure)		
E Class (Currency Exposure) Income (Inception 04-Oct-2016)	10.20%	(0.58%)
Bloomberg Global Aggregate ex-USD (USD Unhedged) Index[3]	10.01%	(0.51%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 04-Apr-2006)	1.40%	3.63%
Bloomberg Global Aggregate ex-USD (EUR Hedged) Index[3]	0.80%	2.51%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Global Bond Ex-US Fund represents the following: Inception to 19 January 2016 — FTSE World Government Bond Ex-U.S. Index (USD Hedged); 20 January 2016 onwards — Bloomberg Global Aggregate ex-USD (USD Hedged) Index.*

Investment Objective and Strategy Overview

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

Global High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2005)	3.52%	6.09%
Institutional Income (Inception 30-Dec-2005)	3.53%	6.11%
Investor Accumulation (Inception 22-Jun-2016)	3.33%	4.77%
Investor Income (Inception 31-Oct-2023)	3.33%	11.44%
Administrative Accumulation (Inception 27-Jun-2008)	3.27%	5.66%
Administrative Income (Inception 11-Dec-2015)	3.29%	5.01%
BM Retail Income II (Inception 28-Apr-2022)	2.68%	4.71%
E Class Accumulation (Inception 11-Sep-2006)	3.06%	5.09%
E Class Income (Inception 31-Jul-2006)	3.08%	5.15%
H Institutional Accumulation (Inception 29-Aug-2008)	3.48%	6.12%
H Institutional Income (Inception 22-Mar-2013)	3.40%	4.60%
M Retail Income (Inception 30-Nov-2010)	3.08%	4.69%
M Retail Income II (Inception 23-Dec-2013)	3.09%	3.80%
R Class Accumulation (Inception 30-Nov-2012)	3.42%	4.70%
T Class Accumulation (Inception 16-Oct-2014)	2.90%	3.56%
T Class Income (Inception 16-Oct-2014)	2.92%	3.56%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD[3]	4.43%	6.45%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-Feb-2010)	1.46%	3.92%
Institutional CHF (Hedged) Income (Inception 31-Aug-2012)	1.51%	2.76%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into CHF[3]	2.20%	4.27%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 02-May-2008)	2.61%	4.69%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	2.66%	4.88%
Investor EUR (Hedged) Accumulation (Inception 05-Jan-2011)	2.42%	3.66%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	2.18%	3.86%
E Class EUR (Hedged) Income (Inception 29-Apr-2016)	2.18%	2.12%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into EUR[3]	3.41%	5.06%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-May-2012)	3.56%	4.74%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	3.74%	5.70%
E Class GBP (Hedged) Income (Inception 15-Jun-2009)	3.16%	5.50%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into GBP[3]	4.43%	5.92%[2]
Classes denominated in SGD		
E Class SGD (Hedged) Income (Inception 25-Apr-2016)	2.25%	3.49%
ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into SGD[3]	3.41%	4.83%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Global High Yield Fund represents the following: Inception to 31 March 2014 — ICE BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index; 01 April 2014 onwards — ICE BofA Merrill Lynch BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD.*

Investment Objective and Strategy Overview

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

Global High Yield Bond ESG Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 17-Jun-2024)	3.72%	8.39%
E Class Income (Inception 17-Jun-2024)	3.26%	7.44%
Z Class Accumulation (Inception 17-Jun-2024)	4.09%	9.06%
0.25 year duration each — Bloomberg Global Aggregate Credit ex Emerging Markets Index, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Market Bond Index ("EMBI") Global	4.62%	9.67%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 17-Jun-2024)	2.89%	6.56%
E Class EUR (Hedged) Income (Inception 17-Jun-2024)	2.39%	5.57%
0.25 year duration each — Bloomberg Global Aggregate Credit ex Emerging Markets Index, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Market Bond Index ("EMBI") Global (EUR Hedged)	3.59%	7.67%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 17-Jun-2024)	3.82%	8.29%
E Class GBP (Hedged) Income (Inception 17-Jun-2024)	3.40%	7.37%
0.25 year duration each — Bloomberg Global Aggregate Credit ex Emerging Markets Index, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Market Bond Index ("EMBI") Global (GBP Hedged)	4.61%	9.49%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 05-Jul-2024)	2.69%	5.98%
0.25 year duration each — Bloomberg Global Aggregate Credit ex Emerging Markets Index, ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index and JPMorgan Emerging Market Bond Index ("EMBI") Global (SEK Hedged)	3.50%	7.06%

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

Investment Objective and Strategy Overview

Global High Yield Bond ESG Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of high yield Fixed Income Instruments (as defined in the Prospectus) denominated in major world currencies and rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch. The Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out in the Fund's Supplement and seeks to invest a portion of its assets in sustainable investments.

The Fund commenced operations on 17 June 2024.

Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Apr-2008)	3.81%	4.46%
Institutional Income (Inception 23-Jul-2003)	3.83%	4.58%
Investor Accumulation (Inception 15-Feb-2005)	3.65%	4.00%
Investor Income (Inception 22-Jan-2009)	3.64%	4.64%
Administrative Accumulation (Inception 21-Jan-2009)	3.57%	4.48%
Administrative Income (Inception 21-Jan-2009)	3.54%	4.48%
BM Retail Decumulation (Inception 21-Dec-2023)	3.06%	3.82%
E Class Accumulation (Inception 10-Dec-2008)	3.37%	4.24%
E Class Income (Inception 30-Apr-2008)	3.41%	3.48%
H Institutional Accumulation (Inception 29-Aug-2008)	3.72%	4.41%
H Institutional Income (Inception 25-May-2018)	3.71%	2.23%
M Retail Decumulation (Inception 21-Dec-2023)	3.35%	4.70%
M Retail Income (Inception 28-Sep-2012)	3.32%	2.12%
M Retail Income II (Inception 23-Dec-2013)	3.37%	2.31%
R Class Accumulation (Inception 30-Nov-2012)	3.65%	2.66%
R Class Income (Inception 30-Nov-2012)	3.65%	2.66%
T Class Accumulation (Inception 16-Oct-2014)	3.24%	1.54%
W Class Accumulation (Inception 12-Aug-2020)	3.86%	0.47%
W Class Income (Inception 12-Aug-2020)	3.86%	0.48%
Bloomberg Global Aggregate Credit Index (USD Hedged)	3.61%	3.89%[2]
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 02-Aug-2013)	7.92%	2.33%
Institutional (Currency Exposure) Income (Inception 06-Sep-2016)	7.94%	1.78%
H Institutional (Currency Exposure) Accumulation (Inception 26-Feb-2021)	7.80%	(0.77%)
Bloomberg Global Aggregate Credit Index (USD Unhedged)	7.66%	2.16%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 07-Apr-2020)	3.84%	1.22%
Investor AUD (Hedged) Income (Inception 25-Jun-2018)	3.71%	1.18%
Bloomberg Global Aggregate Credit Index (AUD Hedged)	3.46%	1.71%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 10-Dec-2009)	1.75%	1.98%
Institutional CHF (Hedged) Income (Inception 06-Feb-2015)	1.80%	(0.10%)
Investor CHF (Hedged) Accumulation (Inception 10-May-2011)	1.60%	0.95%
Investor CHF (Hedged) Income (Inception 22-Jan-2009)	1.58%	2.61%
Administrative CHF (Hedged) Accumulation (Inception 31-Jan-2013)	1.52%	0.02%
E Class CHF (Hedged) Accumulation (Inception 06-Mar-2012)	1.28%	0.19%
W Class CHF (Hedged) Accumulation (Inception 12-Aug-2020)	1.73%	(2.58%)
Bloomberg Global Aggregate Credit Index (CHF Hedged)	1.46%	2.22%[2]
Classes denominated in CZK		
Institutional CZK (Hedged) Income (Inception 19-May-2015)	3.58%	2.27%
Bloomberg Global Aggregate Credit Index (CZK Hedged)	3.22%	2.28%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2003)	2.93%	3.53%
Institutional EUR (Hedged) Income (Inception 15-Sep-2008)	2.92%	3.49%
Investor EUR (Hedged) Accumulation (Inception 08-May-2006)	2.72%	3.03%
Investor EUR (Hedged) Income (Inception 22-Jan-2009)	2.71%	3.44%
Administrative EUR (Hedged) Accumulation (Inception 17-Feb-2009)	2.64%	3.18%

Investment Objective and Strategy Overview

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1] (Cont.)	6 Months	Class Inception
Administrative EUR (Hedged) Income (Inception 17-Feb-2009)	2.67%	3.18%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	2.50%	2.43%
E Class EUR (Hedged) Income (Inception 09-Sep-2010)	2.50%	1.42%
R Class EUR (Hedged) Income (Inception 30-Nov-2012)	2.73%	1.05%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	2.20%	(0.24%)
W Class EUR (Hedged) Accumulation (Inception 12-Aug-2020)	2.95%	(1.24%)
W Class EUR (Hedged) Income (Inception 12-Aug-2020)	3.03%	(1.23%)
Bloomberg Global Aggregate Credit Index (EUR Hedged)	2.64%	2.81%[2]
Classes denominated in EUR (Currency Exposure)		
Institutional EUR (Currency Exposure) Accumulation (Inception 16-Aug-2012)	(4.78%)	2.61%
E Class EUR (Currency Exposure) Income (Inception 12-Dec-2018)	(5.17%)	0.83%
Bloomberg Global Aggregate Credit Index (EUR Unhedged)	(5.03%)	2.61%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 02-Sep-2005)	3.93%	4.05%
Institutional GBP (Hedged) Income (Inception 11-Jul-2008)	3.91%	4.22%
Investor GBP (Hedged) Income (Inception 22-Jan-2009)	3.72%	4.19%
Administrative GBP (Hedged) Income (Inception 30-Jan-2009)	3.65%	4.01%
E Class GBP (Hedged) Income (Inception 31-Mar-2009)	3.38%	3.68%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	3.74%	2.04%
W Class GBP (Hedged) Accumulation (Inception 12-Aug-2020)	3.85%	(0.02%)
W Class GBP (Hedged) Income (Inception 12-Aug-2020)	3.85%	(0.01%)
Bloomberg Global Aggregate Credit Index (GBP Hedged)	3.63%	3.46%[2]
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 28-Mar-2024)	4.88%	6.55%
Administrative HKD (Unhedged) Income (Inception 28-Jul-2017)	4.63%	1.74%
M Retail HKD (Unhedged) Income (Inception 28-Jul-2017)	4.43%	1.35%
Bloomberg Global Aggregate Credit Index (USD Hedged) Index denominated in HKD	4.70%	2.48%[2]
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 18-Jan-2012)	3.97%	3.27%
Bloomberg Global Aggregate Credit Index (NOK Hedged)	3.67%	3.00%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 04-Dec-2009)	2.86%	3.13%
Administrative SEK (Hedged) Accumulation (Inception 13-Dec-2012)	2.55%	0.96%
Bloomberg Global Aggregate Credit Index (SEK Hedged)	2.53%	2.67%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Income (Inception 30-Oct-2015)	2.90%	2.30%
Investor SGD (Hedged) Income (Inception 23-May-2018)	2.75%	1.23%
Administrative SGD (Hedged) Income (Inception 22-Sep-2017)	2.71%	0.77%
E Class SGD (Hedged) Income (Inception 18-Jul-2012)	2.57%	1.78%
W Class SGD (Hedged) Income (Inception 13-Oct-2020)	3.03%	(0.57%)
Bloomberg Global Aggregate Credit Index (SGD Hedged)	2.65%	2.52%[2]

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

Global Investment Grade Credit ESG Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Sep-2018)	4.00%	3.00%
Institutional Income (Inception 19-Jul-2019)	3.99%	1.81%
Investor Accumulation (Inception 04-May-2021)	3.85%	(0.07%)
E Class Accumulation (Inception 28-Feb-2020)	3.53%	(0.08%)
E Class Income (Inception 28-Feb-2020)	3.53%	(0.08%)
Bloomberg Global Aggregate Credit Index (USD Hedged)	3.61%	2.71%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 28-Sep-2018)	1.85%	(0.16%)
Institutional CHF (Hedged) Income (Inception 28-Feb-2020)	1.89%	(2.19%)
E Class CHF (Hedged) Accumulation (Inception 28-Feb-2020)	1.44%	(3.06%)
E Class CHF (Hedged) Income (Inception 28-Feb-2020)	1.33%	(3.08%)
Bloomberg Global Aggregate Credit Index (CHF Hedged)	1.46%	(0.48%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2018)	3.09%	0.96%
Institutional EUR (Hedged) Income (Inception 28-Feb-2020)	3.11%	(0.90%)
Investor EUR (Hedged) Income (Inception 05-Jan-2023)	2.92%	3.92%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2020)	2.60%	(1.81%)
E Class EUR (Hedged) Income (Inception 28-Feb-2020)	2.55%	(1.82%)
Bloomberg Global Aggregate Credit Index (EUR Hedged)	2.64%	0.65%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Sep-2018)	4.06%	2.13%
Institutional GBP (Hedged) Income (Inception 01-May-2019)	4.03%	1.55%
E Class GBP (Hedged) Accumulation (Inception 28-Feb-2020)	3.55%	(0.69%)
Bloomberg Global Aggregate Credit Index (GBP Hedged)	3.63%	1.82%[2]
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 03-Nov-2022)	2.95%	5.58%
Administrative SEK (Hedged) Accumulation (Inception 27-Nov-2019)	2.69%	(0.77%)
Bloomberg Global Aggregate Credit Index (SEK Hedged)	2.53%	(0.52%)[2]

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

Investment Objective and Strategy Overview

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

Global Low Duration Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 18-Feb-2014)	4.52%	2.77%
Investor Accumulation (Inception 05-Oct-2016)	4.47%	3.14%
E Class Accumulation (Inception 18-Feb-2014)	4.14%	1.85%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (USD Hedged)	3.99%	2.62%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Feb-2014)	2.49%	0.26%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (CHF Hedged)	1.72%	0.04%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 18-Feb-2014)	3.66%	1.11%
Institutional EUR (Hedged) Income (Inception 17-Jan-2017)	3.57%	1.50%
E Class EUR (Hedged) Accumulation (Inception 18-Feb-2014)	3.13%	0.19%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (EUR Hedged)	2.92%	0.94%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	4.61%	2.67%
Institutional GBP (Hedged) Income (Inception 18-Feb-2014)	4.66%	2.15%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (GBP Hedged)	3.96%	1.98%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 22-Sep-2022)	3.71%	4.08%
Bloomberg World Government Inflation-Linked Bond 1-5 Year Index (SGD Hedged)	2.99%	3.20%

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

Investment Objective and Strategy Overview

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

Global Real Return Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Sep-2003)	3.61%	4.02%
Institutional Income (Inception 30-Dec-2005)	3.59%	3.69%
Investor Accumulation (Inception 04-Mar-2004)	3.46%	3.51%
Investor Income (Inception 24-Feb-2009)	3.46%	3.86%
Administrative Accumulation (Inception 17-Dec-2004)	3.40%	3.25%
E Class Accumulation (Inception 31-Mar-2006)	3.18%	2.89%
E Class Income (Inception 28-Oct-2005)	3.16%	2.80%
H Institutional Accumulation (Inception 21-May-2004)	3.55%	3.82%
Bloomberg World Government Inflation-Linked Bond USD Hedged Index	2.88%	3.74%[2]
Classes denominated in USD (Currency Exposure)		
Institutional (Currency Exposure) Accumulation (Inception 01-Sep-2017)	8.63%	1.17%
Bloomberg World Government Inflation-Linked Bond USD Unhedged Index	7.82%	0.75%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 16-May-2008)	1.58%	1.49%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	1.56%	(0.14%)
Investor CHF (Hedged) Income (Inception 24-Feb-2009)	1.35%	1.81%
Bloomberg World Government Inflation-Linked Bond CHF Hedged Index	0.67%	1.10%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Sep-2003)	2.73%	2.95%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	2.69%	2.52%
Investor EUR (Hedged) Accumulation (Inception 07-Apr-2004)	2.58%	2.49%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	2.27%	1.76%
Bloomberg World Government Inflation-Linked Bond EUR Hedged Index	1.87%	2.62%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 05-Feb-2004)	3.75%	3.96%
Institutional GBP (Hedged) Income (Inception 27-Apr-2005)	3.76%	3.55%
R Class GBP (Hedged) Accumulation (Inception 30-Nov-2012)	3.66%	1.40%
Bloomberg World Government Inflation-Linked Bond GBP Hedged Index	2.89%	3.69%[2]
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 29-Feb-2008)	2.80%	2.95%
Bloomberg World Government Inflation-Linked Bond SGD Hedged Index	1.90%	2.69%

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

Investment Objective and Strategy Overview

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

Income Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Nov-2012)	5.36%	5.26%
Institutional Income (Inception 30-Nov-2012)	5.31%	5.27%
Investor Accumulation (Inception 20-Jan-2015)	5.13%	4.20%
Investor Income (Inception 18-Apr-2013)	5.22%	4.22%
Administrative Accumulation (Inception 13-Feb-2017)	5.12%	3.70%
Administrative Income (Inception 30-Nov-2012)	5.10%	4.75%
E Class Accumulation (Inception 30-Nov-2012)	4.86%	4.33%
E Class Income (Inception 30-Nov-2012)	4.93%	4.33%
H Institutional Accumulation (Inception 25-May-2018)	5.23%	4.09%
H Institutional Income (Inception 25-May-2018)	5.35%	4.09%
R Class Accumulation (Inception 07-Nov-2019)	5.16%	3.61%
R Class Income (Inception 30-Apr-2015)	5.22%	4.15%
T Class Accumulation (Inception 16-Oct-2014)	4.69%	3.09%
T Class Income (Inception 16-Oct-2014)	4.72%	3.10%
Z Class Accumulation (Inception 30-Nov-2012)	5.64%	5.83%
Z Class Income (Inception 28-Feb-2025)	—	2.47%
Bloomberg U.S. Aggregate Index	4.02%	1.68%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Accumulation (Inception 17-Jan-2018)	5.35%	2.94%
Institutional AUD (Hedged) Income (Inception 07-Sep-2023)	5.34%	7.64%
Investor AUD (Hedged) Income (Inception 23-May-2018)	5.09%	2.88%
Administrative AUD (Hedged) Accumulation (Inception 28-Aug-2024)	5.11%	4.90%
Administrative AUD (Hedged) Income (Inception 08-Jun-2016)	5.06%	3.32%
E Class AUD (Hedged) Income (Inception 16-Feb-2017)	4.85%	2.48%
Z Class AUD (Hedged) Income II (Inception 28-Oct-2015)	5.60%	4.58%
Bloomberg U.S. Aggregate (AUD Hedged) Index	3.87%	1.19%[2]
Classes denominated in BRL		
Institutional BRL (Hedged) Accumulation (Inception 03-Feb-2016)	23.68%	6.59%
Bloomberg Global Aggregate (BRL Hedged) Index	7.04%	7.94%
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Apr-2016)	4.57%	4.04%
Institutional CAD (Hedged) Income (Inception 07-Sep-2018)	4.65%	3.74%
Bloomberg U.S. Aggregate Index (CAD Hedged)	3.17%	0.90%[2]
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 18-Dec-2014)	3.26%	1.76%
Institutional CHF (Hedged) Income (Inception 30-Oct-2015)	3.23%	1.59%
E Class CHF (Hedged) Accumulation (Inception 18-Feb-2014)	2.82%	1.07%
E Class CHF (Hedged) Income (Inception 18-Feb-2014)	2.65%	1.07%
Bloomberg U.S. Aggregate (CHF Hedged) Index	1.85%	(0.77%)[2]
Classes denominated in CNH		
Institutional RMB (Hedged) Income (Inception 11-Dec-2023)	4.24%	5.84%
Investor RMB (Hedged) Accumulation (Inception 03-Jan-2018)	4.06%	3.52%
E Class RMB (Hedged) Income (Inception 22-May-2013)	3.78%	4.58%
Bloomberg U.S. Aggregate (CNH Hedged) Index	3.01%	3.00%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Nov-2012)	4.40%	3.62%
Institutional EUR (Hedged) Income (Inception 30-Nov-2012)	4.37%	3.61%

Investment Objective and Strategy Overview

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

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1] (Cont.)	6 Months	Class Inception
Institutional EUR (Hedged) Income II (Inception 29-Jul-2014)	4.46%	2.57%
Investor EUR (Hedged) Accumulation (Inception 10-Apr-2015)	4.23%	2.05%
Investor EUR (Hedged) Income (Inception 07-May-2015)	4.16%	2.11%
Investor EUR (Hedged) Income A (Inception 16-Dec-2015)	4.24%	2.27%
Administrative EUR (Hedged) Accumulation (Inception 14-Aug-2015)	4.19%	2.02%
Administrative EUR (Hedged) Income (Inception 08-Jun-2016)	4.03%	1.90%
E Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	3.94%	2.69%
E Class EUR (Hedged) Income (Inception 30-Nov-2012)	3.93%	2.69%
E Class EUR (Hedged) Income II (Inception 31-Aug-2018)	3.86%	1.38%
E Class EUR (Hedged) Income II Q (Inception 30-Sep-2019)	3.88%	1.11%
G Retail EUR (Hedged) Income (Inception 25-Aug-2017)	4.01%	0.85%
R Class EUR (Hedged) Accumulation (Inception 21-May-2025)	—	2.90%
R Class EUR (Hedged) Income (Inception 29-Jan-2016)	4.23%	2.40%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.72%	1.24%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	3.73%	1.25%
Bloomberg U.S. Aggregate (EUR Hedged) Index	3.02%	0.09%[2]
Classes denominated in EUR (Unhedged)		
R Class EUR (Unhedged) Accumulation (Inception 21-May-2025)	—	(0.30%)
Bloomberg U.S. Aggregate (EUR Unhedged) Index	—	(0.72%)
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 07-Feb-2019)	5.38%	3.34%
Institutional GBP (Hedged) Income (Inception 15-Feb-2013)	5.43%	3.95%
Investor GBP (Hedged) Income (Inception 29-Jan-2020)	5.25%	2.55%
Administrative GBP (Hedged) Income (Inception 02-Sep-2016)	5.09%	2.82%
E Class GBP (Hedged) Income (Inception 15-Mar-2017)	4.96%	2.22%
R Class GBP (Hedged) Income (Inception 30-Nov-2012)	5.26%	4.30%
Bloomberg U.S. Aggregate (GBP Hedged) Index	4.02%	1.09%[2]
Classes denominated in HKD		
Institutional HKD (Unhedged) Income (Inception 30-Oct-2015)	6.40%	4.69%
Investor HKD (Unhedged) Income (Inception 31-Oct-2023)	6.29%	10.74%
Administrative HKD (Unhedged) Income (Inception 26-Apr-2017)	6.21%	3.69%
E Class HKD (Unhedged) Income (Inception 04-Feb-2013)	6.01%	3.84%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	5.12%	1.87%[2]
Classes denominated in HUF		
E Class HUF (Hedged) Accumulation (Inception 18-Dec-2024)	5.79%	5.90%
Bloomberg U.S. Aggregate (HUF Hedged) Index	4.92%	4.81%
Classes denominated in JPY		
Institutional JPY (Hedged) Accumulation (Inception 10-Mar-2023)	3.23%	2.39%
Institutional JPY (Hedged) Income (Inception 12-Jan-2024)	3.24%	1.77%
Investor JPY (Hedged) Accumulation (Inception 02-Jun-2023)	3.06%	2.10%
E Class JPY (Hedged) Accumulation (Inception 01-Sep-2017)	2.81%	(0.14%)
E Class JPY (Hedged) Income (Inception 21-Dec-2022)	2.79%	0.85%
Bloomberg U.S. Aggregate (JPY Hedged) Index	1.90%	(1.85%)[2]
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 19-Apr-2017)	5.45%	2.94%
Bloomberg U.S. Aggregate (NOK Hedged) Index	4.05%	0.57%
Classes denominated in SEK		
Administrative SEK (Hedged) Accumulation (Inception 01-Aug-2024)	4.05%	4.06%
Bloomberg U.S. Aggregate (SEK Hedged) Index	2.88%	1.05%

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1] (Cont.)	6 Months	Class Inception
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 14-Jul-2020)	4.54%	3.30%
Institutional SGD (Hedged) Income (Inception 16-Dec-2015)	4.45%	4.02%
Investor SGD (Hedged) Accumulation (Inception 07-Feb-2020)	4.25%	2.26%
Investor SGD (Hedged) Income (Inception 23-May-2018)	4.22%	3.03%
Administrative SGD (Hedged) Income (Inception 30-Nov-2012)	4.26%	4.27%
E Class SGD (Hedged) Income (Inception 19-Feb-2013)	4.07%	3.25%
Bloomberg U.S. Aggregate (SGD Hedged) Index	3.06%	1.25%[2]

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

Income Fund II

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jan-2021)	5.74%	2.66%
Institutional Income (Inception 03-Mar-2023)	5.70%	7.61%
E Class Income (Inception 29-Jan-2021)	5.29%	1.75%
Bloomberg U.S. Aggregate Index	4.02%	(0.95%)[2]
Classes denominated in AUD		
E Class AUD (Hedged) Income (Inception 29-Jan-2021)	5.20%	0.74%
Bloomberg U.S. Aggregate (AUD Hedged) Index	3.87%	(2.05%)
Classes denominated in EUR		
E Class EUR (Hedged) Income (Inception 17-Feb-2021)	4.40%	(0.08%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	3.02%	(2.69%)
Classes denominated in GBP		
E Class GBP (Hedged) Income (Inception 17-Feb-2021)	5.36%	1.26%
Bloomberg U.S. Aggregate (GBP Hedged) Index	4.02%	(1.43%)
Classes denominated in HKD		
E Class HKD (Unhedged) Income (Inception 29-Jan-2021)	6.38%	2.02%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	5.12%	(0.67%)
Classes denominated in JPY		
E Class JPY (Hedged) Income (Inception 15-Nov-2023)	3.21%	2.68%
Bloomberg U.S. Aggregate (JPY Hedged) Index	1.90%	1.00%

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

Investment Objective and Strategy Overview

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

Inflation Multi-Asset Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Feb-2013)	7.13%	2.28%
Administrative Income II (Inception 22-Mar-2022)	6.86%	1.96%
E Class Accumulation (Inception 14-Feb-2013)	6.58%	1.14%
45% Bloomberg Global Inflation Linked 1-30yrs Index (USD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (USD Unhedged), 20% Bloomberg Commodity Total Return Index, 10% FTSE NAREIT Global Real Estate Developed Total Return Index (USD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (USD Hedged)[3]	7.00%	2.09%[2]
Classes denominated in EUR		
Institutional EUR (Partially Hedged) Accumulation (Inception 18-Nov-2021)	3.13%	1.52%
E Class EUR (Partially Hedged) Accumulation (Inception 16-Apr-2013)	2.63%	0.12%
E Class EUR (Partially Hedged) Income (Inception 16-Apr-2013)	2.65%	0.12%
45% Bloomberg Global Inflation Linked 1-30yrs Index (EUR Hedged), 15% JPMorgan Emerging Local Markets Index Plus (EUR Unhedged), 20% Bloomberg Commodity Total Return Index (EUR Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (EUR Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (EUR Hedged)[3]	2.94%	1.25%[2]
Classes denominated in GBP		
Institutional GBP (Partially Hedged) Accumulation (Inception 30-May-2014)	4.70%	2.49%
45% Bloomberg Global Inflation Linked 1-30yrs Index (GBP Hedged), 15% JPMorgan Emerging Local Markets Index Plus (GBP Unhedged), 20% Bloomberg Commodity Total Return Index (GBP Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (GBP Unhedged), and 10% Bloomberg Gold Subindex Total Return Index weighted (GBP Hedged)[3]	4.62%	2.20%
Classes denominated in SGD		
Administrative SGD (Partially Hedged) Income II (Inception 22-Feb-2022)	4.41%	1.35%
45% Bloomberg Global Inflation Linked 1-30yrs Index (SGD Hedged), 15% JPMorgan Emerging Local Markets Index Plus (SGD Unhedged), 20% Bloomberg Commodity Total Return Index (SGD Hedged), 10% FTSE NAREIT Global Real Estate Developed Total Return Index (SGD Unhedged), and 10% Bloomberg Gold Subindex Total Return Index (SGD Hedged)[3]	4.54%	0.68%

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

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

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

Investment Objective and Strategy Overview

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

Low Average Duration Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 05-Dec-2002)	3.09%	2.56%
Institutional Income (Inception 05-Dec-2002)	3.11%	2.55%
Investor Accumulation (Inception 13-May-2004)	2.88%	2.26%
Investor Income (Inception 03-Jul-2003)	2.95%	2.15%
Administrative Accumulation (Inception 08-Sep-2004)	2.84%	2.07%
E Class Accumulation (Inception 21-Sep-2007)	2.61%	1.52%
E Class Income (Inception 28-Oct-2005)	2.62%	1.75%
H Institutional Accumulation (Inception 04-Nov-2009)	2.96%	1.80%
H Institutional Income (Inception 12-Dec-2018)	3.07%	2.07%
R Class Accumulation (Inception 30-Nov-2012)	2.97%	1.30%
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index	2.79%	2.02%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jan-2012)	2.14%	0.38%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	2.14%	1.58%
E Class EUR (Hedged) Accumulation (Inception 24-Jul-2009)	1.71%	0.05%
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (EUR Hedged)	1.74%	0.97%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 20-Jan-2017)	3.10%	1.09%
Institutional GBP (Hedged) Income (Inception 01-Mar-2010)	3.19%	1.52%
ICE BofA Merrill Lynch 1-3 Year U.S. Treasury Index (GBP Hedged)	2.76%	1.00%[2]

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

Investment Objective and Strategy Overview

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

Low Duration Global Investment Grade Credit Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-Feb-2014)	3.56%	2.60%
Institutional Income (Inception 22-Jun-2021)	3.56%	2.21%
Bloomberg Global Aggregate Credit 1-5 Years Index (USD Hedged)	3.55%	2.60%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.68%	0.95%
E Class EUR (Hedged) Accumulation (Inception 28-Feb-2014)	2.14%	0.04%
Bloomberg Global Aggregate Credit 1-5 Years Index (EUR Hedged)	2.55%	0.92%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Feb-2014)	3.57%	1.97%
Institutional GBP (Hedged) Income (Inception 03-Jun-2021)	3.58%	1.77%
Bloomberg Global Aggregate Credit 1-5 Years Index (GBP Hedged)	3.55%	1.96%[2]
Classes denominated in NOK		
Institutional NOK (Hedged) Accumulation (Inception 10-Jul-2017)	3.59%	1.74%
Bloomberg Global Aggregate Credit 1-5 Years Index (NOK Hedged)	3.56%	1.90%
Classes denominated in SEK		
Institutional SEK (Hedged) Accumulation (Inception 25-Aug-2023)	2.48%	5.29%
Bloomberg Global Aggregate Credit 1-5 Years Index (SEK Hedged)	2.43%	5.08%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 19-Dec-2024)	2.69%	2.90%
Bloomberg Global Aggregate Credit 1-5 Years Index (SGD Hedged)	2.58%	2.76%

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

Investment Objective and Strategy Overview

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

Low Duration Income Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-May-2018)	4.92%	4.01%
Institutional Income (Inception 31-May-2018)	4.91%	4.01%
E Class Accumulation (Inception 31-May-2018)	4.37%	3.11%
E Class Income (Inception 14-Sep-2018)	4.50%	3.17%
H Institutional Accumulation (Inception 03-Sep-2020)	4.81%	4.23%
H Institutional Income (Inception 18-Jan-2022)	4.75%	4.53%
Bloomberg U.S. Aggregate 1-3 Years Index	2.92%	2.28%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 30-Aug-2024)	4.85%	5.91%
Bloomberg U.S. Aggregate 1-3 Years Index (AUD Hedged)	2.77%	3.34%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 20-Oct-2023)	2.71%	5.67%
Bloomberg U.S. Aggregate 1-3 Years Index (CHF Hedged)	0.77%	1.44%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 31-May-2018)	3.89%	1.98%
Institutional EUR (Hedged) Income (Inception 22-Nov-2021)	3.90%	2.60%
Administrative EUR (Hedged) Accumulation (Inception 22-Jan-2024)	3.64%	5.63%
E Class EUR (Hedged) Accumulation (Inception 31-May-2018)	3.55%	1.09%
E Class EUR (Hedged) Income (Inception 31-May-2018)	3.54%	1.09%
Bloomberg U.S. Aggregate 1-3 Years Index (EUR Hedged)	1.92%	0.33%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 31-May-2018)	4.88%	3.15%
Institutional GBP (Hedged) Income (Inception 31-May-2018)	5.05%	3.16%
Bloomberg U.S. Aggregate 1-3 Years Index (GBP Hedged)	2.93%	1.55%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 14-Oct-2020)	3.97%	3.54%
Institutional SGD (Hedged) Income (Inception 18-Jun-2024)	3.94%	6.31%
Bloomberg U.S. Aggregate 1-3 Years Index (SGD Hedged)	1.96%	0.74%[2]

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

Investment Objective and Strategy Overview

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

Low Duration Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Jan-2016)	4.04%	2.92%
Institutional Income (Inception 07-Mar-2019)	4.09%	2.81%
ICE BofA SOFR Overnight Rate Index[3]	2.20%	2.22%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	3.10%	0.98%
Institutional EUR (Hedged) Income (Inception 04-Apr-2018)	3.09%	0.85%
Investor EUR (Hedged) Accumulation (Inception 30-Jan-2018)	2.90%	0.40%
E Class EUR (Hedged) Accumulation (Inception 20-Oct-2017)	2.79%	(0.07%)
Euro Short-Term Rate (ESTER) Index[4]	1.24%	0.60%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 29-Jan-2016)	4.10%	2.12%
Institutional GBP (Hedged) Income (Inception 29-Jan-2019)	4.03%	2.21%
ICE BofA SONIA Overnight Rate Index[5]	2.25%	1.68%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Low Duration Opportunities Fund represents the following: Inception to 30 June 2022 — 1 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.*
[4] *Benchmark performance for the Low Duration Opportunities Fund represents the following: Inception to 30 June 2021 — 1 Month Euribor Index; 01 July 2021 onwards — Euro Short-Term Rate (ESTER) Index.*
[5] *Benchmark performance for the Low Duration Opportunities Fund represents the following: Inception to 30 June 2021 — 1 Month GBP LIBOR Index; 01 July 2021 onwards — ICE BofA SONIA Overnight Rate Index.*

Investment Objective and Strategy Overview

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

Low Duration Opportunities ESG Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 27-Jul-2022)	3.83%	4.58%
Institutional Income (Inception 27-Jul-2022)	3.84%	4.61%
ICE BofA SOFR Overnight Rate Index	2.20%	4.83%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 27-Jul-2022)	2.87%	2.50%
Euro Short-Term Rate (ESTER)	1.23%	2.95%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 27-Jul-2022)	3.88%	4.11%
ICE BofA SONIA Overnight Rate Index	2.26%	4.55%

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

Investment Objective and Strategy Overview

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

PIMCO MLP & Energy Infrastructure Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Nov-2014)	5.75%	5.10%
Institutional Income (Inception 25-Nov-2014)	5.79%	5.09%
E Class Accumulation (Inception 31-Jan-2025)	—	(0.30%)
E Class Income (Inception 25-Nov-2014)	5.33%	3.93%
Alerian MLP Index	7.06%	3.12%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Nov-2014)	4.65%	3.04%
Institutional EUR (Hedged) Income (Inception 25-Nov-2014)	4.64%	3.06%
Alerian MLP Index EUR (Hedged)	6.45%	1.40%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Nov-2014)	5.42%	3.50%
Alerian MLP Index GBP (Hedged)	7.40%	1.76%

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

Investment Objective and Strategy Overview

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

Mortgage Opportunities Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 25-Jan-2017)	4.10%	2.89%
Institutional Income (Inception 25-Jan-2017)	4.11%	2.89%
Investor Accumulation (Inception 12-May-2017)	3.96%	2.36%
Investor Income (Inception 25-Jan-2017)	3.94%	2.54%
E Class Accumulation (Inception 25-Jan-2017)	3.69%	1.97%
E Class Income (Inception 25-Jan-2017)	3.66%	1.98%
H Institutional Accumulation (Inception 14-May-2020)	4.01%	3.04%
H Institutional Income (Inception 02-Oct-2023)	4.02%	8.22%
Z Class Accumulation (Inception 14-Jul-2022)	4.53%	5.87%
ICE BofA SOFR Overnight Rate Index[3]	2.20%	2.54%[2]
Classes denominated in CAD		
Institutional CAD (Hedged) Accumulation (Inception 01-Jun-2021)	3.28%	1.72%
ICE BofA SOFR Overnight Rate Index (CAD Hedged)[3]	1.34%	2.93%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 25-Jan-2017)	1.94%	(0.05%)
ICE BofA SOFR Overnight Rate Index (CHF Hedged)[3]	0.01%	(0.40%)
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 25-Jan-2017)	3.15%	0.91%
Institutional EUR (Hedged) Income (Inception 25-Jan-2017)	3.21%	0.91%
E Class EUR (Hedged) Accumulation (Inception 25-Jan-2017)	2.67%	0.00%
ICE BofA SOFR Overnight Rate Index (EUR Hedged)[3]	1.19%	0.59%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 25-Jan-2017)	4.21%	2.08%
Institutional GBP (Hedged) Income (Inception 25-Jan-2017)	4.10%	2.07%
ICE BofA SOFR Overnight Rate Index (GBP Hedged)[3]	2.19%	1.76%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Mortgage Opportunities Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.*

Investment Objective and Strategy Overview

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

StocksPLUS™ Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Dec-1998)	5.91%	8.07%
Institutional Income (Inception 22-Nov-2001)	5.90%	9.31%
Investor Accumulation (Inception 07-Jan-1999)	5.70%	7.57%
BE Retail Accumulation (Inception 28-Apr-2022)	5.50%	11.19%
E Class Accumulation (Inception 11-Sep-2006)	5.43%	9.59%
H Institutional Accumulation (Inception 08-Jan-2020)	5.77%	12.89%
M Retail Income II (Inception 10-Jan-2025)	—	6.50%
S&P 500 Index (Net of Dividend withholding tax)	5.99%	7.67%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 28-Sep-2012)	4.72%	11.94%
E Class EUR (Hedged) Accumulation (Inception 02-Aug-2017)	4.25%	9.72%
S&P 500 (EUR Hedged) Index (Net of Dividend withholding tax)	5.03%	11.61%[2]
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 14-May-2024)	(6.54%)	8.81%
S&P 500 (EUR Unhedged) Index (Net of Dividend withholding tax)	(6.50%)	9.02%

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

Investment Objective and Strategy Overview

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

PIMCO StocksPLUS™ AR Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 29-Mar-2019)	6.56%	14.92%
S&P 500 Index (Net of dividend withholding tax)	5.99%	14.63%

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

Investment Objective and Strategy Overview

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

Strategic Income Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 14-Mar-2018)	7.63%	4.97%
Institutional Income II (Inception 28-Aug-2024)	7.62%	7.03%
E Class Accumulation (Inception 16-Dec-2013)	7.15%	4.43%
E Class Income II (Inception 16-Dec-2013)	7.11%	4.43%
M Retail Income II (Inception 28-Aug-2024)	7.13%	6.26%
75% Bloomberg U.S. Aggregate Index/25% MSCI ACWI High Dividend Yield Index[3]	5.51%	4.00%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 16-Dec-2013)	5.52%	3.86%
Investor EUR (Hedged) Accumulation (Inception 28-Aug-2024)	5.42%	5.00%
E Class EUR (Hedged) Accumulation (Inception 16-Dec-2013)	5.05%	2.91%
E Class EUR (Hedged) Income II (Inception 16-Dec-2013)	5.03%	2.91%
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	4.86%	1.95%
T Class EUR (Hedged) Income (Inception 30-Sep-2014)	4.91%	1.96%
Z Class EUR (Hedged) Accumulation (Inception 31-Jul-2024)	6.04%	7.10%
75% Bloomberg U.S. Aggregate Index (EUR Hedged)/25% MSCI ACWI High Dividend Yield Index (EUR Hedged)[3]	3.49%	2.52%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 28-Aug-2024)	6.49%	6.70%
Institutional GBP (Hedged) Income (Inception 29-Jul-2022)	6.49%	7.65%
75% Bloomberg U.S. Aggregate Index (GBP Hedged)/25% MSCI ACWI High Dividend Yield Index (GBP Hedged)[3]	4.49%	2.91%[2]
Classes denominated in ILS		
Institutional ILS (Hedged) Accumulation (Inception 28-Aug-2024)	6.21%	6.00%
75% Bloomberg U.S. Aggregate Index (ILS Hedged)/25% MSCI ACWI High Dividend Yield Index (ILS Hedged)[3]	4.06%	1.92%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 28-Aug-2024)	5.62%	5.20%
M Retail SGD (Hedged) Income II (Inception 28-Aug-2024)	5.18%	4.48%
75% Bloomberg U.S. Aggregate Index (SGD Hedged)/25% MSCI ACWI High Dividend Yield Index (SGD Hedged)[3]	3.50%	0.95%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the Strategic Income Fund represents the following: Inception to 26 July 2016 — 75% Bloomberg Global Aggregate Index Hedged USD/25% MSCI All Country World Index; 27 July 2016 to 28 July 2022 — 75% Bloomberg Global Aggregate USD Hedged/25% MSCI World Index; 29 July 2022 onwards — 75% Bloomberg U.S. Aggregate Index/25% MSCI ACWI High Dividend Yield Index.*

Investment Objective and Strategy Overview

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

Total Return Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 31-Jan-1998)	4.91%	4.47%
Institutional Income (Inception 25-Apr-2000)	4.90%	4.45%
Investor Accumulation (Inception 28-Jan-1999)	4.76%	3.93%
Investor Income (Inception 23-Oct-2000)	4.75%	3.90%
Administrative Accumulation (Inception 16-May-2003)	4.66%	3.10%
Administrative Income (Inception 21-Jul-2022)	4.59%	2.88%
E Class Accumulation (Inception 31-Mar-2006)	4.46%	2.85%
E Class Income (Inception 10-Oct-2005)	4.49%	2.77%
H Institutional Accumulation (Inception 15-Oct-2002)	4.86%	3.71%
H Institutional Income (Inception 25-May-2018)	4.82%	1.87%
T Class Accumulation (Inception 16-Oct-2014)	4.31%	0.80%
Bloomberg U.S. Aggregate Index	4.02%	3.97%[2]
Classes denominated in CAD		
Institutional CAD (Hedged) Income (Inception 02-May-2013)	4.15%	1.48%
Bloomberg U.S. Aggregate (CAD Hedged) Index	3.17%	1.36%
Classes denominated in CHF		
Institutional CHF (Hedged) Accumulation (Inception 24-Jun-2011)	2.76%	0.05%
Investor CHF (Hedged) Accumulation (Inception 24-Jun-2011)	2.57%	(0.30%)
E Class CHF (Hedged) Accumulation (Inception 19-Sep-2012)	2.32%	(1.36%)
Bloomberg U.S. Aggregate (CHF Hedged) Index	1.85%	(0.17%)[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Dec-2003)	4.04%	2.62%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	3.98%	2.55%
Investor EUR (Hedged) Accumulation (Inception 30-Dec-2004)	3.85%	2.15%
Administrative EUR (Hedged) Accumulation (Inception 14-Oct-2009)	3.82%	1.00%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	3.55%	1.73%
E Class EUR (Hedged) Income (Inception 07-Mar-2012)	3.54%	(0.24%)
R Class EUR (Hedged) Accumulation (Inception 30-Nov-2012)	3.85%	(0.01%)
T Class EUR (Hedged) Accumulation (Inception 30-Sep-2014)	3.31%	(0.93%)
Bloomberg U.S. Aggregate (EUR Hedged) Index	3.02%	2.09%[2]
Classes denominated in EUR (Unhedged)		
Institutional EUR (Unhedged) Accumulation (Inception 13-Jun-2002)	(7.41%)	2.91%
Bloomberg U.S. Aggregate Index (EUR Unhedged) Index	(8.24%)	2.47%
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 26-Mar-2010)	5.07%	2.17%
Institutional GBP (Hedged) Income (Inception 30-Dec-2005)	5.01%	3.46%
Bloomberg U.S. Aggregate (GBP Hedged) Index	4.02%	2.93%[2]
Classes denominated in HKD		
M Retail HKD (Unhedged) Income (Inception 20-Feb-2013)	5.56%	1.07%
Bloomberg U.S. Aggregate (HKD Unhedged) Index	5.12%	1.88%
Classes denominated in SGD		
Institutional SGD (Hedged) Accumulation (Inception 11-Jan-2011)	4.05%	2.02%
E Class SGD (Hedged) Accumulation (Inception 15-Feb-2007)	3.62%	2.19%
Bloomberg U.S. Aggregate (SGD Hedged) Index	3.06%	2.58%[2]

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

Investment Objective and Strategy Overview

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

PIMCO TRENDS Managed Futures Strategy Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2015)	(8.40%)	0.87%
E Class Accumulation (Inception 30-Jun-2015)	(8.94%)	(0.22%)
H Institutional Accumulation (Inception 23-Aug-2022)	(8.50%)	(5.11%)
Z Class Accumulation (Inception 15-Dec-2021)	(7.75%)	(0.34%)
ICE BofA SOFR Overnight Rate Index[3]	2.20%	2.23%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(9.32%)	(0.79%)
E Class EUR (Hedged) Accumulation (Inception 30-Jun-2015)	(9.71%)	(1.87%)
ICE BofA SOFR Overnight Rate Index (EUR Hedged)[3]	1.19%	0.52%
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 23-Sep-2022)	(8.37%)	(7.72%)
ICE BofA SOFR Overnight Rate Index (GBP Hedged)[3]	2.19%	4.58%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the PIMCO TRENDS Managed Futures Strategy Fund represents the following: Inception to 30 June 2022 — 3 Month USD LIBOR Index; 01 July 2022 onwards — ICE BofA SOFR Overnight Rate Index.*

Investment Objective and Strategy Overview

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

UK Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 28-Sep-2007)	3.65%	4.27%
Institutional Income (Inception 08-Jul-2016)	3.68%	1.29%
H Institutional Accumulation (Inception 02-Sep-2024)	3.74%	4.07%
Z Class Accumulation (Inception 20-Nov-2019)	3.88%	(0.16%)
ICE BofA Merrill Lynch Sterling Non-Gilts Index	3.45%	4.03%[2]

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

Investment Objective and Strategy Overview

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

UK Long Term Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in GBP		
Institutional Accumulation (Inception 30-Jun-2005)	3.78%	3.95%
Institutional Income (Inception 14-Aug-2008)	3.85%	4.80%
ICE BofA Merrill Lynch Sterling Non-Gilts 10+ Index[3]	2.47%	3.52%[2]

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

Investment Objective and Strategy Overview

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

US High Yield Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 28-May-1998)	4.33%	5.76%
Institutional Income (Inception 23-Jan-2001)	4.34%	6.08%
Investor Accumulation (Inception 18-Mar-1999)	4.13%	5.41%
Investor Income (Inception 14-Jan-1999)	4.12%	5.39%
E Class Accumulation (Inception 31-Mar-2006)	3.85%	4.65%
E Class Income (Inception 31-Jul-2006)	3.82%	4.72%
H Institutional Accumulation (Inception 15-Oct-2002)	4.23%	6.73%
H Institutional Income (Inception 14-Feb-2020)	4.15%	3.55%
M Retail Income (Inception 11-Jan-2012)	3.90%	4.57%
R Class Accumulation (Inception 30-Nov-2012)	4.19%	4.75%
Z Class Accumulation (Inception 29-Jun-2016)	4.65%	5.83%
ICE BofA Merrill Lynch US High Yield Constrained Index[3]	4.55%	5.98%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 10-Apr-2003)	3.37%	5.06%
Institutional EUR (Hedged) Income (Inception 30-Dec-2005)	3.43%	4.41%
Investor EUR (Hedged) Accumulation (Inception 12-Feb-2003)	3.24%	4.95%
E Class EUR (Hedged) Accumulation (Inception 31-Mar-2006)	2.92%	3.43%
ICE BofA Merrill Lynch US High Yield Constrained Index (EUR Hedged)[3]	3.55%	5.69%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Accumulation (Inception 30-Sep-2003)	4.34%	5.76%
Institutional GBP (Hedged) Income (Inception 22-Jun-2016)	4.32%	4.11%
ICE BofA Merrill Lynch US High Yield Constrained Index (GBP Hedged)[3]	4.56%	6.23%[2]

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Benchmark inception performance is calculated from the inception date of the oldest share class.*
[3] *Benchmark performance for the US High Yield Bond Fund represents the following: Inception to 31 March 2015 — ICE BofA Merrill Lynch US High Yield, BB-B Rated, Constrained Index; 01 April 2015 onwards — ICE BofA Merrill Lynch US High Yield Constrained Index.*

Investment Objective and Strategy Overview

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

US Investment Grade Corporate Bond Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 15-Sep-2016)	4.48%	2.45%
Institutional Income (Inception 15-Sep-2016)	4.48%	2.45%
E Class Accumulation (Inception 07-Nov-2019)	4.06%	0.00%
E Class Income (Inception 08-Mar-2019)	4.11%	1.33%
H Institutional Accumulation (Inception 23-Aug-2022)	4.32%	4.51%
Bloomberg U.S. Credit Index	4.22%	2.31%[2]
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 15-Sep-2016)	3.52%	0.31%
Bloomberg U.S. Credit Index (EUR Hedged)	3.24%	0.14%
Classes denominated in GBP		
Institutional GBP (Hedged) Income II (Inception 15-Sep-2016)	4.46%	1.40%
Bloomberg U.S. Credit Index (GBP Hedged)	4.24%	1.27%

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

Investment Objective and Strategy Overview

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

US Short-Term Fund

Total Return Net of Fees and Expenses for the Period Ended 30 June 2025[1]

	6 Months	Class Inception
Classes denominated in USD		
Institutional Accumulation (Inception 30-Jun-2014)	2.35%	2.45%
Institutional Income (Inception 11-May-2020)	2.35%	3.11%
Investor Accumulation (Inception 30-Jun-2014)	2.20%	2.09%
E Class Accumulation (Inception 30-Jun-2014)	2.12%	2.05%
H Institutional Accumulation (Inception 12-Dec-2018)	2.23%	2.72%
Z Class Income (Inception 07-Aug-2014)	2.57%	2.93%
FTSE 3-Month Treasury Bill Index	2.21%	1.83%[2]
Classes denominated in AUD		
Institutional AUD (Hedged) Income (Inception 30-Aug-2024)	2.24%	3.94%
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (AUD Hedged)	1.92%	3.41%
Classes denominated in EUR		
Institutional EUR (Hedged) Accumulation (Inception 29-Jan-2016)	1.40%	0.91%
E Class EUR (Hedged) Accumulation (Inception 08-Jun-2016)	1.17%	0.42%
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (EUR Hedged)	1.07%	0.20%[2]
Classes denominated in GBP		
Institutional GBP (Hedged) Income (Inception 31-May-2023)	2.43%	5.71%
ICE BofA Merrill Lynch 3-Month Treasury Bill Index (GBP Hedged)	2.07%	4.87%

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

Investment Objective and Strategy Overview

US Short-Term Fund seeks maximum current income consistent with the preservation of capital and daily liquidity. The Fund invests at least two-thirds of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities issued by various U.S. and non-U.S. public- or private-sector entities. The average portfolio duration of this Fund will normally vary based on the Investment Advisor's forecast for interest rates and is not expected to exceed one year. The Fund will reference its performance against a benchmark rate of the FTSE 3-Month U.S. Treasury Bill Index. The FTSE 3-Month U.S. Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3-month Treasury Bill issues.

Benchmark Descriptions

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

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

Benchmark Descriptions (Cont.)

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

Legal Benchmark Name	Index Description
ICE BofA 1-3 Year U.S. Treasury Index	The ICE BofA 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least $1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.
ICE BofA 3-Month Treasury Bill Index (EUR Hedged)	The ICE BofA 3-Month Treasury Bill Index (EUR Hedged) is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Treasury Bill to be selected.
ICE BofA BB-B European Currency High Yield Constrained Index	The ICE BofA BB-B European Currency High Yield Constrained Index is designed to track the performance of Euro and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. To be eligible for Index inclusion bonds must be rated below investment grade but at least B3 based on an average of Moody's, S&P, and Fitch. Individual issuer exposure within the Index is capped at 3%.
ICE BofA BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD	ICE BofA BB-B Rated Developed Markets High Yield Constrained Index Hedged into USD tracks the performance of below investment grade bonds of corporate issuers domiciled in developed market countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollar, British pound sterling, Euro (or Euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalisation-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. Prior to 25 September 2009, the ICE BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
ICE BofA Sterling Non-Gilts 10+ Index	The ICE BofA Sterling Non-Gilts 10+ Index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominated bonds issued by the British government. All bonds in the index must be rated investment grade by at least one of the major rating agencies. It is not possible to invest directly in an unmanaged index.
ICE BofA Sterling Non-Gilts Index	ICE BofA Sterling Non-Gilts Index tracks the performance of Sterling-denominated investment grade public debt of Corporate, quasi-government and non-UK sovereign issuers. It is not possible to invest directly in an unmanaged index.
ICE BofA U.S. High Yield Constrained Index	The ICE BofA U.S. High Yield Constrained Index tracks the performance of U.S. dollar-denominated below investment grade rated corporate debt publically issued in the U.S. domestic market. To qualify for inclusion in the index, securities must have a below investment grade rating (based on an average of Moody's, S&P, and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P, and Fitch foreign currency long term sovereign debt ratings).
ICE BofA SARON Overnight Rate Index	ICE BofA SARON Overnight Rate Index tracks the performance of a synthetic asset paying SARON to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
ICE BofA SOFR Overnight Rate Index	ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that days fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. SOFR (Secured Overnight Financing Rate) is an overnight rate (published in arrears) and was chosen by the Alternative Reference Rates Committee ("ARRC") as the successor to the USD LIBOR (London Interbank Offered Rate). SOFR is secured (collateralized by Treasuries), calculated by the Federal Reserve Bank of New York, and transactions based. It is not possible to invest directly in an unmanaged index.
ICE BofA SONIA Overnight Rate Index	ICE BofA SONIA Overnight Rate Index tracks the performance of a synthetic asset paying SONIA to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
JPMorgan Asia Credit Index	The JPMorgan Asia Credit Index measures the performance of Asia ex-Japan U.S. dollar-denominated bond market. Index provides a benchmark for investment opportunities in U.S. dollar-denominated fixed income instruments issued by Asia ex-Japan sovereigns, quasi-sovereigns, and corporates.

Benchmark Descriptions (Cont.)

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

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Statement of Assets and Liabilities

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 1,352,439	$ 1,592,412	$ 226,441	$ 199,132
Investment funds	113,175	183,473	22,052	22,518
Repurchase agreements	0	0	0	0
Financial derivative instruments	17,252	5,624	2,323	556
Other financial assets	0	0	0	0
Cash	6,055	38,744	1,313	2,133
Deposits with counterparty	17,504	19,112	2,137	1,925
Income receivable	23,573	27,209	3,680	3,083
Receivables for investments sold	10	1,439	19	823
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	2,374	1,424	448	769
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	6,606	7,902	610	1,150
Other assets	54	128	0	0
Total Current Assets	1,539,042	1,877,467	259,023	232,089
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(11,888)	(16,549)	(1,709)	(2,257)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(18,803)	(801)	(2,652)	(928)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(211)	(2,452)	(151)	(185)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(900)	(1,135)	(134)	(124)
Payable for reverse repurchase agreements	(23,561)	(18,793)	(702)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(24)	(37)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(164)	(102)	(2)	(2)
Payable for financial derivatives margin	(6,615)	(3,905)	(996)	(74)
Deposits from counterparty	(9,071)	0	(301)	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(71,237)	(43,774)	(6,647)	(3,570)
Net Assets Attributable to Redeemable Participating Shareholders	$ 1,467,805	$ 1,833,693	$ 252,376	$ 228,519

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

PIMCO Balanced Income and Growth Fund		PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund	
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
$ 2,670,246	$ 1,390,477	$ 5,132,422	$ 4,808,550	$ 340,580	$ 301,818	$ 984,365	$ 1,042,108
161,103	101,087	53	52	0	0	31	30
26,500	15,200	39,100	0	3,000	8,000	2,000	14,600
53,503	10,010	122,628	70,306	11,942	5,404	23,315	19,479
0	0	30,546	31,818	0	0	0	0
6,641	4,072	4,701	11,976	1,189	1,829	3,162	2,353
23,208	24,034	120,035	103,904	5,785	4,258	32,680	12,408
9,307	4,669	49,510	48,801	3,671	3,424	3,101	2,847
436	424	27,728	0	0	0	26,565	239,014
494,774	194,208	0	0	0	0	66,774	78,707
19,302	54,212	4,686	1,795	1,095	134	3,442	1,538
0	0	0	0	0	0	0	0
22,610	15,104	23,779	24,829	782	1,320	14,980	13,637
0	19	0	0	0	0	0	0
3,487,630	1,813,516	5,555,188	5,102,031	368,044	326,187	1,160,415	1,426,721
(28,536)	(22,975)	(105,631)	(61,971)	(9,738)	(4,995)	(42,856)	(11,708)
0	0	0	0	0	0	(14,912)	0
(2,998)	(2,289)	(64,624)	(18,735)	(2,635)	0	(400)	(109)
(847,975)	(392,609)	0	0	0	0	(101,943)	(163,352)
(3,150)	(616)	(8,819)	(4,645)	(642)	(102)	(1,179)	(1,712)
0	0	0	0	0	0	0	0
(2,707)	(1,538)	(4,242)	(4,171)	(138)	(135)	(607)	(632)
(8,252)	0	(263,325)	(204,756)	(484)	0	(248,664)	(462,510)
0	0	0	0	0	0	0	(25,016)
(64)	(6)	(190)	(202)	0	(1)	(5)	(6)
0	0	0	0	0	0	0	0
(4)	(253)	(225)	(1,061)	(461)	(371)	(22)	(6)
(25,308)	(12,575)	(37,370)	(28,728)	(2,653)	(1,750)	(19,307)	(14,858)
(22,146)	(642)	(36,780)	(24,728)	(1,990)	(620)	(4,508)	(7,778)
0	0	0	0	0	0	0	0
(941,140)	(433,503)	(521,206)	(348,997)	(18,741)	(7,974)	(434,403)	(687,687)
$ 2,546,490	$ 1,380,013	$ 5,033,982	$ 4,753,034	$ 349,303	$ 318,213	$ 726,012	$ 739,034

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 187,852	$ 129,934	$ 9,646,076	$ 8,015,844
Investment funds	536	12,175	939,058	868,929
Repurchase agreements	66,000	0	234,518	968,508
Financial derivative instruments	7,107	1,796	223,651	106,737
Other financial assets	0	0	1,248	1,301
Cash	1,044	1,127	8,253	67,598
Deposits with counterparty	8,031	2,802	227,063	214,761
Income receivable	2,033	1,251	123,166	94,926
Receivables for investments sold	1,627	328	15,551	13,427
Receivables for TBA investments sold	5,680	21,597	1,684,130	1,112,626
Receivables for Fund shares sold	52	116	31,026	51,400
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	5,639	1,024	111,186	124,601
Other assets	0	0	0	0
Total Current Assets	285,601	172,150	13,244,926	11,640,658
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(3,401)	(1,656)	(133,981)	(113,960)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(2,582)	(2,022)	(122,068)	(309,214)
Payable for TBA investments purchased	(17,136)	(39,964)	(2,921,929)	(2,156,239)
Payable for Fund shares redeemed	(59)	(9)	(6,788)	(51,245)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(131)	(91)	(9,256)	(8,234)
Payable for reverse repurchase agreements	(1,601)	(1,160)	(75,032)	(64,310)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(2,227)	(1,210)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(4,372)	(5,463)
Payable for financial derivatives margin	(7,116)	(1,780)	(154,615)	(136,213)
Deposits from counterparty	(1,203)	0	(73,658)	(10,122)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(33,229)	(46,682)	(3,503,926)	(2,856,210)
Net Assets Attributable to Redeemable Participating Shareholders	$ 252,372	$ 125,468	$ 9,741,000	$ 8,784,448

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

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

Diversified Income Duration Hedged Fund		Diversified Income ESG Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund[1]
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2024
$ 338,550	$ 286,309	$ 48,355	$ 48,167	$ 5,442,809	$ 4,876,973	€ 0
25,742	29,652	5,155	4,950	420,149	366,160	0
0	2,600	0	0	1,000,272	813,745	0
12,548	11,549	1,748	488	181,536	121,473	0
493	0	0	0	1,260	1,311	410
1,543	1,757	361	576	15,154	8,674	233
12,770	13,408	699	677	95,965	95,843	0
4,028	3,406	616	645	35,060	25,831	1,719
802	307	1	144	1,373	13,005	0
67,524	42,317	2,431	5,041	3,097,679	3,773,048	0
196	232	0	0	2,590	2,628	0
0	0	0	0	0	0	0
14,147	13,694	295	310	50,218	42,106	0
0	0	0	0	175	0	0
478,343	405,231	59,661	60,998	10,344,240	10,140,797	2,362
(10,532)	(4,585)	(654)	(888)	(128,633)	(86,318)	0
0	0	0	0	(79,912)	(78,560)	0
(6,629)	(1,860)	(481)	(184)	(116,528)	(90,576)	0
(112,504)	(79,878)	(4,542)	(9,616)	(5,532,986)	(6,139,097)	0
(667)	(94)	0	(189)	(2,129)	(1,399)	0
0	0	0	0	0	0	(2,362)
(295)	(277)	(31)	(31)	(3,196)	(2,853)	0
(901)	(528)	(147)	(144)	(15,216)	0	0
0	0	0	0	0	0	0
(2)	(2)	(1)	(3)	(19)	(20)	0
0	0	0	0	0	0	0
(129)	(53)	0	0	(532)	(85)	0
(13,603)	(21,379)	(398)	(365)	(59,919)	(57,023)	0
(3,477)	(50)	(710)	0	(58,354)	(14,941)	0
0	0	0	0	0	0	0
(148,739)	(108,706)	(6,964)	(11,420)	(5,997,424)	(6,470,872)	(2,362)
$ 329,604	$ 296,525	$ 52,697	$ 49,578	$ 4,346,816	$ 3,669,925	€ 0

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 4,073,387	$ 2,874,770	$ 131,976	$ 123,312
Investment funds	342,728	221,131	0	0
Repurchase agreements	0	0	6,700	3,400
Financial derivative instruments	183,680	189,468	6,045	6,466
Other financial assets	0	0	0	0
Cash	33,291	33,106	1,703	1,941
Deposits with counterparty	55,480	87,505	2,017	3,135
Income receivable	101,064	64,667	3,306	2,798
Receivables for investments sold	223,088	315,777	6,558	11,435
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	26,651	869	0	0
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	90,044	88,780	3,044	2,856
Other assets	0	49	0	2
Total Current Assets	5,129,413	3,876,122	161,349	155,345
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(194,997)	(229,687)	(5,877)	(7,217)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(358,734)	(448,708)	(8,413)	(13,854)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(702)	(275)	0	0
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(3,138)	(2,254)	(91)	(85)
Payable for reverse repurchase agreements	(232,505)	(275,244)	(10,666)	(14,463)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(382)	(39)	(14)	(6)
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	(53,434)	(65,705)	(1,939)	(2,106)
Deposits from counterparty	(23,746)	(13,602)	(990)	(710)
Other liabilities	(46)	0	(1)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(867,684)	(1,035,514)	(27,991)	(38,441)
Net Assets Attributable to Redeemable Participating Shareholders	$ 4,261,729	$ 2,840,608	$ 133,358	$ 116,904

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

Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
$ 4,721,203	$ 4,483,391	$ 3,120,670	$ 2,895,537	$ 156,182	$ 141,646	$ 430,159	$ 305,519
230,592	58,227	0	0	10,344	9,661	33,935	15,558
0	0	56,600	93,431	0	0	0	0
138,239	60,314	102,811	37,247	6,569	1,055	33,969	30,520
0	0	252	263	313	0	0	0
7,504	0	17,445	11,367	1,306	1,161	64	3,075
68,272	63,750	40,045	66,872	1,458	3,565	9,203	15,612
81,642	77,260	53,345	53,156	2,342	2,060	8,922	5,163
2,451	75,544	2	15	263	245	1,963	200
77,170	56,074	0	0	1,436	2,343	0	0
3,721	3,950	879	352	0	0	310	20
0	0	0	0	0	0	0	0
40,753	23,921	24,544	16,062	1,395	1,254	14,308	15,617
0	0	0	0	0	0	35	0
5,371,547	4,902,431	3,416,593	3,174,302	181,608	162,990	532,868	391,284
(91,508)	(75,091)	(55,025)	(70,416)	(2,089)	(3,478)	(28,345)	(27,440)
0	0	0	0	0	0	0	0
(50,873)	(55,201)	(32,121)	(39,641)	(3,973)	(1,365)	(12,585)	(2,510)
(133,568)	(112,614)	0	0	(4,803)	(5,720)	0	0
(1,774)	(6,225)	(1,213)	(346)	(30)	0	(13)	(46)
0	0	0	0	0	0	0	0
(3,329)	(3,321)	(1,996)	(1,926)	(141)	(138)	(186)	(135)
(302,122)	(431,761)	(258,926)	(357,296)	(1,537)	(5,226)	(38,824)	(13,082)
0	0	0	(10,094)	0	0	0	0
(22)	(20)	(2)	(2)	0	0	0	0
0	(7,981)	0	0	0	0	0	0
(670)	(700)	(402)	(610)	0	0	(2)	(2)
(47,786)	(15,594)	(28,978)	(12,860)	(1,658)	(1,042)	(17,445)	(18,901)
(45,301)	(14,340)	(41,617)	(4,976)	(3,759)	0	(3,009)	(1,970)
0	0	0	0	0	0	0	0
(676,953)	(722,848)	(420,280)	(498,167)	(17,990)	(16,969)	(100,409)	(64,086)
$ 4,694,594	$ 4,179,583	$ 2,996,313	$ 2,676,135	$ 163,618	$ 146,021	$ 432,459	$ 327,198

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 12,270	$ 12,360	$ 545,825	$ 346,202
Investment funds	1,327	1,319	0	0
Repurchase agreements	0	0	100,700	0
Financial derivative instruments	945	1,005	17,664	3,537
Other financial assets	25	0	0	0
Cash	370	215	37,323	3,697
Deposits with counterparty	219	329	9,768	10,202
Income receivable	219	163	3,915	3,148
Receivables for investments sold	400	2,148	2	3
Receivables for TBA investments sold	0	0	247,768	5,028
Receivables for Fund shares sold	0	0	598	68
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	282	291	10,442	4,798
Other assets	0	0	0	0
Total Current Assets	16,057	17,830	974,005	376,683
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(891)	(1,048)	(11,062)	(9,897)
Fair value of securities sold short	0	0	(10,519)	(425)
Payable for investments purchased	(801)	(711)	(37,147)	(134)
Payable for TBA investments purchased	0	0	(364,615)	(8,429)
Payable for Fund shares redeemed	(26)	0	(321)	(68)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(19)	(21)	(260)	(187)
Payable for reverse repurchase agreements	0	0	(4,611)	(1,318)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	0	0	(2)	(2)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(9)	(8)
Payable for financial derivatives margin	(190)	(390)	(10,236)	(4,372)
Deposits from counterparty	0	0	(7,091)	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,927)	(2,170)	(445,873)	(24,840)
Net Assets Attributable to Redeemable Participating Shareholders	$ 14,130	$ 15,660	$ 528,132	$ 351,843

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

	Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
	€ 1,774,919	€ 1,711,038	€ 533,087	€ 554,343	€ 2,246,962	€ 2,130,919	€ 1,640,973	€ 1,589,074
	69,294	148,602	0	0	182,452	163,510	0	0
	23,300	0	17,300	0	186,100	158,800	0	0
	25,055	13,147	4,435	2,419	74,514	72,900	13,977	7,423
	971	1,147	0	0	0	0	0	0
	6,721	8,514	4,202	3,118	19,751	25,400	5,199	3,092
	24,705	40,309	13,596	10,898	55,949	63,293	15,690	19,287
	13,353	16,086	4,868	6,051	9,789	12,497	18,532	22,371
	1,882	485	0	39	23	1,071	1,171	363
	273,797	257,707	80,771	64,963	961,823	818,020	171,109	227,239
	613	764	48	87	3,829	6,391	10	35
	0	0	0	0	0	0	0	0
	11,768	17,632	18,046	11,809	26,282	21,954	8,404	14,066
	0	0	0	0	0	0	0	0
	2,226,378	2,215,431	676,353	653,727	3,767,474	3,474,755	1,875,065	1,882,950
	(16,943)	(27,726)	(7,369)	(5,141)	(24,680)	(42,497)	(11,715)	(15,335)
	0	0	0	0	0	(591)	0	0
	(42,335)	0	(7,341)	(2,490)	(10,672)	(27,318)	(14,131)	(3,000)
	(503,220)	(502,009)	(156,699)	(130,924)	(1,771,522)	(1,659,159)	(298,128)	(371,942)
	(704)	(523)	(20)	(159)	(1,075)	(1,296)	(137)	(13)
	0	0	0	0	0	0	0	0
	(683)	(742)	(191)	(213)	(1,633)	(1,515)	(464)	(474)
	(2,343)	(618)	0	0	(4,148)	(6,037)	(326,771)	(298,700)
	0	0	0	0	0	0	0	0
	(7)	(7)	0	0	(34)	(28)	0	0
	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	(11,424)	(7,158)	(13,978)	(8,287)	(59,097)	(59,174)	(7,350)	(4,342)
	(9,821)	(1,094)	(789)	0	(21,428)	(271)	(3,812)	(251)
	0	0	0	0	0	0	0	0
	(587,480)	(539,877)	(186,387)	(147,214)	(1,894,289)	(1,797,886)	(662,508)	(694,057)
	€ 1,638,898	€ 1,675,554	€ 489,966	€ 506,513	€ 1,873,185	€ 1,676,869	€ 1,212,557	€ 1,188,893

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Euro Short-Term Fund		PIMCO European High Yield Bond Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	€ 324,256	€ 256,728	€ 437,780	€ 326,600
Investment funds	0	0	22,924	22,472
Repurchase agreements	34,000	24,500	7,400	25,900
Financial derivative instruments	954	298	3,402	1,124
Other financial assets	0	0	82	97
Cash	1,390	1,433	2,978	2,953
Deposits with counterparty	877	920	6,520	4,330
Income receivable	1,864	1,454	5,556	4,813
Receivables for investments sold	45	0	1,914	0
Receivables for TBA investments sold	0	0	0	0
Receivables for Fund shares sold	756	1,974	344	812
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	513	370	4,563	3,080
Other assets	0	0	0	0
Total Current Assets	364,655	287,677	493,463	392,181
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(540)	(622)	(910)	(1,782)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(4,585)	(20,703)	(12,906)	(1,858)
Payable for TBA investments purchased	0	0	0	0
Payable for Fund shares redeemed	(380)	(338)	(110)	(111)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(145)	(120)	(138)	(108)
Payable for reverse repurchase agreements	0	0	(6,068)	(2,004)
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(3)	(1)	0	0
Bank overdraft	0	0	0	0
Dividend payable	0	0	0	0
Payable for financial derivatives margin	0	0	(4,568)	(2,793)
Deposits from counterparty	(258)	0	(1,230)	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(5,911)	(21,784)	(25,930)	(8,656)
Net Assets Attributable to Redeemable Participating Shareholders	€ 358,744	€ 265,893	€ 467,533	€ 383,525

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

PIMCO European Short-Term Opportunities Fund		Global Advantage Fund		Global Bond Fund		Global Bond ESG Fund	
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
€ 997,715	€ 944,601	$ 669,068	$ 510,334	$ 22,058,515	$ 18,041,641	$ 5,875,506	$ 4,674,438
100,487	92,956	7,142	6,608	1,481,556	1,149,826	0	0
77,900	22,100	0	0	0	0	0	8,600
18,279	6,730	19,618	12,635	531,240	437,815	170,003	113,512
72	85	36	38	144	150	0	0
2,865	4,215	3,224	3,265	54,963	40,077	15,319	12,766
14,963	17,102	13,262	12,929	622,857	472,108	134,622	106,870
7,549	6,880	4,985	4,516	158,782	131,718	40,373	38,895
1,700	693	43,479	42,888	1,504,756	1,543,263	362,176	377,431
170,386	131,412	346,280	247,388	10,990,373	12,851,722	2,938,901	2,438,068
144	5,552	0	16	20,833	30,033	2,949	3,550
1,218	1,438	0	0	0	0	0	0
9,361	8,279	8,680	7,198	332,708	401,302	68,217	56,823
0	0	0	0	0	0	0	0
1,402,639	1,242,043	1,115,774	847,815	37,756,727	35,099,655	9,608,066	7,830,953
(9,869)	(9,248)	(16,149)	(15,136)	(549,149)	(394,927)	(144,126)	(152,786)
0	0	(39,005)	(36,634)	(1,320,924)	(3,956,448)	(383,445)	(817,849)
(13,862)	(155)	(45,679)	(41,709)	(1,616,030)	(1,460,565)	(397,512)	(347,807)
(326,449)	(268,644)	(522,748)	(322,991)	(16,671,880)	(12,663,777)	(4,213,664)	(2,219,013)
(3,108)	(39)	0	(18)	(20,688)	(3,731)	(2,429)	(10,738)
0	0	0	0	0	0	0	0
(269)	(257)	(256)	(248)	(7,748)	(7,610)	(1,604)	(1,662)
(905)	0	(37,153)	(827)	(89,799)	(346,905)	(221,997)	(192,888)
0	0	0	(18,771)	0	0	(25,209)	(60,348)
0	0	(17)	(13)	(151)	(170)	(8)	(9)
0	0	0	0	0	0	0	0
0	0	0	0	(1,481)	(1,922)	(1,375)	(2,825)
(9,621)	(7,840)	(8,083)	(5,647)	(368,193)	(299,611)	(64,827)	(41,917)
(10,412)	(765)	(5,800)	(1,484)	(171,376)	(160,052)	(71,532)	(18,638)
0	0	0	0	0	0	0	0
(374,495)	(286,948)	(674,890)	(443,478)	(20,817,419)	(19,295,718)	(5,527,728)	(3,866,480)
€ 1,028,144	€ 955,095	$ 440,884	$ 404,337	$ 16,939,308	$ 15,803,937	$ 4,080,338	$ 3,964,473

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 1,270,492	$ 1,090,606	$ 2,806,544	$ 2,668,395
Investment funds	6,737	94,828	182,355	184,364
Repurchase agreements	0	0	0	0
Financial derivative instruments	25,692	37,069	71,306	15,408
Other financial assets	168	175	588	612
Cash	9,245	7,337	506	6,423
Deposits with counterparty	40,500	30,225	33,587	26,864
Income receivable	8,836	7,917	42,276	42,726
Receivables for investments sold	92,694	77,037	23,666	13,842
Receivables for TBA investments sold	751,589	568,894	0	0
Receivables for Fund shares sold	4,460	3,139	14,827	4,923
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	23,126	30,023	13,375	7,032
Other assets	0	0	89	171
Total Current Assets	2,233,539	1,947,250	3,189,119	2,970,760
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(40,208)	(21,721)	(41,582)	(28,274)
Fair value of securities sold short	(125,375)	(174,563)	0	0
Payable for investments purchased	(95,267)	(78,634)	(71,205)	(31,889)
Payable for TBA investments purchased	(994,751)	(533,167)	0	0
Payable for Fund shares redeemed	(648)	(798)	(2,714)	(7,675)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(368)	(433)	(1,721)	(1,820)
Payable for reverse repurchase agreements	(5,824)	(1,025)	(126,393)	(21,082)
Payable for sale-buyback financing transactions	(1,877)	0	0	0
Expenses payable	(6)	(6)	(46)	(57)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(6,272)	(4,840)
Payable for financial derivatives margin	(22,462)	(25,048)	(14,962)	(5,763)
Deposits from counterparty	(2,348)	(15,569)	(28,965)	(541)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,289,134)	(850,964)	(293,860)	(101,941)
Net Assets Attributable to Redeemable Participating Shareholders	$ 944,405	$ 1,096,286	$ 2,895,259	$ 2,868,819

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

Global High Yield Bond ESG Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund	
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
$ 10,203	$ 9,056	$ 7,529,164	$ 8,654,323	$ 2,536,048	$ 2,121,224	$ 2,656,508	$ 1,835,105
0	0	812,756	765,605	34,593	33,012	806	16,937
0	0	481,308	0	33,000	0	0	0
91	52	253,772	115,755	90,128	25,772	70,460	27,442
0	0	2,640	2,750	0	0	0	0
677	1,111	51,290	12,193	5,627	6,688	5,221	8,706
207	123	256,352	218,388	51,325	51,362	26,900	25,661
149	153	87,678	96,033	31,041	25,982	12,180	6,104
0	0	7,198	4,901	17	26	1,766	391
0	0	942,451	1,767,584	0	0	229,992	190,773
0	0	16,646	7,479	2,748	2,384	1,773	8,796
0	0	0	0	0	0	0	0
63	99	93,052	103,048	11,320	14,184	6,291	7,365
0	0	0	0	0	0	0	0
11,390	10,594	10,534,307	11,748,059	2,795,847	2,280,634	3,011,897	2,127,280
(117)	(24)	(137,115)	(147,614)	(52,437)	(41,664)	(56,229)	(30,985)
0	0	0	0	0	0	0	0
(237)	(37)	(75,561)	(21,186)	(21,654)	(1,622)	(32,517)	(217)
0	0	(1,685,749)	(2,829,399)	0	(20,365)	(344,417)	(317,594)
0	0	(8,770)	(18,198)	(1,623)	(696)	(18,068)	(249)
0	0	0	0	0	0	0	0
(5)	(5)	(4,522)	(4,962)	(1,135)	(983)	(761)	(568)
0	0	(65,598)	(4,566)	(114,507)	(9,225)	(861,162)	(548,515)
0	0	0	0	0	(72,023)	0	0
0	0	(242)	(254)	(277)	(256)	(1)	(1)
0	0	0	0	0	0	0	0
0	0	(6,581)	(10,741)	(1,509)	(1,387)	(1,153)	(276)
(67)	(72)	(149,108)	(74,258)	(20,000)	(15,477)	(10,498)	(8,695)
0	0	(74,363)	(17,931)	(37,791)	(1,319)	(23,664)	(3,276)
0	0	0	0	0	0	0	0
(426)	(138)	(2,207,609)	(3,129,109)	(250,933)	(165,017)	(1,348,470)	(910,376)
$ 10,964	$ 10,456	$ 8,326,698	$ 8,618,950	$ 2,544,914	$ 2,115,617	$ 1,663,427	$ 1,216,904

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Global Real Return Fund		Income Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 3,228,921	$ 3,368,570	$ 132,760,777	$ 127,144,187
Investment funds	51,580	23,521	3,068,448	2,813,433
Repurchase agreements	0	0	11,050,325	1,454,616
Financial derivative instruments	76,376	56,496	5,778,160	5,931,629
Other financial assets	0	0	16,665	17,358
Cash	23,533	9,390	115,648	117,086
Deposits with counterparty	41,107	38,788	3,199,555	2,960,408
Income receivable	14,048	10,835	840,495	784,376
Receivables for investments sold	1,560	661,913	723,544	194,174
Receivables for TBA investments sold	365,402	459,204	56,893,012	54,438,831
Receivables for Fund shares sold	1,254	1,645	190,592	187,117
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	12,428	10,486	2,616,153	1,837,129
Other assets	0	0	0	0
Total Current Assets	3,816,209	4,640,848	217,253,374	197,880,344
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(72,926)	(52,046)	(3,114,010)	(3,672,159)
Fair value of securities sold short	0	0	(364,310)	(586,515)
Payable for investments purchased	(33,742)	(395)	(509,866)	(511,718)
Payable for TBA investments purchased	(599,132)	(728,210)	(107,781,611)	(99,046,759)
Payable for Fund shares redeemed	(1,385)	(3,148)	(111,532)	(69,296)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(974)	(1,091)	(74,092)	(70,705)
Payable for reverse repurchase agreements	(1,164,324)	(1,703,656)	(218,676)	(50,595)
Payable for sale-buyback financing transactions	0	(37,412)	0	0
Expenses payable	(22)	(25)	(6,561)	(6,299)
Bank overdraft	0	0	0	0
Dividend payable	(422)	(233)	(6,791)	(10,392)
Payable for financial derivatives margin	(13,865)	(10,912)	(4,915,051)	(4,372,397)
Deposits from counterparty	(25,448)	(13,573)	(1,127,654)	(196,649)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,912,240)	(2,550,701)	(118,230,154)	(108,593,484)
Net Assets Attributable to Redeemable Participating Shareholders	$ 1,903,969	$ 2,090,147	$ 99,023,220	$ 89,286,860

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

Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
$ 413,193	$ 346,880	$ 233,438	$ 245,168	$ 832,337	$ 841,885	$ 1,044,710	$ 1,100,117
20,334	57	18,793	15,756	80,082	67,358	21,826	52,751
0	0	0	0	56,200	5,400	213,500	0
5,742	3,324	9,269	7,786	7,975	5,793	41,537	14,365
30	31	0	0	0	0	0	0
2,330	986	1,678	6,696	2,692	2,154	2,615	1,726
8,896	7,814	5,324	5,843	11,713	10,149	25,470	22,989
2,709	2,615	513	485	4,431	4,898	12,631	11,603
208	64	921	1,315	20	91,701	1,821	0
53,713	64,689	73,033	54,749	366,582	224,409	26,228	106,138
819	1,339	104	170	186	152	3,091	1,513
0	0	0	0	0	0	0	0
5,297	3,852	3,925	2,699	6,084	4,900	4,243	6,351
0	0	0	0	0	0	0	0
513,271	431,651	346,998	340,667	1,368,302	1,258,799	1,397,672	1,317,553
(5,915)	(7,453)	(6,340)	(5,958)	(7,089)	(3,792)	(22,456)	(15,853)
(574)	(564)	(7,638)	0	(48,065)	(48,230)	0	0
(1,654)	(166)	0	(1,248)	(5,204)	(2,071)	(10,431)	(1,870)
(161,872)	(139,607)	(108,357)	(105,767)	(478,739)	(328,585)	(77,997)	(183,837)
(162)	(2,902)	(144)	(180)	(354)	(800)	(364)	(601)
0	0	0	0	0	0	0	0
(382)	(347)	(168)	(171)	(348)	(291)	(520)	(449)
(3,304)	(3,080)	(2,275)	(9,147)	0	(190,921)	(388)	(18,793)
0	0	(25,869)	(34,095)	0	0	0	0
0	0	(1)	(2)	(3)	(3)	0	0
0	0	0	0	0	0	0	0
0	(351)	0	0	(137)	(59)	(13)	(6)
(6,478)	(2,818)	(7,258)	(4,446)	(6,181)	(4,674)	(11,226)	(8,622)
(1,060)	(700)	(454)	(752)	(3,132)	(2,990)	(15,007)	(2,556)
0	0	0	0	0	0	0	0
(181,401)	(157,988)	(158,504)	(161,766)	(549,252)	(582,416)	(138,402)	(232,587)
$ 331,870	$ 273,663	$ 188,494	$ 178,901	$ 819,050	$ 676,383	$ 1,259,270	$ 1,084,966

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	Low Duration Income Fund		Low Duration Opportunities Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 3,863,260	$ 4,283,507	$ 1,094,925	$ 1,198,397
Investment funds	296,382	293,517	79,221	84,184
Repurchase agreements	511,222	51,766	104,600	137,100
Financial derivative instruments	166,004	129,368	41,838	32,957
Other financial assets	228	237	948	987
Cash	83,798	8,991	4,632	6,532
Deposits with counterparty	78,710	77,986	21,991	28,173
Income receivable	19,737	22,955	5,561	5,709
Receivables for investments sold	156,632	1,589	717	2,739
Receivables for TBA investments sold	1,931,432	1,665,887	456,009	671,237
Receivables for Fund shares sold	28,771	14,358	29	51
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	43,608	30,684	16,496	15,021
Other assets	0	0	33	0
Total Current Assets	7,179,784	6,580,845	1,827,000	2,183,087
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(88,120)	(83,158)	(22,231)	(18,062)
Fair value of securities sold short	0	(38,024)	(37,138)	(36,516)
Payable for investments purchased	(211,124)	(2,897)	(18,791)	(68,889)
Payable for TBA investments purchased	(3,641,908)	(3,438,246)	(893,795)	(1,176,821)
Payable for Fund shares redeemed	(2,402)	(1,110)	(15)	0
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(1,808)	(1,641)	(310)	(342)
Payable for reverse repurchase agreements	(5,478)	0	(808)	0
Payable for sale-buyback financing transactions	0	0	0	0
Expenses payable	(58)	(31)	0	(1)
Bank overdraft	0	0	0	0
Dividend payable	(9)	(483)	(6,015)	(7,288)
Payable for financial derivatives margin	(86,109)	(85,487)	(28,756)	(28,035)
Deposits from counterparty	(50,400)	(4,522)	(14,078)	(3,198)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(4,087,416)	(3,655,599)	(1,021,937)	(1,339,152)
Net Assets Attributable to Redeemable Participating Shareholders	$ 3,092,368	$ 2,925,246	$ 805,063	$ 843,935

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

Low Duration Opportunities ESG Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund	
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
$ 7,141	$ 6,746	$ 155,970	$ 144,584	$ 4,317,745	$ 3,173,027	$ 4,036,214	$ 4,234,647
0	0	16,886	15,373	5	4	479,674	436,651
0	0	0	0	29,200	5,600	1,531,400	453,100
116	106	5,637	315	67,416	30,998	281,341	59,377
0	0	0	0	0	0	0	0
746	91	1,399	641	7,388	4,940	26,009	5,275
115	115	0	3,830	20,924	26,193	184,896	241,740
60	47	274	209	13,293	9,307	21,564	30,394
0	0	4	29	3,252	136	927	645
50	886	0	0	3,939,944	2,236,019	1,205,985	474,055
0	0	473	1,044	112	468	1,494	10,945
0	0	0	0	0	0	0	0
61	22	0	0	11,117	3,224	16,871	93,222
0	0	0	0	0	0	0	0
8,289	8,013	180,643	166,025	8,410,396	5,489,916	7,786,375	6,040,051
(150)	(55)	(765)	(2,163)	(37,491)	(30,223)	(63,733)	(102,218)
0	0	0	0	(442,353)	(299,909)	0	(147,276)
(17)	(523)	(40)	(6,429)	(133,959)	(13,422)	(39,700)	(291,502)
(1,015)	(1,859)	0	0	(5,090,578)	(3,295,542)	(2,103,652)	(394,403)
0	0	(116)	(199)	(264)	(3,404)	(9,092)	(17,233)
0	0	0	0	0	0	0	0
(2)	(2)	(187)	(163)	(1,352)	(1,115)	(2,695)	(2,755)
(770)	0	0	0	(392,354)	(40,673)	0	0
(577)	(102)	0	0	0	0	0	0
0	0	0	0	(9)	(9)	(54)	(50)
0	0	0	0	0	0	0	0
0	0	0	0	(95)	(100)	0	0
(54)	(35)	0	0	(4,399)	(7,436)	(43,907)	(34,621)
0	0	(4,518)	0	(32,991)	(6,767)	(199,698)	(27,638)
0	0	0	0	0	0	0	0
(2,585)	(2,576)	(5,626)	(8,954)	(6,135,845)	(3,698,600)	(2,462,531)	(1,017,696)
$ 5,704	$ 5,437	$ 175,017	$ 157,071	$ 2,274,551	$ 1,791,316	$ 5,323,844	$ 5,022,355

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 9,887	$ 8,137	$ 3,336,621	$ 3,148,257
Investment funds	991	981	134,709	4,484
Repurchase agreements	2,600	2,400	0	0
Financial derivative instruments	694	187	131,808	70,009
Other financial assets	0	0	480	75
Cash	203	137	8,139	9,034
Deposits with counterparty	580	457	37,965	55,490
Income receivable	44	45	14,242	13,956
Receivables for investments sold	206	6	816	1,166
Receivables for TBA investments sold	6,208	3,391	1,181,899	645,171
Receivables for Fund shares sold	0	0	11,551	2,083
Receivables from Affiliate Fund	0	0	1,548	2,445
Receivables for financial derivatives margin	467	501	29,028	22,683
Other assets	0	0	0	0
Total Current Assets	21,880	16,242	4,888,806	3,974,853
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(284)	(169)	(72,657)	(76,081)
Fair value of securities sold short	(540)	(675)	(63,436)	(8,253)
Payable for investments purchased	0	(217)	(1,837)	(9,228)
Payable for TBA investments purchased	(9,999)	(4,604)	(2,223,556)	(1,241,787)
Payable for Fund shares redeemed	0	0	(4,291)	(6,895)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(6)	(6)	(2,388)	(2,397)
Payable for reverse repurchase agreements	0	0	(4,409)	(137,048)
Payable for sale-buyback financing transactions	0	0	0	(134,166)
Expenses payable	0	0	(28)	(27)
Bank overdraft	0	0	0	0
Dividend payable	0	0	(14)	(16)
Payable for financial derivatives margin	(509)	(453)	(40,895)	(34,238)
Deposits from counterparty	(80)	0	(33,314)	(6,351)
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(11,418)	(6,124)	(2,446,825)	(1,656,487)
Net Assets Attributable to Redeemable Participating Shareholders	$ 10,462	$ 10,118	$ 2,441,981	$ 2,318,366

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

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
$ 5,933,462	$ 5,505,057	$ 104,958	$ 175,392	£ 216,943	£ 204,682	£ 39,984	£ 123,949
122,021	172,630	9,991	20,205	4,152	15,176	0	0
0	0	0	0	0	2,100	0	5,200
103,553	76,737	13,549	50,151	2,037	1,640	823	2,567
0	0	0	0	18	20	140	160
12,188	8,856	2,585	4,878	1,092	1,301	469	998
105,926	105,982	9,234	18,953	5,193	3,648	1,200	3,843
40,557	37,829	355	1,018	2,799	3,057	540	1,908
1,786	147,707	127	247	864	314	0	59
2,199,790	2,333,445	8,162	108,433	21,069	27,775	32,097	27,733
1,727	5,488	6	23	2,156	20	0	0
0	0	0	0	0	0	0	0
31,996	31,615	8,344	22,274	3,698	3,968	1,327	2,486
0	0	0	0	0	0	0	0
8,553,006	8,425,346	157,311	401,574	260,021	263,701	76,580	168,903
(60,465)	(41,036)	(13,756)	(56,548)	(2,184)	(1,787)	(827)	(1,617)
(1,188)	(1,168)	(806)	(18,231)	0	0	0	0
(1,542)	(7,568)	(669)	(928)	(404)	(1,425)	(370)	(1,177)
(4,112,145)	(3,920,150)	(31,314)	(90,384)	(39,326)	(41,602)	(40,044)	(48,280)
(1,977)	(2,800)	0	(10)	0	(117)	0	0
0	0	0	0	0	0	0	0
(2,450)	(2,501)	(97)	(233)	(47)	(50)	(22)	(45)
(133,120)	(363,257)	0	0	(1,364)	(237)	0	0
0	(6,691)	0	0	0	0	0	0
(149)	(183)	(12)	0	0	0	(8)	0
0	0	0	0	0	0	0	0
(93)	(199)	0	(358)	(2,042)	(2,020)	(14)	(385)
(66,530)	(62,004)	(6,515)	(11,877)	(3,740)	(3,330)	(1,447)	(2,959)
(48,130)	(14,626)	(1,082)	(3,520)	0	0	0	0
0	0	0	0	0	0	0	0
(4,427,789)	(4,422,183)	(54,251)	(182,089)	(49,107)	(50,568)	(42,732)	(54,463)
$ 4,125,217	$ 4,003,163	$ 103,060	$ 219,485	£ 210,914	£ 213,133	£ 33,848	£ 114,440

Statement of Assets and Liabilities (Cont.)

(Amounts in thousands)	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
Current Assets:				
Financial Assets at fair value through profit or loss:				
Transferable securities	$ 1,519,980	$ 1,593,143	$ 440,924	$ 559,923
Investment funds	120,173	93,344	10,357	109
Repurchase agreements	83,100	0	16,600	0
Financial derivative instruments	17,999	3,162	15,116	4,434
Other financial assets	0	0	0	0
Cash	639	1,686	2,494	227
Deposits with counterparty	19,687	15,471	13,327	12,993
Income receivable	24,673	26,620	5,543	6,504
Receivables for investments sold	2,023	5,389	3	957
Receivables for TBA investments sold	0	0	7,060	59,755
Receivables for Fund shares sold	594	8,689	49	96
Receivables from Affiliate Fund	0	0	0	0
Receivables for financial derivatives margin	8,879	8,317	2,921	5,502
Other assets	0	103	0	0
Total Current Assets	1,797,747	1,755,924	514,394	650,500
Current Liabilities:				
Financial Liabilities at fair value through profit or loss:				
Financial derivative instruments	(4,297)	(7,823)	(3,934)	(6,100)
Fair value of securities sold short	0	0	0	0
Payable for investments purchased	(17,892)	(23,105)	(1,801)	(115)
Payable for TBA investments purchased	0	0	(17,230)	(123,926)
Payable for Fund shares redeemed	(3,543)	(1,700)	(1,215)	(243)
Payable to Affiliate Fund	0	0	0	0
Payable for management fee	(928)	(996)	(241)	(266)
Payable for reverse repurchase agreements	(106,651)	(2,086)	(1,920)	(19,322)
Payable for sale-buyback financing transactions	0	0	0	(1,025)
Expenses payable	(19)	(82)	0	0
Bank overdraft	0	0	0	0
Dividend payable	(66)	(68)	(332)	(327)
Payable for financial derivatives margin	(9,023)	(5,841)	(9,295)	(5,284)
Deposits from counterparty	(8,842)	0	(3,419)	0
Other liabilities	0	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(151,261)	(41,701)	(39,387)	(156,608)
Net Assets Attributable to Redeemable Participating Shareholders	$ 1,646,486	$ 1,714,223	$ 475,007	$ 493,892

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

* The Company Total as of 30 June 2025 and 31 December 2024 has been adjusted to eliminate cross investments and balances in the name of the Company. Please refer to Note 10 in the Notes to the Financial Statements for details of cross investments.

US Short-Term Fund		Company Total*	
As at 30-Jun-2025	As at 31-Dec-2024	As at 30-Jun-2025	As at 31-Dec-2024
$ 2,340,898	$ 2,015,074	$ 260,340,080	$ 240,763,884
248,607	224,925	8,673,467	7,683,494
18,300	133,083	16,072,897	4,419,803
22,114	9,609	9,335,010	8,068,300
0	0	57,601	59,132
1,791	4,269	652,554	567,262
33,439	16,452	5,894,871	5,509,522
13,798	10,964	2,010,108	1,839,562
430	428	3,248,678	3,847,474
46,178	14,830	92,724,604	88,538,633
9,461	31,363	419,831	438,338
0	0	2,978	1,488
10,513	2,799	3,920,473	3,215,624
0	0	386	472
2,745,529	2,463,796	403,353,538	364,952,988
(22,203)	(9,877)	(5,611,961)	(5,886,289)
0	0	(2,940,140)	(6,250,452)
(59,579)	(57,500)	(4,373,848)	(4,033,052)
(92,113)	(60,632)	(165,596,293)	(145,444,299)
(947)	(382)	(230,043)	(228,720)
0	0	0	0
(813)	(741)	(142,908)	(135,461)
0	0	(5,445,240)	(5,832,769)
0	0	(53,532)	(399,743)
(2)	(3)	(10,778)	(9,686)
0	0	0	(7,981)
(11)	(66)	(42,184)	(51,559)
(5,417)	(973)	(6,540,815)	(5,656,912)
(4,208)	(3,358)	(2,383,116)	(602,955)
0	0	(47)	0
(185,293)	(133,532)	(193,370,905)	(174,539,878)
$ 2,560,236	$ 2,330,264	$ 209,982,633	$ 190,413,110

Statement of Operations

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 67,901	$ 99,957	$ 7,621	$ 5,940
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(38,955)	(133,689)	(1,573)	(4,440)
Net realised gain/(loss) on financial derivative instruments	20,413	940	605	(273)
Net realised gain/(loss) on foreign currency	(25)	(3,198)	(9)	(318)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	47,503	252,688	4,137	7,431
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	16,108	(10,173)	2,389	(681)
Net change in unrealised appreciation/(depreciation) on foreign currency	163	48	23	2
Total Investment Income/(Loss)	113,108	206,573	13,193	7,661
Operating Expenses				
Management fee	(5,966)	(8,154)	(766)	(620)
Service fee	(63)	(101)	0	0
Trail fee	(88)	(63)	0	0
Distribution fee	0	0	0	0
Other expenses	(1)	(1)	0	0
Total Expenses	(6,118)	(8,319)	(766)	(620)
Reimbursement by Investment Advisors	8	8	2	2
Net Operating Expenses	(6,110)	(8,311)	(764)	(618)
Net Investment Income/(Loss)	106,998	198,262	12,429	7,043
Finance Costs				
Interest expense	(604)	(499)	(7)	(13)
Credit facility expense	(115)	(204)	0	0
Distributions to Redeemable Participating Shareholders	(15,035)	(13,008)	(3,722)	(2,744)
Net Equalisation Credits and (Charges)	(9)	79	(147)	66
Total Finance Costs	(15,763)	(13,632)	(3,876)	(2,691)
Profit/(Loss) for the Period before Tax	91,235	184,630	8,553	4,352
Withholding taxes on dividends and other investment income	37	(38)	1	(3)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	91,272	184,592	8,554	4,349
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 91,272	$ 184,592	$ 8,554	$ 4,349

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

PIMCO Balanced Income and Growth Fund		PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 40,599	$ 15,092	$ 149,430	$ 154,480	$ 5,717	$ 4,748	$ 17,252	$ 14,189
0	0	0	0	0	0	0	0
32,480	14,691	42,702	(62,282)	(2,161)	(2,826)	(12,714)	(19,469)
38,879	(3,151)	(16,002)	(20,268)	4,080	351	35,531	23,914
104	(614)	(864)	(1,283)	21	129	(151)	(38)
142,436	25,783	326,455	58,889	31,356	(5,746)	65,486	4,552
37,794	(3,753)	8,662	10,487	1,795	(661)	(27,597)	10,366
82	171	(1,915)	(173)	255	(51)	(93)	(54)
292,374	48,219	508,468	139,850	41,063	(4,056)	77,714	33,460
(13,876)	(5,011)	(24,977)	(23,880)	(800)	(778)	(3,691)	(4,118)
(23)	(20)	(428)	(496)	0	0	(33)	(36)
(201)	0	(592)	(573)	(3)	(3)	0	0
(33)	0	(147)	0	0	0	0	0
(1)	0	(2)	(149)	0	0	0	0
(14,134)	(5,031)	(26,146)	(25,098)	(803)	(781)	(3,724)	(4,154)
0	0	0	0	0	0	0	0
(14,134)	(5,031)	(26,146)	(25,098)	(803)	(781)	(3,724)	(4,154)
278,240	43,188	482,322	114,752	40,260	(4,837)	73,990	29,306
(313)	(179)	(7,327)	(7,480)	(12)	(10)	(5,718)	(8,222)
0	0	0	0	0	0	0	0
(42,589)	(3,690)	(44,493)	(40,678)	(2,120)	(2,053)	(56)	(639)
(2,047)	380	(225)	3,123	56	0	(28)	429
(44,949)	(3,489)	(52,045)	(45,035)	(2,076)	(2,063)	(5,802)	(8,432)
233,291	39,699	430,277	69,717	38,184	(6,900)	68,188	20,874
(2,976)	(952)	(403)	0	0	6	0	1
0	29	0	0	0	0	0	0
230,315	38,776	429,874	69,717	38,184	(6,894)	68,188	20,875
$ 230,315	$ 38,776	$ 429,874	$ 69,717	$ 38,184	$ (6,894)	$ 68,188	$ 20,875

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO Credit Opportunities Bond Fund		Diversified Income Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 5,468	$ 3,565	$ 262,164	$ 212,212
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	692	(705)	22,274	(121,826)
Net realised gain/(loss) on financial derivative instruments	2,837	(755)	109,341	23,201
Net realised gain/(loss) on foreign currency	(124)	(12)	(4,188)	8,860
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	5,589	(901)	406,219	28,219
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	3,230	(3)	97,008	(98,959)
Net change in unrealised appreciation/(depreciation) on foreign currency	(9)	0	1,386	(337)
Total Investment Income/(Loss)	17,683	1,189	894,204	51,370
Operating Expenses				
Management fee	(673)	(448)	(52,992)	(40,099)
Service fee	0	0	(159)	(244)
Trail fee	0	0	(432)	(340)
Distribution fee	0	0	(8,953)	0
Other expenses	0	0	(4)	(771)
Total Expenses	(673)	(448)	(62,540)	(41,454)
Reimbursement by Investment Advisors	1	1	469	470
Net Operating Expenses	(672)	(447)	(62,071)	(40,984)
Net Investment Income/(Loss)	17,011	742	832,133	10,386
Finance Costs				
Interest expense	(40)	(54)	(3,070)	(2,215)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(147,005)	(63,969)
Net Equalisation Credits and (Charges)	0	0	(3,644)	(6,983)
Total Finance Costs	(40)	(54)	(153,719)	(73,167)
Profit/(Loss) for the Period before Tax	16,971	688	678,414	(62,781)
Withholding taxes on dividends and other investment income	(9)	2	(23)	(41)
Capital Gains Tax	0	0	(299)	0
Profit/(Loss) for the Period after Tax	16,962	690	678,092	(62,822)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 16,962	$ 690	$ 678,092	$ (62,822)

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

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

Diversified Income Duration Hedged Fund		Diversified Income ESG Fund		Dynamic Bond Fund		Dynamic Multi-Asset Fund[1]
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2024
$ 8,906	$ 12,445	$ 1,325	$ 1,446	$ 92,207	$ 93,510	€ 45,340
0	0	0	0	0	11	0
(565)	(7,769)	129	55	34,697	(32,303)	(62,329)
17,060	17,179	1,934	(696)	148,815	49,686	85,055
(71)	26	(11)	24	505	1,840	1,562
13,618	4,475	2,182	(1,043)	201,906	(58,223)	99,680
(4,973)	(9,626)	1,498	(542)	15,953	20,638	(57,084)
83	(45)	17	(6)	622	(1,056)	(31,278)
34,058	16,685	7,074	(762)	494,705	74,103	80,946
(1,719)	(1,903)	(180)	(195)	(18,200)	(16,261)	(17,394)
(10)	(9)	0	0	(73)	(78)	(15)
0	0	0	0	(45)	(50)	0
0	0	0	0	0	0	0
0	0	(1)	(1)	(2)	(2)	(128)
(1,729)	(1,912)	(181)	(196)	(18,320)	(16,391)	(17,537)
0	1	0	0	232	217	124
(1,729)	(1,911)	(181)	(196)	(18,088)	(16,174)	(17,413)
32,329	14,774	6,893	(958)	476,617	57,929	63,533
(58)	(46)	(3)	0	(908)	(729)	(404)
0	0	0	0	0	0	0
(2,475)	(3,177)	0	0	(3,151)	(5,667)	(937)
47	(521)	0	0	(73)	(250)	1,823
(2,486)	(3,744)	(3)	0	(4,132)	(6,646)	482
29,843	11,030	6,890	(958)	472,485	51,283	64,015
(1)	(3)	(2)	3	(204)	(172)	(1,683)
0	0	0	0	0	(364)	(2)
29,842	11,027	6,888	(955)	472,281	50,747	62,330
$ 29,842	$ 11,027	$ 6,888	$ (955)	$ 472,281	$ 50,747	€ 62,330

Statement of Operations (Cont.)

(Amounts in thousands)	Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 148,981	$ 104,888	$ 5,304	$ 3,754
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(27,741)	(4,009)	(1,629)	(1,200)
Net realised gain/(loss) on financial derivative instruments	43,663	23,718	1,987	490
Net realised gain/(loss) on foreign currency	(8,413)	(9,430)	8	(592)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	302,961	(151,362)	11,021	(5,152)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	24,289	(42,531)	732	(1,040)
Net change in unrealised appreciation/(depreciation) on foreign currency	(11,629)	13,128	(477)	27
Total Investment Income/(Loss)	472,111	(65,598)	16,946	(3,713)
Operating Expenses				
Management fee	(15,841)	(12,880)	(512)	(490)
Service fee	(11)	(12)	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	(1)	(1)	(3)	(3)
Total Expenses	(15,853)	(12,893)	(515)	(493)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(15,853)	(12,893)	(515)	(493)
Net Investment Income/(Loss)	456,258	(78,491)	16,431	(4,206)
Finance Costs				
Interest expense	(9,651)	(7,472)	(326)	(108)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(15,308)	(10,117)	(3)	(2)
Net Equalisation Credits and (Charges)	1,188	856	0	0
Total Finance Costs	(23,771)	(16,733)	(329)	(110)
Profit/(Loss) for the Period before Tax	432,487	(95,224)	16,102	(4,316)
Withholding taxes on dividends and other investment income	(2,584)	(1,220)	(80)	(28)
Capital Gains Tax	(681)	598	(15)	17
Profit/(Loss) for the Period after Tax	429,222	(95,846)	16,007	(4,327)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 429,222	$ (95,846)	$ 16,007	$ (4,327)

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

Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund		PIMCO Emerging Markets Opportunities Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 187,382	$ 136,881	$ 114,660	$ 98,131	$ 5,286	$ 4,560	$ 17,465	$ 11,812
0	0	0	0	0	0	0	0
(51,875)	(24,743)	(11,959)	(64,425)	(1,359)	(2,493)	1,782	2,629
79,287	(15,303)	69,840	(44,918)	8,338	(2,336)	10,008	(530)
(1,717)	1,974	(1,677)	2,085	8	(27)	(713)	388
188,881	2,482	118,240	51,929	4,338	2,195	18,937	(7,892)
78,995	(28,787)	81,710	(31,573)	6,838	(2,250)	3,448	1,261
(2,004)	243	(1,963)	3,029	7	(29)	(710)	(95)
478,949	72,747	368,851	14,258	23,456	(380)	50,217	7,573
(19,744)	(17,024)	(11,510)	(12,116)	(831)	(914)	(933)	(698)
(16)	(14)	(5)	(5)	0	0	0	0
(64)	(75)	(6)	(5)	0	0	0	0
(42)	0	0	0	0	0	0	0
(2)	(14)	(1)	(1)	0	0	0	0
(19,868)	(17,127)	(11,522)	(12,127)	(831)	(914)	(933)	(698)
0	0	0	0	0	0	0	1
(19,868)	(17,127)	(11,522)	(12,127)	(831)	(914)	(933)	(697)
459,081	55,620	357,329	2,131	22,625	(1,294)	49,284	6,876
(7,820)	(8,142)	(6,722)	(7,307)	(117)	(107)	(809)	(142)
0	0	0	0	0	0	0	0
(37,979)	(27,460)	(17,628)	(18,230)	0	0	(87)	(45)
1,372	2,669	546	1,022	0	0	10	0
(44,427)	(32,933)	(23,804)	(24,515)	(117)	(107)	(886)	(187)
414,654	22,687	333,525	(22,384)	22,508	(1,401)	48,398	6,689
(266)	(675)	61	(238)	0	(21)	(92)	(137)
0	274	0	198	0	9	0	32
414,388	22,286	333,586	(22,424)	22,508	(1,413)	48,306	6,584
$ 414,388	$ 22,286	$ 333,586	$ (22,424)	$ 22,508	$ (1,413)	$ 48,306	$ 6,584

Statement of Operations (Cont.)

(Amounts in thousands)	Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 561	$ 515	$ 11,174	$ 7,234
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	1	(281)	420	361
Net realised gain/(loss) on financial derivative instruments	397	443	22,575	(5,091)
Net realised gain/(loss) on foreign currency	7	(16)	148	(35)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	644	(484)	18,300	(3,280)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	89	(195)	12,957	(1,982)
Net change in unrealised appreciation/(depreciation) on foreign currency	10	13	100	(6)
Total Investment Income/(Loss)	1,709	(5)	65,674	(2,799)
Operating Expenses				
Management fee	(119)	(133)	(1,424)	(856)
Service fee	0	0	0	0
Trail fee	0	0	(8)	(12)
Distribution fee	0	0	0	0
Other expenses	0	0	0	(5)
Total Expenses	(119)	(133)	(1,432)	(873)
Reimbursement by Investment Advisors	2	3	0	0
Net Operating Expenses	(117)	(130)	(1,432)	(873)
Net Investment Income/(Loss)	1,592	(135)	64,242	(3,672)
Finance Costs				
Interest expense	(8)	(6)	(48)	(676)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(4,613)	(2,633)
Net Equalisation Credits and (Charges)	0	0	9	0
Total Finance Costs	(8)	(6)	(4,652)	(3,309)
Profit/(Loss) for the Period before Tax	1,584	(141)	59,590	(6,981)
Withholding taxes on dividends and other investment income	(7)	(12)	(3)	70
Capital Gains Tax	0	3	0	0
Profit/(Loss) for the Period after Tax	1,577	(150)	59,587	(6,911)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 1,577	$ (150)	$ 59,587	$ (6,911)

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Euro Bond Fund		Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
€ 25,362	€ 26,993	€ 8,012	€ 9,338	€ 36,007	€ 32,271	€ 25,402	€ 19,474
0	0	0	0	0	0	0	0
(18,823)	(16,732)	(4,097)	469	(71,920)	(4,721)	(21,897)	(2,578)
2,835	(16,525)	2,834	205	33,786	(4,153)	(11,038)	(15,712)
17,228	(1,405)	4,585	(67)	57,417	6,871	10,864	(1,287)
(36,448)	(318)	(5,685)	(6,356)	(63,670)	38,078	(63,633)	(66,318)
22,246	(12,907)	(224)	(2,138)	17,546	(21,537)	10,589	(10,875)
11,371	(4,925)	4,216	(1,078)	47,009	(27,846)	5,828	(2,322)
23,771	(25,819)	9,641	373	56,175	18,963	(43,885)	(79,618)
(4,206)	(4,304)	(1,138)	(1,327)	(9,551)	(7,956)	(2,754)	(2,604)
(40)	(35)	0	0	(47)	(37)	0	0
0	0	0	0	(4)	(2)	0	0
0	0	0	0	(138)	0	0	0
(1)	(1)	0	0	(1)	(92)	(1)	0
(4,247)	(4,340)	(1,138)	(1,327)	(9,741)	(8,087)	(2,755)	(2,604)
97	278	0	6	145	215	0	27
(4,150)	(4,062)	(1,138)	(1,321)	(9,596)	(7,872)	(2,755)	(2,577)
19,621	(29,881)	8,503	(948)	46,579	11,091	(46,640)	(82,195)
(103)	(205)	(59)	(186)	(365)	(413)	(3,963)	(284)
0	0	0	0	0	0	0	0
(570)	(594)	(7)	(84)	(10,609)	(9,485)	0	0
(4)	(44)	0	(2)	156	128	0	0
(677)	(843)	(66)	(272)	(10,818)	(9,770)	(3,963)	(284)
18,944	(30,724)	8,437	(1,220)	35,761	1,321	(50,603)	(82,479)
(33)	(5)	(6)	(2)	(16)	1	4	2
0	0	0	0	0	0	0	0
18,911	(30,729)	8,431	(1,222)	35,745	1,322	(50,599)	(82,477)
€ 18,911	€ (30,729)	€ 8,431	€ (1,222)	€ 35,745	€ 1,322	€ (50,599)	€ (82,477)

Statement of Operations (Cont.)

(Amounts in thousands)	Euro Short-Term Fund		PIMCO European High Yield Bond Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	€ 4,352	€ 3,873	€ 11,455	€ 10,217
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	458	(236)	2,597	1,822
Net realised gain/(loss) on financial derivative instruments	871	1,146	1,975	899
Net realised gain/(loss) on foreign currency	(39)	101	(17)	23
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(1,521)	(827)	(3,986)	(1,050)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	697	959	3,163	(3,293)
Net change in unrealised appreciation/(depreciation) on foreign currency	(58)	19	(3)	11
Total Investment Income/(Loss)	4,760	5,035	15,184	8,629
Operating Expenses				
Management fee	(792)	(450)	(798)	(593)
Service fee	(16)	0	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	0	0	0	0
Total Expenses	(808)	(450)	(798)	(593)
Reimbursement by Investment Advisors	0	0	34	43
Net Operating Expenses	(808)	(450)	(764)	(550)
Net Investment Income/(Loss)	3,952	4,585	14,420	8,079
Finance Costs				
Interest expense	(3)	(2)	(68)	(45)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(3)	(1)
Net Equalisation Credits and (Charges)	0	0	0	0
Total Finance Costs	(3)	(2)	(71)	(46)
Profit/(Loss) for the Period before Tax	3,949	4,583	14,349	8,033
Withholding taxes on dividends and other investment income	(53)	(19)	2	0
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	3,896	4,564	14,351	8,033
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	€ 3,896	€ 4,564	€ 14,351	€ 8,033

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

PIMCO European Short-Term Opportunities Fund		Global Advantage Fund		Global Bond Fund		Global Bond ESG Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
€ 17,289	€ 6,762	$ 9,181	$ 8,057	$ 340,415	$ 300,835	$ 91,753	$ 77,461
0	0	0	0	0	0	0	0
(20,734)	(1,890)	(2,900)	(13,568)	(157,664)	(206,112)	(30,712)	(42,628)
15,851	(437)	11,001	930	(9,277)	183,528	92,208	16,520
12,253	1,247	(1,344)	(131)	(49,077)	(28,841)	(9,162)	(1,656)
(17,352)	2,505	35,218	(192)	1,165,734	(296,362)	310,922	(85,193)
11,673	(269)	7,245	(2,652)	(23,420)	87,697	76,132	(48,291)
7,526	(1,521)	303	(3,248)	6,616	(99,736)	2,103	(27,239)
26,506	6,397	58,704	(10,804)	1,273,327	(58,991)	533,244	(111,026)
(1,653)	(601)	(1,532)	(1,492)	(46,770)	(43,204)	(9,704)	(8,849)
0	0	0	0	(812)	(875)	(10)	(14)
0	0	0	0	(69)	(58)	(39)	(28)
0	0	0	0	(71)	0	0	0
0	0	0	0	(8)	(79)	(2)	(2)
(1,653)	(601)	(1,532)	(1,492)	(47,730)	(44,216)	(9,755)	(8,893)
87	33	0	0	1,109	1,399	0	0
(1,566)	(568)	(1,532)	(1,492)	(46,621)	(42,817)	(9,755)	(8,893)
24,940	5,829	57,172	(12,296)	1,226,706	(101,808)	523,489	(119,919)
(127)	(22)	(870)	(424)	(6,049)	(3,336)	(7,849)	(1,538)
0	0	0	0	0	0	0	0
0	0	(1,951)	(2,201)	(27,649)	(26,300)	(12,686)	(10,784)
0	0	(187)	(4)	473	(3,336)	(415)	213
(127)	(22)	(3,008)	(2,629)	(33,225)	(32,972)	(20,950)	(12,109)
24,813	5,807	54,164	(14,925)	1,193,481	(134,780)	502,539	(132,028)
10	(110)	(45)	(15)	(54)	(6,810)	(4)	(807)
0	0	(4)	7	0	0	0	0
24,823	5,697	54,115	(14,933)	1,193,427	(141,590)	502,535	(132,835)
€ 24,823	€ 5,697	$ 54,115	$ (14,933)	$ 1,193,427	$ (141,590)	$ 502,535	$ (132,835)

Statement of Operations (Cont.)

(Amounts in thousands)	Global Bond Ex-US Fund		Global High Yield Bond Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 20,669	$ 16,567	$ 90,692	$ 92,243
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(5,015)	(18,077)	(17,531)	(66,492)
Net realised gain/(loss) on financial derivative instruments	(33,410)	25,675	59,836	5,030
Net realised gain/(loss) on foreign currency	(2,599)	(737)	(1,744)	1,585
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	75,895	(16,220)	114,732	27,632
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(27,463)	10,377	42,380	(20,712)
Net change in unrealised appreciation/(depreciation) on foreign currency	562	(5,860)	828	513
Total Investment Income/(Loss)	28,639	11,725	289,193	39,799
Operating Expenses				
Management fee	(2,284)	(2,299)	(10,342)	(10,829)
Service fee	(11)	(11)	(11)	(13)
Trail fee	(27)	(26)	(106)	(97)
Distribution fee	0	0	(159)	0
Other expenses	0	0	(1)	(41)
Total Expenses	(2,322)	(2,336)	(10,619)	(10,980)
Reimbursement by Investment Advisors	0	0	0	0
Net Operating Expenses	(2,322)	(2,336)	(10,619)	(10,980)
Net Investment Income/(Loss)	26,317	9,389	278,574	28,819
Finance Costs				
Interest expense	(792)	(350)	(1,441)	(611)
Credit facility expense	0	0	(140)	(228)
Distributions to Redeemable Participating Shareholders	(2,008)	(1,917)	(29,577)	(27,766)
Net Equalisation Credits and (Charges)	(26)	(48)	(104)	1,046
Total Finance Costs	(2,826)	(2,315)	(31,262)	(27,559)
Profit/(Loss) for the Period before Tax	23,491	7,074	247,312	1,260
Withholding taxes on dividends and other investment income	(28)	(153)	0	(69)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	23,463	6,921	247,312	1,191
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 23,463	$ 6,921	$ 247,312	$ 1,191

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

Global High Yield Bond ESG Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund		Global Low Duration Real Return Fund	
Period Ended 30-Jun-2025	Period from 17-Jun-2024 to 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 324	$ 21	$ 194,626	$ 222,052	$ 54,565	$ 48,929	$ 36,517	$ 24,639
0	0	0	0	0	0	0	0
6	0	(87,111)	(234,761)	(853)	(65,200)	(2,180)	(18,854)
(110)	2	64,312	(51,169)	116,927	(17,057)	3,196	1,795
0	(5)	1,587	1,191	(1,952)	155	(389)	(968)
356	5	439,653	69,362	157,206	(6,215)	140,416	(7,646)
(54)	5	141,914	(80,499)	53,726	(16,874)	17,542	8,091
1	0	3,215	(1,902)	1,027	(356)	604	169
523	28	758,196	(75,726)	380,646	(56,618)	195,706	7,226
(31)	(2)	(28,122)	(32,337)	(6,620)	(5,679)	(3,919)	(3,238)
0	0	(657)	(838)	0	0	(7)	(8)
0	0	(511)	(541)	(1,696)	(1,174)	0	0
0	0	(266)	0	0	0	0	0
0	0	(4)	(68)	(1)	(1)	(1)	(1)
(31)	(2)	(29,560)	(33,784)	(8,317)	(6,854)	(3,927)	(3,247)
0	0	450	451	0	0	0	0
(31)	(2)	(29,110)	(33,333)	(8,317)	(6,854)	(3,927)	(3,247)
492	26	729,086	(109,059)	372,329	(63,472)	191,779	3,979
0	0	(1,736)	(640)	(2,131)	(3,571)	(14,774)	(16,981)
0	0	0	0	0	0	0	0
(1)	0	(52,973)	(52,555)	(7,801)	(13,489)	(2,082)	(2,657)
0	0	(2,109)	(7,393)	(536)	483	(52)	1,172
(1)	0	(56,818)	(60,588)	(10,468)	(16,577)	(16,908)	(18,466)
491	26	672,268	(169,647)	361,861	(80,049)	174,871	(14,487)
0	0	(475)	(103)	(21)	30	(2)	16
0	0	0	0	0	0	0	0
491	26	671,793	(169,750)	361,840	(80,019)	174,869	(14,471)
$ 491	$ 26	$ 671,793	$ (169,750)	$ 361,840	$ (80,019)	$ 174,869	$ (14,471)

Statement of Operations (Cont.)

(Amounts in thousands)	Global Real Return Fund		Income Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 30,684	$ 25,003	$ 2,390,363	$ 2,031,317
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(112,907)	(31,534)	482,254	(823,916)
Net realised gain/(loss) on financial derivative instruments	(22,848)	25,222	1,486,702	(203,745)
Net realised gain/(loss) on foreign currency	2,800	(1,065)	173,515	11,180
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	353,490	(54,610)	3,743,985	(704,341)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(1,029)	10,118	363,115	102,408
Net change in unrealised appreciation/(depreciation) on foreign currency	(5,190)	2,683	(25,021)	13,949
Total Investment Income/(Loss)	245,000	(24,183)	8,614,913	426,852
Operating Expenses				
Management fee	(6,154)	(7,184)	(431,317)	(352,531)
Service fee	(56)	(104)	(8,329)	(7,247)
Trail fee	(78)	(88)	(27,752)	(20,611)
Distribution fee	0	0	(2,101)	0
Other expenses	(1)	(1)	(45)	(1,845)
Total Expenses	(6,289)	(7,377)	(469,544)	(382,234)
Reimbursement by Investment Advisors	0	0	505	506
Net Operating Expenses	(6,289)	(7,377)	(469,039)	(381,728)
Net Investment Income/(Loss)	238,711	(31,560)	8,145,874	45,124
Finance Costs				
Interest expense	(24,292)	(29,278)	(13,649)	(6,148)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(4,240)	(10,651)	(1,551,393)	(1,232,307)
Net Equalisation Credits and (Charges)	(512)	4,361	5,040	15,660
Total Finance Costs	(29,044)	(35,568)	(1,560,002)	(1,222,795)
Profit/(Loss) for the Period before Tax	209,667	(67,128)	6,585,872	(1,177,671)
Withholding taxes on dividends and other investment income	0	16	1,422	(2,091)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	209,667	(67,112)	6,587,294	(1,179,762)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 209,667	$ (67,112)	$ 6,587,294	$ (1,179,762)

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

Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 8,470	$ 5,754	$ 2,243	$ 2,709	$ 17,569	$ 20,688	$ 25,843	$ 22,082
0	0	0	0	0	0	0	0
781	(394)	(1,459)	(4,397)	(1,763)	(8,813)	3,853	(7,127)
(3,866)	(2,638)	(1,614)	(134)	3,615	(2,558)	18,719	(4,127)
218	(161)	1,711	738	81	(172)	706	(159)
15,532	(1,765)	17,973	(704)	16,757	440	55,427	(9,854)
3,911	(2,044)	423	5,396	(1,053)	5,944	20,592	(7,366)
20	2	(121)	(24)	79	(130)	513	(128)
25,066	(1,246)	19,156	3,584	35,285	15,399	125,653	(6,679)
(2,173)	(1,466)	(998)	(1,332)	(1,958)	(2,113)	(2,924)	(2,383)
0	0	0	0	(15)	(20)	0	0
0	0	(7)	(14)	(5)	(15)	0	0
0	0	0	0	0	0	0	0
0	(1)	0	0	0	0	(1)	0
(2,173)	(1,467)	(1,005)	(1,346)	(1,978)	(2,148)	(2,925)	(2,383)
0	0	0	0	63	64	0	0
(2,173)	(1,467)	(1,005)	(1,346)	(1,915)	(2,084)	(2,925)	(2,383)
22,893	(2,713)	18,151	2,238	33,370	13,315	122,728	(9,062)
(117)	(77)	(717)	(660)	(1,197)	(3,254)	(338)	(609)
0	0	0	0	0	0	0	0
(9,329)	(6,018)	(68)	(245)	(829)	(867)	(1,088)	(462)
143	202	(2)	66	(38)	82	(12)	0
(9,303)	(5,893)	(787)	(839)	(2,064)	(4,039)	(1,438)	(1,071)
13,590	(8,606)	17,364	1,399	31,306	9,276	121,290	(10,133)
0	10	(87)	(109)	(7)	(52)	(42)	(29)
0	0	0	0	0	(92)	0	0
13,590	(8,596)	17,277	1,290	31,299	9,132	121,248	(10,162)
$ 13,590	$ (8,596)	$ 17,277	$ 1,290	$ 31,299	$ 9,132	$ 121,248	$ (10,162)

Statement of Operations (Cont.)

(Amounts in thousands)	Low Duration Income Fund		Low Duration Opportunities Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 72,845	$ 60,538	$ 18,034	$ 17,912
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	17,137	(6,159)	(6,174)	(12,954)
Net realised gain/(loss) on financial derivative instruments	46,618	2,051	39,815	7,850
Net realised gain/(loss) on foreign currency	2,391	1,007	577	421
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	157,270	(38,535)	45,847	(1,040)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	30,196	7,383	4,391	9,013
Net change in unrealised appreciation/(depreciation) on foreign currency	1,097	841	336	(334)
Total Investment Income/(Loss)	327,554	27,126	102,826	20,868
Operating Expenses				
Management fee	(10,520)	(6,786)	(2,038)	(1,827)
Service fee	0	0	(3)	(5)
Trail fee	(109)	(19)	0	0
Distribution fee	0	0	0	0
Other expenses	(1)	(1)	0	0
Total Expenses	(10,630)	(6,806)	(2,041)	(1,832)
Reimbursement by Investment Advisors	0	0	94	95
Net Operating Expenses	(10,630)	(6,806)	(1,947)	(1,737)
Net Investment Income/(Loss)	316,924	20,320	100,879	19,131
Finance Costs				
Interest expense	(659)	(202)	(154)	(146)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	(18,482)	(13,140)	(13,684)	(8,663)
Net Equalisation Credits and (Charges)	(1,210)	357	10	(395)
Total Finance Costs	(20,351)	(12,985)	(13,828)	(9,204)
Profit/(Loss) for the Period before Tax	296,573	7,335	87,051	9,927
Withholding taxes on dividends and other investment income	0	11	(49)	(42)
Capital Gains Tax	0	0	0	(80)
Profit/(Loss) for the Period after Tax	296,573	7,346	87,002	9,805
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 296,573	$ 7,346	$ 87,002	$ 9,805

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

Low Duration Opportunities ESG Fund		PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 153	$ 131	$ 3,586	$ 2,634	$ 61,315	$ 31,637	$ 111,855	$ 58,602
0	0	0	0	0	0	0	0
(10)	3	5,340	2,921	10,025	(3,576)	6,999	(5,065)
(59)	34	4,852	6,895	30,853	(5,459)	(199,243)	246,538
3	1	(319)	(1)	(806)	683	1,718	(307)
295	(101)	(1,153)	3,173	82,168	(5,551)	170,045	(24,634)
(84)	41	6,720	1,678	14,031	3,981	237,441	49,713
3	(3)	6	(3)	(66)	43	355	(106)
301	106	19,032	17,297	197,520	21,758	329,170	324,741
(14)	(14)	(1,107)	(552)	(7,834)	(4,090)	(15,597)	(8,070)
0	0	0	0	(59)	(46)	(67)	(49)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	(291)	0
0	0	0	0	(1)	0	(2)	(73)
(14)	(14)	(1,107)	(552)	(7,894)	(4,136)	(15,957)	(8,192)
0	0	0	0	0	0	0	0
(14)	(14)	(1,107)	(552)	(7,894)	(4,136)	(15,957)	(8,192)
287	92	17,925	16,745	189,626	17,622	313,213	316,549
(20)	(3)	(55)	(23)	(5,092)	(566)	(1,667)	(877)
0	0	0	0	0	0	0	0
0	(1)	(2,705)	(710)	(3,145)	(2,362)	(838)	(802)
0	0	69	(10)	52	(630)	0	(1)
(20)	(4)	(2,691)	(743)	(8,185)	(3,558)	(2,505)	(1,680)
267	88	15,234	16,002	181,441	14,064	310,708	314,869
0	2	(252)	(187)	0	0	51	(41)
0	0	0	0	0	0	0	0
267	90	14,982	15,815	181,441	14,064	310,759	314,828
$ 267	$ 90	$ 14,982	$ 15,815	$ 181,441	$ 14,064	$ 310,759	$ 314,828

Statement of Operations (Cont.)

(Amounts in thousands)	PIMCO StocksPLUS™ AR Fund		Strategic Income Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 233	$ 254	$ 57,240	$ 12,427
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	0	(86)	20,906	(1,857)
Net realised gain/(loss) on financial derivative instruments	(229)	1,185	71,030	(4,117)
Net realised gain/(loss) on foreign currency	6	3	1,380	(99)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	357	(135)	173,575	2,336
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	334	419	64,812	(1,034)
Net change in unrealised appreciation/(depreciation) on foreign currency	3	(1)	(77)	53
Total Investment Income/(Loss)	704	1,639	388,866	7,709
Operating Expenses				
Management fee	(34)	(39)	(13,507)	(2,965)
Service fee	0	0	(11)	0
Trail fee	0	0	0	0
Distribution fee	0	0	(149)	0
Other expenses	0	0	(1)	(46)
Total Expenses	(34)	(39)	(13,668)	(3,011)
Reimbursement by Investment Advisors	1	1	0	0
Net Operating Expenses	(33)	(38)	(13,668)	(3,011)
Net Investment Income/(Loss)	671	1,601	375,198	4,698
Finance Costs				
Interest expense	0	0	(2,380)	(729)
Credit facility expense	0	0	0	0
Distributions to Redeemable Participating Shareholders	0	0	(4,099)	(3,049)
Net Equalisation Credits and (Charges)	0	0	82	(671)
Total Finance Costs	0	0	(6,397)	(4,449)
Profit/(Loss) for the Period before Tax	671	1,601	368,801	249
Withholding taxes on dividends and other investment income	0	1	(2,140)	(585)
Capital Gains Tax	0	0	(11)	(27)
Profit/(Loss) for the Period after Tax	671	1,602	366,650	(363)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 671	$ 1,602	$ 366,650	$ (363)

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

Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund		UK Corporate Bond Fund		UK Long Term Corporate Bond Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 87,314	$ 93,009	$ 3,394	$ 5,848	£ 5,056	£ 7,167	£ 2,492	£ 7,860
0	0	0	0	0	0	0	0
(25,879)	(79,254)	(4,281)	(587)	(4,287)	(17,962)	(11,107)	(3,555)
14,702	(2,726)	(15,888)	1,834	789	975	1,052	1,414
(312)	(374)	2,707	(394)	857	332	987	439
242,480	(56,223)	(3,782)	(3,478)	4,930	10,128	8,955	(12,271)
3,081	25,638	6,255	(5,980)	(55)	(82)	(954)	(2,270)
799	(306)	66	(26)	648	(549)	521	(658)
322,185	(20,236)	(11,529)	(2,783)	7,938	9	1,946	(9,041)
(14,737)	(15,406)	(922)	(1,334)	(295)	(547)	(217)	(747)
(621)	(705)	0	(8)	0	0	0	0
(351)	(429)	0	0	0	0	0	0
(14)	0	0	0	0	0	0	0
(2)	(18)	0	0	0	0	0	0
(15,725)	(16,558)	(922)	(1,342)	(295)	(547)	(217)	(747)
0	0	23	38	5	33	0	0
(15,725)	(16,558)	(899)	(1,304)	(290)	(514)	(217)	(747)
306,460	(36,794)	(12,428)	(4,087)	7,648	(505)	1,729	(9,788)
(3,804)	(3,031)	(125)	(40)	(36)	(430)	(23)	(122)
0	0	0	0	0	0	0	0
(10,769)	(11,560)	(473)	(744)	(4,194)	(4,768)	(379)	(808)
(264)	437	(47)	(129)	72	409	(91)	6
(14,837)	(14,154)	(645)	(913)	(4,158)	(4,789)	(493)	(924)
291,623	(50,948)	(13,073)	(5,000)	3,490	(5,294)	1,236	(10,712)
(9)	274	(3)	0	(3)	0	1	0
0	0	(12)	0	0	0	(10)	0
291,614	(50,674)	(13,088)	(5,000)	3,487	(5,294)	1,227	(10,712)
$ 291,614	$ (50,674)	$ (13,088)	$ (5,000)	£ 3,487	£ (5,294)	£ 1,227	£ (10,712)

Statement of Operations (Cont.)

(Amounts in thousands)	US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Income				
Interest and dividend income	$ 57,760	$ 60,475	$ 12,331	$ 11,857
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	(20,470)	(43,133)	(3,106)	(3,702)
Net realised gain/(loss) on financial derivative instruments	20,239	2,346	5,454	976
Net realised gain/(loss) on foreign currency	284	4	(440)	(21)
Net change in unrealised appreciation/(depreciation) on transferable securities, investment funds, repurchase agreements, deposits with credit institutions and other financial assets	38,102	30,308	15,727	(4,490)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	18,363	(8,836)	12,895	(4,965)
Net change in unrealised appreciation/(depreciation) on foreign currency	94	(9)	(189)	15
Total Investment Income/(Loss)	114,372	41,155	42,672	(330)
Operating Expenses				
Management fee	(5,698)	(6,133)	(1,522)	(1,481)
Service fee	(437)	(431)	0	0
Trail fee	0	0	0	0
Distribution fee	0	0	0	0
Other expenses	(1)	(1)	0	0
Total Expenses	(6,136)	(6,565)	(1,522)	(1,481)
Reimbursement by Investment Advisors	29	0	0	0
Net Operating Expenses	(6,107)	(6,565)	(1,522)	(1,481)
Net Investment Income/(Loss)	108,265	34,590	41,150	(1,811)
Finance Costs				
Interest expense	(945)	(206)	(345)	(282)
Credit facility expense	(86)	(144)	0	0
Distributions to Redeemable Participating Shareholders	(4,444)	(9,626)	(1,739)	(2,217)
Net Equalisation Credits and (Charges)	(736)	(292)	(104)	(90)
Total Finance Costs	(6,211)	(10,268)	(2,188)	(2,589)
Profit/(Loss) for the Period before Tax	102,054	24,322	38,962	(4,400)
Withholding taxes on dividends and other investment income	0	0	(44)	(27)
Capital Gains Tax	0	0	0	0
Profit/(Loss) for the Period after Tax	102,054	24,322	38,918	(4,427)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	$ 102,054	$ 24,322	$ 38,918	$ (4,427)

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

* The Company Total for the financial period ended 30 June 2025 and financial period ended 30 June 2024 has been adjusted to eliminate cross investments. Please refer to Note 10 in the Notes to the Financial Statements for details of cross investments.

US Short-Term Fund		Company Total*	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 60,197	$ 51,490	$ 5,145,897	$ 4,462,387
0	0	0	11
(1,900)	(3,887)	(117,194)	(2,286,659)
(3,858)	(1,192)	2,453,190	337,677
(797)	61	217,865	(9,708)
28,746	6,047	9,246,669	(940,773)
(351)	8,679	1,503,515	(171,471)
154	(42)	56,596	(182,425)
82,191	61,156	18,506,538	1,209,039
(5,205)	(3,773)	(831,854)	(713,705)
(14)	(14)	(12,054)	(11,497)
0	0	(32,193)	(24,223)
0	0	(12,377)	0
(1)	(1)	(95)	(3,366)
(5,220)	(3,788)	(888,573)	(752,791)
348	330	3,740	4,414
(4,872)	(3,458)	(884,833)	(748,377)
77,319	57,698	17,621,705	460,662
(97)	(59)	(140,061)	(119,434)
0	0	(341)	(576)
(21,842)	(20,022)	(2,126,980)	(1,660,370)
(8)	9	(3,296)	14,543
(21,947)	(20,072)	(2,270,678)	(1,765,837)
55,372	37,626	15,351,027	(1,305,175)
(4)	(4)	(8,447)	(16,185)
0	0	(1,035)	602
55,368	37,622	15,341,545	(1,320,758)
$ 55,368	$ 37,622	$ 15,341,545	$ (1,320,758)

Statement of Changes in Net Assets

(Amounts in thousands)	PIMCO Asia High Yield Bond Fund		Asia Strategic Interest Bond Fund		PIMCO Balanced Income and Growth Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	$ 1,833,693	$ 2,434,728	$ 228,519	$ 177,208	$ 1,380,013	$ 670,116
Proceeds from shares issued	193,903	281,871	115,714	75,070	1,452,905	424,105
Proceeds from reinvestment of distributions	666	502	291	613	683	12
Payments on shares redeemed	(651,729)	(416,964)	(100,702)	(42,990)	(517,426)	(140,280)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	91,272	184,592	8,554	4,349	230,315	38,776
Net Assets at the End of the Period	$ 1,467,805	$ 2,484,729	$ 252,376	$ 214,250	$ 2,546,490	$ 992,729

	Diversified Income Fund		Diversified Income Duration Hedged Fund		Diversified Income ESG Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	$ 8,784,448	$ 7,439,798	$ 296,525	$ 412,839	$ 49,578	$ 57,563
Proceeds from shares issued	2,502,596	1,306,262	38,587	35,971	46	317
Proceeds from reinvestment of distributions	8,221	8,564	26	19	0	0
Payments on shares redeemed	(2,232,357)	(944,984)	(35,376)	(79,496)	(3,815)	(4,063)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	678,092	(62,822)	29,842	11,027	6,888	(955)
Net Assets at the End of the Period	$ 9,741,000	$ 7,746,818	$ 329,604	$ 380,360	$ 52,697	$ 52,862

	Emerging Markets Bond Fund		Emerging Markets Bond ESG Fund		Emerging Markets Corporate Bond Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	$ 4,179,583	$ 3,846,285	$ 2,676,135	$ 2,693,921	$ 146,021	$ 157,713
Proceeds from shares issued	1,348,174	904,696	260,098	507,292	8,299	1,099
Proceeds from reinvestment of distributions	3,528	2,248	689	704	0	0
Payments on shares redeemed	(1,251,079)	(641,398)	(274,195)	(295,868)	(13,210)	(6,575)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	414,388	22,286	333,586	(22,424)	22,508	(1,413)
Net Assets at the End of the Period	$ 4,694,594	$ 4,134,117	$ 2,996,313	$ 2,883,625	$ 163,618	$ 150,824

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

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

PIMCO Capital Securities Fund		PIMCO Climate Bond Fund		Commodity Real Return Fund		PIMCO Credit Opportunities Bond Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 4,753,034	$ 5,137,886	$ 318,213	$ 262,316	$ 739,034	$ 858,902	$ 125,468	$ 100,063
571,080	564,042	30,505	70,397	114,656	121,200	123,242	30,059
3,204	3,998	5	4	0	0	0	0
(723,210)	(1,070,705)	(37,604)	(30,331)	(195,866)	(202,412)	(13,300)	(10,371)
0	0	0	0	0	0	0	0
429,874	69,717	38,184	(6,894)	68,188	20,875	16,962	690
$ 5,033,982	$ 4,704,938	$ 349,303	$ 295,492	$ 726,012	$ 798,565	$ 252,372	$ 120,441

Dynamic Bond Fund		Dynamic Multi-Asset Fund[1]	Emerging Local Bond Fund		Emerging Local Bond ESG Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 3,669,925	$ 3,445,573	€ 3,262,045	$ 2,840,608	$ 2,880,941	$ 116,904	$ 102,408
404,303	276,243	117,536	1,421,544	571,824	4,662	23,992
308	647	15	1,815	1,134	3	2
(200,001)	(274,257)	(944,187)	(431,460)	(685,823)	(4,218)	(8,688)
0	0	0	0	0	0	0
472,281	50,747	62,330	429,222	(95,846)	16,007	(4,327)
$ 4,346,816	$ 3,498,953	€ 2,497,739	$ 4,261,729	$ 2,672,230	$ 133,358	$ 113,387

PIMCO Emerging Markets Opportunities Fund		Emerging Markets Short-Term Local Currency Fund		PIMCO ESG Income Fund		Euro Bond Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 327,198	$ 282,790	$ 15,660	$ 19,946	$ 351,843	$ 271,208	€ 1,675,554	€ 1,671,713
75,659	41,575	2,948	2,624	175,167	78,839	202,207	252,091
52	38	0	0	2,837	770	0	0
(18,756)	(12,038)	(6,055)	(5,024)	(61,302)	(55,284)	(257,774)	(325,231)
0	0	0	0	0	0	0	0
48,306	6,584	1,577	(150)	59,587	(6,911)	18,911	(30,729)
$ 432,459	$ 318,949	$ 14,130	$ 17,396	$ 528,132	$ 288,622	€ 1,638,898	€ 1,567,844

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Euro Credit Fund		Euro Income Bond Fund		Euro Long Average Duration Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	€ 506,513	€ 537,186	€ 1,676,869	€ 1,387,227	€ 1,188,893	€ 923,969
Proceeds from shares issued	104,750	47,495	345,441	244,798	98,630	326,914
Proceeds from reinvestment of distributions	0	0	19	8	0	0
Payments on shares redeemed	(129,728)	(68,698)	(184,889)	(157,742)	(24,367)	(11,098)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	8,431	(1,222)	35,745	1,322	(50,599)	(82,477)
Net Assets at the End of the Period	€ 489,966	€ 514,761	€ 1,873,185	€ 1,475,613	€ 1,212,557	€ 1,157,308

	Global Bond Fund		Global Bond ESG Fund		Global Bond Ex-US Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	$ 15,803,937	$ 13,077,262	$ 3,964,473	$ 3,561,180	$ 1,096,286	$ 800,126
Proceeds from shares issued	2,715,448	4,182,289	631,272	824,189	237,661	199,931
Proceeds from reinvestment of distributions	3,438	2,819	8,003	6,611	937	737
Payments on shares redeemed	(2,776,942)	(1,777,721)	(1,025,945)	(366,321)	(413,942)	(123,419)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	1,193,427	(141,590)	502,535	(132,835)	23,463	6,921
Net Assets at the End of the Period	$ 16,939,308	$ 15,343,059	$ 4,080,338	$ 3,892,824	$ 944,405	$ 884,296

	Global Low Duration Real Return Fund		Global Real Return Fund		Income Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	$ 1,216,904	$ 1,177,052	$ 2,090,147	$ 2,381,093	$ 89,286,860	$ 70,543,117
Proceeds from shares issued	483,761	34,476	158,813	208,918	16,850,266	17,869,038
Proceeds from reinvestment of distributions	0	1	836	1,675	130,825	96,671
Payments on shares redeemed	(212,107)	(189,071)	(555,494)	(360,788)	(13,832,025)	(8,495,910)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	174,869	(14,471)	209,667	(67,112)	6,587,294	(1,179,762)
Net Assets at the End of the Period	$ 1,663,427	$ 1,007,987	$ 1,903,969	$ 2,163,786	$ 99,023,220	$ 78,833,154

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

Euro Short-Term Fund		PIMCO European High Yield Bond Fund		PIMCO European Short-Term Opportunities Fund		Global Advantage Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
€ 265,893	€ 193,514	€ 383,525	€ 367,767	€ 955,095	€ 130,610	$ 404,337	$ 432,290
157,758	75,099	102,308	28,137	151,195	842,813	24,963	5,198
0	0	0	0	0	0	0	0
(68,803)	(65,469)	(32,651)	(61,954)	(102,969)	(37,013)	(42,531)	(1,410)
0	0	0	0	0	0	0	0
3,896	4,564	14,351	8,033	24,823	5,697	54,115	(14,933)
€ 358,744	€ 207,708	€ 467,533	€ 341,983	€ 1,028,144	€ 942,107	$ 440,884	$ 421,145

Global High Yield Bond Fund		Global High Yield Bond ESG Fund		Global Investment Grade Credit Fund		Global Investment Grade Credit ESG Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period from 17-Jun-2024 to 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 2,868,819	$ 2,980,250	$ 10,456	$ 0	$ 8,618,950	$ 10,713,722	$ 2,115,617	$ 2,170,207
469,063	551,142	16	9,752	838,039	1,267,841	585,086	357,317
3,144	2,021	1	0	1,934	1,786	3	26
(693,079)	(528,635)	0	0	(1,804,018)	(2,684,286)	(517,632)	(230,070)
0	0	0	0	0	0	0	0
247,312	1,191	491	26	671,793	(169,750)	361,840	(80,019)
$ 2,895,259	$ 3,005,969	$ 10,964	$ 9,778	$ 8,326,698	$ 9,129,313	$ 2,544,914	$ 2,217,461

Income Fund II		Inflation Multi-Asset Fund		Low Average Duration Fund		Low Duration Global Investment Grade Credit Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 273,663	$ 125,160	$ 178,901	$ 253,248	$ 676,383	$ 809,845	$ 1,084,966	$ 972,843
156,882	193,217	13,512	8,759	267,068	85,604	200,828	107,723
1	27	13	72	342	317	0	313
(112,266)	(71,064)	(21,209)	(55,016)	(156,042)	(160,490)	(147,772)	(151,676)
0	0	0	0	0	0	0	0
13,590	(8,596)	17,277	1,290	31,299	9,132	121,248	(10,162)
$ 331,870	$ 238,744	$ 188,494	$ 208,353	$ 819,050	$ 744,408	$ 1,259,270	$ 919,041

Statement of Changes in Net Assets (Cont.)

(Amounts in thousands)	Low Duration Income Fund		Low Duration Opportunities Fund		Low Duration Opportunities ESG Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	$ 2,925,246	$ 2,030,305	$ 843,935	$ 787,624	$ 5,437	$ 5,221
Proceeds from shares issued	1,022,244	418,268	10,666	7,705	0	0
Proceeds from reinvestment of distributions	172	50	1,790	1,215	0	1
Payments on shares redeemed	(1,151,867)	(159,531)	(138,330)	(76,281)	0	0
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	296,573	7,346	87,002	9,805	267	90
Net Assets at the End of the Period	$ 3,092,368	$ 2,296,438	$ 805,063	$ 730,068	$ 5,704	$ 5,312

	Strategic Income Fund		Total Return Bond Fund		PIMCO TRENDS Managed Futures Strategy Fund	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	$ 2,318,366	$ 449,949	$ 4,003,163	$ 4,420,051	$ 219,485	$ 240,346
Proceeds from shares issued	438,658	52,703	739,693	489,293	41,398	31,019
Proceeds from reinvestment of distributions	32	10	6,467	6,618	219	5
Payments on shares redeemed	(681,725)	(49,425)	(915,720)	(738,585)	(144,954)	(42,571)
Notional exchange rate adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	366,650	(363)	291,614	(50,674)	(13,088)	(5,000)
Net Assets at the End of the Period	$ 2,441,981	$ 452,874	$ 4,125,217	$ 4,126,703	$ 103,060	$ 223,799

	US Short-Term Fund		Company Total*	
	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
Net Assets at the Beginning of the Period	$ 2,330,264	$ 1,854,206	$ 190,413,110	$ 165,102,555
Proceeds from shares issued	584,239	349,961	39,133,621	37,086,911
Proceeds from reinvestment of distributions	16,276	16,999	198,996	159,888
Payments on shares redeemed	(425,911)	(262,569)	(36,083,932)	(24,340,921)
Notional exchange rate adjustment	0	0	979,293	(282,036)
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders from Operations	55,368	37,622	15,341,545	(1,320,758)
Net Assets at the End of the Period	$ 2,560,236	$ 1,996,219	$ 209,982,633	$ 176,405,639

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

* The Company Total for the financial period ended 30 June 2025 and financial period ended 30 June 2024 has been adjusted to eliminate cross investments. Please refer to Note 10 in the Notes to the Financial Statements for details of cross investments.

PIMCO MLP & Energy Infrastructure Fund		Mortgage Opportunities Fund		StocksPLUS™ Fund		PIMCO StocksPLUS™ AR Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
$ 157,071	$ 98,493	$ 1,791,316	$ 925,256	$ 5,022,355	$ 1,962,988	$ 10,118	$ 11,175
62,486	13,281	587,167	360,999	1,641,527	1,769,769	494	553
22	2	444	432	830	794	0	0
(59,544)	(15,113)	(285,817)	(84,444)	(1,651,627)	(407,848)	(821)	(1,207)
0	0	0	0	0	0	0	0
14,982	15,815	181,441	14,064	310,759	314,828	671	1,602
$ 175,017	$ 112,478	$ 2,274,551	$ 1,216,307	$ 5,323,844	$ 3,640,531	$ 10,462	$ 12,123

UK Corporate Bond Fund		UK Long Term Corporate Bond Fund		US High Yield Bond Fund		US Investment Grade Corporate Bond Fund	
Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024	Period Ended 30-Jun-2025	Period Ended 30-Jun-2024
£ 213,133	£ 361,061	£ 114,440	£ 324,768	$ 1,714,223	$ 1,872,887	$ 493,892	$ 480,861
15,782	17,754	1,414	19,635	241,167	237,976	70,478	122,851
0	0	1	1	853	1,372	64	33
(21,488)	(129,862)	(83,234)	(2,105)	(411,811)	(389,253)	(128,345)	(105,430)
0	0	0	0	0	0	0	0
3,487	(5,294)	1,227	(10,712)	102,054	24,322	38,918	(4,427)
£ 210,914	£ 243,659	£ 33,848	£ 331,587	$ 1,646,486	$ 1,747,304	$ 475,007	$ 493,888

Schedule of Investments PIMCO Asia High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRALIA			
CORPORATE BONDS & NOTES			
Emeco Pty. Ltd.			
6.250% due 10/07/2026	AUD 10,110	$ 6,563	0.45
Perenti Finance Pty. Ltd.			
6.500% due 07/10/2025	$ 1,441	1,441	0.10
Total Australia		8,004	0.55
BERMUDA			
CORPORATE BONDS & NOTES			
Li & Fung Ltd.			
5.250% due 03/11/2025 (f)	8,600	4,112	0.28
CANADA			
CORPORATE BONDS & NOTES			
Ivanhoe Mines Ltd.			
7.875% due 23/01/2030	1,300	1,299	0.09
CAYMAN ISLANDS			
CONVERTIBLE BONDS & NOTES			
Grab Holdings Ltd.			
0.000% due 15/06/2030 (c)(i)	6,000	6,429	0.44
JD.com, Inc.			
0.250% due 01/06/2029	2,900	3,032	0.21
PDD Holdings, Inc.			
0.000% due 01/12/2025 (c)	9,000	8,775	0.60
Wynn Macau Ltd.			
4.500% due 07/03/2029	7,300	7,276	0.49
		25,512	1.74
CORPORATE BONDS & NOTES			
China Hongqiao Group Ltd.			
6.925% due 29/11/2028	5,100	5,174	0.35
7.050% due 10/01/2028	4,800	4,918	0.34
Country Garden Holdings Co. Ltd.			
3.875% due 22/10/2030 ^	7,717	602	0.04
4.200% due 06/02/2026 ^	4,100	329	0.02
6.150% due 17/09/2025 ^	300	23	0.00
eHi Car Services Ltd.			
12.000% due 26/09/2027	9,664	6,354	0.43
FWD Group Holdings Ltd.			
7.635% due 02/07/2031	3,300	3,620	0.25
8.045% due 15/12/2025 (f)	4,000	4,020	0.27
8.400% due 05/04/2029	18,400	18,894	1.29
Greentown China Holdings Ltd.			
8.450% due 24/02/2028	9,100	9,295	0.63
Health & Happiness International Holdings Ltd.			
9.125% due 24/07/2028	10,800	11,030	0.75
Kaisa Group Holdings Ltd.			
8.500% due 30/06/2022 ^	5,600	252	0.02
9.375% due 30/06/2024 ^	2,250	101	0.01
9.750% due 28/09/2023 ^	13,200	594	0.04
10.500% due 15/01/2025 ^	3,300	148	0.01
10.875% due 23/07/2023 ^	9,800	441	0.03
11.250% due 09/04/2022 ^	6,700	301	0.02
11.700% due 11/11/2025 ^	1,450	65	0.00
11.950% due 22/10/2022 ^	800	36	0.00
11.950% due 12/11/2023 ^	12,100	544	0.04
Longfor Group Holdings Ltd.			
3.850% due 13/01/2032	3,000	2,196	0.15
3.950% due 16/09/2029	11,200	9,106	0.62
4.500% due 16/01/2028	3,000	2,692	0.18
Melco Resorts Finance Ltd.			
5.250% due 26/04/2026	3,524	3,521	0.24
5.375% due 04/12/2029	10,800	10,140	0.69
5.625% due 17/07/2027	8,750	8,740	0.60
5.750% due 21/07/2028	14,977	14,670	1.00
MGM China Holdings Ltd.			
4.750% due 01/02/2027	19,155	19,023	1.30
New Metro Global Ltd.			
4.500% due 02/05/2026	2,400	2,238	0.15
New World China Land Ltd.			
4.750% due 23/01/2027	4,200	3,029	0.21
PCPD Capital Ltd.			
5.125% due 18/06/2026	$ 8,884	$ 8,394	0.57
Shui On Development Holding Ltd.			
5.500% due 29/06/2026	4,900	4,780	0.33
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)			
5.250% due 30/09/2027 ^(b)	4,052	507	0.03
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)			
5.500% due 30/09/2027 ^(b)	6,253	782	0.05
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)			
6.000% due 30/09/2029 ^(b)	7,204	901	0.06
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)			
6.250% due 30/09/2030 ^(b)	1,470	181	0.01
UPL Corp. Ltd.			
4.625% due 16/06/2030	5,700	5,178	0.35
VLL International, Inc.			
9.375% due 29/07/2029	2,100	1,417	0.10
Wynn Macau Ltd.			
5.125% due 15/12/2029	1,851	1,780	0.12
5.500% due 15/01/2026	12,544	12,558	0.86
5.500% due 01/10/2027	7,213	7,200	0.49
5.625% due 26/08/2028	17,730	17,441	1.19
		203,215	13.84
Total Cayman Islands		228,727	15.58
CHINA			
CONVERTIBLE BONDS & NOTES			
Ping An Insurance Group Co. of China Ltd.			
0.000% due 11/06/2030 (c)	HKD 14,000	1,889	0.13
CORPORATE BONDS & NOTES			
Flourish Century			
6.600% due 04/02/2022 ^(i)	$ 10,900	386	0.03
Yango Group Co. Ltd.			
6.900% due 31/10/2022 ^	CNY 40,000	159	0.01
Yango Justice International Ltd.			
7.500% due 15/04/2024 ^	$ 17,800	30	0.00
7.500% due 17/02/2025 ^	3,000	15	0.00
7.875% due 04/09/2024 ^	5,800	29	0.00
8.250% due 25/11/2023 ^	4,400	8	0.00
9.250% due 15/04/2023 ^	10,900	56	0.01
		683	0.05
Total China		2,572	0.18
COLOMBIA			
CORPORATE BONDS & NOTES			
Ecopetrol S.A.			
7.750% due 01/02/2032	5,200	5,113	0.35
FRANCE			
CONVERTIBLE BONDS & NOTES			
Ubisoft Entertainment S.A.			
2.375% due 15/11/2028	€ 3,800	4,338	0.30
HONG KONG			
CORPORATE BONDS & NOTES			
AIA Group Ltd.			
3.580% due 11/06/2035	SGD 5,250	4,204	0.29
Bank of East Asia Ltd.			
5.825% due 21/10/2025 (f)(h)	$ 6,600	6,589	0.45
6.750% due 27/06/2034 (h)	4,500	4,563	0.31
Central Plaza Development Ltd.			
7.150% due 21/03/2028	5,800	5,881	0.40
CFAMC Co. Ltd.			
4.500% due 29/05/2029	3,600	3,501	0.24
4.625% due 03/06/2026	2,000	2,001	0.13
4.875% due 22/11/2026	2,000	2,004	0.14
Fortune Star BVI Ltd.			
3.950% due 02/10/2026	€ 9,024	10,275	0.70
5.000% due 18/05/2026	$ 5,200	5,111	0.35
5.050% due 27/01/2027	5,200	5,010	0.34
8.500% due 19/05/2028	6,830	6,877	0.47
Franshion Brilliant Ltd.			
4.250% due 23/07/2029	13,500	12,015	0.82
6.000% due 08/02/2026 (f)(i)	$ 700	$ 698	0.05
GLP China Holdings Ltd.			
2.950% due 29/03/2026	10,650	10,062	0.68
Lai Sun MTN Ltd.			
5.000% due 28/07/2026	11,350	6,377	0.43
Pingan Real Estate Capital Ltd.			
3.450% due 29/07/2026	1,700	1,645	0.11
Vanke Real Estate Hong Kong Co. Ltd.			
3.500% due 12/11/2029	3,400	2,474	0.17
3.975% due 09/11/2027	11,500	9,415	0.64
Yanlord Land HK Co. Ltd.			
5.125% due 20/05/2026	9,599	9,385	0.64
Total Hong Kong		108,087	7.36
INDIA			
CORPORATE BONDS & NOTES			
Adani Green Energy UP Ltd.			
6.700% due 12/03/2042 (j)	9,534	8,893	0.61
Adani Renewable Energy RJ Ltd.			
4.625% due 15/10/2039	7,098	5,725	0.39
Axis Bank Ltd.			
4.100% due 08/09/2026 (f)(h)	3,800	3,698	0.25
Continuum Green Energy India Pvt			
7.500% due 26/06/2033	7,041	7,251	0.49
Delhi International Airport Ltd.			
6.125% due 31/10/2026	2,000	2,016	0.14
HDFC Bank Ltd.			
3.700% due 25/08/2026 (f)(h)	7,768	7,535	0.51
IIFL Finance Ltd.			
8.750% due 24/07/2028	11,900	11,981	0.82
IRB Infrastructure Developers Ltd.			
7.110% due 11/03/2032	16,800	16,863	1.15
JSW Hydro Energy Ltd.			
4.125% due 18/05/2031	9,905	9,125	0.62
JSW Steel Ltd.			
3.950% due 05/04/2027	2,000	1,937	0.13
Manappuram Finance Ltd.			
7.375% due 12/05/2028	7,400	7,502	0.51
Muthoot Finance Ltd.			
6.375% due 23/04/2029	12,000	11,980	0.82
7.125% due 14/02/2028	10,990	11,197	0.76
Network i2i Ltd.			
3.975% due 03/03/2026 (f)	4,400	4,356	0.30
Periama Holdings LLC			
5.950% due 19/04/2026	12,500	12,504	0.85
Piramal Finance Ltd.			
7.800% due 29/01/2028	12,200	12,274	0.84
ReNew Wind Energy AP2			
4.500% due 14/07/2028	15,988	15,185	1.03
SAEL Ltd.			
7.800% due 31/07/2031	8,159	7,956	0.54
Sammaan Capital Ltd.			
9.700% due 03/07/2027	7,400	7,492	0.51
Shriram Finance Ltd.			
6.625% due 22/04/2027	8,800	8,907	0.61
Total India		174,377	11.88
INDONESIA			
CORPORATE BONDS & NOTES			
Bank Negara Indonesia Persero Tbk PT			
4.300% due 24/03/2027 (f)(h)	12,700	12,138	0.83
Japfa Comfeed Indonesia Tbk PT			
5.375% due 23/03/2026	6,100	6,056	0.41
LLPL Capital Pte. Ltd.			
6.875% due 04/02/2039	1,818	1,855	0.13
Pakuwon Jati Tbk PT			
4.875% due 29/04/2028	3,300	3,217	0.22
Pertamina Hulu Energi PT			
5.250% due 21/05/2030	7,200	7,277	0.49
Sorik Marapi Geothermal Power PT			
7.750% due 05/08/2031	197	199	0.01
Total Indonesia		30,742	2.09

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN				
CORPORATE BONDS & NOTES				
Nomura Holdings, Inc.				
7.000% due 15/07/2030 (a)(f)(h)	$	3,400	$ 3,447	0.23
Rakuten Group, Inc.				
4.250% due 22/04/2027 (f)	€	4,700	5,223	0.36
5.125% due 22/04/2026 (f)	$	4,700	4,622	0.32
Total Japan			13,292	0.91
JERSEY, CHANNEL ISLANDS				
CONVERTIBLE BONDS & NOTES				
Goldman Sachs Finance Corp. International Ltd.				
0.000% due 04/04/2028 (c)		7,000	7,411	0.50
CORPORATE BONDS & NOTES				
West China Cement Ltd.				
4.950% due 08/07/2026		4,625	4,040	0.28
Total Jersey, Channel Islands			11,451	0.78
LUXEMBOURG				
CORPORATE BONDS & NOTES				
Raizen Fuels Finance S.A.				
6.250% due 08/07/2032 (a)		3,600	3,577	0.24
MARSHALL ISLANDS				
CORPORATE BONDS & NOTES				
Seaspan Corp.				
5.500% due 01/08/2029		8,500	8,088	0.55
MAURITIUS				
CONVERTIBLE BONDS & NOTES				
MakeMyTrip Ltd.				
0.000% due 01/07/2030 (c)		1,700	1,816	0.12
CORPORATE BONDS & NOTES				
CA Magnum Holdings				
5.375% due 31/10/2026		13,660	13,593	0.93
Clean Renewable Power Mauritius Pte. Ltd.				
4.250% due 25/03/2027		3,502	3,400	0.23
Greenko Dutch BV				
3.850% due 29/03/2026		16,329	16,048	1.09
Greenko Power Ltd.				
4.300% due 13/12/2028		399	376	0.03
Greenko Wind Projects Mauritius Ltd.				
7.250% due 27/09/2028		12,600	12,712	0.87
India Cleantech Energy				
4.700% due 10/08/2026		7,031	6,933	0.47
India Green Power Holdings				
4.000% due 22/02/2027		4,075	3,965	0.27
			57,027	3.89
Total Mauritius			58,843	4.01
MEXICO				
CORPORATE BONDS & NOTES				
BBVA Bancomer S.A.				
7.625% due 11/02/2035 (h)		2,200	2,264	0.15
Trust Fibra Uno				
4.869% due 15/01/2030		1,800	1,711	0.12
7.700% due 23/01/2032		1,700	1,774	0.12
Total Mexico			5,749	0.39
MONGOLIA				
SOVEREIGN ISSUES				
City of Ulaanbaatar Mongolia				
7.750% due 21/08/2027		15,100	15,168	1.03
Mongolia Government International Bond				
4.450% due 07/07/2031		2,800	2,444	0.17
6.625% due 25/02/2030 (j)		4,600	4,527	0.31
7.875% due 05/06/2029 (j)		4,400	4,591	0.31
8.650% due 19/01/2028		4,621	4,855	0.33
Total Mongolia			31,585	2.15

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS				
CORPORATE BONDS & NOTES				
ING Groep NV				
8.000% due 16/05/2030 (f)(h)	$	4,000	$ 4,258	0.29
Mong Duong Finance Holdings BV				
5.125% due 07/05/2029		12,169	11,898	0.81
VEON Holdings BV				
3.375% due 25/11/2027		6,415	5,931	0.40
Yinson Bergenia Production BV				
8.498% due 31/01/2045 (a)		6,500	6,587	0.45
			28,674	1.95
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Veon Amsterdam				
8.531% - 10.750% due 25/03/2027		6,400	6,402	0.44
Total Netherlands			35,076	2.39
PAKISTAN				
SOVEREIGN ISSUES				
Pakistan Global Sukuk Programme Co. Ltd.				
7.950% due 31/01/2029		4,206	4,080	0.28
Pakistan Government International Bond				
6.000% due 08/04/2026		17,271	17,027	1.16
6.875% due 05/12/2027		22,457	21,255	1.45
7.375% due 08/04/2031 (j)		13,900	12,383	0.84
7.875% due 31/03/2036		6,400	5,214	0.35
8.875% due 08/04/2051 (j)		10,500	8,633	0.59
Pakistan Water & Power Development Authority				
7.500% due 04/06/2031		5,600	4,510	0.31
Total Pakistan			73,102	4.98
PHILIPPINES				
CORPORATE BONDS & NOTES				
Petron Corp.				
5.950% due 19/04/2026 (f)		5,160	5,118	0.35
San Miguel Corp.				
5.500% due 29/07/2025 (f)		15,950	15,935	1.09
San Miguel Global Power Holdings Corp.				
5.450% due 09/12/2026 (f)		1,375	1,341	0.09
5.700% due 21/01/2026 (f)		2,294	2,274	0.15
8.125% due 02/12/2029 (f)		17,044	16,870	1.15
8.750% due 12/06/2029 (f)		10,700	10,762	0.73
			52,300	3.56
SOVEREIGN ISSUES				
Philippines Government International Bond				
6.250% due 28/02/2029	PHP	1,187,250	21,419	1.46
Total Philippines			73,719	5.02
SINGAPORE				
CORPORATE BONDS & NOTES				
Continuum Energy Aura Pte Ltd.				
9.500% due 24/02/2027	$	3,500	3,618	0.25
GLP Pte. Ltd.				
4.500% due 17/05/2026 (f)		8,200	4,307	0.29
4.600% due 29/06/2027 (f)		7,000	3,451	0.24
9.750% due 20/05/2028		3,300	3,168	0.22
Medco Cypress Tree Pte Ltd.				
8.625% due 19/05/2030		5,800	5,944	0.40
Medco Maple Tree Pte Ltd.				
8.960% due 27/04/2029		7,500	7,830	0.53
Yinson Production Financial Services Pte Ltd.				
9.625% due 03/05/2029		7,400	7,693	0.52
Total Singapore			36,011	2.45
SOUTH AFRICA				
CONVERTIBLE BONDS & NOTES				
Sasol Financing USA LLC				
4.500% due 08/11/2027		5,800	5,343	0.36

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH KOREA				
CONVERTIBLE BONDS & NOTES				
LG Chem Ltd.				
1.250% due 18/07/2028	$	6,400	$ 6,667	0.45
CORPORATE BONDS & NOTES				
Hanwha Life Insurance Co. Ltd.				
6.300% due 24/06/2055		3,600	3,712	0.26
LG Energy Solution Ltd.				
5.875% due 02/04/2035		6,800	6,781	0.46
			10,493	0.72
Total South Korea			17,160	1.17
SPAIN				
CORPORATE BONDS & NOTES				
Banco Bilbao Vizcaya Argentaria S.A.				
7.750% due 14/01/2032 (f)(h)		6,900	7,012	0.48
SRI LANKA				
SOVEREIGN ISSUES				
Sri Lanka Government International Bond				
3.100% due 15/01/2030		8,658	7,738	0.53
3.350% due 15/03/2033		24,577	19,899	1.35
3.600% due 15/06/2035		19,131	13,170	0.90
3.600% due 15/05/2036		10,243	8,361	0.57
3.600% due 15/02/2038		23,799	19,380	1.32
4.000% due 15/04/2028		15,437	14,530	0.99
Total Sri Lanka			83,078	5.66
THAILAND				
CORPORATE BONDS & NOTES				
Bangkok Bank PCL				
5.000% due 23/09/2025 (f)(h)		21,400	21,345	1.45
Kasikornbank PCL				
5.275% due 14/10/2025 (f)(h)		22,757	22,742	1.55
Krung Thai Bank PCL				
4.400% due 25/03/2026 (f)(h)		2,300	2,266	0.16
Total Thailand			46,353	3.16
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Azule Energy Finance PLC				
8.125% due 23/01/2030		1,300	1,289	0.09
Biocon Biologics Global PLC				
6.670% due 09/10/2029		4,200	3,992	0.27
Diamond Ltd.				
7.950% due 28/07/2026		5,700	5,751	0.39
HSBC Holdings PLC				
6.875% due 11/09/2029 (f)(h)		7,700	7,811	0.53
Lloyds Banking Group PLC				
7.875% due 27/06/2029 (f)(h)	£	4,600	6,535	0.45
8.000% due 27/09/2029 (f)(h)	$	3,000	3,171	0.22
NatWest Group PLC				
7.300% due 19/11/2034 (f)(h)		7,700	7,666	0.52
Standard Chartered PLC				
7.625% due 16/01/2032 (f)(h)		6,360	6,481	0.44
7.750% due 15/08/2027 (f)(h)(j)		47,600	49,497	3.37
7.875% due 08/03/2030 (f)(h)		16,970	17,703	1.21
Vedanta Resources Finance PLC				
9.475% due 24/07/2030		10,500	10,418	0.71
9.850% due 24/04/2033		3,800	3,815	0.26
10.250% due 03/06/2028		2,800	2,913	0.20
10.875% due 17/09/2029		19,200	19,932	1.36
11.250% due 03/12/2031		5,200	5,459	0.37
Total United Kingdom			152,433	10.39
UNITED STATES				
CORPORATE BONDS & NOTES				
Lendlease U.S. Capital, Inc.				
4.500% due 26/05/2026		1,000	998	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/01/2032	$ 12,509	$ 11,342	0.77
U.S. Treasury Notes			
4.500% due 31/12/2031	11,900	12,273	0.84
		23,615	1.61
Total United States		24,613	1.68
VIETNAM			
SOVEREIGN ISSUES			
Vietnam Debt & Asset Trading Corp.			
1.000% due 10/10/2025	1,100	1,079	0.07
Vietnam Government International Bond			
5.500% due 12/03/2028	840	806	0.06
Total Vietnam		1,885	0.13
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
CAS Capital Ltd.			
4.000% due 12/07/2026 (f)	11,400	11,279	0.77
Celestial Dynasty Ltd.			
6.375% due 22/08/2028	4,500	4,334	0.30
Champion Path Holdings Ltd.			
4.500% due 27/01/2026	8,900	8,844	0.60
4.850% due 27/01/2028	2,000	1,928	0.13
NWD Finance BVI Ltd.			
4.125% due 10/03/2028 (f)	14,855	4,046	0.28
4.800% due 30/07/2025 (f)	5,000	1,251	0.08
5.250% due 22/03/2026 (f)	11,200	3,198	0.22
6.250% due 07/09/2025 (f)	6,200	1,612	0.11
10.131% due 30/07/2025 (f)	$ 4,150	$ 1,594	0.11
NWD MTN Ltd.			
4.125% due 18/07/2029	11,091	5,745	0.39
4.500% due 19/05/2030	7,900	3,982	0.27
8.625% due 08/02/2028	5,500	3,608	0.25
Peak RE BVI Holding Ltd.			
5.350% due 28/10/2025 (f)	3,200	3,185	0.22
RKPF Overseas Ltd.			
5.125% due 26/01/2030	2,604	659	0.04
5.200% due 12/07/2029	3,655	903	0.06
Star Energy Geothermal Wayang Windu Ltd.			
6.750% due 24/04/2033	3,217	3,279	0.22
Studio City Finance Ltd.			
5.000% due 15/01/2029	15,800	14,509	0.99
6.500% due 15/01/2028	6,467	6,387	0.43
Total Virgin Islands (British)		80,343	5.47
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
SF Holding Investment Ltd.			
(0.251)% due 08/07/2026 (a)(c)(d)	HKD 16,000	2,110	0.14
Yango Justice International Ltd.			
10.250% due 15/09/2022 ^	$ 4,500	23	0.00
		2,133	0.14
U.S. TREASURY BILLS			
4.246% due 26/12/2025 (c)(d)	2,000	1,959	0.13
4.275% due 10/07/2025 (c)(d)(k)	1,100	1,099	0.08
4.281% due 10/07/2025 (c)(d)(k)	$ 1,200	$ 1,199	0.08
4.305% due 10/07/2025 (c)(d)(k)	50	50	0.00
4.344% due 11/09/2025 (c)(d)(k)	6,500	6,445	0.44
4.361% due 11/09/2025 (c)(d)(k)	3,500	3,470	0.24
		14,222	0.97
Total Short-Term Instruments		16,355	1.11
Total Transferable Securities		**$ 1,352,439**	**92.14**

	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	9,767,526	97,400	6.64
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	744,048	10,900	0.74
		108,300	7.38
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)	48,700	4,875	0.33
Total Investment Funds		**$ 113,175**	**7.71**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2025	402	$ 940	0.07
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 940**	**0.07**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia & New Zealand Banking Group Ltd.	(1.000)%	20/12/2029	$ 6,300	$ 47	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	$ 2,859	$ 6	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	9,000	38	0.00
iTraxx Asia Ex-Japan 43 5-Year Index	1.000	20/06/2030	34,500	138	0.01
				$ 182	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 18,500	$ 274	0.02
Receive[4]	1-Day SGD-SIBCSORA Compounded-OIS	2.500	17/09/2035	SGD 4,790	(41)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2051	$ 13,500	43	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	56,400	220	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	16,000	99	0.01
Receive	1-Day USD-SOFR Compounded-OIS	5.100	18/09/2025	65,000	(280)	(0.02)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay[4]	3-Month CNY-CNREPOFIX	1.500%	17/09/2030	CNY 124,190	$ (86)	(0.01)
Receive[4]	3-Month HKD-HIBOR	2.750	17/09/2027	HKD 291,500	(147)	(0.01)
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 8,800	(45)	0.00
					$ 37	0.00
Total Centrally Cleared Financial Derivative Instruments					**$ 266**	**0.02**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
GLM	Put - OTC CDX.IG-44 5-Year Index	Buy	0.650%	20/08/2025	147,400	$ 221	$ 63	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900%	20/08/2025	147,400	$ (75)	$ (24)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	South Korea Government International Bond	(1.000)%	20/12/2033	$ 9,300	$ (451)	$ (5)	$ (456)	(0.03)
BRC	Honda Motor Co Ltd.	(1.000)	20/12/2029	¥ 1,800,000	(350)	124	(226)	(0.01)
CBK	Toyota Motor Corp.	(1.000)	20/12/2029	1,325,000	(380)	63	(317)	(0.02)
DUB	Mercedes-Benz Group AG	(1.000)	20/12/2029	€ 17,900	(333)	(71)	(404)	(0.03)
GST	Toyota Motor Corp.	(1.000)	20/12/2034	¥ 1,656,100	(882)	201	(681)	(0.05)
JPM	South Korea Government International Bond	(1.000)	20/06/2030	$ 18,300	(584)	(38)	(622)	(0.04)
	Toyota Motor Corp.	(1.000)	20/12/2029	¥ 1,325,000	(386)	69	(317)	(0.02)
MYC	South Korea Government International Bond	(1.000)	20/12/2034	$ 10,500	(503)	(49)	(552)	(0.04)
					$ (3,869)	$ 294	$ (3,575)	(0.24)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Indonesia Government International Bond	1.000%	20/06/2030	$ 1,800	$ 6	$ 13	$ 19	0.00
	Longfor Group Holdings Ltd.	1.000	20/06/2026	5,600	(91)	(152)	(243)	(0.02)
CBK	Vietnam Government International Bond	1.000	20/12/2027	9,100	(263)	366	103	0.01
DBL	Ping An Insurance Group Co. of China Ltd.	1.000	20/06/2028	6,900	(20)	(2)	(22)	0.00
GST	Alibaba Group Holding Ltd.	1.000	20/06/2029	11,900	62	73	135	0.01
	Indonesia Government International Bond	1.000	20/06/2030	4,500	14	33	47	0.00
					$ (292)	$ 331	$ 39	0.00

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	15,447	$	2,144	$ 0	$ (15)	$ (15)	0.00
	07/2025	€	142		161	0	(5)	(5)	0.00
	07/2025	$	13,834	AUD	21,296	122	0	122	0.01
	07/2025		11	CHF	9	0	0	0	0.00
	07/2025		233	€	199	1	0	1	0.00
	07/2025		161	NZD	267	1	0	1	0.00
	08/2025	AUD	21,296	$	13,842	0	(123)	(123)	(0.01)
	08/2025	CHF	9		11	0	0	0	0.00
	08/2025	CNH	20,175		2,804	0	(23)	(23)	0.00
	08/2025	€	199		234	0	(1)	(1)	0.00
	08/2025	NZD	267		161	0	(1)	(1)	0.00
BOA	07/2025	€	15,320		17,419	0	(565)	(565)	(0.04)
	07/2025	KRW	1,083,703		795	0	(6)	(6)	0.00
	07/2025	$	24	CNY	169	0	0	0	0.00
	07/2025		203	IDR	3,314,013	1	0	1	0.00
	07/2025		7,731	KRW	10,460,627	4	0	4	0.00
	07/2025		814	SGD	1,043	4	0	4	0.00
	08/2025	SGD	1,040	$	814	0	(5)	(5)	0.00
BPS	07/2025	HKD	2,443		312	0	0	0	0.00
	07/2025	PHP	311,874		5,594	68	0	68	0.00
	07/2025	THB	331		10	0	0	0	0.00
	07/2025	TWD	61,565		1,894	0	(225)	(225)	(0.02)
	07/2025	$	1,033	IDR	16,878,407	6	0	6	0.00
	07/2025		11	THB	368	0	0	0	0.00
	07/2025		256	TWD	7,606	6	0	6	0.00
	08/2025	CNH	44,864	$	6,235	0	(52)	(52)	0.00
	08/2025	TRY	605		14	0	0	0	0.00
	08/2025	TWD	54,558		1,674	0	(223)	(223)	(0.02)
	08/2025	$	1,093	INR	95,028	12	0	12	0.00
	08/2025		199	TWD	6,508	27	0	27	0.00
BRC	07/2025	ILS	5,602	$	1,609	0	(55)	(55)	0.00
	07/2025	KRW	19,142		14	0	0	0	0.00
	07/2025	$	1,067	£	784	8	0	8	0.00
	07/2025		798	ILS	2,694	2	0	2	0.00
	07/2025		47	¥	6,714	0	0	0	0.00
	07/2025		7,292	MYR	30,765	21	0	21	0.00
	07/2025		586	PLN	2,196	21	0	21	0.00
	07/2025		300	TWD	8,781	3	0	3	0.00
	08/2025	£	784	$	1,067	0	(8)	(8)	0.00
	08/2025	$	15	TRY	605	0	0	0	0.00
CBK	07/2025	CNY	62,521	$	8,721	0	(7)	(7)	0.00
	07/2025	KRW	5,242,588		3,820	0	(56)	(56)	0.00
	07/2025	SEK	6,145		645	2	(1)	1	0.00
	07/2025	THB	17,325		521	0	(12)	(12)	0.00
	07/2025	TWD	107,674		3,349	0	(359)	(359)	(0.02)
	07/2025	$	3,967	IDR	64,601,198	12	0	12	0.00
	08/2025	CNH	4,917	$	684	0	(5)	(5)	0.00
	08/2025	HKD	345		44	0	0	0	0.00
	08/2025	TWD	276,009		8,566	0	(1,029)	(1,029)	(0.07)
	08/2025	$	15	CNY	107	0	0	0	0.00
	08/2025		8,186	INR	705,596	26	(5)	21	0.00
	08/2025		1,962	TWD	64,582	284	0	284	0.02
DUB	07/2025	ILS	2,720	$	785	0	(23)	(23)	0.00
	07/2025	SGD	232		180	0	(2)	(2)	0.00
	07/2025	$	17,937	€	15,462	213	0	213	0.01
	07/2025		530	IDR	8,672,655	4	0	4	0.00
	07/2025		333	TWD	9,890	8	0	8	0.00
	08/2025	€	15,428	$	17,937	0	(212)	(212)	(0.01)
	08/2025	$	3,795	INR	327,430	15	(1)	14	0.00
FAR	07/2025	AUD	21,296	$	13,740	0	(216)	(216)	(0.01)
	07/2025	CHF	6,739		8,184	0	(282)	(282)	(0.02)
	07/2025	CNH	7,858		1,093	0	(5)	(5)	0.00
	07/2025	HKD	230		29	0	0	0	0.00
	07/2025	¥	2,082,216		14,305	0	(110)	(110)	(0.01)
	07/2025	SGD	393		306	0	(2)	(2)	0.00
	07/2025	$	8,419	CHF	6,740	48	0	48	0.00
	07/2025		25,822	¥	3,704,387	0	(176)	(176)	(0.01)
	07/2025		697	SGD	888	1	0	1	0.00
	08/2025	CHF	6,712	$	8,419	0	(49)	(49)	0.00
	08/2025	CNH	4,417		617	0	(2)	(2)	0.00
	08/2025	SGD	886		697	0	(1)	(1)	0.00
	08/2025	$	1,813	INR	156,819	11	0	11	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 14,305	¥ 2,074,558	$ 111	$ 0	$ 111	0.01
	09/2025	9,831	MXN 191,419	220	0	220	0.02
GLM	07/2025	940	IDR 15,323,688	3	0	3	0.00
	07/2025	71	MYR 299	0	0	0	0.00
	07/2025	286	SGD 365	0	0	0	0.00
	07/2025	199	TWD 6,480	24	0	24	0.00
	08/2025	SGD 364	$ 286	0	0	0	0.00
IND	07/2025	$ 650	SEK 6,153	0	(5)	(5)	0.00
	08/2025	SEK 6,140	$ 650	5	0	5	0.00
JPM	07/2025	CNH 14,887	2,063	0	(18)	(18)	0.00
	07/2025	KRW 204,343	149	0	(2)	(2)	0.00
	07/2025	NZD 267	159	0	(3)	(3)	0.00
	07/2025	PHP 490,520	8,782	90	0	90	0.01
	07/2025	SGD 5,661	4,407	0	(38)	(38)	0.00
	07/2025	TWD 63,587	1,959	0	(230)	(230)	(0.02)
	07/2025	$ 6,282	PLN 23,592	247	0	247	0.02
	07/2025	533	SGD 683	3	0	3	0.00
	08/2025	CNH 18,572	$ 2,580	0	(22)	(22)	0.00
	08/2025	SGD 681	533	0	(3)	(3)	0.00
	08/2025	TWD 48,902	1,497	0	(203)	(203)	(0.01)
	08/2025	$ 1,222	INR 105,986	10	0	10	0.00
MBC	07/2025	CAD 16,446	$ 11,974	0	(79)	(79)	(0.01)
	07/2025	CHF 10	12	0	0	0	0.00
	07/2025	CNH 7,137	990	0	(7)	(7)	0.00
	07/2025	HKD 14,319	1,830	4	0	4	0.00
	07/2025	¥ 63,200	435	0	(2)	(2)	0.00
	07/2025	PHP 453,109	8,115	86	0	86	0.01
	07/2025	SGD 18,661	14,539	0	(112)	(112)	(0.01)
	07/2025	THB 8,697	263	0	(5)	(5)	0.00
	07/2025	TWD 31,667	972	0	(119)	(119)	(0.01)
	07/2025	$ 11,968	CAD 16,452	89	0	89	0.01
	07/2025	792	IDR 12,867,005	0	0	0	0.00
	07/2025	1,131	¥ 162,493	0	(6)	(6)	0.00
	07/2025	4,504	PLN 16,866	162	0	162	0.01
	07/2025	14,072	SGD 18,198	216	0	216	0.01
	07/2025	634	TWD 20,060	56	0	56	0.00
	08/2025	CAD 16,424	$ 11,968	0	(89)	(89)	(0.01)
	08/2025	CNH 11,481	1,593	0	(15)	(15)	0.00
	08/2025	SGD 18,156	14,072	0	(219)	(219)	(0.01)
	08/2025	TWD 69,066	2,141	0	(260)	(260)	(0.02)
	08/2025	$ 2,173	CNH 15,749	34	0	34	0.00
MYI	07/2025	€ 199	$ 233	0	(1)	(1)	0.00
	07/2025	¥ 663,372	4,549	0	(44)	(44)	0.00
	07/2025	NOK 232	23	0	0	0	0.00
	07/2025	SGD 163	128	0	0	0	0.00
	07/2025	$ 135	€ 115	0	0	0	0.00
	07/2025	164	£ 119	0	0	0	0.00
	07/2025	579	¥ 83,681	0	0	0	0.00
	07/2025	1	SGD 2	0	0	0	0.00
	08/2025	CNH 4,502	$ 629	0	(2)	(2)	0.00
	08/2025	$ 1,985	CNH 14,412	35	0	35	0.00
	08/2025	4,549	¥ 660,933	44	0	44	0.00
	08/2025	23	NOK 232	0	0	0	0.00
SCX	07/2025	ILS 41	$ 12	0	0	0	0.00
	07/2025	¥ 823	6	0	0	0	0.00
	07/2025	TWD 4,454	153	0	0	0	0.00
	07/2025	$ 8,735	CNY 62,558	0	(2)	(2)	0.00
	07/2025	4,374	IDR 71,265,576	15	0	15	0.00
	07/2025	2,810	SGD 3,625	36	0	36	0.00
	07/2025	1,088	TWD 32,334	25	0	25	0.00
	08/2025	CNH 19,322	$ 2,701	0	(7)	(7)	0.00
	08/2025	CNY 62,390	8,735	0	(2)	(2)	0.00
	08/2025	SGD 3,616	2,810	0	(36)	(36)	0.00
	08/2025	TWD 18,088	554	0	(74)	(74)	(0.01)
	08/2025	$ 1,280	INR 109,862	0	(2)	(2)	0.00
	08/2025	6	¥ 820	0	0	0	0.00
SOG	07/2025	¥ 96,232	$ 667	0	0	0	0.00
	08/2025	$ 7	INR 633	0	0	0	0.00
	08/2025	667	¥ 95,879	0	0	0	0.00
	08/2025	1,930	TWD 63,230	269	0	269	0.02
SSB	07/2025	£ 784	$ 1,062	0	(13)	(13)	0.00
	08/2025	SGD 275	216	0	0	0	0.00
UAG	07/2025	ILS 412	115	0	(8)	(8)	0.00
	07/2025	THB 1,381	42	0	(1)	(1)	0.00
	07/2025	$ 377	¥ 54,601	1	0	1	0.00
	07/2025	25	NOK 256	0	0	0	0.00
	09/2025	MXN 228	$ 12	0	0	0	0.00
WST	07/2025	¥ 1,105,739	7,678	23	0	23	0.00
	08/2025	$ 7,678	¥ 1,101,670	0	(23)	(23)	0.00
				$ 2,739	$ (5,514)	$ (2,775)	(0.19)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 802	$ 521	$ 0	$ (5)	$ (5)	0.00
	08/2025	$ 521	AUD 802	5	0	5	0.00
BOA	07/2025	15	23	0	0	0	0.00
BPS	07/2025	469	731	10	0	10	0.00
BRC	07/2025	515	799	9	0	9	0.00
FAR	07/2025	AUD 797	$ 521	0	(1)	(1)	0.00
	07/2025	$ 519	AUD 804	8	0	8	0.00
	08/2025	521	797	1	0	1	0.00
MBC	07/2025	AUD 13	$ 8	0	0	0	0.00
				$ 33	$ (6)	$ 27	0.00

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 1,520	$ 1,903	$ 0	$ (6)	$ (6)	0.00
	08/2025	$ 1,903	CHF 1,514	6	0	6	0.00
BOA	07/2025	CHF 17	$ 20	0	(1)	(1)	0.00
CBK	07/2025	$ 57	CHF 47	1	0	1	0.00
FAR	07/2025	CHF 1,509	$ 1,885	0	(11)	(11)	0.00
	07/2025	$ 1,832	CHF 1,509	63	0	63	0.01
	08/2025	1,885	1,503	11	0	11	0.00
MBC	07/2025	1,856	1,525	60	0	60	0.00
RBC	07/2025	1,686	1,383	51	0	51	0.00
				$ 192	$ (18)	$ 174	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 85,847	$ 100,516	$ 0	$ (255)	$ (255)	(0.02)
	07/2025	$ 89,518	€ 78,785	2,965	0	2,965	0.20
	08/2025	100,737	85,847	254	0	254	0.02
BOA	07/2025	100,431	88,312	3,235	0	3,235	0.22
BPS	07/2025	€ 257	$ 296	0	(5)	(5)	0.00
BRC	07/2025	28	32	0	(1)	(1)	0.00
	07/2025	$ 97,832	€ 86,147	3,292	0	3,292	0.22
CBK	07/2025	€ 304	$ 350	0	(7)	(7)	0.00
	07/2025	$ 238	€ 204	1	0	1	0.00
DUB	07/2025	€ 85,660	$ 99,374	0	(1,178)	(1,178)	(0.08)
	08/2025	$ 99,374	€ 85,472	1,176	0	1,176	0.08
MBC	07/2025	€ 2,036	$ 2,346	0	(45)	(45)	0.00
	07/2025	$ 219	€ 192	6	0	6	0.00
MYI	07/2025	€ 24	$ 28	0	(1)	(1)	0.00
				$ 10,929	$ (1,492)	$ 9,437	0.64

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 4,509	$ 6,187	$ 8	$ 0	$ 8	0.00
	08/2025	$ 6,188	£ 4,509	0	(8)	(8)	0.00
BRC	07/2025	£ 4,758	$ 6,473	0	(47)	(47)	(0.01)
	07/2025	$ 6,349	£ 4,702	95	0	95	0.01
	08/2025	6,383	4,691	46	0	46	0.00
CBK	07/2025	£ 28	$ 38	0	(1)	(1)	0.00
	07/2025	$ 7	£ 5	0	0	0	0.00
MBC	07/2025	£ 9	$ 12	0	0	0	0.00
	07/2025	$ 6,181	£ 4,583	99	0	99	0.01
SSB	07/2025	£ 4,662	$ 6,393	4	0	4	0.00
	07/2025	$ 6,332	£ 4,677	76	0	76	0.01
	08/2025	6,394	4,662	0	(4)	(4)	0.00
				$ 328	$ (60)	$ 268	0.02

As at 30 June 2025, the Investor RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	$ 5	CNH 35	$ 0	$ 0	$ 0	0.00
	08/2025	19	139	1	0	1	0.00
BPS	07/2025	3	19	0	0	0	0.00
	08/2025	2	12	0	0	0	0.00
CBK	07/2025	88	629	0	0	0	0.00
FAR	07/2025	6	44	0	0	0	0.00
	08/2025	2	16	0	0	0	0.00
MBC	07/2025	CNH 0	$ 0	0	0	0	0.00
MYI	07/2025	2	0	0	0	0	0.00
	07/2025	$ 2	CNH 13	0	0	0	0.00
	08/2025	2	16	0	0	0	0.00
SCX	07/2025	82	587	0	0	0	0.00
	08/2025	4	28	0	0	0	0.00
SOG	07/2025	46	327	0	0	0	0.00
SSB	07/2025	CNH 635	$ 89	0	0	0	0.00
	08/2025	$ 89	CNH 633	0	0	0	0.00
UAG	07/2025	CNH 600	$ 84	0	0	0	0.00
	08/2025	$ 84	CNH 598	0	0	0	0.00
				$ 1	$ 0	$ 1	0.00

As at 30 June 2025, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, E Class SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 7,755	$ 6,057	$ 0	$ (33)	$ (33)	0.00
	07/2025	$ 12,626	SGD 16,275	152	0	152	0.01
	08/2025	6,057	7,737	33	0	33	0.00
BRC	07/2025	245	315	2	0	2	0.00
CBK	07/2025	857	1,100	6	0	6	0.00
DUB	07/2025	8,270	10,653	95	0	95	0.01
FAR	07/2025	SGD 19,156	$ 15,019	0	(21)	(21)	0.00
	07/2025	$ 16,468	SGD 21,190	169	0	169	0.01
	08/2025	15,019	19,111	23	0	23	0.00
GLM	07/2025	SGD 8,392	$ 6,583	0	(5)	(5)	0.00
	08/2025	$ 6,583	SGD 8,371	6	0	6	0.00
MBC	07/2025	SGD 20,871	$ 16,143	0	(244)	(244)	(0.02)
	07/2025	$ 13,666	SGD 17,533	100	0	100	0.01
	08/2025	14,988	19,338	233	0	233	0.02
MYI	07/2025	SGD 34	$ 26	0	0	0	0.00
	07/2025	$ 441	SGD 566	3	0	3	0.00
SCX	07/2025	SGD 3,297	$ 2,556	0	(32)	(32)	0.00
	08/2025	$ 2,556	SGD 3,289	33	0	33	0.00
SSB	07/2025	346	441	1	0	1	0.00
UAG	07/2025	290	372	2	0	2	0.00
				$ 858	$ (335)	$ 523	0.04

Total OTC Financial Derivative Instruments	**$ 4,158**	**0.28**
Total Investments	**$ 1,470,978**	**100.22**
Other Current Assets & Liabilities	**$ (3,173)**	**(0.22)**
Net Assets	**$ 1,467,805**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities (31 December 2024: 1.26%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Flourish Century	6.600%	04/02/2022	25/08/2021 - 27/08/2021	$ 10,747	$ 386	0.03
Franshion Brilliant Ltd.	6.000	08/02/2026	10/05/2024	602	698	0.05
Grab Holdings Ltd.	0.000	15/06/2030	10/06/2025	6,000	6,429	0.44
				$ 17,349	$ 7,513	0.52

(j) Securities with an aggregate fair value of $24,665 (31 December 2024: $19,201) and cash of $260 (31 December 2024: $Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(k) Securities with an aggregate fair value of $2,962 (31 December 2024: $Nil) and cash of $2,550 (31 December 2024: $7,810) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Securities with an aggregate fair value of $89 (31 December 2024: $Nil) and cash of $281 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $14,694 (31 December 2024: $11,302) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,345,492	$ 6,947	$ 1,352,439
Investment Funds	113,175	0	0	113,175
Financial Derivative Instruments[3]	0	5,364	0	5,364
Totals	**$ 113,175**	**$ 1,350,856**	**$ 6,947**	**$ 1,470,978**

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

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

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.750%	20/12/2024	TBD[1]	$ (7,924)	$ (8,083)	(0.55)
MYI	(0.500)	22/05/2025	TBD[1]	(419)	(419)	(0.03)
	3.500	25/04/2025	TBD[1]	(3,482)	(3,505)	(0.24)
	4.200	20/12/2024	TBD[1]	(1,629)	(1,666)	(0.11)
SCX	3.950	29/05/2025	TBD[1]	(4,100)	(4,114)	(0.28)
	4.000	05/05/2025	TBD[1]	(4,139)	(4,165)	(0.29)
	4.050	29/05/2025	TBD[1]	(1,603)	(1,609)	(0.11)
Total Reverse Repurchase Agreements					**$ (23,561)**	**(1.61)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 2,921	$ (2,500)	$ 421	$ (282)	$ 0	$ (282)
BOA	2,819	(2,710)	109	198	0	198
BPS	(1,056)	1,146	90	(1,524)	1,770	246
BRC	3,162	(2,910)	252	(1,198)	1,210	12
CBK	(1,364)	1,307	(57)	(328)	260	(68)
DBL	(22)	0	(22)	N/A	N/A	N/A
DUB	(309)	476	167	(1,748)	1,520	(228)

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
FAR	$ (210)	$ 333	$ 123	$ N/A	$ N/A	$ N/A
GLM	67	(310)	(243)	(161)	0	(161)
GST	(499)	630	131	(676)	780	104
IND	N/A	N/A	N/A	2	0	2
JPM	(1,108)	(1,120)	(2,228)	80	0	80
MBC	(57)	70	13	(1,077)	780	(297)
MYC	(552)	430	(122)	113	0	113
MYI	34	(90)	(56)	(213)	90	(123)
RBC	51	0	51	N/A	N/A	N/A
SCX	(46)	0	(46)	(1,670)	1,400	(270)
SOG	269	(270)	(1)	N/A	N/A	N/A
SSB	64	0	64	N/A	N/A	N/A
UAG	(6)	0	(6)	(95)	0	(95)
WST	N/A	N/A	N/A	3	0	3

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	77.41	81.71
Transferable securities dealt in on another regulated market*	10.47	3.09
Investment funds	7.35	9.78
Financial derivative instruments dealt in on a regulated market	0.06	N/A
Centrally cleared financial derivative instruments	0.06	0.05
OTC financial derivative instruments	1.00	0.19
Other assets	3.65	5.18
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	0.55	0.65
Bermuda	0.28	0.19
Canada	0.09	N/A
Cayman Islands	15.58	15.98
China	0.18	0.25
Colombia	0.35	0.54
France	0.30	0.34
Hong Kong	7.36	8.05
India	11.88	10.83
Indonesia	2.09	1.80
Japan	0.91	0.25
Jersey, Channel Islands	0.78	0.97
Luxembourg	0.24	N/A
Marshall Islands	0.55	0.43
Mauritius	4.01	4.83
Mexico	0.39	0.50
Mongolia	2.15	2.22
Netherlands	2.39	1.30
Pakistan	4.98	5.28
Philippines	5.02	3.43
Singapore	2.45	2.78
South Africa	0.36	0.35
South Korea	1.17	0.40
Spain	0.48	N/A
Sri Lanka	5.66	5.86
Thailand	3.16	2.89
United Kingdom	10.39	7.68
United States	1.68	1.57
Vietnam	0.13	0.11
Virgin Islands (British)	5.47	7.35
Short-Term Instruments	1.11	0.00
Investment Funds	7.71	10.01
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.07	(0.06)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	0.00	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.24)	(0.18)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Interest Rate Swaps	N/A	0.00
Forward Foreign Currency Contracts	(0.19)	0.09
Hedged Forward Foreign Currency Contracts	0.71	(0.36)
Other Current Assets & Liabilities	(0.22)	3.75
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
Emeco Pty. Ltd.				
6.250% due 10/07/2026	AUD	450	$ 292	0.12
Macquarie Bank Ltd.				
6.125% due 08/03/2027 (e)(g)	$	900	905	0.36
Perenti Finance Pty. Ltd.				
7.500% due 26/04/2029		500	517	0.20
QPH Finance Co. Pty. Ltd.				
5.695% due 05/03/2035	AUD	800	535	0.21
Santos Finance Ltd.				
5.250% due 13/03/2029	$	1,000	1,010	0.40
Woodside Finance Ltd.				
5.100% due 12/09/2034		1,200	1,163	0.46
Total Australia			4,422	1.75
BERMUDA				
CORPORATE BONDS & NOTES				
Li & Fung Ltd.				
5.250% due 03/11/2025 (e)		400	191	0.07
Ooredoo International Finance Ltd.				
4.625% due 10/10/2034		900	883	0.35
Total Bermuda			1,074	0.42
BRAZIL				
CORPORATE BONDS & NOTES				
Embraer Netherlands Finance BV				
5.980% due 11/02/2035		1,300	1,341	0.53
CANADA				
CORPORATE BONDS & NOTES				
Ivanhoe Mines Ltd.				
7.875% due 23/01/2030		600	599	0.24
CAYMAN ISLANDS				
CONVERTIBLE BONDS & NOTES				
Grab Holdings Ltd.				
0.000% due 15/06/2030 (c)(h)		1,000	1,072	0.43
JD.com, Inc.				
0.250% due 01/06/2029		400	418	0.17
Meituan				
0.000% due 27/04/2028 (c)		500	486	0.19
PDD Holdings, Inc.				
0.000% due 01/12/2025 (c)		1,200	1,170	0.46
Wynn Macau Ltd.				
4.500% due 07/03/2029		1,200	1,196	0.47
			4,342	1.72
CORPORATE BONDS & NOTES				
Alibaba Group Holding Ltd.				
2.125% due 09/02/2031		600	531	0.21
2.700% due 09/02/2041		400	279	0.11
China Hongqiao Group Ltd.				
6.925% due 29/11/2028		700	710	0.28
7.050% due 10/01/2028		500	512	0.20
China Modern Dairy Holdings Ltd.				
2.125% due 14/07/2026		1,200	1,167	0.46
CK Hutchison International Ltd.				
3.500% due 05/04/2027		200	197	0.08
4.750% due 21/04/2028		900	907	0.36
Country Garden Holdings Co. Ltd.				
3.875% due 22/10/2030 ^		450	35	0.01
4.800% due 06/08/2030 ^		700	54	0.02
eHi Car Services Ltd.				
12.000% due 26/09/2027		768	505	0.20
FWD Group Holdings Ltd.				
7.635% due 02/07/2031		500	548	0.22
8.400% due 05/04/2029		2,150	2,209	0.89
Greentown China Holdings Ltd.				
8.450% due 24/02/2028		900	919	0.36
Health & Happiness International Holdings Ltd.				
9.125% due 24/07/2028		1,400	1,430	0.57
HPHT Finance 21 Ltd.				
1.500% due 17/09/2026	$	400	$ 386	0.15
Kaisa Group Holdings Ltd.				
9.375% due 30/06/2024 ^		800	36	0.01
11.250% due 09/04/2022 ^		500	22	0.01
11.950% due 22/10/2022 ^		300	14	0.01
11.950% due 12/11/2023 ^		1,200	54	0.02
KFH Sukuk Co.				
5.376% due 14/01/2030		1,000	1,025	0.41
Longfor Group Holdings Ltd.				
3.375% due 13/04/2027		300	273	0.11
3.950% due 16/09/2029		1,200	976	0.39
Melco Resorts Finance Ltd.				
5.250% due 26/04/2026		1,700	1,699	0.67
5.375% due 04/12/2029		200	188	0.07
5.625% due 17/07/2027		200	200	0.08
MGM China Holdings Ltd.				
4.750% due 01/02/2027		800	794	0.31
MTR Corp. CI Ltd.				
5.625% due 24/09/2035 (e)		1,400	1,418	0.56
New World China Land Ltd.				
4.750% due 23/01/2027		200	144	0.06
PCPD Capital Ltd.				
5.125% due 18/06/2026		600	567	0.23
Sands China Ltd.				
2.300% due 08/03/2027		850	817	0.32
5.400% due 08/08/2028		400	403	0.16
Shui On Development Holding Ltd.				
5.500% due 29/06/2026		200	195	0.08
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				
5.000% due 30/09/2026 ^(b)		148	18	0.01
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				
5.250% due 30/09/2027 ^(b)		276	35	0.01
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				
5.500% due 30/09/2027 ^(b)		300	37	0.01
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)				
5.750% due 30/09/2028 ^(b)		129	16	0.01
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)				
6.000% due 30/09/2029 ^(b)		449	56	0.02
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)				
6.250% due 30/09/2030 ^(b)		211	26	0.01
Sunny Optical Technology Group Co. Ltd.				
5.950% due 17/07/2026		200	203	0.08
Tencent Holdings Ltd.				
3.975% due 11/04/2029		1,500	1,486	0.59
UPL Corp. Ltd.				
4.625% due 16/06/2030		400	363	0.14
VLL International, Inc.				
9.375% due 29/07/2029		400	270	0.11
Wynn Macau Ltd.				
5.500% due 15/01/2026		500	500	0.20
5.500% due 01/10/2027		1,000	998	0.40
5.625% due 26/08/2028		300	295	0.12
Zhongsheng Group Holdings Ltd.				
5.980% due 30/01/2028		1,200	1,189	0.47
			24,706	9.80
Total Cayman Islands			29,048	11.52
CHILE				
CORPORATE BONDS & NOTES				
Corp. Nacional del Cobre de Chile				
6.330% due 13/01/2035		600	624	0.25
CHINA				
CONVERTIBLE BONDS & NOTES				
Ping An Insurance Group Co. of China Ltd.				
0.000% due 11/06/2030 (c)	HKD	2,000	270	0.11
CORPORATE BONDS & NOTES				
Contemporary Ruiding Development Ltd.				
1.875% due 17/09/2025	$	600	597	0.24
Flourish Century				
6.600% due 04/02/2022 ^(h)		1,700	60	0.02
Huaxin Cement International Finance Co. Ltd.				
2.250% due 19/11/2025		600	594	0.24
Industrial & Commercial Bank of China Ltd.				
3.200% due 24/09/2026 (e)(g)	$	700	$ 687	0.27
4.875% due 21/09/2025 (g)		600	600	0.24
Midea Investment Development Co. Ltd.				
2.880% due 24/02/2027		800	783	0.31
SF Holding Investment Ltd.				
2.375% due 17/11/2026		200	195	0.08
Yango Group Co. Ltd.				
6.900% due 31/10/2022 ^	CNY	20,000	80	0.03
Yango Justice International Ltd.				
7.875% due 04/09/2024 ^	$	700	4	0.00
Yunda Holding Investment Ltd.				
2.250% due 19/08/2025		1,000	996	0.39
			4,596	1.82
Total China			4,866	1.93
COLOMBIA				
CORPORATE BONDS & NOTES				
Ecopetrol S.A.				
7.750% due 01/02/2032		1,200	1,180	0.47
FRANCE				
CONVERTIBLE BONDS & NOTES				
Ubisoft Entertainment S.A.				
2.375% due 15/11/2028	€	600	685	0.27
HONG KONG				
CORPORATE BONDS & NOTES				
AIA Group Ltd.				
3.580% due 11/06/2035	SGD	750	601	0.24
5.375% due 05/04/2034	$	1,900	1,941	0.77
5.400% due 30/09/2054		250	234	0.09
Bank of East Asia Ltd.				
5.825% due 21/10/2025 (e)(g)		500	499	0.20
6.625% due 13/03/2027		550	556	0.22
6.750% due 15/03/2027		400	405	0.16
Central Plaza Development Ltd.				
7.150% due 21/03/2028		500	507	0.20
CFAMC Co. Ltd.				
4.250% due 07/11/2027		200	197	0.08
4.500% due 29/05/2029		200	194	0.08
4.625% due 03/06/2026		500	500	0.20
4.875% due 22/11/2026		200	200	0.08
5.000% due 19/11/2025		1,400	1,403	0.55
China Cinda Management Ltd.				
5.750% due 07/02/2027		500	508	0.20
Far East Horizon Ltd.				
6.625% due 16/04/2027		1,300	1,319	0.52
Fortune Star BVI Ltd.				
3.950% due 02/10/2026	€	1,480	1,685	0.67
5.050% due 27/01/2027	$	200	193	0.08
8.500% due 19/05/2028		1,200	1,208	0.48
Franshion Brilliant Ltd.				
3.200% due 09/04/2026		300	294	0.12
4.250% due 23/07/2029		500	445	0.17
GLP China Holdings Ltd.				
2.950% due 29/03/2026		700	661	0.26
Lai Sun MTN Ltd.				
5.000% due 28/07/2026		900	506	0.20
Lenovo Group Ltd.				
6.536% due 27/07/2032		200	214	0.08
MTR Corp. Ltd.				
5.250% due 01/04/2055		1,000	981	0.39
Vanke Real Estate Hong Kong Co. Ltd.				
3.975% due 09/11/2027		900	737	0.29
Yanlord Land HK Co. Ltd.				
5.125% due 20/05/2026		800	782	0.31
			16,770	6.64
SOVEREIGN ISSUES				
Airport Authority Hong Kong				
2.100% due 08/03/2026 (e)		600	588	0.23
4.875% due 12/01/2030		400	413	0.17
			1,001	0.40
Total Hong Kong			17,771	7.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDIA			
CORPORATE BONDS & NOTES			
Adani Electricity Mumbai Ltd.			
3.949% due 12/02/2030	$ 998	$ 895	0.35
Adani Green Energy UP Ltd.			
6.700% due 12/03/2042	794	741	0.29
Adani Ports & Special Economic Zone Ltd.			
4.000% due 30/07/2027	200	194	0.08
4.200% due 04/08/2027	300	289	0.11
4.375% due 03/07/2029	400	378	0.15
Adani Transmission Step-One Ltd.			
4.000% due 03/08/2026	900	891	0.35
Axis Bank Ltd.			
4.100% due 08/09/2026 (e)(g)	400	389	0.15
Continuum Green Energy India Pvt			
7.500% due 26/06/2033	772	795	0.32
GMR Hyderabad International Airport Ltd.			
4.250% due 27/10/2027	900	871	0.35
HDFC Bank Ltd.			
3.700% due 25/08/2026 (e)(g)	900	873	0.35
IIFL Finance Ltd.			
8.750% due 24/07/2028	1,500	1,510	0.60
Indian Railway Finance Corp. Ltd.			
3.570% due 21/01/2032	1,000	920	0.36
IRB Infrastructure Developers Ltd.			
7.110% due 11/03/2032	1,200	1,204	0.48
JSW Hydro Energy Ltd.			
4.125% due 18/05/2031	994	916	0.36
JSW Steel Ltd.			
3.950% due 05/04/2027	200	194	0.08
Manappuram Finance Ltd.			
7.375% due 12/05/2028	700	710	0.28
Motherson Global Investments BV			
5.625% due 11/07/2029	700	712	0.28
Muthoot Finance Ltd.			
6.375% due 23/04/2029	750	749	0.30
7.125% due 14/02/2028	1,400	1,426	0.56
Network i2i Ltd.			
3.975% due 03/03/2026 (e)	200	198	0.08
Piramal Finance Ltd.			
7.800% due 29/01/2028	1,100	1,107	0.44
ReNew Pvt Ltd.			
5.875% due 05/03/2027	900	894	0.35
SAEL Ltd.			
7.800% due 31/07/2031	1,360	1,326	0.53
Sammaan Capital Ltd.			
9.700% due 03/07/2027	800	810	0.32
Shriram Finance Ltd.			
4.150% due 18/07/2025	1,558	1,558	0.62
State Bank of India			
5.125% due 25/11/2029	1,000	1,020	0.40
UltraTech Cement Ltd.			
2.800% due 16/02/2031	500	448	0.18
Wipro IT Services LLC			
1.500% due 23/06/2026	200	194	0.08
Total India		22,212	8.80
INDONESIA			
CORPORATE BONDS & NOTES			
Bank Mandiri Persero Tbk PT			
4.900% due 24/03/2028	700	704	0.28
5.500% due 04/04/2026	400	403	0.16
Bank Negara Indonesia Persero Tbk PT			
3.750% due 30/03/2026 (g)	820	812	0.32
4.300% due 24/03/2027 (e)(g)	1,450	1,386	0.55
Freeport Indonesia PT			
5.315% due 14/04/2032	1,500	1,505	0.60
Hutama Karya Persero PT			
3.750% due 11/05/2030	1,000	955	0.38
Indofood CBP Sukses Makmur Tbk PT			
3.541% due 27/04/2032	500	457	0.18
Indonesia Asahan Aluminium PT			
5.450% due 15/05/2030	500	509	0.20
6.530% due 15/11/2028	500	528	0.21
Japfa Comfeed Indonesia Tbk PT			
5.375% due 23/03/2026	$ 600	$ 596	0.24
LLPL Capital Pte. Ltd.			
6.875% due 04/02/2039	582	594	0.23
Majapahit Holding BV			
7.875% due 29/06/2037	400	478	0.19
Minejesa Capital BV			
4.625% due 10/08/2030	789	780	0.31
Pakuwon Jati Tbk PT			
4.875% due 29/04/2028	200	195	0.08
Pertamina Hulu Energi PT			
5.250% due 21/05/2030	2,000	2,022	0.80
Pertamina Persero PT			
4.175% due 21/01/2050	200	149	0.06
6.500% due 27/05/2041	1,800	1,867	0.74
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.000% due 30/06/2050	3,300	2,326	0.92
6.150% due 21/05/2048	800	780	0.31
6.250% due 25/01/2049	500	494	0.19
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT			
2.050% due 11/05/2026	700	685	0.27
		18,225	7.22
SOVEREIGN ISSUES			
Indonesia Government International Bond			
3.650% due 10/09/2032	€ 900	1,066	0.42
4.125% due 15/01/2037	600	713	0.28
Perusahaan Penerbit SBSN Indonesia			
5.650% due 25/11/2054	$ 600	591	0.24
		2,370	0.94
Total Indonesia		20,595	8.16
JAPAN			
CORPORATE BONDS & NOTES			
Mitsubishi UFJ Financial Group, Inc.			
8.200% due 15/01/2029 (e)(g)	500	542	0.22
Nomura Holdings, Inc.			
7.000% due 15/07/2030 (a)(e)(g)	600	608	0.24
Rakuten Group, Inc.			
5.125% due 22/04/2026 (e)	600	590	0.23
Resona Bank Ltd.			
4.983% due 22/01/2028	500	508	0.20
Sumitomo Mitsui Financial Group, Inc.			
6.450% due 05/06/2035 (e)(g)	500	491	0.19
Total Japan		2,739	1.08
JERSEY, CHANNEL ISLANDS			
CONVERTIBLE BONDS & NOTES			
Goldman Sachs Finance Corp. International Ltd.			
0.000% due 04/04/2028 (c)	1,200	1,271	0.50
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Chile Electricity Lux MPC SARL			
5.672% due 20/10/2035	1,000	1,008	0.40
Greensaif Pipelines Bidco SARL			
5.853% due 23/02/2036	800	810	0.32
Raizen Fuels Finance S.A.			
6.250% due 08/07/2032 (a)	600	596	0.24
Total Luxembourg		2,414	0.96
MALAYSIA			
CORPORATE BONDS & NOTES			
Khazanah Capital Ltd.			
4.876% due 01/06/2033	300	301	0.12
Khazanah Global Sukuk Bhd.			
4.687% due 01/06/2028	500	504	0.20
Petroliam Nasional Bhd.			
7.625% due 15/10/2026	700	728	0.29
Petronas Capital Ltd.			
2.480% due 28/01/2032	1,000	872	0.35
3.404% due 28/04/2061	550	359	0.14
3.500% due 21/04/2030	$ 600	$ 576	0.23
5.340% due 03/04/2035	800	819	0.32
5.848% due 03/04/2055	600	609	0.24
		4,768	1.89
SOVEREIGN ISSUES			
Export-Import Bank of Malaysia Bhd.			
1.831% due 26/11/2026	700	676	0.27
Total Malaysia		5,444	2.16
MAURITIUS			
CONVERTIBLE BONDS & NOTES			
MakeMyTrip Ltd.			
0.000% due 01/07/2030 (c)	300	320	0.13
CORPORATE BONDS & NOTES			
CA Magnum Holdings			
5.375% due 31/10/2026	1,100	1,095	0.43
Clean Renewable Power Mauritius Pte. Ltd.			
4.250% due 25/03/2027	161	156	0.06
Greenko Dutch BV			
3.850% due 29/03/2026	1,496	1,470	0.58
Greenko Wind Projects Mauritius Ltd.			
7.250% due 27/09/2028	200	202	0.08
India Clean Energy Holdings			
4.500% due 18/04/2027	200	193	0.08
India Cleantech Energy			
4.700% due 10/08/2026	869	857	0.34
India Green Power Holdings			
4.000% due 22/02/2027	953	928	0.37
UPL Corp. Ltd.			
4.500% due 08/03/2028	500	479	0.19
		5,380	2.13
Total Mauritius		5,700	2.26
MEXICO			
CORPORATE BONDS & NOTES			
Banco Mercantil del Norte S.A.			
8.750% due 20/05/2035 (e)(g)	600	607	0.24
BBVA Bancomer S.A.			
7.625% due 11/02/2035 (g)	600	618	0.24
El Puerto de Liverpool S.A.B. de C.V.			
6.658% due 22/01/2037	600	619	0.25
Trust Fibra Uno			
4.869% due 15/01/2030	600	570	0.23
7.700% due 23/01/2032	400	417	0.16
Total Mexico		2,831	1.12
MONGOLIA			
SOVEREIGN ISSUES			
City of Ulaanbaatar Mongolia			
7.750% due 21/08/2027	900	904	0.36
Mongolia Government International Bond			
6.625% due 25/02/2030	200	197	0.08
7.875% due 05/06/2029	200	209	0.08
8.650% due 19/01/2028	623	654	0.26
Total Mongolia		1,964	0.78
NETHERLANDS			
CORPORATE BONDS & NOTES			
ING Groep NV			
8.000% due 16/05/2030 (e)(g)	500	532	0.21
Mong Duong Finance Holdings BV			
5.125% due 07/05/2029	1,355	1,325	0.52
Prosus NV			
4.193% due 19/01/2032	500	469	0.19
VEON Holdings BV			
3.375% due 25/11/2027	400	370	0.15
Yinson Bergenia Production BV			
8.498% due 31/01/2045 (a)	1,200	1,216	0.48
Yinson Boronia Production BV			
8.947% due 31/07/2042	297	317	0.12
		4,229	1.67

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Veon Amsterdam			
8.531% - 10.750% due 25/03/2027	$ 800	$ 800	0.32
Total Netherlands		5,029	1.99
NEW ZEALAND			
CORPORATE BONDS & NOTES			
Westpac Banking Corp.			
5.000% due 21/09/2027 (e)(g)	1,300	1,289	0.51
PAKISTAN			
SOVEREIGN ISSUES			
Pakistan Government International Bond			
6.875% due 05/12/2027	900	852	0.34
7.375% due 08/04/2031	800	713	0.28
7.875% due 31/03/2036	1,100	896	0.35
8.250% due 30/09/2025	900	899	0.36
8.875% due 08/04/2051	1,700	1,398	0.55
Pakistan Water & Power Development Authority			
7.500% due 04/06/2031	300	241	0.10
Total Pakistan		4,999	1.98
PERU			
CORPORATE BONDS & NOTES			
Banco de Credito del Peru S.A.			
3.125% due 01/07/2030 (g)	200	200	0.08
Compania de Minas Buenaventura S.A.A.			
6.800% due 04/02/2032	600	610	0.24
Total Peru		810	0.32
PHILIPPINES			
CORPORATE BONDS & NOTES			
Development Bank of the Philippines			
2.375% due 11/03/2031	600	533	0.21
Globe Telecom, Inc.			
2.500% due 23/07/2030	1,300	1,162	0.46
ICTSI Treasury BV			
3.500% due 16/11/2031	1,300	1,194	0.47
Jollibee Worldwide Pte Ltd.			
5.332% due 02/04/2030	700	715	0.28
Metropolitan Bank & Trust Co.			
5.500% due 06/03/2034	700	715	0.28
Petron Corp.			
5.950% due 19/04/2026 (e)	900	893	0.36
PLDT, Inc.			
2.500% due 23/01/2031	700	628	0.25
San Miguel Corp.			
5.500% due 29/07/2025 (e)	900	899	0.36
San Miguel Global Power Holdings Corp.			
8.125% due 02/12/2029 (e)	1,100	1,089	0.43
8.750% due 12/06/2029 (e)	1,500	1,509	0.60
SMIC SG Holdings Pte Ltd.			
5.375% due 24/07/2029	900	915	0.36
		10,252	4.06
SOVEREIGN ISSUES			
Philippines Government International Bond			
5.000% due 17/07/2033	400	404	0.16
5.000% due 13/01/2037	200	199	0.08
5.175% due 05/09/2049	2,100	1,943	0.77
6.500% due 19/05/2029	PHP 62,950	1,144	0.46
8.000% due 19/07/2031	93,300	1,825	0.72
		5,515	2.19
Total Philippines		15,767	6.25
SINGAPORE			
CORPORATE BONDS & NOTES			
Continuum Energy Aura Pte Ltd.			
9.500% due 24/02/2027	$ 500	517	0.20
DBS Group Holdings Ltd.			
1.822% due 10/03/2031 (g)	200	196	0.08
GLP Pte. Ltd.			
9.750% due 20/05/2028	900	864	0.34
Medco Cypress Tree Pte Ltd.			
8.625% due 19/05/2030	$ 1,200	$ 1,230	0.49
Medco Maple Tree Pte Ltd.			
8.960% due 27/04/2029	300	313	0.12
Nanshan Life Pte Ltd.			
5.450% due 11/09/2034	1,000	940	0.37
Oversea-Chinese Banking Corp. Ltd.			
4.602% due 15/06/2032 (g)	1,500	1,503	0.60
United Overseas Bank Ltd.			
1.750% due 16/03/2031 (g)	700	686	0.27
Yinson Production Financial Services Pte Ltd.			
9.625% due 03/05/2029	600	624	0.25
Total Singapore		6,873	2.72
SOUTH AFRICA			
CONVERTIBLE BONDS & NOTES			
Sasol Financing USA LLC			
4.500% due 08/11/2027	600	553	0.22
SOUTH KOREA			
CONVERTIBLE BONDS & NOTES			
LG Chem Ltd.			
1.250% due 18/07/2028	800	833	0.33
CORPORATE BONDS & NOTES			
GS Caltex Corp.			
1.625% due 27/07/2025	1,300	1,297	0.51
5.375% due 07/08/2028	900	920	0.36
Hanwha Life Insurance Co. Ltd.			
6.300% due 24/06/2055	1,200	1,237	0.49
Hyundai Card Co. Ltd.			
5.750% due 24/04/2029	1,100	1,137	0.45
KB Capital Co. Ltd.			
1.500% due 28/10/2025	500	495	0.20
Kodit Global Co. Ltd.			
4.954% due 25/05/2026	800	804	0.32
Kookmin Bank			
2.500% due 04/11/2030 (g)	700	626	0.25
LG Energy Solution Ltd.			
5.375% due 02/07/2029	1,100	1,112	0.44
5.875% due 02/04/2035	800	798	0.32
Mirae Asset Securities Co. Ltd.			
2.625% due 30/07/2025	250	250	0.10
POSCO			
4.375% due 04/08/2025	600	600	0.24
5.750% due 17/01/2028	1,000	1,028	0.41
Shinhan Bank Co. Ltd.			
4.000% due 23/04/2029 (g)	200	195	0.08
4.500% due 26/03/2028 (g)	700	698	0.28
Shinhan Card Co. Ltd.			
1.375% due 19/10/2025	400	396	0.16
2.500% due 27/01/2027	1,600	1,551	0.61
SK Hynix, Inc.			
5.500% due 16/01/2029	300	309	0.12
6.375% due 17/01/2028	800	835	0.33
Tongyang Life Insurance Co. Ltd.			
5.250% due 22/09/2025 (e)	900	898	0.35
6.250% due 07/05/2035	200	206	0.08
		15,392	6.10
SOVEREIGN ISSUES			
Korea Housing Finance Corp.			
4.875% due 27/08/2027	400	406	0.16
Korea National Oil Corp.			
2.625% due 18/04/2032	2,300	2,016	0.80
4.250% due 30/09/2029	200	199	0.08
		2,621	1.04
Total South Korea		18,846	7.47
SPAIN			
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
7.750% due 14/01/2032 (e)(g)	900	915	0.36
SRI LANKA			
SOVEREIGN ISSUES			
Sri Lanka Government International Bond			
3.350% due 15/03/2033	$ 2,365	$ 1,914	0.76
3.600% due 15/06/2035	1,456	1,003	0.40
3.600% due 15/05/2036	733	599	0.24
3.600% due 15/02/2038	1,167	950	0.38
4.000% due 15/04/2028	767	722	0.28
Total Sri Lanka		5,188	2.06
THAILAND			
CORPORATE BONDS & NOTES			
Bangkok Bank PCL			
4.300% due 15/06/2027	300	299	0.12
5.000% due 23/09/2025 (e)(g)	600	599	0.24
5.300% due 21/09/2028	1,050	1,073	0.43
Kasikornbank PCL			
5.275% due 14/10/2025 (e)(g)	1,300	1,299	0.51
5.458% due 07/03/2028	700	714	0.28
Krung Thai Bank PCL			
4.400% due 25/03/2026 (e)(g)	600	591	0.23
RH International Singapore Corp. Pte Ltd.			
4.500% due 27/03/2028	900	888	0.35
Thaioil Treasury Center Co. Ltd.			
3.750% due 18/06/2050	300	192	0.08
		5,655	2.24
SOVEREIGN ISSUES			
Export Import Bank of Thailand			
5.354% due 16/05/2029	700	720	0.29
Total Thailand		6,375	2.53
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Masdar Abu Dhabi Future Energy Co.			
4.875% due 25/07/2029	900	909	0.36
NBK SPC Ltd.			
5.500% due 06/06/2030	800	823	0.33
Total United Arab Emirates		1,732	0.69
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Azule Energy Finance PLC			
8.125% due 23/01/2030	500	496	0.20
Biocon Biologics Global PLC			
6.670% due 09/10/2029	200	190	0.07
Diamond Ltd.			
7.950% due 28/07/2026	1,200	1,211	0.48
HSBC Holdings PLC			
6.875% due 11/09/2029 (e)(g)	600	609	0.24
8.000% due 07/03/2028 (e)(g)(i)	200	210	0.08
Lloyds Banking Group PLC			
8.000% due 27/09/2029 (e)(g)	500	529	0.21
Prudential Funding Asia PLC			
2.950% due 03/11/2033	500	468	0.18
Standard Chartered PLC			
3.603% due 12/01/2033	500	454	0.18
4.300% due 19/08/2028 (e)(g)	500	456	0.18
5.905% due 14/05/2035	500	520	0.21
6.000% due 26/07/2025 (e)(g)	600	600	0.24
6.170% due 09/01/2027	400	403	0.16
6.187% due 06/07/2027	700	711	0.28
7.018% due 08/02/2030	2,100	2,258	0.89
7.625% due 16/01/2032 (e)(g)	710	723	0.29
7.750% due 15/08/2027 (e)(g)	800	832	0.33
7.875% due 08/03/2030 (e)(g)	990	1,033	0.41
Vedanta Resources Finance PLC			
9.475% due 24/07/2030	750	744	0.29
9.850% due 24/04/2033	600	602	0.24
10.250% due 03/06/2028	500	520	0.21
10.875% due 17/09/2029	1,500	1,557	0.62
Total United Kingdom		15,126	5.99

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES			
CORPORATE BONDS & NOTES			
Cantor Fitzgerald LP			
7.200% due 12/12/2028	$ 358	$ 380	0.15
Hanwha Q Cells Americas Holdings Corp.			
5.000% due 27/07/2028	400	407	0.16
Hyundai Capital America			
1.800% due 15/10/2025	300	298	0.12
Kraton Corp.			
5.000% due 15/07/2027	1,500	1,519	0.60
Las Vegas Sands Corp.			
5.625% due 15/06/2028	600	612	0.24
6.000% due 15/08/2029	800	823	0.33
6.000% due 14/06/2030 (i)	600	619	0.25
Lendlease U.S. Capital, Inc.			
4.500% due 26/05/2026	1,100	1,098	0.43
SK Battery America, Inc.			
4.875% due 23/01/2027	500	503	0.20
Total United States		6,259	2.48
VIETNAM			
SOVEREIGN ISSUES			
Vietnam Debt & Asset Trading Corp.			
1.000% due 10/10/2025	800	784	0.31
Vietnam Government International Bond			
5.500% due 12/03/2028	1,750	1,680	0.67
Total Vietnam		2,464	0.98
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
CAS Capital Ltd.			
4.000% due 12/07/2026 (e)	600	594	0.24
Celestial Dynasty Ltd.			
6.375% due 22/08/2028	$ 300	$ 289	0.11
Champion Path Holdings Ltd.			
4.500% due 27/01/2026	600	596	0.24
Easy Tactic Ltd.			
6.500% due 11/07/2027	0	0	0.00
Elect Global Investments Ltd.			
7.200% due 11/09/2030 (e)	1,000	971	0.38
HKT Capital No. 4 Ltd.			
3.000% due 14/07/2026	200	197	0.08
Joy Treasure Assets Holdings, Inc.			
5.750% due 06/06/2029	600	619	0.25
NWD Finance BVI Ltd.			
4.125% due 10/03/2028 (e)	550	150	0.06
5.250% due 22/03/2026 (e)	800	228	0.09
6.250% due 07/09/2025 (e)	900	234	0.09
10.131% due 30/07/2025 (e)	400	154	0.06
NWD MTN Ltd.			
4.125% due 18/07/2029	800	414	0.16
4.500% due 19/05/2030	200	101	0.04
8.625% due 08/02/2028	400	262	0.10
Peak RE BVI Holding Ltd.			
5.350% due 28/10/2025 (e)	300	299	0.12
Studio City Finance Ltd.			
5.000% due 15/01/2029	1,600	1,469	0.58
TSMC Global Ltd.			
0.750% due 28/09/2025	600	595	0.24
Total Virgin Islands (British)		7,172	2.84
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
SF Holding Investment Ltd.			
(0.251)% due			
08/07/2026 (a)(c)(d) HKD	2,000	$ 264	0.10
Total Short-Term Instruments		264	0.10
Total Transferable Securities		**$ 226,441**	**89.73**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	2,107,332	21,014	8.33
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)	1,880	27	0.01
		21,041	8.34
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)	10,100	1,011	0.40
Total Investment Funds		**$ 22,052**	**8.74**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Short	09/2025	6	$ (3)	0.00
Euro-Bobl September Futures	Short	09/2025	6	4	0.00
Euro-Bund September Futures	Short	09/2025	4	5	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2025	7	(7)	0.00
U.S. Treasury 10-Year Note September Futures	Long	09/2025	182	402	0.16
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	39	95	0.04
U.S. Treasury Long-Term Bond September Futures	Long	09/2025	46	129	0.05
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	33	118	0.04
				$ 743	0.29
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 743**	**0.29**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia & New Zealand Banking Group Ltd.	(1.000)%	20/12/2029	$ 900	$ 6	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Asia Ex-Japan 43 5-Year Index	1.000%	20/06/2030	$ 4,200	$ 17	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 4,100	$ 61	0.02
Receive[4]	1-Day SGD-SIBCSORA Compounded-OIS	2.500	17/09/2035	SGD 680	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	$ 2,320	(36)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	500	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	2,100	20	0.01
Pay[4]	3-Month CNY-CNREPOFIX	1.500	17/09/2030	CNY 40,130	(28)	(0.01)
Receive[4]	3-Month HKD-HIBOR	2.750	17/09/2027	HKD 50,100	(25)	(0.01)
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	€ 1,400	(16)	(0.01)
					$ (36)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					**$ (13)**	**(0.01)**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
GLM	Put - OTC CDX.IG-44 5-Year Index	Buy	0.650%	20/08/2025	22,600	$ 34	$ 10	0.00

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900%	20/08/2025	22,600	$ (11)	$ (4)	0.00

(1) Notional Amount represents the number of contracts.

(2) Exercise level and final cost determined on a future date, based upon implied volatility parameters.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	South Korea Government International Bond	(1.000)%	20/12/2033	$ 700	$ (34)	$ 0	$ (34)	(0.01)
BRC	Honda Motor Co Ltd.	(1.000)	20/12/2029	¥ 200,000	(39)	14	(25)	(0.01)
CBK	Toyota Motor Corp.	(1.000)	20/12/2029	175,000	(50)	8	(42)	(0.02)
DUB	Mercedes-Benz Group AG	(1.000)	20/12/2029	€ 2,400	(45)	(9)	(54)	(0.02)
GST	Toyota Motor Corp.	(1.000)	20/12/2034	¥ 203,900	(109)	25	(84)	(0.03)
JPM	South Korea Government International Bond	(1.000)	20/06/2030	$ 1,330	(42)	(3)	(45)	(0.02)
	Toyota Motor Corp.	(1.000)	20/12/2029	¥ 175,000	(51)	9	(42)	(0.02)
MYC	South Korea Government International Bond	(1.000)	20/12/2034	$ 1,000	(48)	(5)	(53)	(0.02)
					$ (418)	$ 39	$ (379)	(0.15)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Indonesia Government International Bond	1.000%	20/06/2030	$ 200	$ 1	$ 1	$ 2	0.00
	Philippines Government International Bond	1.000	20/06/2030	1,100	12	6	18	0.01
DBL	Ping An Insurance Group Co. of China Ltd.	1.000	20/06/2028	1,100	(3)	0	(3)	0.00
GST	Alibaba Group Holding Ltd.	1.000	20/06/2029	2,000	10	13	23	0.01
	Indonesia Government International Bond	1.000	20/06/2030	600	2	4	6	0.00
					$ 22	$ 24	$ 46	0.02

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

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

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

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive(1)	3-Month MYR-KLIBOR	3.500%	17/09/2030	MYR 830	$ (1)	$ (2)	$ (3)	0.00

(1) This instrument has a forward starting effective date.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	1,863	$	259	$ 0	$ (2)	$ (2)	0.00
	07/2025	$	2,090	AUD	3,218	19	0	19	0.01
	07/2025		28	€	25	1	0	1	0.00
	08/2025	AUD	3,218	$	2,091	0	(19)	(19)	(0.01)
	08/2025	CNH	2,328		323	0	(3)	(3)	0.00
BOA	07/2025	€	3,101		3,526	0	(114)	(114)	(0.05)
	07/2025	KRW	99,753		73	0	(1)	(1)	0.00
	07/2025	$	1,366	KRW	1,848,861	1	0	1	0.00
	07/2025		128	SGD	164	1	0	1	0.00
	08/2025	SGD	164	$	128	0	(1)	(1)	0.00
	08/2025	$	258	TWD	8,296	30	0	30	0.01
BPS	07/2025	HKD	370	$	47	0	0	0	0.00
	07/2025	THB	279		8	0	0	0	0.00
	07/2025	TRY	1,476		37	0	0	0	0.00
	07/2025	TWD	7,565		233	0	(28)	(28)	(0.01)
	07/2025	$	157	IDR	2,560,137	1	0	1	0.00
	07/2025		46	TWD	1,383	1	0	1	0.00
	08/2025	CNH	6,223	$	865	0	(7)	(7)	0.00
	08/2025	TRY	2,461		59	0	(1)	(1)	0.00
	08/2025	TWD	6,697		205	0	(27)	(27)	(0.01)
	08/2025	$	185	INR	16,121	2	0	2	0.00
BRC	07/2025	€	243	$	276	0	(9)	(9)	0.00
	07/2025	£	684		931	0	(7)	(7)	0.00
	07/2025	ILS	820		236	0	(8)	(8)	0.00
	07/2025	$	117	ILS	394	0	0	0	0.00
	07/2025		13	¥	1,882	0	0	0	0.00
	07/2025		1,265	MYR	5,337	4	0	4	0.00
	07/2025		93	PLN	349	3	0	3	0.00
	07/2025		36	TRY	1,476	1	0	1	0.00
	07/2025		50	TWD	1,463	0	0	0	0.00
	08/2025		931	£	684	7	0	7	0.00
	08/2025		59	TRY	2,461	1	0	1	0.00
CBK	07/2025	CNY	747	$	104	0	0	0	0.00
	07/2025	KRW	1,028,572		750	0	(11)	(11)	0.00
	07/2025	THB	2,735		82	0	(2)	(2)	0.00
	07/2025	TWD	11,603		357	0	(43)	(43)	(0.02)
	07/2025	$	602	IDR	9,798,758	2	0	2	0.00
	07/2025		274	SGD	352	2	0	2	0.00
	08/2025	CNH	593	$	82	0	(1)	(1)	0.00
	08/2025	HKD	233		30	0	0	0	0.00
	08/2025	TWD	39,162		1,217	0	(144)	(144)	(0.06)
	08/2025	$	1,389	INR	119,700	5	(1)	4	0.00
DUB	07/2025	ILS	398	$	115	0	(3)	(3)	0.00
	07/2025	SGD	334		260	0	(2)	(2)	0.00
	07/2025	$	3,896	€	3,358	45	0	45	0.02
	07/2025		90	IDR	1,472,715	1	0	1	0.00
	07/2025		45	TWD	1,331	1	0	1	0.00
	08/2025	€	3,351	$	3,896	0	(46)	(46)	(0.02)
	08/2025	$	644	INR	55,546	2	0	2	0.00
	09/2025	MXN	34	$	2	0	0	0	0.00
FAR	07/2025	AUD	3,117		2,011	0	(32)	(32)	(0.01)
	07/2025	CHF	1,135		1,379	0	(48)	(48)	(0.02)
	07/2025	CNH	948		132	0	(1)	(1)	0.00
	07/2025	HKD	352		45	0	0	0	0.00
	07/2025	¥	349,968		2,404	0	(19)	(19)	(0.01)
	07/2025	SGD	236		183	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	1,416	CHF	1,134	$ 8	$ 0	$ 8	0.00
	07/2025		4,099	¥	588,080	0	(28)	(28)	(0.01)
	07/2025		183	SGD	234	0	0	0	0.00
	08/2025	CHF	1,129	$	1,416	0	(8)	(8)	0.00
	08/2025	CNH	434		61	0	0	0	0.00
	08/2025	SGD	233		183	0	0	0	0.00
	08/2025	$	308	INR	26,603	2	0	2	0.00
	08/2025		2,404	¥	348,681	19	0	19	0.01
	09/2025		1,459	MXN	28,400	33	0	33	0.01
GLM	07/2025	HKD	40	$	5	0	0	0	0.00
	07/2025	$	143	IDR	2,324,303	1	0	1	0.00
	07/2025		13	MYR	55	0	0	0	0.00
	07/2025		101	SGD	129	0	0	0	0.00
	07/2025		30	TWD	972	4	0	4	0.00
	08/2025	SGD	128	$	101	0	0	0	0.00
IND	08/2025	TWD	5,371		184	0	(3)	(3)	0.00
JPM	07/2025	CNH	1,796		249	0	(2)	(2)	0.00
	07/2025	KRW	46,819		34	0	0	0	0.00
	07/2025	PHP	116,463		2,085	21	0	21	0.01
	07/2025	SGD	866		674	0	(6)	(6)	0.00
	07/2025	TWD	7,655		235	0	(28)	(28)	(0.01)
	07/2025	$	999	PLN	3,752	39	0	39	0.02
	07/2025		84	SGD	108	0	0	0	0.00
	08/2025	CNH	2,140	$	297	0	(3)	(3)	0.00
	08/2025	SGD	107		84	0	0	0	0.00
	08/2025	TWD	5,927		181	0	(25)	(25)	(0.01)
	08/2025	$	207	INR	17,980	2	0	2	0.00
MBC	07/2025	CAD	2,862	$	2,084	0	(14)	(14)	(0.01)
	07/2025	CNH	861		119	0	(1)	(1)	0.00
	07/2025	€	39		45	0	(1)	(1)	0.00
	07/2025	HKD	2,279		291	1	0	1	0.00
	07/2025	¥	10,600		73	0	0	0	0.00
	07/2025	PHP	65,747		1,178	12	0	12	0.00
	07/2025	SGD	2,831		2,206	0	(17)	(17)	(0.01)
	07/2025	THB	1,365		41	0	(1)	(1)	0.00
	07/2025	TWD	3,887		119	0	(15)	(15)	(0.01)
	07/2025	$	2,083	CAD	2,863	15	0	15	0.01
	07/2025		120	IDR	1,951,687	0	0	0	0.00
	07/2025		317	¥	45,549	0	(2)	(2)	0.00
	07/2025		716	PLN	2,682	26	0	26	0.01
	07/2025		2,219	SGD	2,870	34	0	34	0.01
	07/2025		3	TWD	101	0	0	0	0.00
	08/2025	CAD	2,858	$	2,083	0	(15)	(15)	(0.01)
	08/2025	CNH	863		119	0	(1)	(1)	0.00
	08/2025	SGD	2,863		2,219	0	(34)	(34)	(0.01)
	08/2025	TWD	10,183		316	0	(38)	(38)	(0.01)
MYI	07/2025	¥	110,766		760	0	(7)	(7)	0.00
	07/2025	NOK	463		46	0	0	0	0.00
	07/2025	SGD	461		362	0	0	0	0.00
	07/2025	$	2	£	1	0	0	0	0.00
	07/2025		162	¥	23,457	0	0	0	0.00
	08/2025	CNH	1,953	$	270	0	(4)	(4)	0.00
	08/2025	$	760	¥	110,359	7	0	7	0.00
	08/2025		46	NOK	462	0	0	0	0.00
SCX	07/2025	ILS	6	$	2	0	0	0	0.00
	07/2025	$	105	CNY	749	0	0	0	0.00
	07/2025		663	IDR	10,809,608	2	0	2	0.00
	07/2025		443	SGD	572	6	0	6	0.00
	07/2025		136	TWD	4,042	3	0	3	0.00
	08/2025	CNH	2,208	$	309	0	(1)	(1)	0.00
	08/2025	CNY	747		105	0	0	0	0.00
	08/2025	SGD	570		443	0	(6)	(6)	0.00
	08/2025	TWD	2,220		68	0	(9)	(9)	0.00
	08/2025	$	217	INR	18,637	0	0	0	0.00
SOG	07/2025	¥	16,174	$	112	0	0	0	0.00
	07/2025	SGD	2		2	0	0	0	0.00
	08/2025	TWD	6,159		188	0	(26)	(26)	(0.01)
	08/2025	$	1	INR	107	0	0	0	0.00
	08/2025		112	¥	16,115	0	0	0	0.00
SSB	07/2025		926	£	684	11	0	11	0.00
	08/2025	SGD	279	$	219	0	0	0	0.00
UAG	07/2025	HKD	57		7	0	0	0	0.00
	07/2025	ILS	60		17	0	(1)	(1)	0.00
	07/2025	$	106	¥	15,305	0	0	0	0.00
	07/2025		50	NOK	511	0	0	0	0.00
WST	07/2025	AUD	101	$	65	0	(1)	(1)	0.00
	07/2025	¥	185,847		1,291	4	0	4	0.00
	08/2025	$	1,291	¥	185,163	0	(4)	(4)	0.00
						$ 380	$ (883)	$ (503)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 1,995	$ 2,336	$ 0	$ (6)	$ (6)	0.00
	07/2025	$ 2,137	€ 1,881	71	0	71	0.03
	08/2025	2,341	1,995	6	0	6	0.00
BOA	07/2025	€ 16	$ 19	0	0	0	0.00
	07/2025	$ 2,268	€ 1,994	73	0	73	0.03
BPS	07/2025	12	10	0	0	0	0.00
BRC	07/2025	2,263	1,992	76	0	76	0.03
CBK	07/2025	€ 69	$ 79	0	(2)	(2)	0.00
MBC	07/2025	17	20	0	0	0	0.00
	07/2025	$ 52	€ 45	1	0	1	0.00
				$ 227	$ (8)	$ 219	0.09

As at 30 June 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	£ 131	$ 178	$ 0	$ (1)	$ (1)	0.00
	07/2025	$ 174	£ 129	3	0	3	0.00
	08/2025	177	130	1	0	1	0.00
MBC	07/2025	166	123	3	0	3	0.00
SSB	07/2025	£ 129	$ 176	0	0	0	0.00
	07/2025	$ 174	£ 128	2	0	2	0.00
	08/2025	177	129	0	0	0	0.00
				$ 9	$ (1)	$ 8	0.00

As at 30 June 2025, the Institutional SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 7,231	$ 5,647	$ 0	$ (30)	$ (30)	(0.01)
	07/2025	$ 15,328	SGD 19,757	184	0	184	0.07
	08/2025	5,647	7,214	31	0	31	0.01
BRC	07/2025	564	726	6	0	6	0.00
CBK	07/2025	714	915	5	0	5	0.00
FAR	07/2025	SGD 17,934	$ 14,061	0	(20)	(20)	(0.01)
	07/2025	$ 15,329	SGD 19,724	157	0	157	0.06
	08/2025	14,061	17,891	22	0	22	0.01
GLM	07/2025	SGD 7,860	$ 6,166	0	(5)	(5)	0.00
	08/2025	$ 6,166	SGD 7,841	6	0	6	0.00
MBC	07/2025	SGD 18,111	$ 14,005	0	(215)	(215)	(0.08)
	07/2025	$ 11,693	SGD 14,998	83	0	83	0.03
	08/2025	13,855	17,876	216	0	216	0.09
MYI	07/2025	708	910	6	0	6	0.00
SCX	07/2025	SGD 3,048	$ 2,363	0	(31)	(31)	(0.01)
	08/2025	$ 2,363	SGD 3,041	31	0	31	0.01
SOG	07/2025	3,833	4,937	43	0	43	0.02
SSB	07/2025	181	231	0	0	0	0.00
UAG	07/2025	79	101	1	0	1	0.00
				$ 791	$ (301)	$ 490	0.19

Total OTC Financial Derivative Instruments	**$ (116)**	**(0.05)**
Total Investments	**$ 249,107**	**98.70**
Other Current Assets & Liabilities	**$ 3,269**	**1.30**
Net Assets	**$ 252,376**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

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

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Flourish Century	6.600%	04/02/2022	25/08/2021 - 27/08/2021	$ 1,676	$ 60	0.02
Grab Holdings Ltd.	0.000	15/06/2030	10/06/2025	1,000	1,072	0.43
				$ 2,676	$ 1,132	0.45

(i) Securities with an aggregate fair value of $829 (31 December 2024: $Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $2,087 (31 December 2024: $1,565) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $50 (31 December 2024: $360) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 225,501	$ 940	$ 226,441
Investment Funds	22,052	0	0	22,052
Financial Derivative Instruments[3]	6	608	0	614
Totals	**$ 22,058**	**$ 226,109**	**$ 940**	**$ 249,107**

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

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

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.500%	23/06/2025	01/08/2025	$ (161)	$ (161)	(0.06)
	4.300	18/06/2025	01/08/2025	(540)	(541)	(0.22)
Total Reverse Repurchase Agreements					**$ (702)**	**(0.28)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 67	$ 0	$ 67	$ (113)	$ 0	$ (113)
BOA	174	(280)	(106)	(31)	0	(31)
BPS	(76)	0	(76)	(77)	270	193
BRC	52	0	52	(89)	0	(89)
CBK	(232)	0	(232)	(29)	0	(29)
DBL	(3)	0	(3)	N/A	N/A	N/A
DUB	(56)	0	(56)	39	0	39
FAR	83	0	83	(87)	0	(87)
GLM	12	0	12	(29)	0	(29)
GST	(55)	50	(5)	(91)	90	(1)
IND	(3)	0	(3)	1	0	1
JPM	(89)	0	(89)	21	0	21
MBC	37	0	37	(169)	0	(169)
MYC	(53)	0	(53)	N/A	N/A	N/A
MYI	2	(20)	(18)	(23)	0	(23)
RYL	N/A	N/A	N/A	16	0	16
SCX	(5)	0	(5)	(100)	0	(100)
SOG	17	0	17	N/A	N/A	N/A

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
SSB	$ 13	$ 0	$ 13	$ N/A	$ N/A	$ N/A
UAG	N/A	N/A	N/A	(49)	0	(49)
WST	(1)	0	(1)	N/A	N/A	N/A

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	74.06	83.74
Transferable securities dealt in on another regulated market*	13.36	2.05
Investment funds	8.51	9.70
Financial derivative instruments dealt in on a regulated market	0.29	0.00
Centrally cleared financial derivative instruments	0.04	0.03
OTC financial derivative instruments	0.57	0.14
Other assets	3.17	4.34
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	1.75	1.71
Bermuda	0.42	0.55
Brazil	0.53	N/A
Canada	0.24	N/A
Cayman Islands	11.52	12.39
Chile	0.25	N/A
China	1.93	2.07
Colombia	0.47	N/A
France	0.27	0.26
Hong Kong	7.04	7.41
India	8.80	8.44
Indonesia	8.16	7.63
Japan	1.08	0.48
Jersey, Channel Islands	0.50	0.64
Luxembourg	0.96	0.43
Malaysia	2.16	1.48
Mauritius	2.26	2.99
Mexico	1.12	0.43
Mongolia	0.78	0.90
Netherlands	1.99	1.04
New Zealand	0.51	0.52
Pakistan	1.98	2.06
Peru	0.32	0.09
Philippines	6.25	7.00
Singapore	2.72	2.90
South Africa	0.22	0.24
South Korea	7.47	6.87
Spain	0.36	N/A
Sri Lanka	2.06	2.31
Thailand	2.53	2.84
United Arab Emirates	0.69	0.92
United Kingdom	5.99	5.97
United States	2.48	1.76
Vietnam	0.98	1.18
Virgin Islands (British)	2.84	3.63
Short-Term Instruments	0.10	N/A
Investment Funds	8.74	9.85
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.29	(0.13)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Interest Rate Swaps	(0.02)	(0.26)
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.15)	(0.12)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.01)
Cross-Currency Swaps	N/A	0.00
Interest Rate Swaps	0.00	0.00
Forward Foreign Currency Contracts	(0.20)	0.08
Hedged Forward Foreign Currency Contracts	0.28	(0.30)
Other Current Assets & Liabilities	1.30	3.75
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
DK Crown Holdings, Inc. TBD% due 04/03/2032	$ 1,995	$ 1,991	0.08
Poseidon Bidco SASU 6.980% due 13/03/2030	€ 600	482	0.02
Republic of Panama 4.103% due 05/03/2027	700	828	0.03
Syniverse Holdings, Inc. 11.296% due 13/05/2027	$ 1,191	1,134	0.04
Thames Water Utilities Ltd. 0.300% - 5.234% due 28/11/2025	£ 2,381	2,390	0.09
U.S. Renal Care, Inc. 9.441% due 20/06/2028	$ 1,293	1,228	0.05
Windstream Services LLC 9.177% due 01/10/2031	1,200	1,207	0.05
		9,260	0.36
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV 6.875% due 22/09/2031 (h)(j)	€ 3,300	4,161	0.16
AIB Group PLC 7.125% due 30/10/2029 (h)(j)	1,700	2,114	0.08
Alamo Re Ltd. 15.544% due 08/06/2026	$ 260	270	0.01
Athene Global Funding 3.046% due 23/02/2027	€ 2,000	2,360	0.09
Avolon Holdings Funding Ltd. 2.528% due 18/11/2027	$ 216	205	0.01
Banca Monte dei Paschi di Siena SpA 3.625% due 27/11/2030	€ 300	356	0.01
Banco Bilbao Vizcaya Argentaria S.A. 5.381% due 13/03/2029	$ 600	618	0.02
6.033% due 13/03/2035	600	626	0.03
Banco Santander S.A. 5.538% due 14/03/2030	300	309	0.01
5.565% due 17/01/2030	600	623	0.02
5.776% due 14/03/2028	200	201	0.01
6.033% due 17/01/2035	200	211	0.01
6.938% due 07/11/2033 (l)	1,200	1,356	0.05
Bank of America Corp. 1.102% due 24/05/2032	€ 2,000	2,084	0.08
5.875% due 15/03/2028 (h)	$ 602	612	0.02
Barclays PLC 4.972% due 16/05/2029	800	809	0.03
BNP Paribas S.A. 3.583% due 15/01/2031	€ 1,000	1,195	0.05
5.786% due 13/01/2033	$ 700	729	0.03
8.500% due 14/08/2028 (h)(j)	800	848	0.03
BPCE S.A. 5.876% due 14/01/2031	250	259	0.01
5.936% due 30/05/2035	1,600	1,640	0.06
6.293% due 14/01/2036	300	315	0.01
7.003% due 19/10/2034	2,000	2,198	0.09
CaixaBank S.A. 5.673% due 15/03/2030	200	207	0.01
6.037% due 15/06/2035	200	209	0.01
Commerzbank AG 3.625% due 14/01/2032	€ 100	118	0.00
Cousins Properties LP 5.375% due 15/02/2032	$ 100	101	0.00
Credicorp Capital Sociedad Titulizadora S.A. 10.100% due 15/12/2043	PEN 500	150	0.01
Credit Agricole Assurances S.A. 6.250% due 17/06/2035 (h)(j)	€ 900	1,090	0.04
Credit Agricole Opportunities Partners 6.520% due 20/03/2028 (k)	$ 1,000	1,007	0.04
6.740% due 20/03/2030 (k)	1,000	1,011	0.04
Credit Agricole S.A. 5.862% due 09/01/2036	1,200	1,245	0.05
6.500% due 23/09/2029 (h)(j)	€ 600	742	0.03
7.250% due 23/09/2028 (h)(j)	1,800	2,281	0.09
Danske Bank A/S 3.875% due 09/01/2032	1,700	2,058	0.08
DaVinciRe Holdings Ltd. 5.950% due 15/04/2035	$ 2,000	$ 2,014	0.08
Deutsche Bank AG 1.750% due 19/11/2030	€ 1,900	2,093	0.08
Equitable Financial Life Global Funding 4.875% due 19/11/2027	$ 1,500	1,519	0.06
Erste Group Bank AG 7.000% due 15/04/2031 (h)(j)	€ 1,600	1,990	0.08
8.500% due 15/10/2028 (h)(j)	1,800	2,373	0.09
Extra Space Storage LP 5.500% due 01/07/2030	$ 1,600	1,660	0.07
F&G Global Funding 5.875% due 16/01/2030	1,600	1,646	0.07
Ford Motor Credit Co. LLC 5.918% due 20/03/2028	1,700	1,718	0.07
6.436% due 20/03/2028	4,800	4,733	0.19
GA Global Funding Trust 5.200% due 09/12/2031	1,300	1,303	0.05
5.400% due 13/01/2030	200	206	0.01
5.900% due 13/01/2035	200	203	0.01
Gaci First Investment Co. 5.250% due 29/01/2030	3,900	3,985	0.16
Galderma Finance Europe BV 3.500% due 20/03/2030	€ 400	474	0.02
HLD Europe S.C.A. 4.125% due 02/04/2030	300	360	0.01
HSBC Holdings PLC 6.254% due 09/03/2034	$ 1,100	1,177	0.05
IHG Finance LLC 4.375% due 28/11/2029	€ 1,400	1,724	0.07
ING Groep NV 5.550% due 19/03/2035	$ 300	307	0.01
Intesa Sanpaolo SpA 4.950% due 01/06/2042	2,700	2,185	0.09
Jackson National Life Global Funding 4.900% due 13/01/2027	300	302	0.01
5.315% due 14/01/2028	300	301	0.01
JPMorgan Chase & Co. 2.522% due 22/04/2031	1,200	1,097	0.04
5.210% due 22/10/2028	1,200	1,204	0.05
Kaisa Group Holdings Ltd. 9.375% due 30/06/2024 ^	650	29	0.00
9.750% due 28/09/2023 ^	1,100	50	0.00
11.700% due 11/11/2025 ^	250	11	0.00
Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	€ 1,011	1,179	0.05
Lincoln Financial Global Funding 5.300% due 13/01/2030	$ 100	103	0.00
Lloyds Banking Group PLC 3.875% due 14/05/2032	€ 1,700	2,051	0.08
5.087% due 26/11/2028	$ 200	203	0.01
5.434% due 26/11/2028	200	201	0.01
5.590% due 26/11/2035	200	204	0.01
LPL Holdings, Inc. 5.200% due 15/03/2030	2,000	2,032	0.08
Mizuho Financial Group, Inc. 5.382% due 10/07/2030	300	309	0.01
5.594% due 10/07/2035	300	309	0.01
Morgan Stanley 5.148% due 25/01/2034	€ 1,500	1,946	0.08
Nationwide Building Society 2.972% due 16/02/2028	$ 2,100	2,051	0.08
NatWest Group PLC 6.016% due 02/03/2034	1,900	2,011	0.08
NatWest Markets PLC 4.789% due 21/03/2028	1,500	1,517	0.06
5.356% due 21/03/2028	2,000	2,002	0.08
Nomura Holdings, Inc. 5.591% due 02/07/2027	200	201	0.01
5.594% due 02/07/2027	200	204	0.01
5.783% due 03/07/2034	200	207	0.01
Nykredit Realkredit A/S 3.625% due 24/07/2030	€ 1,600	1,912	0.08
Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032 (e)	$ 1,700	1,210	0.05
Paychex, Inc. 5.350% due 15/04/2032	100	103	0.00
Realty Income Corp. 3.375% due 20/06/2031	€ 2,100	$ 2,459	0.10
Sammons Financial Group Global Funding 5.050% due 10/01/2028	$ 1,500	1,523	0.06
Sammons Financial Group, Inc. 6.875% due 15/04/2034	1,900	2,039	0.08
Santander UK Group Holdings PLC 5.694% due 15/04/2031	600	619	0.02
6.833% due 21/11/2026	2,500	2,521	0.10
Selective Insurance Group, Inc. 5.900% due 15/04/2035 (l)	2,000	2,046	0.08
Sirius Real Estate Ltd. 1.125% due 22/06/2026	€ 1,200	1,383	0.05
1.750% due 24/11/2028	500	557	0.02
Societe Generale S.A. 6.691% due 10/01/2034	$ 1,900	2,029	0.08
SRC Sukuk Ltd. 5.000% due 27/02/2028	2,000	2,018	0.08
Stellantis Finance U.S., Inc. 5.350% due 17/03/2028	400	403	0.02
5.750% due 18/03/2030	600	606	0.02
6.450% due 18/03/2035	400	402	0.02
Suci Second Investment Co. 4.375% due 10/09/2027	300	298	0.01
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK) 5.000% due 30/09/2026 ^(c)	32	4	0.00
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK) 5.250% due 30/09/2027 ^(c)	32	4	0.00
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK) 5.500% due 30/09/2027 ^(c)	64	8	0.00
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK) 5.750% due 30/09/2028 ^(c)	97	12	0.00
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK) 6.000% due 30/09/2029 ^(c)	97	12	0.00
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK) 6.250% due 30/09/2030 ^(c)	46	6	0.00
Synchrony Financial 5.450% due 06/03/2031 (l)	300	303	0.01
Thames Water Super Senior Issuer PLC 9.750% due 10/10/2025	£ 121	155	0.01
UBS Group AG 4.125% due 09/06/2033	€ 1,700	2,078	0.08
6.537% due 12/08/2033	$ 3,100	3,373	0.13
7.125% due 10/08/2034 (h)(j)(l)	1,200	1,198	0.05
UniCredit SpA 5.459% due 30/06/2035	1,400	1,393	0.06
VICI Properties LP 3.875% due 15/02/2029	800	774	0.03
4.625% due 01/12/2029	800	786	0.03
5.625% due 01/04/2035	1,800	1,817	0.07
5.750% due 01/04/2034	100	102	0.00
6.125% due 01/04/2054 (l)	100	98	0.00
Wells Fargo & Co. 1.741% due 04/05/2030	€ 1,800	2,025	0.08
Yango Justice International Ltd. 7.500% due 15/04/2024 ^	$ 1,300	2	0.00
		121,990	4.79
INDUSTRIALS			
Altice France S.A. 5.125% due 15/07/2029	1,600	1,324	0.05
American Airlines Pass-Through Trust 3.575% due 15/07/2029	357	347	0.01
American Airlines, Inc. 5.750% due 20/04/2029	300	300	0.01
Bacardi-Martini BV 5.550% due 01/02/2030	800	821	0.03
6.000% due 01/02/2035	800	827	0.03
Bayer U.S. Finance LLC 4.375% due 15/12/2028	2,300	2,279	0.09
6.500% due 21/11/2033	1,700	1,823	0.07
Burberry Group PLC 5.750% due 20/06/2030	£ 2,200	3,018	0.12
Carvana Co. (13.000% PIK) 13.000% due 01/06/2030 (c)	$ 1,128	1,187	0.05

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Centene Corp.			
2.500% due 01/03/2031	$ 100	$ 86	0.00
3.375% due 15/02/2030	2,300	2,120	0.08
4.250% due 15/12/2027	1,500	1,478	0.06
CGI, Inc.			
4.950% due 14/03/2030	400	404	0.02
Choice Hotels International, Inc.			
5.850% due 01/08/2034	100	101	0.01
Claritev Corp. (6.500% Cash and 0.750% PIK)			
7.250% due 31/03/2031 (c)	1,083	763	0.03
DISH DBS Corp.			
5.250% due 01/12/2026	1,500	1,364	0.05
Elevance Health, Inc.			
4.750% due 15/02/2030	100	101	0.01
Energy Transfer LP			
3.750% due 15/05/2030	2,100	2,016	0.08
5.200% due 01/04/2030	1,400	1,432	0.06
Harbour Energy PLC			
6.327% due 01/04/2035	300	298	0.01
HCA, Inc.			
5.250% due 01/03/2030	3,300	3,384	0.13
Holding d'Infrastructures de Transport SASU			
3.375% due 21/04/2029	€ 1,500	1,785	0.07
Imperial Brands Finance PLC			
3.875% due 12/02/2034	200	231	0.01
4.500% due 30/06/2028 (b)	$ 200	200	0.01
Informa PLC			
3.000% due 23/10/2027	€ 600	711	0.03
3.250% due 23/10/2030	600	703	0.03
Intelsat Jackson Holdings S.A.			
6.500% due 15/03/2030	$ 1,300	1,329	0.05
LG Energy Solution Ltd.			
5.250% due 02/04/2028	300	301	0.01
Marriott International, Inc.			
5.100% due 15/04/2032	900	911	0.04
Mars, Inc.			
4.450% due 01/03/2027	300	301	0.01
4.600% due 01/03/2028	900	907	0.04
4.800% due 01/03/2030	400	405	0.02
5.000% due 01/03/2032	300	304	0.01
MPH Acquisition Holdings LLC			
5.750% due 31/12/2030	125	103	0.00
11.500% due 31/12/2030	192	190	0.01
NetApp, Inc.			
5.500% due 17/03/2032	100	103	0.00
5.700% due 17/03/2035	200	205	0.01
Norsk Hydro ASA			
3.625% due 23/01/2032	€ 1,600	1,889	0.08
Oracle Corp.			
4.800% due 03/08/2028	$ 500	508	0.02
Petroleos Mexicanos			
6.500% due 02/06/2041	2,500	1,859	0.07
Spirit Airlines Pass-Through Trust			
4.100% due 01/10/2029	1,325	1,218	0.05
Synopsys, Inc.			
4.550% due 01/04/2027	300	302	0.01
4.650% due 01/04/2028	100	101	0.00
4.850% due 01/04/2030	200	203	0.01
5.000% due 01/04/2032	300	304	0.01
5.150% due 01/04/2035	200	202	0.01
Thames Water Super Senior Issuer PLC			
9.750% due 10/10/2027	£ 63	95	0.00
9.750% due 10/10/2027	57	86	0.00
Thames Water Utilities Ltd.			
0.000% due 22/03/2027 (e)	18	21	0.00
United Airlines, Inc.			
4.625% due 15/04/2029 (l)	$ 700	680	0.03
Var Energi ASA			
3.875% due 12/03/2031	€ 2,100	2,477	0.10
Venture Global Calcasieu Pass LLC			
3.875% due 15/08/2029	$ 2,800	2,642	0.10
Venture Global LNG, Inc.			
7.000% due 15/01/2030	1,000	1,012	0.04
9.500% due 01/02/2029 (l)	1,200	1,308	0.05
VeriSign, Inc.			
5.250% due 01/06/2032	2,100	2,141	0.09
Verisk Analytics, Inc.			
5.250% due 15/03/2035	$ 2,100	$ 2,113	0.08
Volkswagen Group of America Finance LLC			
5.050% due 27/03/2028	1,500	1,509	0.06
Windstream Services LLC			
8.250% due 01/10/2031	1,200	1,258	0.05
		56,090	2.21
UTILITIES			
Chile Electricity Lux MPC SARL			
5.580% due 20/10/2035	587	587	0.02
5.672% due 20/10/2035	300	302	0.01
Dominion Energy, Inc.			
5.000% due 15/06/2030	2,100	2,144	0.09
Edison International			
6.250% due 15/03/2030	8,700	8,839	0.35
Evergy Kansas Central, Inc.			
4.700% due 13/03/2028	100	101	0.00
NorthWestern Corp.			
5.073% due 21/03/2030	300	305	0.01
ONEOK, Inc.			
5.200% due 15/07/2048	1,600	1,387	0.06
5.650% due 01/09/2034	2,300	2,330	0.09
Pacific Gas & Electric Co.			
2.500% due 01/02/2031	1,100	956	0.04
5.000% due 04/06/2028	200	201	0.01
5.700% due 01/03/2035	3,400	3,371	0.13
5.900% due 15/06/2032	5,700	5,822	0.23
6.000% due 15/08/2035	500	506	0.02
Public Service Enterprise Group, Inc.			
4.900% due 15/03/2030	100	102	0.00
Severn Trent Utilities Finance PLC			
3.875% due 04/08/2035	€ 200	237	0.01
Southern Gas Corridor CJSC			
6.875% due 24/03/2026	$ 2,000	2,029	0.08
Xcel Energy, Inc.			
4.750% due 21/03/2028	100	101	0.00
		29,320	1.15
Total Corporate Bonds & Notes		207,400	8.15
MUNICIPAL BONDS & NOTES			
New York City, New York General Obligation Bonds, Series 2025			
6.291% due 01/02/2045	4,450	4,667	0.18
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
2.160% due 25/03/2036 (a)	78	9	0.00
Freddie Mac			
0.461% due 15/05/2035	145	144	0.01
1.682% due 15/08/2043 (a)	269	37	0.00
Ginnie Mae			
3.000% due 20/05/2052	1,944	1,722	0.07
5.202% due 20/09/2071	5,875	5,877	0.23
5.461% due 20/08/2068	700	703	0.03
Ginnie Mae, TBA			
5.500% due 01/07/2055	2,100	2,103	0.08
6.000% due 01/08/2055	3,900	3,953	0.15
Uniform Mortgage-Backed Security			
5.000% due 01/07/2053 - 01/11/2054	59,783	58,695	2.30
5.500% due 01/04/2054 - 01/02/2055	65,714	65,749	2.58
6.000% due 01/10/2053 - 01/03/2055	80,301	81,695	3.21
6.500% due 01/11/2053 - 01/04/2055	8,214	8,490	0.33
7.000% due 01/01/2054	1,396	1,473	0.06
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055	15,600	13,501	0.53
3.500% due 01/07/2055 - 01/08/2055	29,400	26,471	1.04
4.000% due 01/08/2055	59,900	55,693	2.19
4.500% due 01/08/2055	15,600	14,916	0.59
5.000% due 01/08/2055	28,075	27,500	1.08
5.500% due 01/08/2055	10,875	10,865	0.43
6.000% due 01/08/2055	83,250	84,524	3.32
6.500% due 01/08/2055	$ 113,418	$ 116,946	4.59
7.000% due 01/09/2055	75	79	0.00
		581,145	22.82
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
1.375% due 15/11/2040	5,700	3,633	0.14
4.000% due 15/11/2042	3,040	2,774	0.11
4.000% due 15/11/2052	2,290	2,004	0.08
4.250% due 15/08/2054	1,000	914	0.04
4.500% due 15/11/2054	5,600	5,338	0.21
U.S. Treasury Inflation Protected Securities (g)			
0.125% due 15/04/2026	8,439	8,346	0.33
0.625% due 15/02/2043	1,814	1,349	0.05
0.875% due 15/02/2047	1,595	1,157	0.05
1.125% due 15/01/2033	15,614	14,927	0.59
1.375% due 15/07/2033	3,274	3,181	0.12
1.875% due 15/07/2034	43,752	43,811	1.72
2.125% due 15/02/2054	2,926	2,681	0.10
U.S. Treasury Notes			
4.000% due 31/07/2029	3,400	3,433	0.13
4.375% due 30/11/2030	22,500	23,086	0.91
4.500% due 31/03/2026	5,400	5,415	0.21
4.500% due 15/04/2027	5,500	5,569	0.22
		127,618	5.01
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlas Funding PLC			
5.524% due 20/09/2061	£ 949	1,313	0.05
Barclays Commercial Mortgage Securities Trust			
3.966% due 10/08/2033	$ 4,800	4,438	0.17
Bear Stearns Adjustable Rate Mortgage Trust			
4.235% due 25/07/2036	72	61	0.00
4.521% due 25/02/2036	30	27	0.00
Bear Stearns Mortgage Funding Trust			
4.734% due 25/04/2037	1,198	1,091	0.04
Bletchley Park Funding PLC			
5.524% due 27/07/2070	£ 1,500	2,063	0.08
Cassia SRL			
5.560% due 22/05/2034	€ 1,052	1,237	0.05
Cheshire PLC			
6.337% due 20/08/2045	£ 1,231	1,690	0.07
Countrywide Alternative Loan Trust			
4.734% due 25/07/2035	$ 755	571	0.02
4.754% due 25/09/2047	151	140	0.01
6.000% due 25/04/2037	624	525	0.02
6.250% due 25/10/2036	4,072	2,018	0.08
Countrywide Home Loan Mortgage Pass-Through Trust			
4.180% due 20/02/2036	369	329	0.01
5.054% due 25/04/2035	88	82	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
7.000% due 25/12/2035	1,420	203	0.01
Credit Suisse Mortgage Capital Certificates			
4.905% due 25/06/2050	517	463	0.02
Dilosk RMBS DAC			
2.786% due 24/09/2060	€ 1,761	2,066	0.08
2.838% due 25/01/2063	1,343	1,576	0.06
Dutch Property Finance BV			
3.061% due 28/04/2064	1,488	1,753	0.07
Edenbrook Mortgage Funding PLC			
5.589% due 22/03/2057	£ 1,488	2,048	0.08
Eurosail PLC			
5.358% due 13/06/2045	1,234	1,606	0.06
First Horizon Alternative Mortgage Securities Trust			
6.000% due 25/02/2037	$ 43	16	0.00
Great Hall Mortgages PLC			
4.618% due 18/06/2038	£ 972	1,324	0.05
4.658% due 18/06/2039	1,425	1,933	0.08
4.818% due 18/06/2038	3,900	5,157	0.20
HomeBanc Mortgage Trust			
5.294% due 25/08/2029	$ 184	179	0.01
Hops Hill PLC			
0.000% due 21/06/2056 (b)	£ 600	822	0.03
Impac CMB Trust			
5.054% due 25/04/2035	$ 122	120	0.00
5.079% due 25/04/2035	157	151	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IndyMac Mortgage Loan Trust			
4.754% due 25/04/2037	$ 1,426	$ 1,262	0.05
4.994% due 25/07/2035	83	60	0.00
6.000% due 25/08/2037	1,501	547	0.02
Lehman XS Trust			
4.834% due 25/08/2046	868	835	0.03
MA Money Pinnacle Residential Securitisation Trust			
4.535% due 15/04/2066	AUD 188	123	0.01
MASTR Adjustable Rate Mortgages Trust			
4.914% due 25/05/2037	$ 521	205	0.01
Merrion Square Residential DAC			
2.999% due 24/03/2081	€ 1,517	1,783	0.07
Newgate Funding PLC			
4.557% due 01/12/2050	£ 2,074	2,702	0.11
Residential Accredit Loans, Inc. Trust			
4.954% due 25/06/2046	$ 1,259	283	0.01
6.000% due 25/12/2036	261	219	0.01
RMAC Securities PLC			
4.628% due 12/06/2044	£ 480	643	0.03
Stratton Hawksmoor PLC			
5.737% due 25/02/2053	1,800	2,484	0.10
Stratton Mortgage Funding PLC			
5.139% due 28/06/2050	1,000	1,372	0.05
Structured Asset Mortgage Investments Trust			
4.734% due 25/02/2037	$ 302	289	0.01
Towd Point Mortgage Funding PLC			
5.637% due 20/02/2054	£ 936	1,286	0.05
7.798% due 20/07/2053	1,250	1,731	0.07
8.798% due 20/07/2053	1,250	1,732	0.07
Tower Bridge Funding PLC			
5.398% due 20/01/2066	866	1,189	0.05
Trinity Square PLC			
5.617% due 15/07/2059	1,900	2,602	0.10
WaMu Mortgage Pass-Through Certificates Trust			
5.094% due 25/01/2045	$ 1,671	1,679	0.07
5.234% due 25/01/2045	448	433	0.02
5.354% due 25/10/2044	71	69	0.00
Warwick Finance Residential Mortgages PLC			
5.889% due 21/12/2049	£ 2,013	2,776	0.11
Washington Mutual Mortgage Pass-Through Certificates Trust			
6.000% due 25/07/2036	$ 413	297	0.01
		61,603	2.42

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

FTA Santander Consumer Spain Auto			
2.886% due 22/09/2039	€ 682	805	0.03

CMBS OTHER

BDS LLC			
5.599% due 21/10/2042	$ 4,000	3,986	0.16

HOME EQUITY OTHER

Aames Mortgage Investment Trust			
4.914% due 25/04/2036	71	66	0.00
ACE Securities Corp. Home Equity Loan Trust			
4.914% due 25/06/2036	238	176	0.01
5.334% due 25/08/2035	206	203	0.01
5.559% due 25/04/2035	157	141	0.01
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
5.079% due 25/12/2035	338	318	0.01
Argent Securities Trust			
4.734% due 25/07/2036	954	857	0.03
4.754% due 25/05/2036	379	91	0.00
Asset-Backed Funding Certificates Trust			
4.714% due 25/10/2036	111	102	0.00
5.134% due 25/06/2034	430	431	0.02
5.169% due 25/03/2035	626	598	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust			
3.929% due 25/12/2036	406	399	0.01
Carrington Mortgage Loan Trust			
5.484% due 25/05/2035	508	493	0.02
Centex Home Equity Loan Trust			
5.484% due 25/10/2035	993	981	0.04
Countrywide Asset-Backed Certificates Trust, Inc.			
4.694% due 25/12/2036	$ 172	$ 158	0.01
4.894% due 25/05/2037	7,840	7,339	0.29
6.084% due 25/12/2034	545	541	0.02
6.384% due 25/08/2035	750	697	0.03
Ellington Loan Acquisition Trust			
5.534% due 25/05/2037	146	143	0.01
Fremont Home Loan Trust			
4.734% due 25/10/2036	6,193	2,477	0.10
5.499% due 25/06/2035	301	296	0.01
GSAMP Trust			
5.109% due 25/11/2035	220	214	0.01
Home Equity Asset Trust			
5.109% due 25/02/2036	1,856	1,822	0.07
HSI Asset Securitization Corp. Trust			
4.959% due 25/02/2036	1,000	850	0.03
JPMorgan Mortgage Acquisition Trust			
4.644% due 25/10/2036	16	16	0.00
4.734% due 25/03/2037	1,000	973	0.04
Long Beach Mortgage Loan Trust			
5.034% due 25/01/2036	1,894	1,749	0.07
5.709% due 25/02/2035	359	353	0.01
MASTR Asset-Backed Securities Trust			
4.854% due 25/05/2037	430	418	0.01
Merrill Lynch Mortgage Investors Trust			
5.364% due 25/07/2035	500	501	0.02
Morgan Stanley ABS Capital, Inc. Trust			
4.544% due 25/03/2037	1,265	539	0.02
4.564% due 25/10/2036	73	65	0.00
4.574% due 25/10/2036	998	436	0.02
4.734% due 25/06/2036	217	188	0.01
5.684% due 25/07/2037	800	712	0.03
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
5.064% due 25/02/2036	1,147	1,072	0.04
Option One Mortgage Loan Trust			
5.169% due 25/05/2035	300	290	0.01
5.304% due 25/05/2035	1,151	981	0.04
People's Choice Home Loan Securities Trust			
6.159% due 25/10/2034	719	651	0.02
Popular ABS Mortgage Pass-Through Trust			
4.929% due 25/07/2036	208	198	0.01
Residential Asset Securities Corp. Trust			
4.684% due 25/11/2036	2,579	2,308	0.09
Securitized Asset-Backed Receivables LLC Trust			
5.134% due 25/05/2037	108	83	0.00
5.214% due 25/02/2034	208	215	0.01
Soundview Home Loan Trust			
5.034% due 25/01/2037	1,256	1,218	0.05
Structured Asset Investment Loan Trust			
4.984% due 25/09/2034	2,295	2,228	0.09
5.054% due 25/01/2036	351	331	0.01
5.064% due 25/11/2035	428	420	0.02
Structured Asset Securities Corp. Mortgage Loan Trust			
5.004% due 25/10/2036	133	133	0.01
5.229% due 25/02/2036	200	197	0.01
5.439% due 25/11/2035	567	566	0.02
WaMu Asset-Backed Certificates WaMu Trust			
4.604% due 25/07/2047	3,052	1,770	0.07
4.674% due 25/05/2037	1,906	1,693	0.07
4.684% due 25/05/2037	637	566	0.02
Washington Mutual Asset-Backed Certificates Trust			
4.744% due 25/08/2036	401	387	0.01
		40,650	1.59

HOME EQUITY SEQUENTIAL

JPMorgan Mortgage Acquisition Trust			
4.407% due 25/03/2047	1,058	712	0.03

MANUFACTURING HOUSE ABS OTHER

Lehman ABS Manufactured Housing Contract Trust			
7.170% due 15/04/2040	725	688	0.03

OTHER ABS

AlbaCore Euro CLO DAC			
3.316% due 18/10/2034	€ 1,300	1,523	0.06
Apidos CLO Ltd.			
5.541% due 20/04/2031	$ 258	258	0.01
Ares European CLO DAC			
3.086% due 20/04/2032	€ 277	$ 325	0.01
Bain Capital Euro CLO DAC			
3.486% due 20/04/2032	1,000	1,176	0.05
Bayfront Infrastructure Capital Pte Ltd.			
5.699% due 11/04/2045	$ 2,000	1,999	0.08
5.709% due 11/04/2045	2,300	2,299	0.09
Blackrock European CLO DAC			
3.156% due 20/01/2036	€ 2,000	2,343	0.09
BNPP AM Euro CLO DAC			
3.529% due 15/04/2031	1,100	1,278	0.05
Bosphorus CLO DAC			
4.149% due 25/05/2034	2,200	2,590	0.10
Catamaran CLO Ltd.			
5.634% due 22/04/2030	$ 153	154	0.01
CIFC European Funding CLO DAC			
3.186% due 18/08/2035	€ 1,500	1,757	0.07
3.269% due 23/11/2034	2,000	2,346	0.09
Cumulus Static CLO DAC			
4.043% due 15/11/2033	1,300	1,529	0.06
CVC Cordatus Loan Fund DAC			
3.699% due 26/08/2032	2,275	2,677	0.11
CVC Cordatus Opportunity Loan Fund DAC			
3.683% due 15/08/2033	4,400	5,173	0.20
DB Master Finance LLC			
2.045% due 20/11/2051	$ 4,246	4,091	0.16
2.791% due 20/11/2051	4,632	4,052	0.16
4.021% due 20/05/2049	9,142	9,067	0.36
Domino's Pizza Master Issuer LLC			
3.151% due 25/04/2051	4,863	4,389	0.17
Dryden Euro CLO DAC			
3.236% due 18/04/2033	€ 1,271	1,491	0.06
3.779% due 15/04/2034	1,000	1,171	0.05
GoldenTree Loan Management EUR CLO DAC			
3.256% due 20/07/2034	4,000	4,696	0.18
Harvest CLO DAC			
3.129% due 15/01/2032	752	882	0.03
Henley CLO DAC			
3.148% due 25/04/2034	1,200	1,407	0.06
Invesco Euro CLO DAC			
2.929% due 15/07/2031	370	434	0.02
Marzio Finance SRL			
2.809% due 28/05/2049	1,959	2,312	0.09
OCP Euro CLO DAC			
3.116% due 22/09/2034	815	956	0.04
Palmer Square European Loan Funding DAC			
2.999% due 15/10/2031	722	845	0.03
4.033% due 15/05/2034	1,700	2,000	0.08
Providus CLO DAC			
3.071% due 20/05/2034	1,500	1,750	0.07
Rockford Tower Europe CLO DAC			
3.561% due 24/04/2037	1,300	1,527	0.06
Sculptor European CLO DAC			
3.129% due 15/04/2034	1,300	1,520	0.06
3.329% due 15/10/2034	1,000	1,171	0.05
Segovia European CLO DAC			
3.116% due 20/07/2032	635	747	0.03
SLM Student Loan Trust			
2.558% due 25/10/2039	1,971	2,158	0.08
2.708% due 25/07/2039	896	993	0.04
Sound Point CLO Ltd.			
5.681% due 18/04/2031	$ 380	381	0.01
Sound Point Euro CLO Funding DAC			
2.978% due 25/05/2034	€ 3,500	4,091	0.16
Taco Bell Funding LLC			
1.946% due 25/08/2051	$ 4,323	4,124	0.16
2.542% due 25/08/2051	5,620	4,825	0.19
Tikehau CLO DAC			
4.079% due 15/04/2032	€ 1,014	1,194	0.05
Toro European CLO DAC			
3.185% due 12/01/2032	285	335	0.01
3.269% due 15/07/2034	1,300	1,526	0.06
Trinitas Euro CLO DAC			
3.166% due 20/10/2032	1,325	1,556	0.06
TSTAT Ltd.			
5.419% due 20/07/2037	$ 622	623	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Wingstop Funding LLC			
2.841% due 05/12/2050	$ 6,427	$ 6,099	0.24
		99,840	3.92
WHOLE LOAN COLLATERAL			
Citigroup Mortgage Loan Trust, Inc.			
4.869% due 25/11/2036	98	98	0.00
5.334% due 25/01/2036	985	977	0.04
First Franklin Mortgage Loan Trust			
4.554% due 25/11/2036	460	443	0.02
5.139% due 25/11/2036	1,473	1,437	0.06
5.334% due 25/07/2035	973	967	0.04
5.379% due 25/06/2034	539	528	0.02
Residential Asset Mortgage Products Trust			
4.784% due 25/10/2036	378	369	0.01
		4,819	0.19
		151,500	5.95
SOVEREIGN ISSUES			
Argentina Government International Bond			
0.750% due 09/07/2030	1,403	1,012	0.04
3.500% due 09/07/2041	700	436	0.02
4.125% due 09/07/2035	653	425	0.02
Bulgaria Government International Bond			
3.500% due 07/05/2034	€ 1,300	1,544	0.06
4.125% due 07/05/2038	1,300	1,556	0.06
Chile Government International Bond			
3.750% due 14/01/2032	600	718	0.03
Israel Government International Bond			
5.375% due 19/02/2030	$ 1,100	1,122	0.04
5.625% due 19/02/2035	1,000	1,018	0.04
Japan Government International Bond			
1.900% due 20/06/2044	¥ 590,000	3,826	0.15
Magyar Export-Import Bank			
4.500% due 27/11/2031	€ 600	716	0.03
Mexico Government International Bond			
2.750% due 27/11/2031 (g)	MXN 171,062	8,025	0.31
4.000% due 30/11/2028 (g)	1,476	77	0.00
4.000% due 24/08/2034 (g)	59,506	2,931	0.11
4.625% due 04/05/2033	€ 500	587	0.02
6.000% due 13/05/2030	$ 200	207	0.01
6.875% due 13/05/2037 (l)	400	418	0.02
7.375% due 13/05/2055	200	207	0.01
7.750% due 29/05/2031	MXN 900	45	0.00
8.500% due 01/03/2029	5,400	285	0.01
8.500% due 31/05/2029	3,600	190	0.01
Peru Government International Bond			
1.862% due 01/12/2032	$ 1,800	1,438	0.06
6.150% due 12/08/2032	PEN 37,300	10,873	0.43
7.300% due 12/08/2033	300	92	0.00
7.600% due 12/08/2039	1,900	571	0.02
Poland Government International Bond			
4.875% due 12/02/2030	$ 1,400	1,429	0.06
Romania Government International Bond			
5.250% due 10/03/2030	€ 1,000	1,200	0.05
5.250% due 30/05/2032	1,700	1,967	0.08
5.625% due 30/05/2037 (l)	1,700	1,881	0.07
6.250% due 10/09/2034	2,100	2,490	0.10
Saudi Arabia Government International Bond			
3.375% due 05/03/2032	400	468	0.02
3.750% due 05/03/2037	500	572	0.02
South Africa Government International Bond			
7.000% due 28/02/2031	ZAR 185,500	9,603	0.38
8.000% due 31/01/2030	5,000	277	0.01
8.500% due 31/01/2037	9,800	480	0.02
8.875% due 28/02/2035	17,100	899	0.03
9.000% due 31/01/2040	2,700	131	0.01
10.500% due 21/12/2026	58,550	3,418	0.13
Spain Government International Bond			
0.700% due 30/04/2032	€ 5,000	5,120	0.20
Turkey Government International Bond			
47.469% due 06/09/2028	TRY 1,400	34	0.00
49.053% due 20/05/2026	200	5	0.00
49.053% due 19/08/2026	100	3	0.00
49.053% due 17/05/2028	29,700	724	0.03
		69,020	2.71

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS			
COMMUNICATION SERVICES			
Advanced Info Service PCL 'A'	174,200	$ 1,493	0.06
Alphabet, Inc. 'A'	126,227	22,245	0.87
Alphabet, Inc. 'C'	114,796	20,364	0.80
Comcast Corp. 'A' (d)	313,796	11,199	0.44
Electronic Arts, Inc.	42,061	6,717	0.26
Emirates Telecommunications Group Co. PJSC	110,157	528	0.02
Hellenic Telecommunications Organization S.A. (d)	21,870	414	0.02
Indus Towers Ltd. (d)	174,385	855	0.03
International Games System Co. Ltd. 'C' (d)	43,000	1,262	0.05
Kingsoft Corp. Ltd.	135,400	708	0.03
Koninklijke KPN NV	566,791	2,755	0.11
Krafton, Inc. (d)	2,372	637	0.03
Meta Platforms, Inc. 'A'	53,239	39,295	1.54
NetEase, Inc.	295,800	7,972	0.31
Ooredoo QPSC	99,484	350	0.01
PLDT, Inc.	5,895	127	0.01
SK Telecom Co. Ltd.	9,149	385	0.02
Telkom Indonesia Persero Tbk PT	8,006,600	1,370	0.05
Tencent Holdings Ltd.	70,800	4,562	0.18
TIM S.A.	144,200	583	0.02
Verizon Communications, Inc. (d)	489,129	21,165	0.83
Vodacom Group Ltd.	88,777	683	0.03
Vodafone Group PLC	2,710,947	2,897	0.11
Walt Disney Co.	41,208	5,110	0.20
		153,676	6.03
CONSUMER DISCRETIONARY			
Abu Dhabi National Oil Co. for Distribution PJSC	491,813	491	0.02
Airbnb, Inc. 'A' (d)	54,474	7,209	0.28
Amazon.com, Inc. (d)	211,523	46,406	1.82
Aptiv PLC (d)	38,979	2,659	0.10
Booking Holdings, Inc.	3,236	18,734	0.74
Bosideng International Holdings Ltd. (d)	570,000	338	0.01
Canadian Tire Corp. Ltd. 'A' (d)	7,416	1,008	0.04
Cie Generale des Etablissements Michelin S.C.A.	114,057	4,227	0.17
eBay, Inc.	79,165	5,895	0.23
Evolution AB	24,888	1,962	0.08
Expedia Group, Inc.	20,952	3,534	0.14
Geely Automobile Holdings Ltd.	267,000	545	0.02
General Motors Co.	76,866	3,783	0.15
Haidilao International Holding Ltd.	284,000	541	0.02
Home Product Center PCL 'A'	829,500	166	0.01
JUMBO S.A.	15,756	542	0.02
Kingfisher PLC	303,316	1,209	0.05
Lowe's Cos., Inc. (d)	15,685	3,480	0.14
Meituan 'B' (d)	649,000	10,440	0.41
MercadoLibre, Inc. (d)	3,058	7,992	0.31
Midea Group Co. Ltd. 'A'	33,100	334	0.01
Nien Made Enterprise Co. Ltd.	25,000	349	0.01
O'Reilly Automotive, Inc. (d)	45,810	4,129	0.16
OPAP S.A.	29,151	659	0.03
PDD Holdings, Inc. (d)	117,964	$ 12,346	0.49
SAIC Motor Corp. Ltd. 'A' (d)	74,900	168	0.01
Subaru Corp. (d)	89,200	1,542	0.06
Vipshop Holdings Ltd.	47,872	720	0.03
Williams-Sonoma, Inc. (d)	1,734	283	0.01
Yamaha Motor Co. Ltd. (d)	149,200	1,113	0.04
		142,804	5.61
CONSUMER STAPLES			
Albertsons Cos., Inc. 'A'	49,891	1,073	0.04
Altria Group, Inc.	286,480	16,796	0.66
Associated British Foods PLC	49,072	1,384	0.05
BRF S.A. (d)	66,900	247	0.01
British American Tobacco PLC (d)	243,035	11,536	0.45
China Feihe Ltd.	508,000	370	0.02
Clorox Co.	2,165	260	0.01
Colgate-Palmolive Co. (d)	79,330	7,211	0.28
Empire Co. Ltd. 'A' (d)	19,452	806	0.03
George Weston Ltd.	9,350	1,871	0.07
Gruma S.A.B. de C.V. 'B' (d)	7,970	137	0.01
Imperial Brands PLC (d)	133,064	5,249	0.21
Indofood Sukses Makmur Tbk PT (d)	322,400	161	0.01
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	56,200	219	0.01
Kimberly-Clark Corp.	53,899	6,949	0.27
Koninklijke Ahold Delhaize NV	46,786	1,947	0.08
Kroger Co. (d)	105,644	7,578	0.30
Loblaw Cos. Ltd.	17,467	2,883	0.11
Monster Beverage Corp. (d)	17,570	1,101	0.04
Philip Morris International, Inc.	107,955	19,662	0.77
Target Corp. (d)	32,374	3,194	0.13
Tingyi Cayman Islands Holding Corp.	336,000	493	0.02
Want Want China Holdings Ltd. (d)	762,000	533	0.02
WH Group Ltd.	1,281,000	1,235	0.05
Zabka Group S.A. (d)	29,252	175	0.01
		93,070	3.66
ENERGY			
Aker BP ASA	48,421	1,233	0.05
ARC Resources Ltd.	71,065	1,495	0.06
Bharat Petroleum Corp. Ltd. (d)	245,162	949	0.04
EOG Resources, Inc. (d)	93,698	11,207	0.44
Equinor ASA (d)	5,630	142	0.01
ORLEN S.A. (d)	98,844	2,247	0.09
Petronet LNG Ltd. (d)	99,540	351	0.01
PTT Exploration & Production PCL 'A'	203,400	686	0.02
Tenaris S.A.	65,097	1,216	0.05
United Tractors Tbk PT	158,500	209	0.01
Whitecap Resources, Inc. (k)	94,438	633	0.02
		20,368	0.80
FINANCIALS			
3i Group PLC	165,576	9,355	0.37
Absa Group Ltd.	139,945	1,388	0.05
Admiral Group PLC	44,287	1,985	0.08
Aflac, Inc.	47,655	5,026	0.20
AIB Group PLC	356,498	2,932	0.12
Akbank T.A.S.	504,290	865	0.03

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
American Express Co. (d)	48,838	$ 15,578	0.61
Ameriprise Financial, Inc.	14,922	7,964	0.31
Amundi S.A.	1,622	131	0.01
Arch Capital Group Ltd.	48,731	4,437	0.17
Banca Mediolanum SpA	36,795	632	0.02
Banco Bilbao Vizcaya Argentaria S.A.	980,437	15,044	0.59
Banco de Chile	7,166,732	1,082	0.04
Banco de Sabadell S.A.	878,354	2,787	0.11
Banco do Brasil S.A. (d)	257,700	1,043	0.04
Banco Santander Chile	11,226,101	704	0.03
Banco Santander S.A.	1,912,571	15,783	0.62
Bank Hapoalim B.M.	213,171	4,096	0.16
Bank Leumi Le-Israel B.M.	254,760	4,741	0.19
Bank Mandiri Persero Tbk PT	5,988,600	1,799	0.07
Bank Negara Indonesia Persero Tbk PT	2,090,000	530	0.02
Bank of Baroda	166,986	485	0.02
Bank of Ireland Group PLC	162,006	2,301	0.09
Bank of New York Mellon Corp.	103,376	9,419	0.37
Bank Polska Kasa Opieki S.A.	28,950	1,487	0.06
Bank Rakyat Indonesia Persero Tbk PT	11,024,600	2,542	0.10
BB Seguridade Participacoes S.A.	119,100	781	0.03
Berkshire Hathaway, Inc. 'B' (d)	2,391	1,161	0.05
BPER Banca SpA	156,781	1,418	0.06
Canara Bank	206,786	275	0.01
Cboe Global Markets, Inc.	11,483	2,678	0.11
Chailease Holding Co. Ltd. (d)	139,423	604	0.02
China Merchants Bank Co. Ltd. 'A' (d)	169,800	1,089	0.04
CME Group, Inc.	48,599	13,395	0.53
Credicorp Ltd.	10,913	2,439	0.10
DB Insurance Co. Ltd.	7,555	689	0.03
Equitable Holdings, Inc.	50,643	2,841	0.11
Erste Group Bank AG	49,710	4,217	0.17
Eurobank Ergasias Services and Holdings S.A. 'A'	397,520	1,364	0.05
EXOR NV	10,336	1,040	0.04
Fairfax Financial Holdings Ltd.	1,813	3,266	0.13
FirstRand Ltd.	831,536	3,541	0.14
Fiserv, Inc. (d)	9,527	1,643	0.06
Goldman Sachs Group, Inc.	18,382	13,010	0.51
Hartford Insurance Group, Inc.	48,484	6,151	0.24
IGM Financial, Inc.	10,975	346	0.01
Intesa Sanpaolo SpA	1,712,954	9,833	0.39
Israel Discount Bank Ltd. 'A'	208,864	2,084	0.08
JPMorgan Chase & Co. (d)	13,949	4,044	0.16
Kasikornbank PCL 'A'	78,600	371	0.01
Krung Thai Bank PCL 'A'	463,800	304	0.01
Mastercard, Inc. 'A' (d)	9,053	5,087	0.20
Meritz Financial Group, Inc.	13,357	1,111	0.04
Metropolitan Bank & Trust Co.	232,670	299	0.01
Mizrahi Tefahot Bank Ltd.	24,447	1,595	0.06
Morgan Stanley	49,417	6,961	0.27
MS&AD Insurance Group Holdings, Inc. (d)	152,800	3,406	0.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,800	1,165	0.05
Muthoot Finance Ltd.	20,459	$ 627	0.02
National Bank of Greece S.A.	140,302	1,783	0.07
NatWest Group PLC	574,433	4,027	0.16
Nedbank Group Ltd.	72,937	998	0.04
New China Life Insurance Co. Ltd. 'A' (d)	11,800	96	0.00
Northern Trust Corp.	32,037	4,062	0.16
OTP Bank Nyrt	38,131	3,037	0.12
PayPal Holdings, Inc. (d)	159,652	11,865	0.47
People's Insurance Co. Group of China Ltd. 'H' (d)	1,483,000	1,132	0.04
PICC Property & Casualty Co. Ltd. 'H' (d)	1,172,000	2,277	0.09
Poste Italiane SpA	48,674	1,042	0.04
Power Finance Corp. Ltd.	233,992	1,167	0.05
Powszechna Kasa Oszczednosci Bank Polski S.A. (d)	148,997	3,105	0.12
Powszechny Zaklad Ubezpieczen S.A. (d)	102,930	1,795	0.07
Qifu Technology, Inc.	16,914	733	0.03
Qualitas Controladora S.A.B. de C.V. (d)	26,100	266	0.01
Raymond James Financial, Inc. (d)	31,052	4,762	0.19
REC Ltd. (d)	207,453	975	0.04
Sanlam Ltd.	283,113	1,413	0.06
Santander Bank Polska S.A.	4,001	548	0.02
SBI Holdings, Inc. (d)	44,000	1,529	0.06
SCB PCL	133,200	482	0.02
Shriram Finance Ltd. (d)	208,187	1,717	0.07
Singapore Exchange Ltd.	145,800	1,704	0.07
Sompo Holdings, Inc. (d)	151,600	4,555	0.18
Standard Bank Group Ltd.	224,294	2,869	0.11
State Street Corp. (d)	47,380	5,038	0.20
Synchrony Financial	66,042	4,408	0.17
T. Rowe Price Group, Inc.	35,097	3,387	0.13
TMBThanachart Bank PCL 'A'	2,266,500	132	0.01
Tokio Marine Holdings, Inc. (d)	35,600	1,504	0.06
Union Bank of India (d)	213,966	383	0.01
W.R. Berkley Corp.	44,236	3,250	0.13
Yapi ve Kredi Bankasi A/S	473,300	377	0.01
		289,389	11.36
HEALTH CARE			
Amgen, Inc.	14,014	3,913	0.15
Bristol-Myers Squibb Co. (d)	199,090	9,216	0.36
Bumrungrad Hospital PCL 'A'	76,400	328	0.01
Cigna Group	2,393	791	0.03
Daiichi Sankyo Co. Ltd. (d)	292,100	6,747	0.26
DaVita, Inc. (d)	6,791	967	0.04
Genmab A/S (d)	3,136	649	0.03
Gilead Sciences, Inc.	74,149	8,221	0.32
GSK PLC	645,238	12,282	0.48
Ipsen S.A.	5,323	632	0.02
Johnson & Johnson	159,382	24,346	0.96
Medtronic PLC	53,593	4,672	0.18
Merck & Co., Inc.	220,830	17,481	0.69
Novartis AG	77,720	9,403	0.37
Richter Gedeon Nyrt (d)	6,319	185	0.01
Roche Holding AG	50,443	16,520	0.65
Royalty Pharma PLC 'A'	60,845	2,192	0.09
Shionogi & Co. Ltd. (d)	121,300	2,177	0.08
United Therapeutics Corp. (d)	6,838	1,965	0.08
Universal Health Services, Inc. 'B'	9,359	$ 1,695	0.07
		124,382	4.88
INDUSTRIALS			
ACS Actividades de Construccion y Servicios S.A. (d)	28,602	1,981	0.08
AerCap Holdings NV	30,580	3,578	0.14
Allegion PLC	8,981	1,294	0.05
ANA Holdings, Inc. (d)	21,200	414	0.02
AP Moller - Maersk A/S 'A'	435	800	0.03
AP Moller - Maersk A/S 'B'	718	1,331	0.05
BAE Systems PLC	231,950	6,010	0.24
BOC Aviation Ltd.	29,200	242	0.01
Bouygues S.A.	29,852	1,345	0.05
Brambles Ltd.	223,081	3,431	0.13
Broadridge Financial Solutions, Inc.	18,622	4,526	0.18
Caterpillar, Inc. (d)	16,551	6,425	0.25
China Airlines Ltd. (d)	323,000	239	0.01
Contemporary Amperex Technology Co. Ltd. 'A'	44,900	1,583	0.06
COSCO Shipping Holdings Co. Ltd. 'A'	107,200	225	0.01
COSCO Shipping Holdings Co. Ltd. 'H'	489,500	852	0.03
Daikin Industries Ltd. (d)	42,600	4,985	0.20
Dassault Aviation S.A.	2,839	1,000	0.04
Delta Air Lines, Inc. (d)	27,731	1,364	0.05
Eiffage S.A.	11,076	1,551	0.06
Embraer S.A. (d)	103,200	1,456	0.06
EMCOR Group, Inc.	7,725	4,132	0.16
Eva Airways Corp. (d)	371,000	506	0.02
Fuji Electric Co. Ltd. (d)	21,200	973	0.04
GEA Group AG	24,919	1,741	0.07
General Dynamics Corp. (d)	12,232	3,568	0.14
HD Hyundai Electric Co. Ltd.	3,768	1,413	0.05
HD Hyundai Heavy Industries Co. Ltd.	3,782	1,194	0.05
HMM Co. Ltd.	36,736	613	0.02
International Container Terminal Services, Inc.	143,610	1,047	0.04
Intertek Group PLC	26,074	1,696	0.07
Japan Airlines Co. Ltd. (d)	22,700	462	0.02
Knorr-Bremse AG	11,699	1,131	0.04
Kongsberg Gruppen ASA (d)	70,995	2,742	0.11
Korea Shipbuilding & Offshore Engineering Co. Ltd.	6,279	1,696	0.07
Latam Airlines Group S.A.	33,352,897	674	0.03
Leidos Holdings, Inc.	20,488	3,232	0.13
Makita Corp. (d)	36,800	1,130	0.04
Mitsubishi Electric Corp. (d)	307,100	6,585	0.26
NARI Technology Co. Ltd. 'A'	44,800	140	0.01
Orient Overseas International Ltd.	15,000	255	0.01
Qantas Airways Ltd.	116,747	821	0.03
Recruit Holdings Co. Ltd. (d)	138,700	8,132	0.32
Rolls-Royce Holdings PLC	29,230	387	0.01
Ryanair Holdings PLC	144,635	4,088	0.16
Schindler Holding AG	4,428	1,644	0.06
SF Holding Co. Ltd. 'A' (d)	40,400	275	0.01
SGS S.A.	27,372	2,770	0.11
Singapore Airlines Ltd. (d)	234,400	1,283	0.05

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
SITC International Holdings Co. Ltd.	212,000	$ 679	0.03
Skanska AB 'B'	57,903	1,339	0.05
Turk Hava Yollari AO (d)	73,153	521	0.02
United Airlines Holdings, Inc. (d)	13,436	1,070	0.04
Vinci S.A.	84,217	12,376	0.49
Wartsila Oyj Abp (d)	85,563	2,015	0.08
Wolters Kluwer NV	22,308	3,718	0.15
Yangzijiang Shipbuilding Holdings Ltd.	366,900	639	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H' (d)	52,700	212	0.01
		121,531	4.77
INFORMATION TECHNOLOGY			
AAC Technologies Holdings, Inc.	128,000	666	0.03
Adobe, Inc. (d)	60,293	23,326	0.92
Apple, Inc.	162,246	33,288	1.31
Applied Materials, Inc. (d)	9,554	1,749	0.07
ASML Holding NV	929	742	0.03
Atlassian Corp. Ltd. 'A' (d)	10,283	2,088	0.08
Autodesk, Inc. (d)	27,842	8,619	0.34
Avary Holding Shenzhen Co. Ltd. 'A'	20,500	92	0.00
Canon, Inc. (d)	25,100	726	0.03
Check Point Software Technologies Ltd. (d)	14,221	3,146	0.12
Cisco Systems, Inc. (d)	391,812	27,184	1.07
Computershare Ltd.	85,047	2,222	0.09
F5, Inc. (d)	9,474	2,788	0.11
Fortinet, Inc. (d)	26,206	2,770	0.11
Gen Digital, Inc.	84,995	2,499	0.10
GoDaddy, Inc. 'A' (d)	24,014	4,324	0.17
HCL Technologies Ltd.	149,653	3,017	0.12
HubSpot, Inc. (d)	3,893	2,167	0.08
Infosys Ltd.	465,531	8,697	0.34
Intuit, Inc. (d)	28,358	22,336	0.88
MediaTek, Inc. (d)	259,000	11,098	0.43
Microsoft Corp. (d)	148,774	74,002	2.91
Murata Manufacturing Co. Ltd. (d)	274,600	4,046	0.16
NetApp, Inc. (d)	35,060	3,736	0.15
Nice Ltd. (d)	10,409	1,765	0.07
Nokia Oyj (d)	905,971	4,684	0.18
Novatek Microelectronics Corp. (d)	98,000	1,828	0.07
Nutanix, Inc. 'A' (d)	41,138	3,145	0.12
NVIDIA Corp.	287,031	45,348	1.78
Oracle Corp. Japan	6,200	737	0.03
Oracle Financial Services Software Ltd.	3,689	387	0.01
QUALCOMM, Inc.	153,094	24,382	0.96
Realtek Semiconductor Corp. (d)	80,000	1,554	0.06
Sage Group PLC	36,694	629	0.02
Salesforce, Inc.	47,328	12,906	0.51
SK Hynix, Inc.	22,253	4,795	0.19
SS&C Technologies Holdings, Inc.	8,266	684	0.03
Taiwan Semiconductor Manufacturing Co. Ltd. (d)	219,000	8,009	0.31
Telefonaktiebolaget LM Ericsson 'B' (d)	472,651	4,009	0.16
Vanguard International Semiconductor Corp. (d)	145,000	499	0.02
VeriSign, Inc.	13,979	4,037	0.16
Wix.com Ltd. (d)	8,984	1,424	0.06
Workday, Inc. 'A' (d)	28,702	6,888	0.27
Yokogawa Electric Corp. (d)	38,800	$ 1,033	0.04
Zoom Communications, Inc. (d)	42,662	3,327	0.13
ZTE Corp. 'A'	19,800	90	0.00
ZTE Corp. 'H'	100,000	311	0.01
		377,799	14.84
MATERIALS			
Amrize Ltd. (d)	58,725	2,920	0.11
Anhui Conch Cement Co. Ltd. 'A'	12,900	39	0.00
Anhui Conch Cement Co. Ltd. 'H'	164,500	419	0.02
Asia Cement Corp. (d)	322,000	470	0.02
Baoshan Iron & Steel Co. Ltd. 'A'	223,300	205	0.01
Cemex S.A.B. de C.V. (d)	522,200	358	0.01
CF Industries Holdings, Inc.	27,027	2,487	0.10
China National Building Material Co. Ltd. 'H'	600,000	287	0.01
CMOC Group Ltd. 'H'	489,000	499	0.02
Crown Holdings, Inc.	4,529	466	0.02
Harmony Gold Mining Co. Ltd.	97,131	1,346	0.05
Heidelberg Materials AG	11,717	2,750	0.11
Holcim AG	58,725	4,347	0.17
ICL Group Ltd.	113,957	783	0.03
Kinross Gold Corp.	209,239	3,263	0.13
Newmont Corp.	191,501	11,157	0.44
		31,796	1.25
REAL ESTATE			
Aldar Properties PJSC	603,930	1,468	0.06
Barwa Real Estate Co.	109,330	83	0.00
Central Pattana PCL 'A'	343,700	489	0.02
China Resources Land Ltd.	518,500	1,765	0.07
Daito Trust Construction Co. Ltd. (d)	9,200	999	0.04
Emaar Development PJSC	157,380	579	0.02
Emaar Properties PJSC	1,126,120	4,177	0.16
Hulic Co. Ltd. (d)	72,500	729	0.03
Sun Hung Kai Properties Ltd.	234,000	2,697	0.11
		12,986	0.51
UTILITIES			
Acciona S.A. (d)	4,200	755	0.03
Canadian Utilities Ltd. 'A'	21,515	594	0.02
CEZ A/S	27,465	1,608	0.06
CLP Holdings Ltd.	265,500	2,242	0.09
DTE Energy Co. (d)	7,952	1,053	0.04
Dubai Electricity & Water Authority PJSC	702,967	540	0.02
Edison International (d)	62,573	3,229	0.13
Endesa S.A.	51,282	1,619	0.06
Enel SpA (d)	1,071,392	10,133	0.40
Energisa S.A.	32,000	283	0.01
Engie S.A.	310,714	7,277	0.29
Guangdong Investment Ltd.	342,000	287	0.01
Osaka Gas Co. Ltd. (d)	58,700	1,501	0.06
PG&E Corp.	71,910	1,002	0.04
PGE Polska Grupa Energetyczna S.A. (d)	152,826	483	0.02
Power Grid Corp. of India Ltd. (d)	732,727	2,561	0.10
RWE AG	21,437	893	0.04
Tenaga Nasional Bhd.	437,700	1,496	0.06
Tokyo Gas Co. Ltd. (d)	52,200	$ 1,731	0.07
Verbund AG	11,584	887	0.03
		40,174	1.58
		1,407,975	55.29
WARRANTS			
YTL Corp. Bhd. - Exp. 02/06/2028	77,860	21	0.00
PREFERRED SECURITIES			
Cia Energetica de Minas Gerais 0.000%	225,700	447	0.02
Grupo Cibest S.A. 0.000%	64,172	726	0.03
Nationwide Building Society 10.250%	1,490	265	0.01
		1,438	0.06
REAL ESTATE INVESTMENT TRUSTS			
American Tower Corp.	7,729	1,708	0.07
CapitaLand Ascendas REIT	513,400	1,081	0.04
Fibra Uno Administracion S.A. de C.V.	462,500	635	0.02
Healthpeak Properties, Inc.	113,046	1,979	0.08
Klepierre S.A.	31,842	1,255	0.05
Link REIT	31,700	170	0.01
Nippon Building Fund, Inc.	1,302	1,199	0.05
Simon Property Group, Inc.	55,269	8,885	0.35
WP Carey, Inc.	35,371	2,206	0.08
		19,118	0.75
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
NIGERIA TREASURY BILLS			
33.126% due 12/06/2026 (e)(f)	NGN 717,500	380	0.02
33.156% due 11/06/2026 (e)(f)	718,200	380	0.01
		760	0.03
U.S. TREASURY BILLS			
4.243% due 03/07/2025 (e)(f)	$ 300	300	0.01
4.293% due 29/07/2025 (b)(e)(f)	2,500	2,492	0.10
4.297% due 25/09/2025 (e)(f)	1,400	1,386	0.06
4.310% due 29/07/2025 (b)(e)(f)	3,400	3,389	0.13
4.317% due 07/10/2025 (e)(f)	1,100	1,087	0.04
4.319% due 21/10/2025 (e)(f)	1,100	1,086	0.04
4.324% due 18/09/2025 (e)(f)	200	198	0.01
4.337% due 07/10/2025 (e)(f)	12,400	12,258	0.48
4.344% due 14/10/2025 (e)(f)	5,500	5,433	0.22
4.351% due 04/09/2025 (e)(f)	1,100	1,092	0.04
		28,721	1.13
Total Short-Term Instruments		29,481	1.16
Total Transferable Securities		$ 2,670,246	104.86

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (i)	16,155,916	$ 161,103	6.33
Total Investment Funds		**$ 161,103**	**6.33**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	4.480%	30/06/2025	01/07/2025	$ 12,700	Ginnie Mae 4.000% due 20/01/2049	$ (14,001)	$ 12,700	$ 12,702	0.50
DEU	4.470	30/06/2025	01/07/2025	13,800	U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2028	(14,102)	13,800	13,802	0.54
Total Repurchase Agreements						**$ (28,103)**	**$ 26,500**	**$ 26,504**	**1.04**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Long	09/2025	132	$ 63	0.00
CAC 40 Index July Futures	Long	07/2025	10	(4)	0.00
E-mini S&P 500 Index September Futures	Short	09/2025	5	(55)	0.00
Euro STOXX 50 September Futures	Long	09/2025	16	2	0.00
FTSE 100 Index September Futures	Long	09/2025	3	(1)	0.00
FTSE China Index July Futures	Long	07/2025	146	19	0.00
FTSE/JSE TOP 40 Index September Futures	Long	09/2025	66	52	0.00
IBEX 35 Index July Futures	Long	07/2025	5	0	0.00
IFSC Nifty 50 Index July Futures	Long	07/2025	61	61	0.00
Mini MSCI Emerging Markets Index September Futures	Short	09/2025	10	(11)	0.00
MSCI Singapore Index July Futures	Short	07/2025	2	(1)	0.00
OMX Stockholm 30 Index July Futures	Long	07/2025	33	7	0.00
S&P 60 Index September Futures	Short	09/2025	6	(18)	0.00
SPI 200 Index September Futures	Short	09/2025	5	1	0.00
Topix Index September Futures	Short	09/2025	13	(63)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2025	1,333	1,455	0.06
U.S. Treasury 10-Year Note September Futures	Long	09/2025	472	952	0.04
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	151	381	0.01
U.S. Treasury Long-Term Bond September Futures	Long	09/2025	21	59	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	58	207	0.01
United Kingdom Long Gilt September Futures	Long	09/2025	425	1,251	0.05
WIG20 Index September Futures	Long	09/2025	59	44	0.00
				$ 4,401	0.17
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 4,401**	**0.17**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 900	$ (1)	0.00
Boeing Co.	1.000	20/06/2030	$ 2,500	23	0.00
Deutsche Bank AG	1.000	20/12/2029	€ 500	5	0.00
				$ 27	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[2]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	(1.000)%	20/12/2029	$ 11,995	$ (32)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	5.000%	20/12/2028	$ 396	$ 2	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	34,890	(307)	(0.01)
CDX.HY-44 5-Year Index	5.000	20/06/2030	36,280	1,424	0.05
CDX.IG-44 5-Year Index	1.000	20/06/2030	3,570	8	0.00
iTraxx Crossover 43 5-Year Index	5.000	20/06/2030	€ 2,350	17	0.00
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	10,150	16	0.00
				$ 1,160	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 4,800	$ (73)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	8,200	12	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	2,000	(74)	0.00
Pay[4]	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	9,700	58	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	¥ 690,000	24	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	15/12/2051	300,000	254	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	2,530,000	44	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2027	3,050,000	(48)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	3,160,000	(76)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	21/03/2034	573,500	55	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	1,531,800	26	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	1,416,750	(50)	0.00
Pay[4]	1-Day JPY-MUTKCALM Compounded-OIS	1.000	17/09/2035	2,118,900	(155)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	160,000	79	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	$ 800	(43)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	3,100	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	6,100	(298)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	4,000	21	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	101,900	334	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2028	10,200	150	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	42,400	(858)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	5,100	(217)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	23,920	(760)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	10,400	136	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	34,000	(1,008)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	21,000	(139)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	2,000	69	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	3,690	34	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	30/06/2031	4,130	62	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	1,130	136	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.308	21/02/2029	10,400	270	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	26,600	(816)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	27,240	(853)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	19,140	398	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	1,000	92	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	6,420	(60)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	6,200	102	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	400	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	1,100	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	4,600	169	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	7,220	95	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	5,792	(83)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	19,800	660	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/09/2034	3,400	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	6,400	(27)	0.00
Pay[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	8,600	113	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	10,100	(312)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	7,135	207	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	4,504	106	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	4,300	126	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2027	7,600	95	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	19/03/2035	13,100	(354)	(0.01)
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	1,642	(40)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	1,700	(52)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	7,600	(32)	0.00
Pay	1-Year BRL-CDI	10.203	04/01/2027	BRL 71,600	99	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	51,600	(434)	(0.02)
Pay	1-Year BRL-CDI	11.604	04/01/2027	27,900	(297)	(0.01)
Pay[4]	3-Month CAD-CAONREPO Compounded-OIS	3.000	15/09/2035	CAD 7,800	12	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	20/03/2034	1,700	60	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/09/2034	2,600	7	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2035	10,000	87	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 2,500	59	0.00
Pay	6-Month AUD-BBR-BBSW	3.500	19/03/2027	AUD 14,200	89	0.00
Pay	6-Month AUD-BBR-BBSW	4.150	19/03/2055	800	8	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	11,900	141	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	6,400	189	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month AUD-BBR-BBSW	4.500%	19/03/2035	AUD 3,300	$ 50	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	19,500	174	0.01
Pay[4]	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 16,600	102	0.00
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	1,700	17	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	12,080	(83)	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	24,100	1,109	0.04
Pay	6-Month EUR-EURIBOR	2.500	19/03/2035	1,700	21	0.00
					$ (1,124)	(0.04)
Total Centrally Cleared Financial Derivative Instruments					**$ 31**	**0.00**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 6.500% due 01/08/2055	$ 77.000	06/08/2025	100,000	$ 4	$ 0	0.00

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	8,200	$ (359)	$ (224)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Romania Government International Bond	1.000%	20/12/2025	$ 1,300	$ 2	$ 0	$ 2	0.00
GST	Israel Government International Bond	1.000	20/12/2029	100	(3)	4	1	0.00
	Petroleos Mexicanos	4.850	07/05/2026	5,184	0	62	62	0.00
MYC	Israel Government International Bond	1.000	20/12/2029	200	(5)	6	1	0.00
					$ (6)	$ 72	$ 66	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 591	$ 116	$ 12	$ 128	0.01
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	$ 2,900	(9)	21	12	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	12,200	(40)	92	52	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,200	(22)	34	12	0.00
					$ 45	$ 159	$ 204	0.01

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

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MBC	Receive	NDUEACWF Index	20,969	FEDL01 plus a specified spread	$ 10,070	01/10/2025	$ 0	$ 415	$ 415	0.02
	Receive	NDUEACWF Index	18,000	FEDL01 plus a specified spread	8,645	03/11/2025	0	354	354	0.01
MEI	Pay	BOVESPA Index	147	0.000%	BRL 20,902	13/08/2025	0	27	27	0.00
	Receive	NDUEACWF Index	31,385	FEDL01 plus a specified spread	$ 15,073	02/07/2025	0	623	623	0.03
	Receive	NDUEACWF Index	22,826	4.390	10,962	06/08/2025	0	455	455	0.02
	Receive	NDUEACWF Index	35,411	4.660	17,326	04/02/2026	0	407	407	0.02
MYI	Receive	KOSPI2 Index	2,750,000	0.000	KRW 1,063,194	11/09/2025	0	60	60	0.00
	Receive	SET 50 Index	64,200	0.000	THB 44,214	29/09/2025	0	28	28	0.00
	Receive	NDUEACWF Index	26,540	FEDL01 plus a specified spread	$ 12,746	02/07/2025	0	526	526	0.02
	Receive	NDUEACWF Index	91,994	FEDL01 plus a specified spread	44,180	20/08/2025	0	1,814	1,814	0.07
	Receive	NDUEACWF Index	143,670	4.540	69,746	03/09/2025	0	2,134	2,134	0.08
TOR	Receive	NDUEACWF Index	5,661	FEDL01 plus a specified spread	2,719	01/10/2025	0	112	112	0.01
							$ 0	$ 6,955	$ 6,955	0.28

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	9	$	1	$ 0	$ 0	$ 0	0.00
	07/2025	€	472		552	0	(2)	(2)	0.00
	07/2025	$	5,043	AUD	7,763	44	0	44	0.00
	07/2025		3,162	NZD	5,254	28	0	28	0.00
	08/2025	AUD	7,763	$	5,046	0	(44)	(44)	0.00
	08/2025	CNH	82		11	0	0	0	0.00
	08/2025	NZD	5,254		3,166	0	(28)	(28)	0.00
	08/2025	$	518	€	441	1	0	1	0.00
BOA	07/2025	€	120,063	$	136,518	0	(4,420)	(4,420)	(0.17)
	07/2025	$	35	PLN	127	0	0	0	0.00
	07/2025		82	SGD	105	0	0	0	0.00
	08/2025	SGD	105	$	82	0	0	0	0.00
	08/2025	$	847	CZK	18,139	16	0	16	0.00
	09/2025		100	PEN	358	1	0	1	0.00
BPS	07/2025	BRL	110	$	19	0	(1)	(1)	0.00
	07/2025	IDR	1,909,974		117	0	(1)	(1)	0.00
	07/2025	THB	1,025		31	0	(1)	(1)	0.00
	07/2025	$	982	AUD	1,513	9	0	9	0.00
	07/2025		4,955	€	4,283	73	0	73	0.00
	07/2025		15	IDR	246,221	0	0	0	0.00
	08/2025	CNH	237	$	33	0	0	0	0.00
	08/2025	CZK	24,582		1,104	0	(65)	(65)	0.00
	08/2025	INR	11,094		128	0	(1)	(1)	0.00
	08/2025	TRY	3,199		77	0	(1)	(1)	0.00
	08/2025	$	1,564	HUF	547,088	39	0	39	0.00
	09/2025	PLN	371	$	100	0	(2)	(2)	0.00
	09/2025	$	100	PEN	363	2	0	2	0.00
	05/2026		5	KWD	2	0	0	0	0.00
	06/2026		4		1	0	0	0	0.00
	06/2027		2		1	0	0	0	0.00
	07/2029	KWD	9	$	30	1	0	1	0.00
	05/2030		6		20	1	0	1	0.00
BRC	07/2025	AUD	9,598		6,185	0	(105)	(105)	0.00
	07/2025	IDR	1,839,830		113	0	0	0	0.00
	07/2025	ILS	2,926		840	0	(28)	(28)	0.00
	07/2025	NOK	10,511		1,032	0	(7)	(7)	0.00
	07/2025	NZD	11,573		6,972	0	(53)	(53)	0.00
	07/2025	PLN	1,436		383	0	(14)	(14)	0.00
	07/2025	TRY	17,111		421	0	(5)	(5)	0.00
	07/2025	$	100	AUD	153	1	0	1	0.00
	07/2025		100	BRL	557	2	0	2	0.00
	07/2025		46,513	£	34,185	334	0	334	0.01
	07/2025		417	ILS	1,407	1	0	1	0.00
	07/2025		109	PLN	407	3	0	3	0.00
	07/2025		5,276	TRY	216,052	90	0	90	0.00
	07/2025		855	ZAR	15,420	11	0	11	0.00
	07/2025	ZAR	111,586	$	6,158	0	(111)	(111)	0.00
	08/2025	CZK	912		41	0	(2)	(2)	0.00
	08/2025	£	34,185		46,519	0	(335)	(335)	(0.01)
	08/2025	$	25	CNH	181	1	0	1	0.00
	08/2025		1,059	TRY	43,873	13	0	13	0.00
	09/2025	PEN	8,199	$	2,244	0	(61)	(61)	0.00
	09/2025	$	100	CLP	93,996	1	0	1	0.00
	09/2025		61	NZD	100	0	0	0	0.00
	09/2025		93	PEN	338	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2025	CAD	870	$	630	$ 0	$ (8)	$ (8)	0.00
	07/2025	CNH	253		35	0	0	0	0.00
	07/2025	IDR	9,240,900		567	0	(1)	(1)	0.00
	07/2025	KRW	2,052,472		1,498	0	(24)	(24)	0.00
	07/2025	SEK	210		22	0	0	0	0.00
	07/2025	THB	53,651		1,613	0	(39)	(39)	0.00
	07/2025	$	15,161	AUD	23,222	58	0	58	0.00
	07/2025		1,968	BRL	11,094	64	0	64	0.00
	07/2025		4,147	CHF	3,365	80	0	80	0.00
	07/2025		58	IDR	942,368	0	0	0	0.00
	07/2025		78	PEN	277	0	0	0	0.00
	07/2025		1,130	PHP	63,546	0	(2)	(2)	0.00
	07/2025		4,367	SEK	41,391	0	(24)	(24)	0.00
	08/2025	CNH	72	$	10	0	0	0	0.00
	08/2025	COP	4,088,559		980	0	(15)	(15)	0.00
	08/2025	HKD	21,744		2,780	0	0	0	0.00
	08/2025	INR	72,870		845	0	(3)	(3)	0.00
	08/2025	SEK	41,302		4,367	24	0	24	0.00
	08/2025	$	590	THB	19,078	0	(1)	(1)	0.00
	09/2025	£	600	$	816	0	(6)	(6)	0.00
	09/2025	IDR	1,635,870		100	0	0	0	0.00
	09/2025	PEN	278		78	0	0	0	0.00
	09/2025	$	198	PEN	729	7	0	7	0.00
	12/2025	PEN	31,101	$	8,444	0	(282)	(282)	(0.01)
CIB	09/2025	$	136	£	100	2	0	2	0.00
	09/2025		200	SGD	255	1	0	1	0.00
DUB	07/2025	AUD	903	$	582	0	(10)	(10)	0.00
	07/2025	ILS	1,421		410	0	(12)	(12)	0.00
	07/2025	$	15	DKK	96	0	0	0	0.00
	07/2025		139,905	€	120,597	1,659	0	1,659	0.06
	07/2025		22	SGD	28	0	0	0	0.00
	08/2025	CNH	1,856	$	260	0	0	0	0.00
	08/2025	DKK	95		15	0	0	0	0.00
	08/2025	€	120,333		139,905	0	(1,657)	(1,657)	(0.06)
	08/2025	INR	31,707		367	0	(2)	(2)	0.00
	08/2025	$	357	CNH	2,556	1	0	1	0.00
	08/2025		344	THB	11,190	1	0	1	0.00
	09/2025	MXN	0	$	0	0	0	0	0.00
	09/2025	$	0	MXN	0	0	0	0	0.00
FAR	07/2025	AUD	22,261	$	14,376	0	(213)	(213)	(0.01)
	07/2025	BRL	14,278		2,497	0	(119)	(119)	(0.01)
	07/2025	CHF	7,240		8,792	0	(304)	(304)	(0.01)
	07/2025	CNH	79		11	0	0	0	0.00
	07/2025	HKD	3,087		394	0	0	0	0.00
	07/2025	¥	1,524,949		10,517	19	(60)	(41)	0.00
	07/2025	SEK	78,915		8,239	0	(41)	(41)	0.00
	07/2025	SGD	335		260	0	(3)	(3)	0.00
	07/2025	$	9,437	BRL	53,860	433	0	433	0.02
	07/2025		4,846	CHF	3,880	28	0	28	0.00
	07/2025		20	DKK	130	0	0	0	0.00
	07/2025		14,381	¥	2,064,575	5	(94)	(89)	0.00
	07/2025		102	SGD	131	0	0	0	0.00
	08/2025	CHF	3,864	$	4,846	0	(28)	(28)	0.00
	08/2025	CNH	92		13	0	0	0	0.00
	08/2025	DKK	130		20	0	0	0	0.00
	08/2025	¥	100,092		690	0	(5)	(5)	0.00
	08/2025	SGD	101		80	0	0	0	0.00
	08/2025	$	990	AUD	1,513	2	0	2	0.00
	08/2025		7,728	¥	1,120,709	60	0	60	0.00
	09/2025	AUD	400	$	260	0	(2)	(2)	0.00
	09/2025	BRL	2,674		477	0	(6)	(6)	0.00
	09/2025	€	700		816	0	(10)	(10)	0.00
	09/2025	$	123	CHF	99	3	0	3	0.00
	09/2025		3,379	MXN	65,791	76	0	76	0.00
	09/2025		137	SEK	1,293	0	(1)	(1)	0.00
GLM	07/2025	BRL	51,213	$	9,290	0	(93)	(93)	0.00
	07/2025	IDR	2,191,987		135	0	0	0	0.00
	07/2025	MYR	5,596		1,322	0	(8)	(8)	0.00
	07/2025	PEN	277		74	0	(4)	(4)	0.00
	07/2025	$	14	IDR	223,535	0	0	0	0.00
	07/2025		2	MYR	7	0	0	0	0.00
	07/2025		36	SGD	46	0	0	0	0.00
	07/2025		177	ZAR	3,200	3	0	3	0.00
	08/2025	HUF	962,800	$	2,658	0	(162)	(162)	(0.01)
	08/2025	SGD	46		36	0	0	0	0.00
	08/2025	$	94	HUF	34,137	6	0	6	0.00
	09/2025	NOK	9,302	$	920	0	0	0	0.00
	09/2025	$	200	IDR	3,273,600	1	0	1	0.00
	09/2025		100	MXN	1,917	1	0	1	0.00
	09/2025		100	MYR	422	1	0	1	0.00
	10/2025		9,290	BRL	52,385	90	0	90	0.00
IND	07/2025		12,129	NZD	20,000	12	0	12	0.00
	08/2025	CNH	35	$	5	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	07/2025	CNH	9	$	1	$ 0	$ 0	$ 0	0.00
	07/2025	DKK	225		34	0	(1)	(1)	0.00
	07/2025	KRW	151,700		111	0	(2)	(2)	0.00
	07/2025	PHP	150,100		2,687	23	0	23	0.00
	07/2025	PLN	8,065		2,174	0	(57)	(57)	0.00
	07/2025	SGD	1,319		1,027	0	(9)	(9)	0.00
	07/2025	$	27	AUD	41	0	0	0	0.00
	07/2025		98	KRW	132,971	1	0	1	0.00
	07/2025		1,032	PLN	3,846	32	0	32	0.00
	07/2025		54	SGD	69	0	0	0	0.00
	07/2025	ZAR	59,982	$	3,356	0	(14)	(14)	0.00
	08/2025	AUD	41		27	0	0	0	0.00
	08/2025	CNH	78		11	0	0	0	0.00
	08/2025	INR	12,373		143	0	(1)	(1)	0.00
	08/2025	SGD	69		54	0	0	0	0.00
	08/2025	$	254	CNH	1,812	0	0	0	0.00
	09/2025	¥	31,259	$	218	0	0	0	0.00
MBC	07/2025	CAD	25,655		18,679	0	(123)	(123)	(0.01)
	07/2025	CHF	10		12	0	0	0	0.00
	07/2025	CNH	12		2	0	0	0	0.00
	07/2025	€	5,425		6,239	0	(129)	(129)	(0.01)
	07/2025	£	55		75	0	(1)	(1)	0.00
	07/2025	HKD	29,565		3,771	3	0	3	0.00
	07/2025	¥	25,156		175	1	0	1	0.00
	07/2025	NZD	13,681		8,160	0	(145)	(145)	(0.01)
	07/2025	PLN	102		28	0	0	0	0.00
	07/2025	SGD	3,188		2,485	0	(18)	(18)	0.00
	07/2025	THB	26,932		814	0	(16)	(16)	0.00
	07/2025	$	72	AUD	111	1	0	1	0.00
	07/2025		19,509	CAD	26,527	32	(100)	(68)	0.00
	07/2025		1,248	€	1,080	19	0	19	0.00
	07/2025		1,203	£	891	18	0	18	0.00
	07/2025		12	IDR	187,697	0	0	0	0.00
	07/2025		2,329	¥	336,227	2	(3)	(1)	0.00
	07/2025		5,367	NOK	53,125	0	(117)	(117)	0.00
	07/2025		4,013	SEK	38,050	0	(21)	(21)	0.00
	07/2025		1,421	SGD	1,838	22	0	22	0.00
	08/2025	CAD	5,841	$	4,257	0	(32)	(32)	0.00
	08/2025	SGD	1,833		1,421	0	(22)	(22)	0.00
	09/2025	HUF	35,079		100	0	(3)	(3)	0.00
	09/2025	$	200	CLP	187,616	1	0	1	0.00
	09/2025		200	THB	6,509	1	0	1	0.00
MYI	07/2025	AUD	274	$	178	0	(1)	(1)	0.00
	07/2025	CHF	60		75	0	0	0	0.00
	07/2025	€	228		268	0	(1)	(1)	0.00
	07/2025	£	10		13	0	0	0	0.00
	07/2025	¥	411,569		2,825	0	(25)	(25)	0.00
	07/2025	PLN	18		5	0	0	0	0.00
	07/2025	SGD	2,160		1,694	0	(2)	(2)	0.00
	07/2025	$	64	CNH	459	0	0	0	0.00
	07/2025		5	£	3	0	0	0	0.00
	07/2025		590	¥	85,487	2	0	2	0.00
	07/2025		5,091	NOK	51,351	0	(16)	(16)	0.00
	07/2025		1,777	SGD	2,276	10	0	10	0.00
	08/2025	CNH	78	$	11	0	0	0	0.00
	08/2025	¥	33,659		232	0	(2)	(2)	0.00
	08/2025	NOK	51,342		5,091	16	0	16	0.00
	08/2025	$	2,517	¥	365,574	24	0	24	0.00
	09/2025	CZK	2,133	$	100	0	(1)	(1)	0.00
	09/2025	HUF	34,808		100	0	(2)	(2)	0.00
	09/2025	ILS	350		100	0	(4)	(4)	0.00
	09/2025	NZD	300		181	0	(1)	(1)	0.00
	09/2025	$	131	AUD	200	1	0	1	0.00
	09/2025		147	CAD	199	0	(1)	(1)	0.00
	09/2025		201	COP	832,397	0	0	0	0.00
	09/2025		182	NOK	1,801	0	(4)	(4)	0.00
	09/2025	ZAR	1,784	$	100	0	0	0	0.00
RBC	07/2025	$	146	HKD	1,149	0	0	0	0.00
	08/2025	HKD	1,145	$	146	0	0	0	0.00
	09/2025	$	116	€	100	2	0	2	0.00
RYL	07/2025	SEK	290	$	31	0	0	0	0.00
	09/2025	$	100	COP	412,280	0	0	0	0.00
SCX	07/2025	CNH	2,329	$	325	0	0	0	0.00
	07/2025	IDR	10,194,198		626	0	(2)	(2)	0.00
	07/2025	ILS	22		6	0	0	0	0.00
	07/2025	¥	2,066		14	0	0	0	0.00
	07/2025	$	64	IDR	1,039,589	0	0	0	0.00
	07/2025		3	¥	376	0	0	0	0.00
	07/2025		284	SGD	366	4	0	4	0.00
	08/2025	CNH	167	$	23	0	0	0	0.00
	08/2025	INR	9,574		112	0	0	0	0.00
	08/2025	¥	375		3	0	0	0	0.00
	08/2025	SGD	365		284	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 14	¥ 2,058	$ 0	$ 0	$ 0	0.00
	09/2025	CAD 199	$ 146	0	(1)	(1)	0.00
	09/2025	CHF 495	618	0	(9)	(9)	0.00
SOG	07/2025	¥ 624,310	4,325	3	0	3	0.00
	07/2025	$ 386	¥ 55,758	0	0	0	0.00
	07/2025	532	NOK 5,346	0	(4)	(4)	0.00
	08/2025	CNH 31	$ 4	0	0	0	0.00
	08/2025	HUF 45,443	125	0	(8)	(8)	0.00
	08/2025	INR 74	1	0	0	0	0.00
	08/2025	¥ 55,553	386	0	0	0	0.00
	08/2025	NOK 5,345	532	4	0	4	0.00
	08/2025	$ 4	HUF 1,611	0	0	0	0.00
	08/2025	4,325	¥ 622,019	0	(3)	(3)	0.00
	09/2025	PLN 368	$ 100	0	(2)	(2)	0.00
	09/2025	$ 200	MXN 3,852	2	0	2	0.00
SSB	07/2025	CNH 420	$ 59	0	0	0	0.00
	07/2025	£ 38,732	52,428	0	(650)	(650)	(0.03)
	07/2025	$ 32	CNH 232	0	0	0	0.00
	08/2025	CNH 232	$ 32	0	0	0	0.00
	09/2025	INR 8,667	100	0	(1)	(1)	0.00
	09/2025	KRW 136,069	100	0	(1)	(1)	0.00
	09/2025	PHP 5,696	100	0	(1)	(1)	0.00
	09/2025	SEK 6,667	702	0	(1)	(1)	0.00
	09/2025	SGD 255	200	0	(1)	(1)	0.00
	09/2025	$ 200	BRL 1,122	2	0	2	0.00
	09/2025	27	¥ 3,881	0	0	0	0.00
	09/2025	200	KRW 270,970	2	0	2	0.00
	09/2025	100	MXN 1,922	1	0	1	0.00
	09/2025	200	PHP 11,419	2	0	2	0.00
	09/2025	ZAR 1,796	$ 100	0	(1)	(1)	0.00
	12/2025	PEN 744	201	0	(7)	(7)	0.00
UAG	07/2025	CLP 2,881,784	3,069	0	(18)	(18)	0.00
	07/2025	HKD 2,747	350	0	0	0	0.00
	07/2025	ILS 220	61	0	(4)	(4)	0.00
	07/2025	¥ 5,897	41	0	0	0	0.00
	07/2025	NOK 99,309	9,779	0	(34)	(34)	0.00
	07/2025	THB 4,276	129	0	(3)	(3)	0.00
	07/2025	$ 2,217	CLP 2,074,749	5	0	5	0.00
	07/2025	398	CNH 2,849	0	0	0	0.00
	07/2025	5,026	£ 3,711	59	0	59	0.00
	07/2025	263	¥ 38,109	1	0	1	0.00
	08/2025	CNH 2,842	$ 398	0	0	0	0.00
	09/2025	MXN 15,635	807	0	(14)	(14)	0.00
	09/2025	THB 3,239	100	0	0	0	0.00
	09/2025	$ 100	CLP 93,535	0	0	0	0.00
	09/2025	200	INR 17,283	1	0	1	0.00
	09/2025	131	MXN 2,540	2	0	2	0.00
				$ 3,611	$ (10,169)	$ (6,558)	(0.26)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income II and M Retail AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 16,845	$ 10,943	$ 0	$ (97)	$ (97)	(0.01)
	07/2025	€ 60	70	0	(1)	(1)	0.00
	07/2025	$ 8	NZD 13	0	0	0	0.00
	08/2025	NZD 13	$ 8	0	0	0	0.00
	08/2025	$ 10,949	AUD 16,845	97	0	97	0.00
	08/2025	52	€ 44	0	0	0	0.00
BOA	07/2025	AUD 601	$ 389	0	(5)	(5)	0.00
	07/2025	€ 1,316	1,497	0	(48)	(48)	(0.01)
	07/2025	$ 2,243	AUD 3,460	24	0	24	0.00
	07/2025	12	£ 9	0	0	0	0.00
	07/2025	2	SGD 3	0	0	0	0.00
	07/2025	27	TWD 800	1	0	1	0.00
	08/2025	SGD 3	$ 2	0	0	0	0.00
	08/2025	TRY 239	6	0	0	0	0.00
BPS	07/2025	AUD 1,539	999	0	(10)	(10)	0.00
	07/2025	€ 19	22	0	0	0	0.00
	07/2025	KRW 40,699	30	0	0	0	0.00
	07/2025	TWD 420	13	0	(2)	(2)	0.00
	07/2025	$ 0	BRL 1	0	0	0	0.00
	08/2025	TWD 703	$ 22	0	(3)	(3)	0.00
BRC	07/2025	AUD 1,515	983	0	(10)	(10)	0.00
	07/2025	BRL 104	18	0	(1)	(1)	0.00
	07/2025	€ 106	121	0	(3)	(3)	0.00
	07/2025	MYR 57	13	0	0	0	0.00
	07/2025	PLN 61	16	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 11,455	AUD 17,763	$ 186	$ 0	$ 186	0.01
	07/2025	32	CHF 26	1	0	1	0.00
	07/2025	40	€ 35	1	0	1	0.00
	07/2025	660	£ 485	5	0	5	0.00
	08/2025	£ 473	$ 644	0	(5)	(5)	0.00
	09/2025	MYR 15	4	0	0	0	0.00
CBK	07/2025	AUD 4,201	2,732	0	(21)	(21)	0.00
	07/2025	CAD 45	33	0	0	0	0.00
	07/2025	CHF 16	19	0	0	0	0.00
	07/2025	CLP 7,040	7	0	0	0	0.00
	07/2025	CNY 559	78	0	0	0	0.00
	07/2025	DKK 0	0	0	0	0	0.00
	07/2025	€ 33	37	0	(1)	(1)	0.00
	07/2025	IDR 331,809	20	0	0	0	0.00
	07/2025	¥ 11,236	79	1	0	1	0.00
	07/2025	NOK 22	2	0	0	0	0.00
	07/2025	PHP 435	8	0	0	0	0.00
	07/2025	SEK 3	0	0	0	0	0.00
	07/2025	SGD 1	1	0	0	0	0.00
	07/2025	TWD 936	32	0	(1)	(1)	0.00
	07/2025	$ 1,732	AUD 2,656	8	0	8	0.00
	07/2025	41	CAD 56	0	0	0	0.00
	07/2025	7	CLP 7,040	0	0	0	0.00
	07/2025	16	€ 14	0	0	0	0.00
	07/2025	20	£ 15	0	0	0	0.00
	08/2025	CLP 7,040	$ 7	0	0	0	0.00
	08/2025	HKD 2,497	319	0	0	0	0.00
	08/2025	TWD 2,149	66	0	(9)	(9)	0.00
DUB	07/2025	$ 9,238	AUD 14,346	164	0	164	0.01
	07/2025	46	DKK 291	0	0	0	0.00
	07/2025	1,602	€ 1,381	19	0	19	0.00
	08/2025	DKK 291	$ 46	0	0	0	0.00
	08/2025	€ 1,378	1,602	0	(19)	(19)	0.00
FAR	07/2025	AUD 15,854	10,365	0	(25)	(25)	0.00
	07/2025	BRL 335	59	0	(3)	(3)	0.00
	07/2025	CHF 356	433	0	(15)	(15)	0.00
	07/2025	¥ 122,061	851	6	0	6	0.00
	07/2025	SEK 1,177	123	0	(1)	(1)	0.00
	07/2025	$ 10,556	AUD 16,360	166	0	166	0.01
	07/2025	80	BRL 439	1	0	1	0.00
	07/2025	431	CHF 345	2	0	2	0.00
	07/2025	62	DKK 396	0	0	0	0.00
	07/2025	505	¥ 73,562	4	0	4	0.00
	08/2025	BRL 443	$ 80	0	(1)	(1)	0.00
	08/2025	CHF 344	431	0	(2)	(2)	0.00
	08/2025	DKK 395	62	0	0	0	0.00
	08/2025	¥ 73,292	505	0	(4)	(4)	0.00
	08/2025	$ 10,372	AUD 15,854	25	0	25	0.00
GLM	07/2025	AED 83	$ 23	0	0	0	0.00
	07/2025	BRL 1	0	0	0	0	0.00
	07/2025	THB 629	19	0	0	0	0.00
	08/2025	$ 0	BRL 1	0	0	0	0.00
	09/2025	MYR 24	$ 6	0	0	0	0.00
IND	07/2025	$ 125	SEK 1,182	0	(1)	(1)	0.00
	08/2025	SEK 1,180	$ 125	1	0	1	0.00
JPM	07/2025	AUD 15,681	10,278	1	0	1	0.00
	07/2025	CAD 41	30	0	0	0	0.00
	07/2025	DKK 687	104	0	(4)	(4)	0.00
	07/2025	NZD 13	8	0	0	0	0.00
	07/2025	SGD 17	14	0	0	0	0.00
	07/2025	TWD 373	11	0	(1)	(1)	0.00
	07/2025	$ 1	SGD 2	0	0	0	0.00
	08/2025	SGD 2	$ 1	0	0	0	0.00
	08/2025	$ 10,284	AUD 15,681	0	(1)	(1)	0.00
MBC	07/2025	AUD 281	$ 180	0	(4)	(4)	0.00
	07/2025	CAD 760	554	0	(4)	(4)	0.00
	07/2025	€ 61	70	0	(1)	(1)	0.00
	07/2025	£ 20	27	0	0	0	0.00
	07/2025	HKD 492	63	0	0	0	0.00
	07/2025	ILS 57	16	0	(1)	(1)	0.00
	07/2025	¥ 15,456	107	0	0	0	0.00
	07/2025	KRW 234,659	171	0	(3)	(3)	0.00
	07/2025	NOK 207	21	0	0	0	0.00
	07/2025	SGD 42	33	0	0	0	0.00
	07/2025	$ 1,272	AUD 1,973	21	0	21	0.00
	07/2025	557	CAD 766	4	0	4	0.00
	07/2025	191	€ 165	3	0	3	0.00
	07/2025	102	¥ 14,672	0	0	0	0.00
	07/2025	17	PLN 61	0	0	0	0.00
	07/2025	34	SGD 44	1	0	1	0.00
	07/2025	19	THB 629	0	0	0	0.00
	07/2025	47	ZAR 839	0	0	0	0.00
	08/2025	CAD 764	$ 557	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	PLN	61	$	17	$ 0	$ 0	$ 0	0.00
	08/2025	SGD	44		34	0	(1)	(1)	0.00
	08/2025	THB	628		19	0	0	0	0.00
	08/2025	TWD	706		22	0	(3)	(3)	0.00
	08/2025	ZAR	841		47	0	0	0	0.00
MYI	07/2025	INR	30,864		356	0	(3)	(3)	0.00
	07/2025	¥	2,757		19	0	0	0	0.00
	07/2025	MXN	595		31	0	(1)	(1)	0.00
	07/2025	TWD	4,202		142	0	(2)	(2)	0.00
	07/2025	$	18	HKD	142	0	0	0	0.00
	07/2025		169	¥	24,586	2	0	2	0.00
	07/2025		40	NOK	399	0	0	0	0.00
	08/2025	¥	24,496	$	169	0	(2)	(2)	0.00
	08/2025	NOK	399		40	0	0	0	0.00
	08/2025	TRY	180		4	0	0	0	0.00
RBC	07/2025	$	18	CAD	25	0	0	0	0.00
	07/2025		230	HKD	1,801	0	0	0	0.00
	07/2025		13	MYR	57	0	0	0	0.00
	08/2025	HKD	1,796	$	230	0	0	0	0.00
	08/2025	MYR	57		13	0	0	0	0.00
RYL	07/2025	ZAR	442		24	0	0	0	0.00
SCX	07/2025	HKD	888		114	1	0	1	0.00
	07/2025	$	78	CNY	560	0	0	0	0.00
	07/2025		2	¥	247	0	0	0	0.00
	07/2025		31	MXN	595	1	0	1	0.00
	07/2025		7	SGD	9	0	0	0	0.00
	08/2025	CNY	558	$	78	0	0	0	0.00
	08/2025	¥	246		2	0	0	0	0.00
	08/2025	MXN	595		31	0	(1)	(1)	0.00
	08/2025	SGD	9		7	0	0	0	0.00
	08/2025	TWD	423		13	0	(2)	(2)	0.00
SOG	07/2025	HKD	2,913		373	2	0	2	0.00
	07/2025	$	41	HKD	320	0	0	0	0.00
	07/2025		278	¥	40,155	0	0	0	0.00
	07/2025		4	NOK	42	0	0	0	0.00
	07/2025	ZAR	401	$	22	0	0	0	0.00
	08/2025	¥	36,451		253	0	0	0	0.00
	08/2025	NOK	41		4	0	0	0	0.00
SSB	07/2025	£	489		662	0	(8)	(8)	0.00
	07/2025	INR	2,980		35	0	0	0	0.00
	07/2025	TWD	618		21	0	0	0	0.00
	07/2025	$	28	INR	2,365	0	0	0	0.00
	08/2025		21	£	15	0	0	0	0.00
UAG	07/2025	HKD	476	$	61	0	0	0	0.00
	07/2025	¥	1,799		12	0	0	0	0.00
	07/2025	NOK	211		21	0	0	0	0.00
	07/2025	$	20	IDR	331,809	0	0	0	0.00
	07/2025		367	INR	31,494	0	0	0	0.00
	07/2025		202	KRW	275,358	2	0	2	0.00
	07/2025		8	PHP	434	0	0	0	0.00
	07/2025	ZAR	0	$	0	0	0	0	0.00
	08/2025	IDR	331,809		20	0	0	0	0.00
	08/2025	INR	31,538		367	0	0	0	0.00
	08/2025	KRW	275,358		202	0	(1)	(1)	0.00
	08/2025	PHP	434		8	0	0	0	0.00
	08/2025	TWD	1,444		45	0	(5)	(5)	0.00
						$ 750	$ (341)	$ 409	0.01

As at 30 June 2025, the M Retail CHF (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	AUD	35	$	23	$ 0	$ 0	$ 0	0.00
	07/2025	CAD	17		13	0	0	0	0.00
	07/2025	CHF	12		14	0	0	0	0.00
	07/2025	€	726		826	0	(27)	(27)	0.00
	07/2025	HKD	79		10	0	0	0	0.00
	07/2025	KRW	17,004		12	0	0	0	0.00
	07/2025	$	389	CHF	316	8	0	8	0.00
	07/2025		1	SGD	2	0	0	0	0.00
	08/2025	SGD	2	$	1	0	0	0	0.00
	08/2025	TWD	851		27	0	(3)	(3)	0.00
BPS	07/2025	IDR	11,975		1	0	0	0	0.00
	07/2025	KRW	91,514		67	0	0	0	0.00
	07/2025	PHP	144		3	0	0	0	0.00
	07/2025	PLN	2		1	0	0	0	0.00
	07/2025	SEK	92		10	0	0	0	0.00
	07/2025	THB	22		1	0	0	0	0.00
	07/2025	TWD	579		18	0	(2)	(2)	0.00
	07/2025	$	0	BRL	0	0	0	0	0.00
	08/2025	INR	3,615	$	42	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	TWD 1,068	$ 33	$ 0	$ (4)	$ (4)	0.00
CBK	07/2025	CHF 28	35	0	(1)	(1)	0.00
	07/2025	CNY 237	33	0	0	0	0.00
	07/2025	DKK 343	52	0	(2)	(2)	0.00
	07/2025	€ 11	13	0	0	0	0.00
	07/2025	¥ 5,128	36	0	0	0	0.00
	07/2025	KRW 36,709	27	0	0	0	0.00
	07/2025	NOK 12	1	0	0	0	0.00
	07/2025	SEK 2	0	0	0	0	0.00
	07/2025	THB 212	6	0	0	0	0.00
	07/2025	TWD 857	26	0	(3)	(3)	0.00
	07/2025	$ 6,250	CHF 5,086	140	0	140	0.01
	07/2025	43	CNY 305	0	0	0	0.00
	07/2025	0	DKK 0	0	0	0	0.00
	07/2025	73	SEK 691	0	0	0	0.00
	08/2025	CNY 304	$ 43	0	0	0	0.00
	08/2025	INR 3,670	42	0	0	0	0.00
	08/2025	SEK 689	73	0	0	0	0.00
	08/2025	TWD 1,283	39	0	(5)	(5)	0.00
DUB	07/2025	SGD 3	2	0	0	0	0.00
	07/2025	$ 23	DKK 145	0	0	0	0.00
	07/2025	878	€ 757	10	0	10	0.00
	08/2025	DKK 145	$ 23	0	0	0	0.00
	08/2025	€ 755	878	0	(10)	(10)	0.00
	08/2025	INR 5,785	67	0	0	0	0.00
	09/2025	$ 0	MXN 0	0	0	0	0.00
FAR	07/2025	AUD 210	$ 135	0	(2)	(2)	0.00
	07/2025	BRL 225	39	0	(2)	(2)	0.00
	07/2025	CHF 4,681	5,847	0	(34)	(34)	(0.01)
	07/2025	¥ 65,900	459	3	0	3	0.00
	07/2025	NZD 7	4	0	0	0	0.00
	07/2025	SEK 596	62	0	0	0	0.00
	07/2025	SGD 7	5	0	0	0	0.00
	07/2025	$ 160	AUD 245	0	0	0	0.00
	07/2025	41	BRL 225	0	0	0	0.00
	07/2025	5,134	CHF 4,228	177	0	177	0.01
	07/2025	31	DKK 198	0	0	0	0.00
	07/2025	277	¥ 40,339	2	0	2	0.00
	07/2025	1	SGD 1	0	0	0	0.00
	08/2025	AUD 245	$ 160	0	0	0	0.00
	08/2025	DKK 197	31	0	0	0	0.00
	08/2025	INR 3,552	41	0	0	0	0.00
	08/2025	¥ 40,191	277	0	(2)	(2)	0.00
	08/2025	SGD 1	1	0	0	0	0.00
	08/2025	$ 0	BRL 1	0	0	0	0.00
	08/2025	5,847	CHF 4,662	34	0	34	0.00
	09/2025	BRL 228	$ 41	0	(1)	(1)	0.00
	09/2025	MXN 305	16	0	0	0	0.00
GLM	07/2025	IDR 63,094	4	0	0	0	0.00
	07/2025	TRY 219	5	0	0	0	0.00
	07/2025	ZAR 615	34	0	(1)	(1)	0.00
	09/2025	AED 37	10	0	0	0	0.00
	09/2025	MYR 40	9	0	0	0	0.00
MBC	07/2025	AUD 16	10	0	0	0	0.00
	07/2025	CAD 418	305	0	(2)	(2)	0.00
	07/2025	€ 41	48	0	(1)	(1)	0.00
	07/2025	£ 29	40	0	0	0	0.00
	07/2025	HKD 2,298	294	1	0	1	0.00
	07/2025	IDR 53,172	3	0	0	0	0.00
	07/2025	¥ 3,722	26	0	0	0	0.00
	07/2025	PHP 81	1	0	0	0	0.00
	07/2025	PLN 18	5	0	0	0	0.00
	07/2025	SGD 22	17	0	0	0	0.00
	07/2025	THB 106	3	0	0	0	0.00
	07/2025	TWD 367	11	0	(1)	(1)	0.00
	07/2025	$ 307	CAD 423	2	0	2	0.00
	07/2025	5,877	CHF 4,823	182	0	182	0.01
	07/2025	21	SGD 27	0	0	0	0.00
	07/2025	1	THB 22	0	0	0	0.00
	08/2025	CAD 422	$ 307	0	(2)	(2)	0.00
	08/2025	SGD 27	21	0	0	0	0.00
	08/2025	TWD 461	14	0	(2)	(2)	0.00
MYI	07/2025	$ 117	CHF 94	2	0	2	0.00
	07/2025	216	¥ 31,375	1	0	1	0.00
	07/2025	21	NOK 208	0	0	0	0.00
	08/2025	¥ 31,259	$ 216	0	(1)	(1)	0.00
	08/2025	NOK 208	21	0	0	0	0.00
RYL	07/2025	107	11	0	0	0	0.00
	07/2025	THB 22	1	0	0	0	0.00
	08/2025	TWD 129	4	0	(1)	(1)	0.00
SSB	07/2025	CNY 67	9	0	0	0	0.00
	07/2025	£ 243	329	0	(4)	(4)	0.00
	07/2025	$ 9	CAD 13	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	364	£	265	$ 0	$ 0	$ 0	0.00
	08/2025	CAD	13	$	9	0	0	0	0.00
	08/2025	£	265		364	0	0	0	0.00
	08/2025	INR	905		10	0	0	0	0.00
	08/2025	TWD	436		13	0	(2)	(2)	0.00
UAG	07/2025	CLP	3,654		4	0	0	0	0.00
	07/2025	ILS	32		9	0	(1)	(1)	0.00
	07/2025	¥	4,028		28	0	0	0	0.00
	07/2025	NOK	111		11	0	0	0	0.00
						$ 562	$ (117)	$ 445	0.02

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, Administrative EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income and M Retail EUR (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€	171,824	$	201,185	$ 0	$ (510)	$ (510)	(0.02)
	07/2025	$	5,360	AUD	8,252	47	0	47	0.00
	07/2025		10	CHF	8	0	0	0	0.00
	07/2025		157,565	€	138,675	5,218	0	5,218	0.20
	07/2025		242	NZD	402	2	0	2	0.00
	08/2025	AUD	8,252	$	5,363	0	(48)	(48)	0.00
	08/2025	CHF	8		10	0	0	0	0.00
	08/2025	NZD	402		242	0	(2)	(2)	0.00
	08/2025	$	201,626	€	171,824	509	0	509	0.02
BOA	07/2025		187,071		164,523	6,055	0	6,055	0.24
	07/2025		52	SGD	66	0	0	0	0.00
	08/2025	SGD	66	$	52	0	0	0	0.00
BPS	07/2025	€	246		285	0	(4)	(4)	0.00
	07/2025	$	61	€	53	2	0	2	0.00
BRC	07/2025	€	215	$	243	0	(9)	(9)	0.00
	07/2025	MYR	2,672		634	0	(1)	(1)	0.00
	07/2025	NOK	162		16	0	0	0	0.00
	07/2025	PLN	2,265		604	0	(23)	(23)	0.00
	07/2025	TRY	16,086		397	0	(3)	(3)	0.00
	07/2025	$	4	BRL	21	0	0	0	0.00
	07/2025		0	CZK	4	0	0	0	0.00
	07/2025		210,233	€	185,024	6,958	0	6,958	0.27
	07/2025		12,128	£	8,914	87	0	87	0.00
	07/2025		0	NZD	0	0	0	0	0.00
	08/2025	£	8,914	$	12,130	0	(87)	(87)	0.00
BSH	07/2025	DKK	8,237		1,255	0	(42)	(42)	0.00
CBK	07/2025	CHF	0		0	0	0	0	0.00
	07/2025	CLP	144,422		153	0	(2)	(2)	0.00
	07/2025	CNY	10,718		1,495	0	(1)	(1)	0.00
	07/2025	DKK	4		1	0	0	0	0.00
	07/2025	€	5,072		5,875	0	(79)	(79)	0.00
	07/2025	IDR	10,684,364		655	0	(3)	(3)	0.00
	07/2025	PHP	31,016		558	8	0	8	0.00
	07/2025	SEK	62		7	0	0	0	0.00
	07/2025	SGD	7		5	0	0	0	0.00
	07/2025	$	152	CLP	144,422	3	0	3	0.00
	07/2025		545	€	473	11	0	11	0.00
	07/2025		0	¥	4	0	0	0	0.00
	08/2025	CLP	144,422	$	152	0	(3)	(3)	0.00
	08/2025	HKD	43,667		5,582	0	0	0	0.00
DUB	07/2025	€	176,204		204,415	0	(2,423)	(2,423)	(0.10)
	07/2025	SGD	7		5	0	0	0	0.00
	07/2025	$	670	DKK	4,264	1	0	1	0.00
	08/2025	DKK	4,254	$	670	0	(1)	(1)	0.00
	08/2025	$	204,415	€	175,818	2,420	0	2,420	0.09
FAR	07/2025	AUD	8,252	$	5,324	0	(84)	(84)	0.00
	07/2025	BRL	9,802		1,714	0	(82)	(82)	0.00
	07/2025	CHF	6,335		7,694	0	(266)	(266)	(0.01)
	07/2025	¥	2,302,976		16,053	110	0	110	0.00
	07/2025	SEK	22,966		2,398	0	(12)	(12)	0.00
	07/2025	SGD	10		8	0	0	0	0.00
	07/2025	$	1,778	BRL	9,796	17	0	17	0.00
	07/2025		7,915	CHF	6,336	45	0	45	0.00
	07/2025		1,324	DKK	8,428	2	0	2	0.00
	07/2025		9,035	¥	1,315,204	70	0	70	0.00
	07/2025		42	SGD	53	0	0	0	0.00
	08/2025	BRL	9,870	$	1,778	0	(17)	(17)	0.00
	08/2025	CHF	6,310		7,915	0	(46)	(46)	0.00
	08/2025	DKK	8,408		1,324	0	(2)	(2)	0.00
	08/2025	¥	1,310,368		9,035	0	(70)	(70)	0.00
	08/2025	SGD	53		42	0	0	0	0.00
GLM	07/2025	BRL	15		3	0	0	0	0.00
	07/2025	THB	42,921		1,315	0	(6)	(6)	0.00
	07/2025	$	2,476	INR	211,787	0	(7)	(7)	0.00
	07/2025		16	SGD	21	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	INR	212,082	$	2,476	$ 7	$ 0	$ 7	0.00
	08/2025	SGD	21		16	0	0	0	0.00
	08/2025	$	3	BRL	15	0	0	0	0.00
IND	07/2025		2,437	SEK	23,057	0	(18)	(18)	0.00
	08/2025	SEK	23,008	$	2,437	18	0	18	0.00
JPM	07/2025	DKK	6,383		967	0	(38)	(38)	0.00
	07/2025	NZD	402		240	0	(4)	(4)	0.00
	07/2025	SGD	456		355	0	(3)	(3)	0.00
	07/2025	$	34	SGD	43	0	0	0	0.00
	08/2025	SGD	43	$	34	0	0	0	0.00
MBC	07/2025	CAD	13,403		9,758	0	(64)	(64)	0.00
	07/2025	CHF	9		11	0	0	0	0.00
	07/2025	€	303		349	0	(6)	(6)	0.00
	07/2025	HKD	9,062		1,160	6	0	6	0.00
	07/2025	ILS	779		221	0	(10)	(10)	0.00
	07/2025	¥	105,189		732	4	0	4	0.00
	07/2025	KRW	4,804,393		3,501	0	(53)	(53)	0.00
	07/2025	SGD	1,095		854	0	(6)	(6)	0.00
	07/2025	$	9,754	CAD	13,408	72	0	72	0.00
	07/2025		1	CZK	11	0	0	0	0.00
	07/2025		1,507	€	1,302	21	0	21	0.00
	07/2025		626	PLN	2,261	0	0	0	0.00
	07/2025		892	SGD	1,154	14	0	14	0.00
	07/2025		1,316	THB	42,921	4	0	4	0.00
	07/2025		893	ZAR	15,879	1	0	1	0.00
	08/2025	CAD	13,385	$	9,754	0	(72)	(72)	0.00
	08/2025	CZK	11		1	0	0	0	0.00
	08/2025	PLN	2,262		626	0	0	0	0.00
	08/2025	SGD	1,151		892	0	(14)	(14)	0.00
	08/2025	THB	42,853		1,317	0	(4)	(4)	0.00
	08/2025	ZAR	15,918		893	0	(1)	(1)	0.00
MYI	07/2025	CZK	3,669		167	0	(8)	(8)	0.00
	07/2025	HUF	40		0	0	0	0	0.00
	07/2025	INR	539,889		6,233	0	(60)	(60)	0.00
	07/2025	¥	52,024		360	0	0	0	0.00
	07/2025	MXN	16,774		862	0	(26)	(26)	0.00
	07/2025	TWD	199,616		6,761	0	(97)	(97)	0.00
	07/2025	$	3,034	¥	442,275	27	0	27	0.00
	07/2025		152	NOK	1,537	0	0	0	0.00
	08/2025	¥	440,649	$	3,034	1	(28)	(27)	0.00
	08/2025	NOK	1,537		152	1	0	1	0.00
RBC	07/2025	$	4,014	HKD	31,498	0	(2)	(2)	0.00
	07/2025		6	KRW	8,157	0	0	0	0.00
	07/2025		631	MYR	2,672	4	0	4	0.00
	08/2025	HKD	31,396	$	4,014	1	0	1	0.00
	08/2025	MYR	2,672		632	0	(4)	(4)	0.00
SCX	07/2025	AED	2,106		574	0	0	0	0.00
	07/2025	HKD	16,377		2,097	10	0	10	0.00
	07/2025	$	1,500	CNY	10,743	0	0	0	0.00
	07/2025		34	¥	4,927	0	0	0	0.00
	07/2025		873	MXN	16,774	15	0	15	0.00
	07/2025		178	SGD	230	2	0	2	0.00
	08/2025	CNY	10,714	$	1,500	0	0	0	0.00
	08/2025	¥	4,909		34	0	0	0	0.00
	08/2025	MXN	16,774		869	0	(15)	(15)	0.00
	08/2025	SGD	229		178	0	(2)	(2)	0.00
SOG	07/2025	HKD	49,842		6,381	32	0	32	0.00
	07/2025	$	5,057	¥	729,963	0	(3)	(3)	0.00
	07/2025		16	NOK	160	0	0	0	0.00
	07/2025	ZAR	23,067	$	1,284	0	(14)	(14)	0.00
	08/2025	¥	727,284		5,057	3	0	3	0.00
	08/2025	NOK	160		16	0	0	0	0.00
SSB	07/2025	£	8,914		12,069	0	(146)	(146)	(0.01)
UAG	07/2025	HKD	35		4	0	0	0	0.00
	07/2025	HUF	150,459		422	0	(20)	(20)	0.00
	07/2025	¥	33,945		235	0	0	0	0.00
	07/2025	NOK	1,535		151	0	(1)	(1)	0.00
	07/2025	TWD	466		16	0	0	0	0.00
	07/2025	$	173	CZK	3,647	0	0	0	0.00
	07/2025		656	IDR	10,684,364	2	0	2	0.00
	07/2025		3,519	KRW	4,796,237	29	0	29	0.00
	07/2025		548	PHP	30,980	2	0	2	0.00
	07/2025	ZAR	3	$	0	0	0	0	0.00
	08/2025	CZK	3,644		173	0	0	0	0.00
	08/2025	IDR	10,684,364		655	0	(3)	(3)	0.00
	08/2025	KRW	4,796,237		3,525	0	(25)	(25)	0.00
	08/2025	PHP	31,002		548	0	(1)	(1)	0.00
						$ 21,841	$ (4,581)	$ 17,260	0.68

As at 30 June 2025, the Institutional GBP (Hedged) Income and M Retail GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 5	$ 6	$ 0	$ 0	$ 0	0.00
	07/2025	£ 2,685	3,684	5	0	5	0.00
	07/2025	$ 112	AUD 173	1	0	1	0.00
	07/2025	4	CAD 5	0	0	0	0.00
	07/2025	13	€ 11	0	0	0	0.00
	07/2025	2	NZD 4	0	0	0	0.00
	08/2025	AUD 173	$ 112	0	(1)	(1)	0.00
	08/2025	CAD 5	4	0	0	0	0.00
	08/2025	€ 11	13	0	0	0	0.00
	08/2025	NZD 4	2	0	0	0	0.00
	08/2025	$ 3,685	£ 2,685	0	(5)	(5)	0.00
BOA	07/2025	AUD 13	$ 8	0	0	0	0.00
	07/2025	€ 474	539	0	(18)	(18)	0.00
	07/2025	$ 10	CHF 8	0	0	0	0.00
	07/2025	8	INR 671	0	0	0	0.00
	07/2025	11	¥ 1,542	0	0	0	0.00
	07/2025	1	SGD 1	0	0	0	0.00
	08/2025	SGD 1	$ 1	0	0	0	0.00
	08/2025	TRY 55	1	0	0	0	0.00
BPS	07/2025	TWD 242	8	0	0	0	0.00
BRC	07/2025	€ 10	11	0	0	0	0.00
	07/2025	£ 3,310	4,501	0	(35)	(35)	0.00
	07/2025	INR 3,866	45	0	0	0	0.00
	07/2025	KRW 13,906	10	0	0	0	0.00
	07/2025	MYR 18	4	0	0	0	0.00
	07/2025	PLN 13	3	0	0	0	0.00
	07/2025	$ 0	BRL 0	0	0	0	0.00
	07/2025	3,585	£ 2,654	53	0	53	0.00
	08/2025	4,156	3,054	30	0	30	0.00
BSH	07/2025	DKK 134	$ 20	0	(1)	(1)	0.00
CBK	07/2025	AUD 14	9	0	0	0	0.00
	07/2025	CHF 0	0	0	0	0	0.00
	07/2025	CLP 2,171	2	0	0	0	0.00
	07/2025	CNY 165	23	0	0	0	0.00
	07/2025	DKK 0	0	0	0	0	0.00
	07/2025	€ 53	61	0	(2)	(2)	0.00
	07/2025	IDR 68,920	4	0	0	0	0.00
	07/2025	INR 936	11	0	0	0	0.00
	07/2025	NOK 6	1	0	0	0	0.00
	07/2025	PHP 132	2	0	0	0	0.00
	07/2025	SEK 1	0	0	0	0	0.00
	07/2025	SGD 0	0	0	0	0	0.00
	07/2025	$ 6	AUD 9	0	0	0	0.00
	07/2025	2	CLP 2,171	0	0	0	0.00
	07/2025	329	£ 243	3	0	3	0.00
	08/2025	CLP 2,171	$ 2	0	0	0	0.00
	08/2025	HKD 979	125	0	0	0	0.00
DUB	07/2025	$ 16	DKK 101	0	0	0	0.00
	07/2025	595	€ 513	7	0	7	0.00
	08/2025	DKK 101	$ 16	0	0	0	0.00
	08/2025	€ 512	595	0	(7)	(7)	0.00
FAR	07/2025	AUD 155	100	0	(2)	(2)	0.00
	07/2025	BRL 136	24	0	(1)	(1)	0.00
	07/2025	CHF 129	157	0	(5)	(5)	0.00
	07/2025	¥ 42,792	298	2	0	2	0.00
	07/2025	SEK 469	49	0	0	0	0.00
	07/2025	$ 25	BRL 136	0	0	0	0.00
	07/2025	164	CHF 131	1	0	1	0.00
	07/2025	22	DKK 137	0	0	0	0.00
	07/2025	185	¥ 26,929	1	0	1	0.00
	08/2025	BRL 137	$ 25	0	0	0	0.00
	08/2025	CHF 131	164	0	(1)	(1)	0.00
	08/2025	DKK 137	22	0	0	0	0.00
	08/2025	¥ 26,830	185	0	(1)	(1)	0.00
GLM	07/2025	BRL 0	0	0	0	0	0.00
	07/2025	THB 206	6	0	0	0	0.00
	08/2025	$ 0	BRL 0	0	0	0	0.00
IND	07/2025	50	SEK 471	0	0	0	0.00
	08/2025	SEK 470	$ 50	0	0	0	0.00
JPM	07/2025	CHF 10	12	0	0	0	0.00
	07/2025	DKK 104	16	0	(1)	(1)	0.00
	07/2025	NZD 4	2	0	0	0	0.00
	07/2025	SGD 8	6	0	0	0	0.00
	07/2025	$ 3,944	£ 2,927	68	0	68	0.01
	07/2025	1	SGD 1	0	0	0	0.00
	07/2025	8	TWD 229	0	0	0	0.00
	08/2025	SGD 1	$ 1	0	0	0	0.00
MBC	07/2025	CAD 294	214	0	(1)	(1)	0.00
	07/2025	€ 17	19	0	0	0	0.00
	07/2025	£ 608	823	0	(10)	(10)	0.00
	07/2025	HKD 185	24	0	0	0	0.00

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

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	ILS	19	$	5	$ 0	$ 0	$ 0	0.00
	07/2025	¥	5,313		37	0	0	0	0.00
	07/2025	KRW	80,645		59	0	(1)	(1)	0.00
	07/2025	SGD	19		15	0	0	0	0.00
	07/2025	$	205	CAD	282	1	0	1	0.00
	07/2025		40	€	35	1	0	1	0.00
	07/2025		1,279	£	947	18	0	18	0.00
	07/2025		4	PLN	13	0	0	0	0.00
	07/2025		16	SGD	20	0	0	0	0.00
	07/2025		6	THB	206	0	0	0	0.00
	07/2025		23	ZAR	413	0	0	0	0.00
	08/2025	CAD	282	$	205	0	(2)	(2)	0.00
	08/2025	PLN	13		4	0	0	0	0.00
	08/2025	SGD	20		16	0	0	0	0.00
	08/2025	THB	206		6	0	0	0	0.00
	08/2025	ZAR	414		23	0	0	0	0.00
MYI	07/2025	INR	6,441		74	0	(1)	(1)	0.00
	07/2025	¥	5,015		35	0	0	0	0.00
	07/2025	MXN	186		10	0	0	0	0.00
	07/2025	TWD	3,806		129	0	(2)	(2)	0.00
	07/2025	$	62	¥	9,095	1	0	1	0.00
	07/2025		14	NOK	139	0	0	0	0.00
	08/2025	¥	9,061	$	62	0	(1)	(1)	0.00
	08/2025	NOK	139		14	0	0	0	0.00
	08/2025	TRY	41		1	0	0	0	0.00
RBC	07/2025	$	2	CAD	3	0	0	0	0.00
	07/2025		84	HKD	658	0	0	0	0.00
	07/2025		4	MYR	18	0	0	0	0.00
	08/2025	HKD	656	$	84	0	0	0	0.00
	08/2025	MYR	18		4	0	0	0	0.00
RYL	07/2025	NOK	88		9	0	0	0	0.00
SCX	07/2025	AED	25		7	0	0	0	0.00
	07/2025	HKD	335		43	0	0	0	0.00
	07/2025	$	23	CNY	166	0	0	0	0.00
	07/2025		1	¥	108	0	0	0	0.00
	07/2025		10	MXN	186	0	0	0	0.00
	07/2025		3	SGD	4	0	0	0	0.00
	08/2025	CNY	165	$	23	0	0	0	0.00
	08/2025	¥	108		1	0	0	0	0.00
	08/2025	MXN	186		10	0	0	0	0.00
	08/2025	SGD	4		3	0	0	0	0.00
SOG	07/2025	HKD	1,019		131	1	0	1	0.00
	07/2025	$	12	HKD	92	0	0	0	0.00
	07/2025		111	¥	16,039	0	0	0	0.00
	07/2025		1	NOK	15	0	0	0	0.00
	07/2025	ZAR	265	$	15	0	0	0	0.00
	08/2025	¥	15,980		111	0	0	0	0.00
	08/2025	MXN	112		6	0	0	0	0.00
	08/2025	NOK	15		1	0	0	0	0.00
SSB	07/2025	£	3,045		4,175	3	0	3	0.00
	07/2025	INR	907		11	0	0	0	0.00
	07/2025	KRW	8,192		6	0	0	0	0.00
	07/2025	TWD	309		10	0	0	0	0.00
	07/2025	$	3	CAD	4	0	0	0	0.00
	07/2025		3,841	£	2,837	46	0	46	0.00
	08/2025	CAD	4	$	3	0	0	0	0.00
	08/2025	$	4,176	£	3,045	0	(3)	(3)	0.00
UAG	07/2025	HKD	193	$	25	0	0	0	0.00
	07/2025	¥	631		4	0	0	0	0.00
	07/2025	NOK	60		6	0	0	0	0.00
	07/2025	$	54	£	40	1	0	1	0.00
	07/2025		4	IDR	68,920	0	0	0	0.00
	07/2025		134	INR	11,485	0	0	0	0.00
	07/2025		75	KRW	102,743	1	0	1	0.00
	07/2025		2	PHP	132	0	0	0	0.00
	07/2025	ZAR	150	$	8	0	0	0	0.00
	08/2025	IDR	68,920		4	0	0	0	0.00
	08/2025	INR	11,501		134	0	0	0	0.00
	08/2025	KRW	102,743		76	0	(1)	(1)	0.00
	08/2025	PHP	132		2	0	0	0	0.00
						$ 244	$ (102)	$ 142	0.01

As at 30 June 2025, the Institutional JPY (Hedged) Income II and M Retail JPY (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€	103	$	118	$ 0	$ (4)	$ (4)	0.00
	07/2025	$	659	AUD	1,015	6	0	6	0.00
	08/2025	AUD	1,015	$	660	0	(6)	(6)	0.00
BOA	07/2025	€	2,877		3,272	0	(106)	(106)	(0.01)
	07/2025	¥	8,571		60	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	5	SGD	7	$ 0	$ 0	$ 0	0.00
	08/2025	SGD	7	$	5	0	0	0	0.00
	08/2025	TRY	323		8	0	0	0	0.00
BPS	07/2025	¥	244,859		1,697	1	0	1	0.00
	07/2025	TWD	76		2	0	0	0	0.00
	07/2025	$	43	€	37	1	0	1	0.00
	07/2025		2,297	¥	328,894	0	(20)	(20)	0.00
	08/2025	TWD	127	$	4	0	(1)	(1)	0.00
BRC	07/2025	INR	26,058		301	0	(2)	(2)	0.00
	07/2025	MYR	194		46	0	0	0	0.00
	07/2025	PLN	75		20	0	(1)	(1)	0.00
	07/2025	$	0	BRL	2	0	0	0	0.00
	07/2025		1,392	£	1,023	10	0	10	0.00
	07/2025		1,685	¥	242,306	0	(7)	(7)	0.00
	08/2025	£	1,023	$	1,392	0	(10)	(10)	0.00
CBK	07/2025	CHF	1		1	0	0	0	0.00
	07/2025	CNY	1,020		142	0	0	0	0.00
	07/2025	DKK	1		0	0	0	0	0.00
	07/2025	€	73		83	0	(2)	(2)	0.00
	07/2025	IDR	491,072		30	0	0	0	0.00
	07/2025	NOK	45		4	0	0	0	0.00
	07/2025	SEK	9		1	0	0	0	0.00
	07/2025	SGD	3		2	0	0	0	0.00
	07/2025	TWD	1,599		54	0	(1)	(1)	0.00
	07/2025	$	43	CAD	59	0	0	0	0.00
	07/2025		179	€	156	4	0	4	0.00
	07/2025		2,459	¥	350,104	0	(35)	(35)	0.00
	08/2025	HKD	5,452	$	697	0	0	0	0.00
	08/2025	TWD	388		12	0	(2)	(2)	0.00
DUB	07/2025	$	122	DKK	779	0	0	0	0.00
	07/2025		3,490	€	3,008	41	0	41	0.00
	08/2025	DKK	777	$	122	0	0	0	0.00
	08/2025	€	3,001		3,490	0	(41)	(41)	0.00
FAR	07/2025	AUD	1,015		655	0	(10)	(10)	0.00
	07/2025	BRL	952		166	0	(8)	(8)	0.00
	07/2025	CHF	799		970	0	(33)	(33)	0.00
	07/2025	¥	1,846,098		12,683	0	(98)	(98)	0.00
	07/2025	SEK	3,167		331	0	(2)	(2)	0.00
	07/2025	$	173	BRL	951	2	0	2	0.00
	07/2025		998	CHF	799	6	0	6	0.00
	07/2025		166	DKK	1,059	0	0	0	0.00
	07/2025		21,975	¥	3,152,480	0	(150)	(150)	(0.01)
	08/2025	BRL	958	$	173	0	(2)	(2)	0.00
	08/2025	CHF	796		998	0	(6)	(6)	0.00
	08/2025	DKK	1,056		166	0	0	0	0.00
	08/2025	$	12,683	¥	1,839,309	98	0	98	0.00
GLM	07/2025	AED	187	$	51	0	0	0	0.00
	07/2025	BRL	1		0	0	0	0	0.00
	08/2025	$	0	BRL	1	0	0	0	0.00
	09/2025	MYR	2	$	1	0	0	0	0.00
IND	07/2025	$	44	HKD	345	0	0	0	0.00
	07/2025		336	SEK	3,180	0	(2)	(2)	0.00
	08/2025	SEK	3,173	$	336	2	0	2	0.00
JPM	07/2025	DKK	1,836		278	0	(11)	(11)	0.00
	07/2025	SGD	48		37	0	0	0	0.00
	07/2025	TWD	67		2	0	0	0	0.00
	07/2025	$	51	£	38	1	0	1	0.00
	07/2025		4	SGD	5	0	0	0	0.00
	08/2025	SGD	5	$	4	0	0	0	0.00
MBC	07/2025	CAD	1,680		1,223	0	(8)	(8)	0.00
	07/2025	€	147		169	0	(4)	(4)	0.00
	07/2025	£	61		82	0	(1)	(1)	0.00
	07/2025	HKD	1,093		140	1	0	1	0.00
	07/2025	ILS	117		33	0	(1)	(1)	0.00
	07/2025	¥	351,549		2,442	10	(1)	9	0.00
	07/2025	KRW	549,558		400	0	(6)	(6)	0.00
	07/2025	SGD	115		90	0	(1)	(1)	0.00
	07/2025	THB	29		1	0	0	0	0.00
	07/2025	$	1,179	CAD	1,621	9	0	9	0.00
	07/2025		37	£	27	0	0	0	0.00
	07/2025		22,248	¥	3,203,608	31	(101)	(70)	0.00
	07/2025		21	PLN	74	0	0	0	0.00
	07/2025		94	SGD	121	1	0	1	0.00
	07/2025		1	THB	29	0	0	0	0.00
	07/2025		126	ZAR	2,247	0	0	0	0.00
	08/2025	CAD	1,619	$	1,179	0	(9)	(9)	0.00
	08/2025	PLN	74		21	0	0	0	0.00
	08/2025	SGD	121		94	0	(1)	(1)	0.00
	08/2025	THB	29		1	0	0	0	0.00
	08/2025	TWD	127		4	0	(1)	(1)	0.00
	08/2025	ZAR	2,252		126	0	0	0	0.00
MYI	07/2025	INR	43,418		501	0	(5)	(5)	0.00
	07/2025	¥	3,278,633		22,629	10	(79)	(69)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	MXN 1,072	$ 55	$ 0	$ (2)	$ (2)	0.00
	07/2025	TWD 21,789	738	0	(11)	(11)	0.00
	07/2025	$ 10,536	¥ 1,522,091	1	0	1	0.00
	07/2025	87	NOK 876	0	0	0	0.00
	08/2025	NOK 876	$ 87	0	0	0	0.00
	08/2025	TRY 243	6	0	0	0	0.00
	08/2025	$ 22,243	¥ 3,211,020	78	(9)	69	0.00
RBC	07/2025	501	HKD 3,932	0	0	0	0.00
	07/2025	46	MYR 194	0	0	0	0.00
	08/2025	HKD 3,920	$ 501	0	0	0	0.00
	08/2025	MYR 194	46	0	0	0	0.00
RYL	07/2025	¥ 546	4	0	0	0	0.00
	07/2025	NOK 497	49	0	0	0	0.00
SCX	07/2025	HKD 1,975	253	1	0	1	0.00
	07/2025	¥ 1,169,576	8,101	4	0	4	0.00
	07/2025	$ 143	CNY 1,023	0	0	0	0.00
	07/2025	262	¥ 37,581	0	(2)	(2)	0.00
	07/2025	56	MXN 1,072	1	0	1	0.00
	07/2025	19	SGD 24	0	0	0	0.00
	08/2025	CNY 1,020	$ 143	0	0	0	0.00
	08/2025	MXN 1,072	56	0	(1)	(1)	0.00
	08/2025	SGD 24	19	0	0	0	0.00
	08/2025	TWD 76	2	0	0	0	0.00
	08/2025	$ 7,680	¥ 1,105,051	0	(1)	(1)	0.00
SOG	07/2025	HKD 6,676	$ 855	4	0	4	0.00
	07/2025	¥ 3,341,260	23,147	15	0	15	0.00
	07/2025	$ 104	¥ 15,029	1	0	1	0.00
	07/2025	9	NOK 91	0	0	0	0.00
	07/2025	ZAR 2,255	$ 126	0	(1)	(1)	0.00
	08/2025	NOK 91	9	0	0	0	0.00
	08/2025	$ 23,147	¥ 3,328,999	0	(15)	(15)	0.00
SSB	07/2025	£ 1,027	$ 1,391	0	(17)	(17)	0.00
UAG	07/2025	HKD 4	1	0	0	0	0.00
	07/2025	NOK 426	42	0	0	0	0.00
	07/2025	$ 30	IDR 491,072	0	0	0	0.00
	07/2025	810	INR 69,510	0	0	0	0.00
	07/2025	12,443	¥ 1,800,932	25	0	25	0.00
	07/2025	403	KRW 549,558	3	0	3	0.00
	07/2025	ZAR 1	$ 0	0	0	0	0.00
	08/2025	IDR 491,072	30	0	0	0	0.00
	08/2025	INR 69,605	810	0	0	0	0.00
	08/2025	KRW 549,558	404	0	(3)	(3)	0.00
	08/2025	TWD 260	8	0	(1)	(1)	0.00
				$ 367	$ (841)	$ (474)	(0.02)

As at 30 June 2025, the Institutional RMB (Hedged) Accumulation, Institutional RMB (Hedged) Income and M Retail RMB (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 28	$ 32	$ 0	$ (1)	$ (1)	0.00
	07/2025	$ 330	AUD 508	3	0	3	0.00
	07/2025	58	CNH 421	1	0	1	0.00
	07/2025	26	€ 22	0	0	0	0.00
	07/2025	31	£ 23	0	0	0	0.00
	07/2025	5	NZD 8	0	0	0	0.00
	08/2025	AUD 508	$ 330	0	(3)	(3)	0.00
	08/2025	€ 22	26	0	0	0	0.00
	08/2025	£ 23	31	0	0	0	0.00
	08/2025	NZD 8	5	0	0	0	0.00
	08/2025	$ 153	CNH 1,105	1	0	1	0.00
BOA	07/2025	€ 1,388	$ 1,578	0	(51)	(51)	0.00
	07/2025	$ 0	BRL 0	0	0	0	0.00
	07/2025	2	SGD 2	0	0	0	0.00
	08/2025	SGD 2	$ 2	0	0	0	0.00
	08/2025	TRY 157	4	0	0	0	0.00
BPS	07/2025	BRL 140	25	0	(1)	(1)	0.00
	07/2025	CNH 568	79	0	0	0	0.00
	07/2025	¥ 3,585	25	0	0	0	0.00
	07/2025	TWD 22	1	0	0	0	0.00
	07/2025	$ 1,024	CNH 7,344	1	0	1	0.00
	08/2025	TWD 37	$ 1	0	0	0	0.00
	08/2025	$ 2	CNH 14	0	0	0	0.00
BRC	07/2025	AUD 37	$ 24	0	0	0	0.00
	07/2025	€ 49	56	0	(1)	(1)	0.00
	07/2025	£ 45	61	0	0	0	0.00
	07/2025	INR 12,167	141	0	(1)	(1)	0.00
	07/2025	MYR 58	14	0	0	0	0.00
	07/2025	PLN 67	18	0	(1)	(1)	0.00
	07/2025	$ 0	BRL 1	0	0	0	0.00
	07/2025	695	£ 511	5	0	5	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	£ 511	$ 695	$ 0	$ (5)	$ (5)	0.00
CBK	07/2025	CHF 1	1	0	0	0	0.00
	07/2025	CLP 4,400	5	0	0	0	0.00
	07/2025	DKK 0	0	0	0	0	0.00
	07/2025	€ 35	40	0	(1)	(1)	0.00
	07/2025	IDR 300,351	18	0	0	0	0.00
	07/2025	¥ 7,798	55	1	0	1	0.00
	07/2025	NOK 22	2	0	0	0	0.00
	07/2025	PHP 277	5	0	0	0	0.00
	07/2025	SEK 4	0	0	0	0	0.00
	07/2025	SGD 1	1	0	0	0	0.00
	07/2025	TWD 1,022	34	0	(1)	(1)	0.00
	07/2025	$ 5	CLP 4,400	0	0	0	0.00
	07/2025	11,522	CNH 82,661	18	0	18	0.00
	07/2025	500	CNY 3,585	0	0	0	0.00
	08/2025	CLP 4,400	$ 5	0	0	0	0.00
	08/2025	HKD 2,698	345	0	0	0	0.00
	08/2025	TWD 112	3	0	(1)	(1)	0.00
CIB	07/2025	ZAR 417	23	0	0	0	0.00
DUB	07/2025	$ 56	DKK 354	0	0	0	0.00
	07/2025	1,740	€ 1,500	21	0	21	0.00
	08/2025	DKK 353	$ 56	0	0	0	0.00
	08/2025	€ 1,497	1,740	0	(21)	(21)	0.00
FAR	07/2025	AUD 471	304	0	(5)	(5)	0.00
	07/2025	BRL 328	57	0	(3)	(3)	0.00
	07/2025	CHF 367	445	0	(15)	(15)	0.00
	07/2025	CNY 834	116	0	0	0	0.00
	07/2025	¥ 130,106	907	6	0	6	0.00
	07/2025	SEK 1,426	149	0	(1)	(1)	0.00
	07/2025	$ 85	BRL 467	1	0	1	0.00
	07/2025	458	CHF 367	3	0	3	0.00
	07/2025	73	CNH 523	0	0	0	0.00
	07/2025	76	DKK 481	0	0	0	0.00
	07/2025	552	¥ 80,304	4	0	4	0.00
	08/2025	BRL 470	$ 85	0	(1)	(1)	0.00
	08/2025	CHF 365	458	0	(3)	(3)	0.00
	08/2025	DKK 480	76	0	0	0	0.00
	08/2025	¥ 80,009	552	0	(4)	(4)	0.00
	08/2025	$ 2	CNH 15	0	0	0	0.00
GLM	07/2025	AED 85	$ 23	0	0	0	0.00
	07/2025	BRL 1	0	0	0	0	0.00
	07/2025	THB 628	19	0	0	0	0.00
	08/2025	$ 0	BRL 1	0	0	0	0.00
IND	07/2025	151	SEK 1,432	0	(1)	(1)	0.00
	08/2025	SEK 1,429	$ 151	1	0	1	0.00
JPM	07/2025	CAD 47	34	0	0	0	0.00
	07/2025	DKK 834	126	0	(5)	(5)	0.00
	07/2025	NZD 8	5	0	0	0	0.00
	07/2025	SGD 17	13	0	0	0	0.00
	07/2025	TWD 19	1	0	0	0	0.00
	07/2025	$ 1	SGD 2	0	0	0	0.00
	08/2025	SGD 2	$ 1	0	0	0	0.00
	08/2025	$ 276	CNH 1,992	3	0	3	0.00
MBC	07/2025	CAD 804	$ 586	0	(4)	(4)	0.00
	07/2025	CNH 160	22	0	0	0	0.00
	07/2025	€ 22	26	0	0	0	0.00
	07/2025	HKD 527	67	0	0	0	0.00
	07/2025	ILS 64	18	0	(1)	(1)	0.00
	07/2025	¥ 5,943	41	0	0	0	0.00
	07/2025	KRW 252,019	184	0	(3)	(3)	0.00
	07/2025	NOK 242	24	1	0	1	0.00
	07/2025	SGD 41	32	0	0	0	0.00
	07/2025	$ 595	CAD 818	4	0	4	0.00
	07/2025	1,560	CNH 11,182	1	0	1	0.00
	07/2025	18	PLN 67	0	0	0	0.00
	07/2025	33	SGD 43	1	0	1	0.00
	07/2025	19	THB 628	0	0	0	0.00
	07/2025	70	ZAR 1,239	0	0	0	0.00
	08/2025	CAD 817	$ 595	0	(4)	(4)	0.00
	08/2025	PLN 67	18	0	0	0	0.00
	08/2025	SGD 43	33	0	(1)	(1)	0.00
	08/2025	THB 627	19	0	0	0	0.00
	08/2025	TWD 37	1	0	0	0	0.00
	08/2025	ZAR 1,242	70	0	0	0	0.00
MYI	07/2025	CNH 2,071	289	0	(1)	(1)	0.00
	07/2025	HUF 1,050	3	0	0	0	0.00
	07/2025	INR 20,273	234	0	(2)	(2)	0.00
	07/2025	¥ 2,939	20	0	0	0	0.00
	07/2025	MXN 584	30	0	(1)	(1)	0.00
	07/2025	TWD 10,498	356	0	(5)	(5)	0.00
	07/2025	$ 1,713	CNH 12,273	1	0	1	0.00
	07/2025	185	¥ 27,005	2	0	2	0.00
	07/2025	42	NOK 424	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	CNH 2,594	$ 362	$ 0	$ (1)	$ (1)	0.00
	08/2025	¥ 26,905	185	0	(2)	(2)	0.00
	08/2025	NOK 424	42	0	0	0	0.00
	08/2025	TRY 118	3	0	0	0	0.00
	08/2025	$ 2	CNH 15	0	0	0	0.00
RBC	07/2025	248	HKD 1,946	0	0	0	0.00
	07/2025	14	MYR 58	0	0	0	0.00
	08/2025	HKD 1,940	$ 248	0	0	0	0.00
	08/2025	MYR 58	14	0	0	0	0.00
SCX	07/2025	CNY 2,757	385	0	0	0	0.00
	07/2025	HKD 952	122	1	0	1	0.00
	07/2025	$ 10,836	CNH 77,670	7	0	7	0.00
	07/2025	2	¥ 301	0	0	0	0.00
	07/2025	30	MXN 584	1	0	1	0.00
	07/2025	7	SGD 9	0	0	0	0.00
	08/2025	¥ 300	$ 2	0	0	0	0.00
	08/2025	MXN 584	30	0	(1)	(1)	0.00
	08/2025	SGD 9	7	0	0	0	0.00
	08/2025	TWD 22	1	0	0	0	0.00
	08/2025	$ 4	CNH 26	0	0	0	0.00
	08/2025	385	CNY 2,750	0	0	0	0.00
SOG	07/2025	HKD 2,897	$ 371	2	0	2	0.00
	07/2025	$ 8,301	CNH 59,607	20	0	20	0.00
	07/2025	309	¥ 44,571	0	0	0	0.00
	07/2025	4	NOK 44	0	0	0	0.00
	07/2025	ZAR 827	$ 46	0	(1)	(1)	0.00
	08/2025	¥ 44,407	309	0	0	0	0.00
	08/2025	NOK 44	4	0	0	0	0.00
SSB	07/2025	CNH 88,717	12,376	0	(9)	(9)	0.00
	07/2025	£ 489	662	0	(8)	(8)	0.00
	07/2025	INR 2,020	23	0	0	0	0.00
	07/2025	KRW 35,452	26	0	0	0	0.00
	07/2025	$ 24	CAD 32	0	0	0	0.00
	07/2025	57	CNH 412	0	0	0	0.00
	08/2025	CAD 32	$ 24	0	0	0	0.00
	08/2025	$ 12,241	CNH 87,519	8	0	8	0.00
UAG	07/2025	CNH 83,767	$ 11,691	0	(3)	(3)	0.00
	07/2025	HKD 278	36	0	0	0	0.00
	07/2025	¥ 1,918	13	0	0	0	0.00
	07/2025	NOK 204	20	0	0	0	0.00
	07/2025	$ 18	IDR 300,351	0	0	0	0.00
	07/2025	402	INR 34,478	0	0	0	0.00
	07/2025	211	KRW 287,470	2	0	2	0.00
	07/2025	5	PHP 277	0	0	0	0.00
	07/2025	ZAR 0	$ 0	0	0	0	0.00
	08/2025	IDR 300,351	18	0	0	0	0.00
	08/2025	INR 34,525	402	0	0	0	0.00
	08/2025	KRW 287,470	211	0	(2)	(2)	0.00
	08/2025	PHP 277	5	0	0	0	0.00
	08/2025	$ 11,691	CNH 83,558	3	0	3	0.00
				$ 123	$ (175)	$ (52)	0.00

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, Institutional SGD (Hedged) Income II, Administrative SGD (Hedged) Accumulation, Administrative SGD (Hedged) Income II, M Retail SGD (Hedged) Accumulation, M Retail SGD (Hedged) Income, M Retail SGD (Hedged) Income II and UM Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	$ 3,465	AUD 5,334	$ 31	$ 0	$ 31	0.00
	07/2025	372	£ 271	0	(1)	(1)	0.00
	07/2025	96	NZD 160	1	0	1	0.00
	08/2025	AUD 5,334	$ 3,467	0	(31)	(31)	0.00
	08/2025	£ 271	372	0	0	0	0.00
	08/2025	NZD 160	96	0	(1)	(1)	0.00
BOA	07/2025	€ 14,238	16,189	0	(525)	(525)	(0.02)
	07/2025	£ 264	358	0	(3)	(3)	0.00
	07/2025	SGD 56,476	44,104	0	(238)	(238)	(0.01)
	07/2025	TWD 7,364	251	0	(2)	(2)	0.00
	08/2025	$ 44,104	SGD 56,344	245	0	245	0.01
BPS	07/2025	1	TWD 26	0	0	0	0.00
BRC	07/2025	AUD 569	$ 367	0	(6)	(6)	0.00
	07/2025	€ 874	997	0	(29)	(29)	0.00
	07/2025	INR 129,931	1,502	0	(12)	(12)	0.00
	07/2025	MYR 591	140	0	0	0	0.00
	07/2025	NOK 246	24	0	0	0	0.00
	07/2025	PLN 686	183	0	(7)	(7)	0.00
	07/2025	TRY 5,242	129	0	(1)	(1)	0.00
	07/2025	$ 1	BRL 8	0	0	0	0.00
	07/2025	7,394	£ 5,434	53	0	53	0.00
	07/2025	0	NZD 0	0	0	0	0.00
	07/2025	1,426	SGD 1,835	14	0	14	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	£	5,434	$	7,395	$ 0	$ (53)	$ (53)	0.00
CBK	07/2025	AUD	304		199	0	(1)	(1)	0.00
	07/2025	BRL	1,226		222	0	(3)	(3)	0.00
	07/2025	CAD	665		488	0	0	0	0.00
	07/2025	CHF	6		7	0	0	0	0.00
	07/2025	CLP	85,119		90	0	(1)	(1)	0.00
	07/2025	CNY	4,963		692	0	(1)	(1)	0.00
	07/2025	DKK	5		1	0	0	0	0.00
	07/2025	€	585		685	0	(2)	(2)	0.00
	07/2025	IDR	3,832,915		235	0	(1)	(1)	0.00
	07/2025	¥	55,371		389	6	0	6	0.00
	07/2025	PHP	5,298		95	1	0	1	0.00
	07/2025	SEK	37		4	0	0	0	0.00
	07/2025	$	90	CLP	85,119	2	0	2	0.00
	07/2025		13,402	SGD	17,167	77	0	77	0.00
	08/2025	CLP	85,119	$	90	0	(2)	(2)	0.00
	08/2025	HKD	28,858		3,689	0	0	0	0.00
	08/2025	$	1	TWD	45	0	0	0	0.00
DUB	07/2025		519	DKK	3,307	1	0	1	0.00
	07/2025		18,236	€	15,719	217	0	217	0.01
	07/2025		50,554	SGD	65,125	580	0	580	0.02
	08/2025	DKK	3,299	$	519	0	(1)	(1)	0.00
	08/2025	€	15,685		18,236	0	(217)	(217)	(0.01)
FAR	07/2025	AUD	4,461		2,878	0	(45)	(45)	0.00
	07/2025	BRL	3,756		657	0	(31)	(31)	0.00
	07/2025	CHF	3,852		4,678	0	(162)	(162)	(0.01)
	07/2025	¥	1,309,666		9,129	62	0	62	0.00
	07/2025	SEK	13,565		1,416	0	(7)	(7)	0.00
	07/2025	SGD	127,379		99,871	0	(141)	(141)	(0.01)
	07/2025	$	904	BRL	4,982	9	0	9	0.00
	07/2025		5,016	CHF	4,015	29	0	29	0.00
	07/2025		706	DKK	4,495	1	0	1	0.00
	07/2025		5,802	¥	844,504	45	0	45	0.00
	07/2025		97,682	SGD	125,680	996	0	996	0.04
	08/2025	BRL	5,020	$	904	0	(9)	(9)	0.00
	08/2025	CHF	3,999		5,016	0	(29)	(29)	0.00
	08/2025	DKK	4,484		706	0	(1)	(1)	0.00
	08/2025	¥	841,399		5,802	0	(45)	(45)	0.00
	08/2025	$	99,871	SGD	127,075	151	0	151	0.01
GLM	07/2025	AED	1,000	$	272	0	0	0	0.00
	07/2025	BRL	8		1	0	0	0	0.00
	07/2025	SGD	58,849		46,167	0	(38)	(38)	0.00
	07/2025	THB	7,335		225	0	(1)	(1)	0.00
	08/2025	$	1	BRL	8	0	0	0	0.00
	08/2025		46,167	SGD	58,707	42	0	42	0.00
IND	07/2025		1,440	SEK	13,619	0	(11)	(11)	0.00
	08/2025	SEK	13,589	$	1,440	11	0	11	0.00
JPM	07/2025	DKK	7,795		1,180	0	(46)	(46)	0.00
	07/2025	NZD	160		95	0	(2)	(2)	0.00
	07/2025	SGD	57,777		45,124	0	(240)	(240)	(0.01)
	07/2025	$	112,656	SGD	144,709	962	0	962	0.04
	07/2025		1	TWD	23	0	0	0	0.00
	08/2025		45,124	SGD	57,644	249	0	249	0.01
MBC	07/2025	CAD	7,993	$	5,820	0	(38)	(38)	0.00
	07/2025	€	607		703	0	(10)	(10)	0.00
	07/2025	£	271		372	1	0	1	0.00
	07/2025	HKD	5,426		695	3	0	3	0.00
	07/2025	ILS	715		203	0	(9)	(9)	0.00
	07/2025	¥	131,175		913	5	0	5	0.00
	07/2025	KRW	2,841,032		2,070	0	(31)	(31)	0.00
	07/2025	NOK	2,343		237	5	0	5	0.00
	07/2025	SGD	139,992		108,258	0	(1,657)	(1,657)	(0.07)
	07/2025	$	6,301	CAD	8,662	47	0	47	0.00
	07/2025		190	PLN	685	0	0	0	0.00
	07/2025		95,906	SGD	123,031	692	0	692	0.03
	07/2025		225	THB	7,335	1	0	1	0.00
	07/2025		735	ZAR	13,083	1	0	1	0.00
	08/2025	CAD	8,647	$	6,301	0	(47)	(47)	0.00
	08/2025	PLN	685		190	0	0	0	0.00
	08/2025	THB	7,324		225	0	(1)	(1)	0.00
	08/2025	$	106,583	SGD	137,516	1,659	0	1,659	0.06
	08/2025	ZAR	13,115	$	735	0	(1)	(1)	0.00
MYI	07/2025	CHF	163		200	0	(5)	(5)	0.00
	07/2025	INR	216,492		2,500	0	(24)	(24)	0.00
	07/2025	¥	45,887		318	0	0	0	0.00
	07/2025	MXN	7,040		362	0	(11)	(11)	0.00
	07/2025	TWD	115,786		3,922	0	(57)	(57)	0.00
	07/2025	$	1,948	¥	283,988	18	0	18	0.00
	07/2025		441	NOK	4,446	0	(1)	(1)	0.00
	07/2025		8,011	SGD	10,282	63	0	63	0.00
	08/2025	¥	282,944	$	1,948	0	(18)	(18)	0.00
	08/2025	NOK	4,445		441	1	0	1	0.00
RBC	07/2025	$	2,653	HKD	20,816	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	4	KRW	4,824	$ 0	$ 0	$ 0	0.00
	07/2025		139	MYR	591	1	0	1	0.00
	08/2025	HKD	20,748	$	2,653	1	0	1	0.00
	08/2025	MYR	591		140	0	(1)	(1)	0.00
RYL	07/2025	$	0	NOK	0	0	0	0	0.00
	07/2025	ZAR	4,131	$	229	0	(4)	(4)	0.00
SCX	07/2025	HKD	9,806		1,255	6	0	6	0.00
	07/2025	SGD	23,837		18,481	0	(235)	(235)	(0.01)
	07/2025	$	695	CNY	4,974	0	0	0	0.00
	07/2025		22	¥	3,164	0	0	0	0.00
	07/2025		366	MXN	7,040	6	0	6	0.00
	08/2025	CNY	4,961	$	695	0	0	0	0.00
	08/2025	¥	3,152		22	0	0	0	0.00
	08/2025	MXN	7,040		365	0	(7)	(7)	0.00
	08/2025	$	18,481	SGD	23,783	240	0	240	0.01
SOG	07/2025	HKD	29,843	$	3,821	19	0	19	0.00
	07/2025	¥	29,463		203	0	(1)	(1)	0.00
	07/2025	$	3,247	¥	468,715	0	(2)	(2)	0.00
	07/2025		46	NOK	463	0	0	0	0.00
	07/2025	ZAR	9,001	$	501	0	(5)	(5)	0.00
	08/2025	¥	466,995		3,247	2	0	2	0.00
	08/2025	NOK	463		46	0	0	0	0.00
SSB	07/2025	£	5,170		7,001	0	(85)	(85)	0.00
	07/2025	INR	17,354		200	0	(2)	(2)	0.00
	07/2025	$	1,749	SGD	2,231	3	0	3	0.00
UAG	07/2025	HKD	4,699	$	600	2	0	2	0.00
	07/2025	¥	29,941		207	0	0	0	0.00
	07/2025	NOK	2,320		228	0	(1)	(1)	0.00
	07/2025	SGD	199		155	0	(1)	(1)	0.00
	07/2025	$	235	IDR	3,832,915	1	0	1	0.00
	07/2025		4,243	INR	363,955	0	(1)	(1)	0.00
	07/2025		2,081	KRW	2,836,207	17	0	17	0.00
	07/2025		94	PHP	5,292	0	0	0	0.00
	07/2025	ZAR	5	$	0	0	0	0	0.00
	08/2025	IDR	3,832,915		235	0	(1)	(1)	0.00
	08/2025	INR	364,457		4,243	1	0	1	0.00
	08/2025	KRW	2,836,207		2,084	0	(15)	(15)	0.00
	08/2025	PHP	5,296		94	0	0	0	0.00
						$ 6,580	$ (4,218)	$ 2,362	0.09

Total OTC Financial Derivative Instruments	**$ 20,535**	**0.81**
Total Investments	**$ 2,882,816**	**113.21**
Other Current Assets & Liabilities	**$ (336,326)**	**(13.21)**
Net Assets	**$ 2,546,490**	**100.00**

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

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

(i) Affiliated to the Fund.

(j) Contingent convertible security.

(k) Restricted Securities (31 December 2024: Nil):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Credit Agricole Opportunities Partners 6.520% due 20/03/2028	20/02/2025	$ 1,000	$ 1,007	0.04
Credit Agricole Opportunities Partners 6.740% due 20/03/2030	20/02/2025	1,000	1,011	0.04
Whitecap Resources, Inc.	15/05/2025	575	633	0.02
		$ 2,575	$ 2,651	0.10

(l) Securities with an aggregate fair value of $9,067 (31 December 2024: $Nil) and cash of $Nil (31 December 2024: $10,800) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $21,998 (31 December 2024: $11,968) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $1,210 (31 December 2024: $Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 952,961	$ 1,708,779	$ 8,506	$ 2,670,246
Investment Funds	161,103	0	0	161,103
Repurchase Agreements	0	26,500	0	26,500
Financial Derivative Instruments[3]	1,347	23,620	0	24,967
Totals	**$ 1,115,411**	**$ 1,758,899**	**$ 8,506**	**$ 2,882,816**

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

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

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	23/06/2025	01/08/2025	$ (2,443)	$ (2,445)	(0.10)
	4.280	23/06/2025	01/08/2025	(94)	(94)	0.00
	4.300	18/06/2025	01/08/2025	(1,956)	(1,959)	(0.08)
	4.300	23/06/2025	01/08/2025	(1,788)	(1,790)	(0.07)
MEI	4.290	23/06/2025	01/08/2025	(369)	(370)	(0.01)
MYI	1.500	11/06/2025	TBD[1]	€ (1,357)	(1,594)	(0.06)
Total Reverse Repurchase Agreements					**$ (8,252)**	**(0.32)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 5,210	$ (4,470)	$ 740	$ (531)	$ 430	$ (101)
BOA	904	(650)	254	(334)	280	(54)
BPS	140	(260)	(120)	(568)	330	(238)
BRC	6,828	(6,280)	548	(144)	140	(4)
BSH	(43)	0	(43)	N/A	N/A	N/A
CBK	(76)	160	84	239	(110)	129
CIB	3	(310)	(307)	(3)	0	(3)
DUB	721	(690)	31	(3,787)	3,410	(377)
FAR	329	(330)	(1)	623	(460)	163
GLM	(393)	(110)	(503)	(181)	(70)	(251)
GST	75	(70)	5	3	0	3
IND	12	0	12	124	0	124
JPM	900	(670)	230	(454)	280	(174)
MBC	754	(590)	164	(2,093)	1,680	(413)
MEI	1,512	(1,160)	352	(404)	440	36
MYC	53	0	53	13	0	13
MYI	4,298	(3,800)	498	(235)	260	25
RBC	1	0	1	16	0	16
RYL	(5)	0	(5)	65	0	65
SAL	12	0	12	1	0	1
SCX	17	0	17	(4,206)	3,550	(656)
SOG	51	0	51	(1)	0	(1)

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
SSB	$ (880)	$ 1,020	$ 140	$ (17)	$ 0	$ (17)
TOR	112	0	112	(36)	0	(36)
UAG	0	30	30	51	0	51

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	52.07	53.46
Transferable securities dealt in on another regulated market*	23.79	23.10
Other transferable securities	0.71	N/A
Investment funds	4.62	5.57
Repurchase agreements	0.76	0.84
Financial derivative instruments dealt in on a regulated market	0.13	0.01
Centrally cleared financial derivative instruments	0.22	0.12
OTC financial derivative instruments	1.18	0.29
Other assets	16.52	16.61
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.36	0.47
Corporate Bonds & Notes	8.15	6.60
Convertible Bonds & Notes	N/A	0.07
Municipal Bonds & Notes	0.18	N/A
U.S. Government Agencies	22.82	21.24
U.S. Treasury Obligations	5.01	6.70
Non-Agency Mortgage-Backed Securities	2.42	3.11
Asset-Backed Securities	5.95	4.86
Sovereign Issues	2.71	2.00
Common Stocks	55.29	53.20
Warrants	0.00	N/A
Preferred Securities	0.06	0.22
Real Estate Investment Trusts	0.75	1.04
Short-Term Instruments	1.16	1.25
Investment Funds	6.33	7.33
Repurchase Agreements	1.04	1.10
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.17	(0.04)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.02
Interest Rate Swaps	(0.04)	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Options on Securities	0.00	N/A
Written Options		
Inflation-Capped Options	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Total Return Swaps on Indices	0.28	(0.05)
Forward Foreign Currency Contracts	(0.26)	0.13
Hedged Forward Foreign Currency Contracts	0.79	(0.93)
Other Current Assets & Liabilities	(13.21)	(8.25)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRIA			
CORPORATE BONDS & NOTES			
Erste Group Bank AG			
4.250% due 15/10/2027 (d)(f)	€ 37,600	$ 43,489	0.86
7.000% due 15/04/2031 (d)(f)	14,000	17,410	0.35
8.500% due 15/10/2028 (d)(f)(g)	30,000	39,543	0.79
Total Austria		100,442	2.00
BELGIUM			
CORPORATE BONDS & NOTES			
KBC Group NV			
4.250% due 24/10/2025 (d)(f)	14,400	16,935	0.34
6.250% due 17/09/2031 (d)(f)	27,200	32,843	0.65
8.000% due 05/09/2028 (d)(f)	52,800	68,771	1.37
Total Belgium		118,549	2.36
CANADA			
CORPORATE BONDS & NOTES			
Bank of Nova Scotia			
3.625% due 27/10/2081 (f)	$ 9,400	8,818	0.17
7.350% due 27/04/2085 (f)	24,000	24,237	0.48
8.000% due 27/01/2084 (f)	21,300	22,641	0.45
Canadian Imperial Bank of Commerce			
6.950% due 28/01/2085 (f)	12,300	12,366	0.25
Royal Bank of Canada			
4.715% due 27/03/2028	24,500	24,658	0.49
6.750% due 24/08/2085 (f)	24,500	24,579	0.49
7.500% due 02/05/2084 (f)	60,100	62,254	1.24
Scotiabank Capital Trust			
5.650% due 31/12/2056	CAD 16,616	12,966	0.26
Toronto-Dominion Bank			
7.250% due 31/07/2084 (f)(g)	$ 21,600	22,221	0.44
8.125% due 31/10/2082 (f)	11,100	11,621	0.23
Total Canada		226,361	4.50
DENMARK			
CORPORATE BONDS & NOTES			
Danske Bank A/S			
6.259% due 22/09/2026 (g)	2,900	2,909	0.06
TDC Net A/S			
5.000% due 09/08/2032	€ 1,000	1,202	0.02
Total Denmark		4,111	0.08
FINLAND			
CORPORATE BONDS & NOTES			
Nordea Bank Abp			
3.750% due 01/03/2029 (d)(f)	$ 16,200	14,589	0.29
6.300% due 25/09/2031 (d)(f)(g)	10,100	9,863	0.20
Total Finland		24,452	0.49
FRANCE			
CORPORATE BONDS & NOTES			
Altice France S.A.			
4.250% due 15/10/2029	€ 8,000	7,903	0.16
5.500% due 15/10/2029	$ 16,300	13,529	0.27
Arkema S.A.			
1.500% due 21/10/2025 (d)	€ 6,000	6,964	0.14
AXA S.A.			
5.500% due 11/07/2043	4,900	6,326	0.12
5.750% due 02/06/2030 (d)(f)	7,800	9,398	0.19
BNP Paribas S.A.			
4.625% due 12/01/2027 (d)(f)	$ 16,200	15,775	0.31
6.875% due 06/12/2029 (d)(f)	€ 37,600	$ 47,745	0.95
7.375% due 11/06/2030 (d)(f)	24,000	31,079	0.62
9.250% due 17/11/2027 (d)(f)	$ 15,200	16,324	0.32
BPCE S.A.			
2.125% due 13/10/2046 (f)	€ 36,000	37,167	0.74
6.508% due 18/01/2035 (g)	$ 4,150	4,310	0.08
CCF Holding S.A.S.			
5.000% due 27/05/2035	€ 8,900	10,484	0.21
Credit Agricole S.A.			
5.875% due 23/03/2035 (d)(f)	51,400	59,922	1.19
7.250% due 23/09/2028 (d)(f)	109,600	138,866	2.76
ELO SACA			
3.250% due 23/07/2027	11,900	13,492	0.27
Groupe des Assurances du Credit Mutuel SADIR			
5.000% due 30/10/2044	8,700	10,663	0.21
La Mondiale SAM			
6.750% due 17/01/2034 (d)(f)	5,900	7,328	0.14
Mutuelle Assurance Travailleur Mutualiste SAM			
4.625% due 23/02/2036	10,900	12,877	0.26
Societe Generale S.A.			
7.875% due 18/01/2029 (d)(f)	10,700	13,687	0.27
10.000% due 14/11/2028 (d)(f)	$ 33,900	37,081	0.74
		500,920	9.95
SOVEREIGN ISSUES			
Agence France Locale			
7.000% due 17/06/2031 (d)(f)	€ 10,400	13,957	0.28
Total France		514,877	10.23
GERMANY			
CORPORATE BONDS & NOTES			
Commerzbank AG			
6.500% due 09/10/2029 (d)(f)	51,600	63,941	1.27
6.625% due 09/10/2032 (d)(f)	6,000	7,184	0.14
7.875% due 09/10/2031 (d)(f)	26,000	33,945	0.68
Deutsche Bank AG			
4.625% due 30/10/2027 (d)(f)	8,600	9,717	0.19
7.125% due 30/10/2030 (d)(f)	12,600	15,081	0.30
7.375% due 30/10/2031 (d)(f)	19,000	23,247	0.46
8.125% due 30/10/2029 (d)(f)	24,200	30,380	0.60
10.000% due 01/12/2027 (d)(f)	46,400	60,833	1.21
Total Germany		244,328	4.85
IRELAND			
CORPORATE BONDS & NOTES			
AIB Group PLC			
6.000% due 14/07/2031 (d)(f)	17,600	20,568	0.41
7.125% due 30/10/2029 (d)(f)	2,700	3,357	0.06
Alfa Bank AO Via Alfa Bond Issuance PLC			
5.950% due 15/04/2030 ^(f)	$ 16,800	1,008	0.02
Bank of Ireland Group PLC			
6.375% due 10/03/2030 (d)(f)	€ 7,000	8,417	0.17
Total Ireland		33,350	0.66
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
4.375% due 02/10/2035 (a)	6,000	7,047	0.14
7.708% due 18/01/2028	7,208	9,281	0.18
8.500% due 10/09/2030	7,350	8,726	0.17
10.500% due 23/07/2029	12,250	18,015	0.36
Eni SpA			
4.875% due 21/01/2034 (d)	10,000	11,813	0.23
Intesa Sanpaolo SpA			
4.198% due 01/06/2032	$ 3,930	3,617	0.07
4.950% due 01/06/2042	5,700	4,613	0.09
5.500% due 01/03/2028 (d)(f)	€ 7,700	9,247	0.18
5.875% due 01/09/2031 (d)(f)	13,550	16,463	0.33
7.000% due 20/05/2032 (d)(f)	225	283	0.01
7.750% due 11/01/2027 (d)(f)	26,700	33,046	0.66
7.778% due 20/06/2054	$ 39,600	44,467	0.88
8.248% due 21/11/2033 (g)	26,700	31,006	0.62
9.125% due 07/09/2029 (d)(f)	€ 55,600	75,758	1.50
UniCredit SpA			
2.569% due 22/09/2026 (g)	$ 7,850	$ 7,810	0.16
5.459% due 30/06/2035	12,400	12,334	0.25
7.500% due 03/06/2026 (d)(f)	€ 41,685	50,858	1.01
UnipolSai Assicurazioni SpA			
4.900% due 23/05/2034	3,600	4,439	0.09
Total Italy		348,823	6.93
JAPAN			
CORPORATE BONDS & NOTES			
Dai-ichi Life Insurance Co. Ltd.			
6.200% due 16/01/2035 (d)	$ 23,900	24,177	0.48
Meiji Yasuda Life Insurance Co.			
6.100% due 11/06/2055	7,400	7,404	0.15
Mitsubishi UFJ Financial Group, Inc.			
8.200% due 15/01/2029 (d)(f)(g)	21,350	23,126	0.46
Nippon Life Insurance Co.			
4.114% due 23/01/2055	€ 6,400	7,421	0.15
6.500% due 30/04/2055	$ 47,200	48,896	0.97
Nomura Holdings, Inc.			
7.000% due 15/07/2030 (a)(d)(f)	12,400	12,574	0.25
Sumitomo Mitsui Financial Group, Inc.			
2.130% due 08/07/2030	12,000	10,727	0.21
2.750% due 15/01/2030	11,500	10,684	0.21
6.600% due 05/06/2034 (d)(f)	20,800	20,899	0.42
Total Japan		165,908	3.30
MEXICO			
CORPORATE BONDS & NOTES			
BBVA Bancomer S.A.			
7.625% due 11/02/2035 (f)	9,700	9,984	0.20
8.125% due 08/01/2039 (f)	12,400	12,826	0.25
Total Mexico		22,810	0.45
NETHERLANDS			
CORPORATE BONDS & NOTES			
ABN AMRO Bank NV			
4.750% due 22/09/2027 (d)(f)	€ 18,400	21,561	0.43
5.750% due 22/09/2033 (d)(f)	7,400	8,551	0.17
6.375% due 22/09/2034 (d)(f)	15,900	19,304	0.38
6.875% due 22/09/2031 (d)(f)	31,900	40,226	0.80
ASR Nederland NV			
4.625% due 19/10/2027 (d)(f)	32,450	38,177	0.76
6.500% due 02/04/2035 (d)(f)	11,300	13,596	0.27
6.625% due 27/12/2031 (d)(f)	8,600	10,640	0.21
7.000% due 07/12/2043	9,100	12,493	0.25
Cooperatieve Rabobank UA			
3.100% due 29/06/2028 (d)(f)	65,400	72,789	1.45
3.250% due 29/12/2026 (d)(f)	11,000	12,698	0.25
4.375% due 29/06/2027 (d)(f)	25,600	30,005	0.60
4.625% due 29/12/2025 (d)(f)	21,200	24,979	0.50
4.875% due 29/06/2029 (d)(f)	26,200	30,776	0.61
6.500% (d)	63,539	85,121	1.69
ING Groep NV			
3.875% due 16/05/2027 (d)(f)	$ 24,226	22,568	0.45
4.250% due 16/05/2031 (d)(f)	11,300	9,482	0.19
8.000% due 16/05/2030 (d)(f)	66,000	70,255	1.39
NN Group NV			
5.750% due 11/09/2034 (d)(f)	€ 23,500	27,355	0.54
6.375% due 12/09/2030 (d)(f)	8,200	10,134	0.20
ZF Europe Finance BV			
7.000% due 12/06/2030	2,000	2,355	0.05
Total Netherlands		563,065	11.19
NORWAY			
CORPORATE BONDS & NOTES			
DNB Bank ASA			
7.375% due 30/05/2029 (d)(f)	$ 29,100	29,875	0.59
POLAND			
CORPORATE BONDS & NOTES			
mBank S.A.			
4.778% due 25/09/2035	€ 10,000	11,813	0.23

Schedule of Investments PIMCO Capital Securities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A.			
2.625% due 08/05/2017 ^	€ 26,300	$ 7,255	0.14
4.000% due 21/01/2019 ^	11,100	3,062	0.06
4.750% due 15/01/2018 ^	20,000	5,517	0.11
Total Portugal		15,834	0.31
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d.			
10.750% due 28/11/2032	23,800	32,212	0.64
SPAIN			
CORPORATE BONDS & NOTES			
Banco Bilbao Vizcaya Argentaria S.A.			
6.000% due 15/01/2026 (d)(f)	7,200	8,567	0.17
6.875% due 13/12/2030 (d)(f)(g)	12,000	14,940	0.30
7.750% due 14/01/2032 (d)(f)	$ 15,200	15,447	0.31
8.375% due 21/06/2028 (d)(f)	€ 29,000	37,722	0.75
9.375% due 19/03/2029 (d)(f)	$ 36,600	40,483	0.81
Banco Santander S.A.			
4.125% due 12/11/2027 (d)(f)	€ 21,800	25,094	0.50
4.375% due 14/01/2026 (d)(f)	23,200	27,267	0.54
7.000% due 20/11/2029 (d)(f)	11,400	14,232	0.28
8.000% due 01/02/2034 (d)(f)	$ 28,200	29,860	0.59
9.625% due 21/05/2033 (d)(f)	63,400	74,097	1.47
CaixaBank S.A.			
5.875% due 09/10/2027 (d)(f)	€ 9,400	11,460	0.23
7.500% due 16/01/2030 (d)(f)	17,600	22,713	0.45
8.250% due 13/03/2029 (d)(f)	63,200	83,202	1.65
Total Spain		405,084	8.05
SWEDEN			
CORPORATE BONDS & NOTES			
Castellum AB			
3.125% due 02/12/2026 (d)	10,000	11,508	0.23
Svenska Handelsbanken AB			
4.750% due 01/03/2031 (d)(f)(g)	$ 34,000	31,303	0.62
Swedbank AB			
7.750% due 17/03/2030 (d)(f)(g)	11,600	12,171	0.24
Total Sweden		54,982	1.09
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group AG			
3.091% due 14/05/2032	4,500	4,086	0.08
4.194% due 01/04/2031 (g)	36,000	35,261	0.70
4.375% due 10/02/2031 (d)(f)	8,700	7,711	0.15
4.875% due 12/02/2027 (d)(f)	30,000	29,254	0.58
4.875% due 12/02/2027 (d)(f)(g)	25,700	25,061	0.50
6.537% due 12/08/2033 (g)	11,050	12,023	0.24
7.000% due 10/02/2030 (d)(f)	9,300	9,275	0.18
7.125% due 10/08/2034 (d)(f)	28,900	28,853	0.57
7.750% due 01/03/2029	€ 11,600	15,346	0.31
9.250% due 13/11/2028 (d)	$ 28,450	31,123	0.62
9.250% due 13/11/2033 (d)(f)(g)	26,900	31,175	0.62
9.250% due 13/11/2033 (d)(f)	10,400	12,053	0.24
Total Switzerland		241,221	4.79
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Aviva PLC			
7.750% due 30/09/2032 (d)(f)	£ 8,200	11,450	0.23
Barclays PLC			
6.375% due 15/12/2025 (d)(f)	7,600	10,439	0.21
8.375% due 15/09/2031 (d)(f)	25,700	36,361	0.72
8.500% due 15/06/2030 (d)(f)	50,700	72,455	1.44
8.875% due 15/09/2027 (d)(f)	9,600	13,879	0.28
9.250% due 15/09/2028 (d)(f)	29,400	43,413	0.86
9.625% due 15/12/2029 (d)(f)	$ 43,050	47,924	0.95
HSBC Holdings PLC			
6.000% due 22/05/2027 (d)(f)	$ 16,500	$ 16,525	0.33
6.500% due 15/09/2037 (g)	13,800	14,816	0.29
6.875% due 11/09/2029 (d)(f)	9,200	9,333	0.18
8.201% due 16/11/2034	£ 30,900	46,769	0.93
Lloyds Banking Group PLC			
7.500% due 27/06/2030 (d)(f)	25,300	34,878	0.69
7.875% due 27/06/2029 (d)(f)	56,597	80,402	1.60
8.500% due 27/09/2027 (d)(f)	6,300	9,070	0.18
8.500% due 27/03/2028 (d)(f)	66,500	96,058	1.91
Nationwide Building Society			
2.961% due 27/01/2029	€ 4,600	5,407	0.11
3.770% due 27/01/2036	7,300	8,647	0.17
5.750% due 20/06/2027 (d)(f)	£ 27,370	37,031	0.74
7.500% due 20/12/2030 (d)(f)	17,045	23,624	0.47
7.875% due 20/12/2031 (d)(f)	54,600	76,692	1.52
NatWest Group PLC			
4.500% due 31/03/2028 (d)(f)(g)	11,000	14,265	0.28
5.125% due 12/05/2027 (d)(f)	6,800	9,135	0.18
6.000% due 29/12/2025 (d)(f)	$ 18,100	18,116	0.36
7.500% due 28/02/2032 (d)(f)	£ 43,000	58,554	1.16
8.125% due 10/11/2033 (d)(f)(g)	$ 35,800	38,705	0.77
Ocado Group PLC			
11.000% due 15/06/2030	£ 8,500	11,370	0.23
		845,318	16.79
	SHARES		
PREFERRED SECURITIES			
Nationwide Building Society			
10.250%	418,646	74,597	1.48
Total United Kingdom		919,915	18.27
	PAR (000S)		
UNITED STATES			
CORPORATE BONDS & NOTES			
American Express Co.			
3.433% due 20/05/2032	€ 14,000	16,587	0.33
5.085% due 30/01/2031	$ 2,300	2,355	0.05
5.442% due 30/01/2036	1,500	1,532	0.03
Bank of America Corp.			
3.261% due 28/01/2031	€ 7,100	8,398	0.17
4.376% due 27/04/2028	$ 900	900	0.02
4.948% due 22/07/2028	367	371	0.01
5.202% due 25/04/2029 (g)	33,400	34,139	0.68
Deutsche Postbank Funding Trust			
2.585% due 02/12/2025 (d)	€ 1,604	1,717	0.03
2.631% due 07/06/2026 (d)	11,880	12,732	0.25
Doctors Co. An Interinsurance Exchange			
4.500% due 18/01/2032	$ 3,000	2,672	0.05
Goldman Sachs Group, Inc.			
3.615% due 15/03/2028 (g)	18,700	18,445	0.36
3.691% due 05/06/2028	10,600	10,454	0.21
4.692% due 23/10/2030 (g)	10,000	10,032	0.20
5.851% due 25/04/2035	9,900	10,387	0.20
JPMorgan Chase & Co.			
2.739% due 15/10/2030	11,400	10,632	0.21
3.588% due 23/01/2036	€ 4,200	4,909	0.10
4.565% due 14/06/2030	$ 10,500	10,548	0.21
4.995% due 22/07/2030 (g)	14,500	14,768	0.29
6.254% due 23/10/2034	9,600	10,438	0.21
Morgan Stanley			
4.431% due 23/01/2030	10,500	10,487	0.21
5.042% due 19/07/2030	9,800	9,969	0.20
5.123% due 01/02/2029 (g)	18,943	19,278	0.38
5.164% due 20/04/2029	10,200	10,402	0.21
6.627% due 01/11/2034	9,400	10,366	0.20
PNC Financial Services Group, Inc.			
5.222% due 29/01/2031	11,900	12,215	0.24
5.575% due 29/01/2036	1,400	1,444	0.03
Prudential Financial, Inc.			
6.500% due 15/03/2054	22,500	23,169	0.46
Venture Global LNG, Inc.			
9.000% due 30/09/2029 (d)	17,500	17,068	0.34
Wells Fargo & Co.			
1.000% due 02/02/2027	€ 10,000	11,482	0.23
2.879% due 30/10/2030 (g)	$ 17,200	$ 16,074	0.32
5.198% due 23/01/2030	10,200	10,450	0.21
5.211% due 03/12/2035 (g)	24,000	24,102	0.48
5.389% due 24/04/2034	10,300	10,543	0.21
6.303% due 23/10/2029	9,900	10,465	0.21
		379,530	7.54
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Stepstone Group Midco GmbH			
6.673% due 26/04/2032	€ 15,500	17,876	0.35
Total United States		397,406	7.89
SHORT-TERM INSTRUMENTS			
U.S. TREASURY BILLS			
4.243% due 03/07/2025 (b)(c)	$ 7,300	7,298	0.14
4.291% due 03/07/2025 (b)(c)	3,700	3,699	0.07
4.291% due 25/09/2025 (b)(c)	7,200	7,128	0.14
4.293% due 29/07/2025 (a)(b)(c)(h)	12,100	12,061	0.24
4.297% due 25/09/2025 (b)(c)	53,000	52,470	1.04
4.299% due 10/07/2025 (b)(c)(h)	6,300	6,293	0.13
4.303% due 01/07/2025 (b)(c)	7,900	7,900	0.16
4.304% due 18/09/2025 (b)(c)	10,000	9,908	0.20
4.305% due 24/07/2025 (b)(c)(h)	1,000	997	0.02
4.306% due 22/07/2025 (b)(c)(h)	26,500	26,436	0.53
4.309% due 08/07/2025 (b)(c)	11,300	11,291	0.22
4.315% due 08/07/2025 (b)(c)	5,500	5,496	0.11
4.316% due 25/09/2025 (b)(c)	18,200	18,018	0.36
4.317% due 07/10/2025 (b)(c)	122,100	120,705	2.40
4.319% due 21/10/2025 (b)(c)	48,500	47,867	0.95
4.320% due 21/10/2025 (b)(c)	37,800	37,307	0.74
4.321% due 07/08/2025 (b)(c)(h)	3,100	3,086	0.06
4.321% due 21/10/2025 (b)(c)	5,400	5,329	0.11
4.324% due 18/09/2025 (b)(c)	163,300	161,790	3.21
4.341% due 16/09/2025 (a)(b)(c)(h)	27,800	27,548	0.55
4.344% due 14/10/2025 (b)(c)	26,000	25,682	0.51
4.347% due 14/10/2025 (b)(c)	11,300	11,162	0.22
4.351% due 04/09/2025 (b)(c)	47,900	47,533	0.94
Total Short-Term Instruments		657,004	13.05
Total Transferable Securities		**$ 5,132,422**	**101.95**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	5,328	53	0.00
Total Investment Funds		**$ 53**	**0.00**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
DEU	4.470%	30/06/2025	01/07/2025	$ 39,100	U.S. Treasury Bonds 1.125% due 15/05/2040	$ (40,294)	$ 39,100	$ 39,105	0.78
Total Repurchase Agreements						**$ (40,294)**	**$ 39,100**	**$ 39,105**	**0.78**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond September Futures	Long	09/2025	211	$ 163	0.00
Euro-Bobl September Futures	Short	09/2025	127	65	0.00
Euro-Bund September Futures	Short	09/2025	330	343	0.01
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	461	887	0.02
Euro-Schatz September Futures	Long	09/2025	6	(1)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	2,255	1,735	0.03
U.S. Treasury 5-Year Note September Futures	Long	09/2025	1,257	1,544	0.03
U.S. Treasury 10-Year Note September Futures	Long	09/2025	7,374	13,977	0.28
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	661	(1,331)	(0.03)
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	11	(54)	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	350	1,460	0.03
United Kingdom Long Gilt September Futures	Long	09/2025	206	559	0.01
				$ 19,347	0.38
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 19,347**	**0.38**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Deutsche Bank AG	1.000%	20/12/2031	€ 61,400	$ 843	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 43 5-Year Index	5.000%	20/06/2030	€ 4,800	$ 80	0.00
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	64,900	800	0.01
iTraxx Europe Senior 43 5-Year Index	1.000	20/06/2030	100,000	1,379	0.03
				$ 2,259	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.750%	15/09/2051	£ 3,800	$ 1,998	0.04
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	33,600	(278)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	56,600	(371)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	67,500	(154)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	31,100	987	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	$ 137,800	(4,346)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	102,400	2,456	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	17,300	(400)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	59,300	(176)	0.00
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	€ 55,070	12	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	21,900	1,057	0.02
					$ 785	0.02
Total Centrally Cleared Financial Derivative Instruments					**$ 3,887**	**0.08**

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

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

(3) This instrument has a forward starting effective date.

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 4,717	$ 6,473	$ 9	$ 0	$ 9	0.00
	07/2025	$ 657	AUD 1,012	6	0	6	0.00
	07/2025	314,869	€ 268,926	810	0	810	0.02
	08/2025	AUD 1,012	$ 658	0	(6)	(6)	0.00
	08/2025	€ 268,609	315,198	0	(796)	(796)	(0.02)
	08/2025	$ 6,474	£ 4,717	0	(9)	(9)	0.00
BOA	07/2025	19	SGD 25	0	0	0	0.00
	08/2025	SGD 25	$ 19	0	0	0	0.00
BPS	07/2025	€ 11,645	13,214	0	(455)	(455)	(0.01)
	07/2025	$ 2,091	€ 1,803	25	0	25	0.00
BRC	07/2025	€ 1,483,365	$ 1,684,759	0	(56,488)	(56,488)	(1.12)
	07/2025	£ 34,390	46,472	0	(654)	(654)	(0.01)
	07/2025	$ 90,864	£ 67,605	1,794	(16)	1,778	0.03
CBK	07/2025	€ 639	$ 738	0	(12)	(12)	0.00
	07/2025	£ 54,411	73,878	0	(684)	(684)	(0.01)
	07/2025	SEK 4,495	473	2	0	2	0.00
	07/2025	SGD 10	8	0	0	0	0.00
	07/2025	$ 137	CNY 980	0	0	0	0.00
	07/2025	26,517	€ 23,202	719	0	719	0.01
	07/2025	4,941	SGD 6,342	38	0	38	0.00
DUB	07/2025	SGD 13	$ 10	0	0	0	0.00
FAR	07/2025	AUD 1,012	653	0	(10)	(10)	0.00
	07/2025	CHF 51	63	0	0	0	0.00
	07/2025	SGD 6,486	5,036	0	(56)	(56)	0.00
	07/2025	$ 61	CHF 51	2	0	2	0.00
	07/2025	15	SGD 20	0	0	0	0.00
	08/2025	SGD 20	$ 15	0	0	0	0.00
	08/2025	$ 63	CHF 50	0	0	0	0.00
GLM	07/2025	6	SGD 8	0	0	0	0.00
	08/2025	SGD 8	$ 6	0	0	0	0.00
IND	07/2025	$ 476	SEK 4,501	0	(3)	(3)	0.00
	08/2025	SEK 4,491	$ 476	4	0	4	0.00
JPM	07/2025	£ 364,570	491,142	0	(8,447)	(8,447)	(0.17)
	07/2025	SGD 108	84	0	(1)	(1)	0.00
	07/2025	$ 13	SGD 16	0	0	0	0.00
	08/2025	SGD 16	$ 13	0	0	0	0.00
MBC	07/2025	CAD 18,811	13,696	0	(90)	(90)	0.00
	07/2025	€ 2,919	3,383	0	(44)	(44)	0.00
	07/2025	£ 6,975	9,451	0	(107)	(107)	0.00
	07/2025	SGD 313	244	0	(2)	(2)	0.00
	07/2025	$ 13,690	CAD 18,818	101	0	101	0.00
	07/2025	33,114	€ 28,328	138	0	138	0.00
	07/2025	40,624	£ 29,959	434	(4)	430	0.01
	07/2025	333	SGD 431	5	0	5	0.00
	08/2025	CAD 18,787	$ 13,690	0	(102)	(102)	0.00
	08/2025	SGD 430	333	0	(5)	(5)	0.00
MYI	07/2025	€ 901	1,046	0	(11)	(11)	0.00
	07/2025	£ 100	137	0	0	0	0.00
	07/2025	SGD 1,123	880	0	(2)	(2)	0.00
	07/2025	$ 251	€ 214	1	0	1	0.00
	07/2025	225	£ 164	0	0	0	0.00
	07/2025	2,856	SGD 3,638	1	0	1	0.00
SCX	07/2025	CNY 983	$ 137	0	0	0	0.00
	07/2025	$ 66	SGD 86	1	0	1	0.00
	08/2025	SGD 86	$ 66	0	(1)	(1)	0.00
	08/2025	$ 137	CNY 980	0	0	0	0.00
SSB	07/2025	£ 190,824	$ 258,379	0	(3,116)	(3,116)	(0.06)
	07/2025	$ 766,066	£ 558,684	0	(474)	(474)	(0.01)
	08/2025	£ 558,684	$ 766,165	461	0	461	0.01
UAG	07/2025	361	489	0	(6)	(6)	0.00
WST	07/2025	€ 263,598	297,792	0	(11,633)	(11,633)	(0.23)
	07/2025	$ 1,689,564	€ 1,440,808	1,729	0	1,729	0.03
	08/2025	€ 1,440,808	$ 1,693,253	0	(1,730)	(1,730)	(0.03)
				$ 6,280	$ (84,964)	$ (78,684)	(1.56)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income, Investor AUD (Hedged) Income and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 12,691	$ 8,244	$ 0	$ (73)	$ (73)	0.00
	08/2025	$ 8,249	AUD 12,691	73	0	73	0.00
BOA	07/2025	AUD 21	$ 14	0	0	0	0.00
	07/2025	$ 111	AUD 172	1	0	1	0.00
BPS	07/2025	18	27	0	0	0	0.00
BRC	07/2025	AUD 3	$ 2	0	0	0	0.00
	07/2025	$ 8,196	AUD 12,717	139	0	139	0.01
CBK	07/2025	AUD 525	$ 341	0	(2)	(2)	0.00
DUB	07/2025	$ 7,715	AUD 11,981	137	0	137	0.00
FAR	07/2025	AUD 12,616	$ 8,248	0	(20)	(20)	0.00
	07/2025	$ 8,209	AUD 12,724	129	0	129	0.00
	08/2025	8,253	12,616	20	0	20	0.00
JPM	07/2025	AUD 11,497	$ 7,535	1	0	1	0.00
	08/2025	$ 7,540	AUD 11,497	0	(1)	(1)	0.00
MBC	07/2025	AUD 391	$ 251	0	(5)	(5)	0.00
	07/2025	$ 276	AUD 423	1	0	1	0.00
				$ 501	$ (101)	$ 400	0.01

As at 30 June 2025, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	BRL 1,655	$ 298	$ 0	$ (6)	$ (6)	0.00
	07/2025	$ 5,880	BRL 33,540	265	0	265	0.01
BRC	07/2025	29	163	1	0	1	0.00
CBK	07/2025	BRL 35,139	$ 6,376	0	(62)	(62)	(0.01)
	07/2025	$ 6,300	BRL 36,001	296	0	296	0.01
	08/2025	6,376	35,404	61	0	61	0.00
FAR	07/2025	BRL 35,315	$ 6,408	0	(62)	(62)	0.00
	07/2025	$ 6,150	BRL 35,161	292	0	292	0.01
	08/2025	6,408	35,581	61	0	61	0.00
GLM	07/2025	BRL 36,795	$ 6,669	0	(72)	(72)	(0.01)
	07/2025	$ 616	BRL 3,456	17	0	17	0.00
	08/2025	6,499	36,069	59	0	59	0.00
JPM	07/2025	BRL 763	$ 138	0	(1)	(1)	0.00
	07/2025	$ 241	BRL 1,345	6	0	6	0.00
				$ 1,058	$ (203)	$ 855	0.01

As at 30 June 2025, the Investor CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD 571	$ 418	$ 0	$ 0	$ 0	0.00
	08/2025	$ 418	CAD 570	0	0	0	0.00
BPS	07/2025	665	915	6	0	6	0.00
CBK	07/2025	CAD 11	$ 8	0	0	0	0.00
	07/2025	$ 730	CAD 1,009	10	0	10	0.00
JPM	07/2025	16	22	0	0	0	0.00
MBC	07/2025	CAD 1,017	$ 740	0	(6)	(6)	0.00
	07/2025	$ 729	CAD 1,001	5	0	5	0.00
	08/2025	740	1,015	5	0	5	0.00
MYI	07/2025	CAD 8	$ 6	0	0	0	0.00
SCX	07/2025	$ 27	CAD 38	0	0	0	0.00
SSB	07/2025	CAD 1,016	$ 745	0	0	0	0.00
	08/2025	$ 745	CAD 1,015	0	0	0	0.00
				$ 26	$ (6)	$ 20	0.00

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 12,718	$ 15,923	$ 0	$ (54)	$ (54)	0.00
	08/2025	$ 15,923	CHF 12,665	54	0	54	0.00
BOA	07/2025	2,876	2,356	84	0	84	0.00
BRC	07/2025	38	31	1	0	1	0.00
CBK	07/2025	501	408	11	0	11	0.00
FAR	07/2025	CHF 12,673	$ 15,830	0	(91)	(91)	0.00
	07/2025	$ 14,699	CHF 12,105	507	0	507	0.01
	08/2025	15,830	12,621	91	0	91	0.00
MBC	07/2025	CHF 31	$ 38	0	(1)	(1)	0.00
	07/2025	$ 14,804	CHF 12,165	479	0	479	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MYI	07/2025	CHF 1,257	$ 1,539	$ 0	$ (39)	$ (39)	0.00
	07/2025	$ 74	CHF 60	2	0	2	0.00
RBC	07/2025	13,577	11,135	412	0	412	0.01
				$ 1,641	$ (185)	$ 1,456	0.03

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 513,959	$ 601,784	$ 0	$ (1,526)	$ (1,526)	(0.03)
	08/2025	$ 603,103	€ 513,959	1,524	0	1,524	0.03
BOA	07/2025	638,160	561,242	20,654	0	20,654	0.41
BPS	07/2025	€ 2,812	$ 3,197	0	(104)	(104)	0.00
BRC	07/2025	616	708	0	(15)	(15)	0.00
	07/2025	$ 657,414	€ 578,754	21,956	0	21,956	0.44
CBK	07/2025	€ 2,455	$ 2,822	0	(60)	(60)	0.00
	07/2025	$ 442	€ 385	10	0	10	0.00
DUB	07/2025	€ 561,814	$ 651,760	0	(7,725)	(7,725)	(0.15)
	08/2025	$ 651,760	€ 560,583	7,715	0	7,715	0.15
MBC	07/2025	€ 17,826	$ 20,562	0	(363)	(363)	(0.01)
	07/2025	$ 265	€ 229	3	0	3	0.00
WST	07/2025	€ 557,125	$ 653,312	0	(668)	(668)	(0.01)
	07/2025	$ 582,955	€ 516,017	22,771	0	22,771	0.45
	08/2025	654,739	557,125	669	0	669	0.01
				$ 75,302	$ (10,461)	$ 64,841	1.29

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, M Retail GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 31,021	$ 42,568	$ 57	$ 0	$ 57	0.00
	08/2025	$ 42,574	£ 31,021	0	(57)	(57)	0.00
BOA	07/2025	£ 41	$ 55	0	(1)	(1)	0.00
BRC	07/2025	33,435	45,489	0	(328)	(328)	(0.01)
	07/2025	$ 42,293	£ 31,325	633	0	633	0.01
	08/2025	45,142	33,173	324	0	324	0.01
CBK	07/2025	£ 248	$ 337	0	(3)	(3)	0.00
	07/2025	$ 9	£ 6	0	0	0	0.00
JPM	07/2025	44,043	32,693	757	0	757	0.02
MBC	07/2025	£ 2	$ 2	0	0	0	0.00
	07/2025	$ 1,455	£ 1,066	8	(2)	6	0.00
SSB	07/2025	£ 32,880	$ 45,084	28	0	28	0.00
	07/2025	$ 44,032	£ 32,520	531	0	531	0.01
	08/2025	45,090	32,880	0	(27)	(27)	0.00
UAG	07/2025	23	17	0	0	0	0.00
				$ 2,338	$ (418)	$ 1,920	0.04

As at 30 June 2025, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 48,314	$ 37,731	$ 0	$ (203)	$ (203)	0.00
	08/2025	$ 37,731	SGD 48,202	209	0	209	0.00
BRC	07/2025	513	660	5	0	5	0.00
CBK	07/2025	6,669	8,545	40	0	40	0.00
DUB	07/2025	43,253	55,720	495	0	495	0.01
FAR	07/2025	SGD 108,563	$ 85,120	0	(117)	(117)	0.00
	07/2025	$ 87,132	SGD 112,101	884	0	884	0.02
	08/2025	85,120	108,304	127	0	127	0.00
GLM	07/2025	SGD 48,539	$ 38,079	0	(31)	(31)	0.00
	08/2025	$ 38,079	SGD 48,422	35	0	35	0.00
JPM	07/2025	SGD 49,050	$ 38,308	0	(203)	(203)	0.00
	07/2025	$ 94,372	SGD 121,222	805	0	805	0.02
	08/2025	38,308	48,937	210	0	210	0.00
MBC	07/2025	SGD 120,269	$ 93,003	0	(1,426)	(1,426)	(0.03)
	07/2025	$ 79,610	SGD 102,159	600	0	600	0.01
	08/2025	92,816	119,755	1,443	0	1,443	0.03
MYI	07/2025	9,666	12,400	70	0	70	0.00
SCX	07/2025	SGD 20,416	$ 15,829	0	(201)	(201)	0.00
	08/2025	$ 15,829	SGD 20,370	204	0	204	0.00
SSB	07/2025	SGD 892	$ 699	0	(1)	(1)	0.00
UAG	07/2025	$ 1,231	SGD 1,581	10	0	10	0.00
				$ 5,137	$ (2,182)	$ 2,955	0.06

Total OTC Financial Derivative Instruments		**$ (6,237)**	**(0.12)**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 254,548	$ 30,546	0.61
Total Other Financial Assets		**$ 30,546**	**0.61**
Total Investments		**$ 5,219,118**	**103.68**
Other Current Assets & Liabilities		**$ (185,136)**	**(3.68)**
Net Assets		**$ 5,033,982**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of $281,011 (31 December 2024: $217,455) and cash of $Nil (31 December 2024: $802) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(h) Securities with an aggregate fair value of $32,744 (31 December 2024: $21,783) and cash of $7,190 (31 December 2024: $2,340) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Securities with an aggregate fair value of $2,963 (31 December 2024: $Nil) and cash of $688 (31 December 2024: $211) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $112,845 (31 December 2024: $100,762) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 5,131,414	$ 1,008	$ 5,132,422
Investment Funds	53	0	0	53
Repurchase Agreements	0	39,100	0	39,100
Financial Derivative Instruments[3]	2,016	14,981	0	16,997
Other Financial Assets	0	30,546	0	30,546
Totals	**$ 2,069**	**$ 5,216,041**	**$ 1,008**	**$ 5,219,118**

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

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

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.000%	23/06/2025	01/08/2025	$ (3,799)	$ (3,802)	(0.08)
	4.800	18/06/2025	16/10/2025	(37,399)	(37,463)	(0.74)
BPS	4.720	07/04/2025	07/07/2025	(6,342)	(6,412)	(0.13)
	4.870	07/04/2025	07/07/2025	(40,528)	(40,994)	(0.81)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.500%	11/06/2025	TBD(1)	€ (11,303)	$ (13,279)	(0.26)
	1.650	11/06/2025	TBD(1)	(4,710)	(5,534)	(0.11)
	1.650	24/06/2025	TBD(1)	(8,015)	(9,411)	(0.19)
	3.000	24/04/2025	TBD(1)	$ (3,683)	(3,704)	(0.07)
	3.950	08/05/2025	TBD(1)	(10,387)	(10,448)	(0.21)
	4.100	11/04/2025	TBD(1)	(19,713)	(19,895)	(0.39)
BYR	4.750	03/06/2025	03/12/2025	(58,887)	(59,101)	(1.17)
IND	4.570	10/04/2025	10/07/2025	(32,038)	(32,372)	(0.64)
JML	1.500	11/06/2025	TBD(1)	€ (8,138)	(9,561)	(0.19)
	2.000	12/03/2025	TBD(1)	$ (1,632)	(1,642)	(0.03)
	3.600	16/05/2025	TBD(1)	(1,276)	(1,282)	(0.03)
	3.750	09/05/2025	TBD(1)	£ (926)	(1,276)	(0.03)
	3.950	16/05/2025	TBD(1)	$ (1,436)	(1,443)	(0.03)
MYI	3.500	11/04/2025	TBD(1)	(2,828)	(2,851)	(0.06)
	3.500	16/04/2025	TBD(1)	(1,498)	(1,510)	(0.03)
SCX	3.500	11/06/2025	TBD(1)	(1,342)	(1,345)	(0.03)
Total Reverse Repurchase Agreements					**$ (263,325)**	**(5.23)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ 12	$ 0	$ 12	$ (628)	$ 514	$ (114)
BOA	20,744	(19,780)	964	(317)	0	(317)
BPS	(269)	70	(199)	(1,051)	830	(221)
BRC	(32,648)	30,007	(2,641)	7,161	(4,900)	02,261
CBK	364	(80)	284	(333)	276	(57)
DUB	622	(570)	52	22,050	(19,560)	2,490
FAR	1,757	(1,390)	367	(426)	370	(56)
GLM	8	0	8	(383)	281	(102)
IND	1	0	1	N/A	N/A	N/A
JPM	(6,874)	7,120	246	(921)	850	(71)
MBC	1,065	(1,041)	24	(12,522)	10,039	(2,483)
MYI	22	0	22	(10)	0	(10)
RBC	412	(270)	142	1	0	1
SCX	3	0	3	(12,272)	10,673	(1,599)
SSB	(2,598)	2,737	139	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(445)	290	(155)
UAG	4	0	4	91	0	91
WST	11,138	(10,620)	518	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	81.95	85.20
Transferable securities dealt in on another regulated market*	10.44	8.98
Investment funds	0.00	0.00
Repurchase agreements	0.70	N/A
Financial derivative instruments dealt in on a regulated market	0.37	0.21
Centrally cleared financial derivative instruments	0.17	0.30
OTC financial derivative instruments	1.66	0.88
Other financial assets	0.55	0.61
Other assets	4.16	3.82
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Austria	2.00	1.85
Belgium	2.36	2.54
Canada	4.50	3.27
Denmark	0.08	0.06
Finland	0.49	0.79
France	10.23	10.43
Germany	4.85	3.54
Ireland	0.66	2.92
Italy	6.93	6.76
Japan	3.30	1.38
Mexico	0.45	0.27

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Netherlands	11.19	10.55
Norway	0.59	0.62
Poland	0.23	N/A
Portugal	0.31	0.36
Slovenia	0.64	0.60
Spain	8.05	9.42
Sweden	1.09	0.77
Switzerland	4.79	4.35
United Kingdom	18.27	19.45
United States	7.89	7.28
Short-Term Instruments	13.05	13.95
Investment Funds	0.00	0.00
Repurchase Agreements	0.78	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.38	(0.07)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.04	(0.03)
Interest Rate Swaps	0.02	0.27
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(1.56)	0.91
Hedged Forward Foreign Currency Contracts	1.44	(0.91)
Other Financial Assets	0.61	0.67
Other Current Assets & Liabilities	(3.68)	(2.01)
Net Assets	100.00	100.00

Schedule of Investments PIMCO Climate Bond Fund

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
Commonwealth Bank of Australia				
4.266% due 04/06/2034	€	700	$ 847	0.24
ETSA Utilities Finance Pty. Ltd.				
5.108% due 03/06/2027	AUD	700	468	0.14
5.681% due 27/03/2035		1,770	1,196	0.34
Goodman Australia Finance Pty. Ltd.				
4.250% due 03/05/2030	€	390	478	0.14
GPT Wholesale Office Fund				
3.222% due 05/11/2031	AUD	500	293	0.08
Lendlease Finance Ltd.				
3.400% due 27/10/2027		930	589	0.17
3.700% due 31/03/2031		200	115	0.03
Mirvac Group Finance Ltd.				
5.150% due 18/03/2031		500	329	0.10
NBN Co. Ltd.				
3.500% due 22/03/2030	€	300	360	0.10
5.000% due 28/08/2031	AUD	2,200	1,479	0.42
			6,154	1.76
SOVEREIGN ISSUES				
Australia Government International Bond				
4.250% due 21/06/2034		8,100	5,387	1.54
New South Wales Treasury Corp.				
4.750% due 20/09/2035		500	326	0.10
			5,713	1.64
Total Australia			11,867	3.40
AUSTRIA				
CORPORATE BONDS & NOTES				
Erste Group Bank AG				
3.250% due 14/01/2033	€	1,500	1,764	0.50
UniCredit Bank Austria AG				
2.875% due 10/11/2028		300	357	0.10
3.125% due 21/09/2029		600	720	0.21
Verbund AG				
3.250% due 17/05/2031		1,100	1,325	0.38
			4,166	1.19
SOVEREIGN ISSUES				
Austria Government International Bond				
1.850% due 23/05/2049		750	648	0.19
Total Austria			4,814	1.38
BELGIUM				
CORPORATE BONDS & NOTES				
KBC Group NV				
3.750% due 27/03/2032		700	847	0.24
UCB S.A.				
4.250% due 20/03/2030		300	362	0.11
			1,209	0.35
SOVEREIGN ISSUES				
Belgium Government International Bond				
2.750% due 22/04/2039		700	758	0.22
Ministeries van de Vlaamse Gemeenschap				
3.250% due 12/01/2043		500	542	0.15
			1,300	0.37
Total Belgium			2,509	0.72
BRAZIL				
SOVEREIGN ISSUES				
Brazil Government International Bond				
6.250% due 18/03/2031	$	200	207	0.06
CANADA				
SOVEREIGN ISSUES				
Canada Government International Bond				
2.250% due 01/12/2029	CAD	9,100	6,520	1.87
Ontario Teachers' Finance Trust				
2.850% due 04/12/2031	€	1,450	1,700	0.49
Province of Ontario				
4.100% due 04/03/2033	CAD	800	$ 609	0.17
Total Canada			8,829	2.53
CHILE				
SOVEREIGN ISSUES				
Chile Government International Bond				
0.830% due 02/07/2031	€	2,100	2,132	0.61
3.500% due 15/04/2053	$	400	281	0.08
Total Chile			2,413	0.69
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
UniCredit Bank Czech Republic & Slovakia A/S				
3.750% due 20/06/2028	€	600	727	0.21
DENMARK				
CORPORATE BONDS & NOTES				
AP Moller - Maersk A/S				
4.125% due 05/03/2036		200	241	0.07
5.875% due 14/09/2033	$	1,500	1,582	0.45
Danske Bank A/S				
3.500% due 26/05/2033	€	1,400	1,647	0.47
DSB				
3.125% due 04/09/2034		2,500	2,927	0.84
Pandora A/S				
3.875% due 31/05/2030		700	842	0.24
TDC Net A/S				
5.618% due 06/02/2030		1,900	2,377	0.68
Total Denmark			9,616	2.75
FINLAND				
CORPORATE BONDS & NOTES				
Fingrid Oyj				
2.750% due 04/12/2029		200	234	0.07
UPM-Kymmene Oyj				
3.375% due 29/08/2034		850	992	0.28
			1,226	0.35
SOVEREIGN ISSUES				
Kuntarahoitus Oyj				
2.625% due 14/06/2032		700	815	0.24
3.000% due 25/09/2028		500	600	0.17
			1,415	0.41
Total Finland			2,641	0.76
FRANCE				
CORPORATE BONDS & NOTES				
Banque Federative du Credit Mutuel S.A.				
0.250% due 29/06/2028		100	110	0.03
BNP Paribas S.A.				
1.675% due 30/06/2027	$	1,000	972	0.28
4.625% due 25/02/2031 (b)(c)		1,000	892	0.25
7.375% due 10/09/2034 (b)(c)		200	204	0.06
Cie de Saint-Gobain S.A.				
3.250% due 09/08/2029	€	400	477	0.14
CNP Assurances SACA				
4.875% due 07/10/2030 (b)(c)	$	800	720	0.21
Credit Agricole Home Loan SFH S.A.				
2.875% due 12/01/2034	€	300	346	0.10
Credit Agricole S.A.				
3.500% due 26/09/2034		900	1,046	0.30
4.375% due 27/11/2033		800	993	0.28
Electricite de France S.A.				
3.250% due 07/05/2032		200	233	0.07
4.125% due 17/06/2031		300	367	0.10
4.750% due 17/06/2044		1,000	1,172	0.34
7.375% due 17/06/2035 (b)	£	500	693	0.20
iliad S.A.				
4.250% due 15/12/2029	€	1,500	1,786	0.51
Kering S.A.				
5.125% due 23/11/2026	£	1,200	1,652	0.47
Nexans S.A.				
4.250% due 11/03/2030	€	400	485	0.14
			12,148	3.48
SOVEREIGN ISSUES				
Ile-de-France Mobilites				
0.400% due 28/05/2031	€	800	$ 813	0.23
3.050% due 03/02/2033		200	233	0.07
3.450% due 25/06/2049		100	107	0.03
Regie Autonome des Transports Parisiens				
3.250% due 11/04/2033		1,400	1,644	0.47
SFIL S.A.				
3.125% due 17/09/2029		800	958	0.28
Societe Des Grands Projets EPIC				
0.300% due 25/11/2031		1,900	1,897	0.54
1.000% due 18/02/2070		100	43	0.01
Societe Nationale SNCF S.A.				
0.625% due 17/04/2030		800	852	0.24
3.375% due 25/05/2033		800	952	0.27
			7,499	2.14
Total France			19,647	5.62
GERMANY				
CORPORATE BONDS & NOTES				
Amprion GmbH				
3.125% due 27/08/2030		1,500	1,764	0.50
3.625% due 21/05/2031		200	240	0.07
3.875% due 07/09/2028		400	485	0.14
4.000% due 21/05/2044		200	227	0.06
Commerzbank AG				
3.000% due 14/09/2027		500	591	0.17
4.125% due 20/02/2037		1,500	1,771	0.51
5.250% due 25/03/2029		100	125	0.04
Deutsche Bahn Finance GmbH				
0.625% due 15/04/2036		600	530	0.15
Deutsche Bank AG				
1.875% due 23/02/2028		1,900	2,206	0.63
Eurogrid GmbH				
3.075% due 18/10/2027		900	1,070	0.31
3.732% due 18/10/2035		900	1,049	0.30
Heidelberg Materials AG				
3.950% due 19/07/2034		200	240	0.07
Kreditanstalt fuer Wiederaufbau				
1.375% due 07/06/2032		10,000	10,812	3.10
2.000% due 15/11/2029		7,800	9,036	2.59
2.375% due 04/10/2029		1,500	1,767	0.51
2.500% due 09/10/2030		900	1,061	0.30
2.875% due 31/03/2032		4,200	5,012	1.43
4.250% due 15/02/2030	£	300	415	0.12
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				
1.000% due 26/05/2042	€	700	693	0.20
RWE AG				
4.625% due 18/06/2055		1,700	2,005	0.57
Volkswagen Financial Services AG				
3.875% due 10/09/2030		1,550	1,864	0.53
Volkswagen Leasing GmbH				
3.875% due 11/10/2028		900	1,086	0.31
ZF Finance GmbH				
2.000% due 06/05/2027		800	891	0.26
2.250% due 03/05/2028		600	640	0.18
			45,580	13.05
SOVEREIGN ISSUES				
Land Baden-Wuerttemberg				
2.625% due 30/10/2034		600	688	0.20
Total Germany			46,268	13.25
HUNGARY				
SOVEREIGN ISSUES				
Hungary Government International Bond				
4.875% due 22/03/2040		1,000	1,149	0.33
ICELAND				
SOVEREIGN ISSUES				
Iceland Government International Bond				
3.500% due 21/03/2034		900	1,091	0.31

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDIA				
CORPORATE BONDS & NOTES				
ReNew Wind Energy AP2				
4.500% due 14/07/2028	$	1,000	$ 950	0.27
SAEL Ltd.				
7.800% due 31/07/2031		583	568	0.16
Total India			1,518	0.43
IRELAND				
CORPORATE BONDS & NOTES				
AIB Group PLC				
2.875% due 30/05/2031	€	600	703	0.20
7.125% due 30/10/2029 (b)(c)		500	622	0.18
Bank of Ireland Group PLC				
5.000% due 04/07/2031		400	508	0.14
6.375% due 10/03/2030 (b)(c)		200	240	0.07
7.594% due 06/12/2032	£	600	863	0.25
Kerry Group Financial Services Unlimited Co.				
3.375% due 05/03/2033	€	2,100	2,456	0.70
Smurfit Kappa Treasury ULC				
0.500% due 22/09/2029		1,000	1,070	0.31
5.438% due 03/04/2034	$	1,400	1,420	0.41
Trane Technologies Financing Ltd.				
5.100% due 13/06/2034		1,100	1,117	0.32
Total Ireland			8,999	2.58
ITALY				
CORPORATE BONDS & NOTES				
Intesa Sanpaolo SpA				
3.625% due 16/10/2030	€	700	846	0.24
SOVEREIGN ISSUES				
Cassa Depositi e Prestiti SpA				
3.250% due 17/06/2033		800	931	0.27
Italy Buoni Poliennali Del Tesoro				
1.500% due 30/04/2045		1,050	821	0.23
4.000% due 30/10/2031		400	501	0.14
4.050% due 30/10/2037		500	613	0.18
4.100% due 30/04/2046		800	951	0.27
			3,817	1.09
Total Italy			4,663	1.33
JAPAN				
CORPORATE BONDS & NOTES				
East Japan Railway Co.				
3.533% due 04/09/2036		850	994	0.29
Mitsubishi UFJ Financial Group, Inc.				
3.556% due 05/09/2032		2,000	2,384	0.68
Mizuho Financial Group, Inc.				
3.460% due 27/08/2030		2,100	2,514	0.72
Norinchukin Bank				
2.080% due 22/09/2031	$	1,000	852	0.25
4.867% due 14/09/2027		600	604	0.17
5.094% due 16/10/2029		700	710	0.20
NTT Finance Corp.				
0.399% due 13/12/2028	€	1,300	1,409	0.40
Sumitomo Mitsui Financial Group, Inc.				
3.318% due 07/10/2031		600	710	0.20
Sumitomo Mitsui Trust Bank Ltd.				
2.800% due 10/03/2027	$	800	781	0.23
			10,958	3.14
SOVEREIGN ISSUES				
Japan Government International Bond				
2.100% due 20/09/2054	¥	60,000	357	0.10
Total Japan			11,315	3.24
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Aptiv Swiss Holdings Ltd.				
4.250% due 11/06/2036	€	800	933	0.27

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LUXEMBOURG				
CORPORATE BONDS & NOTES				
Acef Holding S.C.A.				
0.750% due 14/06/2028	€	1,600	$ 1,769	0.51
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund				
0.500% due 27/01/2028		1,200	1,323	0.38
0.900% due 12/10/2029		1,000	1,071	0.31
Nestle Finance International Ltd.				
3.000% due 23/01/2031		1,800	2,145	0.61
Prologis International Funding S.A.				
0.750% due 23/03/2033		475	451	0.13
1.625% due 17/06/2032		1,425	1,479	0.42
3.625% due 07/03/2030		200	240	0.07
Segro Capital SARL				
0.500% due 22/09/2031		1,000	984	0.28
Stoneweg Ereit Lux Finco SARL				
4.250% due 30/01/2031		300	356	0.10
Total Luxembourg			9,818	2.81
MAURITIUS				
CORPORATE BONDS & NOTES				
Clean Renewable Power Mauritius Pte. Ltd.				
4.250% due 25/03/2027	$	564	547	0.16
Greenko Wind Projects Mauritius Ltd.				
7.250% due 27/09/2028		400	404	0.11
India Green Power Holdings				
4.000% due 22/02/2027		347	337	0.10
Total Mauritius			1,288	0.37
NETHERLANDS				
CORPORATE BONDS & NOTES				
ABN AMRO Bank NV				
2.750% due 04/06/2029	€	1,400	1,649	0.47
3.000% due 25/02/2031		300	354	0.10
Alliander NV				
3.500% due 06/05/2037		1,200	1,404	0.40
4.500% due 27/03/2032 (b)		200	241	0.07
Amvest RCF Custodian BV				
3.750% due 11/06/2031		300	351	0.10
Arcadis NV				
4.875% due 28/02/2028		400	491	0.14
ASR Nederland NV				
3.625% due 12/12/2028		400	481	0.14
Ayvens Bank NV				
0.250% due 07/09/2026		1,400	1,602	0.46
Cooperatieve Rabobank UA				
4.875% due 01/11/2030	£	1,600	2,210	0.63
CTP NV				
1.250% due 21/06/2029	€	2,000	2,178	0.62
4.750% due 05/02/2030		400	493	0.14
DSV Finance BV				
0.500% due 03/03/2031		500	509	0.15
Enel Finance International NV				
1.625% due 12/07/2026	$	500	485	0.14
2.500% due 12/07/2031		600	527	0.15
Flora Food Management BV				
6.875% due 02/07/2029	€	400	477	0.14
ING Groep NV				
4.000% due 12/02/2035		900	1,093	0.31
7.250% due 16/11/2034 (b)(c)	$	900	916	0.26
8.000% due 16/05/2030 (b)(c)		1,000	1,064	0.31
JAB Holdings BV				
2.200% due 23/11/2030		600	518	0.15
4.375% due 25/04/2034	€	1,100	1,316	0.38
JDE Peet's NV				
2.250% due 24/09/2031	$	1,000	853	0.24
Koninklijke Philips NV				
4.000% due 23/05/2035	€	200	239	0.07
Lseg Netherlands BV				
4.231% due 29/09/2030		500	620	0.18
Nationale-Nederlanden Bank NV				
0.500% due 21/09/2028		1,100	1,208	0.35
1.875% due 17/05/2032		200	220	0.06
3.000% due 21/03/2031		400	477	0.14

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NE Property BV				
2.000% due 20/01/2030	€	1,400	$ 1,551	0.44
Swisscom Finance BV				
3.250% due 05/09/2034		800	934	0.27
3.500% due 29/11/2031		800	960	0.28
TenneT Holding BV				
4.500% due 28/10/2034		700	887	0.25
Vesteda Finance BV				
4.000% due 07/05/2032		1,400	1,685	0.48
VIA Outlets BV				
1.750% due 15/11/2028		1,100	1,236	0.35
Volkswagen International Finance NV				
5.994% due 15/11/2033 (b)		300	356	0.10
Wabtec Transportation Netherlands BV				
1.250% due 03/12/2027		1,900	2,160	0.62
			31,745	9.09
SOVEREIGN ISSUES				
Nederlandse Waterschapsbank NV				
3.000% due 20/04/2033		900	1,066	0.30
Total Netherlands			32,811	9.39
NORWAY				
CORPORATE BONDS & NOTES				
DNB Bank ASA				
3.000% due 15/01/2031		400	474	0.14
3.125% due 20/05/2031		800	939	0.27
4.625% due 01/11/2029		400	496	0.14
Norsk Hydro ASA				
3.625% due 23/01/2032		600	708	0.20
3.750% due 17/06/2033		300	351	0.10
Statnett SF				
3.500% due 10/06/2037		1,100	1,279	0.37
			4,247	1.22
SOVEREIGN ISSUES				
Kommunalbanken A/S				
2.625% due 05/11/2031		600	700	0.20
2.875% due 25/04/2029		1,300	1,551	0.44
			2,251	0.64
Total Norway			6,498	1.86
SLOVENIA				
SOVEREIGN ISSUES				
Slovenia Government International Bond				
3.125% due 02/07/2035 (a)		800	939	0.27
SOUTH KOREA				
CORPORATE BONDS & NOTES				
LG Energy Solution Ltd.				
5.750% due 25/09/2028	$	300	307	0.09
SOVEREIGN ISSUES				
Korea Water Resources Corp.				
4.375% due 21/05/2027		1,100	1,105	0.31
Total South Korea			1,412	0.40
SPAIN				
CORPORATE BONDS & NOTES				
Banco Santander S.A.				
0.625% due 24/06/2029	€	900	996	0.29
CaixaBank S.A.				
1.500% due 03/12/2026	£	600	811	0.23
Caja Rural de Navarra SCC				
3.000% due 26/04/2027	€	2,100	2,497	0.72
EDP Servicios Financieros Espana S.A.				
3.500% due 21/07/2031		400	477	0.14
4.375% due 04/04/2032		1,300	1,622	0.46
Telefonica Emisiones S.A.				
4.183% due 21/11/2033		500	603	0.17
			7,006	2.01
SOVEREIGN ISSUES				
Adif Alta Velocidad				
3.500% due 30/04/2032		1,300	1,556	0.44

Schedule of Investments PIMCO Climate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Spain Government International Bond			
1.000% due 30/07/2042	€ 1,700	$ 1,321	0.38
		2,877	0.82
Total Spain		9,883	2.83
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial			
0.150% due 10/10/2034	500	451	0.13
3.125% due 09/11/2031	800	961	0.28
European Investment Bank			
1.500% due 15/06/2032	2,600	2,833	0.81
2.875% due 18/06/2035	2,900	3,392	0.97
International Finance Corp.			
4.900% due 05/12/2034	AUD 2,000	1,342	0.38
		8,979	2.57
SOVEREIGN ISSUES			
European Union			
0.400% due 04/02/2037	€ 800	690	0.20
1.250% due 04/02/2043	1,000	821	0.23
2.625% due 04/02/2048	500	491	0.14
		2,002	0.57
Total Supranational		10,981	3.14
SWEDEN			
CORPORATE BONDS & NOTES			
Castellum AB			
4.125% due 10/12/2030	300	358	0.10
Ellevio AB			
3.750% due 14/05/2035	1,400	1,641	0.47
EQT AB			
0.875% due 14/05/2031	1,200	1,219	0.35
Sagax AB			
4.000% due 13/03/2032	600	712	0.21
4.375% due 29/05/2030	1,300	1,584	0.45
Svenska Handelsbanken AB			
3.250% due 27/08/2031	2,100	2,485	0.71
		7,999	2.29
SOVEREIGN ISSUES			
Svensk Exportkredit AB			
2.000% due 30/06/2027	1,100	1,286	0.37
Total Sweden		9,285	2.66
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Assura Financing PLC			
1.625% due 30/06/2033	£ 1,100	1,124	0.32
Aviva PLC			
6.125% due 12/09/2054	800	1,100	0.32
7.750% due 30/09/2032 (b)(c)	200	279	0.08
Berkeley Group PLC			
2.500% due 11/08/2031	1,300	1,493	0.43
British Land Co. PLC			
2.375% due 14/09/2029	1,400	1,752	0.50
British Telecommunications PLC			
3.875% due 20/01/2034	€ 600	718	0.21
Burberry Group PLC			
1.125% due 21/09/2025	£ 600	815	0.23
5.750% due 20/06/2030	600	823	0.24
Chanel Ceres PLC			
1.000% due 31/07/2031	€ 2,200	2,271	0.65
Compass Group PLC			
4.375% due 08/09/2032	£ 900	1,214	0.35
Derwent London PLC			
1.875% due 17/11/2031	1,200	1,365	0.39
DS Smith PLC			
4.375% due 27/07/2027	€ 400	485	0.14
Grainger PLC			
3.375% due 24/04/2028	£ 450	591	0.17
Informa PLC			
3.375% due 09/06/2031	€ 1,550	1,811	0.52
Land Securities Capital Markets PLC			
4.875% due 15/09/2034	£ 500	$ 687	0.20
Lloyds Banking Group PLC			
3.875% due 14/05/2032	€ 1,300	1,568	0.45
LSEGA Financing PLC			
2.500% due 06/04/2031	$ 362	324	0.09
Marks & Spencer PLC			
4.500% due 10/07/2027	£ 300	400	0.11
National Grid PLC			
3.875% due 16/01/2029	€ 300	364	0.10
NatWest Group PLC			
2.057% due 09/11/2028	£ 1,200	1,552	0.44
3.673% due 05/08/2031	€ 800	962	0.28
Scottish Hydro Electric Transmission PLC			
3.375% due 04/09/2032	1,100	1,287	0.37
Severn Trent Utilities Finance PLC			
2.625% due 22/02/2033	£ 600	688	0.20
3.875% due 04/08/2035	€ 1,000	1,182	0.34
South Eastern Power Networks PLC			
1.750% due 30/09/2034	£ 1,400	1,446	0.41
SSE PLC			
4.000% due 05/09/2031	€ 600	734	0.21
Travis Perkins PLC			
3.750% due 17/02/2026	£ 467	629	0.18
United Utilities Water Finance PLC			
3.500% due 27/02/2033	€ 400	467	0.13
3.750% due 23/05/2034	400	470	0.13
Vmed O2 UK Financing PLC			
5.625% due 15/04/2032	500	603	0.17
Vodafone Group PLC			
5.125% due 04/06/2081	$ 950	721	0.21
Workspace Group PLC			
2.250% due 11/03/2028	£ 400	506	0.14
		30,431	8.71
SOVEREIGN ISSUES			
United Kingdom Gilt			
0.875% due 31/07/2033	1,300	1,368	0.39
4.375% due 31/07/2054	2,400	2,851	0.82
		4,219	1.21
Total United Kingdom		34,650	9.92
UNITED STATES			
ASSET-BACKED SECURITIES			
GoodLeap Sustainable Home Solutions Trust			
2.100% due 20/05/2048	$ 846	665	0.19
4.000% due 20/04/2049	870	760	0.22
4.950% due 20/07/2049	1,607	1,453	0.42
5.520% due 22/02/2055	580	563	0.16
Loanpal Solar Loan Ltd.			
2.220% due 20/03/2048	487	395	0.11
		3,836	1.10
CORPORATE BONDS & NOTES			
AES Corp.			
2.450% due 15/01/2031	300	262	0.08
5.450% due 01/06/2028	700	715	0.21
Alexandria Real Estate Equities, Inc.			
2.000% due 18/05/2032	1,700	1,412	0.40
Amgen, Inc.			
3.000% due 22/02/2029	1,800	1,720	0.49
Autodesk, Inc.			
2.400% due 15/12/2031	1,000	878	0.25
2.850% due 15/01/2030	600	562	0.16
Bank of America Corp.			
4.134% due 12/06/2028	€ 1,400	1,719	0.49
6.204% due 10/11/2028	$ 1,300	1,353	0.39
Boston Properties LP			
2.450% due 01/10/2033	1,020	816	0.23
6.500% due 15/01/2034	150	161	0.05
CBRE Services, Inc.			
2.500% due 01/04/2031	1,370	1,212	0.35
5.950% due 15/08/2034	600	632	0.18
CenterPoint Energy Houston Electric LLC			
5.300% due 01/04/2053	600	573	0.16
Community Preservation Corp.			
2.867% due 01/02/2030	$ 360	$ 331	0.10
Continental Wind LLC			
6.000% due 28/02/2033	444	457	0.13
Coty, Inc.			
4.750% due 15/01/2029	2,400	2,348	0.67
Crown Cork & Seal Co., Inc.			
7.375% due 15/12/2026	725	754	0.22
Duke Energy Progress LLC			
5.100% due 15/03/2034	1,400	1,421	0.41
Edison International			
4.125% due 15/03/2028	500	483	0.14
Equinix Europe Financing Corp. LLC			
3.650% due 03/09/2033	€ 1,250	1,456	0.42
4.000% due 19/05/2034	400	471	0.14
Equinix, Inc.			
1.550% due 15/03/2028	$ 600	559	0.16
Ford Motor Co.			
3.250% due 12/02/2032	200	169	0.05
Gap, Inc.			
3.625% due 01/10/2029	1,000	930	0.27
HA Sustainable Infrastructure Capital, Inc.			
6.375% due 01/07/2034	600	600	0.17
6.750% due 15/07/2035	400	407	0.12
Haleon U.S. Capital LLC			
3.625% due 24/03/2032	500	468	0.13
Hanwha Energy USA Holdings Corp.			
4.375% due 02/07/2028 (a)	1,700	1,707	0.49
HAT Holdings LLC			
8.000% due 15/06/2027	800	834	0.24
Host Hotels & Resorts LP			
3.500% due 15/09/2030	2,075	1,928	0.55
5.700% due 01/07/2034	500	503	0.14
Interstate Power & Light Co.			
4.100% due 26/09/2028	400	397	0.11
John Deere Capital Corp.			
3.450% due 07/03/2029	300	293	0.08
5.100% due 11/04/2034	500	512	0.15
JPMorgan Chase & Co.			
6.070% due 22/10/2027	1,800	1,840	0.53
Kilroy Realty LP			
2.500% due 15/11/2032	700	564	0.16
2.650% due 15/11/2033	100	79	0.02
Levi Strauss & Co.			
3.500% due 01/03/2031 (d)	600	550	0.16
MidAmerican Energy Co.			
2.700% due 01/08/2052	950	589	0.17
4.250% due 15/07/2049	400	326	0.09
Moody's Corp.			
2.000% due 19/08/2031	900	781	0.22
3.100% due 29/11/2061	840	522	0.15
MSCI, Inc.			
3.250% due 15/08/2033	200	175	0.05
4.000% due 15/11/2029	100	97	0.03
National Grid North America, Inc.			
4.061% due 03/09/2036	€ 1,500	1,778	0.51
Nestle Holdings, Inc.			
5.000% due 12/09/2030	$ 500	517	0.15
New York State Electric & Gas Corp.			
2.150% due 01/10/2031	1,100	944	0.27
5.650% due 15/08/2028	2,300	2,385	0.68
Niagara Mohawk Power Corp.			
1.960% due 27/06/2030	600	530	0.15
Northern States Power Co.			
2.250% due 01/04/2031	600	541	0.16
5.400% due 15/03/2054	700	676	0.19
NSTAR Electric Co.			
3.100% due 01/06/2051	1,070	699	0.20
Oberlin College			
2.874% due 01/10/2051	1,800	1,062	0.30
Oncor Electric Delivery Co. LLC			
3.500% due 15/05/2031	€ 1,800	2,150	0.62
Pacific Life Global Funding			
3.125% due 18/06/2031	700	816	0.23
PacifiCorp			
2.900% due 15/06/2052	$ 600	356	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Public Service Co. of Colorado			
2.700% due 15/01/2051	$ 75	$ 45	0.01
3.200% due 01/03/2050	425	283	0.08
Public Service Co. of Oklahoma			
2.200% due 15/08/2031	2,083	1,806	0.52
Public Service Electric & Gas Co.			
3.100% due 15/03/2032	600	549	0.16
4.650% due 15/03/2033	1,100	1,094	0.31
Puget Sound Energy, Inc.			
5.685% due 15/06/2054	400	393	0.11
PVH Corp.			
4.125% due 16/07/2029	€ 700	839	0.24
Salesforce, Inc.			
1.950% due 15/07/2031	$ 600	526	0.15
Solar Star Funding LLC			
5.375% due 30/06/2035	823	848	0.24
Southern California Edison Co.			
2.500% due 01/06/2031	1,000	869	0.25
3.450% due 01/02/2052	1,200	755	0.22
Southwestern Public Service Co.			
3.150% due 01/05/2050	450	292	0.08
3.750% due 15/06/2049	$ 400	$ 290	0.08
Synopsys, Inc.			
5.000% due 01/04/2032	600	608	0.17
Topaz Solar Farms LLC			
5.750% due 30/09/2039	701	688	0.20
VF Corp.			
2.950% due 23/04/2030	100	84	0.02
4.250% due 07/03/2029	€ 400	451	0.13
Wisconsin Power & Light Co.			
5.375% due 30/03/2034	$ 1,300	1,333	0.38
Wisconsin Public Service Corp.			
2.850% due 01/12/2051	450	276	0.08
		59,049	16.90
MUNICIPAL BONDS & NOTES			
New York City Municipal Water Finance Authority Revenue Bonds, (BABs), Series 2010			
5.724% due 15/06/2042	170	170	0.05
New York City Municipal Water Finance Authority Revenue Bonds, Series 2010			
5.882% due 15/06/2044	110	112	0.03
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020			
2.154% due 01/07/2030	$ 170	$ 152	0.04
		434	0.12
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security			
5.000% due 01/10/2053 - 01/07/2054	19,037	18,721	5.36
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
4.625% due 15/02/2055	1,100	1,071	0.31
Total United States		83,111	23.79
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Star Energy Geothermal Wayang Windu Ltd.			
6.750% due 24/04/2033	685	698	0.20
Total Transferable Securities		**$ 340,580**	**97.50**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BOS	4.440%	30/06/2025	01/07/2025	$ 3,000	U.S. Treasury Bonds 4.500% due 15/02/2044	$ (3,073)	$ 3,000	$ 3,000	0.86
Total Repurchase Agreements						**$ (3,073)**	**$ 3,000**	**$ 3,000**	**0.86**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Long	09/2027	130	$ 210	0.06
Australia Government 10-Year Bond September Futures	Short	09/2025	8	(5)	0.00
Euro-Bobl September Futures	Long	09/2025	79	(35)	(0.01)
Euro-Bund September Futures	Short	09/2025	390	404	0.11
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	30	79	0.02
U.S. Treasury 5-Year Note September Futures	Long	09/2025	821	1,035	0.30
U.S. Treasury 10-Year Note September Futures	Long	09/2025	158	359	0.10
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	181	432	0.12
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	79	(243)	(0.07)
United Kingdom Long Gilt September Futures	Short	09/2025	38	(85)	(0.02)
				$ 2,151	0.61
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 2,151**	**0.61**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 5,100	$ 76	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	600	25	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	$ 6,400	155	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	3,900	(24)	(0.01)
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.000	16/06/2026	CAD 900	35	0.01
Pay[1]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 7,900	100	0.03
Receive[1]	6-Month EUR-EURIBOR	2.250	17/09/2055	2,850	112	0.03
					$ 479	0.14
Total Centrally Cleared Financial Derivative Instruments					**$ 479**	**0.14**

(1) This instrument has a forward starting effective date.

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 362	$ 496	$ 1	$ 0	$ 1	0.00
	07/2025	$ 11,415	AUD 17,572	101	0	101	0.03
	07/2025	17	€ 15	1	0	1	0.00
	08/2025	AUD 17,572	$ 11,421	0	(102)	(102)	(0.03)
	08/2025	$ 496	£ 362	0	(1)	(1)	0.00
BOA	07/2025	€ 97,258	$ 110,587	0	(3,578)	(3,578)	(1.02)
	07/2025	$ 350	AUD 540	4	0	4	0.00
BPS	07/2025	€ 5,270	$ 6,097	0	(90)	(90)	(0.03)
	07/2025	$ 38	€ 33	1	0	1	0.00
BRC	07/2025	€ 64,986	$ 73,801	0	(2,483)	(2,483)	(0.71)
	07/2025	$ 27,787	£ 20,422	199	0	199	0.06
	08/2025	£ 20,422	$ 27,790	0	(199)	(199)	(0.06)
CBK	07/2025	€ 2,289	2,619	0	(68)	(68)	(0.02)
	08/2025	$ 814	INR 70,035	1	0	1	0.00
DUB	07/2025	116,573	€ 100,485	1,381	0	1,381	0.40
	08/2025	€ 100,265	$ 116,573	0	(1,380)	(1,380)	(0.40)
	09/2025	MXN 1	0	0	0	0	0.00
FAR	07/2025	AUD 18,112	11,686	0	(184)	(184)	(0.05)
	07/2025	BRL 119	22	0	0	0	0.00
	07/2025	¥ 210,075	1,448	2	(8)	(6)	0.00
	07/2025	SGD 13	10	0	0	0	0.00
	07/2025	$ 21	BRL 119	1	0	1	0.00
	08/2025	1,093	¥ 158,487	8	0	8	0.00
	09/2025	22	BRL 121	0	0	0	0.00
	09/2025	29	MXN 570	1	0	1	0.00
JPM	07/2025	2,000	€ 1,737	39	0	39	0.01
	08/2025	CAD 1,111	$ 814	0	(2)	(2)	0.00
MBC	07/2025	9,750	7,099	0	(47)	(47)	(0.01)
	07/2025	€ 5,559	6,372	0	(153)	(153)	(0.04)
	07/2025	£ 71	96	0	(1)	(1)	0.00
	07/2025	¥ 3,083	21	0	0	0	0.00
	07/2025	$ 7,095	CAD 9,753	53	0	53	0.02
	07/2025	2,598	€ 2,277	75	0	75	0.02
	07/2025	499	£ 363	0	(2)	(2)	0.00
	07/2025	7	SGD 10	0	0	0	0.00
	08/2025	CAD 9,737	$ 7,095	0	(53)	(53)	(0.02)
	08/2025	SGD 10	7	0	0	0	0.00
MYI	07/2025	£ 10	14	0	0	0	0.00
	07/2025	¥ 51,499	353	0	(3)	(3)	0.00
	07/2025	SGD 9	7	0	0	0	0.00
	07/2025	$ 19	€ 16	0	0	0	0.00
	07/2025	513	£ 374	0	(1)	(1)	0.00
	07/2025	4	SGD 6	0	0	0	0.00
	08/2025	345	¥ 50,162	3	0	3	0.00
SCX	07/2025	2,484	356,900	0	(13)	(13)	0.00
	07/2025	1	SGD 2	0	0	0	0.00
	08/2025	SGD 2	$ 1	0	0	0	0.00
SOG	07/2025	¥ 7,352	51	0	0	0	0.00
	07/2025	$ 101	€ 88	2	0	2	0.00
	08/2025	51	¥ 7,325	0	0	0	0.00
SSB	07/2025	£ 20,351	$ 27,556	0	(332)	(332)	(0.10)
WST	07/2025	¥ 84,474	587	2	0	2	0.00
	07/2025	$ 83,080	€ 70,848	85	0	85	0.02
	08/2025	€ 70,848	$ 83,261	0	(85)	(85)	(0.02)
	08/2025	$ 587	¥ 84,163	0	(2)	(2)	0.00
				$ 1,960	$ (8,787)	$ (6,827)	(1.95)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 2,052	$ 1,333	$ 0	$ (12)	$ (12)	(0.01)
	08/2025	$ 1,334	AUD 2,052	12	0	12	0.00
BOA	07/2025	1	1	0	0	0	0.00
BPS	07/2025	1,235	1,925	26	0	26	0.01
BRC	07/2025	1,328	2,061	22	0	22	0.01
CBK	07/2025	AUD 78	$ 50	0	0	0	0.00
FAR	07/2025	2,040	1,334	0	(3)	(3)	0.00
	07/2025	$ 1,328	AUD 2,058	21	0	21	0.01
	08/2025	1,335	2,040	3	0	3	0.00
MBC	07/2025	31	48	0	0	0	0.00
				$ 84	$ (15)	$ 69	0.02

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 156	$ 196	$ 0	$ (1)	$ (1)	0.00
	08/2025	$ 196	CHF 156	1	0	1	0.00
BOA	07/2025	61	50	2	0	2	0.00
CBK	07/2025	CHF 1	$ 1	0	0	0	0.00
FAR	07/2025	157	196	0	(1)	(1)	0.00
	07/2025	$ 169	CHF 139	6	0	6	0.01
	08/2025	196	156	1	0	1	0.00
MBC	07/2025	168	138	5	0	5	0.00
RBC	07/2025	161	132	5	0	5	0.00
				$ 20	$ (2)	$ 18	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 43,531	$ 50,970	$ 0	$ (129)	$ (129)	(0.04)
	07/2025	$ 46,654	€ 41,061	1,545	0	1,545	0.44
	08/2025	51,082	43,531	129	0	129	0.04
BOA	07/2025	€ 516	$ 591	0	(15)	(15)	(0.01)
	07/2025	$ 48,686	€ 42,818	1,576	0	1,576	0.45
BPS	07/2025	€ 15	$ 17	0	(1)	(1)	0.00
	07/2025	$ 1,760	€ 1,521	26	0	26	0.01
BRC	07/2025	€ 32	$ 37	0	(1)	(1)	0.00
	07/2025	$ 48,875	€ 43,037	1,644	0	1,644	0.47
CBK	07/2025	€ 42	$ 48	0	(1)	(1)	0.00
	07/2025	$ 1,061	€ 921	20	0	20	0.01
MBC	07/2025	€ 1,092	$ 1,255	0	(27)	(27)	(0.01)
	07/2025	$ 182	€ 159	4	0	4	0.00
				$ 4,944	$ (174)	$ 4,770	1.36

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 22,813	$ 31,304	$ 42	$ 0	$ 42	0.01
	08/2025	$ 31,309	£ 22,813	0	(42)	(42)	(0.01)
BOA	07/2025	£ 83	$ 113	0	(1)	(1)	0.00
BRC	07/2025	25,188	34,270	0	(247)	(247)	(0.07)
	07/2025	$ 33,656	£ 24,946	529	0	529	0.15
	08/2025	33,856	24,879	243	0	243	0.07
CBK	07/2025	£ 204	$ 274	0	(5)	(5)	0.00
	07/2025	$ 114	£ 84	1	0	1	0.00
JPM	07/2025	30,566	22,689	526	0	526	0.15
MBC	07/2025	£ 294	$ 402	0	(2)	(2)	0.00
	07/2025	$ 213	£ 157	2	0	2	0.00
SSB	07/2025	£ 24,622	$ 33,761	21	0	21	0.01
	07/2025	$ 30,609	£ 22,606	369	0	369	0.11
	08/2025	33,765	24,622	0	(20)	(20)	(0.01)
UAG	07/2025	3,687	2,722	43	0	43	0.01
				$ 1,776	$ (317)	$ 1,459	0.42

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SEK 35	$ 4	$ 0	$ 0	$ 0	0.00
BPS	07/2025	$ 31	SEK 300	0	0	0	0.00
BRC	07/2025	1,682	16,201	18	0	18	0.01
CBK	07/2025	SEK 17,793	$ 1,877	10	0	10	0.00
	07/2025	$ 7	SEK 66	0	0	0	0.00
	08/2025	1,864	17,628	0	(10)	(10)	0.00
FAR	07/2025	1,804	17,283	9	0	9	0.00
IND	07/2025	SEK 17,411	$ 1,840	14	0	14	0.00
	08/2025	$ 1,840	SEK 17,374	0	(14)	(14)	0.00
MBC	07/2025	SEK 51	$ 5	0	0	0	0.00
	07/2025	$ 2	SEK 17	0	0	0	0.00
RYL	07/2025	SEK 12	$ 1	0	0	0	0.00
	07/2025	$ 54	SEK 513	0	0	0	0.00
SCX	07/2025	SEK 9	$ 1	0	0	0	0.00
UAG	07/2025	$ 1,804	SEK 17,338	15	0	15	0.00
				$ 66	$ (24)	$ 42	0.01

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 626	$ 489	$ 0	$ (3)	$ (3)	0.00
	07/2025	$ 1,403	SGD 1,808	17	0	17	0.01
	08/2025	489	625	3	0	3	0.00
BRC	07/2025	6	7	0	0	0	0.00
CBK	07/2025	SGD 26	$ 20	0	0	0	0.00
	07/2025	$ 28	SGD 35	0	0	0	0.00
FAR	07/2025	SGD 1,586	$ 1,243	0	(2)	(2)	0.00
	07/2025	$ 1,403	SGD 1,806	14	0	14	0.00
	08/2025	1,243	1,582	2	0	2	0.00
GLM	07/2025	SGD 668	$ 524	0	0	0	0.00
	08/2025	$ 524	SGD 667	1	0	1	0.00
MBC	07/2025	SGD 1,568	$ 1,213	0	(19)	(19)	(0.01)
	07/2025	$ 982	SGD 1,260	7	0	7	0.00
	08/2025	1,208	1,559	19	0	19	0.01
MYI	07/2025	SGD 24	$ 19	0	0	0	0.00
SCX	07/2025	266	206	0	(3)	(3)	0.00
	08/2025	$ 206	SGD 265	3	0	3	0.00
SOG	07/2025	360	464	4	0	4	0.00
SSB	07/2025	SGD 6	$ 4	0	0	0	0.00
UAG	07/2025	$ 4	SGD 5	0	0	0	0.00
				$ 70	$ (27)	$ 43	0.01
Total OTC Financial Derivative Instruments						**$ (426)**	**(0.12)**
Total Investments						**$ 345,784**	**98.99**
Other Current Assets & Liabilities						**$ 3,519**	**1.01**
Net Assets						**$ 349,303**	**100.00**

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

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

(a) When-issued security.

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

(c) Contingent convertible security.

(d) Security with an aggregate fair value of $550 (31 December 2024: $Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $3,555 (31 December 2024: $3,738) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $2,230 (31 December 2024: $520) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 340,580	$ 0	$ 340,580
Repurchase Agreements	0	3,000	0	3,000
Financial Derivative Instruments[3]	359	1,845	0	2,204
Totals	**$ 359**	**$ 345,425**	**$ 0**	**$ 345,784**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 301,818	$ 0	$ 301,818
Repurchase Agreements	0	8,000	0	8,000
Financial Derivative Instruments[3]	1,188	(779)	0	409
Totals	**$ 1,188**	**$ 309,039**	**$ 0**	**$ 310,227**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.280%	23/06/2025	01/08/2025	$ (483)	$ (484)	(0.14)
Total Reverse Repurchase Agreements					**$ (484)**	**(0.14)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1,545	$ (1,330)	$ 215	$ (12)	$ 0	$ (12)
BOA	(1,995)	1,910	(85)	(44)	0	(44)
BPS	(38)	0	(38)	272	(260)	12
BRC	(275)	200	(75)	(823)	520	(303)
CBK	(52)	0	(52)	(64)	0	(64)
DUB	1	0	1	(11)	0	(11)
FAR	(130)	120	(10)	N/A	N/A	N/A
GLM	1	0	1	(57)	0	(57)
JPM	563	(660)	(97)	(1)	0	(1)
MBC	(139)	0	(139)	641	(260)	381
MYI	(1)	0	(1)	0	(100)	(100)
RBC	5	0	5	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(26)	0	(26)
SCX	(13)	0	(13)	(83)	0	(83)
SOG	6	0	6	N/A	N/A	N/A
SSB	38	0	38	N/A	N/A	N/A
UAG	58	0	58	1	0	1

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	79.48	79.79
Transferable securities dealt in on another regulated market*	12.31	12.71
Other transferable securities	0.74	N/A
Repurchase agreements	0.82	2.45
Financial derivative instruments dealt in on a regulated market	0.68	0.47
Centrally cleared financial derivative instruments	0.14	0.04
OTC financial derivative instruments	2.42	1.12
Other assets	3.41	3.42
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	3.40	2.31
Austria	1.38	0.86
Belgium	0.72	0.90
Brazil	0.06	0.18
Canada	2.53	1.53
Chile	0.69	0.67
Czech Republic	0.21	0.20
Denmark	2.75	2.26
Finland	0.76	1.22
France	5.62	7.29
Germany	13.25	12.34
Hungary	0.33	N/A
Iceland	0.31	0.31
India	0.43	0.48
Ireland	2.58	2.58
Italy	1.33	0.60
Japan	3.24	3.39
Jersey, Channel Islands	0.27	N/A
Luxembourg	2.81	3.36
Mauritius	0.37	0.29
Netherlands	9.39	7.40
Norway	1.86	0.76
Slovenia	0.27	N/A
South Korea	0.40	0.52
Spain	2.83	2.73
Supranational	3.14	6.93

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Sweden	2.66	1.91
Switzerland	N/A	0.46
United Kingdom	9.92	10.03
United States	23.79	23.11
Virgin Islands (British)	0.20	0.24
Repurchase Agreements	0.86	2.51
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.61	0.22
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.14	(0.03)
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(1.95)	1.13
Hedged Forward Foreign Currency Contracts	1.83	(1.20)
Other Current Assets & Liabilities	1.01	2.51
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AUSTRALIA				
SOVEREIGN ISSUES				
Australia Government International Bond				
0.250% due 21/11/2032	AUD	2,842	$ 3,410	0.47
0.750% due 21/11/2027		2,030	2,891	0.40
3.000% due 20/09/2025		354	605	0.08
Total Australia			6,906	0.95
CANADA				
SOVEREIGN ISSUES				
Canadian Government Real Return Bond				
0.500% due 01/12/2050 (b)	CAD	251	140	0.02
4.250% due 01/12/2026 (b)		2,977	2,295	0.31
Total Canada			2,435	0.33
CAYMAN ISLANDS				
ASSET-BACKED SECURITIES				
Atlas Senior Loan Fund Ltd.				
5.608% due 15/01/2031	$	523	524	0.07
Catamaran CLO Ltd.				
5.634% due 22/04/2030		330	331	0.05
Cedar Funding CLO Ltd.				
5.641% due 17/07/2031		397	397	0.05
LCM LP				
5.571% due 20/07/2031		584	585	0.08
5.648% due 15/10/2031		349	350	0.05
Octagon Loan Funding Ltd.				
5.766% due 18/11/2031		1,024	1,027	0.14
Sound Point CLO Ltd.				
5.644% due 26/07/2031		504	504	0.07
5.651% due 21/01/2031		255	255	0.04
5.681% due 18/04/2031		1,046	1,047	0.14
Voya CLO Ltd.				
5.603% due 14/07/2031		152	152	0.02
5.728% due 15/10/2030		287	287	0.04
			5,459	0.75
CORPORATE BONDS & NOTES				
Avolon Holdings Funding Ltd.				
2.528% due 18/11/2027		258	245	0.03
Total Cayman Islands			5,704	0.78
DENMARK				
CORPORATE BONDS & NOTES				
Jyske Realkredit A/S				
1.000% due 01/10/2050	DKK	514	64	0.01
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2053		1,924	238	0.03
2.000% due 01/10/2053		2,760	363	0.05
2.500% due 01/10/2047		1	0	0.00
Nordea Kredit Realkreditaktieselskab				
0.500% due 01/10/2043		0	0	0.00
1.000% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		1,335	149	0.02
2.000% due 01/10/2053		999	131	0.02
2.500% due 01/10/2047		2	0	0.00
Nykredit Realkredit A/S				
1.000% due 01/10/2050		1	0	0.00
1.000% due 01/10/2053		10	1	0.00
1.500% due 01/10/2052		2,671	341	0.05
1.500% due 01/10/2053		299	33	0.01
2.000% due 01/10/2053		0	0	0.00
2.500% due 01/10/2047		12	2	0.00
3.500% due 01/04/2053		13,866	2,121	0.29
Realkredit Danmark A/S				
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2053		10,442	1,336	0.18
2.000% due 01/10/2053		849	103	0.01
2.500% due 01/04/2047		12	2	0.00
Total Denmark			4,884	0.67
FRANCE				
SOVEREIGN ISSUES				
France Government International Bond				
0.100% due 25/07/2031 (b)	€	10,132	$ 11,358	1.57
3.400% due 25/07/2029 (b)		15,466	20,056	2.76
Total France			31,414	4.33
IRELAND				
ASSET-BACKED SECURITIES				
Ares European CLO DAC				
3.086% due 20/04/2032		1,936	2,273	0.31
Bain Capital Euro CLO DAC				
3.336% due 24/01/2033		866	1,017	0.14
Black Diamond CLO DAC				
3.096% due 20/01/2032		179	211	0.03
3.123% due 15/05/2032		1,452	1,705	0.23
BlueMountain Fuji EUR CLO DAC				
1.050% due 15/01/2031		495	572	0.08
2.999% due 15/01/2031		1,040	1,221	0.17
BNPP AM Euro CLO DAC				
2.879% due 15/04/2031		1,597	1,871	0.26
Cairn CLO DAC				
3.059% due 15/10/2031		1,676	1,964	0.27
Carlyle Euro CLO DAC				
2.979% due 15/01/2031		1,258	1,477	0.20
3.033% due 15/08/2032		866	1,013	0.14
CVC Cordatus Loan Fund DAC				
2.939% due 26/08/2032		436	511	0.07
Dryden Euro CLO DAC				
2.893% due 15/05/2032		944	1,107	0.15
3.003% due 15/05/2034		1,728	2,027	0.28
Harvest CLO DAC				
1.040% due 15/07/2031		521	593	0.08
3.039% due 15/07/2031		1,041	1,223	0.17
Madison Park Euro Funding DAC				
3.079% due 15/07/2032		698	817	0.11
Oak Hill European Credit Partners DAC				
2.976% due 20/10/2031		540	634	0.09
OCP Euro CLO DAC				
3.116% due 22/09/2034		1,926	2,260	0.31
Palmer Square European Loan Funding DAC				
2.999% due 15/10/2031		295	346	0.05
Sculptor European CLO DAC				
3.361% due 27/04/2038		1,100	1,293	0.18
Segovia European CLO DAC				
3.116% due 20/07/2032		2,087	2,453	0.34
Toro European CLO DAC				
2.953% due 15/02/2034		3,649	4,270	0.59
Total Ireland			30,858	4.25
ITALY				
SOVEREIGN ISSUES				
Italy Buoni Poliennali Del Tesoro				
0.400% due 15/05/2030 (b)		11,263	12,873	1.77
1.800% due 15/05/2036 (b)		4,242	4,978	0.69
2.550% due 15/09/2041 (b)		1,528	1,935	0.27
3.044% due 15/10/2028		6,700	8,001	1.10
Total Italy			27,787	3.83
JAPAN				
SOVEREIGN ISSUES				
Japan Government International Bond				
0.100% due 10/03/2026 (b)	¥	818,200	5,767	0.79
0.100% due 10/03/2028 (b)		1,415,333	10,146	1.40
0.100% due 10/03/2029 (b)		4,361,683	31,404	4.33
Total Japan			47,317	6.52
MEXICO				
SOVEREIGN ISSUES				
Mexico Government International Bond				
4.000% due 24/08/2034 (b)	MXN	1,726	85	0.01
5.850% due 02/07/2032 (a)	$	200	203	0.03
6.625% due 29/01/2038 (a)		200	203	0.03
Total Mexico			491	0.07
NEW ZEALAND				
SOVEREIGN ISSUES				
New Zealand Government International Bond				
2.000% due 20/09/2025	NZD	1,820	$ 2,033	0.28
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
9.700% due 05/03/2045	PEN	500	147	0.02
SOVEREIGN ISSUES				
Peru Government International Bond				
5.940% due 12/02/2029		400	119	0.02
Total Peru			266	0.04
SPAIN				
SOVEREIGN ISSUES				
Spain Government International Bond				
0.500% due 30/04/2030	€	2,500	2,675	0.37
0.650% due 30/11/2027 (b)		28,042	33,059	4.55
0.700% due 30/11/2033 (b)		1,382	1,561	0.22
Total Spain			37,295	5.14
SWEDEN				
SOVEREIGN ISSUES				
Sweden Government International Bond				
0.125% due 01/06/2026	SEK	3,187	329	0.04
0.125% due 01/12/2027		16,635	1,715	0.24
Total Sweden			2,044	0.28
UNITED KINGDOM				
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Polaris PLC				
5.024% due 23/10/2059	£	1,792	2,457	0.34
		SHARES		
PREFERRED SECURITIES				
Nationwide Building Society				
10.250%		1,606	286	0.04
		PAR (000S)		
SOVEREIGN ISSUES				
United Kingdom Gilt				
0.125% due 22/03/2026 (b)	£	188	255	0.04
0.125% due 10/08/2028 (b)		21,089	28,621	3.94
0.125% due 22/03/2029 (b)		14,222	19,110	2.63
1.250% due 22/11/2027 (b)		17,399	24,335	3.35
			72,321	9.96
Total United Kingdom			75,064	10.34
UNITED STATES				
ASSET-BACKED SECURITIES				
ACE Securities Corp. Home Equity Loan Trust				
5.484% due 25/12/2033	$	594	610	0.08
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
5.394% due 25/10/2035		1,300	1,246	0.17
Asset-Backed Funding Certificates Trust				
4.714% due 25/10/2036		1,795	1,654	0.23
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				
5.379% due 25/10/2034		152	148	0.02
Citigroup Mortgage Loan Trust, Inc.				
4.724% due 25/09/2036		313	304	0.04
Countrywide Asset-Backed Certificates Trust, Inc.				
5.394% due 25/02/2036		943	921	0.13
Ellington Loan Acquisition Trust				
5.534% due 25/05/2037		407	399	0.05
First Franklin Mortgage Loan Trust				
4.744% due 25/07/2036		109	106	0.01
Home Equity Asset Trust				
5.289% due 25/08/2034		62	61	0.01
Home Equity Mortgage Loan Asset-Backed Trust				
4.574% due 25/11/2036		531	499	0.07

Schedule of Investments Commodity Real Return Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Lehman XS Trust			
6.734% due 25/12/2037	$ 623	$ 608	0.08
Mid-State Capital Corp. Trust			
5.787% due 15/10/2040	52	53	0.01
Morgan Stanley ABS Capital, Inc. Trust			
5.094% due 25/01/2035	227	220	0.03
5.409% due 25/07/2034	117	124	0.02
New Century Home Equity Loan Trust			
5.199% due 25/02/2035	396	383	0.05
Renaissance Home Equity Loan Trust			
5.634% due 25/11/2034	136	118	0.02
Saxon Asset Securities Trust			
4.744% due 25/09/2037	169	163	0.02
4.869% due 25/09/2036	2,256	2,146	0.30
		9,763	1.34
CORPORATE BONDS & NOTES			
Broadcom, Inc.			
3.137% due 15/11/2035	1,459	1,231	0.17
Lehman Brothers Holdings, Inc.			
7.875% due 08/05/2018^	£ 100	1	0.00
		1,232	0.17
MUNICIPAL BONDS & NOTES			
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
7.734% due 15/02/2033	$ 200	233	0.03
Bay Area Toll Authority, California Revenue Bonds, (BABs), Series 2010			
6.918% due 01/04/2040	295	329	0.04
California State General Obligation Bonds, (BABs), Series 2009			
7.300% due 01/10/2039	500	579	0.08
7.500% due 01/04/2034	100	116	0.02
7.550% due 01/04/2039	200	240	0.03
New York State Urban Development Corp. Revenue Bonds, (BABs), Series 2009			
5.770% due 15/03/2039	80	83	0.01
		1,580	0.21
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Funding Trust			
7.621% due 20/09/2034	3	2	0.00
BCAP LLC Trust			
5.250% due 26/04/2037	174	97	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
4.203% due 25/09/2034	27	24	0.00
4.250% due 25/05/2047	5	4	0.00
5.166% due 25/01/2035	16	15	0.00
5.785% due 25/02/2034	5	4	0.00
6.339% due 25/11/2034	3	3	0.00
Bear Stearns ALT-A Trust			
4.192% due 25/08/2036	12	5	0.00
Chase Mortgage Finance Trust			
4.669% due 25/03/2037	4	3	0.00
Citigroup Mortgage Loan Trust, Inc.			
5.830% due 25/09/2035	0	0	0.00
Countrywide Alternative Loan Trust			
4.814% due 25/09/2046	6	6	0.00
4.819% due 25/02/2037	5	4	0.00
4.852% due 20/07/2046	7	6	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
4.860% due 25/09/2047	4	4	0.00
5.074% due 25/03/2035	52	52	0.01
5.194% due 25/09/2034	1	1	0.00
GreenPoint Mortgage Funding Trust			
4.874% due 25/06/2045	35	32	0.01
GSR Mortgage Loan Trust			
4.920% due 25/06/2034	$ 3	$ 3	0.00
5.018% due 25/07/2035	15	14	0.00
5.293% due 25/09/2035	1	1	0.00
HarborView Mortgage Loan Trust			
5.332% due 20/06/2035	140	130	0.02
IndyMac Mortgage Loan Trust			
5.074% due 25/07/2045	2	2	0.00
JPMorgan Mortgage Trust			
5.843% due 25/04/2035	12	12	0.00
6.830% due 25/08/2035	5	4	0.00
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
4.866% due 15/12/2030	0	0	0.00
Merrill Lynch Mortgage Investors Trust			
5.124% due 25/08/2036	2,236	2,228	0.31
New Residential Mortgage Loan Trust			
4.500% due 25/05/2058	315	308	0.04
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
6.234% due 25/04/2035	500	495	0.07
Regal Trust			
4.437% due 29/09/2031	4	4	0.00
Residential Funding Mortgage Securities, Inc. Trust			
6.500% due 25/03/2032	4	4	0.00
Sequoia Mortgage Trust			
4.832% due 20/07/2036	312	271	0.04
5.132% due 19/10/2026	2	2	0.00
7.373% due 20/04/2035	10	10	0.00
Structured Asset Mortgage Investments Trust			
5.012% due 19/07/2034	1	1	0.00
5.092% due 19/10/2034	5	5	0.00
5.132% due 19/03/2034	4	4	0.00
Towd Point Mortgage Trust			
3.250% due 25/03/2058	201	199	0.03
WaMu Mortgage Pass-Through Certificates Trust			
5.054% due 25/01/2045	7	7	0.00
5.174% due 25/01/2045	35	35	0.01
5.214% due 25/10/2044	122	119	0.02
5.799% due 25/06/2042	1	1	0.00
		4,121	0.57
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
4.990% due 25/09/2036	1	1	0.00
5.188% due 01/11/2034	132	132	0.02
5.255% due 25/01/2055	2,564	2,566	0.35
5.335% due 25/06/2055	3,574	3,592	0.50
5.465% due 25/03/2055	3,527	3,528	0.49
5.505% due 25/12/2053	3,270	3,279	0.45
5.524% due 25/07/2055	3,000	3,007	0.41
6.000% due 25/02/2044	3	3	0.00
6.500% due 25/06/2028	1	1	0.00
Freddie Mac			
4.700% due 25/09/2031	4	4	0.00
4.868% due 15/12/2031	0	0	0.00
4.918% due 15/04/2028	1	1	0.00
5.000% due 15/01/2035 - 01/08/2035	112	112	0.02
5.068% due 15/03/2032	25	25	0.00
5.245% due 25/11/2054	3,492	3,485	0.48
5.305% due 25/02/2055	8,799	8,813	1.21
5.455% due 25/03/2055	1,066	1,067	0.15
5.505% due 25/02/2055	2,337	2,344	0.32
6.000% due 15/04/2036	2	2	0.00
6.430% due 01/01/2034	1	1	0.00
Ginnie Mae			
3.500% due 20/06/2052 - 20/06/2055	35,281	32,168	4.43
4.682% due 20/02/2035	$ 17	$ 17	0.00
4.739% due 20/10/2043	303	294	0.04
4.880% due 20/07/2062	40	40	0.01
4.922% due 20/02/2038	10	10	0.00
4.993% due 20/03/2060	206	207	0.03
5.218% due 20/08/2062	95	95	0.01
5.461% due 20/08/2068	453	455	0.06
Uniform Mortgage-Backed Security			
4.500% due 01/09/2052 - 01/11/2052	877	841	0.12
6.000% due 01/03/2054	18,308	18,630	2.57
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/07/2055	17,414	16,194	2.23
4.500% due 01/08/2055	35,900	34,327	4.73
		135,241	18.63
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (b)			
0.125% due 15/07/2026	18,748	18,587	2.56
0.125% due 15/10/2026	40,028	39,572	5.45
0.125% due 15/04/2027	28,402	27,810	3.83
0.125% due 15/07/2031	2,537	2,336	0.32
0.250% due 15/07/2029	20,703	19,887	2.74
0.375% due 15/01/2027 (d)	48,946	48,282	6.65
0.375% due 15/07/2027 (d)	51,507	50,817	7.00
0.500% due 15/01/2028 (d)	50,975	50,035	6.89
0.625% due 15/07/2032	2,539	2,370	0.33
0.750% due 15/07/2028	27,640	27,308	3.76
0.750% due 15/02/2045	817	597	0.08
0.875% due 15/01/2029	38,618	38,027	5.24
0.875% due 15/02/2047	930	675	0.09
1.250% due 15/04/2028	26,200	26,156	3.60
1.375% due 15/07/2033	3,168	3,078	0.42
1.375% due 15/02/2044	1,652	1,388	0.19
1.625% due 15/10/2027 (d)	45,749	46,326	6.38
1.625% due 15/10/2029 (d)	48,932	49,548	6.83
1.750% due 15/01/2028	5,432	5,503	0.76
1.750% due 15/01/2034	4,800	4,761	0.66
1.875% due 15/07/2034 (d)	12,369	12,386	1.71
2.125% due 15/04/2029 (d)	37,437	38,453	5.30
2.125% due 15/02/2054	1,777	1,627	0.22
2.375% due 15/10/2028	32,464	33,682	4.64
2.500% due 15/01/2029	1,806	1,880	0.26
3.875% due 15/04/2029	1,270	1,387	0.19
		552,478	76.10
Total United States		704,415	97.02
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Jones Lang LaSalle Finance BV			
4.720% due 07/07/2025	1,890	1,889	0.26
RTX Corp.			
4.660% due 15/07/2025	3,570	3,563	0.49
Total Short-Term Instruments		5,452	0.75
Total Transferable Securities		$ 984,365	135.58
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (c)	3,080	31	0.00
Total Investment Funds		$ 31	0.00

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
FICC	4.400%	30/06/2025	01/07/2025	$ 2,000	U.S. Treasury Notes 4.000% due 15/12/2027	$ (2,056)	$ 2,000	$ 2,000	0.28
Total Repurchase Agreements						**$ (2,056)**	**$ 2,000**	**$ 2,000**	**0.28**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR September Futures	Short	09/2025	607	$ (279)	(0.04)
3-Month EURIBOR September Futures	Long	09/2026	607	386	0.05
Australia Government 3-Year Note September Futures	Short	09/2025	69	(17)	0.00
Australia Government 10-Year Bond September Futures	Long	09/2025	124	75	0.01
Euro-Bobl September Futures	Long	09/2025	117	(74)	(0.01)
Euro-BTP September Futures	Long	09/2025	189	87	0.01
Euro-Bund September Futures	Short	09/2025	196	217	0.03
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	16	(42)	(0.01)
Euro-Oat September Futures	Short	09/2025	158	167	0.02
Euro-Schatz September Futures	Long	09/2025	236	(52)	(0.01)
Japan Government 10-Year Bond September Futures	Long	09/2025	3	8	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2025	942	(743)	(0.10)
U.S. Treasury 5-Year Note September Futures	Short	09/2025	131	(132)	(0.02)
U.S. Treasury 10-Year Note September Futures	Long	09/2025	73	140	0.02
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	175	417	0.06
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	606	(2,428)	(0.33)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	437	1,779	0.25
				$ (491)	(0.07)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (491)**	**(0.07)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 27,500	$ 161	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.300	20/09/2027	¥ 74,880	4	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/12/2031	986,000	102	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	14/09/2028	2,370,000	199	0.03
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.000	15/12/2047	$ 1,750	59	0.01
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.428	20/12/2047	400	14	0.00
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.478	20/12/2047	1,115	38	0.01
Receive	1-Day USD-Federal Funds Rate Compounded-OIS	2.499	20/12/2047	570	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	3,030	107	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.340	21/11/2028	37,090	1,128	0.16
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	18,600	893	0.12
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	3,200	33	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	4,600	222	0.03
Receive[1]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	19,770	(410)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	4.758	18/01/2026	690	4	0.00
Receive	3-Month NZD-BBR	3.250	21/03/2028	NZD 900	(27)	0.00
Receive	6-Month EUR-EURIBOR	0.000	17/03/2053	€ 1,200	108	0.02
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	900	72	0.01
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	950	76	0.01
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	1,600	128	0.02
Receive[1]	6-Month EUR-EURIBOR	1.830	17/09/2027	10,600	39	0.01
Receive[1]	6-Month EUR-EURIBOR	1.895	08/10/2027	13,100	30	0.00
Receive[1]	6-Month EUR-EURIBOR	2.120	03/09/2027	6,100	(18)	0.00
Pay[1]	6-Month EUR-EURIBOR	2.250	17/09/2035	59,680	(319)	(0.04)
Receive[1]	6-Month EUR-EURIBOR	2.250	17/09/2055	24,960	1,301	0.18
Pay	6-Month EUR-EURIBOR	2.879	15/08/2032	13,400	512	0.07
Pay	6-Month EUR-EURIBOR	3.000	18/09/2026	36,300	696	0.10
Receive	CPTFEMU	1.636	15/06/2027	14,300	30	0.00
Pay	CPTFEMU	1.946	15/03/2048	60	3	0.00
Receive	CPTFEMU	2.000	15/02/2027	30,100	(108)	(0.01)
Receive	CPTFEMU	2.034	15/09/2034	2,600	12	0.00
Receive	CPTFEMU	2.049	15/08/2034	20,800	(168)	(0.02)
Pay	CPTFEMU	2.400	15/02/2044	3,400	178	0.02
Pay	CPTFEMU	2.421	15/05/2052	700	49	0.01
Receive	CPTFEMU	2.470	15/07/2032	11,900	(213)	(0.03)
Pay	CPTFEMU	2.488	15/05/2037	4,790	133	0.02
Receive	CPTFEMU	2.570	15/06/2032	1,450	(21)	0.00
Pay	CPTFEMU	2.580	15/03/2052	500	37	0.01
Pay	CPTFEMU	2.590	15/03/2052	4,270	316	0.04
Receive	CPTFEMU	2.600	15/05/2032	6,300	(104)	(0.01)
Pay	CPTFEMU	2.680	15/04/2053	2,100	156	0.02
Pay	CPTFEMU	2.682	15/10/2053	600	45	0.01
Pay	CPTFEMU	2.700	15/04/2053	1,100	82	0.01
Pay	CPTFEMU	2.736	15/10/2053	900	68	0.01
Pay	CPTFEMU	2.763	15/09/2053	1,800	139	0.02

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	CPURNSA	1.798%	25/08/2027	$ 1,000	$ 26	0.00
Receive	CPURNSA	1.890	27/08/2027	3,000	77	0.01
Pay	CPURNSA	1.954	03/06/2029	700	(13)	0.00
Pay	CPURNSA	1.980	19/09/2025	300	(2)	0.00
Pay	CPURNSA	1.998	25/07/2029	3,600	(65)	(0.01)
Pay	CPURNSA	2.033	23/09/2025	1,800	(13)	0.00
Pay	CPURNSA	2.155	17/10/2027	1,900	(46)	(0.01)
Receive	CPURNSA	2.311	24/02/2031	5,100	56	0.01
Pay	CPURNSA	2.335	05/02/2028	2,680	(57)	(0.01)
Pay	CPURNSA	2.353	09/05/2028	1,790	(35)	0.00
Pay	CPURNSA	2.360	09/05/2028	2,690	(53)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	2,750	(54)	(0.01)
Receive	CPURNSA	2.573	26/08/2028	1,100	18	0.00
Receive	CPURNSA	2.645	10/09/2028	1,500	23	0.00
Receive	CPURNSA	2.690	01/06/2026	2,100	47	0.01
Pay	CPURNSA	2.700	14/01/2026	6,200	(26)	0.00
Receive	CPURNSA	2.703	25/05/2026	1,270	28	0.00
Receive	CPURNSA	2.768	13/05/2026	3,100	69	0.01
Receive	CPURNSA	2.813	14/05/2026	1,400	31	0.00
Pay	CPURNSA	2.820	05/02/2026	3,600	(11)	0.00
Pay	CPURNSA	2.842	13/02/2026	3,900	(11)	0.00
Pay	CPURNSA	3.043	21/02/2026	3,900	(2)	0.00
Pay	CPURNSA	3.300	04/06/2026	3,500	8	0.00
Pay	FRCPXTOB	1.910	15/01/2038	€ 390	23	0.00
Pay	UKRPI	3.100	15/06/2031	£ 2,300	(40)	(0.01)
Pay	UKRPI	3.400	15/06/2030	1,610	(21)	0.00
Pay	UKRPI	3.466	15/09/2034	770	16	0.00
Pay	UKRPI	3.500	15/08/2034	3,500	69	0.01
Pay	UKRPI	3.530	15/10/2031	540	(1)	0.00
Pay	UKRPI	4.066	15/09/2031	300	1	0.00
Receive	UKRPI	4.615	15/02/2027	1,600	0	0.00
					$ 5,847	0.81
Total Centrally Cleared Financial Derivative Instruments					**$ 5,847**	**0.81**

(1) This instrument has a forward starting effective date.

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

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

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,200	$ (54)	$ (33)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	2,800	$ (25)	$ (28)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	2,800	(25)	(17)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.740	08/09/2025	2,800	(65)	(54)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.740	08/09/2025	2,800	(65)	(19)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	15,200	(138)	(136)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	15,200	(138)	(107)	(0.02)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	20,600	(189)	(226)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	20,600	(189)	(119)	(0.02)
							$ (834)	$ (706)	(0.10)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	$ 27	$ (2)	$ 2	$ 0	0.00
GST	CMBX.NA.AAA.8 Index	0.500	17/10/2057	33	(2)	2	0	0.00
					$ (4)	$ 4	$ 0	0.00

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

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

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	BCOMTR Index	1,368,505	3-Month U.S. Treasury Bill rate plus a specified spread	$ 135,359	16/03/2026	$ 0	$ (4,723)	$ (4,723)	(0.65)
	Pay	BCOMTR Index	5,425	3-Month U.S. Treasury Bill rate plus a specified spread	1,413	16/03/2026	0	49	49	0.01
CBK	Receive	BCOMF1NTC Index	348,889	3-Month U.S. Treasury Bill rate plus a specified spread	44,804	15/05/2026	0	(1,559)	(1,559)	(0.21)
	Receive	BCOMTR Index	45,446	3-Month U.S. Treasury Bill rate plus a specified spread	11,836	15/05/2026	(79)	(334)	(413)	(0.06)
	Receive	CIXBSTR3 Index	693,551	3-Month U.S. Treasury Bill rate plus a specified spread	198,434	15/05/2026	0	(7,011)	(7,011)	(0.97)
GST	Receive	BCOMF1NTC Index	197,838	3-Month U.S. Treasury Bill rate plus a specified spread	82,387	15/04/2026	0	(2,866)	(2,866)	(0.39)
	Receive	BCOMTR Index	43,044	3-Month U.S. Treasury Bill rate plus a specified spread	11,211	15/04/2026	0	(391)	(391)	(0.05)
JPM	Receive	BCOMF1NTC Index	315,223	3-Month U.S. Treasury Bill rate plus a specified spread	68,657	15/07/2026	0	(2,389)	(2,389)	(0.33)
	Receive	BCOMTR Index	53,265	3-Month U.S. Treasury Bill rate plus a specified spread	13,873	15/07/2026	0	(484)	(484)	(0.07)
	Receive	JMABDEWU Index	494,170	0.053%	78,202	15/07/2026	0	(97)	(97)	(0.01)
	Receive	JMABNIU5 Index	164,986	0.000	30,505	15/07/2026	0	(979)	(979)	(0.14)
MAC	Receive	PIMCODBU Index	356,644	0.150	61,684	15/09/2025	0	(1,972)	(1,972)	(0.27)
	Receive	PIMCODBV Index	249,337	0.600	19,651	15/09/2025	0	1,102	1,102	0.15
MEI	Receive	BCOMTR Index	86,512	3-Month U.S. Treasury Bill rate plus a specified spread	22,532	15/09/2026	40	(824)	(784)	(0.11)
SOG	Receive	BCOMTR Index	214,180	3-Month U.S. Treasury Bill rate plus a specified spread	55,784	15/12/2026	0	(1,946)	(1,946)	(0.27)
							$ (39)	$ (24,424)	$ (24,463)	(3.37)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	4,051	$	562	$ 0	$ (4)	$ (4)	0.00
	07/2025	€	18		21	0	(1)	(1)	0.00
	07/2025	$	10,713	AUD	16,492	95	0	95	0.01
	07/2025		2,143	NZD	3,561	19	0	19	0.00
	08/2025	AUD	16,492	$	10,720	0	(95)	(95)	(0.01)
	08/2025	CNH	10,071		1,405	0	(6)	(6)	0.00
	08/2025	NZD	3,561		2,145	0	(19)	(19)	0.00
BOA	07/2025	AUD	397		259	0	(2)	(2)	0.00
	07/2025	€	107,841		122,620	0	(3,968)	(3,968)	(0.55)
	07/2025	KRW	741,358		544	0	(4)	(4)	0.00
	07/2025	PEN	500		138	0	(3)	(3)	0.00
	07/2025	$	406	IDR	6,628,027	2	0	2	0.00
	07/2025		189	SGD	243	1	0	1	0.00
	08/2025	SGD	242	$	189	0	(1)	(1)	0.00
	08/2025	TWD	166		5	0	(1)	(1)	0.00
BPS	07/2025	BRL	73		13	0	(1)	(1)	0.00
	07/2025	€	64		74	0	(1)	(1)	0.00
	07/2025	NOK	1,110		110	0	0	0	0.00
	07/2025	SEK	1,055		110	0	(1)	(1)	0.00
	07/2025	THB	534		16	0	0	0	0.00
	07/2025	TWD	33,592		1,034	0	(123)	(123)	(0.02)
	07/2025	$	460	BRL	2,561	9	0	9	0.00
	07/2025		889	IDR	14,512,100	4	0	4	0.00
	07/2025		70	THB	2,293	1	0	1	0.00
	07/2025		263	TWD	7,836	6	0	6	0.00
	08/2025	CNH	5,329	$	746	0	(1)	(1)	0.00
	08/2025	TWD	28,104		862	0	(115)	(115)	(0.02)
	08/2025	$	537	INR	46,712	6	0	6	0.00
	08/2025		1,063	TWD	30,800	7	0	7	0.00
BRC	07/2025	AUD	839	$	546	0	(4)	(4)	0.00
	07/2025	€	590		676	0	(17)	(17)	0.00
	07/2025	ILS	5,031		1,445	0	(49)	(49)	(0.01)
	07/2025	KRW	70,019		51	0	0	0	0.00
	07/2025	TRY	597		15	0	0	0	0.00
	07/2025	$	80,345	£	59,051	575	0	575	0.08
	07/2025		717	ILS	2,419	2	0	2	0.00
	07/2025		14	KRW	19,831	0	0	0	0.00
	07/2025		122	PLN	456	4	0	4	0.00
	07/2025		12	TRY	479	0	0	0	0.00
	07/2025		753	ZAR	13,605	12	0	12	0.00
	08/2025	£	59,051	$	80,356	0	(576)	(576)	(0.08)
	09/2025	PEN	1,788		490	0	(13)	(13)	0.00
CBK	07/2025	¥	92,200		648	9	0	9	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	KRW	4,513,564	$	3,294	$ 0	$ (43)	$ (43)	(0.01)
	07/2025	SEK	3,360		354	1	0	1	0.00
	07/2025	THB	27,954		841	0	(20)	(20)	0.00
	07/2025	TWD	57,964		1,782	0	(214)	(214)	(0.03)
	07/2025	$	379	€	324	1	0	1	0.00
	07/2025		784	IDR	12,765,354	2	0	2	0.00
	07/2025		12,610	SEK	120,689	67	(13)	54	0.01
	07/2025		395	TWD	11,704	8	0	8	0.00
	08/2025	CNH	1,290	$	179	0	(1)	(1)	0.00
	08/2025	SEK	22,061		2,333	13	0	13	0.00
	08/2025	TWD	64,350		1,980	0	(257)	(257)	(0.04)
	08/2025	$	4,024	INR	346,840	14	(3)	11	0.00
	09/2025	MXN	1,905	$	99	0	(1)	(1)	0.00
	12/2025	PEN	348		94	0	(4)	(4)	0.00
DUB	07/2025	ILS	2,443		705	0	(21)	(21)	0.00
	07/2025	KRW	81,817		60	0	0	0	0.00
	07/2025	SGD	25		19	0	0	0	0.00
	07/2025	$	2,087	DKK	13,290	4	0	4	0.00
	07/2025		125,811	€	108,448	1,490	0	1,490	0.21
	07/2025		56	IDR	905,380	0	0	0	0.00
	07/2025		92	TWD	2,739	2	0	2	0.00
	08/2025	DKK	13,258	$	2,087	0	(4)	(4)	0.00
	08/2025	€	108,211		125,811	0	(1,489)	(1,489)	(0.20)
	08/2025	$	1,865	INR	160,950	8	(1)	7	0.00
	08/2025		803	TWD	25,572	86	0	86	0.01
	09/2025	MXN	33	$	2	0	0	0	0.00
FAR	07/2025	AUD	15,256		9,843	0	(155)	(155)	(0.02)
	07/2025	BRL	38,442		6,960	0	(84)	(84)	(0.01)
	07/2025	CHF	1,252		1,521	0	(52)	(52)	(0.01)
	07/2025	CNH	2,061		287	0	(1)	(1)	0.00
	07/2025	¥	5,926,509		41,312	282	0	282	0.04
	07/2025	SGD	63		49	0	0	0	0.00
	07/2025	$	5,895	BRL	33,706	280	0	280	0.04
	07/2025		1,666	CHF	1,334	10	0	10	0.00
	07/2025		2,838	DKK	18,063	4	0	4	0.00
	07/2025		23,586	¥	3,433,188	182	0	182	0.03
	07/2025		140	PEN	500	1	0	1	0.00
	07/2025		398	PLN	1,469	8	0	8	0.00
	07/2025		152	SGD	194	0	0	0	0.00
	08/2025	CHF	1,328	$	1,666	0	(10)	(10)	0.00
	08/2025	CNH	5,625		786	0	(2)	(2)	0.00
	08/2025	DKK	18,019		2,838	0	(4)	(4)	0.00
	08/2025	¥	3,420,562		23,586	0	(182)	(182)	(0.02)
	08/2025	SGD	194		152	0	0	0	0.00
	08/2025	$	891	INR	77,085	5	0	5	0.00
	09/2025		6,960	BRL	39,030	84	0	84	0.01
	09/2025		1,432	MXN	27,882	32	0	32	0.00
	12/2025	PEN	503	$	140	0	(1)	(1)	0.00
GLM	07/2025	TWD	5,661		174	0	(21)	(21)	0.00
	07/2025	$	186	IDR	3,027,986	1	0	1	0.00
	07/2025		59	SGD	75	0	0	0	0.00
	07/2025		45	TWD	1,474	5	0	5	0.00
	08/2025	SGD	75	$	59	0	0	0	0.00
	08/2025	$	116	TWD	3,805	16	0	16	0.00
JPM	07/2025	CHF	83	$	101	0	(3)	(3)	0.00
	07/2025	CNH	3,904		541	0	(5)	(5)	0.00
	07/2025	DKK	31,342		4,747	0	(184)	(184)	(0.02)
	07/2025	KRW	440,484		322	0	(4)	(4)	0.00
	07/2025	NZD	3,561		2,124	0	(38)	(38)	(0.01)
	07/2025	SGD	1,672		1,302	0	(11)	(11)	0.00
	07/2025	TWD	34,001		1,046	0	(125)	(125)	(0.02)
	07/2025	$	367	BRL	2,149	27	0	27	0.00
	07/2025		22	£	16	0	0	0	0.00
	07/2025		2,020	PLN	7,546	67	0	67	0.01
	07/2025		124	SGD	159	1	0	1	0.00
	07/2025		216	ZAR	3,858	1	0	1	0.00
	08/2025	CNH	9,397	$	1,310	0	(7)	(7)	0.00
	08/2025	SGD	158		124	0	(1)	(1)	0.00
	08/2025	TWD	31,812		976	0	(130)	(130)	(0.02)
	08/2025	$	601	INR	52,098	5	0	5	0.00
MBC	07/2025	CAD	11,598	$	8,444	0	(55)	(55)	(0.01)
	07/2025	CNH	1,872		260	0	(2)	(2)	0.00
	07/2025	€	3		3	0	0	0	0.00
	07/2025	¥	270,694		1,884	10	0	10	0.00
	07/2025	SEK	31,635		3,337	17	0	17	0.00
	07/2025	SGD	4,017		3,131	0	(23)	(23)	0.00
	07/2025	THB	14,032		424	0	(8)	(8)	0.00
	07/2025	TWD	16,488		506	0	(62)	(62)	(0.01)
	07/2025	$	8,440	CAD	11,602	63	0	63	0.01
	07/2025		188	IDR	3,053,003	0	0	0	0.00
	07/2025		935	PLN	3,500	34	0	34	0.01
	07/2025		3,273	SGD	4,233	50	0	50	0.01
	07/2025		19	TWD	570	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	CAD	11,583	$	8,440	$ 0	$ (63)	$ (63)	(0.01)
	08/2025	CNH	4,773		664	0	(5)	(5)	0.00
	08/2025	SGD	4,223		3,273	0	(51)	(51)	(0.01)
	08/2025	TWD	34,518		1,101	0	(99)	(99)	(0.01)
MYI	07/2025	€	370		434	0	(1)	(1)	0.00
	07/2025	£	1,478		2,027	2	0	2	0.00
	07/2025	¥	133,878		927	0	0	0	0.00
	07/2025	$	12	£	9	0	0	0	0.00
	07/2025		7,921	¥	1,154,506	72	0	72	0.01
	07/2025		100	NOK	1,005	0	0	0	0.00
	07/2025		2	PLN	8	0	0	0	0.00
	08/2025	CNH	5,733	$	801	0	(3)	(3)	0.00
	08/2025	¥	1,150,262		7,921	0	(72)	(72)	(0.01)
	08/2025	NOK	1,005		100	0	0	0	0.00
RYL	07/2025	$	6,633	SEK	63,660	47	0	47	0.01
SCX	07/2025	ILS	37	$	11	0	0	0	0.00
	07/2025	TWD	1,776		61	0	0	0	0.00
	07/2025	$	864	IDR	14,082,245	3	0	3	0.00
	07/2025		89	¥	12,861	0	0	0	0.00
	07/2025		654	SGD	843	8	0	8	0.00
	07/2025		136	TWD	4,042	3	0	3	0.00
	08/2025	CNH	12,782	$	1,788	0	(3)	(3)	0.00
	08/2025	¥	12,814		89	0	0	0	0.00
	08/2025	SGD	841		654	0	(8)	(8)	0.00
	08/2025	TWD	9,194		282	0	(38)	(38)	(0.01)
	08/2025	$	406	CNH	2,911	2	0	2	0.00
	08/2025		629	INR	54,003	0	(1)	(1)	0.00
SOG	07/2025	€	172	$	198	0	(4)	(4)	0.00
	07/2025	$	13,200	¥	1,905,482	0	(9)	(9)	0.00
	07/2025		10	NOK	105	0	0	0	0.00
	08/2025	¥	1,898,490	$	13,200	9	0	9	0.00
	08/2025	NOK	105		10	0	0	0	0.00
	08/2025	$	4	INR	311	0	0	0	0.00
SSB	07/2025	£	59,051	$	79,956	0	(964)	(964)	(0.13)
UAG	07/2025	ILS	370		103	0	(7)	(7)	0.00
	07/2025	¥	87,353		604	0	(1)	(1)	0.00
	07/2025	KRW	69,875		52	0	0	0	0.00
	07/2025	SEK	148,285		15,432	0	(127)	(127)	(0.02)
	07/2025	THB	2,228		67	0	(2)	(2)	0.00
	07/2025	$	52	KRW	69,909	0	0	0	0.00
	08/2025		409	CNH	2,972	7	0	7	0.00
						$ 3,786	$ (9,704)	$ (5,918)	(0.82)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€	54,402	$	63,698	$ 0	$ (161)	$ (161)	(0.02)
	07/2025	$	57,750	€	50,826	1,913	0	1,913	0.26
	08/2025		63,838		54,402	161	0	161	0.02
BOA	07/2025		63,717		56,037	2,062	0	2,062	0.29
BPS	07/2025	€	18	$	21	0	(1)	(1)	0.00
	07/2025	$	2,231	€	1,929	33	0	33	0.01
BRC	07/2025	€	1,118	$	1,281	0	(32)	(32)	0.00
	07/2025	$	66,135	€	58,215	2,200	0	2,200	0.30
CBK	07/2025	€	6,587	$	7,598	0	(134)	(134)	(0.02)
	07/2025	$	375	€	322	3	0	3	0.00
DUB	07/2025	€	54,766	$	63,535	0	(753)	(753)	(0.10)
	08/2025	$	63,535	€	54,646	752	0	752	0.10
MBC	07/2025	€	2,643	$	3,048	0	(55)	(55)	(0.01)
	07/2025	$	1,833	€	1,584	27	0	27	0.00
						$ 7,151	$ (1,136)	$ 6,015	0.83

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£	3,132	$	4,298	$ 6	$ 0	$ 6	0.00
	08/2025	$	4,299	£	3,132	0	(6)	(6)	0.00
BOA	07/2025		20		15	0	0	0	0.00
BRC	07/2025	£	3,398	$	4,623	0	(34)	(34)	0.00
	07/2025	$	4,290	£	3,176	63	0	63	0.01
	08/2025		4,506		3,311	32	0	32	0.00
CBK	07/2025	£	140	$	191	0	(1)	(1)	0.00
	07/2025	$	9	£	7	0	0	0	0.00
JPM	07/2025		4,455		3,307	77	0	77	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	07/2025	£ 55	$ 74	$ 0	$ (1)	$ (1)	0.00
	07/2025	$ 203	£ 148	1	(1)	0	0.00
SSB	07/2025	£ 3,294	$ 4,517	3	0	3	0.00
	07/2025	$ 4,431	£ 3,272	53	0	53	0.01
	08/2025	4,517	3,294	0	(3)	(3)	0.00
UAG	07/2025	129	95	2	0	2	0.00
				$ 237	$ (46)	$ 191	0.03

As at 30 June 2025, the E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 290	$ 226	$ 0	$ (1)	$ (1)	0.00
	07/2025	$ 119	SGD 153	1	0	1	0.00
	08/2025	226	289	1	0	1	0.00
CBK	07/2025	SGD 34	$ 27	0	0	0	0.00
	07/2025	$ 10	SGD 13	0	0	0	0.00
FAR	07/2025	SGD 656	$ 514	0	(1)	(1)	0.00
	07/2025	$ 617	SGD 794	6	0	6	0.00
	08/2025	514	654	1	0	1	0.00
GLM	07/2025	SGD 301	$ 236	0	0	0	0.00
	08/2025	$ 236	SGD 301	0	0	0	0.00
JPM	07/2025	SGD 285	$ 222	0	(1)	(1)	0.00
	07/2025	$ 629	SGD 808	5	0	5	0.00
	08/2025	222	284	1	0	1	0.00
MBC	07/2025	SGD 785	$ 607	0	(9)	(9)	0.00
	07/2025	$ 472	SGD 606	4	0	4	0.00
	08/2025	568	733	9	0	9	0.00
MYI	07/2025	SGD 26	$ 20	0	0	0	0.00
	07/2025	$ 89	SGD 115	1	0	1	0.00
UAG	07/2025	5	7	0	0	0	0.00
				$ 29	$ (12)	$ 17	0.00
Total OTC Financial Derivative Instruments						**$ (24,897)**	**(3.43)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA 3.500% due 01/07/2055	$ 16,400	$ (14,912)	(2.05)
Total Securities Sold Short		**$ (14,912)**	**(2.05)**
Total Investments		**$ 951,943**	**131.12**
Other Current Assets & Liabilities		**$ (225,931)**	**(31.12)**
Net Assets		**$ 726,012**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

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

(c) Affiliated to the Fund.

(d) Securities with an aggregate fair value of $224,191 (31 December 2024: $273,214) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $Nil (31 December 2024: $24,810) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Securities with an aggregate fair value of $230 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $8,692 (31 December 2024: $8,860) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $23,930 (31 December 2024: $2,410) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 984,218	$ 147	$ 984,365
Investment Funds	31	0	0	31
Repurchase Agreements	0	2,000	0	2,000
Financial Derivative Instruments[3]	476	(20,017)	0	(19,541)
Securities Sold Short	0	(14,912)	0	(14,912)
Totals	**$ 507**	**$ 951,289**	**$ 147**	**$ 951,943**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,042,108	$ 0	$ 1,042,108
Investment Funds	30	0	0	30
Repurchase Agreements	0	14,600	0	14,600
Financial Derivative Instruments[3]	(158)	7,929	0	7,771
Totals	**$ (128)**	**$ 1,064,637**	**$ 0**	**$ 1,064,509**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BSN	4.450%	09/06/2025	14/07/2025	$ (87,977)	$ (88,217)	(12.15)
CIB	4.440	06/06/2025	18/07/2025	(98,984)	(99,289)	(13.68)
	4.440	01/07/2025	18/07/2025	(25,625)	(25,625)	(3.53)
DEU	4.480	25/06/2025	02/07/2025	(19,170)	(19,184)	(2.64)
JPS	4.450	23/06/2025	07/07/2025	(4,166)	(4,170)	(0.57)
	4.460	24/06/2025	01/07/2025	(12,168)	(12,179)	(1.68)
Total Reverse Repurchase Agreements					**$ (248,664)**	**(34.25)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1,902	$ (1,630)	$ 272	$ 80	$ 0	$ 80
BOA	(1,913)	1,830	(83)	325	(310)	15
BPS	(4,851)	3,770	(1,081)	788	(990)	(202)
BRC	2,045	(2,040)	5	356	(340)	16
CBK	(9,556)	7,430	(2,126)	1,291	(1,780)	(489)
DUB	74	0	74	(1,216)	830	(386)
FAR	403	(460)	(57)	431	(360)	71
GLM	(620)	0	(620)	(133)	280	147
GST	(3,257)	2,500	(757)	309	(410)	(101)
JPM	(4,274)	3,930	(344)	907	(420)	487
MAC	(870)	980	110	(113)	540	427
MBC	(219)	30	(189)	2,018	(1,390)	628
MEI	(784)	690	(94)	76	0	76
MYI	(1)	(10)	(11)	63	(60)	3
RYL	47	0	47	(52)	0	(52)
SCX	(34)	0	(34)	(1,109)	760	(349)
SOG	(1,950)	1,710	(240)	289	(350)	(61)
SSB	(911)	1,060	149	N/A	N/A	N/A
TOR	N/A	N/A	N/A	782	(780)	2
UAG	(128)	0	(128)	498	(580)	(82)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	69.30	60.21
Transferable securities dealt in on another regulated market*	15.53	12.84
Investment funds	0.00	0.00
Repurchase agreements	0.17	1.03
Financial derivative instruments dealt in on a regulated market	0.28	0.18
Centrally cleared financial derivative instruments	0.66	0.33
OTC financial derivative instruments	1.06	0.75
Other assets	13.00	24.66
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	0.95	0.86
Canada	0.33	0.31
Cayman Islands	0.78	1.74
Denmark	0.67	0.60
France	4.33	5.25
Ireland	4.25	4.43
Italy	3.83	7.96
Japan	6.52	6.71
Mexico	0.07	0.07
New Zealand	0.28	0.25
Peru	0.04	0.01
Spain	5.14	4.38
Sweden	0.28	1.82
Switzerland	N/A	0.06
United Kingdom	10.34	10.15
United States	97.02	96.40
Short-Term Instruments	0.75	N/A
Investment Funds	0.00	0.00
Repurchase Agreements	0.28	1.98
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.06
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.81	0.24
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	0.00	(0.01)
Interest Rate Swaptions	(0.10)	(0.12)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Indices	(3.37)	0.49
Forward Foreign Currency Contracts	(0.82)	0.88
Hedged Forward Foreign Currency Contracts	0.86	(0.48)
Securities Sold Short	(2.05)	N/A
Other Current Assets & Liabilities	(31.12)	(44.04)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
ARGENTINA			
SOVEREIGN ISSUES			
Argentina Government International Bond			
3.500% due 09/07/2041	$ 600	$ 374	0.15
AUSTRALIA			
CORPORATE BONDS & NOTES			
Virgin Australia Holdings Pty. Ltd.			
8.125% due 15/11/2024 ^	373	3	0.00
Woodside Finance Ltd.			
5.400% due 19/05/2030	200	203	0.08
Total Australia		206	0.08
AUSTRIA			
CONVERTIBLE BONDS & NOTES			
ams-OSRAM AG			
2.125% due 03/11/2027	€ 1,100	1,219	0.48
BELGIUM			
CORPORATE BONDS & NOTES			
Manuchar Group SARL			
7.250% due 30/06/2027	200	239	0.09
BERMUDA			
CORPORATE BONDS & NOTES			
Aircastle Ltd.			
5.250% due 15/03/2030	$ 300	303	0.12
BRAZIL			
CORPORATE BONDS & NOTES			
Itau Unibanco Holding S.A.			
6.000% due 27/02/2030	400	411	0.16
CANADA			
CORPORATE BONDS & NOTES			
Air Canada Pass-Through Trust			
3.300% due 15/07/2031	33	31	0.01
Canadian Pacific Railway Co.			
2.450% due 02/12/2031	1,200	1,054	0.42
Fairfax Financial Holdings Ltd.			
6.000% due 07/12/2033	100	104	0.04
goeasy Ltd.			
9.250% due 01/12/2028	900	953	0.38
		2,142	0.85
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Baush&Lomb Corp.			
TBD% due 18/12/2030	600	602	0.24
Total Canada		2,744	1.09
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	1,025	975	0.39
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)			
5.000% due 30/09/2026 ^(b)	34	4	0.00
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)			
5.250% due 30/09/2027 ^(b)	34	4	0.00
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)			
5.500% due 30/09/2027 ^(b)	68	9	0.00
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)			
5.750% due 30/09/2028 ^(b)	103	13	0.01
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)			
6.000% due 30/09/2029 ^ (b)	103	13	0.01
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)			
6.250% due 30/09/2030 ^(b)	49	6	0.00
Total Cayman Islands		1,024	0.41
CHINA			
CORPORATE BONDS & NOTES			
Yango Justice International Ltd.			
7.500% due 15/04/2024 ^	200	0	0.00
9.250% due 15/04/2023 ^	200	1	0.00
Total China		1	0.00
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
EP Infrastructure A/S			
1.698% due 30/07/2026	€ 200	$ 232	0.09
2.045% due 09/10/2028	100	113	0.04
EPH Financing International A/S			
5.875% due 30/11/2029	1,200	1,507	0.60
Total Czech Republic		1,852	0.73
DENMARK			
CORPORATE BONDS & NOTES			
TDC Net A/S			
5.186% due 02/08/2029	100	123	0.05
5.618% due 06/02/2030	1,200	1,501	0.59
Total Denmark		1,624	0.64
FRANCE			
CORPORATE BONDS & NOTES			
Altice France S.A.			
5.125% due 15/07/2029	$ 365	302	0.12
BNP Paribas S.A.			
7.375% due 11/06/2030 (e)(g)	€ 200	259	0.10
BPCE S.A.			
7.003% due 19/10/2034	$ 900	989	0.39
CAB SELAS			
3.375% due 01/02/2028 (i)	€ 375	420	0.17
ELO SACA			
5.875% due 17/04/2028	1,100	1,237	0.49
Opal Bidco S.A.S.			
5.500% due 31/03/2032	1,000	1,200	0.47
Ubisoft Entertainment S.A.			
0.878% due 24/11/2027	400	424	0.17
Total France		4,831	1.91
GERMANY			
CORPORATE BONDS & NOTES			
Cheplapharm Arzneimittel GmbH			
7.125% due 15/06/2031 (a)	675	799	0.32
7.500% due 15/05/2030	900	1,080	0.43
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
4.875% due 21/08/2030	1,400	1,671	0.66
IHO Verwaltungs GmbH (7.750% Cash or 8.500% PIK)			
7.750% due 15/11/2030 (b)	$ 700	719	0.28
Mahle GmbH			
2.375% due 14/05/2028	€ 200	223	0.09
Total Germany		4,492	1.78
INTERNATIONAL			
CORPORATE BONDS & NOTES			
Thames Water Super Senior Issuer PLC			
9.750% due 10/10/2025	£ 13	17	0.01
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
6.750% due 05/09/2027	€ 500	613	0.24
Cerved Group SpA			
6.000% due 15/02/2029	200	228	0.09
Intesa Sanpaolo SpA			
4.950% due 01/06/2042	$ 200	162	0.07
6.625% due 20/06/2033	1,100	1,195	0.47
7.200% due 28/11/2033	600	674	0.27
7.700% due 17/09/2025 (e)(g)	300	301	0.12
Societa per Azioni Esercizi Aeroportuali SEA SpA			
3.500% due 09/10/2025	€ 200	235	0.09
UniCredit SpA			
7.500% due 03/06/2026 (e)(g)	300	366	0.15
Total Italy		3,774	1.50
JAPAN			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Financial Group, Inc.			
5.632% due 15/01/2035	$ 200	207	0.08
SOVEREIGN ISSUES			
Japan Government International Bond			
2.000% due 20/12/2044	¥ 100,000	$ 655	0.26
2.200% due 20/03/2064	43,000	239	0.09
2.400% due 20/03/2045	46,300	323	0.13
2.400% due 20/03/2055	10,000	64	0.03
		1,281	0.51
Total Japan		1,488	0.59
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	€ 379	442	0.18
LIBERIA			
CORPORATE BONDS & NOTES			
Royal Caribbean Cruises Ltd.			
5.500% due 01/04/2028	$ 500	506	0.20
5.625% due 30/09/2031	1,900	1,913	0.76
Total Liberia		2,419	0.96
	SHARES		
LUXEMBOURG			
COMMON STOCKS			
Intelsat Emergence S.A. (h)	7,496	259	0.10
	PAR (000S)		
CORPORATE BONDS & NOTES			
CPI Property Group S.A.			
4.000% due 22/01/2028	£ 200	261	0.11
6.000% due 27/01/2032	€ 800	957	0.38
		1,218	0.49
Total Luxembourg		1,477	0.59
MEXICO			
CORPORATE BONDS & NOTES			
Petroleos Mexicanos			
10.000% due 07/02/2033	$ 100	107	0.04
SOVEREIGN ISSUES			
Mexico Government International Bond			
3.000% due 03/12/2026 (d)	MXN 425	22	0.01
4.000% due 30/11/2028 (d)	850	44	0.02
		66	0.03
Total Mexico		173	0.07
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Ardagh Metal Packaging Finance USA LLC			
2.000% due 01/09/2028	€ 1,100	1,227	0.49
Delta Air Lines, Inc.			
4.750% due 20/10/2028	$ 400	401	0.16
JetBlue Airways Corp.			
9.875% due 20/09/2031	600	584	0.23
Total Multinational		2,212	0.88
NETHERLANDS			
CORPORATE BONDS & NOTES			
EnBW International Finance BV			
6.048% due 30/10/2034	AUD 200	137	0.05
Sagax Euro MTN NL BV			
1.000% due 17/05/2029	€ 300	323	0.13
Teva Pharmaceutical Finance Netherlands BV			
3.150% due 01/10/2026	$ 236	232	0.09
5.750% due 01/12/2030	400	407	0.16
8.125% due 15/09/2031	500	567	0.23
Universal Music Group NV			
4.000% due 13/06/2031	€ 600	735	0.29
ZF Europe Finance BV			
6.125% due 13/03/2029 (i)	400	462	0.18
Total Netherlands		2,863	1.13

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NORWAY				
CORPORATE BONDS & NOTES				
Var Energi ASA				
8.000% due 15/11/2032	$	300	$ 340	0.13
PANAMA				
CORPORATE BONDS & NOTES				
Carnival Corp.				
4.000% due 01/08/2028		3,100	3,036	1.20
PERU				
SOVEREIGN ISSUES				
Peru Government International Bond				
5.400% due 12/08/2034	PEN	500	133	0.05
6.150% due 12/08/2032		543	158	0.06
6.950% due 12/08/2031		526	161	0.07
7.300% due 12/08/2033		4,600	1,415	0.56
Total Peru			1,867	0.74
POLAND				
CORPORATE BONDS & NOTES				
Synthos S.A.				
2.500% due 07/06/2028 (i)	€	500	555	0.22
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
5.250% due 10/03/2030		200	240	0.10
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
7.100% due 19/11/2036	$	200	199	0.08
8.500% due 31/01/2037	ZAR	3,900	191	0.07
8.875% due 28/02/2035		27,412	1,440	0.57
Total South Africa			1,830	0.72
SPAIN				
CORPORATE BONDS & NOTES				
Grifols S.A.				
2.250% due 15/11/2027	€	1,000	1,148	0.46
Lorca Telecom Bondco S.A.				
5.750% due 30/04/2029		700	859	0.34
Total Spain			2,007	0.80
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS Group AG				
4.375% due 10/02/2031 (e)(g)	$	300	266	0.10
4.988% due 05/08/2033		500	499	0.20
6.537% due 12/08/2033		1,050	1,142	0.45
7.000% due 10/02/2030 (e)(g)		1,000	997	0.39
7.125% due 10/08/2034 (e)(g)		300	300	0.12
9.016% due 15/11/2033		300	371	0.15
9.250% due 13/11/2028 (e)(g)		500	547	0.22
Total Switzerland			4,122	1.63
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Anglian Water Osprey Financing PLC				
4.000% due 08/03/2026	£	600	813	0.32
BCP Modular Services Finance PLC				
4.750% due 30/11/2028	€	300	347	0.14
Boparan Finance PLC				
9.375% due 07/11/2029	£	300	427	0.17
Burberry Group PLC				
5.750% due 20/06/2030		375	514	0.20
Canary Wharf Group Investment Holdings PLC				
1.750% due 07/04/2026	€	600	695	0.27
Chanel Ceres PLC				
1.000% due 31/07/2031		1,000	1,032	0.41
Gazprom PJSC Via Gaz Finance PLC				
2.950% due 27/01/2029	$	500	358	0.14
Harbour Energy PLC				
6.327% due 01/04/2035		100	100	0.04
International Distribution Services PLC				
7.375% due 14/09/2030	£	1,400	2,018	0.80
Lloyds Banking Group PLC				
6.068% due 13/06/2036	$	3,400	$ 3,497	1.39
Market Bidco Finco PLC				
4.750% due 04/11/2027	€	900	1,054	0.42
Pinnacle Bidco PLC				
8.250% due 11/10/2028		200	247	0.10
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027	£	13	20	0.01
Thames Water Utilities Finance PLC				
1.250% due 31/01/2034	€	300	227	0.09
Thames Water Utilities Ltd.				
0.000% due 22/03/2027 (c)	£	2	2	0.00
United Utilities Water Finance PLC				
3.500% due 27/02/2033	€	1,100	1,283	0.51
Vmed O2 UK Financing PLC				
5.625% due 15/04/2032		1,300	1,568	0.62
Yorkshire Water Finance PLC				
6.375% due 18/11/2034	£	1,100	1,558	0.62
			15,760	6.25
SOVEREIGN ISSUES				
United Kingdom Gilt				
4.375% due 31/07/2054		258	306	0.12
Total United Kingdom			16,066	6.37
UNITED STATES				
ASSET-BACKED SECURITIES				
ACE Securities Corp. Home Equity Loan Trust				
5.259% due 25/12/2045	$	231	177	0.07
Argent Securities Trust				
4.584% due 25/09/2036		718	231	0.09
4.794% due 25/04/2036		253	79	0.03
4.994% due 25/04/2036		620	194	0.08
Citigroup Mortgage Loan Trust, Inc.				
4.754% due 25/12/2036		1,475	808	0.32
First Franklin Mortgage Loan Trust				
5.859% due 25/10/2034		200	201	0.08
GSAMP Trust				
4.524% due 25/01/2037		335	202	0.08
4.554% due 25/12/2036		481	238	0.09
4.894% due 25/12/2046		588	291	0.12
MASTR Asset-Backed Securities Trust				
4.914% due 25/08/2036		437	160	0.06
Merrill Lynch Mortgage Investors Trust				
4.400% due 25/11/2037		64	20	0.01
Morgan Stanley ABS Capital, Inc. Trust				
4.564% due 25/01/2037		314	145	0.06
4.574% due 25/10/2036		250	109	0.04
4.734% due 25/09/2036		1,685	579	0.23
4.894% due 25/09/2036		56	24	0.01
Morgan Stanley Home Equity Loan Trust				
4.534% due 25/04/2037		55	28	0.01
Morgan Stanley Mortgage Loan Trust				
6.465% due 25/09/2046		590	193	0.08
New Century Home Equity Loan Trust				
7.434% due 25/01/2033		42	36	0.01
NovaStar Mortgage Funding Trust				
4.734% due 25/06/2036		478	350	0.14
4.734% due 25/09/2036		747	291	0.12
Option One Mortgage Loan Trust				
4.684% due 25/03/2037		456	225	0.09
Residential Asset Mortgage Products Trust				
4.894% due 25/12/2035		999	832	0.33
Residential Asset Securities Corp. Trust				
5.314% due 25/08/2034		239	239	0.10
Securitized Asset-Backed Receivables LLC Trust				
5.394% due 25/01/2036		82	78	0.03
Soundview Home Loan Trust				
4.614% due 25/07/2037		199	179	0.07
Specialty Underwriting & Residential Finance Trust				
4.734% due 25/09/2037		305	210	0.08
			6,119	2.43
CORPORATE BONDS & NOTES				
Alexandria Real Estate Equities, Inc.				
5.500% due 01/10/2035		600	607	0.24
Allstate Corp.				
7.526% due 15/08/2053		100	100	0.04
American Airlines Pass-Through Trust				
3.375% due 01/11/2028		350	341	0.14
American Builders & Contractors Supply Co., Inc.				
4.000% due 15/01/2028	$	600	$ 587	0.23
American Homes 4 Rent LP				
3.375% due 15/07/2051		700	464	0.18
Amgen, Inc.				
5.250% due 02/03/2033		900	922	0.37
Apollo Debt Solutions BDC				
6.700% due 29/07/2031		200	208	0.08
Ares Capital Corp.				
7.000% due 15/01/2027		100	103	0.04
Ares Strategic Income Fund				
5.600% due 15/02/2030		100	100	0.04
Assured Guaranty U.S. Holdings, Inc.				
6.125% due 15/09/2028		100	105	0.04
Athene Global Funding				
5.322% due 13/11/2031		200	202	0.08
5.583% due 09/01/2029		100	103	0.04
Bank of America Corp.				
5.511% due 24/01/2036		800	823	0.33
BGC Group, Inc.				
6.150% due 02/04/2030		300	304	0.12
8.000% due 25/05/2028		50	54	0.02
Block, Inc.				
3.500% due 01/06/2031		1,400	1,285	0.51
Blue Owl Finance LLC				
3.125% due 10/06/2031		700	622	0.25
Boeing Co.				
3.950% due 01/08/2059		500	342	0.14
5.705% due 01/05/2040		300	297	0.12
5.805% due 01/05/2050		100	96	0.04
Booz Allen Hamilton, Inc.				
3.875% due 01/09/2028		1,900	1,844	0.73
Cameron LNG LLC				
2.902% due 15/07/2031		600	545	0.22
Centene Corp.				
2.450% due 15/07/2028		725	674	0.27
Cheniere Energy Partners LP				
3.250% due 31/01/2032 (i)		1,000	897	0.36
5.750% due 15/08/2034 (i)		600	616	0.24
Cheniere Energy, Inc.				
5.650% due 15/04/2034		2,300	2,356	0.93
Choice Hotels International, Inc.				
3.700% due 15/01/2031		250	232	0.09
Constellation Brands, Inc.				
2.250% due 01/08/2031		700	607	0.24
Constellation Energy Generation LLC				
6.125% due 15/01/2034		700	754	0.30
Coterra Energy, Inc.				
5.400% due 15/02/2035		200	198	0.08
Crowdstrike Holdings, Inc.				
3.000% due 15/02/2029		600	568	0.23
Diamondback Energy, Inc.				
5.400% due 18/04/2034		600	602	0.24
5.550% due 01/04/2035		600	607	0.24
DT Midstream, Inc.				
5.800% due 15/12/2034		100	102	0.04
Edison International				
6.250% due 15/03/2030		300	305	0.12
Energy Transfer LP				
5.000% due 15/05/2044		500	433	0.17
Entergy Corp.				
3.750% due 15/06/2050		200	143	0.06
EPR Properties				
4.500% due 01/06/2027		50	50	0.02
4.950% due 15/04/2028		200	200	0.08
FirstEnergy Corp.				
2.250% due 01/09/2030		800	711	0.28
Fiserv, Inc.				
3.500% due 01/07/2029		1,200	1,156	0.46
Ford Motor Credit Co. LLC				
5.850% due 17/05/2027		200	202	0.08
Gartner, Inc.				
3.625% due 15/06/2029		700	666	0.26
3.750% due 01/10/2030		600	562	0.22
GLP Capital LP				
5.625% due 15/09/2034		300	299	0.12
6.750% due 01/12/2033		100	107	0.04
Goldman Sachs Group, Inc.				
5.734% due 28/01/2056		500	500	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HA Sustainable Infrastructure Capital, Inc.			
6.375% due 01/07/2034	$ 500	$ 500	0.20
HAT Holdings LLC			
3.375% due 15/06/2026	400	392	0.16
8.000% due 15/06/2027	400	417	0.17
HCA, Inc.			
3.500% due 01/09/2030	1,050	993	0.39
Highwoods Realty LP			
4.200% due 15/04/2029	400	389	0.15
Host Hotels & Resorts LP			
2.900% due 15/12/2031	1,100	965	0.38
3.500% due 15/09/2030	925	859	0.34
HPS Corporate Lending Fund			
5.950% due 14/04/2032	200	199	0.08
Hyatt Hotels Corp.			
5.050% due 30/03/2028	100	101	0.04
IHG Finance LLC			
4.375% due 28/11/2029	€ 100	123	0.05
Ingevity Corp.			
3.875% due 01/11/2028	$ 675	644	0.26
Invitation Homes Operating Partnership LP			
2.700% due 15/01/2034	300	248	0.10
5.450% due 15/08/2030	50	52	0.02
5.500% due 15/08/2033	825	838	0.33
JPMorgan Chase & Co.			
6.500% due 01/04/2030 (e)	500	516	0.20
Kilroy Realty LP			
3.050% due 15/02/2030	400	362	0.14
Ladder Capital Finance Holdings LLLP			
5.500% due 01/08/2030 (a)	300	302	0.12
Las Vegas Sands Corp.			
3.900% due 08/08/2029	1,600	1,524	0.60
Leidos, Inc.			
2.300% due 15/02/2031	1,300	1,138	0.45
Mars, Inc.			
4.800% due 01/03/2030	400	405	0.16
Marvell Technology, Inc.			
5.750% due 15/02/2029	120	125	0.05
Mattel, Inc.			
3.375% due 01/04/2026	900	889	0.35
MSCI, Inc.			
3.625% due 01/11/2031	2,000	1,844	0.73
4.000% due 15/11/2029	100	97	0.04
Mutual of Omaha Cos. Global Funding			
5.800% due 27/07/2026	50	51	0.02
Newfold Digital Holdings Group, Inc.			
11.750% due 15/10/2028	100	76	0.03
Newmark Group, Inc.			
7.500% due 12/01/2029	450	476	0.19
Organon & Co.			
2.875% due 30/04/2028	€ 1,000	1,147	0.45
Pacific Gas & Electric Co.			
2.500% due 01/02/2031	$ 200	174	0.07
3.950% due 01/12/2047	425	300	0.12
4.550% due 01/07/2030	100	98	0.04
Pacific Life Global Funding			
4.955% due 27/01/2028	300	300	0.12
PennyMac Financial Services, Inc.			
7.875% due 15/12/2029	300	319	0.13
Permian Resources Operating LLC			
5.375% due 15/01/2026	400	401	0.16
6.250% due 01/02/2033	800	808	0.32
Piedmont Operating Partnership LP			
2.750% due 01/04/2032	400	333	0.13
PRA Health Sciences, Inc.			
2.875% due 15/07/2026	300	293	0.12
Rocket Mortgage LLC			
2.875% due 15/10/2026	550	537	0.21
San Diego Gas & Electric Co.			
5.400% due 15/04/2035	300	306	0.12
Santander Holdings USA, Inc.			
5.473% due 20/03/2029	50	51	0.02
Schlumberger Holdings Corp.			
5.000% due 01/06/2034	1,000	989	0.39
Silgan Holdings, Inc.			
1.400% due 01/04/2026	$ 400	$ 389	0.15
SLM Corp.			
3.125% due 02/11/2026	825	809	0.32
Southern California Edison Co.			
1.200% due 01/02/2026	700	682	0.27
4.875% due 01/03/2049	50	40	0.02
Spirit Airlines Pass-Through Trust			
4.100% due 01/10/2029	49	45	0.02
Stryker Corp.			
1.000% due 03/12/2031	€ 400	412	0.16
Synopsys, Inc.			
5.000% due 01/04/2032	$ 1,900	1,925	0.76
TopBuild Corp.			
4.125% due 15/02/2032	500	464	0.18
Travel & Leisure Co.			
6.625% due 31/07/2026	75	76	0.03
United Airlines Pass-Through Trust			
5.875% due 15/04/2029	40	41	0.02
United Airlines, Inc.			
4.375% due 15/04/2026	900	895	0.35
UnitedHealth Group, Inc.			
5.150% due 15/07/2034	800	808	0.32
Venture Global Calcasieu Pass LLC			
3.875% due 15/08/2029	1,575	1,486	0.59
3.875% due 01/11/2033	300	263	0.10
4.125% due 15/08/2031	300	278	0.11
Vistra Operations Co. LLC			
6.950% due 15/10/2033	725	797	0.32
Volkswagen Group of America Finance LLC			
4.950% due 25/03/2027	200	201	0.08
Vornado Realty LP			
2.150% due 01/06/2026	275	267	0.11
Wells Fargo & Co.			
5.198% due 23/01/2030	400	410	0.16
Welltower OP LLC			
4.500% due 01/12/2034	£ 500	639	0.25
Weyerhaeuser Co.			
4.000% due 15/04/2030	$ 500	488	0.19
4.000% due 09/03/2052	1,625	1,223	0.48
7.375% due 15/03/2032	1,299	1,467	0.58
Williams Cos., Inc.			
5.150% due 15/03/2034	1,000	998	0.40
		59,285	23.49

NON-AGENCY MORTGAGE-BACKED SECURITIES

Banc of America Funding Trust			
6.000% due 25/07/2037	165	140	0.06
BCAP LLC Trust			
4.874% due 25/05/2047	133	121	0.05
Bear Stearns Adjustable Rate Mortgage Trust			
4.235% due 25/07/2036	34	29	0.01
Countrywide Alternative Loan Trust			
4.622% due 20/09/2046	4	4	0.00
4.814% due 25/09/2046	4	4	0.00
5.500% due 25/12/2035	264	133	0.05
5.734% due 25/10/2035	10	7	0.00
5.799% due 25/08/2035	9	9	0.00
6.000% due 25/08/2037	101	74	0.03
6.500% due 25/08/2037	1,874	791	0.31
7.607% due 25/07/2035	117	105	0.04
10.665% due 25/09/2037	276	237	0.09
Countrywide Home Loan Mortgage Pass-Through Trust			
4.157% due 25/09/2037	33	30	0.01
5.750% due 25/07/2037	7	3	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
6.000% due 25/09/2035	229	56	0.02
Credit Suisse Mortgage Capital Certificates			
4.307% due 29/12/2037	587	305	0.12
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.000% due 25/07/2036	139	64	0.03
6.500% due 25/10/2021	162	4	0.00
Deutsche ALT-A Securities Mortgage Loan Trust			
4.185% due 25/08/2035	10	9	0.00
4.584% due 25/02/2047	2,832	1,590	0.63
4.714% due 25/07/2047	$ 11	$ 10	0.00
4.814% due 25/10/2036	159	44	0.02
First Horizon Alternative Mortgage Securities Trust			
4.706% due 25/08/2035	4	3	0.00
IndyMac Mortgage Loan Trust			
3.761% due 25/12/2034	208	190	0.08
4.380% due 25/05/2037	42	36	0.01
4.934% due 25/02/2037	20	13	0.01
JPMorgan Mortgage Trust			
6.500% due 25/07/2036	225	71	0.03
Lehman XS Trust			
4.794% due 25/07/2037	239	219	0.09
5.334% due 25/08/2047	151	135	0.05
Morgan Stanley Mortgage Loan Trust			
3.368% due 25/11/2037	181	126	0.05
Residential Accredit Loans, Inc. Trust			
4.784% due 25/08/2035	16	13	0.01
5.184% due 25/11/2036	425	318	0.13
5.309% due 25/12/2035	13	12	0.01
5.436% due 25/07/2035	1	1	0.00
Residential Asset Securitization Trust			
5.750% due 25/03/2037	228	66	0.03
6.000% due 25/02/2036	322	123	0.05
6.250% due 25/11/2036	484	176	0.07
Structured Adjustable Rate Mortgage Loan Trust			
4.914% due 25/05/2037	66	58	0.02
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.884% due 25/05/2035	1,025	863	0.34
		6,192	2.45

U.S. GOVERNMENT AGENCIES

Freddie Mac			
5.992% due 25/11/2055	614	399	0.16
Ginnie Mae, TBA			
6.000% due 01/08/2055	400	405	0.16
Uniform Mortgage-Backed Security			
3.000% due 01/05/2052	89	77	0.03
4.000% due 01/08/2052	356	332	0.13
4.500% due 01/09/2052 - 01/12/2054	2,585	2,501	0.99
5.000% due 01/09/2053	914	900	0.36
Uniform Mortgage-Backed Security, TBA			
5.000% due 01/07/2055 - 01/08/2055	11,400	11,171	4.43
		15,785	6.26

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
4.625% due 15/02/2055	5,098	4,964	1.97
U.S. Treasury Notes			
3.875% due 30/04/2030	5,700	5,723	2.26
4.125% due 31/03/2031	7,400	7,495	2.97
4.375% due 31/12/2029	17,600	18,041	7.15
		36,223	14.35
Total United States		123,604	48.98
Total Transferable Securities		**$ 187,852**	**74.44**

	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	0	0	0.00
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)	9,239	135	0.05
		135	0.05
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)	4,000	401	0.16
Total Investment Funds		**$ 536**	**0.21**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	4.480%	30/06/2025	01/07/2025	$ 18,200	Ginnie Mae 4.000% due 20/01/2049	$ (20,064)	$ 18,200	$ 18,202	7.21
DEU	4.470	30/06/2025	01/07/2025	47,800	U.S. Treasury Bonds 1.125% due 15/05/2040	(49,259)	47,800	47,806	18.94
Total Repurchase Agreements						**$ (69,323)**	**$ 66,000**	**$ 66,008**	**26.15**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2026	132	$ 63	0.02
3-Month SOFR December Futures	Long	03/2027	55	93	0.04
3-Month SOFR December Futures	Long	03/2028	63	140	0.06
3-Month SOFR June Futures	Long	09/2025	177	(114)	(0.05)
3-Month SOFR June Futures	Long	09/2026	166	280	0.11
3-Month SOFR June Futures	Long	09/2027	67	123	0.05
3-Month SOFR March Futures	Long	06/2026	166	185	0.07
3-Month SOFR March Futures	Long	06/2027	55	94	0.04
3-Month SOFR September Futures	Long	12/2026	17	(1)	0.00
3-Month SOFR September Futures	Long	12/2027	109	242	0.10
Euro-Bobl September Futures	Short	09/2025	52	33	0.01
Euro-Bund September Futures	Long	09/2025	1	(1)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	230	188	0.07
U.S. Treasury 5-Year Note September Futures	Long	09/2025	132	158	0.06
U.S. Treasury 10-Year Note September Futures	Long	09/2025	100	191	0.08
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	10	(22)	(0.01)
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	17	(84)	(0.03)
				$ 1,568	0.62

PURCHASED OPTIONS

FUTURE STYLED COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CME 3-Month SOFR Active Contract June 2026 Futures	$ 97.500	12/06/2026	56	$ 44	$ 24	0.01
Call - CME 3-Month SOFR Active Contract June 2026 Futures	98.000	12/06/2026	58	28	14	0.01
				$ 72	$ 38	0.02

WRITTEN OPTIONS

FUTURE STYLED COMMODITY OPTIONS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	4	$ (1)	$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	7	(3)	0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	4	(1)	0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	4	(1)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	4	(2)	(3)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	11	(4)	(6)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	4	(1)	(2)	0.00
Call - CME 3-Month SOFR Active Contract June 2026 Futures	98.500	12/06/2026	56	(15)	(8)	(0.01)
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	1	0	0	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	1	0	0	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	1	(1)	0	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	1	(1)	0	0.00
				$ (30)	$ (20)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 1,586**	**0.63**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	(5.000)%	20/12/2029	€ 500	$ (20)	(0.01)
Beazer Homes USA, Inc.	(5.000)	20/12/2029	$ 1,250	27	0.01
Ford Motor Co.	(5.000)	20/12/2029	3,500	27	0.01
General Motors Co.	(5.000)	20/12/2029	2,000	23	0.01
General Motors Co.	(5.000)	20/06/2030	3,300	(91)	(0.03)
Jaguar Land Rover Automotive PLC	(5.000)	20/12/2029	€ 800	(15)	(0.01)
KB Home	(5.000)	20/12/2029	$ 1,100	7	0.00
LANXESS Deutschland GmbH	(1.000)	20/12/2029	€ 1,000	(3)	0.00
Lennar Corp.	(5.000)	20/12/2029	$ 650	11	0.01
Macy's Retail Holdings LLC	(1.000)	20/06/2030	1,200	(45)	(0.02)
PulteGroup, Inc.	(5.000)	20/12/2029	650	8	0.00
Stellantis NV	(5.000)	20/12/2029	€ 300	(2)	0.00
Target Corp.	(1.000)	20/06/2030	$ 2,200	(8)	0.00
Toll Brothers Finance Corp.	(1.000)	20/12/2029	650	1	0.00
Whirlpool Corp.	(1.000)	20/12/2029	2,000	32	0.01
Whirlpool Corp.	(1.000)	20/06/2030	2,600	(62)	(0.02)
				$ (110)	(0.04)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2027	$ 100	$ 2	0.00
AT&T, Inc.	1.000	20/06/2028	100	2	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	300	0	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 200	0	0.00
T-Mobile USA, Inc.	5.000	20/06/2028	$ 300	(11)	0.00
Telefonica Europe BV	1.000	20/06/2030	€ 1,900	0	0.00
Verizon Communications, Inc.	1.000	20/12/2028	$ 100	2	0.00
Électricité de France	1.000	20/06/2030	€ 2,000	9	0.00
				$ 4	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-44 5-Year Index	5.000%	20/06/2030	$ 8,600	$ 119	0.05
CDX.IG-44 5-Year Index	1.000	20/06/2030	128,200	614	0.24
				$ 733	0.29

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 4,590	$ 40	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	$ 2,800	(17)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	16,000	(458)	(0.18)
Receive	1-Day USD-SOFR Compounded-OIS	3.281	15/02/2040	9,200	(212)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	600	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	40	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	200	4	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	3,365	(31)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.642	15/02/2055	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.655	15/02/2055	100	5	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	1,213	(17)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,000	(14)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	15/02/2055	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	300	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	200	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	200	(3)	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	3,592	(63)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.901	15/02/2035	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	400	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	200	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	1,500	(22)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	12.030%	04/01/2027	BRL 7,400	$ (33)	(0.01)
Pay	1-Year BRL-CDI	13.402	02/01/2029	13,500	20	0.01
Pay	1-Year BRL-CDI	13.926	04/01/2027	24,500	(13)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 7,100	85	0.03
Receive	6-Month EUR-EURIBOR	0.000	17/03/2053	€ 440	239	0.09
Pay(4)	6-Month EUR-EURIBOR	2.250	17/09/2030	4,510	57	0.02
Receive(4)	6-Month EUR-EURIBOR	2.250	17/09/2055	2,330	90	0.04
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	100	2	0.00
Pay	28-Day MXN-TIIE	7.582	02/04/2030	MXN 6,900	(1)	0.00
Receive	28-Day MXN-TIIE	7.768	12/06/2030	5,800	(1)	0.00
					$ (347)	(0.14)
Total Centrally Cleared Financial Derivative Instruments					**$ 280**	**0.11**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
GLM	Put - OTC CDX.IG-44 5-Year Index	Buy	0.850%	20/08/2025	29,930	$ 110	$ 6	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Buy	0.775	16/07/2025	32,000	107	2	0.00
	Put - OTC CDX.IG-44 5-Year Index	Buy	0.825	20/08/2025	30,200	112	6	0.00
						$ 329	$ 14	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500%	29/04/2026	8,800	$ 41	$ 26	0.01
FAR	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.000	29/04/2026	10,200	28	16	0.01
							$ 69	$ 42	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	300	$ (1)	$ 0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	700	(1)	0	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	300	0	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	300	0	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	300	0	0	0.00
						$ (2)	$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	200	$ (1)	$ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	200	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	200	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	200	(1)	0	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037%	18/07/2025	200	$ (1)	$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	200	(1)	0	0.00
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Receive	1.500	29/04/2026	8,800	(12)	(7)	(0.01)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	200	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	100	1	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	100	1	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	100	1	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	100	1	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	200	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	200	(1)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	100	1	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	100	1	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	200	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	100	1	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	100	1	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	200	(1)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	200	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	200	(1)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	300	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	200	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	200	(1)	0	0.00
							$ (40)	$ (32)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	$ 92.469	07/07/2025	100	$ (1)	$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	96.469	07/07/2025	100	0	0	0.00
					$ (1)	$ 0	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	4.850%	07/05/2026	$ 192	$ 0	$ 2	$ 2	0.00
	SoftBank Group Corp.	1.000	20/06/2026	1,000	(8)	4	(4)	0.00
					$ (8)	$ 6	$ (2)	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH 1,067	$ 148	$ 0	$ (1)	$ (1)	0.00
	07/2025	€ 230	265	0	(5)	(5)	0.00
	07/2025	$ 265	AUD 408	2	0	2	0.00
	07/2025	1,478	£ 1,077	0	(2)	(2)	0.00
	08/2025	AUD 408	$ 265	0	(2)	(2)	0.00
	08/2025	CNH 1,506	209	0	(2)	(2)	0.00
	08/2025	£ 1,077	1,478	2	0	2	0.00
	08/2025	$ 130	€ 111	0	0	0	0.00
BOA	07/2025	€ 20,520	$ 23,332	0	(756)	(756)	(0.30)
	07/2025	IDR 2,003,711	123	0	(1)	(1)	0.00
	07/2025	$ 80	KRW 109,034	1	0	1	0.00
	08/2025	TWD 10	$ 0	0	0	0	0.00
	08/2025	$ 121	CNH 868	0	0	0	0.00
	08/2025	8	TWD 249	0	0	0	0.00
BPS	07/2025	TRY 4,794	$ 118	0	(1)	(1)	0.00
	07/2025	TWD 1,751	54	0	(6)	(6)	0.00
	07/2025	$ 11	IDR 185,936	0	0	0	0.00
	07/2025	27	THB 908	1	0	1	0.00
	08/2025	CNH 388	$ 54	0	0	0	0.00
	08/2025	PEN 385	104	0	(4)	(4)	0.00
	08/2025	TWD 2,505	77	0	(10)	(10)	0.00
	08/2025	$ 121	CNH 865	0	0	0	0.00
BRC	07/2025	€ 1,222	$ 1,389	0	(46)	(46)	(0.02)
	07/2025	£ 171	231	0	(3)	(3)	0.00
	07/2025	PLN 19	5	0	0	0	0.00
	07/2025	TRY 1,958	49	0	(1)	(1)	0.00
	07/2025	$ 232	€ 201	4	0	4	0.00
	07/2025	5,061	£ 3,720	37	0	37	0.01
	07/2025	4	¥ 528	0	0	0	0.00
	07/2025	126	TRY 5,150	2	0	2	0.00
	07/2025	ZAR 22,261	$ 1,232	0	(19)	(19)	(0.01)
	08/2025	£ 3,720	5,062	0	(37)	(37)	(0.01)
	08/2025	$ 48	TRY 1,981	1	0	1	0.00
	09/2025	PEN 2,339	$ 640	0	(17)	(17)	(0.01)
CBK	07/2025	CNY 1,855	259	0	0	0	0.00
	07/2025	€ 1,020	1,168	0	(30)	(30)	(0.01)
	07/2025	KRW 277,738	202	0	(3)	(3)	0.00
	07/2025	SGD 243	189	0	(1)	(1)	0.00
	07/2025	TWD 3,071	94	0	(11)	(11)	(0.01)
	07/2025	$ 1,129	€ 986	29	0	29	0.01
	07/2025	44	IDR 711,682	0	0	0	0.00
	07/2025	114	KRW 156,839	1	0	1	0.00
	07/2025	18	PEN 64	0	0	0	0.00
	07/2025	14	THB 474	0	0	0	0.00
	07/2025	298	TWD 8,851	8	0	8	0.00
	08/2025	CNH 339	$ 47	0	0	0	0.00
	08/2025	INR 194	2	0	0	0	0.00
	08/2025	TWD 4,902	150	0	(20)	(20)	(0.01)
	08/2025	$ 34	CNH 244	0	0	0	0.00
	08/2025	15	INR 1,260	0	0	0	0.00
	08/2025	13	PEN 46	0	0	0	0.00
	09/2025	PEN 2,379	$ 647	0	(22)	(22)	(0.01)
	10/2025	654	179	0	(5)	(5)	0.00
	12/2025	367	99	0	(4)	(4)	0.00
DUB	07/2025	$ 26,479	€ 22,825	315	0	315	0.12
	08/2025	€ 22,775	$ 26,479	0	(314)	(314)	(0.12)
	08/2025	INR 197	2	0	0	0	0.00
	09/2025	$ 0	MXN 4	0	0	0	0.00
FAR	07/2025	AUD 408	$ 263	0	(4)	(4)	0.00
	07/2025	BRL 633	115	0	(1)	(1)	0.00
	07/2025	CHF 38	46	0	(2)	(2)	0.00
	07/2025	CNH 543	76	0	0	0	0.00
	07/2025	¥ 189,104	1,299	0	(10)	(10)	0.00
	07/2025	$ 110	BRL 631	6	0	6	0.00
	07/2025	47	CHF 38	0	0	0	0.00
	07/2025	2,030	¥ 291,239	0	(14)	(14)	(0.01)
	07/2025	36	PLN 131	1	0	1	0.00
	08/2025	CHF 38	$ 47	0	0	0	0.00
	08/2025	CNH 410	57	0	0	0	0.00
	08/2025	$ 1,299	¥ 188,409	11	0	11	0.00
	09/2025	MXN 3,027	$ 155	0	(3)	(3)	0.00
	09/2025	$ 115	BRL 642	1	0	1	0.00
	09/2025	1	PEN 5	0	0	0	0.00
GLM	07/2025	TWD 354	$ 11	0	(1)	(1)	0.00
	07/2025	$ 10	IDR 168,816	0	0	0	0.00
	09/2025	PEN 207	$ 56	0	(2)	(2)	0.00
JPM	07/2025	CNH 1,028	142	0	(1)	(1)	0.00
	07/2025	PLN 205	54	0	(2)	(2)	0.00
	07/2025	TWD 1,772	54	0	(7)	(7)	0.00
	07/2025	$ 71	CAD 97	0	0	0	0.00
	07/2025	64	PLN 237	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 56	SGD 71	$ 0	$ 0	$ 0	0.00
	07/2025	40	TWD 1,185	1	0	1	0.00
	07/2025	ZAR 6,312	$ 353	0	(1)	(1)	0.00
	08/2025	CNH 1,389	193	0	(2)	(2)	0.00
	08/2025	TWD 2,698	83	0	(11)	(11)	0.00
	08/2025	$ 81	CNH 576	0	0	0	0.00
MBC	07/2025	CAD 852	$ 620	0	(4)	(4)	0.00
	07/2025	CNH 493	68	0	(1)	(1)	0.00
	07/2025	€ 1,131	1,311	0	(17)	(17)	(0.01)
	07/2025	£ 1,077	1,480	4	0	4	0.00
	07/2025	PLN 146	39	0	(1)	(1)	0.00
	07/2025	TWD 868	27	0	(3)	(3)	0.00
	07/2025	$ 549	CAD 755	4	0	4	0.00
	07/2025	130	€ 111	0	0	0	0.00
	07/2025	407	£ 300	4	0	4	0.00
	07/2025	89	¥ 12,775	0	0	0	0.00
	07/2025	134	SGD 172	1	0	1	0.00
	07/2025	18	THB 605	0	0	0	0.00
	07/2025	32	TWD 1,006	3	0	3	0.00
	08/2025	CAD 754	$ 549	0	(4)	(4)	0.00
	08/2025	CNH 574	79	0	(1)	(1)	0.00
	08/2025	TWD 1,297	40	0	(5)	(5)	0.00
MYI	07/2025	¥ 59,852	410	0	(4)	(4)	0.00
	07/2025	$ 35	€ 30	0	0	0	0.00
	07/2025	46	¥ 6,579	0	0	0	0.00
	07/2025	0	PLN 1	0	0	0	0.00
	08/2025	CNH 418	$ 58	0	0	0	0.00
	08/2025	$ 410	¥ 59,632	4	0	4	0.00
RYL	08/2025	56	CNH 403	1	0	1	0.00
SCX	07/2025	260	CNY 1,859	0	0	0	0.00
	07/2025	48	IDR 785,102	0	0	0	0.00
	07/2025	303	¥ 43,200	0	(4)	(4)	0.00
	07/2025	301	TWD 8,891	5	0	5	0.00
	08/2025	CNH 720	$ 101	0	0	0	0.00
	08/2025	CNY 1,854	260	0	0	0	0.00
	08/2025	TWD 776	24	0	(3)	(3)	0.00
	08/2025	$ 231	CNH 1,668	3	0	3	0.00
SOG	07/2025	¥ 8,740	$ 61	0	0	0	0.00
	08/2025	$ 61	¥ 8,708	0	0	0	0.00
SSB	07/2025	£ 3,849	$ 5,212	0	(64)	(64)	(0.03)
	08/2025	TWD 179	6	0	0	0	0.00
	11/2025	PEN 578	157	0	(6)	(6)	0.00
UAG	07/2025	THB 1	0	0	0	0	0.00
	07/2025	$ 30	¥ 4,293	0	0	0	0.00
	08/2025	CNH 143	$ 20	0	0	0	0.00
WST	07/2025	¥ 100,422	697	2	0	2	0.00
	08/2025	$ 697	¥ 100,052	0	(2)	(2)	0.00
				$ 455	$ (1,503)	$ (1,048)	(0.42)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 3,596	$ 4,502	$ 0	$ (15)	$ (15)	(0.01)
	08/2025	$ 4,502	CHF 3,581	15	0	15	0.01
BOA	07/2025	95	78	3	0	3	0.00
CBK	07/2025	118	97	3	0	3	0.00
FAR	07/2025	CHF 3,571	$ 4,460	0	(26)	(26)	(0.01)
	07/2025	$ 4,295	CHF 3,537	148	0	148	0.06
	08/2025	4,460	3,556	26	0	26	0.01
MBC	07/2025	4,305	3,537	139	0	139	0.06
RBC	07/2025	4,008	3,287	122	0	122	0.05
				$ 456	$ (41)	$ 415	0.17

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 21,688	$ 25,394	$ 0	$ (65)	$ (65)	(0.03)
	07/2025	$ 23,614	€ 20,783	782	0	782	0.31
	08/2025	25,450	21,688	64	0	64	0.03
BOA	07/2025	25,396	22,335	821	0	821	0.33
BPS	07/2025	€ 23	$ 27	0	0	0	0.00
	07/2025	$ 135	€ 119	5	0	5	0.00
BRC	07/2025	25,721	22,647	863	0	863	0.34

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2025	€ 121	$ 139	$ 0	$ (3)	$ (3)	0.00
	07/2025	$ 189	€ 165	5	0	5	0.00
DUB	07/2025	€ 21,693	$ 25,166	0	(297)	(297)	(0.12)
	08/2025	$ 25,166	€ 21,645	298	0	298	0.12
MBC	07/2025	€ 2,931	$ 3,400	0	(41)	(41)	(0.02)
	07/2025	$ 617	€ 538	15	0	15	0.01
				$ 2,853	$ (406)	$ 2,447	0.97

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 69	$ 94	$ 0	$ 0	$ 0	0.00
	08/2025	$ 94	£ 69	0	0	0	0.00
BRC	07/2025	£ 69	$ 94	0	(1)	(1)	0.00
	07/2025	$ 92	£ 68	1	0	1	0.00
	08/2025	94	69	1	0	1	0.00
JPM	07/2025	92	68	2	0	2	0.00
MBC	07/2025	£ 0	$ 0	0	0	0	0.00
	07/2025	$ 89	£ 66	1	0	1	0.00
				$ 5	$ (1)	$ 4	0.00

Total OTC Financial Derivative Instruments	**$ 1,840**	**0.73**
Total Investments	**$ 258,094**	**102.27**
Other Current Assets & Liabilities	**$ (5,722)**	**(2.27)**
Net Assets	**$ 252,372**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 0.20%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Intelsat Emergence S.A.	12/11/2019	$ 750	$ 259	0.10

(i) Securities with an aggregate fair value of $1,634 (31 December 2024: $1,214) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $7,841 (31 December 2024: $2,192) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $190 (31 December 2024: $610) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 187,102	$ 750	$ 187,852
Investment Funds	536	0	0	536
Repurchase Agreements	0	66,000	0	66,000
Financial Derivative Instruments[3]	30	3,676	0	3,706
Totals	**$ 566**	**$ 256,778**	**$ 750**	**$ 258,094**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 129,031	$ 903	$ 129,934
Investment Funds	11,774	401	0	12,175
Financial Derivative Instruments[3]	11	129	0	140
Totals	**$ 11,785**	**$ 129,561**	**$ 903**	**$ 142,249**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.300%	23/06/2025	01/08/2025	$ (513)	$ (513)	(0.20)
BPS	4.500	15/01/2025	TBD[1]	(281)	(287)	(0.11)
BRC	1.250	11/06/2025	TBD[1]	€ (189)	(222)	(0.09)
	1.350	11/06/2025	TBD[1]	(292)	(343)	(0.14)
	1.400	11/06/2025	TBD[1]	(201)	(236)	(0.09)
Total Reverse Repurchase Agreements					**$ (1,601)**	**(0.63)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 773	$ (670)	$ 103	$ (1)	$ 0	$ (1)
BOA	62	0	62	4	0	4
BPS	4	0	4	59	0	59
BRC	785	(530)	255	22	0	22
CBK	(55)	0	(55)	8	0	8
DUB	2	0	2	(295)	260	(35)
FAR	146	0	146	13	0	13
GLM	(3)	0	(3)	(9)	0	(9)
GST	(2)	0	(2)	N/A	N/A	N/A
JPM	(22)	190	168	(28)	0	(28)
MBC	94	0	94	(137)	0	(137)
MYC	(6)	0	(6)	N/A	N/A	N/A
MYI	N/A	N/A	N/A	(1)	0	(1)
RBC	130	0	130	N/A	N/A	N/A
RYL	1	0	1	N/A	N/A	N/A
SCX	1	0	1	(459)	350	(109)
SOG	N/A	N/A	N/A	(1)	0	(1)
SSB	(70)	0	(70)	N/A	N/A	N/A
UAG	N/A	N/A	N/A	(1)	0	(1)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	41.41	33.54
Transferable securities dealt in on another regulated market*	24.37	41.85
Investment funds	0.19	7.07
Repurchase agreements	23.11	N/A
Financial derivative instruments dealt in on a regulated market	0.64	0.25
Centrally cleared financial derivative instruments	0.51	0.53
OTC financial derivative instruments	1.34	0.17
Other assets	8.43	16.59
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Argentina	0.15	0.41
Australia	0.08	1.61
Austria	0.48	0.32
Belgium	0.09	0.39
Bermuda	0.12	0.60
Brazil	0.16	N/A
Canada	1.09	0.43
Cayman Islands	0.41	1.40
China	0.00	0.00
Czech Republic	0.73	0.24
Denmark	0.64	N/A
France	1.91	2.53
Germany	1.78	0.17
Ireland	N/A	0.17
International	0.01	N/A
Italy	1.50	2.15
Japan	0.59	N/A
Jersey, Channel Islands	0.18	0.15
Liberia	0.96	0.87
Luxembourg	0.59	0.94
Mexico	0.07	1.34
Multinational	0.88	0.91
Netherlands	1.13	2.14
Norway	0.13	0.45
Panama	1.20	0.98
Peru	0.74	0.61
Poland	0.22	N/A
Romania	0.10	N/A
Slovakia	N/A	0.48
South Africa	0.72	0.85
Spain	0.80	0.48
Sweden	N/A	0.17
Switzerland	1.63	0.88
United Kingdom	6.37	4.41
United States	48.98	77.43
Virgin Islands (British)	N/A	0.05
Investment Funds	0.21	9.70
Repurchase Agreements	26.15	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.62	0.17
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.02	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.04)	0.01
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.29	0.01
Interest Rate Swaps	(0.14)	0.55
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.02	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(0.01)	(0.01)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Total Return Swaps on Indices	N/A	(0.03)
Forward Foreign Currency Contracts	(0.42)	0.27
Hedged Forward Foreign Currency Contracts	1.14	(0.89)
Other Current Assets & Liabilities	(2.27)	(13.37)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
ANGOLA				
SOVEREIGN ISSUES				
Angola Government International Bond				
8.000% due 26/11/2029	$	7,600	$ 6,912	0.07
9.125% due 26/11/2049		9,900	7,688	0.08
Total Angola			14,600	0.15
ARGENTINA				
SOVEREIGN ISSUES				
Argentina Government International Bond				
3.500% due 09/07/2041		133,299	82,979	0.85
4.125% due 09/07/2035 (k)		4,328	2,912	0.03
Total Argentina			85,891	0.88
AUSTRALIA				
ASSET-BACKED SECURITIES				
Angle Asset Finance Radian Trust				
4.952% due 16/03/2033	AUD	3,320	2,176	0.02
Flexicommercial ABS Trus				
4.876% due 14/06/2031		12,900	8,455	0.09
Latitude Australia Credit Card Master Trust				
0.000% due 23/11/2037 (a)		36,100	23,628	0.24
Latitude Australia Personal Loans Series				
4.721% due 17/09/2033		5,171	3,388	0.03
Plenti Auto ABS				
4.853% due 12/08/2033		1,501	985	0.01
Plenti PL & Green ABS Trust				
4.955% due 11/11/2036		14,150	9,276	0.10
			47,908	0.49
CORPORATE BONDS & NOTES				
CIMIC Finance Ltd.				
1.500% due 28/05/2029	€	100	109	0.00
Santos Finance Ltd.				
3.649% due 29/04/2031	$	3,200	2,981	0.03
6.875% due 19/09/2033		6,200	6,774	0.07
Woodside Finance Ltd.				
3.700% due 15/09/2026		700	693	0.01
4.500% due 04/03/2029		2,200	2,173	0.02
5.100% due 12/09/2034		10,000	9,689	0.10
5.700% due 12/09/2054		4,000	3,617	0.04
			26,036	0.27
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Liberty Trust				
4.773% due 25/09/2056	AUD	9,900	6,483	0.07
Total Australia			80,427	0.83
AUSTRIA				
CORPORATE BONDS & NOTES				
ams-OSRAM AG				
10.500% due 30/03/2029	€	9,150	11,267	0.12
AZERBAIJAN				
CORPORATE BONDS & NOTES				
Southern Gas Corridor CJSC				
6.875% due 24/03/2026	$	11,672	11,840	0.12
BELGIUM				
CORPORATE BONDS & NOTES				
Manuchar Group SARL				
6.943% due 07/07/2032 (a)	€	5,200	5,982	0.06
BERMUDA				
CORPORATE BONDS & NOTES				
Aircastle Ltd.				
2.850% due 26/01/2028	$	9,900	9,429	0.10
4.250% due 15/06/2026		1,600	1,593	0.02
5.250% due 11/08/2025		30,300	30,299	0.31
Alamo Re Ltd.				
15.544% due 08/06/2026		1,500	1,559	0.02
Armor RE Ltd.				
12.808% due 07/01/2032	$	250	$ 250	0.00
Bacardi Ltd.				
4.700% due 15/05/2028		21,840	21,924	0.22
Greengrove RE Ltd.				
12.044% due 08/04/2032		350	350	0.00
Integrity RE Ltd.				
14.044% due 06/06/2027		250	252	0.00
16.544% due 06/06/2028		250	252	0.00
29.794% due 06/06/2027		300	302	0.00
Nature Coast Re Ltd.				
14.044% due 10/04/2033		300	301	0.00
NCL Corp. Ltd.				
8.125% due 15/01/2029		4,300	4,536	0.05
Palm RE Ltd.				
12.058% due 07/06/2032		250	251	0.00
13.794% due 09/06/2031		1,500	1,539	0.02
Purple Re Ltd.				
13.294% due 06/06/2031		1,500	1,535	0.02
Sabine Re Ltd.				
12.544% due 07/04/2031		1,500	1,554	0.02
Seadrill Finance Ltd.				
8.375% due 01/08/2030		8,900	9,071	0.09
Valaris Ltd.				
8.375% due 30/04/2030		12,025	12,347	0.13
Winston RE Ltd.				
10.808% due 21/02/2028		250	254	0.00
Total Bermuda			97,598	1.00
BRAZIL				
CORPORATE BONDS & NOTES				
Banco do Brasil S.A.				
8.500% due 29/07/2026	MXN	89,000	4,727	0.05
Itau Unibanco Holding S.A.				
6.000% due 27/02/2030	$	10,000	10,264	0.10
			14,991	0.15
SOVEREIGN ISSUES				
Brazil Government International Bond				
7.125% due 13/05/2054		21,700	20,835	0.22
Brazil Letras do Tesouro Nacional				
0.000% due 01/10/2025 (d)	BRL	128,100	22,639	0.23
			43,474	0.45
Total Brazil			58,465	0.60
BULGARIA				
SOVEREIGN ISSUES				
Bulgaria Government International Bond				
3.625% due 05/09/2032	€	5,000	6,083	0.06
4.125% due 07/05/2038		5,800	6,942	0.07
4.250% due 05/09/2044		5,000	5,942	0.06
5.000% due 05/03/2037	$	1,500	1,468	0.02
Total Bulgaria			20,435	0.21
CAMEROON				
SOVEREIGN ISSUES				
Republic of Cameroon Government International Bond				
5.950% due 07/07/2032	€	4,200	3,865	0.04
9.500% due 31/07/2031	$	9,600	8,974	0.09
Total Cameroon			12,839	0.13
CANADA				
CORPORATE BONDS & NOTES				
Air Canada Pass-Through Trust				
3.300% due 15/07/2031		667	625	0.01
5.250% due 01/10/2030		2,124	2,147	0.02
B.C. Ltd.				
10.000% due 15/04/2032		2,500	2,524	0.03
B.C. Unlimited Liability Co.				
3.875% due 15/01/2028		8,100	7,897	0.08
4.000% due 15/10/2030		5,525	5,154	0.05
4.375% due 15/01/2028		9,070	8,903	0.09
5.625% due 15/09/2029		6,200	6,295	0.07
Bausch & Lomb Corp.				
8.375% due 01/10/2028	$	2,750	$ 2,874	0.03
CI Financial Corp.				
7.500% due 30/05/2029		6,500	6,861	0.07
Enbridge, Inc.				
5.700% due 08/03/2033		5,000	5,186	0.05
Fairfax Financial Holdings Ltd.				
2.750% due 29/03/2028	€	21,750	25,400	0.26
goeasy Ltd.				
6.875% due 15/05/2030	$	3,800	3,824	0.04
7.375% due 01/10/2030		3,175	3,247	0.03
7.625% due 01/07/2029		2,200	2,270	0.02
9.250% due 01/12/2028		3,650	3,864	0.04
Northriver Midstream Finance LP				
6.750% due 15/07/2032		3,325	3,446	0.04
Open Text Corp.				
3.875% due 15/02/2028		3,000	2,912	0.03
			93,429	0.96
LOAN PARTICIPATIONS AND ASSIGNMENTS				
GFL Environmental, Inc.				
6.824% due 03/03/2032		4,700	4,709	0.05
Total Canada			98,138	1.01
CAYMAN ISLANDS				
ASSET-BACKED SECURITIES				
Bain Capital Credit CLO Ltd.				
5.335% due 24/07/2034		1,100	1,095	0.01
5.359% due 21/10/2034		1,000	1,001	0.01
Catamaran CLO Ltd.				
5.634% due 22/04/2030		531	532	0.01
CQS U.S. CLO Ltd.				
5.469% due 20/01/2035		1,000	1,000	0.01
Trinitas CLO Ltd.				
5.832% due 25/04/2037		10,120	10,145	0.10
Venture CLO Ltd.				
5.578% due 07/09/2030		1,919	1,921	0.02
			15,694	0.16
CORPORATE BONDS & NOTES				
AS Mileage Plan IP Ltd.				
5.021% due 20/10/2029		8,657	8,572	0.09
5.308% due 20/10/2031		5,200	5,119	0.05
Avolon Holdings Funding Ltd.				
2.528% due 18/11/2027		10,810	10,280	0.11
3.250% due 15/02/2027		4,900	4,779	0.05
5.500% due 15/01/2026		10,500	10,517	0.11
Gaci First Investment Co.				
4.875% due 14/02/2035		4,000	3,921	0.04
5.000% due 29/01/2029		5,000	5,058	0.05
5.125% due 14/02/2053		14,300	12,264	0.13
5.250% due 29/01/2030		10,475	10,703	0.11
5.250% due 29/01/2034		6,800	6,866	0.07
Kaisa Group Holdings Ltd.				
9.375% due 30/06/2024 ^		1,350	61	0.00
10.500% due 15/01/2025 ^		3,000	135	0.00
11.250% due 16/04/2025 ^		5,600	252	0.00
11.650% due 01/06/2026 ^		4,000	180	0.00
11.950% due 12/11/2023 ^		2,400	108	0.00
Lima Metro Line Finance Ltd.				
5.875% due 05/07/2034 (k)		2,346	2,381	0.02
Melco Resorts Finance Ltd.				
5.375% due 04/12/2029		7,975	7,488	0.08
MGM China Holdings Ltd.				
4.750% due 01/02/2027		400	397	0.00
Sands China Ltd.				
2.850% due 08/03/2029		500	460	0.00
Seagate HDD Cayman				
4.125% due 15/01/2031		5,318	4,893	0.05
5.750% due 01/12/2034		5,000	4,953	0.05
9.625% due 01/12/2032		8,386	9,460	0.10
Spirit Loyalty Cayman Ltd. (11.000% Cash or 4.000% PIK)				
11.000% due 12/03/2030 (b)		4,100	2,793	0.03
Suci Second Investment Co.				
4.375% due 10/09/2027		9,000	8,953	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.171% due 05/03/2031	$ 7,200	$ 7,343	0.08
6.000% due 25/10/2028	13,300	13,850	0.14
TIB Diversified Payment Rights Finance Co.			
7.226% due 15/11/2034	7,400	7,402	0.08
Trafford Centre Finance Ltd.			
5.126% due 28/07/2038	£ 3,700	4,715	0.05
VD DPR Finance Co.			
6.833% due 15/03/2035	$ 13,300	13,039	0.13
Wynn Macau Ltd.			
5.500% due 15/01/2026	3,900	3,904	0.04
5.625% due 26/08/2028	1,700	1,672	0.02
		172,518	1.77
SOVEREIGN ISSUES			
RAK Capital			
5.000% due 12/03/2035	6,625	6,719	0.07
Total Cayman Islands		194,931	2.00
CHILE			
CORPORATE BONDS & NOTES			
Empresa de Transporte de Pasajeros Metro S.A.			
3.650% due 07/05/2030 (k)	3,800	3,613	0.04
Empresa Nacional del Petroleo			
5.950% due 30/07/2034	2,500	2,532	0.03
GNL Quintero S.A.			
4.634% due 31/07/2029	2,224	2,207	0.02
Sociedad Quimica y Minera de Chile S.A.			
5.500% due 10/09/2034	9,100	8,866	0.09
		17,218	0.18
SOVEREIGN ISSUES			
Chile Government International Bond			
3.750% due 14/01/2032	€ 13,650	16,342	0.17
3.875% due 09/07/2031	7,000	8,454	0.09
4.850% due 22/01/2029	$ 33,000	33,520	0.34
		58,316	0.60
Total Chile		75,534	0.78
CHINA			
CORPORATE BONDS & NOTES			
Yango Justice International Ltd.			
7.500% due 15/04/2024 ^	28,200	48	0.00
7.500% due 17/02/2025 ^	19,100	97	0.00
7.875% due 04/09/2024 ^	19,800	101	0.00
Total China		246	0.00
COLOMBIA			
CORPORATE BONDS & NOTES			
Ecopetrol S.A.			
5.875% due 28/05/2045	200	138	0.00
7.750% due 01/02/2032	11,875	11,678	0.12
		11,816	0.12
SOVEREIGN ISSUES			
Colombia Government International Bond			
4.500% due 15/03/2029	12,100	11,515	0.12
5.000% due 15/06/2045	47,120	31,900	0.33
5.625% due 26/02/2044	3,100	2,299	0.02
8.000% due 14/11/2035	8,500	8,558	0.09
8.500% due 25/04/2035	6,300	6,552	0.07
		60,824	0.63
Total Colombia		72,640	0.75
COSTA RICA			
SOVEREIGN ISSUES			
Costa Rica Government International Bond			
7.300% due 13/11/2054	5,100	5,295	0.05
CYPRUS			
CORPORATE BONDS & NOTES			
Atrium Finance PLC			
2.625% due 05/09/2027	€ 9,900	10,699	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
EP Infrastructure A/S			
2.045% due 09/10/2028	€ 5,500	$ 6,202	0.06
EPH Financing International A/S			
5.875% due 30/11/2029	4,950	6,216	0.07
Total Czech Republic		12,418	0.13
DENMARK			
CORPORATE BONDS & NOTES			
H Lundbeck A/S			
3.375% due 02/06/2029	4,700	5,546	0.06
TDC Net A/S			
5.056% due 31/05/2028	12,000	14,702	0.15
Total Denmark		20,248	0.21
DOMINICAN REPUBLIC			
SOVEREIGN ISSUES			
Dominican Republic Government International Bond			
6.500% due 15/02/2048 (k)	$ 30,900	29,316	0.30
6.950% due 15/03/2037	9,700	9,877	0.10
Total Dominican Republic		39,193	0.40
ECUADOR			
SOVEREIGN ISSUES			
Ecuador Government International Bond			
0.000% due 31/07/2030 (d)	21,275	15,510	0.16
5.000% due 31/07/2040	14,324	9,053	0.09
5.500% due 31/07/2035	9,612	7,021	0.07
6.900% due 31/07/2030	12,797	11,133	0.12
Total Ecuador		42,717	0.44
EGYPT			
SOVEREIGN ISSUES			
Egypt Government International Bond			
6.375% due 11/04/2031	€ 20,150	21,999	0.23
7.500% due 16/02/2061	$ 36,675	26,745	0.27
8.500% due 31/01/2047	9,500	7,721	0.08
8.625% due 04/02/2030	6,900	6,984	0.07
9.450% due 04/02/2033 (k)	5,400	5,471	0.06
21.954% due 04/03/2028	EGP 1,195,700	23,806	0.24
Total Egypt		92,726	0.95
EL SALVADOR			
SOVEREIGN ISSUES			
El Salvador Government International Bond			
7.650% due 15/06/2035	$ 494	479	0.01
8.250% due 10/04/2032	4,000	4,062	0.04
9.250% due 17/04/2030	5,025	5,333	0.05
9.650% due 21/11/2054	6,250	6,453	0.07
Total El Salvador		16,327	0.17
FINLAND			
CORPORATE BONDS & NOTES			
Balder Finland Oyj			
1.000% due 18/01/2027	€ 200	228	0.00
1.000% due 20/01/2029	300	326	0.01
1.375% due 24/05/2030	4,900	5,174	0.05
2.000% due 18/01/2031	300	321	0.00
Total Finland		6,049	0.06
FRANCE			
ASSET-BACKED SECURITIES			
FCT Ponant			
2.564% due 27/09/2038	1,255	1,475	0.01
CORPORATE BONDS & NOTES			
Altice France S.A.			
4.000% due 15/07/2029	5,175	5,109	0.05
4.250% due 15/10/2029	11,800	11,657	0.12
5.125% due 15/01/2029	$ 2,100	1,737	0.02
5.125% due 15/07/2029	800	662	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.500% due 15/10/2029	$ 500	$ 415	0.00
8.125% due 01/02/2027	5,000	4,504	0.05
11.500% due 01/02/2027 (j)	€ 6,570	7,471	0.08
BNP Paribas S.A.			
5.497% due 20/05/2030	$ 5,200	5,341	0.05
5.738% due 20/02/2035	5,000	5,181	0.05
5.786% due 13/01/2033	15,400	16,030	0.16
BPCE S.A.			
5.876% due 14/01/2031	3,700	3,839	0.04
6.714% due 19/10/2029 (k)	7,000	7,416	0.08
7.003% due 19/10/2034	5,000	5,496	0.06
CMA CGM S.A.			
5.000% due 15/01/2031	€ 4,600	5,403	0.06
Credit Agricole S.A.			
5.862% due 09/01/2036	$ 2,400	2,489	0.03
Crown European Holdings SACA			
4.500% due 15/01/2030	€ 1,700	2,067	0.02
Electricite de France S.A.			
4.500% due 21/09/2028	$ 5,700	5,696	0.06
4.875% due 21/09/2038	3,000	2,776	0.03
5.625% due 25/01/2053	£ 1,600	1,865	0.02
6.000% due 22/04/2064	$ 6,700	6,353	0.06
6.375% due 13/01/2055	8,700	8,737	0.09
9.125% due 15/03/2033 (g)	12,600	14,243	0.15
ELO SACA			
3.250% due 23/07/2027	€ 1,800	2,041	0.02
4.875% due 08/12/2028	7,900	8,426	0.09
6.000% due 22/03/2029	1,300	1,425	0.01
Eramet S.A.			
6.500% due 30/11/2029 (k)	7,500	8,788	0.09
New Immo Holding S.A.			
2.750% due 26/11/2026	200	232	0.00
Opal Bidco S.A.S.			
5.500% due 31/03/2032	11,100	13,323	0.14
Renault S.A.			
2.375% due 25/05/2026	14,800	17,297	0.18
TDF Infrastructure SASU			
1.750% due 01/12/2029	25,100	27,687	0.28
Ubisoft Entertainment S.A.			
0.878% due 24/11/2027 (k)	6,000	6,356	0.06
Viridien			
10.000% due 15/10/2030	$ 9,800	9,651	0.10
		219,713	2.26
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altice France S.A.			
9.756% due 15/08/2028	5,098	4,631	0.05
Total France		225,819	2.32
GABON			
SOVEREIGN ISSUES			
Gabon Government International Bond			
9.500% due 18/02/2029	12,825	11,749	0.12
GERMANY			
CORPORATE BONDS & NOTES			
Cerdia Finanz GmbH			
9.375% due 03/10/2031	5,000	5,195	0.05
Cheplapharm Arzneimittel GmbH			
5.500% due 15/01/2028	1,000	967	0.01
7.125% due 15/06/2031 (a)	€ 2,900	3,431	0.04
7.500% due 15/05/2030	425	510	0.01
Deutsche Bank AG			
3.742% due 07/01/2033	$ 1,725	1,553	0.02
5.882% due 08/07/2031	23,775	24,417	0.25
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
4.875% due 21/08/2030	€ 4,500	5,371	0.05
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)			
6.750% due 15/11/2029 (b)	9,300	11,434	0.12
Nidda Healthcare Holding GmbH			
5.625% due 21/02/2030	5,055	6,061	0.06
Volkswagen Bank GmbH			
2.500% due 31/07/2026	15,800	18,535	0.19
Volkswagen Leasing GmbH			
3.875% due 11/10/2028	2,000	2,414	0.02
ZF Finance GmbH			
2.750% due 25/05/2027	12,200	13,743	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.750% due 21/09/2028	€ 25,200	$ 27,600	0.28
		121,231	1.24
LOAN PARTICIPATIONS AND ASSIGNMENTS			
SCUR-Alpha 1503 GmbH			
9.780% due 29/03/2030	$ 2,640	2,500	0.03
Total Germany		123,731	1.27
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
0.000% due 03/07/2026 (d)	862	837	0.01
0.000% due 03/01/2030 (d)	1,966	1,649	0.02
5.000% due 03/07/2029	20,288	19,069	0.19
5.000% due 03/07/2035	12,493	9,751	0.10
Total Ghana		31,306	0.32
GUATEMALA			
SOVEREIGN ISSUES			
Guatemala Government International Bond			
3.700% due 07/10/2033	6,800	5,759	0.06
7.050% due 04/10/2032	14,600	15,545	0.16
Total Guatemala		21,304	0.22
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Sirius Real Estate Ltd.			
4.000% due 22/01/2032	€ 4,400	5,123	0.05
HONG KONG			
CORPORATE BONDS & NOTES			
Fortune Star BVI Ltd.			
3.950% due 02/10/2026	8,300	9,450	0.10
8.500% due 19/05/2028	$ 3,000	3,021	0.03
Total Hong Kong		12,471	0.13
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
4.000% due 25/07/2029	€ 17,675	21,325	0.22
4.500% due 16/06/2034	5,000	5,924	0.06
4.875% due 22/03/2040	4,500	5,172	0.05
5.375% due 12/09/2033	20,675	26,166	0.27
5.500% due 26/03/2036	$ 5,000	4,829	0.05
Magyar Export-Import Bank			
6.000% due 16/05/2029	€ 6,000	7,610	0.08
Total Hungary		71,026	0.73
INDONESIA			
CORPORATE BONDS & NOTES			
Pertamina Persero PT			
6.500% due 07/11/2048	$ 33,400	34,298	0.35
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
3.000% due 30/06/2030	22,900	21,099	0.22
6.150% due 21/05/2048	23,600	23,009	0.23
		78,406	0.80
SOVEREIGN ISSUES			
Indonesia Government International Bond			
3.875% due 15/01/2033	€ 10,175	12,189	0.13
Total Indonesia		90,595	0.93
INTERNATIONAL			
CORPORATE BONDS & NOTES			
Thames Water Super Senior Issuer PLC			
9.750% due 10/10/2025	£ 469	601	0.01
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Project Mercury			
0.400% - 6.668% due 11/08/2030	€ 8,000	9,698	0.10
Total International		10,299	0.11
IRELAND			
ASSET-BACKED SECURITIES			
Adagio CLO DAC			
3.929% due 15/04/2032	€ 1,000	$ 1,176	0.01
Anchorage Capital Europe CLO DAC			
3.499% due 15/10/2038	18,900	22,153	0.23
Arbour CLO DAC			
3.155% due 15/12/2038	2,300	2,701	0.03
3.293% due 15/11/2037	2,300	2,701	0.03
4.025% due 15/12/2038	1,000	1,178	0.01
Arcano Euro CLO DAC			
0.000% due 25/07/2039 (a)	4,400	5,165	0.05
Ares European CLO DAC			
3.059% due 15/10/2031	4,898	5,741	0.06
3.086% due 20/04/2032	461	541	0.01
3.266% due 21/10/2034	1,456	1,708	0.02
3.863% due 17/04/2032	1,000	1,176	0.01
4.036% due 21/10/2034	1,000	1,178	0.01
Aurium CLO DAC			
2.944% due 22/06/2034	5,000	5,856	0.06
2.982% due 16/01/2031	4,597	5,389	0.06
Avoca CLO DAC			
3.099% due 15/10/2032	2,581	3,027	0.03
Avoca Static CLO DAC			
3.249% due 15/01/2035	1,665	1,955	0.02
Bain Capital Euro CLO DAC			
2.976% due 20/01/2032	3,042	3,563	0.04
Black Diamond CLO DAC			
3.096% due 20/01/2032	191	224	0.00
3.123% due 15/05/2032	2,458	2,885	0.03
Blackrock European CLO DAC			
2.899% due 15/10/2031	6,797	7,957	0.08
3.156% due 20/01/2036	5,000	5,857	0.06
3.243% due 17/07/2034	10,400	12,182	0.13
BlueMountain Fuji EUR CLO DAC			
1.050% due 15/01/2031	495	572	0.01
2.999% due 15/01/2031	3,862	4,536	0.05
BNPP AM Euro CLO DAC			
2.879% due 15/04/2031	998	1,169	0.01
Bridgepoint CLO DAC			
3.489% due 15/01/2034	1,286	1,510	0.02
Cairn CLO DAC			
3.059% due 15/10/2031	6,265	7,343	0.08
3.174% due 29/10/2034	1,000	1,172	0.01
Carlyle Euro CLO DAC			
0.000% due 15/08/2038 (a)	7,500	8,804	0.09
2.979% due 15/01/2031	6,634	7,789	0.08
3.033% due 15/08/2032	4,235	4,951	0.05
Carlyle Global Market Strategies Euro CLO DAC			
3.952% due 16/01/2033	1,000	1,176	0.01
Carlyle Global Market Strategies Euro CLO Ltd.			
2.893% due 15/11/2031	3,753	4,408	0.05
Cumulus Static CLO DAC			
3.343% due 15/11/2033	19,388	22,816	0.23
CVC Cordatus Loan Fund DAC			
2.929% due 15/10/2031	8,427	9,898	0.10
3.699% due 26/08/2032	1,000	1,177	0.01
Dryden Euro CLO DAC			
2.939% due 15/04/2033	9,658	11,333	0.12
3.003% due 15/05/2034	10,586	12,412	0.13
Euro-Galaxy CLO DAC			
2.811% due 24/04/2034	9,566	11,206	0.11
GoldenTree Loan Management EUR CLO DAC			
3.256% due 20/07/2034	5,343	6,272	0.06
Griffith Park CLO DAC			
2.795% due 21/11/2031	13,799	16,161	0.17
Grosvenor Place CLO DAC			
0.000% due 15/01/2039	3,100	3,637	0.04
Harvest CLO DAC			
1.040% due 15/07/2031	1,190	1,356	0.01
2.916% due 20/10/2031	13,468	15,806	0.16
3.039% due 15/07/2031	7,735	9,085	0.09
3.129% due 15/01/2032	16,536	19,402	0.20
Hayfin Emerald CLO DAC			
2.899% due 27/05/2034	6,522	7,613	0.08
3.914% due 22/01/2039	3,200	3,760	0.04
Indigo Credit Management DAC			
3.479% due 15/07/2038	€ 3,600	$ 4,234	0.04
Invesco Euro CLO DAC			
2.929% due 15/07/2031	629	738	0.01
Jubilee CLO DAC			
2.929% due 15/04/2031	5,689	6,654	0.07
Madison Park Euro Funding DAC			
3.029% due 15/01/2032	35,151	41,138	0.42
3.079% due 15/07/2032	5,586	6,539	0.07
Man GLG Euro CLO DAC			
2.665% due 15/12/2031	4,652	5,446	0.06
Montmartre Euro CLO DAC			
3.239% due 15/07/2034	2,629	3,089	0.03
Oak Hill European Credit Partners DAC			
2.966% due 20/01/2032	734	862	0.01
2.976% due 20/10/2031	7,466	8,755	0.09
OCP Euro CLO DAC			
3.116% due 22/09/2034	9,406	11,040	0.11
Palmer Square European Loan Funding DAC			
3.170% due 15/10/2034	5,300	6,204	0.06
3.203% due 15/02/2035	12,700	14,908	0.15
3.259% due 15/01/2033	880	1,034	0.01
3.870% due 15/10/2034	1,000	1,177	0.01
4.179% due 15/01/2033	1,000	1,176	0.01
Rockford Tower Europe CLO DAC			
3.561% due 24/04/2037	41,000	48,153	0.49
Sculptor European CLO DAC			
3.055% due 14/01/2032	5,401	6,333	0.06
Segovia European CLO DAC			
3.116% due 20/07/2032	9,164	10,772	0.11
St. Paul's CLO DAC			
3.199% due 15/04/2033	3,446	4,040	0.04
Tikehau CLO DAC			
3.456% due 20/01/2037	3,400	3,992	0.04
Toro European CLO DAC			
2.953% due 15/02/2034	7,545	8,829	0.09
3.185% due 12/01/2032	2,379	2,791	0.03
Voya Euro CLO DAC			
3.249% due 15/10/2034	15,600	18,298	0.19
		505,879	5.19
CORPORATE BONDS & NOTES			
ABH Financial Ltd. Via Alfa Holding Issuance PLC			
2.700% due 11/06/2023 ^	26,550	4,675	0.05
AerCap Ireland Capital DAC			
4.625% due 15/10/2027	$ 33,750	33,896	0.35
CIMA Finance DAC			
2.950% due 05/09/2029	6,967	6,408	0.07
Fiserv Funding ULC			
2.875% due 15/06/2028	€ 1,800	2,121	0.02
3.500% due 15/06/2032	8,000	9,370	0.10
Flutter Treasury DAC			
6.375% due 29/04/2029	$ 14,000	14,429	0.15
Iridium Capital PLC			
9.250% due 18/06/2029	€ 19,525	24,868	0.25
Perrigo Finance Unlimited Co.			
6.125% due 30/09/2032	$ 2,100	2,122	0.02
SMBC Aviation Capital Finance DAC			
2.300% due 15/06/2028	900	844	0.01
		98,733	1.02
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Republic of Panama			
4.103% due 05/03/2027	€ 22,350	26,425	0.27
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Dilosk RMBS DAC			
2.786% due 24/09/2060	3,345	3,926	0.04
2.838% due 25/01/2063	1,164	1,366	0.02
Jeronimo Funding DAC			
3.408% due 25/10/2064	5,823	6,847	0.07
Kinbane DAC			
3.188% due 24/01/2063	2,735	3,217	0.03
Lugo Funding DAC			
3.049% due 26/05/2066	5,129	6,033	0.06

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Merrion Square Residential DAC				
2.999% due 24/03/2081	€	9,270	$ 10,895	0.11
			32,284	0.33
SOVEREIGN ISSUES				
Avenir Issuer Ireland DAC				
6.000% due 25/10/2027	$	14,894	13,971	0.14
Total Ireland			677,292	6.95
ISLE OF MAN				
CORPORATE BONDS & NOTES				
AngloGold Ashanti Holdings PLC				
3.750% due 01/10/2030		2,000	1,867	0.02
ISRAEL				
SOVEREIGN ISSUES				
Israel Government International Bond				
1.750% due 31/08/2025	ILS	30,200	8,932	0.09
5.000% due 30/10/2026	€	7,800	9,415	0.10
5.375% due 12/03/2029	$	9,925	10,136	0.11
5.500% due 12/03/2034		4,000	4,056	0.04
5.625% due 19/02/2035		14,500	14,764	0.15
Total Israel			47,303	0.49
ITALY				
ASSET-BACKED SECURITIES				
Golden Bar Securitisation SRL				
2.747% due 20/12/2044	€	10,700	12,586	0.13
3.086% due 22/09/2043		11,288	13,337	0.14
Koromo Italy Compartment				
2.614% due 26/02/2032		3,028	3,563	0.03
Marzio Finance SRL				
2.759% due 28/09/2049		2,694	3,175	0.03
			32,661	0.33
CORPORATE BONDS & NOTES				
Aeroporti di Roma SpA				
1.750% due 30/07/2031		3,400	3,664	0.04
Banca Monte dei Paschi di Siena SpA				
8.500% due 10/09/2030		20,780	24,669	0.25
Efesto Bidco SpA Efesto U.S. LLC				
7.500% due 15/02/2032	$	4,625	4,687	0.05
Eni SpA				
5.500% due 15/05/2034		16,000	16,130	0.17
Intesa Sanpaolo SpA				
4.000% due 23/09/2029		10,276	10,029	0.10
5.148% due 10/06/2030	£	6,000	8,159	0.08
Mundys SpA				
1.875% due 12/02/2028	€	38,725	43,965	0.45
Nexi SpA				
2.125% due 30/04/2029		22,950	25,685	0.26
3.875% due 21/05/2031		3,675	4,352	0.05
Snam SpA				
5.000% due 28/05/2030	$	4,100	4,136	0.04
Telecom Italia SpA				
7.875% due 31/07/2028	€	8,200	10,826	0.11
UniCredit SpA				
1.982% due 03/06/2027	$	10,500	10,243	0.11
7.296% due 02/04/2034		4,401	4,657	0.05
			171,202	1.76
Total Italy			203,863	2.09
IVORY COAST				
SOVEREIGN ISSUES				
Ivory Coast Government International Bond				
6.625% due 22/03/2048	€	10,400	9,558	0.10
6.875% due 17/10/2040		3,400	3,402	0.03
8.075% due 01/04/2036	$	8,200	7,925	0.08
8.250% due 30/01/2037		4,100	3,960	0.04
Total Ivory Coast			24,845	0.25
JAPAN				
CORPORATE BONDS & NOTES				
Mitsubishi UFJ Financial Group, Inc.				
5.574% due 16/01/2036		16,500	16,961	0.18
Mizuho Financial Group, Inc.				
5.594% due 10/07/2035	$	2,200	$ 2,265	0.02
Nissan Motor Co. Ltd.				
4.345% due 17/09/2027		15,100	14,506	0.15
SoftBank Group Corp.				
5.375% due 08/01/2029	€	1,900	2,270	0.02
5.750% due 08/07/2032		1,100	1,292	0.01
6.750% due 08/07/2029 (k)	$	1,600	1,635	0.02
7.000% due 08/07/2031 (k)		1,200	1,231	0.01
Sumitomo Mitsui Financial Group, Inc.				
5.316% due 09/07/2029		3,000	3,091	0.03
5.558% due 09/07/2034		3,500	3,616	0.04
Total Japan			46,867	0.48
JERSEY, CHANNEL ISLANDS				
ASSET-BACKED SECURITIES				
Bain Capital Credit CLO Ltd.				
5.269% due 23/04/2035		3,200	3,190	0.04
CORPORATE BONDS & NOTES				
AA Bond Co. Ltd.				
5.500% due 31/07/2050	£	15,490	21,343	0.22
7.375% due 31/07/2050		1,800	2,593	0.02
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025	€	568	663	0.01
			24,599	0.25
Total Jersey, Channel Islands			27,789	0.29
JORDAN				
SOVEREIGN ISSUES				
Jordan Government International Bond				
7.500% due 13/01/2029	$	4,000	4,113	0.04
KAZAKHSTAN				
CORPORATE BONDS & NOTES				
KazMunayGas National Co. JSC				
5.375% due 24/04/2030		3,100	3,128	0.03
5.750% due 19/04/2047		4,350	3,791	0.04
6.375% due 24/10/2048		6,000	5,557	0.06
Total Kazakhstan			12,476	0.13
KENYA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Kenya				
9.849% due 05/04/2028		5,000	4,988	0.05
SOVEREIGN ISSUES				
Republic of Kenya Government International Bond				
9.500% due 05/03/2036		6,000	5,667	0.06
9.750% due 16/02/2031 (k)		9,700	9,862	0.10
			15,529	0.16
Total Kenya			20,517	0.21
LEBANON				
SOVEREIGN ISSUES				
Lebanon Government International Bond				
6.000% due 27/01/2023 ^		12,025	2,261	0.02
6.100% due 04/10/2022 ^		12,225	2,296	0.03
6.850% due 23/03/2027 ^		12,025	2,267	0.02
Total Lebanon			6,824	0.07
LIBERIA				
CORPORATE BONDS & NOTES				
Royal Caribbean Cruises Ltd.				
5.625% due 30/09/2031		9,200	9,262	0.10
		SHARES		
LUXEMBOURG				
COMMON STOCKS				
Adler Group S.A. (c)		598,038	0	0.00
Corestate Capital Holding S.A. (c)(j)		3,586,721	0	0.00
DrillCo Holding Lux S.A. (j)		443,430	$ 9,090	0.09
Foresea Holding S.A. 'A'		25	1	0.00
Intelsat Emergence S.A. (j)		184,535	6,366	0.07
			$ 15,457	0.16
		PAR (000S)		
CORPORATE BONDS & NOTES				
Altice France Holding S.A.				
10.500% due 15/05/2027	$	3,700	1,289	0.01
Banco Votorantim S.A.				
5.875% due 08/04/2028		9,000	9,133	0.09
Chile Electricity Lux MPC SARL				
5.580% due 20/10/2035		3,324	3,329	0.03
ContourGlobal Power Holdings S.A.				
6.750% due 28/02/2030		5,000	5,158	0.05
Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)				
10.000% due 31/12/2026 (b)	€	1,979	2,090	0.02
FORESEA Holding S.A.				
7.500% due 15/06/2030	$	5,579	5,306	0.06
Greensaif Pipelines Bidco SARL				
5.853% due 23/02/2036		4,400	4,454	0.05
6.103% due 23/08/2042		3,900	3,906	0.04
6.129% due 23/02/2038		5,250	5,417	0.06
6.510% due 23/02/2042 (k)		4,700	4,874	0.05
Guara Norte SARL				
5.198% due 15/06/2034		3,073	2,915	0.03
Intelsat Jackson Holdings S.A.				
6.500% due 15/03/2030		13,610	13,912	0.14
Logicor Financing SARL				
3.250% due 13/11/2028	€	13,900	16,342	0.17
Motion Finco SARL				
8.375% due 15/02/2032	$	3,700	3,392	0.04
Petrorio Luxembourg Holding SARL				
6.125% due 09/06/2026		3,900	3,909	0.04
Raizen Fuels Finance S.A.				
6.250% due 08/07/2032 (a)		1,800	1,789	0.02
Sberbank of Russia Via SB Capital S.A.				
5.125% due 29/10/2022 ^		3,900	234	0.00
Tierra Mojada Luxembourg SARL				
5.750% due 01/12/2040		12,382	11,708	0.12
Titanium Bondco SARL (6.250% PIK)				
6.250% due 14/01/2031 (b)	€	3,363	1,164	0.01
			100,321	1.03
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Albion Financing SARL				
5.236% due 16/08/2029		6,946	8,146	0.08
Total Luxembourg			123,924	1.27
MACEDONIA				
SOVEREIGN ISSUES				
North Macedonia Government International Bond				
3.675% due 03/06/2026		5,200	6,120	0.06
		SHARES		
MEXICO				
COMMON STOCKS				
Hipotecaria Su Casita S.A. de C.V. (c)		28,925	0	0.00
		PAR (000S)		
CORPORATE BONDS & NOTES				
Banco Actinver S.A. Institucion de Banca Multiple				
7.250% due 31/01/2041	$	3,977	4,040	0.04

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Petroleos Mexicanos				
6.350% due 12/02/2048	$	4,100	$ 2,857	0.03
6.625% due 15/06/2035		72,500	61,150	0.63
6.625% due 15/06/2038		5,050	3,951	0.04
6.700% due 16/02/2032		21,387	19,889	0.20
6.750% due 21/09/2047		21,300	15,441	0.16
7.690% due 23/01/2050		13,775	10,844	0.11
			118,172	1.21
SOVEREIGN ISSUES				
Mexico Government International Bond				
2.750% due 27/11/2031 (f)	MXN	150,295	7,051	0.07
3.771% due 24/05/2061	$	7,360	4,365	0.04
4.000% due 24/08/2034 (f)	MXN	64,096	3,157	0.03
4.490% due 25/05/2032	€	11,200	13,322	0.14
4.500% due 31/01/2050	$	26,100	19,048	0.20
5.750% due 12/10/2110		10,000	7,915	0.08
5.850% due 02/07/2032 (a)		7,300	7,397	0.08
6.000% due 07/05/2036		11,750	11,625	0.12
6.350% due 09/02/2035		15,300	15,692	0.16
6.400% due 07/05/2054		4,000	3,692	0.04
6.625% due 29/01/2038 (a)		28,859	29,335	0.30
6.875% due 13/05/2037		8,400	8,782	0.09
7.375% due 13/05/2055		10,000	10,347	0.11
			141,728	1.46
Total Mexico			259,900	2.67
MONGOLIA				
SOVEREIGN ISSUES				
City of Ulaanbaatar Mongolia				
7.750% due 21/08/2027		12,900	12,958	0.13
MOROCCO				
CORPORATE BONDS & NOTES				
OCP S.A.				
6.700% due 01/03/2036		9,400	9,463	0.10
MULTINATIONAL				
CORPORATE BONDS & NOTES				
JetBlue Airways Corp.				
9.875% due 20/09/2031		6,500	6,328	0.06
Toucan FinCo Ltd.				
9.500% due 15/05/2030		8,200	8,389	0.09
Total Multinational			14,717	0.15
NETHERLANDS				
ASSET-BACKED SECURITIES				
Hill FL BV				
2.631% due 18/10/2032	€	3,600	4,232	0.04
Mila BV				
2.778% due 16/09/2041		2,400	2,823	0.03
			7,055	0.07
CORPORATE BONDS & NOTES				
ASR Nederland NV				
7.000% due 07/12/2043		1,400	1,922	0.02
Citycon Treasury BV				
1.625% due 12/03/2028		3,400	3,761	0.04
Enel Finance International NV				
5.000% due 15/06/2032	$	5,000	5,017	0.05
Flora Food Management BV				
6.875% due 02/07/2029	€	9,775	11,666	0.12
IGT Lottery Holdings BV				
4.250% due 15/03/2030		7,350	8,806	0.09
ING Groep NV				
5.750% due 16/11/2026 (g)(i)	$	9,000	8,958	0.09
JDE Peet's NV				
4.500% due 23/01/2034	€	10,625	13,062	0.13
Sandoz Finance BV				
3.250% due 12/09/2029		4,500	5,359	0.05
4.220% due 17/04/2030	€	1,225	$ 1,514	0.02
4.500% due 17/11/2033		2,300	2,875	0.03
Sunrise FinCo BV				
4.875% due 15/07/2031	$	2,050	1,940	0.02
Universal Music Group NV				
3.750% due 30/06/2032	€	3,775	4,546	0.05
VZ Secured Financing BV				
5.000% due 15/01/2032	$	2,000	1,781	0.02
Wintershall Dea Finance BV				
4.357% due 03/10/2032	€	3,400	4,003	0.04
Yinson Bergenia Production BV				
8.498% due 31/01/2045 (a)	$	5,600	5,675	0.06
Yinson Boronia Production BV				
8.947% due 31/07/2042		16,553	17,637	0.18
			98,522	1.01
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Veon Amsterdam				
8.531% - 10.750% due 25/03/2027		6,300	6,302	0.07
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Domi BV				
2.655% due 15/06/2056	€	9,321	10,925	0.11
EMF-NL Prime BV				
3.063% due 17/04/2041		6	7	0.00
Jubilee Place BV				
2.724% due 18/09/2062		5,471	6,426	0.07
2.804% due 17/09/2060		16,621	19,567	0.20
			36,925	0.38
Total Netherlands			148,804	1.53
NIGERIA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Bank of Industry Ltd.				
3.695% due 23/08/2027		21,500	25,069	0.26
SOVEREIGN ISSUES				
Nigeria Government International Bond				
7.625% due 28/11/2047	$	12,100	9,635	0.10
7.875% due 16/02/2032		16,300	15,495	0.16
9.625% due 09/06/2031		1,400	1,467	0.01
			26,597	0.27
Total Nigeria			51,666	0.53
NORWAY				
CORPORATE BONDS & NOTES				
TGS ASA				
8.500% due 15/01/2030		1,800	1,865	0.02
OMAN				
SOVEREIGN ISSUES				
Oman Government International Bond				
6.750% due 17/01/2048		21,300	22,038	0.23
PAKISTAN				
SOVEREIGN ISSUES				
Pakistan Government International Bond				
6.000% due 08/04/2026		16,900	16,661	0.17
6.875% due 05/12/2027		6,900	6,531	0.07
7.375% due 08/04/2031 (k)		1,200	1,069	0.01
Total Pakistan			24,261	0.25
PANAMA				
CORPORATE BONDS & NOTES				
Carnival Corp.				
4.000% due 01/08/2028		11,200	10,969	0.11
SOVEREIGN ISSUES				
Panama Government International Bond				
3.875% due 17/03/2028		15,250	14,776	0.15
4.500% due 16/04/2050		2,600	1,763	0.02
6.700% due 26/01/2036	$	20,600	$ 20,536	0.21
6.853% due 28/03/2054		13,450	12,356	0.13
6.875% due 31/01/2036		5,700	5,681	0.06
7.875% due 01/03/2057 (k)		7,500	7,650	0.08
8.000% due 01/03/2038		1,000	1,074	0.01
			63,836	0.66
Total Panama			74,805	0.77
PARAGUAY				
SOVEREIGN ISSUES				
Paraguay Government International Bond				
6.000% due 09/02/2036		20,500	20,891	0.21
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
10.100% due 15/12/2043	PEN	84,725	25,368	0.26
Kallpa Generacion S.A.				
5.875% due 30/01/2032	$	2,000	2,051	0.02
Niagara Energy SAC				
5.746% due 03/10/2034		4,850	4,806	0.05
			32,225	0.33
SOVEREIGN ISSUES				
Peru Government International Bond				
5.350% due 12/08/2040	PEN	2,100	509	0.01
5.375% due 08/02/2035	$	8,400	8,406	0.09
5.400% due 12/08/2034	PEN	16,500	4,402	0.04
5.500% due 30/03/2036	$	17,600	17,633	0.18
6.150% due 12/08/2032	PEN	13,200	3,848	0.04
6.950% due 12/08/2031		9,600	2,942	0.03
7.300% due 12/08/2033		11,000	3,382	0.03
8.750% due 21/11/2033	$	15,000	18,362	0.19
			59,484	0.61
Total Peru			91,709	0.94
PHILIPPINES				
SOVEREIGN ISSUES				
Philippines Government International Bond				
5.000% due 17/07/2033		2,200	2,223	0.02
POLAND				
CORPORATE BONDS & NOTES				
ORLEN S.A.				
6.000% due 30/01/2035		3,100	3,186	0.03
SOVEREIGN ISSUES				
Bank Gospodarstwa Krajowego				
4.000% due 13/03/2032	€	2,000	2,418	0.03
4.375% due 13/03/2039		5,000	5,859	0.06
5.750% due 09/07/2034	$	6,500	6,698	0.07
6.250% due 09/07/2054		3,000	2,983	0.03
Poland Government International Bond				
4.875% due 12/02/2030		22,725	23,197	0.24
5.500% due 18/03/2054		10,950	10,187	0.10
			51,342	0.53
Total Poland			54,528	0.56
PORTUGAL				
ASSET-BACKED SECURITIES				
GAMMA Sociedade de Titularizacao de Creditos				
2.949% due 25/02/2034	€	3,252	3,831	0.04
CORPORATE BONDS & NOTES				
Banco Espirito Santo S.A.				
4.750% due 15/01/2018 ^		200	55	0.00
Galp Energia SGPS S.A.				
2.000% due 15/01/2026		12,300	14,415	0.15
			14,470	0.15
Total Portugal			18,301	0.19

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
2.000% due 14/04/2033	€	1,500	$ 1,352	0.02
5.250% due 10/03/2030		8,225	9,870	0.10
5.250% due 30/05/2032		4,500	5,205	0.05
5.500% due 18/09/2028		4,000	4,897	0.05
5.625% due 22/02/2036		2,575	2,880	0.03
6.375% due 18/09/2033		16,400	19,844	0.20
6.625% due 27/09/2029		14,500	18,360	0.19
Total Romania			62,408	0.64
RUSSIA				
CORPORATE BONDS & NOTES				
ALROSA Finance S.A.				
3.100% due 25/06/2027 ^	$	22,400	1,344	0.01
4.650% due 09/04/2024 ^		3,200	192	0.00
MMK International Capital DAC				
4.375% due 13/06/2024 ^		8,600	516	0.01
Total Russia			2,052	0.02
SAUDI ARABIA				
SOVEREIGN ISSUES				
Saudi Arabia Government International Bond				
3.450% due 02/02/2061		42,000	26,099	0.27
4.875% due 18/07/2033		21,000	21,103	0.22
5.000% due 18/01/2053		20,000	17,072	0.17
5.125% due 13/01/2028		24,000	24,406	0.25
5.375% due 13/01/2031		11,000	11,416	0.12
5.750% due 16/01/2054 (k)		8,500	8,111	0.08
Total Saudi Arabia			108,207	1.11
SENEGAL				
SOVEREIGN ISSUES				
Senegal Government International Bond				
4.750% due 13/03/2028	€	3,100	2,887	0.03
5.375% due 08/06/2037		7,800	5,692	0.06
6.250% due 23/05/2033	$	700	463	0.00
6.750% due 13/03/2048		2,100	1,272	0.01
7.750% due 10/06/2031		11,550	8,485	0.09
Total Senegal			18,799	0.19
SERBIA				
SOVEREIGN ISSUES				
Serbia Government International Bond				
1.650% due 03/03/2033	€	8,900	8,576	0.09
6.000% due 12/06/2034	$	4,450	4,499	0.05
6.500% due 26/09/2033 (k)		9,400	9,910	0.10
Total Serbia			22,985	0.24
SINGAPORE				
ASSET-BACKED SECURITIES				
Bayfront Infrastructure Capital Pte Ltd.				
5.806% due 11/04/2043		920	920	0.01
CORPORATE BONDS & NOTES				
Flex Ltd.				
3.750% due 01/02/2026		14,000	13,910	0.14
Yinson Production Financial Services Pte Ltd.				
9.625% due 03/05/2029		7,975	8,291	0.09
			22,201	0.23
Total Singapore			23,121	0.24
SOUTH AFRICA				
CORPORATE BONDS & NOTES				
Sasol Financing USA LLC				
6.500% due 27/09/2028		10,300	9,795	0.10
8.750% due 03/05/2029		5,600	5,550	0.06
			15,345	0.16
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Transnet SOC Ltd.				
11.558% due 02/03/2028	ZAR	356,571	$ 19,902	0.20
SOVEREIGN ISSUES				
South Africa Government International Bond				
5.650% due 27/09/2047	$	13,700	10,266	0.10
7.100% due 19/11/2036		7,600	7,548	0.08
7.950% due 19/11/2054		2,700	2,581	0.03
8.500% due 31/01/2037	ZAR	247,600	12,129	0.12
8.875% due 28/02/2035		627,100	32,951	0.34
			65,475	0.67
Total South Africa			100,722	1.03
SPAIN				
ASSET-BACKED SECURITIES				
Auto ABS Spanish Loans				
2.779% due 28/09/2038	€	16,598	19,544	0.20
BBVA Consumo FTA				
2.757% due 21/08/2038		12,600	14,824	0.15
FTA Consumo Santander				
2.860% due 21/01/2040		9,700	11,425	0.12
3.563% due 20/07/2038		863	1,017	0.01
Sabadell Consumo FT				
2.699% due 22/10/2035		1,830	2,154	0.02
			48,964	0.50
CORPORATE BONDS & NOTES				
Banco Bilbao Vizcaya Argentaria S.A.				
6.000% due 15/01/2026 (g)(i)		4,200	4,997	0.05
6.138% due 14/09/2028	$	14,800	15,316	0.16
Banco Santander S.A.				
5.565% due 17/01/2030		3,600	3,739	0.04
6.033% due 17/01/2035		2,400	2,530	0.03
CaixaBank S.A.				
6.208% due 18/01/2029		5,500	5,718	0.06
Grifols S.A.				
2.250% due 15/11/2027	€	1,150	1,320	0.01
Lorca Telecom Bondco S.A.				
4.000% due 18/09/2027		1,900	2,232	0.02
5.750% due 30/04/2029		4,750	5,831	0.06
			41,683	0.43
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Subcalidora				
7.730% due 14/08/2029		11,000	12,977	0.13
Total Spain			103,624	1.06
SRI LANKA				
SOVEREIGN ISSUES				
Sri Lanka Government International Bond				
3.100% due 15/01/2030	$	2,693	2,407	0.02
3.350% due 15/03/2033		5,283	4,277	0.04
3.600% due 15/06/2035		3,567	2,456	0.03
3.600% due 15/05/2036 (k)		2,476	2,021	0.02
3.600% due 15/02/2038		4,954	4,034	0.04
4.000% due 15/04/2028		2,580	2,428	0.03
Total Sri Lanka			17,623	0.18
SUPRANATIONAL				
SOVEREIGN ISSUES				
European Union				
3.000% due 04/12/2034	€	41,710	49,059	0.50
3.375% due 04/10/2039		18,290	21,264	0.22
Total Supranational			70,323	0.72
SWEDEN				
CORPORATE BONDS & NOTES				
Epiroc AB				
3.625% due 28/02/2031		1,325	1,592	0.02
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS Group AG				
3.869% due 12/01/2029	$	700	$ 690	0.01
4.125% due 15/04/2026		7,100	7,081	0.07
4.194% due 01/04/2031		1,400	1,371	0.02
4.703% due 05/08/2027		4,200	4,209	0.04
5.617% due 13/09/2030		3,800	3,947	0.04
6.442% due 11/08/2028		8,200	8,522	0.09
6.537% due 12/08/2033		5,500	5,984	0.06
Total Switzerland			31,804	0.33
TURKEY				
CORPORATE BONDS & NOTES				
Turkiye Varlik Fonu Yonetimi A/S				
8.250% due 14/02/2029		3,500	3,666	0.04
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Turkiye Vakiflar Bankasi T.A.O.				
5.001% due 15/12/2028	€	3,400	4,006	0.04
SOVEREIGN ISSUES				
Turkey Government International Bond				
4.875% due 16/04/2043	$	33,067	23,352	0.24
5.750% due 11/05/2047		58,300	43,835	0.45
5.875% due 21/05/2030	€	5,000	6,271	0.06
47.469% due 06/09/2028	TRY	327,000	7,892	0.08
			81,350	0.83
Total Turkey			89,022	0.91
UKRAINE				
CORPORATE BONDS & NOTES				
NPC Ukrenergo				
6.875% due 09/11/2028	$	1,000	813	0.01
SOVEREIGN ISSUES				
Ukraine Government International Bond				
0.000% due 01/02/2030		2,841	1,372	0.01
0.000% due 01/02/2034		10,616	4,119	0.04
0.000% due 01/02/2035		2,383	1,132	0.01
0.000% due 01/08/2041		982	710	0.01
1.750% due 01/02/2029 (k)		2,340	1,451	0.02
1.750% due 01/02/2034		14,678	7,632	0.08
1.750% due 01/02/2035		17,564	9,011	0.09
1.750% due 01/02/2036		17,427	8,714	0.09
			34,141	0.35
Total Ukraine			34,954	0.36
UNITED ARAB EMIRATES				
CORPORATE BONDS & NOTES				
Abu Dhabi Developmental Holding Co. PJSC				
4.375% due 02/10/2031		14,600	14,404	0.15
5.375% due 08/05/2029		5,800	5,978	0.06
5.500% due 08/05/2034		2,500	2,601	0.02
DAE Sukuk Difc Ltd.				
3.750% due 15/02/2026		11,500	11,426	0.12
Total United Arab Emirates			34,409	0.35
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Amber Finco PLC				
6.625% due 15/07/2029	€	3,100	3,814	0.04
Barclays PLC				
6.125% due 15/12/2025 (g)(i)	$	11,100	11,118	0.11
7.437% due 02/11/2033		8,500	9,650	0.10
Boparan Finance PLC				
9.375% due 07/11/2029	£	7,500	10,674	0.11
British Telecommunications PLC				
3.875% due 20/01/2034	€	1,250	1,496	0.02
Burberry Group PLC				
5.750% due 20/06/2030	£	3,250	4,459	0.05
Greene King Finance PLC				
5.106% due 15/03/2034		302	410	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Holdings PLC				
2.848% due 04/06/2031	$	1,575	$ 1,440	0.02
3.973% due 22/05/2030		9,300	9,059	0.09
5.887% due 14/08/2027		2,400	2,435	0.03
Informa PLC				
1.250% due 22/04/2028	€	7,500	8,457	0.09
3.250% due 23/10/2030		700	820	0.01
John Lewis PLC				
4.250% due 18/12/2034	£	3,710	4,146	0.04
Lloyds Banking Group PLC				
4.976% due 11/08/2033	$	1,300	1,289	0.01
5.087% due 26/11/2028		3,000	3,040	0.03
5.590% due 26/11/2035		3,000	3,053	0.03
5.679% due 05/01/2035 (k)		2,000	2,054	0.02
Market Bidco Finco PLC				
4.750% due 04/11/2027	€	11,950	13,995	0.14
Marks & Spencer PLC				
4.500% due 10/07/2027	£	6,138	8,175	0.08
Mitchells & Butlers Finance PLC				
4.808% due 15/12/2030		2,275	3,091	0.03
5.111% due 15/12/2030	$	917	886	0.01
6.013% due 15/12/2030	£	248	343	0.00
6.469% due 15/09/2032		1,700	2,326	0.02
National Grid PLC				
5.418% due 11/01/2034	$	5,000	5,140	0.05
Nationwide Building Society				
5.750% due 20/06/2027 (g)(i)	£	4,300	5,818	0.06
NatWest Group PLC				
6.000% due 29/12/2025 (g)(i)	$	17,800	17,815	0.18
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (d)		19,529	13,898	0.14
Pinnacle Bidco PLC				
8.250% due 11/10/2028	€	6,000	7,403	0.08
Royalty Pharma PLC				
3.300% due 02/09/2040	$	5,000	3,768	0.04
Santander UK Group Holdings PLC				
3.823% due 03/11/2028		15,824	15,512	0.16
4.858% due 11/09/2030		2,000	1,998	0.02
5.694% due 15/04/2031		6,100	6,294	0.07
Tesco Property Finance PLC				
5.744% due 13/04/2040	£	1,863	2,551	0.03
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027		466	703	0.01
Thames Water Utilities Finance PLC				
4.375% due 18/01/2033	€	6,450	4,955	0.05
5.125% due 28/09/2039	£	900	829	0.01
6.500% due 09/02/2034		1,300	1,199	0.01
7.125% due 30/04/2033		1,400	1,306	0.01
Thames Water Utilities Ltd.				
0.000% due 22/03/2027 (d)		68	78	0.00
Virgin Media Secured Finance PLC				
4.125% due 15/08/2030		27,700	34,362	0.35
Vmed O2 UK Financing PLC				
4.000% due 31/01/2029		15,775	20,146	0.21
4.500% due 15/07/2031		7,200	8,865	0.09
			258,870	2.66
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Ineos Finance PLC				
4.679% due 08/11/2028	€	7,075	8,161	0.08
INEOS Quattro Holdings U.K. Ltd.				
6.429% due 02/04/2029		4,769	5,338	0.06
8.677% due 02/04/2029	$	9,090	8,488	0.09
OCS Group Holdings Ltd.				
9.961% due 28/11/2031	£	16,000	21,888	0.22
Project Alfa				
4.256% due 27/02/2026 (j)	€	1,701	1,996	0.02
			45,871	0.47
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Curzon Mortgages PLC				
5.482% due 28/07/2049	£	45,318	62,291	0.64
Edenbrook Mortgage Funding PLC				
5.589% due 22/03/2057	£	2,248	$ 3,093	0.03
Elstree Funding				
4.943% due 21/01/2065		3,818	5,234	0.05
Harbour PLC				
5.332% due 28/10/2054		13,911	19,071	0.20
Hops Hill PLC				
5.103% due 21/04/2056		6,668	9,169	0.09
5.523% due 21/04/2056		1,200	1,649	0.02
London Wall Mortgage Capital PLC				
5.227% due 15/05/2057		1,588	2,184	0.02
Pierpont BTL PLC				
5.079% due 21/09/2061		984	1,354	0.01
Polaris PLC				
5.044% due 26/02/2068		22,744	31,214	0.32
Stratton Hawksmoor PLC				
5.737% due 25/02/2053		2,000	2,760	0.03
Stratton Mortgage Funding PLC				
5.214% due 25/06/2049		15,618	21,426	0.22
Towd Point Mortgage Funding PLC				
5.223% due 20/07/2053		13,906	19,099	0.20
Tower Bridge Funding PLC				
5.117% due 20/05/2066		1,017	1,396	0.02
Trinity Square PLC				
5.217% due 15/07/2059		4,029	5,534	0.06
5.617% due 15/07/2059		1,000	1,369	0.01
			186,843	1.92
Total United Kingdom			491,584	5.05
UNITED STATES				
ASSET-BACKED SECURITIES				
AASET Apollo Aviation Securitization				
5.522% due 16/02/2050	$	8,300	8,371	0.09
Accredited Mortgage Loan Trust				
4.694% due 25/09/2036		230	230	0.00
5.379% due 25/09/2035		7,750	6,660	0.07
ACE Securities Corp. Home Equity Loan Trust				
4.734% due 25/04/2036		184	179	0.00
4.734% due 25/07/2036		10,925	2,674	0.03
4.744% due 25/08/2036		327	318	0.00
4.754% due 25/08/2036		2,255	509	0.01
4.794% due 25/02/2037		2,762	1,137	0.01
4.854% due 25/02/2037		2,808	1,192	0.01
5.034% due 25/02/2036		131	130	0.00
5.094% due 25/11/2035		75	81	0.00
5.229% due 25/01/2035		507	484	0.01
5.334% due 25/12/2034		896	810	0.01
5.364% due 25/02/2036		50	47	0.00
5.409% due 25/06/2034		344	327	0.00
ACREC LLC				
5.625% due 18/08/2042		1,800	1,794	0.02
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				
5.079% due 25/12/2035		2,958	2,782	0.03
5.434% due 25/03/2035		131	125	0.00
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
5.304% due 25/07/2034		25	25	0.00
5.364% due 25/05/2035		17	17	0.00
5.454% due 25/09/2034		303	309	0.00
5.454% due 25/10/2034		8	8	0.00
5.469% due 25/01/2036		9,300	8,101	0.08
5.484% due 25/11/2034		166	164	0.00
5.544% due 25/03/2035		116	115	0.00
Amortizing Residential Collateral Trust				
5.434% due 25/10/2034		66	66	0.00
Argent Securities Trust				
4.974% due 25/05/2036		759	183	0.00
Asset-Backed Funding Certificates Trust				
4.654% due 25/01/2037		159	87	0.00
4.754% due 25/01/2037		550	303	0.00
4.874% due 25/01/2037		183	101	0.00
5.484% due 25/03/2034		210	205	0.00
5.684% due 25/06/2037		10,568	7,535	0.08
Asset-Backed Pass-Through Certificates Series				
5.439% due 25/07/2035		3,500	3,141	0.03
Bear Stearns Asset-Backed Securities Trust				
4.974% due 25/11/2035	$	25	$ 25	0.00
5.439% due 25/06/2035		130	127	0.00
5.684% due 25/08/2037		92	91	0.00
Carrington Mortgage Loan Trust				
4.594% due 25/10/2036		634	481	0.01
4.654% due 25/01/2037		1,200	902	0.01
4.684% due 25/10/2036		634	481	0.01
4.694% due 25/02/2037		1,676	1,622	0.02
4.914% due 25/06/2036		1,785	1,680	0.02
Citigroup Mortgage Loan Trust, Inc.				
4.634% due 25/05/2037		718	471	0.01
4.694% due 25/03/2037		823	742	0.01
4.754% due 25/09/2036		543	415	0.01
4.754% due 25/01/2037		673	218	0.00
4.834% due 25/11/2046		372	366	0.00
4.854% due 25/12/2036		1,025	1,015	0.01
5.169% due 25/09/2035		49	49	0.00
Countrywide Asset-Backed Certificates Trust, Inc.				
4.419% due 25/07/2036		1,163	1,108	0.01
4.419% due 25/07/2036		20	19	0.00
4.574% due 25/07/2037		27	27	0.00
4.664% due 25/10/2047		264	263	0.00
4.874% due 25/06/2037		626	613	0.01
4.874% due 25/09/2037		51	53	0.00
4.914% due 25/02/2037		2,600	2,478	0.03
4.934% due 25/01/2046		5,537	5,250	0.06
4.959% due 25/08/2036		2,901	2,848	0.03
4.994% due 25/04/2034		16	15	0.00
5.054% due 25/09/2037		655	536	0.01
5.134% due 25/03/2036		1,118	979	0.01
5.154% due 25/07/2034		10	10	0.00
5.184% due 25/03/2034		18	18	0.00
5.274% due 25/10/2047		2,887	2,832	0.03
5.289% due 25/08/2034		4	4	0.00
5.334% due 25/03/2047		49	38	0.00
5.424% due 25/02/2036		10,608	9,571	0.10
5.534% due 25/05/2047		674	561	0.01
5.934% due 25/02/2035		60	59	0.00
6.009% due 25/11/2034		534	535	0.01
Credit Suisse First Boston Mortgage Securities Corp.				
4.562% due 25/01/2032		13	13	0.00
Credit-Based Asset Servicing & Securitization LLC				
3.364% due 25/07/2036		2,831	2,691	0.03
4.654% due 25/07/2037		155	102	0.00
Ellington Loan Acquisition Trust				
5.484% due 25/05/2037		1,610	1,581	0.02
EMC Mortgage Loan Trust				
5.534% due 25/11/2041		3	3	0.00
First Franklin Mortgage Loan Trust				
4.754% due 25/04/2036		90	88	0.00
4.914% due 25/04/2036		400	361	0.00
4.914% due 25/08/2036		116	113	0.00
5.379% due 25/03/2035		22	23	0.00
5.634% due 25/01/2035		43	43	0.00
5.859% due 25/10/2034		130	130	0.00
6.309% due 25/07/2034		313	314	0.00
First NLC Trust				
1.656% due 25/05/2035		155	138	0.00
Fremont Home Loan Trust				
4.774% due 25/02/2036		1,040	1,008	0.01
4.774% due 25/02/2037		1,024	313	0.00
5.364% due 25/06/2035		2,677	2,492	0.03
Greystone CRE Notes LLC				
5.793% due 15/01/2043		17,000	17,022	0.18
GSAA Home Equity Trust				
4.554% due 25/11/2036		394	96	0.00
4.674% due 25/04/2047		47	44	0.00
5.334% due 25/08/2037		14	14	0.00
GSAMP Trust				
3.610% due 25/11/2034		235	226	0.00
4.524% due 25/01/2037		245	148	0.00
4.534% due 25/12/2046		213	105	0.00
4.574% due 25/12/2036		5,274	2,814	0.03
4.974% due 25/04/2036		2,589	1,750	0.02
Home Equity Loan Trust				
4.774% due 25/04/2037		2,000	1,766	0.02
Home Equity Mortgage Loan Asset-Backed Trust				
4.574% due 25/11/2036		236	222	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.674% due 25/04/2037	$ 705	$ 477	0.01
HSI Asset Securitization Corp. Trust			
4.654% due 25/12/2036	472	118	0.00
4.694% due 25/12/2036	9,495	3,561	0.04
4.714% due 25/01/2037	2,721	1,948	0.02
4.934% due 25/07/2036	2,349	1,028	0.01
JPMorgan Mortgage Acquisition Trust			
4.214% due 25/01/2037	438	217	0.00
4.559% due 25/11/2036	852	1,141	0.01
4.694% due 25/03/2037	69	68	0.00
4.734% due 25/03/2037	4,349	4,230	0.04
4.839% due 25/07/2036	95	94	0.00
Lehman ABS Mortgage Loan Trust			
4.524% due 25/06/2037	228	152	0.00
4.634% due 25/06/2037	117	78	0.00
Long Beach Mortgage Loan Trust			
4.614% due 25/09/2036	13,409	3,565	0.04
4.974% due 25/05/2046	2,359	707	0.01
5.034% due 25/02/2036	10,478	9,033	0.09
5.484% due 25/06/2035	330	324	0.00
5.709% due 25/02/2035	1,358	1,337	0.01
Lyra Music Assets Delaware LP			
5.760% due 22/12/2064	5,392	5,423	0.06
MASTR Asset-Backed Securities Trust			
4.634% due 25/08/2036	4,675	1,372	0.02
4.654% due 25/08/2036	1,781	653	0.01
4.704% due 25/08/2036	3,152	1,155	0.01
4.734% due 25/03/2036	826	772	0.01
4.794% due 25/02/2036	310	113	0.00
4.914% due 25/03/2036	890	530	0.01
5.184% due 25/10/2035	249	237	0.00
5.214% due 25/02/2034	379	387	0.01
5.334% due 25/04/2034	219	217	0.00
5.334% due 25/10/2035	1,325	1,217	0.01
MASTR Specialized Loan Trust			
5.559% due 25/11/2035	104	100	0.00
Merrill Lynch Mortgage Investors Trust			
4.400% due 25/11/2037	5,237	1,644	0.02
4.734% due 25/08/2037	2,528	1,239	0.01
5.154% due 25/05/2036	10	10	0.00
5.334% due 25/02/2047	94	55	0.00
5.484% due 25/04/2035	28	28	0.00
Morgan Stanley ABS Capital, Inc. Trust			
4.504% due 25/10/2036	62	27	0.00
4.564% due 25/11/2036	285	125	0.00
4.564% due 25/01/2037	809	372	0.00
4.574% due 25/10/2036	1,797	784	0.01
4.574% due 25/11/2036	173	82	0.00
4.574% due 25/05/2037	2,907	2,237	0.02
4.584% due 25/10/2036	159	82	0.00
4.634% due 25/09/2036	3	1	0.00
4.654% due 25/11/2036	216	103	0.00
4.684% due 25/03/2037	1,011	431	0.01
4.734% due 25/11/2036	2,661	1,507	0.02
4.754% due 25/09/2036	1,562	674	0.01
4.794% due 25/03/2036	82	68	0.00
5.054% due 25/12/2035	68	67	0.00
5.139% due 25/12/2034	69	68	0.00
5.139% due 25/01/2035	1,380	1,369	0.02
5.229% due 25/03/2034	463	488	0.01
5.289% due 25/03/2034	212	216	0.00
5.304% due 25/09/2035	4,416	3,667	0.04
5.424% due 25/06/2035	213	213	0.00
5.684% due 25/07/2037	400	356	0.00
8.234% due 25/02/2047	582	482	0.01
Morgan Stanley Dean Witter Capital, Inc. Trust			
5.784% due 25/02/2033	134	142	0.00
Morgan Stanley Home Equity Loan Trust			
4.534% due 25/12/2036	1,304	624	0.01
4.664% due 25/04/2037	2,145	1,113	0.01
4.754% due 25/04/2036	60	42	0.00
4.784% due 25/04/2037	14,649	7,602	0.08
Morgan Stanley Mortgage Loan Trust			
5.960% due 25/11/2036	211	78	0.00
6.000% due 25/02/2037	49	27	0.00
6.000% due 25/04/2037	9,462	3,241	0.03
New Century Home Equity Loan Trust			
4.794% due 25/05/2036	4	4	0.00
5.154% due 25/03/2035	157	157	0.00
NovaStar Mortgage Funding Trust			
4.634% due 25/01/2037	$ 952	$ 315	0.00
4.634% due 25/03/2037	806	266	0.00
4.734% due 25/03/2037	1,010	334	0.00
4.854% due 25/01/2037	1,135	376	0.01
6.309% due 25/03/2035	318	314	0.00
Option One Mortgage Loan Trust			
4.604% due 25/05/2037	116	62	0.00
4.614% due 25/04/2037	1,003	490	0.01
4.684% due 25/07/2037	2,013	1,297	0.01
4.714% due 25/07/2036	12,400	7,128	0.07
4.714% due 25/01/2037	135	79	0.00
4.974% due 25/01/2036	380	358	0.00
5.004% due 25/01/2036	7,092	5,551	0.06
5.199% due 25/08/2035	238	232	0.00
Option One Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
5.124% due 25/11/2035	291	280	0.00
Ownit Mortgage Loan Trust			
5.334% due 25/10/2036	101	96	0.00
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.169% due 25/08/2035	193	192	0.00
5.169% due 25/09/2035	3,407	3,344	0.04
5.229% due 25/07/2035	2	2	0.00
5.259% due 25/07/2035	1,805	1,742	0.02
5.484% due 25/10/2034	142	141	0.00
5.559% due 25/03/2035	115	113	0.00
5.684% due 25/01/2036	0	0	0.00
6.234% due 25/12/2034	290	289	0.00
People's Choice Home Loan Securities Trust			
5.784% due 25/01/2035	147	144	0.00
People's Financial Realty Mortgage Securities Trust			
4.574% due 25/09/2036	954	235	0.00
Popular ABS Mortgage Pass-Through Trust			
4.644% due 25/01/2037	233	225	0.00
RAAC Trust			
5.034% due 25/06/2044	35	32	0.00
5.034% due 25/09/2045	38	37	0.00
5.134% due 25/11/2046	131	120	0.00
5.934% due 25/09/2047	334	332	0.00
Renaissance Home Equity Loan Trust			
5.340% due 25/01/2037	1,336	411	0.01
Residential Asset Mortgage Products Trust			
5.074% due 25/01/2036	327	303	0.00
Residential Asset Securities Corp. Trust			
4.694% due 25/11/2036	197	183	0.00
4.774% due 25/11/2036	49	45	0.00
4.994% due 25/04/2036	13	13	0.00
5.034% due 25/02/2036	96	96	0.00
5.094% due 25/12/2035	123	107	0.00
Saxon Asset Securities Trust			
4.734% due 25/05/2047	5,695	4,156	0.04
4.834% due 25/09/2047	9,995	9,300	0.10
4.899% due 25/03/2036	1,016	993	0.01
Securitized Asset-Backed Receivables LLC Trust			
4.614% due 25/07/2036	233	76	0.00
4.714% due 25/07/2036	584	501	0.01
4.934% due 25/03/2036	1,148	718	0.01
4.934% due 25/05/2036	229	118	0.00
4.974% due 25/03/2036	90	83	0.00
5.094% due 25/08/2035	88	65	0.00
SG Mortgage Securities Trust			
4.854% due 25/10/2036	1,500	1,139	0.01
Soundview Home Loan Trust			
4.554% due 25/11/2036	32	9	0.00
4.899% due 25/06/2036	13,290	11,875	0.12
4.914% due 25/07/2036	185	170	0.00
Specialty Underwriting & Residential Finance Trust			
3.943% due 25/02/2037	452	147	0.00
4.704% due 25/04/2037	106	78	0.00
4.734% due 25/11/2037	583	321	0.00
Structured Asset Investment Loan Trust			
4.584% due 25/09/2036	22	22	0.00
4.734% due 25/06/2036	7	7	0.00
5.034% due 25/01/2036	41	40	0.00
5.109% due 25/11/2035	7,428	6,628	0.07
5.199% due 25/08/2035	2,925	2,861	0.03
5.334% due 25/09/2034	37	36	0.00
5.364% due 25/01/2035	$ 147	$ 145	0.00
5.559% due 25/07/2033	14	14	0.00
5.814% due 25/04/2033	11	11	0.00
Structured Asset Securities Corp. Mortgage Loan Trust			
4.664% due 25/01/2037	1,856	1,059	0.01
4.774% due 25/12/2036	58	58	0.00
4.854% due 25/02/2037	92	91	0.00
5.124% due 25/09/2035	115	110	0.00
6.234% due 25/08/2037	12	12	0.00
WaMu Asset-Backed Certificates WaMu Trust			
4.734% due 25/01/2037	1,295	1,120	0.01
Washington Mutual Asset-Backed Certificates Trust			
4.914% due 25/05/2036	571	443	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust			
5.174% due 25/04/2034	117	117	0.00
		255,818	2.63

	SHARES		
COMMON STOCKS			
ENERGY			
New Fortress Energy, Inc. 'A' (c)	21,303	71	0.00
INDUSTRIALS			
Spirit Aviation Holdings, Inc. (c)	7,918	39	0.00
		110	0.00

	PAR (000S)		
CORPORATE BONDS & NOTES			
AES Corp.			
5.800% due 15/03/2032	$ 5,400	5,486	0.06
Aethon United BR LP			
7.500% due 01/10/2029	9,300	9,762	0.10
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	2,019	2,023	0.02
Alcon Finance Corp.			
5.375% due 06/12/2032	5,000	5,164	0.05
Alliant Holdings Intermediate LLC			
6.500% due 01/10/2031	7,475	7,623	0.08
Ally Financial, Inc.			
8.000% due 01/11/2031	12,925	14,708	0.15
AMC Networks, Inc.			
4.250% due 15/02/2029	900	722	0.01
Amentum Holdings, Inc.			
7.250% due 01/08/2032	2,000	2,060	0.02
American Airlines Pass-Through Trust			
3.000% due 15/04/2030	658	623	0.01
3.150% due 15/08/2033	2,650	2,440	0.03
3.200% due 15/12/2029	3,217	3,088	0.03
3.350% due 15/04/2031	2,422	2,309	0.02
3.375% due 01/11/2028	3,746	3,654	0.04
3.575% due 15/07/2029	1,906	1,848	0.02
3.650% due 15/12/2029	3,642	3,469	0.04
3.650% due 15/08/2030	3,690	3,573	0.04
3.700% due 01/04/2028	3,098	3,044	0.03
American Builders & Contractors Supply Co., Inc.			
4.000% due 15/01/2028	10,800	10,571	0.11
American Express Co.			
5.667% due 25/04/2036	11,400	11,810	0.12
American Tower Corp.			
2.950% due 15/01/2051	8,400	5,325	0.05
4.100% due 16/05/2034	€ 3,300	3,973	0.04
5.200% due 15/02/2029	$ 1,700	1,740	0.02
5.450% due 15/02/2034	1,200	1,236	0.01
5.900% due 15/11/2033	4,300	4,540	0.05
Amgen, Inc.			
5.250% due 02/03/2033	10,000	10,244	0.11
5.750% due 02/03/2063	2,800	2,724	0.03
Antares Holdings LP			
2.750% due 15/01/2027	2,700	2,592	0.03
6.350% due 23/10/2029	2,000	2,021	0.02
AppLovin Corp.			
5.125% due 01/12/2029	10,378	10,516	0.11

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ares Strategic Income Fund				
6.200% due 21/03/2032	$	5,000	$ 5,017	0.05
Arthur J Gallagher & Co.				
5.150% due 15/02/2035		5,000	5,005	0.05
Ascent Resources Utica Holdings LLC				
6.625% due 15/10/2032		4,150	4,227	0.04
Ashtead Capital, Inc.				
5.800% due 15/04/2034		9,300	9,523	0.10
AT&T, Inc.				
3.800% due 01/12/2057		12,425	8,702	0.09
Aviation Capital Group LLC				
4.875% due 01/10/2025		600	600	0.01
Axalta Coating Systems LLC				
3.375% due 15/02/2029		7,000	6,636	0.07
Axon Enterprise, Inc.				
6.125% due 15/03/2030		12,000	12,370	0.13
B&G Foods, Inc.				
8.000% due 15/09/2028		5,000	4,820	0.05
Bank of America Corp.				
2.592% due 29/04/2031		10,000	9,145	0.09
3.261% due 28/01/2031	€	7,500	8,871	0.09
4.571% due 27/04/2033	$	5,000	4,922	0.05
5.202% due 25/04/2029		15,000	15,332	0.16
5.288% due 25/04/2034		5,950	6,071	0.06
5.468% due 23/01/2035		10,000	10,277	0.11
Bayer U.S. Finance LLC				
4.375% due 15/12/2028		8,235	8,160	0.08
6.125% due 21/11/2026		5,457	5,548	0.06
Beacon Mobility Corp.				
7.250% due 01/08/2030 (a)		8,600	8,788	0.09
BGC Group, Inc.				
6.600% due 10/06/2029		3,500	3,629	0.04
Block, Inc.				
6.500% due 15/05/2032		17,375	17,938	0.18
Blue Owl Finance LLC				
6.250% due 18/04/2034		5,875	6,048	0.06
Boeing Co.				
3.250% due 01/02/2028		7,500	7,276	0.07
3.950% due 01/08/2059		1,500	1,026	0.01
5.150% due 01/05/2030		10,700	10,899	0.11
5.805% due 01/05/2050		1,400	1,344	0.01
5.930% due 01/05/2060		10,000	9,514	0.10
6.298% due 01/05/2029		1,700	1,798	0.02
7.008% due 01/05/2064		1,700	1,869	0.02
Boost Newco Borrower LLC				
7.500% due 15/01/2031		4,475	4,753	0.05
Booz Allen Hamilton, Inc.				
3.875% due 01/09/2028		4,200	4,075	0.04
5.950% due 15/04/2035		5,000	5,087	0.05
British Airways Pass-Through Trust				
2.900% due 15/09/2036		1,081	976	0.01
4.250% due 15/05/2034		2,046	1,966	0.02
Brixmor Operating Partnership LP				
5.200% due 01/04/2032		5,400	5,446	0.06
Broadcom, Inc.				
2.450% due 15/02/2031		8,900	7,961	0.08
3.187% due 15/11/2036		2,600	2,156	0.02
4.150% due 15/02/2028		3,600	3,590	0.04
4.350% due 15/02/2030		3,500	3,488	0.04
4.926% due 15/05/2037		1,242	1,206	0.01
Builders FirstSource, Inc.				
4.250% due 01/02/2032		7,175	6,652	0.07
6.375% due 01/03/2034		4,000	4,081	0.04
6.750% due 15/05/2035		6,550	6,752	0.07
CACI International, Inc.				
6.375% due 15/06/2033		6,100	6,303	0.06
Cantor Fitzgerald LP				
7.200% due 12/12/2028		4,950	5,256	0.05
Carvana Co. (13.000% PIK)				
13.000% due 01/06/2030 (b)		7,345	7,729	0.08
Carvana Co. (14.000% PIK)				
14.000% due 01/06/2031 (b)		900	1,037	0.01
Centene Corp.				
3.000% due 15/10/2030		5,000	4,471	0.05
3.375% due 15/02/2030	$	9,300	$ 8,572	0.09
4.625% due 15/12/2029		12,200	11,874	0.12
Charter Communications Operating LLC				
3.850% due 01/04/2061		32,900	21,096	0.22
Cheniere Energy Partners LP				
4.000% due 01/03/2031		6,000	5,712	0.06
Chobani LLC				
4.625% due 15/11/2028		5,000	4,912	0.05
Chord Energy Corp.				
6.750% due 15/03/2033		11,650	11,909	0.12
Citadel Finance LLC				
5.900% due 10/02/2030		16,600	16,765	0.17
Citigroup, Inc.				
2.572% due 03/06/2031		6,900	6,259	0.06
Citizens Financial Group, Inc.				
5.253% due 05/03/2031		8,250	8,362	0.09
Cloud Software Group, Inc.				
6.500% due 31/03/2029		8,600	8,686	0.09
Clue Opco LLC				
9.500% due 15/10/2031		1,625	1,724	0.02
Clydesdale Acquisition Holdings, Inc.				
6.750% due 15/04/2032		8,500	8,729	0.09
6.875% due 15/01/2030		7,200	7,369	0.08
CNO Global Funding				
4.875% due 10/12/2027		1,300	1,311	0.01
Cogent Communications Group LLC				
6.500% due 01/07/2032		7,300	7,198	0.07
Community Health Systems, Inc.				
6.000% due 15/01/2029		9,200	8,857	0.09
10.875% due 15/01/2032		3,900	4,138	0.04
Coty, Inc.				
3.875% due 15/04/2026	€	16,400	19,282	0.20
CQP Holdco LP				
5.500% due 15/06/2031	$	23,125	22,861	0.23
Credit Acceptance Corp.				
9.250% due 15/12/2028		5,050	5,352	0.06
Crowdstrike Holdings, Inc.				
3.000% due 15/02/2029		10,200	9,657	0.10
Crown Castle, Inc.				
2.100% due 01/04/2031		6,500	5,580	0.06
2.250% due 15/01/2031		4,000	3,481	0.04
2.500% due 15/07/2031		5,000	4,366	0.04
5.000% due 11/01/2028		6,500	6,566	0.07
CVS Health Corp.				
3.250% due 15/08/2029		4,305	4,092	0.04
DAE Funding LLC				
3.375% due 20/03/2028		3,725	3,587	0.04
DCLI BidCo LLC				
7.750% due 15/11/2029		6,000	6,083	0.06
Dell International LLC				
8.100% due 15/07/2036		2,337	2,818	0.03
Diamondback Energy, Inc.				
5.550% due 01/04/2035		5,000	5,057	0.05
Duke Energy Indiana LLC				
5.250% due 01/03/2034		9,000	9,207	0.09
EchoStar Corp.				
10.750% due 30/11/2029		5,125	5,283	0.05
Edison International				
5.450% due 15/06/2029		3,100	3,067	0.03
5.750% due 15/06/2027		300	302	0.00
El Paso Natural Gas Co. LLC				
8.375% due 15/06/2032		1,000	1,176	0.01
Elevance Health, Inc.				
4.750% due 15/02/2033		2,400	2,386	0.02
5.850% due 01/11/2064		3,475	3,377	0.03
Ellucian Holdings, Inc.				
6.500% due 01/12/2029		6,000	6,151	0.06
Encore Capital Group, Inc.				
8.500% due 15/05/2030		7,575	8,131	0.08
9.250% due 01/04/2029		5,250	5,590	0.06
Energy Transfer LP				
4.950% due 15/05/2028		14,763	14,975	0.15
5.950% due 01/10/2043		200	190	0.00
6.050% due 01/06/2041		3,811	3,818	0.04
6.100% due 15/02/2042		800	792	0.01
6.500% due 01/02/2042		7,140	7,407	0.08
6.625% due 15/10/2036	$	800	$ 864	0.01
7.500% due 01/07/2038		12,865	14,740	0.15
Entergy Louisiana LLC				
5.150% due 15/09/2034		8,700	8,756	0.09
5.350% due 15/03/2034		5,000	5,132	0.05
EPR Properties				
3.750% due 15/08/2029		3,000	2,858	0.03
EQT Corp.				
4.750% due 15/01/2031		14,175	13,960	0.14
Equinix Europe Financing Corp. LLC				
3.250% due 15/03/2031	€	8,100	9,423	0.10
3.625% due 22/11/2034		3,700	4,231	0.04
Esab Corp.				
6.250% due 15/04/2029	$	5,150	5,279	0.05
Exelon Corp.				
5.450% due 15/03/2034		6,000	6,160	0.06
Expand Energy Corp.				
4.750% due 01/02/2032		16,800	16,347	0.17
F&G Global Funding				
5.875% due 16/01/2030		2,800	2,881	0.03
Fidelity National Financial, Inc.				
3.400% due 15/06/2030		200	187	0.00
First Student Bidco, Inc.				
4.000% due 31/07/2029		4,300	4,045	0.04
Fiserv, Inc.				
5.625% due 21/08/2033		5,000	5,201	0.05
Ford Motor Credit Co. LLC				
2.386% due 17/02/2026	€	4,200	4,920	0.05
2.700% due 10/08/2026	$	11,600	11,297	0.12
3.815% due 02/11/2027		1,200	1,159	0.01
4.125% due 17/08/2027		6,100	5,964	0.06
4.271% due 09/01/2027		1,700	1,676	0.02
4.389% due 08/01/2026		1,800	1,792	0.02
4.542% due 01/08/2026		1,900	1,887	0.02
5.850% due 17/05/2027		4,300	4,335	0.04
5.875% due 07/11/2029		9,000	9,030	0.09
7.350% due 04/11/2027		1,100	1,143	0.01
Fortress Intermediate, Inc.				
7.500% due 01/06/2031		4,750	4,982	0.05
Fortress Transportation & Infrastructure Investors LLC				
5.500% due 01/05/2028		19,750	19,656	0.20
7.000% due 01/05/2031		10,400	10,776	0.11
Freedom Mortgage Corp.				
7.625% due 01/05/2026		22,600	22,623	0.23
Frontier Communications Holdings LLC				
5.875% due 15/10/2027		2,125	2,127	0.02
GA Global Funding Trust				
5.400% due 13/01/2030		1,600	1,644	0.02
5.900% due 13/01/2035		2,400	2,436	0.03
Gartner, Inc.				
3.625% due 15/06/2029		3,000	2,855	0.03
3.750% due 01/10/2030		5,000	4,682	0.05
Genesis Energy LP				
7.875% due 15/05/2032		2,600	2,706	0.03
8.250% due 15/01/2029		4,100	4,290	0.04
Georgia Power Co.				
5.250% due 15/03/2034		11,600	11,837	0.12
Global Atlantic Fin Co.				
4.400% due 15/10/2029		11,620	11,284	0.12
Global Medical Response, Inc. (9.500% PIK)				
9.500% due 31/10/2028 (b)		7,688	7,722	0.08
GLP Capital LP				
5.750% due 01/06/2028		6,720	6,890	0.07
6.250% due 15/09/2054		3,500	3,419	0.04
Goat Holdco LLC				
6.750% due 01/02/2032		8,700	8,852	0.09
Goldman Sachs Group, Inc.				
2.615% due 22/04/2032		5,375	4,779	0.05
5.049% due 23/07/2030		4,700	4,779	0.05
5.330% due 23/07/2035		17,275	17,433	0.18
5.727% due 25/04/2030		7,950	8,277	0.09
Gray Oak Pipeline LLC				
3.450% due 15/10/2027		6,900	6,755	0.07
HA Sustainable Infrastructure Capital, Inc.				
6.150% due 15/01/2031		9,900	10,027	0.10
6.375% due 01/07/2034		5,700	5,704	0.06

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HAT Holdings LLC			
3.375% due 15/06/2026	$ 1,675	$ 1,641	0.02
3.750% due 15/09/2030	2,085	1,915	0.02
8.000% due 15/06/2027	5,300	5,528	0.06
HCA, Inc.			
3.500% due 15/07/2051	5,000	3,315	0.03
4.625% due 15/03/2052	4,100	3,298	0.03
5.500% due 01/06/2033	4,925	5,044	0.05
5.750% due 01/03/2035	5,000	5,145	0.05
5.900% due 01/06/2053	1,775	1,715	0.02
Hilton Domestic Operating Co., Inc.			
5.875% due 15/03/2033	3,450	3,517	0.04
Hologic, Inc.			
3.250% due 15/02/2029	7,000	6,676	0.07
Host Hotels & Resorts LP			
5.500% due 15/04/2035	10,000	9,904	0.10
Howard Midstream Energy Partners LLC			
7.375% due 15/07/2032	5,275	5,552	0.06
HPS Corporate Lending Fund			
5.450% due 14/01/2028	7,000	7,022	0.07
Hyatt Hotels Corp.			
5.375% due 15/12/2031	4,000	4,058	0.04
IHG Finance LLC			
3.625% due 27/09/2031	€ 7,300	8,607	0.09
Imola Merger Corp.			
4.750% due 15/05/2029	$ 12,625	12,197	0.13
Ingevity Corp.			
3.875% due 01/11/2028	10,325	9,854	0.10
IQVIA, Inc.			
5.700% due 15/05/2028	2,000	2,052	0.02
6.250% due 01/06/2032	20,100	20,652	0.21
Jackson National Life Global Funding			
4.600% due 01/10/2029	6,400	6,393	0.07
Jane Street Group			
6.125% due 01/11/2032	10,450	10,556	0.11
7.125% due 30/04/2031	13,900	14,635	0.15
JetBlue Pass-Through Trust			
2.750% due 15/11/2033	744	653	0.01
4.000% due 15/05/2034	8,205	7,701	0.08
JPMorgan Chase & Co.			
4.586% due 26/04/2033	5,000	4,950	0.05
4.603% due 22/10/2030	4,000	4,014	0.04
4.995% due 22/07/2030	6,200	6,315	0.06
5.040% due 23/01/2028	4,000	4,039	0.04
5.103% due 22/04/2031	2,400	2,460	0.03
5.294% due 22/07/2035	7,825	7,966	0.08
5.572% due 22/04/2036	10,000	10,367	0.11
5.581% due 22/04/2030	1,700	1,766	0.02
5.766% due 22/04/2035	11,000	11,561	0.12
Kennedy-Wilson, Inc.			
4.750% due 01/02/2030	15,200	13,935	0.14
Kodiak Gas Services LLC			
7.250% due 15/02/2029	1,275	1,320	0.01
Kraken Oil & Gas Partners LLC			
7.625% due 15/08/2029	7,400	7,276	0.07
Ladder Capital Finance Holdings LLLP			
5.500% due 01/08/2030 (a)	8,700	8,762	0.09
7.000% due 15/07/2031	1,400	1,465	0.02
Las Vegas Sands Corp.			
3.500% due 18/08/2026	6,500	6,416	0.07
3.900% due 08/08/2029	6,875	6,550	0.07
5.900% due 01/06/2027	8,250	8,433	0.09
6.000% due 15/08/2029	3,475	3,573	0.04
Level 3 Financing, Inc.			
11.000% due 15/11/2029	5,039	5,787	0.06
LifePoint Health, Inc.			
11.000% due 15/10/2030	12,075	13,336	0.14
Live Nation Entertainment, Inc.			
3.750% due 15/01/2028	7,700	7,470	0.08
Lseg U.S. Fin Corp.			
5.297% due 28/03/2034	5,000	5,140	0.05
Marriott International, Inc.			
4.625% due 15/06/2030	900	902	0.01
5.500% due 15/04/2037	9,250	9,257	0.10
Mars, Inc.			
4.800% due 01/03/2030	8,800	8,919	0.09
5.200% due 01/03/2035	$ 5,000	$ 5,062	0.05
Marvell Technology, Inc.			
5.750% due 15/02/2029	10,200	10,623	0.11
Matador Resources Co.			
6.250% due 15/04/2033	1,950	1,940	0.02
Medline Borrower LP			
3.875% due 01/04/2029	11,325	10,871	0.11
5.250% due 01/10/2029	3,650	3,624	0.04
6.250% due 01/04/2029	4,200	4,320	0.04
Molina Healthcare, Inc.			
3.875% due 15/11/2030	2,000	1,862	0.02
Morgan Stanley			
3.955% due 21/03/2035	€ 7,700	9,250	0.10
4.654% due 18/10/2030	$ 10,000	10,021	0.10
5.192% due 17/04/2031	3,300	3,384	0.03
5.250% due 21/04/2034	5,000	5,088	0.05
5.320% due 19/07/2035	9,575	9,696	0.10
5.664% due 17/04/2036	10,000	10,366	0.11
MPH Acquisition Holdings LLC			
5.750% due 31/12/2030	944	778	0.01
11.500% due 31/12/2030	493	489	0.01
National Fuel Gas Co.			
2.950% due 01/03/2031	1,017	908	0.01
National Grid North America, Inc.			
1.054% due 20/01/2031	€ 2,000	2,092	0.02
3.150% due 03/06/2030	4,700	5,516	0.06
3.631% due 03/09/2031	3,250	3,886	0.04
3.724% due 25/11/2034	7,000	8,183	0.08
Nationstar Mortgage Holdings, Inc.			
6.500% due 01/08/2029	$ 8,000	8,177	0.08
7.125% due 01/02/2032	2,950	3,066	0.03
Netflix, Inc.			
4.875% due 15/06/2030 (k)	11,000	11,259	0.12
Newfold Digital Holdings Group, Inc.			
11.750% due 15/10/2028	1,200	906	0.01
Newmark Group, Inc.			
7.500% due 12/01/2029	3,250	3,441	0.04
NGPL PipeCo LLC			
7.768% due 15/12/2037	16,081	18,388	0.19
NLG Global Funding			
5.400% due 23/01/2030	9,300	9,579	0.10
Noble Finance LLC			
8.000% due 15/04/2030	15,675	15,974	0.16
NuStar Logistics LP			
5.625% due 28/04/2027	20,400	20,590	0.21
Occidental Petroleum Corp.			
6.625% due 01/09/2030	15,850	16,770	0.17
Olympus Water U.S. Holding Corp.			
7.250% due 15/06/2031	5,000	5,104	0.05
Omega Healthcare Investors, Inc.			
4.750% due 15/01/2028	200	201	0.00
OneMain Finance Corp.			
7.125% due 15/03/2026	1,206	1,225	0.01
7.125% due 15/11/2031	10,355	10,781	0.11
7.125% due 15/09/2032	10,200	10,573	0.11
ONEOK, Inc.			
4.750% due 15/10/2031	4,175	4,136	0.04
5.850% due 01/11/2064	2,125	1,972	0.02
6.500% due 01/09/2030	2,475	2,645	0.03
Oracle Corp.			
4.200% due 27/09/2029	8,000	7,947	0.08
4.700% due 27/09/2034	8,000	7,770	0.08
Organon & Co.			
2.875% due 30/04/2028	€ 23,850	27,351	0.28
4.125% due 30/04/2028	$ 7,150	6,881	0.07
Pacific Gas & Electric Co.			
2.100% due 01/08/2027	300	284	0.00
2.500% due 01/02/2031	1,300	1,129	0.01
3.150% due 01/01/2026	8,400	8,321	0.09
3.300% due 15/03/2027	3,100	3,030	0.03
3.300% due 01/12/2027	2,900	2,807	0.03
3.300% due 01/08/2040	31,900	22,845	0.23
3.450% due 01/07/2025	2,250	2,250	0.02
3.750% due 01/07/2028	2,350	2,281	0.02
3.950% due 01/12/2047	800	565	0.01
4.200% due 01/06/2041	1,100	847	0.01
4.250% due 15/03/2046	2,000	1,492	0.02
4.450% due 15/04/2042	$ 3,500	$ 2,784	0.03
4.500% due 01/07/2040	9,396	7,837	0.08
4.600% due 15/06/2043	3,600	2,856	0.03
4.650% due 01/08/2028	100	100	0.00
PacifiCorp			
5.300% due 15/02/2031	3,300	3,401	0.03
5.450% due 15/02/2034	9,000	9,132	0.09
Panther Escrow Issuer LLC			
7.125% due 01/06/2031	13,000	13,512	0.14
PennyMac Financial Services, Inc.			
7.125% due 15/11/2030	11,250	11,667	0.12
Permian Resources Operating LLC			
6.250% due 01/02/2033	8,125	8,206	0.08
Plains All American Pipeline LP			
5.150% due 01/06/2042	7,177	6,402	0.07
6.650% due 15/01/2037	2,090	2,257	0.02
Post Holdings, Inc.			
5.500% due 15/12/2029	3,900	3,886	0.04
6.250% due 15/10/2034	4,200	4,234	0.04
PRA Group, Inc.			
8.875% due 31/01/2030	3,150	3,250	0.03
Prime Healthcare Services, Inc.			
9.375% due 01/09/2029	4,325	4,296	0.04
Prime Security Services Borrower LLC			
3.375% due 31/08/2027	8,275	8,022	0.08
5.750% due 15/04/2026	6,400	6,439	0.07
Primo Water Holdings, Inc.			
6.250% due 01/04/2029	12,400	12,497	0.13
Quikrete Holdings, Inc.			
6.375% due 01/03/2032	12,750	13,119	0.13
6.750% due 01/03/2033	3,550	3,665	0.04
QXO Building Products, Inc.			
6.750% due 30/04/2032	5,775	5,964	0.06
Raising Cane's Restaurants LLC			
9.375% due 01/05/2029	4,300	4,543	0.05
Rand Parent LLC			
8.500% due 15/02/2030	425	427	0.00
Raven Acquisition Holdings LLC			
6.875% due 15/11/2031	6,700	6,717	0.07
RELX Capital, Inc.			
5.250% due 27/03/2035	5,000	5,118	0.05
RFNA LP			
7.875% due 15/02/2030	2,000	2,048	0.02
RGA Global Funding			
5.250% due 09/01/2030	8,400	8,624	0.09
Rio Oil Finance Trust			
8.200% due 06/04/2028	945	986	0.01
9.750% due 06/01/2027	1,063	1,100	0.01
RLJ Lodging Trust LP			
3.750% due 01/07/2026	3,600	3,566	0.04
Rocket Cos., Inc.			
6.125% due 01/08/2030	4,800	4,894	0.05
Rockies Express Pipeline LLC			
4.800% due 15/05/2030	550	534	0.01
4.950% due 15/07/2029	2,175	2,137	0.02
Rollins, Inc.			
5.250% due 24/02/2035	3,000	3,013	0.03
Sammons Financial Group, Inc.			
6.875% due 15/04/2034	6,550	7,029	0.07
SBA Tower Trust			
4.831% due 15/10/2029	21,800	21,846	0.22
Selective Insurance Group, Inc.			
5.900% due 15/04/2035	3,000	3,069	0.03
Shift4 Payments LLC			
6.750% due 15/08/2032	5,250	5,456	0.06
Sirius XM Radio LLC			
4.000% due 15/07/2028	1,530	1,471	0.02
Sitio Royalties Operating Partnership LP			
7.875% due 01/11/2028	2,150	2,253	0.02
Sixth Street Lending Partners			
5.750% due 15/01/2030	10,000	10,029	0.10
SLM Corp.			
6.500% due 31/01/2030	13,325	13,997	0.14
Snap, Inc.			
6.875% due 01/03/2033	10,000	10,268	0.11

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Southern California Edison Co.				
4.000% due 01/04/2047	$	7,900	$ 5,681	0.06
5.200% due 01/06/2034		7,700	7,473	0.08
Spirit AeroSystems, Inc.				
9.375% due 30/11/2029		1,925	2,045	0.02
9.750% due 15/11/2030		4,816	5,317	0.05
Spirit Airlines Pass-Through Trust				
3.375% due 15/08/2031		624	554	0.01
4.100% due 01/10/2029		1,285	1,181	0.01
Sprint Capital Corp.				
8.750% due 15/03/2032		12,000	14,564	0.15
Standard Industries, Inc.				
2.250% due 21/11/2026	€	37,000	43,040	0.44
4.750% due 15/01/2028	$	3,450	3,414	0.04
Station Casinos LLC				
4.625% due 01/12/2031		2,450	2,297	0.02
Stonepeak Nile Parent LLC				
7.250% due 15/03/2032		8,025	8,512	0.09
Stryker Corp.				
3.375% due 11/09/2032	€	1,600	1,888	0.02
3.625% due 11/09/2036		1,850	2,164	0.02
4.250% due 11/09/2029	$	3,050	3,046	0.03
Synopsys, Inc.				
4.650% due 01/04/2028		1,400	1,415	0.01
T-Mobile USA, Inc.				
3.500% due 11/02/2037	€	5,000	5,645	0.06
4.200% due 01/10/2029	$	2,000	1,987	0.02
4.700% due 15/01/2035		8,000	7,754	0.08
4.950% due 15/03/2028		1,500	1,526	0.02
5.650% due 15/01/2053		2,000	1,936	0.02
Tallgrass Energy Partners LP				
5.500% due 15/01/2028		2,400	2,387	0.02
Tennessee Gas Pipeline Co. LLC				
8.375% due 15/06/2032		1,351	1,568	0.02
TopBuild Corp.				
3.625% due 15/03/2029		4,775	4,521	0.05
4.125% due 15/02/2032		8,900	8,259	0.08
TransDigm, Inc.				
6.375% due 01/03/2029		3,400	3,492	0.04
7.125% due 01/12/2031		7,125	7,474	0.08
Uber Technologies, Inc.				
4.300% due 15/01/2030		2,000	1,993	0.02
4.800% due 15/09/2034		4,100	4,030	0.04
UKG, Inc.				
6.875% due 01/02/2031		10,800	11,213	0.12
United Airlines Pass-Through Trust				
2.700% due 01/11/2033		1,362	1,221	0.01
2.900% due 01/11/2029		1,990	1,848	0.02
3.100% due 07/01/2030		604	578	0.01
3.450% due 01/06/2029		678	658	0.01
3.450% due 07/01/2030		1,209	1,156	0.01
3.500% due 01/09/2031		1,595	1,506	0.02
4.000% due 11/10/2027		455	452	0.00
4.150% due 25/02/2033		414	397	0.00
5.875% due 15/04/2029		17,410	17,781	0.18
United Airlines, Inc.				
4.375% due 15/04/2026		5,900	5,865	0.06
Univision Communications, Inc.				
6.625% due 01/06/2027		3,920	3,913	0.04
Venture Global Calcasieu Pass LLC				
6.250% due 15/01/2030		11,100	11,457	0.12
Venture Global LNG, Inc.				
7.000% due 15/01/2030		20,000	20,236	0.21
8.125% due 01/06/2028		22,425	23,191	0.24
8.375% due 01/06/2031		21,825	22,684	0.23
9.500% due 01/02/2029		12,232	13,333	0.14
Verizon Communications, Inc.				
2.355% due 15/03/2032		21,975	18,950	0.19
VF Corp.				
0.250% due 25/02/2028	€	2,500	2,571	0.03
VICI Properties LP				
3.875% due 15/02/2029	$	2,350	2,275	0.02
4.500% due 15/01/2028		2,750	2,739	0.03
5.125% due 15/11/2031		3,000	3,006	0.03
5.625% due 01/04/2035		4,900	4,947	0.05
Vital Energy, Inc.				
7.875% due 15/04/2032 (k)		2,980	2,550	0.03
VMware LLC				
4.700% due 15/05/2030	$	3,900	$ 3,917	0.04
Walgreens Boots Alliance, Inc.				
3.600% due 20/11/2025	£	5,850	7,932	0.08
8.125% due 15/08/2029	$	5,000	5,306	0.05
Warnermedia Holdings, Inc.				
4.279% due 15/03/2032		3,098	2,622	0.03
5.050% due 15/03/2042		3,000	2,036	0.02
Wayfair LLC				
7.250% due 31/10/2029		3,175	3,184	0.03
7.750% due 15/09/2030		7,750	7,818	0.08
Weir Group, Inc.				
5.350% due 06/05/2030		6,800	6,898	0.07
Wells Fargo & Co.				
3.900% due 22/07/2032	€	10,700	12,944	0.13
5.198% due 23/01/2030	$	3,100	3,176	0.03
5.499% due 23/01/2035 (k)		10,000	10,259	0.11
5.557% due 25/07/2034		5,000	5,162	0.05
Westinghouse Air Brake Technologies Corp.				
5.611% due 11/03/2034		3,800	3,936	0.04
Windstream Services LLC				
8.250% due 01/10/2031		15,425	16,168	0.17
WMG Acquisition Corp.				
2.250% due 15/08/2031	€	5,145	5,612	0.06
3.000% due 15/02/2031	$	6,700	6,080	0.06
3.875% due 15/07/2030		3,000	2,806	0.03
Wynn Las Vegas LLC				
5.250% due 15/05/2027		700	701	0.01
Wynn Resorts Finance LLC				
5.125% due 01/10/2029		9,900	9,835	0.10
7.125% due 15/02/2031		4,000	4,268	0.04
XPO, Inc.				
6.250% due 01/06/2028		2,475	2,517	0.03
Zayo Group Holdings, Inc.				
4.000% due 01/03/2027		815	765	0.01
			2,435,575	25.00

LOAN PARTICIPATIONS AND ASSIGNMENTS

Aligned Data Centers International LP			
7.799% due 18/12/2029	6,000	6,016	0.06
Amentum Government Services Holdings LLC			
6.577% due 29/09/2031	6,840	6,840	0.07
American Airlines, Inc.			
6.522% due 20/04/2028	65	65	0.00
Avolon TLB Borrower U.S. LLC			
6.071% due 24/06/2030	28,079	28,131	0.29
Boost Newco Borrower LLC			
6.296% due 31/01/2031	1,095	1,099	0.01
Carnival Corp.			
6.312% due 08/08/2027	765	767	0.01
Charter Communications Operating LLC			
6.548% due 15/12/2031	6,218	6,234	0.06
Cotiviti Corp.			
7.074% due 01/05/2031	17,874	17,813	0.18
7.074% due 26/03/2032	6,000	5,979	0.06
Databricks, Inc.			
1.000% due 03/01/2031	3,135	3,167	0.03
8.816% due 03/01/2031	14,165	14,306	0.15
DirecTV Financing LLC			
9.791% due 02/08/2029	6,326	6,289	0.07
Endure Digital, Inc.			
7.927% due 10/02/2028	15,652	12,052	0.12
Fortress Intermediate, Inc.			
7.827% due 27/06/2031	3,126	3,138	0.03
Global Medical Response, Inc. (9.079% Cash and 0.750% PIK)			
0.750% - 9.079% due 31/10/2028 (b)	2,188	2,194	0.02
Hilton Grand Vacations Borrower LLC			
6.327% due 02/08/2028	761	761	0.01
Kaseya, Inc.			
7.577% due 20/03/2032	6,708	6,742	0.07
LifePoint Health, Inc.			
8.006% due 19/05/2031	6,070	6,014	0.06
Marriott Ownership Resorts, Inc.			
6.577% due 01/04/2031	863	865	0.01
Medline Borrower LP			
6.577% due 23/10/2028	$ 1,592	$ 1,596	0.02
Modena Buyer LLC			
8.780% due 01/07/2031	4,309	4,161	0.04
MPH Acquisition Holdings LLC			
8.030% due 31/12/2030	347	343	0.00
9.141% due 31/12/2030	349	314	0.00
Novelis Corp.			
6.296% due 11/03/2032	8,978	9,000	0.09
Olympus Water U.S. Holding Corp.			
7.296% due 20/06/2031	449	444	0.00
Pantheon Senior Debt Secondaries			
6.317% due 26/03/2026 (j)	3,000	3,000	0.03
Primo Brands Corp.			
6.546% due 31/03/2028	2,866	2,879	0.03
Project Hudson			
7.730% due 29/05/2026	3,900	3,957	0.04
QualityTech LP			
7.813% due 30/10/2031	9,200	9,246	0.10
Quikrete Holdings, Inc.			
6.577% due 10/02/2032	2,045	2,045	0.02
QXO, Inc.			
7.296% due 30/04/2032	1,492	1,504	0.02
Raven Acquisition Holdings LLC			
3.250% due 19/11/2031	807	807	0.01
7.577% due 19/11/2031	11,265	11,269	0.12
Rockpoint Gas Storage Partners LP			
7.296% due 18/09/2031	9,491	9,537	0.10
SS&C Technologies, Inc.			
6.327% due 09/05/2031	9,407	9,463	0.10
Standard Industries, Inc.			
6.071% due 22/09/2028	3,835	3,848	0.04
Station Casinos LLC			
6.327% due 14/03/2031	6,542	6,561	0.07
Stepstone Group Midco GmbH			
6.673% due 26/04/2032	€ 8,325	9,601	0.10
8.608% - 8.651% due 19/12/2031	$ 1,250	1,216	0.01
Stonepeak Nile Parent LLC			
9.250% due 09/04/2032	1,825	1,833	0.02
TransDigm, Inc.			
6.796% due 28/02/2031	570	572	0.01
7.046% due 22/03/2030	1,930	1,940	0.02
Twitter, Inc.			
10.927% due 26/10/2029	14,874	14,550	0.15
U.S. Renal Care, Inc.			
9.441% due 20/06/2028	8,187	7,771	0.08
UKG, Inc.			
7.311% due 10/02/2031	8,192	8,232	0.08
Vista Management Holding Inc.			
8.048% due 01/04/2031	8,600	8,632	0.09
Wand NewCo, Inc.			
6.827% due 30/01/2031	4,116	4,102	0.04
		266,895	2.74

MUNICIPAL BONDS & NOTES

Massachusetts Port Authority Revenue Bonds, Series 2011			
6.202% due 01/07/2031	385	402	0.01

NON-AGENCY MORTGAGE-BACKED SECURITIES

Adjustable Rate Mortgage Trust			
4.047% due 25/01/2036	23	21	0.00
4.609% due 25/02/2036	71	45	0.00
American Home Mortgage Assets Trust			
4.814% due 25/09/2046	1,243	1,168	0.01
6.750% due 25/06/2037	80	72	0.00
American Home Mortgage Investment Trust			
6.460% due 25/12/2035	703	236	0.00
Angel Oak Mortgage Trust			
1.469% due 25/06/2065	107	101	0.00
Banc of America Alternative Loan Trust			
6.000% due 25/06/2046	74	64	0.00
6.000% due 25/07/2046	77	68	0.00

Schedule of Investments Diversified Income Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Banc of America Funding Trust			
4.750% due 20/09/2047	$ 59	$ 52	0.00
4.852% due 20/04/2047	188	157	0.00
5.014% due 25/07/2037	196	188	0.00
5.078% due 20/01/2047	177	154	0.00
5.234% due 25/05/2037	50	43	0.00
5.750% due 25/03/2036	42	34	0.00
5.760% due 20/09/2035	58	47	0.00
Banc of America Mortgage Trust			
5.056% due 25/02/2036	2	1	0.00
6.000% due 25/10/2036	19	16	0.00
6.019% due 25/01/2035	22	22	0.00
6.107% due 25/07/2035	4	4	0.00
BCAP LLC Trust			
4.737% due 26/05/2037	3,609	3,470	0.04
4.874% due 25/05/2047	155	141	0.00
5.734% due 25/09/2047	47	41	0.00
6.250% due 26/08/2036	1,881	743	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
4.235% due 25/07/2036	14	12	0.00
4.317% due 25/06/2047	82	72	0.00
4.361% due 25/05/2034	16	15	0.00
4.521% due 25/02/2036	26	24	0.00
4.847% due 25/03/2035	20	19	0.00
5.117% due 25/01/2035	79	76	0.00
5.166% due 25/01/2035	1	1	0.00
5.513% due 25/07/2034	14	14	0.00
6.244% due 25/06/2035	1	1	0.00
6.373% due 25/12/2046	47	39	0.00
6.464% due 25/10/2035	18	18	0.00
Bear Stearns ALT-A Trust			
4.192% due 25/08/2036	231	106	0.00
4.608% due 25/11/2036	220	127	0.00
4.698% due 25/03/2036	244	141	0.00
4.754% due 25/01/2047	105	90	0.00
4.843% due 25/05/2036	332	138	0.00
4.874% due 25/04/2036	58	52	0.00
4.905% due 25/09/2035	54	31	0.00
5.409% due 25/07/2035	6,328	6,229	0.07
Bear Stearns Structured Products, Inc. Trust			
5.062% due 26/01/2036	65	46	0.00
Chase Mortgage Finance Trust			
4.639% due 25/01/2036	153	140	0.00
4.669% due 25/03/2037	36	34	0.00
5.034% due 25/02/2037	45	13	0.00
5.078% due 25/03/2037	157	152	0.00
6.000% due 25/11/2036	56	22	0.00
6.000% due 25/03/2037	110	59	0.00
ChaseFlex Trust			
5.034% due 25/07/2037	128	113	0.00
6.300% due 25/06/2036	47	42	0.00
Citicorp Mortgage Securities Trust			
6.000% due 25/09/2037	20	21	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.118% due 25/10/2046	48	42	0.00
4.400% due 25/09/2037	9	9	0.00
4.770% due 25/03/2037	2,362	2,069	0.02
4.783% due 25/09/2037	54	50	0.00
5.483% due 25/07/2046	140	132	0.00
6.080% due 25/09/2035	4	4	0.00
6.743% due 25/02/2034	5	5	0.00
6.756% due 25/03/2034	2	2	0.00
7.875% due 25/09/2037	42	39	0.00
CitiMortgage Alternative Loan Trust			
6.000% due 25/01/2037	36	32	0.00
6.000% due 25/06/2037	441	386	0.01
Countrywide Alternative Loan Resecuritization Trust			
6.000% due 25/05/2036	200	111	0.00
Countrywide Alternative Loan Trust			
4.612% due 20/02/2047	136	109	0.00
4.622% due 20/09/2046	67	68	0.00
4.714% due 25/08/2037	285	265	0.00
4.714% due 25/04/2047	3,534	3,250	0.04
4.784% due 25/08/2036	51	20	0.00
4.794% due 25/11/2036	17	22	0.00
4.814% due 25/07/2046	18	19	0.00
4.814% due 25/09/2046	151	147	0.00
4.852% due 20/03/2046	69	64	0.00
4.852% due 20/05/2046	1,157	1,027	0.01
4.852% due 20/07/2046	49	41	0.00
4.914% due 25/12/2046	1,481	899	0.01
4.934% due 25/06/2035	63	61	0.00
4.934% due 25/04/2036	$ 2,878	$ 983	0.01
4.954% due 25/07/2035	47	43	0.00
5.054% due 25/08/2035	67	62	0.00
5.096% due 20/11/2035	223	220	0.00
5.250% due 25/06/2035	185	138	0.00
5.372% due 25/05/2036	109	104	0.00
5.377% due 25/02/2036	232	180	0.00
5.500% due 25/02/2035	745	689	0.01
5.500% due 25/11/2035	1,630	895	0.01
5.500% due 25/12/2035	477	289	0.00
5.500% due 25/05/2036	301	104	0.00
5.750% due 25/01/2035	130	130	0.00
5.750% due 25/07/2037	320	184	0.00
5.879% due 25/01/2036	273	259	0.00
6.000% due 25/03/2035	4,175	1,879	0.02
6.000% due 25/02/2036	136	63	0.00
6.000% due 25/03/2036	333	150	0.00
6.000% due 25/08/2036	194	110	0.00
6.000% due 25/01/2037	451	374	0.01
6.000% due 25/02/2037	1,988	730	0.01
6.000% due 25/03/2037	490	168	0.00
6.000% due 25/04/2037	1,444	659	0.01
6.000% due 25/05/2037	196	84	0.00
6.000% due 25/06/2037	201	89	0.00
6.000% due 25/08/2037	40	19	0.00
6.000% due 25/02/2047	307	149	0.00
6.250% due 25/12/2036	238	98	0.00
6.500% due 25/08/2032	10	10	0.00
6.500% due 25/09/2037	8,783	3,098	0.03
6.500% due 25/11/2037	799	357	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
4.157% due 25/09/2037	17	16	0.00
4.252% due 25/03/2037	37	32	0.00
4.478% due 20/10/2035	2	2	0.00
4.860% due 25/09/2047	3	3	0.00
4.934% due 25/03/2036	83	75	0.00
4.974% due 25/04/2046	7,069	2,033	0.02
5.114% due 25/03/2035	36	34	0.00
5.129% due 25/10/2035	194	158	0.00
5.359% due 25/04/2046	747	205	0.00
5.432% due 20/12/2035	3	3	0.00
5.500% due 25/10/2034	294	298	0.01
5.500% due 25/09/2035	83	83	0.00
5.500% due 25/10/2035	41	20	0.00
5.541% due 20/11/2035	42	35	0.00
6.000% due 25/05/2036	115	52	0.00
6.000% due 25/02/2037	412	286	0.00
6.000% due 25/03/2037	29	13	0.00
6.000% due 25/09/2037	25	12	0.00
6.250% due 25/09/2036	616	217	0.00
6.500% due 25/11/2036	151	44	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
5.695% due 25/06/2033	8	8	0.00
6.000% due 25/01/2036	191	117	0.00
6.500% due 25/04/2033	0	0	0.00
Credit Suisse Mortgage Capital Certificates			
3.623% due 25/10/2043	544	530	0.01
3.844% due 28/04/2037	98	91	0.00
5.760% due 27/09/2035	965	821	0.01
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.000% due 25/07/2036	707	326	0.01
6.000% due 25/04/2037	163	51	0.00
6.500% due 25/02/2022	557	32	0.00
6.750% due 25/08/2036	575	287	0.00
7.000% due 25/08/2037	600	284	0.00
Deutsche ALT-A Securities Mortgage Loan Trust			
4.814% due 25/08/2047	75	69	0.00
4.934% due 25/02/2035	1,921	1,899	0.02
Deutsche Mortgage & Asset Receiving Corp.			
4.554% due 27/11/2036	9	9	0.00
First Horizon Alternative Mortgage Securities Trust			
5.138% due 25/06/2036	30	24	0.00
6.250% due 25/08/2037	60	21	0.00
First Horizon Mortgage Pass-Through Trust			
6.973% due 25/09/2035	243	235	0.00
GreenPoint Mortgage Funding Trust			
4.834% due 25/10/2046	547	501	0.01
4.974% due 25/04/2036	83	73	0.00
GSR Mortgage Loan Trust			
4.495% due 25/03/2047	237	137	0.00
4.729% due 25/01/2036	8	8	0.00
4.774% due 25/12/2034	$ 3	$ 3	0.00
4.985% due 25/11/2035	29	28	0.00
5.283% due 25/04/2035	13	12	0.00
5.750% due 25/02/2036	122	107	0.00
5.750% due 25/03/2036	33	30	0.00
5.750% due 25/01/2037	87	51	0.00
5.880% due 25/04/2032	22	21	0.00
6.000% due 25/02/2036	344	149	0.00
6.500% due 25/09/2036	250	110	0.00
6.562% due 25/09/2035	10	10	0.00
HarborView Mortgage Loan Trust			
4.306% due 19/06/2036	151	62	0.00
4.874% due 19/08/2036	35	27	0.00
4.912% due 19/06/2035	158	154	0.00
4.972% due 19/03/2035	17	17	0.00
5.052% due 19/11/2035	79	51	0.00
5.132% due 19/01/2035	176	169	0.00
5.514% due 19/08/2036	0	0	0.00
HomeBanc Mortgage Trust			
4.934% due 25/03/2035	70	57	0.00
4.954% due 25/01/2036	62	60	0.00
HSI Asset Securitization Corp. Trust			
4.874% due 25/11/2035	1,112	1,040	0.01
Impac Secured Assets Trust			
4.654% due 25/05/2037	33	28	0.00
IndyMac Mortgage Loan Trust			
3.203% due 25/06/2037	38	31	0.00
3.404% due 25/07/2037	44	29	0.00
3.446% due 25/06/2036	105	91	0.00
3.736% due 25/08/2035	503	365	0.01
4.170% due 25/12/2036	49	38	0.00
4.190% due 25/11/2035	25	19	0.00
4.380% due 25/05/2037	106	91	0.00
4.576% due 25/06/2035	117	111	0.00
4.708% due 25/11/2035	408	317	0.01
4.794% due 25/07/2047	152	100	0.00
4.834% due 25/06/2046	1,029	899	0.01
4.854% due 25/07/2036	4,605	4,423	0.05
4.914% due 25/07/2035	5	4	0.00
5.034% due 25/07/2035	118	95	0.00
5.297% due 25/10/2034	176	169	0.00
JPMorgan Alternative Loan Trust			
4.250% due 25/05/2036	154	86	0.00
4.754% due 25/10/2036	687	629	0.01
4.826% due 25/05/2037	146	130	0.00
5.843% due 26/05/2037	1,311	1,027	0.01
JPMorgan Mortgage Trust			
4.504% due 25/10/2036	225	162	0.00
5.290% due 25/08/2035	14	14	0.00
5.298% due 25/06/2037	167	129	0.00
5.461% due 25/10/2035	106	81	0.00
5.496% due 25/07/2035	6	6	0.00
5.710% due 25/11/2035	82	67	0.00
6.000% due 25/01/2036	94	42	0.00
6.500% due 25/07/2036	225	71	0.00
7.534% due 25/04/2035	5	6	0.00
Lehman XS Trust			
4.794% due 25/12/2036	1,587	1,540	0.02
4.834% due 25/03/2047	3,406	3,092	0.03
4.884% due 25/08/2046	6,242	6,378	0.07
4.914% due 25/09/2046	8	25	0.00
4.954% due 25/02/2046	163	146	0.00
5.334% due 25/08/2047	340	304	0.00
6.134% due 25/10/2037	1,485	1,394	0.02
Luminent Mortgage Trust			
4.834% due 25/10/2046	709	647	0.01
MASTR Adjustable Rate Mortgages Trust			
6.043% due 21/11/2034	35	34	0.00
Merrill Lynch Alternative Note Asset Trust			
4.654% due 25/03/2037	213	50	0.00
Merrill Lynch Mortgage Investors Trust			
4.448% due 25/03/2036	269	133	0.00
4.894% due 25/04/2029	8	7	0.00
5.094% due 25/11/2029	2	1	0.00
5.205% due 25/05/2036	113	106	0.00
6.028% due 25/11/2035	74	72	0.00
Merrill Lynch Mortgage-Backed Securities Trust			
4.365% due 25/04/2037	16	14	0.00
Morgan Stanley Mortgage Loan Trust			
4.047% due 25/05/2036	327	179	0.00
4.694% due 25/03/2036	48	31	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.754% due 25/01/2035	$ 12	$ 11	0.00
4.882% due 25/09/2035	146	43	0.00
6.000% due 25/10/2037	1,110	574	0.01
6.075% due 25/06/2036	2	2	0.00
6.309% due 25/06/2036	10	10	0.00
Morgan Stanley Re-REMIC Trust			
3.262% due 26/02/2037	80	75	0.00
3.277% due 26/03/2037	57	59	0.00
New Residential Mortgage Loan Trust			
3.500% due 25/12/2057	1,153	1,118	0.01
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
4.994% due 25/12/2035	205	202	0.00
RBSGC Structured Trust			
5.500% due 25/11/2035	57	48	0.00
Residential Accredit Loans, Inc. Trust			
4.584% due 25/02/2047	703	215	0.00
4.634% due 25/05/2037	279	252	0.00
4.734% due 25/02/2037	189	167	0.00
4.784% due 25/08/2035	328	264	0.00
4.814% due 25/08/2036	89	90	0.00
4.814% due 25/09/2036	334	307	0.01
4.834% due 25/11/2036	2,408	1,719	0.02
4.864% due 25/05/2046	561	507	0.01
4.920% due 25/02/2035	46	41	0.00
4.959% due 25/08/2035	744	684	0.01
5.500% due 25/03/2037	58	47	0.00
6.000% due 25/09/2035	75	23	0.00
6.000% due 25/06/2036	296	243	0.00
6.000% due 25/08/2036	650	544	0.01
6.250% due 25/03/2037	142	114	0.00
6.500% due 25/07/2037	182	150	0.00
6.500% due 25/09/2037	182	152	0.00
Residential Asset Securitization Trust			
5.500% due 25/09/2035	81	37	0.00
5.500% due 25/12/2035	199	90	0.00
6.500% due 25/04/2037	1,213	323	0.01
Residential Funding Mortgage Securities, Inc. Trust			
6.000% due 25/10/2036	87	71	0.00
6.000% due 25/06/2037	57	44	0.00
Sequoia Mortgage Trust			
4.731% due 20/01/2047	3	2	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.519% due 25/11/2035	14	13	0.00
4.520% due 25/04/2035	7	7	0.00
4.600% due 25/10/2036	70	35	0.00
4.605% due 25/09/2035	16	10	0.00
4.754% due 25/10/2035	54	51	0.00
4.874% due 25/06/2037	81	74	0.00
5.030% due 25/09/2035	56	50	0.00
5.220% due 25/11/2036	266	202	0.00
5.519% due 25/02/2035	118	112	0.00
6.210% due 25/10/2037	56	50	0.00
Structured Asset Mortgage Investments Trust			
4.794% due 25/07/2046	105	92	0.00
4.794% due 25/09/2047	31	29	0.00
4.814% due 25/06/2036	34	33	0.00
4.814% due 25/09/2047	347	323	0.01
4.854% due 25/04/2036	21	19	0.00
4.854% due 25/05/2036	28	19	0.00
5.034% due 25/08/2036	361	263	0.00
5.092% due 19/10/2034	15	14	0.00
5.132% due 19/03/2034	2	2	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
6.554% due 25/06/2033	2	2	0.00
SunTrust Alternative Loan Trust			
5.084% due 25/12/2035	93	81	0.00
5.750% due 25/12/2035	107	98	0.00
Thornburg Mortgage Securities Trust			
4.400% due 25/09/2037	6	6	0.00
Towd Point Mortgage Trust			
2.750% due 25/06/2057	299	292	0.00
Wachovia Mortgage Loan Trust LLC			
7.482% due 20/10/2035	20	20	0.00
WaMu Mortgage Pass-Through Certificates Trust			
3.413% due 25/05/2037	11	9	0.00
3.716% due 25/04/2037	8	7	0.00
3.775% due 25/01/2037	10	9	0.00
4.017% due 25/10/2036	187	165	0.00
4.059% due 25/07/2037	$ 384	$ 344	0.01
4.068% due 25/12/2046	41	36	0.00
4.093% due 25/02/2037	23	20	0.00
4.182% due 27/02/2034	73	70	0.00
4.252% due 25/12/2036	20	18	0.00
4.351% due 25/12/2036	7	7	0.00
4.385% due 25/04/2035	7	6	0.00
4.501% due 25/05/2046	50	41	0.00
4.585% due 25/03/2036	102	92	0.00
4.688% due 25/12/2035	49	45	0.00
4.823% due 25/09/2036	423	370	0.01
4.993% due 25/01/2036	1,688	1,628	0.02
5.014% due 25/10/2045	19	19	0.00
5.074% due 25/01/2045	401	398	0.01
5.077% due 25/08/2036	39	37	0.00
5.174% due 25/11/2034	194	187	0.00
5.209% due 25/07/2047	366	307	0.01
5.274% due 25/06/2044	199	197	0.00
5.399% due 25/08/2046	218	200	0.00
5.599% due 25/11/2042	2	2	0.00
5.661% due 25/02/2033	6	6	0.00
5.782% due 25/06/2033	22	22	0.00
5.799% due 25/04/2044	1	1	0.00
5.899% due 25/10/2046	15	14	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.754% due 25/02/2037	454	351	0.01
4.884% due 25/05/2035	171	144	0.00
5.500% due 25/07/2035	341	321	0.01
5.500% due 25/11/2035	105	98	0.00
6.000% due 25/06/2037	407	373	0.01
Wells Fargo Alternative Loan Trust			
5.750% due 25/07/2037	44	38	0.00
Wells Fargo Mortgage-Backed Securities Trust			
6.000% due 25/06/2037	1,425	1,327	0.02
6.290% due 25/04/2036	6	6	0.00
6.678% due 25/04/2036	98	97	0.00
6.678% due 25/11/2037	49	46	0.00
6.928% due 25/12/2036	43	42	0.00
		87,865	0.90
U.S. GOVERNMENT AGENCIES			
Freddie Mac			
2.862% due 25/07/2054	16,600	15,576	0.16
5.205% due 25/11/2054	2,179	2,170	0.02
5.505% due 25/02/2055	1,873	1,877	0.02
Uniform Mortgage-Backed Security			
5.500% due 01/12/2052	13,148	13,231	0.13
6.500% due 01/02/2054	2,774	2,876	0.03
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055 - 01/08/2055	100,000	86,522	0.89
4.000% due 01/07/2055 - 01/08/2055	121,600	113,063	1.16
4.500% due 01/08/2055	68,900	65,881	0.68
5.000% due 01/08/2055	127,300	124,692	1.28
6.000% due 01/08/2055	353,300	358,706	3.68
6.500% due 01/08/2055	484,450	499,521	5.13
		1,284,115	13.18
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
4.000% due 15/11/2042	98,500	89,893	0.92
4.125% due 15/08/2044	244,900	224,438	2.31
4.625% due 15/05/2044	19,900	19,521	0.20
U.S. Treasury Inflation Protected Securities (f)			
0.125% due 15/10/2025	12,387	12,344	0.12
		346,196	3.55
	SHARES		
WARRANTS			
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	150,483	751	0.01
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035 (j)	45,432	227	0.00
		978	0.01
Total United States		4,677,954	48.02
UZBEKISTAN			
SOVEREIGN ISSUES			
Republic of Uzbekistan International Bond			
5.375% due 29/05/2027	€ 5,100	$ 6,139	0.06
VENEZUELA			
CORPORATE BONDS & NOTES			
Petroleos de Venezuela S.A.			
5.375% due 12/04/2027 ^	$ 42,309	5,334	0.06
5.500% due 12/04/2037 ^	33,041	4,164	0.04
6.000% due 16/05/2024 ^	8,400	1,073	0.01
		10,571	0.11
SOVEREIGN ISSUES			
Venezuela Government International Bond			
6.000% due 09/12/2020 ^	2,651	371	0.00
7.000% due 31/03/2038 ^	44,992	7,945	0.08
7.650% due 21/04/2025 ^	2,800	455	0.01
8.250% due 13/10/2024 ^	14,300	2,353	0.02
9.250% due 15/09/2027 ^	2,300	469	0.01
9.250% due 07/05/2028 ^	10,613	1,882	0.02
		13,475	0.14
Total Venezuela		24,046	0.25
SHORT-TERM INSTRUMENTS			
NIGERIA TREASURY BILLS			
23.286% due 04/11/2025 (d)(e)	NGN 1,273,000	762	0.01
33.126% due 12/06/2026 (d)(e)	12,098,577	6,409	0.06
33.156% due 11/06/2026 (d)(e)	12,109,626	6,418	0.07
Total Short-Term Instruments		13,589	0.14
Total Transferable Securities		$ 9,646,076	99.03
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)	36,896,909	377,086	3.87
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	29,263,715	291,811	3.00
		668,897	6.87
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (h)	2,698,640	270,161	2.77
Total Investment Funds		$ 939,058	9.64

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BUS	2.680%	26/06/2025	07/07/2025	CAD 110,000	Province of Ontario 4.700% due 02/06/2037	$ (83,090)	$ 80,615	$ 80,704	0.82
	2.690	17/06/2025	03/07/2025	40,000	Province of Quebec 4.200% due 01/12/2057	(30,630)	29,315	29,362	0.30
	2.700	24/06/2025	08/07/2025	30,000	Province of Quebec 3.600% due 01/09/2033	(22,563)	21,986	22,017	0.23
CEW	2.720	27/06/2025	07/07/2025	110,000	Province of Quebec 3.500% due 01/12/2045 - 01/12/2048	(83,185)	80,616	80,698	0.83
		30/06/2025	09/07/2025	30,000	Province of Ontario 3.750% due 02/12/2053	(22,651)	21,986	22,006	0.23
Total Repurchase Agreements						**$ (242,119)**	**$ 234,518**	**$ 234,787**	**2.41**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 10-Year Bond September Futures	Long	09/2025	156	$ 95	0.00
Canada Government 10-Year Bond September Futures	Long	09/2025	426	330	0.00
Euro-Bobl September Futures	Long	09/2025	1,847	(664)	(0.01)
Euro-BTP September Futures	Long	09/2025	277	(31)	0.00
Euro-Bund September Futures	Long	09/2025	617	(743)	(0.01)
Euro-Oat September Futures	Short	09/2025	250	142	0.00
Euro-Schatz September Futures	Long	09/2025	1,739	(385)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	3,091	655	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2025	11,576	14,575	0.15
U.S. Treasury 10-Year Note September Futures	Long	09/2025	4,447	8,461	0.09
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	2,893	6,158	0.06
United Kingdom Long Gilt September Futures	Long	09/2025	367	1,081	0.01
				$ 29,674	0.30

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	91	$ (30)	$ (3)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	253	(110)	(8)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	132	(43)	(8)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	105	(26)	(13)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	91	(31)	(68)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	385	(148)	(205)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	105	(33)	(46)	0.00
				$ (421)	$ (351)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 29,323**	**0.30**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	$ 12,800	$ (142)	0.00
AT&T, Inc.	1.000	20/06/2028	4,400	95	0.00
Boeing Co.	1.000	20/12/2026	500	7	0.00
Boeing Co.	1.000	20/06/2027	1,200	11	0.00
Carnival Corp.	1.000	20/12/2028	6,200	1,415	0.02
Cellnex Telecom S.A.	5.000	20/12/2030	€ 19,300	1,636	0.02
Charter Communications, Inc.	5.000	20/12/2027	$ 11,800	338	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2026	800	(4)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	6,900	(19)	0.00
General Electric Co.	1.000	20/06/2026	35,000	46	0.00
General Electric Co.	1.000	20/12/2026	4,300	7	0.00
General Motors Co.	5.000	20/06/2026	4,200	(600)	(0.01)
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 10,000	109	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2031	800	19	0.00
Marks & Spencer PLC	1.000	20/12/2028	11,000	1,044	0.01
Volkswagen International Finance NV	1.000	20/06/2029	7,200	(62)	0.00
				$ 3,900	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-42 5-Year Index	1.000%	20/12/2029	$ 30,850	$ 468	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	299,330	218	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	440,950	13,306	0.14
CDX.IG-43 5-Year Index	1.000	20/12/2029	124,625	31	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	962,400	5,038	0.05
				$ 19,061	0.19

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.500%	16/09/2025	£ 21,100	$ 1,178	0.01
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	218,700	4,211	0.04
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	5,000	(213)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	$ 164,200	(1,283)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	114,700	(3,705)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	79,900	(837)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	105,400	(1,858)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	517,200	1,238	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	175,400	3,116	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	10,800	(161)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	5,500	(63)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	5,900	(77)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	5,600	(77)	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	28,496	(516)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	5,300	(78)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	2,300	(33)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	10,900	(184)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	7,100	(148)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	BRL 251,700	385	0.01
Pay	1-Year BRL-CDI	13.320	02/01/2029	26,600	45	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	42,200	(22)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	380,300	(197)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.500	19/06/2029	CAD 91,700	3,089	0.03
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	115,100	1,200	0.01
Pay[3]	6-Month AUD-BBR-BBSW	4.750	20/12/2033	AUD 285,000	919	0.01
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	CZK 512,000	398	0.01
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 4,450	8	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	4,400	(17)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	3,200	56	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	3,400	36	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	3,200	22	0.00
					$ 6,432	0.07
Total Centrally Cleared Financial Derivative Instruments					**$ 29,393**	**0.30**

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

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

(3) This instrument has a forward starting effective date.

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	12,400	$ (17)	$ (1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	22,900	(26)	(1)	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	11,500	(12)	(1)	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	12,400	(15)	(1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	10,900	(13)	(1)	0.00
						$ (83)	$ (5)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
UAG	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	4,300	$ (134)	$ (3)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	4,300	(95)	(22)	0.00
					$ (229)	$ (25)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	7,200	$ (23)	$ (26)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	11,900	(38)	(60)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	2,500	(8)	(19)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	2,400	(8)	(22)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	7,200	(23)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	11,900	(38)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	2,500	(8)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	2,400	(8)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	7,600	(25)	(29)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	10,600	(38)	(50)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	7,600	(23)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	10,600	(35)	(13)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	2,000	(5)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	2,000	(5)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	200	(1)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	12,200	(45)	(83)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	15,300	(50)	(159)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	12,200	(46)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	15,300	(50)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	6,500	(21)	(22)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	1,200	(4)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	9,000	(27)	(39)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	4,600	(16)	(17)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	3,400	(10)	(24)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	2,200	(7)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	6,500	(21)	(17)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	1,200	(4)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	4,600	(16)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	9,000	(27)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	3,400	(10)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	2,200	(7)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	10,600	(35)	(101)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	10,600	(35)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	8,700	(26)	(42)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	13,200	(38)	(89)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	2,200	(8)	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	7,200	(27)	(38)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	8,700	(26)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	2,200	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	7,200	(27)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	13,200	(38)	(2)	0.00
							$ (916)	$ (926)	(0.01)

[1] Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2028	$ 23,600	$ (467)	$ 429	$ (38)	0.00
	South Africa Government International Bond	1.000	20/06/2028	22,000	(1,915)	1,821	(94)	0.00
BPS	Brazil Government International Bond	1.000	20/12/2028	23,700	(458)	420	(38)	0.00
	Mexico Government International Bond	1.000	20/06/2026	12,600	70	6	76	0.00
BRC	Indonesia Government International Bond	1.000	20/06/2031	61,600	(2,646)	2,975	329	0.01
CBK	Israel Government International Bond	1.000	20/06/2027	9,000	(45)	116	71	0.00
DUB	Eskom Holdings SOC Ltd.	4.650	30/06/2029	5,000	0	296	296	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 7,400	(47)	346	299	0.00
	Israel Government International Bond	1.000	20/06/2029	$ 200	(2)	4	2	0.00
	Petroleos Mexicanos	3.750	24/12/2025	7,053	0	11	11	0.00
	Petroleos Mexicanos	4.850	07/05/2026	13,920	0	171	171	0.00
	SoftBank Group Corp.	1.000	20/06/2026	19,200	(163)	79	(84)	0.00
JPM	Israel Government International Bond	1.000	20/06/2029	200	(2)	4	2	0.00
	Turkey Government International Bond	1.000	20/12/2029	8,100	(602)	56	(546)	(0.01)
MYC	South Africa Government International Bond	1.000	20/06/2028	22,400	(1,303)	1,208	(95)	0.00
					$ (7,580)	$ 7,942	$ 362	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	72,926	$	10,122	$ 0	$ (70)	$ (70)	0.00
	07/2025	€	5,251		6,148	0	(16)	(16)	0.00
	07/2025	$	24,957	AUD	38,419	221	0	221	0.00
	07/2025		619	CAD	845	0	0	0	0.00
	07/2025		1,550	€	1,364	51	0	51	0.00
	07/2025		2,834	NZD	4,710	25	0	25	0.00
	08/2025	AUD	38,419	$	24,971	0	(222)	(222)	0.00
	08/2025	CAD	844		619	0	0	0	0.00
	08/2025	CNH	121,863		16,966	0	(111)	(111)	0.00
	08/2025	NZD	4,710		2,837	0	(25)	(25)	0.00
	08/2025	$	6,162	€	5,251	16	0	16	0.00
BOA	07/2025	AUD	17,459	$	11,307	0	(135)	(135)	0.00
	07/2025	IDR	212,060,856		12,998	0	(62)	(62)	0.00
	07/2025	KRW	11,715,209		8,592	0	(70)	(70)	0.00
	07/2025	PEN	12,645		3,376	0	(186)	(186)	0.00
	07/2025	SGD	234		182	0	(1)	(1)	0.00
	07/2025	$	12,571	CHF	10,299	367	0	367	0.00
	07/2025		1,163	NOK	11,745	0	(2)	(2)	0.00
	07/2025		1,173	SEK	11,250	8	0	8	0.00
	08/2025	TWD	2,031	$	62	0	(8)	(8)	0.00
	08/2025	$	17,240	CNH	123,264	33	0	33	0.00
	08/2025		182	SGD	233	1	0	1	0.00
BPS	07/2025	BRL	245,306	$	43,693	0	(1,253)	(1,253)	(0.01)
	07/2025	CAD	140,113		102,639	107	(180)	(73)	0.00
	07/2025	CNY	5,842		814	0	(2)	(2)	0.00
	07/2025	€	3,176		3,604	0	(124)	(124)	0.00
	07/2025	IDR	328,348,482		20,130	0	(94)	(94)	0.00
	07/2025	INR	4,981,236		58,070	19	0	19	0.00
	07/2025	¥	955,400		6,620	5	0	5	0.00
	07/2025	SEK	5,470		569	0	(5)	(5)	0.00
	07/2025	THB	5,234		158	0	(3)	(3)	0.00
	07/2025	TRY	285,478		6,952	0	(77)	(77)	0.00
	07/2025	TWD	304,706		9,377	0	(1,112)	(1,112)	(0.01)
	07/2025	$	23,805	BRL	130,636	130	0	130	0.00
	07/2025		3,040	CAD	4,149	0	0	0	0.00
	07/2025		601	€	521	12	0	12	0.00
	07/2025		9,742	IDR	158,996,140	50	0	50	0.00
	07/2025		27,820	KRW	37,662,247	20	0	20	0.00
	07/2025		12,720	THB	416,226	97	0	97	0.00
	07/2025		54,360	TWD	1,615,899	1,187	0	1,187	0.01
	08/2025	CNH	89,445	$	12,517	0	(17)	(17)	0.00
	08/2025	CZK	2,182		98	0	(6)	(6)	0.00
	08/2025	TRY	1,092		26	0	0	0	0.00
	08/2025	TWD	365,823		11,224	0	(1,492)	(1,492)	(0.02)
	08/2025	$	17,427	CNH	124,304	0	(8)	(8)	0.00
	08/2025		3,207	INR	278,738	36	0	36	0.00
	08/2025		10,837	TWD	314,441	93	0	93	0.00
	09/2025	ILS	20,773	$	5,676	0	(497)	(497)	(0.01)
	10/2025	BRL	69,900		11,405	0	(1,110)	(1,110)	(0.01)
	06/2026	$	368	KWD	113	0	0	0	0.00
	05/2030	KWD	4,881	$	16,809	671	0	671	0.01
BRC	07/2025	AUD	1,633		1,055	0	(15)	(15)	0.00
	07/2025	CAD	467		340	0	(2)	(2)	0.00
	07/2025	€	1,614,862		1,834,002	0	(61,604)	(61,604)	(0.63)
	07/2025	ILS	718		206	0	(7)	(7)	0.00
	07/2025	KRW	499,001		365	0	(4)	(4)	0.00
	07/2025	NOK	1,543		151	0	(1)	(1)	0.00
	07/2025	THB	74,440		2,284	0	(8)	(8)	0.00
	07/2025	TRY	60,418		1,513	0	(5)	(5)	0.00
	07/2025	$	366,873	£	269,644	2,635	0	2,635	0.03
	07/2025		102	ILS	345	0	0	0	0.00
	07/2025		22	¥	3,215	0	0	0	0.00
	07/2025		506	PLN	1,897	19	0	19	0.00
	07/2025		24,012	TRY	987,600	294	0	294	0.00
	07/2025	ZAR	837,776	$	46,348	0	(720)	(720)	(0.01)
	08/2025	CZK	21,536		968	0	(56)	(56)	0.00
	08/2025	£	268,492		365,363	0	(2,619)	(2,619)	(0.03)
	08/2025	TRY	2,584		62	0	(1)	(1)	0.00
	08/2025	$	4,544	INR	390,092	0	(6)	(6)	0.00
	08/2025		34	TRY	1,432	0	0	0	0.00
	09/2025	PEN	16,360	$	4,573	0	(28)	(28)	0.00
BSH	07/2025	AUD	28		18	0	0	0	0.00
	07/2025	$	3,698	PEN	13,332	59	0	59	0.00
	09/2025		122		443	2	0	2	0.00
	11/2025	PEN	12,690	$	3,508	0	(53)	(53)	0.00
	11/2025	$	326	PEN	1,203	12	0	12	0.00
CBK	07/2025	CAD	3,603	$	2,610	0	(30)	(30)	0.00
	07/2025	€	29,804		34,700	0	(286)	(286)	0.00
	07/2025	KRW	24,170,945		17,606	0	(266)	(266)	0.00
	07/2025	PEN	17,289		4,760	0	(109)	(109)	0.00
	07/2025	SEK	10,220		1,077	4	0	4	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	THB	273,889	$	8,236	$ 0	$ (197)	$ (197)	0.00
	07/2025	TWD	549,453		16,888	0	(2,028)	(2,028)	(0.02)
	07/2025	$	24,056	AUD	36,925	142	0	142	0.00
	07/2025		40,388	CAD	55,309	146	0	146	0.00
	07/2025		815	CNY	5,843	1	0	1	0.00
	07/2025		2,801	EGP	152,070	245	0	245	0.00
	07/2025		1,435	€	1,243	24	0	24	0.00
	07/2025		10,468	£	7,706	96	(4)	92	0.00
	07/2025		8,664	IDR	141,092,947	25	0	25	0.00
	07/2025		7,191	PEN	25,683	42	0	42	0.00
	07/2025		1,164	THB	38,862	33	0	33	0.00
	07/2025		17,870	TWD	530,335	388	0	388	0.00
	08/2025	CNH	23,218	$	3,230	0	(24)	(24)	0.00
	08/2025	TWD	817,541		25,084	0	(3,334)	(3,334)	(0.03)
	08/2025	$	58,346	CNH	417,155	110	0	110	0.00
	08/2025		14	EGP	775	1	0	1	0.00
	08/2025		26,269	INR	2,263,994	83	(16)	67	0.00
	08/2025		44	PEN	158	1	0	1	0.00
	09/2025	ILS	9,246	$	2,480	0	(267)	(267)	0.00
	09/2025	PEN	77,498		21,188	0	(604)	(604)	(0.01)
	11/2025		15,464		4,226	0	(115)	(115)	0.00
	12/2025		14,556		3,932	0	(152)	(152)	0.00
DUB	07/2025	ILS	349		101	0	(3)	(3)	0.00
	07/2025	$	2,163	EGP	117,295	187	0	187	0.00
	07/2025		446	KZT	235,955	5	0	5	0.00
	07/2025		475	SGD	612	5	0	5	0.00
	07/2025		519	TWD	15,432	12	0	12	0.00
	08/2025		218	EGP	12,009	19	0	19	0.00
	08/2025		11,130	INR	960,428	46	(4)	42	0.00
	09/2025	MXN	149,971	$	7,790	0	(84)	(84)	0.00
	09/2025	$	1,025	KZT	542,331	0	(5)	(5)	0.00
	12/2025		2,761		1,470,683	0	(67)	(67)	0.00
FAR	07/2025	AUD	56,223	$	36,275	0	(571)	(571)	(0.01)
	07/2025	BRL	3,268		592	0	(7)	(7)	0.00
	07/2025	CAD	152,876		111,706	219	(573)	(354)	0.00
	07/2025	CHF	12,975		15,756	0	(544)	(544)	(0.01)
	07/2025	CNH	37,097		5,162	0	(22)	(22)	0.00
	07/2025	¥	3,636		25	0	0	0	0.00
	07/2025	PLN	9,822		2,663	0	(54)	(54)	0.00
	07/2025	SGD	408		319	0	(2)	(2)	0.00
	07/2025	$	5,910	BRL	33,791	281	0	281	0.00
	07/2025		3,361	CHF	2,691	19	0	19	0.00
	07/2025		12,364	¥	1,773,761	0	(84)	(84)	0.00
	07/2025		390	SGD	502	4	0	4	0.00
	08/2025	CHF	2,680	$	3,361	0	(19)	(19)	0.00
	08/2025	CNH	45,723		6,390	0	(18)	(18)	0.00
	08/2025	$	5,319	INR	459,986	32	0	32	0.00
	08/2025		25	¥	3,622	0	0	0	0.00
	08/2025		147	SGD	187	0	0	0	0.00
	09/2025	MXN	133,547	$	6,859	0	(153)	(153)	0.00
	09/2025	$	592	BRL	3,318	7	0	7	0.00
	09/2025		0	PEN	1	0	0	0	0.00
GLM	07/2025	BRL	158,523	$	28,748	0	(297)	(297)	0.00
	07/2025	SGD	73		57	0	0	0	0.00
	07/2025	TWD	69,351		2,132	0	(255)	(255)	0.00
	07/2025	$	1,117	EGP	60,673	98	0	98	0.00
	07/2025		2,054	IDR	33,467,861	7	0	7	0.00
	07/2025		127	TWD	4,127	15	0	15	0.00
	07/2025	ZAR	14,028	$	781	0	(7)	(7)	0.00
	08/2025	$	75	EGP	4,162	7	0	7	0.00
	08/2025		167	HUF	60,562	10	0	10	0.00
	08/2025		57	SGD	72	0	0	0	0.00
	09/2025		28,748	BRL	160,974	302	0	302	0.00
JPM	07/2025	CNH	70,284	$	9,738	0	(84)	(84)	0.00
	07/2025	£	14,142		19,072	0	(308)	(308)	0.00
	07/2025	IDR	153,461		9	0	0	0	0.00
	07/2025	KRW	1,270,629		930	0	(9)	(9)	0.00
	07/2025	NZD	6,808		4,060	0	(73)	(73)	0.00
	07/2025	PLN	17,715		4,793	0	(107)	(107)	0.00
	07/2025	SGD	10,045		7,820	0	(66)	(66)	0.00
	07/2025	TWD	377,087		11,594	0	(1,388)	(1,388)	(0.01)
	07/2025	$	7,329	AUD	11,182	0	(1)	(1)	0.00
	07/2025		41,923	BRL	242,371	2,486	0	2,486	0.03
	07/2025		1,384	IDR	22,519,618	3	0	3	0.00
	07/2025		5,427	PLN	20,381	212	0	212	0.00
	07/2025		6,835	TWD	203,129	157	0	157	0.00
	07/2025	ZAR	237,544	$	13,292	0	(54)	(54)	0.00
	08/2025	AUD	11,182		7,333	1	0	1	0.00
	08/2025	CNH	112,957		15,716	0	(113)	(113)	0.00
	08/2025	TRY	289		7	0	0	0	0.00
	08/2025	TWD	411,861		12,636	0	(1,680)	(1,680)	(0.02)
	08/2025	$	17,368	CNH	124,131	27	0	27	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$	3,600	INR	312,129	$ 31	$ 0	$ 31	0.00
	08/2025		119	SGD	153	1	0	1	0.00
	08/2025		26	TWD	858	4	0	4	0.00
MBC	07/2025	AUD	11,182	$	7,315	0	(13)	(13)	0.00
	07/2025	CAD	81,354		59,363	0	(267)	(267)	0.00
	07/2025	CHF	18		23	0	(1)	(1)	0.00
	07/2025	CNH	33,695		4,676	0	(33)	(33)	0.00
	07/2025	€	10,941		12,560	0	(283)	(283)	0.00
	07/2025	SGD	27,838		21,674	0	(183)	(183)	0.00
	07/2025	THB	137,488		4,154	0	(80)	(80)	0.00
	07/2025	TWD	214,007		6,566	0	(801)	(801)	(0.01)
	07/2025	$	43,826	€	37,722	454	0	454	0.00
	07/2025		1,639	£	1,209	18	0	18	0.00
	07/2025		1,730	IDR	28,102,311	1	0	1	0.00
	07/2025		58,145	¥	8,464,206	456	(3)	453	0.00
	07/2025		3,891	PLN	14,571	140	0	140	0.00
	07/2025		29,822	SGD	38,323	267	0	267	0.00
	07/2025		1,746	THB	58,228	47	0	47	0.00
	07/2025		5,525	TWD	175,100	503	0	503	0.01
	08/2025	CNH	33,788	$	4,677	0	(58)	(58)	0.00
	08/2025	TWD	323,754		9,989	0	(1,265)	(1,265)	(0.01)
	08/2025	$	3,652	CAD	5,011	27	0	27	0.00
	08/2025		226	EGP	12,436	20	0	20	0.00
	08/2025		3,151	SGD	4,066	49	0	49	0.00
MYI	07/2025	AUD	27	$	17	0	0	0	0.00
	07/2025	£	632		867	2	0	2	0.00
	07/2025	¥	31,337		217	0	0	0	0.00
	07/2025	PLN	51		14	0	0	0	0.00
	07/2025	SGD	1,026		804	0	(1)	(1)	0.00
	07/2025	$	1,961	€	1,675	4	0	4	0.00
	07/2025		4,369	£	3,185	0	(4)	(4)	0.00
	07/2025		277	¥	40,069	0	0	0	0.00
	07/2025		393	NOK	3,965	0	(1)	(1)	0.00
	08/2025	CNH	46,604	$	6,510	0	(21)	(21)	0.00
	08/2025	NOK	3,964		393	1	0	1	0.00
	08/2025	$	217	¥	31,222	0	0	0	0.00
	10/2025	BRL	58,200	$	9,496	0	(925)	(925)	(0.01)
RBC	07/2025	CAD	458		333	0	(3)	(3)	0.00
SCX	07/2025		2,349		1,707	0	(14)	(14)	0.00
	07/2025	ILS	5		2	0	0	0	0.00
	07/2025	¥	964,418		6,712	35	0	35	0.00
	07/2025	SGD	812		629	0	(8)	(8)	0.00
	07/2025	TWD	12,433		427	0	(1)	(1)	0.00
	07/2025	$	9,552	IDR	155,648,339	34	0	34	0.00
	07/2025		1,742	NZD	2,881	7	0	7	0.00
	07/2025		30,717	TWD	913,390	727	0	727	0.01
	07/2025		23,187	ZAR	411,981	0	(41)	(41)	0.00
	08/2025	CNH	144,077	$	20,139	0	(50)	(50)	0.00
	08/2025	TWD	120,109		3,681	0	(494)	(494)	(0.01)
	08/2025	$	5,184	CNH	37,789	111	0	111	0.00
	08/2025		3,754	INR	322,250	0	(5)	(5)	0.00
	08/2025		40	¥	5,697	0	0	0	0.00
	08/2025		629	SGD	810	8	0	8	0.00
SOG	07/2025	¥	668,561	$	4,632	3	0	3	0.00
	07/2025	$	1,618	€	1,404	33	0	33	0.00
	07/2025		41	NOK	413	0	0	0	0.00
	08/2025	NOK	413	$	41	0	0	0	0.00
	08/2025	$	8	HUF	2,859	1	0	1	0.00
	08/2025		22	INR	1,857	0	0	0	0.00
	08/2025		4,632	¥	666,107	0	(3)	(3)	0.00
SSB	07/2025	£	262,611	$	355,580	0	(4,290)	(4,290)	(0.04)
	07/2025	PEN	25,336		6,876	0	(260)	(260)	0.00
	08/2025	CAD	647		475	0	0	0	0.00
	10/2025	$	658	PEN	2,426	23	0	23	0.00
UAG	07/2025	ILS	53	$	15	0	(1)	(1)	0.00
	07/2025	KRW	471,659		348	0	(1)	(1)	0.00
	07/2025	NOK	14,579		1,436	0	(5)	(5)	0.00
	07/2025	THB	21,961		661	0	(15)	(15)	0.00
	07/2025	$	181	¥	26,144	0	0	0	0.00
	07/2025		348	KRW	471,887	1	0	1	0.00
	08/2025		804	CNH	5,833	14	0	14	0.00
	08/2025		688	TRY	30,375	49	0	49	0.00
	09/2025		117	MXN	2,266	2	0	2	0.00
	12/2025		27,895		540,021	170	0	170	0.00
WST	07/2025	€	19,393	$	21,909	0	(856)	(856)	(0.01)
	07/2025	¥	7,681,999		53,344	161	0	161	0.00
	07/2025	NZD	783		467	0	(8)	(8)	0.00
	07/2025	$	1,901,262	€	1,621,338	1,945	0	1,945	0.02
	08/2025	€	1,621,338	$	1,905,413	0	(1,946)	(1,946)	(0.02)
	08/2025	$	53,344	¥	7,653,727	0	(160)	(160)	0.00
						$ 17,021	$ (98,201)	$ (81,180)	(0.83)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	15,628	$	10,152	$ 0	$ (90)	$ (90)	0.00
	08/2025	$	10,158	AUD	15,628	90	0	90	0.00
BOA	07/2025	AUD	65	$	42	0	0	0	0.00
	07/2025	$	158	AUD	243	2	0	2	0.00
BRC	07/2025	AUD	58	$	38	0	0	0	0.00
	07/2025	$	9,958	AUD	15,451	168	0	168	0.01
CBK	07/2025	AUD	149	$	97	0	(1)	(1)	0.00
	07/2025	$	3	AUD	5	0	0	0	0.00
DUB	07/2025		9,304		14,448	165	0	165	0.00
FAR	07/2025	AUD	15,536	$	10,157	0	(24)	(24)	0.00
	07/2025	$	10,000	AUD	15,499	157	0	157	0.00
	08/2025		10,164		15,536	24	0	24	0.00
JPM	07/2025	AUD	14,703	$	9,636	1	0	1	0.00
	08/2025	$	9,642	AUD	14,703	0	(1)	(1)	0.00
MBC	07/2025	AUD	167	$	107	0	(2)	(2)	0.00
	07/2025	$	430	AUD	659	2	0	2	0.00
						$ 609	$ (118)	$ 491	0.01

As at 30 June 2025, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD	52,424	$	38,429	$ 10	$ 0	$ 10	0.00
	08/2025	$	38,429	CAD	52,336	0	(9)	(9)	0.00
BPS	07/2025		111,019		152,847	998	0	998	0.01
CBK	07/2025		119,690		165,454	1,566	0	1,566	0.02
GLM	07/2025		4		6	0	0	0	0.00
JPM	07/2025		2,156		2,961	15	0	15	0.00
MBC	07/2025	CAD	93,541	$	68,049	0	(504)	(504)	(0.01)
	07/2025	$	119,567	CAD	164,220	785	0	785	0.01
	08/2025		68,049		93,385	505	0	505	0.01
MYI	07/2025	CAD	106,325	$	77,596	0	(326)	(326)	0.00
RBC	07/2025		108,413		78,976	0	(476)	(476)	(0.01)
SCX	07/2025	$	225	CAD	310	2	0	2	0.00
SSB	07/2025	CAD	93,535	$	68,536	0	(13)	(13)	0.00
	08/2025	$	68,536	CAD	93,378	14	0	14	0.00
						$ 3,895	$ (1,328)	$ 2,567	0.03

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF	6,899	$	8,638	$ 0	$ (29)	$ (29)	0.00
	08/2025	$	8,638	CHF	6,870	29	0	29	0.00
BOA	07/2025	CHF	26	$	32	0	(1)	(1)	0.00
	07/2025	$	326	CHF	267	10	0	10	0.00
CBK	07/2025	CHF	29	$	36	0	(1)	(1)	0.00
	07/2025	$	115	CHF	94	3	0	3	0.00
FAR	07/2025	CHF	6,861	$	8,570	0	(49)	(49)	0.00
	07/2025	$	8,198	CHF	6,751	283	0	283	0.01
	08/2025		8,570		6,832	49	0	49	0.00
MBC	07/2025	CHF	18	$	23	0	0	0	0.00
	07/2025	$	8,196	CHF	6,735	265	0	265	0.00
MYI	07/2025		44		36	1	0	1	0.00
RBC	07/2025		7,725		6,336	234	0	234	0.00
SCX	07/2025	CHF	138	$	169	0	(4)	(4)	0.00
						$ 874	$ (84)	$ 790	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Income, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€	728,980	$	853,548	$ 0	$ (2,165)	$ (2,165)	(0.02)
	08/2025	$	855,418	€	728,980	2,161	0	2,161	0.02
BOA	07/2025		904,063		795,096	29,260	0	29,260	0.30
BPS	07/2025	€	2,902	$	3,327	0	(79)	(79)	0.00
BRC	07/2025		1,835		2,096	0	(59)	(59)	0.00
	07/2025	$	911,702	€	802,751	30,607	0	30,607	0.31

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2025	€ 6,793	$ 7,827	$ 0	$ (147)	$ (147)	0.00
	07/2025	$ 2,392	€ 2,072	41	0	41	0.00
DUB	07/2025	€ 801,498	$ 929,818	0	(11,019)	(11,019)	(0.11)
	08/2025	$ 929,818	€ 799,741	11,006	0	11,006	0.11
MBC	07/2025	€ 11,257	$ 12,958	0	(256)	(256)	0.00
	07/2025	$ 3,370	€ 2,903	37	0	37	0.00
MYI	07/2025	€ 181	$ 207	0	(6)	(6)	0.00
WST	07/2025	794,809	932,032	0	(953)	(953)	(0.01)
	07/2025	$ 840,877	€ 744,323	32,845	0	32,845	0.34
	08/2025	934,067	794,809	954	0	954	0.01
				$ 106,911	$ (14,684)	$ 92,227	0.95

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Administrative GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 208,055	$ 285,493	$ 385	$ 0	$ 385	0.00
	08/2025	$ 285,533	£ 208,055	0	(384)	(384)	0.00
BRC	07/2025	£ 226,975	$ 308,823	0	(2,212)	(2,212)	(0.02)
	07/2025	$ 296,563	£ 219,644	4,426	0	4,426	0.04
	08/2025	308,651	226,817	2,212	0	2,212	0.02
CBK	07/2025	£ 21	$ 28	0	0	0	0.00
	07/2025	$ 528	£ 388	4	0	4	0.00
JPM	07/2025	313,631	232,805	5,394	0	5,394	0.05
MBC	07/2025	£ 25,152	$ 34,088	0	(379)	(379)	0.00
	07/2025	$ 723	£ 526	0	(2)	(2)	0.00
SSB	07/2025	£ 224,760	$ 308,190	191	0	191	0.00
	07/2025	$ 313,718	£ 231,694	3,784	0	3,784	0.04
	08/2025	308,230	224,760	0	(186)	(186)	0.00
UAG	07/2025	£ 95	$ 128	0	(2)	(2)	0.00
				$ 16,396	$ (3,165)	$ 13,231	0.13

As at 30 June 2025, the Administrative JPY (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	$ 629	¥ 90,529	$ 0	$ (3)	$ (3)	0.00
CBK	07/2025	7	1,022	0	0	0	0.00
MBC	07/2025	589	84,734	0	(3)	(3)	0.00
MYI	07/2025	¥ 94,491	$ 652	1	(3)	(2)	0.00
	07/2025	$ 283	¥ 40,922	0	0	0	0.00
	08/2025	652	94,143	2	0	2	0.00
SCX	07/2025	¥ 80,405	$ 557	0	0	0	0.00
	07/2025	$ 683	¥ 98,214	0	(3)	(3)	0.00
	08/2025	555	79,861	0	0	0	0.00
SOG	07/2025	¥ 103,567	$ 717	0	0	0	0.00
	08/2025	$ 717	¥ 103,187	0	0	0	0.00
				$ 3	$ (12)	$ (9)	0.00

As at 30 June 2025, the Institutional MXN (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	$ 23,481	MXN 457,338	$ 727	$ 0	$ 727	0.01
BRC	07/2025	MXN 448,445	$ 23,362	0	(376)	(376)	0.00
	08/2025	$ 23,796	MXN 458,386	383	0	383	0.00
MBC	07/2025	1,347	26,019	30	0	30	0.00
MYI	07/2025	MXN 460,831	$ 24,024	0	(369)	(369)	0.00
	07/2025	$ 23,687	MXN 461,111	721	0	721	0.01
	08/2025	23,933	460,831	375	0	375	0.00
SCX	07/2025	MXN 459,661	$ 23,911	0	(420)	(420)	(0.01)
	07/2025	$ 21,392	MXN 416,046	631	0	631	0.01
	08/2025	23,822	459,661	425	0	425	0.00
UAG	07/2025	437	8,422	9	0	9	0.00
				$ 3,301	$ (1,165)	$ 2,136	0.02

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	$	11	SEK	108	$ 0	$ 0	$ 0	0.00
CBK	07/2025	SEK	67,357	$	7,107	39	0	39	0.00
	07/2025	$	105	SEK	1,000	0	0	0	0.00
	08/2025		7,107		67,211	0	(39)	(39)	0.00
FAR	07/2025		6,895		66,044	34	0	34	0.00
MYI	07/2025		6,468		62,158	54	0	54	0.00
UAG	07/2025		6,895		66,255	57	0	57	0.00
						$ 184	$ (39)	$ 145	0.00

As at 30 June 2025, the Institutional SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD	18,762	$	14,652	$ 0	$ (79)	$ (79)	0.00
	07/2025	$	12,501	SGD	16,114	150	0	150	0.00
	08/2025		14,652		18,718	81	0	81	0.00
BRC	07/2025		2,902		3,733	29	0	29	0.00
CBK	07/2025	SGD	226	$	176	0	(2)	(2)	0.00
	07/2025	$	1,171	SGD	1,500	7	0	7	0.00
FAR	07/2025	SGD	41,519	$	32,554	0	(45)	(45)	0.00
	07/2025	$	40,039	SGD	51,519	411	0	411	0.01
	08/2025		32,554		41,420	48	0	48	0.00
GLM	07/2025	SGD	18,397	$	14,433	0	(12)	(12)	0.00
	08/2025	$	14,433	SGD	18,353	13	0	13	0.00
JPM	07/2025	SGD	19,000	$	14,839	0	(79)	(79)	0.00
	07/2025	$	38,226	SGD	49,102	326	0	326	0.00
	08/2025		14,839		18,956	82	0	82	0.00
MBC	07/2025	SGD	48,175	$	37,257	0	(567)	(567)	(0.01)
	07/2025	$	29,471	SGD	37,805	212	0	212	0.00
	08/2025		36,123		46,606	562	0	562	0.01
MYI	07/2025	SGD	387	$	302	0	(2)	(2)	0.00
	07/2025	$	1,362	SGD	1,749	11	0	11	0.00
SCX	07/2025	SGD	7,946	$	6,160	0	(78)	(78)	0.00
	08/2025	$	6,160	SGD	7,928	80	0	80	0.00
SSB	07/2025		447		570	1	0	1	0.00
UAG	07/2025		140		180	1	0	1	0.00
						$ 2,014	$ (864)	$ 1,150	0.01

Total OTC Financial Derivative Instruments	**$ 30,954**	**0.32**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 10,400	$ 1,248	0.01
Total Other Financial Assets		**$ 1,248**	**0.01**
Total Investments		**$ 10,910,570**	**112.01**
Other Current Assets & Liabilities		**$ (1,169,570)**	**(12.01)**
Net Assets		**$ 9,741,000**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities (31 December 2024: 0.50%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A. 11.500% due 01/02/2027	20/12/2023 - 15/11/2024	$ 6,821	$ 7,471	0.08
Corestate Capital Holding S.A.	22/08/2023	0	0	0.00
DrillCo Holding Lux S.A.	08/06/2023	8,869	9,090	0.09
Intelsat Emergence S.A.	24/02/2020 - 29/10/2021	16,083	6,366	0.07
Pantheon Senior Debt Secondaries 6.317% due 26/03/2026	18/03/2025	3,000	3,000	0.03
Project Alfa 4.256% due 27/02/2026	28/02/2025	1,769	1,996	0.02
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	17/03/2025	398	227	0.00
		$ 36,940	$ 28,150	0.29

(k) Securities with an aggregate fair value of $77,923 (31 December 2024: $65,347) and cash of $1,111 (31 December 2024: $1,722) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $Nil (31 December 2024: $4,432) and cash of $285 (31 December 2024: $232) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $192,944 (31 December 2024: $177,353) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $33,310 (31 December 2024: $37,150) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 39	$ 9,432,167	$ 213,870	$ 9,646,076
Investment Funds	939,058	0	0	939,058
Repurchase Agreements	0	234,518	0	234,518
Financial Derivative Instruments[3]	(175)	89,845	0	89,670
Other Financial Assets	0	1,248	0	1,248
Totals	**$ 938,922**	**$ 9,757,778**	**$ 213,870**	**$ 10,910,570**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 7,859,043	$ 156,801	$ 8,015,844
Investment Funds	598,688	270,241	0	868,929
Repurchase Agreements	0	968,508	0	968,508
Financial Derivative Instruments[3]	(3,557)	(4,021)	355	(7,223)
Other Financial Assets	0	1,301	0	1,301
Totals	**$ 595,131**	**$ 9,095,072**	**$ 157,156**	**$ 9,847,359**

[1] See Note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.500%	29/05/2025	TBD[1]	$ (986)	$ (988)	(0.01)
BRC	1.500	11/06/2025	TBD[1]	€ (6,679)	(7,846)	(0.08)
	1.600	11/06/2025	TBD[1]	(1,083)	(1,272)	(0.01)
	3.750	23/06/2025	TBD[1]	$ (5,434)	(5,439)	(0.05)
	4.150	02/05/2025	TBD[1]	(6,525)	(6,571)	(0.07)
	4.150	09/05/2025	TBD[1]	(1,608)	(1,618)	(0.02)
	4.200	20/12/2024	TBD[1]	(6,996)	(7,153)	(0.07)
	4.300	20/12/2024	TBD[1]	(2,442)	(2,498)	(0.02)
JPS	4.300	23/06/2025	01/08/2025	(9,651)	(9,660)	(0.10)
MYI	2.000	14/05/2025	TBD[1]	(1,197)	(1,200)	(0.01)
	3.250	19/05/2025	TBD[1]	(1,583)	(1,589)	(0.02)
	3.250	23/05/2025	TBD[1]	(827)	(830)	(0.01)
	3.250	05/06/2025	TBD[1]	(634)	(635)	(0.01)
	3.600	25/06/2025	TBD[1]	(533)	(534)	(0.01)
	3.750	05/06/2025	TBD[1]	(1,843)	(1,848)	(0.02)
	4.200	20/12/2024	TBD[1]	(171)	(175)	0.00
NOM	4.100	26/06/2025	TBD[1]	(1,253)	(1,254)	(0.01)
	4.200	21/02/2025	TBD[1]	(738)	(739)	(0.01)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
	4.200%	26/06/2025	TBD(1)	$ (10,218)	$ (10,224)	(0.10)
	4.300	26/06/2025	TBD(1)	(3,745)	(3,748)	(0.04)
SCX	4.150	16/01/2025	TBD(1)	(7,252)	(7,391)	(0.08)
	4.250	29/05/2025	TBD(1)	(1,813)	(1,820)	(0.02)
Total Reverse Repurchase Agreements					**$ (75,032)**	**(0.77)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ (133)	$ 270	$ 137	$ (577)	$ 480	$ (97)
BOA	29,090	(27,590)	1,500	(1,301)	1,260	(41)
BPS	(1,869)	1,650	(219)	(3,135)	3,220	85
BRC	(26,624)	23,860	(2,764)	(1,163)	1,190	27
BSH	20	30	50	50	0	50
CBK	(4,658)	5,110	452	1,207	(1,130)	77
DUB	559	(510)	49	(17,996)	15,810	(2,186)
FAR	(839)	180	(659)	(138)	0	(138)
GLM	(267)	310	43	(691)	770	79
GST	397	(300)	97	181	(240)	(59)
JPM	4,131	(3,740)	391	(23)	0	(23)
MBC	(320)	560	240	(15,930)	12,350	(3,580)
MYC	(276)	80	(196)	(231)	350	119
MYI	(486)	440	(46)	643	(820)	(177)
RBC	(247)	0	(247)	(1,394)	1,270	(124)
RYL	N/A	N/A	N/A	8	0	8
SCX	942	(1,200)	(258)	9,098	(6,950)	2,148
SOG	34	0	34	(330)	120	(210)
SSB	(736)	820	84	155	0	155
TOR	N/A	N/A	N/A	(415)	330	(85)
UAG	254	(290)	(36)	(183)	0	(183)
WST	31,982	(30,500)	1,482	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	38.63	38.24
Transferable securities dealt in on another regulated market*	34.11	30.05
Other transferable securities	0.08	0.10
Investment funds	7.09	7.46
Repurchase agreements	1.77	8.31
Financial derivative instruments dealt in on a regulated market	0.24	0.00
Centrally cleared financial derivative instruments	0.30	0.41
OTC financial derivative instruments	1.15	0.39
Other financial assets	0.01	0.00
Other assets	16.62	15.04
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Angola	0.15	0.17
Argentina	0.88	0.98
Australia	0.83	0.27
Austria	0.12	0.04
Azerbaijan	0.12	0.10
Belgium	0.06	N/A
Bermuda	1.00	1.11
Brazil	0.60	0.59
Bulgaria	0.21	0.14
Cameroon	0.13	0.14
Canada	1.01	0.91
Cayman Islands	2.00	2.06
Chile	0.78	0.65
China	0.00	0.00
Colombia	0.75	0.75
Costa Rica	0.05	0.06
Cyprus	0.11	0.10
Czech Republic	0.13	0.12
Denmark	0.21	0.15

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Dominican Republic	0.40	0.34
Ecuador	0.44	0.38
Egypt	0.95	0.58
El Salvador	0.17	0.28
Finland	0.06	0.06
France	2.32	1.78
Gabon	0.12	N/A
Germany	1.27	1.24
Ghana	0.32	0.22
Guatemala	0.22	0.19
Guernsey, Channel Islands	0.05	N/A
Hong Kong	0.13	0.13
Hungary	0.73	0.61
Indonesia	0.93	0.89
International	0.11	0.10
Ireland	6.95	6.55
Isle of Man	0.02	0.02
Israel	0.49	0.34
Italy	2.09	2.60
Ivory Coast	0.25	0.18
Japan	0.48	0.34
Jersey, Channel Islands	0.29	0.41
Jordan	0.04	0.05
Kazakhstan	0.13	0.14
Kenya	0.21	0.17
Lebanon	0.07	N/A
Liberia	0.10	0.07
Luxembourg	1.27	1.50
Macedonia	0.06	0.08
Mexico	2.67	2.65
Mongolia	0.13	0.20
Morocco	0.10	N/A
Multinational	0.15	0.04
Netherlands	1.53	1.71
Nigeria	0.53	0.54
Norway	0.02	0.02
Oman	0.23	0.25
Pakistan	0.25	0.26
Panama	0.77	0.86
Paraguay	0.21	0.23
Peru	0.94	0.85
Philippines	0.02	0.02
Poland	0.56	0.23
Portugal	0.19	0.19
Romania	0.64	0.56
Russia	0.02	0.02
Saudi Arabia	1.11	0.72
Senegal	0.19	0.24
Serbia	0.24	0.24
Singapore	0.24	0.26
South Africa	1.03	0.79
Spain	1.06	0.84
Sri Lanka	0.18	0.20
Supranational	0.72	0.72
Sweden	0.02	0.02
Switzerland	0.33	0.35
Turkey	0.91	1.01
Ukraine	0.36	0.53
United Arab Emirates	0.35	0.56
United Kingdom	5.05	4.34
United States	48.02	43.72
Uzbekistan	0.06	0.06
Venezuela	0.25	0.05
Short-Term Instruments	0.14	0.38
Investment Funds	9.64	9.89
Repurchase Agreements	2.41	11.03
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.30	(0.23)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.19	0.05
Interest Rate Swaps	0.07	0.43
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Forward Foreign Currency Contracts	(0.83)	0.51
Hedged Forward Foreign Currency Contracts	1.16	(0.84)
Other Financial Assets	0.01	0.01
Other Current Assets & Liabilities	(12.01)	(12.10)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
ANGOLA			
SOVEREIGN ISSUES			
Angola Government International Bond			
8.000% due 26/11/2029	$ 300	$ 273	0.08
9.125% due 26/11/2049	400	310	0.10
Total Angola		583	0.18
ARGENTINA			
SOVEREIGN ISSUES			
Argentina Government International Bond			
3.500% due 09/07/2041	4,722	2,939	0.89
AUSTRALIA			
ASSET-BACKED SECURITIES			
Latitude Australia Credit Card Master Trust			
0.000% due 23/11/2037 (a)	AUD 2,500	1,636	0.50
CORPORATE BONDS & NOTES			
GTA Finance Co. Pty. Ltd.			
5.400% due 04/12/2029	620	417	0.13
Santos Finance Ltd.			
6.875% due 19/09/2033	$ 500	546	0.16
Woodside Finance Ltd.			
5.100% due 12/09/2034	400	388	0.12
		1,351	0.41
Total Australia		2,987	0.91
AZERBAIJAN			
CORPORATE BONDS & NOTES			
SOCAR Turkey Enerji AS Via Steas Funding DAC			
7.230% due 17/03/2026	400	397	0.12
Southern Gas Corridor CJSC			
6.875% due 24/03/2026	400	406	0.12
Total Azerbaijan		803	0.24
BELGIUM			
CORPORATE BONDS & NOTES			
Manuchar Group SARL			
6.943% due 07/07/2032 (a)	€ 300	345	0.10
BERMUDA			
CORPORATE BONDS & NOTES			
Aircastle Ltd.			
2.850% due 26/01/2028	$ 500	476	0.14
Seadrill Finance Ltd.			
8.375% due 01/08/2030	300	306	0.09
Valaris Ltd.			
8.375% due 30/04/2030	500	513	0.16
Total Bermuda		1,295	0.39
BRAZIL			
CORPORATE BONDS & NOTES			
Banco BTG Pactual S.A.			
6.250% due 08/04/2029	800	823	0.25
Banco do Brasil S.A.			
6.000% due 18/03/2031	400	405	0.12
Embraer Netherlands Finance BV			
5.980% due 11/02/2035	275	284	0.09
Itau Unibanco Holding S.A.			
6.000% due 27/02/2030	600	616	0.19
		2,128	0.65
SOVEREIGN ISSUES			
Brazil Government International Bond			
7.125% due 13/05/2054	350	336	0.10
Total Brazil		2,464	0.75
BULGARIA			
SOVEREIGN ISSUES			
Bulgaria Government International Bond			
4.125% due 07/05/2038	€ 300	359	0.11
5.000% due 05/03/2037	$ 400	$ 392	0.12
Total Bulgaria		751	0.23
CAMEROON			
SOVEREIGN ISSUES			
Republic of Cameroon Government International Bond			
5.950% due 07/07/2032	€ 450	414	0.13
CANADA			
CORPORATE BONDS & NOTES			
Air Canada Pass-Through Trust			
5.250% due 01/10/2030	$ 330	334	0.10
B.C. Ltd.			
10.000% due 15/04/2032	100	101	0.03
B.C. Unlimited Liability Co.			
4.000% due 15/10/2030	350	327	0.10
4.375% due 15/01/2028	700	687	0.21
5.625% due 15/09/2029	550	558	0.17
CGI, Inc.			
4.950% due 14/03/2030	400	404	0.12
CI Financial Corp.			
7.500% due 30/05/2029	300	317	0.10
Fairfax Financial Holdings Ltd.			
2.750% due 29/03/2028	€ 300	350	0.10
goeasy Ltd.			
9.250% due 01/12/2028	$ 400	423	0.13
Open Text Corp.			
3.875% due 15/02/2028	700	680	0.21
		4,181	1.27
LOAN PARTICIPATIONS AND ASSIGNMENTS			
GFL Environmental, Inc.			
6.824% due 03/03/2032	300	301	0.09
Total Canada		4,482	1.36
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
AS Mileage Plan IP Ltd.			
5.021% due 20/10/2029	300	297	0.09
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	327	311	0.09
Gaci First Investment Co.			
5.125% due 14/02/2053	800	686	0.21
5.250% due 29/01/2030	600	613	0.18
Kaisa Group Holdings Ltd.			
11.250% due 16/04/2025 ^	500	23	0.01
11.650% due 01/06/2026 ^	400	18	0.01
Lima Metro Line Finance Ltd.			
5.875% due 05/07/2034	358	363	0.11
Seagate HDD Cayman			
9.625% due 01/12/2032	460	519	0.16
Spirit Loyalty Cayman Ltd. (11.000% Cash or 4.000% PIK)			
11.000% due 12/03/2030 (b)	189	129	0.04
Trafford Centre Finance Ltd.			
5.126% due 28/07/2038	£ 300	382	0.11
Total Cayman Islands		3,341	1.01
CHILE			
CORPORATE BONDS & NOTES			
Sociedad Quimica y Minera de Chile S.A.			
5.500% due 10/09/2034	$ 300	292	0.09
SOVEREIGN ISSUES			
Chile Government International Bond			
3.750% due 14/01/2032	€ 500	599	0.18
3.875% due 09/07/2031	400	483	0.14
4.850% due 22/01/2029	$ 675	686	0.21
		1,768	0.53
Total Chile		2,060	0.62
CHINA			
CORPORATE BONDS & NOTES			
Yango Justice International Ltd.			
7.500% due 15/04/2024 ^	$ 2,600	$ 4	0.00
7.500% due 17/02/2025 ^	1,900	10	0.01
7.875% due 04/09/2024 ^	1,900	10	0.00
Total China		24	0.01
COLOMBIA			
CORPORATE BONDS & NOTES			
Ecopetrol S.A.			
8.875% due 13/01/2033	500	516	0.16
SOVEREIGN ISSUES			
Colombia Government International Bond			
5.000% due 15/06/2045	1,650	1,117	0.34
8.000% due 14/11/2035	400	403	0.12
8.500% due 25/04/2035	300	312	0.09
		1,832	0.55
Total Colombia		2,348	0.71
COSTA RICA			
SOVEREIGN ISSUES			
Costa Rica Government International Bond			
7.300% due 13/11/2054	300	311	0.09
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
EPH Financing International A/S			
4.625% due 02/07/2032 (a)	€ 300	355	0.11
5.875% due 30/11/2029	300	376	0.11
Total Czech Republic		731	0.22
DENMARK			
CORPORATE BONDS & NOTES			
TDC Net A/S			
5.056% due 31/05/2028	800	980	0.30
DOMINICAN REPUBLIC			
SOVEREIGN ISSUES			
Dominican Republic Government International Bond			
6.500% due 15/02/2048	$ 1,175	1,115	0.34
ECUADOR			
SOVEREIGN ISSUES			
Ecuador Government International Bond			
0.000% due 31/07/2030 (d)	1,416	1,032	0.31
6.900% due 31/07/2030	812	707	0.22
Total Ecuador		1,739	0.53
EGYPT			
SOVEREIGN ISSUES			
Egypt Government International Bond			
6.375% due 11/04/2031	€ 850	928	0.28
7.500% due 16/02/2061	$ 1,450	1,058	0.32
8.625% due 04/02/2030	400	405	0.12
21.954% due 04/03/2028	EGP 41,100	818	0.25
Total Egypt		3,209	0.97
EL SALVADOR			
SOVEREIGN ISSUES			
El Salvador Government International Bond			
7.650% due 15/06/2035	$ 125	121	0.04
9.250% due 17/04/2030	175	186	0.06
9.650% due 21/11/2054	200	206	0.06
Total El Salvador		513	0.16
FINLAND			
CORPORATE BONDS & NOTES			
Balder Finland Oyj			
1.375% due 24/05/2030	€ 200	211	0.06

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
FRANCE				
CORPORATE BONDS & NOTES				
Altice France S.A.				
4.000% due 15/07/2029	€	375	$ 370	0.11
4.250% due 15/10/2029		600	593	0.18
5.500% due 15/01/2028	$	400	337	0.10
8.125% due 01/02/2027		200	180	0.05
Altrad Investment Authority S.A.S.				
4.429% due 23/06/2032	€	300	353	0.11
BNP Paribas S.A.				
1.904% due 30/09/2028	$	475	448	0.13
5.786% due 13/01/2033		300	312	0.09
BPCE S.A.				
5.936% due 30/05/2035		600	615	0.19
CMA CGM S.A.				
5.000% due 15/01/2031	€	400	470	0.14
Electricite de France S.A.				
4.000% due 07/05/2037		200	234	0.07
6.000% due 22/04/2064	$	100	95	0.03
9.125% due 15/03/2033 (g)		900	1,017	0.31
ELO SACA				
4.875% due 08/12/2028	€	300	320	0.10
Eramet S.A.				
6.500% due 30/11/2029 (k)		400	469	0.14
Holding d'Infrastructures de Transport SASU				
3.375% due 21/04/2029		600	714	0.22
Opal Bidco S.A.S.				
5.500% due 31/03/2032		300	360	0.11
Renault S.A.				
2.375% due 25/05/2026		300	351	0.11
TDF Infrastructure SASU				
1.750% due 01/12/2029		500	551	0.17
Ubisoft Entertainment S.A.				
0.878% due 24/11/2027		400	424	0.13
Viridien				
8.500% due 15/10/2030		600	701	0.21
Total France			8,914	2.70
GABON				
SOVEREIGN ISSUES				
Gabon Government International Bond				
9.500% due 18/02/2029	$	425	389	0.12
GERMANY				
CORPORATE BONDS & NOTES				
Cerdia Finanz GmbH				
9.375% due 03/10/2031		300	312	0.09
Cheplapharm Arzneimittel GmbH				
5.500% due 15/01/2028		200	193	0.06
Deutsche Bank AG				
5.882% due 08/07/2031		500	513	0.16
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)				
6.750% due 15/11/2029 (b)	€	300	369	0.11
Volkswagen Financial Services AG				
3.625% due 19/05/2029		500	595	0.18
ZF Finance GmbH				
2.750% due 25/05/2027		1,200	1,352	0.41
			3,334	1.01
LOAN PARTICIPATIONS AND ASSIGNMENTS				
SCUR-Alpha 1503 GmbH				
9.780% due 29/03/2030	$	489	463	0.14
TK Elevator Midco GmbH				
7.237% due 30/04/2030		300	301	0.09
			764	0.23
Total Germany			4,098	1.24
GHANA				
SOVEREIGN ISSUES				
Ghana Government International Bond				
0.000% due 03/07/2026 (d)		31	30	0.01
0.000% due 03/01/2030 (d)		70	59	0.02
5.000% due 03/07/2029		615	578	0.17
5.000% due 03/07/2035		452	353	0.11
Total Ghana			1,020	0.31
GUATEMALA				
SOVEREIGN ISSUES				
Guatemala Government International Bond				
7.050% due 04/10/2032	$	800	$ 852	0.26
GUERNSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Sirius Real Estate Ltd.				
4.000% due 22/01/2032	€	400	466	0.14
HONG KONG				
CORPORATE BONDS & NOTES				
Fortune Star BVI Ltd.				
3.950% due 02/10/2026		600	683	0.21
HUNGARY				
SOVEREIGN ISSUES				
Hungary Government International Bond				
4.000% due 25/07/2029		475	573	0.17
4.875% due 22/03/2040		300	345	0.11
5.375% due 26/09/2030	$	600	606	0.18
5.375% due 12/09/2033	€	350	443	0.14
Magyar Export-Import Bank				
6.000% due 16/05/2029		500	634	0.19
Total Hungary			2,601	0.79
INDONESIA				
CORPORATE BONDS & NOTES				
Pertamina Persero PT				
6.500% due 07/11/2048	$	1,250	1,284	0.39
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara				
1.875% due 05/11/2031	€	325	333	0.10
6.150% due 21/05/2048	$	1,000	975	0.30
Total Indonesia			2,592	0.79
INTERNATIONAL				
CORPORATE BONDS & NOTES				
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2025	£	22	28	0.01
IRELAND				
ASSET-BACKED SECURITIES				
Anchorage Capital Europe CLO DAC				
3.499% due 15/10/2038	€	700	821	0.25
Aurium CLO DAC				
2.944% due 22/06/2034		2,000	2,342	0.71
2.982% due 16/01/2031		287	337	0.10
Bain Capital Euro CLO DAC				
2.976% due 20/01/2032		1,106	1,296	0.39
Barings Euro CLO DAC				
3.138% due 25/07/2035		1,000	1,171	0.35
Blackrock European CLO DAC				
3.243% due 17/07/2034		900	1,054	0.32
Cumulus Static CLO DAC				
3.343% due 15/11/2033		1,755	2,065	0.63
Harvest CLO DAC				
3.129% due 15/01/2032		2,349	2,756	0.84
Rockford Tower Europe CLO DAC				
3.561% due 24/04/2037		2,000	2,349	0.71
SCF Rahoituspalvelut DAC				
2.479% due 25/06/2034		243	285	0.09
Sculptor European CLO DAC				
3.055% due 14/01/2032		645	756	0.23
Toro European CLO DAC				
2.953% due 15/02/2034		740	866	0.26
3.185% due 12/01/2032		285	335	0.10
Voya Euro CLO DAC				
3.249% due 15/10/2034		500	586	0.18
			17,019	5.16
CORPORATE BONDS & NOTES				
CIMA Finance DAC				
2.950% due 05/09/2029	$	213	196	0.06
Iridium Capital PLC				
9.250% due 18/06/2029	€	900	$ 1,146	0.35
			1,342	0.41
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Panama				
4.804% due 01/04/2027		1,500	1,769	0.54
SOVEREIGN ISSUES				
Avenir Issuer Ireland DAC				
6.000% due 25/10/2027	$	509	478	0.14
Total Ireland			20,608	6.25
ISLE OF MAN				
CORPORATE BONDS & NOTES				
AngloGold Ashanti Holdings PLC				
3.750% due 01/10/2030		200	187	0.06
ISRAEL				
SOVEREIGN ISSUES				
Israel Government International Bond				
5.000% due 30/10/2026	€	400	483	0.15
5.375% due 12/03/2029	$	400	408	0.12
5.625% due 19/02/2035		250	255	0.08
Total Israel			1,146	0.35
ITALY				
CORPORATE BONDS & NOTES				
Efesto Bidco SpA Efesto U.S. LLC				
7.500% due 15/02/2032		300	304	0.09
Eni SpA				
5.950% due 15/05/2054		400	387	0.12
Intesa Sanpaolo SpA				
5.500% due 01/03/2028 (g)(i)	€	750	901	0.28
Mundys SpA				
1.875% due 12/02/2028		1,400	1,590	0.48
Nexi SpA				
2.125% due 30/04/2029		825	923	0.28
TeamSystem SpA				
5.000% due 01/07/2031 (a)		400	470	0.14
Telecom Italia SpA				
7.875% due 31/07/2028		275	363	0.11
UniCredit SpA				
7.296% due 02/04/2034	$	625	661	0.20
Total Italy			5,599	1.70
IVORY COAST				
SOVEREIGN ISSUES				
Ivory Coast Government International Bond				
5.750% due 31/12/2032		1,073	1,025	0.31
7.625% due 30/01/2033		450	445	0.14
Total Ivory Coast			1,470	0.45
JAPAN				
CORPORATE BONDS & NOTES				
Nissan Motor Co. Ltd.				
4.345% due 17/09/2027		400	384	0.11
SoftBank Group Corp.				
5.375% due 08/01/2029	€	300	359	0.11
Total Japan			743	0.22
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
AA Bond Co. Ltd.				
5.500% due 31/07/2050	£	575	792	0.24
KAZAKHSTAN				
CORPORATE BONDS & NOTES				
KazMunayGas National Co. JSC				
5.375% due 24/04/2030	$	200	202	0.06
6.375% due 24/10/2048		400	370	0.11
Total Kazakhstan			572	0.17

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

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
KENYA				
SOVEREIGN ISSUES				
Republic of Kenya Government International Bond				
9.500% due 05/03/2036	$	200	$ 189	0.06
9.750% due 16/02/2031		500	508	0.15
Total Kenya			697	0.21
LEBANON				
SOVEREIGN ISSUES				
Lebanon Government International Bond				
6.000% due 27/01/2023 ^		425	80	0.03
6.100% due 04/10/2022 ^		350	66	0.02
6.850% due 23/03/2027 ^		425	80	0.02
Total Lebanon			226	0.07
LIBERIA				
CORPORATE BONDS & NOTES				
Royal Caribbean Cruises Ltd.				
5.500% due 01/04/2028		400	405	0.12
5.625% due 30/09/2031		400	403	0.12
Total Liberia			808	0.24
		SHARES		
LUXEMBOURG				
COMMON STOCKS				
Adler Group S.A. (c)		212,207	0	0.00
Corestate Capital Holding S.A. (c)(j)		210,984	0	0.00
DrillCo Holding Lux S.A. (j)		61,666	1,264	0.39
Foresea Holding S.A. 'A'		130	2	0.00
Intelsat Emergence S.A. (j)		14,429	498	0.15
			1,764	0.54
		PAR (000S)		
CORPORATE BONDS & NOTES				
Banco Votorantim S.A.				
5.875% due 08/04/2028	$	275	279	0.08
Chile Electricity Lux MPC SARL				
5.580% due 20/10/2035		293	294	0.09
6.010% due 20/01/2033		465	482	0.14
ContourGlobal Power Holdings S.A.				
6.750% due 28/02/2030		450	464	0.14
Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)				
10.000% due 31/12/2026 (b)	€	116	123	0.04
FORESEA Holding S.A.				
7.500% due 15/06/2030	$	638	606	0.18
Greensaif Pipelines Bidco SARL				
6.103% due 23/08/2042		400	401	0.12
6.129% due 23/02/2038		275	284	0.09
Intelsat Jackson Holdings S.A.				
6.500% due 15/03/2030		472	483	0.15
Raizen Fuels Finance S.A.				
6.250% due 08/07/2032 (a)		500	497	0.15
Tierra Mojada Luxembourg SARL				
5.750% due 01/12/2040		423	400	0.12
Titanium Bondco SARL (6.250% PIK)				
6.250% due 14/01/2031 (b)	€	1,201	416	0.13
			4,729	1.43
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Albion Financing SARL				
5.236% due 16/08/2029		1,000	1,173	0.36
Total Luxembourg			7,666	2.33
MEXICO				
CORPORATE BONDS & NOTES				
Banco Actinver S.A. Institucion de Banca Multiple				
7.250% due 31/01/2041	$	298	303	0.09
Petroleos Mexicanos				
5.625% due 23/01/2046		1,416	940	0.29
6.750% due 21/09/2047		2,025	1,468	0.45
7.690% due 23/01/2050		934	735	0.22
			3,446	1.05
SOVEREIGN ISSUES				
Mexico Government International Bond				
3.771% due 24/05/2061	$	1,600	$ 949	0.29
4.000% due 24/08/2034 (f)	MXN	17,682	871	0.26
4.490% due 25/05/2032	€	400	476	0.14
4.500% due 31/01/2050	$	350	255	0.08
5.850% due 02/07/2032 (a)		1,851	1,876	0.57
6.000% due 07/05/2036		1,300	1,286	0.39
6.875% due 13/05/2037		400	418	0.13
			6,131	1.86
Total Mexico			9,577	2.91
MOROCCO				
CORPORATE BONDS & NOTES				
OCP S.A.				
6.700% due 01/03/2036		275	277	0.08
MULTINATIONAL				
CORPORATE BONDS & NOTES				
JetBlue Airways Corp.				
9.875% due 20/09/2031		625	608	0.19
Toucan FinCo Ltd.				
9.500% due 15/05/2030		300	307	0.09
Total Multinational			915	0.28
NETHERLANDS				
CORPORATE BONDS & NOTES				
ASR Nederland NV				
7.000% due 07/12/2043	€	100	137	0.04
Digital Dutch Finco BV				
3.875% due 15/07/2034		500	580	0.18
Flora Food Management BV				
6.875% due 02/07/2029		300	358	0.11
IPD BV				
5.350% due 15/06/2031		450	529	0.16
Sandoz Finance BV				
4.220% due 17/04/2030		400	495	0.15
Universal Music Group NV				
3.750% due 30/06/2032		300	361	0.11
Urenco Finance NV				
3.625% due 18/06/2035		300	350	0.11
Wintershall Dea Finance BV				
4.357% due 03/10/2032		400	471	0.14
Yinson Bergenia Production BV				
8.498% due 31/01/2045 (a)	$	400	405	0.12
Yinson Boronia Production BV				
8.947% due 31/07/2042		496	528	0.16
ZF Europe Finance BV				
2.000% due 23/02/2026	€	100	116	0.03
			4,330	1.31
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Veon Amsterdam				
8.531% - 10.750% due 25/03/2027	$	250	250	0.08
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Domi BV				
2.655% due 15/06/2056	€	424	497	0.15
Total Netherlands			5,077	1.54
NIGERIA				
SOVEREIGN ISSUES				
Nigeria Government International Bond				
7.875% due 16/02/2032	$	1,150	1,093	0.33
NORWAY				
CORPORATE BONDS & NOTES				
Var Energi ASA				
3.875% due 12/03/2031	€	450	531	0.16
OMAN				
SOVEREIGN ISSUES				
Oman Government International Bond				
6.750% due 17/01/2048	$	700	$ 724	0.22
PAKISTAN				
SOVEREIGN ISSUES				
Pakistan Government International Bond				
6.000% due 08/04/2026		400	395	0.12
7.375% due 08/04/2031		200	178	0.05
Total Pakistan			573	0.17
PANAMA				
CORPORATE BONDS & NOTES				
Carnival Corp.				
5.875% due 15/06/2031		450	459	0.14
SOVEREIGN ISSUES				
Panama Government International Bond				
2.252% due 29/09/2032		200	153	0.05
6.400% due 14/02/2035		600	586	0.18
6.853% due 28/03/2054		1,050	964	0.29
			1,703	0.52
Total Panama			2,162	0.66
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
10.100% due 15/12/2043	PEN	3,900	1,168	0.35
SOVEREIGN ISSUES				
Peru Government International Bond				
5.500% due 30/03/2036	$	1,000	1,002	0.30
6.150% due 12/08/2032	PEN	2,600	758	0.23
8.750% due 21/11/2033	$	475	581	0.18
			2,341	0.71
Total Peru			3,509	1.06
POLAND				
CORPORATE BONDS & NOTES				
ORLEN S.A.				
6.000% due 30/01/2035		200	205	0.06
SOVEREIGN ISSUES				
Bank Gospodarstwa Krajowego				
4.000% due 13/03/2032	€	600	726	0.22
5.750% due 09/07/2034	$	400	412	0.13
Poland Government International Bond				
4.875% due 12/02/2030		300	306	0.09
5.500% due 18/03/2054		275	256	0.08
			1,700	0.52
Total Poland			1,905	0.58
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
2.000% due 14/04/2033	€	400	361	0.11
5.000% due 27/09/2026		600	724	0.22
5.250% due 30/05/2032		100	116	0.04
5.375% due 22/03/2031		600	707	0.21
6.375% due 18/09/2033		300	363	0.11
Total Romania			2,271	0.69
SAUDI ARABIA				
SOVEREIGN ISSUES				
Saudi Arabia Government International Bond				
3.375% due 05/03/2032		800	936	0.29
3.450% due 02/02/2061	$	1,400	870	0.26
4.500% due 26/10/2046		625	516	0.16
4.875% due 18/07/2033		725	728	0.22
5.375% due 13/01/2031		1,400	1,453	0.44
Total Saudi Arabia			4,503	1.37

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
SENEGAL					
SOVEREIGN ISSUES					
Senegal Government International Bond					
4.750% due 13/03/2028	€	200	$	186	0.05
5.375% due 08/06/2037		400		292	0.09
7.750% due 10/06/2031	$	400		294	0.09
Total Senegal				772	0.23
SERBIA					
SOVEREIGN ISSUES					
Serbia Government International Bond					
6.500% due 26/09/2033 (k)		1,000		1,054	0.32
SINGAPORE					
CORPORATE BONDS & NOTES					
Yinson Production Financial Services Pte Ltd.					
9.625% due 03/05/2029		300		312	0.09
SOUTH AFRICA					
CORPORATE BONDS & NOTES					
Sasol Financing USA LLC					
6.500% due 27/09/2028		600		571	0.17
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Transnet SOC Ltd.					
11.558% due 02/03/2028	ZAR	16,286		909	0.28
SOVEREIGN ISSUES					
South Africa Government International Bond					
5.650% due 27/09/2047	$	550		412	0.13
8.000% due 31/01/2030	ZAR	4,200		232	0.07
8.875% due 28/02/2035		26,500		1,393	0.42
				2,037	0.62
Total South Africa				3,517	1.07
SPAIN					
CORPORATE BONDS & NOTES					
Amadeus IT Group S.A.					
3.375% due 25/03/2030	€	300		357	0.11
Banco Bilbao Vizcaya Argentaria S.A.					
6.000% due 15/01/2026 (g)(i)		800		952	0.29
CaixaBank S.A.					
6.037% due 15/06/2035	$	300		314	0.09
Cellnex Finance Co. S.A.					
3.875% due 07/07/2041		700		553	0.17
Total Spain				2,176	0.66
SRI LANKA					
SOVEREIGN ISSUES					
Sri Lanka Government International Bond					
3.100% due 15/01/2030		96		86	0.03
3.350% due 15/03/2033		188		152	0.04
3.600% due 15/06/2035		127		87	0.03
3.600% due 15/05/2036		88		72	0.02
3.600% due 15/02/2038		176		143	0.04
4.000% due 15/04/2028		92		87	0.03
Total Sri Lanka				627	0.19
SUPRANATIONAL					
SOVEREIGN ISSUES					
European Union					
3.000% due 04/12/2034	€	2,100		2,470	0.75
3.375% due 04/10/2039		900		1,046	0.32
Total Supranational				3,516	1.07
SWITZERLAND					
CORPORATE BONDS & NOTES					
UBS Group AG					
2.125% due 15/11/2029	£	300		380	0.12
5.617% due 13/09/2030	$	800		831	0.25
Total Switzerland				1,211	0.37

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TURKEY					
CORPORATE BONDS & NOTES					
Turkiye Varlik Fonu Yonetimi A/S					
8.250% due 14/02/2029	$	300	$	314	0.09
SOVEREIGN ISSUES					
Turkey Government International Bond					
4.875% due 16/04/2043		1,200		848	0.26
5.750% due 11/05/2047		1,550		1,165	0.35
47.469% due 06/09/2028	TRY	12,000		290	0.09
				2,303	0.70
Total Turkey				2,617	0.79
UKRAINE					
CORPORATE BONDS & NOTES					
NPC Ukrenergo					
6.875% due 09/11/2028	$	200		163	0.05
SOVEREIGN ISSUES					
Ukraine Government International Bond					
0.000% due 01/02/2030		98		47	0.01
0.000% due 01/02/2034		366		142	0.04
0.000% due 01/02/2035		125		59	0.02
1.750% due 01/02/2029		60		37	0.01
1.750% due 01/02/2034		484		252	0.08
1.750% due 01/02/2035		618		317	0.10
1.750% due 01/02/2036		632		316	0.09
				1,170	0.35
Total Ukraine				1,333	0.40
UNITED ARAB EMIRATES					
CORPORATE BONDS & NOTES					
Abu Dhabi Developmental Holding Co. PJSC					
4.375% due 02/10/2031		400		395	0.12
5.500% due 08/05/2034		600		624	0.19
DAE Sukuk Difc Ltd.					
3.750% due 15/02/2026		900		894	0.27
Total United Arab Emirates				1,913	0.58
UNITED KINGDOM					
CORPORATE BONDS & NOTES					
Amber Finco PLC					
6.625% due 15/07/2029	€	200		246	0.08
Barclays PLC					
5.690% due 12/03/2030	$	475		492	0.15
Belron UK Finance PLC					
5.750% due 15/10/2029		100		101	0.03
Boparan Finance PLC					
9.375% due 07/11/2029	£	300		427	0.13
British Telecommunications PLC					
3.750% due 03/01/2035	€	350		409	0.12
Greene King Finance PLC					
5.106% due 15/03/2034	£	226		308	0.09
HSBC Holdings PLC					
3.973% due 22/05/2030	$	350		341	0.10
Imperial Brands Finance PLC					
3.875% due 12/02/2034	€	400		462	0.14
INEOS Finance PLC					
5.625% due 15/08/2030		150		172	0.05
Informa PLC					
3.375% due 09/06/2031		300		350	0.11
John Lewis PLC					
4.250% due 18/12/2034	£	275		307	0.09
Marex Group PLC					
5.829% due 08/05/2028	$	300		304	0.09
Market Bidco Finco PLC					
4.750% due 04/11/2027	€	500		585	0.18
Mitchells & Butlers Finance PLC					
4.808% due 15/12/2030	£	129		175	0.05
5.111% due 15/12/2030	$	515		497	0.15
6.469% due 15/09/2032	£	332		454	0.14
NatWest Group PLC					
6.000% due 29/12/2025 (g)(i)	$	1,050		1,051	0.32

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Panama Infrastructure Receivable Purchaser PLC					
0.000% due 05/04/2032 (d)	$	578	$	411	0.13
Rolls-Royce PLC					
4.625% due 16/02/2026	€	650		770	0.23
Santander UK Group Holdings PLC					
3.823% due 03/11/2028	$	750		735	0.22
SSE PLC					
3.500% due 18/03/2032	€	375		446	0.14
Thames Water Super Senior Issuer PLC					
9.750% due 10/10/2027	£	22		32	0.01
Thames Water Utilities Finance PLC					
4.375% due 18/01/2033	€	500		384	0.12
Thames Water Utilities Ltd.					
0.000% due 22/03/2027 (d)	£	3		4	0.00
Virgin Media Secured Finance PLC					
4.250% due 15/01/2030		1,400		1,760	0.53
Vmed O2 UK Financing PLC					
4.000% due 31/01/2029		400		511	0.16
				11,734	3.56
LOAN PARTICIPATIONS AND ASSIGNMENTS					
INEOS Quattro Holdings U.K. Ltd.					
8.677% due 02/04/2029	$	298		279	0.09
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Curzon Mortgages PLC					
5.482% due 28/07/2049	£	1,862		2,560	0.77
Stratton Mortgage Funding PLC					
5.214% due 25/06/2049		575		789	0.24
Trinity Square PLC					
5.217% due 15/07/2059		403		554	0.17
				3,903	1.18
Total United Kingdom				15,916	4.83
UNITED STATES					
ASSET-BACKED SECURITIES					
Aames Mortgage Investment Trust					
5.214% due 25/10/2035	$	48		47	0.01
ACE Securities Corp. Home Equity Loan Trust					
5.034% due 25/02/2036		20		20	0.01
5.174% due 25/02/2037		2,252		927	0.28
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates					
5.139% due 25/11/2035		29		28	0.01
7.809% due 25/11/2032		348		366	0.11
Argent Securities Trust					
4.754% due 25/05/2036		542		131	0.04
Bear Stearns Asset-Backed Securities Trust					
5.439% due 25/06/2035		130		127	0.04
6.234% due 25/07/2034		20		22	0.01
Carrington Mortgage Loan Trust					
4.694% due 25/02/2037		541		523	0.16
5.484% due 25/05/2035		175		170	0.05
Countrywide Asset-Backed Certificates Trust, Inc.					
3.387% due 25/03/2036		26		26	0.01
4.794% due 25/11/2047		461		440	0.13
4.914% due 25/02/2037		1,600		1,525	0.46
4.994% due 25/04/2034		176		166	0.05
5.274% due 25/10/2047		1,349		1,323	0.40
5.484% due 25/11/2034		2		3	0.00
5.534% due 25/05/2047		674		561	0.17
6.009% due 25/11/2034		89		89	0.03
Credit Suisse First Boston Mortgage Securities Corp.					
4.562% due 25/01/2032		2		2	0.00
Ellington Loan Acquisition Trust					
5.484% due 25/05/2037		253		249	0.08
First Franklin Mortgage Loan Trust					
5.709% due 25/07/2034		47		46	0.01
Fremont Home Loan Trust					
4.974% due 25/04/2036		261		239	0.07
5.364% due 25/06/2035		700		652	0.20
GSAA Home Equity Trust					
4.554% due 25/11/2036		72		18	0.01
GSAMP Trust					
4.524% due 25/01/2037		38		23	0.01
4.534% due 25/12/2046		22		11	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.914% due 25/06/2036	$ 175	$ 97	0.03
4.914% due 25/08/2036	505	411	0.12
5.169% due 25/09/2035	53	52	0.02
Home Equity Asset Trust			
5.529% due 25/05/2035	20	20	0.01
JPMorgan Mortgage Acquisition Trust			
4.219% due 25/07/2036	58	58	0.02
4.734% due 25/07/2036	594	276	0.08
4.734% due 25/03/2037	400	389	0.12
Long Beach Mortgage Loan Trust			
4.974% due 25/05/2046	524	157	0.05
5.034% due 25/02/2036	828	714	0.22
MASTR Asset-Backed Securities Trust			
4.634% due 25/08/2036	3,484	1,022	0.31
4.734% due 25/03/2036	822	767	0.23
5.184% due 25/12/2034	830	834	0.25
5.214% due 25/02/2034	379	387	0.12
5.334% due 25/04/2034	64	63	0.02
Morgan Stanley ABS Capital, Inc. Trust			
4.574% due 25/05/2037	171	132	0.04
4.754% due 25/09/2036	223	96	0.03
5.139% due 25/01/2035	290	287	0.09
8.234% due 25/02/2047	97	80	0.02
New Century Home Equity Loan Trust			
7.434% due 25/01/2033	127	109	0.03
Option One Mortgage Loan Trust			
4.874% due 25/01/2037	225	132	0.04
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
6.234% due 25/12/2034	338	337	0.10
Renaissance Home Equity Loan Trust			
5.340% due 25/01/2037	1,336	411	0.12
Residential Asset Securities Corp. Trust			
5.139% due 25/09/2035	518	497	0.15
5.319% due 25/01/2034	5	5	0.00
Saxon Asset Securities Trust			
4.899% due 25/03/2036	198	193	0.06
Securitized Asset-Backed Receivables LLC Trust			
4.614% due 25/07/2036	83	27	0.01
5.109% due 25/01/2035	16	15	0.00
Soundview Home Loan Trust			
4.899% due 25/06/2036	4,836	4,321	1.31
Structured Asset Investment Loan Trust			
4.814% due 25/03/2036	22	22	0.01
5.064% due 25/11/2035	178	175	0.05
Structured Asset Securities Corp. Mortgage Loan Trust			
5.124% due 25/09/2035	153	146	0.04
6.434% due 25/08/2037	17	17	0.01
WaMu Asset-Backed Certificates WaMu Trust			
4.734% due 25/01/2037	147	127	0.04
		20,110	6.10
	SHARES		
COMMON STOCKS			
ENERGY			
New Fortress Energy, Inc. 'A' (c)	3,551	12	0.00
INDUSTRIALS			
Spirit Aviation Holdings, Inc. (c)	371	2	0.00
		14	0.00
	PAR (000S)		
CONVERTIBLE BONDS & NOTES			
Rivian Automotive, Inc.			
4.625% due 15/03/2029	$ 800	815	0.25
CORPORATE BONDS & NOTES			
AEP Transmission Co. LLC			
5.150% due 01/04/2034	450	456	0.14
AES Corp.			
5.800% due 15/03/2032	600	609	0.19
Aethon United BR LP			
7.500% due 01/10/2029	300	315	0.10
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	388	389	0.12
Alliant Holdings Intermediate LLC			
6.500% due 01/10/2031	$ 300	$ 306	0.09
7.000% due 15/01/2031	300	311	0.09
Ally Financial, Inc.			
5.543% due 17/01/2031	300	304	0.09
8.000% due 01/11/2031	350	396	0.12
AMC Networks, Inc.			
4.250% due 15/02/2029	100	80	0.02
American Airlines Pass-Through Trust			
3.000% due 15/04/2030	60	57	0.02
3.150% due 15/08/2033	73	67	0.02
3.200% due 15/12/2029	486	466	0.14
3.350% due 15/04/2031	186	178	0.05
3.375% due 01/11/2028	300	292	0.09
3.575% due 15/07/2029	238	231	0.07
3.650% due 15/12/2029	61	58	0.02
3.650% due 15/08/2030	185	179	0.05
3.700% due 01/04/2028	46	45	0.01
American Builders & Contractors Supply Co., Inc.			
3.875% due 15/11/2029	300	284	0.09
American Express Co.			
5.667% due 25/04/2036	300	311	0.09
American Tower Corp.			
5.900% due 15/11/2033	500	528	0.16
Amgen, Inc.			
5.650% due 02/03/2053	275	269	0.08
AppLovin Corp.			
5.125% due 01/12/2029	450	456	0.14
Ares Strategic Income Fund			
6.200% due 21/03/2032	300	301	0.09
Arthur J Gallagher & Co.			
4.850% due 15/12/2029	400	406	0.12
Ashtead Capital, Inc.			
5.800% due 15/04/2034	400	410	0.12
AT&T, Inc.			
3.800% due 01/12/2057	575	403	0.12
Avantor Funding, Inc.			
2.625% due 01/11/2025	€ 310	364	0.11
Aviation Capital Group LLC			
3.500% due 01/11/2027	$ 400	390	0.12
Axalta Coating Systems LLC			
3.375% due 15/02/2029	500	474	0.14
Axon Enterprise, Inc.			
6.125% due 15/03/2030	600	618	0.19
Bank of America Corp.			
3.261% due 28/01/2031	€ 700	828	0.25
4.571% due 27/04/2033	$ 1,000	984	0.30
5.288% due 25/04/2034	250	255	0.08
Bayer U.S. Finance LLC			
4.375% due 15/12/2028	600	595	0.18
Block, Inc.			
6.500% due 15/05/2032	675	697	0.21
Boeing Co.			
3.950% due 01/08/2059	500	342	0.10
5.705% due 01/05/2040	500	494	0.15
6.298% due 01/05/2029	400	423	0.13
Boost Newco Borrower LLC			
7.500% due 15/01/2031	500	531	0.16
Booz Allen Hamilton, Inc.			
3.875% due 01/09/2028	500	485	0.15
British Airways Pass-Through Trust			
4.250% due 15/05/2034	178	171	0.05
Broadcom, Inc.			
3.187% due 15/11/2036	1,015	842	0.26
Brown & Brown, Inc.			
4.900% due 23/06/2030	200	202	0.06
Builders FirstSource, Inc.			
4.250% due 01/02/2032	750	695	0.21
Cantor Fitzgerald LP			
7.200% due 12/12/2028	400	425	0.13
Carvana Co. (13.000% PIK)			
13.000% due 01/06/2030 (b)	325	342	0.10
CDW LLC			
5.100% due 01/03/2030	450	453	0.14
Centene Corp.			
2.625% due 01/08/2031	725	622	0.19
4.625% due 15/12/2029	300	292	0.09
Charter Communications Operating LLC			
3.850% due 01/04/2061	$ 1,225	$ 785	0.24
Chord Energy Corp.			
6.750% due 15/03/2033	300	307	0.09
Citigroup, Inc.			
5.449% due 11/06/2035	200	204	0.06
Citizens Financial Group, Inc.			
5.253% due 05/03/2031	300	304	0.09
Cloud Software Group, Inc.			
8.250% due 30/06/2032	350	373	0.11
Clue Opco LLC			
9.500% due 15/10/2031	75	80	0.02
Clydesdale Acquisition Holdings, Inc.			
6.750% due 15/04/2032	400	411	0.13
6.875% due 15/01/2030	350	358	0.11
Cogent Communications Group LLC			
6.500% due 01/07/2032	300	296	0.09
Community Health Systems, Inc.			
5.250% due 15/05/2030	375	333	0.10
5.625% due 15/03/2027	250	246	0.07
Coty, Inc.			
6.625% due 15/07/2030	700	717	0.22
CQP Holdco LP			
5.500% due 15/06/2031	1,000	989	0.30
Credit Acceptance Corp.			
6.625% due 15/03/2030	400	406	0.12
Crown Castle, Inc.			
2.250% due 15/01/2031	800	696	0.21
DCLI BidCo LLC			
7.750% due 15/11/2029	300	304	0.09
EchoStar Corp.			
10.750% due 30/11/2029	175	180	0.05
Edison International			
5.450% due 15/06/2029	100	99	0.03
Elevance Health, Inc.			
4.750% due 15/02/2033	600	596	0.18
Encore Capital Group, Inc.			
9.250% due 01/04/2029	400	426	0.13
Energy Transfer LP			
7.500% due 01/07/2038	1,325	1,518	0.46
EQT Corp.			
3.625% due 15/05/2031	400	371	0.11
Ford Motor Credit Co. LLC			
5.850% due 17/05/2027	500	504	0.15
5.875% due 07/11/2029	600	602	0.18
Fortress Transportation & Infrastructure Investors LLC			
5.875% due 15/04/2033	400	395	0.12
7.000% due 01/05/2031	425	440	0.13
Freedom Mortgage Corp.			
6.625% due 15/01/2027	1,100	1,103	0.34
Frontier Communications Holdings LLC			
5.875% due 15/10/2027	100	100	0.03
Genesis Energy LP			
8.250% due 15/01/2029	200	209	0.06
Global Atlantic Fin Co.			
4.400% due 15/10/2029	500	486	0.15
Global Medical Response, Inc. (9.500% PIK)			
9.500% due 31/10/2028 (b)	227	228	0.07
GLP Capital LP			
5.625% due 15/09/2034	475	474	0.14
Goat Holdco LLC			
6.750% due 01/02/2032	300	305	0.09
Goldman Sachs Group, Inc.			
2.615% due 22/04/2032	325	289	0.09
5.330% due 23/07/2035	600	605	0.18
5.727% due 25/04/2030	100	104	0.03
HA Sustainable Infrastructure Capital, Inc.			
6.375% due 01/07/2034	325	325	0.10
HAT Holdings LLC			
8.000% due 15/06/2027	500	522	0.16
HCA, Inc.			
5.500% due 01/06/2033	675	691	0.21
Hilton Grand Vacations Borrower LLC			
4.875% due 01/07/2031	100	92	0.03
Host Hotels & Resorts LP			
5.500% due 15/04/2035	300	297	0.09

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Howard Midstream Energy Partners LLC				
7.375% due 15/07/2032	$	250	$ 263	0.08
IHG Finance LLC				
3.625% due 27/09/2031	€	300	354	0.11
Ingevity Corp.				
3.875% due 01/11/2028	$	350	334	0.10
IQVIA, Inc.				
6.250% due 01/06/2032		800	822	0.25
Jane Street Group				
6.750% due 01/05/2033		325	334	0.10
7.125% due 30/04/2031		650	684	0.21
JPMorgan Chase & Co.				
4.586% due 26/04/2033		1,000	990	0.30
4.603% due 22/10/2030		300	301	0.09
5.294% due 22/07/2035		625	636	0.19
Kinder Morgan Energy Partners LP				
6.500% due 01/02/2037		400	424	0.13
6.950% due 15/01/2038		200	222	0.07
Kraken Oil & Gas Partners LLC				
7.625% due 15/08/2029		400	393	0.12
Ladder Capital Finance Holdings LLLP				
5.500% due 01/08/2030 (a)		400	403	0.12
Las Vegas Sands Corp.				
3.500% due 18/08/2026		600	592	0.18
3.900% due 08/08/2029		300	286	0.09
LifePoint Health, Inc.				
11.000% due 15/10/2030		425	469	0.14
Marvell Technology, Inc.				
5.450% due 15/07/2035		300	302	0.09
Matador Resources Co.				
6.250% due 15/04/2033		500	498	0.15
Medline Borrower LP				
3.875% due 01/04/2029		500	480	0.15
Morgan Stanley				
3.622% due 01/04/2031		500	480	0.15
5.042% due 19/07/2030		400	407	0.12
5.250% due 21/04/2034		700	712	0.22
MPH Acquisition Holdings LLC				
5.750% due 31/12/2030		54	44	0.01
11.500% due 31/12/2030		28	28	0.01
National Grid North America, Inc.				
3.150% due 03/06/2030	€	300	352	0.11
3.631% due 03/09/2031		400	478	0.15
Nationstar Mortgage Holdings, Inc.				
7.125% due 01/02/2032	$	250	260	0.08
Newell Brands, Inc.				
8.500% due 01/06/2028		300	316	0.10
Newmark Group, Inc.				
7.500% due 12/01/2029		400	423	0.13
NGPL PipeCo LLC				
7.768% due 15/12/2037		600	686	0.21
Noble Finance LLC				
8.000% due 15/04/2030		500	510	0.16
Occidental Petroleum Corp.				
7.875% due 15/09/2031		750	841	0.26
Oncor Electric Delivery Co. LLC				
3.625% due 15/06/2034	€	300	352	0.11
OneMain Finance Corp.				
6.625% due 15/05/2029	$	300	308	0.09
7.500% due 15/05/2031		250	261	0.08
9.000% due 15/01/2029		500	525	0.16
ONEOK, Inc.				
5.375% due 01/06/2029		400	409	0.12
Oracle Corp.				
4.700% due 27/09/2034		300	291	0.09
Organon & Co.				
2.875% due 30/04/2028	€	925	1,061	0.32
Pacific Gas & Electric Co.				
3.300% due 01/08/2040	$	1,800	1,289	0.39
3.750% due 01/07/2028		200	194	0.06
4.600% due 15/06/2043		200	159	0.05
4.650% due 01/08/2028		300	298	0.09
Panther Escrow Issuer LLC				
7.125% due 01/06/2031		700	728	0.22
Paramount Global				
4.200% due 19/05/2032		300	274	0.08
PennyMac Financial Services, Inc.				
7.125% due 15/11/2030	$	225	$ 233	0.07
Permian Resources Operating LLC				
6.250% due 01/02/2033		200	202	0.06
PRA Group, Inc.				
8.375% due 01/02/2028		375	385	0.12
Prime Healthcare Services, Inc.				
9.375% due 01/09/2029		200	199	0.06
Prime Security Services Borrower LLC				
3.375% due 31/08/2027		750	727	0.22
Puget Energy, Inc.				
5.725% due 15/03/2035		350	352	0.11
Quikrete Holdings, Inc.				
6.750% due 01/03/2033		300	310	0.09
QXO Building Products, Inc.				
6.750% due 30/04/2032		300	310	0.09
Raven Acquisition Holdings LLC				
6.875% due 15/11/2031		600	601	0.18
Realty Income Corp.				
5.125% due 15/04/2035		450	451	0.14
Rio Oil Finance Trust				
8.200% due 06/04/2028		334	348	0.11
Rocket Cos., Inc.				
6.125% due 01/08/2030		300	306	0.09
Rockies Express Pipeline LLC				
4.950% due 15/07/2029		200	196	0.06
Rollins, Inc.				
5.250% due 24/02/2035		300	301	0.09
Sammons Financial Group, Inc.				
6.875% due 15/04/2034		500	537	0.16
Schlumberger Holdings Corp.				
5.000% due 01/06/2034		400	396	0.12
Selective Insurance Group, Inc.				
5.900% due 15/04/2035		300	307	0.09
Shift4 Payments LLC				
6.750% due 15/08/2032		300	312	0.10
Sitio Royalties Operating Partnership LP				
7.875% due 01/11/2028		450	471	0.14
SLM Corp.				
6.500% due 31/01/2030		675	709	0.22
Southern California Edison Co.				
1.200% due 01/02/2026		300	292	0.09
4.000% due 01/04/2047		200	144	0.04
Spirit AeroSystems, Inc.				
9.375% due 30/11/2029		100	106	0.03
9.750% due 15/11/2030		400	442	0.13
Spirit Airlines Pass-Through Trust				
3.375% due 15/08/2031		437	388	0.12
Standard Industries, Inc.				
2.250% due 21/11/2026	€	875	1,018	0.31
Stellantis Finance U.S., Inc.				
5.750% due 18/03/2030	$	300	303	0.09
Stonepeak Nile Parent LLC				
7.250% due 15/03/2032		300	318	0.10
Store Capital LLC				
5.400% due 30/04/2030		375	380	0.12
System Energy Resources, Inc.				
5.300% due 15/12/2034		400	395	0.12
T-Mobile USA, Inc.				
2.550% due 15/02/2031		400	358	0.11
4.700% due 15/01/2035		400	388	0.12
TopBuild Corp.				
3.625% due 15/03/2029		100	95	0.03
4.125% due 15/02/2032		325	302	0.09
TransDigm, Inc.				
6.000% due 15/01/2033		300	302	0.09
Uber Technologies, Inc.				
4.800% due 15/09/2034		300	295	0.09
UKG, Inc.				
6.875% due 01/02/2031		1,000	1,038	0.32
United Airlines Pass-Through Trust				
2.900% due 01/11/2029		75	70	0.02
3.450% due 01/06/2029		113	110	0.03
3.450% due 07/01/2030		121	116	0.04
3.500% due 01/09/2031		204	193	0.06
Venture Global Calcasieu Pass LLC				
6.250% due 15/01/2030	$	750	$ 774	0.24
Venture Global LNG, Inc.				
7.000% due 15/01/2030		850	860	0.26
8.125% due 01/06/2028		1,375	1,422	0.43
Verizon Communications, Inc.				
2.355% due 15/03/2032		750	647	0.20
VFH Parent LLC				
7.500% due 15/06/2031		200	210	0.06
VICI Properties LP				
3.875% due 15/02/2029		250	242	0.07
4.500% due 15/01/2028		250	249	0.08
Walgreens Boots Alliance, Inc.				
3.600% due 20/11/2025	£	300	407	0.12
8.125% due 15/08/2029	$	300	318	0.10
Warnermedia Holdings, Inc.				
4.279% due 15/03/2032		100	85	0.03
5.050% due 15/03/2042		100	68	0.02
Wayfair LLC				
7.250% due 31/10/2029		300	301	0.09
Wells Fargo & Co.				
5.574% due 25/07/2029		850	878	0.27
Windstream Services LLC				
8.250% due 01/10/2031		525	550	0.17
WMG Acquisition Corp.				
3.000% due 15/02/2031		725	658	0.20
Wynn Resorts Finance LLC				
6.250% due 15/03/2033		400	403	0.12
7.125% due 15/02/2031		300	320	0.10
			80,972	24.57

LOAN PARTICIPATIONS AND ASSIGNMENTS

Amentum Government Services Holdings LLC			
6.577% due 29/09/2031	284	284	0.09
Cotiviti Corp.			
7.074% due 01/05/2031	767	765	0.23
DirecTV Financing LLC			
9.791% due 02/08/2029	346	344	0.10
Endure Digital, Inc.			
7.927% due 10/02/2028	597	460	0.14
Fortress Intermediate, Inc.			
7.827% due 27/06/2031	397	398	0.12
Global Medical Response, Inc. (9.079% Cash and 0.750% PIK)			
0.750% - 9.079% due 31/10/2028 (b)	92	92	0.03
Kaseya, Inc.			
7.577% due 20/03/2032	299	301	0.09
Level 3 Financing, Inc.			
8.577% due 27/03/2032	500	506	0.15
LifePoint Health, Inc.			
8.006% due 19/05/2031	299	296	0.09
Modena Buyer LLC			
8.780% due 01/07/2031	143	138	0.04
MPH Acquisition Holdings LLC			
8.030% due 31/12/2030	18	18	0.01
Novelis Corp.			
6.296% due 11/03/2032	399	400	0.12
Primo Brands Corp.			
6.546% due 31/03/2028	494	496	0.15
QualityTech LP			
7.813% due 30/10/2031	300	301	0.09
Quikrete Holdings, Inc.			
6.577% due 19/03/2029	298	299	0.09
6.577% due 10/02/2032	299	299	0.09
Rockpoint Gas Storage Partners LP			
7.296% due 18/09/2031	298	299	0.09
Standard Industries, Inc.			
6.071% due 22/09/2028	182	182	0.06
Station Casinos LLC			
6.327% due 14/03/2031	395	396	0.12
Stepstone Group Midco GmbH			
8.608% - 8.651% due 19/12/2031	500	486	0.15
Triton Water Holdings, Inc.			
TBD% due 31/03/2028	0	0	0.00

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

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Twitter, Inc.			
10.927% due 26/10/2029	$ 497	$ 487	0.15
U.S. Renal Care, Inc.			
9.441% due 20/06/2028	298	283	0.09
		7,530	2.29
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Alternative Loan Trust			
4.834% due 25/01/2037	63	52	0.02
Banc of America Funding Trust			
5.078% due 20/01/2047	32	28	0.01
BCAP LLC Trust			
6.250% due 26/08/2036	1,881	743	0.23
Bear Stearns Adjustable Rate Mortgage Trust			
6.530% due 25/02/2036	76	68	0.02
Citigroup Mortgage Loan Trust, Inc.			
4.118% due 25/10/2046	16	14	0.00
7.230% due 25/10/2035	44	46	0.01
Countrywide Alternative Loan Trust			
4.834% due 25/07/2036	3	1	0.00
4.852% due 20/05/2046	240	213	0.07
4.934% due 25/04/2036	504	172	0.05
5.879% due 25/01/2036	8	8	0.00
6.000% due 25/05/2036	130	65	0.02
6.000% due 25/02/2037	850	322	0.10
6.000% due 25/04/2037	188	94	0.03
Countrywide Home Loan Mortgage Pass-Through Trust			
4.252% due 25/03/2037	7	6	0.00
4.974% due 25/04/2046	1,715	493	0.15
5.359% due 25/04/2046	17	5	0.00
6.000% due 25/12/2036	333	148	0.05
6.000% due 25/07/2037	65	22	0.01
6.500% due 25/11/2036	98	29	0.01
Credit Suisse First Boston Mortgage Securities Corp.			
6.500% due 25/04/2033	0	0	0.00
Credit Suisse Mortgage Capital Certificates			
3.500% due 26/04/2038	68	67	0.02
5.760% due 27/09/2035	65	55	0.02
First Horizon Mortgage Pass-Through Trust			
6.973% due 25/09/2035	10	10	0.00
HarborView Mortgage Loan Trust			
4.872% due 19/05/2035	125	120	0.04
4.912% due 19/06/2035	2	2	0.00
4.972% due 20/10/2045	223	206	0.06
5.052% due 19/11/2035	3	2	0.00
IndyMac Mortgage Loan Trust			
3.203% due 25/06/2037	10	8	0.00
4.170% due 25/12/2036	2	1	0.00
4.794% due 25/07/2047	48	31	0.01
Lehman Mortgage Trust			
6.000% due 25/09/2037	62	61	0.02
Luminent Mortgage Trust			
4.834% due 25/10/2046	555	507	0.15
Merrill Lynch Mortgage Investors Trust			
5.094% due 25/11/2029	$ 1	$ 0	0.00
5.205% due 25/05/2036	3	2	0.00
Morgan Stanley Mortgage Loan Trust			
4.664% due 25/03/2036	27	15	0.00
Residential Accredit Loans, Inc. Trust			
4.834% due 25/05/2047	52	48	0.02
Structured Adjustable Rate Mortgage Loan Trust			
4.874% due 25/06/2037	149	137	0.04
Structured Asset Mortgage Investments Trust			
4.834% due 25/05/2036	372	305	0.09
4.854% due 25/09/2047	441	390	0.12
SunTrust Alternative Loan Trust			
5.084% due 25/12/2035	1	1	0.00
Thornburg Mortgage Securities Trust			
5.684% due 25/06/2037	8	7	0.00
WaMu Mortgage Pass-Through Certificates Trust			
5.599% due 25/11/2042	4	4	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
3.928% due 25/09/2036	119	32	0.01
		4,540	1.38
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/07/2055	3,000	2,790	0.85
4.500% due 01/08/2055	4,100	3,920	1.19
5.000% due 01/08/2055	6,000	5,877	1.78
6.000% due 01/08/2055	14,100	14,316	4.34
6.500% due 01/08/2055	17,900	18,457	5.60
		45,360	13.76
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
3.875% due 15/05/2043	4,100	3,663	1.11
4.125% due 15/08/2044	1,900	1,741	0.53
4.375% due 15/08/2043	2,900	2,765	0.84
4.625% due 15/05/2044	3,000	2,943	0.89
4.750% due 15/11/2043	3,000	2,998	0.91
		14,110	4.28
	SHARES		
WARRANTS			
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035 (j)	2,128	11	0.00
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	7,050	35	0.01
		46	0.01
Total United States		173,497	52.64
UZBEKISTAN			
SOVEREIGN ISSUES			
Republic of Uzbekistan International Bond			
5.375% due 29/05/2027	€ 300	$ 361	0.11
VENEZUELA			
CORPORATE BONDS & NOTES			
Petroleos de Venezuela S.A.			
5.375% due 12/04/2027 ^	$ 555	70	0.02
5.500% due 12/04/2037 ^	745	94	0.03
6.000% due 16/05/2024 ^	1,600	204	0.06
		368	0.11
SOVEREIGN ISSUES			
Venezuela Government International Bond			
6.000% due 09/12/2020 ^	241	34	0.01
7.000% due 31/03/2038 ^	550	97	0.03
7.750% due 13/10/2019 ^	1,900	283	0.09
		414	0.13
Total Venezuela		782	0.24
SHORT-TERM INSTRUMENTS			
NIGERIA TREASURY BILLS			
23.286% due 04/11/2025 (d)(e)	NGN 45,000	27	0.01
Total Short-Term Instruments		27	0.01
Total Transferable Securities		**$ 338,550**	**102.71**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (h)	1,837,591	18,780	5.70
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	698,116	6,962	2.11
		25,742	7.81
Total Investment Funds		**$ 25,742**	**7.81**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Long	09/2025	33	$ (21)	(0.01)
Euro-BTP September Futures	Long	09/2025	9	(1)	0.00
Euro-Bund September Futures	Long	09/2025	1	(1)	0.00
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	6	(16)	0.00
Euro-Oat September Futures	Short	09/2025	8	5	0.00
Euro-Schatz September Futures	Long	09/2025	41	(9)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	174	143	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2025	167	174	0.05
U.S. Treasury 10-Year Note September Futures	Long	09/2025	233	529	0.16
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	33	84	0.03
United Kingdom Long Gilt September Futures	Long	09/2025	13	29	0.01
				$ 916	0.28
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 916**	**0.28**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2028	$ 300	$ 6	0.00
Boeing Co.	1.000	20/12/2026	500	3	0.00
Carnival Corp.	1.000	20/12/2028	400	91	0.03
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 500	5	0.00
				$ 105	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	$ 6,800	$ 19	0.01
CDX.HY-44 5-Year Index	5.000	20/06/2030	10,800	311	0.09
CDX.IG-43 5-Year Index	1.000	20/12/2029	2,200	3	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	24,300	162	0.05
				$ 495	0.15

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 5,600	$ 83	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	900	(5)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	3,200	(21)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	500	21	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	$ 33,300	(2,070)	(0.63)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	22,300	2,936	0.89
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	64,500	(1,274)	(0.39)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	42,300	(362)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	46,900	(1,403)	(0.43)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	5,600	(100)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	23,900	351	0.11
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	5,000	93	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	400	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	200	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	200	(3)	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	7,652	(137)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	400	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	200	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	100	(2)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	BRL 8,200	12	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	900	2	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	1,600	(1)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	12,400	(6)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 1,100	11	0.00
Pay[3]	6-Month AUD-BBR-BBSW	4.750	20/12/2033	AUD 7,000	66	0.02
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	CZK 17,800	14	0.00
Receive[3]	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 15,000	(70)	(0.02)
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	16,400	(233)	(0.07)
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	900	(10)	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	3,390	131	0.04
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	100	2	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	100	1	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	100	1	0.00
					$ (2,005)	(0.61)
Total Centrally Cleared Financial Derivative Instruments					**$ (1,405)**	**(0.43)**

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

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

(3) This instrument has a forward starting effective date.

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	400	$ (1)	$ 0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	800	(1)	0	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	400	0	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	400	(1)	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	400	0	0	0.00
						$ (3)	$ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
UAG	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	200	$ (6)	$ 0	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	200	(5)	(1)	0.00
					$ (11)	$ (1)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	600	$ (2)	$ (2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	600	(2)	(1)	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	600	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	600	(2)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	600	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	600	(2)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	600	(2)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	600	(2)	(1)	0.00
							$ (16)	$ (14)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/12/2028	$ 400	$ (8)	$ 7	$ (1)	0.00
	South Africa Government International Bond	1.000	20/06/2028	500	(44)	42	(2)	0.00
BPS	Brazil Government International Bond	1.000	20/12/2028	1,300	(25)	23	(2)	0.00
	Mexico Government International Bond	1.000	20/06/2026	200	1	0	1	0.00
BRC	Indonesia Government International Bond	1.000	20/06/2031	2,200	(94)	106	12	0.00
CBK	Israel Government International Bond	1.000	20/06/2027	500	(3)	7	4	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 700	(4)	32	28	0.01
	Petroleos Mexicanos	3.750	24/12/2025	$ 500	0	1	1	0.00
	Petroleos Mexicanos	4.850	07/05/2026	480	0	6	6	0.00
	SoftBank Group Corp.	1.000	20/06/2026	600	(5)	2	(3)	0.00
MYC	South Africa Government International Bond	1.000	20/06/2028	2,200	(128)	119	(9)	0.00
					$ (310)	$ 345	$ 35	0.01

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	3,731	$	518	$ 0	$ (4)	$ (4)	0.00
	07/2025	€	1,310		1,525	0	(13)	(13)	0.00
	07/2025	$	259	AUD	398	2	0	2	0.00
	07/2025		47	NZD	77	0	0	0	0.00
	08/2025	AUD	398	$	259	0	(2)	(2)	0.00
	08/2025	CNH	4,285		595	0	(5)	(5)	0.00
	08/2025	NZD	77		47	0	0	0	0.00
	08/2025	$	1,228	€	1,047	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€	54,595	$	62,077	$ 0	$ (2,009)	$ (2,009)	(0.61)
	07/2025	IDR	6,704,541		411	0	(2)	(2)	0.00
	07/2025	ILS	27		8	0	0	0	0.00
	07/2025	KRW	270,925		199	0	(2)	(2)	0.00
	07/2025	SGD	16		12	0	0	0	0.00
	07/2025	$	543	CHF	445	16	0	16	0.00
	07/2025		41	KRW	55,933	0	0	0	0.00
	08/2025	TWD	73	$	2	0	0	0	0.00
	08/2025	$	567	CNH	4,056	1	0	1	0.00
	08/2025		12	SGD	16	0	0	0	0.00
BPS	07/2025	BRL	8,141	$	1,450	0	(42)	(42)	(0.01)
	07/2025	CNY	8,455		1,178	0	(2)	(2)	0.00
	07/2025	€	8		10	0	0	0	0.00
	07/2025	IDR	10,928,638		670	0	(3)	(3)	0.00
	07/2025	INR	165,555		1,930	1	0	1	0.00
	07/2025	THB	188		6	0	0	0	0.00
	07/2025	TRY	8,375		205	0	(3)	(3)	0.00
	07/2025	TWD	11,236		346	0	(41)	(41)	(0.01)
	07/2025	$	971	BRL	5,329	5	0	5	0.00
	07/2025		317	IDR	5,171,490	2	0	2	0.00
	07/2025		920	KRW	1,245,480	1	0	1	0.00
	07/2025		420	THB	13,745	3	0	3	0.00
	07/2025		1,810	TWD	53,804	40	0	40	0.01
	08/2025	CNH	490	$	69	0	0	0	0.00
	08/2025	CZK	77		3	0	0	0	0.00
	08/2025	TWD	11,953		367	0	(49)	(49)	(0.02)
	08/2025	$	576	CNH	4,107	0	0	0	0.00
	08/2025		113	INR	9,863	1	0	1	0.00
	08/2025		563	TWD	16,710	18	0	18	0.01
	06/2026		16	KWD	5	0	0	0	0.00
	05/2030	KWD	163	$	560	22	0	22	0.01
BRC	07/2025	€	1,016		1,163	0	(29)	(29)	(0.01)
	07/2025	KRW	17,505		13	0	0	0	0.00
	07/2025	NOK	131		13	0	0	0	0.00
	07/2025	THB	1,304		40	0	0	0	0.00
	07/2025	TRY	16,697		410	0	(4)	(4)	0.00
	07/2025	$	9,991	£	7,343	72	0	72	0.02
	07/2025		8	¥	1,184	0	0	0	0.00
	07/2025		9	PLN	34	0	0	0	0.00
	07/2025		1,087	TRY	44,390	11	0	11	0.00
	07/2025		955	ZAR	16,973	0	(2)	(2)	0.00
	07/2025	ZAR	35,575	$	1,968	0	(31)	(31)	(0.01)
	08/2025	CZK	756		34	0	(2)	(2)	0.00
	08/2025	£	7,343		9,992	0	(73)	(73)	(0.02)
	08/2025	$	41	INR	3,520	0	0	0	0.00
	09/2025	PEN	694	$	194	0	(1)	(1)	0.00
BSH	09/2025		2,483		678	0	(20)	(20)	(0.01)
CBK	07/2025	€	1,949		2,262	0	(26)	(26)	(0.01)
	07/2025	¥	25,500		179	3	0	3	0.00
	07/2025	KRW	950,496		693	0	(10)	(10)	0.00
	07/2025	THB	9,845		296	0	(7)	(7)	0.00
	07/2025	TWD	20,176		620	0	(74)	(74)	(0.02)
	07/2025		781	AUD	1,199	5	0	5	0.00
	07/2025		1,290	CAD	1,766	5	0	5	0.00
	07/2025		1,180	CNY	8,458	1	0	1	0.00
	07/2025		136	EGP	7,398	12	0	12	0.00
	07/2025		448	€	392	12	0	12	0.00
	07/2025		220	IDR	3,590,260	1	0	1	0.00
	07/2025		40	THB	1,335	1	0	1	0.00
	07/2025		542	TWD	16,083	12	0	12	0.00
	08/2025	CNH	1,188	$	165	0	(1)	(1)	0.00
	08/2025	TWD	26,721		820	0	(109)	(109)	(0.03)
	08/2025	$	1,939	CNH	13,864	4	0	4	0.00
	08/2025		8	EGP	451	1	0	1	0.00
	08/2025		925	INR	79,683	3	(1)	2	0.00
	09/2025	PEN	3,914	$	1,059	0	(42)	(42)	(0.01)
DUB	07/2025	$	46	EGP	2,519	4	0	4	0.00
	07/2025		65,541	€	56,496	778	0	778	0.24
	07/2025		13	KZT	6,971	0	0	0	0.00
	08/2025	€	56,372	$	65,541	0	(777)	(777)	(0.24)
	08/2025	$	394	INR	33,984	1	0	1	0.00
	09/2025	MXN	4,955	$	257	0	(3)	(3)	0.00
	09/2025	$	41	KZT	21,931	0	0	0	0.00
	09/2025	$	1	MXN	15	0	0	0	0.00
	12/2025		88	KZT	47,084	0	(2)	(2)	0.00
FAR	07/2025	AUD	1,597	$	1,031	0	(16)	(16)	(0.01)
	07/2025	CHF	490		595	0	(21)	(21)	(0.01)
	07/2025	CNH	1,898		264	0	(1)	(1)	0.00
	07/2025	PLN	146		40	0	(1)	(1)	0.00
	07/2025	SGD	19		15	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	1,393	BRL	7,921	$ 58	$ 0	$ 58	0.02
	07/2025		56	CHF	45	0	0	0	0.00
	07/2025		240	¥	34,739	1	(1)	0	0.00
	08/2025	CHF	45	$	56	0	0	0	0.00
	08/2025	CNH	517		72	0	0	0	0.00
	08/2025	¥	20,426		141	0	(1)	(1)	0.00
	08/2025	$	188	INR	16,276	1	0	1	0.00
	08/2025		10	SGD	13	0	0	0	0.00
	09/2025	BRL	1,252	$	223	0	(3)	(3)	0.00
	09/2025	MXN	12,725		654	0	(15)	(15)	0.00
GLM	07/2025	BRL	5,342		969	0	(10)	(10)	0.00
	07/2025	SGD	5		4	0	0	0	0.00
	07/2025	TWD	2,477		76	0	(9)	(9)	0.00
	07/2025	$	52	IDR	851,626	0	0	0	0.00
	08/2025		11	EGP	621	1	0	1	0.00
	08/2025		4	SGD	5	0	0	0	0.00
	09/2025		969	BRL	5,424	10	0	10	0.00
JPM	07/2025	CNH	3,595	$	498	0	(4)	(4)	0.00
	07/2025	£	465		627	0	(10)	(10)	0.00
	07/2025	KRW	59,296		43	0	0	0	0.00
	07/2025	NZD	77		46	0	(1)	(1)	0.00
	07/2025	PLN	264		71	0	(2)	(2)	0.00
	07/2025	SGD	277		216	0	(2)	(2)	0.00
	07/2025	TWD	13,055		401	0	(48)	(48)	(0.02)
	07/2025	$	40	BRL	223	1	0	1	0.00
	07/2025		203	IDR	3,303,094	0	0	0	0.00
	07/2025		98	PLN	369	4	0	4	0.00
	07/2025		107	TWD	3,183	2	0	2	0.00
	07/2025	ZAR	10,087	$	564	0	(2)	(2)	0.00
	08/2025	CNH	3,929		545	0	(5)	(5)	0.00
	08/2025	TWD	14,660		450	0	(60)	(60)	(0.02)
	08/2025	$	584	CNH	4,174	1	0	1	0.00
	08/2025		127	INR	11,000	1	0	1	0.00
	08/2025		8	SGD	10	0	0	0	0.00
MBC	07/2025	CAD	1,766	$	1,286	0	(9)	(9)	0.00
	07/2025	CNH	1,724		239	0	(2)	(2)	0.00
	07/2025	SGD	918		714	0	(7)	(7)	0.00
	07/2025	THB	4,942		149	0	(3)	(3)	0.00
	07/2025	TWD	7,026		216	0	(26)	(26)	(0.01)
	07/2025	$	1,397	€	1,205	18	0	18	0.01
	07/2025		44	IDR	715,091	0	0	0	0.00
	07/2025		2,211	¥	321,900	17	0	17	0.01
	07/2025		70	PLN	264	3	0	3	0.00
	07/2025		1,005	SGD	1,292	9	0	9	0.00
	07/2025		60	THB	2,001	2	0	2	0.00
	07/2025		186	TWD	5,893	17	0	17	0.01
	08/2025	CNH	3,176	$	441	0	(4)	(4)	0.00
	08/2025	TWD	12,993		402	0	(50)	(50)	(0.02)
	08/2025	$	126	CAD	173	1	0	1	0.00
	08/2025		0	EGP	0	0	0	0	0.00
	08/2025		214	SGD	276	3	0	3	0.00
MYI	07/2025	£	13	$	17	0	0	0	0.00
	07/2025	¥	10,572		73	0	0	0	0.00
	07/2025	PLN	1		0	0	0	0	0.00
	07/2025	$	415	€	354	1	0	1	0.00
	07/2025		139	£	101	0	0	0	0.00
	07/2025		44	¥	6,489	0	0	0	0.00
	07/2025		123	NOK	1,236	0	0	0	0.00
	08/2025	CNH	527	$	74	0	0	0	0.00
	08/2025	¥	6,465		44	0	0	0	0.00
	08/2025	NOK	1,236		123	0	0	0	0.00
	08/2025	$	73	¥	10,533	0	0	0	0.00
SCX	07/2025	¥	30,803	$	214	1	0	1	0.00
	07/2025	SGD	55		43	0	(1)	(1)	0.00
	07/2025	TWD	296		10	0	0	0	0.00
	07/2025	$	24	EGP	1,330	2	0	2	0.00
	07/2025		243	IDR	3,960,639	1	0	1	0.00
	07/2025		1,067	TWD	31,742	25	0	25	0.01
	08/2025	CNH	2,360	$	330	0	(1)	(1)	0.00
	08/2025	TWD	3,901		120	0	(16)	(16)	(0.01)
	08/2025	$	168	CNH	1,222	4	0	4	0.00
	08/2025		133	INR	11,402	0	0	0	0.00
	08/2025		14	¥	1,995	0	0	0	0.00
	08/2025		43	SGD	55	1	0	1	0.00
SOG	07/2025	€	22	$	26	0	(1)	(1)	0.00
	07/2025	¥	296,721		2,056	1	0	1	0.00
	07/2025	$	13	NOK	129	0	0	0	0.00
	08/2025	NOK	129	$	13	0	0	0	0.00
	08/2025	$	1	INR	66	0	0	0	0.00
	08/2025		2,056	¥	295,632	0	(1)	(1)	0.00
SSB	07/2025	£	6,878	$	9,313	0	(112)	(112)	(0.03)
UAG	07/2025	KRW	17,468		13	0	0	0	0.00
	07/2025	NOK	1,234		122	0	0	0	0.00
	07/2025	THB	789		24	0	(1)	(1)	0.00
	07/2025	$	13	KRW	17,477	0	0	0	0.00
	08/2025		32	TRY	1,413	2	0	2	0.00
	12/2025		995	MXN	19,266	6	0	6	0.00
						$ 1,235	$ (3,837)	$ (2,602)	(0.79)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income II, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 31,825	$ 37,263	$ 0	$ (94)	$ (94)	(0.03)
	07/2025	$ 32,201	€ 28,341	1,066	0	1,066	0.32
	08/2025	37,345	31,825	94	0	94	0.03
BOA	07/2025	35,758	31,448	1,157	0	1,157	0.35
BPS	07/2025	€ 80	$ 90	0	(3)	(3)	0.00
	07/2025	$ 26	€ 22	0	0	0	0.00
BRC	07/2025	37,275	32,812	1,241	0	1,241	0.38
CBK	07/2025	€ 238	$ 278	0	(2)	(2)	0.00
	07/2025	$ 249	€ 218	6	0	6	0.00
DUB	07/2025	€ 31,885	$ 36,990	0	(438)	(438)	(0.13)
	08/2025	$ 36,990	€ 31,816	438	0	438	0.13
MBC	07/2025	€ 146	$ 168	0	(3)	(3)	0.00
	07/2025	$ 557	€ 482	10	0	10	0.00
				$ 4,012	$ (540)	$ 3,472	1.05

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 25,884	$ 35,518	$ 48	$ 0	$ 48	0.01
	08/2025	$ 35,523	£ 25,884	0	(48)	(48)	(0.01)
BRC	07/2025	£ 27,982	$ 38,072	0	(273)	(273)	(0.08)
	07/2025	$ 33,848	£ 25,069	506	0	506	0.15
	08/2025	37,952	27,890	272	0	272	0.08
CBK	07/2025	274	203	4	0	4	0.00
JPM	07/2025	37,063	27,512	637	0	637	0.19
MBC	07/2025	£ 153	$ 208	0	(2)	(2)	0.00
	07/2025	$ 2,027	£ 1,496	23	0	23	0.01
SSB	07/2025	£ 27,638	$ 37,897	24	0	24	0.01
	07/2025	$ 37,070	£ 27,377	447	0	447	0.14
	08/2025	37,902	27,638	0	(23)	(23)	(0.01)
				$ 1,961	$ (346)	$ 1,615	0.49

Total OTC Financial Derivative Instruments	**$ 2,505**	**0.76**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
ABH Financial Ltd. Via Alfa Holding Issuance PLC 2.700% due 11/06/2023 ^	€ 2,800	$ 493	0.15
Total Other Financial Assets		**$ 493**	**0.15**
Total Investments		**$ 366,801**	**111.28**
Other Current Assets & Liabilities		**$ (37,197)**	**(11.28)**
Net Assets		**$ 329,604**	**100.00**

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

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

^ **Security is in default.**

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities (31 December 2024: 0.72%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Corestate Capital Holding S.A.	22/08/2023	$ 0	$ 0	0.00
DrillCo Holding Lux S.A.	08/06/2023	1,233	1,264	0.39
Intelsat Emergence S.A.	24/02/2020 - 01/05/2020	1,289	498	0.15
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	17/03/2025	19	11	0.00
		$ 2,541	$ 1,773	0.54

(k) Securities with an aggregate fair value of $879 (31 December 2024: $514) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $12,190 (31 December 2024: $11,918) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $580 (31 December 2024: $1,490) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 2	$ 332,668	$ 5,880	$ 338,550
Investment Funds	25,742	0	0	25,742
Financial Derivative Instruments[3]	(14)	2,030	0	2,016
Other Financial Assets	0	493	0	493
Totals	**$ 25,730**	**$ 335,191**	**$ 5,880**	**$ 366,801**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 283,018	$ 3,291	$ 286,309
Investment Funds	29,652	0	0	29,652
Repurchase Agreements	0	2,600	0	2,600
Financial Derivative Instruments[3]	(131)	7,094	1	6,964
Totals	**$ 29,521**	**$ 292,712**	**$ 3,292**	**$ 325,525**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.500%	11/06/2025	TBD[1]	€ (308)	$ (362)	(0.11)
	4.200	20/12/2024	TBD[1]	$ (527)	(539)	(0.16)
Total Reverse Repurchase Agreements					**$ (901)**	**(0.27)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1,047	$ (900)	$ 147	$ (12)	$ 0	$ (12)
BOA	(845)	580	(265)	(4)	0	(4)
BPS	(51)	0	(51)	(20)	0	(20)
BRC	1,699	(1,680)	19	(114)	0	(114)
BSH	(20)	0	(20)	N/A	N/A	N/A
CBK	(205)	0	(205)	70	0	70
DUB	1	0	1	(641)	590	(51)
FAR	1	0	1	73	0	73
GLM	(12)	0	(12)	13	0	13
GST	32	0	32	20	0	20
JPM	512	(620)	(108)	53	(30)	23
MBC	(3)	0	(3)	102	0	102

Counterparty	As at 30-Jun-2025 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	As at 31-Dec-2024 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
MYC	$ (9)	$ 0	$ (9)	$ (24)	$ 0	$ (24)
MYI	1	(10)	(9)	(4)	(20)	(24)
SCX	16	0	16	(1,024)	900	(124)
SOG	(1)	0	(1)	(11)	0	(11)
SSB	336	(260)	76	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(10)	0	(10)
UAG	6	0	6	(7)	0	(7)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	37.74	38.08
Transferable securities dealt in on another regulated market*	32.77	32.17
Other transferable securities	0.26	0.38
Investment funds	5.38	7.31
Repurchase agreements	N/A	0.64
Financial derivative instruments dealt in on a regulated market	0.20	N/A
Centrally cleared financial derivative instruments	0.90	2.39
OTC financial derivative instruments	1.52	0.35
Other financial assets	0.10	N/A
Other assets	21.13	18.68
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Angola	0.18	0.20
Argentina	0.89	1.00
Australia	0.91	0.44
Azerbaijan	0.24	0.27
Belgium	0.10	N/A
Bermuda	0.39	0.66
Brazil	0.75	0.57
Bulgaria	0.23	0.13
Cameroon	0.13	0.13
Canada	1.36	1.04
Cayman Islands	1.01	1.30
Chile	0.62	0.46
China	0.01	0.01
Colombia	0.71	0.68
Costa Rica	0.09	0.10
Czech Republic	0.22	0.11
Denmark	0.30	0.29
Dominican Republic	0.34	0.38
Ecuador	0.53	0.46
Egypt	0.97	0.60
El Salvador	0.16	0.29
Finland	0.06	0.09
France	2.70	1.89
Gabon	0.12	N/A
Germany	1.24	1.01
Ghana	0.31	0.23
Guatemala	0.26	0.28
Guernsey, Channel Islands	0.14	N/A
Hong Kong	0.21	0.20
Hungary	0.79	0.68
Indonesia	0.79	0.87
International	0.01	N/A
Ireland	6.25	5.78
Isle of Man	0.06	0.06
Israel	0.35	0.28
Italy	1.70	2.61
Ivory Coast	0.45	0.51
Japan	0.22	0.27
Jersey, Channel Islands	0.24	0.45
Kazakhstan	0.17	0.19
Kenya	0.21	0.17
Lebanon	0.07	N/A
Liberia	0.24	0.13
Luxembourg	2.33	2.75
Macedonia	N/A	0.10
Mexico	2.91	2.84
Morocco	0.08	N/A
Multinational	0.28	0.11

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Netherlands	1.54	1.81
Nigeria	0.33	0.35
Norway	0.16	N/A
Oman	0.22	0.24
Pakistan	0.17	0.18
Panama	0.66	0.49
Peru	1.06	0.79
Poland	0.58	0.44
Romania	0.69	0.78
Saudi Arabia	1.37	0.69
Senegal	0.23	0.28
Serbia	0.32	0.35
Singapore	0.09	0.10
South Africa	1.07	0.78
Spain	0.66	0.57
Sri Lanka	0.19	0.21
Supranational	1.07	1.06
Switzerland	0.37	0.39
Turkey	0.79	0.89
Ukraine	0.40	0.57
United Arab Emirates	0.58	0.72
United Kingdom	4.83	4.10
United States	52.64	49.51
Uzbekistan	0.11	0.11
Venezuela	0.24	0.22
Short-Term Instruments	0.01	0.30
Investment Funds	7.81	10.00
Repurchase Agreements	N/A	0.88
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.28	(0.17)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.03
Credit Default Swaps on Credit Indices — Sell Protection	0.15	0.04
Interest Rate Swaps	(0.61)	2.97
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.02)
Forward Foreign Currency Contracts	(0.79)	0.50
Hedged Forward Foreign Currency Contracts	1.54	(0.98)
Other Financial Assets	0.15	N/A
Other Current Assets & Liabilities	(11.28)	(9.78)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
ARGENTINA			
SOVEREIGN ISSUES			
Argentina Government International Bond			
3.500% due 09/07/2041	$ 775	$ 482	0.92
AUSTRALIA			
ASSET-BACKED SECURITIES			
Latitude Australia Credit Card Master Trust			
0.000% due 23/11/2037 (a)	AUD 500	327	0.62
CORPORATE BONDS & NOTES			
Goodman Australia Finance Pty. Ltd.			
4.250% due 03/05/2030	€ 125	153	0.29
Total Australia		480	0.91
BRAZIL			
CORPORATE BONDS & NOTES			
Banco BTG Pactual S.A.			
2.750% due 11/01/2026	$ 100	99	0.19
SOVEREIGN ISSUES			
Brazil Government International Bond			
5.000% due 27/01/2045	200	153	0.29
6.125% due 22/01/2032	200	204	0.39
6.250% due 18/03/2031	200	207	0.39
		564	1.07
Total Brazil		663	1.26
BULGARIA			
SOVEREIGN ISSUES			
Bulgaria Government International Bond			
4.125% due 07/05/2038	€ 50	60	0.11
5.000% due 05/03/2037	$ 76	74	0.14
Total Bulgaria		134	0.25
CANADA			
CORPORATE BONDS & NOTES			
Air Canada Pass-Through Trust			
5.250% due 01/10/2030	283	286	0.54
B.C. Unlimited Liability Co.			
3.875% due 15/01/2028	175	171	0.32
goeasy Ltd.			
7.625% due 01/07/2029	100	103	0.20
Total Canada		560	1.06
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	75	72	0.14
Seagate HDD Cayman			
3.125% due 15/07/2029	50	45	0.08
5.750% due 01/12/2034	200	198	0.38
Total Cayman Islands		315	0.60
CHILE			
SOVEREIGN ISSUES			
Chile Government International Bond			
3.100% due 07/05/2041 (i)	300	224	0.43
4.850% due 22/01/2029	100	101	0.19
Total Chile		325	0.62
COLOMBIA			
SOVEREIGN ISSUES			
Colombia Government International Bond			
5.000% due 15/06/2045	200	136	0.26
7.500% due 02/02/2034	300	299	0.57
8.000% due 14/11/2035	200	201	0.38
Total Colombia		636	1.21
COSTA RICA			
SOVEREIGN ISSUES			
Costa Rica Government International Bond			
5.625% due 30/04/2043	150	135	0.26
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
EPH Financing International A/S			
5.875% due 30/11/2029	€ 100	$ 126	0.24
DENMARK			
CORPORATE BONDS & NOTES			
TDC Net A/S			
5.618% due 06/02/2030	300	375	0.71
DOMINICAN REPUBLIC			
SOVEREIGN ISSUES			
Dominican Republic Government International Bond			
4.500% due 30/01/2030	$ 100	95	0.18
6.500% due 15/02/2048	200	190	0.36
6.600% due 01/06/2036	250	252	0.48
Total Dominican Republic		537	1.02
ECUADOR			
SOVEREIGN ISSUES			
Ecuador Government International Bond			
5.500% due 31/07/2035	417	304	0.58
EGYPT			
SOVEREIGN ISSUES			
Egypt Government International Bond			
6.375% due 11/04/2031	€ 400	437	0.83
21.954% due 04/03/2028	EGP 6,400	127	0.24
Total Egypt		564	1.07
EL SALVADOR			
SOVEREIGN ISSUES			
El Salvador Government International Bond			
9.650% due 21/11/2054	$ 125	129	0.24
FRANCE			
CORPORATE BONDS & NOTES			
Altice France S.A.			
11.500% due 01/02/2027 (h)	€ 150	170	0.32
AXA S.A.			
5.500% due 11/07/2043	100	129	0.24
BNP Paribas S.A.			
9.250% due 17/11/2027 (e)(g)	$ 200	215	0.41
BPCE S.A.			
7.003% due 19/10/2034	150	165	0.31
Credit Agricole S.A.			
3.750% due 23/01/2031	€ 100	121	0.23
Electricite de France S.A.			
4.625% due 07/05/2045	100	115	0.22
9.125% due 15/03/2033 (e)	$ 125	141	0.27
Vilmorin & Cie S.A.			
1.375% due 26/03/2028	€ 100	111	0.21
Total France		1,167	2.21
GERMANY			
CORPORATE BONDS & NOTES			
Amprion GmbH			
3.875% due 05/06/2036	100	118	0.23
Commerzbank AG			
3.625% due 14/01/2032	200	237	0.45
Deutsche Bank AG			
3.742% due 07/01/2033	$ 200	180	0.34
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
4.875% due 21/08/2030	€ 100	119	0.23
Eurogrid GmbH			
3.732% due 18/10/2035	100	117	0.22
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)			
6.750% due 15/11/2029 (b)	100	123	0.23
ZF Finance GmbH			
2.000% due 06/05/2027	100	111	0.21
Total Germany		1,005	1.91
GHANA			
SOVEREIGN ISSUES			
Ghana Government International Bond			
0.000% due 03/07/2026 (c)	$ 8	$ 8	0.02
0.000% due 03/01/2030 (c)	20	17	0.03
5.000% due 03/07/2029	135	127	0.24
5.000% due 03/07/2035	122	95	0.18
Total Ghana		247	0.47
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
2.125% due 22/09/2031	200	167	0.32
4.000% due 25/07/2029	€ 125	151	0.28
6.750% due 25/09/2052	$ 200	204	0.39
Total Hungary		522	0.99
INDIA			
CORPORATE BONDS & NOTES			
ReNew Pvt Ltd.			
5.875% due 05/03/2027	275	273	0.52
Shriram Finance Ltd.			
6.625% due 22/04/2027	100	101	0.19
Total India		374	0.71
INDONESIA			
SOVEREIGN ISSUES			
Perusahaan Penerbit SBSN Indonesia			
4.700% due 06/06/2032	500	502	0.95
IRELAND			
ASSET-BACKED SECURITIES			
Cumulus Static CLO DAC			
3.343% due 15/11/2033	€ 439	516	0.98
Rockford Tower Europe CLO DAC			
3.561% due 24/04/2037	500	587	1.12
SCF Rahoituspalvelut DAC			
2.479% due 25/06/2034	162	191	0.36
		1,294	2.46
CORPORATE BONDS & NOTES			
Bank of Ireland Group PLC			
6.253% due 16/09/2026	$ 200	200	0.38
Perrigo Finance Unlimited Co.			
4.900% due 15/06/2030	200	197	0.37
Smurfit Kappa Treasury ULC			
5.200% due 15/01/2030	200	204	0.39
		601	1.14
Total Ireland		1,895	3.60
ITALY			
CORPORATE BONDS & NOTES			
Intesa Sanpaolo SpA			
3.625% due 16/10/2030	€ 150	181	0.35
8.248% due 21/11/2033	$ 50	58	0.11
Nexi SpA			
2.125% due 30/04/2029	€ 100	112	0.21
Telecom Italia SpA			
7.875% due 31/07/2028	100	132	0.25
Total Italy		483	0.92
IVORY COAST			
SOVEREIGN ISSUES			
Ivory Coast Government International Bond			
6.125% due 15/06/2033	$ 100	91	0.17
7.625% due 30/01/2033	200	198	0.38
Total Ivory Coast		289	0.55
JAPAN			
CORPORATE BONDS & NOTES			
Mitsubishi UFJ Financial Group, Inc.			
5.475% due 22/02/2031	200	208	0.39

Schedule of Investments Diversified Income ESG Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mizuho Financial Group, Inc.				
3.490% due 05/09/2027	€	200	$ 240	0.46
Norinchukin Bank				
5.094% due 16/10/2029	$	100	102	0.19
Sumitomo Mitsui Financial Group, Inc.				
2.472% due 14/01/2029		100	94	0.18
Sumitomo Mitsui Trust Bank Ltd.				
5.500% due 09/03/2028		200	206	0.39
Total Japan			850	1.61
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Aston Martin Capital Holdings Ltd.				
10.000% due 31/03/2029		50	47	0.09
Heathrow Funding Ltd.				
3.875% due 16/01/2038	€	150	174	0.33
Total Jersey, Channel Islands			221	0.42
KAZAKHSTAN				
SOVEREIGN ISSUES				
Kazakhstan Government International Bond				
6.500% due 21/07/2045	$	200	214	0.41
KENYA				
SOVEREIGN ISSUES				
Republic of Kenya Government International Bond				
9.500% due 05/03/2036		200	189	0.36
LIBERIA				
CORPORATE BONDS & NOTES				
Royal Caribbean Cruises Ltd.				
4.250% due 01/07/2026		350	348	0.66
LUXEMBOURG				
CORPORATE BONDS & NOTES				
Logicor Financing SARL				
1.625% due 17/01/2030	€	200	216	0.41
P3 Group SARL				
4.000% due 19/04/2032		100	118	0.22
Total Luxembourg			334	0.63
MEXICO				
SOVEREIGN ISSUES				
Mexico Government International Bond				
4.875% due 19/05/2033	$	200	189	0.36
5.750% due 12/10/2110		175	139	0.26
6.400% due 07/05/2054		75	69	0.13
Total Mexico			397	0.75
MOROCCO				
SOVEREIGN ISSUES				
Morocco Government International Bond				
3.000% due 15/12/2032		200	170	0.32
MULTINATIONAL				
CORPORATE BONDS & NOTES				
American Airlines, Inc.				
5.750% due 20/04/2029		100	100	0.19
JetBlue Airways Corp.				
9.875% due 20/09/2031		50	49	0.09
NXP BV				
5.350% due 01/03/2026		50	50	0.10
Total Multinational			199	0.38
NETHERLANDS				
CORPORATE BONDS & NOTES				
Cooperatieve Rabobank UA				
3.758% due 06/04/2033		300	280	0.53
Digital Dutch Finco BV				
1.000% due 15/01/2032	€	200	200	0.38
EnBW International Finance BV				
3.750% due 20/11/2035		150	177	0.34
Enel Finance International NV				
2.500% due 12/07/2031	$	350	$ 307	0.58
IPD BV				
5.350% due 15/06/2031	€	125	147	0.28
JDE Peet's NV				
2.250% due 24/09/2031	$	50	43	0.08
Sandoz Finance BV				
3.250% due 12/09/2029	€	100	119	0.23
Universal Music Group NV				
4.000% due 13/06/2031		100	122	0.23
Wabtec Transportation Netherlands BV				
1.250% due 03/12/2027		50	57	0.11
Total Netherlands			1,452	2.76
NORWAY				
CORPORATE BONDS & NOTES				
Norsk Hydro ASA				
3.625% due 23/01/2032		100	118	0.22
OMAN				
SOVEREIGN ISSUES				
Oman Government International Bond				
6.750% due 17/01/2048	$	200	207	0.39
PANAMA				
CORPORATE BONDS & NOTES				
Carnival Corp.				
4.000% due 01/08/2028		100	98	0.18
SOVEREIGN ISSUES				
Panama Government International Bond				
6.700% due 26/01/2036		575	573	1.09
Total Panama			671	1.27
PARAGUAY				
SOVEREIGN ISSUES				
Paraguay Government International Bond				
5.400% due 30/03/2050		100	86	0.16
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
9.700% due 05/03/2045	PEN	500	147	0.28
SOVEREIGN ISSUES				
Peru Government International Bond				
3.000% due 15/01/2034	$	200	169	0.32
3.300% due 11/03/2041		300	223	0.42
6.150% due 12/08/2032	PEN	300	88	0.17
7.300% due 12/08/2033		500	154	0.29
			634	1.20
Total Peru			781	1.48
PHILIPPINES				
SOVEREIGN ISSUES				
Philippines Government International Bond				
5.500% due 17/01/2048	$	250	243	0.46
POLAND				
SOVEREIGN ISSUES				
Poland Government International Bond				
3.625% due 11/01/2034	€	250	301	0.57
4.875% due 04/10/2033	$	125	124	0.24
5.500% due 18/03/2054		200	186	0.35
Total Poland			611	1.16
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
1.750% due 13/07/2030	€	100	101	0.19
5.250% due 30/05/2032		50	58	0.11
5.625% due 22/02/2036		200	223	0.42
5.625% due 30/05/2037		75	83	0.16
6.625% due 27/09/2029	€	75	$ 95	0.18
Total Romania			560	1.06
SENEGAL				
SOVEREIGN ISSUES				
Senegal Government International Bond				
4.750% due 13/03/2028		100	93	0.17
5.375% due 08/06/2037		100	73	0.14
Total Senegal			166	0.31
SERBIA				
SOVEREIGN ISSUES				
Serbia Government International Bond				
1.650% due 03/03/2033		200	193	0.37
SINGAPORE				
ASSET-BACKED SECURITIES				
Bayfront Infrastructure Capital Pte Ltd.				
5.781% due 11/04/2043	$	230	230	0.44
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
4.850% due 30/09/2029		260	251	0.48
5.650% due 27/09/2047		60	45	0.09
5.750% due 30/09/2049		240	181	0.34
8.000% due 31/01/2030	ZAR	700	39	0.07
8.875% due 28/02/2035		4,200	220	0.42
Total South Africa			736	1.40
SPAIN				
CORPORATE BONDS & NOTES				
Abertis Infraestructuras S.A.				
3.375% due 27/11/2026	£	100	134	0.26
Banco Bilbao Vizcaya Argentaria S.A.				
6.138% due 14/09/2028	$	200	207	0.39
CaixaBank S.A.				
3.750% due 07/09/2029	€	100	122	0.23
6.840% due 13/09/2034	$	100	110	0.21
Grifols S.A.				
2.250% due 15/11/2027	€	50	58	0.11
Total Spain			631	1.20
SRI LANKA				
SOVEREIGN ISSUES				
Sri Lanka Government International Bond				
3.100% due 15/01/2030	$	41	37	0.07
3.350% due 15/03/2033		81	66	0.12
3.600% due 15/06/2035		55	38	0.07
3.600% due 15/05/2036		38	31	0.06
3.600% due 15/02/2038		76	62	0.12
4.000% due 15/04/2028		43	41	0.08
Total Sri Lanka			275	0.52
SUPRANATIONAL				
SOVEREIGN ISSUES				
European Union				
3.375% due 04/10/2039	€	100	116	0.22
SWEDEN				
CORPORATE BONDS & NOTES				
EQT AB				
0.875% due 14/05/2031		300	305	0.58
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS Group AG				
3.091% due 14/05/2032	$	250	227	0.43
TURKEY				
CORPORATE BONDS & NOTES				
Turkiye Varlik Fonu Yonetimi A/S				
8.250% due 14/02/2029		200	210	0.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Turkey Government International Bond			
9.125% due 13/07/2030	$ 400	$ 444	0.84
Total Turkey		654	1.24
UKRAINE			
SOVEREIGN ISSUES			
Ukraine Government International Bond			
0.000% due 01/02/2030	13	6	0.01
0.000% due 01/02/2034	49	19	0.03
0.000% due 01/02/2035	41	20	0.04
0.000% due 01/02/2036	34	16	0.03
0.000% due 01/08/2041	48	35	0.07
1.750% due 01/02/2034	79	41	0.08
1.750% due 01/02/2035	84	43	0.08
1.750% due 01/02/2036	76	38	0.07
Total Ukraine		218	0.41
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Atlantica Sustainable Infrastructure Ltd.			
4.125% due 15/06/2028	250	239	0.45
Barclays PLC			
7.437% due 02/11/2033	200	227	0.43
Berkeley Group PLC			
2.500% due 11/08/2031	£ 100	115	0.22
British Telecommunications PLC			
3.875% due 20/01/2034	€ 100	120	0.23
HSBC Holdings PLC			
3.973% due 22/05/2030	$ 100	97	0.18
5.733% due 17/05/2032	50	52	0.10
Land Securities Capital Markets PLC			
4.875% due 15/09/2034	£ 100	137	0.26
Marex Group PLC			
5.829% due 08/05/2028	$ 50	51	0.10
Marks & Spencer PLC			
4.500% due 10/07/2027	£ 100	133	0.25
National Grid PLC			
3.875% due 16/01/2029	€ 300	364	0.69
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (c)	$ 125	89	0.17
Severn Trent Utilities Finance PLC			
3.875% due 04/08/2035	€ 100	118	0.22
SSE PLC			
3.500% due 18/03/2032	100	119	0.23
United Utilities Water Finance PLC			
3.500% due 27/02/2033	100	117	0.22
Virgin Media Secured Finance PLC			
4.125% due 15/08/2030	£ 100	124	0.24
Vmed O2 UK Financing PLC			
4.500% due 15/07/2031	200	246	0.47
Vodafone Group PLC			
5.125% due 04/06/2081	$ 300	228	0.43
		2,576	4.89
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Newgate Funding PLC			
4.517% due 01/12/2050	£ 115	156	0.29
Total United Kingdom		2,732	5.18
UNITED STATES			
ASSET-BACKED SECURITIES			
GoodLeap Sustainable Home Solutions Trust			
5.520% due 22/02/2055	$ 83	80	0.15
Option One Mortgage Loan Trust			
4.934% due 25/07/2036	240	138	0.26
		218	0.41
CORPORATE BONDS & NOTES			
AES Corp.			
2.450% due 15/01/2031	250	219	0.42
Albertsons Cos., Inc.			
3.500% due 15/03/2029	100	95	0.18
Ally Financial, Inc.			
8.000% due 01/11/2031	140	158	0.30
American Tower Corp.			
2.950% due 15/01/2051	$ 200	$ 127	0.24
AT&T, Inc.			
4.300% due 15/02/2030	175	175	0.33
Avantor Funding, Inc.			
3.875% due 01/11/2029	200	190	0.36
Axalta Coating Systems LLC			
3.375% due 15/02/2029	200	190	0.36
Ball Corp.			
2.875% due 15/08/2030	200	180	0.34
Bank of America Corp.			
5.288% due 25/04/2034	50	51	0.10
6.204% due 10/11/2028	100	104	0.20
Bank of New York Mellon Corp.			
4.706% due 01/02/2034	50	49	0.09
Block, Inc.			
3.500% due 01/06/2031	125	115	0.22
6.500% due 15/05/2032	125	129	0.25
Brown & Brown, Inc.			
5.250% due 23/06/2032	50	51	0.10
Builders FirstSource, Inc.			
4.250% due 01/02/2032	200	185	0.35
Carvana Co. (13.000% PIK)			
13.000% due 01/06/2030 (b)	100	105	0.20
CCO Holdings LLC			
4.500% due 01/05/2032	75	70	0.13
Centene Corp.			
2.500% due 01/03/2031	100	86	0.16
Charter Communications Operating LLC			
3.950% due 30/06/2062	200	129	0.24
Chobani LLC			
4.625% due 15/11/2028	300	295	0.56
Citigroup, Inc.			
5.449% due 11/06/2035	75	77	0.15
Clearway Energy Operating LLC			
3.750% due 15/02/2031	275	253	0.48
Clydesdale Acquisition Holdings, Inc.			
6.750% due 15/04/2032	75	77	0.15
Community Health Systems, Inc.			
4.750% due 15/02/2031	50	43	0.08
Coty, Inc.			
5.000% due 15/04/2026	59	59	0.11
Credit Acceptance Corp.			
6.625% due 15/03/2030	50	51	0.10
Crocs, Inc.			
4.250% due 15/03/2029	50	48	0.09
Crown Castle, Inc.			
2.500% due 15/07/2031	150	131	0.25
CVS Health Corp.			
3.750% due 01/04/2030	75	72	0.14
Elanco Animal Health, Inc.			
6.650% due 28/08/2028	50	52	0.10
Elevance Health, Inc.			
5.200% due 15/02/2035	50	51	0.10
Equinix, Inc.			
2.500% due 15/05/2031	150	133	0.25
Ford Motor Co.			
3.250% due 12/02/2032	175	148	0.28
Fortress Transportation & Infrastructure Investors LLC			
5.875% due 15/04/2033	100	99	0.19
Freedom Mortgage Holdings LLC			
9.125% due 15/05/2031	100	103	0.20
Frontier Communications Holdings LLC			
8.750% due 15/05/2030	73	76	0.14
Global Medical Response, Inc. (9.500% PIK)			
9.500% due 31/10/2028 (b)	51	51	0.10
Goldman Sachs Group, Inc.			
3.102% due 24/02/2033	100	90	0.17
5.330% due 23/07/2035	75	76	0.14
HA Sustainable Infrastructure Capital, Inc.			
6.375% due 01/07/2034	75	75	0.14
Haleon U.S. Capital LLC			
3.375% due 24/03/2029	100	97	0.18
HAT Holdings LLC			
3.375% due 15/06/2026	50	49	0.09
8.000% due 15/06/2027	$ 100	$ 104	0.20
HCA, Inc.			
4.125% due 15/06/2029	150	147	0.28
Hilton Domestic Operating Co., Inc.			
3.625% due 15/02/2032	200	181	0.34
Hologic, Inc.			
3.250% due 15/02/2029	100	95	0.18
Host Hotels & Resorts LP			
2.900% due 15/12/2031	250	219	0.42
IHG Finance LLC			
3.625% due 27/09/2031	€ 100	118	0.22
Ingevity Corp.			
3.875% due 01/11/2028	$ 50	48	0.09
IQVIA, Inc.			
2.250% due 15/01/2028	€ 250	286	0.54
JPMorgan Chase & Co.			
2.580% due 22/04/2032	$ 500	447	0.85
Kilroy Realty LP			
2.650% due 15/11/2033	200	157	0.30
Kraft Heinz Foods Co.			
6.500% due 09/02/2040	100	107	0.20
Ladder Capital Finance Holdings LLLP			
5.500% due 01/08/2030 (a)	75	76	0.14
Lamb Weston Holdings, Inc.			
4.375% due 31/01/2032	200	188	0.36
Level 3 Financing, Inc.			
11.000% due 15/11/2029	50	58	0.11
LPL Holdings, Inc.			
4.000% due 15/03/2029	50	49	0.09
Marvell Technology, Inc.			
4.875% due 22/06/2028	50	51	0.10
Moody's Corp.			
2.000% due 19/08/2031	225	195	0.37
Morgan Stanley			
5.192% due 17/04/2031	100	103	0.20
5.831% due 19/04/2035	200	210	0.40
MSCI, Inc.			
3.625% due 01/09/2030	50	47	0.09
3.875% due 15/02/2031	75	71	0.13
National Rural Utilities Cooperative Finance Corp.			
1.350% due 15/03/2031	200	168	0.32
Newell Brands, Inc.			
8.500% due 01/06/2028	75	79	0.15
OneMain Finance Corp.			
3.500% due 15/01/2027	50	49	0.09
Open Text Holdings, Inc.			
4.125% due 15/02/2030	100	95	0.18
Oracle Corp.			
4.700% due 27/09/2034	75	73	0.14
Organon & Co.			
2.875% due 30/04/2028	€ 200	229	0.43
4.125% due 30/04/2028	$ 50	48	0.09
Pacific Gas & Electric Co.			
6.700% due 01/04/2053	225	226	0.43
Panther Escrow Issuer LLC			
7.125% due 01/06/2031	75	78	0.15
Park Intermediate Holdings LLC			
4.875% due 15/05/2029	100	97	0.18
PennyMac Financial Services, Inc.			
7.875% due 15/12/2029	100	106	0.20
Post Holdings, Inc.			
5.500% due 15/12/2029	150	149	0.28
Quanta Services, Inc.			
2.350% due 15/01/2032	200	172	0.33
QXO Building Products, Inc.			
6.750% due 30/04/2032	50	52	0.10
Radian Group, Inc.			
6.200% due 15/05/2029	100	104	0.20
Raven Acquisition Holdings LLC			
6.875% due 15/11/2031	100	100	0.19
Realty Income Corp.			
5.125% due 15/04/2035	75	75	0.14
Rocket Cos., Inc.			
6.125% due 01/08/2030	125	127	0.24
Santander Holdings USA, Inc.			
5.473% due 20/03/2029	75	76	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.807% due 09/09/2026	$ 100	$ 100	0.19
SBA Tower Trust			
4.831% due 15/10/2029	200	200	0.38
Sirius XM Radio LLC			
3.875% due 01/09/2031	50	44	0.08
SLM Corp.			
3.125% due 02/11/2026	150	147	0.28
Snap, Inc.			
6.875% due 01/03/2033	100	103	0.20
Solar Star Funding LLC			
5.375% due 30/06/2035	240	247	0.47
Southern California Edison Co.			
2.500% due 01/06/2031	500	434	0.82
Sprint Capital Corp.			
8.750% due 15/03/2032	150	182	0.35
Standard Industries, Inc.			
4.375% due 15/07/2030	200	190	0.36
Starwood Property Trust, Inc.			
6.500% due 15/10/2030	100	104	0.20
7.250% due 01/04/2029	50	53	0.10
TerraForm Power Operating LLC			
5.000% due 31/01/2028	200	198	0.38
Topaz Solar Farms LLC			
5.750% due 30/09/2039	176	173	0.33
TopBuild Corp.			
3.625% due 15/03/2029	250	237	0.45
Travel & Leisure Co.			
4.625% due 01/03/2030	100	96	0.18
Twilio, Inc.			
3.875% due 15/03/2031	125	117	0.22
UKG, Inc.			
6.875% due 01/02/2031	75	78	0.15
United Rentals North America, Inc.			
3.875% due 15/02/2031	200	188	0.36
Univision Communications, Inc.			
8.500% due 31/07/2031	50	50	0.10
Verizon Communications, Inc.			
1.500% due 18/09/2030	50	43	0.08
2.850% due 03/09/2041	100	71	0.13
VMware LLC			
2.200% due 15/08/2031	200	174	0.33
Volkswagen Group of America Finance LLC			
5.350% due 27/03/2030	125	127	0.24
Walgreens Boots Alliance, Inc.			
2.125% due 20/11/2026	€ 100	$ 116	0.22
Warnermedia Holdings, Inc.			
4.279% due 15/03/2032	$ 50	42	0.08
5.050% due 15/03/2042	50	34	0.06
Wayfair LLC			
7.250% due 31/10/2029	50	50	0.10
Windstream Services LLC			
8.250% due 01/10/2031	50	52	0.10
Wisconsin Power & Light Co.			
4.950% due 01/04/2033	100	100	0.19
WMG Acquisition Corp.			
2.250% due 15/08/2031	€ 200	218	0.41
Yum! Brands, Inc.			
4.625% due 31/01/2032	$ 100	96	0.18
		13,738	26.07
LOAN PARTICIPATIONS AND ASSIGNMENTS			
GBT U.S. LLC			
6.783% due 28/07/2031	100	100	0.19
LifePoint Health, Inc.			
8.006% due 19/05/2031	100	98	0.19
		198	0.38
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Downey Savings & Loan Association Mortgage Loan Trust			
5.272% due 19/09/2044	23	22	0.04
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security			
4.500% due 01/09/2053	97	93	0.18
5.000% due 01/09/2053 - 01/10/2053	730	718	1.36
5.500% due 01/12/2053	455	456	0.87
6.000% due 01/10/2053	77	79	0.15
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/08/2055	500	465	0.88
4.500% due 01/07/2055	200	191	0.36
5.000% due 01/08/2055	500	490	0.93
6.000% due 01/08/2055	400	406	0.77
6.500% due 01/08/2055	561	579	1.10
		3,477	6.60

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
3.875% due 15/05/2043	$ 500	$ 447	0.85
4.000% due 15/11/2042	75	68	0.13
4.125% due 15/08/2044	900	825	1.56
		1,340	2.54
Total United States		18,993	36.04
URUGUAY			
SOVEREIGN ISSUES			
Uruguay Government International Bond			
5.100% due 18/06/2050	300	278	0.53
UZBEKISTAN			
SOVEREIGN ISSUES			
Republic of Uzbekistan International Bond			
5.375% due 29/05/2027	€ 100	120	0.23
SHORT-TERM INSTRUMENTS			
U.S. TREASURY BILLS			
4.297% due 25/09/2025 (c)(d)	$ 600	594	1.13
4.304% due 31/07/2025 (c)(d)	1,300	1,296	2.46
4.347% due 14/10/2025 (c)(d)	700	691	1.31
Total Short-Term Instruments		2,581	4.90
Total Transferable Securities		**$ 48,355**	**91.76**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund (f)	486,295	5,155	9.78
Total Investment Funds		**$ 5,155**	**9.78**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond September Futures	Long	09/2025	4	$ 3	0.01
Euro-Bobl September Futures	Short	09/2025	6	4	0.01
Euro-BTP September Futures	Long	09/2025	3	0	0.00
Euro-Bund September Futures	Short	09/2025	1	1	0.00
Euro-Oat September Futures	Short	09/2025	1	1	0.00
Euro-Schatz September Futures	Long	09/2025	2	(1)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	24	9	0.02
U.S. Treasury 5-Year Note September Futures	Long	09/2025	34	37	0.07
U.S. Treasury 10-Year Note September Futures	Long	09/2025	3	6	0.01
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	4	9	0.02
United Kingdom Long Gilt September Futures	Short	09/2025	1	(2)	(0.01)
				$ 67	0.13
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 67**	**0.13**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Cellnex Telecom S.A.	5.000%	20/12/2030	€ 100	$ 25	0.05

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-44 5-Year Index	5.000%	20/06/2030	$ 3,125	$ 104	0.19
CDX.IG-44 5-Year Index	1.000	20/06/2030	700	9	0.02
				$ 113	0.21

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 1,100	$ 16	0.03
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	100	1	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	200	(1)	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	30	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	$ 900	(7)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	500	(9)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	2,700	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	100	(1)	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	570	(15)	(0.03)
Pay	1-Year BRL-CDI	13.291	02/01/2029	BRL 1,300	2	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	100	0	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	300	0	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	2,000	(1)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 400	4	0.01
Pay[3]	6-Month AUD-BBR-BBSW	4.750	20/12/2033	AUD 1,200	1	0.00
					$ (11)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					**$ 127**	**0.24**

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

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

(3) This instrument has a forward starting effective date.

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	100	$ (1)	$ 0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	100	0	0	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	100	0	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	100	0	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	100	0	0	0.00
						$ (1)	$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	100	$ 0	$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	100	0	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	100	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	100	0	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	100	0	(1)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	100	0	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	100	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	100	0	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	100	0	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	100	0	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	100	0	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	100	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	100	(1)	0	0.00
							$ (6)	$ (6)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2028	$ 300	$ (17)	$ 18	$ 1	0.00
BPS	Romania Government International Bond	1.000	20/12/2025	100	0	0	0	0.00
GST	Indonesia Government International Bond	1.000	20/06/2030	300	1	2	3	0.01
MYC	Turkey Government International Bond	1.000	20/12/2029	100	(8)	1	(7)	(0.01)
					$ (24)	$ 21	$ (3)	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€ 8,728	$ 9,925	$ 0	$ (322)	$ (322)	(0.61)
	07/2025	IDR 2,003,711	123	0	(1)	(1)	0.00
	07/2025	PEN 500	138	0	(3)	(3)	(0.01)
	07/2025	SEK 95	10	0	0	0	0.00
	07/2025	$ 39	CHF 32	1	0	1	0.00
	07/2025	20	KRW 27,285	0	0	0	0.00
BPS	07/2025	BRL 1,123	$ 200	0	(6)	(6)	(0.01)
	07/2025	IDR 2,935,553	180	0	(1)	(1)	0.00
	07/2025	INR 26,592	310	0	0	0	0.00
	07/2025	¥ 7,000	48	0	0	0	0.00
	07/2025	THB 387	12	0	0	0	0.00
	07/2025	TWD 2,425	75	0	(9)	(9)	(0.02)
	07/2025	$ 162	BRL 891	1	0	1	0.00
	07/2025	58	IDR 949,650	0	0	0	0.00
	07/2025	220	KRW 297,832	0	0	0	0.00
	07/2025	170	THB 5,562	1	0	1	0.00
	07/2025	280	TWD 8,323	6	0	6	0.01
	08/2025	TWD 4,192	$ 135	0	(11)	(11)	(0.02)
	08/2025	$ 17	INR 1,487	0	0	0	0.00
	08/2025	74	TWD 2,132	0	0	0	0.00
	05/2030	KWD 27	$ 92	4	0	4	0.01
BRC	07/2025	THB 1,238	38	0	0	0	0.00
	07/2025	TRY 1,062	26	0	0	0	0.00
	07/2025	$ 1,049	£ 771	9	0	9	0.01
	07/2025	5	IDR 79,137	0	0	0	0.00
	07/2025	5	PLN 19	0	0	0	0.00
	07/2025	129	TRY 5,271	1	0	1	0.00
	07/2025	162	ZAR 2,870	0	0	0	0.00
	07/2025	ZAR 4,274	$ 236	0	(4)	(4)	(0.01)
	08/2025	£ 771	1,049	0	(7)	(7)	(0.01)
	08/2025	INR 773	9	0	0	0	0.00
	08/2025	$ 31	TRY 1,293	0	0	0	0.00
	09/2025	PEN 224	$ 62	0	(1)	(1)	0.00
CBK	07/2025	€ 231	268	0	(3)	(3)	(0.01)
	07/2025	KRW 302,255	220	0	(3)	(3)	(0.01)
	07/2025	SGD 6	5	0	0	0	0.00
	07/2025	THB 3,121	94	0	(2)	(2)	0.00
	07/2025	TWD 3,650	112	0	(13)	(13)	(0.02)
	07/2025	$ 152	AUD 233	1	0	1	0.00
	07/2025	200	CAD 274	1	0	1	0.00
	07/2025	6	EGP 328	1	0	1	0.00
	07/2025	95	IDR 1,554,958	0	0	0	0.00
	07/2025	16	THB 534	0	0	0	0.00
	07/2025	129	TWD 3,825	3	0	3	0.01
	08/2025	PEN 109	$ 29	0	(1)	(1)	0.00
	08/2025	TWD 3,823	117	0	(17)	(17)	(0.03)
	08/2025	$ 1	EGP 70	0	0	0	0.00
	08/2025	140	INR 12,058	0	0	0	0.00
	09/2025	PEN 546	$ 148	0	(5)	(5)	(0.01)
	12/2025	37	10	0	0	0	0.00
DUB	07/2025	$ 9,967	€ 8,591	119	0	119	0.22
	07/2025	2	KZT 1,150	0	0	0	0.00
	08/2025	€ 8,573	$ 9,967	0	(119)	(119)	(0.22)
	08/2025	$ 59	INR 5,123	0	0	0	0.00
	09/2025	MXN 763	$ 40	0	0	0	0.00
	09/2025	$ 6	KZT 3,387	0	0	0	0.00
	09/2025	0	MXN 0	0	0	0	0.00
	12/2025	14	KZT 7,371	0	0	0	0.00
FAR	07/2025	AUD 287	$ 185	0	(3)	(3)	(0.01)
	07/2025	CHF 38	46	0	(2)	(2)	0.00
	07/2025	¥ 4,016	28	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	PLN	160	$	43	$ 0	$ (1)	$ (1)	0.00
	07/2025	$	35	AUD	54	0	0	0	0.00
	07/2025		193	BRL	1,089	8	0	8	0.01
	07/2025		7	CHF	6	0	0	0	0.00
	07/2025		55	¥	8,042	0	0	0	0.00
	07/2025		140	PEN	500	1	0	1	0.00
	08/2025	AUD	54	$	35	0	0	0	0.00
	08/2025	CHF	6		7	0	0	0	0.00
	08/2025	¥	8,012		55	0	0	0	0.00
	08/2025	$	28	INR	2,454	0	0	0	0.00
	09/2025	BRL	369	$	66	0	(1)	(1)	0.00
	09/2025	MXN	120		6	0	0	0	0.00
	12/2025	PEN	503		140	0	(1)	(1)	0.00
GLM	07/2025	BRL	837		152	0	(2)	(2)	0.00
	07/2025	$	23	IDR	373,454	0	0	0	0.00
	08/2025		2	EGP	90	0	0	0	0.00
	09/2025		152	BRL	850	2	0	2	0.00
IND	07/2025		20	SEK	190	0	0	0	0.00
	08/2025	SEK	190	$	20	0	0	0	0.00
JPM	07/2025	BRL	22		4	0	0	0	0.00
	07/2025	£	59		80	0	(1)	(1)	0.00
	07/2025	IDR	130,171		8	0	0	0	0.00
	07/2025	KRW	7,201		5	0	0	0	0.00
	07/2025	NZD	34		20	0	0	0	0.00
	07/2025	PLN	289		78	0	(2)	(2)	0.00
	07/2025	SGD	114		89	0	(1)	(1)	0.00
	07/2025	TWD	2,453		75	0	(9)	(9)	(0.02)
	07/2025	$	56	PLN	209	2	0	2	0.00
	07/2025		16	TWD	490	0	0	0	0.00
	07/2025	ZAR	1,212	$	68	0	0	0	0.00
	08/2025	TWD	1,586		48	0	(7)	(7)	(0.01)
	08/2025	$	19	INR	1,658	0	0	0	0.00
MBC	07/2025	CAD	289	$	211	0	(1)	(1)	0.00
	07/2025	€	100		114	0	(3)	(3)	(0.01)
	07/2025	¥	334		2	0	0	0	0.00
	07/2025	SGD	275		214	0	(2)	(2)	0.00
	07/2025	THB	1,891		57	0	(1)	(1)	0.00
	07/2025	TWD	1,316		40	0	(5)	(5)	(0.01)
	07/2025	$	11	CAD	15	0	0	0	0.00
	07/2025		641	€	556	13	0	13	0.02
	07/2025		19	IDR	309,706	0	0	0	0.00
	07/2025		301	¥	43,800	2	0	2	0.01
	07/2025		40	PLN	149	1	0	1	0.00
	07/2025		310	SGD	399	3	0	3	0.01
	07/2025		24	THB	800	1	0	1	0.00
	07/2025		29	TWD	926	3	0	3	0.01
	08/2025	CAD	15	$	11	0	0	0	0.00
	08/2025	TWD	1,257		38	0	(5)	(5)	(0.01)
MYI	07/2025	¥	1,335		9	0	0	0	0.00
	07/2025	PLN	1		0	0	0	0	0.00
	07/2025	$	17	¥	2,545	0	0	0	0.00
	08/2025	¥	2,536	$	17	0	0	0	0.00
	08/2025	$	9	¥	1,330	0	0	0	0.00
SCX	07/2025	¥	4,153	$	29	0	0	0	0.00
	07/2025	SEK	95		10	0	0	0	0.00
	07/2025	$	20	EGP	1,090	2	0	2	0.00
	07/2025		110	IDR	1,795,243	0	0	0	0.00
	07/2025		161	TWD	4,791	4	0	4	0.01
	08/2025	TWD	752	$	23	0	(3)	(3)	(0.01)
	08/2025	$	20	INR	1,719	0	0	0	0.00
	08/2025		2	¥	252	0	0	0	0.00
SOG	07/2025	¥	37,459	$	259	0	0	0	0.00
	07/2025	$	21	NZD	34	0	0	0	0.00
	08/2025	NZD	34	$	21	0	0	0	0.00
	08/2025	$	0	INR	10	0	0	0	0.00
	08/2025		259	¥	37,321	0	0	0	0.00
SSB	07/2025	£	712	$	964	0	(12)	(12)	(0.02)
UAG	07/2025	KRW	13,665		10	0	0	0	0.00
	07/2025	THB	251		8	0	0	0	0.00
	12/2025	$	154	MXN	2,978	1	0	1	0.00
						$ 191	$ (590)	$ (399)	(0.76)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 13,532	€ 11,901	$ 437	$ 0	$ 437	0.83
BPS	07/2025	€ 89	$ 103	0	(3)	(3)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	€ 96	$ 111	$ 0	$ (2)	$ (2)	(0.01)
	07/2025	$ 13,420	€ 11,817	452	0	452	0.86
CBK	07/2025	€ 38	$ 43	0	(1)	(1)	0.00
MBC	07/2025	233	268	0	(6)	(6)	(0.01)
	07/2025	$ 12,608	€ 11,105	427	0	427	0.81
				$ 1,316	$ (12)	$ 1,304	2.47

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	£ 77	$ 104	$ 0	$ (1)	$ (1)	0.00
	07/2025	$ 96	£ 71	1	0	1	0.00
	08/2025	104	77	1	0	1	0.00
JPM	07/2025	101	75	2	0	2	0.01
MBC	07/2025	1	1	0	0	0	0.00
SSB	07/2025	£ 76	$ 104	0	0	0	0.00
	07/2025	$ 101	£ 75	1	0	1	0.00
	08/2025	104	76	0	0	0	0.00
				$ 5	$ (1)	$ 4	0.01

Total OTC Financial Derivative Instruments	**$ 900**	**1.71**
Total Investments	**$ 54,604**	**103.62**
Other Current Assets & Liabilities	**$ (1,907)**	**(3.62)**
Net Assets	**$ 52,697**	**100.00**

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

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

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 0.26%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A.	11.500%	01/02/2027	20/12/2023	$ 162	$ 170	0.32

(i) Security with an aggregate fair value of $149 (31 December 2024: $143) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $699 (31 December 2024: $613) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Security with an aggregate fair value of $Nil (31 December 2024: $359) and cash of $Nil (31 December 2024: $64) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 47,978	$ 377	$ 48,355
Investment Funds	5,155	0	0	5,155
Financial Derivative Instruments[3]	6	1,088	0	1,094
Totals	**$ 5,161**	**$ 49,066**	**$ 377**	**$ 54,604**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 47,917	$ 250	$ 48,167
Investment Funds	4,950	0	0	4,950
Financial Derivative Instruments[3]	14	(414)	0	(400)
Totals	**$ 4,964**	**$ 47,503**	**$ 250**	**$ 52,717**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	4.200%	20/12/2024	TBD(1)	$ (144)	$ (147)	(0.28)
Total Reverse Repurchase Agreements					**$ (147)**	**(0.28)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
BOA	$ 113	$ 0	$ 113	$ 14	$ 0	$ 14
BPS	(18)	0	(18)	N/A	N/A	N/A
BRC	449	(420)	29	(262)	202	(60)
CBK	(41)	0	(41)	(1)	10	9
GLM	(2)	0	(2)	8	0	8
GST	3	0	3	3	0	3
JPM	(17)	0	(17)	N/A	N/A	N/A
MBC	427	(280)	147	(68)	0	(68)
MYC	(7)	0	(7)	(7)	0	(7)
MYI	0	(10)	(10)	(7)	0	(7)
SCX	3	0	3	(238)	211	(27)
SSB	(11)	0	(11)	1	0	1
UAG	1	0	1	17	0	17

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	55.36	49.79
Transferable securities dealt in on another regulated market*	25.69	29.13
Investment funds	8.64	8.11
Financial derivative instruments dealt in on a regulated market	0.12	0.04
Centrally cleared financial derivative instruments	0.27	0.33
OTC financial derivative instruments	2.54	0.37
Other assets	7.38	12.23
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Argentina	0.92	0.98
Australia	0.91	0.27
Brazil	1.26	1.27
Bulgaria	0.25	0.14
Canada	1.06	1.17
Cayman Islands	0.60	0.67
Chile	0.62	0.63
Colombia	1.21	1.28
Costa Rica	0.26	0.27
Czech Republic	0.24	0.22
Denmark	0.71	0.67
Dominican Republic	1.02	1.07
Ecuador	0.58	0.72
Egypt	1.07	0.74
El Salvador	0.24	0.39
France	2.21	2.28
Germany	1.91	1.80
Ghana	0.47	0.38
Hungary	0.99	1.00
India	0.71	0.75
Indonesia	0.95	0.98
Ireland	3.60	3.68
Italy	0.92	1.27

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Ivory Coast	0.55	0.57
Japan	1.61	1.63
Jersey, Channel Islands	0.42	0.10
Kazakhstan	0.41	0.44
Kenya	0.36	N/A
Liberia	0.66	0.69
Luxembourg	0.63	0.59
Mexico	0.75	1.26
Morocco	0.32	0.33
Multinational	0.38	0.41
Netherlands	2.76	2.98
Norway	0.22	N/A
Oman	0.39	0.41
Panama	1.27	1.51
Paraguay	0.16	0.17
Peru	1.48	0.92
Philippines	0.46	0.49
Poland	1.16	1.15
Romania	1.06	1.05
Senegal	0.31	0.34
Serbia	0.37	0.34
Singapore	0.44	0.60
South Africa	1.40	1.42
Spain	1.20	1.19
Sri Lanka	0.52	0.56
Supranational	0.22	0.21
Sweden	0.58	0.53
Switzerland	0.43	0.44
Turkey	1.24	1.31
Ukraine	0.41	0.49
United Kingdom	5.18	4.77
United States	36.04	45.73
Uruguay	0.53	0.56
Uzbekistan	0.23	0.21
Short-Term Instruments	4.90	1.13
Investment Funds	9.78	9.98
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.13	(0.06)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.21	0.02
Interest Rate Swaps	(0.02)	0.27
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaps on Credit Indices	0.00	N/A
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(0.01)	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.02)
Forward Foreign Currency Contracts	(0.76)	0.42
Hedged Forward Foreign Currency Contracts	2.48	(1.48)
Other Current Assets & Liabilities	(3.62)	(6.33)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
American Airlines, Inc.			
6.522% due 20/04/2028	$ 585	$ 582	0.01
BCP Modular Services Holdings Ltd.			
6.155% due 15/12/2028	€ 4,900	5,740	0.13
Caesars Entertainment, Inc.			
6.577% due 06/02/2031	$ 4,246	4,249	0.10
Carnival Corp.			
6.312% due 08/08/2027	555	556	0.01
Charter Communications Operating LLC			
6.548% due 15/12/2031	183	184	0.00
Delos Aircraft DAC			
6.046% due 31/10/2027	1,840	1,849	0.04
Hilton Domestic Operating Co., Inc.			
6.069% due 08/11/2030	4,774	4,795	0.11
IRB Holding Corp.			
6.827% due 15/12/2027	1,781	1,783	0.04
LifePoint Health, Inc.			
7.820% due 19/05/2031	2,283	2,252	0.05
8.006% due 19/05/2031	4,159	4,121	0.10
Modena Buyer LLC			
8.780% due 01/07/2031	3,085	2,978	0.07
Nouryon Finance BV			
5.736% due 03/04/2028	€ 5,476	6,455	0.15
Quikrete Holdings, Inc.			
6.577% due 10/02/2032	$ 1,596	1,596	0.04
Stepstone Group Midco GmbH			
6.673% due 26/04/2032	€ 6,400	7,381	0.17
Telecom Serbia			
3.399% due 11/06/2029	7,500	8,745	0.20
		53,266	1.22
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
4.375% due 22/09/2025 (h)(j)	700	824	0.02
Acef Holding S.C.A.			
1.250% due 26/04/2030	2,000	2,123	0.05
AerCap Ireland Capital DAC			
2.450% due 29/10/2026	$ 500	487	0.01
3.000% due 29/10/2028	200	191	0.00
3.650% due 21/07/2027	1,350	1,330	0.03
4.450% due 01/10/2025	2,850	2,847	0.07
4.450% due 03/04/2026	2,300	2,297	0.05
AGFC Capital Trust			
6.268% due 15/01/2067	2,500	1,748	0.04
Aircastle Ltd.			
2.850% due 26/01/2028	1,500	1,429	0.03
Alamo Re Ltd.			
15.544% due 08/06/2026	1,200	1,247	0.03
Ally Financial, Inc.			
5.737% due 15/05/2029	2,950	3,003	0.07
6.184% due 26/07/2035	600	612	0.01
Altarea S.C.A.			
1.750% due 16/01/2030	€ 1,800	1,901	0.04
1.875% due 17/01/2028	1,700	1,926	0.04
AMCO - Asset Management Co. SpA			
2.250% due 17/07/2027	728	854	0.02
American Tower Corp.			
0.400% due 15/02/2027	3,100	3,524	0.08
2.300% due 15/09/2031	$ 300	260	0.01
Amvest RCF Custodian BV			
3.750% due 11/06/2031	€ 800	935	0.02
Antares Holdings LP			
3.950% due 15/07/2026	$ 1,600	1,574	0.04
Armor RE Ltd.			
12.808% due 07/01/2032	300	301	0.01
14.558% due 07/05/2031	800	829	0.02
Aroundtown S.A.			
0.375% due 15/04/2027	€ 1,100	1,235	0.03
Athene Global Funding			
3.046% due 23/02/2027	5,200	6,135	0.14
Aviation Capital Group LLC			
3.500% due 01/11/2027	$ 3,600	3,510	0.08
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	$ 4,290	$ 4,080	0.09
4.950% due 15/01/2028	5,100	5,129	0.12
Balder Finland Oyj			
1.000% due 18/01/2027	€ 1,800	2,056	0.05
Banca Monte dei Paschi di Siena SpA			
3.625% due 27/11/2030	3,000	3,558	0.08
Banco Santander S.A.			
3.250% due 02/04/2029	4,500	5,351	0.12
4.375% due 14/01/2026 (h)(j)	3,200	3,761	0.09
Bank of America Corp.			
2.687% due 22/04/2032	$ 200	179	0.00
4.623% due 09/05/2029	7,970	8,022	0.18
Barclays PLC			
2.645% due 24/06/2031	900	813	0.02
4.337% due 10/01/2028	300	299	0.01
4.972% due 16/05/2029	300	303	0.01
5.304% due 09/08/2026	2,500	2,501	0.06
5.501% due 09/08/2028	600	612	0.01
6.375% due 15/12/2025 (h)(j)	£ 1,700	2,335	0.05
7.385% due 02/11/2028	$ 2,500	2,654	0.06
7.437% due 02/11/2033	2,700	3,065	0.07
Bayou Re Ltd.			
22.808% due 30/04/2031	600	645	0.01
Bevco Lux SARL			
1.000% due 16/01/2030	€ 4,400	4,659	0.11
BGC Group, Inc.			
4.375% due 15/12/2025	$ 1,100	1,097	0.03
6.150% due 02/04/2030	2,380	2,414	0.06
Blue Owl Capital Corp.			
2.875% due 11/06/2028	1,900	1,771	0.04
Blue Owl Finance LLC			
3.125% due 10/06/2031	4,500	3,998	0.09
6.250% due 18/04/2034 (l)	1,500	1,544	0.04
BNP Paribas S.A.			
1.904% due 30/09/2028	7,800	7,363	0.17
2.125% due 23/01/2027	€ 2,400	2,815	0.06
5.786% due 13/01/2033	$ 3,900	4,060	0.09
BPCE S.A.			
6.612% due 19/10/2027	3,550	3,635	0.08
Cape Lookout Re Ltd.			
11.194% due 13/03/2032	1,800	1,808	0.04
12.996% due 05/04/2027	3,500	3,550	0.08
Capital One Financial Corp.			
6.183% due 30/01/2036 (l)	4,950	5,042	0.12
CapitaLand Ascendas REIT			
0.750% due 23/06/2028	€ 3,200	3,482	0.08
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund			
0.500% due 27/01/2028	2,000	2,206	0.05
0.900% due 12/10/2029	2,300	2,463	0.06
CIMA Finance DAC			
2.950% due 05/09/2029	$ 1,635	1,504	0.03
Constellation Insurance, Inc.			
6.800% due 24/01/2030	3,500	3,482	0.08
Cooperatieve Rabobank UA			
4.375% due 29/06/2027 (h)(j)	€ 1,800	2,110	0.05
4.875% due 29/06/2029 (h)(j)	2,200	2,584	0.06
5.500% due 05/10/2026	$ 3,000	3,050	0.07
Coventry Building Society			
2.625% due 07/12/2026	€ 1,100	1,300	0.03
Crown Castle, Inc.			
3.100% due 15/11/2029	$ 250	235	0.01
3.800% due 15/02/2028	2,250	2,211	0.05
CTP NV			
0.625% due 27/09/2026	€ 366	418	0.01
1.250% due 21/06/2029	5,100	5,555	0.13
1.500% due 27/09/2031	1,700	1,743	0.04
Deutsche Bank AG			
1.625% due 20/01/2027	1,900	2,205	0.05
3.035% due 28/05/2032	$ 800	718	0.02
Digital Dutch Finco BV			
1.500% due 15/03/2030	€ 1,100	1,194	0.03
3.875% due 15/07/2034	4,200	4,872	0.11
EQT AB			
2.375% due 06/04/2028	1,200	1,398	0.03
Equinix, Inc.			
0.250% due 15/03/2027	1,500	1,694	0.04
3.900% due 15/04/2032	$ 300	284	0.01
Everglades Re Ltd.			
14.794% due 13/05/2031	$ 450	$ 470	0.01
15.794% due 13/05/2031	450	467	0.01
17.044% due 13/05/2031	450	466	0.01
Fairfax Financial Holdings Ltd.			
4.625% due 29/04/2030	2,500	2,488	0.06
Federation des Caisses Desjardins du Quebec			
4.877% due 30/11/2026	£ 1,700	2,337	0.05
Ford Motor Credit Co. LLC			
2.700% due 10/08/2026	$ 3,900	3,798	0.09
2.900% due 16/02/2028	1,800	1,688	0.04
4.389% due 08/01/2026	400	398	0.01
5.800% due 05/03/2027	4,600	4,638	0.11
Goldman Sachs Group, Inc.			
1.875% due 16/12/2030 (l)	£ 2,500	2,963	0.07
2.615% due 22/04/2032	$ 200	178	0.00
3.615% due 15/03/2028	2,000	1,973	0.05
3.691% due 05/06/2028	300	296	0.01
4.937% due 23/04/2028	6,200	6,251	0.14
5.218% due 23/04/2031	6,900	7,075	0.16
5.330% due 23/07/2035	3,400	3,431	0.08
5.727% due 25/04/2030	700	729	0.02
5.798% due 10/08/2026	4,200	4,206	0.10
Goodman Australia Finance Pty. Ltd.			
4.250% due 03/05/2030	€ 1,300	1,593	0.04
Hardwood Funding LLC			
4.840% due 07/06/2028 (k)	$ 1,200	1,207	0.03
4.980% due 07/06/2030 (k)	1,600	1,616	0.04
5.160% due 07/06/2032 (k)	1,400	1,417	0.03
5.430% due 07/06/2037 (k)	1,500	1,521	0.03
Hestia Re Ltd.			
11.044% due 13/03/2032	300	297	0.01
12.544% due 13/03/2032	300	296	0.01
HSBC Holdings PLC			
1.750% due 24/07/2027	£ 3,200	4,256	0.10
3.973% due 22/05/2030	$ 2,500	2,435	0.06
5.210% due 11/08/2028	2,600	2,637	0.06
ING Groep NV			
5.550% due 19/03/2035	7,000	7,171	0.16
5.750% due 16/11/2026 (h)(j)	900	896	0.02
Integrity RE Ltd.			
12.294% due 06/06/2027	250	251	0.01
14.044% due 06/06/2027	250	252	0.01
16.544% due 06/06/2028	500	504	0.01
29.794% due 06/06/2027	900	907	0.02
Intesa Sanpaolo SpA			
0.750% due 16/03/2028	€ 3,100	3,476	0.08
4.000% due 23/09/2029	$ 400	390	0.01
5.148% due 10/06/2030	£ 1,400	1,904	0.04
Iridium Capital PLC			
4.103% due 07/03/2027	€ 2,700	3,142	0.07
JAB Holdings BV			
2.200% due 23/11/2030	$ 1,638	1,413	0.03
JPMorgan Chase & Co.			
4.005% due 23/04/2029	4,500	4,461	0.10
4.457% due 13/11/2031	€ 8,600	10,771	0.25
4.995% due 22/07/2030	$ 2,400	2,444	0.06
JPMorgan Chase Bank N.A.			
5.110% due 08/12/2026	2,100	2,127	0.05
Kizuna RE Pte Ltd.			
7.044% due 09/04/2029	602	613	0.01
Ladder Capital Finance Holdings LLLP			
5.500% due 01/08/2030 (b)	1,200	1,209	0.03
Lazard Group LLC			
4.375% due 11/03/2029	15,300	15,124	0.35
Legal & General Group PLC			
5.625% due 24/03/2031 (h)(j)	£ 800	1,029	0.02
LFS Topco LLC			
5.875% due 15/10/2026	$ 1,500	1,501	0.03
Lloyds Banking Group PLC			
4.375% due 22/03/2028	900	899	0.02
4.976% due 11/08/2033	2,900	2,876	0.07
Logicor Financing SARL			
1.500% due 13/07/2026	€ 2,300	2,667	0.06
1.625% due 17/01/2030	900	973	0.02
2.750% due 15/01/2030	£ 900	1,104	0.03
Longleaf Pine Re Ltd.			
21.794% due 27/05/2031	$ 900	928	0.02
Mizuho Financial Group, Inc.			
0.470% due 06/09/2029	€ 3,000	3,281	0.08
2.564% due 13/09/2031	$ 1,600	1,398	0.03

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MMIFS Re Ltd.				
5.548% due 10/01/2033	CAD	600	$ 441	0.01
Morgan Stanley				
0.000% due 02/04/2032 (k)	$	3,600	2,499	0.06
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal				
0.625% due 21/06/2027	€	1,200	1,351	0.03
2.125% due 21/06/2052		3,400	3,448	0.08
National Australia Bank Ltd.				
3.146% due 05/02/2031		3,200	3,831	0.09
National Bank of Canada				
3.500% due 25/04/2028		1,800	2,178	0.05
Nationwide Building Society				
3.960% due 18/07/2030	$	900	878	0.02
4.302% due 08/03/2029		6,800	6,760	0.16
NatWest Group PLC				
4.892% due 18/05/2029		1,700	1,717	0.04
5.125% due 12/05/2027 (h)(j)	£	200	269	0.01
Nexi SpA				
3.875% due 21/05/2031	€	4,500	5,329	0.12
Nissan Motor Acceptance Co. LLC				
1.850% due 16/09/2026	$	1,600	1,527	0.03
2.000% due 09/03/2026		1,400	1,366	0.03
2.450% due 15/09/2028		700	621	0.01
Nomura Holdings, Inc.				
3.459% due 28/05/2030	€	2,100	2,482	0.06
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (e)	$	6,500	4,626	0.11
Polestar Re Ltd.				
14.794% due 07/01/2028		750	774	0.02
17.544% due 07/01/2027		2,900	3,030	0.07
Prologis International Funding S.A.				
3.125% due 01/06/2031	€	2,200	2,553	0.06
Purple Re Ltd.				
13.294% due 06/06/2031	$	1,000	1,024	0.02
Quercus Re DAC				
10.176% due 06/01/2031	€	300	362	0.01
RCI Banque S.A.				
4.750% due 24/03/2037		3,100	3,673	0.08
Realty Income Corp.				
3.375% due 20/06/2031		1,800	2,108	0.05
4.000% due 15/07/2029	$	400	395	0.01
RLJ Lodging Trust LP				
3.750% due 01/07/2026		1,600	1,585	0.04
Sagax AB				
1.125% due 30/01/2027	€	3,800	4,348	0.10
Sagax Euro MTN NL BV				
0.750% due 26/01/2028		2,200	2,442	0.06
1.000% due 17/05/2029		1,200	1,292	0.03
Santander UK Group Holdings PLC				
3.823% due 03/11/2028	$	3,100	3,039	0.07
5.694% due 15/04/2031		400	413	0.01
7.482% due 29/08/2029	£	5,400	7,955	0.18
SELP Finance SARL				
3.750% due 10/08/2027	€	3,300	3,941	0.09
Sirius Real Estate Ltd.				
1.125% due 22/06/2026		4,800	5,532	0.13
Sofina S.A.				
1.000% due 23/09/2028		2,900	3,162	0.07
SRC Sukuk Ltd.				
5.375% due 27/02/2035	$	9,100	9,225	0.21
Standard Chartered PLC				
5.005% due 15/10/2030		1,600	1,617	0.04
Store Capital LLC				
4.625% due 15/03/2029		200	197	0.00
Sumitomo Mitsui Financial Group, Inc.				
5.454% due 15/01/2032		8,600	8,908	0.20
Sumitomo Mitsui Trust Bank Ltd.				
3.629% due 06/04/2026	€	3,300	3,916	0.09
Synchrony Financial				
4.500% due 23/07/2025	$	800	799	0.02
5.150% due 19/03/2029		9,000	9,040	0.21
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2025	£	175	225	0.01
Titanium Bondco SARL (6.250% PIK)				
6.250% due 14/01/2031 (c)	€	4,709	1,630	0.04
Toronto-Dominion Bank				
3.879% due 13/03/2026		23,400	27,807	0.64
Torrey Pines Re Ltd.				
10.308% due 07/06/2032	$	800	$ 826	0.02
11.558% due 07/06/2032		400	417	0.01
13.308% due 05/06/2031		400	409	0.01
TP ICAP Finance PLC				
2.625% due 18/11/2028	£	1,200	1,515	0.03
6.375% due 12/06/2032		5,000	6,967	0.16
UBS AG				
0.250% due 01/09/2028	€	3,700	4,046	0.09
7.500% due 15/02/2028	$	300	324	0.01
UBS Group AG				
3.091% due 14/05/2032		950	863	0.02
3.869% due 12/01/2029		4,750	4,678	0.11
4.194% due 01/04/2031		2,100	2,057	0.05
4.375% due 10/02/2031 (h)(j)		650	576	0.01
5.699% due 08/02/2035		600	623	0.01
6.442% due 11/08/2028		4,750	4,936	0.11
7.750% due 01/03/2029	€	7,400	9,790	0.22
UniCredit SpA				
2.569% due 22/09/2026	$	350	348	0.01
Ursa Re Ltd.				
11.794% due 22/02/2028		1,000	1,006	0.02
VICI Properties LP				
3.750% due 15/02/2027		3,300	3,251	0.07
4.125% due 15/08/2030		2,500	2,401	0.06
4.750% due 15/02/2028		2,300	2,314	0.05
4.750% due 01/04/2028		1,000	1,008	0.02
Virgin Money UK PLC				
4.000% due 18/03/2028	€	1,600	1,924	0.04
Volkswagen Leasing GmbH				
3.625% due 11/10/2026		1,700	2,025	0.05
3.875% due 11/10/2028		2,300	2,776	0.06
Wells Fargo & Co.				
1.375% due 26/10/2026		2,200	2,551	0.06
3.000% due 22/04/2026	$	2,100	2,077	0.05
3.526% due 24/03/2028		2,600	2,564	0.06
5.133% due 24/01/2028		1,800	1,802	0.04
5.150% due 23/04/2031		1,400	1,434	0.03
6.303% due 23/10/2029		6,100	6,448	0.15
Wells Fargo Bank N.A.				
5.254% due 11/12/2026		8,000	8,118	0.19
Windmill Re DAC				
7.599% due 05/07/2028	€	250	296	0.01
Workspace Group PLC				
2.250% due 11/03/2028	£	2,700	3,417	0.08
WPC Eurobond BV				
1.350% due 15/04/2028	€	1,700	1,915	0.04
			545,804	12.56
INDUSTRIALS				
AA Bond Co. Ltd.				
3.250% due 31/07/2050	£	2,300	2,942	0.07
AbbVie, Inc.				
4.950% due 15/03/2031	$	8,300	8,524	0.20
Accor S.A.				
2.375% due 29/11/2028	€	3,500	4,052	0.09
Adani Ports & Special Economic Zone Ltd.				
3.100% due 02/02/2031	$	5,000	4,235	0.10
Aeroporti di Roma SpA				
1.750% due 30/07/2031	€	3,800	4,095	0.09
Air Canada				
3.875% due 15/08/2026	$	1,300	1,288	0.03
Air Canada Pass-Through Trust				
3.600% due 15/09/2028		880	860	0.02
Alaska Airlines Pass-Through Trust				
4.800% due 15/02/2029		712	713	0.02
Allegiant Travel Co.				
7.250% due 15/08/2027		2,600	2,603	0.06
Altice France S.A.				
4.250% due 15/10/2029	€	2,300	2,272	0.05
5.500% due 15/10/2029	$	2,700	2,241	0.05
11.500% due 01/02/2027 (k)	€	2,010	2,286	0.05
Altrad Investment Authority S.A.S.				
3.704% due 23/06/2029		900	1,058	0.02
American Airlines Pass-Through Trust				
3.000% due 15/04/2030	$	359	340	0.01
3.250% due 15/04/2030		120	112	0.00
3.350% due 15/04/2031	$	683	$ 651	0.02
3.375% due 01/11/2028		799	780	0.02
3.575% due 15/07/2029		834	809	0.02
3.700% due 01/04/2028		138	136	0.00
American Airlines, Inc.				
5.500% due 20/04/2026		433	433	0.01
5.750% due 20/04/2029		3,900	3,899	0.09
Ashtead Capital, Inc.				
5.950% due 15/10/2033		7,820	8,105	0.19
Bayer U.S. Finance LLC				
6.125% due 21/11/2026		800	813	0.02
BMW U.S. Capital LLC				
4.650% due 19/03/2027		1,800	1,811	0.04
4.750% due 21/03/2028		900	911	0.02
Boeing Co.				
2.750% due 01/02/2026		5,100	5,043	0.12
6.298% due 01/05/2029		2,000	2,115	0.05
British Airways Pass-Through Trust				
2.900% due 15/09/2036		1,330	1,201	0.03
4.250% due 15/05/2034		578	556	0.01
Broadcom, Inc.				
5.050% due 15/04/2030		9,700	9,940	0.23
Burberry Group PLC				
5.750% due 20/06/2030	£	2,700	3,704	0.09
Charter Communications Operating LLC				
3.500% due 01/06/2041	$	1,000	726	0.02
3.900% due 01/06/2052		950	653	0.02
6.384% due 23/10/2035		875	919	0.02
6.484% due 23/10/2045 (l)		550	545	0.01
6.834% due 23/10/2055		75	77	0.00
Cogent Communications Group LLC				
6.500% due 01/07/2032		2,600	2,563	0.06
Coty, Inc.				
3.875% due 15/04/2026	€	4,200	4,938	0.11
4.750% due 15/01/2029	$	2,000	1,956	0.05
Exela Intermediate LLC (11.500% PIK)				
11.500% due 15/04/2026 (c)		1,008	50	0.00
Flora Food Management BV				
6.875% due 02/07/2029	€	6,200	7,400	0.17
Flutter Treasury DAC				
4.000% due 04/06/2031		300	353	0.01
5.875% due 04/06/2031	$	600	605	0.01
5.875% due 04/06/2031		2,500	2,520	0.06
Global Payments, Inc.				
5.300% due 15/08/2029		1,800	1,833	0.04
Grifols S.A.				
3.875% due 15/10/2028	€	3,100	3,490	0.08
H Lundbeck A/S				
3.375% due 02/06/2029		2,900	3,422	0.08
Haleon U.S. Capital LLC				
3.375% due 24/03/2029	$	1,850	1,789	0.04
Haleon UK Capital PLC				
4.625% due 18/09/2033	£	1,100	1,461	0.03
HCA, Inc.				
5.375% due 01/09/2026	$	900	905	0.02
Hilton Domestic Operating Co., Inc.				
3.750% due 01/05/2029		300	288	0.01
4.000% due 01/05/2031		3,200	3,011	0.07
Hilton Grand Vacations Borrower LLC				
5.000% due 01/06/2029		4,000	3,850	0.09
Holding d'Infrastructures des Metiers de l'Environnement				
0.625% due 16/09/2028	€	2,200	2,364	0.05
Hyundai Capital America				
4.900% due 23/06/2028	$	8,100	8,160	0.19
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)				
6.750% due 15/11/2029 (c)	€	3,300	4,057	0.09
IHO Verwaltungs GmbH (7.000% Cash or 7.750% PIK)				
7.000% due 15/11/2031 (c)		4,200	5,221	0.12
Imperial Brands Finance Netherlands BV				
1.750% due 18/03/2033		1,700	1,722	0.04
INEOS Finance PLC				
5.625% due 15/08/2030 (l)		1,100	1,258	0.03
Intelsat Jackson Holdings S.A.				
6.500% due 15/03/2030	$	1,406	1,437	0.03
J Sainsbury PLC				
5.125% due 29/06/2030	£	2,000	2,780	0.06

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JetBlue Pass-Through Trust				
2.750% due 15/11/2033	$	149	$ 131	0.00
Knorr-Bremse AG				
3.000% due 30/09/2029	€	1,000	1,188	0.03
Las Vegas Sands Corp.				
3.900% due 08/08/2029	$	200	191	0.00
5.625% due 15/06/2028		4,000	4,081	0.09
Mileage Plus Holdings LLC				
6.500% due 20/06/2027		2,640	2,645	0.06
Motability Operations Group PLC				
4.000% due 17/01/2030	€	3,400	4,154	0.10
Mundys SpA				
1.875% due 12/02/2028		10,100	11,467	0.26
Nidec Corp.				
0.046% due 30/03/2026		1,100	1,270	0.03
Nissan Motor Co. Ltd.				
3.522% due 17/09/2025	$	7,500	7,458	0.17
4.345% due 17/09/2027		1,700	1,633	0.04
4.810% due 17/09/2030 (l)		500	459	0.01
Petroleos Mexicanos				
6.700% due 16/02/2032		4,981	4,632	0.11
10.000% due 07/02/2033 (l)		900	964	0.02
Prosus NV				
3.680% due 21/01/2030		600	566	0.01
Sabine Pass Liquefaction LLC				
5.000% due 15/03/2027		800	805	0.02
Sandoz Finance BV				
3.250% due 12/09/2029	€	2,200	2,620	0.06
4.220% due 17/04/2030		3,200	3,956	0.09
Sands China Ltd.				
2.850% due 08/03/2029	$	900	828	0.02
3.250% due 08/08/2031		1,100	971	0.02
5.400% due 08/08/2028		7,800	7,863	0.18
Sartorius Finance BV				
4.375% due 14/09/2029	€	700	861	0.02
4.875% due 14/09/2035		600	754	0.02
Schaeffler AG				
4.250% due 01/04/2028		1,800	2,130	0.05
Scripps Escrow, Inc.				
5.375% due 15/01/2031	$	1,600	1,109	0.03
Smith & Nephew PLC				
5.400% due 20/03/2034		1,900	1,928	0.04
Southern Co.				
3.700% due 30/04/2030		400	387	0.01
Syngenta Finance NV				
3.375% due 16/04/2026	€	1,000	1,179	0.03
T-Mobile USA, Inc.				
2.250% due 15/11/2031	$	2,300	1,995	0.05
3.300% due 15/02/2051		2,700	1,794	0.04
3.875% due 15/04/2030		4,200	4,080	0.09
TD SYNNEX Corp.				
2.375% due 09/08/2028		5,800	5,434	0.13
TDF Infrastructure SASU				
1.750% due 01/12/2029	€	6,400	7,060	0.16
Tesco Corporate Treasury Services PLC				
0.875% due 29/05/2026		2,200	2,549	0.06
Thales S.A.				
4.125% due 18/10/2028		1,500	1,838	0.04
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027	£	91	138	0.00
9.750% due 10/10/2027		83	125	0.00
Thames Water Utilities Finance PLC				
4.375% due 18/01/2033	€	700	538	0.01
4.375% due 03/07/2036	£	400	360	0.01
5.125% due 28/09/2039		800	737	0.02
5.500% due 11/02/2043		500	456	0.01
6.500% due 09/02/2034		400	369	0.01
7.125% due 30/04/2033		700	653	0.02
Thames Water Utilities Ltd.				
0.000% due 22/03/2027 (e)		25	29	0.00
United Airlines Pass-Through Trust				
5.450% due 15/08/2038	$	793	803	0.02
5.875% due 15/04/2029		1,709	1,746	0.04
United Airlines, Inc.				
4.625% due 15/04/2029 (l)		200	194	0.00
Universal Music Group NV				
3.750% due 30/06/2032	€	3,400	$ 4,094	0.09
4.000% due 13/06/2031		300	368	0.01
Var Energi ASA				
3.875% due 12/03/2031		2,300	2,713	0.06
Venture Global Calcasieu Pass LLC				
3.875% due 01/11/2033	$	6,400	5,602	0.13
6.250% due 15/01/2030		4,800	4,954	0.11
Virgin Media Secured Finance PLC				
5.250% due 15/05/2029	£	2,000	2,651	0.06
Vmed O2 UK Financing PLC				
4.500% due 15/07/2031		2,800	3,447	0.08
5.625% due 15/04/2032 (b)	€	7,200	8,578	0.20
Volkswagen Group of America Finance LLC				
5.650% due 25/03/2032	$	600	610	0.01
Wabtec Transportation Netherlands BV				
1.250% due 03/12/2027	€	4,600	5,230	0.12
Werfen S.A.				
3.625% due 12/02/2032		4,600	5,392	0.12
WMG Acquisition Corp.				
2.250% due 15/08/2031		2,300	2,509	0.06
Wynn Macau Ltd.				
5.500% due 15/01/2026	$	400	400	0.01
ZF Europe Finance BV				
7.000% due 12/06/2030	€	5,000	5,887	0.14
			298,444	6.86
UTILITIES				
AES Corp.				
2.450% due 15/01/2031	$	2,200	1,925	0.04
BP Capital Markets BV				
3.360% due 12/09/2031	€	3,600	4,264	0.10
Dominion Energy, Inc.				
5.000% due 15/06/2030	$	2,500	2,552	0.06
Edison International				
6.250% due 15/03/2030		2,250	2,286	0.05
Electricite de France S.A.				
4.125% due 17/06/2031	€	1,900	2,326	0.05
Entergy Corp.				
2.400% due 15/06/2031	$	300	265	0.01
EPH Financing International A/S				
4.625% due 02/07/2032 (b)	€	2,200	2,602	0.06
5.875% due 30/11/2029		3,000	3,767	0.09
6.651% due 13/11/2028		1,700	2,167	0.05
Georgia Power Co.				
4.700% due 15/05/2032	$	1,200	1,201	0.03
NextEra Energy Capital Holdings, Inc.				
4.625% due 15/07/2027		350	352	0.01
ONEOK, Inc.				
4.350% due 15/03/2029		100	99	0.00
Pacific Gas & Electric Co.				
3.000% due 15/06/2028		2,400	2,280	0.05
3.150% due 01/01/2026		500	495	0.01
3.250% due 01/06/2031		2,400	2,155	0.05
3.300% due 01/12/2027		3,000	2,904	0.07
3.500% due 01/08/2050		300	193	0.00
4.300% due 15/03/2045		500	378	0.01
4.550% due 01/07/2030		4,100	4,004	0.09
5.450% due 15/06/2027		200	203	0.01
6.150% due 15/01/2033		3,800	3,916	0.09
Southern California Edison Co.				
5.250% due 15/03/2030		3,200	3,234	0.07
Southern California Gas Co.				
2.950% due 15/04/2027		1,900	1,862	0.04
TDC Net A/S				
5.000% due 09/08/2032	€	1,300	1,562	0.04
			46,992	1.08
Total Corporate Bonds & Notes			891,240	20.50
MUNICIPAL BONDS & NOTES				
California State General Obligation Bonds, (BABs), (AGM/CR Insured), Series 2010				
6.875% due 01/11/2026	$	2,345	2,425	0.06
Illinois State General Obligation Bonds, (BABs), Series 2010				
7.350% due 01/07/2035	$	589	$ 631	0.01
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				
0.000% due 01/06/2047 (e)		23,300	2,132	0.05
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020				
3.151% due 01/06/2032		1,500	1,336	0.03
3.301% due 01/06/2033		800	703	0.02
			7,227	0.17
U.S. GOVERNMENT AGENCIES				
Fannie Mae				
0.464% due 25/07/2042 (a)		15,927	253	0.01
0.616% due 25/06/2042 (a)		12,212	97	0.00
1.480% due 25/12/2056 (a)		3,042	464	0.01
1.500% due 25/01/2052 (a)		8,687	880	0.02
1.576% due 25/11/2046 (a)		3,560	135	0.00
1.630% due 25/07/2059 (a)		7,449	908	0.02
1.680% due 25/07/2050 (a)		3,540	435	0.01
1.730% due 25/07/2043 (a)		888	103	0.00
1.780% due 25/05/2048 (a)		1,470	182	0.00
2.000% due 25/11/2050 - 25/07/2052 (a)		25,752	3,068	0.07
2.080% due 25/03/2042 (a)		5,492	722	0.02
2.180% due 25/11/2035 (a)		20	0	0.00
2.225% due 25/06/2043 (a)		3,777	279	0.01
2.292% due 25/09/2060 (a)		9,070	714	0.02
2.500% due 25/07/2037 (a)		35,170	2,544	0.06
3.000% due 25/08/2043 - 25/02/2052 (a)		62,133	9,813	0.23
3.500% due 25/01/2051 - 25/11/2051 (a)		23,350	4,093	0.09
4.500% due 25/09/2053 (a)		13,099	2,969	0.07
4.556% due 25/03/2034		14	14	0.00
4.770% due 25/03/2037		13	13	0.00
4.820% due 25/09/2032		2	2	0.00
4.866% due 18/10/2030		2	2	0.00
5.042% due 25/02/2032		19	19	0.00
5.106% due 25/11/2032		4	4	0.00
5.697% due 01/11/2042		8	8	0.00
6.420% due 01/12/2034		2	2	0.00
6.503% due 01/02/2035		2	2	0.00
8.361% due 25/03/2036		169	201	0.00
Freddie Mac				
0.042% due 15/08/2042		940	691	0.02
1.500% due 25/12/2035 (a)		6,562	272	0.01
1.512% due 15/12/2037 (a)		236	20	0.00
1.680% due 25/06/2050 (a)		7,558	907	0.02
1.699% due 15/12/2050 (a)		28,283	1,205	0.03
1.730% due 25/06/2050 (a)		9,881	1,385	0.03
1.732% due 15/07/2047 (a)		105	12	0.00
2.000% due 25/12/2050 - 25/06/2052 (a)		56,165	6,859	0.16
2.192% due 15/04/2042 (a)		115	13	0.00
2.500% due 25/01/2051 (a)		10,857	1,728	0.04
3.000% due 25/10/2049 - 15/10/2052 (a)		35,843	6,043	0.14
3.500% due 25/04/2050 - 25/07/2051 (a)		27,421	5,299	0.12
4.000% due 15/01/2033 - 25/11/2050 (a)		28,441	6,102	0.14
4.000% due 01/07/2047		85	80	0.00
4.500% due 15/02/2051 (a)		9,738	2,225	0.05
4.700% due 25/09/2031		41	41	0.00
5.000% due 25/01/2053 - 25/09/2053 (a)		34,935	8,450	0.19
5.500% due 01/04/2027 - 01/01/2040		309	319	0.01
5.799% due 25/07/2044		251	242	0.01
Ginnie Mae				
3.500% due 15/07/2045		9,458	8,798	0.20
4.000% due 20/10/2042 (a)		2,865	450	0.01
4.000% due 15/02/2052 - 15/03/2052		3,519	3,296	0.08
4.500% due 20/10/2045 (a)		1,919	368	0.01
4.625% due 20/09/2031		73	73	0.00
4.750% due 20/11/2029		1	1	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Ginnie Mae, TBA				
4.000% due 01/07/2055	$	3,000	$ 2,794	0.06
Uniform Mortgage-Backed Security				
3.500% due 01/04/2037 - 01/07/2048		10,341	9,432	0.22
4.000% due 01/05/2047 - 01/03/2049		7,298	6,895	0.16
4.500% due 01/04/2028		2	2	0.00
5.500% due 01/07/2026 - 01/08/2040		330	339	0.01
6.000% due 01/10/2025 - 01/04/2055		29,759	30,652	0.70
Uniform Mortgage-Backed Security, TBA				
3.000% due 01/07/2055 - 01/08/2055		108,500	93,879	2.16
3.500% due 01/07/2055 - 01/08/2055		119,800	107,851	2.48
4.000% due 01/07/2055 - 01/08/2055		160,200	148,951	3.43
4.500% due 01/08/2055		165,700	158,440	3.64
5.000% due 01/07/2055 - 01/08/2055		991,500	971,272	22.33
5.500% due 01/08/2055		216,100	215,907	4.97
6.000% due 01/07/2055 - 01/08/2055		757,200	768,788	17.69
6.500% due 01/08/2055		68,400	70,528	1.62
			2,668,535	61.38
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Inflation Protected Securities (g)				
0.375% due 15/07/2025		1,623	1,622	0.04
0.625% due 15/07/2032		81,033	75,618	1.74
1.125% due 15/01/2033		74,086	70,827	1.63
1.750% due 15/01/2034		18,157	18,008	0.41
1.875% due 15/07/2034		112,140	112,291	2.58
U.S. Treasury Notes				
0.250% due 31/08/2025		12,200	12,115	0.28
4.250% due 15/11/2034		163,200	163,786	3.77
			454,267	10.45
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Adjustable Rate Mortgage Trust				
4.609% due 25/02/2036		1,131	712	0.02
4.751% due 25/10/2035		36	33	0.00
4.954% due 25/01/2036		607	576	0.01
5.107% due 25/11/2035		216	152	0.00
5.539% due 25/03/2037		5	4	0.00
6.024% due 25/01/2036		27	26	0.00
7.015% due 25/08/2035		20	20	0.00
Alba PLC				
4.528% due 17/03/2039	£	625	844	0.02
American Home Mortgage Assets Trust				
4.854% due 25/06/2037	$	2,651	2,559	0.06
5.319% due 25/11/2046		59	14	0.00
6.750% due 25/11/2046		552	494	0.01
American Home Mortgage Investment Trust				
6.460% due 25/11/2045		201	75	0.00
Atlas Funding PLC				
5.374% due 20/01/2061	£	1,068	1,471	0.03
Banc of America Alternative Loan Trust				
2.206% due 25/06/2037 (a)	$	522	65	0.00
4.794% due 25/06/2037		481	347	0.01
6.000% due 25/06/2046		194	170	0.00
6.000% due 25/07/2046		411	359	0.01
Banc of America Funding Trust				
3.507% due 20/10/2046		65	56	0.00
4.474% due 20/06/2037		51	44	0.00
4.494% due 25/01/2037		83	71	0.00
4.719% due 20/12/2034		11	9	0.00
4.752% due 20/02/2047		497	477	0.01
4.812% due 20/07/2036		1,553	1,547	0.04
4.812% due 20/12/2046		138	123	0.00
4.846% due 20/05/2036		110	96	0.00
5.078% due 20/01/2047		279	243	0.01
5.234% due 25/05/2037		511	439	0.01
5.582% due 20/06/2036		8	7	0.00
5.625% due 20/04/2035		665	617	0.02
6.230% due 20/11/2034		276	267	0.01
6.249% due 20/02/2036	$	68	$ 65	0.00
Banc of America Mortgage Trust				
5.118% due 25/02/2035		47	45	0.00
5.403% due 25/05/2035		194	173	0.00
5.442% due 25/06/2035		30	28	0.00
5.750% due 20/07/2032		0	0	0.00
6.019% due 25/01/2035		21	20	0.00
BCAP LLC Trust				
3.498% due 26/11/2036		1,092	1,165	0.03
4.466% due 26/03/2037		1,100	1,791	0.04
4.774% due 25/01/2037		1,645	1,515	0.04
4.794% due 25/03/2037		622	563	0.01
5.250% due 26/02/2036		560	213	0.01
5.250% due 26/06/2036		10,755	3,895	0.09
5.250% due 26/04/2037		567	317	0.01
5.250% due 26/06/2037		95	84	0.00
5.734% due 25/09/2047		784	697	0.02
Bear Stearns Adjustable Rate Mortgage Trust				
4.203% due 25/09/2034		154	140	0.00
4.250% due 25/05/2047		481	434	0.01
4.848% due 25/07/2034		34	32	0.00
5.117% due 25/01/2035		221	215	0.01
5.396% due 25/08/2035		33	31	0.00
6.339% due 25/11/2034		29	28	0.00
6.367% due 25/11/2034		33	32	0.00
6.547% due 25/04/2033		4	4	0.00
6.575% due 25/04/2033		2	2	0.00
6.884% due 25/01/2034		30	31	0.00
7.011% due 25/01/2035		24	23	0.00
7.326% due 25/08/2033		70	68	0.00
7.486% due 25/01/2035		13	13	0.00
Bear Stearns ALT-A Trust				
3.250% due 25/02/2034		7	7	0.00
4.239% due 25/03/2036		200	162	0.00
4.297% due 25/04/2035		38	35	0.00
4.333% due 25/11/2036		986	450	0.01
4.608% due 25/11/2036		2,906	1,676	0.04
4.624% due 25/09/2035		3,847	1,589	0.04
4.714% due 25/05/2036		486	232	0.01
4.754% due 25/02/2034		76	72	0.00
4.774% due 25/08/2036		156	140	0.00
4.834% due 25/02/2034		377	347	0.01
4.874% due 25/04/2036		335	298	0.01
4.898% due 25/09/2034		53	48	0.00
4.914% due 25/02/2036		243	232	0.01
5.467% due 25/05/2035		176	168	0.00
5.775% due 25/01/2034		32	30	0.00
Bear Stearns Mortgage Funding Trust				
4.794% due 25/06/2037		493	463	0.01
Bear Stearns Structured Products, Inc. Trust				
4.120% due 26/12/2046		355	282	0.01
Canada Square Funding PLC				
5.161% due 17/01/2059	£	1,781	2,445	0.06
Chase Mortgage Finance Trust				
4.266% due 25/03/2037	$	242	226	0.01
4.669% due 25/03/2037		21	20	0.00
6.550% due 25/02/2037		8	8	0.00
ChaseFlex Trust				
5.034% due 25/07/2037		10	9	0.00
ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates Trust				
4.283% due 25/08/2037		681	577	0.01
Chevy Chase Funding LLC Mortgage-Backed Certificates				
4.614% due 25/05/2036		17	16	0.00
Citicorp Mortgage Securities Trust				
6.000% due 25/09/2037		24	24	0.00
Citigroup Mortgage Loan Trust, Inc.				
4.118% due 25/10/2046		242	214	0.01
5.135% due 25/07/2037		7	6	0.00
5.830% due 25/09/2035		0	0	0.00
5.988% due 25/08/2035		26	25	0.00
6.310% due 25/11/2035		60	61	0.00
6.490% due 25/05/2035		36	36	0.00
6.743% due 25/02/2034		4	4	0.00
6.756% due 25/03/2034		42	39	0.00
7.239% due 25/09/2037		11	11	0.00
CitiMortgage Alternative Loan Trust				
5.034% due 25/01/2037		929	769	0.02
5.034% due 25/06/2037		1,344	1,089	0.03
5.084% due 25/09/2036		1,267	1,077	0.03
6.000% due 25/10/2037		574	530	0.01
Countrywide Alternative Loan Resecuritization Trust				
6.000% due 25/05/2036	$	89	$ 49	0.00
Countrywide Alternative Loan Trust				
0.566% due 25/12/2035 (a)		1,056	76	0.00
4.612% due 20/02/2047		272	219	0.01
4.622% due 20/03/2047		4,219	3,628	0.08
4.627% due 20/12/2046		9,416	8,232	0.19
4.634% due 25/04/2047		118	116	0.00
4.712% due 20/09/2046		555	487	0.01
4.714% due 25/06/2037		588	536	0.01
4.714% due 25/04/2047		1,055	970	0.02
4.754% due 25/09/2047		453	420	0.01
4.774% due 25/05/2047		468	420	0.01
4.794% due 25/05/2047		695	640	0.02
4.804% due 25/02/2037		1,917	557	0.01
4.814% due 25/07/2046		158	169	0.00
4.814% due 25/09/2046		14	13	0.00
4.834% due 25/05/2036		355	275	0.01
4.852% due 20/03/2046		43	40	0.00
4.852% due 20/05/2046		258	229	0.01
4.884% due 25/09/2035		224	136	0.00
4.914% due 25/01/2037		1,814	1,539	0.04
4.934% due 25/12/2035		1,161	469	0.01
4.994% due 25/02/2037		593	502	0.01
5.000% due 25/03/2035		4	3	0.00
5.014% due 25/02/2036		1,498	1,360	0.03
5.076% due 20/11/2035		17	15	0.00
5.144% due 25/07/2036		520	176	0.00
5.334% due 25/12/2036		640	207	0.01
5.399% due 25/12/2035		1,785	1,531	0.04
5.500% due 25/04/2035		110	76	0.00
5.500% due 25/11/2035		162	89	0.00
5.500% due 25/12/2035		2,899	1,757	0.04
5.500% due 25/01/2036		19	11	0.00
5.734% due 25/10/2035		1,124	778	0.02
5.750% due 25/02/2035		128	86	0.00
5.750% due 25/07/2035		634	391	0.01
5.750% due 25/05/2036		425	160	0.00
5.750% due 25/03/2037		363	188	0.01
6.000% due 25/04/2036		735	324	0.01
6.000% due 25/08/2036		114	65	0.00
6.000% due 25/12/2036		1,236	485	0.01
6.000% due 25/02/2037		226	89	0.00
6.000% due 25/03/2037		286	98	0.00
6.000% due 25/04/2037		550	244	0.01
6.000% due 25/05/2037		92	42	0.00
6.000% due 25/08/2037		628	292	0.01
6.500% due 25/08/2032		32	33	0.00
6.500% due 25/09/2037		542	191	0.01
Countrywide Home Loan Mortgage Pass-Through Trust				
3.655% due 25/04/2035		26	21	0.00
4.048% due 20/05/2036		530	494	0.01
4.180% due 20/02/2036		412	367	0.01
4.517% due 20/05/2036		303	282	0.01
4.894% due 25/05/2035		28	24	0.00
5.014% due 25/04/2035		26	24	0.00
5.074% due 25/03/2035		212	197	0.01
5.094% due 25/02/2035		27	25	0.00
5.174% due 25/02/2035		638	593	0.01
5.250% due 25/12/2027		20	12	0.00
5.500% due 25/11/2035		3	2	0.00
5.750% due 25/02/2037		351	147	0.00
5.750% due 25/05/2037		20	10	0.00
5.750% due 25/08/2037		1,982	976	0.02
6.000% due 25/09/2037		80	40	0.00
6.500% due 25/12/2037		1,397	555	0.01
6.662% due 20/02/2036		18	16	0.00
6.804% due 20/07/2034		65	64	0.00
Countrywide Home Loan Reperforming REMIC Trust				
6.500% due 25/11/2034		9	9	0.00
6.500% due 25/03/2035		274	287	0.01
Credit Suisse First Boston Mortgage Securities Corp.				
5.063% due 25/03/2032		21	20	0.00
6.000% due 25/01/2036		480	282	0.01
6.500% due 25/04/2033		3	3	0.00
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates				
6.887% due 25/10/2033		3	3	0.00
Credit Suisse Mortgage Capital Certificates				
3.241% due 30/11/2037		2,928	2,677	0.06
4.905% due 25/06/2050		1,551	1,389	0.03
Credit Suisse Mortgage Capital Mortgage-Backed Trust				
5.034% due 25/02/2037		3,638	1,568	0.04
6.250% due 25/08/2036		41	15	0.00
7.000% due 25/08/2037		371	175	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Deutsche ALT-A Securities Mortgage Loan Trust				
4.714% due 25/07/2047	$	322	$ 299	0.01
4.734% due 25/03/2037		207	193	0.01
4.734% due 25/09/2047		577	496	0.01
5.094% due 25/08/2037		1,182	959	0.02
Downey Savings & Loan Association Mortgage Loan Trust				
4.622% due 19/10/2036		524	473	0.01
5.274% due 19/07/2044		139	131	0.00
EMF-NL Prime BV				
3.063% due 17/04/2041	€	329	384	0.01
Eurosail PLC				
2.203% due 13/03/2045		3,632	4,159	0.10
4.608% due 13/03/2045	£	4,250	5,682	0.13
4.838% due 10/06/2044		3,945	5,361	0.12
5.308% due 13/06/2045		10,049	13,631	0.31
First Horizon Alternative Mortgage Securities Trust				
4.355% due 25/01/2036	$	300	148	0.00
5.151% due 25/09/2034		23	24	0.00
First Horizon Mortgage Pass-Through Trust				
6.431% due 25/08/2035		23	16	0.00
GMAC Mortgage Corp. Loan Trust				
3.938% due 19/04/2036		39	33	0.00
GreenPoint Mortgage Funding Trust				
4.974% due 25/11/2045		132	124	0.00
5.054% due 25/10/2045		7	6	0.00
GSR Mortgage Loan Trust				
2.216% due 25/01/2037 (a)		3,026	226	0.01
4.429% due 25/11/2035		40	35	0.00
5.293% due 25/09/2035		106	102	0.00
5.540% due 25/11/2035		90	43	0.00
5.750% due 25/03/2036		9	8	0.00
5.750% due 25/01/2037		17	10	0.00
6.000% due 25/03/2032		0	0	0.00
6.000% due 25/11/2035		824	272	0.01
6.000% due 25/03/2037		44	22	0.00
6.000% due 25/05/2037		99	72	0.00
6.500% due 25/09/2036		78	34	0.00
HarborView Mortgage Loan Trust				
4.030% due 19/10/2033		24	22	0.00
4.594% due 25/05/2038		409	328	0.01
4.787% due 19/06/2045		1,042	476	0.01
4.872% due 19/05/2035		119	115	0.00
4.932% due 19/01/2036		606	394	0.01
4.992% due 19/02/2036		202	89	0.00
5.252% due 19/11/2034		64	58	0.00
Harmony French Home Loans				
2.690% due 27/05/2062	€	4,362	5,132	0.12
HomeBanc Mortgage Trust				
4.705% due 25/04/2037	$	1,332	1,203	0.03
Impac CMB Trust				
5.074% due 25/09/2034		0	0	0.00
5.074% due 25/03/2035		249	240	0.01
5.094% due 25/03/2035		256	234	0.01
5.214% due 25/10/2034		79	79	0.00
5.354% due 25/11/2034		8	8	0.00
IndyMac Adjustable Rate Mortgage Trust				
6.622% due 25/01/2032		11	10	0.00
IndyMac Mortgage Loan Trust				
3.157% due 25/06/2037		840	497	0.01
3.404% due 25/07/2037		1,885	1,234	0.03
3.886% due 25/06/2037		57	35	0.00
4.057% due 25/06/2036		202	177	0.00
4.670% due 25/07/2037		442	186	0.01
4.794% due 25/07/2047		520	341	0.01
4.854% due 25/07/2036		653	627	0.02
5.034% due 25/07/2035		184	148	0.00
5.074% due 25/02/2035		42	39	0.00
5.234% due 25/11/2034		86	79	0.00
5.254% due 25/11/2034		63	56	0.00
5.297% due 25/10/2034		163	157	0.00
6.500% due 25/07/2037		3,049	977	0.02
JPMorgan Alternative Loan Trust				
4.654% due 25/03/2036		163	122	0.00
4.794% due 25/06/2037		8,377	4,298	0.10
5.843% due 26/05/2037		836	655	0.02
JPMorgan Mortgage Trust				
0.000% due 25/05/2034		3	3	0.00
4.154% due 27/07/2037		96	90	0.00
5.078% due 25/11/2035		16	12	0.00
5.461% due 25/10/2035		125	96	0.00
5.741% due 25/04/2036	$	6	$ 5	0.00
5.750% due 25/01/2036		52	22	0.00
6.000% due 25/08/2037		250	109	0.00
6.250% due 25/07/2036		137	42	0.00
6.500% due 25/08/2036		247	76	0.00
6.759% due 25/12/2034		13	13	0.00
Jubilee Place BV				
3.263% due 17/10/2057	€	291	343	0.01
Lehman Mortgage Trust				
5.743% due 25/04/2036	$	885	552	0.01
Lehman XS Trust				
4.884% due 25/08/2046		122	124	0.00
5.334% due 25/08/2047		406	364	0.01
Luminent Mortgage Trust				
4.794% due 25/12/2036		11	11	0.00
Mansard Mortgages PLC				
4.736% due 15/04/2049	£	2,494	3,309	0.08
MASTR Adjustable Rate Mortgages Trust				
3.420% due 25/07/2035	$	165	147	0.00
6.043% due 21/11/2034		84	81	0.00
6.266% due 25/05/2034		36	35	0.00
MASTR Seasoned Securitization Trust				
5.996% due 25/10/2032		24	24	0.00
Mellon Residential Funding Corp. Mortgage Pass-Through Trust				
4.866% due 15/12/2030		97	94	0.00
5.126% due 15/11/2031		10	10	0.00
Merrill Lynch Mortgage Investors Trust				
4.448% due 25/03/2036		404	200	0.01
4.934% due 25/11/2035		27	26	0.00
5.313% due 25/10/2028		4	4	0.00
5.519% due 25/02/2035		9	8	0.00
5.786% due 25/07/2035		23	21	0.00
5.879% due 25/05/2033		37	36	0.00
6.210% due 25/12/2032		3	3	0.00
Morgan Stanley Mortgage Loan Trust				
3.368% due 25/11/2037		1,463	1,022	0.02
3.824% due 25/12/2037		1,011	648	0.02
4.694% due 25/04/2035		31	31	0.00
5.962% due 25/06/2036		692	184	0.01
6.354% due 25/08/2036		758	128	0.00
Morgan Stanley Re-REMIC Trust				
5.250% due 26/05/2037		815	365	0.01
MortgageIT Securities Corp. Mortgage Loan Trust				
4.894% due 25/06/2047		1,231	1,078	0.03
Newgate Funding PLC				
2.346% due 01/12/2050	€	2,519	2,886	0.07
Nomura Asset Acceptance Corp. Alternative Loan Trust				
4.413% due 25/10/2035	$	78	70	0.00
4.763% due 25/06/2036		1,155	832	0.02
5.504% due 25/02/2035		135	133	0.00
NovaStar Mortgage Funding Trust				
0.445% due 25/09/2046		1,770	626	0.02
OBX Trust				
5.084% due 25/06/2057		112	110	0.00
Prime Mortgage Trust				
8.000% due 25/07/2034		165	139	0.00
RBSGC Structured Trust				
5.500% due 25/11/2035		567	476	0.01
RBSSP Resecuritization Trust				
4.679% due 27/06/2036		4,946	4,326	0.10
Residential Accredit Loans, Inc. Trust				
4.584% due 25/02/2047		2,551	779	0.02
4.734% due 25/08/2035		175	123	0.00
4.814% due 25/09/2036		504	463	0.01
4.814% due 25/12/2036		278	249	0.01
4.814% due 25/05/2047		316	289	0.01
4.834% due 25/11/2036		91	65	0.00
4.934% due 25/08/2037		66	63	0.00
4.994% due 25/12/2045		67	40	0.00
5.204% due 25/01/2036		188	126	0.00
5.309% due 25/12/2035		134	119	0.00
5.397% due 25/10/2037		152	123	0.00
5.899% due 25/08/2035		47	37	0.00
6.000% due 25/08/2036		234	202	0.01
6.500% due 25/09/2037		91	76	0.00
Residential Asset Securitization Trust				
5.500% due 25/06/2033		31	31	0.00
5.500% due 25/09/2035		16	7	0.00
5.500% due 25/12/2035		80	36	0.00
5.750% due 25/02/2036	$	124	$ 42	0.00
6.000% due 25/07/2037		388	143	0.00
6.250% due 25/08/2037		2,328	541	0.01
Residential Funding Mortgage Securities, Inc. Trust				
5.023% due 27/07/2037		199	145	0.00
5.594% due 25/04/2037		28	24	0.00
5.871% due 25/09/2035		304	195	0.01
6.500% due 25/03/2032		14	14	0.00
Resloc UK PLC				
2.155% due 15/12/2043	€	715	798	0.02
2.225% due 15/12/2043		3,162	3,460	0.08
4.578% due 15/12/2043	£	4,315	5,673	0.13
Rochester Financing PLC				
4.939% due 18/12/2044		972	1,331	0.03
Sequoia Mortgage Trust				
4.731% due 20/01/2047	$	105	75	0.00
5.384% due 20/07/2033		10	9	0.00
7.373% due 20/04/2035		27	27	0.00
Stratton BTL Mortgage Funding PLC				
5.028% due 20/01/2054	£	1,259	1,726	0.04
Structured Adjustable Rate Mortgage Loan Trust				
4.077% due 25/04/2036	$	109	57	0.00
4.520% due 25/04/2035		106	96	0.00
4.734% due 25/09/2034		3	3	0.00
5.030% due 25/09/2035		63	57	0.00
5.207% due 25/04/2035		189	174	0.00
5.409% due 25/09/2034		194	187	0.01
5.673% due 25/10/2035		111	104	0.00
5.967% due 25/07/2034		86	84	0.00
5.969% due 25/12/2034		5	5	0.00
6.174% due 25/04/2034		0	0	0.00
6.525% due 25/02/2034		71	70	0.00
Structured Asset Mortgage Investments Trust				
4.554% due 25/08/2036		551	485	0.01
4.774% due 25/03/2037		48	4	0.00
4.794% due 25/07/2046		309	270	0.01
4.814% due 25/06/2036		42	42	0.00
4.834% due 25/10/2036		1,071	959	0.02
4.854% due 25/04/2036		193	175	0.00
4.854% due 25/08/2036		51	42	0.00
4.932% due 19/07/2035		61	60	0.00
5.054% due 25/12/2035		129	108	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				
6.066% due 25/12/2033		43	42	0.00
6.554% due 25/06/2033		1	1	0.00
Thornburg Mortgage Securities Trust				
5.677% due 25/07/2036		124	100	0.00
5.684% due 25/06/2037		278	258	0.01
5.999% due 25/06/2037		1,496	1,278	0.03
Towd Point Mortgage Funding PLC				
5.074% due 20/04/2051	£	9,254	12,690	0.29
Tower Bridge Funding PLC				
4.959% due 20/12/2063		803	1,101	0.03
Twin Bridges PLC				
5.089% due 12/03/2055		2,912	3,994	0.09
WaMu Mortgage Pass-Through Certificates Trust				
3.413% due 25/05/2037	$	22	18	0.00
4.024% due 25/06/2037		59	52	0.00
4.033% due 25/12/2046		167	151	0.00
4.068% due 25/12/2046		98	86	0.00
4.093% due 25/02/2037		125	107	0.00
4.257% due 25/02/2037		1,037	935	0.02
4.585% due 25/03/2036		8	8	0.00
4.823% due 25/09/2036		264	231	0.01
4.954% due 25/11/2045		646	621	0.02
5.014% due 25/07/2045		106	104	0.00
5.014% due 25/10/2045		148	149	0.00
5.099% due 25/02/2047		504	462	0.01
5.129% due 25/01/2047		137	130	0.00
5.139% due 25/01/2047		47	43	0.00
5.149% due 25/06/2047		3	3	0.00
5.159% due 25/04/2047		822	748	0.02
5.274% due 25/07/2045		166	162	0.00
5.379% due 25/06/2046		243	227	0.01
5.399% due 25/02/2046		299	273	0.01
5.399% due 25/08/2046		294	269	0.01
5.447% due 25/07/2046		184	167	0.00
5.447% due 25/08/2046		2,565	2,203	0.05
5.799% due 25/06/2042		7	7	0.00
5.799% due 25/08/2042		34	33	0.00
5.899% due 25/11/2046		1,846	1,636	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.902% due 25/08/2034	$ 58	$ 56	0.00
6.205% due 25/03/2034	185	186	0.01
6.633% due 25/09/2033	14	13	0.00
6.924% due 25/10/2034	1	1	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.754% due 25/02/2037	168	130	0.00
5.034% due 25/07/2036	1,205	773	0.02
5.119% due 25/12/2046	2,646	2,139	0.05
5.134% due 25/01/2036	294	237	0.01
5.500% due 25/07/2035	321	302	0.01
5.750% due 25/11/2035	259	249	0.01
6.000% due 25/10/2035	122	96	0.00
6.000% due 25/03/2036	201	199	0.01
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
4.712% due 25/02/2033	0	0	0.00
Wells Fargo Alternative Loan Trust			
4.784% due 25/06/2037	169	122	0.00
Wells Fargo Commercial Mortgage Trust			
3.874% due 15/06/2036	2,100	1,915	0.05
		200,241	4.61
ASSET-BACKED SECURITIES			
AUTOMOBILE ABS OTHER			
Golden Bar Securitisation SRL			
3.086% due 22/09/2043	€ 5,604	6,622	0.15
HOME EQUITY OTHER			
Accredited Mortgage Loan Trust			
5.379% due 25/09/2035	$ 6,171	5,303	0.12
ACE Securities Corp. Home Equity Loan Trust			
4.674% due 25/08/2036	1,476	333	0.01
5.259% due 25/12/2045	820	627	0.02
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.139% due 25/11/2035	1,565	1,545	0.04
5.304% due 25/01/2036	600	584	0.01
5.454% due 25/09/2034	393	400	0.01
Amortizing Residential Collateral Trust			
5.134% due 25/10/2031	14	14	0.00
Amresco Residential Securities Corp. Mortgage Loan Trust			
5.374% due 25/06/2029	5	5	0.00
Argent Mortgage Loan Trust			
4.914% due 25/05/2035	1,620	1,452	0.03
Argent Securities Trust			
4.584% due 25/09/2036	1,916	616	0.01
4.654% due 25/05/2036	518	125	0.00
4.734% due 25/06/2036	1,622	442	0.01
4.734% due 25/07/2036	4,956	4,454	0.10
4.754% due 25/05/2036	3,468	835	0.02
Asset-Backed Funding Certificates Trust			
5.134% due 25/06/2034	544	546	0.01
5.484% due 25/03/2034	295	287	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust			
5.529% due 25/02/2035	482	488	0.01
Bear Stearns Asset-Backed Securities Trust			
4.734% due 25/11/2036	828	821	0.02
4.894% due 25/02/2037	3,284	3,166	0.07
4.974% due 25/11/2035	650	649	0.02
5.289% due 25/07/2034	1,162	1,156	0.03
5.484% due 25/08/2037	82	73	0.00
6.406% due 25/06/2043	39	39	0.00
Carrington Mortgage Loan Trust			
4.594% due 25/10/2036	1,532	1,493	0.04
4.684% due 25/10/2036	824	626	0.02
4.914% due 25/06/2036	725	682	0.02
5.334% due 25/05/2034	282	300	0.01
Centex Home Equity Loan Trust			
5.364% due 25/09/2034	253	250	0.01
CIT Mortgage Loan Trust			
6.684% due 25/10/2037	7,511	7,589	0.18
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
5.379% due 25/10/2034	165	160	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.604% due 25/07/2045	1,176	816	0.02
4.634% due 25/05/2037	$ 3,626	$ 2,379	0.06
4.694% due 25/03/2037	351	317	0.01
4.754% due 25/12/2036	231	155	0.00
4.934% due 25/08/2036	1,792	1,781	0.04
4.954% due 25/09/2036	605	543	0.01
Countrywide Asset-Backed Certificates Trust, Inc.			
4.388% due 25/10/2032	0	12	0.00
4.419% due 25/07/2036	2,257	2,152	0.05
4.574% due 25/07/2037	986	920	0.02
4.574% due 25/08/2037	142	129	0.00
4.634% due 25/06/2047	4,473	3,955	0.09
4.714% due 25/06/2035	359	327	0.01
4.794% due 25/11/2047	7	9	0.00
4.834% due 25/09/2037	511	469	0.01
4.854% due 25/05/2047	1,576	1,393	0.03
4.874% due 25/09/2037	178	186	0.01
4.874% due 25/09/2047	1,207	1,208	0.03
4.894% due 25/05/2037	192	186	0.01
5.114% due 25/12/2036	79	64	0.00
5.529% due 25/04/2036	300	292	0.01
6.159% due 25/05/2035	322	319	0.01
6.384% due 25/08/2035	1,485	1,381	0.03
Credit Suisse First Boston Mortgage Securities Corp.			
4.562% due 25/01/2032	2	2	0.00
Credit-Based Asset Servicing & Securitization LLC			
3.221% due 25/01/2037	133	39	0.00
3.277% due 25/03/2037	8,835	3,113	0.07
3.364% due 25/07/2036	1,495	1,421	0.03
CSAB Mortgage-Backed Trust			
6.220% due 25/09/2036	3,187	893	0.02
Delta Funding Home Equity Loan Trust			
5.246% due 15/09/2029	4	4	0.00
EMC Mortgage Loan Trust			
5.174% due 25/05/2040	73	73	0.00
Fieldstone Mortgage Investment Trust			
4.759% due 25/11/2036	1,056	659	0.02
5.119% due 25/04/2047	3,348	2,241	0.05
First NLC Trust			
4.614% due 25/08/2037	6,294	3,146	0.07
Fremont Home Loan Trust			
4.634% due 25/08/2036	585	183	0.00
4.694% due 25/11/2036	1,748	613	0.01
4.704% due 25/10/2036	2,802	2,549	0.06
4.714% due 25/02/2037	6,187	4,544	0.11
4.774% due 25/02/2037	1,586	485	0.01
4.934% due 25/05/2036	1,192	762	0.02
5.049% due 25/11/2035	5,407	4,973	0.12
5.304% due 25/05/2034	1,324	1,294	0.03
GE-WMC Mortgage Securities Trust			
4.734% due 25/08/2036	9,568	4,044	0.09
GSAA Home Equity Trust			
4.554% due 25/05/2036	641	134	0.00
4.574% due 25/03/2036	2,411	774	0.02
5.034% due 25/05/2047	97	59	0.00
5.334% due 25/08/2037	27	27	0.00
5.985% due 25/06/2036	6,029	1,349	0.03
6.502% due 25/11/2036	40	15	0.00
GSAMP Trust			
4.504% due 25/12/2036	303	150	0.00
4.754% due 25/04/2036	31	21	0.00
4.834% due 25/11/2036	2,616	1,220	0.03
4.954% due 25/06/2036	1,733	1,684	0.04
4.974% due 25/04/2036	491	332	0.01
Home Equity Asset Trust			
5.529% due 25/05/2035	49	49	0.00
Home Equity Mortgage Loan Asset-Backed Trust			
4.594% due 25/07/2037	712	391	0.01
4.654% due 25/04/2037	770	594	0.01
4.674% due 25/04/2037	799	541	0.01
HSI Asset Securitization Corp. Trust			
4.624% due 25/01/2037	800	572	0.01
4.654% due 25/12/2036	4,051	1,013	0.02
4.874% due 25/12/2036	3,677	881	0.02
4.959% due 25/02/2036	6,100	5,188	0.12
5.214% due 25/01/2036	3,968	3,431	0.08
IXIS Real Estate Capital Trust			
4.894% due 25/01/2037	271	92	0.00
JPMorgan Mortgage Acquisition Trust			
4.734% due 25/07/2036	594	276	0.01
4.839% due 25/07/2036	1,563	1,545	0.04
Long Beach Mortgage Loan Trust			
4.654% due 25/11/2036	$ 8,775	$ 2,635	0.06
4.874% due 25/02/2036	994	981	0.02
5.034% due 25/02/2036	244	210	0.01
5.349% due 25/08/2035	700	635	0.02
MASTR Specialized Loan Trust			
5.134% due 25/05/2037	60	57	0.00
5.174% due 25/01/2037	1,056	407	0.01
Merrill Lynch Mortgage Investors Trust			
4.774% due 25/07/2037	53	20	0.00
4.914% due 25/08/2037	10,956	5,368	0.12
4.954% due 25/03/2037	1,814	1,692	0.04
4.954% due 25/04/2037	1,234	584	0.01
4.954% due 25/05/2037	954	569	0.01
5.074% due 25/03/2037	639	596	0.01
Morgan Stanley ABS Capital, Inc. Trust			
4.494% due 25/12/2036	1,011	504	0.01
4.564% due 25/10/2036	584	517	0.01
4.574% due 25/10/2036	25	11	0.00
4.574% due 25/11/2036	648	308	0.01
4.574% due 25/05/2037	2,527	2,278	0.05
4.584% due 25/10/2036	6,102	3,161	0.07
4.584% due 25/12/2036	207	103	0.00
4.614% due 25/03/2037	1,001	427	0.01
4.654% due 25/10/2036	998	436	0.01
4.664% due 25/10/2036	3,608	1,869	0.04
4.684% due 25/07/2036	612	556	0.01
4.684% due 25/03/2037	501	213	0.01
4.734% due 25/06/2036	12	11	0.00
4.734% due 25/07/2036	1,426	519	0.01
4.734% due 25/09/2036	62	21	0.00
4.734% due 25/11/2036	987	559	0.01
4.794% due 25/03/2036	925	772	0.02
5.214% due 25/01/2035	654	659	0.02
5.484% due 25/09/2033	42	42	0.00
5.684% due 25/07/2037	2,100	1,868	0.04
Morgan Stanley IXIS Real Estate Capital Trust			
4.734% due 25/07/2036	1,498	588	0.01
Morgan Stanley Mortgage Loan Trust			
6.465% due 25/09/2046	1,003	328	0.01
New Century Home Equity Loan Trust			
5.154% due 25/03/2035	519	521	0.01
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
4.734% due 25/07/2036	1,060	1,012	0.02
5.094% due 25/10/2036	2,072	459	0.01
5.234% due 25/02/2037	546	153	0.00
NovaStar Mortgage Funding Trust			
4.634% due 25/09/2037	425	419	0.01
4.774% due 25/11/2036	2,012	616	0.01
4.854% due 25/01/2037	1,297	430	0.01
6.309% due 25/03/2035	461	456	0.01
Option One Mortgage Loan Trust			
4.574% due 25/03/2037	117	107	0.00
4.654% due 25/04/2037	3,973	2,751	0.06
4.654% due 25/05/2037	3,260	1,963	0.05
4.714% due 25/01/2037	729	469	0.01
4.714% due 25/02/2037	731	462	0.01
Ownit Mortgage Loan Trust			
4.739% due 25/05/2037	582	476	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.754% due 25/01/2036	1,683	1,613	0.04
People's Choice Home Loan Securities Trust			
5.379% due 25/05/2035	1,609	1,513	0.04
5.784% due 25/01/2035	125	122	0.00
Popular ABS Mortgage Pass-Through Trust			
4.644% due 25/01/2037	552	532	0.01
RAAC Trust			
5.194% due 25/10/2046	1,077	1,052	0.02
Renaissance Home Equity Loan Trust			
2.654% due 25/09/2037	685	477	0.01
5.134% due 25/08/2032	10	9	0.00
5.612% due 25/04/2037	3,152	732	0.02
Residential Asset Securities Corp. Trust			
4.774% due 25/11/2036	1,401	1,311	0.03
4.954% due 25/07/2036	729	648	0.02
4.974% due 25/07/2036	1,042	912	0.02
5.114% due 25/04/2037	1,958	1,904	0.04
Securitized Asset-Backed Receivables LLC Trust			
5.199% due 25/02/2034	109	109	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SG Mortgage Securities Trust				
4.854% due 25/10/2036	$	1,800	1,367	0.03
Soundview Home Loan Trust				
4.514% due 25/06/2037		516	340	0.01
4.554% due 25/11/2036		255	69	0.00
4.604% due 25/07/2037		628	555	0.01
4.604% due 25/08/2037		1,915	1,676	0.04
4.644% due 25/06/2037		2,393	1,575	0.04
4.714% due 25/06/2037		3,447	2,269	0.05
4.994% due 25/10/2036		276	273	0.01
5.334% due 25/10/2037		4,367	3,351	0.08
Structured Asset Investment Loan Trust				
5.409% due 25/01/2035		2,327	2,166	0.05
5.559% due 25/01/2035		418	361	0.01
6.009% due 25/01/2035		456	377	0.01
6.159% due 25/01/2035		371	185	0.00
Structured Asset Securities Corp. Mortgage Loan Trust				
4.589% due 25/09/2036		6,325	3,880	0.09
4.614% due 25/01/2037		745	416	0.01
4.934% due 25/11/2037		1,631	1,509	0.04
5.124% due 25/09/2035		2,828	2,707	0.06
5.439% due 25/11/2035		3,801	3,791	0.09
5.939% due 25/04/2035		9	9	0.00
WaMu Asset-Backed Certificates WaMu Trust				
4.659% due 25/05/2037		2,644	2,482	0.06
4.734% due 25/01/2037		9,090	4,130	0.10
Washington Mutual Asset-Backed Certificates Trust				
4.734% due 25/05/2036		713	553	0.01
4.914% due 25/05/2036		583	452	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust				
5.034% due 25/04/2037		2,967	2,154	0.05
6.159% due 25/11/2035		2,781	2,780	0.06
			195,588	4.50
HOME EQUITY SEQUENTIAL				
Asset-Backed Funding Certificates Trust				
4.654% due 25/01/2037		899	495	0.01
4.754% due 25/01/2037		367	202	0.01
Credit-Based Asset Servicing & Securitization LLC				
2.985% due 25/12/2036		507	409	0.01
3.114% due 25/01/2037		137	38	0.00
JPMorgan Mortgage Acquisition Trust				
4.214% due 25/01/2037		755	374	0.01
Saxon Asset Securities Trust				
4.774% due 25/10/2046		119	117	0.00
			1,635	0.04
MANUFACTURING HOUSE SEQUENTIAL				
Newcastle Investment Trust				
0.000% due 01/05/2033		869	859	0.02
OTHER ABS				
Accunia European CLO DAC				
3.229% due 15/07/2030	€	771	906	0.02
AGL CLO Ltd.				
5.658% due 20/07/2034	$	1,300	1,303	0.03
AlbaCore Euro CLO DAC				
3.269% due 15/07/2035	€	6,020	7,076	0.16
Ares European CLO DAC				
3.086% due 20/04/2032		2,673	3,139	0.07
3.266% due 21/10/2034		1,820	2,135	0.05
Aurium CLO DAC				
2.982% due 16/01/2031		9,959	11,676	0.27
Avoca CLO DAC				
3.075% due 12/01/2031		516	606	0.01
3.169% due 15/04/2033		2,652	3,112	0.07
Bain Capital Credit CLO Ltd.				
0.000% due 22/04/2035 (b)	$	3,100	3,100	0.07
Barings CLO Ltd.				
5.468% due 15/04/2031		2,249	2,252	0.05
Belle Haven ABS CDO Ltd.				
7.860% due 03/11/2044		11,399	2,974	0.07
Black Diamond CLO DAC				
3.096% due 20/01/2032	€	99	117	0.00
3.123% due 15/05/2032		3,072	3,606	0.08
Blackrock European CLO DAC				
2.899% due 15/10/2031		1,933	2,263	0.05
BlueMountain EUR CLO DAC				
3.109% due 15/04/2034		2,200	2,572	0.06
BlueMountain Fuji EUR CLO DAC				
1.050% due 15/01/2031	€	248	286	0.01
2.999% due 15/01/2031		4,703	5,525	0.13
BNPP AM Euro CLO DAC				
2.929% due 15/10/2031		1,473	1,727	0.04
3.056% due 22/07/2032		5,793	6,781	0.16
Bosphorus CLO DAC				
2.964% due 12/12/2032		2,042	2,401	0.06
Cairn CLO DAC				
3.059% due 15/10/2031		3,861	4,525	0.10
Cairn CLO DAC				
2.856% due 31/01/2030		3,075	3,601	0.08
Carlyle Euro CLO DAC				
0.000% due 15/08/2038 (b)		5,500	6,456	0.15
2.979% due 15/01/2031		3,718	4,365	0.10
Carlyle Global Market Strategies Euro CLO DAC				
3.212% due 16/01/2033		5,156	6,058	0.14
Carlyle Global Market Strategies Euro CLO Ltd.				
2.893% due 15/11/2031		5,591	6,568	0.15
Clarinda Park CLO DAC				
3.043% due 15/02/2034		7,550	8,861	0.20
Contego CLO DAC				
2.823% due 23/01/2030		4,175	4,894	0.11
CVC Cordatus Loan Fund DAC				
2.605% due 15/09/2031		2,015	2,365	0.06
2.886% due 21/07/2030		5,066	5,957	0.14
2.939% due 26/08/2032		436	511	0.01
Dryden Euro CLO DAC				
2.939% due 15/04/2033		6,715	7,880	0.18
3.003% due 15/05/2034		4,177	4,897	0.11
3.243% due 17/01/2033		3,701	4,339	0.10
Euro-Galaxy CLO DAC				
2.811% due 24/04/2034		3,787	4,436	0.10
GoldenTree Loan Management EUR CLO DAC				
3.256% due 20/07/2034		3,000	3,522	0.08
Golub Capital Partners CLO Ltd.				
5.592% due 25/10/2034	$	1,000	1,001	0.02
Hayfin Emerald CLO DAC				
3.586% due 18/07/2038	€	2,500	2,940	0.07
3.914% due 22/01/2039		1,700	1,998	0.05
Jubilee CLO DAC				
2.929% due 15/04/2031		3,015	3,532	0.08
Madison Park Euro Funding DAC				
3.029% due 15/01/2032		9,704	11,357	0.26
Man GLG Euro CLO DAC				
2.665% due 15/12/2031		1,522	1,782	0.04
Massachusetts Educational Financing Authority				
5.575% due 25/04/2038	$	228	228	0.01
Navient Student Loan Trust				
5.470% due 27/12/2066		2,779	2,780	0.06
OCP Euro CLO DAC				
3.116% due 22/09/2034	€	5,036	5,911	0.14
Octagon Investment Partners Ltd.				
5.488% due 15/04/2031	$	307	307	0.01
Palmer Square European Loan Funding DAC				
3.143% due 15/05/2034	€	3,199	3,752	0.09
3.170% due 15/10/2034		600	702	0.02
3.203% due 15/02/2035		7,500	8,804	0.20
Providus CLO DAC				
3.439% due 15/10/2038		1,400	1,646	0.04
Sculptor European CLO DAC				
3.055% due 14/01/2032		8,948	10,492	0.24
Sierra Madre Funding Ltd.				
4.806% due 07/09/2039	$	1,614	975	0.02
4.826% due 07/09/2039		9,261	5,607	0.13
St. Paul's CLO DAC				
3.029% due 15/01/2032	€	592	695	0.02
Toro European CLO DAC				
3.185% due 12/01/2032		5,900	6,920	0.16
Triaxx Prime CDO Ltd.				
5.220% due 02/10/2039 ^	$	524	5	0.00
5.220% due 02/10/2039		1,318	13	0.00
Trinitas Euro CLO DAC				
0.000% due 15/07/2039 (b)	€	1,600	1,878	0.04
			216,117	4.97
WHOLE LOAN COLLATERAL				
Bear Stearns Asset-Backed Securities Trust				
5.199% due 25/07/2036	$	4	4	0.00
5.500% due 25/08/2036		8	8	0.00
Citigroup Mortgage Loan Trust, Inc.				
7.250% due 25/05/2036	$	465	231	0.01
First Franklin Mortgage Loan Trust				
4.714% due 25/12/2036		1,032	418	0.01
5.154% due 25/11/2035		1,060	993	0.02
5.334% due 25/07/2035		1,280	1,273	0.03
Lehman XS Trust				
4.702% due 25/06/2036		544	533	0.01
4.754% due 25/05/2036		1,602	1,386	0.03
RAAC Trust				
5.034% due 25/06/2044		83	75	0.00
5.294% due 25/03/2037		0	0	0.00
Residential Asset Mortgage Products Trust				
5.174% due 25/05/2037		2,052	1,868	0.04
Securitized Asset-Backed Receivables LLC Trust				
4.754% due 25/10/2036		9,139	3,036	0.07
5.094% due 25/08/2035		1,471	1,094	0.03
5.394% due 25/01/2036		176	167	0.01
Specialty Underwriting & Residential Finance Trust				
3.943% due 25/02/2037		1,401	456	0.01
4.734% due 25/09/2037		440	151	0.00
5.000% due 25/12/2036		641	633	0.02
			12,326	0.29
			433,147	9.97
SOVEREIGN ISSUES				
Argentina Government International Bond				
0.750% due 09/07/2030			3,410	2,582	0.06
1.000% due 09/07/2029			435	363	0.01
4.125% due 09/07/2035			10,189	6,838	0.16
Bulgaria Government International Bond					
3.625% due 05/09/2032	€		4,100	4,988	0.11
5.000% due 05/03/2037	$		4,000	3,914	0.09
Colombia Government International Bond					
1.000% due 28/04/2028	COP		156,507,000	34,580	0.80
1.000% due 18/09/2030			108,685,400	22,990	0.53
Dominican Republic Government International Bond					
7.050% due 03/02/2031	$		300	315	0.01
10.500% due 15/03/2037	DOP		10,200	174	0.00
10.750% due 01/06/2036			64,000	1,107	0.03
13.625% due 03/02/2033			8,400	165	0.00
Egypt Government International Bond					
21.954% due 04/03/2028	EGP		307,300	6,118	0.14
Israel Government International Bond					
5.000% due 30/10/2026	€		14,600	17,624	0.41
5.375% due 19/02/2030	$		7,200	7,346	0.17
Japan Government International Bond					
2.000% due 20/12/2044	¥		4,340,000	28,451	0.65
2.200% due 20/03/2064			2,017,000	11,229	0.26
2.300% due 20/12/2054			3,300,000	20,537	0.47
Mexico Government International Bond					
2.750% due 27/11/2031 (g)	MXN		149,615	7,019	0.16
4.000% due 30/11/2028 (g)			90,619	4,703	0.11
6.350% due 09/02/2035	$		3,700	3,795	0.09
6.875% due 13/05/2037 (l)			3,400	3,554	0.08
Peru Government International Bond					
5.400% due 12/08/2034	PEN		39,900	10,644	0.24
5.940% due 12/02/2029			3,800	1,124	0.03
6.150% due 12/08/2032			282,500	82,351	1.89
6.850% due 12/08/2035			5,200	1,513	0.03
6.900% due 12/08/2037			96,500	27,718	0.64
6.950% due 12/08/2031			178,961	54,839	1.26
7.300% due 12/08/2033			126,700	38,961	0.90
Republic of Greece Government International Bond					
1.875% due 24/01/2052	€		1,700	1,318	0.03
3.750% due 30/01/2028			360	440	0.01
3.900% due 30/01/2033			2,035	2,533	0.06
4.000% due 30/01/2037			1,120	1,389	0.03
Romania Government International Bond					
1.750% due 13/07/2030			5,100	5,148	0.12
Saudi Arabia Government International Bond					
5.375% due 13/01/2031	$		4,400	4,566	0.10
South Africa Government International Bond					
4.850% due 30/09/2029			10,100	9,749	0.22
7.000% due 28/02/2031	ZAR		1,057,400	54,739	1.26
8.000% due 31/01/2030			869,800	48,130	1.11
8.250% due 31/03/2032			146,700	7,882	0.18
8.500% due 31/01/2037			405,000	19,839	0.46

Schedule of Investments Dynamic Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.875% due 28/02/2035	ZAR 301,400	$ 15,837	0.36
9.000% due 31/01/2040	362,150	17,621	0.41
Turkey Government International Bond			
7.625% due 15/05/2034	$ 8,300	8,516	0.20
		603,249	13.88
	SHARES		
COMMON STOCKS			
COMMUNICATION SERVICES			
Intelsat Emergence S.A. (k)	19,367	668	0.01
FINANCIALS			
Adler Group S.A. (d)	829,536	0	0.00
National Bank of Greece S.A.	307,710	3,910	0.09
		3,910	0.09
		4,578	0.10
WARRANTS			
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071 (k)	1	0	0.00
PREFERRED SECURITIES			
Nationwide Building Society 10.250%	7,094	1,264	0.03
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
AbbVie, Inc.			
4.640% due 07/07/2025	$ 10,350	10,341	0.24
4.640% due 08/07/2025	400	400	0.01
4.640% due 10/07/2025	250	250	0.01
Air Lease Corp.			
4.800% due 17/07/2025	450	449	0.01
4.840% due 08/07/2025	1,050	1,049	0.02
4.840% due 15/07/2025	2,450	2,445	0.06
Alimentation Couche-Tard, Inc.			
4.610% due 10/07/2025	2,400	2,397	0.06
4.630% due 07/07/2025	3,850	3,846	0.09
4.630% due 09/07/2025	1,900	1,898	0.04
4.640% due 30/07/2025	6,050	6,026	0.14
4.670% due 02/07/2025	5,350	5,349	0.12
4.670% due 08/07/2025	500	499	0.01
Bacardi-Martini BV			
4.900% due 03/07/2025	800	800	0.02
4.950% due 03/07/2025	400	400	0.01
4.950% due 10/07/2025	800	799	0.02
Broadcom, Inc.			
4.730% due 10/07/2025	$ 1,750	$ 1,748	0.04
Canadian Natural Resources Ltd.			
4.830% due 11/07/2025	250	250	0.01
4.900% due 06/08/2025 (b)	7,750	7,712	0.18
CBRE Services, Inc.			
4.640% due 24/07/2025	2,750	2,741	0.06
4.690% due 10/07/2025	1,250	1,248	0.03
4.710% due 10/07/2025	950	949	0.02
Crown Castle, Inc.			
5.030% due 22/07/2025	13,300	13,259	0.30
5.030% due 24/07/2025	3,700	3,688	0.08
CVS Corp.			
4.920% due 14/07/2025	7,350	7,336	0.17
4.920% due 15/07/2025	1,500	1,497	0.03
Dominion Energy, Inc.			
4.600% due 18/07/2025	500	499	0.01
Enbridge, Inc.			
4.600% due 11/07/2025	1,150	1,148	0.03
4.600% due 21/07/2025	2,200	2,194	0.05
Global Payments, Inc.			
5.000% due 01/07/2025	1,000	1,000	0.02
Harley-Davidson Funding Corp.			
5.070% due 04/08/2025	250	249	0.01
HCA, Inc.			
4.950% due 14/08/2025	1,950	1,938	0.04
4.950% due 15/08/2025	2,050	2,037	0.05
Holcim Finance U.S. LLC			
4.670% due 15/07/2025	800	798	0.02
4.670% due 16/07/2025	7,250	7,235	0.17
Intel Corp.			
4.590% due 03/07/2025	6,250	6,248	0.14
Jabil, Inc.			
4.850% due 14/07/2025	900	898	0.02
4.860% due 02/07/2025	950	950	0.02
Jones Lang LaSalle Finance BV			
4.650% due 14/07/2025	600	599	0.01
4.720% due 09/07/2025	2,450	2,447	0.06
4.720% due 16/07/2025	600	599	0.01
Mondelez International, Inc.			
4.570% due 11/08/2025	1,750	1,741	0.04
NextEra Energy Capital Holdings, Inc.			
4.600% due 23/07/2025	1,200	1,196	0.03
4.600% due 19/08/2025	250	248	0.01
NXP BV			
4.600% due 02/07/2025	400	400	0.01
4.640% due 10/09/2025	300	297	0.01
ONEOK, Inc.			
4.600% due 11/07/2025	750	749	0.02
RTX Corp.			
4.660% due 15/07/2025	$ 1,000	$ 998	0.02
Telus Corp.			
4.990% due 04/09/2025	550	545	0.01
		112,389	2.59
NIGERIA TREASURY BILLS			
30.612% due 29/06/2026 (e)(f)	NGN 11,000,445	5,776	0.13
30.864% due 26/06/2026 (e)(f)	10,192,752	5,360	0.12
33.126% due 12/06/2026 (e)(f)	2,141,369	1,134	0.03
33.156% due 11/06/2026 (e)(f)	2,143,325	1,136	0.03
		13,406	0.31
Total Short-Term Instruments		125,795	2.90
Total Transferable Securities		**$ 5,442,809**	**125.21**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (i)	770,713	8,501	0.19
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (i)	1,496,908	15,688	0.36
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (i)	10,577,843	108,105	2.49
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (i)	15,458,148	154,145	3.55
		286,439	6.59
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (i)	1,335,629	133,710	3.08
Total Investment Funds		**$ 420,149**	**9.67**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
BOM	2.720%	30/06/2025	09/07/2025	CAD 200,000	Province of Ontario 2.900% - 3.450% due 02/06/2045 - 02/06/2049	$ (150,270)	$ 146,574	$ 146,708	3.37
	2.730	20/06/2025	07/07/2025	20,000	Hydro-Québec 4.000% due 15/02/2063	(15,250)	14,657	14,683	0.34
BUS	2.700	23/06/2025	07/07/2025	120,000	Hydro-Québec 6.500% due 15/02/2035	(45,193)	87,944	88,069	2.02
					Province of Quebec 3.500% due 01/12/2048	(45,327)			
	2.700	24/06/2025	08/07/2025	100,000	Province of Ontario 2.650% due 02/12/2050	(75,375)	73,287	73,390	1.69
CEW	2.720	16/06/2025	08/07/2025	200,000	Canadian Government Real Return Bond 0.250% - 3.000% due 01/12/2036 - 01/12/2054	(153,235)	146,574	146,902	3.38
	2.720	27/06/2025	07/07/2025	140,000	Province of Alberta 3.100% due 01/06/2050	(87,654)	102,602	102,706	2.36
					Province of Quebec 3.500% due 01/12/2045	(18,481)			
	2.730	24/06/2025	08/07/2025	80,000	Province of Alberta 3.050% due 01/12/2048	(2,987)	58,630	58,714	1.35
					Province of Ontario 2.900% due 02/06/2049	(56,884)			

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
	2.730%	25/06/2025	03/07/2025	CAD 60,000	Province of British Columbia 4.300% due 18/06/2042	$ (36,414)	$ 43,972	$ 44,008	1.01
					Province of Quebec 4.200% due 01/12/2057	(8,587)			
DEU	4.470	30/06/2025	01/07/2025	$ 100	U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2027	(102)	100	100	0.00
FICC	4.400	30/06/2025	01/07/2025	113,400	U.S. Treasury Notes 4.000% due 15/12/2027	(116,590)	113,400	113,414	2.61
MEI	2.680	19/06/2025	03/07/2025	CAD 40,000	Canada Government International Bond 4.000% due 01/05/2026	(29,996)	29,315	29,356	0.67
	2.680	23/06/2025	07/07/2025	151,361	Canada Government International Bond 3.500% due 01/12/2057	(70,669)	110,928	111,083	2.55
					Canada Housing Trust 2.650% due 15/12/2028	(43,155)			
	2.680	27/06/2025	07/07/2025	48,639	Province of Ontario 2.900% due 02/06/2028	(36,471)	35,646	35,682	0.82
TOR	2.700	25/06/2025	03/07/2025	50,000	Province of Ontario 1.100% due 08/03/2029	(39,838)	36,643	36,673	0.84
Total Repurchase Agreements						**$ (1,032,478)**	**$ 1,000,272**	**$ 1,001,488**	**23.01**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2026	432	$ (322)	(0.01)
3-Month SOFR June Futures	Long	09/2025	432	(699)	(0.02)
3-Month SOFR June Futures	Long	09/2026	432	83	0.00
3-Month SOFR March Futures	Long	06/2026	432	(111)	0.00
3-Month SOFR September Futures	Long	12/2025	432	(559)	(0.01)
Canada Government 10-Year Bond September Futures	Long	09/2025	337	261	0.01
Euro-Bobl September Futures	Short	09/2025	911	473	0.01
Euro-Bund September Futures	Short	09/2025	578	628	0.01
Euro-Schatz September Futures	Short	09/2025	1,191	230	0.01
Japan Government 10-Year Bond September Futures	Short	09/2025	195	(567)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2025	2,044	1,609	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2025	11,188	11,280	0.26
U.S. Treasury 10-Year Note September Futures	Long	09/2025	1,757	3,307	0.07
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	5,436	(11,688)	(0.27)
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	566	(2,288)	(0.05)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	1,279	(5,221)	(0.12)
United Kingdom Long Gilt September Futures	Long	09/2025	375	1,103	0.02
				$ (2,481)	(0.06)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	69	$ (23)	$ (2)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	118	(50)	(4)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	58	(19)	(4)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	33	(8)	(4)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	69	(24)	(52)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	176	(67)	(94)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	33	(10)	(14)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	16	(4)	(3)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	16	(3)	(2)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	11	(5)	(4)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	11	(6)	(2)	0.00
				$ (219)	$ (185)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (2,666)**	**(0.06)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	20/12/2025	$ 500	$ (84)	0.00
AT&T, Inc.	1.000	20/06/2026	2,700	(30)	0.00
Boeing Co.	1.000	20/06/2026	100	1	0.00
Deutsche Bank AG	1.000	20/06/2030	€ 13,100	32	0.00
General Electric Co.	1.000	20/06/2026	$ 4,300	(10)	0.00
General Electric Co.	1.000	20/12/2026	400	1	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	2,450	1	0.00
Morgan Stanley	1.000	20/06/2026	5,300	4	0.00
				$ (85)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[2]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	(5.000)%	20/12/2028	$ 44,164	$ (716)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	$ 800	$ (1)	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	6,800	34	0.00
iTraxx Crossover 43 5-Year Index	5.000	20/06/2030	€ 10,970	217	0.01
				$ 250	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 399,100	$ 6,962	0.16
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	28/03/2034	2,100	59	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.930	06/01/2035	900	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	$ 24,100	4,216	0.10
Receive	1-Day USD-SOFR Compounded-OIS	1.842	19/09/2053	12,500	603	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.874	19/09/2053	11,700	585	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.999	03/07/2053	14,610	4,430	0.10
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/12/2029	40	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.060	27/10/2053	7,600	2,388	0.05
Receive	1-Day USD-SOFR Compounded-OIS	2.250	20/06/2028	104,830	(2,378)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	67,500	(1,543)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	4,000	237	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	7,700	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	1,400	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	98,400	(43)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	80,660	(124)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	31/10/2030	20,900	(35)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	18,500	(37)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	49,300	(104)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	46,900	(109)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	20,300	(66)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	13,400	(74)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	10,900	(68)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	45,000	(305)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	21,300	(149)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	43,900	(381)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	15,700	(152)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	29,000	(296)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	118,230	(1,505)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	58,800	(559)	(0.01)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	168,500	(2,590)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	73,800	1,384	0.03
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	4,150	141	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	2,400	(36)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	1,500	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	2,100	(24)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	3,500	(46)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	2,050	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	2,300	(32)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	4,300	(63)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	3,800	(54)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.975%	21/03/2035	$ 3,300	$ (69)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	3,000	(67)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.100	10/02/2026	380,000	61	0.00
Pay	1-Year BRL-CDI	10.768	04/01/2027	BRL 926,600	(8,156)	(0.19)
Pay	1-Year BRL-CDI	11.496	04/01/2027	109,600	(680)	(0.02)
Pay	1-Year BRL-CDI	11.566	04/01/2027	564,000	(3,365)	(0.08)
Receive	1-Year BRL-CDI	11.691	04/01/2027	1,076,000	5,993	0.14
Pay	1-Year BRL-CDI	13.175	02/01/2029	560,600	403	0.01
Pay	1-Year BRL-CDI	13.291	02/01/2029	267,800	412	0.01
Pay	1-Year BRL-CDI	13.320	02/01/2029	39,000	67	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	1,825,600	1,824	0.04
Receive	1-Year BRL-CDI	13.545	02/01/2029	630,400	(1,262)	(0.03)
Pay	1-Year BRL-CDI	13.926	04/01/2027	70,000	(37)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	62,500	(36)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	104,300	(24)	0.00
Receive	1-Year BRL-CDI	14.028	04/01/2027	404,800	68	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	CAD 45,000	(894)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.500	28/04/2028	COP 134,335,300	(80)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.750	18/09/2030	84,774,500	(32)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	AUD 297,520	4,975	0.11
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	90,250	1,152	0.03
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	€ 6,700	(174)	0.00
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	5,800	(137)	0.00
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	3,400	(88)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	7,200	(140)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	3,500	(69)	0.00
Pay	6-Month EUR-EURIBOR	2.220	08/01/2035	1,800	(64)	0.00
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	25,600	328	0.01
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	145,440	(505)	(0.01)
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	47,700	3,484	0.08
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	1,700	0	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	3,500	(14)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	2,200	(13)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	1,900	41	0.00
Pay[4]	6-Month EUR-EURIBOR	2.415	09/07/2035	81,800	(235)	(0.01)
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	700	(10)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	1,300	23	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	1,700	(17)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	800	(9)	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	1,400	(6)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	1,500	16	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	1,500	11	0.00
Receive[4]	6-Month EUR-EURIBOR	2.576	09/07/2035	83,200	211	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	1,200	6	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	760	20	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	5,100	145	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	1,090	32	0.00
					$ 13,287	0.30
Total Centrally Cleared Financial Derivative Instruments					**$ 12,736**	**0.29**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.255%	16/08/2039	44,400	$ 4,251	$ 3,360	0.08
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.255	16/08/2039	44,400	4,251	5,320	0.12
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.470	04/06/2035	14,500	1,300	1,336	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.470	04/06/2035	14,500	1,300	1,270	0.03
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750	30/10/2025	11,200	60	39	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750	30/10/2025	378,700	2,030	1,310	0.03
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750	01/08/2025	985,100	6,009	855	0.02
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.808	31/07/2034	22,800	1,999	1,574	0.04
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.808	31/07/2034	22,800	2,000	2,342	0.05
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.800	12/07/2034	41,500	3,587	2,834	0.06
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.800	12/07/2034	41,500	3,587	4,254	0.10
							$ 30,374	$ 24,494	0.56

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	2,900	$ (4)	$ 0	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	3,900	(4)	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	7,200	(9)	(1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	4,500	(5)	0	0.00
						$ (22)	$ (1)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	3,200	$ (10)	$ (11)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	4,500	(14)	(22)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	4,000	(13)	(31)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	2,400	(8)	(22)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	3,200	(10)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	4,500	(14)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	4,000	(13)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	2,400	(8)	0	0.00
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.830	30/10/2025	11,200	(22)	(7)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.290	30/10/2025	11,200	(38)	(16)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	3,400	(11)	(13)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	3,800	(14)	(18)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	3,400	(10)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	3,800	(13)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	2,200	(7)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	2,200	(7)	(4)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.830	30/10/2025	378,700	(773)	(223)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.290	30/10/2025	378,700	(1,265)	(526)	(0.01)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.750	01/08/2025	985,100	(2,266)	(16)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.250	01/08/2025	985,100	(3,743)	(104)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	5,200	(20)	(35)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	3,000	(10)	(31)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	5,200	(19)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	3,000	(10)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	7,700	(25)	(25)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	1,900	(7)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	3,600	(11)	(16)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	4,800	(14)	(33)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	3,900	(12)	(35)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	7,700	(25)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	1,900	(7)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	3,600	(11)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	4,800	(14)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	3,900	(12)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	5,600	(18)	(53)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	5,600	(18)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	4,200	(13)	(20)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	4,900	(18)	(16)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	3,500	(10)	(24)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	3,400	(12)	(14)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	3,400	(13)	(18)	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019%	07/07/2025	4,900	$ (18)	$ 0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	4,200	(13)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	3,400	(12)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	3,400	(13)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	3,500	(10)	(1)	0.00
							$ (8,626)	$ (1,391)	(0.03)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	SoftBank Group Corp.	1.000%	20/06/2026	$ 900	$ (8)	$ 4	$ (4)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	$ 800	$ (24)	$ 27	$ 3	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	11,000	(379)	426	47	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	10,900	(378)	425	47	0.00
					$ (781)	$ 878	$ 97	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	32,239	$	20,943	$ 0	$ (185)	$ (185)	0.00
	07/2025	CNH	62,450		8,668	0	(60)	(60)	0.00
	07/2025	€	1,792		2,098	0	(5)	(5)	0.00
	07/2025	$	1,364	NZD	2,267	12	0	12	0.00
	08/2025	CNH	100,342	$	13,966	0	(94)	(94)	0.00
	08/2025	NZD	2,267		1,366	0	(12)	(12)	0.00
	08/2025	$	20,955	AUD	32,239	186	0	186	0.00
	08/2025		2,103	€	1,792	5	0	5	0.00
BOA	07/2025	DOP	18,406	$	308	1	0	1	0.00
	07/2025	IDR	51,171,090		3,136	0	(15)	(15)	0.00
	07/2025	$	1,932	AUD	2,980	21	0	21	0.00
	07/2025		8,947	KRW	12,196,901	71	0	71	0.00
	07/2025		873	SGD	1,118	5	0	5	0.00
	07/2025	ZAR	898,859	$	50,148	0	(351)	(351)	(0.01)
	08/2025	PEN	14,378		3,904	0	(143)	(143)	0.00
	08/2025	SGD	1,115		873	0	(5)	(5)	0.00
	08/2025	TWD	132,993		4,151	0	(472)	(472)	(0.01)
	08/2025	$	15,651	CNH	111,919	32	0	32	0.00
	08/2025		18,106	MXN	343,413	0	(17)	(17)	0.00
	09/2025		19	PEN	71	1	0	1	0.00
BPS	07/2025	BRL	107,626	$	18,780	0	(939)	(939)	(0.02)
	07/2025	CAD	320,292		233,853	137	(1,082)	(945)	(0.02)
	07/2025	€	130		150	0	(3)	(3)	0.00
	07/2025	IDR	282,727,055		17,334	0	(79)	(79)	0.00
	07/2025	INR	2,136,139		24,970	70	0	70	0.00
	07/2025	KRW	94,890		70	0	0	0	0.00
	07/2025	PEN	5,016		1,374	0	(39)	(39)	0.00
	07/2025	THB	3,573		108	0	(2)	(2)	0.00
	07/2025	TWD	312,714		9,623	0	(1,142)	(1,142)	(0.03)
	07/2025	$	1,572	AUD	2,422	15	0	15	0.00
	07/2025		25,328	BRL	141,238	550	0	550	0.01
	07/2025		1,812	€	1,597	62	0	62	0.00
	07/2025		14,707	IDR	239,762,694	61	0	61	0.00
	07/2025		12,120	KRW	16,646,832	193	0	193	0.01
	07/2025		1,410	THB	46,525	23	0	23	0.00
	07/2025		23,411	TWD	696,225	484	0	484	0.01
	08/2025	CNH	33,542	$	4,696	0	(4)	(4)	0.00
	08/2025	TWD	259,376		7,958	0	(1,058)	(1,058)	(0.02)
	08/2025	$	6,092	CNH	43,452	0	(3)	(3)	0.00
	08/2025		1,150	INR	99,978	13	0	13	0.00
	08/2025		12,274	MXN	233,793	40	0	40	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	06/2026	$	92	KWD	28	$ 0	$ 0	$ 0	0.00
	05/2030	KWD	1,132	$	3,900	156	0	156	0.00
BRC	07/2025	€	498,666		566,367	0	(18,993)	(18,993)	(0.44)
	07/2025	£	6,248		8,447	0	(115)	(115)	0.00
	07/2025	IDR	67,722,718		4,147	0	(24)	(24)	0.00
	07/2025	ILS	6,469		1,916	0	(5)	(5)	0.00
	07/2025	KRW	95,770		70	0	(1)	(1)	0.00
	07/2025	NOK	639		63	0	0	0	0.00
	07/2025	PLN	2,214		591	0	(22)	(22)	0.00
	07/2025	TRY	925		23	0	0	0	0.00
	07/2025	$	9,265	AUD	14,337	131	0	131	0.00
	07/2025		115,654	£	85,017	849	0	849	0.02
	07/2025		3,864	ILS	13,452	131	0	131	0.00
	07/2025		4,732	KRW	6,460,970	45	0	45	0.00
	07/2025		4,000	THB	130,226	10	0	10	0.00
	07/2025		23,038	TRY	945,622	538	0	538	0.01
	07/2025	ZAR	978,770	$	54,121	0	(868)	(868)	(0.02)
	08/2025	£	83,115		113,102	0	(811)	(811)	(0.02)
	08/2025	$	61,528	TRY	2,563,172	741	0	741	0.02
	09/2025	PEN	28,595	$	7,839	0	(202)	(202)	0.00
	09/2025	$	469	PEN	1,695	8	0	8	0.00
	11/2025	PEN	46,429	$	12,633	0	(405)	(405)	(0.01)
BSH	07/2025	CAD	3,396		2,465	0	(24)	(24)	0.00
	07/2025	DKK	580		88	0	(3)	(3)	0.00
	07/2025	PEN	50,091		13,580	0	(531)	(531)	(0.01)
	07/2025	$	8,754	PEN	31,761	193	0	193	0.01
	09/2025	PEN	34,212	$	9,341	0	(280)	(280)	(0.01)
	11/2025		26,066		7,072	0	(244)	(244)	(0.01)
	11/2025	$	11	PEN	39	0	0	0	0.00
CBK	07/2025	AUD	1,400	$	914	0	(3)	(3)	0.00
	07/2025	CAD	402,478		293,223	0	(1,807)	(1,807)	(0.04)
	07/2025	€	13,925		15,994	0	(352)	(352)	(0.01)
	07/2025	£	273		371	0	(3)	(3)	0.00
	07/2025	KRW	30,940,602		22,543	0	(335)	(335)	(0.01)
	07/2025	PEN	105,507		29,206	0	(518)	(518)	(0.01)
	07/2025	SEK	8,405		885	3	0	3	0.00
	07/2025	THB	186,966		5,622	0	(135)	(135)	0.00
	07/2025	TWD	545,029		16,753	0	(2,010)	(2,010)	(0.05)
	07/2025	$	1,672	AUD	2,578	17	0	17	0.00
	07/2025		21,402	CAD	29,331	94	0	94	0.00
	07/2025		345	CNY	2,473	0	0	0	0.00
	07/2025		8,022	£	5,911	79	0	79	0.00
	07/2025		5,648	IDR	91,968,766	16	0	16	0.00
	07/2025		558	KRW	758,686	3	0	3	0.00
	07/2025		49,350	PEN	176,455	364	0	364	0.01
	07/2025		12,972	SGD	16,674	119	0	119	0.00
	07/2025		408	THB	13,622	11	0	11	0.00
	07/2025		65,652	TWD	1,939,053	1,101	0	1,101	0.03
	08/2025	CNH	19,883	$	2,766	0	(20)	(20)	0.00
	08/2025	PEN	126,317		34,422	0	(1,130)	(1,130)	(0.03)
	08/2025	TWD	604,041		18,538	0	(2,458)	(2,458)	(0.06)
	08/2025	$	2,740	COP	11,427,716	43	0	43	0.00
	08/2025		24,155	INR	2,079,159	52	(21)	31	0.00
	09/2025	PEN	106,727	$	29,857	0	(145)	(145)	0.00
	09/2025	$	6,568	PEN	23,470	30	0	30	0.00
	11/2025	PEN	150,955	$	41,050	0	(1,317)	(1,317)	(0.03)
	11/2025	$	27	PEN	100	1	0	1	0.00
	12/2025	PEN	57,481	$	15,931	0	(188)	(188)	0.00
DUB	07/2025		46,567		12,671	0	(452)	(452)	(0.01)
	07/2025	SGD	187		145	0	(2)	(2)	0.00
	07/2025	$	1,521	AUD	2,362	27	0	27	0.00
	07/2025		69	DKK	437	0	0	0	0.00
	07/2025		575,008	€	495,653	6,815	0	6,815	0.16
	07/2025		1,885	ILS	6,533	55	0	55	0.00
	07/2025		3,167	INR	271,566	0	(1)	(1)	0.00
	07/2025		1,419	TWD	42,181	33	0	33	0.00
	07/2025	ZAR	97	$	5	0	0	0	0.00
	08/2025	DKK	436		69	0	0	0	0.00
	08/2025	€	494,567		575,008	0	(6,806)	(6,806)	(0.16)
	08/2025	INR	272,118		3,167	1	0	1	0.00
	08/2025	$	25,180	CNH	180,027	47	0	47	0.00
	08/2025		11,442	INR	984,612	17	(5)	12	0.00
	09/2025		0	MXN	2	0	0	0	0.00
FAR	07/2025	AUD	2,422	$	1,584	0	(4)	(4)	0.00
	07/2025	BRL	506,820		88,646	0	(4,215)	(4,215)	(0.10)
	07/2025	CAD	42,624		31,420	182	(1)	181	0.00
	07/2025	CHF	5,026		6,103	0	(211)	(211)	0.00
	07/2025	CNH	31,768		4,421	0	(19)	(19)	0.00
	07/2025	¥	2,379,315		16,585	113	0	113	0.00
	07/2025	SGD	473		368	0	(4)	(4)	0.00
	07/2025	$	8,142	AUD	12,619	128	0	128	0.00
	07/2025		779	CHF	624	4	0	4	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	93	DKK	593	$ 0	$ 0	$ 0	0.00
	07/2025		12,661	¥	1,842,882	98	0	98	0.00
	07/2025		4,570	PLN	16,852	92	0	92	0.00
	07/2025		702	SGD	895	1	0	1	0.00
	08/2025	CHF	621	$	779	0	(5)	(5)	0.00
	08/2025	CNH	35,403		4,947	0	(14)	(14)	0.00
	08/2025	DKK	592		93	0	0	0	0.00
	08/2025	¥	1,836,105		12,661	0	(98)	(98)	0.00
	08/2025	SGD	893		702	0	(1)	(1)	0.00
	08/2025	$	1,584	AUD	2,422	4	0	4	0.00
	08/2025		24,994	CNH	178,768	57	0	57	0.00
	08/2025		1,908	INR	164,988	11	0	11	0.00
	09/2025	PEN	103,253	$	28,153	0	(884)	(884)	(0.02)
	09/2025	$	3,176	MXN	61,836	71	0	71	0.00
	09/2025		2,372	PEN	8,600	47	0	47	0.00
GLM	07/2025	BRL	379,838	$	68,501	0	(1,094)	(1,094)	(0.02)
	07/2025	DOP	20,848		325	0	(23)	(23)	0.00
	07/2025	IDR	3,955,641		242	0	(1)	(1)	0.00
	07/2025	PEN	30,774		8,603	0	(64)	(64)	0.00
	07/2025	TWD	56,613		1,740	0	(209)	(209)	0.00
	07/2025	$	1,339	IDR	21,815,388	5	0	5	0.00
	07/2025		273	SGD	347	0	0	0	0.00
	07/2025		134	TWD	4,374	16	0	16	0.00
	07/2025	ZAR	3,350	$	185	0	(3)	(3)	0.00
	08/2025	HUF	73,273		202	0	(12)	(12)	0.00
	08/2025	SGD	347		273	0	0	0	0.00
	08/2025	TWD	1,008		31	0	(4)	(4)	0.00
	09/2025	DOP	7,146		120	2	0	2	0.00
	09/2025	$	68,501	BRL	385,733	1,110	0	1,110	0.03
IND	07/2025		890	SEK	8,416	0	(7)	(7)	0.00
	08/2025	SEK	8,398	$	890	7	0	7	0.00
	08/2025	TWD	88,849		2,735	0	(353)	(353)	(0.01)
JPM	07/2025	CNH	60,187		8,339	0	(72)	(72)	0.00
	07/2025	DKK	450		68	0	(3)	(3)	0.00
	07/2025	KRW	17,600,442		12,906	0	(112)	(112)	0.00
	07/2025	NZD	4,746		2,830	0	(51)	(51)	0.00
	07/2025	PLN	23,793		6,335	0	(248)	(248)	(0.01)
	07/2025	SGD	12,530		9,755	0	(83)	(83)	0.00
	07/2025	TWD	317,717		9,774	0	(1,163)	(1,163)	(0.03)
	07/2025	$	145,822	BRL	852,696	10,412	0	10,412	0.24
	07/2025		3,903	CAD	5,344	14	0	14	0.00
	07/2025		17,965	KRW	24,469,041	127	0	127	0.00
	07/2025		8,223	PLN	30,394	184	0	184	0.00
	07/2025		572	SGD	732	3	0	3	0.00
	07/2025		3,767	TWD	111,841	83	0	83	0.00
	07/2025	ZAR	360,633	$	20,180	0	(81)	(81)	0.00
	08/2025	BRL	102,604		17,969	0	(686)	(686)	(0.02)
	08/2025	CNH	92,922		12,926	0	(96)	(96)	0.00
	08/2025	SGD	730		572	0	(3)	(3)	0.00
	08/2025	TWD	1,012,890		30,950	0	(4,258)	(4,258)	(0.10)
	08/2025	$	6,071	CNH	43,392	9	0	9	0.00
	08/2025		1,286	INR	111,507	11	0	11	0.00
MBC	07/2025	AUD	3,121	$	2,008	0	(37)	(37)	0.00
	07/2025	CAD	429,148		315,302	955	(260)	695	0.02
	07/2025	CNH	28,854		4,004	0	(29)	(29)	0.00
	07/2025	€	22,169		25,387	0	(636)	(636)	(0.01)
	07/2025	£	5,156		6,974	0	(91)	(91)	0.00
	07/2025	HKD	6,295		805	2	0	2	0.00
	07/2025	IDR	864,751		53	0	0	0	0.00
	07/2025	¥	108,676		756	4	0	4	0.00
	07/2025	PLN	17,010		4,543	0	(163)	(163)	0.00
	07/2025	SGD	30,101		23,463	0	(170)	(170)	0.00
	07/2025	THB	93,854		2,836	0	(54)	(54)	0.00
	07/2025	TWD	151,957		4,663	0	(569)	(569)	(0.01)
	07/2025	$	848	CAD	1,166	6	0	6	0.00
	07/2025		5,394	CHF	4,401	135	0	135	0.00
	07/2025		45,568	€	39,301	565	0	565	0.01
	07/2025		3,140	£	2,317	35	0	35	0.00
	07/2025		1,181	IDR	19,182,475	1	0	1	0.00
	07/2025		1,490	NZD	2,479	15	0	15	0.00
	07/2025		15,081	SGD	19,503	231	0	231	0.01
	07/2025		4,632	THB	150,739	17	(7)	10	0.00
	07/2025		5,979	TWD	189,473	544	0	544	0.01
	08/2025	CAD	1,164	$	848	0	(6)	(6)	0.00
	08/2025	CNH	217,133		30,243	0	(184)	(184)	0.00
	08/2025	SGD	19,458		15,081	0	(235)	(235)	(0.01)
	08/2025	TWD	271,533		8,398	0	(1,040)	(1,040)	(0.02)
	08/2025	$	10,419	CNH	75,487	159	0	159	0.00
MYI	07/2025	£	699	$	959	1	0	1	0.00
	07/2025	¥	53,748		372	0	0	0	0.00
	07/2025	$	2,516	CAD	3,442	6	0	6	0.00
	07/2025		141	€	120	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	532	£ 388	$ 0	$ 0	$ 0	0.00
	07/2025	4,026	¥ 587,122	39	0	39	0.00
	07/2025	599	NOK 6,043	0	(2)	(2)	0.00
	07/2025	24	PLN 88	0	0	0	0.00
	08/2025	CNH 36,085	$ 5,040	0	(16)	(16)	0.00
	08/2025	¥ 584,964	4,026	0	(39)	(39)	0.00
	08/2025	NOK 6,042	599	2	0	2	0.00
RYL	07/2025	CAD 50,030	36,500	0	(167)	(167)	0.00
SCX	07/2025	2,537	1,843	0	(16)	(16)	0.00
	07/2025	CNY 2,478	346	0	0	0	0.00
	07/2025	IDR 68,375,388	4,190	0	(22)	(22)	0.00
	07/2025	¥ 918,000	6,446	91	0	91	0.00
	07/2025	PEN 83,902	23,404	0	(226)	(226)	(0.01)
	07/2025	$ 6,226	IDR 101,456,417	22	0	22	0.00
	07/2025	29	ILS 99	1	0	1	0.00
	07/2025	21,751	INR 1,865,085	0	(10)	(10)	0.00
	07/2025	5	¥ 728	0	0	0	0.00
	07/2025	4,201	PEN 15,055	39	0	39	0.00
	07/2025	3,012	SGD 3,884	38	0	38	0.00
	07/2025	30,519	TWD 898,825	424	0	424	0.01
	08/2025	CNH 165,179	$ 22,968	0	(178)	(178)	0.00
	08/2025	INR 1,868,909	21,751	10	0	10	0.00
	08/2025	¥ 726	5	0	0	0	0.00
	08/2025	SGD 3,876	3,012	0	(39)	(39)	0.00
	08/2025	TWD 85,004	2,605	0	(349)	(349)	(0.01)
	08/2025	$ 36,156	CNH 261,656	510	0	510	0.01
	08/2025	346	CNY 2,472	0	0	0	0.00
	08/2025	5,065	INR 434,874	0	(7)	(7)	0.00
	09/2025	PEN 7,414	$ 2,048	0	(37)	(37)	0.00
SOG	07/2025	€ 351	405	0	(8)	(8)	0.00
	07/2025	$ 1,232	CAD 1,680	0	0	0	0.00
	07/2025	590	¥ 85,171	0	0	0	0.00
	07/2025	63	NOK 629	0	(1)	(1)	0.00
	08/2025	HUF 3,459	$ 10	0	(1)	(1)	0.00
	08/2025	¥ 84,858	590	0	0	0	0.00
	08/2025	NOK 629	63	0	0	0	0.00
	08/2025	$ 8	INR 666	0	0	0	0.00
SSB	07/2025	£ 81,535	$ 110,398	0	(1,333)	(1,333)	(0.03)
	08/2025	$ 1,231	CAD 1,677	0	0	0	0.00
	11/2025	PEN 9,327	$ 2,528	0	(91)	(91)	0.00
UAG	07/2025	IDR 68,071,056	4,195	2	0	2	0.00
	07/2025	¥ 35,070	242	0	(1)	(1)	0.00
	07/2025	KRW 6,414,978	4,730	0	(13)	(13)	0.00
	07/2025	NOK 6,033	594	0	(2)	(2)	0.00
	07/2025	THB 14,948	450	0	(10)	(10)	0.00
	07/2025	$ 1,138	£ 840	13	0	13	0.00
	07/2025	4,195	IDR 68,053,312	0	(3)	(3)	0.00
	07/2025	275	ILS 989	18	0	18	0.00
	07/2025	4,730	KRW 6,411,876	11	0	11	0.00
	09/2025	MXN 61,725	$ 3,184	0	(57)	(57)	0.00
WST	07/2025	$ 1,215	AUD 1,884	20	0	20	0.00
	07/2025	6,796	¥ 978,644	0	(20)	(20)	0.00
	08/2025	¥ 975,042	$ 6,796	20	0	20	0.00
				$ 30,439	$ (66,157)	$ (35,718)	(0.82)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD 1,866	$ 1,368	$ 0	$ 0	$ 0	0.00
	08/2025	$ 1,368	CAD 1,863	0	0	0	0.00
BOA	07/2025	52	71	0	0	0	0.00
BPS	07/2025	2,231	3,072	20	0	20	0.00
CBK	07/2025	2,384	3,295	31	0	31	0.00
JPM	07/2025	76	103	0	0	0	0.00
MBC	07/2025	CAD 3,330	$ 2,423	0	(18)	(18)	0.00
	07/2025	$ 2,383	CAD 3,272	16	0	16	0.00
	08/2025	2,423	3,325	18	0	18	0.00
SCX	07/2025	5	6	0	0	0	0.00
SSB	07/2025	CAD 3,333	$ 2,442	0	(1)	(1)	0.00
	08/2025	$ 2,442	CAD 3,327	1	0	1	0.00
				$ 86	$ (19)	$ 67	0.00

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 3,388	$ 4,242	$ 0	$ (14)	$ (14)	0.00
	08/2025	$ 4,242	CHF 3,374	14	0	14	0.00
BOA	07/2025	78	64	2	0	2	0.00
BRC	07/2025	CHF 53	$ 64	0	(3)	(3)	0.00
CBK	07/2025	$ 15	CHF 12	0	0	0	0.00
FAR	07/2025	CHF 3,368	$ 4,208	0	(24)	(24)	0.00
	07/2025	$ 4,023	CHF 3,313	139	0	139	0.01
	08/2025	4,208	3,355	24	0	24	0.00
MBC	07/2025	CHF 18	$ 22	0	0	0	0.00
	07/2025	$ 4,173	CHF 3,427	133	0	133	0.00
RBC	07/2025	3,850	3,158	117	0	117	0.00
				$ 429	$ (41)	$ 388	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and G Retail EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 42,842	$ 50,163	$ 0	$ (127)	$ (127)	0.00
	07/2025	$ 45,179	€ 39,763	1,496	0	1,496	0.03
	08/2025	50,273	42,842	127	0	127	0.00
BOA	07/2025	47,688	41,940	1,543	0	1,543	0.04
BPS	07/2025	€ 73	$ 85	0	(1)	(1)	0.00
BRC	07/2025	51	58	0	(1)	(1)	0.00
	07/2025	$ 47,776	€ 42,069	1,607	0	1,607	0.04
CBK	07/2025	€ 224	$ 256	0	(7)	(7)	0.00
	07/2025	$ 183	€ 160	4	0	4	0.00
DUB	07/2025	€ 42,734	$ 49,575	0	(588)	(588)	(0.01)
	08/2025	$ 49,575	€ 42,640	587	0	587	0.01
MBC	07/2025	€ 19	$ 22	0	0	0	0.00
	07/2025	$ 2,056	€ 1,778	31	0	31	0.00
				$ 5,395	$ (724)	$ 4,671	0.11

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 811,518	$ 1,113,565	$ 1,502	$ 0	$ 1,502	0.03
	08/2025	$ 1,113,721	£ 811,518	0	(1,497)	(1,497)	(0.03)
BRC	07/2025	£ 875,910	$ 1,191,720	0	(8,584)	(8,584)	(0.20)
	07/2025	$ 1,098,599	£ 813,663	16,405	(1)	16,404	0.38
	08/2025	1,172,923	861,939	8,407	0	8,407	0.19
CBK	07/2025	7,471	5,513	84	0	84	0.00
JPM	07/2025	1,144,187	849,320	19,679	0	19,679	0.46
MBC	07/2025	35,413	26,094	346	(1)	345	0.01
SSB	07/2025	£ 854,425	$ 1,171,585	724	0	724	0.02
	07/2025	$ 1,146,310	£ 846,599	13,826	0	13,826	0.32
	08/2025	1,171,736	854,425	0	(706)	(706)	(0.02)
UAG	07/2025	900	664	11	0	11	0.00
				$ 60,984	$ (10,789)	$ 50,195	1.16

As at 30 June 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	$ 5	NOK 50	$ 0	$ 0	$ 0	0.00
CBK	07/2025	0	2	0	0	0	0.00
MYI	07/2025	NOK 46	$ 5	0	0	0	0.00
	07/2025	$ 5	NOK 50	0	0	0	0.00
	08/2025	5	46	0	0	0	0.00
RYL	07/2025	0	1	0	0	0	0.00
SOG	07/2025	NOK 51	$ 5	0	0	0	0.00
	08/2025	$ 5	NOK 51	0	0	0	0.00
UAG	07/2025	4	45	0	0	0	0.00
				$ 0	$ 0	$ 0	0.00

As at 30 June 2025, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SEK 93	$ 10	$ 0	$ 0	$ 0	0.00
BPS	07/2025	$ 0	SEK 1	0	0	0	0.00
BRC	07/2025	SEK 17	$ 2	0	0	0	0.00
	07/2025	$ 3	SEK 26	0	0	0	0.00
CBK	07/2025	SEK 16,256	$ 1,715	10	0	10	0.00
	07/2025	$ 10	SEK 98	0	0	0	0.00
	08/2025	1,715	16,221	0	(9)	(9)	0.00
FAR	07/2025	1,685	16,137	8	0	8	0.00
IND	07/2025	SEK 16,148	$ 1,707	13	0	13	0.00
	08/2025	$ 1,707	SEK 16,113	0	(13)	(13)	0.00
MBC	07/2025	SEK 5	$ 0	0	0	0	0.00
MYI	07/2025	$ 1,601	SEK 15,389	13	0	13	0.00
RYL	07/2025	SEK 432	$ 45	0	(1)	(1)	0.00
	07/2025	$ 31	SEK 295	0	0	0	0.00
SCX	07/2025	1	8	0	0	0	0.00
UAG	07/2025	1,685	16,189	14	0	14	0.00
				$ 58	$ (23)	$ 35	0.00
Total OTC Financial Derivative Instruments						**$ 42,833**	**0.99**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 10,500	$ 1,260	0.03
Total Other Financial Assets		**$ 1,260**	**0.03**
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2055	56,000	(44,343)	(1.02)
2.000% due 01/08/2055	44,900	(35,569)	(0.82)
Total Securities Sold Short		**$ (79,912)**	**(1.84)**
Total Investments		**$ 6,837,481**	**157.30**
Other Current Assets & Liabilities		**$ (2,490,665)**	**(57.30)**
Net Assets		**$ 4,346,816**	**100.00**

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

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

(i) Affiliated to the Fund.

(j) Contingent convertible security.

(k) Restricted Securities (31 December 2024: 0.12%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A. 11.500% due 01/02/2027	20/12/2023	$ 2,168	$ 2,286	0.05
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	0	0	0.00
Hardwood Funding LLC 4.840% due 07/06/2028	11/03/2025	1,200	1,207	0.03
Hardwood Funding LLC 4.980% due 07/06/2030	11/03/2025	1,600	1,616	0.04
Hardwood Funding LLC 5.160% due 07/06/2032	11/03/2025	1,400	1,417	0.03
Hardwood Funding LLC 5.430% due 07/06/2037	11/03/2025	1,500	1,521	0.03
Intelsat Emergence S.A.	05/09/2018	2,000	668	0.01
Morgan Stanley 0.000% due 02/04/2032	29/07/2022	2,682	2,499	0.06
		$ 12,550	$ 11,214	0.25

(l) Securities with an aggregate fair value of $16,523 (31 December 2024: $Nil) and cash of $2,867 (31 December 2024: $3,115) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Security with an aggregate fair value of $73 (31 December 2024: $Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $79,245 (31 December 2024: $65,780) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $14,840 (31 December 2024: $22,380) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 5,403,572	$ 39,237	$ 5,442,809
Investment Funds	420,149	0	0	420,149
Repurchase Agreements	0	1,000,272	0	1,000,272
Financial Derivative Instruments[3]	2,117	50,786	0	52,903
Other Financial Assets	0	1,260	0	1,260
Securities Sold Short	0	(79,912)	0	(79,912)
Totals	**$ 422,266**	**$ 6,375,978**	**$ 39,237**	**$ 6,837,481**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 187,084	$ 4,678,766	$ 11,123	$ 4,876,973
Investment Funds	232,411	133,749	0	366,160
Repurchase Agreements	0	813,745	0	813,745
Financial Derivative Instruments[3]	2,173	32,982	0	35,155
Other Financial Assets	0	1,311	0	1,311
Securities Sold Short	0	(78,560)	0	(78,560)
Totals	**$ 421,668**	**$ 5,581,993**	**$ 11,123**	**$ 6,014,784**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.000%	23/06/2025	01/08/2025	$ (731)	$ (732)	(0.02)
	4.250	23/06/2025	01/08/2025	(1,812)	(1,813)	(0.04)
	4.290	23/06/2025	01/08/2025	(5,193)	(5,198)	(0.12)
	4.300	23/06/2025	01/08/2025	(145)	(146)	0.00
BRC	0.900	23/06/2025	TBD[1]	€ (1,077)	(1,264)	(0.03)
	3.800	23/05/2025	TBD[1]	£ (2,122)	(2,920)	(0.07)
MEI	4.290	23/06/2025	01/08/2025	$ (3,140)	(3,143)	(0.07)
Total Reverse Repurchase Agreements					**$ (15,216)**	**(0.35)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1,348	$ (1,210)	$ 138	$ (235)	$ 0	$ (235)
BOA	11,863	(980)	10,883	8,280	0	8,280
BPS	(2,528)	2,070	(458)	1,552	(1,500)	52
BRC	(1,163)	(120)	(1,283)	(2,098)	1,650	(448)
BSH	(889)	1,770	881	144	(290)	(146)
CBK	(8,427)	6,980	(1,447)	1,477	(1,530)	(53)
DUB	289	(270)	19	(2,149)	2,160	11
FAR	(3,832)	3,070	(762)	1,944	(1,770)	174
GLM	(420)	380	(40)	5,698	(6,000)	(302)
GST	(1)	0	(1)	901	(2,540)	(1,639)
IND	(353)	220	(133)	2	0	2
JPM	27,529	(22,600)	4,929	3,862	0	3,862
MBC	(287)	320	33	(10,293)	9,590	(703)
MYC	7,041	30	7,071	7,561	(590)	6,971

Counterparty	As at 30-Jun-2025 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	As at 31-Dec-2024 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
MYI	$ 4	$ (80)	$ (76)	$ (2,699)	$ 3,010	$ 311
RBC	116	0	116	368	(300)	68
RYL	(168)	0	(168)	(33)	0	(33)
SCX	251	(670)	(419)	(4,152)	5,630	1,478
SOG	(10)	0	(10)	(316)	330	14
SSB	12,420	(12,960)	(540)	95	0	95
TOR	N/A	N/A	N/A	(164)	0	(164)
UAG	30	0	30	(190)	10	(180)
WST	20	0	20	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	25.26	14.92
Transferable securities dealt in on another regulated market*	26.93	32.74
Other transferable securities	0.42	N/A
Investment funds	4.06	3.61
Repurchase agreements	9.67	8.03
Financial derivative instruments dealt in on a regulated market	0.18	0.16
Centrally cleared financial derivative instruments	0.39	0.39
OTC financial derivative instruments	1.18	0.47
Other financial assets	0.01	0.01
Other assets	31.90	39.67
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	1.22	1.36
Corporate Bonds & Notes	20.50	19.49
Convertible Bonds & Notes	N/A	0.21
Municipal Bonds & Notes	0.17	0.20
U.S. Government Agencies	61.38	68.77
U.S. Treasury Obligations	10.45	11.18
Non-Agency Mortgage-Backed Securities	4.61	5.17
Asset-Backed Securities	9.97	12.05
Sovereign Issues	13.88	9.06
Common Stocks	0.10	5.18
Warrants	0.00	0.00
Preferred Securities	0.03	0.03
Short-Term Instruments	2.90	0.18
Investment Funds	9.67	9.98
Repurchase Agreements	23.01	22.17
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.06)	0.28
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.03)
Interest Rate Swaps	0.30	0.45
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.56	0.63
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.03)	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Securities	N/A	0.02
Forward Foreign Currency Contracts	(0.82)	0.62
Hedged Forward Foreign Currency Contracts	1.28	(0.93)
Other Financial Assets	0.03	0.04
Securities Sold Short	(1.84)	(2.14)
Other Current Assets & Liabilities	(57.30)	(63.89)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AZERBAIJAN				
CORPORATE BONDS & NOTES				
SOCAR Turkey Enerji AS Via Steas Funding DAC				
7.230% due 17/03/2026	$	8,300	$ 8,246	0.19
BRAZIL				
CORPORATE BONDS & NOTES				
Banco do Brasil S.A.				
8.500% due 29/07/2026	MXN	222,000	11,790	0.28
Vale S.A.				
0.000% (f)	BRL	99,420	6,245	0.15
			18,035	0.43
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Oi S.A.				
0.000% due 30/12/2050	$	11,660	117	0.00
Total Brazil			18,152	0.43
CAYMAN ISLANDS				
ASSET-BACKED SECURITIES				
Betony CLO Ltd.				
5.621% due 30/04/2031		366	366	0.01
Voya CLO Ltd.				
5.481% due 19/04/2031		389	390	0.01
Wind River CLO Ltd.				
5.581% due 18/07/2031		36	36	0.00
			792	0.02
CORPORATE BONDS & NOTES				
Fish Pond Re Ltd.				
8.328% due 08/01/2027		1,000	1,018	0.02
Interoceanica Finance Ltd.				
0.000% due 30/11/2025 (c)		34	34	0.00
Kaisa Group Holdings Ltd.				
9.750% due 28/09/2023 ^		8,000	360	0.01
10.500% due 15/01/2025 ^		1,900	85	0.00
10.875% due 23/07/2023 ^		500	23	0.00
11.700% due 11/11/2025 ^		1,900	85	0.00
Peru Payroll Deduction Finance Ltd.				
0.000% due 01/11/2029 (c)		2,207	1,926	0.05
Poinsettia Finance Ltd.				
6.625% due 17/06/2031		6,191	5,799	0.14
Red Dorsal Finance Ltd.				
5.875% due 12/10/2031		2,764	2,740	0.06
TIB Diversified Payment Rights Finance Co.				
7.226% due 15/11/2034		5,550	5,551	0.13
VD DPR Finance Co.				
6.833% due 15/03/2035		10,900	10,687	0.25
			28,308	0.66
Total Cayman Islands			29,100	0.68
CHILE				
SOVEREIGN ISSUES				
Bonos de la Tesoreria de la Republica en Pesos				
4.700% due 01/09/2030	CLP	56,085,000	58,177	1.36
5.000% due 01/10/2028		7,215,000	7,722	0.18
5.000% due 01/03/2035		6,595,000	6,751	0.16
6.000% due 01/04/2033		27,845,000	30,551	0.72
Total Chile			103,201	2.42
CHINA				
CORPORATE BONDS & NOTES				
Flourish Century				
6.600% due 04/02/2022 ^(h)	$	2,800	$ 99	0.00
SOVEREIGN ISSUES				
China Government International Bond				
2.190% due 25/09/2054	CNY	221,000	32,676	0.77
2.600% due 01/09/2032		84,310	12,555	0.29
2.680% due 21/05/2030		37,300	5,491	0.13
2.750% due 17/02/2032		59,200	8,849	0.21
3.020% due 27/05/2031		15,740	2,380	0.06
3.120% due 25/10/2052		39,380	6,867	0.16
3.810% due 14/09/2050		34,300	6,559	0.15
			75,377	1.77
Total China			75,476	1.77
COLOMBIA				
SOVEREIGN ISSUES				
Colombia Government International Bond				
1.000% due 28/04/2028	COP	182,796,300	40,324	0.95
1.000% due 09/02/2033		21,637,400	5,536	0.13
9.850% due 28/06/2027		67,297,000	16,230	0.38
Colombian TES				
6.250% due 09/07/2036		47,919,000	7,581	0.18
7.000% due 30/06/2032		17,777,700	3,339	0.08
7.250% due 18/10/2034		45,346,000	8,099	0.19
7.250% due 26/10/2050		3,461,100	511	0.01
11.000% due 22/08/2029		99,520,000	24,317	0.57
11.500% due 25/07/2046		148,057,600	32,789	0.77
12.750% due 28/11/2040		97,629,400	23,795	0.56
13.250% due 09/02/2033		384,282,300	98,494	2.31
Total Colombia			261,015	6.13
CZECH REPUBLIC				
SOVEREIGN ISSUES				
Czech Republic Government International Bond				
0.950% due 15/05/2030	CZK	82,700	3,444	0.08
1.200% due 13/03/2031		45,800	1,885	0.04
1.750% due 23/06/2032		366,400	15,119	0.36
2.000% due 13/10/2033		429,100	17,396	0.41
3.500% due 30/05/2035		308,250	13,795	0.32
3.600% due 03/06/2036		58,850	2,628	0.06
4.200% due 04/12/2036		163,800	7,665	0.18
4.500% due 11/11/2032 (i)		805,500	39,393	0.92
4.900% due 14/04/2034		712,900	35,698	0.84
5.000% due 30/09/2030		634,200	31,829	0.75
Total Czech Republic			168,852	3.96
DENMARK				
CORPORATE BONDS & NOTES				
Jyske Realkredit A/S				
1.500% due 01/10/2053	DKK	0	$ 0	0.00
Nordea Kredit Realkreditaktieselskab				
1.000% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		0	0	0.00
Realkredit Danmark A/S				
1.500% due 01/10/2053		0	0	0.00
			0	0.00
Total Denmark			0	0.00
DOMINICAN REPUBLIC				
SOVEREIGN ISSUES				
Dominican Republic Central Bank Notes				
13.000% due 05/12/2025	DOP	347,800	5,799	0.14
Dominican Republic Government International Bond				
10.500% due 15/03/2037		7,872,700	133,938	3.14
10.750% due 01/06/2036		1,629,500	28,174	0.66
11.250% due 15/09/2035		110,250	1,961	0.05
13.625% due 03/02/2033		1,030,400	20,260	0.47
13.625% due 10/02/2034		344,300	6,940	0.16
Total Dominican Republic			197,072	4.62
ECUADOR				
SOVEREIGN ISSUES				
Ecuador Government International Bond				
0.000% due 31/07/2030 (c)	$	1,025	747	0.02
5.000% due 31/07/2040		270	171	0.00
5.500% due 31/07/2035		3,258	2,380	0.06
6.900% due 31/07/2030		8,213	7,145	0.17
Total Ecuador			10,443	0.25
EGYPT				
SOVEREIGN ISSUES				
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	3,076,100	61,245	1.44
FRANCE				
CORPORATE BONDS & NOTES				
New Immo Holding S.A.				
2.750% due 26/11/2026	€	1,000	1,158	0.03
GERMANY				
CORPORATE BONDS & NOTES				
Deutsche Bank AG				
8.010% due 18/07/2034	INR	6,014,000	72,727	1.71
GHANA				
SOVEREIGN ISSUES				
Ghana Government International Bond				
8.350% due 16/02/2027	GHS	82,702	6,858	0.16
8.950% due 11/02/2031		79,864	4,920	0.12
Ghana Government International Bond				
10.000% due 17/08/2027		13,773	1,105	0.03
10.000% due 15/08/2028		14,000	1,054	0.02
Total Ghana			13,937	0.33

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HUNGARY				
SOVEREIGN ISSUES				
Hungary Government International Bond				
3.000% due 21/08/2030 (i)	HUF	15,369,600	$ 38,596	0.91
3.000% due 27/10/2038 (i)		895,900	1,717	0.04
4.750% due 24/11/2032 (i)		9,720,000	25,352	0.59
7.000% due 24/10/2035 (i)		508,500	1,492	0.04
Total Hungary			67,157	1.58
INDIA				
SOVEREIGN ISSUES				
India Government International Bond				
7.170% due 17/04/2030	INR	444,200	5,409	0.13
INDONESIA				
SOVEREIGN ISSUES				
Indonesia Government International Bond				
6.750% due 15/07/2035	IDR	2,869,600,000	178,418	4.19
7.125% due 15/06/2038		210,018,000	13,238	0.31
7.125% due 15/06/2043		13,786,000	860	0.02
7.500% due 15/05/2038		174,518,000	11,300	0.26
7.500% due 15/04/2040		209,641,000	13,539	0.32
8.250% due 15/05/2036		2,102,000	145	0.00
8.375% due 15/04/2039		156,963,000	10,921	0.26
Total Indonesia			228,421	5.36
INTERNATIONAL				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Project Mercury				
0.400% - 6.668% due 11/08/2030	€	5,000	6,061	0.14
IRELAND				
ASSET-BACKED SECURITIES				
Avoca Static CLO DAC				
3.249% due 15/01/2035		731	858	0.02
Black Diamond CLO DAC				
3.096% due 20/01/2032		69	81	0.00
BNPP AM Euro CLO DAC				
2.879% due 15/04/2031		499	584	0.01
Carlyle Euro CLO DAC				
2.979% due 15/01/2031		2,631	3,089	0.07
Carlyle Global Market Strategies Euro CLO Ltd.				
2.893% due 15/11/2031		957	1,124	0.03
Dryden Euro CLO DAC				
3.003% due 15/05/2034		5,329	6,248	0.15
			11,984	0.28
CORPORATE BONDS & NOTES				
CIMA Finance DAC				
2.950% due 05/09/2029 (i)	$	4,692	4,316	0.10
Iridium Capital PLC				
9.250% due 18/06/2029	€	17,050	21,715	0.51
			26,031	0.61
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Panama				
4.103% due 05/03/2027	€	14,500	$ 17,144	0.40
Total Ireland			55,159	1.29
ISRAEL				
SOVEREIGN ISSUES				
Israel Government International Bond				
0.500% due 27/02/2026	ILS	46,300	13,438	0.32
5.375% due 19/02/2030	$	7,700	7,857	0.18
5.625% due 19/02/2035 (i)		5,400	5,499	0.13
Total Israel			26,794	0.63
IVORY COAST				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Cote d'Ivoire				
TBD% due 06/03/2026	€	14,400	16,842	0.39
TBD% due 18/03/2026		6,100	7,103	0.17
			23,945	0.56
SOVEREIGN ISSUES				
Ivory Coast Government International Bond				
4.875% due 30/01/2032		3,917	4,128	0.09
5.250% due 22/03/2030		1,022	1,149	0.03
5.875% due 17/10/2031		700	778	0.02
			6,055	0.14
Total Ivory Coast			30,000	0.70
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025		505	589	0.01
KAZAKHSTAN				
SOVEREIGN ISSUES				
Development Bank of Kazakhstan JSC				
10.950% due 06/05/2026	KZT	1,147,000	2,118	0.05
13.489% due 23/05/2028		2,008,000	3,529	0.08
Total Kazakhstan			5,647	0.13
KENYA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Kenya				
9.849% due 05/04/2028	$	4,000	3,990	0.09
		SHARES		
LUXEMBOURG				
COMMON STOCKS				
DrillCo Holding Lux S.A. (h)		7,882	161	0.01
Foresea Holding S.A. 'A'		3,120	64	0.00
			$ 225	0.01
		PAR (000S)		
CORPORATE BONDS & NOTES				
FORESEA Holding S.A.				
7.500% due 15/06/2030	$	137	130	0.00
Raizen Fuels Finance S.A.				
6.250% due 08/07/2032 (a)		6,000	5,963	0.14
			6,093	0.14
Total Luxembourg			6,318	0.15
MALAYSIA				
SOVEREIGN ISSUES				
Malaysia Government International Bond				
2.632% due 15/04/2031	MYR	165,387	37,873	0.89
3.582% due 15/07/2032		255,540	61,546	1.44
3.844% due 15/04/2033		6,600	1,608	0.04
3.885% due 15/08/2029	MYR	14,470	$ 3,528	0.08
4.054% due 18/04/2039		34,960	8,655	0.20
4.065% due 15/06/2050		34,445	8,286	0.19
4.180% due 16/05/2044		9,540	2,390	0.06
4.254% due 31/05/2035		21,770	5,495	0.13
4.457% due 31/03/2053		76,260	19,529	0.46
4.642% due 07/11/2033		40,580	10,456	0.25
4.696% due 15/10/2042		47,547	12,598	0.30
4.762% due 07/04/2037		22,208	5,838	0.14
4.893% due 08/06/2038		59,810	15,992	0.37
Malaysia Government Investment Issue				
3.804% due 08/10/2031		5,810	1,413	0.03
4.119% due 30/11/2034		22,540	5,624	0.13
4.130% due 09/07/2029		155,700	38,278	0.90
4.193% due 07/10/2032		93,950	23,412	0.55
4.245% due 30/09/2030		25,900	6,431	0.15
4.291% due 14/08/2043		49,210	12,425	0.29
4.417% due 30/09/2041		1,203	308	0.01
4.662% due 31/03/2038		30,600	7,989	0.19
5.357% due 15/05/2052		5,917	1,715	0.04
Total Malaysia			291,389	6.84
		SHARES		
MEXICO				
COMMON STOCKS				
Hipotecaria Su Casita S.A. de C.V. (b)		212,074	0	0.00
		PAR (000S)		
CORPORATE BONDS & NOTES				
Corp. GEO S.A.B. de C.V.				
8.875% due 25/09/2014 ^	$	250	0	0.00
9.250% due 30/06/2020 ^		700	0	0.00
Hipotecaria Su Casita S.A. de C.V.				
9.620% due 28/06/2018	MXN	22,130	0	0.00
Urbi Desarrollos Urbanos S.A.B. de C.V.				
8.790% due 09/12/2014 ^		29,700	0	0.00
			0	0.00
SOVEREIGN ISSUES				
Mexico Government International Bond				
4.000% due 24/08/2034 (e)		270,857	13,339	0.31
5.850% due 02/07/2032 (a)	$	6,100	6,181	0.14
6.625% due 29/01/2038 (a)		6,100	6,201	0.15
7.500% due 26/05/2033	MXN	252,000	12,220	0.29
7.750% due 29/05/2031		511,000	25,816	0.61
7.750% due 13/11/2042		1,282,400	56,407	1.32
8.000% due 07/11/2047		729,529	32,210	0.76
8.000% due 31/07/2053		509,900	22,290	0.52
8.500% due 01/03/2029 (i)		3,690,710	195,097	4.58
8.500% due 31/05/2029		2,093,300	110,606	2.59
8.500% due 28/02/2030		314,700	16,569	0.39
8.500% due 18/11/2038		138,700	6,767	0.16
			503,703	11.82
Total Mexico			503,703	11.82
NETHERLANDS				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Veon Amsterdam				
8.531% - 10.750% due 25/03/2027	$	7,800	7,803	0.18
NIGERIA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Bank of Industry Ltd.				
3.695% due 23/08/2027	€	7,000	8,162	0.19

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
PARAGUAY				
SOVEREIGN ISSUES				
Paraguay Government International Bond				
7.900% due 09/02/2031	PYG	67,884,000	$ 8,234	0.19
8.500% due 04/03/2035		85,530,000	10,462	0.25
Total Paraguay			18,696	0.44
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
9.700% due 05/03/2045	PEN	30,300	8,918	0.21
10.100% due 15/12/2043		108,650	32,532	0.76
			41,450	**0.97**
SOVEREIGN ISSUES				
Peru Government International Bond				
5.350% due 12/08/2040		6,300	1,527	0.04
5.400% due 12/08/2034		46,500	12,405	0.29
5.400% due 12/08/2034		18,500	4,935	0.12
6.150% due 12/08/2032		292,451	85,251	2.00
6.850% due 12/08/2035		51,400	14,958	0.35
6.850% due 12/02/2042		18,900	5,372	0.13
6.950% due 12/08/2031		117,282	35,939	0.84
7.300% due 12/08/2033		78,000	23,979	0.56
			184,366	**4.33**
Total Peru			225,816	5.30
PHILIPPINES				
SOVEREIGN ISSUES				
Philippines Government International Bond				
6.250% due 28/02/2029	PHP	8,019,550	144,680	3.40
6.250% due 14/01/2036		613,000	10,650	0.25
6.375% due 28/04/2035		1,269,010	22,722	0.53
Total Philippines			178,052	4.18
POLAND				
SOVEREIGN ISSUES				
Poland Government International Bond				
1.750% due 25/04/2032	PLN	168,000	37,501	0.88
2.750% due 25/10/2029		89,500	22,847	0.54
4.750% due 25/07/2029 (i)		243,400	67,301	1.58
5.000% due 25/01/2030		15,400	4,286	0.10
5.750% due 25/04/2029 (i)		537,300	153,941	3.61
6.000% due 25/10/2033		133,700	38,540	0.90
Total Poland			324,416	7.61
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
4.150% due 26/01/2028	RON	98,300	21,113	0.49
4.250% due 28/04/2036		196,000	35,199	0.83
4.750% due 11/10/2034		14,900	2,847	0.07
7.100% due 31/07/2034	RON	33,500	$ 7,571	0.18
7.350% due 28/04/2031		97,200	22,408	0.52
8.000% due 29/04/2030		5,400	1,278	0.03
Total Romania			90,416	2.12
SERBIA				
SOVEREIGN ISSUES				
Serbia Government International Bond				
4.500% due 20/08/2032	RSD	371,800	3,624	0.09
5.250% due 27/07/2035		1,972,800	19,813	0.46
Total Serbia			23,437	0.55
SINGAPORE				
CORPORATE BONDS & NOTES				
Yinson Production Financial Services Pte Ltd.				
9.625% due 03/05/2029	$	3,600	3,743	0.09
SOUTH AFRICA				
CORPORATE BONDS & NOTES				
Eskom Holdings SOC Ltd.				
0.000% due 18/08/2027 (c)	ZAR	100,100	4,157	0.10
0.000% due 31/12/2032 (c)		254,000	4,642	0.11
			8,799	**0.21**
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Transnet SOC Ltd.				
11.558% due 02/03/2028		121,029	6,755	0.16
SOVEREIGN ISSUES				
South Africa Government International Bond				
6.250% due 31/03/2036		276,100	11,584	0.27
6.500% due 28/02/2041		650,051	24,696	0.58
7.000% due 28/02/2031		1,329,346	68,817	1.62
8.000% due 31/01/2030		1,716,052	94,957	2.23
8.500% due 31/01/2037		1,271,500	62,284	1.46
8.750% due 31/01/2044		364,600	16,685	0.39
8.875% due 28/02/2035		1,323,500	69,543	1.63
9.000% due 31/01/2040		685,500	33,354	0.78
			381,920	**8.96**
Total South Africa			397,474	9.33
SUPRANATIONAL				
CORPORATE BONDS & NOTES				
Asian Infrastructure Investment Bank				
7.000% due 01/03/2029	INR	979,200	11,572	0.27
European Investment Bank				
2.875% due 15/11/2029	PLN	108,500	27,529	0.64
International Bank for Reconstruction & Development				
7.050% due 22/07/2029	INR	453,000	5,390	0.13
Total Supranational			44,491	1.04
TANZANIA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Ministry of Finance of Tanzania				
TBD% due 26/04/2028	€	4,909	5,771	0.14
TBD% due 20/06/2030	$	6,600	6,574	0.15
Total Tanzania			12,345	0.29
THAILAND				
SOVEREIGN ISSUES				
Thailand Government International Bond				
1.600% due 17/12/2029	THB	134,500	4,172	0.10
2.000% due 17/06/2042		230,910	7,159	0.17
2.980% due 17/06/2045		135,695	4,792	0.11
3.300% due 17/06/2038		27,950	1,022	0.02
3.400% due 17/06/2036		335,224	12,151	0.28
3.450% due 17/06/2043		1,007,799	37,448	0.88
4.000% due 17/06/2055		269,700	11,442	0.27
Total Thailand			78,186	1.83
TURKEY				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
SOCAR Turkey Enerji A/S				
TBD% due 11/08/2026	€	12,200	$ 14,294	0.33
Turkiye Vakiflar Bankasi T.A.O.				
5.001% due 15/12/2028		3,900	4,595	0.11
			18,889	**0.44**
SOVEREIGN ISSUES				
Turkey Government International Bond				
27.700% due 27/09/2034	TRY	1,168,300	28,174	0.66
49.053% due 20/05/2026		34,850	880	0.02
49.053% due 19/08/2026		59,500	1,502	0.04
49.053% due 17/05/2028		1,315,656	32,070	0.75
			62,626	**1.47**
Total Turkey			81,515	1.91
UGANDA				
SOVEREIGN ISSUES				
Republic of Uganda Government International Bond				
15.800% due 23/06/2039	UGX	52,186,200	13,381	0.31
UKRAINE				
SOVEREIGN ISSUES				
Ukraine Government International Bond				
0.000% due 01/02/2034	$	1,661	645	0.01
0.000% due 01/02/2035		1,404	667	0.01
0.000% due 01/02/2036		1,170	553	0.01
0.000% due 01/08/2041		320	231	0.01
1.750% due 01/02/2029		466	289	0.01
1.750% due 01/02/2035		2,537	1,301	0.03
1.750% due 01/02/2036		3,245	1,622	0.04
Total Ukraine			5,308	0.12
UNITED ARAB EMIRATES				
CORPORATE BONDS & NOTES				
ADCB Finance Cayman Ltd.				
7.500% due 15/10/2029	IDR	29,000,000	1,797	0.04
LOAN PARTICIPATIONS AND ASSIGNMENTS				
NMC Healthcare LLC				
TBD% due 25/03/2027	AED	8,245	2,248	0.06
Total United Arab Emirates			4,045	0.10
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (c)	$	33,100	23,555	0.55
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Canada Square Funding PLC				
5.161% due 17/01/2059	£	1,353	1,859	0.04
Rochester Financing PLC				
4.939% due 18/12/2044		1,011	1,385	0.03
Tower Bridge Funding PLC				
4.959% due 20/12/2063		482	660	0.02
Warwick Finance Residential Mortgages PLC				
0.000% due 21/12/2049 (c)		0	585	0.02
			4,489	**0.11**
Total United Kingdom			28,044	0.66
UNITED STATES				
ASSET-BACKED SECURITIES				
Citigroup Mortgage Loan Trust, Inc.				
4.754% due 25/12/2036	$	1,159	635	0.01
5.034% due 25/10/2036		387	228	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GSAMP Trust				
4.524% due 25/01/2037	$	797	$ 480	0.01
4.534% due 25/12/2046		407	201	0.00
Lehman XS Trust				
4.984% due 25/01/2036		1,295	1,157	0.03
MASTR Asset-Backed Securities Trust				
5.584% due 25/08/2037		541	475	0.01
Morgan Stanley ABS Capital, Inc. Trust				
4.734% due 25/06/2036		145	125	0.00
4.894% due 25/11/2036		6,438	3,646	0.09
5.589% due 25/01/2035		1,732	1,727	0.04
NovaStar Mortgage Funding Trust				
4.774% due 25/01/2037		1,622	537	0.01
Option One Mortgage Loan Trust				
4.654% due 25/04/2037		419	282	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
5.169% due 25/08/2035		47	47	0.00
Residential Asset Securities Corp. Trust				
6.084% due 25/07/2035		1,372	1,357	0.03
Structured Asset Securities Corp. Mortgage Loan Trust				
4.654% due 25/10/2037		4,539	2,859	0.07
Wells Fargo Home Equity Asset-Backed Securities Trust				
4.914% due 25/07/2036		1,300	1,283	0.03
			15,039	0.35
CORPORATE BONDS & NOTES				
Indonesia Government International Bond				
6.750% due 15/07/2035	IDR	664,270,000	41,301	0.97
Rio Oil Finance Trust				
8.200% due 06/04/2028	$	2,002	2,088	0.05
9.750% due 06/01/2027		271	281	0.01
			43,670	1.03
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Finance Ministry Angola				
TBD% due 11/12/2025		8,400	8,404	0.20
Stepstone Group Midco GmbH				
6.673% due 26/04/2032	€	10,800	12,456	0.29
Ziraat Bank				
TBD% due 15/06/2034	$	8,400	8,352	0.20
			29,212	0.69
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Banc of America Mortgage Trust				
5.056% due 25/02/2036		1	0	0.00
BCAP LLC Trust				
4.155% due 26/05/2037		2,835	2,534	0.06
Bear Stearns Adjustable Rate Mortgage Trust				
4.250% due 25/05/2047		9	9	0.00
4.847% due 25/03/2035		5	5	0.00
5.166% due 25/01/2035		0	0	0.00
Bear Stearns ALT-A Trust				
4.037% due 25/04/2037		5,005	3,476	0.08
5.326% due 25/10/2035		187	156	0.00
Citigroup Mortgage Loan Trust, Inc.				
4.783% due 25/09/2037		2,130	1,965	0.05
6.756% due 25/03/2034		1	1	0.00
Countrywide Alternative Loan Trust				
4.794% due 25/04/2046		77	72	0.00
5.072% due 20/12/2035		346	327	0.01
6.000% due 25/06/2036		3,816	2,070	0.05
Countrywide Home Loan Mortgage Pass-Through Trust				
4.607% due 25/11/2037		261	249	0.01
5.234% due 25/03/2035		24	22	0.00
GSMPS Mortgage Loan Trust				
4.784% due 25/01/2036		107	87	0.00
GSR Mortgage Loan Trust				
4.729% due 25/01/2036		3	3	0.00
Impac CMB Trust				
5.074% due 25/03/2035		60	58	0.00
IndyMac Mortgage Loan Trust				
3.500% due 25/11/2037		159	131	0.00
4.774% due 25/11/2036		4,244	4,199	0.10
4.794% due 25/02/2037		327	309	0.01
JPMorgan Resecuritization Trust				
2.500% due 25/03/2056	$	69	$ 67	0.00
Lehman XS Trust				
4.814% due 25/09/2046		1,263	1,126	0.03
Morgan Stanley Mortgage Loan Trust				
6.075% due 25/06/2036		1	1	0.00
Residential Accredit Loans, Inc. Trust				
5.500% due 25/03/2037		240	198	0.01
Sequoia Mortgage Trust				
4.157% due 20/01/2038		204	163	0.00
Structured Asset Mortgage Investments Trust				
4.734% due 25/02/2037		504	482	0.01
WaMu Mortgage Pass-Through Certificates Trust				
4.257% due 25/02/2037		19	17	0.00
4.804% due 25/05/2034		90	84	0.00
Wells Fargo Mortgage-Backed Securities Trust				
7.414% due 25/10/2036		179	172	0.00
			17,983	0.42
SOVEREIGN ISSUES				
Indonesia Government International Bond				
6.500% due 15/07/2030	IDR	74,911,000	4,655	0.11
6.750% due 15/07/2035		91,104,000	5,664	0.13
			10,319	0.24
Total United States			116,223	2.73
UZBEKISTAN				
CORPORATE BONDS & NOTES				
Uzbek Industrial and Construction Bank ATB				
8.950% due 24/07/2029	$	2,800	2,952	0.07
SOVEREIGN ISSUES				
National Bank of Uzbekistan				
19.875% due 05/07/2027	UZS	95,600,000	7,725	0.18
Republic of Uzbekistan International Bond				
16.250% due 12/10/2026		5,000,000	408	0.01
16.625% due 29/05/2027		6,870,000	553	0.01
			8,686	0.20
Total Uzbekistan			11,638	0.27
VENEZUELA				
SOVEREIGN ISSUES				
Venezuela Government International Bond				
7.750% due 13/10/2019 ^	$	11,900	1,771	0.04
9.250% due 15/09/2027 ^		9,800	1,997	0.05
Total Venezuela			3,768	0.09
ZAMBIA				
SOVEREIGN ISSUES				
Zambia Government International Bond				
12.000% due 04/07/2025	ZMW	50,600	2,118	0.05
12.000% due 03/05/2028		5,600	214	0.01
22.000% due 22/01/2029		5,150	247	0.01
23.000% due 22/01/2031		48,800	2,513	0.05
Total Zambia			5,092	0.12
SHORT-TERM INSTRUMENTS				
SHORT-TERM NOTES				
Standard Chartered Bank				
22.238% due 01/12/2025 (c)(d)	PKR	1,072,400	$ 3,315	0.08
22.242% due 03/11/2025 (c)(d)		963,700	3,003	0.07
			6,318	0.15
EGYPT TREASURY BILLS				
27.448% due 12/08/2025 (c)(d)	EGP	27,950	546	0.01
27.497% due 12/08/2025 (c)(d)		1,000,000	19,545	0.46
27.500% due 23/09/2025 (c)(d)		767,475	14,532	0.34
			34,623	0.81
NIGERIA TREASURY BILLS				
22.542% due 25/11/2025 (c)(d)	NGN	2,964,480	1,752	0.04
22.930% due 02/12/2025 (c)(d)		459,378	270	0.01
23.031% due 09/12/2025 (c)(d)		1,669,651	978	0.02
23.286% due 04/11/2025 (c)(d)		2,800,000	1,677	0.04
26.488% due 19/08/2025 (c)(d)		4,251,337	2,680	0.06
26.510% due 11/11/2025 (c)(d)		4,907,104	2,913	0.07
26.683% due 19/08/2025 (c)(d)		9,380,985	5,914	0.14
26.691% due 11/11/2025 (c)(d)		14,539,095	8,632	0.20
30.612% due 29/06/2026 (c)(d)		23,713,224	12,450	0.29
30.864% due 26/06/2026 (c)(d)		17,073,407	8,978	0.21
31.337% due 07/10/2025 (c)(d)		2,343,000	1,428	0.03
31.577% due 07/10/2025 (c)(d)		19,321,000	11,776	0.28
33.126% due 12/06/2026 (c)(d)		37,434,494	19,829	0.47
33.156% due 11/06/2026 (c)(d)		37,468,681	19,857	0.47
			99,134	2.33
Total Short-Term Instruments			140,075	3.29
Total Transferable Securities			$ 4,073,387	95.58
		SHARES		
INVESTMENT FUNDS				
COLLECTIVE INVESTMENT SCHEMES				
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (g)		250,000	2,620	0.06
PIMCO Funds: Global Investors Series plc - Emerging Local Bond ESG Fund (g)		740,626	10,509	0.25
PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (g)		2,527,794	34,252	0.80
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)		29,053,597	289,715	6.80
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)		384,409	5,632	0.13
			342,728	8.04
Total Investment Funds			$ 342,728	8.04

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	56	$ (162)	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	42	150	0.00
				$ (12)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (12)**	**0.00**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 1,600	$ (2)	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive[3]	1-Day ILS-SHIR Compounded-OIS	3.950%	14/07/2030	ILS 1,000	$ (2)	0.00
Pay	1-Day INR-MIBOR Compounded-OIS	5.699	18/06/2030	INR 1,807,000	(18)	0.00
Pay[3]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2035	2,047,890	(7)	0.00
Pay	1-Day SGD-SIBCSORA Compounded-OIS	1.992	18/06/2030	SGD 19,100	216	0.01
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	19/03/2030	12,960	438	0.01
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.322	20/12/2028	40,920	(1,546)	(0.04)
Pay[3]	1-Day THB-THOR Compounded-OIS	2.000	17/09/2030	THB 5,604,490	852	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	$ 26,400	329	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	344,500	1,638	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2034	21,500	825	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	11,600	148	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	4,000	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	56,300	866	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	50,000	218	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	109,000	(2,710)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	3,900	(174)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	4,460	308	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	16,600	(20)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	23,000	336	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	39,000	(1,282)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	400	13	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	82,300	606	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	1,000	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	28,100	(293)	(0.01)
Pay[3]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	39,700	529	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	27,900	(1,007)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	87,030	(3,996)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	500	6	0.00
Pay[3]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	43,300	610	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	4,700	(61)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	2,000	(19)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	500	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	6,300	(106)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	2,500	(56)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	4,300	(129)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.086	13/01/2055	21,000	(617)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	5,080	208	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	7,000	295	0.01
Pay	1-Year BRL-CDI	6.151	04/01/2027	BRL 528,200	(17,909)	(0.42)
Pay	1-Year BRL-CDI	9.630	04/01/2027	85,900	(1,207)	(0.03)
Receive	1-Year BRL-CDI	9.783	04/01/2027	498,300	6,629	0.16
Pay	1-Year BRL-CDI	9.795	04/01/2027	227,500	(2,980)	(0.07)
Pay	1-Year BRL-CDI	9.815	04/01/2027	156,000	(1,988)	(0.05)
Pay	1-Year BRL-CDI	9.830	02/01/2026	540,400	(4,749)	(0.11)
Receive	1-Year BRL-CDI	9.840	04/01/2027	185,700	(2,398)	(0.06)
Receive	1-Year BRL-CDI	9.840	04/01/2027	195,800	2,514	0.06
Pay	1-Year BRL-CDI	9.842	04/01/2027	234,800	(2,967)	(0.07)
Pay	1-Year BRL-CDI	10.044	02/01/2029	153,100	(1,716)	(0.04)
Pay	1-Year BRL-CDI	10.076	04/01/2027	325,100	(4,560)	(0.11)
Pay	1-Year BRL-CDI	10.235	04/01/2027	98,900	(1,081)	(0.03)
Pay	1-Year BRL-CDI	10.512	04/01/2027	115,000	(1,192)	(0.03)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Year BRL-CDI	10.529%	02/01/2026	BRL 178,300	$ 1,264	0.03
Pay	1-Year BRL-CDI	10.565	04/01/2027	141,200	(1,355)	(0.03)
Pay	1-Year BRL-CDI	10.602	04/01/2027	259,100	(3,005)	(0.07)
Receive	1-Year BRL-CDI	10.671	04/01/2027	311,000	2,856	0.07
Pay	1-Year BRL-CDI	10.691	02/01/2026	193,000	(1,204)	(0.03)
Pay	1-Year BRL-CDI	10.751	02/01/2026	73,100	(441)	(0.01)
Receive	1-Year BRL-CDI	10.768	04/01/2027	59,800	553	0.01
Pay	1-Year BRL-CDI	10.792	04/01/2027	356,400	(3,347)	(0.08)
Receive	1-Year BRL-CDI	10.872	04/01/2027	135,200	1,187	0.03
Receive	1-Year BRL-CDI	10.880	04/01/2027	441,200	3,689	0.09
Pay	1-Year BRL-CDI	11.064	04/01/2027	259,100	(2,065)	(0.05)
Receive	1-Year BRL-CDI	11.133	04/01/2027	102,100	765	0.02
Receive	1-Year BRL-CDI	11.135	04/01/2027	96,300	720	0.02
Pay	1-Year BRL-CDI	11.169	04/01/2027	96,950	(260)	(0.01)
Pay	1-Year BRL-CDI	11.490	02/01/2029	132,400	(902)	(0.02)
Receive	1-Year BRL-CDI	11.510	04/01/2027	399,700	2,463	0.06
Receive	1-Year BRL-CDI	11.513	04/01/2027	198,100	1,264	0.03
Pay	1-Year BRL-CDI	11.523	02/01/2029	206,300	(1,339)	(0.03)
Receive	1-Year BRL-CDI	11.575	03/01/2028	102,600	615	0.01
Receive	1-Year BRL-CDI	11.600	04/01/2027	283,100	1,655	0.04
Pay	1-Year BRL-CDI	11.695	03/01/2028	223,200	(1,218)	(0.03)
Pay	1-Year BRL-CDI	11.730	02/01/2029	274,000	(1,501)	(0.04)
Receive	1-Year BRL-CDI	11.736	04/01/2027	164,500	976	0.02
Pay	1-Year BRL-CDI	11.880	02/01/2031	122,200	(709)	(0.02)
Pay	1-Year BRL-CDI	11.940	03/01/2033	155,600	(968)	(0.02)
Pay	1-Year BRL-CDI	12.140	02/01/2031	127,200	(545)	(0.01)
Receive	1-Year BRL-CDI	12.243	02/01/2029	269,500	878	0.02
Receive	1-Year BRL-CDI	12.255	02/01/2029	64,700	213	0.01
Pay	1-Year BRL-CDI	12.320	02/01/2029	163,500	(479)	(0.01)
Receive	1-Year BRL-CDI	12.760	02/01/2029	399,000	380	0.01
Receive	1-Year BRL-CDI	13.270	02/01/2029	158,100	(169)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	405,900	620	0.01
Pay	1-Year BRL-CDI	13.320	02/01/2029	43,300	74	0.00
Receive	1-Year BRL-CDI	13.335	02/01/2029	53,900	(72)	0.00
Pay	1-Year BRL-CDI	13.405	02/01/2029	398,400	612	0.01
Pay	1-Year BRL-CDI	13.425	02/01/2029	120,100	195	0.00
Pay	1-Year BRL-CDI	13.430	02/01/2029	235,600	387	0.01
Pay	1-Year BRL-CDI	13.500	02/01/2029	297,400	527	0.01
Receive	1-Year BRL-CDI	13.518	02/01/2029	287,700	(538)	(0.01)
Receive	1-Year BRL-CDI	13.545	02/01/2029	190,100	(381)	(0.01)
Receive	1-Year BRL-CDI	13.589	02/01/2029	388,400	(857)	(0.02)
Pay	1-Year BRL-CDI	13.680	02/01/2029	323,700	829	0.02
Receive	1-Year BRL-CDI	13.844	02/01/2029	1,300	(4)	0.00
Receive	1-Year BRL-CDI	13.923	02/01/2029	225,900	(768)	(0.02)
Pay	1-Year BRL-CDI	13.926	04/01/2027	253,000	(132)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	1,079,800	(560)	(0.01)
Pay	1-Year BRL-CDI	13.998	02/01/2029	465,300	1,715	0.04
Pay	1-Year BRL-CDI	14.013	02/01/2029	30,000	112	0.00
Receive	1-Year BRL-CDI	14.020	04/01/2027	166,400	31	0.00
Receive	1-Year BRL-CDI	14.026	02/01/2029	158,200	(601)	(0.01)
Receive	1-Year BRL-CDI	14.028	04/01/2027	158,300	26	0.00
Receive	1-Year BRL-CDI	14.087	02/01/2029	77,100	(348)	(0.01)
Pay	1-Year BRL-CDI	14.185	02/01/2029	291,300	1,310	0.03
Pay	1-Year BRL-CDI	14.213	02/01/2029	156,700	722	0.02
Receive	1-Year BRL-CDI	14.245	02/01/2029	36,500	(170)	0.00
Receive	1-Year BRL-CDI	14.350	04/01/2027	588,000	(319)	(0.01)
Receive	1-Year BRL-CDI	14.455	02/01/2029	290,300	(1,632)	(0.04)
Receive	1-Year BRL-CDI	14.524	02/01/2029	3,500	(21)	0.00
Pay	1-Year BRL-CDI	14.570	02/01/2029	125,700	748	0.02
Pay	1-Year BRL-CDI	14.995	04/01/2027	283,200	614	0.01
Pay	1-Year BRL-CDI	15.036	02/01/2029	167,900	1,339	0.03
Pay	1-Year BRL-CDI	15.065	02/01/2029	161,900	1,360	0.03
Pay[3]	3-Month CNY-CNREPOFIX	1.500	18/06/2030	CNY 1,773,210	1,289	0.03
Pay[3]	3-Month CNY-CNREPOFIX	1.500	17/09/2030	232,260	(62)	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.115	01/02/2031	COP 14,558,000	215	0.01
Receive	3-Month COP-IBR Compounded-OIS	4.120	01/02/2031	10,388,000	154	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.155	15/01/2031	5,060,000	79	0.00
Receive	3-Month COP-IBR Compounded-OIS	5.675	18/06/2031	20,000,000	662	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.105	26/09/2029	30,923,000	(395)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.110	02/10/2029	84,000,000	(1,163)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.140	26/09/2029	63,562,000	(794)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	7.290	22/01/2029	65,042,000	(636)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.390	05/09/2029	57,712,100	(598)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.400	09/09/2029	32,137,300	(330)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.410	09/08/2028	27,919,200	206	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.410	30/09/2031	11,364,700	49	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.498	28/04/2028	37,947,620	235	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.520	13/08/2031	25,415,600	391	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.530	02/01/2029	16,771,600	(68)	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.540	09/08/2031	27,300,000	414	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.580	09/08/2031	27,142,600	399	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031	20,330,800	282	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month COP-IBR Compounded-OIS	7.705%	26/03/2031	COP 62,868,510	$ 737	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.750	18/12/2029	13,699,000	(108)	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.760	21/11/2029	68,819,000	(535)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	7.765	05/12/2029	19,609,600	(151)	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029	177,931,600	(1,259)	(0.03)
Pay	3-Month COP-IBR Compounded-OIS	7.825	10/06/2030	11,230,000	5	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.830	02/08/2029	33,701,500	221	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.900	28/04/2028	25,279,200	90	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.930	17/05/2029	70,869,400	364	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.950	18/06/2028	108,440,700	(341)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028	58,558,000	181	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.990	12/06/2029	50,723,000	235	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034	88,471,800	1,596	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.010	30/07/2029	18,250,500	91	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.020	04/12/2030	24,925,400	191	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.085	16/05/2029	75,630,200	(292)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.090	21/06/2029	20,565,500	78	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.140	18/06/2030	37,816,000	(201)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.150	19/03/2027	1,901,600	(2)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028	54,611,800	104	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.152	25/04/2029	100,846,700	(335)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.155	24/06/2029	40,481,600	133	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.168	17/06/2029	28,186,700	(90)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.180	05/07/2029	36,000,000	(126)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.180	16/12/2029	60,262,400	239	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.200	18/06/2030	70,650,800	335	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.210	05/11/2029	56,599,000	(207)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.210	18/06/2030	23,495,000	(109)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028	29,612,100	148	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.250	18/06/2030	7,036,000	30	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.260	26/12/2027	81,641,400	53	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.260	18/06/2030	11,803,000	(49)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.280	18/06/2030	44,652,000	176	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.300	20/12/2029	37,342,200	107	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.300	18/06/2030	88,944,100	(334)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.340	20/12/2029	23,365,600	59	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.350	18/06/2030	78,510,600	207	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.360	31/05/2029	64,790,200	103	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.370	26/04/2029	105,284,000	157	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.375	19/03/2030	41,217,200	(106)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.400	23/12/2029	54,000,000	106	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.400	19/03/2030	4,703,400	(10)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.415	04/06/2029	66,242,000	75	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.430	15/05/2030	26,162,500	63	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.460	23/12/2029	9,860,600	14	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.498	16/05/2030	103,299,000	180	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.510	29/04/2029	27,597,500	9	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.535	18/06/2030	70,770,000	(102)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.540	19/03/2030	42,204,000	43	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.565	30/12/2027	65,850,600	(68)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.600	11/04/2026	34,161,170	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.611	19/03/2030	60,831,300	(22)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.650	19/03/2030	51,456,000	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.687	19/03/2030	49,104,200	18	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.690	26/12/2031	6,412,000	(15)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.710	17/09/2030	131,991,100	(3)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.740	26/12/2031	86,000,000	(145)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.755	17/09/2030	24,990,300	10	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.770	10/06/2030	33,683,000	30	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.790	19/03/2030	37,527,000	50	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.790	10/06/2030	22,456,000	25	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.800	18/06/2030	106,647,000	(138)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.045	30/12/2031	33,177,900	64	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.300	26/03/2031	35,440,700	(201)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.490	30/06/2032	6,936,040	47	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.525	18/06/2035	38,158,000	(161)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.820	27/02/2033	9,049,540	(98)	0.00
Pay	3-Month KRW-KORIBOR	2.368	18/06/2030	KRW 15,876,300	(70)	0.00
Pay[3]	3-Month KRW-KORIBOR	2.500	17/09/2027	116,536,800	323	0.01
Receive[3]	3-Month KRW-KORIBOR	2.500	17/09/2030	2,713,470	(13)	0.00
Receive	3-Month KRW-KORIBOR	3.820	20/12/2028	9,481,180	(10)	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 739,100	(458)	(0.01)
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	744,300	1,523	0.04
Receive	3-Month ZAR-JIBAR	7.210	22/04/2027	ZAR 137,000	(24)	0.00
Pay[3]	3-Month ZAR-JIBAR	7.370	26/08/2030	198,400	6	0.00
Pay	3-Month ZAR-JIBAR	7.560	23/08/2029	210,700	93	0.00
Pay[3]	3-Month ZAR-JIBAR	7.560	22/09/2030	193,990	83	0.00
Receive	3-Month ZAR-JIBAR	7.565	22/03/2026	300,200	(54)	0.00
Pay	3-Month ZAR-JIBAR	7.570	27/05/2030	150,000	92	0.00
Receive	3-Month ZAR-JIBAR	7.650	20/06/2030	391,370	(194)	0.00
Receive	3-Month ZAR-JIBAR	7.700	18/06/2030	783,890	(477)	(0.01)
Pay	3-Month ZAR-JIBAR	7.730	12/03/2030	460,400	545	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month ZAR-JIBAR	7.775%	18/03/2030	ZAR 355,000	$ (409)	(0.01)
Pay	3-Month ZAR-JIBAR	7.790	31/01/2030	61,800	75	0.00
Receive	3-Month ZAR-JIBAR	7.810	27/03/2030	285,200	(294)	(0.01)
Pay	3-Month ZAR-JIBAR	7.810	20/06/2030	152,280	177	0.00
Pay	3-Month ZAR-JIBAR	7.860	18/06/2030	436,900	516	0.01
Pay	3-Month ZAR-JIBAR	7.881	09/02/2026	502,300	(47)	0.00
Pay	3-Month ZAR-JIBAR	7.980	31/01/2030	546,600	905	0.02
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	120,500	174	0.00
Pay	3-Month ZAR-JIBAR	8.020	28/02/2031	203,700	299	0.01
Receive	3-Month ZAR-JIBAR	8.070	30/11/2028	83,300	(148)	0.00
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	326,200	(178)	0.00
Pay	3-Month ZAR-JIBAR	8.160	31/03/2032	97,500	130	0.00
Pay	3-Month ZAR-JIBAR	8.190	31/03/2032	195,600	279	0.01
Receive	3-Month ZAR-JIBAR	8.355	31/01/2030	177,700	(227)	(0.01)
Pay	3-Month ZAR-JIBAR	8.410	13/07/2025	312,500	(102)	0.00
Pay	3-Month ZAR-JIBAR	8.440	02/11/2028	254,500	591	0.01
Receive	3-Month ZAR-JIBAR	8.599	05/06/2029	126,100	(175)	0.00
Receive	3-Month ZAR-JIBAR	8.735	31/01/2030	110,200	(372)	(0.01)
Receive	3-Month ZAR-JIBAR	8.820	31/01/2030	804,500	(1,237)	(0.03)
Pay	3-Month ZAR-JIBAR	8.872	24/07/2034	386,900	689	0.02
Pay	3-Month ZAR-JIBAR	10.150	18/05/2033	121,800	906	0.02
Receive	6-Month CLP-CHILIBOR	3.420	01/09/2030	CLP 1,005,150	35	0.00
Receive	6-Month CLP-CHILIBOR	4.410	01/09/2030	2,839,400	43	0.00
Pay	6-Month CLP-CHILIBOR	4.540	01/10/2028	5,222,200	4	0.00
Receive	6-Month CLP-CHILIBOR	4.555	08/10/2029	1,248,400	3	0.00
Receive	6-Month CLP-CHILIBOR	4.640	01/10/2028	4,335,000	(18)	0.00
Pay	6-Month CLP-CHILIBOR	4.690	18/06/2030	10,090,800	15	0.00
Receive	6-Month CLP-CHILIBOR	4.715	18/06/2030	11,547,000	(31)	0.00
Receive	6-Month CLP-CHILIBOR	4.750	10/04/2030	28,532,500	(132)	0.00
Pay	6-Month CLP-CHILIBOR	4.765	18/06/2030	4,336,000	22	0.00
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	46,910,600	(212)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.800	13/02/2026	8,882,500	1	0.00
Receive	6-Month CLP-CHILIBOR	4.855	18/12/2033	5,907,500	(49)	0.00
Pay	6-Month CLP-CHILIBOR	4.890	01/10/2034	5,270,800	(65)	0.00
Pay	6-Month CLP-CHILIBOR	4.920	13/02/2034	2,120,600	(8)	0.00
Receive	6-Month CLP-CHILIBOR	4.960	19/03/2027	12,968,000	(123)	0.00
Pay	6-Month CLP-CHILIBOR	4.970	18/06/2032	8,384,100	63	0.00
Pay	6-Month CLP-CHILIBOR	5.000	19/07/2029	14,528,500	250	0.01
Receive	6-Month CLP-CHILIBOR	5.020	01/09/2030	2,050,000	(36)	0.00
Receive	6-Month CLP-CHILIBOR	5.030	20/03/2033	5,309,140	(41)	0.00
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	11,055,300	139	0.00
Pay	6-Month CLP-CHILIBOR	5.120	18/06/2035	4,560,900	7	0.00
Pay	6-Month CLP-CHILIBOR	5.150	18/06/2030	14,129,300	334	0.01
Pay	6-Month CLP-CHILIBOR	5.180	18/06/2030	10,667,500	268	0.01
Receive	6-Month CLP-CHILIBOR	5.220	01/10/2028	4,896,800	(121)	0.00
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030	3,103,000	(90)	0.00
Receive[3]	6-Month CLP-CHILIBOR	5.250	13/05/2033	6,921,100	24	0.00
Receive	6-Month CLP-CHILIBOR	5.280	28/02/2030	47,124,800	(764)	(0.02)
Pay	6-Month CLP-CHILIBOR	5.285	19/03/2030	5,946,900	182	0.00
Receive	6-Month CLP-CHILIBOR	5.300	18/05/2033	2,475,470	(67)	0.00
Pay	6-Month CLP-CHILIBOR	5.313	25/04/2034	10,208,500	254	0.01
Receive	6-Month CLP-CHILIBOR	5.350	01/09/2030	4,575,000	(158)	0.00
Pay	6-Month CLP-CHILIBOR	5.350	01/10/2034	6,370,000	166	0.00
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026	47,053,000	468	0.01
Receive	6-Month CLP-CHILIBOR	5.360	18/05/2033	2,594,000	(80)	0.00
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034	8,585,800	246	0.01
Receive	6-Month CLP-CHILIBOR	5.400	01/04/2033	3,613,700	(125)	0.00
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033	4,525,900	148	0.00
Pay	6-Month CLP-CHILIBOR	5.400	03/07/2034	6,190,500	201	0.00
Pay	6-Month CLP-CHILIBOR	5.440	28/02/2035	11,706,000	376	0.01
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034	11,513,000	(421)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028	8,851,800	134	0.00
Pay	6-Month CLP-CHILIBOR	5.500	19/03/2030	8,333,200	343	0.01
Receive	6-Month CLP-CHILIBOR	5.550	01/10/2028	3,722,930	(61)	0.00
Pay	6-Month CLP-CHILIBOR	5.560	01/04/2033	4,616,000	214	0.01
Pay	6-Month CLP-CHILIBOR	5.660	01/04/2033	8,265,000	443	0.01
Pay	6-Month CLP-CHILIBOR	5.730	19/03/2035	3,083,000	175	0.00
Pay[3]	6-Month CLP-CHILIBOR	5.750	13/05/2034	7,085,400	(4)	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028	4,803,000	(213)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033	8,590,000	(566)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.820	01/09/2030	1,514,470	(91)	0.00
Receive	6-Month CLP-CHILIBOR	5.870	11/10/2033	4,522,700	(313)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033	1,991,300	(148)	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033	18,919,110	(1,483)	(0.03)
Receive	6-Month CLP-CHILIBOR	6.000	02/10/2028	3,721,000	(192)	0.00
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032	32,521,400	(2,823)	(0.07)
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033	5,823,100	(563)	(0.01)
Receive	6-Month CZK-PRIBOR	3.130	09/04/2030	CZK 623,500	500	0.01
Pay	6-Month CZK-PRIBOR	3.145	09/04/2030	95,400	(76)	0.00
Receive	6-Month CZK-PRIBOR	3.258	05/05/2030	232,600	188	0.00
Receive	6-Month CZK-PRIBOR	3.290	30/04/2030	189,100	139	0.00
Receive	6-Month CZK-PRIBOR	3.315	06/05/2030	260,600	178	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month CZK-PRIBOR	3.325%	06/05/2030	CZK 656,700	$ 433	0.01
Pay	6-Month CZK-PRIBOR	3.363	29/05/2030	899,000	(512)	(0.01)
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	175,200	121	0.00
Receive	6-Month CZK-PRIBOR	3.405	14/05/2030	236,800	112	0.00
Receive	6-Month CZK-PRIBOR	3.445	01/08/2034	163,840	99	0.00
Receive	6-Month CZK-PRIBOR	3.475	31/07/2034	95,050	47	0.00
Pay	6-Month CZK-PRIBOR	3.480	15/07/2029	362,600	(27)	0.00
Receive	6-Month CZK-PRIBOR	3.485	16/05/2030	218,200	65	0.00
Pay	6-Month CZK-PRIBOR	3.513	30/09/2030	198,000	(39)	0.00
Receive	6-Month CZK-PRIBOR	3.524	16/02/2034	334,600	343	0.01
Pay	6-Month CZK-PRIBOR	3.525	13/03/2031	177,400	(65)	0.00
Receive	6-Month CZK-PRIBOR	3.528	29/07/2034	235,400	66	0.00
Receive	6-Month CZK-PRIBOR	3.530	15/07/2029	94,900	(64)	0.00
Pay	6-Month CZK-PRIBOR	3.550	24/01/2030	102,500	(20)	0.00
Receive	6-Month CZK-PRIBOR	3.554	11/06/2030	883,264	56	0.00
Receive	6-Month CZK-PRIBOR	3.566	30/07/2034	95,200	12	0.00
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	1,498,300	37	0.00
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029	425,000	(2)	0.00
Pay	6-Month CZK-PRIBOR	4.070	23/11/2028	255,900	220	0.01
Receive	6-Month CZK-PRIBOR	4.130	03/06/2029	335,900	(326)	(0.01)
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	396,300	(26)	0.00
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028	1,295,400	1,225	0.03
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 1,100	(2)	0.00
Receive	6-Month EUR-EURIBOR	3.100	20/09/2030	18,000	(434)	(0.01)
Pay	6-Month HUF-BBR	1.760	21/01/2030	HUF 1,296,900	436	0.01
Pay	6-Month HUF-BBR	2.420	02/08/2026	3,964,700	(531)	(0.01)
Pay	6-Month HUF-BBR	2.680	29/06/2031	1,938,800	(620)	(0.01)
Pay	6-Month HUF-BBR	4.790	17/01/2027	5,742,020	(182)	0.00
Receive	6-Month HUF-BBR	5.440	15/01/2029	2,611,700	182	0.00
Pay	6-Month HUF-BBR	5.850	06/05/2030	637,500	(22)	0.00
Receive	6-Month HUF-BBR	5.880	08/02/2029	4,459,930	102	0.00
Pay	6-Month HUF-BBR	5.890	09/05/2030	16,426,200	(480)	(0.01)
Receive	6-Month HUF-BBR	6.040	12/02/2034	163,400	14	0.00
Pay	6-Month HUF-BBR	6.079	22/10/2029	7,213,600	1,022	0.02
Receive	6-Month HUF-BBR	6.080	12/02/2034	411,700	31	0.00
Pay	6-Month HUF-BBR	6.090	21/10/2029	26,235,400	3,535	0.08
Receive	6-Month HUF-BBR	6.100	08/02/2034	2,716,000	192	0.00
Receive	6-Month HUF-BBR	6.210	26/06/2030	29,679,800	(367)	(0.01)
Receive	6-Month HUF-BBR	6.250	09/04/2030	7,830,700	(144)	0.00
Receive	6-Month HUF-BBR	6.265	08/04/2030	6,467,400	(106)	0.00
Receive	6-Month HUF-BBR	6.265	28/04/2032	6,409,000	19	0.00
Pay	6-Month HUF-BBR	6.270	16/06/2030	8,974,000	164	0.00
Receive	6-Month HUF-BBR	6.299	10/06/2029	2,872,900	(72)	0.00
Pay	6-Month HUF-BBR	6.363	31/01/2030	9,453,400	265	0.01
Pay	6-Month HUF-BBR	6.392	11/03/2030	8,878,000	236	0.01
Pay	6-Month HUF-BBR	6.430	04/02/2030	6,173,700	226	0.01
Receive	6-Month HUF-BBR	6.450	06/06/2029	3,099,500	(125)	0.00
Pay	6-Month HUF-BBR	6.511	05/02/2030	11,657,900	546	0.01
Receive	6-Month HUF-BBR	6.580	16/05/2035	1,988,000	(15)	0.00
Pay	6-Month HUF-BBR	6.650	13/03/2030	3,144,500	203	0.01
Pay	6-Month HUF-BBR	7.330	06/11/2028	4,993,600	371	0.01
Pay	6-Month HUF-BBR	8.740	28/04/2028	1,060,580	83	0.00
Pay	6-Month HUF-BBR	9.230	26/08/2032	1,440,400	934	0.02
Pay	6-Month PLN-WIBOR	0.925	16/10/2030	PLN 1,500	(31)	0.00
Receive	6-Month PLN-WIBOR	1.460	28/05/2026	67,700	(896)	(0.02)
Receive	6-Month PLN-WIBOR	2.585	14/10/2029	15,200	152	0.00
Receive	6-Month PLN-WIBOR	2.920	13/12/2031	3,800	66	0.00
Receive	6-Month PLN-WIBOR	3.962	06/05/2030	110,800	384	0.01
Receive	6-Month PLN-WIBOR	4.015	17/04/2030	50,500	157	0.00
Receive	6-Month PLN-WIBOR	4.019	18/04/2030	49,900	151	0.00
Receive	6-Month PLN-WIBOR	4.048	18/04/2030	25,100	67	0.00
Receive	6-Month PLN-WIBOR	4.049	18/04/2030	36,000	95	0.00
Receive	6-Month PLN-WIBOR	4.065	18/04/2030	24,900	61	0.00
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	37,000	119	0.00
Receive	6-Month PLN-WIBOR	4.180	15/05/2029	205,200	47	0.00
Receive	6-Month PLN-WIBOR	4.259	08/08/2029	36,900	(181)	0.00
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	19,100	(62)	0.00
Receive	6-Month PLN-WIBOR	4.320	25/07/2029	14,400	(49)	0.00
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	19,300	(66)	0.00
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	76,900	(266)	(0.01)
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	12,400	(81)	0.00
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	65,700	(447)	(0.01)
Pay	6-Month PLN-WIBOR	4.495	22/11/2029	31,500	426	0.01
Receive	6-Month PLN-WIBOR	4.510	25/04/2029	116,000	(325)	(0.01)
Receive	6-Month PLN-WIBOR	4.545	25/04/2029	60,800	(192)	0.00
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	262,600	(2,388)	(0.06)
Pay	6-Month PLN-WIBOR	4.560	02/09/2029	125,700	1,027	0.02
Pay	6-Month PLN-WIBOR	4.660	19/02/2029	43,700	130	0.00
Receive	6-Month PLN-WIBOR	4.680	03/11/2028	14,200	(174)	0.00
Pay	6-Month PLN-WIBOR	4.680	25/04/2029	35,500	160	0.00
Pay	6-Month PLN-WIBOR	4.695	28/03/2030	22,400	(70)	0.00
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	73,900	(139)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month PLN-WIBOR	4.730%	16/02/2029	PLN 41,100	$ 151	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	62,400	(648)	(0.01)
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	46,000	(568)	(0.01)
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	38,000	420	0.01
Pay	6-Month PLN-WIBOR	4.760	25/10/2033	14,700	162	0.00
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	49,600	222	0.01
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	80,200	(720)	(0.02)
Pay	6-Month PLN-WIBOR	4.850	25/10/2033	33,300	425	0.01
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	225,000	1,128	0.03
Pay	6-Month PLN-WIBOR	4.865	18/07/2029	47,600	595	0.01
Receive	6-Month PLN-WIBOR	4.910	25/07/2027	29,920	(271)	(0.01)
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	167,900	1,077	0.03
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	58,600	(561)	(0.01)
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	96,300	595	0.01
Pay	6-Month PLN-WIBOR	4.970	25/10/2033	8,000	122	0.00
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	83,600	(647)	(0.02)
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	79,300	(832)	(0.02)
Pay	6-Month PLN-WIBOR	5.020	21/03/2029	26,100	179	0.00
Pay	6-Month PLN-WIBOR	5.055	25/10/2033	48,300	897	0.02
Pay	6-Month PLN-WIBOR	5.105	12/07/2029	78,700	1,219	0.03
Pay	6-Month PLN-WIBOR	5.155	25/10/2034	60,000	1,227	0.03
Pay	6-Month PLN-WIBOR	5.158	22/03/2027	339,900	1,171	0.03
Receive	6-Month PLN-WIBOR	5.220	20/03/2033	4,100	(58)	0.00
Receive	6-Month PLN-WIBOR	5.310	21/03/2033	40,800	(482)	(0.01)
Receive	6-Month PLN-WIBOR	5.870	22/04/2027	1,000	(7)	0.00
Receive	6-Month PLN-WIBOR	5.960	25/04/2027	67,900	(545)	(0.01)
Receive	6-Month PLN-WIBOR	6.456	25/05/2027	20,800	(228)	(0.01)
Receive	6-Month PLN-WIBOR	6.480	25/05/2027	45,100	(500)	(0.01)
Receive	6-Month PLN-WIBOR	6.560	25/05/2027	15,800	(182)	0.00
Receive	6-Month PLN-WIBOR	7.310	30/06/2027	15,300	(239)	(0.01)
Pay	28-Day MXN-TIIE	7.582	02/04/2030	MXN 544,400	(110)	0.00
Pay	28-Day MXN-TIIE	7.720	01/04/2030	250,300	23	0.00
Pay	28-Day MXN-TIIE	7.748	02/04/2030	116,800	18	0.00
Receive	28-Day MXN-TIIE	7.750	13/06/2029	1,021,100	(251)	(0.01)
Pay	28-Day MXN-TIIE	7.750	01/04/2030	382,100	44	0.00
Pay	28-Day MXN-TIIE	7.753	16/04/2030	701,400	122	0.00
Pay	28-Day MXN-TIIE	7.760	01/03/2029	372,500	117	0.00
Receive	28-Day MXN-TIIE	7.768	12/06/2030	481,100	(89)	0.00
Pay	28-Day MXN-TIIE	7.775	01/04/2030	349,800	74	0.00
Receive	28-Day MXN-TIIE	7.775	12/06/2030	390,300	(79)	0.00
Pay	28-Day MXN-TIIE	7.790	31/05/2029	435,000	142	0.00
Pay	28-Day MXN-TIIE	7.790	01/04/2030	149,900	37	0.00
Receive	28-Day MXN-TIIE	7.790	12/06/2030	229,000	(54)	0.00
Receive	28-Day MXN-TIIE	7.800	12/06/2030	292,800	(75)	0.00
Pay	28-Day MXN-TIIE	7.820	31/05/2029	451,000	172	0.00
Pay	28-Day MXN-TIIE	7.825	31/05/2029	428,900	168	0.00
Receive	28-Day MXN-TIIE	7.936	12/06/2030	574,900	(321)	(0.01)
Pay	28-Day MXN-TIIE	8.075	17/03/2027	788,800	378	0.01
Receive	28-Day MXN-TIIE	8.250	01/03/2029	247,100	(101)	0.00
Receive	28-Day MXN-TIIE	8.267	28/02/2030	1,393,400	(1,787)	(0.04)
Pay	28-Day MXN-TIIE	8.270	07/03/2035	76,100	52	0.00
Receive	28-Day MXN-TIIE	8.280	01/03/2029	21,400	(26)	0.00
Receive	28-Day MXN-TIIE	8.285	06/06/2035	232,600	(168)	0.00
Pay	28-Day MXN-TIIE	8.290	27/02/2032	126,700	160	0.00
Receive	28-Day MXN-TIIE	8.330	01/03/2029	21,800	(28)	0.00
Pay	28-Day MXN-TIIE	8.365	28/03/2035	81,700	86	0.00
Receive	28-Day MXN-TIIE	8.485	31/05/2029	716,300	(342)	(0.01)
Receive	28-Day MXN-TIIE	8.495	31/05/2029	5,600	(9)	0.00
Receive	28-Day MXN-TIIE	8.500	31/05/2029	1,130,000	(1,849)	(0.04)
Receive	28-Day MXN-TIIE	8.515	22/02/2035	194,100	(313)	(0.01)
Pay	28-Day MXN-TIIE	8.545	23/11/2034	113,600	199	0.00
Receive	28-Day MXN-TIIE	8.550	22/02/2035	129,900	(226)	(0.01)
Receive	28-Day MXN-TIIE	8.595	13/03/2030	660,600	(1,309)	(0.03)
Pay	28-Day MXN-TIIE	8.620	05/12/2029	578,600	1,144	0.03
Receive	28-Day MXN-TIIE	8.640	07/03/2035	155,600	(321)	(0.01)
Pay	28-Day MXN-TIIE	8.650	31/01/2030	246,600	511	0.01
Receive	28-Day MXN-TIIE	8.655	07/03/2035	193,100	(409)	(0.01)
Receive	28-Day MXN-TIIE	8.665	11/12/2029	399,600	(830)	(0.02)
Receive	28-Day MXN-TIIE	8.740	07/03/2035	18,900	(46)	0.00
Pay	28-Day MXN-TIIE	8.800	12/12/2029	769,700	1,436	0.03
Receive	28-Day MXN-TIIE	8.820	23/11/2034	271,100	(741)	(0.02)
Receive	28-Day MXN-TIIE	8.855	09/02/2035	598,400	(1,707)	(0.04)
Pay	28-Day MXN-TIIE	9.065	01/03/2029	73,600	188	0.00
Pay	28-Day MXN-TIIE	9.150	31/12/2029	56,000	172	0.00
Receive	28-Day MXN-TIIE	9.180	08/01/2030	72,300	(229)	(0.01)
Pay	28-Day MXN-TIIE	9.295	29/12/2025	83,600	27	0.00
Pay[3]	28-Day MXN-TIIE	9.295	30/10/2028	83,600	129	0.00
Pay	28-Day MXN-TIIE	9.295	28/12/2034	223,100	988	0.02
Pay	28-Day MXN-TIIE	9.295	29/12/2034	441,900	1,971	0.05
Pay	28-Day MXN-TIIE	9.370	21/12/2034	278,500	1,310	0.03
					$ (25,271)	(0.59)
Total Centrally Cleared Financial Derivative Instruments					**$ (25,273)**	**(0.59)**

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

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

(3) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price		Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK	24.650	11/03/2026	24,134	$ 165	$ 176	0.01
	Put - OTC EUR versus HUF	HUF	399.000	27/08/2025	19,971	92	121	0.00
	Put - OTC USD versus COP	COP	3,825.000	29/08/2025	2,324	237	164	0.00
GLM	Put - OTC USD versus JPY	¥	135.000	19/08/2025	13,333	1,187	849	0.02
	Put - OTC USD versus MXN	MXN	18.500	10/07/2025	1,984	387	105	0.00
JPM	Put - OTC USD versus MXN		19.250	19/11/2025	46,309	865	1,308	0.03
	Put - OTC USD versus ZAR	ZAR	17.650	08/08/2025	40,068	580	409	0.01
MYI	Put - OTC EUR versus CZK	CZK	24.750	09/12/2025	22,579	135	172	0.01
	Put - OTC EUR versus CZK		24.700	16/12/2025	13,611	85	92	0.00
	Put - OTC EUR versus HUF	HUF	399.000	27/08/2025	19,863	90	120	0.00
	Put - OTC USD versus BRL	BRL	5.660	27/08/2025	42,462	762	1,441	0.03
	Put - OTC USD versus COP	COP	3,825.000	04/09/2025	2,320	225	179	0.01
	Call - OTC USD versus ILS	ILS	3.880	04/09/2025	1,520	180	14	0.00
						$ 4,990	$ 5,150	0.12

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Pay	3.850%	10/07/2025	92,400	$ 162	$ 113	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price		Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus TRY	TRY	39.300	15/07/2025	1,831	$ (39)	$ 0	0.00
	Call - OTC USD versus TRY		45.800	15/07/2025	1,831	(23)	(3)	0.00
	Call - OTC USD versus TRY		53.500	11/12/2025	42,152	(1,369)	(1,125)	(0.02)
JPM	Put - OTC USD versus MXN	MXN	18.250	19/11/2025	46,309	(222)	(300)	(0.01)
	Put - OTC USD versus ZAR	ZAR	17.250	08/08/2025	80,137	(500)	(273)	(0.01)
MYI	Put - OTC USD versus BRL	BRL	5.400	27/08/2025	42,462	(217)	(346)	(0.01)
	Call - OTC USD versus BRL		6.050	27/08/2025	42,462	(557)	(108)	0.00
UAG	Put - OTC USD versus TRY	TRY	39.750	11/08/2025	4,008	(125)	(3)	0.00
	Call - OTC USD versus TRY		51.750	11/08/2025	4,008	(88)	(21)	0.00
	Put - OTC USD versus TRY		40.575	19/08/2025	5,392	(189)	(28)	0.00
	Call - OTC USD versus TRY		52.725	19/08/2025	5,392	(117)	(29)	0.00
	Put - OTC USD versus TRY		41.600	12/11/2025	4,140	(157)	(23)	0.00
	Call - OTC USD versus TRY		56.900	12/11/2025	4,140	(116)	(77)	0.00
	Put - OTC USD versus TRY		42.635	07/01/2026	16,835	(571)	(146)	0.00
	Call - OTC USD versus TRY		56.750	07/01/2026	16,835	(382)	(488)	(0.01)
	Put - OTC USD versus TRY		42.800	08/01/2026	25,138	(862)	(244)	(0.01)
	Call - OTC USD versus TRY		56.750	08/01/2026	25,138	(577)	(735)	(0.02)
						$ (6,111)	$ (3,949)	(0.09)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.270%	26/08/2025	440,900	$ (104)	$ (110)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Receive	3.550	04/07/2025	182,200	(129)	(1)	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Receive	3.550	10/07/2025	92,400	(54)	(3)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.430	22/09/2025	461,886	(141)	(232)	(0.01)
							$ (428)	$ (346)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	$ 7,400	$ 159	$ (113)	$ 46	0.00
	Brazil Government International Bond	(1.000)	20/12/2029	18,800	563	(306)	257	0.01
	Chile Government International Bond	(1.000)	20/12/2029	3,600	(69)	(9)	(78)	0.00
BRC	Brazil Government International Bond	(1.000)	20/06/2029	12,300	277	(200)	77	0.00
	Brazil Government International Bond	(1.000)	20/12/2029	3,100	102	(59)	43	0.00
	Chile Government International Bond	(1.000)	20/12/2028	6,400	(125)	(8)	(133)	(0.01)
	Chile Government International Bond	(1.000)	20/12/2029	1,200	(23)	(3)	(26)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2033	27,300	(67)	36	(31)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	14,400	(126)	144	18	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2034	6,750	(24)	48	24	0.00
CBK	Brazil Government International Bond	(1.000)	20/12/2029	16,200	478	(256)	222	0.01
JPM	Brazil Government International Bond	(1.000)	20/06/2029	19,900	463	(339)	124	0.00
	Chile Government International Bond	(1.000)	20/12/2029	3,300	(64)	(8)	(72)	0.00
MYC	Brazil Government International Bond	(1.000)	20/06/2029	38,400	922	(682)	240	0.01
					$ 2,466	$ (1,755)	$ 711	0.02

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Peru Government International Bond	1.000%	20/12/2029	$ 3,600	$ 23	$ 16	$ 39	0.00
BPS	Mexico Government International Bond	1.000	20/12/2025	7,070	34	(8)	26	0.00
	Mexico Government International Bond	1.000	20/12/2027	6,800	14	49	63	0.00
	Romania Government International Bond	1.000	20/12/2025	17,275	28	(3)	25	0.00
BRC	Peru Government International Bond	1.000	20/12/2029	1,200	8	5	13	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2030	72,700	1,025	40	1,065	0.03
	South Korea Government International Bond	1.000	20/12/2025	6,200	42	(16)	26	0.00
CBK	Israel Government International Bond	1.000	20/06/2030	625	(8)	11	3	0.00
DUB	Eskom Holdings SOC Ltd.	4.650	30/06/2029	11,200	0	664	664	0.02
GST	Israel Government International Bond	1.000	20/12/2025	13,800	15	27	42	0.00
	Israel Government International Bond	1.000	20/06/2026	2,100	0	11	11	0.00
	Petroleos Mexicanos	3.750	24/12/2025	8,403	0	14	14	0.00
	Petroleos Mexicanos	4.850	07/05/2026	15,840	0	194	194	0.00
JPM	Israel Government International Bond	1.000	20/06/2030	800	(9)	12	3	0.00
	Peru Government International Bond	1.000	20/12/2029	3,300	21	14	35	0.00
					$ 1,193	$ 1,030	$ 2,223	0.05

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received		Notional Amount of Currency Delivered		Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	18/09/2030	$	44,985	IDR	2,588,952	$ (112)	$ (491)	$ (603)	(0.01)
CBK	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.682% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2035	IDR	163,955,280	$	9,958	76	297	373	0.01

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received		Notional Amount of Currency Delivered		Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Floating rate equal to 1-Day KRW-SOFR less 0.510% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2028	KRW	17,617,620	$	12,926	$ 0	$ 1	$ 1	0.00
GLM	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.639% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2030	INR	5,244,540		60,595	824	352	1,176	0.03
	Floating rate equal to 1-Day KRW-SOFR less 0.500% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2028	KRW	40,765,380		30,064	(155)	11	(144)	(0.01)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	17/09/2030	$	8,443	PHP	486,106	(24)	(93)	(117)	0.00
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	17/09/2030		12,629		724,510	9	(138)	(129)	0.00
SCX	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.651% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2033	IDR	216,990,030	$	12,708	239	214	453	0.01
								$ 857	$ 153	$ 1,010	0.03

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount		Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay[1]	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY	244,020	$ (223)	$ 267	$ 44	0.00
	Pay	3-Month MYR-KLIBOR	3.500	18/09/2026	MYR	886,300	(2)	782	780	0.02
	Receive	3-Month MYR-KLIBOR	3.500	18/06/2030		99,620	(220)	(118)	(338)	(0.01)
	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028		42,600	125	123	248	0.01
BSH	Receive	6-Month CLP-CHILIBOR	3.300	21/06/2029	CLP	3,450,000	0	172	172	0.01
	Pay	6-Month CLP-CHILIBOR	3.750	22/03/2026		8,000,000	0	(87)	(87)	0.00
	Pay	6-Month CLP-CHILIBOR	3.790	14/03/2026		3,885,000	7	(49)	(42)	0.00
CBK	Receive	3-Month COP-IBR Compounded-OIS	5.960	10/05/2029	COP	27,236,900	0	585	585	0.01
	Pay	6-Month CLP-CHILIBOR	3.763	24/05/2029	CLP	1,841,700	10	(68)	(58)	0.00
	Pay	6-Month CLP-CHILIBOR	3.770	19/03/2026		64,800	0	(1)	(1)	0.00
GLM	Receive	6-Month CLP-CHILIBOR	3.015	20/06/2026		5,555,000	0	92	92	0.00
	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029		4,122,200	0	(211)	(211)	(0.01)
	Pay	6-Month CLP-CHILIBOR	3.830	22/05/2029		7,729,900	0	(225)	(225)	(0.01)
	Pay	6-Month CLP-CHILIBOR	4.095	01/06/2027		12,230,000	0	(83)	(83)	0.00
	Pay	6-Month CLP-CHILIBOR	4.319	22/05/2029		19,808,000	0	(190)	(190)	0.00
GST	Pay	3-Month MYR-KLIBOR	3.500	20/03/2027	MYR	188,350	25	251	276	0.01
	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028		298,400	896	842	1,738	0.04
JPM	Receive	6-Month CLP-CHILIBOR	3.540	04/06/2029	CLP	4,115,000	0	167	167	0.00
MYC	Pay	1-Year BRL-CDI	7.813	04/01/2027	BRL	12,200	17	(290)	(273)	(0.01)
SCX	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY	49,670	(32)	41	9	0.00
							$ 603	$ 2,000	$ 2,603	0.06

[1] This instrument has a forward starting effective date.

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SCX	Receive	U.S. Treasury Inflation Protected Securities	0	4.940%	INR 10,015,210	24/09/2025	$ 0	$ 1,178	$ 1,178	0.03

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Pay	USD versus CNH 1-Year ATM Realized Volatility(1)	6.850%	11/09/2025	$ 142	$ 0	$ 376	$ 376	0.01
	Pay	USD versus CNH 1-Year ATM Realized Volatility(1)	7.000	11/12/2025	142	0	351	351	0.01
JPM	Receive	USD versus INR 1-Year ATM Realized Volatility(1)	3.600	24/11/2025	83	0	(113)	(113)	(0.01)
	Receive	USD versus INR 1-Year ATM Realized Volatility(1)	3.725	26/11/2025	44	0	(55)	(55)	0.00
SCX	Receive	USD versus INR 1-Year ATM Realized Volatility(1)	3.450	21/11/2025	49	0	(74)	(74)	0.00
						$ 0	$ 485	$ 485	0.01

(1) Variance Swap.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	1,636	$	1,063	$ 0	$ (9)	$ (9)	0.00
	07/2025	€	35,406		41,456	0	(105)	(105)	0.00
	07/2025	$	3,097	CNH	22,314	21	0	21	0.00
	07/2025		1,861	NZD	3,092	16	0	16	0.00
	08/2025	NZD	3,092	$	1,863	0	(16)	(16)	0.00
	08/2025	$	1,063	AUD	1,636	9	0	9	0.00
	08/2025		45,051	CNH	321,943	62	0	62	0.00
	08/2025		41,547	€	35,406	105	0	105	0.00
	09/2025	PHP	927,871	$	16,586	163	0	163	0.00
BOA	07/2025	BRL	45,344		7,917	0	(391)	(391)	(0.01)
	07/2025	DOP	793,423		13,287	66	0	66	0.00
	07/2025	€	76,961		87,509	0	(2,833)	(2,833)	(0.07)
	07/2025	IDR	95,138,018		5,831	0	(28)	(28)	0.00
	07/2025	MYR	89,186		21,030	0	(164)	(164)	0.00
	07/2025	PEN	36,816		10,080	0	(293)	(293)	(0.01)
	07/2025	SGD	9		7	0	0	0	0.00
	07/2025	$	4,536	BRL	25,572	149	0	149	0.00
	07/2025		2,272	IDR	37,038,598	9	0	9	0.00
	07/2025		2,153	KRW	2,935,152	17	0	17	0.00
	07/2025		65,926	MYR	279,224	449	0	449	0.01
	07/2025		9,000	PLN	32,684	41	0	41	0.00
	07/2025		1,778	UYU	72,578	36	0	36	0.00
	08/2025	CNH	7,260	$	1,015	0	(2)	(2)	0.00
	08/2025	CZK	630,179		29,509	0	(464)	(464)	(0.01)
	08/2025	DOP	155,336		2,594	18	0	18	0.00
	08/2025	HUF	2,422,461	€	5,991	0	(33)	(33)	0.00
	08/2025		4,492	$	12	0	(1)	(1)	0.00
	08/2025	TWD	497		15	0	(2)	(2)	0.00
	08/2025	$	22,953	CNH	164,998	168	0	168	0.00
	08/2025		7	SGD	9	0	0	0	0.00
	09/2025	COP	23,196,113	$	5,578	0	(53)	(53)	0.00
	09/2025	MXN	61,335		3,222	2	0	2	0.00
	09/2025	PEN	41,688		11,413	0	(310)	(310)	(0.01)
	09/2025	$	6,205	MXN	120,383	116	0	116	0.00
	03/2030		12,534	IDR	246,110,438	1,065	0	1,065	0.03
BPS	07/2025	¥	1,952,200	$	13,561	46	0	46	0.00
	07/2025	PEN	13,096		3,587	0	(103)	(103)	0.00
	07/2025	TRY	555,105		13,719	0	(93)	(93)	0.00
	07/2025	TWD	97,161		2,991	0	(354)	(354)	(0.01)
	07/2025	$	21,100	BRL	121,074	1,084	0	1,084	0.03
	07/2025		43,748	CNH	313,738	99	0	99	0.00
	07/2025		23,955	CNY	171,436	27	0	27	0.00
	07/2025		321	€	278	6	0	6	0.00
	07/2025		17,645	IDR	288,237,479	107	0	107	0.00
	07/2025		10	PHP	583	0	0	0	0.00
	07/2025		2,533	PLN	9,180	6	0	6	0.00
	07/2025		2,521	RON	11,033	26	0	26	0.00
	07/2025		74,112	THB	2,405,466	8	(120)	(112)	0.00
	08/2025	CNH	132,852	$	18,334	1	(284)	(283)	(0.01)
	08/2025	CNY	264		37	0	0	0	0.00
	08/2025	TRY	670,414		16,150	0	(185)	(185)	0.00
	08/2025	TWD	216,396		6,701	0	(821)	(821)	(0.02)
	08/2025	$	76,250	CNH	549,442	743	0	743	0.02
	08/2025		526	CNY	3,759	1	0	1	0.00
	08/2025		3,989	CZK	88,689	230	0	230	0.01
	08/2025		819	HUF	286,460	20	0	20	0.00
	08/2025		12,919	INR	1,122,923	143	0	143	0.00
	08/2025		14,029	TWD	415,532	415	0	415	0.01
	09/2025	COP	11,660,414	$	2,826	2	0	2	0.00
	09/2025	$	3,715	PEN	13,471	73	0	73	0.00
	10/2025	€	13,244	$	14,237	0	(1,422)	(1,422)	(0.03)
	05/2026	$	9,910	KWD	3,020	0	(37)	(37)	0.00
	06/2026		2,621		800	0	(6)	(6)	0.00
	06/2027		3,252		986	0	(27)	(27)	0.00
	05/2029	KWD	14,212	$	48,857	2,136	0	2,136	0.05
	07/2029		1,703		5,859	255	0	255	0.01
	05/2030		9,995		34,422	1,375	0	1,375	0.03

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	€	11,163	$	12,791	$ 0	$ (313)	$ (313)	(0.01)
	07/2025	ILS	2,708		802	0	(2)	(2)	0.00
	07/2025	KRW	21,352		16	0	0	0	0.00
	07/2025	MYR	87,863		20,745	0	(135)	(135)	0.00
	07/2025	PLN	15,734		4,200	0	(154)	(154)	0.00
	07/2025	TRY	534,519		13,090	0	(119)	(119)	0.00
	07/2025	$	6,370	£	4,682	46	0	46	0.00
	07/2025		3,370	IDR	55,033,426	20	0	20	0.00
	07/2025		1,617	ILS	5,631	55	0	55	0.00
	07/2025		61	¥	8,729	0	0	0	0.00
	07/2025		18	KRW	25,005	0	0	0	0.00
	07/2025		58,182	MYR	246,290	358	0	358	0.01
	07/2025		153	NOK	1,553	1	0	1	0.00
	07/2025		115,305	PLN	428,638	3,262	0	3,262	0.08
	07/2025		7,398	THB	241,391	43	0	43	0.00
	07/2025		33,001	TRY	1,350,795	484	0	484	0.01
	07/2025		3,095	ZAR	54,993	0	(6)	(6)	0.00
	07/2025	ZAR	1,360,882	$	76,201	189	(445)	(256)	(0.01)
	08/2025	€	5,991	HUF	2,422,521	34	0	34	0.00
	08/2025	£	4,682	$	6,371	0	(46)	(46)	0.00
	08/2025	$	39,780	CZK	884,693	2,299	0	2,299	0.05
	08/2025		44,117	TRY	1,837,141	518	0	518	0.01
	09/2025		349	COP	1,453,365	4	0	4	0.00
	09/2025		287	MXN	5,498	1	0	1	0.00
	10/2025	PEN	75,554	$	20,638	0	(592)	(592)	(0.01)
	11/2025		92,066		25,050	0	(802)	(802)	(0.02)
	12/2025	$	3,233	TRY	150,727	65	0	65	0.00
BSH	07/2025	PEN	50,424	$	13,578	0	(629)	(629)	(0.01)
	07/2025	$	14,408	PEN	52,003	243	0	243	0.01
	08/2025	PEN	101,220	$	27,437	0	(1,045)	(1,045)	(0.02)
	09/2025	$	10,899	PEN	39,873	313	0	313	0.01
	11/2025	PEN	56,454	$	15,537	0	(310)	(310)	(0.01)
CBK	07/2025	CNY	164,058		22,887	0	(60)	(60)	0.00
	07/2025	EGP	47,661		864	0	(88)	(88)	0.00
	07/2025	KRW	4,441,766		3,237	0	(48)	(48)	0.00
	07/2025	PEN	151,413		41,789	0	(874)	(874)	(0.02)
	07/2025	PHP	505,711		8,991	29	0	29	0.00
	07/2025	SEK	14,750		1,554	6	0	6	0.00
	07/2025	THB	2,739,309		83,211	0	(1,053)	(1,053)	(0.02)
	07/2025	TWD	524,536		17,157	0	(900)	(900)	(0.02)
	07/2025	$	24,586	CNY	176,064	50	0	50	0.00
	07/2025		5,833	€	4,980	13	0	13	0.00
	07/2025		51,389	IDR	836,860,403	151	0	151	0.00
	07/2025		2,676	PEN	9,707	59	0	59	0.00
	07/2025		162,931	THB	5,340,276	1,513	0	1,513	0.04
	07/2025		921	TWD	27,310	19	0	19	0.00
	08/2025	CLP	19,415,039	$	20,218	0	(583)	(583)	(0.01)
	08/2025	COP	88,097,663		21,125	0	(328)	(328)	(0.01)
	08/2025	EGP	35,113		654	0	(40)	(40)	0.00
	08/2025	PEN	31,363		8,409	0	(422)	(422)	(0.01)
	08/2025	TWD	191,189		5,868	0	(778)	(778)	(0.02)
	08/2025	$	8,276	CNH	59,672	86	0	86	0.00
	08/2025		56,759	CNY	406,128	120	0	120	0.00
	08/2025		0	EGP	0	0	0	0	0.00
	08/2025		93,545	INR	8,063,083	312	(63)	249	0.01
	08/2025		2,545	KES	350,745	159	0	159	0.00
	09/2025	COP	50,498,028	$	12,253	21	0	21	0.00
	09/2025	PEN	60,701		16,484	0	(587)	(587)	(0.01)
	09/2025	$	67,828	BRL	392,973	3,091	0	3,091	0.07
	09/2025		5,103	COP	21,264,201	55	0	55	0.00
	09/2025		20,508	PEN	73,289	94	0	94	0.00
	10/2025	PEN	25,260	$	6,915	0	(183)	(183)	0.00
	10/2025	$	3,831	COP	18,664,632	677	0	677	0.02
	11/2025	PEN	4,375	$	1,191	0	(38)	(38)	0.00
	12/2025	CNH	1,033,998		143,135	0	(3,012)	(3,012)	(0.07)
	12/2025	PEN	17,278		4,667	0	(181)	(181)	0.00
	02/2026	GHS	12,268		858	0	(183)	(183)	0.00
	06/2026	ARS	3,200,637		2,106	0	0	0	0.00
DUB	07/2025	CNY	150,038		20,936	0	(48)	(48)	0.00
	07/2025	IDR	93,554,789		5,668	0	(94)	(94)	0.00
	07/2025	THB	1,447,430		44,103	0	(421)	(421)	(0.01)
	07/2025	UGX	9,803,900		2,686	0	(40)	(40)	0.00
	07/2025	$	11,459	CNY	81,758	1	(24)	(23)	0.00
	07/2025		45,931	€	39,592	544	0	544	0.01
	07/2025		5,661	IDR	92,127,114	13	0	13	0.00
	07/2025		789	ILS	2,734	23	0	23	0.00
	07/2025		4,298	KES	586,742	239	0	239	0.01
	07/2025		5,236	KZT	2,743,534	8	0	8	0.00
	07/2025		9,983	MYR	42,376	90	0	90	0.00
	07/2025		44,165	THB	1,447,430	450	0	450	0.01
	07/2025		415	TWD	12,346	10	0	10	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	CNH	531,963	$	73,440	$ 0	$ (1,104)	$ (1,104)	(0.03)
	08/2025	CZK	40,964		1,868	0	(81)	(81)	0.00
	08/2025	€	39,505		45,931	0	(544)	(544)	(0.01)
	08/2025	KES	350,745		2,436	0	(269)	(269)	(0.01)
	08/2025	$	38,707	CNH	277,921	238	0	238	0.01
	08/2025		44,839	INR	3,869,179	183	(14)	169	0.00
	08/2025		2,638	TWD	77,917	70	0	70	0.00
	09/2025		201	KZT	106,233	0	(1)	(1)	0.00
	09/2025		0	MXN	6	0	0	0	0.00
	09/2025		7,453	PEN	27,405	255	0	255	0.01
	09/2025		1,319	RSD	133,773	22	0	22	0.00
	10/2025	EGP	217,063	$	3,811	0	(396)	(396)	(0.01)
	11/2025	PKR	352,115		1,190	0	(25)	(25)	0.00
	12/2025	INR	3,874,781		44,092	0	(705)	(705)	(0.02)
	12/2025	UGX	9,605,296		2,568	0	(23)	(23)	0.00
	12/2025	$	207	KZT	110,409	0	(5)	(5)	0.00
FAR	07/2025	CHF	833	$	1,041	0	(6)	(6)	0.00
	07/2025		£14		19	0	0	0	0.00
	07/2025	¥	1,212,091		8,327	0	(64)	(64)	0.00
	07/2025	PEN	50,306		13,682	0	(485)	(485)	(0.01)
	07/2025	$	1,056	AUD	1,636	17	0	17	0.00
	07/2025		33,878	BRL	193,236	1,528	0	1,528	0.04
	07/2025		1,013	CHF	834	35	0	35	0.00
	07/2025		1,580	CNH	11,351	7	0	7	0.00
	07/2025		33,571	¥	4,816,025	0	(229)	(229)	(0.01)
	07/2025		3,439	MYR	14,604	32	0	32	0.00
	07/2025		8,479	PEN	30,304	59	0	59	0.00
	07/2025		12,578	PLN	46,388	253	0	253	0.01
	08/2025		1,041	CHF	830	6	0	6	0.00
	08/2025		39,131	CNH	280,017	108	0	108	0.00
	08/2025		21,427	INR	1,853,102	129	0	129	0.00
	08/2025		8,327	¥	1,207,633	64	0	64	0.00
	09/2025	MXN	1,410,357	$	72,432	0	(1,620)	(1,620)	(0.04)
	09/2025	$	0	PEN	1	0	0	0	0.00
	11/2025	PEN	34,250	$	9,296	0	(319)	(319)	(0.01)
	12/2025		30,457		8,479	0	(61)	(61)	0.00
GLM	07/2025	BRL	1,608,072		291,590	0	(3,046)	(3,046)	(0.07)
	07/2025	DOP	391,989		6,617	83	0	83	0.00
	07/2025	RON	8,751		1,995	0	(25)	(25)	0.00
	07/2025	THB	3,899,655		119,602	21	(376)	(355)	(0.01)
	07/2025	TWD	16,984		522	0	(63)	(63)	0.00
	07/2025	$	5,283	CNY	37,869	14	0	14	0.00
	07/2025		110	€	94	0	0	0	0.00
	07/2025		11,857	IDR	193,206,067	42	0	42	0.00
	07/2025		54	MYR	229	0	0	0	0.00
	07/2025		4,064	RON	17,708	23	0	23	0.00
	07/2025		109,869	THB	3,577,994	417	(2)	415	0.01
	07/2025		1,241	TRY	51,564	40	0	40	0.00
	07/2025		16	TWD	535	2	0	2	0.00
	07/2025	ZAR	5,114	$	283	0	(5)	(5)	0.00
	08/2025	DOP	2,389,624		38,646	231	(1,234)	(1,003)	(0.02)
	08/2025	HUF	3,886,954		11,355	0	(30)	(30)	0.00
	08/2025	$	78	CNY	563	0	0	0	0.00
	08/2025		40,935	HUF	14,779,081	2,353	0	2,353	0.06
	09/2025	AED	4,569	$	1,244	0	0	0	0.00
	09/2025	DOP	3,330,627		54,513	768	(997)	(229)	(0.01)
	09/2025	PHP	4,789,838		82,054	101	(2,824)	(2,723)	(0.06)
	09/2025	$	8,302	MXN	159,711	84	0	84	0.00
	10/2025	EGP	326,026	$	5,745	0	(555)	(555)	(0.01)
	10/2025	$	274,201	BRL	1,546,137	2,630	0	2,630	0.06
	11/2025	DOP	39,478	$	655	18	0	18	0.00
	12/2025	TRY	225,967		4,847	0	(98)	(98)	0.00
	07/2026	ARS	1,601,464		1,061	8	0	8	0.00
IND	07/2025	$	1,561	SEK	14,769	0	(11)	(11)	0.00
	08/2025	SEK	14,737	$	1,561	12	0	12	0.00
	09/2025	PHP	890,061		15,911	158	0	158	0.00
JPM	07/2025	BRL	93,670		15,673	0	(1,408)	(1,408)	(0.03)
	07/2025	KRW	168,462		123	0	(2)	(2)	0.00
	07/2025	NZD	3,092		1,844	0	(33)	(33)	0.00
	07/2025	PLN	169,061		45,014	0	(1,760)	(1,760)	(0.04)
	07/2025	SGD	6		5	0	0	0	0.00
	07/2025	TRY	414		10	0	0	0	0.00
	07/2025	TWD	136,948		4,325	0	(389)	(389)	(0.01)
	07/2025	$	240,574	BRL	1,377,203	11,680	0	11,680	0.27
	07/2025		9,559	CNH	68,704	36	0	36	0.00
	07/2025		10,707	CNY	76,556	1	0	1	0.00
	07/2025		30,015	PHP	1,676,650	0	(304)	(304)	(0.01)
	07/2025		22,635	PLN	83,664	507	0	507	0.01
	07/2025		52	SGD	66	0	0	0	0.00
	07/2025		23,050	THB	748,256	28	(24)	4	0.00
	07/2025		7,146	TRY	290,313	119	0	119	0.00
	07/2025		11	TWD	333	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	ZAR	177,744	$	9,946	$ 0	$ (40)	$ (40)	0.00
	08/2025	INR	1,766		21	0	0	0	0.00
	08/2025	TWD	99,472		3,053	0	(405)	(405)	(0.01)
	08/2025	$	4,290	BRL	24,497	164	0	164	0.00
	08/2025		59,135	CNH	423,078	151	0	151	0.00
	08/2025		17,039	INR	1,475,181	125	(3)	122	0.00
	08/2025		5	SGD	6	0	0	0	0.00
	08/2025		40	TWD	1,305	6	0	6	0.00
	09/2025	COP	150,491,711	$	35,629	0	(823)	(823)	(0.02)
	09/2025	THB	530		16	0	(1)	(1)	0.00
	10/2025	EGP	145,635		2,545	0	(275)	(275)	(0.01)
	10/2025	$	940	BRL	5,300	9	0	9	0.00
	11/2025	GHS	12,933	$	914	0	(240)	(240)	(0.01)
	11/2025	PKR	695,896		2,351	0	(48)	(48)	0.00
	07/2026	EGP	235,372		3,815	0	(259)	(259)	(0.01)
	03/2030	IDR	252,540,875		12,118	0	(1,837)	(1,837)	(0.04)
	03/2030	$	11,598	IDR	246,110,438	2,001	0	2,001	0.05
MBC	07/2025	CAD	632	$	460	0	(3)	(3)	0.00
	07/2025	¥	2,917,200		20,336	140	0	140	0.00
	07/2025	PLN	120,865		32,279	0	(1,161)	(1,161)	(0.03)
	07/2025	SGD	166		128	0	(2)	(2)	0.00
	07/2025	TWD	47,747		1,465	0	(179)	(179)	0.00
	07/2025	$	460	CAD	631	3	0	3	0.00
	07/2025		1,431	CNH	10,310	10	0	10	0.00
	07/2025		89,510	€	77,293	1,220	0	1,220	0.03
	07/2025		78	HKD	610	0	0	0	0.00
	07/2025		24,616	IDR	399,250,588	6	(33)	(27)	0.00
	07/2025		1,470	¥	211,255	0	(8)	(8)	0.00
	07/2025		16,953	PHP	946,526	0	(179)	(179)	0.00
	07/2025		310	PLN	1,156	10	0	10	0.00
	07/2025		124	SGD	160	1	0	1	0.00
	07/2025		654	THB	21,810	18	0	18	0.00
	08/2025	CNH	64,900	$	9,068	0	(27)	(27)	0.00
	08/2025	COP	6,665,499		1,620	0	(5)	(5)	0.00
	08/2025	TWD	77,014		2,379	0	(298)	(298)	(0.01)
	08/2025	$	460	CAD	631	3	0	3	0.00
	08/2025		8,588	CNH	62,094	114	0	114	0.00
	08/2025		612	EGP	33,728	54	0	54	0.00
	08/2025		33,276	HUF	11,958,356	1,750	0	1,750	0.04
	08/2025		128	SGD	165	2	0	2	0.00
	10/2025	EGP	145,508	$	2,545	0	(273)	(273)	(0.01)
	02/2026	ILS	46,536		12,728	0	(1,150)	(1,150)	(0.03)
MYI	07/2025	¥	383,630		2,630	0	(25)	(25)	0.00
	07/2025	NOK	14,700		1,457	5	0	5	0.00
	07/2025	$	11,345	¥	1,637,711	0	(7)	(7)	0.00
	07/2025		734	MYR	3,106	5	0	5	0.00
	07/2025		66	PLN	242	1	0	1	0.00
	07/2025		2,295	THB	74,348	0	(3)	(3)	0.00
	07/2025		239	ZAR	4,318	4	0	4	0.00
	07/2025	ZAR	123,449	$	6,828	0	(108)	(108)	0.00
	08/2025	HUF	1,738,918		4,996	0	(97)	(97)	0.00
	08/2025	¥	1,523,294		10,592	7	0	7	0.00
	08/2025	$	39,866	CNH	285,411	128	0	128	0.00
	08/2025		22,306	CNY	159,544	41	0	41	0.00
	08/2025		7,711	CZK	166,989	232	0	232	0.01
	08/2025		4,924	HUF	1,734,042	155	0	155	0.00
	08/2025		2,630	¥	382,219	25	0	25	0.00
	08/2025		1,457	NOK	14,697	0	(5)	(5)	0.00
	09/2025	COP	50,600,698	$	12,213	7	(58)	(51)	0.00
	09/2025	MXN	235,848		12,333	0	(50)	(50)	0.00
	09/2025	$	5,551	MXN	106,720	52	0	52	0.00
	10/2025	EGP	163,246	$	2,869	0	(272)	(272)	(0.01)
	10/2025	$	2,605	EGP	148,736	269	0	269	0.01
	12/2025	CZK	86,726	€	3,437	0	(61)	(61)	0.00
	10/2026	$	4,342	AZN	7,768	24	0	24	0.00
	10/2027		8,684		15,979	0	(52)	(52)	0.00
RYL	08/2025		2,673	CNH	19,360	40	0	40	0.00
	08/2025		3,966	CZK	85,578	104	0	104	0.00
	08/2025		4,491	HUF	1,604,057	207	0	207	0.01
SCX	07/2025	GHS	42,699	$	3,248	0	(854)	(854)	(0.02)
	07/2025	KES	586,742		3,998	0	(539)	(539)	(0.01)
	07/2025	PEN	41,712		11,499	0	(253)	(253)	(0.01)
	07/2025	SGD	33		26	0	0	0	0.00
	07/2025	TWD	111,659		3,836	0	(8)	(8)	0.00
	07/2025	$	55,144	IDR	898,539,720	195	0	195	0.01
	07/2025		12	ILS	42	0	0	0	0.00
	07/2025		2,005	¥	289,628	0	0	0	0.00
	07/2025		21,028	MYR	89,186	167	0	167	0.00
	07/2025		45,456	PEN	163,943	732	0	732	0.02
	07/2025		91,768	THB	2,989,841	202	0	202	0.01
	07/2025		13,696	TWD	407,244	324	0	324	0.01
	08/2025	CNH	340,325	$	47,086	0	(604)	(604)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	INR	603,781	$	7,040	$ 16	$ 0	$ 16	0.00
	08/2025	¥	288,561		2,005	0	0	0	0.00
	08/2025	TWD	26,712		819	0	(110)	(110)	0.00
	08/2025	$	93,256	CNH	668,373	403	0	403	0.01
	08/2025		33,960	INR	2,934,081	191	(20)	171	0.00
	08/2025		26	SGD	33	0	0	0	0.00
	08/2025		20,080	TWD	613,596	1,248	0	1,248	0.03
	09/2025	PHP	6,011,672	$	107,779	1,376	0	1,376	0.03
	10/2025	$	3,490	NGN	6,127,103	353	0	353	0.01
	12/2025	UGX	11,362,397	$	3,038	0	(27)	(27)	0.00
	03/2030	IDR	239,680,000		10,700	0	(2,544)	(2,544)	(0.06)
SOG	07/2025	GHS	28,202		2,089	0	(618)	(618)	(0.01)
	07/2025	¥	672,732		4,660	3	0	3	0.00
	07/2025	NOK	1,530		152	1	0	1	0.00
	07/2025	$	2,785	BRL	15,446	45	0	45	0.00
	07/2025		863	€	749	18	0	18	0.00
	07/2025		20,278	RON	88,967	257	0	257	0.01
	08/2025	CZK	12,959	$	599	0	(17)	(17)	0.00
	08/2025	$	1,753	HUF	635,589	109	0	109	0.00
	08/2025		87	INR	7,481	0	0	0	0.00
	08/2025		4,660	¥	670,264	0	(3)	(3)	0.00
	08/2025		152	NOK	1,530	0	(1)	(1)	0.00
SSB	07/2025	£	4,687	$	6,347	0	(76)	(76)	0.00
	07/2025	PEN	15,014		4,075	0	(154)	(154)	0.00
	07/2025	$	3,055	BRL	16,831	29	0	29	0.00
	07/2025		7,734	€	6,669	95	0	95	0.00
	07/2025		6	£	4	0	0	0	0.00
	08/2025		2,130	BRL	11,825	20	0	20	0.00
	08/2025		12,391	INR	1,071,696	76	0	76	0.00
	11/2025	PEN	29,265	$	7,933	0	(286)	(286)	(0.01)
UAG	07/2025	CLP	37,640,264		40,090	0	(236)	(236)	(0.01)
	07/2025	$	27,531	CLP	25,760,160	67	0	67	0.00
	07/2025		115	ILS	414	8	0	8	0.00
	07/2025		490	¥	70,986	1	0	1	0.00
	07/2025		1,445	NOK	14,676	5	0	5	0.00
	07/2025		15,359	RON	67,482	217	0	217	0.01
	07/2025		248	THB	8,135	2	0	2	0.00
	08/2025		19,497	CNH	139,526	55	0	55	0.00
	08/2025		1,720	TRY	76,485	128	0	128	0.00
	09/2025	COP	45,923,625	$	11,133	9	0	9	0.00
	09/2025	MXN	583,387		30,446	15	(200)	(185)	0.00
	09/2025	$	5,578	COP	23,171,012	47	0	47	0.00
	11/2025		704	TRY	33,170	39	0	39	0.00
	12/2025	€	3,437	CZK	86,722	61	0	61	0.00
	12/2025	$	3,924	MXN	75,966	24	0	24	0.00
	01/2026		8,209	TRY	391,336	170	0	170	0.00
						$ 61,266	$ (56,476)	$ 4,790	0.11

Total OTC Financial Derivative Instruments	**$ 13,968**	**0.33**
Total Investments	**$ 4,404,798**	**103.36**
Other Current Assets & Liabilities	**$ (143,069)**	**(3.36)**
Net Assets	**$ 4,261,729**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

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

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Restricted Securities (31 December 2024: 0.28%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
DrillCo Holding Lux S.A.	08/06/2023	$ 158	$ 161	0.01
Flourish Century 6.600% due 04/02/2022	25/08/2021	2,759	99	0.00
		$ 2,917	$ 260	0.01

(i) Securities with an aggregate fair value of $207,476 (31 December 2024: $250,262) and cash of $Nil (31 December 2024: $1,485) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Security with an aggregate fair value of $Nil (31 December 2024: $249) and cash of $2,044 (31 December 2024: $Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 30 June 2025.

Cash of $43,463 (31 December 2024: $47,300) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $12,010 (31 December 2024: $38,720) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 3,863,379	$ 210,008	$ 4,073,387
Investment Funds	342,728	0	0	342,728
Financial Derivative Instruments[3]	0	(11,317)	0	(11,317)
Totals	**$ 342,728**	**$ 3,852,062**	**$ 210,008**	**$ 4,404,798**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,718,209	$ 156,561	$ 2,874,770
Investment Funds	221,131	0	0	221,131
Financial Derivative Instruments[3]	(766)	(40,235)	782	(40,219)
Totals	**$ 220,365**	**$ 2,677,974**	**$ 157,343**	**$ 3,055,682**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	5.450%	16/06/2025	TBD[1]	PLN (191,784)	$ (53,189)	(1.25)
	5.450	17/06/2025	TBD[1]	(138,166)	(38,313)	(0.90)
	6.360	25/06/2025	TBD[1]	HUF (20,798,288)	(61,145)	(1.44)
BRC	4.550	08/01/2025	TBD[1]	$ (4,038)	(4,127)	(0.10)
	6.400	24/06/2025	TBD[1]	HUF (932,910)	(2,743)	(0.06)
	6.500	07/11/2024	TBD[1]	(373,434)	(1,139)	(0.03)
DBL	4.650	28/03/2025	TBD[1]	$ (29,756)	(30,119)	(0.71)
JML	3.500	11/06/2025	TBD[1]	CZK (250,620)	(11,925)	(0.28)
MBC	5.450	17/06/2025	TBD[1]	PLN (98,690)	(27,367)	(0.64)
	6.430	24/06/2025	TBD[1]	HUF (500,482)	(1,472)	(0.03)
MEI	4.300	26/03/2025	TBD[1]	$ (955)	(966)	(0.02)
Total Reverse Repurchase Agreements					**$ (232,505)**	**(5.46)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 246	$ (320)	$ (74)	$ 580	$ (280)	$ 300
BOA	(2,426)	2,040	(386)	(1,860)	1,810	(50)
BPS	4,199	(3,950)	249	(8,183)	7,340	(843)
BRC	5,841	(4,790)	1,051	3,398	(3,100)	298
BSH	(1,385)	1,210	(175)	91	0	91
CBK	(1,842)	2,760	918	(3,216)	3,680	464
DUB	(874)	820	(54)	(559)	(20)	(579)
FAR	(546)	950	404	(5,519)	5,670	151
GLM	(1,569)	2,020	451	(7,724)	9,390	1,666
GST	2,275	(2,030)	245	(734)	920	186
IND	159	(320)	(161)	69	0	69
JPM	8,080	(6,140)	1,940	(1,881)	1,660	(221)
MBC	13	300	313	4,118	(3,380)	738
MYC	(265)	0	(265)	1,821	(1,770)	51
MYI	1,781	(1,300)	481	827	(310)	517
RBC	N/A	N/A	N/A	(5,017)	3,640	(1,377)

Counterparty	As at 30-Jun-2025 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	As at 31-Dec-2024 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
RYL	$ 351	$ (290)	$ 61	$ (63)	$ 0	$ (63)
SCX	1,814	(2,520)	(706)	(3,080)	3,390	310
SOG	(206)	0	(206)	5	0	5
SSB	(296)	310	14	3,929	(3,430)	499
TOR	N/A	N/A	N/A	1,653	(1,290)	363
UAG	(1,382)	1,600	218	(1,642)	1,220	(422)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	70.79	64.32
Transferable securities dealt in on another regulated market*	8.40	9.79
Other transferable securities	0.23	0.00
Investment funds	6.68	5.70
Financial derivative instruments dealt in on a regulated market	0.00	0.00
Centrally cleared financial derivative instruments	2.06	2.73
OTC financial derivative instruments	1.52	1.75
Other assets	10.32	15.71
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Azerbaijan	0.19	0.29
Brazil	0.43	0.57
Bulgaria	N/A	0.43
Cayman Islands	0.68	0.69
Chile	2.42	3.68
China	1.77	1.29
Colombia	6.13	2.30
Czech Republic	3.96	5.32
Denmark	0.00	0.00
Dominican Republic	4.62	2.86
Ecuador	0.25	0.46
Egypt	1.44	N/A
France	0.03	N/A
Germany	1.71	0.97
Ghana	0.33	0.28
Hungary	1.58	0.58
India	0.13	0.57
Indonesia	5.36	6.68
International	0.14	0.19
Ireland	1.29	1.27
Israel	0.63	N/A
Ivory Coast	0.70	1.29
Jersey, Channel Islands	0.01	N/A
Kazakhstan	0.13	0.07
Kenya	0.09	0.14
Lebanon	N/A	0.16
Luxembourg	0.15	0.01
Malaysia	6.84	6.06
Mexico	11.82	9.37
Mongolia	N/A	0.27
Netherlands	0.18	N/A
Nigeria	0.19	0.25
Oman	N/A	0.22
Paraguay	0.44	0.31
Peru	5.30	6.81
Philippines	4.18	4.93
Poland	7.61	6.00
Qatar	N/A	0.60
Romania	2.12	1.60
Serbia	0.55	0.11
Singapore	0.09	0.44
South Africa	9.33	8.95
Supranational	1.04	3.07
Tanzania	0.29	0.44
Thailand	1.83	3.98
Turkey	1.91	3.94
Uganda	0.31	N/A
Ukraine	0.12	0.38
United Arab Emirates	0.10	0.85
United Kingdom	0.66	1.10
United States	2.73	6.06

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Uruguay	N/A	0.71
Uzbekistan	0.27	0.40
Venezuela	0.09	0.11
Zambia	0.12	0.21
Short-Term Instruments	3.29	3.94
Investment Funds	8.04	7.78
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.00	(0.05)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.59)	(0.56)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.12	0.15
Interest Rate Swaptions	0.00	N/A
Written Options		
Foreign Currency Options	(0.09)	(0.29)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.02	0.31
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	(0.07)
Cross-Currency Swaps	0.03	(0.01)
Interest Rate Swaps	0.06	(0.01)
Total Return Swaps on Securities	0.03	0.00
Volatility Swaps	0.01	0.00
Forward Foreign Currency Contracts	0.11	(0.89)
Other Current Assets & Liabilities	(3.36)	(7.57)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
CHILE					
SOVEREIGN ISSUES					
Bonos de la Tesoreria de la Republica en Pesos					
2.800% due 01/10/2033	CLP	45,000	$	39	0.03
4.700% due 01/09/2030		890,000		923	0.69
5.000% due 01/10/2028		230,000		246	0.19
5.000% due 01/03/2035		240,000		246	0.18
5.800% due 01/10/2034		260,000		282	0.21
6.000% due 01/04/2033		1,420,000		1,558	1.17
6.200% due 01/10/2040		140,000		160	0.12
7.000% due 01/05/2034		20,000		24	0.02
Total Chile				3,478	2.61
COLOMBIA					
SOVEREIGN ISSUES					
Colombia Government International Bond					
1.000% due 28/04/2028	COP	3,138,900		692	0.52
1.000% due 09/02/2033		426,700		109	0.08
Colombian TES					
6.250% due 09/07/2036		1,110,000		176	0.13
7.000% due 26/03/2031		16,270,800		3,198	2.40
7.000% due 30/06/2032		710,700		134	0.10
7.250% due 18/10/2034		1,651,000		295	0.22
11.000% due 22/08/2029		3,234,000		790	0.59
11.500% due 25/07/2046		2,425,200		537	0.40
12.750% due 28/11/2040		2,101,700		512	0.39
13.250% due 09/02/2033		6,889,800		1,766	1.33
Total Colombia				8,209	6.16
CZECH REPUBLIC					
SOVEREIGN ISSUES					
Czech Republic Government International Bond					
0.050% due 29/11/2029	CZK	55,400		2,245	1.68
0.950% due 15/05/2030		12,000		500	0.38
1.200% due 13/03/2031		1,200		50	0.04
1.500% due 24/04/2040		400		13	0.01
1.750% due 23/06/2032		11,000		454	0.34
1.950% due 30/07/2037		200		7	0.01
2.000% due 13/10/2033		28,100		1,139	0.85
4.200% due 04/12/2036		5,600		262	0.20
4.500% due 11/11/2032		52,200		2,553	1.91
4.900% due 14/04/2034		1,100		55	0.04
5.000% due 30/09/2030		22,900		1,149	0.86
Total Czech Republic				8,427	6.32
DOMINICAN REPUBLIC					
SOVEREIGN ISSUES					
Dominican Republic Central Bank Notes					
13.000% due 05/12/2025	DOP	19,100		319	0.24
13.000% due 30/01/2026		5,300		88	0.07
Dominican Republic Government International Bond					
10.500% due 15/03/2037		259,500		4,415	3.31
10.750% due 01/06/2036		68,100		1,177	0.88
11.250% due 15/09/2035		13,500		240	0.18
13.625% due 03/02/2033		29,500		580	0.43
13.625% due 10/02/2034		9,200		186	0.14
Total Dominican Republic				7,005	5.25
ECUADOR					
SOVEREIGN ISSUES					
Ecuador Government International Bond					
0.000% due 31/07/2030 (b)	$	35		26	0.02
5.500% due 31/07/2035		52		38	0.03
6.900% due 31/07/2030		484		421	0.31
Total Ecuador				485	0.36
EGYPT					
SOVEREIGN ISSUES					
Egypt Government International Bond					
21.954% due 04/03/2028	EGP	113,100		2,252	1.69
FRANCE					
CORPORATE BONDS & NOTES					
New Immo Holding S.A.					
2.750% due 26/11/2026	€	200	$	232	0.17
GERMANY					
CORPORATE BONDS & NOTES					
Deutsche Bank AG					
8.010% due 18/07/2034	INR	142,000		1,717	1.29
Kreditanstalt fuer Wiederaufbau					
0.625% due 25/07/2025	PLN	500		138	0.10
5.800% due 19/01/2028	ZAR	2,500		136	0.10
Total Germany				1,991	1.49
HUNGARY					
SOVEREIGN ISSUES					
Hungary Government International Bond					
3.000% due 21/08/2030	HUF	165,400		415	0.31
3.000% due 27/10/2038		14,500		28	0.02
4.000% due 28/04/2051		205,700		378	0.28
4.500% due 27/05/2032		416,900		1,079	0.81
4.750% due 24/11/2032		229,200		598	0.45
Total Hungary				2,498	1.87
INDIA					
SOVEREIGN ISSUES					
India Government International Bond					
7.300% due 19/06/2053	INR	9,130		110	0.08
INDONESIA					
SOVEREIGN ISSUES					
Indonesia Government International Bond					
6.375% due 15/04/2042	IDR	7,704,000		446	0.33
6.750% due 15/07/2035		105,209,000		6,541	4.91
7.125% due 15/06/2042		17,000		1	0.00
7.375% due 15/10/2030		4,148,000		265	0.20
7.500% due 15/05/2038		3,214,000		208	0.16
7.500% due 15/04/2040		7,850,000		507	0.38
8.250% due 15/05/2036		7,846,000		539	0.40
8.375% due 15/04/2039		5,734,000		399	0.30
Total Indonesia				8,906	6.68
IRELAND					
CORPORATE BONDS & NOTES					
CIMA Finance DAC					
2.950% due 05/09/2029	$	142		131	0.10
Iridium Capital PLC					
9.250% due 18/06/2029	€	600		764	0.57
				895	0.67
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Republic of Panama					
4.103% due 05/03/2027		600		709	0.53
Total Ireland				1,604	1.20
IVORY COAST					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Republic of Cote d'Ivoire					
0.000% due 06/03/2026		600		702	0.52
SOVEREIGN ISSUES					
Ivory Coast Government International Bond					
4.875% due 30/01/2032		180		190	0.14
5.250% due 22/03/2030		100		112	0.09
				302	0.23
Total Ivory Coast				1,004	0.75
KAZAKHSTAN					
SOVEREIGN ISSUES					
Development Bank of Kazakhstan JSC					
10.950% due 06/05/2026	KZT	100,000		185	0.14
MALAYSIA					
SOVEREIGN ISSUES					
Malaysia Government International Bond					
2.632% due 15/04/2031	MYR	1,340	$	307	0.23
4.054% due 18/04/2039		910		225	0.17
4.065% due 15/06/2050		1,522		366	0.28
4.232% due 30/06/2031		1,400		348	0.26
4.254% due 31/05/2035		960		242	0.18
4.457% due 31/03/2053		5,970		1,529	1.15
4.696% due 15/10/2042		1,974		523	0.39
4.762% due 07/04/2037		2,222		584	0.44
4.893% due 08/06/2038		60		16	0.01
Malaysia Government Investment Issue					
3.804% due 08/10/2031		570		139	0.10
4.291% due 14/08/2043		2,170		548	0.41
4.417% due 30/09/2041		334		86	0.07
4.662% due 31/03/2038		6,300		1,645	1.23
5.357% due 15/05/2052		160		46	0.03
Total Malaysia				6,604	4.95
MEXICO					
SOVEREIGN ISSUES					
Mexico Government International Bond					
4.000% due 24/08/2034 (d)	MXN	3,054		150	0.11
5.850% due 02/07/2032 (a)	$	200		203	0.15
6.625% due 29/01/2038 (a)		200		203	0.15
7.500% due 26/05/2033	MXN	8,000		388	0.29
7.750% due 29/05/2031		5,000		253	0.19
7.750% due 13/11/2042		30,700		1,350	1.01
8.000% due 24/05/2035		46,000		2,303	1.73
8.000% due 07/11/2047		26,200		1,157	0.87
8.000% due 31/07/2053		200		9	0.01
8.500% due 02/03/2028		40,000		2,125	1.59
8.500% due 01/03/2029		64,130		3,390	2.54
8.500% due 31/05/2029		29,200		1,543	1.16
8.500% due 28/02/2030		20,000		1,053	0.79
8.500% due 18/11/2038		6,200		302	0.23
Total Mexico				14,429	10.82
PARAGUAY					
SOVEREIGN ISSUES					
Paraguay Government International Bond					
7.900% due 09/02/2031	PYG	2,750,000		334	0.25
8.500% due 04/03/2035		2,315,000		283	0.21
Total Paraguay				617	0.46
PERU					
CORPORATE BONDS & NOTES					
Credicorp Capital Sociedad Titulizadora S.A.					
9.700% due 05/03/2045	PEN	1,100		324	0.24
10.100% due 15/12/2043		2,700		808	0.61
				1,132	0.85
SOVEREIGN ISSUES					
Peru Government International Bond					
5.400% due 12/08/2034		100		26	0.02
6.150% due 12/08/2032		4,800		1,399	1.05
6.850% due 12/08/2035		1,700		495	0.37
6.950% due 12/08/2031		3,041		932	0.70
7.300% due 12/08/2033		13,950		4,290	3.22
				7,142	5.36
Total Peru				8,274	6.21
PHILIPPINES					
SOVEREIGN ISSUES					
Philippines Government International Bond					
6.250% due 28/02/2029	PHP	270,420		4,879	3.66
6.250% due 14/01/2036		20,000		347	0.26
6.375% due 28/04/2035		46,700		836	0.63
Total Philippines				6,062	4.55

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
POLAND				
SOVEREIGN ISSUES				
Poland Government International Bond				
1.250% due 25/10/2030	PLN	159	$ 36	0.03
1.750% due 25/04/2032		1,250	279	0.21
2.750% due 25/10/2029 (f)		8,500	2,170	1.63
4.750% due 25/07/2029 (f)		12,500	3,456	2.59
5.000% due 25/01/2030 (f)		7,900	2,199	1.65
5.750% due 25/04/2029 (f)		8,600	2,464	1.85
6.000% due 25/10/2033 (f)		5,200	1,499	1.12
Total Poland			12,103	9.08
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
4.150% due 26/01/2028	RON	3,100	666	0.50
4.250% due 28/04/2036		7,565	1,359	1.02
4.750% due 11/10/2034		500	95	0.07
6.850% due 29/07/2030		700	158	0.12
7.100% due 31/07/2034		1,200	271	0.20
7.350% due 28/04/2031		4,800	1,106	0.83
7.900% due 24/02/2038		900	218	0.16
Total Romania			3,873	2.90
SERBIA				
SOVEREIGN ISSUES				
Serbia Government International Bond				
5.250% due 27/07/2035	RSD	77,200	775	0.58
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
6.250% due 31/03/2036	ZAR	7,100	298	0.23
6.500% due 28/02/2041		16,600	631	0.47
7.000% due 28/02/2031		9,100	471	0.35
8.000% due 31/01/2030		40,700	2,252	1.69
8.500% due 31/01/2037		74,500	3,649	2.74
8.750% due 31/01/2044		18,400	842	0.63
8.750% due 28/02/2048		3,900	176	0.13
8.875% due 28/02/2035		37,300	1,960	1.47
9.000% due 31/01/2040		30,900	1,504	1.13
Total South Africa			11,783	8.84
SUPRANATIONAL				
CORPORATE BONDS & NOTES				
Asian Development Bank				
5.750% due 23/01/2030 (e)	HUF	443,000	1,277	0.96
6.000% due 05/02/2026	BRL	750	131	0.10
6.720% due 08/02/2028	INR	147,050	1,733	1.30
Asian Infrastructure Investment Bank				
4.250% due 27/01/2027	PHP	600	$ 10	0.01
7.000% due 01/03/2029	INR	36,500	431	0.32
7.200% due 25/01/2029		800	10	0.01
7.200% due 02/07/2031		10,200	122	0.09
European Bank for Reconstruction & Development				
3.010% due 13/03/2028	PLN	600	158	0.12
5.080% due 15/12/2025	MXN	1,900	99	0.07
European Investment Bank				
2.875% due 15/11/2029	PLN	10,823	2,746	2.06
International Bank for Reconstruction & Development				
0.000% due 30/06/2027 (b)	MXN	25,000	1,122	0.84
4.500% due 22/01/2026	ZAR	2,200	122	0.09
6.750% due 09/02/2029		23,800	1,328	1.00
7.050% due 22/07/2029	INR	60,000	714	0.54
7.070% due 26/06/2029	MXN	1,400	73	0.05
8.250% due 21/12/2026	ZAR	36,000	2,046	1.53
8.500% due 06/04/2026	MXN	2,300	121	0.09
9.750% due 21/01/2027	BRL	750	132	0.10
International Finance Corp.				
10.000% due 22/01/2030	COP	2,500,000	609	0.46
Total Supranational			12,984	9.74
THAILAND				
SOVEREIGN ISSUES				
Thailand Government International Bond				
1.585% due 17/12/2035	THB	29,396	907	0.68
2.980% due 17/06/2045		275	10	0.01
3.390% due 17/06/2037		30,739	1,122	0.84
3.450% due 17/06/2043		30,916	1,149	0.86
4.000% due 17/06/2055		10,020	425	0.32
Total Thailand			3,613	2.71
TURKEY				
CORPORATE BONDS & NOTES				
Turkiye Is Bankasi A/S				
7.750% due 12/06/2029	$	300	308	0.23
SOVEREIGN ISSUES				
Turkey Government International Bond				
27.700% due 27/09/2034	TRY	21,200	511	0.38
49.053% due 20/05/2026		1,400	35	0.03
49.053% due 19/08/2026		1,300	33	0.03
49.053% due 17/05/2028		55,900	1,363	1.02
			1,942	1.46
Total Turkey			2,250	1.69
UKRAINE				
SOVEREIGN ISSUES				
Ukraine Government International Bond				
0.000% due 01/02/2034	$	80	$ 31	0.02
0.000% due 01/02/2035		67	32	0.03
0.000% due 01/02/2036		56	26	0.02
0.000% due 01/08/2041		20	14	0.01
1.750% due 01/02/2029		62	39	0.03
1.750% due 01/02/2036		107	54	0.04
Total Ukraine			196	0.15
URUGUAY				
SOVEREIGN ISSUES				
Uruguay Government International Bond				
8.250% due 21/05/2031	UYU	1,300	32	0.02
UZBEKISTAN				
CORPORATE BONDS & NOTES				
Uzbek Industrial and Construction Bank ATB				
8.950% due 24/07/2029	$	200	211	0.16
SOVEREIGN ISSUES				
National Bank of Uzbekistan				
19.875% due 05/07/2027	UZS	4,050,000	327	0.24
Total Uzbekistan			538	0.40
SHORT-TERM INSTRUMENTS				
EGYPT TREASURY BILLS				
27.448% due 12/08/2025 (b)(c)	EGP	39,700	776	0.59
27.500% due 23/09/2025 (b)(c)		35,950	681	0.51
Total Short-Term Instruments			1,457	1.10
Total Transferable Securities			**$ 131,976**	**98.97**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	4.470%	30/06/2025	01/07/2025	$ 6,700	U.S. Treasury Notes 4.250% due 30/06/2029	$ (6,844)	$ 6,700	$ 6,701	5.02
Total Repurchase Agreements						**$ (6,844)**	**$ 6,700**	**$ 6,701**	**5.02**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2025	15	$ 29	0.02
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	4	(11)	(0.01)
				$ 18	0.01
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 18**	**0.01**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 100	$ 0	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day INR-MIBOR Compounded-OIS	5.699%	18/06/2030	INR 51,700	$ 0	0.00
Receive[3]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2030	53,210	(5)	0.00
Receive[3]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2035	8,260	0	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.025	18/12/2034	49,240	(15)	(0.01)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	1.992	18/06/2030	SGD 700	8	0.01
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	19/03/2030	100	4	0.00
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.322	20/12/2028	1,050	(31)	(0.02)
Pay[3]	1-Day THB-THOR Compounded-OIS	2.000	17/09/2030	THB 130,470	15	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	$ 9,000	45	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2034	400	16	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	1,600	24	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	2,075	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	3,500	(89)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	25	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	2,600	27	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	2,900	(145)	(0.11)
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	2,800	21	0.02
Pay[3]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	3,220	49	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,400	40	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,390	(153)	(0.11)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,600	(64)	(0.05)
Pay[3]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	1,600	22	0.02
Receive	1-Day USD-SOFR Compounded-OIS	4.086	13/01/2055	800	(24)	(0.02)
Pay	1-Year BRL-CDI	9.795	04/01/2027	BRL 8,500	(112)	(0.08)
Pay	1-Year BRL-CDI	9.808	02/01/2026	18,000	(160)	(0.11)
Pay	1-Year BRL-CDI	9.815	04/01/2027	5,800	(74)	(0.06)
Pay	1-Year BRL-CDI	9.832	04/01/2027	5,200	(66)	(0.05)
Pay	1-Year BRL-CDI	9.840	04/01/2027	6,600	(85)	(0.06)
Pay	1-Year BRL-CDI	9.842	04/01/2027	12,100	(153)	(0.11)
Pay	1-Year BRL-CDI	10.076	04/01/2027	1,100	(15)	(0.01)
Pay	1-Year BRL-CDI	10.083	02/01/2026	110	(1)	0.00
Pay	1-Year BRL-CDI	10.225	04/01/2027	4,100	(45)	(0.03)
Pay	1-Year BRL-CDI	10.235	04/01/2027	4,100	(45)	(0.03)
Pay	1-Year BRL-CDI	10.386	02/01/2029	100	(1)	0.00
Pay	1-Year BRL-CDI	10.512	04/01/2027	60,300	(740)	(0.55)
Receive	1-Year BRL-CDI	10.529	02/01/2026	300	2	0.00
Pay	1-Year BRL-CDI	10.565	04/01/2027	1,400	(13)	(0.01)
Pay	1-Year BRL-CDI	10.602	04/01/2027	900	(10)	(0.01)
Receive	1-Year BRL-CDI	10.671	04/01/2027	13,400	124	0.09
Pay	1-Year BRL-CDI	10.691	02/01/2026	1,100	(7)	(0.01)
Pay	1-Year BRL-CDI	10.751	02/01/2026	5,800	(48)	(0.04)
Receive	1-Year BRL-CDI	10.768	04/01/2027	200	2	0.00
Receive	1-Year BRL-CDI	10.872	04/01/2027	500	4	0.00
Receive	1-Year BRL-CDI	10.880	04/01/2027	18,700	157	0.12
Receive	1-Year BRL-CDI	10.943	04/01/2027	11,500	94	0.07
Pay	1-Year BRL-CDI	10.980	04/01/2027	9,400	(75)	(0.06)
Pay	1-Year BRL-CDI	10.985	02/01/2029	5,600	(20)	(0.02)
Pay	1-Year BRL-CDI	11.064	04/01/2027	400	(3)	0.00
Receive	1-Year BRL-CDI	11.133	04/01/2027	10,200	76	0.06
Pay	1-Year BRL-CDI	11.169	04/01/2027	520	(1)	0.00
Receive	1-Year BRL-CDI	11.510	04/01/2027	6,800	42	0.03
Receive	1-Year BRL-CDI	11.513	04/01/2027	7,000	45	0.03
Receive	1-Year BRL-CDI	11.560	04/01/2027	5,700	35	0.03
Receive	1-Year BRL-CDI	11.575	03/01/2028	3,600	22	0.02
Receive	1-Year BRL-CDI	11.590	03/01/2028	3,600	21	0.02
Receive	1-Year BRL-CDI	11.600	04/01/2027	12,000	70	0.05
Receive	1-Year BRL-CDI	11.603	04/01/2027	8,400	49	0.04
Pay	1-Year BRL-CDI	11.695	03/01/2028	29,200	(159)	(0.12)
Receive	1-Year BRL-CDI	11.736	04/01/2027	7,000	42	0.03
Pay	1-Year BRL-CDI	11.928	02/01/2029	4,800	(21)	(0.02)
Pay	1-Year BRL-CDI	11.940	03/01/2033	14,300	(17)	(0.01)
Receive	1-Year BRL-CDI	12.243	02/01/2029	5,400	18	0.01
Receive	1-Year BRL-CDI	12.255	02/01/2029	2,700	9	0.01
Pay	1-Year BRL-CDI	12.320	02/01/2029	10,100	(30)	(0.02)
Receive	1-Year BRL-CDI	12.760	02/01/2029	15,100	14	0.01
Receive	1-Year BRL-CDI	13.270	02/01/2029	10,300	(11)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	13.291%	02/01/2029	BRL 13,700	$ 21	0.02
Pay	1-Year BRL-CDI	13.320	02/01/2029	1,500	3	0.00
Pay	1-Year BRL-CDI	13.405	02/01/2029	12,600	19	0.01
Pay	1-Year BRL-CDI	13.425	02/01/2029	3,900	6	0.00
Pay	1-Year BRL-CDI	13.430	02/01/2029	7,500	12	0.01
Pay	1-Year BRL-CDI	13.500	02/01/2029	9,700	17	0.01
Receive	1-Year BRL-CDI	13.518	02/01/2029	6,600	(12)	(0.01)
Receive	1-Year BRL-CDI	13.545	02/01/2029	6,500	(13)	(0.01)
Receive	1-Year BRL-CDI	13.589	02/01/2029	13,000	(29)	(0.02)
Pay	1-Year BRL-CDI	13.680	02/01/2029	10,600	27	0.02
Receive	1-Year BRL-CDI	13.844	02/01/2029	7,100	(22)	(0.02)
Receive	1-Year BRL-CDI	13.923	02/01/2029	5,200	(18)	(0.01)
Pay	1-Year BRL-CDI	13.927	04/01/2027	45,500	(24)	(0.02)
Pay	1-Year BRL-CDI	13.998	02/01/2029	20,000	75	0.06
Receive	1-Year BRL-CDI	14.020	04/01/2027	15,100	3	0.00
Receive	1-Year BRL-CDI	14.026	02/01/2029	3,700	(14)	(0.01)
Receive	1-Year BRL-CDI	14.087	02/01/2029	3,200	(14)	(0.01)
Pay	1-Year BRL-CDI	14.185	02/01/2029	10,500	47	0.04
Pay	1-Year BRL-CDI	14.213	02/01/2029	5,600	26	0.02
Receive	1-Year BRL-CDI	14.245	02/01/2029	8,600	(40)	(0.03)
Receive	1-Year BRL-CDI	14.350	04/01/2027	38,400	(21)	(0.02)
Receive	1-Year BRL-CDI	14.524	02/01/2029	9,900	(58)	(0.04)
Pay	1-Year BRL-CDI	14.570	02/01/2029	4,600	27	0.02
Pay	1-Year BRL-CDI	14.995	04/01/2027	10,500	23	0.02
Pay	1-Year BRL-CDI	15.036	02/01/2029	6,600	54	0.04
Pay	1-Year BRL-CDI	15.065	02/01/2029	3,300	28	0.02
Pay	3-Month COP-IBR Compounded-OIS	7.110	02/10/2029	COP 4,238,000	(59)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	7.410	09/08/2028	1,732,300	13	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.410	30/09/2031	2,986,800	13	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.520	13/08/2031	1,135,300	17	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.540	09/08/2031	1,700,000	26	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.580	09/08/2031	1,677,900	25	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031	996,000	14	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.705	26/03/2031	906,800	9	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.715	18/09/2030	83,500	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029	6,466,900	(46)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	7.800	30/06/2032	44,500	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.805	22/10/2029	6,144,100	(18)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.900	28/04/2028	1,343,700	5	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.950	18/06/2028	6,185,800	(19)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028	2,273,520	7	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034	754,400	12	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.150	19/03/2027	2,249,980	(2)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028	1,913,000	4	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.152	25/04/2029	1,674,070	(6)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.200	18/06/2030	4,030,100	19	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028	1,082,000	10	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.250	18/06/2030	1,473,000	6	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.350	18/06/2030	2,837,200	7	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.430	15/05/2030	1,034,800	2	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.498	16/05/2030	3,436,000	6	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.600	11/04/2026	3,008,830	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.710	17/09/2030	4,562,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.725	10/06/2030	509,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.755	17/09/2030	839,600	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.770	10/06/2030	1,528,000	1	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.790	10/06/2030	1,019,000	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.800	18/06/2030	3,461,000	(4)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.300	26/03/2031	122,840	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.410	26/03/2031	123,400	(1)	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.500	19/10/2033	220,600	1	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.525	18/06/2035	1,238,000	(5)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.930	07/03/2033	34,420	0	0.00
Pay	3-Month KRW-KORIBOR	2.368	18/06/2030	KRW 576,400	(3)	0.00
Pay[3]	3-Month KRW-KORIBOR	2.500	17/09/2027	4,067,400	11	0.01
Receive[3]	3-Month KRW-KORIBOR	2.500	17/09/2030	114,300	(1)	0.00
Receive	3-Month KRW-KORIBOR	3.820	20/12/2028	425,250	(1)	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 27,400	(17)	(0.01)
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	27,200	57	0.04
Pay[3]	3-Month ZAR-JIBAR	7.370	26/08/2030	ZAR 7,300	0	0.00
Receive	3-Month ZAR-JIBAR	7.560	23/08/2029	19,000	(25)	(0.02)
Pay[3]	3-Month ZAR-JIBAR	7.560	22/09/2030	7,120	3	0.00
Pay	3-Month ZAR-JIBAR	7.570	27/05/2030	5,500	3	0.00
Receive	3-Month ZAR-JIBAR	7.650	20/06/2030	14,367	(7)	(0.01)
Pay	3-Month ZAR-JIBAR	7.685	31/01/2030	21,900	22	0.02
Receive	3-Month ZAR-JIBAR	7.700	18/06/2030	28,840	(17)	(0.01)
Pay	3-Month ZAR-JIBAR	7.730	12/03/2030	11,200	13	0.01
Receive	3-Month ZAR-JIBAR	7.775	18/03/2030	13,000	(15)	(0.01)
Pay	3-Month ZAR-JIBAR	7.790	31/01/2030	10,300	13	0.01
Receive	3-Month ZAR-JIBAR	7.810	27/03/2030	10,400	(11)	(0.01)
Pay	3-Month ZAR-JIBAR	7.810	20/06/2030	5,590	6	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month ZAR-JIBAR	7.860%	22/11/2025	ZAR 600	$ 0	0.00
Pay	3-Month ZAR-JIBAR	7.860	18/06/2030	13,000	17	0.01
Pay	3-Month ZAR-JIBAR	8.020	28/02/2031	12,600	18	0.01
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	1,000	(1)	0.00
Pay	3-Month ZAR-JIBAR	8.130	25/01/2029	10,200	25	0.02
Receive	3-Month ZAR-JIBAR	8.140	16/11/2028	1,000	(2)	0.00
Pay	3-Month ZAR-JIBAR	8.160	31/03/2032	6,000	8	0.01
Pay	3-Month ZAR-JIBAR	8.175	31/03/2032	13,600	19	0.01
Receive	3-Month ZAR-JIBAR	8.210	21/12/2026	700	(1)	0.00
Receive	3-Month ZAR-JIBAR	8.355	31/01/2030	5,500	(7)	(0.01)
Receive	3-Month ZAR-JIBAR	8.410	10/11/2028	700	(2)	0.00
Pay	3-Month ZAR-JIBAR	8.440	02/11/2028	6,300	4	0.00
Receive	3-Month ZAR-JIBAR	8.599	05/06/2029	13,200	(38)	(0.03)
Pay	3-Month ZAR-JIBAR	8.735	31/01/2030	13,800	23	0.02
Receive	3-Month ZAR-JIBAR	8.820	31/01/2030	64,370	(122)	(0.09)
Pay	3-Month ZAR-JIBAR	10.150	18/05/2033	300	2	0.00
Pay	6-Month CLP-CHILIBOR	4.540	01/10/2028	CLP 243,100	0	0.00
Pay	6-Month CLP-CHILIBOR	4.690	18/06/2030	400,200	1	0.00
Receive	6-Month CLP-CHILIBOR	4.715	18/06/2030	419,200	(1)	0.00
Receive	6-Month CLP-CHILIBOR	4.750	10/04/2030	1,042,700	(5)	0.00
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	2,136,100	(9)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.855	18/12/2033	202,400	(2)	0.00
Pay	6-Month CLP-CHILIBOR	4.890	01/10/2034	427,400	(5)	0.00
Receive	6-Month CLP-CHILIBOR	4.960	19/03/2027	554,100	(5)	0.00
Pay	6-Month CLP-CHILIBOR	4.970	18/06/2032	295,500	2	0.00
Pay	6-Month CLP-CHILIBOR	5.000	19/07/2029	1,159,200	20	0.01
Receive	6-Month CLP-CHILIBOR	5.030	20/03/2033	5,340	0	0.00
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	504,300	6	0.00
Pay	6-Month CLP-CHILIBOR	5.050	19/07/2029	304,800	6	0.00
Pay	6-Month CLP-CHILIBOR	5.070	24/06/2031	268,600	5	0.00
Pay	6-Month CLP-CHILIBOR	5.120	18/06/2035	158,100	0	0.00
Pay	6-Month CLP-CHILIBOR	5.150	18/06/2030	522,400	12	0.01
Receive	6-Month CLP-CHILIBOR	5.165	01/08/2029	401,210	(9)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.180	18/06/2030	394,400	10	0.01
Pay	6-Month CLP-CHILIBOR	5.200	13/06/2034	363,000	5	0.00
Receive	6-Month CLP-CHILIBOR	5.230	17/11/2033	2,480,700	(9)	(0.01)
Receive[3]	6-Month CLP-CHILIBOR	5.250	13/05/2033	295,900	1	0.00
Receive	6-Month CLP-CHILIBOR	5.260	17/11/2028	8,100	0	0.00
Receive	6-Month CLP-CHILIBOR	5.280	28/02/2030	1,473,300	(20)	(0.02)
Pay	6-Month CLP-CHILIBOR	5.285	19/03/2030	220,200	7	0.01
Pay	6-Month CLP-CHILIBOR	5.310	16/11/2028	5,600	0	0.00
Receive	6-Month CLP-CHILIBOR	5.320	16/11/2028	736,100	(9)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026	1,806,000	18	0.01
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034	83,200	2	0.00
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033	13,100	0	0.00
Pay	6-Month CLP-CHILIBOR	5.400	08/07/2034	224,000	7	0.01
Pay	6-Month CLP-CHILIBOR	5.440	28/02/2035	276,000	9	0.01
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034	441,000	(16)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028	303,700	0	0.00
Pay	6-Month CLP-CHILIBOR	5.500	19/03/2030	125,400	5	0.00
Pay	6-Month CLP-CHILIBOR	5.560	01/04/2033	192,000	9	0.01
Receive	6-Month CLP-CHILIBOR	5.631	23/08/2028	15,700	0	0.00
Pay	6-Month CLP-CHILIBOR	5.660	01/04/2033	250,000	13	0.01
Receive	6-Month CLP-CHILIBOR	5.690	01/09/2030	1,800	0	0.00
Pay[3]	6-Month CLP-CHILIBOR	5.750	13/05/2034	302,900	0	0.00
Receive	6-Month CLP-CHILIBOR	5.770	21/11/2027	28,300	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028	14,200	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033	15,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.855	05/10/2033	33,000	(2)	0.00
Receive	6-Month CLP-CHILIBOR	5.870	11/10/2033	14,200	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.920	02/10/2028	18,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033	6,100	0	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033	60,410	(5)	0.00
Receive	6-Month CLP-CHILIBOR	6.000	02/10/2028	35,000	(2)	0.00
Receive	6-Month CLP-CHILIBOR	6.070	28/02/2028	55,800	(3)	0.00
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032	97,000	(8)	(0.01)
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033	25,300	(2)	0.00
Receive	6-Month CZK-PRIBOR	3.130	09/04/2030	CZK 36,800	30	0.02
Pay	6-Month CZK-PRIBOR	3.145	09/04/2030	13,900	(9)	(0.01)
Receive	6-Month CZK-PRIBOR	3.258	05/05/2030	7,900	6	0.00
Receive	6-Month CZK-PRIBOR	3.290	30/04/2030	6,500	5	0.00
Receive	6-Month CZK-PRIBOR	3.315	06/05/2030	3,200	2	0.00
Receive	6-Month CZK-PRIBOR	3.325	06/05/2030	23,000	15	0.01
Pay	6-Month CZK-PRIBOR	3.363	29/05/2030	24,600	(14)	(0.01)
Pay	6-Month CZK-PRIBOR	3.365	28/11/2029	20,800	21	0.02
Receive	6-Month CZK-PRIBOR	3.405	14/05/2030	27,100	13	0.01
Receive	6-Month CZK-PRIBOR	3.480	15/07/2029	21,400	(3)	0.00
Receive	6-Month CZK-PRIBOR	3.485	16/05/2030	8,200	2	0.00
Receive	6-Month CZK-PRIBOR	3.530	15/07/2029	7,500	(5)	0.00
Receive	6-Month CZK-PRIBOR	3.550	24/01/2030	6,900	2	0.00
Receive	6-Month CZK-PRIBOR	3.554	11/06/2030	32,200	2	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month CZK-PRIBOR	3.580%	25/10/2029	CZK 23,000	$ 19	0.01
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	42,100	3	0.00
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029	14,700	0	0.00
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	15,300	(1)	0.00
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028	43,500	39	0.03
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	€ 164	6	0.00
Receive	6-Month HUF-BBR	1.760	21/01/2030	HUF 554,700	24	0.02
Receive	6-Month HUF-BBR	5.855	17/07/2029	255,700	(15)	(0.01)
Pay	6-Month HUF-BBR	5.875	09/05/2030	315,300	(10)	(0.01)
Pay	6-Month HUF-BBR	6.090	21/10/2029	1,070,800	140	0.10
Receive	6-Month HUF-BBR	6.210	26/06/2030	1,028,200	(12)	(0.01)
Receive	6-Month HUF-BBR	6.250	09/04/2030	141,100	(3)	0.00
Receive	6-Month HUF-BBR	6.265	28/04/2032	133,400	0	0.00
Pay	6-Month HUF-BBR	6.270	16/06/2030	290,300	5	0.00
Receive	6-Month HUF-BBR	6.299	10/06/2029	120,400	(3)	0.00
Pay	6-Month HUF-BBR	6.363	31/01/2030	109,000	3	0.00
Pay	6-Month HUF-BBR	6.392	11/03/2030	265,100	8	0.01
Pay	6-Month HUF-BBR	6.430	04/02/2030	237,800	9	0.01
Receive	6-Month HUF-BBR	6.450	06/06/2029	97,200	(4)	0.00
Pay	6-Month HUF-BBR	6.511	05/02/2030	449,100	21	0.02
Receive	6-Month HUF-BBR	6.580	16/05/2035	23,900	0	0.00
Pay	6-Month HUF-BBR	6.650	13/03/2030	115,600	7	0.01
Pay	6-Month HUF-BBR	7.330	06/11/2028	126,700	10	0.01
Receive	6-Month HUF-BBR	7.610	03/11/2028	262,940	(35)	(0.03)
Pay	6-Month HUF-BBR	7.840	07/02/2033	174,700	11	0.01
Pay	6-Month HUF-BBR	10.570	22/08/2027	4,800	2	0.00
Receive	6-Month PLN-WIBOR	3.962	06/05/2030	PLN 6,000	21	0.02
Receive	6-Month PLN-WIBOR	4.015	17/04/2030	1,400	4	0.00
Receive	6-Month PLN-WIBOR	4.019	18/04/2030	1,300	4	0.00
Receive	6-Month PLN-WIBOR	4.048	18/04/2030	700	2	0.00
Receive	6-Month PLN-WIBOR	4.049	18/04/2030	1,000	3	0.00
Receive	6-Month PLN-WIBOR	4.065	18/04/2030	600	1	0.00
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	1,500	(5)	0.00
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	2,900	(10)	(0.01)
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	3,000	(19)	(0.01)
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	2,700	(18)	(0.01)
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	9,700	(110)	(0.08)
Pay	6-Month PLN-WIBOR	4.560	02/09/2029	2,500	25	0.02
Pay	6-Month PLN-WIBOR	4.660	19/02/2029	1,600	5	0.00
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	600	(1)	0.00
Pay	6-Month PLN-WIBOR	4.730	16/02/2029	700	3	0.00
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	200	(2)	0.00
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	100	(1)	0.00
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	1,600	18	0.01
Pay	6-Month PLN-WIBOR	4.760	25/10/2033	1,900	21	0.02
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	2,300	(29)	(0.02)
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	800	4	0.00
Pay	6-Month PLN-WIBOR	4.850	25/10/2033	1,500	19	0.01
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	5,000	26	0.02
Receive	6-Month PLN-WIBOR	4.910	25/07/2027	170	(2)	0.00
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	7,300	47	0.03
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	1,200	(11)	(0.01)
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	2,500	15	0.01
Pay	6-Month PLN-WIBOR	4.970	25/10/2033	200	3	0.00
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	1,200	(9)	(0.01)
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	1,100	(12)	(0.01)
Pay	6-Month PLN-WIBOR	5.020	21/03/2029	700	5	0.00
Pay	6-Month PLN-WIBOR	5.055	25/10/2033	1,800	33	0.02
Pay	6-Month PLN-WIBOR	5.155	25/10/2034	900	18	0.01
Receive	6-Month PLN-WIBOR	5.295	25/01/2028	15,750	9	0.01
Receive	28-Day MXN-TIIE	7.570	02/03/2028	MXN 38,000	(3)	0.00
Pay	28-Day MXN-TIIE	7.582	02/04/2030	20,300	(4)	0.00
Pay	28-Day MXN-TIIE	7.720	01/04/2030	7,400	1	0.00
Pay	28-Day MXN-TIIE	7.748	02/04/2030	4,300	1	0.00
Pay	28-Day MXN-TIIE	7.750	01/04/2030	13,800	2	0.00
Pay	28-Day MXN-TIIE	7.753	16/04/2030	25,100	4	0.00
Pay	28-Day MXN-TIIE	7.760	01/03/2029	16,600	5	0.00
Pay	28-Day MXN-TIIE	7.775	01/04/2030	10,400	2	0.00
Receive	28-Day MXN-TIIE	7.775	12/06/2030	14,200	(3)	0.00
Pay	28-Day MXN-TIIE	7.790	31/05/2029	19,400	6	0.00
Pay	28-Day MXN-TIIE	7.790	01/04/2030	4,500	1	0.00
Receive	28-Day MXN-TIIE	7.790	12/06/2030	23,500	(6)	0.00
Receive	28-Day MXN-TIIE	7.800	12/06/2030	18,600	(5)	0.00
Pay	28-Day MXN-TIIE	7.820	31/05/2029	20,100	8	0.01
Pay	28-Day MXN-TIIE	7.825	31/05/2029	19,200	7	0.01
Receive	28-Day MXN-TIIE	7.936	12/06/2030	19,600	(11)	(0.01)
Pay	28-Day MXN-TIIE	8.075	17/03/2027	28,500	14	0.01
Receive	28-Day MXN-TIIE	8.250	01/03/2029	9,000	(4)	0.00
Receive	28-Day MXN-TIIE	8.267	28/02/2030	59,500	(76)	(0.06)
Pay	28-Day MXN-TIIE	8.270	07/03/2035	3,400	2	0.00
Receive	28-Day MXN-TIIE	8.280	01/03/2029	1,200	(1)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIIE	8.285%	06/06/2035	MXN 8,400	$ (6)	0.00
Pay	28-Day MXN-TIIE	8.290	27/02/2032	5,100	6	0.00
Receive	28-Day MXN-TIIE	8.330	01/03/2029	1,300	(2)	0.00
Pay	28-Day MXN-TIIE	8.360	13/03/2030	1,900	3	0.00
Pay	28-Day MXN-TIIE	8.365	28/03/2035	3,700	4	0.00
Receive	28-Day MXN-TIIE	8.480	13/03/2030	4,400	(8)	(0.01)
Receive	28-Day MXN-TIIE	8.485	31/05/2029	21,700	(10)	(0.01)
Receive	28-Day MXN-TIIE	8.495	31/05/2029	38,900	(63)	(0.05)
Pay	28-Day MXN-TIIE	8.500	13/03/2030	28,700	28	0.02
Receive	28-Day MXN-TIIE	8.515	22/02/2035	12,000	(19)	(0.01)
Pay	28-Day MXN-TIIE	8.545	23/11/2034	4,300	8	0.01
Receive	28-Day MXN-TIIE	8.595	13/03/2030	29,100	(58)	(0.04)
Pay	28-Day MXN-TIIE	8.620	05/12/2029	11,900	24	0.02
Receive	28-Day MXN-TIIE	8.640	07/03/2035	7,200	(15)	(0.01)
Pay	28-Day MXN-TIIE	8.650	31/01/2030	3,400	7	0.01
Receive	28-Day MXN-TIIE	8.655	07/03/2035	7,600	(16)	(0.01)
Receive	28-Day MXN-TIIE	8.665	11/12/2029	16,400	(34)	(0.03)
Receive	28-Day MXN-TIIE	8.740	07/03/2035	2,000	(5)	0.00
Pay	28-Day MXN-TIIE	8.800	12/12/2029	25,400	50	0.04
Receive	28-Day MXN-TIIE	8.820	23/11/2034	13,600	(37)	(0.03)
Receive	28-Day MXN-TIIE	8.855	09/02/2035	16,600	(47)	(0.04)
Receive	28-Day MXN-TIIE	8.873	23/11/2034	6,100	(18)	(0.01)
Receive	28-Day MXN-TIIE	8.950	17/12/2029	25,700	(68)	(0.05)
Pay	28-Day MXN-TIIE	9.065	01/03/2029	27,600	70	0.05
Receive	28-Day MXN-TIIE	9.131	11/12/2034	8,100	(31)	(0.02)
Pay	28-Day MXN-TIIE	9.135	27/12/2029	7,100	22	0.02
Receive	28-Day MXN-TIIE	9.180	08/01/2030	8,400	(27)	(0.02)
Pay	28-Day MXN-TIIE	9.295	28/12/2034	6,400	28	0.02
Pay	28-Day MXN-TIIE	9.295	29/12/2034	14,400	64	0.05
Pay	28-Day MXN-TIIE	9.340	27/12/2034	14,300	66	0.05
Pay	28-Day MXN-TIIE	9.370	21/12/2034	26,700	126	0.09
					$ (837)	(0.63)
Total Centrally Cleared Financial Derivative Instruments					**$ (837)**	**(0.63)**

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

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

(3) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description		Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK	24.650	11/03/2026	887	$ 6	$ 7	0.01
	Put - OTC EUR versus HUF	HUF	399.000	27/08/2025	641	3	4	0.00
	Put - OTC USD versus COP	COP	3,825.000	29/08/2025	76	8	5	0.01
GLM	Put - OTC USD versus JPY	¥	135.000	19/08/2025	488	44	31	0.02
	Put - OTC USD versus MXN	MXN	18.500	10/07/2025	68	13	4	0.00
JPM	Put - OTC USD versus MXN		19.250	19/11/2025	1,587	30	45	0.03
	Put - OTC USD versus ZAR	ZAR	17.650	08/08/2025	1,302	19	13	0.01
MYI	Put - OTC EUR versus CZK	CZK	24.750	09/12/2025	835	5	6	0.01
	Put - OTC EUR versus CZK		24.700	16/12/2025	491	3	3	0.00
	Put - OTC EUR versus HUF	HUF	399.000	27/08/2025	662	3	4	0.00
	Put - OTC USD versus BRL	BRL	5.660	27/08/2025	1,519	27	52	0.03
	Put - OTC USD versus COP	COP	3,825.000	04/09/2025	76	7	6	0.01
						$ 168	$ 180	0.13

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Pay	3.850%	10/07/2025	3,400	$ 6	$ 4	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Put - OTC USD versus TRY	TRY 39.300	15/07/2025	201	$ (4)	$ 0	0.00
	Call - OTC USD versus TRY	45.800	15/07/2025	201	(2)	0	0.00
	Call - OTC USD versus TRY	53.500	11/12/2025	1,371	(45)	(37)	(0.03)
JPM	Put - OTC USD versus MXN	MXN 18.250	19/11/2025	1,587	(8)	(10)	(0.01)
	Put - OTC USD versus ZAR	ZAR 17.250	08/08/2025	2,604	(16)	(9)	(0.01)
MYI	Put - OTC USD versus BRL	BRL 5.400	27/08/2025	1,519	(8)	(12)	(0.01)
	Call - OTC USD versus BRL	6.050	27/08/2025	1,519	(20)	(4)	0.00
UAG	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	149	(5)	0	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	149	(3)	(1)	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	219	(8)	(1)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	219	(5)	(1)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	160	(6)	(1)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	160	(4)	(3)	0.00
	Put - OTC USD versus TRY	42.635	07/01/2026	673	(23)	(6)	0.00
	Call - OTC USD versus TRY	56.750	07/01/2026	673	(15)	(20)	(0.02)
	Put - OTC USD versus TRY	42.800	08/01/2026	1,003	(34)	(10)	(0.01)
	Call - OTC USD versus TRY	56.750	08/01/2026	1,003	(23)	(29)	(0.02)
					$ (229)	$ (144)	(0.11)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.270%	26/08/2025	16,200	$ (4)	$ (4)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Receive	3.550	04/07/2025	6,700	(5)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Receive	3.550	10/07/2025	3,400	(2)	0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.430	22/09/2025	16,955	(5)	(9)	(0.01)
							$ (16)	$ (13)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	$ 1,300	$ 29	$ (21)	$ 8	0.01
	Brazil Government International Bond	(1.000)	20/12/2029	900	27	(15)	12	0.01
BPS	Brazil Government International Bond	(1.000)	20/12/2029	100	3	(1)	2	0.00
BRC	Brazil Government International Bond	(1.000)	20/12/2029	600	19	(11)	8	0.01
	Chile Government International Bond	(1.000)	20/12/2028	200	(4)	0	(4)	(0.01)
	Chile Government International Bond	(1.000)	20/12/2029	300	(6)	0	(6)	(0.01)
CBK	Brazil Government International Bond	(1.000)	20/06/2029	1,800	42	(31)	11	0.01
					$ 110	$ (79)	$ 31	0.02

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2025	$ 300	$ 1	$ 0	$ 1	0.00
	Mexico Government International Bond	1.000	20/12/2027	300	1	2	3	0.00
	Romania Government International Bond	1.000	20/12/2025	650	1	0	1	0.00
BRC	Peru Government International Bond	1.000	20/12/2029	300	2	1	3	0.01
	South Korea Government International Bond	1.000	20/12/2025	300	2	(1)	1	0.00
					$ 7	$ 2	$ 9	0.01

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	18/09/2030	$ 2,192	PHP 126,131	$ (5)	$ (25)	$ (30)	(0.02)
DUB	Floating rate equal to 1-Day KRW-SOFR less 0.510% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2028	KRW 561,620	$ 412	0	0	0	0.00
GLM	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.639% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2030	INR 149,950	1,733	24	10	34	0.02
	Floating rate equal to 1-Day KRW-SOFR less 0.500% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2028	KRW 1,299,530	958	(6)	0	(6)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	17/09/2030	$ 119	PHP 6,830	0	0	0	0.00
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	17/09/2030	13	730	0	0	0	0.00
SCX	Floating rate equal to 1-Day IDR-SOFR Compounded-OIS plus 0.651% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	18/03/2033	IDR 5,889,220	$ 345	6	6	12	0.01
						$ 19	$ (9)	$ 10	0.01

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay	3-Month MYR-KLIBOR	3.500%	18/09/2026	MYR 13,690	$ 0	$ 12	$ 12	0.01
CBK	Pay[1]	3-Month MYR-KLIBOR	3.500	17/09/2030	2,130	7	0	7	0.01
GST	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028	7,210	24	18	42	0.03
						$ 31	$ 30	$ 61	0.05

(1) This instrument has a forward starting effective date.

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
SCX	Receive	U.S. Treasury Inflation Protected Securities	0	4.940%	INR 229,260	24/09/2025	$ 0	$ 27	$ 27	0.02

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	USD versus INR 1-Year ATM Realized Volatility[1]	3.600%	24/11/2025	$ 3	$ 0	$ (5)	$ (5)	(0.01)
	Receive	USD versus INR 1-Year ATM Realized Volatility[1]	3.725	26/11/2025	2	0	(2)	(2)	0.00
SCX	Receive	USD versus INR 1-Year ATM Realized Volatility[1]	3.450	21/11/2025	2	0	(3)	(3)	0.00
						$ 0	$ (10)	$ (10)	(0.01)

(1) Variance Swap.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	BRL	1,626	$	284	$ 0	$ (14)	$ (14)	(0.01)
	07/2025	DOP	39,731		665	3	0	3	0.00
	07/2025	€	998		1,135	0	(37)	(37)	(0.03)
	07/2025	IDR	5,510,205		338	0	(2)	(2)	0.00
	07/2025	MYR	1,508		355	0	(3)	(3)	0.00
	07/2025	PEN	1,100		303	0	(7)	(7)	(0.01)
	07/2025	SGD	69		54	0	0	0	0.00
	07/2025	$	151	BRL	851	5	0	5	0.00
	07/2025		162	KRW	220,894	1	0	1	0.00
	07/2025		1,433	MYR	6,069	10	0	10	0.01
	07/2025		227	PLN	823	0	0	0	0.00
	07/2025		95	UYU	3,878	2	0	2	0.00
	07/2025	ZAR	26,385	$	1,489	7	0	7	0.01
	08/2025	CZK	15,332		727	0	(2)	(2)	0.00
	08/2025	DOP	3,174		53	0	0	0	0.00
	08/2025	HUF	77,635	€	192	0	(1)	(1)	0.00
	08/2025	$	54	SGD	69	0	0	0	0.00
	09/2025	COP	756,847	$	182	0	(2)	(2)	0.00
	09/2025	MXN	11,995		628	0	(2)	(2)	0.00
	09/2025	PEN	634		177	0	(1)	(1)	0.00
	09/2025	$	169	MXN	3,253	1	0	1	0.00
	10/2025		55	PEN	204	2	0	2	0.00
BPS	07/2025	¥	180,900	$	1,257	4	0	4	0.00
	07/2025	PEN	1,227		336	0	(10)	(10)	(0.01)
	07/2025	RON	727		167	0	(1)	(1)	0.00
	07/2025	TRY	14,507		361	0	(2)	(2)	0.00
	07/2025	$	582	IDR	9,500,792	4	0	4	0.00
	07/2025		27	RON	120	0	0	0	0.00
	07/2025		2,160	THB	70,092	0	(4)	(4)	0.00
	07/2025		67	TWD	2,166	8	0	8	0.01
	08/2025	TWD	34,762	$	1,088	0	(120)	(120)	(0.09)
	08/2025	$	36	CZK	790	2	0	2	0.00
	08/2025		22	HUF	7,628	1	0	1	0.00
	08/2025		154	INR	13,369	2	0	2	0.00
	08/2025		635	TWD	19,073	28	0	28	0.02
	09/2025	COP	161,080	$	39	0	0	0	0.00
	09/2025	$	69	PEN	251	1	0	1	0.00
	10/2025	€	475	$	511	0	(51)	(51)	(0.04)
	05/2026	$	363	KWD	111	0	(1)	(1)	0.00
	06/2026		496		152	0	(1)	(1)	0.00
	06/2027		139		42	0	(1)	(1)	0.00
	05/2029	KWD	610	$	2,096	92	0	92	0.07
	07/2029		72		249	11	0	11	0.01
	05/2030		343		1,180	47	0	47	0.04
BRC	07/2025	ILS	56		16	0	(1)	(1)	0.00
	07/2025	MYR	1,478		349	0	(2)	(2)	0.00
	07/2025	PLN	568		153	0	(4)	(4)	0.00
	07/2025	TRY	36,562		899	0	(7)	(7)	(0.01)
	07/2025	$	3	¥	444	0	0	0	0.00
	07/2025		6,084	MYR	25,726	32	0	32	0.02
	07/2025		1,463	PLN	5,458	47	0	47	0.04
	07/2025		1,263	TRY	51,617	19	0	19	0.01
	07/2025	ZAR	60,424	$	3,352	0	(43)	(43)	(0.03)
	08/2025	€	192	HUF	77,637	1	0	1	0.00
	08/2025	TRY	1,715	$	41	0	(1)	(1)	0.00
	08/2025	$	351	CZK	7,800	20	0	20	0.02
	08/2025		760	TRY	31,713	9	0	9	0.01
	09/2025		11	COP	45,808	0	0	0	0.00
	12/2025		105	TRY	4,895	2	0	2	0.00
BSH	07/2025	PEN	1,528	$	412	0	(19)	(19)	(0.01)
	07/2025	$	1,090	PEN	3,923	15	0	15	0.01
	09/2025	PEN	1,102	$	308	0	(2)	(2)	0.00
	09/2025	$	724	PEN	2,651	21	0	21	0.02
	11/2025	PEN	1,231	$	340	0	(5)	(5)	0.00
	11/2025	$	136	PEN	502	5	0	5	0.00
	12/2025	PEN	1,603	$	442	0	(8)	(8)	(0.01)
CBK	07/2025	¥	94,800		661	5	0	5	0.00
	07/2025	PEN	4,456		1,220	0	(36)	(36)	(0.03)
	07/2025	PHP	18,672		332	1	0	1	0.00
	07/2025	SEK	240		25	0	0	0	0.00
	07/2025	THB	86,146		2,617	0	(33)	(33)	(0.02)
	07/2025	TWD	5,332		180	0	(4)	(4)	0.00
	07/2025	$	9,871	BRL	58,632	873	0	873	0.66
	07/2025		1,796	IDR	29,254,078	5	0	5	0.00
	07/2025		1,066	KRW	1,461,123	15	0	15	0.01
	07/2025		24	PEN	89	1	0	1	0.00
	07/2025		5,056	THB	165,744	48	0	48	0.04
	07/2025		82	TWD	2,655	9	0	9	0.01
	08/2025	CLP	700,998	$	730	0	(21)	(21)	(0.02)
	08/2025	COP	10,194,890		2,445	0	(38)	(38)	(0.03)
	08/2025	EGP	1,396		26	0	(2)	(2)	0.00
	08/2025	PEN	7,425		1,989	0	(102)	(102)	(0.08)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$	1,044	INR	90,009	$ 4	$ (1)	$ 3	0.00
	08/2025		420	PEN	1,556	18	0	18	0.01
	08/2025		169	TWD	5,534	23	0	23	0.02
	09/2025	COP	1,640,664	$	398	1	0	1	0.00
	09/2025	PEN	1,096		299	0	(9)	(9)	(0.01)
	09/2025	$	168	COP	700,056	2	0	2	0.00
	09/2025		1	KZT	662	0	0	0	0.00
	09/2025		223	PEN	825	9	0	9	0.01
	10/2025		12	COP	58,464	2	0	2	0.00
	12/2025	INR	147,777	$	1,681	0	(28)	(28)	(0.02)
	12/2025	$	20	PEN	75	1	0	1	0.00
	02/2026	PEN	2,060	$	561	0	(16)	(16)	(0.01)
	06/2026	ARS	101,205		67	0	0	0	0.00
DUB	07/2025	€	557		646	0	(8)	(8)	(0.01)
	07/2025	ILS	52		15	0	0	0	0.00
	07/2025	THB	45,519		1,387	0	(13)	(13)	(0.01)
	07/2025	$	135	IDR	2,190,375	0	0	0	0.00
	07/2025		179	KZT	93,877	0	0	0	0.00
	07/2025		246	MYR	1,043	2	0	2	0.00
	07/2025		6	SGD	7	0	0	0	0.00
	07/2025		1,389	THB	45,519	14	0	14	0.01
	08/2025		646	€	556	8	0	8	0.01
	08/2025		534	INR	46,066	2	0	2	0.00
	08/2025		103	TWD	3,041	3	0	3	0.00
	09/2025	MXN	2,863	$	149	0	(2)	(2)	0.00
	09/2025	$	9	KZT	4,944	0	0	0	0.00
	09/2025		322	MXN	6,200	3	0	3	0.00
	12/2025		73	KZT	38,724	0	(2)	(2)	0.00
FAR	07/2025	AUD	95	$	61	0	(1)	(1)	0.00
	07/2025	BRL	60,064		10,863	0	(143)	(143)	(0.11)
	07/2025	CHF	14		17	0	(1)	(1)	0.00
	07/2025	¥	89,804		617	0	(5)	(5)	0.00
	07/2025	SGD	55		43	0	0	0	0.00
	07/2025	$	62	AUD	95	0	0	0	0.00
	07/2025		601	BRL	3,439	29	0	29	0.02
	07/2025		18	CHF	14	0	0	0	0.00
	07/2025		1,706	¥	244,784	0	(12)	(12)	(0.01)
	07/2025		148	MYR	626	1	0	1	0.00
	07/2025		1,039	PLN	3,830	21	0	21	0.02
	07/2025		8	SGD	11	0	0	0	0.00
	08/2025	AUD	95	$	62	0	0	0	0.00
	08/2025	CHF	14		18	0	0	0	0.00
	08/2025	$	255	INR	22,063	2	0	2	0.00
	08/2025		617	¥	89,474	5	0	5	0.00
	08/2025		43	SGD	55	0	0	0	0.00
	09/2025	MXN	54,993	$	2,842	0	(46)	(46)	(0.03)
	09/2025	$	10,863	BRL	60,983	142	0	142	0.11
	09/2025		0	PEN	1	0	0	0	0.00
	11/2025	PEN	4,450	$	1,212	0	(37)	(37)	(0.03)
GLM	07/2025	BRL	3,160		567	0	(12)	(12)	(0.01)
	07/2025	DOP	11,729		198	2	0	2	0.00
	07/2025	SGD	21		17	0	0	0	0.00
	07/2025	THB	109,534		3,358	0	(11)	(11)	(0.01)
	07/2025	$	297	BRL	1,713	17	0	17	0.01
	07/2025		426	IDR	6,939,193	2	0	2	0.00
	07/2025		3,311	THB	107,823	13	0	13	0.01
	07/2025		65	TRY	2,701	2	0	2	0.00
	07/2025	ZAR	495	$	27	0	0	0	0.00
	08/2025	DOP	35,717		581	4	(16)	(12)	(0.01)
	08/2025	HUF	178,069		517	0	(4)	(4)	0.00
	08/2025	$	197	HUF	70,311	9	0	9	0.01
	08/2025		17	SGD	21	0	0	0	0.00
	09/2025	DOP	171,734	$	2,751	25	(97)	(72)	(0.05)
	09/2025	PHP	190,570		3,264	4	(113)	(109)	(0.08)
	10/2025	EGP	12,475		220	0	(21)	(21)	(0.02)
	11/2025	DOP	6,161		102	3	0	3	0.00
	12/2025	PEN	4,039		1,099	0	(35)	(35)	(0.03)
	12/2025	TRY	7,366		158	0	(3)	(3)	0.00
	07/2026	ARS	50,351		33	0	0	0	0.00
IND	07/2025	$	25	SEK	240	0	0	0	0.00
	08/2025	SEK	240	$	25	0	0	0	0.00
JPM	07/2025	BRL	3,353		561	0	(50)	(50)	(0.04)
	07/2025	IDR	2,888,162		177	0	(1)	(1)	0.00
	07/2025	NZD	70		42	0	(1)	(1)	0.00
	07/2025	SGD	45		35	0	0	0	0.00
	07/2025	TRY	1,926		47	0	0	0	0.00
	07/2025	$	561	BRL	3,353	50	0	50	0.04
	07/2025		63	KRW	86,967	1	0	1	0.00
	07/2025		1,829	PHP	102,185	0	(19)	(19)	(0.01)
	07/2025		4,061	PLN	15,142	128	0	128	0.10
	07/2025		372	SGD	478	3	0	3	0.00
	07/2025		780	THB	25,351	1	0	1	0.00
	07/2025		67	TWD	2,184	8	0	8	0.01

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	ZAR	17,201	$	963	$ 0	$ (4)	$ (4)	0.00
	08/2025	$	172	INR	14,911	1	0	1	0.00
	08/2025		35	SGD	45	0	0	0	0.00
	08/2025		70	TWD	2,297	10	0	10	0.01
	09/2025	COP	4,889,500	$	1,158	0	(27)	(27)	(0.02)
	09/2025	THB	9,559		281	0	(14)	(14)	(0.01)
	09/2025	$	502	PEN	1,797	4	0	4	0.00
	10/2025	EGP	10,538	$	184	0	(20)	(20)	(0.01)
	05/2026	$	37	ZMW	1,082	5	0	5	0.00
	07/2026	EGP	9,930	$	161	0	(11)	(11)	(0.01)
MBC	07/2025	CAD	111		80	0	(1)	(1)	0.00
	07/2025	£	26		35	0	0	0	0.00
	07/2025	SGD	1,205		932	0	(14)	(14)	(0.01)
	07/2025	$	80	CAD	111	1	0	1	0.00
	07/2025		2,949	€	2,545	39	0	39	0.03
	07/2025		771	IDR	12,501,471	0	(1)	(1)	0.00
	07/2025		75	¥	10,737	0	0	0	0.00
	07/2025		1,033	PHP	57,687	0	(11)	(11)	(0.01)
	07/2025		1,572	PLN	5,887	57	0	57	0.04
	07/2025		896	SGD	1,149	6	0	6	0.00
	07/2025		48	THB	1,601	1	0	1	0.00
	07/2025		58	TWD	1,905	7	0	7	0.01
	08/2025		80	CAD	110	1	0	1	0.00
	08/2025		29	EGP	1,598	3	0	3	0.00
	08/2025		932	SGD	1,203	14	0	14	0.01
	08/2025		56	TWD	1,819	8	0	8	0.01
	09/2025	MXN	2,583	$	134	0	(1)	(1)	0.00
	10/2025	EGP	10,529		184	0	(20)	(20)	(0.01)
MYI	07/2025	¥	28,423		195	0	(2)	(2)	0.00
	07/2025	NOK	238		24	0	0	0	0.00
	07/2025	$	1,034	¥	149,240	0	(1)	(1)	0.00
	07/2025		143	MYR	607	1	0	1	0.00
	07/2025		5	PLN	20	0	0	0	0.00
	07/2025	ZAR	2,531	$	140	0	(2)	(2)	0.00
	08/2025	HUF	59,126		170	0	(3)	(3)	0.00
	08/2025	¥	143,182		996	1	0	1	0.00
	08/2025	$	181	HUF	63,747	6	0	6	0.00
	08/2025		195	¥	28,319	2	0	2	0.00
	08/2025		24	NOK	238	0	0	0	0.00
	09/2025	COP	745,893	$	179	0	(2)	(2)	0.00
	09/2025	$	344	COP	1,417,895	0	0	0	0.00
	09/2025		265	MXN	5,091	2	0	2	0.00
	10/2025	EGP	5,975	$	105	0	(10)	(10)	(0.01)
	10/2025	$	105	EGP	6,011	11	0	11	0.01
	12/2025	CZK	3,129	€	124	0	(2)	(2)	0.00
SCX	07/2025	PEN	1,349	$	372	0	(8)	(8)	(0.01)
	07/2025	SGD	240		186	0	(2)	(2)	0.00
	07/2025	TWD	777		27	0	0	0	0.00
	07/2025	$	1,981	IDR	32,271,974	7	0	7	0.01
	07/2025		188	¥	27,224	0	0	0	0.00
	07/2025		355	MYR	1,508	3	0	3	0.00
	07/2025		509	PEN	1,825	5	0	5	0.00
	07/2025		2,786	THB	90,779	6	0	6	0.00
	07/2025		403	TWD	11,978	10	0	10	0.01
	08/2025	INR	13,861	$	162	0	0	0	0.00
	08/2025	¥	27,123		188	0	0	0	0.00
	08/2025	$	611	INR	52,909	4	0	4	0.00
	08/2025		186	SGD	240	2	0	2	0.00
	08/2025		737	TWD	22,600	48	0	48	0.04
	09/2025	PHP	310,399	$	5,564	70	0	70	0.05
	05/2026	$	38	ZMW	1,100	5	0	5	0.00
SOG	07/2025	¥	4,150	$	29	0	0	0	0.00
	07/2025	$	1,112	RON	4,878	14	0	14	0.01
	08/2025		7	HUF	2,472	0	0	0	0.00
	08/2025		1	INR	89	0	0	0	0.00
	08/2025		29	¥	4,135	0	0	0	0.00
SSB	08/2025		129	TWD	3,792	3	0	3	0.00
	11/2025	PEN	602	$	163	0	(6)	(6)	0.00
	12/2025		1,155		312	0	(12)	(12)	(0.01)
UAG	07/2025	CLP	529,554		566	0	(1)	(1)	0.00
	07/2025	ILS	8		2	0	0	0	0.00
	07/2025	$	25	¥	3,608	0	0	0	0.00
	07/2025		26	NOK	263	0	0	0	0.00
	07/2025		842	RON	3,700	12	0	12	0.01
	08/2025		68	TRY	3,009	5	0	5	0.00
	09/2025	COP	1,534,500	$	372	0	0	0	0.00
	09/2025	MXN	7,055		364	0	(6)	(6)	0.00
	09/2025	$	182	COP	756,028	2	0	2	0.00
	11/2025		27	TRY	1,282	2	0	2	0.00
	12/2025	€	124	CZK	3,129	2	0	2	0.00
	01/2026	$	328	TRY	15,636	7	0	7	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
WST	07/2025	¥ 47,689	$ 331	$ 1	$ 0	$ 1	0.00
	07/2025	$ 42	NZD 70	0	0	0	0.00
	08/2025	NZD 70	$ 42	0	0	0	0.00
	08/2025	$ 331	¥ 47,514	0	(1)	(1)	0.00
				$ 2,311	$ (1,479)	$ 832	0.63
Total OTC Financial Derivative Instruments						**$ 987**	**0.74**
Total Investments						**$ 138,844**	**104.11**
Other Current Assets & Liabilities						**$ (5,486)**	**(4.11)**
Net Assets						**$ 133,358**	**100.00**

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Restricted Securities (31 December 2024: 0.26%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Asian Development Bank	5.750%	23/01/2030	06/01/2025	$ 1,082	$ 1,277	0.96

(f) Securities with an aggregate fair value of $10,952 (31 December 2024: $14,831) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $1,517 (31 December 2024: $2,015) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $500 (31 December 2024: $1,120) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 128,524	$ 3,452	$ 131,976
Repurchase Agreements	0	6,700	0	6,700
Financial Derivative Instruments[3]	0	168	0	168
Totals	**$ 0**	**$ 135,392**	**$ 3,452**	**$ 138,844**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 122,692	$ 620	$ 123,312
Repurchase Agreements	0	3,400	0	3,400
Financial Derivative Instruments[3]	(26)	(725)	0	(751)
Totals	**$ (26)**	**$ 125,367**	**$ 620**	**$ 125,961**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	5.420%	06/06/2025	TBD[1]	PLN (18,171)	$ (5,047)	(3.78)
	5.450	17/06/2025	TBD[1]	(4,691)	(1,301)	(0.98)
MBC	5.400	30/05/2025	TBD[1]	(7,617)	(2,118)	(1.59)
	5.400	06/06/2025	TBD[1]	(7,924)	(2,200)	(1.65)
Total Reverse Repurchase Agreements					**$ (10,666)**	**(8.00)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (38)	$ 0	$ (38)	$ 75	$ 0	$ 75
BPS	28	0	28	340	(280)	60
BRC	74	(40)	34	(176)	40	(136)
BSH	7	0	7	N/A	N/A	N/A
CBK	745	(550)	195	(758)	720	(38)
DUB	11	0	11	N/A	N/A	N/A
FAR	(45)	0	(45)	N/A	N/A	N/A
GLM	(205)	230	25	518	(430)	88
GST	42	(60)	(18)	(52)	50	(2)
JPM	96	(80)	16	(35)	50	15
MBC	89	0	89	15	0	15
MYC	(9)	0	(9)	7	0	7
MYI	56	(10)	46	(11)	0	(11)
RYL	N/A	N/A	N/A	1	0	1
SCX	186	(250)	(64)	5	0	5
SOG	14	0	14	N/A	N/A	N/A
SSB	(15)	0	(15)	35	0	35
UAG	(49)	270	221	(67)	260	193
WST	N/A	N/A	N/A	21	0	21

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	79.69	74.39
Transferable securities dealt in on another regulated market*	1.84	5.09
Other transferable securities	0.26	N/A
Repurchase agreements	4.15	2.19
Financial derivative instruments dealt in on a regulated market	0.02	0.00
Centrally cleared financial derivative instruments	2.07	2.20
OTC financial derivative instruments	1.66	1.60
Other assets	10.31	14.53
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Bulgaria	N/A	0.48
Chile	2.61	2.75
Colombia	6.16	3.64
Czech Republic	6.32	8.19
Dominican Republic	5.25	2.72
Ecuador	0.36	0.48
Egypt	1.69	N/A
France	0.17	N/A
Germany	1.49	0.21
Hungary	1.87	1.11
India	0.08	0.50
Indonesia	6.68	7.61
Ireland	1.20	0.67
Ivory Coast	0.75	1.16
Kazakhstan	0.14	0.16
Malaysia	4.95	5.74
Mexico	10.82	9.54
Mongolia	N/A	0.26
Oman	N/A	0.17
Paraguay	0.46	0.30
Peru	6.21	6.66
Philippines	4.55	4.64
Poland	9.08	9.99
Romania	2.90	2.28
Serbia	0.58	N/A
Singapore	N/A	0.29
South Africa	8.84	10.81
Supranational	9.74	10.19
Thailand	2.71	3.13
Turkey	1.69	3.29
Ukraine	0.15	0.31
United States	N/A	2.59
Uruguay	0.02	0.74
Uzbekistan	0.40	0.45

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Short-Term Instruments	1.10	4.43
Repurchase Agreements	5.02	2.91
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.01	(0.08)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.63)	(0.50)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.13	0.04
Interest Rate Swaptions	0.00	N/A
Written Options		
Foreign Currency Options	(0.11)	(0.23)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.02	0.31
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	(0.14)
Cross-Currency Swaps	0.01	0.00
Interest Rate Swaps	0.05	0.02
Total Return Swaps on Securities	0.02	0.00
Volatility Swaps	(0.01)	0.00
Forward Foreign Currency Contracts	0.63	(0.07)
Other Current Assets & Liabilities	(4.11)	(7.75)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
ANGOLA			
SOVEREIGN ISSUES			
Angola Government International Bond			
8.000% due 26/11/2029 (k)	$ 11,900	$ 10,822	0.23
8.250% due 09/05/2028	11,400	10,762	0.23
9.125% due 26/11/2049	4,700	3,650	0.08
9.500% due 12/11/2025	10,000	10,048	0.21
Total Angola		35,282	0.75
ARGENTINA			
CORPORATE BONDS & NOTES			
Pampa Energia S.A.			
7.875% due 16/12/2034	8,300	8,297	0.18
SOVEREIGN ISSUES			
Argentina Government International Bond			
0.750% due 09/07/2030 (k)	36,838	29,267	0.62
1.000% due 09/07/2029	20,163	16,856	0.36
3.500% due 09/07/2041 (k)	55,355	34,459	0.74
4.125% due 09/07/2035 (k)	34,167	22,990	0.49
5.000% due 09/01/2038 (k)	36,456	25,970	0.55
Provincia de Buenos Aires			
6.625% due 01/09/2037	5,457	3,936	0.08
Provincia de Cordoba			
6.875% due 10/12/2025	382	385	0.01
Provincia de la Rioja			
8.500% due 24/02/2028 ^	2,550	1,695	0.04
8.500% due 24/02/2028	3,771	2,508	0.05
		138,066	2.94
Total Argentina		146,363	3.12
AZERBAIJAN			
CORPORATE BONDS & NOTES			
SOCAR Turkey Enerji AS Via Steas Funding DAC			
7.230% due 17/03/2026	11,900	11,822	0.25
Southern Gas Corridor CJSC			
6.875% due 24/03/2026	38,550	39,105	0.83
Total Azerbaijan		50,927	1.08
BAHRAIN			
SOVEREIGN ISSUES			
Bahrain Government International Bond			
4.250% due 25/01/2028	8,900	8,566	0.18
5.625% due 30/09/2031	2,250	2,140	0.05
7.500% due 07/07/2037	10,300	10,426	0.22
Total Bahrain		21,132	0.45
BENIN			
SOVEREIGN ISSUES			
Benin Government International Bond			
4.875% due 19/01/2032	€ 959	1,005	0.02
4.950% due 22/01/2035	1,300	1,305	0.03
6.875% due 19/01/2052	400	393	0.01
Total Benin		2,703	0.06
BERMUDA			
CORPORATE BONDS & NOTES			
Baldwin Re Ltd.			
6.334% due 07/07/2028	$ 500	500	0.01
Cape Lookout Re Ltd.			
11.194% due 13/03/2032	800	803	0.00
Polestar Re Ltd.			
14.794% due 07/01/2028	300	309	0.01
Torrey Pines Re Ltd.			
10.308% due 07/06/2032	300	310	0.01
11.558% due 07/06/2032	250	261	0.01
13.308% due 05/06/2031	250	256	0.01
Total Bermuda		2,439	0.05
BRAZIL			
CORPORATE BONDS & NOTES			
Banco do Brasil S.A.			
8.500% due 29/07/2026	MXN 294,000	15,613	0.33
Brazil Minas SPE Via State of Minas Gerais			
5.333% due 15/02/2028	$ 17,277	17,215	0.37
CSN Inova Ventures			
6.750% due 28/01/2028	15,000	14,193	0.30
Unigel Luxembourg S.A. (11.000% Cash or 12.000% PIK)			
11.000% due 31/12/2028 ^(b)	3,423	957	0.02
Unigel Luxembourg S.A. (13.500% Cash or 15.000% PIK)			
13.500% due 31/12/2027 ^(b)	1,576	1,268	0.03
Vale S.A.			
0.000% (g)	BRL 188,860	11,864	0.25
		61,110	1.30
SOVEREIGN ISSUES			
Brazil Government International Bond			
6.625% due 15/03/2035	$ 10,900	11,026	0.24
Total Brazil		72,136	1.54
BULGARIA			
SOVEREIGN ISSUES			
Bulgaria Government International Bond			
3.500% due 07/05/2034	€ 9,900	11,755	0.25
4.125% due 07/05/2038	12,500	14,961	0.32
4.250% due 05/09/2044	6,100	7,249	0.15
5.000% due 05/03/2037	$ 18,200	17,811	0.38
Total Bulgaria		51,776	1.10
CAMEROON			
SOVEREIGN ISSUES			
Republic of Cameroon Government International Bond			
5.950% due 07/07/2032	€ 9,680	8,909	0.19
9.500% due 19/11/2025	$ 2,489	2,479	0.05
9.500% due 31/07/2031	9,400	8,787	0.19
Total Cameroon		20,175	0.43
CANADA			
CORPORATE BONDS & NOTES			
Ivanhoe Mines Ltd.			
7.875% due 23/01/2030	5,900	5,894	0.13
CAYMAN ISLANDS			
ASSET-BACKED SECURITIES			
Betony CLO Ltd.			
5.621% due 30/04/2031	731	733	0.01
Dryden CLO Ltd.			
5.638% due 15/01/2031	210	210	0.00
KKR CLO Ltd.			
5.518% due 15/04/2031	342	342	0.01
Voya CLO Ltd.			
5.481% due 19/04/2031	389	390	0.01
Wind River CLO Ltd.			
5.581% due 18/07/2031	36	36	0.00
		1,711	0.03
CORPORATE BONDS & NOTES			
Bioceanico Sovereign Certificate Ltd.			
0.000% due 05/06/2034 (d)	15,296	12,175	0.26
Country Garden Holdings Co. Ltd.			
2.700% due 12/07/2026 ^	500	39	0.00
3.125% due 22/10/2025 ^	400	30	0.00
5.400% due 27/05/2025 ^	1,300	101	0.00
6.150% due 17/09/2025 ^	900	69	0.00
FWD Group Holdings Ltd.			
7.635% due 02/07/2031	9,900	10,859	0.23
Gaci First Investment Co.			
4.875% due 14/02/2035	1,000	980	0.02
5.000% due 29/01/2029	400	405	0.01
5.125% due 14/02/2053	$ 16,000	13,722	0.29
5.250% due 29/01/2030	10,800	11,035	0.24
5.250% due 13/10/2032	300	306	0.01
Interoceanica Finance Ltd.			
0.000% due 30/11/2025 (d)	599	586	0.01
0.000% due 15/05/2030 (d)	4,691	3,856	0.08
7.860% due 15/05/2030	2,722	2,825	0.06
Kaisa Group Holdings Ltd.			
8.500% due 30/06/2022 ^	600	27	0.00
9.375% due 30/06/2024 ^	4,100	184	0.01
9.750% due 28/09/2023 ^	3,200	144	0.00
11.250% due 09/04/2022 ^	1,100	50	0.00
11.500% due 30/01/2023 ^	200	9	0.00
11.700% due 11/11/2025 ^	3,300	149	0.00
11.950% due 12/11/2023 ^	2,600	117	0.00
Lima Metro Line Finance Ltd.			
4.350% due 05/04/2036 (k)	476	448	0.01
5.875% due 05/07/2034 (k)	819	831	0.02
5.875% due 05/07/2034	795	807	0.02
Poinsettia Finance Ltd.			
6.625% due 17/06/2031	9,891	9,264	0.20
Red Dorsal Finance Ltd.			
5.875% due 12/10/2031	3,800	3,768	0.08
Saudi Electricity Sukuk Programme Co.			
5.225% due 18/02/2030	6,500	6,618	0.14
5.489% due 18/02/2035	6,600	6,733	0.14
SRC Sukuk Ltd.			
5.000% due 27/02/2028	11,600	11,703	0.25
5.375% due 27/02/2035	11,500	11,659	0.25
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)			
5.000% due 30/09/2026 ^(b)	542	67	0.00
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)			
5.250% due 30/09/2027 ^(b)	543	68	0.00
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)			
5.500% due 30/09/2027 ^(b)	1,089	136	0.00
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)			
5.750% due 30/09/2028 ^(b)	1,638	205	0.01
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)			
6.000% due 30/09/2029 ^(b)	1,542	193	0.01
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)			
6.250% due 30/09/2030 ^(b)	773	95	0.00
TIB Diversified Payment Rights Finance Co.			
7.226% due 15/11/2034	7,900	7,902	0.17
VD DPR Finance Co.			
6.833% due 15/03/2035	16,800	16,471	0.35
		134,636	2.87
SOVEREIGN ISSUES			
KSA Sukuk Ltd.			
5.250% due 04/06/2034	200	204	0.00
RAK Capital			
5.000% due 12/03/2035	6,300	6,389	0.14
		6,593	0.14
Total Cayman Islands		142,940	3.04
CHILE			
CORPORATE BONDS & NOTES			
AES Andes S.A.			
6.300% due 15/03/2029	1,375	1,415	0.03
8.150% due 10/06/2055	11,300	11,714	0.25
Banco del Estado de Chile			
7.950% due 02/05/2029 (g)(i)	6,200	6,459	0.14
Corp. Nacional del Cobre de Chile			
4.500% due 01/08/2047	3,200	2,503	0.05
4.875% due 04/11/2044	4,900	4,100	0.09
5.125% due 02/02/2033	2,800	2,729	0.06
5.950% due 08/01/2034	5,450	5,567	0.12
6.300% due 08/09/2053	6,000	5,892	0.12
6.330% due 13/01/2035	7,000	7,282	0.15
6.440% due 26/01/2036	11,050	11,586	0.25
6.780% due 13/01/2055	2,200	2,259	0.05
6.780% due 13/01/2055	4,500	4,620	0.10
Embotelladora Andina S.A.			
3.950% due 21/01/2050	3,700	2,788	0.06
Empresa de los Ferrocarriles del Estado			
3.068% due 18/08/2050	1,500	889	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.830% due 14/09/2061	$	6,600	4,226	0.09
Empresa de Transporte de Pasajeros Metro S.A.				
3.650% due 07/05/2030		600	570	0.01
3.650% due 07/05/2030 (k)		1,400	1,331	0.03
5.000% due 25/01/2047		200	174	0.00
Empresa Nacional del Petroleo				
3.450% due 16/09/2031		2,840	2,540	0.05
4.500% due 14/09/2047		3,000	2,298	0.05
5.250% due 06/11/2029		5,900	5,955	0.13
5.950% due 30/07/2034		2,200	2,228	0.05
6.150% due 10/05/2033		5,400	5,556	0.12
Engie Energia Chile S.A.				
6.375% due 17/04/2034		2,600	2,699	0.06
GNL Quintero S.A.				
4.634% due 31/07/2029		4,555	4,519	0.09
Sociedad Quimica y Minera de Chile S.A.				
5.500% due 10/09/2034		17,700	17,244	0.37
			119,143	2.54
SOVEREIGN ISSUES				
Chile Government International Bond				
3.100% due 07/05/2041 (k)		3,000	2,238	0.05
3.250% due 21/09/2071		10,700	6,520	0.14
4.340% due 07/03/2042 (k)		8,500	7,379	0.15
			16,137	0.34
Total Chile			135,280	2.88
CHINA				
CORPORATE BONDS & NOTES				
Yango Justice International Ltd.				
7.500% due 15/04/2024 ^		4,700	8	0.00
COLOMBIA				
CORPORATE BONDS & NOTES				
Banco Davivienda S.A.				
8.125% due 02/07/2035 (a)(i)		7,900	7,946	0.17
Ecopetrol S.A.				
6.875% due 29/04/2030		200	198	0.00
7.750% due 01/02/2032		16,800	16,521	0.35
8.375% due 19/01/2036		22,800	22,013	0.47
			46,678	0.99
SOVEREIGN ISSUES				
Colombia Government International Bond				
3.000% due 30/01/2030		3,750	3,251	0.07
3.125% due 15/04/2031 (k)		6,207	5,112	0.11
3.250% due 22/04/2032		3,300	2,618	0.06
3.875% due 22/03/2026	€	2,100	2,476	0.05
3.875% due 15/02/2061 (k)	$	12,300	6,510	0.14
4.125% due 15/05/2051		24,600	14,064	0.30
4.500% due 15/03/2029 (k)		4,900	4,663	0.10
5.000% due 15/06/2045		3,400	2,302	0.05
5.200% due 15/05/2049		8,050	5,415	0.11
5.625% due 26/02/2044		4,400	3,263	0.07
7.375% due 18/09/2037		1,400	1,340	0.03
7.500% due 02/02/2034		6,500	6,479	0.14
8.000% due 20/04/2033 (k)		5,000	5,180	0.11
8.000% due 14/11/2035		6,000	6,041	0.13
8.375% due 07/11/2054		7,600	7,241	0.15
8.500% due 25/04/2035		27,200	28,288	0.60
8.750% due 14/11/2053		6,100	6,056	0.13
			110,299	2.35
Total Colombia			156,977	3.34
COSTA RICA				
SOVEREIGN ISSUES				
Costa Rica Government International Bond				
5.625% due 30/04/2043		2,000	1,798	0.04
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
Czechoslovak Group A/S				
5.250% due 10/01/2031 (a)	€	1,200	1,436	0.03
EPH Financing International A/S				
5.875% due 30/11/2029		6,000	7,535	0.16
6.651% due 13/11/2028		5,400	6,884	0.15
Total Czech Republic			15,855	0.34

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DOMINICAN REPUBLIC				
SOVEREIGN ISSUES				
Dominican Republic Central Bank Notes				
13.000% due 05/12/2025	DOP	100,100	1,669	0.04
13.000% due 30/01/2026		126,800	2,112	0.04
Dominican Republic Government International Bond				
4.875% due 23/09/2032	$	10,400	9,629	0.21
5.300% due 21/01/2041		7,700	6,658	0.14
5.950% due 25/01/2027		17,200	17,391	0.37
6.000% due 19/07/2028		12,400	12,617	0.27
6.000% due 22/02/2033		11,200	11,081	0.24
6.400% due 05/06/2049		400	376	0.01
6.600% due 01/06/2036		1,950	1,966	0.04
6.950% due 15/03/2037		9,000	9,163	0.20
7.150% due 24/02/2055		7,500	7,498	0.16
7.450% due 30/04/2044		100	105	0.00
10.500% due 15/03/2037	DOP	2,023,450	34,425	0.73
10.750% due 01/06/2036		438,650	7,584	0.16
11.250% due 15/09/2035		11,900	212	0.00
13.625% due 03/02/2033		61,800	1,215	0.03
13.625% due 10/02/2034		286,500	5,775	0.12
Total Dominican Republic			129,476	2.76
ECUADOR				
SOVEREIGN ISSUES				
Ecuador Government International Bond				
0.000% due 31/07/2030 (d)	$	14,752	10,754	0.23
5.000% due 31/07/2040 (k)		13,243	8,370	0.18
5.500% due 31/07/2035		24,865	18,164	0.39
5.500% due 31/07/2035 (k)		1,519	1,110	0.02
6.900% due 31/07/2030		28,926	25,166	0.53
Ecuador Social Bond SARL				
0.000% due 30/01/2035 (d)		388	275	0.01
Total Ecuador			63,839	1.36
EGYPT				
SOVEREIGN ISSUES				
Egypt Government International Bond				
4.750% due 16/04/2026	€	10,600	12,540	0.27
5.250% due 06/10/2025	$	700	699	0.01
5.625% due 16/04/2030	€	1,670	1,815	0.04
6.375% due 11/04/2031		29,900	32,644	0.70
7.500% due 16/02/2061	$	4,200	3,063	0.06
7.903% due 21/02/2048		19,500	14,996	0.32
8.150% due 20/11/2059		2,400	1,853	0.04
8.500% due 31/01/2047		10,300	8,371	0.18
8.625% due 04/02/2030		3,800	3,846	0.08
8.750% due 30/09/2051		2,000	1,644	0.03
8.875% due 29/05/2050		700	584	0.01
9.450% due 04/02/2033 (k)		3,200	3,242	0.07
21.954% due 04/03/2028	EGP	2,191,300	43,628	0.93
Egyptian Financial Co. for Sovereign Taskeek				
10.875% due 28/02/2026	$	19,600	20,134	0.43
Total Egypt			149,059	3.17
EL SALVADOR				
SOVEREIGN ISSUES				
El Salvador Government International Bond				
7.125% due 20/01/2050		219	183	0.00
8.625% due 28/02/2029		140	146	0.00
9.250% due 17/04/2030		250	265	0.01
9.500% due 15/07/2052		1,400	1,440	0.03
9.650% due 21/11/2054		1,000	1,033	0.02
9.650% due 21/11/2054		9,500	9,809	0.21
Total El Salvador			12,876	0.27
GABON				
SOVEREIGN ISSUES				
Gabon Government International Bond				
6.625% due 06/02/2031		400	319	0.01
9.500% due 18/02/2029		16,100	14,750	0.31
Total Gabon			15,069	0.32

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GEORGIA				
CORPORATE BONDS & NOTES				
Georgian Railway JSC				
4.000% due 17/06/2028	$	300	271	0.01
GHANA				
SOVEREIGN ISSUES				
Ghana Government International Bond				
8.350% due 16/02/2027	GHS	23,100	1,916	0.04
9.250% due 08/02/2033		30,000	1,709	0.04
Ghana Government International Bond				
0.000% due 03/07/2026 (d)	$	1,239	1,204	0.02
0.000% due 03/01/2030 (d)		2,654	2,225	0.05
5.000% due 03/07/2029		1,060	996	0.02
5.000% due 03/07/2029 (k)		27,735	26,068	0.55
5.000% due 03/07/2035		2,217	1,731	0.04
Total Ghana			35,849	0.76
GUATEMALA				
SOVEREIGN ISSUES				
Guatemala Government International Bond				
4.375% due 05/06/2027		7,300	7,191	0.15
4.500% due 03/05/2026		7,900	7,840	0.17
4.650% due 07/10/2041		800	638	0.01
4.875% due 13/02/2028		9,820	9,726	0.21
5.375% due 24/04/2032		1,000	979	0.02
6.050% due 06/08/2031		7,400	7,532	0.16
6.550% due 06/02/2037		6,700	6,775	0.14
6.600% due 13/06/2036		7,700	7,829	0.17
8.125% due 06/10/2034		1,708	1,902	0.04
Total Guatemala			50,412	1.07
HONG KONG				
CORPORATE BONDS & NOTES				
AIA Group Ltd.				
3.200% due 16/09/2040		900	693	0.01
Fortune Star BVI Ltd.				
3.950% due 02/10/2026	€	6,800	7,743	0.16
5.000% due 18/05/2026	$	3,200	3,145	0.07
5.050% due 27/01/2027		3,900	3,757	0.08
8.500% due 19/05/2028		7,000	7,048	0.15
MTR Corp. Ltd.				
5.250% due 01/04/2055		20,000	19,611	0.42
			41,997	0.89
SOVEREIGN ISSUES				
Hong Kong Government International Bond				
3.750% due 07/06/2032	€	7,200	8,857	0.19
Total Hong Kong			50,854	1.08
HUNGARY				
CORPORATE BONDS & NOTES				
MVM Energetika Zrt				
7.500% due 09/06/2028	$	5,500	5,797	0.13
SOVEREIGN ISSUES				
Hungary Government International Bond				
3.125% due 21/09/2051		2,500	1,480	0.03
4.000% due 25/07/2029	€	13,250	15,987	0.34
5.250% due 16/06/2029 (k)	$	12,200	12,314	0.26
5.375% due 26/09/2030		10,100	10,205	0.22
5.500% due 16/06/2034		700	688	0.01
5.500% due 26/03/2036		500	483	0.01
5.500% due 26/03/2036 (k)		8,800	8,500	0.18
6.000% due 26/09/2035		6,100	6,138	0.13
6.125% due 22/05/2028 (k)		4,300	4,444	0.09
6.250% due 22/09/2032 (k)		4,300	4,496	0.10
6.750% due 25/09/2052 (k)		3,700	3,775	0.08
6.750% due 23/09/2055		6,400	6,455	0.14
7.625% due 29/03/2041		4,400	4,971	0.11
Magyar Export-Import Bank				
6.000% due 16/05/2029	€	8,950	11,351	0.24
6.125% due 04/12/2027	$	5,500	5,633	0.12
MFB Magyar Fejlesztesi Bank Zrt				
6.500% due 29/06/2028		13,900	14,415	0.31
			111,335	2.37
Total Hungary			117,132	2.50

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
INDIA			
CORPORATE BONDS & NOTES			
IIFL Finance Ltd.			
8.750% due 24/07/2028	$ 300	$ 302	0.01
8.750% due 24/07/2028	6,000	6,041	0.13
IRB Infrastructure Developers Ltd.			
7.110% due 11/03/2032	7,500	7,528	0.16
Reliance Industries Ltd.			
2.875% due 12/01/2032	2,400	2,133	0.04
Total India		16,004	0.34
INDONESIA			
CORPORATE BONDS & NOTES			
Bank Mandiri Persero Tbk PT			
4.900% due 24/03/2028	10,900	10,969	0.23
Freeport Indonesia PT			
6.200% due 14/04/2052 (k)	8,975	8,814	0.19
Indonesia Asahan Aluminium PT			
5.450% due 15/05/2030	7,800	7,944	0.17
5.800% due 15/05/2050	1,800	1,682	0.04
LLPL Capital Pte. Ltd.			
6.875% due 04/02/2039	1,600	1,633	0.04
Pelabuhan Indonesia Persero PT			
5.375% due 05/05/2045	3,693	3,430	0.07
Pertamina Hulu Energi PT			
5.250% due 21/05/2030	10,200	10,310	0.22
Pertamina Persero PT			
6.000% due 03/05/2042	11,000	10,862	0.23
6.450% due 30/05/2044	8,200	8,419	0.18
6.500% due 07/11/2048	2,900	2,978	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
4.000% due 30/06/2050	23,800	16,778	0.36
4.375% due 05/02/2050	5,800	4,414	0.09
5.250% due 24/10/2042	2,300	2,053	0.04
5.250% due 15/05/2047	12,300	10,665	0.23
6.150% due 21/05/2048	5,800	5,655	0.12
6.250% due 25/01/2049	10,500	10,381	0.22
		116,987	2.49
SOVEREIGN ISSUES			
Indonesia Government International Bond			
3.875% due 15/01/2033	€ 10,100	12,099	0.26
4.125% due 15/01/2037	12,700	15,103	0.32
5.350% due 11/02/2049	$ 200	194	0.00
5.650% due 11/01/2053	800	793	0.02
6.625% due 17/02/2037	100	112	0.00
6.750% due 15/01/2044	2,300	2,575	0.05
7.750% due 17/01/2038	1,000	1,217	0.03
Perusahaan Penerbit SBSN Indonesia			
3.800% due 23/06/2050	6,600	4,931	0.11
5.650% due 25/11/2054	900	886	0.02
		37,910	0.81
Total Indonesia		154,897	3.30
INTERNATIONAL			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Project Mercury			
0.400% - 6.668% due 11/08/2030	€ 11,700	14,184	0.30
Republic of Senegal			
TBD% due 22/12/2028	9,400	9,675	0.21
Total International		23,859	0.51
IRAQ			
SOVEREIGN ISSUES			
Iraq Government International Bond			
5.800% due 15/01/2028	$ 2,138	2,119	0.04
IRELAND			
CORPORATE BONDS & NOTES			
Alfa Bank AO Via Alfa Bond Issuance PLC			
5.950% due 15/04/2030 ^(i)	6,600	396	0.01
CIMA Finance DAC			
2.950% due 05/09/2029	8,815	8,108	0.17
Iridium Capital PLC			
9.250% due 18/06/2029	€ 20,700	$ 26,364	0.55
Lion RE DAC			
6.409% due 16/07/2025	250	294	0.01
Quercus Re DAC			
10.176% due 06/01/2031	250	301	0.01
Windmill Re DAC			
7.599% due 05/07/2028	250	296	0.01
		35,759	0.76
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Republic of Panama			
4.103% due 05/03/2027	22,400	26,484	0.57
SOVEREIGN ISSUES			
Avenir Issuer Ireland DAC			
6.000% due 22/03/2027	$ 7,800	7,554	0.16
6.000% due 25/10/2027	3,755	3,523	0.07
Republic of Angola Via Avenir Issuer Ireland DAC			
6.927% due 19/02/2027	11,323	10,675	0.23
		21,752	0.46
Total Ireland		83,995	1.79
ISLE OF MAN			
CORPORATE BONDS & NOTES			
AngloGold Ashanti Holdings PLC			
6.500% due 15/04/2040	200	206	0.00
ISRAEL			
CORPORATE BONDS & NOTES			
Bank Hapoalim B.M.			
3.255% due 21/01/2032 (i)	3,400	3,258	0.07
ICL Group Ltd.			
6.375% due 31/05/2038	11,000	11,122	0.23
Israel Electric Corp. Ltd.			
4.250% due 14/08/2028	4,800	4,674	0.10
Leviathan Bond Ltd.			
6.500% due 30/06/2027	5,600	5,577	0.12
		24,631	0.52
SOVEREIGN ISSUES			
Israel Government International Bond			
0.625% due 18/01/2032	€ 6,000	5,766	0.12
2.500% due 15/01/2030	$ 1,000	906	0.02
2.750% due 03/07/2030	10,300	9,342	0.20
4.500% due 30/01/2043 (k)	3,200	2,659	0.06
5.375% due 19/02/2030 (k)	9,700	9,897	0.21
5.500% due 12/03/2034	5,200	5,273	0.11
5.625% due 19/02/2035	1,700	1,731	0.04
		35,574	0.76
Total Israel		60,205	1.28
ITALY			
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.875% due 30/04/2029	3,000	3,140	0.07
IVORY COAST			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Republic of Cote d'Ivoire			
TBD% due 06/03/2026	€ 25,000	29,238	0.62
TBD% due 18/03/2026	7,150	8,326	0.18
		37,564	0.80
SOVEREIGN ISSUES			
Ivory Coast Government International Bond			
4.875% due 30/01/2032	8,119	8,556	0.18
5.250% due 22/03/2030	3,594	4,041	0.09
5.875% due 17/10/2031	3,070	3,414	0.07
6.625% due 22/03/2048	1,300	1,195	0.03
6.875% due 17/10/2040	7,300	7,305	0.16
7.625% due 30/01/2033	$ 4,000	3,955	0.08
8.075% due 01/04/2036	7,900	7,635	0.16
		36,101	0.77
Total Ivory Coast		73,665	1.57
JAMAICA			
CORPORATE BONDS & NOTES			
TransJamaican Highway Ltd.			
5.750% due 10/10/2036	$ 3,132	$ 2,912	0.06
JORDAN			
SOVEREIGN ISSUES			
Jordan Government International Bond			
4.950% due 07/07/2025	2,200	2,197	0.05
5.750% due 31/01/2027	2,400	2,389	0.05
6.125% due 29/01/2026	5,350	5,343	0.11
Total Jordan		9,929	0.21
KAZAKHSTAN			
CORPORATE BONDS & NOTES			
KazMunayGas National Co. JSC			
3.500% due 14/04/2033	1,100	956	0.02
5.750% due 19/04/2047	13,440	11,712	0.25
6.375% due 24/10/2048	8,100	7,502	0.16
QazaqGaz NC JSC			
4.375% due 26/09/2027	7,100	6,958	0.15
Tengizchevroil Finance Co. International Ltd.			
3.250% due 15/08/2030	5,000	4,454	0.09
4.000% due 15/08/2026	300	296	0.01
		31,878	0.68
SOVEREIGN ISSUES			
Baiterek National Managing Holding JSC			
5.450% due 08/05/2028	10,000	10,134	0.22
Kazakhstan Government International Bond			
4.875% due 14/10/2044	1,200	1,083	0.02
		11,217	0.24
Total Kazakhstan		43,095	0.92
KENYA			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Republic of Kenya			
9.849% due 05/04/2028	6,200	6,185	0.13
SOVEREIGN ISSUES			
Republic of Kenya Government International Bond			
7.250% due 28/02/2028	4,500	4,426	0.09
8.000% due 22/05/2032	1,900	1,781	0.04
9.500% due 05/03/2036	19,100	18,040	0.38
9.750% due 16/02/2031	14,100	14,335	0.31
		38,582	0.82
Total Kenya		44,767	0.95
LATVIA			
SOVEREIGN ISSUES			
Latvia Government International Bond			
5.125% due 30/07/2034	10,800	10,817	0.23
LEBANON			
SOVEREIGN ISSUES			
Lebanon Government International Bond			
5.800% due 14/04/2020 ^	5,000	940	0.02
6.100% due 04/10/2022 ^	6,000	1,127	0.03
6.375% due 09/03/2020 ^	2,700	508	0.01
6.400% due 26/05/2023 ^	15,700	2,967	0.06
8.250% due 12/04/2021 ^	8,300	1,562	0.03
8.250% due 17/05/2034 ^	11,500	2,196	0.05
Total Lebanon		9,300	0.20
	SHARES		
LUXEMBOURG			
COMMON STOCKS			
DrillCo Holding Lux S.A. (j)	364,034	7,463	0.16
Foresea Holding S.A. 'A'	143,033	2,932	0.06
		10,395	0.22

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
Chile Electricity Lux MPC SARL			
5.580% due 20/10/2035	$ 7,429	$ 7,441	0.16
5.672% due 20/10/2035	2,800	2,823	0.06
6.010% due 20/01/2033	10,835	11,238	0.24
FORESEA Holding S.A.			
7.500% due 15/06/2030	6,316	6,007	0.13
Greensaif Pipelines Bidco SARL			
5.853% due 23/02/2036	4,900	4,960	0.11
6.103% due 23/08/2042	7,000	7,010	0.15
6.129% due 23/02/2038	4,700	4,850	0.10
6.510% due 23/02/2042	2,800	2,904	0.06
6.510% due 23/02/2042 (k)	1,800	1,867	0.04
Guara Norte SARL			
5.198% due 15/06/2034	5,609	5,320	0.11
Petrorio Luxembourg Holding SARL			
6.125% due 09/06/2026	6,700	6,716	0.14
Raizen Fuels Finance S.A.			
6.250% due 08/07/2032 (a)	6,500	6,459	0.14
6.450% due 05/03/2034	6,300	6,310	0.13
6.950% due 05/03/2054	13,900	12,906	0.28
Saavi Energia SARL			
8.875% due 10/02/2035	7,200	7,522	0.16
Virtuo2 Finance SARL			
7.930% due 12/01/2034	€ 10,300	12,106	0.26
		106,439	2.27
Total Luxembourg		116,834	2.49
MACEDONIA			
SOVEREIGN ISSUES			
North Macedonia Government International Bond			
6.960% due 13/03/2027	7,100	8,745	0.19
MALAYSIA			
CORPORATE BONDS & NOTES			
Axiata SPV2 Bhd.			
2.163% due 19/08/2030	$ 1,900	1,696	0.04
Khazanah Capital Ltd.			
4.876% due 01/06/2033	4,900	4,914	0.10
Petronas Capital Ltd.			
4.500% due 18/03/2045	400	345	0.01
4.550% due 21/04/2050	8,600	7,293	0.15
Total Malaysia		14,248	0.30
	SHARES		
MEXICO			
COMMON STOCKS			
Hipotecaria Su Casita S.A. de C.V. (c)	39,443	0	0.00
	PAR (000S)		
CORPORATE BONDS & NOTES			
Banco Mercantil del Norte S.A.			
6.625% due 24/01/2032 (g)(i)	$ 4,100	3,807	0.08
8.375% due 20/05/2031 (g)(i)	7,200	7,302	0.16
8.750% due 20/05/2035 (g)(i)	7,200	7,280	0.16
Banco Nacional de Comercio Exterior SNC			
5.875% due 07/05/2030	9,900	10,055	0.21
BBVA Bancomer S.A.			
7.625% due 11/02/2035 (i)	11,900	12,248	0.26
8.450% due 29/06/2038 (i)(k)	2,400	2,540	0.05
Corp. GEO S.A.B. de C.V.			
8.875% due 25/09/2014 ^	13,920	0	0.00
9.250% due 30/06/2020 ^	1,000	0	0.00
Industrias Penoles S.A.B. de C.V.			
4.750% due 06/08/2050	3,700	2,829	0.06
Minera Mexico S.A. de C.V.			
5.625% due 12/02/2032	3,300	3,360	0.07
Petroleos Mexicanos			
3.625% due 24/11/2025	€ 1,400	1,634	0.04
4.875% due 21/02/2028	1,300	1,493	0.03
6.350% due 12/02/2048	$ 27,367	19,073	0.41
6.375% due 23/01/2045	13,250	9,394	0.20
6.500% due 02/06/2041	3,100	2,305	0.05
6.625% due 15/06/2035	$ 7,450	$ 6,284	0.13
6.625% due 15/06/2038	200	156	0.00
6.700% due 16/02/2032	17,458	16,235	0.35
6.750% due 21/09/2047	17,580	12,744	0.27
6.840% due 23/01/2030	278	269	0.01
6.950% due 28/01/2060	28,147	20,244	0.43
7.690% due 23/01/2050	60,436	47,576	1.01
		186,828	3.98
SOVEREIGN ISSUES			
Mexico Government International Bond			
3.000% due 03/12/2026 (f)	MXN 618,726	32,077	0.68
3.750% due 19/04/2071	$ 15,100	8,595	0.18
3.771% due 24/05/2061	8,600	5,101	0.11
4.875% due 19/05/2033	33,750	31,917	0.68
5.000% due 27/04/2051	6,800	5,290	0.11
5.750% due 12/10/2110	49,850	39,456	0.84
5.850% due 02/07/2032 (a)	6,800	6,890	0.15
6.000% due 07/05/2036	5,400	5,343	0.12
6.050% due 11/01/2040	1,500	1,435	0.03
6.338% due 04/05/2053	900	828	0.02
6.350% due 09/02/2035	9,600	9,846	0.21
6.400% due 07/05/2054	10,800	9,969	0.21
6.625% due 29/01/2038 (a)	6,800	6,912	0.15
6.875% due 13/05/2037	32,500	33,976	0.72
7.375% due 13/05/2055	13,900	14,383	0.31
		212,018	4.52
Total Mexico		398,846	8.50
MONGOLIA			
SOVEREIGN ISSUES			
City of Ulaanbaatar Mongolia			
7.750% due 21/08/2027	17,500	17,578	0.37
MOROCCO			
CORPORATE BONDS & NOTES			
OCP S.A.			
3.750% due 23/06/2031	8,650	7,767	0.17
5.125% due 23/06/2051	14,700	11,179	0.24
6.700% due 01/03/2036	6,200	6,242	0.13
Total Morocco		25,188	0.54
NAMIBIA			
SOVEREIGN ISSUES			
Namibia Government International Bond			
5.250% due 29/10/2025	15,682	15,569	0.33
	SHARES		
NETHERLANDS			
COMMON STOCKS			
Stichting Administratiekan Holding (c)	13,638	0	0.00
	PAR (000S)		
CORPORATE BONDS & NOTES			
Prosus NV			
2.031% due 03/08/2032	€ 1,200	1,259	0.03
3.257% due 19/01/2027	$ 2,400	2,351	0.05
3.832% due 08/02/2051	1,900	1,223	0.03
4.027% due 03/08/2050	1,600	1,071	0.02
Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)			
15.000% due 31/12/2044 ^(b)	3,022	98	0.00
Yinson Bergenia Production BV			
8.498% due 31/01/2045 (a)	10,400	10,539	0.22
Yinson Boronia Production BV			
8.947% due 31/07/2042	7,236	7,710	0.16
8.947% due 31/07/2042	297	317	0.01
		24,568	0.52
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Veon Amsterdam			
8.531% - 10.750% due 25/03/2027	16,300	16,306	0.35
Total Netherlands		40,874	0.87
NIGERIA			
CORPORATE BONDS & NOTES			
BOI Finance BV			
7.500% due 16/02/2027	€ 15,300	$ 18,332	0.39
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Bank of Industry Ltd.			
3.695% due 23/08/2027	10,900	12,710	0.27
SOVEREIGN ISSUES			
Nigeria Government International Bond			
6.125% due 28/09/2028	$ 18,230	17,463	0.37
6.500% due 28/11/2027	3,744	3,722	0.08
7.375% due 28/09/2033	3,500	3,134	0.07
7.625% due 21/11/2025	7,400	7,464	0.16
7.625% due 28/11/2047	8,946	7,124	0.15
8.250% due 28/09/2051	2,700	2,245	0.05
		41,152	0.88
Total Nigeria		72,194	1.54
OMAN			
SOVEREIGN ISSUES			
Oman Government International Bond			
5.625% due 17/01/2028	12,290	12,575	0.27
6.000% due 01/08/2029	11,500	12,073	0.26
6.250% due 25/01/2031	7,000	7,443	0.16
6.500% due 08/03/2047	3,473	3,525	0.07
6.750% due 28/10/2027	14,800	15,506	0.33
6.750% due 17/01/2048	4,300	4,449	0.09
7.000% due 25/01/2051	3,050	3,248	0.07
Total Oman		58,819	1.25
PAKISTAN			
SOVEREIGN ISSUES			
Pakistan Government International Bond			
6.000% due 08/04/2026	14,827	14,617	0.31
8.250% due 30/09/2025 (k)	38,127	38,097	0.81
Pakistan Water & Power Development Authority			
7.500% due 04/06/2031	7,520	6,057	0.13
Total Pakistan		58,771	1.25
PANAMA			
CORPORATE BONDS & NOTES			
Aeropuerto Internacional de Tocumen S.A.			
5.125% due 11/08/2061	6,700	4,724	0.10
Banco General S.A.			
5.250% due 07/05/2031 (g)(i)	7,400	6,679	0.14
Banco Nacional de Panama			
2.500% due 11/08/2030	1,300	1,090	0.02
Empresa de Transmision Electrica S.A.			
5.125% due 02/05/2049	6,800	4,910	0.11
		17,403	0.37
SOVEREIGN ISSUES			
Panama Government International Bond			
3.870% due 23/07/2060	1,400	802	0.02
4.300% due 29/04/2053	9,900	6,421	0.14
4.500% due 15/05/2047	5,900	4,088	0.09
4.500% due 16/04/2050	6,200	4,204	0.09
4.500% due 01/04/2056 (k)	3,400	2,212	0.05
4.500% due 19/01/2063 (k)	6,000	3,877	0.08
6.400% due 14/02/2035	1,400	1,366	0.03
6.700% due 26/01/2036	9,900	9,869	0.21
6.853% due 28/03/2054 (k)	8,900	8,176	0.17
6.875% due 31/01/2036	3,600	3,588	0.07
7.875% due 01/03/2057 (k)	3,600	3,672	0.08
8.000% due 01/03/2038	5,500	5,907	0.12
8.125% due 28/04/2034	300	324	0.01
8.875% due 30/09/2027	1,618	1,755	0.04
		56,261	1.20
Total Panama		73,664	1.57
PARAGUAY			
SOVEREIGN ISSUES			
Paraguay Government International Bond			
2.739% due 29/01/2033	1,900	1,623	0.03

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.849% due 28/06/2033	$	4,150	$ 3,775	0.08
4.700% due 27/03/2027		2,787	2,788	0.06
5.400% due 30/03/2050		3,800	3,268	0.07
5.850% due 21/08/2033		2,900	2,970	0.06
6.000% due 09/02/2036		2,150	2,191	0.05
6.100% due 11/08/2044		2,400	2,308	0.05
6.650% due 04/03/2055		5,400	5,407	0.12
7.900% due 09/02/2031	PYG	59,218,000	7,183	0.15
8.500% due 04/03/2035		48,389,000	5,919	0.13
Total Paraguay			37,432	0.80
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
9.700% due 05/03/2045	PEN	37,800	11,126	0.24
10.100% due 15/12/2043		44,300	13,264	0.28
InRetail Consumer				
3.250% due 22/03/2028	$	4,400	4,177	0.09
Kallpa Generacion S.A.				
5.875% due 30/01/2032		500	513	0.01
5.875% due 30/01/2032 (k)		2,700	2,769	0.06
Niagara Energy SAC				
5.746% due 03/10/2034		9,400	9,313	0.20
Petroleos del Peru S.A.				
4.750% due 19/06/2032		8,800	6,832	0.15
5.625% due 19/06/2047		23,269	14,739	0.31
			62,733	1.34
SOVEREIGN ISSUES				
Corp. Financiera de Desarrollo S.A.				
2.400% due 28/09/2027		700	664	0.01
Fondo MIVIVIENDA S.A.				
4.625% due 12/04/2027		2,340	2,343	0.05
Peru Government International Bond				
3.230% due 28/07/2121		2,107	1,136	0.02
3.600% due 15/01/2072		570	352	0.01
5.400% due 12/08/2034	PEN	5,100	1,361	0.03
5.500% due 30/03/2036	$	7,300	7,314	0.16
5.875% due 08/08/2054		9,970	9,640	0.20
6.150% due 12/08/2032	PEN	12,800	3,731	0.08
6.200% due 30/06/2055	$	6,550	6,587	0.14
6.900% due 12/08/2037	PEN	1,700	488	0.01
6.950% due 12/08/2031		5,441	1,667	0.04
7.300% due 12/08/2033		3,300	1,015	0.02
8.750% due 21/11/2033	$	4,181	5,118	0.11
			41,416	0.88
Total Peru			104,149	2.22
PHILIPPINES				
CORPORATE BONDS & NOTES				
Bank of the Philippine Islands				
5.000% due 07/04/2030 (k)		9,500	9,730	0.21
5.625% due 07/04/2035		9,500	9,766	0.21
San Miguel Global Power Holdings Corp.				
8.125% due 02/12/2029 (g)		21,500	21,280	0.45
			40,776	0.87
SOVEREIGN ISSUES				
Philippines Government International Bond				
2.650% due 10/12/2045		6,500	4,222	0.09
2.950% due 05/05/2045		1,600	1,098	0.02
3.700% due 01/03/2041		650	528	0.01
6.375% due 23/10/2034		1,647	1,812	0.04
			7,660	0.16
Total Philippines			48,436	1.03
POLAND				
CORPORATE BONDS & NOTES				
mBank S.A.				
4.778% due 25/09/2035	€	200	236	0.01
ORLEN S.A.				
6.000% due 30/01/2035	$	4,500	4,625	0.09
			4,861	0.10

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				
Bank Gospodarstwa Krajowego				
6.250% due 09/07/2054	$	9,050	$ 8,998	0.19
Poland Government International Bond				
4.125% due 11/01/2044 (k)	€	4,950	5,751	0.12
4.875% due 12/02/2030	$	4,500	4,593	0.10
4.875% due 04/10/2033		2,900	2,887	0.06
5.375% due 12/02/2035 (k)		17,800	18,167	0.39
5.500% due 04/04/2053 (k)		8,600	8,024	0.17
5.500% due 18/03/2054 (k)		8,800	8,187	0.18
			56,607	1.21
Total Poland			61,468	1.31
QATAR				
CORPORATE BONDS & NOTES				
QatarEnergy				
3.125% due 12/07/2041		22,450	16,601	0.35
3.300% due 12/07/2051		36,800	24,879	0.53
			41,480	0.88
SOVEREIGN ISSUES				
Qatar Government International Bond				
4.400% due 16/04/2050		400	339	0.01
4.400% due 16/04/2050		3,500	2,964	0.06
4.625% due 02/06/2046		300	268	0.01
4.875% due 27/02/2035		11,900	12,140	0.26
5.103% due 23/04/2048		10,080	9,517	0.20
			25,228	0.54
Total Qatar			66,708	1.42
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
2.125% due 07/03/2028 (k)	€	1,800	2,038	0.04
2.625% due 02/12/2040 (k)		7,150	5,232	0.11
2.750% due 14/04/2041		900	660	0.01
2.875% due 13/04/2042		1,500	1,098	0.02
2.875% due 13/04/2042 (k)		1,000	732	0.02
3.375% due 28/01/2050 (k)		11,000	7,795	0.17
3.500% due 03/04/2034		1,350	1,322	0.03
5.250% due 10/03/2030		8,445	10,134	0.22
5.250% due 30/05/2032 (k)		10,400	12,031	0.26
5.625% due 30/05/2037 (k)		9,100	10,068	0.21
5.875% due 11/07/2032 (k)		15,000	17,786	0.38
6.375% due 18/09/2033		9,000	10,890	0.23
Total Romania			79,786	1.70
RUSSIA				
SOVEREIGN ISSUES				
Russia Government International Bond				
7.500% due 31/03/2030	$	40	27	0.00
RWANDA				
SOVEREIGN ISSUES				
Rwanda Government International Bond				
5.500% due 09/08/2031		3,600	3,078	0.07
SAUDI ARABIA				
CORPORATE BONDS & NOTES				
Saudi Arabian Oil Co.				
3.500% due 24/11/2070		40,700	24,425	0.52
5.875% due 17/07/2064		15,700	14,365	0.31
6.375% due 02/06/2055		11,300	11,307	0.24
			50,097	1.07
SOVEREIGN ISSUES				
Saudi Arabia Government International Bond				
3.250% due 22/10/2030		200	188	0.00
3.450% due 02/02/2061		9,400	5,841	0.12
3.750% due 21/01/2055		8,100	5,541	0.12
4.500% due 26/10/2046		17,000	14,026	0.30
4.625% due 04/10/2047		300	251	0.01
5.375% due 13/01/2031		400	415	0.01
5.625% due 13/01/2035		6,200	6,472	0.14
5.625% due 13/01/2035 (k)		2,500	2,610	0.05
5.750% due 16/01/2054 (k)		21,600	20,611	0.44
			55,955	1.19
Total Saudi Arabia			106,052	2.26

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SENEGAL				
SOVEREIGN ISSUES				
Senegal Government International Bond				
4.750% due 13/03/2028	€	33,500	$ 31,196	0.67
5.375% due 08/06/2037		7,200	5,255	0.11
Total Senegal			36,451	0.78
SERBIA				
SOVEREIGN ISSUES				
Serbia Government International Bond				
1.500% due 26/06/2029		8,200	8,794	0.19
2.125% due 01/12/2030	$	200	169	0.00
6.000% due 12/06/2034		6,300	6,369	0.13
6.250% due 26/05/2028		9,900	10,244	0.22
6.500% due 26/09/2033		450	474	0.01
6.500% due 26/09/2033 (k)		20,750	21,876	0.47
Total Serbia			47,926	1.02
SINGAPORE				
CORPORATE BONDS & NOTES				
Cathaylife Singapore Pte Ltd.				
5.950% due 05/07/2034		9,300	9,571	0.20
Flex Ltd.				
4.875% due 15/06/2029		962	968	0.02
Yinson Production Financial Services Pte Ltd.				
9.625% due 03/05/2029		3,900	4,055	0.09
Total Singapore			14,594	0.31
SLOVENIA				
SOVEREIGN ISSUES				
Slovenia Government International Bond				
5.000% due 19/09/2033		11,700	11,868	0.25
SOUTH AFRICA				
CORPORATE BONDS & NOTES				
Eskom Holdings SOC Ltd.				
4.314% due 23/07/2027		13,150	12,831	0.27
6.350% due 10/08/2028		13,300	13,458	0.29
8.450% due 10/08/2028		200	211	0.00
Sasol Financing USA LLC				
8.750% due 03/05/2029		10,300	10,207	0.22
			36,707	0.78
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Transnet SOC Ltd.				
11.558% due 02/03/2028	ZAR	132,857	7,415	0.16
SOVEREIGN ISSUES				
South Africa Government International Bond				
4.300% due 12/10/2028	$	800	774	0.02
4.850% due 30/09/2029		1,200	1,158	0.02
5.000% due 12/10/2046		7,700	5,379	0.11
5.375% due 24/07/2044		400	306	0.01
5.750% due 30/09/2049		4,400	3,317	0.07
7.100% due 19/11/2036		7,100	7,051	0.15
7.300% due 20/04/2052 (k)		5,300	4,783	0.10
7.950% due 19/11/2054		7,300	6,978	0.15
8.500% due 31/01/2037	ZAR	90,500	4,433	0.09
8.875% due 28/02/2035		541,000	28,427	0.61
			62,606	1.33
Total South Africa			106,728	2.27
SOUTH KOREA				
CORPORATE BONDS & NOTES				
Mirae Asset Securities Co. Ltd.				
6.000% due 26/01/2029	$	800	831	0.02
SK Hynix, Inc.				
6.500% due 17/01/2033		12,100	13,084	0.28
Total South Korea			13,915	0.30
SRI LANKA				
SOVEREIGN ISSUES				
Sri Lanka Government International Bond				
3.100% due 15/01/2030		5,460	4,879	0.10
3.350% due 15/03/2033 (k)		5,196	4,207	0.09
3.600% due 15/02/2038		8,143	6,631	0.14

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.000% due 15/04/2028	$	5,803	$ 5,462	0.12
Total Sri Lanka			21,179	0.45
SUPRANATIONAL				
CORPORATE BONDS & NOTES				
Africa Finance Corp.				
2.870% due 13/08/2031		600	513	0.01
2.900% due 21/07/2031		600	514	0.01
Total Supranational			1,027	0.02
TAJIKISTAN				
SOVEREIGN ISSUES				
Republic of Tajikistan Government International Bond				
7.125% due 14/09/2027		333	330	0.01
TANZANIA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Ministry of Finance of Tanzania				
TBD% due 26/04/2028	€	6,709	7,887	0.17
TBD% due 20/06/2030	$	8,000	7,968	0.17
Total Tanzania			15,855	0.34
THAILAND				
CORPORATE BONDS & NOTES				
Bangkok Bank PCL				
3.733% due 25/09/2034 (i)		800	745	0.01
PTTEP Treasury Center Co. Ltd.				
3.903% due 06/12/2059		550	397	0.01
Total Thailand			1,142	0.02
TRINIDAD AND TOBAGO				
CORPORATE BONDS & NOTES				
National Gas Co. of Trinidad & Tobago Ltd.				
6.050% due 15/01/2036		5,070	4,601	0.10
Trinidad Generation Unlimited				
7.750% due 16/06/2033		3,800	3,939	0.08
Total Trinidad and Tobago			8,540	0.18
TUNISIA				
SOVEREIGN ISSUES				
Banque Centrale de Tunisie Government International Bond				
3.280% due 09/08/2027	¥	200,000	1,272	0.03
TURKEY				
CORPORATE BONDS & NOTES				
Coca-Cola Icecek A/S				
4.500% due 20/01/2029	$	700	681	0.02
Ford Otomotiv Sanayi A/S				
7.125% due 25/04/2029		200	201	0.00
Mersin Uluslararasi Liman Isletmeciligi A/S				
8.250% due 15/11/2028		500	520	0.01
Turkcell Iletisim Hizmetleri A/S				
7.450% due 24/01/2030		7,200	7,341	0.16
Turkish Airlines Pass-Through Trust				
4.200% due 15/09/2028		2,478	2,400	0.05
Ulker Biskuvi Sanayi A/S				
7.875% due 08/07/2031		1,100	1,128	0.02
			12,271	0.26
LOAN PARTICIPATIONS AND ASSIGNMENTS				
SOCAR Turkey Enerji A/S				
TBD% due 11/08/2026	€	18,884	22,126	0.47
Turkiye Vakiflar Bankasi T.A.O.				
5.001% due 15/12/2028		5,400	6,362	0.14
			28,488	0.61
SOVEREIGN ISSUES				
Hazine Mustesarligi Varlik Kiralama A/S				
6.750% due 01/09/2030 (a)	$	11,200	11,197	0.24
Turkey Government International Bond				
5.750% due 11/05/2047		47,600	35,790	0.76
5.875% due 26/06/2031		4,500	4,291	0.09
6.000% due 14/01/2041		11,235	9,287	0.20
46.872% due 16/06/2027	TRY	452,400	$ 11,303	0.24
49.053% due 20/05/2026		48,000	1,212	0.02
49.053% due 19/08/2026		51,800	1,307	0.03
49.053% due 17/05/2028		689,800	16,814	0.36
Turkiye Ihracat Kredi Bankasi A/S				
6.875% due 03/07/2028	$	4,100	4,108	0.09
			95,309	2.03
Total Turkey			136,068	2.90
UGANDA				
SOVEREIGN ISSUES				
Republic of Uganda Government International Bond				
14.375% due 03/02/2033	UGX	19,144,000	4,809	0.10
15.000% due 18/06/2043		3,783,800	909	0.02
15.800% due 23/06/2039		694,000	178	0.01
Total Uganda			5,896	0.13
UKRAINE				
SOVEREIGN ISSUES				
Ukraine Government International Bond				
0.000% due 01/02/2030	$	2,478	1,198	0.03
0.000% due 01/02/2034		7,769	3,014	0.06
0.000% due 01/02/2035		1,689	802	0.02
0.000% due 01/08/2041		15,630	11,293	0.24
1.750% due 01/02/2029 (k)		9,300	5,766	0.12
1.750% due 01/02/2034		17,593	9,148	0.20
1.750% due 01/02/2035		9,388	4,816	0.10
1.750% due 01/02/2036		6,737	3,368	0.07
Total Ukraine			39,405	0.84
UNITED ARAB EMIRATES				
CORPORATE BONDS & NOTES				
Abu Dhabi Crude Oil Pipeline LLC				
4.600% due 02/11/2047		5,200	4,656	0.10
Abu Dhabi Developmental Holding Co. PJSC				
5.250% due 02/10/2054		9,400	8,731	0.18
5.500% due 08/05/2034		4,400	4,578	0.10
Abu Dhabi National Energy Co. PJSC				
4.696% due 24/04/2033		5,100	5,048	0.11
Adnoc Murban Rsc Ltd.				
5.125% due 11/09/2054		21,000	19,179	0.41
DP World Ltd.				
4.700% due 30/09/2049		1,600	1,318	0.03
5.625% due 25/09/2048		2,475	2,312	0.05
6.850% due 02/07/2037		4,680	5,109	0.11
Kuwait Projects Co. SPC Ltd.				
4.500% due 23/02/2027		3,800	3,613	0.08
Masdar Abu Dhabi Future Energy Co.				
4.875% due 21/05/2030		5,300	5,363	0.11
4.875% due 25/07/2033		13,600	13,485	0.29
5.375% due 21/05/2035		6,000	6,111	0.13
MDGH GMTN RSC Ltd.				
3.950% due 21/05/2050		1,600	1,231	0.02
5.084% due 22/05/2053		2,500	2,286	0.05
5.875% due 01/05/2034		5,600	5,961	0.13
			88,981	1.90
LOAN PARTICIPATIONS AND ASSIGNMENTS				
NMC Healthcare LLC				
TBD% due 25/03/2027	AED	10,507	2,865	0.06
SOVEREIGN ISSUES				
Emirate of Abu Dhabi Government International Bond				
3.125% due 30/09/2049	$	3,600	2,459	0.05
3.875% due 16/04/2050		13,600	10,606	0.23
5.500% due 30/04/2054		9,250	9,231	0.20
Emirate of Dubai Government International Bond				
3.900% due 09/09/2050		1,700	1,205	0.02
Finance Department Government of Sharjah				
4.000% due 28/07/2050		8,500	5,445	0.12
4.625% due 13/02/2032	€	8,200	9,642	0.20
6.500% due 23/11/2032	$	11,600	12,133	0.26
			50,721	1.08
Total United Arab Emirates			142,567	3.04
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Antofagasta PLC				
2.375% due 14/10/2030 (k)	$	2,200	$ 1,948	0.04
6.250% due 02/05/2034		5,400	5,666	0.12
Azule Energy Finance PLC				
8.125% due 23/01/2030		5,400	5,354	0.11
NAK Naftogaz Ukraine via Kondor Finance PLC				
7.125% due 19/07/2026	€	3,131	3,160	0.07
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (d)	$	53,571	38,123	0.81
Ukraine Railways Via Rail Capital Markets PLC				
8.250% due 09/07/2026		15,330	12,724	0.27
Vedanta Resources Finance PLC				
9.475% due 24/07/2030		2,800	2,778	0.06
9.850% due 24/04/2033		2,900	2,911	0.06
10.875% due 17/09/2029		2,000	2,076	0.05
			74,740	1.59
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Canada Square Funding PLC				
5.161% due 17/01/2059	£	2,137	2,934	0.06
Rochester Financing PLC				
4.939% due 18/12/2044		1,750	2,397	0.05
Tower Bridge Funding PLC				
4.959% due 20/12/2063		707	969	0.02
Warwick Finance Residential Mortgages PLC				
0.000% due 21/12/2049 (d)		0	667	0.02
5.189% due 21/12/2049		1,750	2,407	0.05
5.889% due 21/12/2049		735	1,014	0.02
6.389% due 21/12/2049		367	502	0.01
6.889% due 21/12/2049		210	286	0.01
7.389% due 21/12/2049		210	284	0.01
			11,460	0.25
Total United Kingdom			86,200	1.84
UNITED STATES				
ASSET-BACKED SECURITIES				
Aames Mortgage Investment Trust				
4.914% due 25/04/2036	$	2,498	2,317	0.05
Argent Mortgage Loan Trust				
4.914% due 25/05/2035		361	324	0.01
Argent Securities Trust				
4.734% due 25/07/2036		802	721	0.02
Countrywide Asset-Backed Certificates Trust, Inc.				
4.914% due 25/02/2037		810	787	0.02
5.559% due 25/11/2035		2,519	2,495	0.05
GSAA Home Equity Trust				
4.874% due 25/05/2047		630	365	0.01
4.914% due 25/11/2036		246	78	0.00
6.502% due 25/11/2036		812	302	0.01
Home Equity Asset Trust				
5.784% due 25/02/2033		155	151	0.00
JPMorgan Mortgage Acquisition Trust				
4.704% due 25/08/2036		99	94	0.00
Lehman XS Trust				
4.984% due 25/01/2036		1,726	1,542	0.03
MASTR Asset-Backed Securities Trust				
4.874% due 25/11/2036		984	582	0.01
Morgan Stanley ABS Capital, Inc. Trust				
4.634% due 25/02/2037		1,303	567	0.01
5.199% due 25/01/2035		185	186	0.00
Morgan Stanley Mortgage Loan Trust				
4.894% due 25/02/2037		169	33	0.00
Option One Mortgage Loan Trust				
4.654% due 25/04/2037		632	435	0.01
4.654% due 25/05/2037		495	298	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
5.214% due 25/09/2035		3,900	3,561	0.08
Renaissance Home Equity Loan Trust				
5.797% due 25/08/2036		780	278	0.01
Saxon Asset Securities Trust				
4.744% due 25/09/2037		185	178	0.00
Soundview Home Loan Trust				
4.604% due 25/08/2037		515	451	0.01
4.934% due 25/11/2036		58	55	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.959% due 25/03/2036	$ 125	$ 124	0.00
5.334% due 25/10/2037	1,146	880	0.02
		16,804	0.36
CORPORATE BONDS & NOTES			
Cantor Fitzgerald LP			
7.200% due 12/12/2028	8,850	9,398	0.20
Rio Oil Finance Trust			
8.200% due 06/04/2028	4,114	4,292	0.09
9.750% due 06/01/2027	3,219	3,333	0.07
Rutas 2 & 7 Finance Ltd.			
0.000% due 30/09/2036 (d)	4,293	3,115	0.07
		20,138	0.43
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Finance Ministry Angola			
TBD% due 11/12/2025	12,300	12,306	0.26
Stepstone Group Midco GmbH			
6.673% due 26/04/2032	€ 16,500	19,030	0.40
Ziraat Bank			
TBD% due 15/06/2034	$ 12,100	12,031	0.26
		43,367	0.92
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Merrill Lynch Commercial Mortgage, Inc.			
4.407% due 15/11/2061	3,700	3,690	0.08
Banc of America Mortgage Trust			
5.056% due 25/02/2036	4	3	0.00
BCAP LLC Trust			
4.155% due 26/05/2037	2,975	2,660	0.06
Bear Stearns Adjustable Rate Mortgage Trust			
4.250% due 25/05/2047	71	64	0.00
5.166% due 25/01/2035	3	3	0.00
Bear Stearns ALT-A Trust			
5.467% due 25/05/2035	35	34	0.00
Benchmark Mortgage Trust			
3.666% due 15/01/2051	1,700	1,664	0.04
4.261% due 10/10/2051	4,800	4,738	0.10
Citigroup Mortgage Loan Trust, Inc.			
4.783% due 25/09/2037	132	122	0.00
CitiMortgage Alternative Loan Trust			
5.084% due 25/10/2036	858	663	0.01
Countrywide Alternative Loan Trust			
4.784% due 25/05/2036	978	376	0.01
5.072% due 20/12/2035	484	457	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
4.048% due 20/05/2036	69	65	0.00
4.607% due 25/11/2037	357	341	0.01
Countrywide Home Loan Reperforming REMIC Trust			
4.859% due 25/11/2034	122	116	0.00
Deutsche ALT-A Securities Mortgage Loan Trust			
5.094% due 25/08/2037	591	479	0.01
GSMPS Mortgage Loan Trust			
4.784% due 25/01/2036	118	95	0.00
GSR Mortgage Loan Trust			
4.729% due 25/01/2036	18	17	0.00
HarborView Mortgage Loan Trust			
6.399% due 19/10/2035	92	43	0.00
HomeBanc Mortgage Trust			
4.954% due 25/01/2036	132	128	0.00
Impac CMB Trust			
5.074% due 25/03/2035	57	55	0.00
IndyMac Mortgage Loan Trust			
3.500% due 25/11/2037	159	131	0.00
4.794% due 25/02/2037	1,138	1,067	0.02
5.074% due 25/07/2045	284	226	0.01
JPMorgan Resecuritization Trust			
2.500% due 25/03/2056	96	94	0.00
Lehman XS Trust			
4.814% due 25/09/2046	1,696	1,512	0.03
Residential Accredit Loans, Inc. Trust			
6.000% due 25/08/2036	275	230	0.01
Structured Adjustable Rate Mortgage Loan Trust			
4.914% due 25/09/2037	20	18	0.00
Structured Asset Mortgage Investments Trust			
4.734% due 25/02/2037	604	578	0.01
SunTrust Adjustable Rate Mortgage Loan Trust			
4.979% due 25/10/2037	$ 414	$ 369	0.01
TBW Mortgage-Backed Trust			
6.540% due 25/01/2037	1,212	258	0.01
WaMu Mortgage Pass-Through Certificates Trust			
4.257% due 25/02/2037	136	123	0.00
4.585% due 25/03/2036	805	730	0.02
4.804% due 25/05/2034	109	102	0.00
5.469% due 25/01/2046	77	69	0.00
Wells Fargo Mortgage-Backed Securities Trust			
7.414% due 25/10/2036	220	211	0.01
		21,531	0.46
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
6.748% due 01/03/2036	12	12	0.00
Uniform Mortgage-Backed Security			
5.500% due 01/02/2038	1	1	0.00
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/08/2055	13,050	12,133	0.26
4.500% due 01/08/2055	13,150	12,574	0.27
5.000% due 01/08/2055	16,600	16,260	0.35
5.500% due 01/08/2055	16,100	16,086	0.34
		57,066	1.22
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
1.750% due 15/08/2041	12,300	8,170	0.17
2.375% due 15/02/2042	14,200	10,335	0.22
3.250% due 15/05/2042	60,500	50,071	1.07
3.375% due 15/08/2042	14,700	12,343	0.26
U.S. Treasury Notes			
2.375% due 15/05/2029	7,900	7,516	0.16
2.625% due 31/07/2029	30,000	28,741	0.61
3.125% due 31/08/2029	36,800	35,920	0.77
3.500% due 15/02/2033	200	193	0.00
4.000% due 28/02/2030	33,100	33,430	0.71
4.250% due 15/01/2028	300	304	0.01
4.625% due 30/04/2029	450	464	0.01
		187,487	3.99
	SHARES		
WARRANTS			
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071 (j)	5	0	0.00
Total United States		346,393	7.38
	PAR (000S)		
URUGUAY			
SOVEREIGN ISSUES			
Uruguay Government International Bond			
5.250% due 10/09/2060	$ 3,950	3,592	0.08
UZBEKISTAN			
CORPORATE BONDS & NOTES			
Ipoteka-Bank ATIB			
5.500% due 19/11/2025	2,038	2,033	0.04
Uzbek Industrial and Construction Bank ATB			
8.950% due 24/07/2029	6,500	6,852	0.15
		8,885	0.19
SOVEREIGN ISSUES			
National Bank of Uzbekistan			
4.850% due 21/10/2025	7,048	7,020	0.15
8.500% due 05/07/2029	10,600	11,143	0.24
19.875% due 05/07/2027	UZS 62,500,000	5,050	0.11
Republic of Uzbekistan International Bond			
5.375% due 29/05/2027	€ 8,100	9,750	0.21
Uzbekistan Government International Bond			
3.700% due 25/11/2030	$ 200	179	0.00
3.900% due 19/10/2031	9,400	8,301	0.17
Uzbekneftegaz JSC			
4.750% due 16/11/2028	6,600	6,060	0.13
8.750% due 07/05/2030	10,000	10,308	0.22
		57,811	1.23
Total Uzbekistan		66,696	1.42
VENEZUELA			
CORPORATE BONDS & NOTES			
Petroleos de Venezuela S.A.			
5.375% due 12/04/2027 ^	$ 73,690	$ 9,290	0.20
5.500% due 12/04/2037 ^	19,365	2,441	0.05
6.000% due 16/05/2024 ^	3,500	447	0.01
8.500% due 27/10/2020 ^	10,351	9,600	0.20
		21,778	0.46
SOVEREIGN ISSUES			
Venezuela Government International Bond			
7.000% due 31/03/2038 ^	19,650	3,470	0.07
7.650% due 21/04/2025 ^	25,063	4,075	0.09
7.750% due 13/10/2019 ^	20,130	2,997	0.06
8.250% due 13/10/2024 ^	19,575	3,220	0.07
9.000% due 07/05/2023 ^	13,378	2,156	0.05
9.250% due 15/09/2027 ^	13,810	2,814	0.06
9.250% due 07/05/2028 ^	15,748	2,792	0.06
11.950% due 05/08/2031 ^	2,150	400	0.01
		21,924	0.47
Total Venezuela		43,702	0.93
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Gerdau Trade, Inc.			
5.750% due 09/06/2035	7,100	7,114	0.15
ZAMBIA			
SOVEREIGN ISSUES			
Zambia Government International Bond			
0.500% due 31/12/2053	268	185	0.00
5.750% due 30/06/2033	239	220	0.01
Total Zambia		405	0.01
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Standard Chartered Bank			
22.238% due 01/12/2025 (d)(e)	PKR 1,458,300	4,508	0.09
22.242% due 03/11/2025 (d)(e)	1,316,100	4,101	0.09
		8,609	0.18
EGYPT TREASURY BILLS			
26.851% due 21/10/2025 (d)(e)	EGP 545,675	10,133	0.22
27.349% due 15/07/2025 (d)(e)	324,225	6,473	0.14
27.497% due 15/07/2025 (d)(e)	135,000	2,695	0.06
27.497% due 29/07/2025 (d)(e)	250,000	4,943	0.10
27.499% due 26/08/2025 (d)(e)	425,650	8,235	0.18
27.499% due 09/09/2025 (d)(e)	300,000	5,742	0.12
27.500% due 02/09/2025 (d)(e)	150,000	2,890	0.06
27.501% due 26/08/2025 (d)(e)	650,600	12,587	0.27
		53,698	1.15
NIGERIA TREASURY BILLS			
22.542% due 25/11/2025 (d)(e)	NGN 598,039	353	0.01
22.930% due 02/12/2025 (d)(e)	4,011,425	2,360	0.05
23.286% due 04/11/2025 (d)(e)	1,070,000	641	0.01
26.125% due 23/09/2025 (d)(e)	6,207,161	3,822	0.08
26.257% due 30/09/2025 (d)(e)	10,373,278	6,358	0.14
26.488% due 19/08/2025 (d)(e)	17,368,079	10,949	0.23
26.510% due 11/11/2025 (d)(e)	4,414,652	2,621	0.06

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
26.683% due 19/08/2025 (d)(e)	NGN	820,241	$ 517	0.01
26.691% due 11/11/2025 (d)(e)		2,816,841	1,672	0.04
30.612% due 29/06/2026 (d)(e)		24,149,124	12,679	0.27
30.864% due 26/06/2026 (d)(e)		12,978,546	6,824	0.14
31.337% due 07/10/2025 (d)(e)		252,900	154	0.00
31.577% due 07/10/2025 (d)(e)		19,041,000	11,605	0.25
33.126% due 12/06/2026 (d)(e)		4,325,702	2,291	0.05
33.156% due 11/06/2026 (d)(e)		4,329,652	2,295	0.05
			65,141	1.39
U.S. TREASURY BILLS				
4.334% due 02/09/2025 (d)(e)(l)		$ 1,000	992	0.02
Total Short-Term Instruments			128,440	2.74
Total Transferable Securities			**$ 4,721,203**	**100.57**

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (h)	2,357,350	$ 31,942	0.68
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	19,356,564	193,019	4.11
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (h)	384,360	5,631	0.12
Total Investment Funds		**$ 230,592**	**4.91**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Long	09/2025	653	$ (410)	(0.01)
Euro-BTP September Futures	Long	09/2025	53	16	0.00
Euro-Bund September Futures	Long	09/2025	372	(438)	(0.01)
Euro-Oat September Futures	Short	09/2025	580	518	0.01
U.S. Treasury 2-Year Note September Futures	Long	09/2025	275	226	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2025	1,607	1,840	0.04
U.S. Treasury 10-Year Note September Futures	Long	09/2025	9,934	17,985	0.38
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	116	(293)	(0.01)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	47	(49)	0.00
				$ 19,395	0.41
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 19,395**	**0.41**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-43 5-Year Index	1.000%	20/06/2030	$ 23,000	$ 326	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	1.000%	15/06/2029	$ 11,100	$ (461)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	21/06/2027	13,700	(1,414)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	400	(31)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2031	5,700	(763)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	21/12/2046	1,200	617	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.500	15/06/2046	600	317	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	60,200	1,823	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	146,300	2,025	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	18,900	(637)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	34,300	49	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	41,700	(769)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	40,500	1,983	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	152,400	(3,950)	(0.08)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	12,640	518	0.01
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	237,368	(2,203)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	3,300	17	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	3,700	21	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	2,100	93	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.750%	20/06/2029	$ 13,800	$ 588	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	26,000	(527)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	1,060	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	15,525	(213)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	43,900	(852)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	5,900	(136)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	3,300	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2039	3,600	(158)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2039	7,800	90	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2039	11,500	267	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	2,300	(37)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	1,900	(18)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	2,300	(17)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	300	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	4,500	184	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	6,200	254	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	7,200	301	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	8,900	376	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	5,300	225	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	4,000	184	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	2,200	103	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	12,500	179	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	45,900	(473)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	2,400	118	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	400	24	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	3,800	246	0.01
Pay	1-Year BRL-CDI	9.842	04/01/2027	BRL 454,300	(5,740)	(0.13)
Receive	1-Year BRL-CDI	11.253	04/01/2027	303,800	2,182	0.05
Pay	1-Year BRL-CDI	11.550	04/01/2027	21,000	(126)	0.00
Pay	1-Year BRL-CDI	11.570	04/01/2027	270,400	(1,597)	(0.03)
Receive	1-Year BRL-CDI	13.055	04/01/2027	102,700	(28)	0.00
Pay	1-Year BRL-CDI	13.615	02/01/2029	117,500	265	0.01
Pay	1-Year BRL-CDI	13.685	02/01/2029	117,500	304	0.01
Receive	1-Year BRL-CDI	14.410	04/01/2027	454,300	(599)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.855	18/12/2033	CLP 10,615,700	(96)	0.00
Receive	6-Month CLP-CHILIBOR	5.511	13/11/2033	11,556,400	(477)	(0.01)
Pay	6-Month CZK-PRIBOR	3.075	03/10/2029	CZK 754,000	(251)	(0.01)
Receive	6-Month CZK-PRIBOR	3.325	09/05/2030	1,148,000	759	0.02
Receive	6-Month CZK-PRIBOR	3.363	29/05/2030	1,601,300	175	0.00
Pay	6-Month CZK-PRIBOR	3.489	30/10/2029	707,100	637	0.01
Pay	6-Month CZK-PRIBOR	3.530	15/07/2029	1,215,700	836	0.02
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	353,200	(23)	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 117,500	(1,031)	(0.02)
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	51,680	523	0.01
Receive	6-Month EUR-EURIBOR	2.250	20/03/2044	2,500	101	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	54,400	2,001	0.04
Pay	6-Month EUR-EURIBOR	2.818	26/06/2029	35,200	(37)	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	5,100	489	0.01
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	1,800	128	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	8,200	610	0.01
Pay	6-Month HUF-BBR	5.935	08/05/2030	HUF 20,486,000	(485)	(0.01)
Receive	6-Month PLN-WIBOR	4.075	11/04/2030	PLN 126,100	315	0.01
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	126,100	602	0.01
Receive	28-Day MXN-TIIE	8.873	23/11/2034	MXN 1,331,200	(3,893)	(0.08)
Pay	28-Day MXN-TIIE	9.080	23/11/2034	193,900	710	0.01
Pay	28-Day MXN-TIIE	9.265	23/11/2034	505,300	2,185	0.05
Pay	28-Day MXN-TIIE	9.335	23/11/2034	206,400	944	0.02
Pay	28-Day MXN-TIIE	9.375	23/11/2034	389,700	1,323	0.03
					$ (1,328)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					**$ (1,002)**	**(0.02)**

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

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

(3) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Buy	0.700%	15/10/2025	620,500	$ 1,163	$ 592	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	15/10/2025	992,600	$ (1,175)	$ (573)	(0.01)

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus TRY	TRY 46.850	14/08/2025	10,856	$ (212)	$ (85)	0.00
	Call - OTC USD versus TRY	56.500	12/01/2026	18,211	(728)	(560)	(0.01)
	Call - OTC USD versus TRY	56.750	03/02/2026	41,551	(1,496)	(1,486)	(0.03)
GLM	Call - OTC USD versus TRY	42.960	04/09/2025	11,084	(368)	(236)	(0.01)
UAG	Put - OTC USD versus TRY	39.750	11/08/2025	9,297	(291)	(7)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	9,297	(204)	(48)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	9,970	(379)	(54)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	9,970	(278)	(185)	(0.01)
	Put - OTC USD versus TRY	42.750	09/12/2025	13,254	(476)	(170)	0.00
	Call - OTC USD versus TRY	57.750	09/12/2025	13,254	(332)	(278)	(0.01)
					$ (4,764)	$ (3,109)	(0.07)

[1] Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Oman Government International Bond	(1.000)%	20/12/2027	$ 2,300	$ 75	$ (101)	$ (26)	0.00
	Panama Government International Bond	(1.000)	20/12/2029	2,000	69	(11)	58	0.00
BPS	Hungary Government International Bond	(1.000)	20/12/2029	9,000	71	(5)	66	0.00
	Oman Government International Bond	(1.000)	20/12/2027	1,100	36	(49)	(13)	0.00
BRC	Oman Government International Bond	(1.000)	20/12/2027	2,400	64	(91)	(27)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	32,700	(355)	396	41	0.00
GST	Panama Government International Bond	(1.000)	20/12/2029	4,050	123	(5)	118	0.01
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	13,900	(159)	176	17	0.00
MYC	Saudi Arabia Government International Bond	(1.000)	20/06/2034	25,800	(291)	323	32	0.00
					$ (367)	$ 633	$ 266	0.01

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2035	$ 2,500	$ (289)	$ 15	$ (274)	(0.01)
	Chile Government International Bond	1.000	20/12/2026	700	4	4	8	0.00
	Chile Government International Bond	1.000	20/12/2027	5,000	(18)	104	86	0.00
	Indonesia Government International Bond	1.000	20/06/2030	2,100	7	15	22	0.00
	Nigeria Government International Bond	1.000	20/12/2028	1,300	(289)	165	(124)	0.00
	Peru Government International Bond	1.000	20/06/2026	2,900	26	(6)	20	0.00
	South Africa Government International Bond	1.000	20/12/2025	9,600	(526)	558	32	0.00
	Turkey Government International Bond	1.000	20/12/2028	14,000	(1,126)	510	(616)	(0.01)
BPS	Brazil Government International Bond	1.000	20/12/2027	2,500	(171)	183	12	0.00
	Chile Government International Bond	1.000	20/12/2026	6,800	39	39	78	0.00
	Chile Government International Bond	1.000	20/06/2027	10,000	(182)	330	148	0.00
	Indonesia Government International Bond	1.000	20/06/2030	2,000	5	16	21	0.00
	Mexico Government International Bond	1.000	20/12/2025	10,095	49	(12)	37	0.00
	Mexico Government International Bond	1.000	20/06/2026	23,300	129	12	141	0.00
	Mexico Government International Bond	1.000	20/12/2026	4,900	6	31	37	0.00
	Mexico Government International Bond	1.000	20/12/2027	9,300	19	68	87	0.00
	Peru Government International Bond	1.000	20/06/2026	32,100	116	103	219	0.01
	Philippines Government International Bond	1.000	20/06/2030	9,100	98	54	152	0.00
	Romania Government International Bond	1.000	20/12/2025	21,150	35	(4)	31	0.00
	Serbia Government International Bond	1.000	20/12/2027	1,800	(160)	162	2	0.00
BRC	Benin Government International Bond	1.000	20/06/2026	4,200	(143)	111	(32)	0.00
	Cote d'Ivoire	1.000	20/06/2026	1,600	(50)	32	(18)	0.00
	Indonesia Government International Bond	1.000	20/06/2030	7,000	18	54	72	0.00
	Nigeria Government International Bond	1.000	20/12/2029	3,300	(534)	74	(460)	(0.01)
	Romania Government International Bond	1.000	20/12/2029	3,600	(157)	48	(109)	0.00
	Saudi Arabia Government International Bond	1.000	20/06/2030	65,500	924	35	959	0.02
CBK	Benin Government International Bond	1.000	20/06/2026	625	(23)	18	(5)	0.00
	Brazil Government International Bond	1.000	20/12/2026	5,000	(237)	267	30	0.00
	Brazil Government International Bond	1.000	20/06/2035	2,500	(291)	17	(274)	(0.01)
	Cote d'Ivoire	1.000	20/06/2026	3,375	(111)	74	(37)	0.00
	Cote d'Ivoire	1.000	20/06/2030	2,625	(331)	17	(314)	(0.01)
	Dominican Republic Government International Bond	1.000	20/06/2030	7,000	(450)	202	(248)	(0.01)
	Mexico Government International Bond	1.000	20/12/2026	6,000	11	35	46	0.00
	Mexico Government International Bond	1.000	20/06/2028	7,100	(8)	75	67	0.00
	Panama Government International Bond	1.000	20/06/2030	300	(13)	1	(12)	0.00
	Peru Government International Bond	1.000	20/06/2026	2,200	19	(4)	15	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Peru Government International Bond	1.000%	20/06/2030	$ 32,900	$ (197)	$ 479	$ 282	0.01
	Turkey Government International Bond	1.000	20/06/2030	10,000	(825)	30	(795)	(0.02)
DUB	Eskom Holdings SOC Ltd.	4.650	30/06/2029	16,000	0	949	949	0.02
	Indonesia Government International Bond	1.000	20/06/2030	7,400	0	77	77	0.00
	Nigeria Government International Bond	1.000	20/12/2029	600	(99)	15	(84)	0.00
	Turkey Government International Bond	1.000	20/06/2030	20,000	(1,651)	60	(1,591)	(0.03)
GLM	Nigeria Government International Bond	1.000	20/12/2028	1,250	(270)	151	(119)	0.00
GST	Brazil Government International Bond	1.000	20/06/2026	600	(32)	35	3	0.00
	Chile Government International Bond	1.000	20/12/2026	3,600	33	8	41	0.00
	Indonesia Government International Bond	1.000	20/06/2030	64,800	152	518	670	0.02
	Israel Government International Bond	1.000	20/12/2025	19,300	21	37	58	0.00
	Israel Government International Bond	1.000	20/06/2026	3,850	0	20	20	0.00
	Panama Government International Bond	1.000	20/12/2025	10,000	22	(3)	19	0.00
	Panama Government International Bond	1.000	20/06/2030	800	(34)	3	(31)	0.00
	Peru Government International Bond	1.000	20/06/2026	29,100	118	81	199	0.01
	Petroleos Mexicanos	3.750	24/12/2025	12,605	0	20	20	0.00
	Petroleos Mexicanos	4.850	07/05/2026	34,464	0	423	423	0.01
	Poland Government International Bond	1.000	20/12/2029	22,200	291	35	326	0.01
	Qatar Government International Bond	1.000	20/12/2029	55,500	1,544	55	1,599	0.03
	Saudi Arabia Government International Bond	1.000	20/06/2030	68,000	1,007	(10)	997	0.02
	Turkiye Government International Bond	1.000	20/06/2030	4,400	(434)	84	(350)	(0.01)
JPM	Chile Government International Bond	1.000	20/12/2026	7,700	41	47	88	0.00
	Chile Government International Bond	1.000	20/06/2027	10,000	(178)	326	148	0.00
	Nigeria Government International Bond	1.000	20/12/2025	8,700	(442)	337	(105)	0.00
	Nigeria Government International Bond	1.000	20/12/2028	5,000	(1,157)	679	(478)	(0.01)
	Peru Government International Bond	1.000	20/06/2026	1,500	13	(3)	10	0.00
	Turkey Government International Bond	1.000	20/12/2029	6,700	(462)	10	(452)	(0.01)
	Turkey Government International Bond	1.000	20/06/2030	67,000	(6,433)	1,105	(5,328)	(0.11)
MYC	Brazil Government International Bond	1.000	20/06/2027	8,200	(508)	564	56	0.00
	Cote d'Ivoire	1.000	20/06/2030	1,400	(175)	8	(167)	0.00
	Dominican Republic Government International Bond	1.000	20/06/2030	17,500	(1,170)	551	(619)	(0.01)
	Mexico Government International Bond	1.000	20/06/2027	200	(1)	3	2	0.00
	Mexico Government International Bond	1.000	20/06/2028	3,000	(10)	38	28	0.00
	Mexico Government International Bond	1.000	20/12/2029	600	(6)	7	1	0.00
	Nigeria Government International Bond	1.000	20/12/2028	5,000	(1,137)	659	(478)	(0.01)
	Nigeria Government International Bond	1.000	20/12/2029	5,000	(900)	203	(697)	(0.01)
	Nigeria Government International Bond	1.000	20/06/2030	500	(132)	52	(80)	0.00
	Panama Government International Bond	1.000	20/06/2030	500	(22)	3	(19)	0.00
	Peru Government International Bond	1.000	20/06/2026	37,300	105	149	254	0.01
	Peru Government International Bond	1.000	20/12/2026	3,000	(10)	38	28	0.00
	Qatar Government International Bond	1.000	20/12/2026	5,300	77	(11)	66	0.00
	Turkey Government International Bond	1.000	20/12/2028	20,200	(1,826)	938	(888)	(0.02)
MYI	Peru Government International Bond	1.000	20/06/2026	2,700	23	(5)	18	0.00
					$ (18,268)	$ 12,168	$ (6,100)	(0.13)

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	991	$	644	$ 0	$ (6)	$ (6)	0.00
	07/2025	CNH	4,870		676	0	(5)	(5)	0.00
	07/2025	€	1,032		1,208	0	(3)	(3)	0.00
	07/2025	NZD	140		84	0	(1)	(1)	0.00
	07/2025	$	88	€	78	3	0	3	0.00
	08/2025	CNH	34,754	$	4,860	0	(10)	(10)	0.00
	08/2025	$	644	AUD	991	6	0	6	0.00
	08/2025		1,211	€	1,032	3	0	3	0.00
	08/2025		84	NZD	140	1	0	1	0.00
BOA	07/2025	DOP	213,867	$	3,576	16	0	16	0.00
	07/2025	€	430,872		489,922	0	(15,858)	(15,858)	(0.34)
	07/2025	IDR	73,072,049		4,479	0	(21)	(21)	0.00
	07/2025	PEN	37,756		10,392	0	(245)	(245)	(0.01)
	07/2025	SGD	20		16	0	0	0	0.00
	07/2025	$	1,755	KRW	2,392,841	14	0	14	0.00
	08/2025	CNH	7,260	$	1,015	0	(3)	(3)	0.00
	08/2025	TRY	46,781		1,091	0	(41)	(41)	0.00
	08/2025	TWD	456		14	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$	4,984	CNH	35,632	$ 10	$ 0	$ 10	0.00
	08/2025		16	SGD	20	0	0	0	0.00
	10/2025		548	PEN	2,026	21	0	21	0.00
	02/2026	TRY	271,187	$	5,671	0	(14)	(14)	0.00
BPS	07/2025	RON	45		10	0	0	0	0.00
	07/2025	THB	414		13	0	0	0	0.00
	07/2025	TRY	59,530		1,465	0	(11)	(11)	0.00
	07/2025	TWD	92,280		2,840	0	(337)	(337)	(0.01)
	07/2025	$	2,818	€	2,467	78	0	78	0.00
	07/2025		1,195	IDR	19,495,514	6	0	6	0.00
	07/2025		840	THB	27,795	16	0	16	0.00
	08/2025	CNH	26,460	$	3,704	0	(3)	(3)	0.00
	08/2025	CZK	2,279		102	0	(6)	(6)	0.00
	08/2025	INR	15,653		180	0	(2)	(2)	0.00
	08/2025	TRY	69,972		1,681	0	(17)	(17)	0.00
	08/2025	TWD	76,610		2,350	0	(312)	(312)	(0.01)
	08/2025	$	5,041	CNH	35,958	0	(2)	(2)	0.00
	08/2025		223	TWD	7,300	31	0	31	0.00
	05/2026		3,950	KWD	1,204	0	(15)	(15)	0.00
	06/2026		3,256		994	1	(6)	(5)	0.00
	06/2027		1,393		423	0	(12)	(12)	0.00
	05/2029	KWD	5,486	$	18,859	824	0	824	0.02
	07/2029		1,333		4,584	199	0	199	0.00
	05/2030		3,875		13,345	533	0	533	0.01
BRC	07/2025	€	24,199		27,554	0	(852)	(852)	(0.02)
	07/2025	ILS	2,773		796	0	(27)	(27)	0.00
	07/2025	KRW	48,591		35	0	(1)	(1)	0.00
	07/2025	NOK	825		81	0	(1)	(1)	0.00
	07/2025	TRY	301,247		7,461	0	(61)	(61)	0.00
	07/2025	$	1,946	€	1,722	75	0	75	0.00
	07/2025		9,829	£	7,224	70	0	70	0.00
	07/2025		395	ILS	1,333	1	0	1	0.00
	07/2025		35	¥	4,976	0	0	0	0.00
	07/2025		64	KRW	88,089	1	0	1	0.00
	07/2025		254	PLN	952	9	0	9	0.00
	07/2025		2,331	TRY	95,341	31	0	31	0.00
	07/2025	ZAR	587,670	$	32,511	0	(505)	(505)	(0.01)
	08/2025	CZK	22,493		1,011	0	(58)	(58)	0.00
	08/2025	£	7,224		9,830	0	(70)	(70)	0.00
	08/2025	TRY	196,983		4,726	0	(51)	(51)	0.00
	08/2025	$	931	CZK	19,929	17	0	17	0.00
	08/2025		16	TRY	666	0	0	0	0.00
	12/2025	TRY	115,897	$	2,410	0	(130)	(130)	0.00
	02/2026	$	5,671	TRY	271,471	19	0	19	0.00
BSH	07/2025		3,171	PEN	11,465	60	0	60	0.00
	09/2025	PEN	43,760	$	11,992	0	(314)	(314)	(0.01)
	09/2025	$	70	PEN	252	1	0	1	0.00
	11/2025		1,304		4,821	49	0	49	0.00
	12/2025	PEN	11,508	$	3,171	0	(58)	(58)	0.00
CBK	07/2025	€	16,806		19,460	0	(267)	(267)	(0.01)
	07/2025	KRW	4,224,940		3,084	0	(40)	(40)	0.00
	07/2025	PEN	32,746		8,996	0	(228)	(228)	0.00
	07/2025	THB	21,680		652	0	(16)	(16)	0.00
	07/2025	TWD	159,631		4,907	0	(589)	(589)	(0.01)
	07/2025	$	398	IDR	6,475,043	1	0	1	0.00
	07/2025		2,064	KRW	2,837,441	34	0	34	0.00
	07/2025		336	THB	11,218	9	0	9	0.00
	07/2025		12,214	TWD	362,995	282	0	282	0.01
	08/2025	CNH	1,551	$	216	0	(2)	(2)	0.00
	08/2025	COP	13,695,712		3,284	0	(51)	(51)	0.00
	08/2025	INR	98,181		1,139	1	(4)	(3)	0.00
	08/2025	TWD	178,247		5,470	0	(726)	(726)	(0.02)
	08/2025	$	1,440	CNH	10,419	20	0	20	0.00
	08/2025		33	EGP	1,843	3	0	3	0.00
	08/2025		443	INR	38,153	1	0	1	0.00
	08/2025		105	PEN	379	1	0	1	0.00
	09/2025	PEN	72	$	20	0	(1)	(1)	0.00
	09/2025	$	462	KZT	238,201	0	(13)	(13)	0.00
	12/2025	PEN	9,456	$	2,554	0	(99)	(99)	0.00
DUB	07/2025	ILS	1,346		388	0	(11)	(11)	0.00
	07/2025	KES	19,932		151	0	(3)	(3)	0.00
	07/2025	$	541,710	€	466,951	6,420	0	6,420	0.14
	07/2025		5,690	KZT	2,981,386	8	0	8	0.00
	07/2025		312	TWD	9,259	7	0	7	0.00
	08/2025	€	465,927	$	541,710	0	(6,412)	(6,412)	(0.14)
	08/2025	INR	53,935		625	1	(3)	(2)	0.00
	09/2025	MXN	0		0	0	0	0	0.00
	09/2025	$	218	KZT	114,828	0	(2)	(2)	0.00
	10/2025	EGP	280,150	$	4,918	0	(512)	(512)	(0.01)
	11/2025	PKR	480,838		1,624	0	(34)	(34)	0.00
	12/2025	UGX	5,848,156		1,564	0	(14)	(14)	0.00
	12/2025	$	979	KZT	521,447	0	(24)	(24)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	07/2025	BRL	7,146	$	1,250	$ 0	$ (59)	$ (59)	0.00
	07/2025	CHF	835		1,014	0	(35)	(35)	0.00
	07/2025	CNH	2,478		345	0	(1)	(1)	0.00
	07/2025	¥	1,567,911		10,772	0	(83)	(83)	0.00
	07/2025	PLN	2,301		624	0	(13)	(13)	0.00
	07/2025	SGD	30		23	0	0	0	0.00
	07/2025	$	640	AUD	991	10	0	10	0.00
	07/2025		1,297	BRL	7,164	16	0	16	0.00
	07/2025		1,041	CHF	834	6	0	6	0.00
	07/2025		19,138	¥	2,745,466	0	(131)	(131)	0.00
	07/2025		10,566	PEN	37,762	73	0	73	0.00
	08/2025	CHF	830	$	1,041	0	(6)	(6)	0.00
	08/2025	CNH	27,928		3,903	0	(11)	(11)	0.00
	08/2025	INR	25,831		299	0	(2)	(2)	0.00
	08/2025	$	10,772	¥	1,562,145	83	0	83	0.00
	08/2025		13	SGD	16	0	0	0	0.00
	09/2025	BRL	7,274	$	1,297	0	(16)	(16)	0.00
	09/2025	MXN	907,594		46,611	0	(1,043)	(1,043)	(0.02)
	09/2025	$	0	PEN	1	0	0	0	0.00
	12/2025	PEN	37,952	$	10,566	0	(76)	(76)	0.00
GLM	07/2025	DOP	625,512		10,559	132	0	132	0.00
	07/2025	MYR	8,412		1,987	0	(12)	(12)	0.00
	07/2025	SGD	6		5	0	0	0	0.00
	07/2025	TWD	15,569		479	0	(57)	(57)	0.00
	07/2025	$	22	€	19	0	0	0	0.00
	07/2025		94	IDR	1,535,902	0	0	0	0.00
	07/2025		35	TWD	1,138	4	0	4	0.00
	07/2025	ZAR	6,379	$	355	0	(4)	(4)	0.00
	08/2025	DOP	223,148		3,467	0	(226)	(226)	0.00
	08/2025	HUF	1,205,603		3,328	0	(203)	(203)	0.00
	08/2025	$	5	SGD	6	0	0	0	0.00
	08/2025		154	TWD	5,049	22	0	22	0.00
	09/2025	AED	5,818	$	1,584	0	0	0	0.00
	09/2025	DOP	848,690		13,665	126	(402)	(276)	(0.01)
	09/2025	$	187	KZT	97,754	0	(3)	(3)	0.00
	11/2025	DOP	91,202	$	1,509	37	0	37	0.00
JPM	07/2025	CNH	4,694		650	0	(6)	(6)	0.00
	07/2025	KRW	351,825		257	0	(3)	(3)	0.00
	07/2025	PHP	31,041		556	6	0	6	0.00
	07/2025	PLN	4,151		1,123	0	(25)	(25)	0.00
	07/2025	SGD	13		10	0	0	0	0.00
	07/2025	TWD	93,406		2,872	0	(343)	(343)	(0.01)
	07/2025	$	83	NZD	140	2	0	2	0.00
	07/2025		2,724	PLN	10,232	107	0	107	0.00
	07/2025		113	SGD	146	1	0	1	0.00
	07/2025		1,517	TWD	45,055	34	0	34	0.00
	07/2025	ZAR	166,629	$	9,324	0	(38)	(38)	0.00
	08/2025	CNH	32,789		4,581	0	(14)	(14)	0.00
	08/2025	INR	17,458		201	0	(2)	(2)	0.00
	08/2025	TWD	92,552		2,840	0	(377)	(377)	(0.01)
	08/2025	$	5,024	CNH	35,908	8	0	8	0.00
	08/2025		10	SGD	13	0	0	0	0.00
	10/2025	EGP	585,294	$	10,295	0	(1,021)	(1,021)	(0.02)
	11/2025	PKR	940,392		3,177	0	(65)	(65)	0.00
	07/2026	EGP	179,082		2,902	0	(197)	(197)	0.00
MBC	07/2025	CAD	2,899		2,110	0	(14)	(14)	0.00
	07/2025	CNH	2,250		312	0	(2)	(2)	0.00
	07/2025	€	3,687		4,232	0	(96)	(96)	0.00
	07/2025	PHP	17,524		314	3	0	3	0.00
	07/2025	SGD	353		273	0	(4)	(4)	0.00
	07/2025	THB	10,883		329	0	(6)	(6)	0.00
	07/2025	TWD	44,907		1,378	0	(168)	(168)	0.00
	07/2025	$	2,109	CAD	2,900	16	0	16	0.00
	07/2025		7,046	€	6,098	112	0	112	0.00
	07/2025		1,007	HKD	7,877	0	(2)	(2)	0.00
	07/2025		79	IDR	1,289,677	0	0	0	0.00
	07/2025		838	¥	120,430	0	(4)	(4)	0.00
	07/2025		1,954	PLN	7,315	70	0	70	0.00
	07/2025		273	SGD	350	2	0	2	0.00
	07/2025		504	THB	16,808	14	0	14	0.00
	08/2025	CAD	2,895	$	2,109	0	(16)	(16)	0.00
	08/2025	CNH	10,944		1,523	0	(10)	(10)	0.00
	08/2025	TWD	74,302		2,296	0	(287)	(287)	(0.01)
	08/2025	$	400	EGP	22,046	35	0	35	0.00
	08/2025		273	SGD	352	4	0	4	0.00
	10/2025	EGP	167,791	$	2,935	0	(315)	(315)	(0.01)
MYI	07/2025	€	403		463	0	(10)	(10)	0.00
	07/2025	£	17		23	0	0	0	0.00
	07/2025	¥	499,520		3,425	0	(33)	(33)	0.00
	07/2025	PLN	12		3	0	0	0	0.00
	07/2025	SGD	52		41	0	0	0	0.00
	07/2025	$	65	€	55	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	762	£	555	$ 0	$ (1)	$ (1)	0.00
	07/2025		429	¥	62,019	0	0	0	0.00
	07/2025		774	NOK	7,807	0	(2)	(2)	0.00
	08/2025	CNH	28,465	$	3,976	0	(13)	(13)	0.00
	08/2025	NOK	7,806		774	3	0	3	0.00
	08/2025	$	3,425	¥	497,683	33	0	33	0.00
	10/2025	EGP	220,772	$	3,880	0	(367)	(367)	(0.01)
	10/2025	$	3,255	EGP	185,866	336	0	336	0.01
	10/2026		5,881	AZN	10,522	33	0	33	0.00
	10/2027		11,763		21,644	0	(70)	(70)	0.00
RYL	07/2025	€	8	$	9	0	0	0	0.00
	08/2025	$	2,304	CNH	16,690	35	0	35	0.00
SCX	07/2025	ILS	20	$	6	0	0	0	0.00
	07/2025	¥	620		4	0	0	0	0.00
	07/2025	KES	549,516		4,163	0	(84)	(84)	0.00
	07/2025	SGD	70		55	0	(1)	(1)	0.00
	07/2025	$	36	€	31	0	0	0	0.00
	07/2025		438	IDR	7,143,004	2	0	2	0.00
	07/2025		13,614	TWD	402,875	256	0	256	0.01
	08/2025	CNH	49,042	$	6,865	0	(7)	(7)	0.00
	08/2025	INR	18,097		211	0	0	0	0.00
	08/2025	TWD	25,090		769	0	(103)	(103)	0.00
	08/2025	$	7,275	CNH	52,626	100	0	100	0.00
	08/2025		4	¥	617	0	0	0	0.00
	08/2025		55	SGD	70	1	0	1	0.00
	10/2025		3,140	NGN	5,495,761	307	0	307	0.01
	12/2025	UGX	5,848,174	$	1,564	0	(14)	(14)	0.00
SOG	07/2025	¥	72,463		502	0	0	0	0.00
	07/2025	RON	1,852		422	0	(5)	(5)	0.00
	07/2025	$	109	€	95	2	0	2	0.00
	07/2025		81	NOK	813	0	(1)	(1)	0.00
	08/2025	HUF	56,903	$	157	0	(10)	(10)	0.00
	08/2025	INR	104		1	0	0	0	0.00
	08/2025	NOK	813		81	1	0	1	0.00
	08/2025	$	502	¥	72,197	0	0	0	0.00
SSB	07/2025	£	7,224	$	9,781	0	(118)	(118)	0.00
	07/2025	$	10,089	€	8,700	124	0	124	0.00
	11/2025	PEN	11,355	$	3,078	0	(111)	(111)	0.00
UAG	07/2025	ILS	204		57	0	(4)	(4)	0.00
	07/2025	NOK	7,795		768	0	(3)	(3)	0.00
	07/2025	RON	1,404		320	0	(5)	(5)	0.00
	07/2025	THB	1,766		53	0	(1)	(1)	0.00
	07/2025	$	280	¥	40,467	1	0	1	0.00
	08/2025		1,488	TRY	65,674	106	0	106	0.00
	09/2025		544	MXN	10,538	10	0	10	0.00
	11/2025		1,695	TRY	79,881	94	0	94	0.00
	12/2025		2,410		115,897	130	0	130	0.00
WST	07/2025	€	9,059	$	10,608	0	(26)	(26)	0.00
	07/2025	¥	832,623		5,782	17	0	17	0.00
	08/2025	$	10,221	€	8,697	10	0	10	0.00
	08/2025		5,782	¥	829,559	0	(17)	(17)	0.00
						$ 11,407	$ (34,515)	$ (23,108)	(0.49)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the M Retail AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	1,712	$	1,112	$ 0	$ (10)	$ (10)	0.00
	08/2025	$	1,113	AUD	1,712	10	0	10	0.00
BOA	07/2025	AUD	43	$	28	0	0	0	0.00
	07/2025	$	29	AUD	44	0	0	0	0.00
BRC	07/2025		999		1,551	17	0	17	0.00
CBK	07/2025	AUD	89	$	58	0	0	0	0.00
DUB	07/2025	$	45	AUD	70	1	0	1	0.00
FAR	07/2025	AUD	1,702	$	1,113	0	(3)	(3)	0.00
	07/2025	$	1,098	AUD	1,701	17	0	17	0.00
	08/2025		1,113		1,702	3	0	3	0.00
JPM	07/2025	AUD	1,519	$	996	0	0	0	0.00
	08/2025	$	996	AUD	1,519	0	0	0	0.00
MBC	07/2025	AUD	23	$	15	0	0	0	0.00
	07/2025	$	3	AUD	4	0	0	0	0.00
WST	07/2025		1,108		1,718	18	0	18	0.00
						$ 66	$ (13)	$ 53	0.00

As at 30 June 2025, the Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 6,118	$ 7,660	$ 0	$ (26)	$ (26)	0.00
	08/2025	$ 7,660	CHF 6,092	26	0	26	0.00
BOA	07/2025	CHF 7	$ 8	0	0	0	0.00
CBK	07/2025	$ 166	CHF 135	4	0	4	0.00
FAR	07/2025	CHF 6,070	$ 7,582	0	(43)	(43)	(0.01)
	07/2025	$ 7,244	CHF 5,966	250	0	250	0.01
	08/2025	7,582	6,045	44	0	44	0.00
JPM	07/2025	9	7	0	0	0	0.00
MBC	07/2025	7,239	5,949	234	0	234	0.01
RBC	07/2025	6,774	5,556	205	0	205	0.00
				$ 763	$ (69)	$ 694	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 459,341	$ 537,833	$ 0	$ (1,364)	$ (1,364)	(0.03)
	08/2025	$ 539,012	€ 459,341	1,362	0	1,362	0.03
BOA	07/2025	555,942	488,934	17,993	0	17,993	0.38
BPS	07/2025	721	630	18	0	18	0.00
BRC	07/2025	571,330	502,996	19,112	0	19,112	0.41
CBK	07/2025	€ 11,567	$ 13,211	0	(367)	(367)	(0.01)
	07/2025	$ 19,243	€ 16,624	272	0	272	0.01
DUB	07/2025	€ 511,262	$ 593,115	0	(7,030)	(7,030)	(0.15)
	08/2025	$ 593,115	€ 510,141	7,021	0	7,021	0.15
MBC	07/2025	€ 809	$ 928	0	(21)	(21)	0.00
	07/2025	$ 27,596	€ 23,888	444	0	444	0.01
WST	07/2025	€ 506,995	$ 594,527	0	(608)	(608)	(0.01)
	07/2025	$ 516,830	€ 457,485	20,188	0	20,188	0.43
	08/2025	595,825	506,995	609	0	609	0.01
				$ 67,019	$ (9,390)	$ 57,629	1.23

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 22,246	$ 30,526	$ 41	$ 0	$ 41	0.00
	08/2025	$ 30,530	£ 22,246	0	(41)	(41)	0.00
BRC	07/2025	£ 25,363	$ 34,504	0	(252)	(252)	(0.01)
	07/2025	$ 31,659	£ 23,447	472	0	472	0.01
	08/2025	33,980	24,971	244	0	244	0.01
CBK	07/2025	£ 892	$ 1,213	0	(9)	(9)	0.00
	07/2025	$ 731	£ 545	16	0	16	0.00
JPM	07/2025	32,842	24,378	565	0	565	0.01
MBC	07/2025	£ 64	$ 87	0	0	0	0.00
	07/2025	$ 1,084	£ 800	13	0	13	0.00
SSB	07/2025	£ 24,794	$ 33,997	21	0	21	0.00
	07/2025	$ 32,751	£ 24,188	395	0	395	0.01
	08/2025	34,002	24,794	0	(21)	(21)	0.00
				$ 1,767	$ (323)	$ 1,444	0.03

As at 30 June 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	NOK 1,849	$ 183	$ 0	$ 0	$ 0	0.00
	07/2025	$ 31	NOK 310	0	0	0	0.00
BPS	07/2025	NOK 275	$ 27	0	0	0	0.00
	07/2025	$ 93	NOK 943	0	0	0	0.00
BRC	07/2025	NOK 349	$ 34	0	0	0	0.00
	07/2025	$ 11,760	NOK 119,773	76	(1)	75	0.00
CBK	07/2025	226	2,302	2	0	2	0.00
MBC	07/2025	55	558	0	0	0	0.00
MYI	07/2025	NOK 110,381	$ 10,943	35	0	35	0.00
	07/2025	$ 11,870	NOK 120,677	56	(1)	55	0.00
	08/2025	10,943	110,360	0	(35)	(35)	0.00
RYL	07/2025	NOK 291	$ 29	0	0	0	0.00
	07/2025	$ 84	NOK 837	0	(1)	(1)	0.00
SCX	07/2025	198	2,003	0	(1)	(1)	0.00
SOG	07/2025	NOK 122,397	$ 12,191	96	0	96	0.00
	08/2025	$ 12,191	NOK 122,373	0	(96)	(96)	0.00
UAG	07/2025	10,617	107,821	37	0	37	0.00
				$ 302	$ (135)	$ 167	0.00

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 9	SEK 90	$ 0	$ 0	$ 0	0.00
BPS	07/2025	212	2,034	2	0	2	0.00
BRC	07/2025	SEK 44	$ 5	0	0	0	0.00
	07/2025	$ 5	SEK 52	0	0	0	0.00
CBK	07/2025	SEK 32,743	$ 3,455	19	0	19	0.00
	07/2025	$ 170	SEK 1,618	0	0	0	0.00
	08/2025	3,426	32,402	0	(19)	(19)	0.00
FAR	07/2025	3,237	31,001	16	0	16	0.00
IND	07/2025	SEK 32,260	$ 3,410	25	0	25	0.00
	08/2025	$ 3,410	SEK 32,191	0	(25)	(25)	0.00
MYI	07/2025	2,843	27,320	24	0	24	0.00
RYL	07/2025	SEK 104	$ 11	0	0	0	0.00
	07/2025	$ 51	SEK 495	0	0	0	0.00
SCX	07/2025	25	239	0	0	0	0.00
UAG	07/2025	3,237	31,100	27	0	27	0.00
				$ 113	$ (44)	$ 69	0.00

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 5,171	$ 4,038	$ 0	$ (22)	$ (22)	0.00
	08/2025	$ 4,038	SGD 5,159	22	0	22	0.00
BRC	07/2025	44	56	1	0	1	0.00
CBK	07/2025	SGD 42	$ 33	0	0	0	0.00
	07/2025	$ 311	SGD 398	2	0	2	0.00
DUB	07/2025	4,877	6,283	56	0	56	0.00
FAR	07/2025	SGD 11,269	$ 8,836	0	(12)	(12)	0.00
	07/2025	$ 9,899	SGD 12,736	100	0	100	0.00
	08/2025	8,836	11,242	13	0	13	0.00
GLM	07/2025	SGD 4,938	$ 3,874	0	(3)	(3)	0.00
	08/2025	$ 3,874	SGD 4,926	4	0	4	0.00
JPM	07/2025	SGD 5,236	$ 4,089	0	(22)	(22)	0.00
	07/2025	$ 10,908	SGD 14,011	93	0	93	0.00
	08/2025	4,089	5,224	23	0	23	0.00
MBC	07/2025	SGD 13,046	$ 10,089	0	(154)	(154)	0.00
	07/2025	$ 8,051	SGD 10,328	58	0	58	0.00
	08/2025	9,975	12,869	155	0	155	0.01
MYI	07/2025	22	28	0	0	0	0.00
SCX	07/2025	SGD 2,194	$ 1,701	0	(22)	(22)	0.00
	08/2025	$ 1,701	SGD 2,189	22	0	22	0.00
SSB	07/2025	261	333	0	0	0	0.00
UAG	07/2025	10	12	0	0	0	0.00
				$ 549	$ (235)	$ 314	0.01

Total OTC Financial Derivative Instruments	**$ 28,338**	**0.60**
Total Investments	**$ 4,998,526**	**106.47**
Other Current Assets & Liabilities	**$ (303,932)**	**(6.47)**
Net Assets	**$ 4,694,594**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Restricted Securities (31 December 2024: 0.68%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	$ 0	$ 0	0.00
DrillCo Holding Lux S.A.	08/06/2023	7,281	7,463	0.16
		$ 7,281	$ 7,463	0.16

(k) Securities with an aggregate fair value of $323,965 (31 December 2024: $456,318) and cash of $Nil (31 December 2024: $1,790) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(l) Security with an aggregate fair value of $490 (31 December 2024: $7,314) and cash of $18,598 (31 December 2024: $16,172) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Securities with an aggregate fair value of $2,683 (31 December 2024: $Nil) and cash of $2,119 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $49,674 (31 December 2024: $47,098) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 4,499,072	$ 222,131	$ 4,721,203
Investment Funds	230,592	0	0	230,592
Financial Derivative Instruments[3]	(314)	47,045	0	46,731
Totals	**$ 230,278**	**$ 4,546,117**	**$ 222,131**	**$ 4,998,526**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 4,314,986	$ 168,405	$ 4,483,391
Investment Funds	58,227	0	0	58,227
Financial Derivative Instruments[3]	(399)	(15,496)	1,118	(14,777)
Totals	**$ 57,828**	**$ 4,299,490**	**$ 169,523**	**$ 4,526,841**

[1] See Note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Schedule of Investments for additional information.

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.750%	16/06/2025	TBD[1]	€ (14,516)	$ (17,052)	(0.36)
	2.750	30/01/2025	TBD[1]	$ (3,153)	(3,190)	(0.07)
	3.500	24/06/2025	TBD[1]	(3,093)	(3,095)	(0.07)
	3.750	23/06/2025	TBD[1]	(3,220)	(3,223)	(0.07)
	4.150	28/04/2025	TBD[1]	(2,408)	(2,425)	(0.05)
	4.150	09/05/2025	TBD[1]	(5,960)	(5,997)	(0.13)
	4.150	10/06/2025	TBD[1]	(14,025)	(14,059)	(0.30)
	4.200	20/12/2024	TBD[1]	(1,067)	(1,091)	(0.02)
	4.200	10/04/2025	TBD[1]	(11,468)	(11,578)	(0.25)
	4.350	14/01/2025	TBD[1]	(541)	(552)	(0.01)
GSC	2.050	11/06/2025	TBD[1]	€ (4,829)	(5,675)	(0.12)
MBC	4.000	24/01/2025	TBD[1]	$ (1,789)	(1,820)	(0.04)
MEI	3.000	23/06/2025	01/08/2025	(271)	(271)	(0.01)
	4.100	24/06/2025	01/08/2025	(1,910)	(1,911)	(0.04)
	4.200	23/06/2025	01/08/2025	(1,341)	(1,341)	(0.03)
	4.200	24/06/2025	01/08/2025	(3,355)	(3,357)	(0.07)
	4.250	23/06/2025	01/08/2025	(893)	(894)	(0.02)
	4.280	23/06/2025	01/08/2025	(5,244)	(5,249)	(0.11)
	4.280	24/06/2025	01/08/2025	(1,819)	(1,821)	(0.04)
	4.290	23/06/2025	01/08/2025	(4,581)	(4,585)	(0.10)
	4.300	26/03/2025	TBD[1]	(1,924)	(1,947)	(0.04)
	4.350	23/06/2025	01/08/2025	(7,696)	(7,704)	(0.16)
MYI	1.900	11/06/2025	TBD[1]	€ (159)	(187)	0.00
	2.000	11/06/2025	TBD[1]	(187)	(220)	0.00
	2.070	11/06/2025	TBD[1]	(8,559)	(10,059)	(0.21)
	2.080	11/06/2025	TBD[1]	(941)	(1,105)	(0.02)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
	3.250%	23/05/2025	TBD(1)	$ (3,436)	$ (3,449)	(0.07)
	4.100	20/12/2024	TBD(1)	(267)	(273)	(0.01)
	4.200	20/12/2024	TBD(1)	(1,439)	(1,471)	(0.03)
	4.300	25/04/2025	TBD(1)	(10,081)	(10,161)	(0.22)
NOM	4.100	26/06/2025	TBD(1)	(15,666)	(15,675)	(0.33)
	4.200	21/02/2025	TBD(1)	(802)	(802)	(0.02)
	4.200	10/06/2025	TBD(1)	(4,878)	(4,887)	(0.10)
	4.300	26/06/2025	TBD(1)	(3,548)	(3,550)	(0.08)
	4.320	26/06/2025	TBD(1)	(1,332)	(1,333)	(0.03)
	4.550	29/04/2025	TBD(1)	(5,376)	(5,419)	(0.12)
	4.600	29/04/2025	TBD(1)	(32,034)	(32,292)	(0.69)
SCX	1.650	11/06/2025	TBD(1)	€ (8,231)	(9,671)	(0.21)
	2.100	11/06/2025	TBD(1)	(12,798)	(15,041)	(0.32)
	3.500	11/04/2025	TBD(1)	$ (2,618)	(2,639)	(0.06)
	3.750	11/04/2025	TBD(1)	(2,523)	(2,544)	(0.05)
	4.000	07/04/2025	TBD(1)	(1,788)	(1,805)	(0.04)
	4.150	16/01/2025	TBD(1)	(2,211)	(2,253)	(0.05)
	4.150	07/04/2025	TBD(1)	(1,650)	(1,666)	(0.04)
	4.150	11/04/2025	TBD(1)	(1,925)	(1,943)	(0.04)
	4.250	25/02/2025	TBD(1)	(4,684)	(4,753)	(0.10)
	4.250	17/06/2025	TBD(1)	(718)	(720)	(0.01)
	4.450	05/06/2025	TBD(1)	(2,455)	(2,463)	(0.05)
	4.490	11/04/2025	TBD(1)	(2,860)	(2,888)	(0.06)
	4.500	09/04/2025	TBD(1)	(19,408)	(19,609)	(0.42)
	4.500	11/04/2025	TBD(1)	(6,169)	(6,232)	(0.13)
	4.500	25/04/2025	TBD(1)	(7,816)	(7,881)	(0.17)
	4.520	25/04/2025	TBD(1)	(13,485)	(13,599)	(0.29)
	4.520	25/04/2025	TBD(1)	(16,556)	(16,695)	(0.36)
Total Reverse Repurchase Agreements					**$ (302,122)**	**(6.44)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ (14)	$ 0	$ (14)	$ 347	$ (300)	$ 47
BOA	(1,075)	1,356	281	(1,437)	1,209	(228)
BPS	2,003	(2,010)	(7)	5,713	(4,400)	1,313
BRC	18,562	(17,300)	1,262	5,716	(5,110)	606
BSH	(262)	0	(262)	31	0	31
CBK	(3,009)	3,113	104	725	(977)	(252)
DUB	(1,180)	1,170	(10)	(8,851)	7,740	(1,111)
FAR	(903)	900	(3)	(54)	0	(54)
GLM	(940)	1,220	280	(3,378)	3,986	608
GST	4,148	(3,920)	228	2,316	(2,330)	(14)
JPM	(7,391)	8,020	629	859	(1,090)	(231)
MBC	61	78	139	(1,939)	1,413	(526)
MYC	(2,481)	2,710	229	(381)	360	(21)
MYI	6	0	6	(15)	(100)	(115)
RBC	205	0	205	N/A	N/A	N/A
RYL	34	0	34	66	0	66
SCX	456	(560)	(104)	(8,630)	7,508	(1,122)
SOG	(13)	0	(13)	55	0	55
SSB	290	(310)	(20)	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(207)	120	(87)
UAG	(350)	521	171	(925)	1,150	225
WST	20,191	(19,260)	931	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	75.11	83.66
Transferable securities dealt in on another regulated market*	12.59	7.45
Other transferable securities	0.20	0.27
Investment funds	4.29	1.19
Financial derivative instruments dealt in on a regulated market	0.38	0.00
Centrally cleared financial derivative instruments	0.48	0.42
OTC financial derivative instruments	1.71	0.59
Other assets	5.24	6.42
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Angola	0.75	0.64
Argentina	3.12	3.61
Azerbaijan	1.08	0.97
Bahrain	0.45	0.31
Benin	0.06	0.15
Bermuda	0.05	0.03
Brazil	1.54	1.68
Bulgaria	1.10	0.63
Cameroon	0.43	0.51
Canada	0.13	N/A
Cayman Islands	3.04	3.56
Chile	2.88	3.27
China	0.00	0.00
Colombia	3.34	2.58
Costa Rica	0.04	0.20
Czech Republic	0.34	0.32
Dominican Republic	2.76	3.31
Ecuador	1.36	1.34
Egypt	3.17	1.73
El Salvador	0.27	0.83
Gabon	0.32	0.08
Georgia	0.01	0.01
Ghana	0.76	0.69
Guatemala	1.07	1.21
Honduras	N/A	0.24
Hong Kong	1.08	0.87
Hungary	2.50	2.52
India	0.34	0.50
Indonesia	3.30	2.85
International	0.51	0.52
Iraq	0.04	0.06
Ireland	1.79	1.63
Isle of Man	0.00	0.01
Israel	1.28	2.45
Italy	0.07	0.07
Ivory Coast	1.57	1.44
Jamaica	0.06	0.08
Jordan	0.21	0.41
Kazakhstan	0.92	0.81
Kenya	0.95	0.75
Latvia	0.23	0.24
Lebanon	0.20	0.10
Luxembourg	2.49	2.09
Macedonia	0.19	0.20
Malaysia	0.30	0.35
Mexico	8.50	9.21
Mongolia	0.37	0.46
Morocco	0.54	0.52
Multinational	N/A	0.24
Namibia	0.33	N/A
Netherlands	0.87	0.37
Nigeria	1.54	1.04
Oman	1.25	1.45
Pakistan	1.25	1.26
Panama	1.57	1.80
Paraguay	0.80	0.69
Peru	2.22	2.38
Philippines	1.03	0.60
Poland	1.31	0.86
Qatar	1.42	1.42
Romania	1.70	1.62
Russia	0.00	0.00
Rwanda	0.07	N/A
Saudi Arabia	2.26	2.16

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Senegal	0.78	0.50
Serbia	1.02	1.26
Singapore	0.31	0.36
Slovenia	0.25	0.30
South Africa	2.27	2.62
South Korea	0.30	0.54
Sri Lanka	0.45	0.98
Supranational	0.02	0.02
Tajikistan	0.01	N/A
Tanzania	0.34	0.38
Thailand	0.02	0.03
Trinidad and Tobago	0.18	0.25
Tunisia	0.03	0.50
Turkey	2.90	5.35
Uganda	0.13	N/A
Ukraine	0.84	0.88
United Arab Emirates	3.04	3.16
United Kingdom	1.84	1.75
United States	7.38	9.48
Uruguay	0.08	0.03
Uzbekistan	1.42	1.34
Venezuela	0.93	0.88
Virgin Islands (British)	0.15	N/A
Zambia	0.01	0.01
Short-Term Instruments	2.74	4.72
Investment Funds	4.91	1.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.41	(0.23)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.03)	0.12
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	(0.01)	N/A
Foreign Currency Options	(0.07)	(0.13)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.01	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.13)	0.11
Forward Foreign Currency Contracts	(0.49)	0.46
Hedged Forward Foreign Currency Contracts	1.28	(0.65)
Other Current Assets & Liabilities	(6.47)	(8.31)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
ARGENTINA			
SOVEREIGN ISSUES			
Argentina Government International Bond			
0.750% due 09/07/2030 (i)	$ 9,031	$ 7,175	0.24
1.000% due 09/07/2029	8,293	6,933	0.23
3.500% due 09/07/2041	86,829	54,051	1.80
4.125% due 09/07/2035 (i)	4,979	3,349	0.11
5.000% due 09/01/2038 (i)	11,313	8,059	0.27
Provincia de Buenos Aires			
6.625% due 01/09/2037	2,352	1,697	0.06
Provincia de la Rioja			
8.500% due 24/02/2028 ^	425	283	0.01
Provincia de Neuquen			
6.875% due 27/04/2030	246	237	0.01
Total Argentina		81,784	2.73
AUSTRIA			
CORPORATE BONDS & NOTES			
LD Celulose International GmbH			
7.950% due 26/01/2032 (i)	10,000	10,531	0.35
BAHRAIN			
SOVEREIGN ISSUES			
Bahrain Government International Bond			
4.250% due 25/01/2028	13,900	13,378	0.45
5.250% due 25/01/2033	3,000	2,744	0.09
5.625% due 30/09/2031	9,200	8,751	0.29
6.000% due 19/09/2044	1,300	1,077	0.04
7.500% due 07/07/2037	6,600	6,681	0.22
Total Bahrain		32,631	1.09
BENIN			
SOVEREIGN ISSUES			
Benin Government International Bond			
4.875% due 19/01/2032	€ 523	548	0.02
4.950% due 22/01/2035	16,200	16,256	0.54
6.875% due 19/01/2052	1,200	1,180	0.04
Total Benin		17,984	0.60
BERMUDA			
CORPORATE BONDS & NOTES			
Star Energy Geothermal Darajat			
4.850% due 14/10/2038	$ 3,800	3,616	0.12
BRAZIL			
CORPORATE BONDS & NOTES			
Banco do Brasil S.A.			
6.000% due 18/03/2031	1,200	1,217	0.04
Brazil Minas SPE Via State of Minas Gerais			
5.333% due 15/02/2028	6,783	6,759	0.23
Caixa Economica Federal			
5.625% due 13/05/2030 (i)	6,300	6,299	0.21
CSN Inova Ventures			
6.750% due 28/01/2028 (i)	6,100	5,772	0.19
6.750% due 28/01/2028	2,200	2,082	0.07
Rede D'or Finance SARL			
4.500% due 22/01/2030	263	250	0.01
St Marys Cement, Inc. Canada			
5.750% due 02/04/2034 (i)	10,500	10,632	0.36
Suzano Austria GmbH			
3.125% due 15/01/2032	3,000	2,647	0.09
Unigel Luxembourg S.A. (11.000% Cash or 12.000% PIK)			
11.000% due 31/12/2028 ^(b)	2,590	724	0.02
Unigel Luxembourg S.A. (13.500% Cash or 15.000% PIK)			
13.500% due 31/12/2027 ^(b)	1,217	979	0.03
		37,361	1.25
SOVEREIGN ISSUES			
Brazil Government International Bond			
4.750% due 14/01/2050	2,075	1,468	0.05
6.250% due 18/03/2031	$ 29,000	$ 30,040	1.00
7.125% due 13/05/2054	7,500	7,201	0.24
		38,709	1.29
Total Brazil		76,070	2.54
BULGARIA			
SOVEREIGN ISSUES			
Bulgaria Government International Bond			
3.500% due 07/05/2034	€ 6,000	7,124	0.24
4.125% due 07/05/2038	6,000	7,182	0.24
Total Bulgaria		14,306	0.48
CAYMAN ISLANDS			
ASSET-BACKED SECURITIES			
Betony CLO Ltd.			
5.621% due 30/04/2031	$ 366	366	0.01
KKR CLO Ltd.			
5.518% due 15/04/2031	342	342	0.01
Voya CLO Ltd.			
5.481% due 19/04/2031	389	390	0.02
		1,098	0.04
CORPORATE BONDS & NOTES			
Adib Sukuk Co. Ltd.			
5.695% due 15/11/2028	10,000	10,404	0.35
Alibaba Group Holding Ltd.			
2.700% due 09/02/2041	3,000	2,094	0.07
Baidu, Inc.			
2.375% due 23/08/2031	1,900	1,694	0.06
Bioceanico Sovereign Certificate Ltd.			
0.000% due 05/06/2034 (d)	3,848	3,063	0.10
CIFI Holdings Group Co. Ltd.			
4.450% due 17/08/2026 ^	2,900	268	0.01
Country Garden Holdings Co. Ltd.			
2.700% due 12/07/2026 ^	2,300	181	0.01
3.875% due 22/10/2030 ^	1,800	141	0.00
FWD Group Holdings Ltd.			
7.635% due 02/07/2031	5,100	5,594	0.19
Hongkong Land Finance Cayman Islands Co. Ltd.			
2.250% due 15/07/2031	13,000	11,381	0.38
Interoceanica Finance Ltd.			
0.000% due 30/11/2025 (d)	46	45	0.00
0.000% due 15/05/2030 (d)	1,792	1,473	0.05
7.860% due 15/05/2030	2,040	2,117	0.07
Kaisa Group Holdings Ltd.			
9.375% due 30/06/2024 ^	1,850	83	0.00
9.750% due 28/09/2023 ^	300	13	0.00
11.250% due 09/04/2022 ^	1,000	45	0.00
11.500% due 30/01/2023 ^	200	9	0.00
11.650% due 01/06/2026 ^	3,600	162	0.01
11.700% due 11/11/2025 ^	1,450	65	0.00
11.950% due 12/11/2023 ^	300	14	0.00
Kingston Airport Revenue Finance Ltd.			
6.750% due 15/12/2036	2,700	2,717	0.09
Lima Metro Line Finance Ltd.			
5.875% due 05/07/2034	398	404	0.01
MAF Sukuk Ltd.			
4.638% due 14/05/2029	3,600	3,581	0.12
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)			
5.000% due 30/09/2026 ^(b)	433	53	0.00
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)			
5.250% due 30/09/2027 ^(b)	434	54	0.00
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)			
5.500% due 30/09/2027 ^(b)	869	109	0.00
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)			
5.750% due 30/09/2028 ^(b)	1,307	163	0.01
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)			
6.000% due 30/09/2029 ^(b)	1,310	164	0.01
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)			
6.250% due 30/09/2030 ^(b)	617	76	0.00
TIB Diversified Payment Rights Finance Co.			
7.226% due 15/11/2034	5,400	5,401	0.18
Xiaomi Best Time International Ltd.			
4.100% due 14/07/2051	9,500	7,353	0.25
		58,921	1.97
SOVEREIGN ISSUES			
RAK Capital			
5.000% due 12/03/2035	$ 7,200	$ 7,302	0.24
Total Cayman Islands		67,321	2.25
CHILE			
CORPORATE BONDS & NOTES			
Banco de Credito e Inversiones S.A.			
7.500% due 12/12/2034 (g)(i)(h)	12,900	12,952	0.43
Banco del Estado de Chile			
7.950% due 02/05/2029 (g)(i)(h)	5,000	5,209	0.17
Caja de Compensacion de Asignacion Familiar de Los Andes			
7.000% due 30/07/2029	15,200	15,914	0.53
Corp. Nacional del Cobre de Chile			
3.700% due 30/01/2050	700	475	0.02
4.375% due 05/02/2049	200	152	0.01
4.500% due 01/08/2047	500	391	0.01
4.875% due 04/11/2044	300	251	0.01
5.950% due 08/01/2034	1,400	1,430	0.05
6.300% due 08/09/2053 (i)	2,500	2,455	0.08
6.330% due 13/01/2035	4,600	4,785	0.16
6.780% due 13/01/2055	4,300	4,414	0.15
Empresa de los Ferrocarriles del Estado			
3.068% due 18/08/2050	600	356	0.01
3.830% due 14/09/2061	2,300	1,473	0.05
Engie Energia Chile S.A.			
6.375% due 17/04/2034 (i)	14,900	15,469	0.52
Inversiones CMPC S.A.			
6.125% due 26/02/2034 (i)	10,000	10,261	0.34
Sociedad Quimica y Minera de Chile S.A.			
6.500% due 07/11/2033 (i)	12,100	12,854	0.43
		88,841	2.97
SOVEREIGN ISSUES			
Chile Government International Bond			
3.100% due 07/05/2041 (i)	1,400	1,044	0.03
3.100% due 22/01/2061	7,900	4,805	0.16
3.250% due 21/09/2071	4,800	2,925	0.10
3.500% due 25/01/2050 (i)	8,600	6,137	0.20
3.500% due 15/04/2053 (i)	12,600	8,834	0.30
4.340% due 07/03/2042	7,700	6,684	0.22
4.950% due 05/01/2036	2,000	1,965	0.07
		32,394	1.08
Total Chile		121,235	4.05
CHINA			
CORPORATE BONDS & NOTES			
Yango Justice International Ltd.			
7.500% due 17/02/2025 ^	3,300	17	0.00
7.875% due 04/09/2024 ^	2,000	10	0.00
Total China		27	0.00
COLOMBIA			
CORPORATE BONDS & NOTES			
Banco Davivienda S.A.			
6.650% due 22/04/2031 (g)(h)	4,620	4,116	0.14
8.125% due 02/07/2035 (a)(h)	5,100	5,129	0.17
		9,245	0.31
SOVEREIGN ISSUES			
Colombia Government International Bond			
3.250% due 22/04/2032	22,600	17,932	0.60
3.875% due 22/03/2026	€ 1,300	1,533	0.05
8.000% due 14/11/2035	$ 31,300	31,513	1.05
8.375% due 07/11/2054	1,500	1,429	0.05
8.500% due 25/04/2035	13,400	13,936	0.46
8.750% due 14/11/2053	25,000	24,821	0.83
		91,164	3.04
Total Colombia		100,409	3.35

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
COSTA RICA				
SOVEREIGN ISSUES				
Costa Rica Government International Bond				
5.625% due 30/04/2043	$	18,950	$ 17,036	0.57
7.158% due 12/03/2045		2,400	2,484	0.08
7.300% due 13/11/2054		4,200	4,361	0.15
Total Costa Rica			23,881	0.80
CYPRUS				
CORPORATE BONDS & NOTES				
Atrium Finance PLC				
2.625% due 05/09/2027	€	8,000	8,646	0.29
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
EPH Financing International A/S				
5.875% due 30/11/2029		7,100	8,916	0.30
DOMINICAN REPUBLIC				
SOVEREIGN ISSUES				
Dominican Republic Central Bank Notes				
13.000% due 05/12/2025	DOP	170,200	2,838	0.09
13.000% due 30/01/2026		107,500	1,790	0.06
Dominican Republic Government International Bond				
4.500% due 30/01/2030	$	3,000	2,856	0.10
4.875% due 23/09/2032		2,000	1,852	0.06
5.300% due 21/01/2041		7,100	6,139	0.20
5.500% due 22/02/2029		8,800	8,783	0.29
5.875% due 30/01/2060		29,500	24,835	0.83
6.000% due 19/07/2028		1,520	1,546	0.05
6.400% due 05/06/2049 (i)		2,500	2,346	0.08
6.500% due 15/02/2048		200	190	0.01
6.600% due 01/06/2036		22,400	22,589	0.75
6.850% due 27/01/2045 (i)		2,800	2,777	0.09
6.950% due 15/03/2037		5,500	5,600	0.19
7.150% due 24/02/2055		5,100	5,098	0.17
10.500% due 15/03/2037	DOP	1,407,000	23,937	0.80
10.750% due 01/06/2036		326,000	5,637	0.19
11.250% due 15/09/2035		14,900	265	0.01
13.625% due 03/02/2033		65,300	1,284	0.04
13.625% due 10/02/2034		113,700	2,292	0.08
Total Dominican Republic			122,654	4.09
ECUADOR				
SOVEREIGN ISSUES				
Ecuador Government International Bond				
0.000% due 31/07/2030 (d)	$	9,786	7,134	0.23
5.000% due 31/07/2040		500	316	0.01
5.500% due 31/07/2035		47,918	35,004	1.17
6.900% due 31/07/2030		23,788	20,695	0.69
Ecuador Social Bond SARL				
0.000% due 30/01/2035 (d)		5,406	3,839	0.13
Total Ecuador			66,988	2.23
EGYPT				
SOVEREIGN ISSUES				
Egypt Government International Bond				
4.750% due 16/04/2026	€	1,000	1,183	0.04
5.250% due 06/10/2025	$	10,200	10,187	0.34
6.375% due 11/04/2031	€	14,200	15,503	0.52
7.053% due 15/01/2032	$	5,400	4,953	0.17
7.300% due 30/09/2033		5,800	5,160	0.17
7.500% due 16/02/2061		12,600	9,189	0.31
7.625% due 29/05/2032		11,700	10,851	0.36
7.903% due 21/02/2048		3,700	2,846	0.09
8.150% due 20/11/2059		3,500	2,702	0.09
8.500% due 31/01/2047	$	2,000	$ 1,625	0.05
8.750% due 30/09/2051		8,500	6,986	0.23
21.954% due 04/03/2028	EGP	1,286,900	25,622	0.86
Total Egypt			96,807	3.23
EL SALVADOR				
SOVEREIGN ISSUES				
El Salvador Government International Bond				
7.125% due 20/01/2050	$	4,659	3,890	0.13
7.625% due 21/09/2034		1,800	1,746	0.06
7.625% due 01/02/2041		250	231	0.01
8.250% due 10/04/2032		1,040	1,056	0.04
9.250% due 17/04/2030		6,800	7,217	0.24
9.500% due 15/07/2052 (i)		10,550	10,853	0.36
9.650% due 21/11/2054		11,400	11,770	0.39
Total El Salvador			36,763	1.23
ESTONIA				
CORPORATE BONDS & NOTES				
Eesti Energia A/S				
7.875% due 15/07/2029 (g)	€	10,000	12,215	0.41
FRANCE				
CORPORATE BONDS & NOTES				
New Immo Holding S.A.				
2.750% due 26/11/2026		1,700	1,969	0.06
GABON				
SOVEREIGN ISSUES				
Gabon Government International Bond				
6.625% due 06/02/2031	$	200	160	0.01
9.500% due 18/02/2029		12,000	10,993	0.36
Total Gabon			11,153	0.37
GEORGIA				
CORPORATE BONDS & NOTES				
Georgian Railway JSC				
4.000% due 17/06/2028		10,700	9,655	0.32
GHANA				
SOVEREIGN ISSUES				
Ghana Government International Bond				
8.350% due 16/02/2027	GHS	14,200	1,178	0.04
8.950% due 11/02/2031		12,000	739	0.02
Ghana Government International Bond				
0.000% due 03/01/2030 (d)	$	4,788	4,013	0.13
1.500% due 03/01/2037		10,100	4,646	0.16
5.000% due 03/07/2029		18,650	17,531	0.59
5.000% due 03/07/2035		8,418	6,570	0.22
Total Ghana			34,677	1.16
GUERNSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Globalworth Real Estate Investments Ltd.				
6.250% due 31/03/2030	€	1,570	1,876	0.06
HONG KONG				
CORPORATE BONDS & NOTES				
AIA Group Ltd.				
3.200% due 16/09/2040	$	200	154	0.01
5.400% due 30/09/2054		5,000	4,683	0.16
Fortune Star BVI Ltd.				
3.950% due 02/10/2026	€	4,000	4,555	0.15
5.000% due 18/05/2026	$	1,100	1,081	0.03
5.050% due 27/01/2027 (i)		3,100	2,986	0.10
8.500% due 19/05/2028		4,800	4,833	0.16
Lenovo Group Ltd.				
6.536% due 27/07/2032 (i)		6,800	7,276	0.24
MTR Corp. Ltd.				
5.250% due 01/04/2055		13,800	13,531	0.45
			39,099	1.30
SOVEREIGN ISSUES				
Hong Kong Government International Bond				
2.375% due 02/02/2051	$	1,200	$ 749	0.03
3.750% due 07/06/2032	€	6,800	8,365	0.28
5.250% due 11/01/2053	$	3,500	3,619	0.12
			12,733	0.43
Total Hong Kong			51,832	1.73
HUNGARY				
CORPORATE BONDS & NOTES				
MVM Energetika Zrt				
7.500% due 09/06/2028		4,400	4,638	0.16
SOVEREIGN ISSUES				
Hungary Government International Bond				
1.625% due 28/04/2032	€	1,200	1,227	0.04
1.750% due 05/06/2035 (i)		10,200	9,513	0.32
3.125% due 21/09/2051 (i)	$	3,750	2,219	0.07
3.125% due 21/09/2051		3,850	2,279	0.08
4.000% due 25/07/2029	€	11,700	14,116	0.47
4.875% due 22/03/2040		13,000	14,941	0.50
5.250% due 16/06/2029	$	4,400	4,441	0.15
5.375% due 26/09/2030		4,300	4,345	0.14
5.375% due 12/09/2033	€	1,600	2,025	0.07
5.500% due 16/06/2034 (i)	$	8,100	7,962	0.26
5.500% due 26/03/2036		12,400	11,977	0.40
6.000% due 26/09/2035		3,400	3,422	0.11
6.750% due 25/09/2052		14,400	14,691	0.49
6.750% due 23/09/2055		2,300	2,319	0.08
7.625% due 29/03/2041		500	565	0.02
Magyar Export-Import Bank				
6.000% due 16/05/2029	€	6,200	7,863	0.26
6.125% due 04/12/2027	$	4,000	4,097	0.14
MFB Magyar Fejlesztesi Bank Zrt				
6.500% due 29/06/2028		10,700	11,097	0.37
			119,099	3.97
Total Hungary			123,737	4.13
INDIA				
CORPORATE BONDS & NOTES				
IIFL Finance Ltd.				
8.750% due 24/07/2028		4,000	4,027	0.13
Indian Railway Finance Corp. Ltd.				
3.570% due 21/01/2032		15,700	14,451	0.48
3.835% due 13/12/2027		3,500	3,440	0.12
ReNew Pvt Ltd.				
5.875% due 05/03/2027		1,202	1,194	0.04
ReNew Wind Energy AP2				
4.500% due 14/07/2028		10,000	9,498	0.32
SAEL Ltd.				
7.800% due 31/07/2031		10,198	9,945	0.33
Total India			42,555	1.42
INDONESIA				
CORPORATE BONDS & NOTES				
Bank Mandiri Persero Tbk PT				
2.000% due 19/04/2026		6,700	6,566	0.22
4.900% due 24/03/2028		6,600	6,642	0.22
			13,208	0.44
SOVEREIGN ISSUES				
Indonesia Government International Bond				
1.300% due 23/03/2034	€	18,200	17,672	0.59
3.875% due 15/01/2033		4,600	5,510	0.18
4.125% due 15/01/2037		4,600	5,470	0.18
5.650% due 11/01/2053	$	700	694	0.02
8.500% due 12/10/2035		1,055	1,337	0.05
Perusahaan Penerbit SBSN Indonesia				
3.550% due 09/06/2051 (i)		5,500	3,925	0.13
3.550% due 09/06/2051		3,600	2,569	0.09
4.700% due 06/06/2032		27,800	27,887	0.93
5.650% due 25/11/2054		200	197	0.01
			65,261	2.18
Total Indonesia			78,469	2.62

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
INTERNATIONAL					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Project Mercury					
0.400% - 6.668% due 11/08/2030	€	4,800	$	5,819	0.19
Republic of Senegal					
TBD% due 22/12/2028		6,000		6,176	0.21
Total International				11,995	0.40
IRELAND					
CORPORATE BONDS & NOTES					
Alfa Bank AO Via Alfa Bond Issuance PLC					
5.950% due 15/04/2030 ^(h)	$	3,900		234	0.01
CIMA Finance DAC					
2.950% due 05/09/2029		4,336		3,989	0.13
Iridium Capital PLC					
9.250% due 18/06/2029	€	17,800		22,670	0.76
Sovcombank Via SovCom Capital DAC					
3.400% due 26/01/2025 ^	$	5,400		146	0.00
				27,039	0.90
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Republic of Panama					
4.103% due 05/03/2027	€	13,200		15,607	0.52
Total Ireland				42,646	1.42
IVORY COAST					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Republic of Cote d'Ivoire					
TBD% due 06/03/2026		17,600		20,584	0.69
TBD% due 18/03/2026		4,600		5,356	0.18
				25,940	0.87
SOVEREIGN ISSUES					
Ivory Coast Government International Bond					
4.875% due 30/01/2032		4,400		4,637	0.15
5.250% due 22/03/2030		5,500		6,184	0.21
5.875% due 17/10/2031		5,400		6,005	0.20
6.625% due 22/03/2048		3,900		3,584	0.12
6.875% due 17/10/2040		1,700		1,701	0.06
7.625% due 30/01/2033	$	16,400		16,215	0.54
8.075% due 01/04/2036		2,200		2,126	0.07
8.250% due 30/01/2037		10,700		10,334	0.34
				50,786	1.69
Total Ivory Coast				76,726	2.56
JAMAICA					
SOVEREIGN ISSUES					
Jamaica Government International Bond					
7.875% due 28/07/2045		2,600		3,042	0.10
JORDAN					
SOVEREIGN ISSUES					
Jordan Government International Bond					
5.750% due 31/01/2027 (i)		300		299	0.01
7.500% due 13/01/2029		6,900		7,094	0.24
Total Jordan				7,393	0.25
KAZAKHSTAN					
SOVEREIGN ISSUES					
Baiterek National Managing Holding JSC					
5.450% due 08/05/2028		6,700		6,790	0.23
KENYA					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Republic of Kenya					
9.849% due 05/04/2028		3,800		3,791	0.13
SOVEREIGN ISSUES					
Republic of Kenya Government International Bond					
6.300% due 23/01/2034		5,700		4,625	0.15
7.250% due 28/02/2028		5,000		4,918	0.16
9.500% due 05/03/2036	$	4,600	$	4,345	0.15
9.750% due 16/02/2031 (i)		13,200		13,420	0.45
				27,308	0.91
Total Kenya				31,099	1.04
LATVIA					
SOVEREIGN ISSUES					
Latvia Government International Bond					
5.125% due 30/07/2034		5,600		5,609	0.19
LUXEMBOURG					
CORPORATE BONDS & NOTES					
Amaggi Luxembourg International SARL					
5.250% due 28/01/2028		6,000		5,858	0.20
Chile Electricity Lux MPC SARL					
5.580% due 20/10/2035		5,767		5,777	0.19
5.672% due 20/10/2035		1,400		1,411	0.05
6.010% due 20/01/2033		8,091		8,392	0.28
MHP Lux S.A.					
6.950% due 03/04/2026		522		487	0.02
Raizen Fuels Finance S.A.					
5.700% due 17/01/2035		8,800		8,246	0.27
6.950% due 05/03/2054		13,600		12,627	0.42
Virtuo2 Finance SARL					
7.930% due 12/01/2034	€	6,700		7,875	0.26
Total Luxembourg				50,673	1.69
MACEDONIA					
SOVEREIGN ISSUES					
North Macedonia Government International Bond					
6.960% due 13/03/2027		5,600		6,897	0.23
MALAYSIA					
CORPORATE BONDS & NOTES					
Axiata SPV5 Labuan Ltd.					
3.064% due 19/08/2050	$	1,259		848	0.03
MAURITIUS					
CORPORATE BONDS & NOTES					
Clean Renewable Power Mauritius Pte. Ltd.					
4.250% due 25/03/2027		4,508		4,377	0.14
Greenko Wind Projects Mauritius Ltd.					
7.250% due 27/09/2028		10,000		10,088	0.34
Total Mauritius				14,465	0.48
MEXICO					
CORPORATE BONDS & NOTES					
Banco Mercantil del Norte S.A.					
6.625% due 24/01/2032 (g)(h)		2,000		1,857	0.06
8.375% due 14/10/2030 (g)(h)		400		415	0.01
Banco Nacional de Comercio Exterior SNC					
5.875% due 07/05/2030		6,700		6,805	0.23
BBVA Bancomer S.A.					
7.625% due 11/02/2035 (h)		4,100		4,220	0.14
Corp. GEO S.A.B. de C.V.					
8.875% due 25/09/2014 ^		500		0	0.00
Metalsa S.A. de C.V.					
3.750% due 04/05/2031		10,600		8,719	0.29
Trust Fibra Uno					
6.390% due 15/01/2050		1,000		836	0.03
7.375% due 13/02/2034 (i)		9,600		9,783	0.33
7.700% due 23/01/2032		4,200		4,382	0.15
8.250% due 23/01/2037		4,300		4,538	0.15
				41,555	1.39
SOVEREIGN ISSUES					
Mexico Government International Bond					
1.350% due 18/09/2027	€	600		683	0.02
2.250% due 12/08/2036		9,700		8,854	0.30
2.750% due 27/11/2031 (f)	MXN	135,163		6,341	0.21
3.750% due 19/04/2071	$	1,100		626	0.02
4.875% due 19/05/2033		25,300		23,926	0.80
5.750% due 12/10/2110 (i)	$	16,940	$	13,408	0.45
5.850% due 02/07/2032 (a)		4,300		4,357	0.14
6.000% due 07/05/2036		3,700		3,661	0.12
6.338% due 04/05/2053		5,185		4,771	0.16
6.625% due 29/01/2038 (a)		4,300		4,371	0.15
6.875% due 13/05/2037		3,600		3,764	0.13
7.375% due 13/05/2055		3,900		4,035	0.13
				78,797	2.63
Total Mexico				120,352	4.02
MONGOLIA					
SOVEREIGN ISSUES					
City of Ulaanbaatar Mongolia					
7.750% due 21/08/2027		8,700		8,739	0.29
Mongolia Government International Bond					
3.500% due 07/07/2027		4,250		3,989	0.13
6.625% due 25/02/2030		200		197	0.01
7.875% due 05/06/2029 (i)		800		835	0.03
8.650% due 19/01/2028		268		281	0.01
Total Mongolia				14,041	0.47
MOROCCO					
SOVEREIGN ISSUES					
Morocco Government International Bond					
4.000% due 15/12/2050		17,400		11,873	0.40
5.500% due 11/12/2042		3,500		3,132	0.10
Total Morocco				15,005	0.50
MULTINATIONAL					
CORPORATE BONDS & NOTES					
NXP BV					
3.400% due 01/05/2030		500		473	0.02
		SHARES			
NETHERLANDS					
COMMON STOCKS					
Stichting Administratiekan Holding (c)		10,402		0	0.00
		PAR (000S)			
CORPORATE BONDS & NOTES					
ING Groep NV					
1.125% due 07/12/2028	£	3,300		4,180	0.14
InterCement Financial Operations BV					
5.750% due 17/07/2024 ^	$	200		102	0.00
NE Property BV					
2.000% due 20/01/2030 (i)	€	5,600		6,202	0.21
3.375% due 14/07/2027		2,300		2,724	0.09
Prosus NV					
1.539% due 03/08/2028		800		900	0.03
2.031% due 03/08/2032		400		420	0.01
3.257% due 19/01/2027	$	200		196	0.01
4.027% due 03/08/2050		800		536	0.02
Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)					
15.000% due 31/12/2044 ^(b)		2,234		73	0.00
				15,333	0.51
Total Netherlands				15,333	0.51
OMAN					
SOVEREIGN ISSUES					
Oman Government International Bond					
5.625% due 17/01/2028		6,200		6,344	0.21
6.000% due 01/08/2029		8,600		9,029	0.30
6.250% due 25/01/2031		2,100		2,233	0.08
6.500% due 08/03/2047		2,650		2,689	0.09
6.750% due 17/01/2048		10,500		10,864	0.36
7.000% due 25/01/2051		4,400		4,685	0.16
Total Oman				35,844	1.20
PAKISTAN					
SOVEREIGN ISSUES					
Pakistan Government International Bond					
6.000% due 08/04/2026		18,820		18,554	0.62

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.875% due 05/12/2027	$	1,895	$ 1,793	0.06
8.250% due 30/09/2025		2,400	2,398	0.08
Total Pakistan			22,745	0.76
PANAMA				
CORPORATE BONDS & NOTES				
Aeropuerto Internacional de Tocumen S.A.				
5.125% due 11/08/2061		2,900	2,045	0.07
Banco General S.A.				
5.250% due 07/05/2031 (g)		5,500	4,964	0.17
Banco Nacional de Panama				
2.500% due 11/08/2030		400	335	0.01
Empresa de Transmision Electrica S.A.				
5.125% due 02/05/2049		1,000	722	0.02
			8,066	0.27
SOVEREIGN ISSUES				
Panama Government International Bond				
3.870% due 23/07/2060		8,500	4,866	0.16
4.300% due 29/04/2053		1,500	973	0.03
4.500% due 15/05/2047		200	139	0.00
4.500% due 16/04/2050		9,800	6,645	0.22
4.500% due 01/04/2056 (i)		12,800	8,329	0.28
4.500% due 19/01/2063 (i)		16,900	10,919	0.36
6.400% due 14/02/2035		4,800	4,685	0.16
6.853% due 28/03/2054		5,200	4,777	0.16
6.875% due 31/01/2036		1,000	997	0.03
7.875% due 01/03/2057 (i)		2,600	2,652	0.09
8.000% due 01/03/2038		1,600	1,718	0.06
8.125% due 28/04/2034		1,000	1,080	0.04
			47,780	1.59
Total Panama			55,846	1.86
PARAGUAY				
SOVEREIGN ISSUES				
Paraguay Government International Bond				
2.739% due 29/01/2033		1,900	1,623	0.05
3.849% due 28/06/2033		1,900	1,728	0.06
5.400% due 30/03/2050		10,300	8,858	0.30
5.600% due 13/03/2048		1,800	1,607	0.05
6.000% due 09/02/2036		2,000	2,038	0.07
6.100% due 11/08/2044		1,800	1,732	0.06
6.650% due 04/03/2055		3,100	3,104	0.10
7.900% due 09/02/2031	PYG	45,493,000	5,518	0.18
8.500% due 04/03/2035		19,002,000	2,324	0.08
Total Paraguay			28,532	0.95
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
9.700% due 05/03/2045	PEN	31,400	9,242	0.31
10.100% due 15/12/2043		17,100	5,120	0.17
InRetail Consumer				
3.250% due 22/03/2028	$	3,700	3,512	0.12
Niagara Energy SAC				
5.746% due 03/10/2034		7,100	7,035	0.23
			24,909	0.83
SOVEREIGN ISSUES				
Corp. Financiera de Desarrollo S.A.				
5.500% due 06/05/2030		7,000	7,095	0.24
5.950% due 30/04/2029		20,400	21,047	0.70
Fondo MIVIVIENDA S.A.				
4.625% due 12/04/2027		13,572	13,590	0.45
Peru Government International Bond				
1.950% due 17/11/2036 (i)	€	8,300	7,908	0.26
3.000% due 15/01/2034	$	19,600	16,559	0.55
3.600% due 15/01/2072		10,200	6,297	0.21
5.400% due 12/08/2034	PEN	5,300	1,414	0.05
5.500% due 30/03/2036	$	4,800	4,809	0.16
6.150% due 12/08/2032	PEN	13,700	3,994	0.13
6.200% due 30/06/2055	$	4,400	$ 4,425	0.15
6.900% due 12/08/2037	PEN	1,800	517	0.02
6.950% due 12/08/2031		5,841	1,790	0.06
7.300% due 12/08/2033		3,600	1,107	0.04
			90,552	3.02
Total Peru			115,461	3.85
PHILIPPINES				
CORPORATE BONDS & NOTES				
Globe Telecom, Inc.				
2.500% due 23/07/2030	$	9,600	8,583	0.29
SOVEREIGN ISSUES				
Philippines Government International Bond				
4.200% due 29/03/2047		11,700	9,580	0.32
5.500% due 17/01/2048		18,200	17,721	0.59
5.600% due 14/05/2049		15,450	15,142	0.50
			42,443	1.41
Total Philippines			51,026	1.70
POLAND				
CORPORATE BONDS & NOTES				
mBank S.A.				
4.778% due 25/09/2035	€	200	236	0.01
SOVEREIGN ISSUES				
Bank Gospodarstwa Krajowego				
4.375% due 13/03/2039		5,400	6,328	0.21
5.750% due 09/07/2034	$	5,800	5,977	0.20
6.250% due 09/07/2054		5,800	5,766	0.19
Poland Government International Bond				
4.875% due 12/02/2030		2,700	2,756	0.09
5.375% due 12/02/2035		5,400	5,511	0.18
5.500% due 04/04/2053 (i)		11,200	10,450	0.35
5.500% due 18/03/2054		16,000	14,886	0.50
			51,674	1.72
Total Poland			51,910	1.73
QATAR				
SOVEREIGN ISSUES				
Qatar Government International Bond				
4.400% due 16/04/2050		15,200	12,871	0.43
4.750% due 29/05/2034		28,400	28,960	0.96
4.817% due 14/03/2049		7,565	6,802	0.23
5.103% due 23/04/2048		7,200	6,798	0.23
Total Qatar			55,431	1.85
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
5.250% due 10/03/2030	€	4,100	4,920	0.17
5.625% due 22/02/2036 (i)		83,400	93,300	3.11
Total Romania			98,220	3.28
RUSSIA				
CORPORATE BONDS & NOTES				
MMK International Capital DAC				
4.375% due 13/06/2024 ^	$	2,800	168	0.01
SENEGAL				
SOVEREIGN ISSUES				
Senegal Government International Bond				
4.750% due 13/03/2028	€	6,500	6,053	0.20
5.375% due 08/06/2037		11,100	8,101	0.27
6.250% due 23/05/2033	$	5,600	3,701	0.12
7.750% due 10/06/2031		6,100	4,481	0.15
Total Senegal			22,336	0.74
SERBIA				
SOVEREIGN ISSUES				
Serbia Government International Bond				
1.000% due 23/09/2028 (i)	€	26,800	29,066	0.97
6.000% due 12/06/2034	$	33,400	33,766	1.13
Total Serbia			62,832	2.10
SINGAPORE				
CORPORATE BONDS & NOTES				
Cathaylife Singapore Pte Ltd.				
5.950% due 05/07/2034	$	5,300	$ 5,454	0.18
Flex Ltd.				
4.875% due 15/06/2029		200	201	0.01
Total Singapore			5,655	0.19
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
4.850% due 30/09/2029		2,700	2,606	0.09
5.375% due 24/07/2044		9,300	7,102	0.24
5.750% due 30/09/2049		21,800	16,436	0.55
7.100% due 19/11/2036		4,700	4,668	0.15
7.950% due 19/11/2054		4,700	4,493	0.15
8.500% due 31/01/2037	ZAR	99,500	4,874	0.16
8.875% due 28/02/2035		297,000	15,606	0.52
Total South Africa			55,785	1.86
SOUTH KOREA				
CORPORATE BONDS & NOTES				
Hanwha Life Insurance Co. Ltd.				
3.379% due 04/02/2032	$	6,700	6,522	0.22
KB Kookmin Card Co. Ltd.				
1.500% due 13/05/2026		10,000	9,738	0.33
KEB Hana Bank				
3.500% due 19/10/2026 (g)(h)		6,500	6,334	0.21
5.375% due 23/04/2029		7,300	7,567	0.25
Kookmin Bank				
2.500% due 04/11/2030 (h)		2,500	2,236	0.07
Shinhan Bank Co. Ltd.				
4.375% due 13/04/2032 (i)(h)		9,000	8,627	0.29
5.750% due 15/04/2034 (i)(h)		6,900	7,084	0.24
Shinhan Financial Group Co. Ltd.				
2.875% due 12/05/2026 (g)(h)		8,000	7,803	0.26
SK Hynix, Inc.				
2.375% due 19/01/2031		21,800	19,281	0.64
6.500% due 17/01/2033		5,600	6,055	0.20
Woori Card Co. Ltd.				
1.750% due 23/03/2026		6,000	5,875	0.20
			87,122	2.91
SOVEREIGN ISSUES				
Export-Import Bank of Korea				
2.125% due 18/01/2032		14,700	12,682	0.42
5.125% due 11/01/2033		8,400	8,673	0.29
Korea Water Resources Corp.				
4.375% due 21/05/2027		10,000	10,049	0.34
			31,404	1.05
Total South Korea			118,526	3.96
SRI LANKA				
SOVEREIGN ISSUES				
Sri Lanka Government International Bond				
3.100% due 15/01/2030		4,742	4,238	0.14
3.350% due 15/03/2033		11,375	9,209	0.31
3.600% due 15/06/2035		1,908	1,314	0.04
3.600% due 15/05/2036 (i)		5,002	4,083	0.14
3.600% due 15/02/2038		10,009	8,151	0.27
4.000% due 15/04/2028		5,100	4,800	0.16
Total Sri Lanka			31,795	1.06
SUPRANATIONAL				
CORPORATE BONDS & NOTES				
Africa Finance Corp.				
2.870% due 13/08/2031		400	342	0.01
2.900% due 21/07/2031		400	343	0.01
Banque Ouest Africaine de Developpement				
2.750% due 22/01/2033	€	14,000	13,798	0.46
5.000% due 27/07/2027	$	800	785	0.03

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
International Bank for Reconstruction & Development				
5.310% due 05/02/2026	ZAR	114,000	$ 6,356	0.21
Total Supranational			21,624	0.72
TANZANIA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Ministry of Finance of Tanzania				
TBD% due 26/04/2028	€	3,164	3,719	0.12
TBD% due 26/04/2028	$	1,667	1,671	0.06
TBD% due 20/06/2030		6,650	6,624	0.22
TBD% due 26/04/2031		1,200	1,200	0.04
Total Tanzania			13,214	0.44
TRINIDAD AND TOBAGO				
SOVEREIGN ISSUES				
Trinidad & Tobago Government International Bond				
5.950% due 14/01/2031		4,400	4,412	0.15
TURKEY				
CORPORATE BONDS & NOTES				
Akbank TAS				
7.498% due 20/01/2030		9,000	9,170	0.31
Turkish Airlines Pass-Through Trust				
4.200% due 15/09/2028		108	105	0.00
Turkiye Is Bankasi A/S				
7.750% due 12/06/2029		8,900	9,149	0.31
Ulker Biskuvi Sanayi A/S				
7.875% due 08/07/2031 (i)		8,000	8,202	0.27
			26,626	0.89
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Turkiye Vakiflar Bankasi T.A.O.				
5.001% due 15/12/2028	€	3,800	4,477	0.15
SOVEREIGN ISSUES				
Hazine Mustesarligi Varlik Kiralama A/S				
6.750% due 01/09/2030 (a)	$	6,300	6,299	0.21
Turkey Government International Bond				
4.875% due 16/04/2043		1,000	706	0.02
5.750% due 11/05/2047		6,600	4,962	0.17
7.125% due 12/02/2032		6,800	6,819	0.23
7.125% due 17/07/2032		900	902	0.03
9.125% due 13/07/2030		11,600	12,880	0.43
46.872% due 16/06/2027	TRY	269,700	6,738	0.22
49.053% due 20/05/2026		38,900	982	0.03
49.053% due 19/08/2026		33,600	848	0.03
49.053% due 17/05/2028		427,300	10,416	0.35
Turkiye Ihracat Kredi Bankasi A/S				
6.875% due 03/07/2028	$	2,500	2,505	0.08
			54,057	1.80
Total Turkey			85,160	2.84
UKRAINE				
SOVEREIGN ISSUES				
Ukraine Government International Bond				
0.000% due 01/02/2030		3,033	1,466	0.05
0.000% due 01/02/2034		11,334	4,397	0.15
0.000% due 01/02/2035		8,833	4,195	0.14
0.000% due 01/02/2036		3,709	1,753	0.06
0.000% due 01/08/2041		11,950	8,634	0.29
1.750% due 01/02/2029 (i)		814	504	0.02
1.750% due 01/02/2034		16,653	8,660	0.29
1.750% due 01/02/2035		15,307	7,853	0.26
1.750% due 01/02/2036		9,359	4,679	0.15
Total Ukraine			42,141	1.41
UNITED ARAB EMIRATES				
CORPORATE BONDS & NOTES				
Abu Dhabi Commercial Bank PJSC				
5.500% due 12/01/2029		7,500	7,756	0.26
Abu Dhabi Developmental Holding Co. PJSC				
5.250% due 02/10/2054		7,200	6,688	0.22
First Abu Dhabi Bank PJSC				
4.774% due 06/06/2028		6,500	6,563	0.22
Masdar Abu Dhabi Future Energy Co.				
4.875% due 25/07/2029	$	12,500	$ 12,617	0.42
4.875% due 21/05/2030		3,300	3,339	0.11
4.875% due 25/07/2033		18,000	17,848	0.60
5.375% due 21/05/2035		4,200	4,278	0.14
MDGH GMTN RSC Ltd.				
5.875% due 01/05/2034		9,900	10,538	0.35
NBK SPC Ltd.				
5.500% due 06/06/2030 (i)		14,600	15,026	0.50
Sweihan PV Power Co. PJSC				
3.625% due 31/01/2049		4,242	3,509	0.12
			88,162	2.94
LOAN PARTICIPATIONS AND ASSIGNMENTS				
NMC Healthcare LLC				
TBD% due 25/03/2027	AED	7,294	1,989	0.07
SOVEREIGN ISSUES				
Emirate of Abu Dhabi Government International Bond				
5.500% due 30/04/2054	$	6,100	6,087	0.20
Finance Department Government of Sharjah				
6.500% due 23/11/2032		8,400	8,786	0.29
			14,873	0.49
Total United Arab Emirates			105,024	3.50
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Ukraine Railways Via Rail Capital Markets PLC				
7.875% due 15/07/2028		3,825	2,956	0.10
8.250% due 09/07/2026		3,664	3,041	0.10
			5,997	0.20
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Canada Square Funding PLC				
5.161% due 17/01/2059	£	1,567	2,152	0.07
Polaris PLC				
5.524% due 23/05/2059		2,154	2,954	0.10
Rochester Financing PLC				
4.939% due 18/12/2044		1,205	1,651	0.06
Tower Bridge Funding PLC				
4.959% due 20/12/2063		546	748	0.02
			7,505	0.25
Total United Kingdom			13,502	0.45
UNITED STATES				
ASSET-BACKED SECURITIES				
Countrywide Asset-Backed Certificates Trust, Inc.				
4.914% due 25/02/2037	$	368	357	0.01
5.559% due 25/11/2035		440	436	0.02
Credit-Based Asset Servicing & Securitization LLC				
3.114% due 25/01/2037		2,189	605	0.02
Long Beach Mortgage Loan Trust				
4.734% due 25/09/2036		735	472	0.02
MASTR Asset-Backed Securities Trust				
4.874% due 25/11/2036		808	478	0.02
Morgan Stanley ABS Capital, Inc. Trust				
5.229% due 25/03/2034		571	602	0.02
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				
4.734% due 25/07/2036		124	116	0.00
Option One Mortgage Loan Trust				
4.654% due 25/05/2037		202	122	0.00
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
5.214% due 25/09/2035		1,000	913	0.03
Saxon Asset Securities Trust				
4.744% due 25/09/2037		31	30	0.00
Soundview Home Loan Trust				
4.794% due 25/02/2037		185	50	0.00
5.334% due 25/10/2037		108	83	0.00
			4,264	0.14
CORPORATE BONDS & NOTES				
Ford Motor Co.				
3.250% due 12/02/2032		12,000	10,122	0.34
Gabon Blue Bond Master Trust				
6.097% due 01/08/2038	$	1,200	$ 1,203	0.04
Hanwha Q Cells Americas Holdings Corp.				
5.000% due 27/07/2028 (i)		14,200	14,462	0.48
Rutas 2 & 7 Finance Ltd.				
0.000% due 30/09/2036 (d)		3,987	2,893	0.10
Santander Holdings USA, Inc.				
5.807% due 09/09/2026		12,000	12,022	0.40
			40,702	1.36
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Stepstone Group Midco GmbH				
6.673% due 26/04/2032	€	10,200	11,764	0.39
Ziraat Bank				
TBD% due 15/06/2034	$	9,000	8,948	0.30
			20,712	0.69
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Banc of America Merrill Lynch Commercial Mortgage, Inc.				
4.407% due 15/11/2061		3,300	3,291	0.11
Benchmark Mortgage Trust				
4.261% due 10/10/2051		4,400	4,343	0.15
CitiMortgage Alternative Loan Trust				
5.084% due 25/10/2036		64	49	0.00
Countrywide Alternative Loan Trust				
4.784% due 25/05/2036		112	43	0.00
Credit Suisse Mortgage Capital Certificates				
3.241% due 30/11/2037		450	412	0.01
IndyMac Mortgage Loan Trust				
3.500% due 25/11/2037		159	131	0.00
4.794% due 25/02/2037		218	206	0.01
5.074% due 25/07/2045		47	37	0.00
JPMorgan Resecuritization Trust				
2.500% due 25/03/2056		14	13	0.00
Lehman XS Trust				
4.814% due 25/09/2046		180	161	0.01
4.934% due 25/08/2037		555	545	0.02
Structured Asset Mortgage Investments Trust				
4.734% due 25/02/2037		332	318	0.01
SunTrust Adjustable Rate Mortgage Loan Trust				
4.979% due 25/10/2037		46	41	0.00
WaMu Mortgage Pass-Through Certificates Trust				
4.585% due 25/03/2036		170	154	0.01
			9,744	0.33
U.S. GOVERNMENT AGENCIES				
Uniform Mortgage-Backed Security				
5.000% due 01/05/2053 - 01/10/2053		81,338	80,065	2.67
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Bonds				
2.375% due 15/02/2042		8,600	6,259	0.21
3.250% due 15/05/2042		58,600	48,498	1.62
3.375% due 15/08/2042		24,300	20,404	0.68
			75,161	2.51
Total United States			230,648	7.70
URUGUAY				
SOVEREIGN ISSUES				
Uruguay Government International Bond				
5.250% due 10/09/2060		5,400	4,911	0.16
5.442% due 14/02/2037		3,400	3,482	0.12
5.750% due 28/10/2034 (i)		24,900	26,324	0.88
Total Uruguay			34,717	1.16
UZBEKISTAN				
CORPORATE BONDS & NOTES				
Ipoteka-Bank ATIB				
5.500% due 19/11/2025		1,300	1,297	0.04
Uzbek Industrial and Construction Bank ATB				
8.950% due 24/07/2029		4,700	4,954	0.17
			6,251	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
National Bank of Uzbekistan			
4.850% due 21/10/2025	$ 3,078	$ 3,066	0.10
8.500% due 05/07/2029	10,170	10,691	0.35
Republic of Uzbekistan International Bond			
5.100% due 25/02/2029	€ 9,200	11,069	0.37
5.375% due 29/05/2027	7,900	9,509	0.32
		34,335	1.14
Total Uzbekistan		40,586	1.35
VIRGIN ISLANDS (BRITISH)			
CORPORATE BONDS & NOTES			
Star Energy Geothermal Wayang Windu Ltd.			
6.750% due 24/04/2033	$ 5,271	5,372	0.18
ZAMBIA			
SOVEREIGN ISSUES			
Zambia Government International Bond			
0.500% due 31/12/2053	248	171	0.00
5.750% due 30/06/2033	221	203	0.01
Total Zambia		374	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
EGYPT TREASURY BILLS			
27.220% due 09/09/2025 (d)(e)	EGP 500,000	$ 9,569	0.32
27.349% due 15/07/2025 (d)(e)	59,000	1,178	0.04
27.448% due 12/08/2025 (d)(e)	343,825	6,720	0.22
27.499% due 26/08/2025 (d)(e)	74,350	1,439	0.05
27.500% due 23/09/2025 (d)(e)	467,975	8,861	0.30
27.501% due 26/08/2025 (d)(e)	99,400	1,923	0.06
Total Short-Term Instruments		29,690	0.99
Total Transferable Securities		**$ 3,120,670**	**104.15**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
DEU	4.470%	30/06/2025	01/07/2025	$ 100	U.S. Treasury Bonds 3.750% due 15/11/2043	$ (103)	$ 100	$ 100	0.00
FICC	4.400	30/06/2025	01/07/2025	56,500	U.S. Treasury Notes 4.000% due 15/12/2027	(58,089)	56,500	56,507	1.89
Total Repurchase Agreements						**$ (58,192)**	**$ 56,600**	**$ 56,607**	**1.89**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-BTP September Futures	Long	09/2025	34	$ 10	0.00
Euro-Bund September Futures	Long	09/2025	297	(347)	(0.01)
Euro-Oat September Futures	Short	09/2025	374	334	0.01
Euro-Schatz September Futures	Long	09/2025	408	(90)	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2025	2,492	2,886	0.09
U.S. Treasury 10-Year Note September Futures	Long	09/2025	4,015	7,160	0.24
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	81	205	0.01
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	301	1,372	0.04
				$ 11,530	0.38
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 11,530**	**0.38**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	1.750%	15/12/2031	$ 1,800	$ (241)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	69,500	2,021	0.07
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	90,800	1,259	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	9,900	(357)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2045	6,500	71	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	3,400	(61)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	25,900	(487)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	29,000	(752)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	9,250	379	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	24,050	(2,964)	(0.10)
Receive[1]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	148,662	(1,380)	(0.05)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.730%	03/08/2033	$ 2,300	$ 12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	2,700	16	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	6,600	(265)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	14,200	605	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	149,715	(907)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	2,370	44	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	36,300	(850)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	5,100	(117)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2036	5,700	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	1,700	(27)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	1,400	(13)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	1,700	(13)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	68,700	313	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	1,300	40	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	3,400	139	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	4,500	184	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	5,500	230	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	4,000	170	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	2,800	132	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	23,700	(234)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	9,100	130	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	2,200	108	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	200	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	2,500	162	0.01
Pay	1-Year BRL-CDI	9.842	04/01/2027	BRL 110,100	(1,391)	(0.05)
Receive	1-Year BRL-CDI	11.253	04/01/2027	207,600	1,491	0.05
Pay	1-Year BRL-CDI	11.550	04/01/2027	14,300	(86)	0.00
Pay	1-Year BRL-CDI	11.570	04/01/2027	151,400	(894)	(0.03)
Receive	1-Year BRL-CDI	13.055	04/01/2027	81,200	(22)	0.00
Pay	1-Year BRL-CDI	13.615	02/01/2029	75,600	170	0.01
Pay	1-Year BRL-CDI	13.685	02/01/2029	75,600	195	0.01
Pay	6-Month CLP-CHILIBOR	4.855	18/12/2033	CLP 8,000,000	(72)	0.00
Receive	6-Month CLP-CHILIBOR	5.511	13/11/2033	8,456,600	(349)	(0.01)
Pay	6-Month CZK-PRIBOR	3.075	03/10/2029	CZK 174,000	(58)	0.00
Pay	6-Month CZK-PRIBOR	3.080	03/10/2029	361,000	(116)	0.00
Receive	6-Month CZK-PRIBOR	3.328	09/05/2030	750,000	491	0.02
Receive	6-Month CZK-PRIBOR	3.363	29/05/2030	993,800	108	0.00
Pay	6-Month CZK-PRIBOR	3.489	30/10/2029	458,000	412	0.01
Pay	6-Month CZK-PRIBOR	3.530	15/07/2029	767,200	526	0.02
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	180,700	(12)	0.00
Receive[1]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 137,400	(1,867)	(0.06)
Receive[1]	6-Month EUR-EURIBOR	2.250	17/09/2035	52,000	(270)	(0.01)
Receive	6-Month EUR-EURIBOR	2.250	20/03/2044	1,800	73	0.00
Receive[1]	6-Month EUR-EURIBOR	2.250	17/09/2055	35,100	1,449	0.05
Pay	6-Month EUR-EURIBOR	2.818	26/06/2029	24,100	(25)	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	3,700	355	0.01
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	1,000	71	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	4,300	320	0.01
Pay	6-Month HUF-BBR	5.935	08/05/2030	HUF 13,405,000	(146)	(0.01)
Receive	6-Month PLN-WIBOR	4.075	11/04/2030	PLN 75,300	188	0.01
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	75,300	360	0.01
					$ (1,738)	(0.06)
Total Centrally Cleared Financial Derivative Instruments					**$ (1,738)**	**(0.06)**

(1) This instrument has a forward starting effective date.

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

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

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC USD versus TRY	TRY 46.850	14/08/2025	7,053	$ (138)	$ (56)	0.00
	Call - OTC USD versus TRY	56.500	12/01/2026	11,987	(479)	(368)	(0.01)
	Call - OTC USD versus TRY	56.750	03/02/2026	26,861	(967)	(961)	(0.03)
GLM	Call - OTC USD versus TRY	42.960	04/09/2025	7,116	(236)	(151)	(0.01)
UAG	Put - OTC USD versus TRY	39.750	11/08/2025	5,907	(185)	(4)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	5,907	(130)	(31)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	6,140	(234)	(33)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	6,140	(171)	(114)	(0.01)
	Put - OTC USD versus TRY	42.750	09/12/2025	8,196	(294)	(105)	0.00
	Call - OTC USD versus TRY	57.750	09/12/2025	8,196	(205)	(172)	(0.01)
					$ (3,039)	$ (1,995)	(0.07)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Oman Government International Bond	(1.000)%	20/12/2027	$ 2,200	$ 72	$ (97)	$ (25)	0.00
BPS	Hungary Government International Bond	(1.000)	20/12/2029	9,000	71	(5)	66	0.00
	Mexico Government International Bond	(1.000)	20/06/2029	8,800	35	(81)	(46)	0.00
	Oman Government International Bond	(1.000)	20/12/2027	700	23	(31)	(8)	0.00
BRC	Oman Government International Bond	(1.000)	20/12/2027	3,400	91	(130)	(39)	0.00
CBK	Mexico Government International Bond	(1.000)	20/06/2029	2,400	9	(22)	(13)	0.00
GST	Mexico Government International Bond	(1.000)	20/06/2029	16,100	70	(155)	(85)	(0.01)
JPM	Mexico Government International Bond	(1.000)	20/06/2029	8,500	52	(97)	(45)	0.00
MYC	Mexico Government International Bond	(1.000)	20/06/2029	10,200	48	(102)	(54)	0.00
					$ 471	$ (720)	$ (249)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Indonesia Government International Bond	1.000%	20/06/2030	$ 3,600	$ 12	$ 25	$ 37	0.00
	Peru Government International Bond	1.000	20/06/2026	6,400	26	18	44	0.00
	Peru Government International Bond	1.000	20/12/2031	10,700	(451)	437	(14)	0.00
	South Africa Government International Bond	1.000	20/12/2025	1,200	(66)	70	4	0.00
	Turkey Government International Bond	1.000	20/06/2027	100	(20)	18	(2)	0.00
BPS	Brazil Government International Bond	1.000	20/12/2026	10,400	(639)	700	61	0.00
	Brazil Government International Bond	1.000	20/12/2027	8,200	(589)	630	41	0.00
	Colombia Government International Bond	1.000	20/06/2029	12,000	(432)	95	(337)	(0.01)
	Indonesia Government International Bond	1.000	20/06/2030	2,600	6	21	27	0.00
	Mexico Government International Bond	1.000	20/12/2025	6,550	32	(8)	24	0.00
	Mexico Government International Bond	1.000	20/06/2026	13,700	76	7	83	0.00
	Mexico Government International Bond	1.000	20/12/2027	6,000	12	44	56	0.00
	Peru Government International Bond	1.000	20/06/2026	6,100	54	(12)	42	0.00
	Romania Government International Bond	1.000	20/12/2025	15,750	25	(2)	23	0.00
	Serbia Government International Bond	1.000	20/12/2027	1,600	(142)	144	2	0.00
	South Africa Government International Bond	1.000	20/06/2028	32,000	(2,761)	2,625	(136)	0.00
	Turkey Government International Bond	1.000	20/06/2027	3,800	(751)	691	(60)	0.00
BRC	Benin Government International Bond	1.000	20/06/2026	2,600	(89)	69	(20)	0.00
	Chile Government International Bond	1.000	20/12/2026	2,500	14	15	29	0.00
	Cote d'Ivoire	1.000	20/06/2026	1,000	(31)	20	(11)	0.00
	Indonesia Government International Bond	1.000	20/06/2030	4,100	10	32	42	0.00
	Peru Government International Bond	1.000	20/12/2025	17,500	360	(294)	66	0.00
	Poland Government International Bond	1.000	20/06/2028	6,500	49	50	99	0.00
	Romania Government International Bond	1.000	20/12/2025	9,950	0	14	14	0.00
CBK	Benin Government International Bond	1.000	20/06/2026	425	(15)	12	(3)	0.00
	Chile Government International Bond	1.000	20/12/2029	8,400	169	14	183	0.01
	Colombia Government International Bond	1.000	20/06/2029	12,200	(440)	97	(343)	(0.01)
	Cote d'Ivoire	1.000	20/06/2026	2,150	(70)	46	(24)	0.00
	Cote d'Ivoire	1.000	20/06/2030	1,700	(215)	12	(203)	(0.01)
	Mexico Government International Bond	1.000	20/12/2029	17,000	(151)	169	18	0.00
	Panama Government International Bond	1.000	20/06/2034	5,000	(573)	(33)	(606)	(0.02)
	Peru Government International Bond	1.000	20/06/2026	2,100	18	(4)	14	0.00
	Qatar Government International Bond	1.000	20/12/2026	5,000	140	(77)	63	0.00
DUB	Indonesia Government International Bond	1.000	20/06/2030	9,500	17	81	98	0.00
	South Africa Government International Bond	1.000	20/06/2026	900	(15)	19	4	0.00
	South Africa Government International Bond	1.000	20/12/2026	10,400	(638)	678	40	0.00
GST	Brazil Government International Bond	1.000	20/06/2026	200	(11)	12	1	0.00
	Chile Government International Bond	1.000	20/06/2028	8,900	17	158	175	0.01
	Chile Government International Bond	1.000	20/12/2029	10,000	201	17	218	0.01
	Colombia Government International Bond	1.000	20/06/2029	7,200	(259)	57	(202)	(0.01)
	Indonesia Government International Bond	1.000	20/06/2030	2,500	8	18	26	0.00
	Panama Government International Bond	1.000	20/06/2030	200	(8)	0	(8)	0.00
	Peru Government International Bond	1.000	20/06/2026	13,700	99	(6)	93	0.00
	Poland Government International Bond	1.000	20/06/2028	8,500	77	52	129	0.01
	Qatar Government International Bond	1.000	20/12/2029	7,600	211	8	219	0.01
	Turkey Government International Bond	1.000	20/06/2027	4,300	(840)	772	(68)	0.00
JPM	Cote d'Ivoire	1.000	20/06/2030	525	(66)	3	(63)	0.00
	Hungary Government International Bond	1.000	20/06/2027	5,700	(290)	326	36	0.00
	Poland Government International Bond	1.000	20/06/2028	900	(2)	16	14	0.00
	Turkey Government International Bond	1.000	20/12/2029	3,600	(270)	27	(243)	(0.01)
MYC	Chile Government International Bond	1.000	20/06/2026	15,000	208	(87)	121	0.01
	Chile Government International Bond	1.000	20/12/2026	16,300	112	75	187	0.01
	Colombia Government International Bond	1.000	20/06/2029	13,300	(478)	104	(374)	(0.01)
	Cote d'Ivoire	1.000	20/06/2030	325	(41)	2	(39)	0.00
	Indonesia Government International Bond	1.000	20/06/2030	2,400	6	19	25	0.00
	Nigeria Government International Bond	1.000	20/06/2030	320	(85)	34	(51)	0.00
	Panama Government International Bond	1.000	20/06/2034	5,000	(573)	(33)	(606)	(0.02)
	Peru Government International Bond	1.000	20/06/2026	9,800	45	22	67	0.00
	Peru Government International Bond	1.000	20/12/2026	20,000	80	109	189	0.01
	Qatar Government International Bond	1.000	20/12/2026	3,900	57	(8)	49	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,600	(206)	224	18	0.00

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Turkey Government International Bond	1.000%	20/06/2027	$ 1,800	$ (356)	$ 327	$ (29)	0.00
MYI	Peru Government International Bond	1.000	20/06/2026	1,300	11	(2)	9	0.00
					$ (9,421)	$ 8,669	$ (752)	(0.02)

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

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	952	$	618	$ 0	$ (5)	$ (5)	0.00
	07/2025	€	1,762		2,033	0	(35)	(35)	0.00
	07/2025	NZD	818		492	0	(4)	(4)	0.00
	08/2025	$	619	AUD	952	5	0	5	0.00
	08/2025		1,051	€	896	3	0	3	0.00
	08/2025		493	NZD	818	4	0	4	0.00
BOA	07/2025	DOP	163,618	$	2,741	14	0	14	0.00
	07/2025	€	377,694		429,456	0	(13,900)	(13,900)	(0.46)
	07/2025	IDR	71,184,304		4,363	0	(21)	(21)	0.00
	07/2025	PEN	32,981		9,065	0	(227)	(227)	(0.01)
	07/2025	$	2,400	KRW	3,271,625	19	0	19	0.00
	07/2025		9	SGD	12	0	0	0	0.00
	08/2025	DOP	7,425	$	124	1	0	1	0.00
	08/2025	SGD	12		9	0	0	0	0.00
	08/2025	TRY	30,394		709	0	(27)	(27)	0.00
	10/2025	$	576	PEN	2,128	22	0	22	0.00
	02/2026	TRY	175,308	$	3,666	0	(9)	(9)	0.00
BPS	07/2025	IDR	753,683		46	0	0	0	0.00
	07/2025	THB	98		3	0	0	0	0.00
	07/2025	TRY	835		20	0	0	0	0.00
	07/2025	TWD	64,243		1,977	0	(235)	(235)	(0.01)
	07/2025	$	36	BRL	204	2	0	2	0.00
	07/2025		29	€	25	1	0	1	0.00
	07/2025		400	IDR	6,539,686	2	0	2	0.00
	07/2025		1,240	THB	41,031	23	0	23	0.00
	08/2025	CZK	1,894	$	85	0	(5)	(5)	0.00
	08/2025	INR	1,556		18	0	0	0	0.00
	08/2025	TRY	44,506		1,069	0	(11)	(11)	0.00
	08/2025	TWD	60,842		1,867	0	(248)	(248)	(0.01)
	08/2025	$	124	TWD	4,063	17	0	17	0.00
	05/2026		2,697	KWD	822	0	(10)	(10)	0.00
	06/2026		3,967		1,212	1	(7)	(6)	0.00
	06/2027		1,056		320	0	(9)	(9)	0.00
	05/2029	KWD	4,233	$	14,553	636	0	636	0.02
	07/2029		930		3,200	139	0	139	0.00
	05/2030		2,509		8,640	345	0	345	0.01
BRC	07/2025	€	14,979		17,056	0	(528)	(528)	(0.02)
	07/2025	ILS	1,334		372	0	(24)	(24)	0.00
	07/2025	KRW	30,623		22	0	0	0	0.00
	07/2025	TRY	250,236		6,190	0	(54)	(54)	0.00
	07/2025	$	11,166	£	8,207	80	0	80	0.00
	07/2025		24	¥	3,488	0	0	0	0.00
	07/2025		37	KRW	50,218	1	0	1	0.00
	07/2025		43	NOK	442	0	0	0	0.00
	07/2025		123	PLN	462	4	0	4	0.00
	07/2025		908	TRY	37,229	15	0	15	0.00
	07/2025	ZAR	382,908	$	21,183	0	(329)	(329)	(0.01)
	08/2025	CZK	18,686		840	0	(49)	(49)	0.00
	08/2025	£	8,207		11,168	0	(80)	(80)	0.00
	08/2025	$	412	CZK	8,823	8	0	8	0.00
	08/2025		13	TRY	562	0	0	0	0.00
	12/2025	TRY	71,654	$	1,490	0	(81)	(81)	0.00
	02/2026	$	3,666	TRY	175,491	13	0	13	0.00
BSH	07/2025		439	PEN	1,581	7	0	7	0.00
	09/2025		75		270	1	0	1	0.00
	11/2025	PEN	1,587	$	439	0	(7)	(7)	0.00
	11/2025	$	1,414	PEN	5,226	54	0	54	0.00
CBK	07/2025	€	6,983	$	8,095	0	(102)	(102)	0.00
	07/2025	KRW	2,389,823		1,744	0	(23)	(23)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	PEN	18,110	$	4,986	$ 0	$ (115)	$ (115)	0.00
	07/2025	SGD	5		4	0	0	0	0.00
	07/2025	THB	5,104		153	0	(4)	(4)	0.00
	07/2025	TWD	96,168		2,957	0	(354)	(354)	(0.01)
	07/2025	$	17,129	BRL	99,421	1,088	0	1,088	0.04
	07/2025		996	£	743	23	0	23	0.00
	07/2025		1,537	IDR	25,030,319	4	0	4	0.00
	07/2025		379	KRW	521,124	6	0	6	0.00
	07/2025		496	THB	16,560	14	0	14	0.00
	07/2025		7,799	TWD	231,767	180	0	180	0.01
	08/2025	COP	8,580,391	$	2,058	0	(32)	(32)	0.00
	08/2025	INR	8,997		104	0	0	0	0.00
	08/2025	PEN	22,727		6,152	0	(245)	(245)	(0.01)
	08/2025	TWD	102,477		3,138	0	(424)	(424)	(0.01)
	08/2025	$	0	EGP	0	0	0	0	0.00
	08/2025		402	INR	34,604	1	0	1	0.00
	08/2025		113	PEN	408	2	0	2	0.00
	09/2025		2	KZT	885	0	0	0	0.00
	12/2025	PEN	6,562	$	1,773	0	(69)	(69)	0.00
DUB	07/2025	KES	172,524		1,307	0	(26)	(26)	0.00
	07/2025	$	459,623	€	396,192	5,448	0	5,448	0.18
	07/2025		3,506	KZT	1,837,045	5	0	5	0.00
	07/2025		208	TWD	6,173	5	0	5	0.00
	08/2025	€	395,324	$	459,623	0	(5,440)	(5,440)	(0.18)
	08/2025	INR	5,362		62	0	0	0	0.00
	09/2025	$	83	KZT	44,061	0	0	0	0.00
	09/2025		5	MXN	96	0	0	0	0.00
	10/2025	EGP	187,970	$	3,299	0	(344)	(344)	(0.01)
	12/2025	$	808	KZT	430,333	0	(20)	(20)	0.00
FAR	07/2025	BRL	99,637	$	17,458	0	(798)	(798)	(0.03)
	07/2025	CHF	305		371	0	(13)	(13)	0.00
	07/2025	¥	1,098,954		7,550	0	(58)	(58)	0.00
	07/2025	PLN	1,007		273	0	(6)	(6)	0.00
	07/2025	$	614	AUD	952	10	0	10	0.00
	07/2025		381	CHF	305	2	0	2	0.00
	07/2025		13,414	¥	1,924,305	0	(92)	(92)	0.00
	07/2025		8,787	PEN	31,404	61	0	61	0.00
	07/2025		4	SGD	5	0	0	0	0.00
	08/2025	CHF	304	$	381	0	(2)	(2)	0.00
	08/2025	INR	2,568		30	0	0	0	0.00
	08/2025	SGD	5		4	0	0	0	0.00
	08/2025	$	7,550	¥	1,094,912	58	0	58	0.00
	09/2025	MXN	80,393	$	4,129	0	(92)	(92)	0.00
	09/2025	$	908	BRL	5,091	11	0	11	0.00
	09/2025		0	PEN	1	0	0	0	0.00
	11/2025	PEN	7,025	$	1,919	0	(53)	(53)	0.00
	12/2025		31,563		8,787	0	(63)	(63)	0.00
GLM	07/2025	DOP	413,375		6,978	87	0	87	0.00
	07/2025	ILS	1,264		372	0	(3)	(3)	0.00
	07/2025	$	364	IDR	5,937,295	1	0	1	0.00
	07/2025		632	MYR	2,675	4	0	4	0.00
	07/2025	ZAR	1,596	$	88	0	(1)	(1)	0.00
	08/2025	DOP	67,728		1,117	11	(18)	(7)	0.00
	08/2025	HUF	677,892		1,871	0	(114)	(114)	0.00
	09/2025	AED	4,026		1,096	0	0	0	0.00
	09/2025	DOP	678,397		10,789	60	(418)	(358)	(0.01)
	09/2025	$	89	KZT	46,525	0	(1)	(1)	0.00
	10/2025	EGP	153,138	$	2,698	0	(261)	(261)	(0.01)
	11/2025	DOP	198,721		3,288	81	0	81	0.00
JPM	07/2025	KRW	199,009		145	0	(2)	(2)	0.00
	07/2025	PHP	7,729		138	1	0	1	0.00
	07/2025	PLN	1,816		491	0	(11)	(11)	0.00
	07/2025	SGD	81		63	0	(1)	(1)	0.00
	07/2025	TWD	64,988		1,998	0	(239)	(239)	(0.01)
	07/2025	$	1,822	€	1,591	45	0	45	0.00
	07/2025		121	£	88	0	0	0	0.00
	07/2025		488	NZD	818	9	0	9	0.00
	07/2025		1,320	PLN	4,959	52	0	52	0.00
	07/2025		6	SGD	8	0	0	0	0.00
	07/2025		951	TWD	28,244	21	0	21	0.00
	07/2025	ZAR	108,570	$	6,075	0	(25)	(25)	0.00
	08/2025	INR	1,735		20	0	0	0	0.00
	08/2025	SGD	8		6	0	0	0	0.00
	08/2025	TWD	41,097		1,256	0	(173)	(173)	(0.01)
	10/2025	EGP	364,946		6,402	0	(659)	(659)	(0.02)
	07/2026		129,218		2,094	0	(142)	(142)	0.00
MBC	07/2025	CAD	846		616	0	(4)	(4)	0.00
	07/2025	€	231		265	0	(6)	(6)	0.00
	07/2025	PHP	4,363		78	1	0	1	0.00
	07/2025	SGD	196		152	0	(1)	(1)	0.00
	07/2025	THB	2,562		77	0	(2)	(2)	0.00
	07/2025	TWD	35,403		1,086	0	(133)	(133)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	615	CAD	846	$ 5	$ 0	$ 5	0.00
	07/2025		4,974	€	4,315	91	0	91	0.00
	07/2025		307	IDR	4,985,432	0	0	0	0.00
	07/2025		588	¥	84,410	0	(3)	(3)	0.00
	07/2025		947	PLN	3,545	34	0	34	0.00
	07/2025		160	SGD	207	2	0	2	0.00
	07/2025		744	THB	24,812	20	0	20	0.00
	08/2025	CAD	844	$	615	0	(5)	(5)	0.00
	08/2025	SGD	206		160	0	(3)	(3)	0.00
	08/2025	TWD	40,091		1,230	0	(163)	(163)	(0.01)
	08/2025	$	449	EGP	24,752	40	0	40	0.00
	10/2025	EGP	215,115	$	3,762	0	(403)	(403)	(0.01)
MYI	07/2025	CHF	6		8	0	0	0	0.00
	07/2025	€	204		233	0	(6)	(6)	0.00
	07/2025	¥	350,115		2,401	0	(23)	(23)	0.00
	07/2025	NOK	4,179		414	1	0	1	0.00
	07/2025	PLN	5		1	0	0	0	0.00
	07/2025	$	7	CHF	5	0	0	0	0.00
	07/2025		100	€	85	0	0	0	0.00
	07/2025		285	£	208	0	0	0	0.00
	07/2025		301	¥	43,470	0	0	0	0.00
	08/2025		2,401		348,828	23	0	23	0.00
	08/2025		414	NOK	4,178	0	(1)	(1)	0.00
	10/2025	EGP	140,543	$	2,470	0	(234)	(234)	(0.01)
	10/2025	$	3,457	EGP	197,402	357	0	357	0.01
SCX	07/2025	¥	434	$	3	0	0	0	0.00
	07/2025	KES	90,552		686	0	(14)	(14)	0.00
	07/2025	$	1,695	IDR	27,612,480	6	0	6	0.00
	07/2025		32	SGD	41	0	0	0	0.00
	07/2025		8,587	TWD	254,123	162	0	162	0.01
	08/2025	INR	1,799	$	21	0	0	0	0.00
	08/2025	SGD	41		32	0	0	0	0.00
	08/2025	TWD	20,109		616	0	(83)	(83)	0.00
	08/2025	$	3	¥	433	0	0	0	0.00
SOG	07/2025	¥	50,789	$	352	0	0	0	0.00
	07/2025	NOK	435		43	0	0	0	0.00
	07/2025	$	79	€	68	2	0	2	0.00
	07/2025		59	RON	261	1	0	1	0.00
	08/2025	HUF	31,996	$	88	0	(5)	(5)	0.00
	08/2025	$	352	¥	50,603	0	0	0	0.00
	08/2025		43	NOK	435	0	0	0	0.00
SSB	07/2025	£	8,950	$	12,118	0	(146)	(146)	(0.01)
	07/2025	$	8,347	€	7,198	102	0	102	0.00
UAG	07/2025	ILS	189	$	53	0	(3)	(3)	0.00
	07/2025	THB	462		14	0	0	0	0.00
	07/2025	$	1,295	CLP	1,215,529	8	0	8	0.00
	07/2025		196	¥	28,363	0	0	0	0.00
	07/2025		411	NOK	4,172	1	0	1	0.00
	07/2025		45	RON	198	1	0	1	0.00
	08/2025		945	TRY	41,727	68	0	68	0.00
	11/2025		1,044		49,194	58	0	58	0.00
	12/2025		1,490		71,654	80	0	80	0.00
WST	07/2025	€	7,444	$	8,718	0	(20)	(20)	0.00
	07/2025	¥	583,588		4,052	12	0	12	0.00
	08/2025	$	8,456	€	7,196	9	0	9	0.00
	08/2025		4,052	¥	581,440	0	(12)	(12)	0.00
						$ 9,791	$ (27,618)	$ (17,827)	(0.59)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	CHF	43	$	53	$ 0	$ (1)	$ (1)	0.00
	07/2025	$	581	CHF	474	15	0	15	0.00
BRC	07/2025		379		309	10	0	10	0.00
CBK	07/2025		4,785		3,897	111	0	111	0.00
FAR	07/2025	CHF	188,520	$	235,483	0	(1,352)	(1,352)	(0.04)
	07/2025	$	224,518	CHF	184,885	7,750	0	7,750	0.26
	08/2025		235,483		187,744	1,357	0	1,357	0.05
MBC	07/2025	CHF	269	$	331	0	(8)	(8)	0.00
	07/2025	$	224,623	CHF	184,590	7,274	0	7,274	0.24
MYI	07/2025	CHF	414	$	507	0	(13)	(13)	0.00
RBC	07/2025	$	211,741	CHF	173,655	6,418	0	6,418	0.21
SCX	07/2025		13		10	0	0	0	0.00
						$ 22,935	$ (1,374)	$ 21,561	0.72

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 293,651	$ 343,830	$ 0	$ (872)	$ (872)	(0.03)
	08/2025	$ 344,583	€ 293,651	870	0	870	0.03
BOA	07/2025	350,159	307,954	11,333	0	11,333	0.38
BPS	07/2025	€ 461	$ 533	0	(8)	(8)	0.00
	07/2025	$ 970	€ 855	33	0	33	0.00
BRC	07/2025	361,466	318,250	12,112	0	12,112	0.40
CBK	07/2025	19,278	16,633	247	0	247	0.01
DUB	07/2025	€ 327,217	$ 379,605	0	(4,499)	(4,499)	(0.15)
	08/2025	$ 379,605	€ 326,500	4,493	0	4,493	0.15
MBC	07/2025	€ 172	$ 196	0	(5)	(5)	0.00
	07/2025	$ 15,682	€ 13,634	322	0	322	0.01
WST	07/2025	€ 324,486	$ 380,509	0	(389)	(389)	(0.01)
	07/2025	$ 331,723	€ 293,633	12,958	0	12,958	0.43
	08/2025	381,339	324,486	390	0	390	0.01
				$ 42,758	$ (5,773)	$ 36,985	1.23

As at 30 June 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 4,023	$ 5,520	$ 7	$ 0	$ 7	0.00
	08/2025	$ 5,521	£ 4,023	0	(7)	(7)	0.00
BOA	07/2025	£ 462	$ 627	0	(6)	(6)	0.00
BRC	07/2025	4,879	6,631	0	(56)	(56)	0.00
	07/2025	$ 6,424	£ 4,758	96	0	96	0.00
	08/2025	5,994	4,405	43	0	43	0.00
CBK	07/2025	£ 73	$ 98	0	(2)	(2)	0.00
	07/2025	$ 3	£ 2	0	0	0	0.00
MBC	07/2025	£ 38	$ 52	0	(1)	(1)	0.00
	07/2025	$ 6,183	£ 4,586	100	0	100	0.01
SSB	07/2025	£ 4,372	$ 5,995	4	0	4	0.00
	07/2025	$ 6,396	£ 4,724	77	0	77	0.00
	08/2025	5,995	4,372	0	(4)	(4)	0.00
UAG	07/2025	£ 222	$ 301	0	(3)	(3)	0.00
				$ 327	$ (79)	$ 248	0.01

As at 30 June 2025, the Investor NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	$ 195	NOK 1,990	$ 1	$ 0	$ 1	0.00
CBK	07/2025	8	80	0	0	0	0.00
MYI	07/2025	NOK 1,841	$ 183	1	0	1	0.00
	07/2025	$ 197	NOK 2,000	1	0	1	0.00
	08/2025	183	1,841	0	(1)	(1)	0.00
SOG	07/2025	NOK 2,036	$ 203	2	0	2	0.00
	08/2025	$ 203	NOK 2,036	0	(2)	(2)	0.00
UAG	07/2025	177	1,800	1	0	1	0.00
				$ 6	$ (3)	$ 3	0.00

As at 30 June 2025, the Investor SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SEK 32	$ 3	$ 0	$ 0	$ 0	0.00
BPS	07/2025	14	1	0	0	0	0.00
	07/2025	$ 17	SEK 163	0	0	0	0.00
BRC	07/2025	2	21	0	0	0	0.00
CBK	07/2025	SEK 9,666	$ 1,020	6	0	6	0.00
	07/2025	$ 21	SEK 195	0	0	0	0.00
	08/2025	1,010	9,553	0	(6)	(6)	0.00
FAR	07/2025	972	9,313	5	0	5	0.00
IND	07/2025	SEK 9,470	$ 1,001	7	0	7	0.00
	08/2025	$ 1,001	SEK 9,450	0	(7)	(7)	0.00
MBC	07/2025	SEK 104	$ 11	0	0	0	0.00
MYI	07/2025	$ 898	SEK 8,630	7	0	7	0.00
RYL	07/2025	SEK 11	$ 1	0	0	0	0.00
	07/2025	$ 21	SEK 195	0	0	0	0.00
SCX	07/2025	0	3	0	0	0	0.00
UAG	07/2025	972	9,342	8	0	8	0.00
				$ 33	$ (13)	$ 20	0.00
Total OTC Financial Derivative Instruments						**$ 37,994**	**1.27**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 2,100,000	$ 252	0.01
Total Other Financial Assets		**$ 252**	**0.01**
Total Investments		**$ 3,225,308**	**107.64**
Other Current Assets & Liabilities		**$ (228,995)**	**(7.64)**
Net Assets		**$ 2,996,313**	**100.00**

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

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

^ **Security is in default.**

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

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

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of $277,420 (31 December 2024: $373,309) and cash of $809 (31 December 2024: $1,433) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Security with an aggregate fair value of $Nil (31 December 2024: $10,010) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Cash of $659 (31 December 2024: $Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 30 June 2025.

Cash of $31,299 (31 December 2024: $32,004) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Security with an aggregate fair value of $Nil (31 December 2024: $10) and Cash of $8,287 (31 December 2024: $33,543) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 3,019,518	$ 101,152	$ 3,120,670
Repurchase Agreements	0	56,600	0	56,600
Financial Derivative Instruments[3]	(93)	47,879	0	47,786
Other Financial Assets	0	252	0	252
Totals	**$ (93)**	**$ 3,124,249**	**$ 101,152**	**$ 3,225,308**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,819,289	$ 76,248	$ 2,895,537
Repurchase Agreements	0	93,431	0	93,431
Financial Derivative Instruments[3]	(96)	(33,073)	0	(33,169)
Other Financial Assets	0	263	0	263
Totals	**$ (96)**	**$ 2,879,910**	**$ 76,248**	**$ 2,956,062**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	3.600%	20/12/2024	TBD[1]	$ (1,057)	$ (1,077)	(0.04)
	4.100	20/12/2024	TBD[1]	(2,578)	(2,635)	(0.09)
BRC	1.700	11/06/2025	TBD[1]	€ (6,773)	(7,958)	(0.27)
	2.080	11/06/2025	TBD[1]	(28,546)	(33,546)	(1.12)
	3.500	26/03/2025	TBD[1]	$ (2,184)	(2,205)	(0.07)
	4.150	28/04/2025	TBD[1]	(301)	(303)	(0.01)
	4.350	20/12/2024	TBD[1]	(5,082)	(5,200)	(0.17)
	4.450	20/12/2024	TBD[1]	(2,239)	(2,292)	(0.08)
	4.500	20/12/2024	TBD[1]	(13,824)	(14,157)	(0.47)
GSC	2.000	11/06/2025	TBD[1]	€ (3,798)	(4,463)	(0.15)
JML	4.550	09/05/2025	01/08/2025	$ (2,251)	(2,266)	(0.07)
MEI	3.000	23/06/2025	01/08/2025	(862)	(862)	(0.03)
	4.100	24/06/2025	01/08/2025	(7,075)	(7,081)	(0.24)
	4.200	24/06/2025	01/08/2025	(9,449)	(9,456)	(0.32)
	4.300	26/03/2025	TBD[1]	(1,846)	(1,867)	(0.06)
MYI	2.030	11/06/2025	TBD[1]	€ (4,312)	(5,068)	(0.17)
	3.250	23/05/2025	TBD[1]	$ (318)	(319)	(0.01)
	3.250	05/06/2025	TBD[1]	(191)	(191)	(0.01)
	3.750	05/06/2025	TBD[1]	(1,007)	(1,009)	(0.03)
	4.200	20/12/2024	TBD[1]	(1,357)	(1,388)	(0.05)
	4.450	20/12/2024	TBD[1]	(9,641)	(9,871)	(0.33)
NOM	4.200	26/06/2025	TBD[1]	(5,282)	(5,285)	(0.18)
	4.250	25/04/2025	TBD[1]	(1,010)	(1,017)	(0.03)
	4.300	26/06/2025	TBD[1]	(2,563)	(2,564)	(0.08)
	4.500	26/06/2025	TBD[1]	(38,006)	(38,030)	(1.27)
	4.600	29/04/2025	TBD[1]	(12,199)	(12,297)	(0.41)
SCX	2.100	11/06/2025	TBD[1]	€ (10,302)	(12,107)	(0.40)
	4.000	05/05/2025	TBD[1]	$ (753)	(757)	(0.02)
	4.000	29/05/2025	TBD[1]	(2,348)	(2,357)	(0.08)
	4.150	07/04/2025	TBD[1]	(2,475)	(2,499)	(0.08)
	4.150	05/05/2025	TBD[1]	(1,630)	(1,641)	(0.05)
	4.150	11/06/2025	TBD[1]	(5,360)	(5,373)	(0.18)
	4.200	29/05/2025	TBD[1]	(4,882)	(4,901)	(0.16)
	4.250	20/03/2025	TBD[1]	(3,557)	(3,600)	(0.12)
	4.250	29/05/2025	TBD[1]	(3,495)	(3,509)	(0.12)
	4.450	10/01/2025	TBD[1]	(2,549)	(2,603)	(0.09)
	4.450	29/05/2025	TBD[1]	(3,621)	(3,636)	(0.12)
	4.500	20/12/2024	TBD[1]	(4,569)	(4,679)	(0.16)
TDM	4.520	20/12/2024	TBD[1]	(32,107)	(32,885)	(1.10)
	4.520	26/03/2025	TBD[1]	(5,909)	(5,972)	(0.20)
Total Reverse Repurchase Agreements					**$ (258,926)**	**(8.64)**

[1] Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (34)	$ 0	$ (34)	$ 259	$ 0	$ 259
BOA	(4,128)	4,100	(28)	(328)	310	(18)
BPS	504	(270)	234	4,936	(3,970)	966
BRC	11,362	(10,510)	852	(3,893)	2,950	(943)
BSH	55	(60)	(5)	33	0	33
CBK	(608)	904	296	(1,021)	952	(69)
DUB	(236)	310	74	(6,666)	5,930	(736)
FAR	6,725	(5,990)	735	(58)	0	(58)
GLM	(723)	910	187	(4,273)	4,549	276
GST	498	(454)	44	(725)	741	16
JPM	(1,425)	1,250	(175)	662	(890)	(228)
MBC	7,152	(5,920)	1,232	(6,307)	5,820	(487)
MYC	(497)	490	(7)	(314)	70	(244)
MYI	121	(80)	41	(106)	(107)	(213)
RBC	6,418	(5,270)	1,148	(1,114)	820	(294)
RYL	N/A	N/A	N/A	257	0	257
SCX	71	0	71	(11,602)	10,771	(831)
SOG	(2)	0	(2)	62	0	62
SSB	33	0	33	129	0	129
TOR	N/A	N/A	N/A	(13)	10	(3)
UAG	(240)	323	83	(450)	630	180
WST	12,948	(12,350)	598	N/A	N/A	N/A

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	80.76	84.23
Transferable securities dealt in on another regulated market*	10.58	6.95
Repurchase agreements	1.66	2.94
Financial derivative instruments dealt in on a regulated market	0.35	N/A
Centrally cleared financial derivative instruments	0.36	0.41
OTC financial derivative instruments	2.30	0.56
Other financial assets	0.01	0.01
Other assets	3.98	4.90
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Argentina	2.73	3.19
Austria	0.35	0.38
Bahrain	1.09	0.96
Benin	0.60	0.67
Bermuda	0.12	0.13
Brazil	2.54	2.85
Bulgaria	0.48	N/A
Cayman Islands	2.25	2.27
Chile	4.05	4.20
China	0.00	0.00
Colombia	3.35	2.58
Costa Rica	0.80	0.94
Cyprus	0.29	0.28
Czech Republic	0.30	0.29
Dominican Republic	4.09	3.73
Ecuador	2.23	2.08
Egypt	3.23	3.05
El Salvador	1.23	1.50
Estonia	0.41	0.41
France	0.06	N/A
Gabon	0.37	0.09
Georgia	0.32	0.35
Ghana	1.16	1.40
Guernsey, Channel Islands	0.06	0.06
Hong Kong	1.73	1.60
Hungary	4.13	3.65
India	1.42	1.44
Indonesia	2.62	2.25
International	0.40	0.41
Ireland	1.42	0.88
Ivory Coast	2.56	2.52
Jamaica	0.10	0.11
Jordan	0.25	0.48
Kazakhstan	0.23	N/A
Kenya	1.04	1.05
Latvia	0.19	0.20
Luxembourg	1.69	1.09
Macedonia	0.23	0.25
Malaysia	0.03	0.03
Mauritius	0.48	0.17
Mexico	4.02	4.41
Mongolia	0.47	0.52
Morocco	0.50	0.56
Multinational	0.02	0.02
Netherlands	0.51	0.50
Oman	1.20	1.31
Pakistan	0.76	0.80
Panama	1.86	2.02
Paraguay	0.95	0.86
Peru	3.85	3.38
Philippines	1.70	1.59
Poland	1.73	1.65
Qatar	1.85	2.21
Romania	3.28	3.10
Russia	0.01	0.01
Senegal	0.74	0.72
Serbia	2.10	2.24
Singapore	0.19	0.21
South Africa	1.86	2.16
South Korea	3.96	4.66
Sri Lanka	1.06	1.37
Supranational	0.72	0.96
Tanzania	0.44	0.51
Trinidad and Tobago	0.15	0.16

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Tunisia	N/A	0.58
Turkey	2.84	3.26
Ukraine	1.41	1.63
United Arab Emirates	3.50	4.52
United Kingdom	0.45	0.60
United States	7.70	8.64
Uruguay	1.16	1.14
Uzbekistan	1.35	0.99
Virgin Islands (British)	0.18	0.22
Zambia	0.01	0.01
Short-Term Instruments	0.99	3.14
Repurchase Agreements	1.89	3.49
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.38	(0.25)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.06)	0.15
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	(0.07)	(0.14)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.07)
Forward Foreign Currency Contracts	(0.59)	0.46
Hedged Forward Foreign Currency Contracts	1.96	(1.36)
Other Financial Assets	0.01	0.01
Other Current Assets & Liabilities	(7.64)	(10.46)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Republic of Cote d'Ivoire					
TBD% due 06/03/2026	€	800	$	935	0.57
Republic of Panama					
4.103% due 05/03/2027		400		473	0.29
SOCAR Turkey Enerji A/S					
TBD% due 11/08/2026		1,000		1,172	0.72
Stepstone Group Midco GmbH					
8.608% - 8.651% due 19/12/2031	$	700		681	0.42
Turkiye Vakiflar Bankasi T.A.O.					
5.001% due 15/12/2028	€	1,000		1,178	0.72
Veon Amsterdam					
8.531% - 10.750% due 25/03/2027	$	500		500	0.30
				4,939	3.02
CORPORATE BONDS & NOTES					
BANKING & FINANCE					
Abu Dhabi Commercial Bank PJSC					
3.500% due 31/03/2027		700		690	0.42
Abu Dhabi Developmental Holding Co. PJSC					
4.500% due 06/05/2030		400		400	0.24
5.000% due 06/05/2035		400		400	0.24
AerCap Ireland Capital DAC					
6.100% due 15/01/2027		200		205	0.12
AIA Group Ltd.					
3.600% due 09/04/2029		500		489	0.30
Akbank TAS					
7.498% due 20/01/2030		1,153		1,175	0.72
Aldar Investment Properties Sukuk Ltd.					
5.250% due 25/03/2035		400		403	0.25
Alpha Star Holding Ltd.					
7.000% due 26/08/2028		700		710	0.43
Arabian Centres Sukuk Ltd.					
9.500% due 06/03/2029		300		308	0.19
Azule Energy Finance PLC					
8.125% due 23/01/2030		1,000		991	0.61
Banco Davivienda S.A.					
8.125% due 02/07/2035 (a)(h)		800		805	0.49
Banco de Chile					
2.990% due 09/12/2031		1,100		981	0.60
Banco de Credito del Peru S.A.					
3.125% due 01/07/2030 (h)		800		800	0.49
6.450% due 30/07/2035		800		816	0.50
Banco do Brasil S.A.					
8.500% due 29/07/2026	MXN	13,000		690	0.42
Banco Inbursa S.A.					
4.375% due 11/04/2027	$	1,025		1,015	0.62
Banco Mercantil del Norte S.A.					
5.875% due 24/01/2027 (f)(h)		400		389	0.24
Banco Votorantim S.A.					
5.875% due 08/04/2028 (j)		800		812	0.50
Bank Hapoalim B.M.					
3.255% due 21/01/2032 (h)		400		383	0.23
Bank Leumi Le-Israel B.M.					
7.129% due 18/07/2033 (h)		400		411	0.25
Bank Mandiri Persero Tbk PT					
4.900% due 24/03/2028		1,600		1,610	0.98
BBVA Bancomer S.A.					
7.625% due 11/02/2035 (h)		400		412	0.25
Caixa Economica Federal					
5.625% due 13/05/2030		800		800	0.49
Cathaylife Singapore Pte Ltd.					
5.950% due 05/07/2034		300		309	0.19
Central Plaza Development Ltd.					
7.150% due 21/03/2028		800		811	0.50
CFAMC Co. Ltd.					
3.375% due 24/02/2030		200		184	0.11
CIMA Finance DAC					
2.950% due 05/09/2029		213		196	0.12
Country Garden Holdings Co. Ltd.					
3.125% due 22/10/2025 ^		200		15	0.01
Credicorp Capital Sociedad Titulizadora S.A.					
9.700% due 05/03/2045	PEN	900	$	265	0.16
10.100% due 15/12/2043		1,100		329	0.20
Elect Global Investments Ltd.					
7.200% due 11/09/2030 (f)	$	600		583	0.36
Emaar Sukuk Ltd.					
3.635% due 15/09/2026		400		395	0.24
Emirates NBD Bank PJSC					
5.875% due 11/10/2028		500		522	0.32
Esic Sukuk Ltd.					
5.831% due 14/02/2029		400		407	0.25
First Abu Dhabi Bank PJSC					
5.125% due 13/10/2027		900		915	0.56
FWD Group Holdings Ltd.					
8.400% due 05/04/2029		300		308	0.19
GLP Pte. Ltd.					
9.750% due 20/05/2028		400		384	0.23
Greentown China Holdings Ltd.					
8.450% due 24/02/2028		700		715	0.44
Hanwha Life Insurance Co. Ltd.					
6.300% due 24/06/2055		800		825	0.50
Hipotecaria Su Casita S.A. de C.V.					
9.620% due 28/06/2018	MXN	34,709		0	0.00
IIFL Finance Ltd.					
8.750% due 24/07/2028	$	400		403	0.25
Interoceanica Finance Ltd.					
0.000% due 30/11/2025 (d)		4		4	0.00
Iridium Capital PLC					
9.250% due 18/06/2029	€	500		637	0.39
Kaisa Group Holdings Ltd.					
9.375% due 30/06/2024 ^	$	300		13	0.01
9.750% due 28/09/2023 ^		1,400		63	0.04
Kasikornbank PCL					
3.343% due 02/10/2031 (h)		600		584	0.36
KFH Sukuk Co.					
5.376% due 14/01/2030		300		307	0.19
Kookmin Bank					
2.500% due 04/11/2030 (h)		1,100		984	0.60
Kuwait Projects Co. SPC Ltd.					
4.229% due 29/10/2026 (j)		500		473	0.29
4.500% due 23/02/2027		482		458	0.28
Longfor Group Holdings Ltd.					
4.500% due 16/01/2028		200		179	0.11
mBank S.A.					
4.778% due 25/09/2035	€	100		118	0.07
Muthoot Finance Ltd.					
6.375% due 23/04/2029	$	300		299	0.18
Nanshan Life Pte Ltd.					
5.450% due 11/09/2034		400		376	0.23
NBK SPC Ltd.					
1.625% due 15/09/2027		2,000		1,927	1.18
5.500% due 06/06/2030		400		412	0.25
New Immo Holding S.A.					
2.750% due 26/11/2026	€	100		116	0.07
NWD Finance BVI Ltd.					
5.250% due 22/03/2026 (f)	$	300		86	0.05
OEC Finance Ltd. (4.375% PIK)					
4.375% due 25/10/2029 ^(b)		784		8	0.00
OEC Finance Ltd. (5.250% PIK)					
5.250% due 27/12/2033 ^(b)		473		6	0.00
OEC Finance Ltd. (7.125% PIK)					
7.125% due 26/12/2046 ^(b)		1,739		6	0.00
OTP Bank Nyrt					
8.750% due 15/05/2033		200		214	0.13
Panama Infrastructure Receivable Purchaser PLC					
0.000% due 05/04/2032 (d)		200		142	0.09
Petrorio Luxembourg Holding SARL					
6.125% due 09/06/2026		200		200	0.12
QNB Finance Ltd.					
1.375% due 26/01/2026		1,400		1,374	0.84
4.875% due 30/01/2029		800		812	0.50
Shinhan Bank Co. Ltd.					
4.500% due 26/03/2028 (h)		300		299	0.18
Shinhan Card Co. Ltd.					
2.500% due 27/01/2027		500		485	0.30
Shinhan Financial Group Co. Ltd.					
5.000% due 24/07/2028	$	200	$	203	0.12
Shriram Finance Ltd.					
4.150% due 18/07/2025		327		327	0.20
SNB Funding Ltd.					
6.000% due 24/06/2035		400		403	0.25
Sobha Sukuk Ltd.					
7.996% due 19/02/2029		400		409	0.25
SRC Sukuk Ltd.					
5.000% due 27/02/2028		700		706	0.43
Standard Chartered PLC					
7.767% due 16/11/2028		700		749	0.46
SURA Asset Management S.A.					
6.350% due 13/05/2032		200		211	0.13
Trust Fibra Uno					
4.869% due 15/01/2030		200		190	0.12
6.390% due 15/01/2050		750		627	0.38
7.700% due 23/01/2032		500		522	0.32
Turkiye Is Bankasi A/S					
7.750% due 12/06/2029		400		411	0.25
Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)					
15.000% due 31/12/2044 ^(b)		592		20	0.02
VD DPR Finance Co.					
6.833% due 15/03/2035		600		588	0.36
WE Soda Investments Holding PLC					
9.375% due 14/02/2031		400		419	0.26
9.500% due 06/10/2028		600		627	0.38
Yango Justice International Ltd.					
7.500% due 17/02/2025 ^		400		2	0.00
7.875% due 04/09/2024 ^		200		1	0.00
Yapi ve Kredi Bankasi A/S					
7.125% due 10/10/2029		300		300	0.18
9.250% due 16/10/2028		300		321	0.20
				40,879	24.98
INDUSTRIALS					
Adani Electricity Mumbai Ltd.					
3.949% due 12/02/2030		349		313	0.19
Adani Transmission Step-One Ltd.					
4.000% due 03/08/2026		400		396	0.24
Alfa Desarrollo SpA					
4.550% due 27/09/2051		1,087		800	0.49
Alfa S.A.B. de C.V.					
6.875% due 25/03/2044		400		429	0.26
Anadolu Efes Biracilik Ve Malt Sanayii A/S					
3.375% due 29/06/2028		200		181	0.11
Anglo American Capital PLC					
5.500% due 02/05/2033		1,800		1,836	1.12
AngloGold Ashanti Holdings PLC					
3.375% due 01/11/2028		200		191	0.12
3.750% due 01/10/2030		900		840	0.51
Antofagasta PLC					
2.375% due 14/10/2030		700		620	0.38
6.250% due 02/05/2034		400		420	0.26
Arcos Dorados BV					
6.125% due 27/05/2029		500		509	0.31
Avianca Midco PLC					
9.000% due 01/12/2028		900		854	0.52
Axiata SPV2 Bhd.					
2.163% due 19/08/2030		300		268	0.16
Bimbo Bakeries USA, Inc.					
5.375% due 09/01/2036		300		297	0.18
6.050% due 15/01/2029		400		418	0.26
Braskem Idesa SAPI					
7.450% due 15/11/2029		400		295	0.18
Braskem Netherlands Finance BV					
4.500% due 10/01/2028		400		345	0.21
CA Magnum Holdings					
5.375% due 31/10/2026		400		398	0.24
Caja de Compensacion de Asignacion Familiar de Los Andes					
7.000% due 30/07/2029		400		419	0.26
Cencosud S.A.					
5.950% due 28/05/2031		900		930	0.57

Schedule of Investments Emerging Markets Corporate Bond Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
China Modern Dairy Holdings Ltd.				
2.125% due 14/07/2026	$	600	$ 583	0.36
Corp. GEO S.A.B. de C.V.				
8.875% due 25/09/2014 ^		850	0	0.00
CSN Resources S.A.				
4.625% due 10/06/2031		900	709	0.43
Czechoslovak Group A/S				
5.250% due 10/01/2031 (a)	€	100	120	0.07
Eastern European Electric Co. BV				
6.500% due 15/05/2030		300	364	0.22
Ecopetrol S.A.				
4.625% due 02/11/2031	$	500	423	0.26
7.375% due 18/09/2043		700	584	0.36
7.750% due 01/02/2032		700	688	0.42
8.875% due 13/01/2033		300	310	0.19
Embraer Netherlands Finance BV				
7.000% due 28/07/2030		1,000	1,080	0.66
Endeavour Mining PLC				
7.000% due 28/05/2030		850	855	0.52
Energean Israel Finance Ltd.				
5.375% due 30/03/2028		700	668	0.41
First Quantum Minerals Ltd.				
8.000% due 01/03/2033		500	513	0.31
8.625% due 01/06/2031		900	935	0.57
9.375% due 01/03/2029		600	638	0.39
Ford Otomotiv Sanayi A/S				
7.125% due 25/04/2029		800	803	0.49
Fortune Star BVI Ltd.				
3.950% due 02/10/2026	€	200	228	0.14
8.500% due 19/05/2028	$	300	302	0.18
Freeport Indonesia PT				
4.763% due 14/04/2027		900	902	0.55
5.315% due 14/04/2032		200	201	0.12
6.200% due 14/04/2052		600	589	0.36
Fresnillo PLC				
4.250% due 02/10/2050		600	438	0.27
Gerdau Trade, Inc.				
5.750% due 09/06/2035		800	802	0.49
GLP China Holdings Ltd.				
2.950% due 29/03/2026		400	378	0.23
Greensaif Pipelines Bidco SARL				
5.853% due 23/02/2036		300	304	0.19
6.129% due 23/02/2038		700	722	0.44
6.510% due 23/02/2042		200	207	0.13
Gruma S.A.B. de C.V.				
5.761% due 09/12/2054		200	189	0.12
Grupo Nutresa S.A.				
8.000% due 12/05/2030		400	420	0.26
9.000% due 12/05/2035		400	433	0.26
Grupo Televisa S.A.B.				
5.250% due 24/05/2049		300	218	0.13
Hanwha Q Cells Americas Holdings Corp.				
5.000% due 27/07/2028		200	204	0.12
Health & Happiness International Holdings Ltd.				
9.125% due 24/07/2028		700	715	0.44
Hunt Oil Co. of Peru LLC Sucursal Del Peru				
7.750% due 05/11/2038		400	423	0.26
ICL Group Ltd.				
6.375% due 31/05/2038		700	708	0.43
InRetail Consumer				
3.250% due 22/03/2028		1,100	1,044	0.64
Invepar Holdings LLC				
1.000% due 31/12/2049 (i)		210	0	0.00
Ivanhoe Mines Ltd.				
7.875% due 23/01/2030		500	499	0.31
JetBlue Airways Corp.				
9.875% due 20/09/2031		300	292	0.18
Kallpa Generacion S.A.				
5.875% due 30/01/2032		500	513	0.31
Kaspi.KZ JSC				
6.250% due 26/03/2030 (i)		800	806	0.49
KazMunayGas National Co. JSC				
5.750% due 19/04/2047		200	174	0.11
6.375% due 24/10/2048		1,500	1,389	0.85
Kosmos Energy Ltd.				
7.750% due 01/05/2027	$	500	$ 447	0.27
8.750% due 01/10/2031		600	445	0.27
Las Vegas Sands Corp.				
3.900% due 08/08/2029		800	762	0.47
6.000% due 15/08/2029		1,100	1,131	0.69
Latam Airlines Group S.A.				
7.625% due 07/01/2031 (a)		800	805	0.49
LD Celulose International GmbH				
7.950% due 26/01/2032 (j)		600	632	0.39
Leviathan Bond Ltd.				
6.500% due 30/06/2027		500	498	0.30
LG Energy Solution Ltd.				
5.750% due 25/09/2028		400	409	0.25
5.875% due 02/04/2035		800	798	0.49
Masdar Abu Dhabi Future Energy Co.				
4.875% due 21/05/2030		400	405	0.25
4.875% due 25/07/2033		1,200	1,190	0.73
5.375% due 21/05/2035		400	407	0.25
Medco Cypress Tree Pte Ltd.				
8.625% due 19/05/2030		400	410	0.25
Melco Resorts Finance Ltd.				
5.625% due 17/07/2027		400	400	0.24
Mersin Uluslararasi Liman Isletmeciligi A/S				
8.250% due 15/11/2028		200	208	0.13
Metalsa S.A. de C.V.				
3.750% due 04/05/2031		800	658	0.40
Metinvest BV				
8.500% due 23/04/2026		500	452	0.28
MHP Lux S.A.				
6.950% due 03/04/2026		300	280	0.17
Minera Mexico S.A. de C.V.				
5.625% due 12/02/2032		700	713	0.44
Nakilat, Inc.				
6.067% due 31/12/2033		295	309	0.19
OAS Restructuring BVI Ltd.				
5.000% due 31/03/2035	BRL	475	4	0.00
OCP S.A.				
5.125% due 23/06/2051	$	500	380	0.23
6.700% due 01/03/2036		500	503	0.31
6.750% due 02/05/2034		200	208	0.13
6.875% due 25/04/2044		500	484	0.30
Odebrecht Holdco Finance Ltd.				
0.000% due 10/09/2058 (d)		3,424	7	0.00
ORLEN S.A.				
3.625% due 02/07/2032 (a)	€	400	466	0.28
6.000% due 30/01/2035	$	200	206	0.13
Pertamina Hulu Energi PT				
5.250% due 21/05/2030		800	809	0.49
Petron Corp.				
5.950% due 19/04/2026 (f)		300	298	0.18
POSCO				
4.875% due 23/01/2027		400	402	0.25
Prosus NV				
3.061% due 13/07/2031		700	620	0.38
3.257% due 19/01/2027		200	196	0.12
4.987% due 19/01/2052		500	386	0.24
QatarEnergy LNG				
6.332% due 30/09/2027		304	309	0.19
Reliance Industries Ltd.				
2.875% due 12/01/2032		900	800	0.49
ReNew Pvt Ltd.				
5.875% due 05/03/2027		700	695	0.42
Sable International Finance Ltd.				
7.125% due 15/10/2032		800	803	0.49
Samarco Mineracao S.A. (9.000% PIK)				
9.500% due 30/06/2031 (b)		409	402	0.25
San Miguel Global Power Holdings Corp.				
5.450% due 09/12/2026 (f)		400	390	0.24
8.125% due 02/12/2029 (f)		200	198	0.12
8.750% due 12/06/2029 (f)		500	503	0.31
Sands China Ltd.				
4.375% due 18/06/2030		800	765	0.47
5.400% due 08/08/2028		700	706	0.43
Sasol Financing USA LLC				
6.500% due 27/09/2028		900	856	0.52
Saudi Arabian Oil Co.				
4.750% due 02/06/2030	$	800	$ 804	0.49
5.875% due 17/07/2064		400	366	0.22
6.375% due 02/06/2055		1,200	1,201	0.73
SK Hynix, Inc.				
2.375% due 19/01/2031		800	708	0.43
6.375% due 17/01/2028		400	417	0.25
SK On Co. Ltd.				
5.375% due 11/05/2026		700	705	0.43
Snam SpA				
6.500% due 28/05/2055		300	312	0.19
Southern Copper Corp.				
7.500% due 27/07/2035		300	345	0.21
Stillwater Mining Co.				
4.000% due 16/11/2026		600	587	0.36
Suzano Austria GmbH				
3.125% due 15/01/2032		200	176	0.11
Telecomunicaciones Digitales S.A.				
4.500% due 30/01/2030		700	653	0.40
Tengizchevroil Finance Co. International Ltd.				
3.250% due 15/08/2030		1,600	1,425	0.87
Teva Pharmaceutical Finance Netherlands BV				
4.100% due 01/10/2046		500	360	0.22
Turkcell Iletisim Hizmetleri A/S				
7.450% due 24/01/2030		400	408	0.25
Turkish Airlines Pass-Through Trust				
4.200% due 15/09/2028		352	341	0.21
Ulker Biskuvi Sanayi A/S				
7.875% due 08/07/2031		200	205	0.13
Unigel Luxembourg S.A. (11.000% Cash or 12.000% PIK)				
11.000% due 31/12/2028 (b)		209	59	0.04
11.000% due 31/12/2028 ^(b)		477	133	0.08
Unigel Luxembourg S.A. (13.500% Cash or 15.000% PIK)				
13.500% due 31/12/2027 (b)		60	48	0.03
13.500% due 31/12/2027 ^(b)		263	211	0.13
Vale Overseas Ltd.				
6.400% due 28/06/2054		400	393	0.24
Vale S.A.				
0.000% (f)	BRL	6,700	421	0.26
Vedanta Resources Finance PLC				
9.475% due 24/07/2030	$	500	496	0.30
11.250% due 03/12/2031		400	420	0.26
Windfall Mining Group, Inc.				
5.854% due 13/05/2032		1,200	1,227	0.75
Wynn Macau Ltd.				
5.500% due 15/01/2026		500	501	0.31
Yinson Bergenia Production BV				
8.498% due 31/01/2045 (a)		400	405	0.25
Yinson Boronia Production BV				
8.947% due 31/07/2042		198	211	0.13
YPF S.A.				
9.500% due 17/01/2031		900	949	0.58
Yunda Holding Investment Ltd.				
2.250% due 19/08/2025		500	498	0.30
			70,872	43.32
UTILITIES				
AES Andes S.A.				
6.300% due 15/03/2029		300	309	0.19
Chile Electricity Lux MPC SARL				
5.672% due 20/10/2035		1,600	1,613	0.99
Empresa Electrica Cochrane SpA				
5.500% due 14/05/2027		93	92	0.06
Engie Energia Chile S.A.				
6.375% due 17/04/2034		300	312	0.19
EP Infrastructure A/S				
1.816% due 02/03/2031	€	500	526	0.32
EPH Financing International A/S				
4.625% due 02/07/2032 (a)		300	355	0.22
5.875% due 30/11/2029		200	251	0.15
6.651% due 13/11/2028		300	382	0.23
Greenko Wind Projects Mauritius Ltd.				
7.250% due 27/09/2028	$	800	807	0.49
IHS Holding Ltd.				
8.250% due 29/11/2031		1,500	1,518	0.93

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Israel Electric Corp. Ltd.				
4.250% due 14/08/2028	$	300	$ 292	0.18
Korea Southern Power Co. Ltd.				
5.375% due 21/09/2026		400	405	0.25
Millicom International Cellular S.A.				
4.500% due 27/04/2031		1,000	914	0.56
Niagara Energy SAC				
5.746% due 03/10/2034		500	495	0.30
Pampa Energia S.A.				
7.875% due 16/12/2034		400	400	0.24
Peru LNG SRL				
5.375% due 22/03/2030		417	392	0.24
Raizen Fuels Finance S.A.				
5.700% due 17/01/2035		200	187	0.11
6.250% due 08/07/2032 (a)		800	795	0.49
6.950% due 05/03/2054		200	186	0.11
Rio Oil Finance Trust				
8.200% due 06/04/2028		612	638	0.39
9.750% due 06/01/2027		250	259	0.16
Saavi Energia SARL				
8.875% due 10/02/2035		500	522	0.32
SAEL Ltd.				
7.800% due 31/07/2031		194	189	0.12
SK Battery America, Inc.				
4.875% due 23/01/2027		200	201	0.12
Southern Gas Corridor CJSC				
6.875% due 24/03/2026		1,500	1,522	0.93
Telecom Argentina S.A.				
9.250% due 28/05/2033		400	408	0.25
Telefonica Moviles Chile S.A.				
3.537% due 18/11/2031		700	435	0.27
Trinidad Generation Unlimited				
7.750% due 16/06/2033		300	311	0.19
Yinson Production Financial Services Pte Ltd.				
9.625% due 03/05/2029		400	416	0.25
			15,132	9.25
Total Corporate Bonds & Notes			126,883	77.55
CONVERTIBLE BONDS & NOTES				
Goldman Sachs Finance Corp. International Ltd.				
0.000% due 04/04/2028 (d)		400	423	0.26
Sasol Financing USA LLC				
4.500% due 08/11/2027		800	737	0.45
Wynn Macau Ltd.				
4.500% due 07/03/2029		700	698	0.43
			1,858	1.14
U.S. GOVERNMENT AGENCIES				
Uniform Mortgage-Backed Security, TBA				
4.000% due 01/08/2055		450	419	0.25
4.500% due 01/08/2055		450	430	0.26
5.000% due 01/07/2055 - 01/08/2055		2,050	2,009	1.23
5.500% due 01/08/2055		550	550	0.34
			3,408	2.08
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Bonds				
3.000% due 15/05/2045		6,100	4,674	2.86
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Canada Square Funding PLC				
5.161% due 17/01/2059	£	71	98	0.06
Chevy Chase Funding LLC Mortgage-Backed Certificates				
4.664% due 25/10/2035	$	313	302	0.18
Citigroup Mortgage Loan Trust, Inc.				
5.054% due 25/08/2036		207	188	0.11
Countrywide Alternative Loan Trust				
5.072% due 20/12/2035		40	37	0.02
Countrywide Home Loan Mortgage Pass-Through Trust				
4.607% due 25/11/2037		26	25	0.02
Rochester Financing PLC				
4.939% due 18/12/2044	£	78	107	0.07
Tower Bridge Funding PLC				
4.959% due 20/12/2063	£	32	$ 44	0.03
			801	0.49
ASSET-BACKED SECURITIES				
HOME EQUITY OTHER				
Countrywide Asset-Backed Certificates Trust, Inc.				
4.874% due 25/09/2037	$	25	27	0.02
Home Equity Mortgage Loan Asset-Backed Trust				
4.624% due 25/04/2037		122	82	0.05
NovaStar Mortgage Funding Trust				
4.634% due 25/09/2037		73	72	0.04
			181	0.11
WHOLE LOAN COLLATERAL				
Citigroup Mortgage Loan Trust, Inc.				
7.250% due 25/05/2036		311	155	0.09
			336	0.20
SOVEREIGN ISSUES				
Argentina Government International Bond				
0.750% due 09/07/2030		16	11	0.01
Bank Gospodarstwa Krajowego				
6.250% due 31/10/2028		200	211	0.13
Bulgaria Government International Bond				
3.500% due 07/05/2034	€	300	356	0.22
4.125% due 07/05/2038		300	359	0.22
Colombia Government International Bond				
8.500% due 25/04/2035	$	500	520	0.32
Dominican Republic Central Bank Notes				
13.000% due 05/12/2025	DOP	15,900	265	0.16
Dominican Republic Government International Bond				
5.300% due 21/01/2041	$	200	173	0.11
7.050% due 03/02/2031		200	210	0.13
10.750% due 01/06/2036	DOP	8,000	138	0.08
11.250% due 15/09/2035		11,000	196	0.12
Ecuador Government International Bond				
6.900% due 31/07/2030	$	480	418	0.26
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	72,700	1,447	0.88
Israel Government International Bond				
1.750% due 31/08/2025	ILS	4,300	1,272	0.78
5.000% due 30/10/2026	€	400	483	0.29
Korea Expressway Corp.				
5.000% due 14/05/2027	$	200	203	0.12
Magyar Export-Import Bank				
6.000% due 16/05/2029	€	100	127	0.08
Malaysia Government Investment Issue				
3.465% due 15/10/2030	MYR	220	53	0.03
4.245% due 30/09/2030		210	52	0.03
Mexico Government International Bond				
5.750% due 12/10/2110	$	500	396	0.24
6.875% due 13/05/2037		200	209	0.13
MFB Magyar Fejlesztesi Bank Zrt				
6.500% due 29/06/2028		200	207	0.13
National Bank of Uzbekistan				
19.875% due 05/07/2027	UZS	2,500,000	202	0.12
Pakistan Government International Bond				
6.000% due 08/04/2026	$	200	197	0.12
Peru Government International Bond				
5.500% due 30/03/2036		500	501	0.31
7.300% due 12/08/2033	PEN	800	246	0.15
Poland Government International Bond				
3.625% due 11/01/2034	€	40	48	0.03
4.125% due 11/01/2044		40	46	0.03
Saudi Arabia Government International Bond				
5.125% due 13/01/2028	$	200	203	0.12
5.375% due 13/01/2031		200	208	0.13
South Africa Government International Bond				
8.875% due 28/02/2035	ZAR	23,000	1,208	0.74
Ukraine Government International Bond				
0.000% due 01/02/2030	$	72	35	0.02
0.000% due 01/02/2034		268	104	0.06
1.750% due 01/02/2035		377	193	0.12
			10,497	6.42

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS			
FINANCIALS			
Hipotecaria Su Casita S.A. de C.V. (c)	332,624	0	0.00
Stichting Administratiekan Holding (c)	2,752	0	0.00
		0	0.00
WARRANTS			
OAS S.A. - Exp. 16/05/2039 (i)	175,616	0	0.00
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Standard Chartered Bank			
22.238% due 01/12/2025 (d)(e)	PKR 63,300	196	0.12
22.242% due 03/11/2025 (d)(e)	55,500	173	0.10
		369	0.22
EGYPT TREASURY BILLS			
27.349% due 15/07/2025 (d)(e)	EGP 26,175	522	0.32
NIGERIA TREASURY BILLS			
22.542% due 25/11/2025 (d)(e)	NGN 440,585	260	0.16
23.031% due 09/12/2025 (d)(e)	316,207	185	0.11
26.488% due 19/08/2025 (d)(e)	84,938	54	0.03
26.510% due 11/11/2025 (d)(e)	157,396	93	0.06
26.683% due 19/08/2025 (d)(e)	82,209	52	0.03
30.612% due 29/06/2026 (d)(e)	341,659	179	0.11
30.864% due 26/06/2026 (d)(e)	139,736	74	0.05
31.337% due 07/10/2025 (d)(e)	9,200	6	0.01
31.577% due 07/10/2025 (d)(e)	697,600	425	0.26
33.126% due 12/06/2026 (d)(e)	534,562	283	0.17
33.156% due 11/06/2026 (d)(e)	535,050	284	0.17
		1,895	1.16
Total Short-Term Instruments		2,786	1.70
Total Transferable Securities		$ 156,182	95.46
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	990,166	9,874	6.03
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	25,272	370	0.23
		10,244	6.26
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)	1,000	100	0.06
Total Investment Funds		$ 10,344	6.32

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 2-Year Note September Futures	Long	09/2025	80	$ 66	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2025	198	235	0.14
U.S. Treasury 10-Year Note September Futures	Long	09/2025	71	136	0.08
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	7	(20)	(0.01)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	25	(117)	(0.07)
United Kingdom Long Gilt September Futures	Long	09/2025	6	13	0.01
				$ 313	0.19
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 313**	**0.19**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-43 5-Year Index	(1.000)%	20/06/2030	$ 1,300	$ (26)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-41 5-Year Index	1.000%	20/06/2029	$ 1,600	$ 33	0.02
CDX.EM-42 5-Year Index	1.000	20/12/2029	2,000	27	0.02
CDX.HY-44 5-Year Index	5.000	20/06/2030	300	4	0.00
CDX.IG-43 5-Year Index	1.000	20/12/2029	1,600	6	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	5,400	23	0.01
iTraxx Crossover 43 5-Year Index	5.000	20/06/2030	€ 460	10	0.01
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	2,900	10	0.01
				$ 113	0.07

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 700	$ 10	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/06/2047	$ 1,700	320	0.20
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2029	8,600	(113)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	1,100	(17)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	2,900	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	700	(9)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	700	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	300	40	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	5,900	(90)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	1,300	(28)	(0.02)
Pay	1-Year BRL-CDI	12.131	04/01/2027	BRL 6,500	(78)	(0.05)
Receive[4]	3-Month CNY-CNREPOFIX	1.500	17/09/2030	CNY 2,680	(3)	0.00
Pay	6-Month CZK-PRIBOR	4.611	06/06/2028	CZK 12,800	13	0.01
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 2,100	(21)	(0.01)
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	1,350	21	0.01
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	100	(8)	0.00
Pay	6-Month HUF-BBR	5.890	09/05/2030	HUF 462,500	1	0.00
Pay	28-Day MXN-TIIE	8.207	08/12/2025	MXN 6,900	0	0.00
Pay[4]	28-Day MXN-TIIE	8.207	19/06/2028	6,900	4	0.00
					$ 42	0.03
Total Centrally Cleared Financial Derivative Instruments					**$ 129**	**0.08**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
DUB	Put - OTC CDX.IG-44 5-Year Index	Buy	0.700%	20/08/2025	44,000	$ 51	$ 14	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
DUB	Put - OTC CDX.IG-44 5-Year Index	Sell	0.950%	20/08/2025	44,000	$ (18)	$ (7)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price		Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
UAG	Put - OTC USD versus TRY	TRY	39.750	11/08/2025	288	$ (9)	$ 0	0.00
	Call - OTC USD versus TRY		51.750	11/08/2025	288	(6)	(1)	0.00
	Put - OTC USD versus TRY		41.600	12/11/2025	310	(12)	(2)	0.00
	Call - OTC USD versus TRY		56.900	12/11/2025	310	(9)	(6)	(0.01)
						$ (36)	$ (9)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount(3)	Premiums Paid(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	South Korea Government International Bond	(1.000)%	20/12/2034	$ 600	$ (29)	$ (2)	$ (31)	(0.02)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(3)	Premiums Paid(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Indonesia Government International Bond	1.000%	20/06/2030	$ 100	$ 0	$ 1	$ 1	0.00
BPS	Mexico Government International Bond	1.000	20/12/2025	350	1	0	1	0.00
	Mexico Government International Bond	1.000	20/12/2027	300	1	2	3	0.00
	Romania Government International Bond	1.000	20/12/2025	1,050	1	1	2	0.00
BRC	America Movil S.A.B. de C.V.	1.000	20/12/2025	1,200	(30)	35	5	0.01
	Indonesia Government International Bond	1.000	20/06/2030	200	1	1	2	0.00
DBL	Ping An Insurance Group Co. of China Ltd.	1.000	20/06/2028	800	(2)	(1)	(3)	0.00
DUB	Indonesia Government International Bond	1.000	20/06/2030	400	1	3	4	0.00
GST	Indonesia Government International Bond	1.000	20/06/2030	100	0	1	1	0.00
	Israel Government International Bond	1.000	20/12/2025	700	1	1	2	0.00
	Israel Government International Bond	1.000	20/06/2026	100	0	1	1	0.00
	Petroleos Mexicanos	4.850	07/05/2026	768	0	9	9	0.01
JPM	Alibaba Group Holding Ltd.	1.000	20/06/2029	1,500	8	8	16	0.01
					$ (18)	$ 62	$ 44	0.03

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	17/09/2030	$ 234	PHP 13,460	$ (1)	$ (2)	$ (3)	0.00
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	17/09/2030	16	890	0	0	0	0.00
						$ (1)	$ (2)	$ (3)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	1,283	$	178	$ 0	$ (1)	$ (1)	0.00
	07/2025	€	86		98	0	(3)	(3)	0.00
	07/2025	$	44	AUD	67	0	0	0	0.00
	07/2025		45	NZD	74	0	0	0	0.00
	08/2025	AUD	67	$	44	0	0	0	0.00
	08/2025	CNH	2,864		399	0	(2)	(2)	0.00
	08/2025	NZD	74		45	0	0	0	0.00
BOA	07/2025	DOP	3,764		63	0	0	0	0.00
	07/2025	€	6,700		7,618	0	(248)	(248)	(0.15)
	07/2025	IDR	3,005,566		184	0	(1)	(1)	0.00
	07/2025	MYR	412		97	0	(1)	(1)	0.00
	07/2025	PEN	844		232	0	(5)	(5)	0.00
	07/2025	$	135	CHF	109	2	0	2	0.00
	07/2025		116	IDR	1,893,456	1	0	1	0.00
	07/2025		59	KRW	80,233	1	0	1	0.00
	07/2025		5	SGD	6	0	0	0	0.00
	08/2025	SGD	6	$	5	0	0	0	0.00
	08/2025	TWD	21		1	0	0	0	0.00
	08/2025	$	182	CNH	1,304	0	0	0	0.00
BPS	07/2025	THB	154	$	5	0	0	0	0.00
	07/2025	TWD	3,160		97	0	(11)	(11)	(0.01)
	07/2025	$	6	IDR	102,681	0	0	0	0.00
	07/2025		30	THB	993	1	0	1	0.00
	08/2025	CNH	1,400	$	196	0	0	0	0.00
	08/2025	CZK	184		8	0	0	0	0.00
	08/2025	INR	914		11	0	0	0	0.00
	08/2025	TWD	2,627		81	0	(11)	(11)	(0.01)
	08/2025		$182	CNH	1,297	0	0	0	0.00
	09/2025	ILS	3,180	$	869	0	(77)	(77)	(0.05)
BRC	07/2025		530		152	0	(5)	(5)	0.00
	07/2025	PLN	633		170	0	(5)	(5)	0.00
	07/2025	$	305	£	224	2	0	2	0.00
	07/2025		75	ILS	255	0	0	0	0.00
	07/2025		5	¥	693	0	0	0	0.00
	07/2025		11	PLN	42	0	0	0	0.00
	07/2025		796	TRY	34,455	61	0	61	0.04
	07/2025	ZAR	18,273	$	1,011	0	(16)	(16)	(0.01)
	08/2025	CZK	1,812		81	0	(5)	(5)	0.00
	08/2025	£	224		305	0	(2)	(2)	0.00
	08/2025	$	189	TRY	7,843	2	0	2	0.00
BSH	07/2025		236	PEN	844	1	0	1	0.00
	09/2025	PEN	1,214	$	337	0	(4)	(4)	0.00
CBK	07/2025	EGP	22,996		417	0	(42)	(42)	(0.03)
	07/2025	€	87		101	0	(1)	(1)	0.00
	07/2025	KRW	64,228		47	0	(1)	(1)	0.00
	07/2025	PEN	530		146	0	(3)	(3)	0.00
	07/2025	TWD	5,655		174	0	(21)	(21)	(0.01)
	07/2025	$	1,242	CNY	8,906	1	0	1	0.00
	07/2025		24	IDR	392,994	0	0	0	0.00
	07/2025		26	KRW	35,902	0	0	0	0.00
	07/2025		12	THB	401	0	0	0	0.00
	07/2025		377	TWD	11,191	9	0	9	0.01
	08/2025	CNH	408	$	57	0	0	0	0.00
	08/2025	COP	467,052		112	0	(2)	(2)	0.00
	08/2025	INR	5,282		61	0	0	0	0.00
	08/2025	TWD	6,339		195	0	(26)	(26)	(0.02)
	08/2025	$	11	INR	983	0	0	0	0.00
	09/2025	ILS	1,094	$	292	0	(33)	(33)	(0.02)
	09/2025	$	183	KZT	94,538	0	(5)	(5)	0.00
DUB	07/2025	ILS	257	$	74	0	(2)	(2)	0.00
	07/2025	$	7,772	€	6,699	93	0	93	0.06

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	€	6,684	$	7,772	$ 0	$ (93)	$ (93)	(0.06)
	08/2025	INR	3,148		36	0	0	0	0.00
	09/2025	$	14	EGP	746	1	0	1	0.00
	09/2025		137	KZT	70,498	0	(4)	(4)	0.00
	09/2025		1	MXN	16	0	0	0	0.00
	10/2025	EGP	5,119	$	90	0	(9)	(9)	(0.01)
	11/2025	PKR	20,331		69	0	(1)	(1)	0.00
	12/2025	$	55	KZT	29,061	0	(1)	(1)	0.00
FAR	07/2025	AUD	67	$	43	0	(1)	(1)	0.00
	07/2025	BRL	965		169	0	(8)	(8)	(0.01)
	07/2025	CHF	112		136	0	(5)	(5)	0.00
	07/2025	CNH	653		91	0	0	0	0.00
	07/2025	PLN	60		16	0	0	0	0.00
	07/2025	$	175	BRL	968	2	0	2	0.00
	07/2025		171	¥	24,470	0	(1)	(1)	0.00
	08/2025	CNH	1,477	$	206	0	(1)	(1)	0.00
	08/2025	INR	1,508		17	0	0	0	0.00
	09/2025	BRL	983		175	0	(2)	(2)	0.00
	09/2025	MXN	13,590		698	0	(16)	(16)	(0.01)
	11/2025	PEN	1,304		355	0	(11)	(11)	(0.01)
GLM	07/2025	DOP	8,057		136	2	0	2	0.00
	07/2025	TWD	708		22	0	(3)	(3)	0.00
	07/2025	$	6	IDR	93,224	0	0	0	0.00
	07/2025		35	MYR	150	0	0	0	0.00
	08/2025	DOP	119	$	2	0	0	0	0.00
	08/2025	HUF	6,346		18	0	(1)	(1)	0.00
	09/2025	DOP	10,489		166	1	(7)	(6)	0.00
	09/2025	$	517	DOP	33,360	33	0	33	0.02
	10/2025	EGP	8,225	$	145	0	(14)	(14)	(0.01)
	11/2025	DOP	1,748		29	1	0	1	0.00
JPM	07/2025	CNH	1,237		171	0	(1)	(1)	0.00
	07/2025	NZD	74		44	0	(1)	(1)	0.00
	07/2025	PHP	501		9	0	0	0	0.00
	07/2025	PLN	109		29	0	(1)	(1)	0.00
	07/2025	SGD	43		34	0	0	0	0.00
	07/2025	TWD	3,199		98	0	(12)	(12)	(0.01)
	07/2025	$	119	PLN	447	5	0	5	0.00
	07/2025		52	TWD	1,552	1	0	1	0.00
	07/2025	ZAR	4,350	$	243	0	(1)	(1)	0.00
	08/2025	CNH	2,668		372	0	(2)	(2)	0.00
	08/2025	INR	1,019		12	0	0	0	0.00
	08/2025	TWD	3,958		121	0	(16)	(16)	(0.01)
	08/2025	$	181	CNH	1,295	0	0	0	0.00
	10/2025	EGP	3,625	$	63	0	(7)	(7)	(0.01)
	11/2025	PKR	39,664		134	0	(3)	(3)	0.00
	07/2026	EGP	6,477		105	0	(7)	(7)	(0.01)
MBC	07/2025	CAD	109		79	0	(1)	(1)	0.00
	07/2025	CNH	593		82	0	(1)	(1)	0.00
	07/2025	£	77		105	0	(1)	(1)	0.00
	07/2025	HKD	663		85	0	0	0	0.00
	07/2025	PHP	462		8	0	0	0	0.00
	07/2025	SGD	104		81	0	(1)	(1)	0.00
	07/2025	TWD	1,525		47	0	(6)	(6)	0.00
	07/2025	$	79	CAD	109	1	0	1	0.00
	07/2025		201	€	174	3	0	3	0.00
	07/2025		136	ILS	481	7	0	7	0.00
	07/2025		5	¥	787	0	0	0	0.00
	07/2025		85	PLN	320	3	0	3	0.00
	07/2025		84	SGD	108	1	0	1	0.00
	07/2025		18	THB	600	1	0	1	0.00
	08/2025	CAD	109	$	79	0	(1)	(1)	0.00
	08/2025	CNH	595		82	0	(1)	(1)	0.00
	08/2025	SGD	108		84	0	(1)	(1)	0.00
	08/2025	TWD	1,456		44	0	(6)	(6)	0.00
	08/2025		$ 16	EGP	904	1	0	1	0.00
	10/2025	EGP	3,622	$	63	0	(7)	(7)	(0.01)
MYI	07/2025	PLN	0		0	0	0	0	0.00
	07/2025	$	19	€	17	0	0	0	0.00
	07/2025		4	¥	553	0	0	0	0.00
	08/2025	CNH	1,506	$	210	0	(1)	(1)	0.00
	10/2025	EGP	3,926		69	0	(6)	(6)	(0.01)
	10/2026		$210	AZN	376	1	0	1	0.00
	10/2027		420		773	0	(2)	(2)	0.00
RYL	07/2025	¥	26,500	$	184	1	0	1	0.00
	08/2025	HUF	14,900		41	0	(2)	(2)	0.00
	08/2025	$	84	CNH	605	1	0	1	0.00
SCX	07/2025	CNY	8,927	$	1,246	0	0	0	0.00
	07/2025	ILS	4		1	0	0	0	0.00
	07/2025	$	27	IDR	433,531	0	0	0	0.00
	07/2025		17	SGD	22	0	0	0	0.00
	07/2025		439	TWD	12,984	8	0	8	0.01
	08/2025	CNH	2,594	$	363	0	0	0	0.00
	08/2025	INR	1,056		12	0	0	0	0.00
	08/2025	SGD	22		17	0	0	0	0.00
	08/2025	TWD	871		27	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 253	CNH 1,828	$ 3	$ 0	$ 3	0.00
	08/2025	1,246	CNY 8,903	0	0	0	0.00
	10/2025	114	NGN 199,975	12	0	12	0.01
SOG	08/2025	HUF 300	$ 1	0	0	0	0.00
SSB	07/2025	£ 147	199	0	(2)	(2)	0.00
	08/2025	$ 131	TWD 3,795	1	0	1	0.00
UAG	07/2025	ILS 39	$ 11	0	(1)	(1)	0.00
	07/2025	THB 1	0	0	0	0	0.00
	08/2025	$ 46	TRY 2,034	3	0	3	0.00
	11/2025	53	2,484	3	0	3	0.00
				$ 270	$ (806)	$ (536)	(0.33)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 2,095	$ 2,623	$ 0	$ (9)	$ (9)	(0.01)
	08/2025	$ 2,623	CHF 2,086	9	0	9	0.01
BOA	07/2025	CHF 29	$ 35	0	(1)	(1)	0.00
CBK	07/2025	$ 25	CHF 21	1	0	1	0.00
FAR	07/2025	CHF 2,082	$ 2,600	0	(15)	(15)	(0.01)
	07/2025	$ 2,537	CHF 2,089	88	0	88	0.05
	08/2025	2,600	2,073	15	0	15	0.01
MBC	07/2025	CHF 45	$ 55	0	(1)	(1)	0.00
	07/2025	$ 2,537	CHF 2,085	82	0	82	0.05
RBC	07/2025	2,394	1,963	72	0	72	0.05
				$ 267	$ (26)	$ 241	0.15

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 39,685	$ 46,467	$ 0	$(118)	$ (118)	(0.07)
	07/2025	$ 41,831	€ 36,816	1,385	0	1,385	0.85
	08/2025	46,568	39,685	118	0	118	0.07
BOA	07/2025	44,585	39,211	1,444	0	1,444	0.88
BPS	07/2025	98	86	3	0	3	0.00
BRC	07/2025	€ 31	$ 35	0	(1)	(1)	0.00
	07/2025	$ 44,599	€ 39,271	1,501	0	1,501	0.91
CBK	07/2025	€ 62	$ 71	0	(1)	(1)	0.00
DUB	07/2025	39,660	46,010	0	(546)	(546)	(0.33)
	08/2025	$ 46,010	€ 39,573	544	0	544	0.33
MBC	07/2025	€ 148	$ 170	0	(4)	(4)	0.00
	07/2025	$ 23	€ 19	0	0	0	0.00
				$ 4,995	$ (670)	$4,325	2.64
Total OTC Financial Derivative Instruments						**$4,038**	**2.47**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Alfa Bank AO Via Alfa Bond Issuance PLC 5.950% due 15/04/2030 ^(h)	$ 1,300	$ 78	0.05
ALROSA Finance S.A. 3.100% due 25/06/2027 ^	1,100	66	0.04
Sberbank of Russia Via SB Capital S.A. 5.250% due 23/05/2023 ^(h)	1,700	102	0.06
Severstal OAO Via Steel Capital S.A. 3.150% due 16/09/2024 ^	800	37	0.02
Sovcombank Via SovCom Capital DAC 3.400% due 26/01/2025 ^	1,100	30	0.02
Total Other Financial Assets		**$ 313**	**0.19**
Total Investments		**$ 171,319**	**104.71**
Other Current Assets & Liabilities		**$ (7,701)**	**(4.71)**
Net Assets		**$ 163,618**	**100.00**

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

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

^ **Security is in default.**

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities (31 December 2024: 0.28%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Invepar Holdings LLC 1.000% due 31/12/2049	16/11/2018	$ 0	$ 0	0.00
Kaspi.KZ JSC 6.250% due 26/03/2030	18/03/2025	800	806	0.49
OAS S.A. - Exp. 16/05/2039	16/11/2018	5	0	0.00
		$ 805	$ 806	0.49

(j) Securities with an aggregate fair value of $1,612 (31 December 2024: $5,505) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $1,458 (31 December 2024: $1,645) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $Nil (31 December 2024: $1,920) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 151,870	$ 4,312	$ 156,182
Investment Funds	10,344	0	0	10,344
Financial Derivative Instruments[3]	13	4,467	0	4,480
Other Financial Assets	0	0	313	313
Totals	**$ 10,357**	**$ 156,337**	**$ 4,625**	**$ 171,319**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 137,759	$ 3,887	$ 141,646
Investment Funds	9,561	100	0	9,661
Financial Derivative Instruments[3]	(17)	(2,406)	0	(2,423)
Totals	**$ 9,544**	**$ 135,453**	**$ 3,887**	**$ 148,884**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	4.050%	28/02/2025	TBD[1]	$ (463)	$ (469)	(0.29)
MEI	3.000	23/06/2025	01/08/2025	(582)	(582)	(0.35)
	3.750	23/06/2025	01/08/2025	(486)	(486)	(0.30)
Total Reverse Repurchase Agreements					**$ (1,537)**	**(0.94)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1,379	$ (1,190)	$ 189	$ 16	$ 0	$ 16
BOA	1,193	(1,140)	53	(28)	0	(28)
BPS	(89)	0	(89)	55	0	55
BRC	1,539	(1,420)	119	(7)	0	(7)
BSH	(3)	0	(3)	1	0	1
CBK	(124)	0	(124)	(4)	0	(4)
DBL	(3)	0	(3)	N/A	N/A	N/A
DUB	(7)	0	(7)	(862)	750	(112)
FAR	45	0	45	N/A	N/A	N/A
GLM	9	0	9	7	0	7
GST	13	0	13	4	0	4
JPM	(29)	0	(29)	27	0	27
MBC	68	0	68	(643)	450	(193)
MYC	(31)	0	(31)	N/A	N/A	N/A
MYI	(8)	0	(8)	0	50	50
RBC	72	0	72	13	0	13
SCX	19	0	19	(808)	670	(138)
SSB	(1)	0	(1)	4	0	4
TOR	N/A	N/A	N/A	(93)	0	(93)
UAG	(4)	0	(4)	(32)	0	(32)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	61.26	77.96
Transferable securities dealt in on another regulated market*	24.74	8.97
Investment funds	5.70	5.92
Financial derivative instruments dealt in on a regulated market	0.25	0.08
Centrally cleared financial derivative instruments	0.29	0.30
OTC financial derivative instruments	3.08	0.19
Other financial assets	0.17	N/A
Other assets	4.51	6.58
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	3.02	2.83
Corporate Bonds & Notes	77.55	79.42
Convertible Bonds & Notes	1.14	0.50
U.S. Government Agencies	2.08	2.30
U.S. Treasury Obligations	2.86	3.16
Non-Agency Mortgage-Backed Securities	0.49	0.56
Asset-Backed Securities	0.20	0.54
Sovereign Issues	6.42	4.26
Common Stocks	0.00	0.00
Warrants	0.00	0.00
Short-Term Instruments	1.70	3.43
Investment Funds	6.32	6.62
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.19	0.01
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.00
Interest Rate Swaps	0.03	(0.06)
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.01	N/A
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	(0.01)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.02)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.01
Cross-Currency Swaps	0.00	0.00
Interest Rate Swaps	N/A	0.00
Forward Foreign Currency Contracts	(0.33)	0.17
Hedged Forward Foreign Currency Contracts	2.79	(1.75)
Other Financial Assets	0.19	N/A
Other Current Assets & Liabilities	(4.71)	(1.96)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
ANGOLA				
SOVEREIGN ISSUES				
Angola Government International Bond				
8.750% due 14/04/2032	$	3,700	$ 3,272	0.76
AZERBAIJAN				
CORPORATE BONDS & NOTES				
SOCAR Turkey Enerji AS Via Steas Funding DAC				
7.230% due 17/03/2026		1,200	1,192	0.28
Southern Gas Corridor CJSC				
6.875% due 24/03/2026		1,200	1,217	0.28
Total Azerbaijan			2,409	0.56
BENIN				
SOVEREIGN ISSUES				
Benin Government International Bond				
4.875% due 19/01/2032	€	336	352	0.08
BRAZIL				
CORPORATE BONDS & NOTES				
Vale S.A.				
0.000% (f)	BRL	46,580	2,926	0.68
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Oi S.A.				
0.000% due 30/12/2050	$	895	9	0.00
Total Brazil			2,935	0.68
CAMEROON				
SOVEREIGN ISSUES				
Republic of Cameroon Government International Bond				
5.950% due 07/07/2032	€	800	736	0.17
9.500% due 31/07/2031	$	2,600	2,430	0.56
Total Cameroon			3,166	0.73
CAYMAN ISLANDS				
CORPORATE BONDS & NOTES				
Kaisa Group Holdings Ltd.				
9.375% due 30/06/2024 ^		3,400	153	0.04
9.750% due 28/09/2023 ^		700	31	0.01
11.700% due 11/11/2025 ^		200	9	0.00
Peru Payroll Deduction Finance Ltd.				
0.000% due 01/11/2029 (c)		991	865	0.20
Poinsettia Finance Ltd.				
6.625% due 17/06/2031		680	636	0.15
Red Dorsal Finance Ltd.				
5.875% due 12/10/2031		296	294	0.07
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				
5.000% due 30/09/2026 ^(b)		23	3	0.00
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				
5.250% due 30/09/2027 ^(b)		23	3	0.00
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				
5.500% due 30/09/2027 ^(b)		46	6	0.00
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)				
5.750% due 30/09/2028 ^(b)		70	9	0.00
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)				
6.000% due 30/09/2029 ^(b)		70	9	0.00
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)				
6.250% due 30/09/2030 ^(b)		33	4	0.00
TIB Diversified Payment Rights Finance Co.				
7.226% due 15/11/2034		1,100	1,100	0.25
VD DPR Finance Co.				
6.833% due 15/03/2035		2,500	2,451	0.57
Total Cayman Islands			5,573	1.29
CHINA				
CORPORATE BONDS & NOTES				
Yango Justice International Ltd.				
7.500% due 17/02/2025 ^		1,100	6	0.00
COLOMBIA				
CORPORATE BONDS & NOTES				
Ecopetrol S.A.				
5.875% due				
28/05/2045 (i)	$	6,300	$ 4,353	1.01
SOVEREIGN ISSUES				
Colombia Government International Bond				
1.000% due 09/02/2033	COP	25,000,000	6,396	1.48
8.375% due 07/11/2054	$	1,000	953	0.22
8.500% due 25/04/2035		2,100	2,184	0.50
Colombian TES				
7.000% due 26/03/2031	COP	64,083,400	12,659	2.93
			22,192	5.13
Total Colombia			26,545	6.14
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
Czechoslovak Group A/S				
5.250% due				
10/01/2031 (a)	€	200	240	0.06
SOVEREIGN ISSUES				
Czech Republic Government International Bond				
5.000% due 30/09/2030	CZK	150,100	7,533	1.74
Total Czech Republic			7,773	1.80
DENMARK				
CORPORATE BONDS & NOTES				
Nordea Kredit Realkreditaktieselskab				
1.000% due 01/10/2050	DKK	0	0	0.00
1.500% due 01/10/2053		0	0	0.00
Nykredit Realkredit A/S				
1.000% due 01/10/2050		0	0	0.00
1.500% due 01/10/2052		0	0	0.00
Realkredit Danmark A/S				
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2053		0	0	0.00
Total Denmark			0	0.00
DOMINICAN REPUBLIC				
SOVEREIGN ISSUES				
Dominican Republic Central Bank Notes				
13.000% due				
05/12/2025	DOP	115,700	1,929	0.45
Dominican Republic Government International Bond				
10.500% due				
15/03/2037 (i)		1,576,700	26,824	6.20
10.500% due				
15/03/2037		8,000	136	0.03
10.750% due				
01/06/2036		234,200	4,049	0.94
11.250% due				
15/09/2035		13,200	235	0.05
13.625% due				
03/02/2033		19,200	378	0.09
13.625% due				
10/02/2034		49,700	1,002	0.23
Total Dominican Republic			34,553	7.99
ECUADOR				
SOVEREIGN ISSUES				
Ecuador Government International Bond				
0.000% due				
31/07/2030 (c)	$	410	299	0.07
5.000% due 31/07/2040		90	57	0.01
5.500% due 31/07/2035		752	549	0.13
6.900% due 31/07/2030		11,564	10,061	2.33
Total Ecuador			10,966	2.54
EGYPT				
SOVEREIGN ISSUES				
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	322,900	$ 6,429	1.49
FRANCE				
CORPORATE BONDS & NOTES				
New Immo Holding S.A.				
2.750% due 26/11/2026	€	200	232	0.05
GABON				
SOVEREIGN ISSUES				
Gabon Government International Bond				
9.500% due 18/02/2029	$	1,100	1,008	0.23
GHANA				
SOVEREIGN ISSUES				
Ghana Government International Bond				
0.000% due 03/07/2026 (c)	$	38	37	0.01
0.000% due 03/01/2030 (c)		89	75	0.02
1.500% due 03/01/2037		600	276	0.06
5.000% due 03/07/2029		437	411	0.09
5.000% due 03/07/2035		157	123	0.03
8.350% due 16/02/2027	GHS	34,634	2,872	0.66
8.950% due 11/02/2031		1,020	63	0.01
9.100% due 10/02/2032		2,653	155	0.04
10.000% due 17/08/2027		300	24	0.01
Total Ghana			4,036	0.93
HONG KONG				
CORPORATE BONDS & NOTES				
Fortune Star BVI Ltd.				
8.500% due 19/05/2028	$	1,600	1,611	0.37
INDIA				
CORPORATE BONDS & NOTES				
IIFL Finance Ltd.				
8.750% due 24/07/2028		1,000	1,007	0.23
IRB Infrastructure Developers Ltd.				
7.110% due 11/03/2032		2,100	2,108	0.49
Total India			3,115	0.72
INDONESIA				
CORPORATE BONDS & NOTES				
Pertamina Hulu Energi PT				
5.250% due 21/05/2030		1,200	1,213	0.28
IRELAND				
ASSET-BACKED SECURITIES				
Black Diamond CLO DAC				
3.096% due 20/01/2032	€	38	45	0.01
Cairn CLO DAC				
3.059% due 15/10/2031		583	683	0.16
Carlyle Euro CLO DAC				
2.979% due 15/01/2031		801	940	0.22
Carlyle Global Market Strategies Euro CLO Ltd.				
2.893% due 15/11/2031		655	769	0.18
Oak Hill European Credit Partners DAC				
2.976% due 20/10/2031		246	288	0.06
			2,725	0.63
CORPORATE BONDS & NOTES				
Alfa Bank AO Via Alfa Bond Issuance PLC				
5.950% due 15/04/2030 ^(h)	$	900	54	0.01
CIMA Finance DAC				
2.950% due 05/09/2029		995	915	0.21
Iridium Capital PLC				
9.250% due 18/06/2029	€	3,200	4,076	0.94
Sovcombank Via SovCom Capital DAC				
8.000% due 07/04/2030 ^(h)	$	400	24	0.01
			5,069	1.17

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Panama				
4.103% due 05/03/2027	€	3,200	$ 3,784	0.88
Total Ireland			11,578	2.68
ISRAEL				
SOVEREIGN ISSUES				
Israel Government International Bond				
0.500% due 27/02/2026	ILS	9,900	2,874	0.67
5.000% due 30/10/2026	€	1,300	1,569	0.36
Total Israel			4,443	1.03
IVORY COAST				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Cote d'Ivoire				
TBD% due 06/03/2026		3,400	3,976	0.92
TBD% due 18/03/2026		1,000	1,165	0.27
			5,141	1.19
SOVEREIGN ISSUES				
Ivory Coast Government International Bond				
6.625% due 22/03/2048		6,200	5,698	1.32
8.075% due 01/04/2036	$	500	483	0.11
			6,181	1.43
Total Ivory Coast			11,322	2.62
JORDAN				
SOVEREIGN ISSUES				
Jordan Government International Bond				
7.375% due 10/10/2047		1,200	1,065	0.25
KAZAKHSTAN				
CORPORATE BONDS & NOTES				
KazMunayGas National Co. JSC				
6.375% due 24/10/2048		1,100	1,019	0.24
SOVEREIGN ISSUES				
Development Bank of Kazakhstan JSC				
10.950% due 06/05/2026	KZT	291,500	538	0.12
13.489% due 23/05/2028		420,500	739	0.17
			1,277	0.29
Total Kazakhstan			2,296	0.53
KENYA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Kenya				
9.849% due 05/04/2028	$	900	898	0.21
SOVEREIGN ISSUES				
Republic of Kenya Government International Bond				
9.500% due 05/03/2036		700	661	0.15
Total Kenya			1,559	0.36
LUXEMBOURG				
CORPORATE BONDS & NOTES				
Chile Electricity Lux MPC SARL				
5.672% due 20/10/2035		3,300	3,326	0.77
Greensaif Pipelines Bidco SARL				
6.103% due 23/08/2042		1,100	1,102	0.25
Raizen Fuels Finance S.A.				
6.250% due 08/07/2032 (a)		1,200	1,193	0.28
Sberbank of Russia Via SB Capital S.A.				
5.250% due 23/05/2023 ^(h)		1,600	96	0.02
Virtuo2 Finance SARL				
7.930% due 12/01/2034	€	1,900	2,233	0.52
Total Luxembourg			7,950	1.84
MEXICO				
CORPORATE BONDS & NOTES				
Metalsa S.A. de C.V.				
3.750% due 04/05/2031	$	800	658	0.15
Petroleos Mexicanos				
6.375% due 23/01/2045	$	1,800	$ 1,276	0.30
7.690% due 23/01/2050		2,100	1,653	0.38
Trust Fibra Uno				
6.390% due 15/01/2050		1,250	1,045	0.24
			4,632	1.07
SOVEREIGN ISSUES				
Mexico Government International Bond				
2.750% due				
27/11/2031 (e)	MXN	114,761	5,384	1.24
8.500% due 01/03/2029		327,000	17,286	4.00
8.500% due 28/02/2030		146,000	7,687	1.78
			30,357	7.02
Total Mexico			34,989	8.09
MOROCCO				
CORPORATE BONDS & NOTES				
OCP S.A.				
5.125% due 23/06/2051	$	2,200	1,673	0.39
NETHERLANDS				
CORPORATE BONDS & NOTES				
JAB Holdings BV				
3.750% due 28/05/2051		2,500	1,652	0.38
Yinson Bergenia Production BV				
8.498% due				
31/01/2045 (a)		1,700	1,723	0.40
Yinson Boronia Production BV				
8.947% due 31/07/2042		3,271	3,485	0.81
			6,860	1.59
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Veon Amsterdam				
8.531% - 10.750% due				
25/03/2027		1,700	1,701	0.39
Total Netherlands			8,561	1.98
NIGERIA				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Bank of Industry Ltd.				
3.695% due 23/08/2027	€	3,000	3,498	0.81
SOVEREIGN ISSUES				
Nigeria Government International Bond				
7.625% due 21/11/2025	$	1,700	1,715	0.40
Total Nigeria			5,213	1.21
PANAMA				
SOVEREIGN ISSUES				
Panama Government International Bond				
4.500% due				
01/04/2056 (i)		1,700	1,106	0.26
PARAGUAY				
SOVEREIGN ISSUES				
Paraguay Government International Bond				
8.500% due 04/03/2035	PYG	13,673,000	1,672	0.39
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
9.700% due 05/03/2045	PEN	700	206	0.05
10.100% due				
15/12/2043		23,000	6,887	1.59
Petroleos del Peru S.A.				
5.625% due 19/06/2047	$	2,200	1,393	0.32
			8,486	1.96
SOVEREIGN ISSUES				
Peru Government International Bond				
5.400% due 12/08/2034	PEN	4,500	1,201	0.28
5.500% due 30/03/2036	$	1,300	1,303	0.30
6.150% due 12/08/2032	PEN	30,800	$ 8,978	2.08
6.200% due 30/06/2055	$	1,300	1,307	0.30
6.850% due 12/08/2035	PEN	10,600	3,085	0.71
6.900% due 12/08/2037		1,400	402	0.09
6.950% due 12/08/2031		22,241	6,815	1.58
7.300% due 12/08/2033		13,800	4,244	0.98
			27,335	6.32
Total Peru			35,821	8.28
POLAND				
SOVEREIGN ISSUES				
Poland Government International Bond				
4.750% due 25/07/2029 (i)	PLN	30,200	8,350	1.93
5.750% due 25/04/2029 (i)		63,700	18,251	4.22
Total Poland			26,601	6.15
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
2.000% due 28/01/2032	€	1,100	1,049	0.24
2.000% due 14/04/2033		1,100	991	0.23
2.750% due 14/04/2041		2,800	2,052	0.48
5.250% due 30/05/2032		1,500	1,735	0.40
5.625% due 30/05/2037 (i)		1,500	1,660	0.38
6.375% due 18/09/2033		1,500	1,815	0.42
Total Romania			9,302	2.15
SAUDI ARABIA				
CORPORATE BONDS & NOTES				
Saudi Arabian Oil Co.				
6.375% due 02/06/2055	$	1,000	1,001	0.23
SENEGAL				
SOVEREIGN ISSUES				
Senegal Government International Bond				
4.750% due 13/03/2028	€	3,400	3,166	0.73
SOUTH AFRICA				
CORPORATE BONDS & NOTES				
Eskom Holdings SOC Ltd.				
6.350% due 10/08/2028	$	800	810	0.19
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Transnet SOC Ltd.				
11.558% due 02/03/2028	ZAR	26,829	1,497	0.34
SOVEREIGN ISSUES				
South Africa Government International Bond				
5.750% due 30/09/2049	$	1,400	1,056	0.24
8.000% due 31/01/2030	ZAR	264,100	14,614	3.38
10.500% due 21/12/2026		107,900	6,299	1.46
			21,969	5.08
Total South Africa			24,276	5.61
SRI LANKA				
SOVEREIGN ISSUES				
Sri Lanka Government International Bond				
3.600% due 15/06/2035	$	370	255	0.06
3.600% due 15/05/2036		257	210	0.05
3.600% due 15/02/2038		514	419	0.09
Total Sri Lanka			884	0.20
TURKEY				
CORPORATE BONDS & NOTES				
Turkcell Iletisim Hizmetleri A/S				
7.450% due 24/01/2030		1,200	1,223	0.28
Turkish Airlines Pass-Through Trust				
4.200% due 15/09/2028		298	289	0.07
			1,512	0.35
LOAN PARTICIPATIONS AND ASSIGNMENTS				
SOCAR Turkey Enerji A/S				
TBD% due 11/08/2026	€	2,800	3,281	0.76

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Turkiye Vakiflar Bankasi T.A.O.				
5.001% due 15/12/2028	€	1,000	$ 1,178	0.27
			4,459	1.03
SOVEREIGN ISSUES				
Hazine Mustesarligi Varlik Kiralama A/S				
6.750% due 01/09/2030 (a)	$	1,700	1,699	0.39
Turkey Government International Bond				
49.053% due 20/05/2026	TRY	8,200	207	0.05
49.053% due 19/08/2026		7,400	187	0.04
49.053% due 17/05/2028		106,400	2,594	0.60
			4,687	1.08
Total Turkey			10,658	2.46
UGANDA				
SOVEREIGN ISSUES				
Republic of Uganda Government International Bond				
15.800% due 23/06/2039	UGX	8,248,000	2,115	0.49
UKRAINE				
SOVEREIGN ISSUES				
Ukraine Government International Bond				
0.000% due 01/02/2034	$	1,026	398	0.09
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (c)		5,500	3,914	0.90
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Canada Square Funding PLC				
5.161% due 17/01/2059	£	214	293	0.07
Rochester Financing PLC				
4.939% due 18/12/2044		156	213	0.05
Tower Bridge Funding PLC				
4.959% due 20/12/2063		64	88	0.02
			594	0.14
Total United Kingdom			4,508	1.04
UNITED STATES				
ASSET-BACKED SECURITIES				
Aames Mortgage Investment Trust				
5.739% due 25/06/2035	$	660	587	0.14
ACE Securities Corp. Home Equity Loan Trust				
5.454% due 25/04/2035		168	165	0.04
Citigroup Mortgage Loan Trust, Inc.				
5.034% due 25/10/2036		580	342	0.08
Countrywide Asset-Backed Certificates Trust, Inc.				
5.409% due 25/12/2035		37	37	0.01
JPMorgan Mortgage Acquisition Trust				
4.644% due 25/10/2036		57	56	0.01
4.704% due 25/07/2036		218	197	0.05
Morgan Stanley ABS Capital, Inc. Trust				
5.409% due 25/07/2034		19	20	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust				
4.914% due 25/07/2036		900	888	0.20
			2,292	0.53
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Finance Ministry Angola				
TBD% due 11/12/2025		2,900	2,902	0.67
Stepstone Group Midco GmbH				
6.673% due 26/04/2032	€	2,500	$ 2,883	0.66
Ziraat Bank				
TBD% due 15/06/2034	$	1,900	1,889	0.44
			7,674	1.77
NON-AGENCY MORTGAGE-BACKED SECURITIES				
IndyMac Mortgage Loan Trust				
4.774% due 25/11/2036		555	549	0.13
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Bonds				
1.750% due 15/08/2041		41,900	27,832	6.45
2.375% due 15/02/2042		10,500	7,642	1.77
4.125% due 15/08/2044		5,400	4,949	1.14
U.S. Treasury Inflation Protected Securities (e)				
0.625% due 15/07/2032		16,229	15,144	3.50
			55,567	12.86
Total United States			66,082	15.29
UZBEKISTAN				
CORPORATE BONDS & NOTES				
Ipoteka-Bank ATIB				
5.500% due 19/11/2025		700	698	0.16
Uzbek Industrial and Construction Bank ATB				
8.950% due 24/07/2029		1,600	1,687	0.39
			2,385	0.55
SOVEREIGN ISSUES				
National Bank of Uzbekistan				
8.500% due 05/07/2029		1,600	1,682	0.39
19.875% due 05/07/2027	UZS	22,910,000	1,851	0.43
Republic of Uzbekistan International Bond				
16.625% due 29/05/2027		3,150,000	253	0.06
			3,786	0.88
Total Uzbekistan			6,171	1.43
VENEZUELA				
CORPORATE BONDS & NOTES				
Petroleos de Venezuela S.A.				
9.750% due 17/05/2035 ^	$	4,000	592	0.14
12.750% due 17/02/2022 ^		2,200	327	0.07
			919	0.21
SOVEREIGN ISSUES				
Venezuela Government International Bond				
9.250% due 15/09/2027 ^		5,000	1,019	0.23
12.750% due 23/08/2022 ^		4,900	890	0.21
			1,909	0.44
Total Venezuela			2,828	0.65
VIRGIN ISLANDS (BRITISH)				
CORPORATE BONDS & NOTES				
Gerdau Trade, Inc.				
5.750% due 09/06/2035		700	701	0.16
Studio City Finance Ltd.				
6.000% due 15/07/2025		800	803	0.19
Total Virgin Islands (British)			1,504	0.35
ZAMBIA				
SOVEREIGN ISSUES				
Zambia Government International Bond				
11.000% due 25/01/2026	ZMW	15,000	$ 625	0.14
SHORT-TERM INSTRUMENTS				
SHORT-TERM NOTES				
Standard Chartered Bank				
22.238% due 01/12/2025 (c)(d)	PKR	221,900	686	0.16
22.242% due 03/11/2025 (c)(d)		199,300	621	0.14
			1,307	0.30
EGYPT TREASURY BILLS				
27.448% due 12/08/2025 (c)(d)	EGP	131,525	2,570	0.60
27.500% due 23/09/2025 (c)(d)		132,450	2,508	0.58
			5,078	1.18
NIGERIA TREASURY BILLS				
22.542% due 25/11/2025 (c)(d)	NGN	1,204,834	712	0.16
23.031% due 09/12/2025 (c)(d)		864,702	506	0.11
26.488% due 19/08/2025 (c)(d)		2,460,007	1,551	0.36
26.683% due 19/08/2025 (c)(d)		1,360,315	858	0.20
26.691% due 11/11/2025 (c)(d)		2,387,914	1,418	0.33
30.612% due 29/06/2026 (c)(d)		5,339,580	2,803	0.65
30.864% due 26/06/2026 (c)(d)		3,724,194	1,958	0.45
31.337% due 07/10/2025 (c)(d)		40,700	25	0.01
31.577% due 07/10/2025 (c)(d)		3,061,600	1,866	0.43
32.855% due 12/06/2026 (c)(d)		7,089,519	3,755	0.87
33.065% due 11/06/2026 (c)(d)		7,095,994	3,761	0.87
			19,213	4.44
Total Short-Term Instruments			25,598	5.92
Total Transferable Securities			**$ 430,159**	**99.48**
		SHARES		
INVESTMENT FUNDS				
COLLECTIVE INVESTMENT SCHEMES				
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)		3,400,147	33,905	7.84
EXCHANGE-TRADED FUNDS				
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)		300	30	0.01
Total Investment Funds			**$ 33,935**	**7.85**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2025	437	$ 884	0.20
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	1	(3)	0.00
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	5	(16)	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	226	(894)	(0.21)
				$ (29)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (29)**	**(0.01)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Petrobras Global Finance BV	(1.000)%	20/12/2029	$ 3,300	$ (54)	(0.01)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 300	$ 0	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 12,400	$ (32)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	7,400	(45)	(0.01)
Pay[4]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2030	INR 1,860,700	(97)	(0.02)
Pay[4]	1-Day THB-THOR Compounded-OIS	2.000	17/09/2030	THB 376,000	35	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	$ 2,500	227	0.05
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/12/2050	1,500	732	0.17
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	4,500	1,341	0.31
Receive	1-Day USD-SOFR Compounded-OIS	1.500	18/12/2029	4,100	274	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/12/2031	2,700	368	0.09
Receive	1-Day USD-SOFR Compounded-OIS	3.000	18/12/2025	400	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2029	48,400	(1,094)	(0.25)
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	49,700	1,462	0.34
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2026	71,600	313	0.07
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2029	800	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	15,525	(186)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	58,700	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2034	5,300	205	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	1,400	21	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	1,300	(42)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	9,900	167	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	8,900	(112)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	12,600	197	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	15,650	361	0.08
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.319	30/05/2033	12,400	(75)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	60,100	239	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	17,800	(154)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	1,300	(28)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	600	20	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	6,400	207	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	31,600	(682)	(0.16)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	44,000	390	0.09
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	4,700	90	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	200	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	4,100	(159)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	18,600	496	0.11
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	11,500	(336)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	3,600	111	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	1,100	(14)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.830%	12/10/2053	$ 100	$ (2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	400	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	900	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.900	30/09/2026	90,900	369	0.09
Receive	1-Day USD-SOFR Compounded-OIS	3.920	27/02/2026	2,300	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	900	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	300	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	300	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	1,500	(34)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	500	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	500	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.086	13/01/2055	4,800	(141)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	900	34	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.100	31/03/2027	92,300	(127)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	4.100	31/08/2029	1,600	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	600	24	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.132	13/01/2030	18,200	570	0.13
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	300	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	400	16	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	1,200	51	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	100	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	200	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	300	(12)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	100	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	200	13	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	400	26	0.01
Pay	1-Year BRL-CDI	6.962	04/01/2027	BRL 8,300	(277)	(0.06)
Receive	1-Year BRL-CDI	8.589	04/01/2027	11,900	349	0.08
Receive	1-Year BRL-CDI	9.650	02/01/2026	44,500	409	0.09
Pay	1-Year BRL-CDI	9.795	04/01/2027	37,100	(486)	(0.11)
Pay	1-Year BRL-CDI	10.145	04/01/2027	2,500	(49)	(0.01)
Pay	1-Year BRL-CDI	10.231	04/01/2027	9,400	(178)	(0.04)
Pay	1-Year BRL-CDI	10.472	04/01/2027	28,200	(481)	(0.11)
Pay	1-Year BRL-CDI	10.602	04/01/2027	45,800	(572)	(0.13)
Receive	1-Year BRL-CDI	10.985	02/01/2029	2,500	17	0.00
Pay	1-Year BRL-CDI	11.083	04/01/2027	22,200	(293)	(0.07)
Pay	1-Year BRL-CDI	11.439	04/01/2027	15,500	(117)	(0.03)
Pay	1-Year BRL-CDI	11.449	04/01/2027	15,500	(116)	(0.03)
Pay	1-Year BRL-CDI	11.456	02/01/2026	38,300	(192)	(0.04)
Pay	1-Year BRL-CDI	11.523	02/01/2029	38,700	(251)	(0.06)
Pay	1-Year BRL-CDI	12.132	04/01/2027	21,700	(91)	(0.02)
Pay	1-Year BRL-CDI	12.569	02/01/2029	88,300	166	0.04
Pay	1-Year BRL-CDI	12.981	04/01/2027	27,000	(2)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	75,600	141	0.03
Receive	1-Year BRL-CDI	14.524	02/01/2029	6,600	(39)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	3.100	26/11/2025	COP 2,651,000	18	0.00
Receive	3-Month COP-IBR Compounded-OIS	4.060	26/11/2025	14,071,000	79	0.02
Pay	3-Month COP-IBR Compounded-OIS	4.110	23/03/2026	4,493,200	(24)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	4.651	26/11/2025	2,624,800	(13)	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.080	02/02/2027	1,622,900	9	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.090	28/04/2028	1,750,200	15	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.130	28/04/2028	618,500	5	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.140	28/04/2028	1,855,800	16	0.00
Pay	3-Month COP-IBR Compounded-OIS	7.340	10/09/2029	34,644,500	(374)	(0.09)
Pay	3-Month COP-IBR Compounded-OIS	7.620	26/02/2034	3,210,600	(71)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.020	03/11/2027	35,000,000	73	0.02
Pay	3-Month COP-IBR Compounded-OIS	8.260	02/05/2030	21,682,500	(89)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.320	31/03/2027	2,908,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.560	30/03/2027	4,424,200	4	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.560	18/06/2030	34,000,000	41	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.570	20/03/2030	18,678,700	14	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.830	31/03/2028	4,898,000	(12)	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.100	09/02/2033	22,600,000	(24)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	9.140	28/04/2028	3,977,000	18	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.800	17/01/2028	9,809,000	82	0.02
Receive	3-Month COP-IBR Compounded-OIS	11.640	21/10/2025	11,114,000	(39)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	11.930	10/11/2025	5,929,100	23	0.01
Receive	3-Month COP-IBR Compounded-OIS	12.000	26/11/2025	427,000	(2)	0.00
Pay	3-Month COP-IBR Compounded-OIS	12.060	09/11/2025	4,198,000	17	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 150,700	(93)	(0.02)
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	149,400	306	0.07
Pay[4]	3-Month ZAR-JIBAR	7.370	26/08/2030	ZAR 41,700	1	0.00
Pay[4]	3-Month ZAR-JIBAR	7.560	22/09/2030	40,800	18	0.00
Pay	3-Month ZAR-JIBAR	7.570	27/05/2030	31,500	19	0.00
Receive	3-Month ZAR-JIBAR	7.650	20/06/2030	82,312	(41)	(0.01)
Receive	3-Month ZAR-JIBAR	7.700	18/06/2030	164,580	(99)	(0.02)
Receive	3-Month ZAR-JIBAR	7.775	18/03/2030	75,000	(86)	(0.02)
Receive	3-Month ZAR-JIBAR	7.810	27/03/2030	157,400	(163)	(0.04)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month ZAR-JIBAR	7.810%	20/06/2030	ZAR 32,027	$ 37	0.01
Pay	3-Month ZAR-JIBAR	7.860	18/06/2030	75,000	96	0.02
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	10,600	(6)	0.00
Pay	3-Month ZAR-JIBAR	8.599	05/06/2029	337,200	102	0.02
Receive	6-Month CLP-CHILIBOR	1.947	23/11/2027	CLP 999,000	64	0.02
Pay	6-Month CLP-CHILIBOR	1.950	05/05/2026	1,239,600	(36)	(0.01)
Receive	6-Month CLP-CHILIBOR	1.965	24/11/2027	851,000	54	0.01
Pay	6-Month CLP-CHILIBOR	2.020	30/04/2026	1,300,000	(37)	(0.01)
Pay	6-Month CLP-CHILIBOR	2.183	04/12/2027	2,661,000	(153)	(0.04)
Receive	6-Month CLP-CHILIBOR	2.640	01/03/2026	795,000	18	0.00
Receive	6-Month CLP-CHILIBOR	3.530	06/07/2026	1,995,000	38	0.01
Receive	6-Month CLP-CHILIBOR	4.000	06/07/2028	1,019,000	19	0.00
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	2,959,500	1	0.00
Pay	6-Month CLP-CHILIBOR	4.810	01/10/2034	5,200,000	(99)	(0.02)
Receive	6-Month CLP-CHILIBOR	4.935	29/01/2034	8,000,000	31	0.01
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	709,200	2	0.00
Pay	6-Month CLP-CHILIBOR	5.050	01/04/2033	2,200,000	20	0.01
Receive	6-Month CLP-CHILIBOR	5.125	14/03/2030	3,744,100	(7)	0.00
Receive	6-Month CLP-CHILIBOR	5.180	01/10/2028	790,000	(18)	0.00
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030	1,286,000	(37)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.260	01/03/2026	620,000	(3)	0.00
Receive	6-Month CLP-CHILIBOR	5.360	27/03/2028	1,914,900	(52)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.370	01/10/2028	3,136,000	(94)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.470	01/09/2030	460,000	(19)	0.00
Pay	6-Month CLP-CHILIBOR	5.470	23/12/2034	3,714,000	126	0.03
Pay	6-Month CLP-CHILIBOR	5.548	10/04/2028	833,000	27	0.01
Receive	6-Month CLP-CHILIBOR	5.570	01/10/2028	245,000	(9)	0.00
Receive	6-Month CLP-CHILIBOR	5.600	12/12/2027	1,803,000	(55)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.635	12/12/2027	3,695,000	(115)	(0.03)
Receive	6-Month CLP-CHILIBOR	5.700	17/05/2028	1,602,100	(60)	(0.01)
Pay	6-Month CLP-CHILIBOR	6.020	02/03/2029	190,000	11	0.00
Receive	6-Month CLP-CHILIBOR	6.070	28/02/2028	3,391,700	(165)	(0.04)
Pay	6-Month CLP-CHILIBOR	6.194	10/03/2028	1,681,200	88	0.02
Pay	6-Month CLP-CHILIBOR	6.223	13/03/2028	680,300	36	0.01
Pay	6-Month CLP-CHILIBOR	6.255	13/03/2028	478,200	26	0.01
Pay	6-Month CLP-CHILIBOR	6.270	02/03/2027	415,700	15	0.00
Pay	6-Month CLP-CHILIBOR	6.330	09/03/2028	526,800	30	0.01
Pay	6-Month CLP-CHILIBOR	6.360	25/05/2027	24,600	1	0.00
Pay	6-Month CLP-CHILIBOR	6.386	24/05/2027	1,861,000	75	0.02
Pay	6-Month CLP-CHILIBOR	6.440	07/03/2028	1,344,000	81	0.02
Receive	6-Month CLP-CHILIBOR	6.500	12/12/2025	2,564,000	(25)	(0.01)
Pay	6-Month CLP-CHILIBOR	6.535	09/01/2026	9,540,000	168	0.04
Receive	6-Month CLP-CHILIBOR	6.567	12/12/2025	1,464,000	(14)	0.00
Receive	6-Month CLP-CHILIBOR	6.570	22/12/2025	1,277,000	(12)	0.00
Receive	6-Month CLP-CHILIBOR	6.590	22/12/2025	3,565,000	(34)	(0.01)
Pay	6-Month CLP-CHILIBOR	6.590	21/03/2027	4,540,300	131	0.03
Pay	6-Month CLP-CHILIBOR	6.805	06/03/2027	1,852,000	89	0.02
Pay	6-Month CLP-CHILIBOR	7.000	27/09/2032	1,785,800	261	0.06
Pay	6-Month CLP-CHILIBOR	7.265	07/03/2026	262,400	7	0.00
Pay	6-Month CLP-CHILIBOR	7.270	07/03/2026	2,463,000	64	0.02
Pay	6-Month CLP-CHILIBOR	7.370	06/03/2026	1,686,000	46	0.01
Receive[4]	6-Month CZK-PRIBOR	1.025	29/07/2030	CZK 147,600	146	0.03
Pay	6-Month CZK-PRIBOR	1.224	28/01/2031	44,500	(280)	(0.06)
Pay	6-Month CZK-PRIBOR	1.575	26/03/2026	28,100	(25)	(0.01)
Pay	6-Month CZK-PRIBOR	1.725	22/07/2026	23,800	(21)	0.00
Receive	6-Month CZK-PRIBOR	1.815	28/01/2031	34,200	165	0.04
Pay	6-Month CZK-PRIBOR	3.130	09/04/2030	196,100	(172)	(0.04)
Pay	6-Month CZK-PRIBOR	3.480	15/02/2034	21,500	(30)	(0.01)
Receive	6-Month CZK-PRIBOR	3.490	18/01/2032	10,600	7	0.00
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029	150,800	123	0.03
Pay	6-Month CZK-PRIBOR	3.675	08/01/2029	62,600	4	0.00
Receive	6-Month CZK-PRIBOR	3.680	03/03/2027	78,400	(53)	(0.01)
Receive	6-Month CZK-PRIBOR	3.870	15/02/2026	120,700	(3)	0.00
Receive	6-Month CZK-PRIBOR	4.164	14/03/2027	73,600	(42)	(0.01)
Receive	6-Month CZK-PRIBOR	4.220	14/03/2027	73,500	(46)	(0.01)
Pay	6-Month CZK-PRIBOR	4.250	18/04/2029	108,000	(7)	0.00
Pay	6-Month CZK-PRIBOR	4.300	18/03/2027	143,400	128	0.03
Receive	6-Month CZK-PRIBOR	4.310	15/03/2027	19,100	(14)	0.00
Receive	6-Month CZK-PRIBOR	4.320	15/03/2027	7,200	(5)	0.00
Receive	6-Month CZK-PRIBOR	4.560	14/07/2032	111,300	(315)	(0.07)
Pay	6-Month CZK-PRIBOR	4.638	03/10/2033	15,200	6	0.00
Receive	6-Month CZK-PRIBOR	4.740	28/02/2033	91,700	(79)	(0.02)
Pay	6-Month CZK-PRIBOR	4.740	28/02/2033	91,700	301	0.07
Pay	6-Month CZK-PRIBOR	5.040	17/04/2028	27,900	56	0.01
Pay	6-Month CZK-PRIBOR	5.100	18/04/2028	11,800	25	0.01
Receive	6-Month CZK-PRIBOR	5.110	22/03/2026	72,500	(52)	(0.01)
Receive	6-Month CZK-PRIBOR	5.125	22/03/2026	50,000	(36)	(0.01)
Pay	6-Month CZK-PRIBOR	5.480	15/03/2026	216,500	192	0.04
Pay	6-Month CZK-PRIBOR	5.606	28/06/2027	54,800	104	0.02
Receive	6-Month EUR-EURIBOR	0.550	15/12/2040	€ 300	136	0.03
Pay	6-Month EUR-EURIBOR	2.248	30/09/2029	4,500	69	0.02
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	6,350	10	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive[4]	6-Month EUR-EURIBOR	2.250%	17/09/2035	€ 3,860	$ 46	0.01
Receive	6-Month EUR-EURIBOR	2.287	25/11/2029	5,900	(100)	(0.02)
Receive	6-Month EUR-EURIBOR	2.650	08/01/2034	200	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	300	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	400	(9)	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	100	3	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	1,400	41	0.01
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	3,900	(18)	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	200	6	0.00
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	200	(9)	0.00
Receive	6-Month EUR-EURIBOR	2.890	22/12/2033	200	(10)	0.00
Receive	6-Month EUR-EURIBOR	2.910	29/12/2033	300	(15)	0.00
Receive	6-Month EUR-EURIBOR	2.920	13/12/2028	500	(23)	(0.01)
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	700	26	0.01
Receive	6-Month EUR-EURIBOR	2.970	15/12/2033	1,500	(83)	(0.02)
Receive	6-Month EUR-EURIBOR	2.990	08/12/2033	600	(34)	(0.01)
Receive	6-Month EUR-EURIBOR	3.148	20/11/2033	100	(7)	0.00
Receive	6-Month EUR-EURIBOR	3.250	06/11/2033	500	(41)	(0.01)
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	200	(12)	0.00
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	600	(37)	(0.01)
Receive	6-Month HUF-BBR	1.760	21/01/2030	HUF 380,000	211	0.05
Pay	6-Month HUF-BBR	1.958	19/03/2026	398,600	(48)	(0.01)
Receive	6-Month HUF-BBR	5.500	04/03/2027	2,382,600	45	0.01
Receive	6-Month HUF-BBR	5.770	25/07/2029	1,503,600	(74)	(0.02)
Pay	6-Month HUF-BBR	6.140	15/02/2034	218,000	(22)	(0.01)
Receive	6-Month HUF-BBR	6.220	15/02/2026	1,126,100	22	0.01
Pay	6-Month HUF-BBR	6.250	09/04/2030	3,538,600	15	0.00
Pay	6-Month HUF-BBR	6.280	18/03/2027	2,363,300	96	0.02
Pay	6-Month HUF-BBR	6.363	31/01/2030	2,555,200	72	0.02
Pay	6-Month HUF-BBR	7.000	30/04/2029	4,338,400	241	0.06
Receive	6-Month PLN-WIBOR	1.110	12/01/2031	PLN 9,800	472	0.11
Pay	6-Month PLN-WIBOR	1.165	28/01/2031	4,400	(58)	(0.01)
Receive[4]	6-Month PLN-WIBOR	1.215	29/07/2030	10,300	376	0.09
Pay	6-Month PLN-WIBOR	1.855	28/01/2031	6,000	(223)	(0.05)
Receive	6-Month PLN-WIBOR	2.635	28/10/2026	32,900	(684)	(0.16)
Receive	6-Month PLN-WIBOR	3.035	09/12/2026	42,000	66	0.02
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	28,700	53	0.01
Receive	6-Month PLN-WIBOR	4.180	15/05/2029	21,800	5	0.00
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	4,000	(13)	0.00
Receive	6-Month PLN-WIBOR	4.320	25/07/2029	6,000	(20)	0.00
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	3,900	(13)	0.00
Receive	6-Month PLN-WIBOR	4.360	25/07/2028	12,000	(42)	(0.01)
Pay	6-Month PLN-WIBOR	4.513	25/11/2029	28,100	406	0.09
Pay	6-Month PLN-WIBOR	4.560	02/09/2029	8,300	58	0.01
Receive	6-Month PLN-WIBOR	4.710	25/05/2027	12,000	(23)	(0.01)
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	12,100	(126)	(0.03)
Receive	6-Month PLN-WIBOR	4.740	25/10/2033	7,100	(88)	(0.02)
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	8,900	98	0.02
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	16,100	(206)	(0.05)
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	16,100	(145)	(0.03)
Pay	6-Month PLN-WIBOR	4.830	18/03/2027	17,300	57	0.01
Pay	6-Month PLN-WIBOR	4.895	17/03/2027	7,200	9	0.00
Pay	6-Month PLN-WIBOR	4.920	17/03/2027	15,000	20	0.00
Pay	6-Month PLN-WIBOR	4.970	21/03/2029	60,240	372	0.09
Pay	6-Month PLN-WIBOR	5.310	21/03/2033	7,400	(2)	0.00
Receive	6-Month PLN-WIBOR	6.300	25/04/2028	11,900	(85)	(0.02)
Pay	6-Month PLN-WIBOR	6.670	28/06/2027	6,200	76	0.02
Receive	6-Month PLN-WIBOR	6.725	27/06/2027	20,700	(260)	(0.06)
Pay	6-Month PLN-WIBOR	6.843	28/06/2027	1,500	20	0.00
Receive	6-Month PLN-WIBOR	7.310	30/06/2027	11,000	(172)	(0.04)
Receive	28-Day MXN-TIIE	7.750	13/06/2029	MXN 108,900	(27)	(0.01)
Pay	28-Day MXN-TIIE	7.753	16/04/2030	151,500	26	0.01
Receive	28-Day MXN-TIIE	7.790	01/04/2030	377,600	(158)	(0.04)
Pay	28-Day MXN-TIIE	8.885	29/12/2025	390,800	79	0.02
Pay[4]	28-Day MXN-TIIE	8.885	03/09/2029	390,800	683	0.16
Receive	28-Day MXN-TIIE	9.700	24/12/2025	85,500	(37)	(0.01)
Receive[4]	28-Day MXN-TIIE	9.700	31/05/2034	85,500	(350)	(0.08)
					$ 4,054	0.93
Total Centrally Cleared Financial Derivative Instruments					**$ 4,000**	**0.92**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.650	11/03/2026	5,083	$ 35	$ 37	0.01
JPM	Put - OTC USD versus ZAR	ZAR 17.650	08/08/2025	8,220	119	84	0.02
MYI	Put - OTC EUR versus CZK	CZK 24.750	09/12/2025	4,770	28	37	0.01
	Put - OTC EUR versus CZK	24.700	16/12/2025	2,810	18	19	0.00
	Put - OTC USD versus BRL	BRL 5.660	27/08/2025	9,173	165	311	0.07
	Call - OTC USD versus ILS	ILS 3.880	04/09/2025	325	38	3	0.00
					$ 403	$ 491	0.11

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Pay	3.850%	10/07/2025	19,700	$ 34	$ 24	0.01

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
JPM	Put - OTC USD versus ZAR	ZAR 17.250	08/08/2025	16,440	$ (103)	$ (56)	(0.01)
MYI	Put - OTC USD versus BRL	BRL 5.400	27/08/2025	9,173	(47)	(75)	(0.02)
	Call - OTC USD versus BRL	6.050	27/08/2025	9,173	(120)	(23)	(0.01)
UAG	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	809	(25)	(1)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	809	(18)	(4)	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	1,213	(43)	(6)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	1,213	(26)	(6)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	870	(33)	(5)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	870	(24)	(16)	0.00
	Put - OTC USD versus TRY	42.635	07/01/2026	3,883	(132)	(34)	(0.01)
	Call - OTC USD versus TRY	56.750	07/01/2026	3,883	(88)	(112)	(0.03)
	Put - OTC USD versus TRY	42.800	08/01/2026	5,771	(198)	(56)	(0.01)
	Call - OTC USD versus TRY	56.750	08/01/2026	5,771	(132)	(169)	(0.04)
					$ (989)	$ (563)	(0.13)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.270%	26/08/2025	92,700	$ (22)	$ (23)	(0.01)
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Receive	3.550	04/07/2025	38,300	(27)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Receive	3.550	10/07/2025	19,700	(11)	(1)	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.430	22/09/2025	97,143	(30)	(49)	(0.01)
							$ (90)	$ (73)	(0.02)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount(3)	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/12/2029	$ 5,700	$ 171	$ (93)	$ 78	0.02
BRC	Brazil Government International Bond	(1.000)	20/12/2029	3,100	98	(55)	43	0.01
	Saudi Arabia Government International Bond	(1.000)	20/12/2033	5,500	(13)	7	(6)	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	3,300	(29)	33	4	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2034	1,480	(5)	10	5	0.00
					$ 222	$ (98)	$ 124	0.03

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Dominican Republic Government International Bond	1.000%	20/12/2029	$ 7,900	$ (194)	$ (15)	$ (209)	(0.05)
BPS	Mexico Government International Bond	1.000	20/12/2025	1,600	8	(2)	6	0.00
	Mexico Government International Bond	1.000	20/12/2027	1,500	3	11	14	0.01
	Romania Government International Bond	1.000	20/12/2025	3,825	6	(1)	5	0.00
BRC	South Korea Government International Bond	1.000	20/12/2025	1,400	10	(4)	6	0.00
CBK	Israel Government International Bond	1.000	20/06/2030	150	(2)	3	1	0.00
DUB	Turkey Government International Bond	1.000	20/06/2030	8,700	(745)	53	(692)	(0.16)
GST	Argentina Government International Bond	5.000	20/06/2030	3,500	(516)	133	(383)	(0.09)
	Eutelsat S.A.	5.000	20/12/2025	€ 300	(13)	20	7	0.00
	Israel Government International Bond	1.000	20/12/2025	$ 3,300	4	6	10	0.00
	Israel Government International Bond	1.000	20/06/2026	500	0	2	2	0.00
	Petroleos Mexicanos	3.750	24/12/2025	1,851	0	3	3	0.00
	Petroleos Mexicanos	4.850	07/05/2026	3,552	0	43	43	0.01
JPM	Israel Government International Bond	1.000	20/06/2030	150	(2)	3	1	0.00
	South Africa Government International Bond	1.000	20/12/2029	9,200	(386)	125	(261)	(0.06)
MYC	South Africa Government International Bond	1.000	20/06/2029	562	(19)	9	(10)	0.00
					$ (1,846)	$ 389	$ (1,457)	(0.34)

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

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

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay[1]	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 165,550	$ 74	$ (45)	$ 29	0.01
GST	Receive	3-Month MYR-KLIBOR	3.500	20/03/2029	MYR 3,310	2	(12)	(10)	(0.01)
JPM	Pay[1]	3-Month MYR-KLIBOR	3.500	17/09/2030	127,500	432	3	435	0.10
						$ 508	$ (54)	$ 454	0.10

(1) This instrument has a forward starting effective date.

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Pay	USD versus CNH 1-Year ATM Realized Volatility[1]	6.850%	11/09/2025	$ 33	$ 0	$ 87	$ 87	0.02
	Pay	USD versus CNH 1-Year ATM Realized Volatility[1]	7.000	11/12/2025	33	0	82	82	0.02
JPM	Receive	USD versus INR 1-Year ATM Realized Volatility[1]	3.600	24/11/2025	30	0	(41)	(41)	(0.01)
	Receive	USD versus INR 1-Year ATM Realized Volatility[1]	3.725	26/11/2025	10	0	(12)	(12)	0.00
						$ 0	$ 116	$ 116	0.03

(1) Variance Swap.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	99	$	64	$ 0	$ (1)	$ (1)	0.00
	07/2025	€	128		145	0	(5)	(5)	0.00
	07/2025	$	50	CNH	361	0	0	0	0.00
	07/2025		493	NZD	820	4	0	4	0.00
	08/2025	NZD	820	$	494	0	(4)	(4)	0.00
	08/2025	$	64	AUD	99	1	0	1	0.00
	08/2025		330	CNH	2,358	1	0	1	0.00
BOA	07/2025	BRL	9,786	$	1,709	0	(84)	(84)	(0.02)
	07/2025	CNY	242		34	0	0	0	0.00
	07/2025	DOP	370,299		6,185	21	0	21	0.01
	07/2025	€	26,408		30,028	0	(972)	(972)	(0.22)
	07/2025	IDR	20,564,320		1,260	0	(6)	(6)	0.00
	07/2025	PEN	700		193	0	(5)	(5)	0.00
	07/2025	SGD	8		7	0	0	0	0.00
	07/2025	$	4,225	IDR	68,834,968	14	0	14	0.00
	07/2025		410	KRW	559,249	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	DOP	7,306	$	122	$ 1	$ 0	$ 1	0.00
	08/2025	TWD	114		3	0	0	0	0.00
	08/2025	$	1,378	CNH	9,850	3	0	3	0.00
	08/2025		7	SGD	8	0	0	0	0.00
	09/2025		381	MXN	7,383	7	0	7	0.00
	10/2025		493	PEN	1,822	19	0	19	0.00
	07/2026		936	EGP	55,427	23	0	23	0.01
BPS	07/2025	€	4	$	5	0	0	0	0.00
	07/2025	PEN	7,780		2,131	0	(61)	(61)	(0.01)
	07/2025	TWD	19,691		606	0	(72)	(72)	(0.02)
	07/2025	$	2,825	IDR	46,147,103	17	0	17	0.00
	07/2025		13	KRW	17,444	0	0	0	0.00
	07/2025		30	RON	133	0	0	0	0.00
	07/2025		5,422	THB	176,030	2	(9)	(7)	0.00
	08/2025	TRY	265,971	$	6,411	0	(70)	(70)	(0.02)
	08/2025	TWD	16,149		495	0	(66)	(66)	(0.01)
	08/2025	$	1,632	CNH	11,640	1	(1)	0	0.00
	08/2025		313	CZK	6,963	18	0	18	0.00
	08/2025		1,886	INR	163,892	21	0	21	0.01
	08/2025		124	TWD	4,063	17	0	17	0.00
	09/2025		901	PEN	3,269	18	0	18	0.00
	10/2025	€	2,671	$	2,871	0	(287)	(287)	(0.07)
	05/2026	$	1,737	KWD	529	0	(8)	(8)	0.00
	06/2026		621		190	0	(2)	(2)	0.00
	06/2027		772		234	0	(6)	(6)	0.00
	05/2029	KWD	3,368	$	11,579	506	0	506	0.12
	07/2029		409		1,407	61	0	61	0.01
	05/2030		498		1,715	68	0	68	0.02
BRC	07/2025	€	2,136		2,446	0	(62)	(62)	(0.01)
	07/2025	ILS	6,064		1,742	0	(59)	(59)	(0.01)
	07/2025	NOK	252		25	0	0	0	0.00
	07/2025	PLN	2,207		589	0	(22)	(22)	(0.01)
	07/2025	TRY	21,205		518	0	(8)	(8)	0.00
	07/2025	$	736	£	541	5	0	5	0.00
	07/2025		333	IDR	5,472,555	4	0	4	0.00
	07/2025		864	ILS	2,916	2	0	2	0.00
	07/2025		18	¥	2,566	0	0	0	0.00
	07/2025		19,201	MYR	81,188	98	0	98	0.02
	07/2025		5,822	PLN	21,711	184	0	184	0.04
	07/2025		235	TRY	9,582	3	0	3	0.00
	07/2025		302	ZAR	5,451	4	0	4	0.00
	08/2025	£	541	$	736	0	(5)	(5)	0.00
	08/2025	$	7,189	CNH	52,134	116	0	116	0.03
	08/2025		3,090	CZK	68,712	179	0	179	0.04
	08/2025		13,621	TRY	566,326	178	0	178	0.04
	09/2025		7,187	PHP	422,335	288	0	288	0.07
	12/2025	PHP	422,335	$	7,173	0	(289)	(289)	(0.07)
BSH	07/2025	$	5,772	PEN	20,839	100	0	100	0.02
	09/2025	PEN	5,935	$	1,625	0	(44)	(44)	(0.01)
	09/2025	$	283	PEN	1,027	6	0	6	0.00
	11/2025	PEN	8,707	$	2,402	0	(42)	(42)	(0.01)
	12/2025		11,976		3,300	0	(61)	(61)	(0.01)
CBK	07/2025	EGP	205,243		3,720	0	(379)	(379)	(0.09)
	07/2025	€	1,815		2,105	0	(25)	(25)	(0.01)
	07/2025	PEN	14,573		3,992	0	(114)	(114)	(0.03)
	07/2025	THB	208,784		6,342	0	(80)	(80)	(0.02)
	07/2025	TWD	237,266		7,880	0	(288)	(288)	(0.07)
	07/2025	$	12,743	BRL	75,671	1,122	0	1,122	0.26
	07/2025		12,463	CNY	89,348	10	0	10	0.00
	07/2025		3,996	€	3,499	111	0	111	0.03
	07/2025		9,851	IDR	160,422,290	29	0	29	0.01
	07/2025		13,498	KRW	18,508,081	187	0	187	0.04
	07/2025		2,165	PEN	7,731	12	0	12	0.00
	07/2025		12,227	THB	400,819	116	0	116	0.03
	07/2025		263	TWD	7,803	5	0	5	0.00
	08/2025	CNH	10,871	$	1,517	0	(6)	(6)	0.00
	08/2025	CNY	153		21	0	0	0	0.00
	08/2025	COP	9,410,152		2,256	0	(35)	(35)	(0.01)
	08/2025	TWD	38,571		1,184	0	(157)	(157)	(0.04)
	08/2025	$	16	CNH	115	0	0	0	0.00
	08/2025		83	EGP	4,558	7	0	7	0.00
	08/2025		14,675	INR	1,265,131	50	(9)	41	0.01
	08/2025		320	KES	44,035	20	0	20	0.01
	08/2025		432	PEN	1,555	6	0	6	0.00
	09/2025	PEN	7,746	$	2,165	0	(12)	(12)	0.00
	09/2025	$	1,258	PEN	4,620	41	0	41	0.01
	12/2025	PEN	47,373	$	12,869	0	(422)	(422)	(0.10)
	02/2026	GHS	2,274		159	0	(34)	(34)	(0.01)
	06/2026	ARS	650,723		428	0	0	0	0.00
DUB	07/2025	ILS	2,945		850	0	(25)	(25)	(0.01)
	07/2025	THB	110,320		3,361	0	(32)	(32)	(0.01)
	07/2025	$	34,666	€	29,882	411	0	411	0.10

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	632	KES	86,266	$ 35	$ 0	$ 35	0.01
	07/2025		1,690	KRW	2,291,640	4	0	4	0.00
	07/2025		1,085	KZT	568,647	2	0	2	0.00
	07/2025		3,366	THB	110,320	34	0	34	0.01
	07/2025		69	TWD	2,058	2	0	2	0.00
	08/2025	€	29,816	$	34,666	0	(410)	(410)	(0.09)
	08/2025	KES	44,035		306	0	(34)	(34)	(0.01)
	08/2025	$	6,544	INR	564,712	27	(2)	25	0.01
	09/2025	PHP	436,882	$	7,385	0	(348)	(348)	(0.08)
	09/2025	$	45	KZT	23,897	0	0	0	0.00
	09/2025		8	MXN	147	0	0	0	0.00
	09/2025		11,041	PHP	643,658	351	0	351	0.08
	09/2025		244	RSD	24,708	4	0	4	0.00
	10/2025	EGP	43,655	$	766	0	(80)	(80)	(0.02)
	11/2025	PKR	72,812		246	0	(5)	(5)	0.00
	12/2025	UGX	2,144,879		573	0	(5)	(5)	0.00
	12/2025	$	34	KZT	18,065	0	(1)	(1)	0.00
FAR	07/2025	BRL	78,110	$	14,127	0	(184)	(184)	(0.04)
	07/2025	CHF	454		568	0	(3)	(3)	0.00
	07/2025	¥	808,606		5,555	0	(43)	(43)	(0.01)
	07/2025	$	64	AUD	99	1	0	1	0.00
	07/2025		1,886	BRL	10,783	90	0	90	0.02
	07/2025		552	CHF	455	19	0	19	0.01
	07/2025		26	CNH	183	0	0	0	0.00
	07/2025		9,870	¥	1,415,896	0	(67)	(67)	(0.01)
	07/2025		1,112	PLN	4,103	22	0	22	0.01
	07/2025		361	SEK	3,461	2	0	2	0.00
	08/2025		568	CHF	453	3	0	3	0.00
	08/2025		999	CNH	7,203	10	0	10	0.00
	08/2025		3,127	INR	270,463	19	0	19	0.00
	08/2025		5,555	¥	805,632	43	0	43	0.01
	09/2025	MXN	122,979	$	6,316	0	(141)	(141)	(0.03)
	09/2025	$	14,127	BRL	79,305	184	0	184	0.04
	09/2025		0	PEN	1	0	0	0	0.00
GLM	07/2025	BRL	44,100	$	7,998	0	(83)	(83)	(0.02)
	07/2025	THB	256,958		7,877	0	(28)	(28)	(0.01)
	07/2025	TWD	3,892		120	0	(14)	(14)	0.00
	07/2025	$	435	DOP	25,769	0	(5)	(5)	0.00
	07/2025		2,335	IDR	38,052,866	8	0	8	0.00
	07/2025		7,890	THB	256,958	31	0	31	0.01
	07/2025		317	ZAR	5,727	5	0	5	0.00
	08/2025	DOP	251,534	$	4,162	42	(57)	(15)	0.00
	08/2025	$	4,965	HUF	1,798,645	303	0	303	0.07
	09/2025	DOP	588,319	$	9,442	84	(320)	(236)	(0.05)
	09/2025	PHP	1,583,702		26,992	21	(1,061)	(1,040)	(0.24)
	09/2025	$	7,998	BRL	44,782	84	0	84	0.02
	09/2025		5,113	DOP	329,921	314	0	314	0.07
	09/2025		19,648	PHP	1,150,004	706	0	706	0.16
	10/2025	EGP	65,823	$	1,160	0	(112)	(112)	(0.03)
	11/2025	DOP	815,918		13,500	334	0	334	0.08
	12/2025	PEN	22,346		6,077	0	(192)	(192)	(0.04)
	07/2026	ARS	323,584		214	2	0	2	0.00
IND	07/2025	SEK	3,466		366	3	0	3	0.00
	07/2025	$	1,081	PHP	60,314	0	(12)	(12)	0.00
	08/2025	INR	866,289	$	10,055	0	(22)	(22)	(0.01)
	08/2025	$	366	SEK	3,458	0	(3)	(3)	0.00
	09/2025	PHP	596,994	$	10,672	106	0	106	0.03
JPM	07/2025	BRL	20,236		3,386	0	(304)	(304)	(0.07)
	07/2025	NZD	820		489	0	(9)	(9)	0.00
	07/2025	PLN	23,718		6,315	0	(247)	(247)	(0.06)
	07/2025	SGD	5		4	0	0	0	0.00
	07/2025	TWD	43,811		1,417	0	(91)	(91)	(0.02)
	07/2025	$	3,585	BRL	21,398	319	0	319	0.07
	07/2025		48	CNH	348	0	0	0	0.00
	07/2025		821	KRW	1,124,938	11	0	11	0.00
	07/2025		2,002	PLN	7,400	45	0	45	0.01
	07/2025		46	SGD	58	0	0	0	0.00
	07/2025		87	ZAR	1,552	0	0	0	0.00
	08/2025	TWD	22,707	$	697	0	(93)	(93)	(0.02)
	08/2025	$	1,690	CNH	12,079	3	0	3	0.00
	08/2025		2,108	INR	182,791	18	0	18	0.00
	08/2025		4	SGD	5	0	0	0	0.00
	08/2025		5,271	TWD	167,191	541	0	541	0.13
	10/2025	EGP	27,689	$	484	0	(52)	(52)	(0.01)
	11/2025	GHS	4,894		346	0	(91)	(91)	(0.02)
	11/2025	PKR	142,376		481	0	(10)	(10)	0.00
	07/2026	EGP	55,427		898	0	(61)	(61)	(0.01)
MBC	07/2025	€	3,430		3,920	0	(106)	(106)	(0.02)
	07/2025	PLN	16,956		4,528	0	(163)	(163)	(0.04)
	07/2025	SGD	146		113	0	(2)	(2)	0.00
	07/2025	TWD	9,461		290	0	(35)	(35)	(0.01)
	07/2025	$	23	CNH	167	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	12	CNY	89	$ 0	$ 0	$ 0	0.00
	07/2025		613	€	536	16	0	16	0.00
	07/2025		1,967	IDR	31,952,249	1	0	1	0.00
	07/2025		432	¥	62,108	0	(2)	(2)	0.00
	07/2025		109	SGD	140	1	0	1	0.00
	07/2025		138	THB	4,602	4	0	4	0.00
	08/2025	CNH	1,447	$	202	0	(1)	(1)	0.00
	08/2025	CNY	88		12	0	0	0	0.00
	08/2025	TWD	21,790		676	0	(82)	(82)	(0.02)
	08/2025	$	23	CNH	167	0	0	0	0.00
	08/2025		97	EGP	5,363	9	0	9	0.00
	08/2025		113	SGD	145	2	0	2	0.00
	10/2025	EGP	27,665	$	484	0	(52)	(52)	(0.01)
	02/2026	ILS	9,949		2,721	0	(246)	(246)	(0.06)
MYI	07/2025	€	160		188	0	0	0	0.00
	07/2025	¥	257,613		1,767	0	(17)	(17)	0.00
	07/2025	$	2	£	1	0	0	0	0.00
	07/2025		221	¥	31,985	0	0	0	0.00
	07/2025		236	NOK	2,385	0	(1)	(1)	0.00
	07/2025		6	PLN	21	0	0	0	0.00
	07/2025		297	ZAR	5,369	5	0	5	0.00
	08/2025	NOK	2,385	$	236	1	0	1	0.00
	08/2025	$	266	CNH	1,902	1	0	1	0.00
	08/2025		1,767	¥	256,666	17	0	17	0.00
	08/2025		1,695	NGN	2,797,138	94	0	94	0.02
	10/2025	EGP	33,685	$	592	0	(56)	(56)	(0.01)
	10/2025	$	562	EGP	32,095	58	0	58	0.01
	12/2025	CZK	17,890	€	709	0	(13)	(13)	0.00
	10/2026	$	898	AZN	1,607	5	0	5	0.00
	10/2027		1,796		3,305	0	(11)	(11)	0.00
SCX	07/2025	CNY	89,400	$	12,483	3	0	3	0.00
	07/2025	GHS	12,202		930	0	(242)	(242)	(0.06)
	07/2025	ILS	45		13	0	0	0	0.00
	07/2025	¥	320		2	0	0	0	0.00
	07/2025	KES	86,266		588	0	(79)	(79)	(0.02)
	07/2025	PEN	8,568		2,362	0	(52)	(52)	(0.01)
	07/2025	PHP	1,391,263		24,511	0	(143)	(143)	(0.03)
	07/2025	SGD	29		23	0	0	0	0.00
	07/2025	TWD	59,304		2,037	0	(4)	(4)	0.00
	07/2025	$	10,861	IDR	176,971,729	38	0	38	0.01
	07/2025		3,122	PEN	11,188	29	0	29	0.01
	07/2025		24,882	PHP	1,391,263	0	(227)	(227)	(0.05)
	07/2025		6,705	THB	218,438	15	0	15	0.00
	07/2025		2,850	TWD	84,744	67	0	67	0.02
	08/2025	CNH	22,744	$	3,142	0	(45)	(45)	(0.01)
	08/2025	TWD	5,292		162	0	(22)	(22)	(0.01)
	08/2025	$	1,530	CNH	11,017	14	0	14	0.00
	08/2025		12,483	CNY	89,161	3	0	3	0.00
	08/2025		2,207	INR	189,477	0	(3)	(3)	0.00
	08/2025		2	¥	318	0	0	0	0.00
	08/2025		23	SGD	29	0	0	0	0.00
	09/2025	PHP	1,270,487	$	22,627	270	(129)	141	0.03
	09/2025	$	34,168	PHP	1,999,940	1,230	0	1,230	0.28
	10/2025		500	NGN	877,403	51	0	51	0.01
	12/2025	PHP	1,400,600	$	23,905	0	(840)	(840)	(0.19)
	12/2025	UGX	2,144,886		573	0	(5)	(5)	0.00
	12/2025	$	24,427	PHP	1,391,263	153	0	153	0.04
SOG	07/2025	€	11	$	12	0	0	0	0.00
	07/2025	GHS	5,454		404	0	(120)	(120)	(0.03)
	07/2025	¥	37,371		259	0	0	0	0.00
	07/2025	$	25	NOK	248	0	0	0	0.00
	07/2025		1,238	RON	5,431	16	0	16	0.00
	08/2025	NOK	248	$	25	0	0	0	0.00
	08/2025	$	234	HUF	84,893	15	0	15	0.00
	08/2025		13	INR	1,092	0	0	0	0.00
	08/2025		259	¥	37,234	0	0	0	0.00
SSB	07/2025	£	541	$	733	0	(9)	(9)	0.00
	07/2025	PEN	7,730		2,098	0	(79)	(79)	(0.02)
	07/2025	$	8,027	BRL	44,297	89	0	89	0.02
	07/2025		1,744	€	1,504	21	0	21	0.01
	08/2025		7,133	TWD	209,418	146	0	146	0.03
	12/2025	PEN	5,157	$	1,394	0	(52)	(52)	(0.01)
UAG	07/2025	CLP	860,745		920	0	(2)	(2)	0.00
	07/2025	ILS	446		124	0	(8)	(8)	0.00
	07/2025	NOK	2,381		235	0	(1)	(1)	0.00
	07/2025	$	2,425	CLP	2,276,952	14	0	14	0.00
	07/2025		144	¥	20,869	0	0	0	0.00
	07/2025		938	RON	4,119	13	0	13	0.00
	08/2025	CNH	23,469	$	3,279	0	(9)	(9)	0.00
	08/2025	$	482	CNH	3,499	8	0	8	0.00
	08/2025		372	TRY	16,552	28	0	28	0.01
	11/2025		148	TRY	6,971	8	0	8	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	12/2025	€ 709	CZK 17,889	$ 13	$ 0	$ 13	0.00
	12/2025	$ 4,354	MXN 84,296	27	0	27	0.01
	01/2026	1,888	TRY 90,004	39	0	39	0.01
WST	07/2025	€ 1,504	$ 1,763	0	(2)	(2)	0.00
	07/2025	¥ 429,402	2,982	9	0	9	0.00
	08/2025	$ 1,767	€ 1,504	2	0	2	0.00
	08/2025	2,982	¥ 427,821	0	(9)	(9)	0.00
				$ 10,487	$ (10,928)	$ (441)	(0.10)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH 1,181	$ 164	$ 0	$ (2)	$ (2)	0.00
	07/2025	€ 28,906	33,846	0	(86)	(86)	(0.02)
	07/2025	$ 114	€ 100	4	0	4	0.00
	08/2025	CNH 3,305	$ 459	0	(4)	(4)	0.00
	08/2025	$ 33,920	€ 28,906	86	0	86	0.02
BOA	07/2025	COP 149,814	$ 36	0	(1)	(1)	0.00
	07/2025	$ 60,175	€ 52,923	1,948	0	1,948	0.45
BPS	07/2025	€ 118	$ 136	0	(2)	(2)	0.00
	07/2025	$ 145	€ 128	5	0	5	0.00
	07/2025	12,865	INR 1,104,406	9	0	9	0.00
	08/2025	CNH 220	$ 31	0	0	0	0.00
BRC	07/2025	INR 417,030	4,821	0	(40)	(40)	(0.01)
	07/2025	TRY 1,077	27	0	0	0	0.00
	07/2025	$ 14,839	€ 13,067	500	0	500	0.12
	07/2025	7	¥ 1,077	0	0	0	0.00
	07/2025	91	MYR 385	0	0	0	0.00
	07/2025	64	TRY 2,643	1	0	1	0.00
CBK	07/2025	CNH 676	$ 94	0	0	0	0.00
	07/2025	€ 47	54	0	(2)	(2)	0.00
	07/2025	¥ 2	0	0	0	0	0.00
	07/2025	$ 3,193	CNY 22,894	2	0	2	0.00
	07/2025	514	€ 444	8	0	8	0.00
	07/2025	31	IDR 504,794	0	0	0	0.00
	07/2025	87	THB 2,850	1	0	1	0.00
	08/2025	HKD 92	$ 12	0	0	0	0.00
DUB	07/2025	€ 55,282	64,133	0	(760)	(760)	(0.18)
	07/2025	INR 266,649	3,098	0	(11)	(11)	0.00
	08/2025	$ 64,133	€ 55,161	759	0	759	0.18
FAR	07/2025	CNH 1,468	$ 204	0	(1)	(1)	0.00
	08/2025	233	32	0	0	0	0.00
GLM	07/2025	MYR 910	215	0	(1)	(1)	0.00
IND	07/2025	INR 9,531	111	0	0	0	0.00
JPM	07/2025	230,563	2,679	0	(8)	(8)	0.00
	08/2025	CNH 5,783	802	0	(9)	(9)	0.00
MBC	07/2025	0	0	0	0	0	0.00
	07/2025	€ 408	473	0	(6)	(6)	0.00
	07/2025	£ 2	3	0	0	0	0.00
	07/2025	HKD 7,346	940	5	0	5	0.00
	07/2025	THB 2,850	87	0	0	0	0.00
	07/2025	$ 37	COP 149,814	0	0	0	0.00
	07/2025	20,830	€ 18,242	583	0	583	0.13
	07/2025	8	PLN 31	0	0	0	0.00
	08/2025	COP 149,814	$ 36	0	0	0	0.00
	08/2025	$ 87	THB 2,843	0	0	0	0.00
MYI	07/2025	INR 183,614	$ 2,119	0	(21)	(21)	0.00
	07/2025	$ 212	MXN 4,038	2	0	2	0.00
	08/2025	CNH 237	$ 33	0	0	0	0.00
RBC	07/2025	$ 8	HKD 66	0	0	0	0.00
	07/2025	124	MYR 526	1	0	1	0.00
	08/2025	HKD 66	$ 8	0	0	0	0.00
	08/2025	MYR 526	124	0	(1)	(1)	0.00
SCX	07/2025	CNH 9,576	1,336	0	(1)	(1)	0.00
	07/2025	CNY 22,946	3,204	1	0	1	0.00
	07/2025	HKD 13,274	1,699	8	0	8	0.00
	07/2025	MXN 4,038	210	0	(4)	(4)	0.00
	08/2025	CNH 408	57	0	0	0	0.00
	08/2025	$ 3,204	CNY 22,885	1	0	1	0.00
	08/2025	209	MXN 4,038	4	0	4	0.00
SOG	07/2025	HKD 40,399	$ 5,172	26	0	26	0.01
	07/2025	$ 8,006	HKD 62,652	0	(25)	(25)	(0.01)
SSB	07/2025	73	CNH 522	0	0	0	0.00
	08/2025	CNH 521	$ 73	0	0	0	0.00
UAG	07/2025	0	0	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	HKD 1,792	$ 229	$ 1	$ 0	$ 1	0.00
	07/2025	IDR 504,794	31	0	0	0	0.00
	07/2025	$ 1,358	CNH 9,730	0	0	0	0.00
	07/2025	35	INR 2,982	0	0	0	0.00
	07/2025	6	ZAR 99	0	0	0	0.00
	08/2025	CNH 9,706	$ 1,358	0	0	0	0.00
	08/2025	INR 2,986	35	0	0	0	0.00
	08/2025	$ 31	IDR 504,794	0	0	0	0.00
				$ 3,955	$ (985)	$ 2,970	0.69

As at 30 June 2025, the Institutional GBP (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	COP 1,565	$ 0	$ 0	$ 0	$ 0	0.00
	07/2025	€ 0	0	0	0	0	0.00
	07/2025	$ 1	£ 1	0	0	0	0.00
BPS	07/2025	86	INR 7,383	0	0	0	0.00
	08/2025	0	CNH 1	0	0	0	0.00
BRC	07/2025	£ 310	$ 422	0	(3)	(3)	0.00
	07/2025	INR 2,783	32	0	0	0	0.00
	07/2025	PLN 2	1	0	0	0	0.00
	07/2025	TRY 39	1	0	0	0	0.00
	07/2025	$ 139	£ 103	2	0	2	0.00
	07/2025	1	THB 33	0	0	0	0.00
	07/2025	1	TRY 53	0	0	0	0.00
	08/2025	422	£ 310	3	0	3	0.00
	08/2025	0	TRY 10	0	0	0	0.00
CBK	07/2025	CNH 12	$ 2	0	0	0	0.00
	07/2025	£ 1	1	0	0	0	0.00
	07/2025	THB 34	1	0	0	0	0.00
	07/2025	$ 33	CNY 238	0	0	0	0.00
	07/2025	0	IDR 3,247	0	0	0	0.00
	08/2025	HKD 2	$ 0	0	0	0	0.00
FAR	07/2025	CNH 13	2	0	0	0	0.00
	07/2025	$ 0	BRL 1	0	0	0	0.00
	08/2025	0	CNH 1	0	0	0	0.00
JPM	07/2025	78	£ 58	2	0	2	0.00
	08/2025	CNH 64	$ 9	0	0	0	0.00
	08/2025	$ 0	CNH 1	0	0	0	0.00
MBC	07/2025	HKD 51	$ 6	0	0	0	0.00
	07/2025	$ 0	COP 1,565	0	0	0	0.00
	07/2025	0	CZK 0	0	0	0	0.00
	07/2025	4	£ 3	0	0	0	0.00
	07/2025	0	ILS 2	0	0	0	0.00
	07/2025	1	PLN 2	0	0	0	0.00
	08/2025	COP 1,565	$ 0	0	0	0	0.00
	08/2025	CZK 0	0	0	0	0	0.00
	08/2025	PLN 2	1	0	0	0	0.00
MYI	07/2025	CZK 4	0	0	0	0	0.00
	07/2025	INR 4,637	54	0	(1)	(1)	0.00
	07/2025	MXN 9	0	0	0	0	0.00
	07/2025	$ 2	MXN 38	0	0	0	0.00
	08/2025	0	CNH 1	0	0	0	0.00
RBC	07/2025	0	HKD 2	0	0	0	0.00
	08/2025	HKD 2	$ 0	0	0	0	0.00
SCX	07/2025	CNH 163	23	0	0	0	0.00
	07/2025	CNY 239	33	0	0	0	0.00
	07/2025	HKD 91	12	0	0	0	0.00
	07/2025	MXN 29	2	0	0	0	0.00
	08/2025	$ 0	CNH 2	0	0	0	0.00
	08/2025	33	CNY 238	0	0	0	0.00
	08/2025	2	MXN 29	0	0	0	0.00
SOG	07/2025	HKD 278	$ 36	0	0	0	0.00
	07/2025	$ 53	HKD 416	0	0	0	0.00
SSB	07/2025	£ 173	$ 237	0	0	0	0.00
	07/2025	$ 1	CNH 9	0	0	0	0.00
	07/2025	432	£ 319	5	0	5	0.00
	08/2025	CNH 9	$ 1	0	0	0	0.00
	08/2025	$ 238	£ 173	0	0	0	0.00
UAG	07/2025	HKD 0	$ 0	0	0	0	0.00
	07/2025	IDR 3,247	0	0	0	0	0.00
	07/2025	$ 23	CNH 166	0	0	0	0.00
	07/2025	0	CZK 4	0	0	0	0.00
	07/2025	0	HUF 152	0	0	0	0.00
	07/2025	0	INR 37	0	0	0	0.00
	07/2025	ZAR 2	$ 0	0	0	0	0.00
	08/2025	CNH 165	23	0	0	0	0.00
	08/2025	CZK 4	0	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	INR 37	$ 0	$ 0	$ 0	$ 0	$ 0.00
	08/2025	$ 0	IDR 3,247	0	0	0	0.00
				$ 12	$ (4)	$ 8	0.00
Total OTC Financial Derivative Instruments						**$ 1,653**	**0.38**
Total Investments						**$ 469,718**	**108.62**
Other Current Assets & Liabilities						**$ (37,259)**	**(8.62)**
Net Assets						**$ 432,459**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of $44,056 (31 December 2024: $13,761) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $1,499 (31 December 2024: $Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 30 June 2025.

Cash of $7,393 (31 December 2024: $12,852) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $1,810 (31 December 2024: $2,760) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 405,058	$ 25,101	$ 430,159
Investment Funds	33,935	0	0	33,935
Financial Derivative Instruments[3]	0	5,624	0	5,624
Totals	**$ 33,935**	**$ 410,682**	**$ 25,101**	**$ 469,718**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 287,648	$ 17,871	$ 305,519
Investment Funds	15,528	30	0	15,558
Financial Derivative Instruments[3]	(87)	3,164	3	3,080
Totals	**$ 15,441**	**$ 290,842**	**$ 17,874**	**$ 324,157**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.500%	11/06/2025	TBD(1)	€ (1,047)	$ (1,230)	(0.29)
	5.350	08/05/2025	TBD(1)	PLN (19,511)	(5,441)	(1.26)
MBC	5.450	17/06/2025	TBD(1)	(21,712)	(6,021)	(1.39)
MEI	4.100	24/06/2025	01/08/2025	$ (955)	(956)	(0.22)
MYI	1.500	11/06/2025	TBD(1)	€ (362)	(425)	(0.10)
SCX	4.800	20/03/2025	TBD(1)	$ (21,971)	(22,273)	(5.15)
SOG	4.630	20/12/2024	TBD(1)	(2,418)	(2,478)	(0.57)
Total Reverse Repurchase Agreements					**$ (38,824)**	**(8.98)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ (6)	$ 0	$ (6)	$ 57	$ 0	$ 57
BOA	854	(820)	34	(561)	290	(271)
BPS	213	0	213	656	(420)	236
BRC	1,131	80	1,211	863	(700)	163
BSH	(41)	(20)	(61)	10	0	10
CBK	165	0	165	(37)	110	73
DUB	(753)	610	(143)	(1,323)	960	(363)
FAR	(46)	290	244	5	10	15
GLM	230	0	230	(506)	520	14
GST	(328)	430	102	347	(270)	77
IND	72	(270)	(198)	31	0	31
JPM	114	(170)	(56)	303	(300)	3
MBC	(74)	0	(74)	129	0	129
MYC	(59)	70	11	177	0	177
MYI	335	(230)	105	(13)	0	(13)
RBC	N/A	N/A	N/A	307	(260)	47
SCX	91	0	91	(464)	470	6
SOG	(88)	0	(88)	36	0	36
SSB	121	0	121	42	(20)	22
TOR	N/A	N/A	N/A	3	0	3
UAG	(278)	330	52	(571)	400	(171)
WST	N/A	N/A	N/A	(7)	0	(7)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	69.81	68.33
Transferable securities dealt in on another regulated market*	10.91	9.74
Investment funds	6.37	3.98
Financial derivative instruments dealt in on a regulated market	0.17	0.02
Centrally cleared financial derivative instruments	3.24	4.98
OTC financial derivative instruments	2.97	2.72
Other assets	6.53	10.23
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Angola	0.76	1.00
Argentina	N/A	1.88
Azerbaijan	0.56	0.37
Benin	0.08	0.26
Brazil	0.68	1.23
Cameroon	0.73	0.96
Cayman Islands	1.29	1.00
China	0.00	0.00
Colombia	6.14	1.62
Czech Republic	1.80	0.61
Denmark	0.00	0.00
Dominican Republic	7.99	3.57
Ecuador	2.54	1.28
Egypt	1.49	0.70
El Salvador	N/A	1.33

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
France	0.05	N/A
Gabon	0.23	N/A
Ghana	0.93	0.80
Guatemala	N/A	0.96
Hong Kong	0.37	1.06
India	0.72	0.65
Indonesia	0.28	N/A
Ireland	2.68	2.41
Israel	1.03	0.42
Ivory Coast	2.62	2.71
Jordan	0.25	N/A
Kazakhstan	0.53	0.47
Kenya	0.36	0.45
Lebanon	N/A	0.40
Luxembourg	1.84	0.36
Mauritius	N/A	0.25
Mexico	8.09	2.74
Mongolia	N/A	0.59
Morocco	0.39	0.51
Netherlands	1.98	0.50
Nigeria	1.21	1.46
Pakistan	N/A	0.70
Panama	0.26	N/A
Paraguay	0.39	N/A
Peru	8.28	9.65
Poland	6.15	2.56
Romania	2.15	1.96
Saudi Arabia	0.23	N/A
Senegal	0.73	N/A
Singapore	N/A	0.13
South Africa	5.61	6.60
Sri Lanka	0.20	0.56
Supranational	N/A	0.17
Tunisia	N/A	2.00
Turkey	2.46	2.36
Uganda	0.49	N/A
Ukraine	0.09	0.16
United Arab Emirates	N/A	0.87
United Kingdom	1.04	2.08
United States	15.29	19.09
Uzbekistan	1.43	1.84
Venezuela	0.65	0.70
Virgin Islands (British)	0.35	N/A
Zambia	0.14	0.47
Short-Term Instruments	5.92	8.92
Investment Funds	7.85	4.76
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	(0.14)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.09
Interest Rate Swaps	0.93	1.15
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.11	0.18
Interest Rate Swaptions	0.01	N/A
Written Options		
Foreign Currency Options	(0.13)	(0.53)
Interest Rate Swaptions	(0.02)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.03	0.61
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.34)	(0.22)
Interest Rate Swaps	0.10	0.04
Variance Swaps	0.03	(0.00)
Forward Foreign Currency Contracts	(0.10)	0.09
Hedged Forward Foreign Currency Contracts	0.69	(0.33)
Other Current Assets & Liabilities	(8.62)	0.93
Net Assets	100.00	100.00

Schedule of Investments Emerging Markets Short-Term Local Currency Fund

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AZERBAIJAN				
CORPORATE BONDS & NOTES				
SOCAR Turkey Enerji AS Via Steas Funding DAC				
7.230% due 17/03/2026	$	300	$ 298	2.11
BRAZIL				
CORPORATE BONDS & NOTES				
Banco do Brasil S.A.				
8.500% due 29/07/2026	MXN	2,000	106	0.75
Vale S.A.				
0.000% (e)	BRL	1,490	94	0.66
			200	1.41
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Oi S.A.				
0.000% due 30/12/2050	$	128	1	0.01
Total Brazil			201	1.42
CAYMAN ISLANDS				
CORPORATE BONDS & NOTES				
Interoceanica Finance Ltd.				
0.000% due 30/11/2025 (b)		2	2	0.01
CHILE				
SOVEREIGN ISSUES				
Bonos de la Tesoreria de la Republica en Pesos				
4.700% due 01/09/2030	CLP	30,000	31	0.22
5.000% due 01/10/2028		20,000	22	0.16
5.000% due 01/03/2035		15,000	15	0.11
5.800% due 01/10/2029		275,000	300	2.12
Total Chile			368	2.61
CHINA				
CORPORATE BONDS & NOTES				
Flourish Century				
6.600% due 04/02/2022 ^(h)	$	200	7	0.05
SOVEREIGN ISSUES				
China Government International Bond				
2.750% due 17/02/2032	CNY	30	5	0.03
Total China			12	0.08
COLOMBIA				
SOVEREIGN ISSUES				
Colombia Government International Bond				
1.000% due 28/04/2028	COP	235,700	52	0.37
1.000% due 09/02/2033		49,300	13	0.09
Colombian TES				
7.000% due 30/06/2032		48,900	9	0.06
7.250% due 18/10/2034		225,000	40	0.28
11.000% due 22/08/2029		175,000	43	0.30
12.750% due 28/11/2040		91,600	22	0.16
13.250% due 09/02/2033		559,900	144	1.02
Total Colombia			323	2.28
CZECH REPUBLIC				
SOVEREIGN ISSUES				
Czech Republic Government International Bond				
2.500% due 25/08/2028	CZK	800	37	0.26
5.000% due 30/09/2030		500	25	0.18
Total Czech Republic			62	0.44
DENMARK				
CORPORATE BONDS & NOTES				
Jyske Realkredit A/S				
1.500% due 01/10/2053	DKK	0	0	0.00
Nordea Kredit Realkreditaktieselskab				
1.000% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		0	0	0.00
Nykredit Realkredit A/S				
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2052	DKK	0	$ 0	0.00
Realkredit Danmark A/S				
1.000% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		0	0	0.00
Total Denmark			0	0.00
DOMINICAN REPUBLIC				
SOVEREIGN ISSUES				
Dominican Republic Central Bank Notes				
13.000% due 30/01/2026	DOP	2,200	37	0.26
Dominican Republic Government International Bond				
10.500% due 15/03/2037		8,000	136	0.96
10.750% due 01/06/2036		16,000	277	1.96
13.625% due 03/02/2033		8,000	157	1.11
13.625% due 10/02/2034		200	4	0.03
Total Dominican Republic			611	4.32
ECUADOR				
SOVEREIGN ISSUES				
Ecuador Government International Bond				
0.000% due 31/07/2030 (b)	$	2	1	0.01
5.500% due 31/07/2035		18	13	0.09
6.900% due 31/07/2030		39	34	0.24
Total Ecuador			48	0.34
EGYPT				
SOVEREIGN ISSUES				
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	15,600	311	2.20
GERMANY				
CORPORATE BONDS & NOTES				
Deutsche Bank AG				
8.010% due 18/07/2034	INR	18,000	218	1.54
GHANA				
SOVEREIGN ISSUES				
Ghana Government International Bond				
8.350% due 16/02/2027	GHS	920	76	0.54
HUNGARY				
SOVEREIGN ISSUES				
Hungary Government International Bond				
3.000% due 21/08/2030	HUF	9,400	23	0.16
4.750% due 24/11/2032		5,600	15	0.11
Total Hungary			38	0.27
IRELAND				
ASSET-BACKED SECURITIES				
Black Diamond CLO DAC				
3.096% due 20/01/2032	€	8	9	0.06
Carlyle Global Market Strategies Euro CLO Ltd.				
2.893% due 15/11/2031		50	59	0.42
			68	0.48
CORPORATE BONDS & NOTES				
Iridium Capital PLC				
9.250% due 18/06/2029	€	250	318	2.25
Total Ireland			386	2.73
ISRAEL				
SOVEREIGN ISSUES				
Israel Government International Bond				
0.500% due 27/02/2026	ILS	100	29	0.20
1.750% due 31/08/2025		4,500	1,332	9.43
Total Israel			1,361	9.63
		SHARES		
LUXEMBOURG				
COMMON STOCKS				
DrillCo Holding Lux S.A. (h)		787	16	0.11
Foresea Holding S.A. 'A'		311	6	0.05
			$ 22	0.16
CORPORATE BONDS & NOTES				
FORESEA Holding S.A.				
7.500% due 15/06/2030	$	14	$ 13	0.09
Total Luxembourg			35	0.25
MALAYSIA				
SOVEREIGN ISSUES				
Malaysia Government International Bond				
3.899% due 16/11/2027	MYR	4,120	997	7.06
MEXICO				
CORPORATE BONDS & NOTES				
Urbi Desarrollos Urbanos S.A.B. de C.V.				
8.790% due 09/12/2014 ^	MXN	5,000	0	0.00
SOVEREIGN ISSUES				
Mexico Government International Bond				
3.000% due 03/12/2026 (d)		1,751	91	0.64
5.850% due 02/07/2032 (a)	$	200	203	1.44
6.625% due 29/01/2038 (a)		200	203	1.44
7.500% due 26/05/2033	MXN	2,000	97	0.69
8.500% due 02/03/2028		7,000	372	2.64
8.500% due 01/03/2029		2,000	106	0.75
8.500% due 18/11/2038		300	14	0.10
			1,086	7.70
Total Mexico			1,086	7.70
NAMIBIA				
SOVEREIGN ISSUES				
Namibia Government International Bond				
5.250% due 29/10/2025	$	200	199	1.41
PARAGUAY				
SOVEREIGN ISSUES				
Paraguay Government International Bond				
7.900% due 09/02/2031	PYG	402,000	49	0.34
8.500% due 04/03/2035		253,000	31	0.22
Total Paraguay			80	0.56
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
10.100% due 15/12/2043	PEN	700	209	1.48
SOVEREIGN ISSUES				
Peru Government International Bond				
6.150% due 12/08/2032		100	29	0.21
6.850% due 12/08/2035		200	58	0.41
6.950% due 12/08/2031		240	74	0.52
			161	1.14
Total Peru			370	2.62
PHILIPPINES				
SOVEREIGN ISSUES				
Philippines Government International Bond				
6.250% due 28/02/2029	PHP	21,660	391	2.77
6.375% due 28/04/2035		5,000	89	0.63
Total Philippines			480	3.40
POLAND				
SOVEREIGN ISSUES				
Poland Government International Bond				
1.750% due 25/04/2032	PLN	100	22	0.15
2.750% due 25/10/2029		500	128	0.91
6.000% due 25/10/2033		200	58	0.41
Total Poland			208	1.47
SERBIA				
SOVEREIGN ISSUES				
Serbia Government International Bond				
5.250% due 27/07/2035	RSD	7,400	74	0.53

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
6.250% due 31/03/2036	ZAR	1,100	$ 46	0.33
7.000% due 28/02/2031		4,000	207	1.47
8.000% due 31/01/2030		1,900	105	0.74
8.500% due 31/01/2037		400	20	0.14
8.875% due 28/02/2035		1,900	100	0.71
10.500% due 21/12/2026		4,100	239	1.69
Total South Africa			717	5.08
SOUTH KOREA				
SOVEREIGN ISSUES				
South Korea Government International Bond				
2.625% due 10/03/2027	KRW	578,300	430	3.04
SUPRANATIONAL				
CORPORATE BONDS & NOTES				
Asian Development Bank				
6.720% due 08/02/2028	INR	13,240	156	1.10
Asian Infrastructure Investment Bank				
7.000% due 01/03/2029		12,700	150	1.06
7.200% due 25/01/2029		4,400	52	0.37
European Investment Bank				
2.875% due 15/11/2029	PLN	800	203	1.44
6.950% due 01/03/2029	INR	1,700	20	0.14
Inter-American Development Bank				
7.000% due 25/01/2029		1,000	12	0.09
International Bank for Reconstruction & Development				
7.050% due 22/07/2029		3,000	36	0.25
Total Supranational			629	4.45
THAILAND				
SOVEREIGN ISSUES				
Thailand Government International Bond				
3.450% due 17/06/2043	THB	0	0	0.00
TURKEY				
SOVEREIGN ISSUES				
Turkey Government International Bond				
37.000% due 18/02/2026	TRY	5,700	140	0.99
49.053% due 20/05/2026		270	7	0.05
49.053% due 19/08/2026		200	5	0.04
49.053% due 17/05/2028		7,100	173	1.22
Total Turkey			325	2.30
UGANDA				
SOVEREIGN ISSUES				
Republic of Uganda Government International Bond				
15.800% due 23/06/2039	UGX	188,400	48	0.34
UKRAINE				
SOVEREIGN ISSUES				
Ukraine Government International Bond				
1.750% due 01/02/2036	$	43	21	0.15
UNITED STATES				
ASSET-BACKED SECURITIES				
Bear Stearns Asset-Backed Securities Trust				
5.620% due 25/01/2035		34	35	0.25
Citigroup Mortgage Loan Trust, Inc.				
4.494% due 25/07/2045		6	4	0.03
Countrywide Asset-Backed Certificates Trust, Inc.				
4.914% due 25/02/2037		25	24	0.17
5.559% due 25/11/2035		41	41	0.29
Credit-Based Asset Servicing & Securitization LLC				
4.554% due 25/11/2036		$ 2	$ 1	0.01
Fieldstone Mortgage Investment Trust				
4.814% due 25/05/2036		62	46	0.32
GSAMP Trust				
4.524% due 25/01/2037		42	25	0.18
Home Equity Asset Trust				
5.034% due 25/11/2032		4	4	0.03
HSI Asset Loan Obligation Trust				
4.554% due 25/12/2036		2	1	0.01
Morgan Stanley ABS Capital, Inc. Trust				
4.494% due 25/05/2037		2	2	0.01
5.199% due 25/01/2035		23	23	0.16
5.229% due 25/03/2034		35	37	0.26
Morgan Stanley Dean Witter Capital, Inc. Trust				
5.784% due 25/02/2033		9	9	0.06
New Century Home Equity Loan Trust				
4.794% due 25/05/2036		4	4	0.03
Saxon Asset Securities Trust				
4.744% due 25/09/2037		8	7	0.05
Soundview Home Loan Trust				
4.514% due 25/06/2037		4	2	0.01
4.604% due 25/07/2037		47	42	0.30
Structured Asset Securities Corp. Mortgage Loan Trust				
4.654% due 25/10/2037		120	76	0.54
WaMu Asset-Backed Certificates WaMu Trust				
4.674% due 25/05/2037		43	39	0.27
Washington Mutual Asset-Backed Certificates Trust				
4.129% due 25/10/2036		3	1	0.01
			423	2.99
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Banc of America Mortgage Trust				
5.855% due 25/07/2034		0	0	0.00
Bear Stearns Adjustable Rate Mortgage Trust				
4.250% due 25/05/2047		5	4	0.03
Bear Stearns ALT-A Trust				
4.037% due 25/04/2037		144	100	0.71
Bear Stearns Structured Products, Inc. Trust				
4.120% due 26/12/2046		10	8	0.06
Citigroup Mortgage Loan Trust, Inc.				
4.504% due 25/01/2037		2	1	0.01
4.783% due 25/09/2037		64	59	0.42
First Horizon Mortgage Pass-Through Trust				
6.431% due 25/08/2035		3	2	0.01
GreenPoint Mortgage Funding Trust Pass-Through Certificates				
7.182% due 25/10/2033		1	1	0.01
IndyMac Mortgage Loan Trust				
3.500% due 25/11/2037		53	44	0.31
4.588% due 25/12/2034		2	2	0.01
5.074% due 25/07/2045		24	19	0.13
Lehman XS Trust				
4.814% due 25/09/2046		90	80	0.57
Residential Accredit Loans, Inc. Trust				
5.397% due 25/10/2037		40	32	0.23
Structured Asset Securities Corp. Mortgage Loan Trust				
6.000% due 25/10/2036		1	1	0.01
WaMu Mortgage Pass-Through Certificates Trust				
4.257% due 25/02/2037		6	5	0.03
			358	2.54
U.S. GOVERNMENT AGENCIES				
Fannie Mae				
5.355% due 25/01/2055		187	187	1.32
Total United States			968	6.85
VENEZUELA				
SOVEREIGN ISSUES				
Venezuela Government International Bond				
7.750% due 13/10/2019 ^		$ 100	$ 15	0.11
9.250% due 15/09/2027 ^		100	20	0.14
Total Venezuela			35	0.25
ZAMBIA				
SOVEREIGN ISSUES				
Zambia Government International Bond				
23.000% due 22/01/2031	ZMW	500	26	0.18
SHORT-TERM INSTRUMENTS				
EGYPT TREASURY BILLS				
27.448% due 12/08/2025 (b)(c)	EGP	1,500	29	0.20
27.500% due 23/09/2025 (b)(c)		1,150	22	0.16
			51	0.36
NIGERIA TREASURY BILLS				
22.542% due 25/11/2025 (b)(c)	NGN	33,658	20	0.14
23.031% due 09/12/2025 (b)(c)		24,157	14	0.10
26.488% due 19/08/2025 (b)(c)		63,829	40	0.28
26.510% due 11/11/2025 (b)(c)		90,745	54	0.38
26.691% due 11/11/2025 (b)(c)		29,573	17	0.12
30.612% due 29/06/2026 (b)(c)		201,923	106	0.75
31.337% due 07/10/2025 (b)(c)		1,000	1	0.01
31.577% due 07/10/2025 (b)(c)		76,600	47	0.33
33.126% due 12/06/2026 (b)(c)		72,818	38	0.27
33.156% due 11/06/2026 (b)(c)		72,884	39	0.28
			376	2.66
U.S. TREASURY BILLS				
4.160% due 01/07/2025 (b)(c)	$	800	800	5.66
Total Short-Term Instruments			1,227	8.68
Total Transferable Securities			**$ 12,270**	**86.84**
		SHARES		
INVESTMENT FUNDS				
COLLECTIVE INVESTMENT SCHEMES				
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)		1,441	15	0.11
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)		15,103	221	1.56
			236	1.67
EXCHANGE-TRADED FUNDS				
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)		10,900	1,091	7.72
Total Investment Funds			**$ 1,327**	**9.39**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2025	6	$ 12	0.08
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	1	(3)	(0.02)
				$ 9	0.06
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 9**	**0.06**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day INR-MIBOR Compounded-OIS	5.699%	18/06/2030	INR 3,100	$ 0	0.00
Receive[1]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2030	42,590	(4)	(0.03)
Receive[1]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2035	1,230	0	0.00
Receive	1-Day INR-MIBOR Compounded-OIS	6.008	05/12/2029	8,750	(1)	(0.01)
Receive	1-Day INR-MIBOR Compounded-OIS	6.621	20/12/2028	7,699	(2)	(0.02)
Pay	1-Day SGD-SIBCSORA Compounded-OIS	2.750	19/03/2030	SGD 960	39	0.27
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.000	18/09/2026	2,890	(43)	(0.30)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	3.322	20/12/2028	194	(8)	(0.05)
Receive[1]	1-Day THB-THOR Compounded-OIS	2.000	17/09/2030	THB 3,980	(2)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	$ 100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	800	7	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2034	100	(1)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	65	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	130	2	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	290	(5)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	70	(5)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	450	6	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	430	(41)	(0.28)
Pay[1]	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	50	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	50	0	(0.00)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	900	(27)	(0.19)
Receive[1]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	230	(2)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2036	50	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.920	27/02/2026	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.086	13/01/2055	100	(3)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	4.100	31/03/2027	100	0	0.00
Receive	1-Year BRL-CDI	9.783	04/01/2027	BRL 2,300	31	0.22
Pay	1-Year BRL-CDI	9.795	04/01/2027	800	(11)	(0.07)
Pay	1-Year BRL-CDI	9.832	04/01/2027	400	(5)	(0.04)
Receive	1-Year BRL-CDI	9.840	04/01/2027	600	(8)	(0.06)
Receive	1-Year BRL-CDI	9.840	04/01/2027	1,600	13	0.09
Pay	1-Year BRL-CDI	9.842	04/01/2027	900	(11)	(0.08)
Receive	1-Year BRL-CDI	9.946	04/01/2027	400	6	0.04
Pay	1-Year BRL-CDI	10.044	02/01/2029	800	(10)	(0.07)
Receive	1-Year BRL-CDI	10.164	02/01/2026	300	3	0.02
Pay	1-Year BRL-CDI	10.225	04/01/2027	300	(3)	(0.02)
Pay	1-Year BRL-CDI	10.235	04/01/2027	300	(3)	(0.02)
Receive	1-Year BRL-CDI	10.529	02/01/2026	1,000	7	0.05
Pay	1-Year BRL-CDI	10.565	04/01/2027	300	(3)	(0.02)
Receive	1-Year BRL-CDI	10.671	04/01/2027	1,600	15	0.10
Pay	1-Year BRL-CDI	10.691	02/01/2026	1,600	(10)	(0.07)
Receive	1-Year BRL-CDI	10.768	04/01/2027	500	5	0.03
Pay	1-Year BRL-CDI	10.792	04/01/2027	3,900	(37)	(0.26)
Receive	1-Year BRL-CDI	10.872	04/01/2027	800	7	0.05
Receive	1-Year BRL-CDI	10.880	04/01/2027	1,300	11	0.08
Receive	1-Year BRL-CDI	10.943	04/01/2027	700	6	0.04
Pay	1-Year BRL-CDI	10.980	04/01/2027	1,000	(8)	(0.06)
Receive	1-Year BRL-CDI	11.133	04/01/2027	700	5	0.04
Receive	1-Year BRL-CDI	11.280	02/01/2026	90	1	0.00
Pay	1-Year BRL-CDI	11.490	02/01/2029	800	(5)	(0.04)
Receive	1-Year BRL-CDI	11.513	04/01/2027	500	3	0.02
Pay	1-Year BRL-CDI	11.523	02/01/2029	1,300	(8)	(0.06)
Receive	1-Year BRL-CDI	11.560	04/01/2027	500	3	0.02
Receive	1-Year BRL-CDI	11.575	03/01/2028	300	2	0.01
Receive	1-Year BRL-CDI	11.590	03/01/2028	200	1	0.01
Pay	1-Year BRL-CDI	11.695	03/01/2028	900	(5)	(0.03)
Receive	1-Year BRL-CDI	11.928	02/01/2029	1,100	5	0.04
Receive	1-Year BRL-CDI	12.243	02/01/2029	200	1	0.00
Receive	1-Year BRL-CDI	12.569	02/01/2029	200	0	0.00
Receive	1-Year BRL-CDI	12.760	02/01/2029	1,100	1	0.01
Receive	1-Year BRL-CDI	13.270	02/01/2029	600	(1)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	13.291%	02/01/2029	BRL 700	$ 1	0.01
Pay	1-Year BRL-CDI	13.320	02/01/2029	100	0	0.00
Pay	1-Year BRL-CDI	13.405	02/01/2029	700	1	0.01
Pay	1-Year BRL-CDI	13.425	02/01/2029	200	0	0.00
Pay	1-Year BRL-CDI	13.430	02/01/2029	400	1	0.00
Pay	1-Year BRL-CDI	13.500	02/01/2029	200	0	0.00
Receive	1-Year BRL-CDI	13.518	02/01/2029	400	(1)	(0.01)
Receive	1-Year BRL-CDI	13.545	02/01/2029	400	(1)	(0.01)
Receive	1-Year BRL-CDI	13.589	02/01/2029	900	(2)	(0.01)
Receive	1-Year BRL-CDI	13.844	02/01/2029	200	(1)	0.00
Receive	1-Year BRL-CDI	13.923	02/01/2029	200	(1)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	2,200	(1)	(0.01)
Pay	1-Year BRL-CDI	13.998	02/01/2029	800	3	0.02
Receive	1-Year BRL-CDI	14.020	04/01/2027	1,000	0	0.00
Receive	1-Year BRL-CDI	14.026	02/01/2029	200	(1)	(0.01)
Receive	1-Year BRL-CDI	14.087	02/01/2029	500	(2)	(0.02)
Pay	1-Year BRL-CDI	14.185	02/01/2029	700	3	0.02
Pay	1-Year BRL-CDI	14.213	02/01/2029	300	1	0.01
Receive	1-Year BRL-CDI	14.245	02/01/2029	400	(2)	(0.01)
Pay	1-Year BRL-CDI	14.570	02/01/2029	300	2	0.01
Pay	1-Year BRL-CDI	15.065	02/01/2029	500	4	0.03
Pay	1-Year BRL-CDI	15.130	02/01/2029	300	3	0.02
Receive[1]	3-Month CNY-CNREPOFIX	1.500	18/06/2030	CNY 830	0	0.00
Pay[1]	3-Month CNY-CNREPOFIX	1.500	17/09/2030	760	(1)	0.00
Receive	3-Month CNY-CNREPOFIX	2.405	20/12/2028	2,782	(4)	(0.03)
Receive	3-Month COP-IBR Compounded-OIS	4.040	13/01/2031	COP 1,002,000	54	0.37
Pay	3-Month COP-IBR Compounded-OIS	4.200	18/09/2030	514,560	(11)	(0.08)
Pay	3-Month COP-IBR Compounded-OIS	7.400	09/09/2029	633,800	(7)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	7.410	09/08/2028	296,600	2	0.02
Receive	3-Month COP-IBR Compounded-OIS	7.520	13/08/2031	81,100	1	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.530	02/01/2029	129,000	(1)	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.540	09/08/2031	300,000	5	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.580	09/08/2031	278,300	4	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.650	12/08/2031	72,700	1	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.705	26/03/2031	548,600	6	0.05
Pay	3-Month COP-IBR Compounded-OIS	7.770	18/07/2029	1,043,500	(7)	(0.05)
Receive	3-Month COP-IBR Compounded-OIS	7.800	30/06/2032	112,500	2	0.01
Pay	3-Month COP-IBR Compounded-OIS	7.805	22/10/2029	775,500	(2)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	7.960	01/09/2028	540,900	(1)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.970	28/04/2028	234,900	1	0.01
Receive	3-Month COP-IBR Compounded-OIS	7.990	25/11/2034	284,900	5	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.020	04/12/2030	235,500	2	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.150	28/04/2028	208,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.190	13/06/2029	451,760	(1)	(0.01)
Pay	3-Month COP-IBR Compounded-OIS	8.215	14/11/2028	356,300	(2)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.250	18/06/2030	37,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.280	26/12/2027	265,900	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.350	18/06/2030	164,400	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.430	15/05/2030	55,800	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.498	16/05/2030	243,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.565	30/12/2027	166,500	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.620	10/04/2026	43,240	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.690	26/12/2031	232,000	(1)	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.710	17/09/2030	116,400	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.728	10/06/2030	65,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.755	17/09/2030	24,200	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.770	10/06/2030	196,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	8.790	10/06/2030	130,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.800	18/06/2030	189,000	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.045	30/12/2031	28,600	0	0.00
Pay	3-Month COP-IBR Compounded-OIS	9.050	02/05/2033	35,360	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.055	26/08/2026	30,730	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.470	01/07/2025	285,000	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	9.525	18/06/2035	67,000	0	0.00
Pay	3-Month KRW-KORIBOR	2.368	18/06/2030	KRW 33,400	0	0.00
Pay[1]	3-Month KRW-KORIBOR	2.500	17/09/2027	322,570	1	0.01
Receive[1]	3-Month KRW-KORIBOR	2.500	17/09/2030	224,610	0	0.00
Receive	3-Month KRW-KORIBOR	3.820	20/12/2028	61,900	0	0.00
Receive	3-Month SEK-STIBOR	2.021	07/10/2029	SEK 2,000	(1)	(0.01)
Pay	3-Month SEK-STIBOR	2.298	07/10/2029	2,000	4	0.03
Receive	3-Month ZAR-JIBAR	6.067	21/12/2026	ZAR 3,100	1	0.00
Receive	3-Month ZAR-JIBAR	6.635	04/02/2027	3,290	(8)	(0.05)
Receive	3-Month ZAR-JIBAR	7.205	22/04/2027	1,200	0	0.00
Receive	3-Month ZAR-JIBAR	7.210	22/04/2027	900	0	0.00
Pay[1]	3-Month ZAR-JIBAR	7.370	26/08/2030	1,000	0	0.00
Pay[1]	3-Month ZAR-JIBAR	7.560	22/09/2030	980	0	0.00
Receive	3-Month ZAR-JIBAR	7.565	22/03/2026	2,900	(1)	0.00
Receive	3-Month ZAR-JIBAR	7.570	27/05/2030	500	0	0.00
Receive	3-Month ZAR-JIBAR	7.650	20/06/2030	1,974	(1)	(0.01)
Receive	3-Month ZAR-JIBAR	7.700	18/06/2030	3,970	(2)	(0.02)
Receive	3-Month ZAR-JIBAR	7.775	18/03/2030	2,000	(2)	(0.02)
Pay	3-Month ZAR-JIBAR	7.790	31/01/2030	400	0	0.00
Receive	3-Month ZAR-JIBAR	7.810	27/03/2030	600	(1)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month ZAR-JIBAR	7.810%	20/06/2030	ZAR 768	$ 1	0.01
Pay	3-Month ZAR-JIBAR	7.860	18/06/2030	2,000	3	0.02
Receive	3-Month ZAR-JIBAR	8.100	05/06/2026	2,100	(1)	(0.01)
Receive	3-Month ZAR-JIBAR	8.185	31/07/2026	3,500	(3)	(0.02)
Pay	3-Month ZAR-JIBAR	8.195	21/12/2026	3,900	1	0.01
Receive	3-Month ZAR-JIBAR	8.210	21/12/2026	1,600	0	0.00
Receive	3-Month ZAR-JIBAR	8.355	31/01/2030	1,500	(2)	(0.01)
Pay	3-Month ZAR-JIBAR	8.410	13/07/2025	1,000	0	0.00
Receive	3-Month ZAR-JIBAR	8.440	02/11/2028	1,600	(2)	(0.01)
Pay	3-Month ZAR-JIBAR	8.500	17/10/2027	8,760	16	0.11
Receive	3-Month ZAR-JIBAR	8.650	31/01/2030	200	(1)	0.00
Pay	3-Month ZAR-JIBAR	8.735	31/01/2030	3,100	5	0.04
Pay	3-Month ZAR-JIBAR	8.872	24/07/2034	600	1	0.01
Receive	3-Month ZAR-JIBAR	9.330	09/02/2034	1,900	(3)	(0.02)
Pay	6-Month CLP-CHILIBOR	4.540	01/10/2028	CLP 60,800	0	0.00
Receive	6-Month CLP-CHILIBOR	4.555	08/10/2029	26,700	0	0.00
Receive	6-Month CLP-CHILIBOR	4.640	01/10/2028	245,000	(1)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.690	18/06/2030	17,700	0	0.00
Receive	6-Month CLP-CHILIBOR	4.695	14/02/2029	21,800	0	0.00
Receive	6-Month CLP-CHILIBOR	4.715	18/06/2030	24,300	0	0.00
Receive	6-Month CLP-CHILIBOR	4.730	16/10/2029	51,000	0	0.00
Receive	6-Month CLP-CHILIBOR	4.750	10/04/2030	60,500	0	0.00
Receive	6-Month CLP-CHILIBOR	4.775	23/02/2026	298,300	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	4.800	13/02/2026	54,800	0	0.00
Pay	6-Month CLP-CHILIBOR	4.920	13/02/2034	13,100	0	0.00
Pay	6-Month CLP-CHILIBOR	4.940	01/10/2028	40,000	1	0.00
Pay	6-Month CLP-CHILIBOR	4.970	18/06/2032	12,500	0	0.00
Pay	6-Month CLP-CHILIBOR	4.980	01/10/2028	40,000	1	0.00
Pay	6-Month CLP-CHILIBOR	5.000	19/07/2029	201,100	3	0.02
Pay	6-Month CLP-CHILIBOR	5.030	23/02/2034	70,300	1	0.01
Pay	6-Month CLP-CHILIBOR	5.050	19/07/2029	52,900	1	0.01
Pay	6-Month CLP-CHILIBOR	5.070	24/06/2031	110,600	2	0.01
Pay	6-Month CLP-CHILIBOR	5.120	18/06/2035	9,100	0	0.00
Receive	6-Month CLP-CHILIBOR	5.165	01/08/2029	39,690	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.240	01/09/2030	37,210	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.250	20/03/2028	95,100	(2)	(0.02)
Receive[1]	6-Month CLP-CHILIBOR	5.250	13/05/2033	22,500	0	0.00
Receive	6-Month CLP-CHILIBOR	5.280	28/02/2030	76,000	(2)	(0.02)
Pay	6-Month CLP-CHILIBOR	5.313	25/04/2034	33,900	1	0.01
Receive	6-Month CLP-CHILIBOR	5.350	01/09/2030	37,500	(1)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.360	28/06/2026	298,000	3	0.02
Pay	6-Month CLP-CHILIBOR	5.360	26/04/2034	21,100	1	0.00
Receive	6-Month CLP-CHILIBOR	5.400	01/04/2033	22,100	(1)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.400	16/11/2033	17,400	1	0.00
Pay	6-Month CLP-CHILIBOR	5.400	03/07/2034	31,700	1	0.01
Pay	6-Month CLP-CHILIBOR	5.440	28/02/2035	43,000	1	0.01
Receive	6-Month CLP-CHILIBOR	5.450	28/06/2034	73,000	(3)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.470	01/09/2030	50,000	(2)	(0.01)
Pay	6-Month CLP-CHILIBOR	5.500	13/11/2028	78,200	1	0.01
Pay	6-Month CLP-CHILIBOR	5.550	05/06/2028	81,300	2	0.02
Receive	6-Month CLP-CHILIBOR	5.631	23/08/2028	56,700	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.690	01/09/2030	2,400	0	0.00
Pay[1]	6-Month CLP-CHILIBOR	5.750	13/05/2034	23,000	0	0.00
Receive	6-Month CLP-CHILIBOR	5.780	03/10/2028	19,400	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.790	06/10/2033	18,000	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.855	05/10/2033	46,000	(3)	(0.02)
Receive	6-Month CLP-CHILIBOR	5.870	11/10/2033	18,200	(1)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.920	02/10/2028	36,000	(2)	(0.01)
Receive	6-Month CLP-CHILIBOR	5.940	20/10/2033	8,000	(1)	0.00
Receive	6-Month CLP-CHILIBOR	5.990	20/10/2033	76,260	(6)	(0.04)
Receive	6-Month CLP-CHILIBOR	6.146	30/10/2032	125,400	(11)	(0.08)
Receive	6-Month CLP-CHILIBOR	6.235	26/10/2033	37,300	(4)	(0.03)
Pay	6-Month CLP-CHILIBOR	6.370	29/06/2029	39,000	3	0.02
Pay	6-Month CLP-CHILIBOR	6.380	03/06/2027	116,000	5	0.04
Receive	6-Month CZK-PRIBOR	3.130	09/04/2030	CZK 2,200	2	0.01
Receive	6-Month CZK-PRIBOR	3.258	05/05/2030	400	0	0.00
Receive	6-Month CZK-PRIBOR	3.290	30/04/2030	400	0	0.00
Receive	6-Month CZK-PRIBOR	3.315	06/05/2030	500	0	0.00
Receive	6-Month CZK-PRIBOR	3.325	06/05/2030	1,300	1	0.01
Pay	6-Month CZK-PRIBOR	3.363	29/05/2030	1,400	(1)	(0.01)
Receive	6-Month CZK-PRIBOR	3.410	14/05/2030	1,000	0	0.00
Receive	6-Month CZK-PRIBOR	3.480	15/07/2029	3,100	(2)	(0.01)
Receive	6-Month CZK-PRIBOR	3.534	21/03/2029	1,900	0	0.00
Receive	6-Month CZK-PRIBOR	3.554	11/06/2030	2,000	0	0.00
Pay	6-Month CZK-PRIBOR	3.580	25/10/2029	6,400	4	0.03
Receive	6-Month CZK-PRIBOR	3.605	12/07/2029	3,400	(3)	(0.02)
Pay	6-Month CZK-PRIBOR	3.645	01/02/2029	4,000	0	0.00
Pay	6-Month CZK-PRIBOR	3.765	09/01/2029	1,400	0	0.00
Receive	6-Month CZK-PRIBOR	4.130	03/06/2029	500	(1)	0.00
Pay	6-Month CZK-PRIBOR	4.388	15/11/2028	7,400	7	0.05
Receive	6-Month CZK-PRIBOR	4.611	06/06/2028	4,390	(6)	(0.04)
Pay[1]	6-Month EUR-EURIBOR	2.250	17/09/2035	€ 80	1	0.01
Receive	6-Month EUR-EURIBOR	3.300	03/10/2033	200	(6)	(0.04)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month HUF-BBR	5.890%	09/05/2030	HUF 17,500	$ (1)	0.00
Pay	6-Month HUF-BBR	6.090	21/10/2029	30,000	4	0.03
Receive	6-Month HUF-BBR	6.210	26/06/2030	67,300	(1)	(0.01)
Receive	6-Month HUF-BBR	6.250	09/04/2030	8,200	0	0.00
Pay	6-Month HUF-BBR	6.270	16/06/2030	17,300	0	0.00
Pay	6-Month HUF-BBR	6.363	31/01/2030	24,400	1	0.00
Pay	6-Month HUF-BBR	6.392	11/03/2030	18,200	1	0.00
Receive	6-Month HUF-BBR	6.450	06/06/2029	3,250	0	0.00
Receive	6-Month HUF-BBR	6.580	16/05/2035	3,200	0	0.00
Pay	6-Month HUF-BBR	6.650	13/03/2030	7,900	1	0.00
Pay	6-Month HUF-BBR	7.330	06/11/2028	37,800	3	0.02
Receive	6-Month HUF-BBR	7.840	07/02/2033	6,600	(2)	(0.01)
Receive	6-Month PLN-WIBOR	0.980	09/06/2030	PLN 300	12	0.08
Receive	6-Month PLN-WIBOR	2.950	13/12/2026	1,500	3	0.02
Receive	6-Month PLN-WIBOR	4.015	17/04/2030	100	0	0.00
Receive	6-Month PLN-WIBOR	4.019	18/04/2030	100	0	0.00
Receive	6-Month PLN-WIBOR	4.049	18/04/2030	200	1	0.00
Receive	6-Month PLN-WIBOR	4.075	07/03/2027	800	3	0.02
Receive	6-Month PLN-WIBOR	4.259	08/08/2029	500	(2)	(0.02)
Receive	6-Month PLN-WIBOR	4.313	25/07/2029	100	0	0.00
Receive	6-Month PLN-WIBOR	4.320	09/03/2027	150	0	0.00
Receive	6-Month PLN-WIBOR	4.328	25/07/2029	100	0	0.00
Receive	6-Month PLN-WIBOR	4.388	09/08/2029	500	(3)	(0.02)
Receive	6-Month PLN-WIBOR	4.415	12/08/2029	200	(1)	(0.01)
Receive	6-Month PLN-WIBOR	4.560	06/11/2028	640	(6)	(0.04)
Pay	6-Month PLN-WIBOR	4.660	19/02/2029	100	0	0.00
Pay	6-Month PLN-WIBOR	4.680	25/04/2029	600	3	0.02
Pay	6-Month PLN-WIBOR	4.730	16/02/2029	200	1	0.01
Receive	6-Month PLN-WIBOR	4.735	09/10/2028	300	(3)	(0.02)
Pay	6-Month PLN-WIBOR	4.750	02/08/2029	100	1	0.01
Receive	6-Month PLN-WIBOR	4.794	25/10/2029	400	(5)	(0.04)
Pay	6-Month PLN-WIBOR	4.810	16/02/2029	200	1	0.01
Receive	6-Month PLN-WIBOR	4.820	25/07/2029	500	(5)	(0.03)
Pay	6-Month PLN-WIBOR	4.855	10/02/2030	600	3	0.02
Pay	6-Month PLN-WIBOR	4.865	18/07/2029	100	1	0.01
Pay	6-Month PLN-WIBOR	4.923	22/03/2029	300	2	0.01
Receive	6-Month PLN-WIBOR	5.000	25/04/2029	100	(1)	(0.01)
Receive	6-Month PLN-WIBOR	5.010	25/07/2029	100	(1)	(0.01)
Pay	6-Month PLN-WIBOR	5.105	12/07/2029	600	9	0.07
Receive	6-Month PLN-WIBOR	5.340	28/03/2027	100	0	0.00
Pay	6-Month PLN-WIBOR	5.430	16/03/2028	570	1	0.01
Pay	6-Month PLN-WIBOR	5.520	20/03/2026	500	0	0.00
Pay	6-Month PLN-WIBOR	5.620	21/03/2026	300	0	0.00
Pay	28-Day MXN-TIIE	7.582	02/04/2030	MXN 1,200	0	0.00
Pay	28-Day MXN-TIIE	7.720	01/04/2030	300	0	0.00
Pay	28-Day MXN-TIIE	7.748	02/04/2030	200	0	0.00
Pay	28-Day MXN-TIIE	7.750	01/04/2030	1,200	0	0.00
Pay	28-Day MXN-TIIE	7.753	16/04/2030	1,500	0	0.00
Pay	28-Day MXN-TIIE	7.760	01/03/2029	5,400	2	0.01
Pay	28-Day MXN-TIIE	7.775	01/04/2030	400	0	0.00
Receive	28-Day MXN-TIIE	7.775	12/06/2030	800	0	0.00
Pay	28-Day MXN-TIIE	7.790	01/04/2030	200	0	0.00
Receive	28-Day MXN-TIIE	7.790	12/06/2030	1,800	0	0.00
Receive	28-Day MXN-TIIE	7.936	12/06/2030	2,700	(2)	(0.01)
Pay	28-Day MXN-TIIE	8.075	17/03/2027	700	0	0.00
Receive	28-Day MXN-TIIE	8.250	01/03/2029	900	0	0.00
Receive	28-Day MXN-TIIE	8.267	28/02/2030	3,500	(5)	(0.03)
Pay	28-Day MXN-TIIE	8.270	07/03/2035	200	0	0.00
Receive	28-Day MXN-TIIE	8.280	01/03/2029	100	0	0.00
Receive	28-Day MXN-TIIE	8.285	06/06/2035	500	0	0.00
Receive	28-Day MXN-TIIE	8.330	01/03/2029	100	0	0.00
Pay	28-Day MXN-TIIE	8.365	28/03/2035	2,200	2	0.02
Receive	28-Day MXN-TIIE	8.480	13/03/2030	3,100	(5)	(0.04)
Pay	28-Day MXN-TIIE	8.545	23/11/2034	400	1	0.01
Receive	28-Day MXN-TIIE	8.550	22/02/2035	800	(1)	(0.01)
Receive	28-Day MXN-TIIE	8.595	13/03/2030	2,100	(4)	(0.03)
Receive	28-Day MXN-TIIE	8.640	07/03/2035	1,000	(2)	(0.01)
Pay	28-Day MXN-TIIE	8.650	31/01/2030	1,900	4	0.03
Receive	28-Day MXN-TIIE	8.655	07/03/2035	1,000	(2)	(0.02)
Receive	28-Day MXN-TIIE	8.665	11/12/2029	1,200	(3)	(0.02)
Receive	28-Day MXN-TIIE	8.740	07/03/2035	2,600	(6)	(0.04)
Pay	28-Day MXN-TIIE	8.800	12/12/2029	2,200	5	0.03
Receive	28-Day MXN-TIIE	8.873	23/11/2034	500	(1)	(0.01)
Receive	28-Day MXN-TIIE	8.950	17/12/2029	300	(1)	(0.01)
Receive	28-Day MXN-TIIE	9.131	11/12/2034	500	(2)	(0.01)
Receive	28-Day MXN-TIIE	9.180	08/01/2030	2,600	(7)	(0.05)
Pay	28-Day MXN-TIIE	9.295	29/12/2025	500	0	0.00
Pay[1]	28-Day MXN-TIIE	9.295	30/10/2028	500	1	0.01
Pay	28-Day MXN-TIIE	9.370	21/12/2034	1,000	5	0.04
					$ (60)	(0.42)
Total Centrally Cleared Financial Derivative Instruments					**$ (60)**	**(0.42)**

[1] This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.650	11/03/2026	121	$ 1	$ 1	0.01
	Put - OTC EUR versus HUF	HUF 399.000	27/08/2025	69	0	0	0.00
	Put - OTC USD versus COP	COP 3,825.000	29/08/2025	8	1	1	0.00
GLM	Put - OTC USD versus JPY	¥ 135.000	19/08/2025	66	6	4	0.03
	Put - OTC USD versus MXN	MXN 18.500	10/07/2025	8	2	0	0.00
JPM	Put - OTC USD versus MXN	19.250	19/11/2025	174	3	5	0.04
	Put - OTC USD versus ZAR	ZAR 17.650	08/08/2025	141	2	1	0.01
MYI	Put - OTC EUR versus CZK	CZK 24.750	09/12/2025	115	1	1	0.01
	Put - OTC EUR versus CZK	24.700	16/12/2025	69	0	1	0.00
	Put - OTC EUR versus HUF	HUF 399.000	27/08/2025	72	0	0	0.00
	Put - OTC USD versus BRL	BRL 5.660	27/08/2025	177	3	6	0.04
	Put - OTC USD versus COP	COP 3,825.000	04/09/2025	8	1	1	0.01
	Call - OTC USD versus ILS	ILS 3.880	04/09/2025	8	1	0	0.00
					$ 21	$ 21	0.15

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Pay	3.850%	10/07/2025	400	$ 1	$ 1	0.01

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus TRY	TRY 53.500	11/12/2025	148	$ (5)	$ (4)	(0.03)
JPM	Put - OTC USD versus MXN	MXN 18.250	19/11/2025	174	(1)	(1)	(0.01)
	Put - OTC USD versus ZAR	ZAR 17.250	08/08/2025	282	(2)	(1)	(0.01)
MYI	Put - OTC USD versus BRL	BRL 5.400	27/08/2025	177	(1)	(1)	(0.01)
	Call - OTC USD versus BRL	6.050	27/08/2025	177	(2)	(1)	0.00
UAG	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	22	(1)	0	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	22	0	0	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	33	(1)	0	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	33	(1)	0	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	30	(1)	0	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	30	(1)	(1)	0.00
	Put - OTC USD versus TRY	42.635	07/01/2026	93	(3)	(1)	(0.01)
	Call - OTC USD versus TRY	56.750	07/01/2026	93	(2)	(3)	(0.02)
	Put - OTC USD versus TRY	42.800	08/01/2026	138	(5)	(1)	(0.01)
	Call - OTC USD versus TRY	56.750	08/01/2026	138	(3)	(4)	(0.03)
					$ (29)	$ (18)	(0.13)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.270%	26/08/2025	2,200	$ (1)	$ (1)	0.00
DUB	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Receive	3.550	04/07/2025	900	(1)	0	0.00
	Call - OTC 5-Year Interest Rate Swap	3-Month ILS-TELBOR	Receive	3.550	10/07/2025	400	1	0	0.00
MYC	Call - OTC 5-Year Interest Rate Swap	3-Month ZAR-JIBAR	Receive	7.430	22/09/2025	2,330	(1)	(1)	(0.01)
							$ (2)	$ (2)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	(1.000)%	20/06/2029	$ 200	$ 4	$ (3)	$ 1	0.01
BPS	Brazil Government International Bond	(1.000)	20/12/2029	100	3	(1)	2	0.01
BRC	Saudi Arabia Government International Bond	(1.000)	20/12/2033	100	0	0	0	0.00
	Saudi Arabia Government International Bond	(1.000)	20/06/2034	100	(1)	1	0	0.00
	Saudi Arabia Government International Bond	(1.000)	20/12/2034	30	0	0	0	0.00
					$ 6	$ (3)	$ 3	0.02

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Mexico Government International Bond	1.000%	20/12/2025	$ 50	$ 1	$ (1)	$ 0	0.00
	Romania Government International Bond	1.000	20/12/2025	25	0	0	0	0.00
BRC	Saudi Arabia Government International Bond	1.000	20/06/2030	300	4	1	5	0.03
GST	Israel Government International Bond	1.000	20/12/2025	100	0	0	0	0.00
	Petroleos Mexicanos	3.750	24/12/2025	100	0	0	0	0.00
	Petroleos Mexicanos	4.850	07/05/2026	96	0	1	1	0.01
					$ 5	$ 1	$ 6	0.04

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received		Notional Amount of Currency Delivered		Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	Floating rate equal to 1-Day KRW-SOFR less 0.510% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2028	KRW	29,980	$	22	$ 0	$ 0	$ 0	0.00
GLM	Floating rate equal to 1-Day INR-MIBOR Compounded-OIS plus 0.639% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2030	INR	3,500		40	1	0	1	0.01
	Floating rate equal to 1-Day KRW-SOFR less 0.500% based on the notional amount of currency received	Floating rate equal to 1-Day USD-SOFR Compounded-OIS based on the notional amount of currency delivered	17/09/2028	KRW	69,380		51	0	0	0	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	17/09/2030	$	210	PHP	12,071	(1)	(2)	(3)	(0.02)
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS plus 0.486% based on the notional amount of currency received	Floating rate equal to 3-Month PHP-LIBOR based on the notional amount of currency delivered	17/09/2030		4		220	0	0	0	0.00
								$ 0	$ (2)	$ (2)	(0.01)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount		Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	3-Month MYR-KLIBOR	3.868%	20/12/2028	MYR	231	$ 0	$ 2	$ 2	0.01
BPS	Receive	3-Month MYR-KLIBOR	3.500	18/06/2030		400	(1)	0	(1)	(0.01)
	Receive[1]	3-Month MYR-KLIBOR	3.500	17/09/2030		160	0	(1)	(1)	0.00
	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034		120	0	(1)	(1)	(0.01)
CBK	Receive[1]	3-Month MYR-KLIBOR	3.500	17/09/2030		2,060	(6)	(1)	(7)	(0.05)
GLM	Pay	6-Month CLP-CHILIBOR	3.265	14/06/2029	CLP	11,100	0	(1)	(1)	(0.01)
GST	Pay	3-Month MYR-KLIBOR	3.868	20/12/2028	MYR	900	3	2	5	0.04
SCX	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY	40	0	0	0	0.00
							$ (4)	$ 0	$ (4)	(0.03)

(1) This instrument has a forward starting effective date.

VOLATILITY SWAPS

Counterparty	Pay/Receive Volatility	Reference Entity	Volatility Strike Rate	Maturity Date	Notional Amount	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GLM	Pay	USD versus CNH 1-Year ATM Realized Volatility[1]	6.850%	11/09/2025	$ 1	$ 0	$ 3	$ 3	0.02
	Pay	USD versus CNH 1-Year ATM Realized Volatility[1]	7.000	11/12/2025	1	0	2	2	0.02
JPM	Receive	USD versus INR 1-Year ATM Realized Volatility[1]	3.600	24/11/2025	1	0	(1)	(1)	(0.01)
	Receive	USD versus INR 1-Year ATM Realized Volatility[1]	3.725	26/11/2025	0	0	0	0	0.00
SCX	Receive	USD versus INR 1-Year ATM Realized Volatility[1]	3.450	21/11/2025	0	0	0	0	0.00
						$ 0	$ 4	$ 4	0.03

[1] Variance Swap.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€	148	$	173	$ 0	$ 0	$ 0	0.00
	07/2025	NZD	5		3	0	0	0	0.00
	07/2025	$	14	AUD	21	0	0	0	0.00
	07/2025		8	CNH	59	0	0	0	0.00
	08/2025	AUD	21	$	14	0	0	0	0.00
	08/2025	$	415	CNH	2,986	3	0	3	0.02
	08/2025		174	€	148	0	0	0	0.00
	08/2025		3	NZD	5	0	0	0	0.00
	09/2025	PHP	5,259	$	94	1	0	1	0.01
BOA	07/2025	BRL	188		33	0	(2)	(2)	(0.01)
	07/2025	DOP	5,021		84	0	0	0	0.00
	07/2025	€	135		153	0	(5)	(5)	(0.04)
	07/2025	IDR	500,928		31	0	0	0	0.00
	07/2025	SGD	58		45	0	0	0	0.00
	07/2025	$	16	KRW	22,316	0	0	0	0.00
	07/2025		10	MYR	44	0	0	0	0.00
	07/2025		15	PLN	54	0	0	0	0.00
	07/2025	ZAR	3,030	$	171	1	0	1	0.01
	08/2025	CZK	2,506		119	0	0	0	0.00
	08/2025	DOP	599		10	0	0	0	0.00
	08/2025	HUF	8,491	€	21	0	0	0	0.00
	08/2025	$	102	CNH	734	1	0	1	0.01
	08/2025		45	SGD	57	0	0	0	0.00
	09/2025	COP	83,170	$	20	0	0	0	0.00
	09/2025	MXN	548		29	0	0	0	0.00
	09/2025	$	16	MXN	305	0	0	0	0.00
	02/2026	TRY	7,812	$	158	0	(4)	(4)	(0.03)
BPS	07/2025	BRL	9		2	0	0	0	0.00
	07/2025	¥	16,600		115	0	0	0	0.00
	07/2025	KRW	10,903		8	0	0	0	0.00
	07/2025	PEN	91		25	0	(1)	(1)	(0.01)
	07/2025	TRY	3,557		89	0	(1)	(1)	0.00
	07/2025	$	41	CNY	295	0	0	0	0.00
	07/2025		7	€	6	0	0	0	0.00
	07/2025		56	IDR	915,091	0	0	0	0.00
	07/2025		4	RON	16	0	0	0	0.00
	07/2025		172	THB	5,583	0	0	0	0.00
	07/2025		127	TWD	4,115	15	0	15	0.11
	08/2025	CNH	520	$	71	0	(1)	(1)	(0.01)
	08/2025	CZK	315		15	0	0	0	0.00
	08/2025	TRY	1,884		45	0	(1)	(1)	0.00
	08/2025	TWD	1,135		38	0	(2)	(2)	(0.01)
	08/2025	$	235	CNH	1,681	0	0	0	0.00
	08/2025		46	CZK	1,019	3	0	3	0.02
	08/2025		43	INR	3,697	0	0	0	0.00
	08/2025		238	TWD	7,479	23	0	23	0.16
	09/2025	COP	16,521	$	4	0	0	0	0.00
	09/2025	ILS	3,280		896	0	(80)	(80)	(0.57)
	10/2025	€	69		74	0	(7)	(7)	(0.05)
	05/2026	$	45	KWD	14	0	0	0	0.00
	06/2026		138		42	0	0	0	0.00
	06/2027		22		7	0	0	0	0.00
	05/2029	KWD	93	$	321	14	0	14	0.10
	07/2029		11		38	2	0	2	0.01
	05/2030		38		130	5	0	5	0.04
BRC	07/2025	€	22		25	0	0	0	0.00
	07/2025	ILS	270		80	0	0	0	0.00
	07/2025	KRW	3,198		2	0	0	0	0.00
	07/2025	MYR	68		16	0	0	0	0.00
	07/2025	PLN	106		29	0	(1)	(1)	(0.01)
	07/2025	SGD	18		14	0	0	0	0.00
	07/2025	TRY	2,244		55	0	0	0	0.00
	07/2025	$	14	£	11	0	0	0	0.00
	07/2025		161	ILS	561	5	0	5	0.04

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	0	¥	30	$ 0	$ 0	$ 0	0.00
	07/2025		691	MYR	2,921	3	0	3	0.02
	07/2025		9	PLN	35	0	0	0	0.00
	07/2025		595	TRY	24,170	9	0	9	0.06
	07/2025	ZAR	2,783	$	154	0	(2)	(2)	(0.01)
	08/2025	CNH	1,302		181	0	(1)	(1)	(0.01)
	08/2025	€	21	HUF	8,492	0	0	0	0.00
	08/2025	£	11	$	14	0	0	0	0.00
	08/2025	$	452	CZK	10,060	27	0	27	0.18
	08/2025		204	TRY	8,521	2	0	2	0.02
	09/2025	MYR	2,335	$	552	0	(5)	(5)	(0.03)
	09/2025	$	1	COP	4,164	0	0	0	0.00
	09/2025		65	PEN	239	2	0	2	0.01
	12/2025		11	TRY	513	0	0	0	0.00
BSH	07/2025	PEN	110	$	30	0	(1)	(1)	(0.01)
	07/2025	$	130	PEN	468	2	0	2	0.02
	09/2025		360		1,319	11	0	11	0.08
	11/2025	PEN	158	$	44	0	(1)	(1)	(0.01)
	12/2025		327		90	0	(2)	(2)	(0.01)
CBK	07/2025	BRL	108		18	0	(1)	(1)	(0.01)
	07/2025	€	12		14	0	0	0	0.00
	07/2025	PEN	376		102	0	(4)	(4)	(0.03)
	07/2025	PHP	1,265		22	0	0	0	0.00
	07/2025	THB	6,917		210	0	(3)	(3)	(0.02)
	07/2025	TWD	2,302		77	0	(2)	(2)	(0.01)
	07/2025	$	174	CNY	1,245	0	0	0	0.00
	07/2025		198	IDR	3,220,358	1	0	1	0.00
	07/2025		1,350	KRW	1,850,102	19	0	19	0.13
	07/2025		406	THB	13,306	4	0	4	0.03
	07/2025		188	TWD	6,128	24	0	24	0.16
	08/2025	CLP	81,582	$	85	0	(2)	(2)	(0.02)
	08/2025	COP	1,058,439		254	0	(4)	(4)	(0.03)
	08/2025	PEN	308		83	0	(4)	(4)	(0.03)
	08/2025	TWD	955		29	0	(4)	(4)	(0.03)
	08/2025	$	72	CNY	516	0	0	0	0.00
	08/2025		320	INR	27,620	1	0	1	0.01
	08/2025		16	KES	2,162	1	0	1	0.01
	08/2025		205	TWD	6,685	29	0	29	0.20
	09/2025	COP	88,743	$	22	0	0	0	0.00
	09/2025	ILS	1,193		319	0	(37)	(37)	(0.25)
	09/2025	PEN	1,474		399	0	(17)	(17)	(0.11)
	09/2025	$	18	COP	75,006	0	0	0	0.00
	09/2025		0	KZT	90	0	0	0	0.00
	10/2025		16	COP	77,952	3	0	3	0.02
	02/2026	GHS	40	$	3	0	(1)	(1)	0.00
	06/2026	ARS	10,759		7	0	0	0	0.00
DUB	07/2025	THB	3,655		111	0	(1)	(1)	(0.01)
	07/2025	UGX	54,750		15	0	0	0	0.00
	07/2025	$	38	CNH	273	0	0	0	0.00
	07/2025		70	CNY	502	0	0	0	0.00
	07/2025		5	€	5	0	0	0	0.00
	07/2025		15	IDR	244,110	0	0	0	0.00
	07/2025		79	ILS	272	2	0	2	0.02
	07/2025		42	KZT	22,112	0	0	0	0.00
	07/2025		2	MYR	11	0	0	0	0.00
	07/2025		5	SGD	6	0	0	0	0.00
	07/2025		112	THB	3,655	1	0	1	0.01
	08/2025	CNH	1,192	$	164	0	(3)	(3)	(0.02)
	08/2025	€	5		5	0	0	0	0.00
	08/2025	INR	1,300		15	0	0	0	0.00
	08/2025	KES	2,162		15	0	(2)	(2)	(0.01)
	08/2025	$	115	CNH	828	1	0	1	0.01
	08/2025		148	INR	12,740	1	0	1	0.00
	08/2025		11	TWD	324	0	0	0	0.00
	09/2025	KRW	584,256	$	431	0	(3)	(3)	(0.02)
	09/2025	MXN	210		11	0	0	0	0.00
	09/2025	RSD	8,161		80	0	(1)	(1)	(0.01)
	09/2025	$	2	KZT	862	0	0	0	0.00
	09/2025		31	MXN	604	0	0	0	0.00
	10/2025	EGP	1,158	$	20	0	(2)	(2)	(0.02)
	12/2025	INR	10,333		118	0	(2)	(2)	(0.01)
	12/2025	UGX	37,404		10	0	0	0	0.00
	12/2025	$	10	KZT	5,280	0	0	0	0.00
FAR	07/2025	AUD	21	$	14	0	0	0	0.00
	07/2025	BRL	3,723		674	0	(9)	(9)	(0.06)
	07/2025	CHF	2		3	0	0	0	0.00
	07/2025	¥	4,067		28	0	0	0	0.00
	07/2025	SGD	46		36	0	0	0	0.00
	07/2025	$	769	BRL	4,399	38	0	38	0.26
	07/2025		3	CHF	2	0	0	0	0.00
	07/2025		4	CNH	30	0	0	0	0.00
	07/2025		116	¥	16,633	0	(1)	(1)	(0.01)

Schedule of Investments Emerging Markets Short-Term Local Currency Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	96	PLN	355	$ 2	$ 0	$ 2	0.01
	07/2025		12	SGD	15	0	0	0	0.00
	08/2025		3	CHF	2	0	0	0	0.00
	08/2025		224	CNH	1,603	1	0	1	0.00
	08/2025		71	INR	6,102	0	0	0	0.00
	08/2025		28	¥	4,052	0	0	0	0.00
	08/2025		36	SGD	46	0	0	0	0.00
	09/2025	MXN	1,592	$	84	0	0	0	0.00
	09/2025	$	674	BRL	3,780	8	0	8	0.06
	09/2025		655	MXN	12,763	16	0	16	0.10
	09/2025		0	PEN	1	0	0	0	0.00
	11/2025	PEN	53	$	14	0	0	0	0.00
GLM	07/2025	BRL	380		68	0	(1)	(1)	(0.01)
	07/2025	DOP	6,694		113	1	0	1	0.01
	07/2025	SGD	18		14	0	0	0	0.00
	07/2025	THB	8,530		261	0	(1)	(1)	(0.01)
	07/2025	$	31	CNY	224	0	0	0	0.00
	07/2025		47	IDR	763,877	0	0	0	0.00
	07/2025		262	THB	8,545	1	0	1	0.01
	07/2025		8	TRY	332	0	0	0	0.00
	07/2025	ZAR	647	$	36	0	(1)	(1)	0.00
	08/2025	DOP	3,508		59	1	0	1	0.01
	08/2025	HUF	17,751		52	0	0	0	0.00
	08/2025	$	319	HUF	115,591	20	0	20	0.14
	08/2025		14	SGD	18	0	0	0	0.00
	09/2025	DOP	21,535	$	346	3	(12)	(9)	(0.06)
	09/2025	MYR	1,878		444	0	(3)	(3)	(0.02)
	09/2025	PEN	91		25	0	0	0	0.00
	09/2025	PHP	26,334		451	0	(16)	(16)	(0.11)
	09/2025	$	264	DOP	17,035	17	0	17	0.11
	10/2025	EGP	1,812	$	32	0	(3)	(3)	(0.02)
	11/2025	DOP	1,812		30	1	0	1	0.01
	12/2025	TRY	793		17	0	0	0	0.00
	07/2026	ARS	5,348		4	0	0	0	0.00
IND	08/2025	TWD	523		18	0	0	0	0.00
	09/2025	PHP	4,943		88	1	0	1	0.01
JPM	07/2025	BRL	388		65	0	(6)	(6)	(0.04)
	07/2025	CNY	272		38	0	0	0	0.00
	07/2025	IDR	358,981		22	0	0	0	0.00
	07/2025	SGD	38		29	0	0	0	0.00
	07/2025	TWD	265		9	0	0	0	0.00
	07/2025	$	65	BRL	388	6	0	6	0.04
	07/2025		8	CNH	57	0	0	0	0.00
	07/2025		66	CNY	471	0	0	0	0.00
	07/2025		89	KRW	121,698	1	0	1	0.01
	07/2025		3	NZD	5	0	0	0	0.00
	07/2025		629	PHP	35,147	0	(6)	(6)	(0.05)
	07/2025		274	PLN	1,019	8	0	8	0.05
	07/2025		313	SGD	402	3	0	3	0.02
	07/2025		127	TWD	4,146	15	0	15	0.11
	07/2025	ZAR	774	$	43	0	0	0	0.00
	08/2025	CNH	123		17	0	0	0	0.00
	08/2025	TWD	620		19	0	(2)	(2)	(0.02)
	08/2025	$	235	CNH	1,678	1	0	1	0.00
	08/2025		48	INR	4,124	0	0	0	0.00
	08/2025		29	SGD	38	0	0	0	0.00
	08/2025		85	TWD	2,774	12	0	12	0.08
	09/2025	COP	264,837	$	63	0	(1)	(1)	(0.01)
	10/2025	EGP	1,521		27	0	(3)	(3)	(0.02)
	11/2025	GHS	42		3	0	(1)	(1)	(0.01)
	07/2026	EGP	1,494		24	0	(2)	(2)	(0.01)
MBC	07/2025	CAD	17		13	0	0	0	0.00
	07/2025	€	15		17	0	0	0	0.00
	07/2025	¥	10,300		72	0	0	0	0.00
	07/2025	SGD	1,004		777	0	(13)	(13)	(0.08)
	07/2025	$	13	CAD	17	0	0	0	0.00
	07/2025		113	CLP	105,497	0	0	0	0.00
	07/2025		4	CNH	27	0	0	0	0.00
	07/2025		406	€	349	4	0	4	0.03
	07/2025		79	IDR	1,289,450	0	0	0	0.00
	07/2025		19	¥	2,730	0	0	0	0.00
	07/2025		355	PHP	19,842	0	(4)	(4)	(0.03)
	07/2025		72	PLN	271	3	0	3	0.02
	07/2025		753	SGD	966	5	0	5	0.04
	07/2025		6	THB	200	0	0	0	0.00
	07/2025		71	TWD	2,301	9	0	9	0.06
	08/2025	CNH	173	$	24	0	0	0	0.00
	08/2025	TWD	458		14	0	(2)	(2)	(0.01)
	08/2025	$	13	CAD	17	0	0	0	0.00
	08/2025		4	CNH	27	0	0	0	0.00
	08/2025		777	SGD	1,002	12	0	12	0.09
	08/2025		90	TWD	2,948	12	0	12	0.09

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2025	MXN	398	$	21	$ 0	$ 0	$ 0	0.00
	10/2025	EGP	1,520		27	0	(3)	(3)	(0.02)
	12/2025	CNH	5,689		788	0	(18)	(18)	(0.12)
	02/2026	ILS	100		27	0	(3)	(3)	(0.02)
MYI	07/2025	CLP	105,497		111	0	(2)	(2)	(0.01)
	07/2025	¥	1,287		9	0	0	0	0.00
	07/2025	NOK	39		4	0	0	0	0.00
	07/2025	$	93	¥	13,431	0	0	0	0.00
	07/2025		1	PLN	2	0	0	0	0.00
	07/2025	ZAR	1,119	$	62	0	(1)	(1)	(0.01)
	08/2025	HUF	10,345		30	0	(1)	(1)	(0.01)
	08/2025	¥	13,008		90	0	0	0	0.00
	08/2025	$	228	CNH	1,633	1	0	1	0.01
	08/2025		49	CNY	347	0	0	0	0.00
	08/2025		18	HUF	6,266	1	0	1	0.00
	08/2025		9	¥	1,283	0	0	0	0.00
	08/2025		4	NOK	39	0	0	0	0.00
	09/2025	COP	79,173	$	19	0	0	0	0.00
	09/2025	MXN	895		47	0	0	0	0.00
	09/2025	$	111	CLP	105,497	2	0	2	0.01
	09/2025		41	COP	170,814	0	0	0	0.00
	09/2025		26	MXN	499	0	0	0	0.00
	10/2025	EGP	854	$	15	0	(1)	(1)	(0.01)
	10/2025	$	16	EGP	891	2	0	2	0.01
	12/2025	CZK	429	€	17	0	0	0	0.00
	10/2026	$	23	AZN	42	0	0	0	0.00
	10/2027		46		85	0	0	0	0.00
RYL	08/2025		11	CNH	82	0	0	0	0.00
	09/2025	COP	59,554	$	14	0	0	0	0.00
SCX	07/2025	GHS	361		27	0	(7)	(7)	(0.05)
	07/2025	KRW	20,298		15	0	0	0	0.00
	07/2025	PEN	160		44	0	(1)	(1)	(0.01)
	07/2025	SGD	200		155	0	(2)	(2)	(0.01)
	07/2025	TWD	687		24	0	0	0	0.00
	07/2025	$	218	IDR	3,552,576	1	0	1	0.01
	07/2025		1	ILS	4	0	0	0	0.00
	07/2025		17	¥	2,473	0	0	0	0.00
	07/2025		57	PEN	204	1	0	1	0.00
	07/2025		222	THB	7,231	0	0	0	0.00
	07/2025		40	TWD	1,198	1	0	1	0.01
	08/2025	CNH	804	$	112	0	(1)	(1)	(0.01)
	08/2025	¥	2,464		17	0	0	0	0.00
	08/2025	$	470	CNH	3,366	1	0	1	0.01
	08/2025		50	INR	4,275	0	0	0	0.00
	08/2025		155	SGD	200	2	0	2	0.01
	08/2025		117	TWD	3,667	10	0	10	0.07
	09/2025	PHP	33,288	$	597	8	0	8	0.05
	10/2025	$	12	NGN	21,880	1	0	1	0.01
	12/2025	UGX	37,407	$	10	0	0	0	0.00
SOG	07/2025	GHS	217		16	0	(5)	(5)	(0.03)
	07/2025	¥	4,172		29	0	0	0	0.00
	07/2025	$	19	€	16	0	0	0	0.00
	07/2025		152	RON	666	2	0	2	0.01
	08/2025	TWD	4,554	$	139	0	(20)	(20)	(0.14)
	08/2025	$	15	HUF	5,456	1	0	1	0.01
	08/2025		0	INR	25	0	0	0	0.00
	08/2025		29	¥	4,157	0	0	0	0.00
SSB	07/2025	£	11	$	14	0	0	0	0.00
	12/2025	$	26	PEN	95	1	0	1	0.01
UAG	07/2025	CLP	159,327	$	170	0	(1)	(1)	(0.01)
	07/2025	$	11	ILS	41	1	0	1	0.01
	07/2025		2	¥	245	0	0	0	0.00
	07/2025		4	NOK	43	0	0	0	0.00
	07/2025		115	RON	506	2	0	2	0.01
	08/2025	CNH	520	$	73	0	0	0	0.00
	08/2025	$	10	TRY	450	1	0	1	0.01
	08/2025		19	TWD	626	3	0	3	0.02
	09/2025	COP	177,375	$	43	0	0	0	0.00
	09/2025	MXN	1,291		67	0	(1)	(1)	(0.01)
	09/2025	$	130	COP	536,316	0	0	0	0.00
	11/2025		5	TRY	240	0	0	0	0.00
	12/2025	€	17	CZK	429	0	0	0	0.00
	01/2026	$	45	TRY	2,145	1	0	1	0.01
						$ 460	$ (364)	$ 96	0.67
Total OTC Financial Derivative Instruments								**$ 105**	**0.74**

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS				
Alfa Bank AO Via Alfa Bond Issuance PLC				
9.350% due 06/08/2022 ^	RUB	33,000	$ 13	0.09
Sberbank of Russia Via SB Capital S.A.				
5.250% due 23/05/2023 ^(g)	$	200	12	0.09
Total Other Financial Assets			**$ 25**	**0.18**
Total Investments			**$ 13,676**	**96.79**
Other Current Assets & Liabilities			**$ 454**	**3.21**
Net Assets			**$ 14,130**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 1.45%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
DrillCo Holding Lux S.A.	08/06/2023	$ 16	$ 16	0.11
Flourish Century 6.600% due 04/02/2022	25/08/2021	197	7	0.05
		$ 213	$ 23	0.16

Cash of $219 (31 December 2024: $329) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 12,022	$ 248	$ 12,270
Investment Funds	1,327	0	0	1,327
Financial Derivative Instruments[3]	0	54	0	54
Other Financial Assets	0	0	25	25
Totals	**$ 1,327**	**$ 12,076**	**$ 273**	**$ 13,676**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 12,009	$ 351	$ 12,360
Investment Funds	228	1,091	0	1,319
Financial Derivative Instruments[3]	(2)	(41)	0	(43)
Totals	**$ 226**	**$ 13,059**	**$ 351**	**$ 13,636**

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 4	$ 0	$ 4	$ 6	$ 0	$ 6
BOA	(5)	0	(5)	15	0	15
BPS	(32)	0	(32)	(1)	0	(1)
BRC	44	0	44	6	0	6
BSH	9	0	9	(1)	0	(1)
CBK	(4)	0	(4)	(109)	0	(109)
DUB	(8)	0	(8)	(45)	0	(45)
FAR	55	0	55	N/A	N/A	N/A
GLM	9	0	9	(49)	0	(49)
GST	6	0	6	(1)	0	(1)
IND	1	0	1	N/A	N/A	N/A
JPM	28	0	28	(8)	0	(8)
MBC	2	0	2	11	0	11
MYC	(1)	0	(1)	5	0	5
MYI	8	0	8	(1)	0	(1)
RBC	N/A	N/A	N/A	(2)	0	(2)
SCX	14	0	14	(7)	0	(7)
SOG	(22)	0	(22)	(3)	0	(3)
SSB	1	0	1	N/A	N/A	N/A
UAG	(4)	0	(4)	(10)	0	(10)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	62.27	61.14
Transferable securities dealt in on another regulated market*	14.01	8.02
Other transferable securities	0.14	0.15
Investment funds	8.26	7.40
Financial derivative instruments dealt in on a regulated market	0.07	0.01
Centrally cleared financial derivative instruments	2.67	3.18
OTC financial derivative instruments	3.14	2.13
Other financial assets	0.15	N/A
Other assets	9.29	17.97
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Azerbaijan	2.11	1.91
Brazil	1.42	1.15
Cayman Islands	0.01	0.02
Chile	2.61	2.78
China	0.08	0.05
Colombia	2.28	0.59
Czech Republic	0.44	0.29
Denmark	0.00	0.00
Dominican Republic	4.32	2.69
Ecuador	0.34	0.51
Egypt	2.20	N/A
Germany	1.54	0.62
Ghana	0.54	0.29
Hungary	0.27	N/A
India	N/A	0.75
Indonesia	N/A	1.27
Ireland	2.73	2.43
Israel	9.63	8.45
Ivory Coast	N/A	0.63
Lebanon	N/A	0.08
Luxembourg	0.25	0.34
Malaysia	7.06	0.27
Mexico	7.70	3.43
Mongolia	N/A	1.30
Namibia	1.41	1.26
Oman	N/A	1.27
Panama	N/A	1.27
Paraguay	0.56	0.33
Peru	2.62	3.00
Philippines	3.40	2.98
Poland	1.47	1.44
Serbia	0.53	N/A

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Singapore	N/A	0.10
South Africa	5.08	5.80
South Korea	3.04	1.29
Supranational	4.45	4.44
Thailand	0.00	0.02
Turkey	2.30	1.87
Uganda	0.34	N/A
Ukraine	0.15	0.47
United Kingdom	N/A	1.30
United States	6.85	7.87
Uruguay	N/A	0.35
Venezuela	0.25	0.19
Zambia	0.18	0.27
Short-Term Instruments	8.68	13.57
Investment Funds	9.39	8.42
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	(0.07)
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	(0.42)	1.03
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.15	0.13
Interest Rate Swaptions	0.01	N/A
Written Options		
Foreign Currency Options	(0.13)	(0.29)
Interest Rate Swaptions	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.02	0.19
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.04	(0.04)
Cross-Currency Swaps	(0.01)	0.01
Interest Rate Swaps	(0.03)	0.01
Volatility Swaps	0.03	0.00
Forward Foreign Currency Contracts	0.67	(1.25)
Other Financial Assets	0.18	N/A
Other Current Assets & Liabilities	3.21	12.92
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Ahlstrom Oyj				
TBD% due 23/05/2030	$	500	$ 499	0.10
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
2.470% due 13/12/2029		400	373	0.07
6.375% due 22/09/2034 (e)(f)	€	1,000	1,214	0.23
Acef Holding S.C.A.				
0.750% due 14/06/2028		100	111	0.02
1.250% due 26/04/2030		300	318	0.06
AIB Group PLC				
2.875% due 30/05/2031		400	469	0.09
5.250% due 23/10/2031		500	644	0.12
6.000% due 14/07/2031 (e)(f)		1,100	1,285	0.24
6.608% due 13/09/2029	$	500	529	0.10
7.125% due 30/10/2029 (e)(f)	€	200	249	0.05
Ally Financial, Inc.				
2.200% due 02/11/2028	$	600	554	0.10
8.000% due 01/11/2031		350	399	0.08
American Express Co.				
4.050% due 03/05/2029		500	500	0.09
American Homes 4 Rent LP				
5.500% due 01/02/2034		550	560	0.11
American Tower Corp.				
3.100% due 15/06/2050		200	131	0.02
3.800% due 15/08/2029		150	146	0.03
Asian Development Bank				
6.720% due 08/02/2028	INR	229,100	2,699	0.51
ASR Nederland NV				
6.500% due 02/04/2035 (e)(f)	€	500	602	0.11
Banco Bilbao Vizcaya Argentaria S.A.				
8.375% due 21/06/2028 (e)(f)		1,000	1,301	0.25
Banco BTG Pactual S.A.				
2.750% due 11/01/2026	$	600	593	0.11
Banco de Sabadell S.A.				
0.875% due 16/06/2028	€	100	114	0.02
Banco Mercantil del Norte S.A.				
6.625% due 24/01/2032 (e)(f)	$	200	186	0.04
Banco Santander S.A.				
5.552% due 14/03/2028		200	203	0.04
Bank Mandiri Persero Tbk PT				
2.000% due 19/04/2026		200	196	0.04
Bank of America Corp.				
2.687% due 22/04/2032		1,100	987	0.19
6.204% due 10/11/2028		1,700	1,770	0.34
Bank of Ireland Group PLC				
4.875% due 16/07/2028	€	500	615	0.12
7.594% due 06/12/2032	£	400	576	0.11
Banque Ouest Africaine de Developpement				
2.750% due 22/01/2033	€	470	463	0.09
Barclays PLC				
5.501% due 09/08/2028	$	500	510	0.10
9.250% due 15/09/2028 (e)(f)	£	800	1,181	0.22
BNP Paribas S.A.				
1.675% due 30/06/2027	$	400	389	0.07
4.625% due 25/02/2031 (e)(f)		200	178	0.03
7.375% due 11/06/2030 (e)(f)	€	1,000	1,295	0.25
7.750% due 16/08/2029 (e)(f)	$	800	843	0.16
Boston Properties LP				
2.550% due 01/04/2032		400	338	0.06
BPCE S.A.				
2.045% due 19/10/2027		300	290	0.05
5.748% due 19/07/2033		600	615	0.12
Brookfield Finance UK PLC				
2.340% due 30/01/2032		550	468	0.09
Burford Capital Global Finance LLC				
9.250% due 01/07/2031 (h)		400	422	0.08
CaixaBank S.A.				
3.625% due 14/09/2028 (e)(f)	€	200	223	0.04
3.750% due 07/09/2029		300	367	0.07
5.875% due 09/10/2027 (e)(f)		1,000	1,219	0.23
6.208% due 18/01/2029	$	500	520	0.10
Castellum Helsinki Finance Holding Abp				
0.875% due 17/09/2029	€	300	$ 319	0.06
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund				
0.900% due 12/10/2029		500	535	0.10
Citigroup, Inc.				
2.976% due 05/11/2030	$	200	187	0.04
CNP Assurances SACA				
1.250% due 27/01/2029	€	400	442	0.08
Commerzbank AG				
3.625% due 14/01/2032		900	1,066	0.20
Cooperatieve Rabobank UA				
1.004% due 24/09/2026	$	900	893	0.17
COPT Defense Properties LP				
2.000% due 15/01/2029		100	91	0.02
CoStar Group, Inc.				
2.800% due 15/07/2030		900	815	0.15
CPI Property Group S.A.				
1.750% due 14/01/2030	€	300	309	0.06
4.000% due 22/01/2028	£	300	392	0.07
Credit Agricole Assurances S.A.				
1.500% due 06/10/2031	€	200	207	0.04
Credit Agricole S.A.				
5.875% due 23/03/2035 (e)(f)		1,100	1,282	0.24
Crown Castle, Inc.				
3.100% due 15/11/2029	$	550	516	0.10
CTP NV				
1.250% due 21/06/2029	€	400	436	0.08
1.500% due 27/09/2031		400	410	0.08
Deutsche Bank AG				
3.035% due 28/05/2032	$	350	314	0.06
3.742% due 07/01/2033		500	450	0.09
6.720% due 18/01/2029		500	525	0.10
7.079% due 10/02/2034 (h)		500	533	0.10
Digital Dutch Finco BV				
0.625% due 15/07/2025	€	600	704	0.13
1.000% due 15/01/2032		500	501	0.09
EQT AB				
0.875% due 14/05/2031		600	610	0.12
2.375% due 06/04/2028		700	816	0.15
Equinix, Inc.				
2.500% due 15/05/2031	$	50	44	0.01
3.900% due 15/04/2032		260	246	0.05
Equitable Financial Life Global Funding				
1.800% due 08/03/2028		700	654	0.12
Erste Group Bank AG				
7.000% due 15/04/2031 (e)(f)	€	1,000	1,244	0.24
First American Financial Corp.				
2.400% due 15/08/2031	$	600	513	0.10
Ford Motor Credit Co. LLC				
5.918% due 20/03/2028		1,300	1,313	0.25
6.050% due 05/03/2031		1,700	1,697	0.32
FS KKR Capital Corp.				
3.125% due 12/10/2028		450	413	0.08
Globalworth Real Estate Investments Ltd.				
6.250% due 31/03/2030	€	179	214	0.04
Goldman Sachs Group, Inc.				
2.383% due 21/07/2032	$	800	699	0.13
Goodman U.S. Finance Five LLC				
4.625% due 04/05/2032		700	687	0.13
Goodman U.S. Finance Three LLC				
3.700% due 15/03/2028		500	490	0.09
GPT Wholesale Office Fund				
3.222% due 05/11/2031	AUD	400	235	0.04
Grainger PLC				
3.000% due 03/07/2030	£	100	124	0.02
Hanwha Life Insurance Co. Ltd.				
3.379% due 04/02/2032	$	300	292	0.06
HAT Holdings LLC				
3.375% due 15/06/2026		610	597	0.11
3.750% due 15/09/2030		230	211	0.04
8.000% due 15/06/2027		570	595	0.11
Host Hotels & Resorts LP				
2.900% due 15/12/2031		100	88	0.02
3.375% due 15/12/2029		800	755	0.14
3.500% due 15/09/2030		240	223	0.04
5.700% due 01/07/2034	$	350	$ 352	0.07
Howard Hughes Corp.				
4.375% due 01/02/2031 (h)		700	646	0.12
HSBC Holdings PLC				
3.973% due 22/05/2030		200	195	0.04
4.583% due 19/06/2029		500	501	0.09
6.254% due 09/03/2034		600	642	0.12
Hudson Pacific Properties LP				
3.950% due 01/11/2027		250	240	0.05
5.950% due 15/02/2028		150	146	0.03
ING Groep NV				
4.125% due 24/08/2033	€	300	360	0.07
4.250% due 16/05/2031 (e)(f)	$	200	168	0.03
4.875% due 16/05/2029 (e)(f)		700	658	0.12
5.525% due 25/03/2036		500	509	0.10
Intesa Sanpaolo SpA				
4.198% due 01/06/2032		200	184	0.03
6.625% due 31/05/2033	£	600	885	0.17
6.625% due 20/06/2033	$	1,000	1,086	0.21
JAB Holdings BV				
5.000% due 12/06/2033	€	200	250	0.05
Jones Lang LaSalle, Inc.				
6.875% due 01/12/2028	$	1,300	1,396	0.26
KBC Group NV				
5.796% due 19/01/2029		1,250	1,291	0.24
6.250% due 17/09/2031 (e)(f)	€	1,000	1,207	0.23
8.000% due 05/09/2028 (e)(f)		200	261	0.05
Kilroy Realty LP				
2.500% due 15/11/2032	$	640	516	0.10
2.650% due 15/11/2033		200	157	0.03
Kookmin Bank				
2.500% due 04/11/2030 (f)		200	179	0.03
Lendlease Finance Ltd.				
3.400% due 27/10/2027	AUD	1,100	697	0.13
Logicor Financing SARL				
2.000% due 17/01/2034	€	500	497	0.09
Mitsubishi UFJ Financial Group, Inc.				
2.494% due 13/10/2032	$	700	613	0.12
5.475% due 22/02/2031		800	830	0.16
Mizuho Financial Group, Inc.				
2.201% due 10/07/2031		800	713	0.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				
5.875% due 23/05/2042		400	410	0.08
Nationstar Mortgage Holdings, Inc.				
5.750% due 15/11/2031		300	305	0.06
NE Property BV				
2.000% due 20/01/2030	€	200	222	0.04
3.375% due 14/07/2027		300	355	0.07
New Immo Holding S.A.				
2.750% due 26/11/2026		200	232	0.04
Nexi SpA				
1.625% due 30/04/2026		259	301	0.06
NN Group NV				
5.750% due 11/09/2034 (e)(f)		400	466	0.09
Nomura Holdings, Inc.				
2.172% due 14/07/2028	$	600	560	0.11
Norinchukin Bank				
5.094% due 16/10/2029		1,700	1,725	0.33
OneMain Finance Corp.				
3.500% due 15/01/2027		826	809	0.15
7.125% due 15/11/2031 (h)		700	729	0.14
PennyMac Financial Services, Inc.				
5.750% due 15/09/2031		700	687	0.13
Prologis LP				
4.200% due 15/02/2033	CAD	1,900	1,402	0.27
Protective Life Global Funding				
1.737% due 21/09/2030	$	800	700	0.13
Rayonier LP				
2.750% due 17/05/2031		600	531	0.10
Reinsurance Group of America, Inc.				
6.000% due 15/09/2033		200	210	0.04
Rexford Industrial Realty LP				
2.150% due 01/09/2031		100	86	0.02
Santander Holdings USA, Inc.				
5.807% due 09/09/2026		800	801	0.15

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Santander UK Group Holdings PLC				
3.823% due 03/11/2028	$	200	$ 196	0.04
6.534% due 10/01/2029		400	418	0.08
Segro Capital SARL				
1.875% due 23/03/2030	€	250	277	0.05
Sirius Real Estate Ltd.				
1.125% due 22/06/2026		400	461	0.09
1.750% due 24/11/2028		200	223	0.04
SLM Corp.				
3.125% due 02/11/2026	$	2,200	2,158	0.41
Sofina S.A.				
1.000% due 23/09/2028	€	200	218	0.04
Standard Chartered PLC				
2.678% due 29/06/2032	$	500	441	0.08
3.603% due 12/01/2033		200	182	0.03
6.301% due 09/01/2029		700	728	0.14
UBS Group AG				
4.375% due 10/02/2031 (e)(f)		200	177	0.03
5.959% due 12/01/2034		400	421	0.08
9.250% due 13/11/2028 (e)(f)		1,000	1,094	0.21
UniCredit SpA				
5.459% due 30/06/2035		300	298	0.06
VIA Outlets BV				
1.750% due 15/11/2028	€	500	562	0.11
Workspace Group PLC				
2.250% due 11/03/2028	£	500	633	0.12
ZF Finance GmbH				
2.000% due 06/05/2027	€	400	445	0.08
2.250% due 03/05/2028		100	107	0.02
			85,081	16.11
INDUSTRIALS				
180 Medical, Inc.				
3.875% due 15/10/2029 (h)	$	900	857	0.16
Accor S.A.				
2.375% due 29/11/2028	€	900	1,042	0.20
Amgen, Inc.				
5.600% due 02/03/2043	$	900	893	0.17
Arcadis NV				
4.875% due 28/02/2028	€	200	246	0.05
B.C. Unlimited Liability Co.				
3.875% due 15/01/2028	$	500	487	0.09
Ball Corp.				
3.125% due 15/09/2031 (h)		580	521	0.10
BCP Modular Services Finance PLC				
4.750% due 30/11/2028	€	100	116	0.02
Boise Cascade Co.				
4.875% due 01/07/2030 (h)	$	380	370	0.07
Builders FirstSource, Inc.				
4.250% due 01/02/2032		500	464	0.09
Camelot Finance S.A.				
4.500% due 01/11/2026		371	366	0.07
CDW LLC				
3.569% due 01/12/2031		500	461	0.09
Cellnex Finance Co. S.A.				
3.875% due 07/07/2041		200	158	0.03
Centene Corp.				
2.625% due 01/08/2031		800	686	0.13
3.000% due 15/10/2030		600	536	0.10
Chobani LLC				
7.625% due 01/07/2029		700	730	0.14
Fair Isaac Corp.				
4.000% due 15/06/2028		610	594	0.11
Flex Ltd.				
6.000% due 15/01/2028		300	310	0.06
Ford Motor Co.				
3.250% due 12/02/2032		80	67	0.01
Gap, Inc.				
3.625% due 01/10/2029		200	186	0.04
3.875% due 01/10/2031		300	270	0.05
goeasy Ltd.				
9.250% due 01/12/2028		1,200	1,270	0.24
Graphic Packaging International LLC				
2.625% due 01/02/2029	€	400	451	0.09
HCA, Inc.				
4.500% due 15/02/2027	$	500	500	0.09
Hilton Domestic Operating Co., Inc.				
3.625% due 15/02/2032	$	380	$ 344	0.06
4.000% due 01/05/2031		200	188	0.04
Hologic, Inc.				
3.250% due 15/02/2029		500	477	0.09
InterContinental Hotels Group PLC				
3.375% due 08/10/2028	£	500	657	0.12
International Distribution Services PLC				
7.375% due 14/09/2030		600	865	0.16
JDE Peet's NV				
2.250% due 24/09/2031	$	600	512	0.10
4.125% due 23/01/2030	€	800	978	0.18
Lenovo Group Ltd.				
3.421% due 02/11/2030	$	400	373	0.07
Liberty Utilities Finance GP				
2.050% due 15/09/2030		300	264	0.05
Lindblad Expeditions LLC				
6.750% due 15/02/2027		300	302	0.06
Marks & Spencer PLC				
4.500% due 10/07/2027	£	350	466	0.09
Metalsa S.A. de C.V.				
3.750% due 04/05/2031	$	550	452	0.09
MSCI, Inc.				
3.625% due 01/09/2030		400	375	0.07
NetApp, Inc.				
5.500% due 17/03/2032		600	618	0.12
5.700% due 17/03/2035		600	616	0.12
NXP BV				
2.500% due 11/05/2031		250	221	0.04
5.000% due 15/01/2033		1,000	998	0.19
Organon & Co.				
4.125% due 30/04/2028		1,300	1,251	0.24
Pearson Funding PLC				
3.750% due 04/06/2030	£	100	131	0.02
Pinnacle Bidco PLC				
8.250% due 11/10/2028	€	250	308	0.06
RELX Capital, Inc.				
4.750% due 20/05/2032	$	800	806	0.15
ReNew Pvt Ltd.				
5.875% due 05/03/2027		200	199	0.04
S&P Global, Inc.				
2.700% due 01/03/2029		700	664	0.13
Sartorius Finance BV				
4.875% due 14/09/2035	€	400	503	0.10
Schaeffler AG				
3.375% due 12/10/2028		200	231	0.04
4.500% due 28/03/2030		700	824	0.16
SK Hynix, Inc.				
6.375% due 17/01/2028	$	600	626	0.12
St Marys Cement, Inc. Canada				
5.750% due 02/04/2034		400	405	0.08
Standard Industries, Inc.				
2.250% due 21/11/2026	€	600	698	0.13
TEGNA, Inc.				
4.625% due 15/03/2028	$	700	683	0.13
TopBuild Corp.				
3.625% due 15/03/2029		500	473	0.09
Transurban Finance Co. Pty. Ltd.				
2.450% due 16/03/2031		500	444	0.08
Travis Perkins PLC				
3.750% due 17/02/2026	£	170	229	0.04
Twilio, Inc.				
3.625% due 15/03/2029	$	500	476	0.09
United Rentals North America, Inc.				
3.875% due 15/02/2031		500	470	0.09
VeriSign, Inc.				
2.700% due 15/06/2031		650	583	0.11
Vilmorin & Cie S.A.				
1.375% due 26/03/2028	€	300	333	0.06
Vmed O2 UK Financing PLC				
4.500% due 15/07/2031	£	200	246	0.05
4.750% due 15/07/2031	$	600	555	0.10
Wabtec Transportation Netherlands BV				
1.250% due 03/12/2027	€	400	455	0.09
Walgreens Boots Alliance, Inc.				
2.125% due 20/11/2026		1,200	1,390	0.26
Weir Group, Inc.				
5.350% due 06/05/2030	$	1,000	$ 1,014	0.19
Western Digital Corp.				
3.100% due 01/02/2032		500	443	0.08
XPLR Infrastructure Operating Partners LP				
7.250% due 15/01/2029		1,000	1,026	0.19
ZF Europe Finance BV				
4.750% due 31/01/2029	€	400	443	0.08
ZF North America Capital, Inc.				
6.875% due 14/04/2028	$	150	151	0.03
			36,347	6.88
UTILITIES				
AES Andes S.A.				
6.300% due 15/03/2029		380	391	0.07
AES Corp.				
2.450% due 15/01/2031		300	262	0.05
5.450% due 01/06/2028		700	715	0.14
7.600% due 15/01/2055		545	562	0.11
CenterPoint Energy Houston Electric LLC				
5.300% due 01/04/2053		800	763	0.14
Chile Electricity Lux MPC SARL				
5.580% due 20/10/2035		782	783	0.15
Clean Renewable Power Mauritius Pte. Ltd.				
4.250% due 25/03/2027		161	156	0.03
Edison International				
6.250% due 15/03/2030		1,200	1,219	0.23
7.875% due 15/06/2054		700	665	0.13
Electricite de France S.A.				
4.625% due 07/05/2045	€	1,000	1,150	0.22
Enel Finance International NV				
1.625% due 12/07/2026	$	300	291	0.05
2.500% due 12/07/2031		400	351	0.07
EPH Financing International A/S				
4.625% due 02/07/2032 (b)	€	1,300	1,537	0.29
Greenko Wind Projects Mauritius Ltd.				
7.250% due 27/09/2028	$	1,200	1,211	0.23
Iberdrola International BV				
6.750% due 15/09/2033		250	271	0.05
India Green Power Holdings				
4.000% due 22/02/2027		217	211	0.04
National Grid PLC				
0.250% due 01/09/2028	€	400	436	0.08
NextEra Energy Capital Holdings, Inc.				
1.900% due 15/06/2028	$	400	374	0.07
2.200% due 02/12/2026	AUD	400	256	0.05
Pacific Gas & Electric Co.				
6.700% due 01/04/2053	$	1,300	1,305	0.25
PacifiCorp				
5.350% due 01/12/2053		700	630	0.12
Pattern Energy Operations LP				
4.500% due 15/08/2028		500	485	0.09
Severn Trent Utilities Finance PLC				
2.750% due 05/12/2031	£	1,100	1,319	0.25
3.875% due 04/08/2035	€	900	1,064	0.20
Southern California Edison Co.				
2.500% due 01/06/2031	$	400	348	0.07
3.650% due 01/06/2051		200	132	0.02
Star Energy Geothermal Wayang Windu Ltd.				
6.750% due 24/04/2033		274	279	0.05
TDC Net A/S				
5.000% due 09/08/2032	€	1,200	1,442	0.27
5.056% due 31/05/2028		300	367	0.07
5.618% due 06/02/2030		2,700	3,378	0.64
TerraForm Power Operating LLC				
5.000% due 31/01/2028	$	230	228	0.04
United Utilities Water Finance PLC				
3.750% due 23/05/2034	€	700	823	0.16
Verizon Communications, Inc.				
2.850% due 03/09/2041	$	300	213	0.04
5.050% due 09/05/2033 (h)		1,500	1,522	0.29
Vodafone Group PLC				
5.125% due 04/06/2081		113	86	0.02
			25,225	4.78
Total Corporate Bonds & Notes			146,653	27.77

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
3.500% due 01/08/2059	$ 2,590	$ 2,317	0.44
4.000% due 01/11/2059	111	104	0.02
Ginnie Mae			
5.500% due 20/07/2053 - 20/08/2053	3,734	3,758	0.71
Ginnie Mae, TBA			
5.000% due 01/08/2055	2,500	2,455	0.46
Uniform Mortgage-Backed Security			
3.000% due 01/07/2052	433	375	0.07
4.000% due 01/05/2053 - 01/05/2054	23,049	21,470	4.07
4.500% due 01/07/2052 - 01/05/2054	13,602	13,033	2.47
5.000% due 01/08/2053 - 01/04/2054	28,770	28,291	5.36
5.500% due 01/06/2053 - 01/12/2053	30,232	30,299	5.74
6.000% due 01/01/2055	6,117	6,225	1.18
6.500% due 01/05/2054	3,552	3,680	0.70
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2055	500	396	0.07
3.500% due 01/07/2055	1,200	1,081	0.20
5.000% due 01/07/2055	3,900	3,823	0.72
5.500% due 01/08/2055	4,900	4,896	0.93
6.000% due 01/08/2055	58,300	59,193	11.21
6.500% due 01/08/2055	54,560	56,257	10.65
		237,653	45.00
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
4.250% due 15/08/2054	700	639	0.12
4.500% due 15/11/2054	3,600	3,432	0.65
U.S. Treasury Inflation Protected Securities (d)			
0.125% due 15/07/2031	1,484	1,366	0.26
0.125% due 15/01/2032	7,174	6,505	1.23
0.750% due 15/02/2045	218	159	0.03
1.000% due 15/02/2046	555	421	0.08
1.375% due 15/07/2033	5,492	5,336	1.01
1.375% due 15/02/2044	867	729	0.14
1.500% due 15/02/2053	647	513	0.10
1.875% due 15/07/2034	14,516	14,536	2.75
U.S. Treasury Notes			
2.375% due 31/03/2029	2,100	2,002	0.38
3.875% due 30/09/2029	2,400	2,412	0.46
4.500% due 31/03/2026	5,400	5,415	1.02
4.500% due 15/04/2027	5,500	5,569	1.05
		49,034	9.28
NON-AGENCY MORTGAGE-BACKED SECURITIES			
1211 Avenue of the Americas Trust			
4.280% due 10/08/2035	1,895	1,761	0.33
225 Liberty Street Trust			
4.501% due 10/02/2036	1,200	1,106	0.21
245 Park Avenue Trust			
3.779% due 05/06/2037	1,250	1,201	0.23
280 Park Avenue Mortgage Trust			
5.692% due 15/09/2034	2,297	2,253	0.43
Banc of America Funding Trust			
6.479% due 25/10/2036	51	47	0.01
Barclays Commercial Mortgage Securities Trust			
0.749% due 10/08/2033 (a)	9,200	1	0.00
4.216% due 10/08/2033	105	91	0.02
4.498% due 10/08/2035	1,600	1,542	0.29
4.715% due 10/08/2033	2,190	1,570	0.30
5.122% due 10/08/2035	550	515	0.10
Bear Stearns ALT-A Trust			
4.754% due 25/06/2046	640	578	0.11
Bridgegate Funding PLC			
8.314% due 16/10/2062	£ 950	1,317	0.25
9.314% due 16/10/2062	950	1,314	0.25
Commercial Mortgage Trust			
3.960% due 10/02/2036	$ 3,000	2,940	0.56
Downey Savings & Loan Association Mortgage Loan Trust			
4.572% due 19/03/2037	1,111	916	0.17
EMF-UK PLC			
5.338% due 13/03/2046	£ 2,087	$ 2,859	0.54
Great Hall Mortgages PLC			
4.618% due 18/06/2038	1,416	1,929	0.36
MortgageIT Trust			
5.034% due 25/08/2035	$ 222	221	0.04
Residential Accredit Loans, Inc. Trust			
4.814% due 25/12/2036	56	50	0.01
Residential Funding Mortgage Securities, Inc. Trust			
5.594% due 25/04/2037	39	34	0.01
Structured Adjustable Rate Mortgage Loan Trust			
5.079% due 25/04/2035	22	22	0.00
Trinity Square PLC			
5.617% due 15/07/2059	£ 1,900	2,602	0.49
WaMu Mortgage Pass-Through Certificates Trust			
4.179% due 25/11/2036	$ 74	66	0.01
Worldwide Plaza Trust			
3.715% due 10/11/2036	1,795	297	0.06
		25,232	4.78
ASSET-BACKED SECURITIES			
HOME EQUITY OTHER			
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.484% due 25/05/2035	1,275	1,172	0.22
Argent Securities Trust			
4.734% due 25/06/2036	1,931	562	0.11
Bear Stearns Asset-Backed Securities Trust			
4.934% due 25/08/2036	1,287	1,197	0.23
BNC Mortgage Loan Trust			
4.204% due 25/10/2036	93	66	0.01
Countrywide Asset-Backed Certificates Trust, Inc.			
4.714% due 25/06/2047	59	53	0.01
4.954% due 25/12/2036	239	229	0.04
GSAMP Trust			
4.914% due 25/06/2036	1,647	908	0.17
5.334% due 25/11/2035	88	85	0.01
Long Beach Mortgage Loan Trust			
4.734% due 25/11/2036	430	304	0.06
4.744% due 25/08/2036	2,312	1,195	0.23
Morgan Stanley ABS Capital, Inc. Trust			
5.109% due 25/09/2035	366	351	0.07
Soundview Home Loan Trust			
4.934% due 25/10/2036	455	437	0.08
Structured Asset Investment Loan Trust			
5.409% due 25/05/2035	1,405	1,287	0.24
Structured Asset Securities Corp. Mortgage Loan Trust			
4.869% due 25/07/2036	1,336	1,324	0.25
6.415% due 25/05/2031	54	39	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust			
5.434% due 25/10/2034	763	781	0.15
		9,990	1.89
HOME EQUITY SEQUENTIAL			
JPMorgan Mortgage Acquisition Trust			
4.214% due 25/01/2037	3,835	1,897	0.36
OTHER ABS			
Adagio CLO DAC			
3.929% due 15/04/2032	€ 2,100	2,471	0.47
Arbour CLO DAC			
3.293% due 15/11/2037	2,900	3,405	0.64
Ares European CLO DAC			
3.863% due 17/04/2032	1,200	1,412	0.27
Bayfront Infrastructure Capital Pte Ltd.			
5.699% due 11/04/2045	$ 2,200	2,199	0.42
5.781% due 11/04/2043	2,851	2,848	0.54
Carlyle Global Market Strategies Euro CLO DAC			
3.952% due 16/01/2033	€ 4,000	4,706	0.89
Crosthwaite Park CLO DAC			
3.575% due 15/03/2034	1,000	1,176	0.22
CVC Cordatus Loan Fund DAC			
3.699% due 26/08/2032	1,300	1,530	0.29
CVC Cordatus Opportunity Loan Fund DAC			
3.683% due 15/08/2033	€ 2,300	$ 2,704	0.51
Fair Oaks Loan Funding DAC			
3.929% due 15/04/2034	1,800	2,112	0.40
Golub Capital Partners CLO Ltd.			
5.592% due 25/10/2034	$ 1,300	1,301	0.25
GoodLeap Sustainable Home Solutions Trust			
5.520% due 22/02/2055	580	563	0.11
Holland Park CLO DAC			
3.789% due 14/11/2032	€ 1,000	1,177	0.22
Mosaic Solar Loans LLC			
4.450% due 20/06/2042	$ 322	310	0.06
North Westerly ESG CLO DAC			
2.000% due 15/05/2034	€ 625	687	0.13
OAK Hill European Credit Partners DAC			
3.886% due 20/10/2031	850	1,000	0.19
Palmer Square European Loan Funding DAC			
3.843% due 15/08/2033	1,400	1,648	0.31
4.179% due 15/01/2033	1,300	1,528	0.29
Plenti PL & Green ABS Trust			
4.935% due 11/04/2036	AUD 1,082	711	0.13
4.955% due 11/11/2036	3,850	2,524	0.48
Providus CLO DAC			
3.866% due 20/04/2034	€ 2,258	2,650	0.50
Regatta Funding Ltd.			
5.456% due 15/01/2033	$ 1,460	1,461	0.28
Tikehau CLO DAC			
4.079% due 15/04/2032	€ 600	707	0.13
Toro European CLO DAC			
4.065% due 12/01/2032	1,900	2,236	0.42
TSTAT Ltd.			
5.419% due 20/07/2037	$ 950	950	0.18
		44,016	8.33
WHOLE LOAN COLLATERAL			
First Franklin Mortgage Loan Trust			
4.709% due 25/03/2036	1,377	1,317	0.25
5.184% due 25/12/2035	767	749	0.14
Lehman XS Trust			
4.754% due 25/02/2037	373	361	0.07
		2,427	0.46
		58,330	11.04
SOVEREIGN ISSUES			
Brazil Government International Bond			
6.125% due 15/03/2034	800	794	0.15
Chile Government International Bond			
2.750% due 31/01/2027	300	292	0.06
3.500% due 31/01/2034	300	270	0.05
Fondo MIVIVIENDA S.A.			
4.625% due 12/04/2027	300	300	0.06
Hungary Government International Bond			
4.000% due 25/07/2029	€ 1,300	1,568	0.30
4.875% due 22/03/2040	700	805	0.15
Mexico Government International Bond			
2.250% due 12/08/2036	870	794	0.15
4.000% due 24/08/2034 (d)	MXN 192,119	9,462	1.79
4.490% due 25/05/2032	€ 1,400	1,665	0.32
Peru Government International Bond			
7.300% due 12/08/2033	PEN 5,200	1,599	0.30
Republic of Uzbekistan International Bond			
5.375% due 29/05/2027	€ 400	481	0.09
Romania Government International Bond			
1.750% due 13/07/2030	600	606	0.11
5.500% due 18/09/2028	350	429	0.08
6.375% due 18/09/2033	350	424	0.08
Serbia Government International Bond			
1.000% due 23/09/2028	400	434	0.08
South Africa Government International Bond			
8.875% due 28/02/2035	ZAR 145,025	7,620	1.44
10.500% due 21/12/2026	8,000	467	0.09
		28,010	5.30

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS			
FINANCIALS			
MNSN Holdings, Inc. (c)(g)	681	3	0.00
PREFERRED SECURITIES			
SVB Financial Trust 11.000% due 07/11/2032	776	411	0.08
Total Transferable Securities		**$ 545,825**	**103.35**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BOS	4.480%	30/06/2025	01/07/2025	$ 18,200	U.S. Treasury Notes 1.250% due 30/04/2028	$ (18,610)	$ 18,200	$ 18,202	3.45
BPS	4.430	30/06/2025	01/07/2025	13,700	U.S. Treasury Notes 4.500% due 31/05/2029	(13,989)	13,700	13,702	2.59
	4.480	30/06/2025	01/07/2025	3,800	Ginnie Mae 4.000% due 20/01/2049	(4,189)	3,800	3,800	0.72
GSC	4.470	30/06/2025	01/07/2025	30,000	Ginnie Mae 5.500% due 20/06/2054	(30,793)	30,000	30,004	5.68
TDM	4.580	30/06/2025	01/07/2025	35,000	U.S. Treasury Notes 1.625% due 31/10/2026	(35,736)	35,000	35,004	6.63
Total Repurchase Agreements						**$ (103,317)**	**$ 100,700**	**$ 100,712**	**19.07**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	4	$ (1)	0.00
3-Month SOFR June Futures	Short	09/2025	2	0	0.00
3-Month SOFR March Futures	Short	06/2026	3	(1)	0.00
3-Month SOFR September Futures	Short	12/2025	3	0	0.00
Australia Government 10-Year Bond September Futures	Long	09/2025	105	64	0.01
Euro-Bobl September Futures	Long	09/2025	1	(1)	0.00
Euro-Bund September Futures	Long	09/2025	7	(8)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	645	493	0.09
U.S. Treasury 5-Year Note September Futures	Long	09/2025	337	430	0.08
U.S. Treasury 10-Year Note September Futures	Long	09/2025	339	771	0.15
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	10	(29)	(0.01)
U.S. Treasury Long-Term Bond September Futures	Long	09/2025	10	41	0.01
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	152	690	0.13
				$ 2,449	0.46

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	5	$ (2)	$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	20	(9)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	5	(2)	0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	6	(1)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	5	(2)	(4)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	25	(10)	(13)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	6	(2)	(3)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	2	0	(1)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	2	0	0	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	1	0	0	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	1	(1)	0	0.00
				$ (29)	$ (23)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 2,426**	**0.46**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	1.000%	20/06/2028	€ 200	$ 2	0.00
British Telecommunications PLC	1.000	20/12/2028	900	8	0.00
				$ 10	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	$ 4,400	$ (28)	(0.01)
CDX.HY-44 5-Year Index	5.000	20/06/2030	5,600	173	0.04
CDX.IG-43 5-Year Index	1.000	20/12/2029	2,500	1	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	19,800	98	0.02
				$ 244	0.05

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 30,800	$ 116	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	3,000	18	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	28/03/2034	100	3	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.930	06/01/2035	100	0	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	4.320	20/10/2033	100	(2)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2026	¥ 330,000	5	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2028	890,000	19	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	1,690,000	66	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	226,300	13	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	101,000	31	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	860,000	15	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	440,000	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	$ 150	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	100	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	40	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	200	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.360	15/02/2027	550	(23)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.420	24/02/2027	400	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	500	(21)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	50	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.500	12/01/2029	110	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	2,700	(63)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	50	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	50	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	50	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	2,820	(60)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	2,600	(63)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	200	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	2,000	(34)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.430	30/09/2027	460	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	460	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	100	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.620	24/07/2025	2,600	35	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	3,200	116	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	37,000	243	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	64,100	(1,842)	(0.35)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	1,570	(41)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	420	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	27,100	1,022	0.19
Pay	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	800	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	200	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	300	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	21,620	(390)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	100	(1)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.500%	17/09/2055	$ 9,400	$ (61)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	1,300	(17)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	100	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	200	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	12,640	(210)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	200	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	400	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	4,800	(58)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	17,100	(334)	(0.06)
Pay[3]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	44,500	241	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	9,400	(350)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	3,100	137	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	600	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	100	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	600	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	400	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	700	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	700	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	100	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	300	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	100	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	300	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	150	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.896	08/01/2035	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	300	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	300	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	600	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.933	06/01/2035	200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	600	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	15/01/2035	100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	500	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	23,900	333	0.06
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	350	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	200	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.071	15/01/2035	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	600	22	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	22/01/2035	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.100	21/01/2035	100	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	200	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	200	(2)	0.00
Pay	1-Year BRL-CDI	9.832	04/01/2027	BRL 4,000	(51)	(0.01)
Pay	1-Year BRL-CDI	10.256	04/01/2027	38,700	(406)	(0.08)
Pay	1-Year BRL-CDI	13.354	02/01/2029	134,275	228	0.04
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 1,900	44	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	AUD 4,000	118	0.02
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	11,000	24	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	€ 700	26	0.01
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	400	15	0.00
Receive[3]	6-Month EUR-EURIBOR	2.000	17/09/2027	2,300	(17)	0.00
Pay	6-Month EUR-EURIBOR	2.220	08/01/2035	100	(4)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive[3]	6-Month EUR-EURIBOR	2.250%	17/09/2030	€ 19,100	$ (271)	(0.05)
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	9,500	(106)	(0.02)
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	300	12	0.00
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	200	0	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	200	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	200	(4)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	100	0	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	100	1	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	300	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	200	4	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	400	1	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	200	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	200	3	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	200	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	200	2	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	200	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	200	2	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	400	8	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	200	1	0.00
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	100	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	100	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	200	1	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	200	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.650	08/01/2034	200	(4)	0.00
Receive	6-Month EUR-EURIBOR	2.670	03/04/2034	100	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.680	07/08/2034	100	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	2.710	06/08/2034	200	(6)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	100	2	0.00
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	200	(4)	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	100	3	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	200	6	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	100	3	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	200	6	0.00
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	200	(5)	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	200	6	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	200	6	0.00
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	200	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.890	22/12/2033	200	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.910	29/12/2033	100	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.920	13/12/2028	300	(11)	0.00
Receive	6-Month EUR-EURIBOR	2.950	29/12/2028	100	(4)	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	200	7	0.00
Receive	6-Month EUR-EURIBOR	2.970	15/12/2033	200	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.990	08/12/2033	200	(7)	0.00
Receive	6-Month EUR-EURIBOR	3.063	06/12/2033	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	3.128	04/12/2033	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	3.148	20/11/2033	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	3.179	29/11/2028	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	3.250	06/11/2033	200	(8)	0.00
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	200	(7)	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	100	4	0.00
Receive	6-Month EUR-EURIBOR	3.280	22/11/2033	100	(4)	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	400	15	0.00
Receive	6-Month EUR-EURIBOR	3.305	27/11/2033	100	(4)	0.00
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	200	7	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	200	7	0.00
					$ (1,639)	(0.31)
Total Centrally Cleared Financial Derivative Instruments					**$ (1,385)**	**(0.26)**

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

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

(3) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.110%	26/07/2032	200	$ 33	$ 13	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.110	26/07/2032	300	49	94	0.02
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.400	20/07/2027	200	26	4	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.400	20/07/2027	200	26	54	0.01
							$ 134	$ 165	0.03

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	300	$ (1)	$ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	300	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	300	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	300	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	300	(1)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	300	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	200	(1)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	600	(1)	(4)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	400	(1)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	400	(1)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	300	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	300	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	300	(1)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	300	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	300	(1)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	300	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	300	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	300	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	300	(1)	0	0.00
							$ (43)	$ (41)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Cap[2]	1-Day USD-SOFR Compounded-OIS	0.026%	23/07/2025	2,600	$ (22)	$ (11)	0.00
	Put - OTC 1-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2025	2,600	(23)	0	0.00
						$ (45)	$ (11)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	South Africa Government International Bond	1.000%	20/12/2026	$ 1,000	$ (44)	$48	$ 4	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 295	$ 57	$ 6	$ 63	0.01
MYC	CMBX.NA.AAA.14 Index	0.500	16/12/2072	$ 1,600	(39)	40	1	0.00
					$ 18	$ 46	$ 64	0.01

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	$ 4,511	AUD 6,944	$ 40	$ 0	$ 40	0.01
	07/2025	131	€ 115	4	0	4	0.00
	08/2025	AUD 6,944	$ 4,513	0	(40)	(40)	(0.01)
BOA	07/2025	3,407	2,206	0	(26)	(26)	(0.01)
	07/2025	€ 69,036	78,498	0	(2,542)	(2,542)	(0.48)
BPS	07/2025	BRL 87	15	0	(1)	(1)	0.00
	07/2025	$ 11	€ 9	0	0	0	0.00
	08/2025	34	INR 2,991	0	0	0	0.00
	05/2026	48	KWD 15	0	0	0	0.00
	06/2026	34	10	0	0	0	0.00
	06/2027	17	5	0	0	0	0.00
	05/2029	KWD 73	$ 250	11	0	11	0.00
	07/2029	9	30	1	0	1	0.00
	05/2030	53	184	7	0	7	0.00
BRC	07/2025	$ 17,754	£ 13,049	128	0	128	0.03
	07/2025	18	¥ 2,535	0	0	0	0.00
	07/2025	ZAR 69,906	$ 3,867	0	(60)	(60)	(0.01)
	08/2025	£ 13,049	17,757	0	(128)	(128)	(0.02)
CBK	08/2025	$ 258	INR 22,207	1	0	1	0.00
	09/2025	PEN 4,142	$ 1,128	0	(37)	(37)	(0.01)
	02/2026	1,452	395	0	(11)	(11)	0.00
DUB	07/2025	$ 79,955	€ 68,921	949	0	949	0.18
	08/2025	€ 68,770	$ 79,955	0	(947)	(947)	(0.18)
	08/2025	$ 119	INR 10,305	0	0	0	0.00
	09/2025	MXN 29	$ 2	0	0	0	0.00
FAR	07/2025	AUD 3,537	2,282	0	(36)	(36)	(0.01)
	07/2025	BRL 40,517	7,335	0	(88)	(88)	(0.02)
	07/2025	¥ 798,655	5,487	0	(42)	(42)	(0.01)
	07/2025	$ 7,083	BRL 40,499	338	0	338	0.06
	07/2025	9,748	¥ 1,398,472	0	(67)	(67)	(0.01)
	08/2025	57	INR 4,936	0	0	0	0.00
	08/2025	5,487	¥ 795,718	42	0	42	0.01
	09/2025	7,335	BRL 41,136	89	0	89	0.02
	09/2025	1,260	MXN 24,543	28	0	28	0.01
GLM	07/2025	ZAR 291	$ 16	0	0	0	0.00
JPM	07/2025	19,821	1,109	0	(4)	(4)	0.00
	08/2025	$ 38	INR 3,336	0	0	0	0.00
MBC	07/2025	CAD 1,878	$ 1,367	0	(9)	(9)	0.00
	07/2025	$ 1,367	CAD 1,879	10	0	10	0.00
	07/2025	665	£ 493	10	0	10	0.00
	07/2025	427	¥ 61,344	0	(2)	(2)	0.00
	08/2025	CAD 1,876	$ 1,367	0	(10)	(10)	0.00
MYI	07/2025	CHF 17	$ 21	0	0	0	0.00
	07/2025	€ 44	51	0	0	0	0.00
	07/2025	£ 7	10	0	0	0	0.00
	07/2025	¥ 254,443	1,745	0	(17)	(17)	0.00
	07/2025	NOK 10	1	0	0	0	0.00
	07/2025	SGD 9	7	0	0	0	0.00
	07/2025	$ 209	€ 178	0	0	0	0.00
	07/2025	38	£ 28	0	0	0	0.00
	07/2025	219	¥ 31,591	0	0	0	0.00
	07/2025	2	SGD 3	0	0	0	0.00
	08/2025	1,745	¥ 253,508	17	0	17	0.00
	09/2025	MXN 127,680	$ 6,677	0	(27)	(27)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
SCX	07/2025	¥ 316	$ 2	$ 0	$ 0	$ 0	0.00
	08/2025	$ 40	INR 3,458	0	0	0	0.00
	08/2025	2	¥ 315	0	0	0	0.00
SOG	07/2025	¥ 36,911	$ 256	0	0	0	0.00
	07/2025	$ 29	€ 25	1	0	1	0.00
	08/2025	0	INR 20	0	0	0	0.00
	08/2025	256	¥ 36,775	0	0	0	0.00
SSB	07/2025	£ 13,542	$ 18,336	0	(222)	(222)	(0.04)
UAG	07/2025	$ 142	¥ 20,613	0	0	0	0.00
WST	07/2025	¥ 424,118	$ 2,945	9	0	9	0.00
	08/2025	$ 2,945	¥ 422,557	0	(9)	(9)	0.00
				$ 1,685	$ (4,325)	$ (2,640)	(0.50)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Income and R Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 27,533	$ 17,886	$ 0	$ (158)	$ (158)	(0.03)
	08/2025	$ 17,896	AUD 27,533	159	0	159	0.03
BOA	07/2025	AUD 3,295	$ 2,136	0	(23)	(23)	0.00
BRC	07/2025	$ 18,388	AUD 28,532	311	0	311	0.06
DUB	07/2025	16,802	26,092	297	0	297	0.06
FAR	07/2025	AUD 27,370	$ 17,895	0	(43)	(43)	(0.01)
	07/2025	$ 18,386	AUD 28,497	289	0	289	0.05
	08/2025	17,906	27,370	43	0	43	0.01
JPM	07/2025	AUD 24,830	$ 16,274	1	0	1	0.00
	08/2025	$ 16,284	AUD 24,830	0	(1)	(1)	0.00
MBC	07/2025	AUD 93	$ 59	0	(1)	(1)	0.00
				$ 1,100	$ (226)	$ 874	0.17

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 406	$ 508	$ 0	$ (2)	$ (2)	0.00
	08/2025	$ 508	CHF 404	2	0	2	0.00
BOA	07/2025	CHF 466	$ 569	0	(17)	(17)	(0.01)
CBK	07/2025	$ 79	CHF 64	2	0	2	0.00
FAR	07/2025	CHF 408	$ 510	0	(3)	(3)	0.00
	07/2025	$ 859	CHF 707	30	0	30	0.01
	08/2025	510	407	3	0	3	0.00
MBC	07/2025	854	702	28	0	28	0.01
MYI	07/2025	21	17	0	0	0	0.00
RBC	07/2025	791	649	24	0	24	0.00
RYL	07/2025	CHF 466	$ 569	0	(17)	(17)	0.00
				$ 89	$ (39)	$ 50	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 44,596	$ 52,216	$ 0	$ (132)	$ (132)	(0.03)
	07/2025	$ 47,255	€ 41,590	1,565	0	1,565	0.30
	08/2025	52,331	44,596	132	0	132	0.03
BOA	07/2025	51,580	45,357	1,663	0	1,663	0.31
BPS	07/2025	€ 337	$ 382	0	(13)	(13)	0.00
BRC	07/2025	887	1,022	0	(18)	(18)	0.00
	07/2025	$ 50,805	€ 44,737	1,709	0	1,709	0.32
CBK	07/2025	€ 928	$ 1,069	0	(20)	(20)	0.00
	07/2025	$ 658	€ 573	16	0	16	0.00
DUB	07/2025	€ 45,098	$ 52,318	0	(620)	(620)	(0.12)
	08/2025	$ 52,318	€ 44,999	619	0	619	0.12
MBC	07/2025	€ 183	$ 212	0	(3)	(3)	0.00
	07/2025	$ 786	€ 679	11	0	11	0.00
MYI	07/2025	€ 13	$ 15	0	(1)	(1)	0.00
				$ 5,715	$ (807)	$ 4,908	0.93

As at 30 June 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 21,505	$ 29,508	$ 40	$ 0	$ 40	0.01
	08/2025	$ 29,513	£ 21,505	0	(40)	(40)	(0.01)
BOA	07/2025	£ 15	$ 20	0	0	0	0.00
BRC	07/2025	23,687	32,229	0	(231)	(231)	(0.04)
	07/2025	$ 33,341	£ 24,696	502	0	502	0.09
	08/2025	32,208	23,669	231	0	231	0.04
CBK	07/2025	£ 29	$ 39	0	(1)	(1)	0.00
	07/2025	$ 33	£ 24	0	0	0	0.00
MBC	07/2025	28,633	21,240	473	0	473	0.09
SSB	07/2025	£ 23,392	$ 32,076	20	0	20	0.00
	07/2025	$ 30,692	£ 22,667	370	0	370	0.07
	08/2025	32,080	23,392	0	(19)	(19)	0.00
				$ 1,636	$ (291)	$ 1,345	0.25

As at 30 June 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 1,638	NOK 16,563	$ 0	$ (2)	$ (2)	0.00
BPS	07/2025	NOK 18	$ 2	0	0	0	0.00
	07/2025	$ 3	NOK 30	0	0	0	0.00
CBK	07/2025	NOK 1,529	$ 151	0	0	0	0.00
	07/2025	$ 25,050	NOK 255,342	182	0	182	0.03
FAR	07/2025	20,568	209,066	92	0	92	0.02
GLM	07/2025	NOK 1,586	$ 156	0	(1)	(1)	0.00
MBC	07/2025	$ 497	NOK 4,944	0	(8)	(8)	0.00
MYI	07/2025	NOK 241,919	$ 23,983	77	0	77	0.02
	07/2025	$ 25,245	NOK 256,671	119	0	119	0.02
	08/2025	23,983	241,874	0	(77)	(77)	(0.01)
RYL	07/2025	NOK 1,302	$ 128	1	(1)	0	0.00
	07/2025	$ 477	NOK 4,816	0	(1)	(1)	0.00
SCX	07/2025	3,442	35,033	20	0	20	0.00
SOG	07/2025	NOK 263,926	$ 26,287	207	0	207	0.04
	08/2025	$ 26,287	NOK 263,876	0	(207)	(207)	(0.04)
				$ 698	$ (297)	$ 401	0.08

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	SEK 359	$ 37	$ 0	$ 0	$ 0	0.00
	07/2025	$ 3	SEK 25	0	0	0	0.00
CBK	07/2025	SEK 197,716	$ 20,861	115	0	115	0.02
	07/2025	$ 536	SEK 5,092	0	(2)	(2)	0.00
	08/2025	20,842	197,108	0	(115)	(115)	(0.02)
FAR	07/2025	20,385	195,253	102	0	102	0.02
GLM	07/2025	34	323	0	0	0	0.00
MYI	07/2025	18,468	177,477	154	0	154	0.03
RYL	07/2025	SEK 896	$ 95	1	0	1	0.00
	07/2025	$ 48	SEK 464	0	0	0	0.00
SCX	07/2025	0	4	0	0	0	0.00
UAG	07/2025	20,385	195,876	168	0	168	0.03
				$ 540	$ (117)	$ 423	0.08

As at 30 June 2025, the Institutional SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 278	$ 217	$ 0	$ (1)	$ (1)	0.00
	07/2025	$ 443	SGD 571	5	0	5	0.00
	08/2025	217	278	1	0	1	0.00
BRC	07/2025	SGD 2	$ 1	0	0	0	0.00
	07/2025	$ 32	SGD 42	0	0	0	0.00
CBK	07/2025	SGD 1	$ 1	0	0	0	0.00
	07/2025	$ 24	SGD 31	0	0	0	0.00
DUB	07/2025	295	380	4	0	4	0.00
FAR	07/2025	SGD 704	$ 552	0	(1)	(1)	0.00
	07/2025	$ 599	SGD 770	6	0	6	0.00
	08/2025	552	703	1	0	1	0.00
GLM	07/2025	SGD 298	$ 234	0	0	0	0.00
	08/2025	$ 234	SGD 297	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	07/2025	SGD 706	$ 546	$ 0	$ (8)	$ (8)	0.00
	07/2025	$ 430	SGD 552	3	0	3	0.00
	08/2025	538	694	9	0	9	0.00
MYI	07/2025	SGD 11	$ 8	0	0	0	0.00
	07/2025	$ 23	SGD 29	0	0	0	0.00
SCX	07/2025	SGD 118	$ 92	0	(1)	(1)	0.00
	08/2025	$ 92	SGD 118	1	0	1	0.00
SSB	07/2025	SGD 3	$ 2	0	0	0	0.00
UAG	07/2025	$ 4	SGD 5	0	0	0	0.00
				$ 30	$ (11)	$ 19	0.00
Total OTC Financial Derivative Instruments						**$ 5,561**	**1.05**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055	$ 500	$ (433)	(0.08)
4.000% due 01/08/2055	5,500	(5,114)	(0.97)
4.500% due 01/08/2055	5,200	(4,972)	(0.94)
Total Securities Sold Short		**$ (10,519)**	**(1.99)**
Total Investments		**$ 642,608**	**121.68**
Other Current Assets & Liabilities		**$ (114,476)**	**(21.68)**
Net Assets		**$ 528,132**	**100.00**

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

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

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

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

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

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

(f) Contingent convertible security.

(g) Restricted Securities (31 December 2024: 0.00%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
MNSN Holdings, Inc.	13/09/2024	$ 11	$ 3	0.00

(h) Securities with an aggregate fair value of $5,599 (31 December 2024: $1,307) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $8,748 (31 December 2024: $4,582) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $910 (31 December 2024: $5,620) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 540,276	$ 5,549	$ 545,825
Repurchase Agreements	0	100,700	0	100,700
Financial Derivative Instruments[3]	54	6,548	0	6,602
Securities Sold Short	0	(10,519)	0	(10,519)
Totals	**$ 54**	**$ 637,005**	**$ 5,549**	**$ 642,608**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 343,099	$ 3,103	$ 346,202
Financial Derivative Instruments[3]	(7)	(6,353)	0	(6,360)
Securities Sold Short	0	(425)	0	(425)
Totals	**$ (7)**	**$ 336,321**	**$ 3,103**	**$ 339,417**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	18/06/2025	01/08/2025	$ (283)	$ (284)	(0.05)
	4.250	23/06/2025	01/08/2025	(720)	(721)	(0.14)
	4.270	23/06/2025	01/08/2025	(3,113)	(3,116)	(0.59)
	4.280	23/06/2025	01/08/2025	(490)	(490)	(0.09)
Total Reverse Repurchase Agreements					**$ (4,611)**	**(0.87)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1,570	$ (1,350)	$ 220	$ (4)	$ 0	$ (4)
BOA	(951)	910	(41)	(2)	0	(2)
BPS	68	(80)	(12)	(816)	650	(166)
BRC	2,444	(2,330)	114	(824)	750	(74)
CBK	127	(150)	(23)	(459)	280	(179)
DUB	302	(290)	12	(1,809)	1,500	(309)
FAR	775	(960)	(185)	N/A	N/A	N/A
GLM	96	0	96	117	0	117
JPM	(7)	0	(7)	(15)	0	(15)
MBC	503	(580)	(77)	(831)	830	(1)
MYC	44	0	44	21	0	21
MYI	245	(470)	(225)	N/A	N/A	N/A
RBC	24	0	24	N/A	N/A	N/A
RYL	(17)	0	(17)	(95)	0	(95)
SCX	20	0	20	(1,466)	1,350	(116)
SOG	1	0	1	N/A	N/A	N/A
SSB	149	0	149	N/A	N/A	N/A
UAG	168	(270)	(102)	(172)	260	(88)
WST	N/A	N/A	N/A	(204)	0	(204)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	20.29	36.58
Transferable securities dealt in on another regulated market*	35.70	55.27
Other transferable securities	0.04	0.10
Repurchase agreements	10.34	N/A
Financial derivative instruments dealt in on a regulated market	0.26	0.01
Centrally cleared financial derivative instruments	0.35	0.46
OTC financial derivative instruments	1.20	0.36
Other assets	31.82	7.22
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.10	N/A
Corporate Bonds & Notes	27.77	32.48
U.S. Government Agencies	45.00	32.94
U.S. Treasury Obligations	9.28	9.54
Non-Agency Mortgage-Backed Securities	4.78	8.42
Asset-Backed Securities	11.04	11.65
Sovereign Issues	5.30	3.26
Common Stocks	0.00	0.00
Preferred Securities	0.08	0.11
Repurchase Agreements	19.07	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.46	(0.05)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.05	N/A
Interest Rate Swaps	(0.31)	0.10
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.05
Written Options		
Interest Rate Swaptions	(0.01)	(0.01)
Interest Rate-Capped Options	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Forward Foreign Currency Contracts	(0.50)	0.12
Hedged Forward Foreign Currency Contracts	1.52	(2.01)
Securities Sold Short	(1.99)	(0.12)
Other Current Assets & Liabilities	(21.68)	3.53
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Hilton Domestic Operating Co., Inc.					
6.069% due 08/11/2030	$	214	€	184	0.01
Telecom Serbia					
3.399% due 11/06/2029	€	5,000		4,966	0.30
				5,150	0.31
CORPORATE BONDS & NOTES					
BANKING & FINANCE					
ABN AMRO Bank NV					
1.250% due 10/01/2033		5,000		4,457	0.27
American Express Co.					
3.433% due 20/05/2032		2,100		2,120	0.13
Argenta Spaarbank NV					
2.875% due 03/02/2032		2,000		1,998	0.12
Banco BPI S.A.					
3.625% due 04/07/2028		5,000		5,171	0.32
Banco BPM SpA					
3.750% due 27/06/2028		10,000		10,370	0.63
Banco di Desio e della Brianza SpA					
4.000% due 13/03/2028		500		520	0.03
Banco Santander S.A.					
5.565% due 17/01/2030	$	1,600		1,416	0.09
Bank of America Corp.					
2.824% due 27/04/2033	€	8,800		8,520	0.52
3.261% due 28/01/2031		3,900		3,930	0.24
Barclays PLC					
5.829% due 09/05/2027	$	9,800		8,435	0.51
Berkshire Hathaway Finance Corp.					
1.500% due 18/03/2030	€	1,000		948	0.06
BNP Paribas S.A.					
0.500% due 19/01/2030		9,200		8,456	0.52
2.750% due 25/07/2028		6,500		6,524	0.40
4.500% due 25/02/2030 (f)(h)	$	200		152	0.01
4.750% due 13/11/2032	€	4,800		5,152	0.31
Canadian Imperial Bank of Commerce					
4.495% due 20/12/2027	AUD	6,900		3,902	0.24
Cie de Financement Foncier S.A.					
3.000% due 24/04/2032	€	2,400		2,406	0.15
Commonwealth Bank of Australia					
0.875% due 19/02/2029		1,400		1,325	0.08
Cooperatieve Rabobank UA					
0.750% due 02/03/2032		5,000		4,396	0.27
3.250% due 29/12/2026 (f)(h)		1,400		1,377	0.08
4.625% due 29/12/2025 (f)(h)		3,800		3,814	0.23
4.875% due 29/06/2029 (f)(h)		8,200		8,206	0.50
Coventry Building Society					
0.010% due 07/07/2028		11,300		10,509	0.64
Deutsche Bank AG					
1.625% due 20/01/2027		6,600		6,526	0.40
Eurocaja Rural SCC					
0.125% due 22/09/2031		5,000		4,241	0.26
HSBC Holdings PLC					
3.019% due 15/06/2027		1,400		1,409	0.09
ING Bank NV					
2.750% due 10/01/2032		7,000		6,997	0.43
ING Groep NV					
4.500% due 23/05/2029		6,100		6,395	0.39
International Development Association					
3.250% due 24/01/2040		1,900		1,876	0.11
JAB Holdings BV					
5.000% due 12/06/2033		4,500		4,800	0.29
Jyske Realkredit A/S					
1.000% due 01/10/2050	DKK	14		1	0.00
1.500% due 01/10/2037		0		0	0.00
1.500% due 01/07/2050		0		0	0.00
1.500% due 01/10/2050		22		2	0.00
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		0		0	0.00
Kreditanstalt fuer Wiederaufbau					
2.625% due 10/01/2034	€	29,100		28,767	1.76
Lloyds Banking Group PLC					
7.500% due 27/09/2025 (f)(h)	$	1,700		1,456	0.09
Morgan Stanley					
5.664% due 17/04/2036		4,300		3,797	0.23
NatWest Group PLC					
4.771% due 16/02/2029	€	4,100	€	4,320	0.26
Nordea Kredit Realkreditaktieselskab					
1.000% due 01/04/2026	DKK	75,300		10,024	0.61
1.000% due 01/10/2050		0		0	0.00
1.000% due 01/10/2053		866		87	0.01
1.500% due 01/10/2050		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		8,204		948	0.06
4.000% due 01/10/2056		32,641		4,324	0.26
Nova Ljubljanska Banka d.d.					
10.750% due 28/11/2032	€	5,700		6,572	0.40
Nykredit Realkredit A/S					
0.500% due 01/10/2043	DKK	0		0	0.00
1.000% due 01/04/2026		81,800		10,901	0.67
1.000% due 01/10/2050		9		1	0.00
1.000% due 01/10/2053		24		2	0.00
1.500% due 01/10/2037		0		0	0.00
1.500% due 01/10/2047		4		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2052		4,704		512	0.03
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		56,727		6,551	0.40
2.000% due 01/10/2053		0		0	0.00
2.500% due 01/10/2036		301		40	0.00
2.500% due 01/10/2047		25		3	0.00
3.000% due 01/10/2053		4,389		553	0.03
3.500% due 01/04/2053		23,867		3,110	0.19
4.000% due 01/10/2056		127,426		16,887	1.03
5.000% due 01/10/2053		16,658		2,313	0.14
Realkredit Danmark A/S					
1.000% due 01/01/2026		55,000		7,338	0.45
1.000% due 01/04/2026		45,800		6,103	0.37
1.000% due 01/10/2056		0		0	0.00
1.500% due 01/10/2047		59		7	0.00
1.500% due 01/10/2053		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		14,652		1,691	0.10
2.500% due 01/04/2036		1		0	0.00
4.000% due 01/10/2056		1,589		212	0.01
SP-Kiinnitysluottopankki Oyj					
3.250% due 02/05/2031	€	4,800		4,920	0.30
Sparebanken Vest Boligkreditt A/S					
0.375% due 20/01/2032		10,000		8,543	0.52
Sumitomo Mitsui Banking Corp.					
2.737% due 18/02/2030		4,000		4,002	0.24
Toronto-Dominion Bank					
4.838% due 11/06/2029	£	3,500		4,086	0.25
UBS Group AG					
4.194% due 01/04/2031	$	2,500		2,086	0.13
UBS Switzerland AG					
3.146% due 21/06/2031	€	5,000		5,083	0.31
UniCredit SpA					
2.569% due 22/09/2026	$	4,100		3,475	0.21
3.127% due 03/06/2032 (i)		4,400		3,397	0.21
Westpac Securities NZ Ltd.					
0.010% due 08/06/2028	€	4,500		4,189	0.26
Yorkshire Building Society					
2.750% due 28/01/2030		4,000		4,023	0.25
3.000% due 16/04/2031		8,200		8,314	0.51
				304,988	18.61
INDUSTRIALS					
AbbVie, Inc.					
2.125% due 17/11/2028		3,300		3,258	0.20
American Medical Systems Europe BV					
3.000% due 08/03/2031		700		699	0.04
3.375% due 08/03/2029		2,000		2,045	0.12
Amprion GmbH					
0.625% due 23/09/2033		11,600		9,239	0.56
3.971% due 22/09/2032		6,000		6,199	0.38
Anheuser-Busch InBev S.A.					
3.450% due 22/09/2031		2,900		2,971	0.18
Apple, Inc.					
1.375% due 24/05/2029		1,000		962	0.06
Autoroutes du Sud de la France S.A.					
1.375% due 21/02/2031		1,800		1,648	0.10
Coca-Cola Co.					
0.125% due 15/03/2029	€	1,300	€	1,191	0.07
Comcast Corp.					
0.250% due 14/09/2029		1,000		903	0.06
Dassault Systemes SE					
0.375% due 16/09/2029		1,000		911	0.06
Deutsche Bahn Finance GmbH					
3.375% due 29/01/2038		2,500		2,480	0.15
Deutsche Telekom International Finance BV					
7.500% due 24/01/2033		1,000		1,282	0.08
Diageo Capital BV					
1.500% due 08/06/2029		1,000		958	0.06
Eli Lilly & Co.					
0.625% due 01/11/2031		1,000		868	0.05
Gatwick Funding Ltd.					
3.625% due 16/10/2035		5,300		5,276	0.32
Linde PLC					
1.375% due 31/03/2031		1,400		1,287	0.08
LVMH Moet Hennessy Louis Vuitton SE					
3.250% due 07/09/2029		1,100		1,124	0.07
Market Bidco Finco PLC					
4.750% due 04/11/2027		4,200		4,190	0.26
McDonald's Corp.					
4.000% due 07/03/2030		1,000		1,048	0.06
Medtronic Global Holdings S.C.A.					
2.250% due 07/03/2039		1,600		1,338	0.08
Mondelez International Holdings Netherlands BV					
0.250% due 09/09/2029		1,000		907	0.06
Motability Operations Group PLC					
4.000% due 17/01/2030		4,400		4,580	0.28
Mundys SpA					
1.875% due 12/02/2028		11,150		10,784	0.66
4.750% due 24/01/2029		1,100		1,150	0.07
Netflix, Inc.					
3.625% due 15/06/2030		1,000		1,036	0.06
PepsiCo, Inc.					
0.500% due 06/05/2028		1,000		948	0.06
Procter & Gamble Co.					
1.250% due 25/10/2029		1,000		947	0.06
Roche Finance Europe BV					
3.204% due 27/08/2029		1,000		1,027	0.06
Sage Group PLC					
3.820% due 15/02/2028		1,000		1,029	0.06
Siemens Financieringsmaatschappij NV					
1.000% due 25/02/2030		2,900		2,696	0.16
Stryker Corp.					
0.750% due 01/03/2029		3,500		3,265	0.20
Thermo Fisher Scientific Finance BV					
0.800% due 18/10/2030		2,000		1,796	0.11
Universal Music Group NV					
4.000% due 13/06/2031		1,000		1,043	0.06
Walmart, Inc.					
4.875% due 21/09/2029		1,000		1,096	0.07
				82,181	5.01
UTILITIES					
BP Capital Markets BV					
3.360% due 12/09/2031		4,600		4,642	0.28
BP Capital Markets PLC					
2.822% due 07/04/2032		1,000		972	0.06
Electricite de France S.A.					
2.875% due 15/12/2026 (f)		4,000		3,943	0.24
4.000% due 07/05/2037		4,500		4,484	0.27
National Grid PLC					
2.949% due 30/03/2030		5,200		5,194	0.32
TDC Net A/S					
6.500% due 01/06/2031		4,800		5,328	0.33
United Utilities Water Finance PLC					
3.500% due 27/02/2033		5,300		5,268	0.32
				29,831	1.82
Total Corporate Bonds & Notes				417,000	25.44
U.S. GOVERNMENT AGENCIES					
Fannie Mae					
4.807% due 25/07/2037	$	3		3	0.00
4.820% due 25/06/2036		22		19	0.00

Schedule of Investments Euro Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Freddie Mac			
2.053% due 15/01/2038 (a)	$ 303	€ 13	0.00
3.500% due 01/10/2047	2,298	1,808	0.11
4.814% due 15/01/2038	303	254	0.02
6.901% due 01/09/2037	549	485	0.03
Ginnie Mae			
4.896% due 20/08/2066	3	2	0.00
Ginnie Mae, TBA			
3.500% due 01/07/2055	66,100	51,201	3.12
Uniform Mortgage-Backed Security			
4.500% due 01/10/2029 - 01/08/2041	501	426	0.03
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/07/2055	19,600	15,528	0.95
4.500% due 01/08/2055	95,400	77,710	4.74
6.000% due 01/08/2055	101,800	88,050	5.37
		235,499	14.37

U.S. TREASURY OBLIGATIONS

U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/02/2051	6,899	3,205	0.19
1.125% due 15/01/2033	20,244	16,487	1.01
1.375% due 15/07/2033	11,406	9,441	0.58
1.625% due 15/10/2029	19,471	16,796	1.02
		45,929	2.80

NON-AGENCY MORTGAGE-BACKED SECURITIES

Adjustable Rate Mortgage Trust			
4.047% due 25/01/2036	2	2	0.00
Alba PLC			
4.528% due 15/12/2038	£ 2,275	2,612	0.16
4.547% due 25/11/2042	104	120	0.01
American Home Mortgage Investment Trust			
6.500% due 25/03/2047	$ 353	195	0.01
Atlas Funding PLC			
5.374% due 20/01/2061	£ 1,452	1,704	0.10
Avon Finance PLC			
5.139% due 28/12/2049	3,448	4,031	0.25
Banc of America Funding Trust			
5.032% due 20/05/2047	$ 46	37	0.00
Barley Hill PLC			
5.144% due 27/08/2058	£ 58	68	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
4.967% due 25/07/2033	$ 2	1	0.00
5.036% due 25/07/2036	210	137	0.01
7.080% due 25/10/2035	18	15	0.00
Bear Stearns Structured Products, Inc. Trust			
4.120% due 26/12/2046	49	33	0.00
Canada Square Funding PLC			
5.161% due 17/01/2059	£ 3,562	4,166	0.26
Chase Mortgage Finance Trust			
4.918% due 25/01/2036	$ 1,536	1,220	0.08
6.000% due 25/05/2037	89	32	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.978% due 25/08/2035	166	131	0.01
6.310% due 25/11/2035	12	10	0.00
6.756% due 25/03/2034	1	1	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
4.841% due 25/09/2035	386	296	0.02
Countrywide Alternative Loan Trust			
4.400% due 25/06/2037	23	19	0.00
4.854% due 25/07/2046	98	75	0.01
4.884% due 25/09/2035	1,312	680	0.04
5.096% due 20/11/2035	217	182	0.01
5.250% due 25/06/2035	3	2	0.00
5.399% due 25/12/2035	3	2	0.00
6.000% due 25/03/2036	185	71	0.01
6.000% due 25/08/2037	284	114	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
3.655% due 25/04/2035	78	52	0.00
4.048% due 20/05/2036	38	30	0.00
5.014% due 25/04/2035	83	67	0.01
5.074% due 25/03/2035	117	92	0.01
5.174% due 25/02/2035	120	95	0.01
Curzon Mortgages PLC			
5.482% due 28/07/2049	£ 8,319	9,741	0.60
Deutsche ALT-A Securities Mortgage Loan Trust			
4.814% due 25/08/2047	$ 2,818	€ 2,060	0.13
Dilosk RMBS DAC			
3.049% due 20/10/2062	€ 2,968	2,980	0.18
Domi BV			
3.008% due 16/04/2057	6,900	6,907	0.42
Dutch Property Finance BV			
2.811% due 28/07/2058	1,666	1,666	0.10
2.861% due 28/04/2059	2,655	2,656	0.16
2.911% due 28/10/2059	901	902	0.06
Economic Master Issuer PLC			
0.000% due 25/04/2075 (b)	£ 7,600	8,876	0.54
EMF-UK PLC			
5.338% due 13/03/2046	2,689	3,138	0.19
First Horizon Alternative Mortgage Securities Trust			
4.649% due 25/03/2035	$ 24	12	0.00
GSR Mortgage Loan Trust			
4.729% due 25/01/2036	3	2	0.00
HarborView Mortgage Loan Trust			
5.309% due 19/05/2033	2	2	0.00
Harbour PLC			
5.332% due 28/10/2054	£ 4,522	5,281	0.32
Holmes Master Issuer PLC			
4.847% due 15/10/2072	5,000	5,844	0.36
Hops Hill PLC			
0.000% due 21/06/2056 (b)	7,000	8,178	0.50
5.223% due 21/12/2055	4,607	5,409	0.33
5.524% due 27/11/2054	2,734	3,216	0.20
IndyMac Mortgage Loan Trust			
3.961% due 25/11/2035	$ 65	53	0.00
4.814% due 25/09/2046	469	360	0.02
Jubilee Place BV			
3.263% due 17/10/2057	€ 1,166	1,167	0.07
Lace Funding PLC			
4.787% due 21/11/2074	£ 4,216	4,932	0.30
Lanark Master Issuer PLC			
4.737% due 22/12/2069	1,599	1,869	0.11
Mansard Mortgages PLC			
5.008% due 15/12/2049	451	523	0.03
MASTR Asset Securitization Trust			
6.000% due 25/06/2036	$ 87	41	0.00
Newgate Funding PLC			
5.358% due 15/12/2050	£ 200	229	0.01
Pierpont BTL PLC			
5.339% due 21/09/2054	3,633	4,263	0.26
Polaris PLC			
5.014% due 23/12/2058	1,270	1,482	0.09
5.024% due 23/10/2059	2,954	3,450	0.21
Primrose Residential DAC			
3.399% due 24/10/2061	€ 3,594	3,596	0.22
Residential Accredit Loans, Inc. Trust			
4.754% due 25/03/2047	$ 905	715	0.04
4.794% due 25/07/2036	1,166	322	0.02
4.794% due 25/06/2046	322	59	0.00
6.000% due 25/05/2037	39	28	0.00
6.000% due 25/06/2037	272	186	0.01
Residential Asset Securitization Trust			
5.750% due 25/02/2036	1,211	706	0.04
Resloc UK PLC			
2.135% due 15/12/2043	€ 558	543	0.03
RMAC PLC			
5.437% due 15/02/2047	£ 2,938	3,443	0.21
RMAC Securities PLC			
4.508% due 12/06/2044	42	48	0.00
4.528% due 12/06/2044	730	833	0.05
Structured Asset Mortgage Investments Trust			
4.814% due 25/06/2036	$ 34	28	0.00
4.932% due 19/07/2035	1	1	0.00
5.132% due 19/12/2034	41	32	0.00
5.132% due 19/02/2035	48	39	0.00
6.226% due 25/02/2036	145	105	0.01
Towd Point Mortgage Funding PLC			
5.074% due 20/04/2051	£ 4,142	4,839	0.30
Tower Bridge Funding PLC			
5.017% due 20/11/2063	2,193	2,561	0.16
Twin Bridges PLC			
4.898% due 12/09/2055	4,227	4,934	0.30
5.089% due 12/03/2055	3,098	3,621	0.22
WaMu Mortgage Pass-Through Certificates Trust			
3.876% due 25/05/2037	$ 485	€ 358	0.02
Washington Mutual Mortgage Pass-Through Certificates Trust			
5.149% due 25/02/2047	2,166	1,695	0.10
Wells Fargo Alternative Loan Trust			
6.520% due 25/07/2037	20	16	0.00
		130,239	7.95

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Auto ABS Italian Stella Loans SRL			
2.773% due 28/12/2040	€ 7,700	7,724	0.47
Autonoria Spain			
2.530% due 30/04/2043	4,900	4,907	0.30
2.589% due 30/09/2041	2,706	2,713	0.17
Bavarian Sky S.A.			
0.000% due 20/08/2032 (b)	7,000	7,001	0.43
Compartment VCL			
2.431% due 21/04/2031	7,200	7,205	0.44
E-Carat DE			
0.000% due 25/05/2034	8,300	8,309	0.51
Golden Bar Securitisation SRL			
3.086% due 22/09/2043	3,710	3,734	0.23
Pulse UK PLC			
4.884% due 27/05/2036	£ 4,100	4,791	0.29
Red & Black Auto Germany UG			
2.482% due 15/04/2034	€ 7,533	7,547	0.46
Red & Black Auto Italy SRL			
2.929% due 28/07/2034	2,199	2,212	0.13
RevoCar S.A., Compartment			
2.411% due 25/03/2038	7,397	7,403	0.45
VCL Multi-Compartment S.A.			
2.389% due 21/12/2030	4,146	4,150	0.25
		67,696	4.13

HOME EQUITY OTHER

ACE Securities Corp. Home Equity Loan Trust			
4.734% due 25/07/2036	$ 511	145	0.01
Asset-Backed Funding Certificates Trust			
5.434% due 25/06/2037	64	46	0.00
Bear Stearns Asset-Backed Securities Trust			
6.234% due 25/07/2035	375	320	0.02
Countrywide Asset-Backed Certificates Trust, Inc.			
4.419% due 25/07/2036	34	29	0.00
4.694% due 25/11/2037	1,562	1,244	0.08
4.714% due 25/06/2035	3,458	2,681	0.16
4.874% due 25/06/2047	2,267	1,864	0.12
5.274% due 25/10/2047	810	676	0.04
Ellington Loan Acquisition Trust			
5.484% due 25/05/2037	2,098	1,755	0.11
JPMorgan Mortgage Acquisition Trust			
4.704% due 25/07/2036	64	49	0.00
Long Beach Mortgage Loan Trust			
4.734% due 25/05/2036	1,889	847	0.05
4.734% due 25/06/2036	4,495	1,799	0.11
MASTR Asset-Backed Securities Trust			
4.734% due 25/10/2036	2,859	795	0.05
Morgan Stanley ABS Capital, Inc. Trust			
4.684% due 25/07/2036	286	221	0.01
Morgan Stanley Home Equity Loan Trust			
4.574% due 25/12/2036	2,504	1,021	0.06
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
4.734% due 25/07/2036	371	297	0.02
NovaStar Mortgage Funding Trust			
3.719% due 25/01/2036	0	0	0.00
4.634% due 25/09/2037	315	264	0.02
Soundview Home Loan Trust			
4.934% due 25/10/2036	3,765	3,075	0.19
		17,128	1.05

OTHER ABS

Accunia European CLO DAC			
3.229% due 15/07/2030	€ 1,340	1,342	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Adagio CLO DAC			
3.203% due 10/10/2031	€ 2,957	€ 2,961	0.18
Anchorage Capital Europe CLO DAC			
3.499% due 15/10/2038	4,900	4,893	0.30
Arcano Euro CLO DAC			
0.000% due 25/07/2039 (b)	2,000	2,000	0.12
Aurium CLO DAC			
2.922% due 16/04/2030	5,575	5,577	0.34
2.982% due 16/01/2031	4,405	4,400	0.27
Bain Capital Euro CLO DAC			
2.976% due 20/01/2032	2,655	2,649	0.16
Barings Euro CLO DAC			
3.259% due 15/10/2034	1,400	1,395	0.09
BBVA Consumo FTA			
2.757% due 21/08/2038	7,700	7,718	0.47
BlueMountain Fuji EUR CLO DAC			
1.050% due 15/01/2031	50	49	0.00
2.999% due 15/01/2031	2,277	2,279	0.14
3.189% due 15/01/2033	1,998	1,997	0.12
BNPP AM Euro CLO DAC			
2.929% due 15/10/2031	1,031	1,029	0.06
Bridgepoint CLO DAC			
3.489% due 15/01/2034	1,583	1,584	0.10
Cairn CLO DAC			
2.856% due 31/01/2030	3,933	3,923	0.24
Carlyle Euro CLO DAC			
0.000% due 15/08/2038 (b)	8,000	8,000	0.49
Carlyle Global Market Strategies Euro CLO DAC			
2.888% due 25/01/2032	3,835	3,833	0.23
Carlyle Global Market Strategies Euro CLO Ltd.			
2.893% due 15/11/2031	2,317	2,319	0.14
Contego CLO BV			
3.049% due 15/10/2030	644	645	0.04
Contego CLO DAC			
2.823% due 23/01/2030	4,573	4,567	0.28
CVC Cordatus Loan Fund DAC			
2.929% due 15/10/2031	2,171	2,172	0.13
CVC Cordatus Opportunity Loan Fund DAC			
2.983% due 15/08/2033	4,611	4,598	0.28
Dillon's Park CLO DAC			
3.299% due 15/10/2034	2,000	1,997	0.12
Dryden Euro CLO DAC			
3.236% due 18/10/2034	1,400	1,396	0.09
FTA Consumo Santander			
2.860% due 21/01/2040	7,900	7,927	0.48
Ginkgo Sales Finance			
2.589% due 25/11/2049	2,637	2,644	0.16
Harvest CLO DAC			
2.916% due 20/10/2031	3,081	3,080	0.19
2.919% due 15/10/2031	3,194	3,194	0.19
3.039% due 15/07/2031	4,016	4,019	0.25
3.129% due 15/01/2032	5,074	5,071	0.31
Invesco Euro CLO DAC			
2.929% due 15/07/2031	1,148	1,146	0.07
3.299% due 15/01/2034	1,300	1,297	0.08
OCP Euro CLO DAC			
3.116% due 22/09/2034	4,148	4,147	0.25
Palmer Square European Loan Funding DAC			
2.999% due 15/10/2031	1,345	1,342	0.08
3.113% due 15/08/2033	4,254	4,255	0.26
3.203% due 15/02/2035	1,600	1,600	0.10
SC Germany S.A., Compartment Consumer			
2.612% due 15/09/2037	3,241	3,250	0.20
Sculptor European CLO DAC			
3.055% due 14/01/2032	3,708	3,704	0.23
SLM Student Loan Trust			
2.558% due 25/10/2039	680	634	0.04
Toro European CLO DAC			
3.185% due 12/01/2032	3,711	3,708	0.23
		124,341	7.59
WHOLE LOAN COLLATERAL			
First Franklin Mortgage Loan Trust			
4.594% due 25/11/2036	$ 24	21	0.00
Lehman XS Trust			
6.500% due 25/06/2046	$ 2,038	€ 1,493	0.09
		1,514	0.09
		210,679	12.86

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES			
Adif Alta Velocidad			
3.125% due 31/01/2030	€ 1,900	1,925	0.12
3.625% due 30/04/2035	4,600	4,633	0.28
Austria Government International Bond			
2.100% due 20/09/2117	3,200	1,961	0.12
2.900% due 20/02/2033	6,500	6,564	0.40
2.950% due 20/02/2035	7,600	7,585	0.46
3.800% due 26/01/2062	6,900	7,137	0.44
4.150% due 15/03/2037	15,600	17,125	1.04
Autonomous Community of Catalonia			
4.220% due 26/04/2035	1,600	1,647	0.10
Belgium Government International Bond			
1.400% due 22/06/2053	1,800	1,038	0.06
1.600% due 22/06/2047	7,600	5,134	0.31
2.850% due 22/10/2034	3,500	3,440	0.21
3.100% due 22/06/2035	5,200	5,181	0.32
Cassa Depositi e Prestiti SpA			
5.875% due 30/04/2029	$ 1,500	1,338	0.08
European Financial Stability Facility			
2.875% due 13/02/2034	€ 24,300	24,343	1.49
European Union			
0.450% due 04/07/2041	8,600	5,423	0.33
0.450% due 02/05/2046	930	507	0.03
0.750% due 04/01/2047	1,600	931	0.06
2.500% due 04/10/2052	2,100	1,632	0.10
2.625% due 04/02/2048	2,000	1,673	0.10
3.250% due 04/02/2050	29,600	27,184	1.66
3.375% due 04/10/2039	15,200	15,054	0.92
3.375% due 04/11/2042	1,550	1,509	0.09
3.375% due 05/10/2054	500	456	0.03
France Government International Bond			
0.750% due 25/05/2052	2,900	1,382	0.08
1.500% due 25/05/2050	31,800	19,671	1.20
2.750% due 25/02/2029	40,800	41,381	2.52
3.000% due 25/05/2033	18,200	18,183	1.11
3.250% due 25/05/2055	3,000	2,595	0.16
3.750% due 25/05/2056	1,800	1,702	0.10
4.000% due 25/10/2038	5,400	5,668	0.35
5.500% due 25/04/2029	20,900	23,269	1.42
Hungary Government International Bond			
5.500% due 26/03/2036	$ 6,800	5,595	0.34
Italy Buoni Poliennali Del Tesoro			
2.550% due 15/05/2056 (e)	€ 2,946	3,044	0.19
2.800% due 01/03/2067	16,500	11,945	0.73
3.044% due 15/10/2028	2,000	2,035	0.12
3.150% due 15/11/2031	42,000	42,535	2.60
3.394% due 15/10/2031	13,500	13,874	0.85
4.000% due 15/11/2030	10,000	10,629	0.65
4.300% due 01/10/2054	29,400	29,491	1.80
4.400% due 01/05/2033	13,302	14,485	0.88
Mexico Government International Bond			
6.625% due 29/01/2038 (b)	$ 9,500	8,227	0.50
Ministeries van de Vlaamse Gemeenschap			
3.500% due 22/06/2045	€ 4,800	4,547	0.28
Netherlands Government International Bond			
0.000% due 15/01/2038 (c)	18,600	12,830	0.78
2.000% due 15/01/2054	5,700	4,432	0.27
2.750% due 15/01/2047	9,400	8,836	0.54
3.250% due 15/01/2044	10,000	10,198	0.62
New South Wales Treasury Corp.			
4.750% due 20/09/2035	AUD 6,100	3,386	0.21
Poland Government International Bond			
5.125% due 18/09/2034	$ 8,800	7,543	0.46
Queensland Treasury Corp.			
2.000% due 22/08/2033	AUD 4,000	1,839	0.11
4.500% due 22/08/2035	5,000	2,698	0.16
Republic of Germany			
0.000% due 15/08/2050 (c)(j)	€ 700	332	0.02
Romania Government International Bond			
2.000% due 28/01/2032	7,700	6,253	0.38
5.625% due 30/05/2037 (i)	1,900	1,791	0.11
6.375% due 30/01/2034	$ 6,400	€ 5,350	0.33
Saudi Arabia Government International Bond			
3.250% due 22/10/2030	3,400	2,718	0.17
5.000% due 16/01/2034	8,600	7,347	0.45
5.125% due 13/01/2028	10,300	8,923	0.54
5.375% due 13/01/2031	2,000	1,768	0.11
Slovenia Government International Bond			
1.175% due 13/02/2062	€ 3,310	1,611	0.10
3.000% due 10/03/2034	700	701	0.04
3.500% due 14/04/2055	5,900	5,588	0.34
Spain Government International Bond			
0.100% due 30/04/2031	300	260	0.02
0.600% due 31/10/2029	16,600	15,389	0.94
0.850% due 30/07/2037	1,100	823	0.05
1.900% due 31/10/2052	20,500	13,589	0.83
3.150% due 30/04/2033	3,254	3,307	0.20
3.150% due 30/04/2035	2,250	2,247	0.14
3.200% due 31/10/2035	32,400	32,319	1.97
3.250% due 30/04/2034	1,475	1,497	0.09
3.450% due 30/07/2043	10,100	9,680	0.59
3.450% due 30/07/2066	10,000	8,747	0.53
3.500% due 31/01/2041	1,500	1,469	0.09
3.900% due 30/07/2039	100	104	0.01
Treasury Corp. of Victoria			
2.000% due 17/09/2035	AUD 25,100	10,701	0.65
United Kingdom Gilt			
4.375% due 07/03/2030	£ 65,400	77,715	4.74
4.750% due 22/10/2043	11,700	13,061	0.80
		688,730	42.02
	SHARES		
PREFERRED SECURITIES			
Nationwide Building Society			
10.250%	903	137	0.01
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
JAPAN TREASURY BILLS			
0.382% due 25/08/2025 (c)(d)	¥ 4,420,000	26,051	1.59
0.405% due 04/08/2025 (c)(d)	2,630,000	15,505	0.95
Total Short-Term Instruments		41,556	2.54
Total Transferable Securities		**€ 1,774,919**	**108.30**
	SHARES		
INVESTMENT FUNDS			
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (g)	660,600	69,294	4.23
Total Investment Funds		**€ 69,294**	**4.23**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	1.970%	30/06/2025	01/07/2025	€ 23,300	European Union 2.875% due 06/12/2027	€ (23,779)	€ 23,300	€ 23,301	1.42
Total Repurchase Agreements						**€ (23,779)**	**€ 23,300**	**€ 23,301**	**1.42**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	664	€ (616)	(0.04)
3-Month EURIBOR December Futures	Long	12/2026	664	477	0.03
3-Month EURIBOR September Futures	Short	09/2025	664	(55)	0.00
3-Month EURIBOR September Futures	Long	09/2026	664	284	0.02
Australia Government 10-Year Bond September Futures	Long	09/2025	12	6	0.00
Euro-Bobl September Futures	Long	09/2025	2,226	(713)	(0.04)
Euro-BTP September Futures	Long	09/2025	718	276	0.02
Euro-Bund September Futures	Long	09/2025	500	(498)	(0.03)
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	189	425	0.03
Euro-Oat September Futures	Long	09/2025	158	(149)	(0.01)
Euro-Schatz September Futures	Long	09/2025	3,281	(581)	(0.04)
U.S. Treasury 2-Year Note September Futures	Long	09/2025	11	8	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2025	862	(885)	(0.05)
U.S. Treasury 10-Year Note September Futures	Long	09/2025	1,255	2,013	0.12
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	919	(1,731)	(0.11)
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	86	(363)	(0.02)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	67	(122)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2025	33	76	0.00
				€ (2,148)	(0.13)

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.938	15/12/2025	447	€ 214	€ 17	0.00

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.813	12/12/2025	447	€ (285)	€ (73)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ (2,204)**	**(0.14)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 43 5-Year Index	1.000%	20/06/2030	€ 88,900	€ 79	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 40,700	€ 228	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	5,309	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	$ 8,900	1,235	0.08
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	36,600	(387)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	16,600	11	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	165,390	(1,304)	(0.08)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.686%	15/11/2034	$ 2,600	€ 5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.701	15/11/2034	50,500	145	0.01
Receive(3)	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	9,566	(148)	(0.01)
Receive(3)	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	29,420	(530)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	25,400	115	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.750	18/01/2026	31,400	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.827	15/12/2025	31,400	(23)	0.00
Receive	6-Month EUR-EURIBOR	1.700	15/03/2073	€ 4,900	1,131	0.07
Receive(3)	6-Month EUR-EURIBOR	1.830	17/09/2027	20,300	64	0.00
Receive(3)	6-Month EUR-EURIBOR	1.895	08/10/2027	24,800	49	0.00
Receive(3)	6-Month EUR-EURIBOR	2.000	17/09/2027	86,900	209	0.01
Receive(3)	6-Month EUR-EURIBOR	2.112	02/09/2027	11,400	(26)	0.00
Receive(3)	6-Month EUR-EURIBOR	2.120	03/09/2027	24,000	(60)	0.00
Pay(3)	6-Month EUR-EURIBOR	2.250	17/09/2035	128,640	226	0.01
Pay	6-Month EUR-EURIBOR	2.250	21/09/2042	9,900	(264)	(0.02)
Receive(3)	6-Month EUR-EURIBOR	2.250	17/09/2055	48,240	2,828	0.17
Pay	6-Month EUR-EURIBOR	2.500	19/03/2040	6,400	(287)	(0.02)
Receive	CPTFEMU	2.125	15/03/2035	15,500	(181)	(0.01)
Receive	CPURNSA	2.364	10/05/2028	$ 20,400	(221)	(0.01)
Receive	CPURNSA	3.043	21/02/2026	32,900	(148)	(0.01)
					€ 2,677	0.16
Total Centrally Cleared Financial Derivative Instruments					**€ 2,756**	**0.17**

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

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

(3) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	3.650%	04/12/2025	202,300	€ 398	€ 552	0.03

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	6,200	€ (52)	€ (52)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	6,200	(52)	(33)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.740	08/09/2025	6,200	(133)	(103)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.740	08/09/2025	6,200	(133)	(35)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	22,100	(194)	(169)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	22,100	(194)	(132)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	40,200	(358)	(376)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	40,200	(358)	(198)	(0.01)
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Receive	3.150	04/12/2025	202,300	(130)	(151)	(0.01)
MYI	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	4.000	15/08/2025	53,100	(347)	(41)	0.00
							€ (1,951)	€ (1,290)	(0.08)

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 1,820	€ 1,016	€ 0	€ 0	€ 0	0.00
	07/2025	CHF 487	$ 610	0	(2)	(2)	0.00
	07/2025	CNH 9,260	1,285	0	(7)	(7)	0.00
	07/2025	$ 11	AUD 17	0	0	0	0.00
	07/2025	3,667	€ 3,227	103	0	103	0.01
	07/2025	638	NZD 1,061	5	0	5	0.00
	08/2025	AUD 17	$ 11	0	0	0	0.00
	08/2025	CNH 24,237	3,381	0	(13)	(13)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	NZD	1,061	$	639	€ 0	€ (5)	€ (5)	0.00
	08/2025	$	610	CHF	485	2	0	2	0.00
BOA	07/2025	CHF	3,207	€	3,425	0	(7)	(7)	0.00
	07/2025	€	2,237	$	2,526	0	(85)	(85)	(0.01)
	07/2025	KRW	1,482,716		1,088	0	(7)	(7)	0.00
	07/2025	SGD	112		87	0	(1)	(1)	0.00
	07/2025	$	158,882	€	139,732	4,381	0	4,381	0.27
	07/2025		1,016	IDR	16,570,067	4	0	4	0.00
	07/2025		475	SGD	609	2	0	2	0.00
	08/2025	SGD	607	$	475	0	(2)	(2)	0.00
	08/2025	TWD	373		11	0	(1)	(1)	0.00
BPS	07/2025	BRL	221		39	0	(1)	(1)	0.00
	07/2025	CHF	197	€	210	0	(1)	(1)	0.00
	07/2025	DKK	27,511		3,689	2	0	2	0.00
	07/2025	NOK	2,715		235	6	0	6	0.00
	07/2025	THB	1,246	$	38	0	(1)	(1)	0.00
	07/2025	TWD	70,037		2,155	0	(218)	(218)	(0.01)
	07/2025	$	1,130	BRL	6,290	19	0	19	0.00
	07/2025		2,164	IDR	35,308,251	9	0	9	0.00
	07/2025		160	THB	5,240	1	0	1	0.00
	07/2025		635	TWD	18,899	13	0	13	0.00
	08/2025	CNH	21,349	$	2,988	0	(3)	(3)	0.00
	08/2025	TWD	89,035		2,828	0	(227)	(227)	(0.01)
	08/2025	$	1,746	INR	151,743	16	0	16	0.00
	08/2025		2,014	TWD	58,384	13	0	13	0.00
	01/2026	DKK	138,500	€	18,634	41	0	41	0.00
BRC	07/2025	AUD	17	$	11	0	0	0	0.00
	07/2025	€	2,048	¥	334,929	0	(73)	(73)	0.00
	07/2025		3,202	$	3,718	0	(35)	(35)	0.00
	07/2025	£	8,322	€	9,794	79	0	79	0.00
	07/2025	ILS	9,257	$	2,659	0	(77)	(77)	(0.01)
	07/2025	¥	273,143	€	1,615	4	0	4	0.00
	07/2025	KRW	187,077	$	137	0	(1)	(1)	0.00
	07/2025	NOK	981	€	85	3	0	3	0.00
	07/2025		199	$	20	0	0	0	0.00
	07/2025	PLN	297		79	0	(2)	(2)	0.00
	07/2025	TRY	2,131		53	0	(1)	(1)	0.00
	07/2025	$	1,318	ILS	4,451	3	0	3	0.00
	07/2025		28	KRW	38,199	0	0	0	0.00
	07/2025		1,824	ZAR	32,975	24	0	24	0.00
	08/2025	€	1,615	¥	272,736	0	(4)	(4)	0.00
CBK	07/2025	AUD	246	€	139	2	0	2	0.00
	07/2025	CAD	19,033		12,180	297	0	297	0.02
	07/2025	CNY	9,858	$	1,378	1	0	1	0.00
	07/2025	€	3,701	£	3,153	0	(21)	(21)	0.00
	07/2025		301	NOK	3,566	0	(1)	(1)	0.00
	07/2025	KRW	12,116,300	$	8,840	0	(101)	(101)	(0.01)
	07/2025	THB	65,203		1,961	0	(40)	(40)	0.00
	07/2025	TWD	122,287		3,759	0	(384)	(384)	(0.02)
	07/2025	$	14,899	BRL	85,219	609	0	609	0.04
	07/2025		1,167	CNY	8,369	1	0	1	0.00
	07/2025		1,834	IDR	29,858,315	5	0	5	0.00
	07/2025		1,053	TWD	31,212	18	0	18	0.00
	08/2025	CNH	3,142	$	437	0	(3)	(3)	0.00
	08/2025	NOK	3,573	€	301	1	0	1	0.00
	08/2025	TWD	135,479	$	4,158	0	(468)	(468)	(0.03)
	08/2025	$	10,473	INR	903,016	32	(5)	27	0.00
	09/2025	MXN	4,764	$	248	0	(2)	(2)	0.00
DUB	07/2025	€	136,187		157,990	0	(1,595)	(1,595)	(0.10)
	07/2025	ILS	4,495		1,297	0	(32)	(32)	0.00
	07/2025	KRW	190,907		140	0	(1)	(1)	0.00
	07/2025	SGD	109		84	0	(1)	(1)	0.00
	07/2025	$	139	IDR	2,263,425	0	0	0	0.00
	07/2025		242	TWD	7,211	5	0	5	0.00
	08/2025	CNH	10,277	$	1,423	0	(14)	(14)	0.00
	08/2025	$	157,990	€	135,888	1,590	0	1,590	0.10
	08/2025		5,022	INR	433,689	21	(1)	20	0.00
	09/2025	MXN	2	$	0	0	0	0	0.00
GLM	07/2025	BRL	97,333		17,656	0	(151)	(151)	(0.01)
	07/2025	DKK	285	€	38	0	0	0	0.00
	07/2025	€	12,180	CAD	19,413	0	(60)	(60)	0.00
	07/2025		3,310	¥	539,277	0	(130)	(130)	(0.01)
	07/2025	TWD	12,738	$	392	0	(40)	(40)	0.00
	07/2025	$	435	IDR	7,082,524	1	0	1	0.00
	07/2025		217	SGD	277	0	0	0	0.00
	07/2025		72	TWD	2,345	7	0	7	0.00
	08/2025	CAD	19,424	€	12,180	59	0	59	0.00
	08/2025	CNH	5,791	$	808	0	(3)	(3)	0.00
	08/2025	SGD	276		217	0	0	0	0.00
	09/2025	$	1,065	BRL	5,962	9	0	9	0.00
	10/2025		16,592		93,555	135	0	135	0.01

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	07/2025	CNH	8,348	$	1,157	€ 0	€ (9)	€ (9)	0.00
	07/2025	€	294	DKK	2,197	0	0	0	0.00
	07/2025	¥	631,953	€	3,743	16	0	16	0.00
	07/2025	KRW	1,085,319	$	793	0	(8)	(8)	0.00
	07/2025	NZD	493	€	260	5	0	5	0.00
	07/2025		1,061	$	633	0	(10)	(10)	0.00
	07/2025	PLN	3,188		849	0	(28)	(28)	0.00
	07/2025	SGD	4,196		3,266	0	(24)	(24)	0.00
	07/2025	TWD	73,499		2,260	0	(230)	(230)	(0.01)
	07/2025	$	1,096	BRL	6,033	8	0	8	0.00
	07/2025		10,376	PLN	38,352	198	0	198	0.01
	07/2025		311	SGD	399	1	0	1	0.00
	07/2025		523	ZAR	9,350	2	0	2	0.00
	08/2025	CNH	22,641	$	3,156	0	(15)	(15)	0.00
	08/2025	DKK	2,196	€	294	0	0	0	0.00
	08/2025	€	3,743	¥	630,975	0	(16)	(16)	0.00
	08/2025	SGD	398	$	311	0	(1)	(1)	0.00
	08/2025	TWD	109,473		3,499	0	(260)	(260)	(0.02)
	08/2025	$	1,952	INR	169,241	14	0	14	0.00
MBC	07/2025	AUD	965	€	550	11	0	11	0.00
	07/2025	CHF	1,513		1,622	3	0	3	0.00
	07/2025	CNH	4,559	$	633	0	(4)	(4)	0.00
	07/2025	DKK	18,701	€	2,508	1	0	1	0.00
	07/2025	€	925	£	776	0	(19)	(19)	0.00
	07/2025		101	NOK	1,187	0	(1)	(1)	0.00
	07/2025		712	SEK	7,885	0	(7)	(7)	0.00
	07/2025	NZD	314	€	166	3	0	3	0.00
	07/2025	PLN	2,279	$	609	0	(19)	(19)	0.00
	07/2025	SEK	3,380	€	311	9	0	9	0.00
	07/2025	SGD	10,079	$	7,857	0	(48)	(48)	0.00
	07/2025	THB	32,731		989	0	(16)	(16)	0.00
	07/2025	TWD	33,871		1,039	0	(108)	(108)	(0.01)
	07/2025	$	593	CHF	487	16	0	16	0.00
	07/2025		444	IDR	7,223,261	0	0	0	0.00
	07/2025		8,214	SGD	10,622	107	0	107	0.01
	07/2025		46	TWD	1,375	1	0	1	0.00
	08/2025	CNH	4,572	$	633	0	(7)	(7)	0.00
	08/2025	NOK	1,189	€	101	1	0	1	0.00
	08/2025	SEK	7,885		712	7	0	7	0.00
	08/2025	SGD	10,597	$	8,214	0	(109)	(109)	(0.01)
	08/2025	TWD	51,196		1,580	0	(170)	(170)	(0.01)
	08/2025	$	2,072	CNH	14,825	5	0	5	0.00
	01/2026	DKK	54,977	€	7,382	2	0	2	0.00
	04/2026		201,335		27,070	13	0	13	0.00
MYI	07/2025	€	1,333	$	1,544	0	(17)	(17)	0.00
	07/2025	$	187	NOK	1,882	0	(1)	(1)	0.00
	07/2025		30	PLN	111	1	0	1	0.00
	08/2025	CNH	18,612	$	2,600	0	(7)	(7)	0.00
	08/2025	NOK	1,882		187	1	0	1	0.00
	04/2026	DKK	97,000	€	13,053	17	0	17	0.00
RBC	07/2025	SEK	2,490		227	5	0	5	0.00
RYL	07/2025	KRW	13,575	$	10	0	0	0	0.00
	07/2025	NOK	1,925	€	167	5	0	5	0.00
	07/2025	SEK	2,015		185	5	0	5	0.00
	08/2025	¥	2,630,000		16,079	544	0	544	0.03
SCX	07/2025	AUD	50,463		28,644	472	0	472	0.03
	07/2025	€	29,826	AUD	53,494	39	0	39	0.00
	07/2025		5,841	DKK	43,575	0	(1)	(1)	0.00
	07/2025	£	148,373	€	176,453	3,244	0	3,244	0.20
	07/2025	ILS	68	$	20	0	0	0	0.00
	07/2025	TWD	4,440		152	0	0	0	0.00
	07/2025	$	208	CNY	1,492	0	0	0	0.00
	07/2025		2,021	IDR	32,938,550	6	0	6	0.00
	07/2025		1,640	SGD	2,116	18	0	18	0.00
	07/2025		408	TWD	12,125	8	0	8	0.00
	08/2025	AUD	53,494	€	29,778	0	(41)	(41)	0.00
	08/2025	CNH	37,881	$	5,301	0	(6)	(6)	0.00
	08/2025	CNY	1,488		208	0	0	0	0.00
	08/2025	DKK	43,564	€	5,841	1	0	1	0.00
	08/2025	¥	4,420,000		27,302	1,171	0	1,171	0.07
	08/2025	SGD	2,111	$	1,640	0	(18)	(18)	0.00
	08/2025	TWD	19,011		583	0	(66)	(66)	0.00
	08/2025	$	1,525	INR	130,958	0	(2)	(2)	0.00
SOG	07/2025	€	561	CHF	525	0	0	0	0.00
	07/2025	$	20	NOK	196	0	0	0	0.00
	08/2025	CHF	524	€	561	0	0	0	0.00
	08/2025	NOK	196	$	20	0	0	0	0.00
	08/2025	$	12	INR	1,011	0	0	0	0.00
SSB	07/2025	€	181,620	£	154,988	0	(688)	(688)	(0.04)
	08/2025	£	155,307	€	181,620	684	0	684	0.04
	08/2025	$	1,371	INR	118,046	2	0	2	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	07/2025	€ 4,600	CHF 4,313	€ 16	€ 0	€ 16	0.00
	07/2025	ILS 680	$ 190	0	(11)	(11)	0.00
	07/2025	KRW 168,865	125	0	0	0	0.00
	07/2025	NOK 1,879	185	0	(1)	(1)	0.00
	07/2025	THB 5,197	156	0	(3)	(3)	0.00
	07/2025	$ 125	KRW 168,946	0	0	0	0.00
	08/2025	CHF 4,304	€ 4,600	0	(16)	(16)	0.00
	09/2025	$ 3,585	MXN 69,495	54	0	54	0.00
				€ 14,239	€ (5,814)	€ 8,425	0.52

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€ 95,962	CHF 89,610	€ 0	€ (60)	€ (60)	(0.01)
BRC	07/2025	75,401	70,427	0	(28)	(28)	0.00
GLM	07/2025	2,141	2,000	0	(1)	(1)	0.00
JPM	07/2025	11,214	10,477	0	(2)	(2)	0.00
MBC	07/2025	CHF 72	€ 77	0	0	0	0.00
	07/2025	€ 5,632	CHF 5,249	0	(15)	(15)	0.00
RBC	07/2025	90,995	85,000	0	(25)	(25)	0.00
RYL	07/2025	CHF 35	€ 37	0	0	0	0.00
	07/2025	€ 15	CHF 14	0	0	0	0.00
SOG	07/2025	CHF 77,779	€ 83,181	0	(60)	(60)	0.00
	08/2025	€ 83,181	CHF 77,628	62	0	62	0.00
UAG	07/2025	CHF 78,255	€ 83,467	0	(283)	(283)	(0.02)
	08/2025	€ 83,467	CHF 78,102	285	0	285	0.02
				€ 347	€ (474)	€ (127)	(0.01)

Total OTC Financial Derivative Instruments	**€ 7,560**	**0.46**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 9,500	€ 971	0.06
Total Other Financial Assets		**€ 971**	**0.06**
Total Investments		**€ 1,876,596**	**114.50**
Other Current Assets & Liabilities		**€ (237,698)**	**(14.50)**
Net Assets		**€ 1,638,898**	**100.00**

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

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

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Securities with an aggregate fair value of €2,358 (31 December 2024: €617) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(j) Security with an aggregate fair value of €332 (31 December 2024: €1,158) and cash of €1,353 (31 December 2024: €5,854) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Cash of €37 (31 December 2024: €42) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 30 June 2025.

Cash of €23,352 (31 December 2024: €32,651) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,760,353	€ 14,566	€ 1,774,919
Investment Funds	69,294	0	0	69,294
Repurchase Agreements	0	23,300	0	23,300
Financial Derivative Instruments[3]	(1,124)	9,236	0	8,112
Other Financial Assets	0	971	0	971
Totals	**€ 68,170**	**€ 1,793,860**	**€ 14,566**	**€ 1,876,596**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,705,987	€ 5,051	€ 1,711,038
Investment Funds	0	148,602	0	148,602
Financial Derivative Instruments[3]	(6,711)	(7,868)	0	(14,579)
Other Financial Assets	0	1,147	0	1,147
Totals	**€ (6,711)**	**€ 1,847,868**	**€ 5,051**	**€ 1,846,208**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.500%	11/06/2025	TBD[1]	€ (1,428)	€ (1,429)	(0.09)
	2.000	20/12/2024	TBD[1]	$ (640)	(552)	(0.03)
MYI	1.500	11/06/2025	TBD[1]	€ (362)	(362)	(0.02)
Total Reverse Repurchase Agreements					**€ (2,343)**	**(0.14)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ 83	€ 0	€ 83	€ 30	€ 0	€ 30
BOA	4,224	(3,830)	394	(127)	0	(127)
BPS	(331)	370	39	(209)	280	71
BRC	(331)	140	(191)	(1,298)	1,153	(145)
CBK	(59)	233	174	(179)	(250)	(429)
DUB	(28)	0	(28)	320	(430)	(110)
GLM	(1,049)	0	(1,049)	(1,013)	1,160	147
GST	N/A	N/A	N/A	(443)	440	(3)
JPM	(359)	308	(51)	362	(291)	71
MBC	(344)	290	(54)	(2,742)	1,516	(1,226)
MYC	401	(360)	41	N/A	N/A	N/A
MYI	(47)	0	(47)	(34)	24	(10)
RBC	(20)	344	324	N/A	N/A	N/A
RYL	554	(550)	4	(498)	300	(198)
SCX	4,825	(4,479)	346	(2,236)	2,139	(97)
SOG	2	0	2	(25)	0	(25)
SSB	(2)	0	(2)	N/A	N/A	N/A
TOR	N/A	N/A	N/A	2	0	2
UAG	41	0	41	(70)	(370)	(440)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	59.54	53.28
Transferable securities dealt in on another regulated market*	20.18	23.92
Investment funds	3.11	6.71
Repurchase agreements	1.05	N/A
Financial derivative instruments dealt in on a regulated market	0.16	0.25
Centrally cleared financial derivative instruments	0.28	0.23
OTC financial derivative instruments	0.68	0.04
Other financial assets	0.04	0.05
Other assets	14.96	15.52
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.31	0.31
Corporate Bonds & Notes	25.44	26.06
U.S. Government Agencies	14.37	14.70
U.S. Treasury Obligations	2.80	3.43
Non-Agency Mortgage-Backed Securities	7.95	6.02
Asset-Backed Securities	12.86	9.01
Sovereign Issues	42.02	35.17
Preferred Securities	0.01	0.01
Short-Term Instruments	2.54	7.40
Investment Funds	4.23	8.87
Repurchase Agreements	1.42	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.13)	(0.19)
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.01)
Interest Rate Swaps	0.16	(0.18)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	N/A
Written Options		
Interest Rate Swaptions	(0.08)	(0.10)
Forward Foreign Currency Contracts	0.52	(0.20)
Hedged Forward Foreign Currency Contracts	(0.01)	(0.19)
Other Financial Assets	0.06	0.07
Other Current Assets & Liabilities	(14.50)	(10.18)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
4.375% due 22/09/2025 (e)(f)	€	1,000	€ 1,003	0.20
4.375% due 20/10/2028		1,100	1,156	0.24
Acef Holding S.C.A.				
0.750% due 14/06/2028		700	660	0.13
American Tower Corp.				
0.875% due 21/05/2029		1,100	1,020	0.21
Amvest RCF Custodian BV				
3.750% due 11/06/2031		600	598	0.12
Athene Global Funding				
3.410% due 25/02/2030		1,100	1,106	0.23
Aviva PLC				
7.750% due 30/09/2032 (e)(f)	£	600	714	0.15
Avolon Holdings Funding Ltd.				
2.528% due 18/11/2027	$	172	139	0.03
Balder Finland Oyj				
1.000% due 18/01/2027	€	800	779	0.16
Banca Monte dei Paschi di Siena SpA				
3.625% due 27/11/2030		1,400	1,414	0.29
Banco Bilbao Vizcaya Argentaria S.A.				
4.625% due 13/01/2031		1,600	1,705	0.35
Banco BPM SpA				
2.625% due 06/09/2030		600	600	0.12
3.250% due 28/05/2031		3,900	3,978	0.81
Banco di Desio e della Brianza SpA				
4.000% due 13/03/2028		1,400	1,457	0.30
Banco Santander S.A.				
3.875% due 22/04/2029		1,900	1,969	0.40
4.875% due 18/10/2031		1,000	1,085	0.22
5.750% due 23/08/2033		600	641	0.13
Bank of Ireland Group PLC				
6.750% due 01/03/2033		1,000	1,079	0.22
Bank of Queensland Ltd.				
2.732% due 18/06/2030		900	900	0.18
Bankinter S.A.				
3.500% due 10/09/2032		400	406	0.08
3.625% due 04/02/2033		400	402	0.08
Banque Federative du Credit Mutuel S.A.				
0.625% due 19/11/2027		4,700	4,512	0.92
3.500% due 15/05/2031		300	307	0.06
4.000% due 21/11/2029		200	209	0.04
4.125% due 13/03/2029		2,000	2,092	0.43
Barclays PLC				
4.918% due 08/08/2030		900	961	0.20
Bevco Lux SARL				
1.000% due 16/01/2030		200	180	0.04
BGC Group, Inc.				
6.150% due 02/04/2030	$	900	778	0.16
BNP Paribas S.A.				
2.750% due 25/07/2028	€	2,900	2,911	0.59
9.250% due 17/11/2027 (e)(f)	$	900	823	0.17
BPCE S.A.				
1.625% due 02/03/2029	€	1,800	1,750	0.36
2.125% due 13/10/2046 (f)		1,000	880	0.18
BPER Banca SpA				
3.750% due 22/10/2028		1,400	1,457	0.30
CaixaBank S.A.				
4.125% due 09/02/2032		2,200	2,293	0.47
5.875% due 09/10/2027 (e)(f)		1,000	1,039	0.21
Castellum AB				
4.125% due 10/12/2030		500	508	0.10
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund				
0.500% due 27/01/2028		400	376	0.08
0.900% due 12/10/2029		900	821	0.17
CCF Holding S.A.S.				
5.000% due 27/05/2035		500	502	0.10
Cie de Financement Foncier S.A.				
2.500% due 28/06/2029		400	400	0.08
Citycon Treasury BV				
6.500% due 08/03/2029		600	645	0.13
Clydesdale Bank PLC				
3.750% due 22/08/2028	€	500	€ 519	0.11
Commerzbank AG				
2.500% due 17/09/2030		2,300	2,291	0.47
6.125% due 09/10/2025 (e)(f)		1,000	1,009	0.21
Cooperatieve Rabobank UA				
3.250% due 29/12/2026 (e)(f)		2,000	1,967	0.40
Credit Agricole Home Loan SFH S.A.				
3.250% due 08/06/2033		1,900	1,928	0.39
Credit Agricole S.A.				
3.750% due 23/01/2031		900	926	0.19
4.250% due 11/07/2029		1,500	1,565	0.32
5.875% due 23/03/2035 (e)(f)		1,100	1,092	0.22
Credit Mutuel Home Loan SFH S.A.				
2.625% due 06/06/2030		1,100	1,099	0.22
CTP NV				
0.875% due 20/01/2026		387	384	0.08
DBS Bank Ltd.				
2.429% due 03/01/2029 (a)		1,400	1,400	0.29
Deutsche Bank AG				
3.000% due 16/06/2029		1,700	1,701	0.35
5.000% due 05/09/2030		800	854	0.17
Digital Dutch Finco BV				
3.875% due 13/09/2033		800	801	0.16
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				
4.875% due 21/08/2030		1,100	1,118	0.23
Eika Boligkreditt A/S				
2.750% due 26/05/2032		1,000	997	0.20
Equinix Europe Financing Corp. LLC				
3.250% due 19/05/2029		700	705	0.14
3.250% due 15/03/2031		100	99	0.02
European Investment Bank				
0.050% due 13/10/2034		12,700	9,837	2.01
0.250% due 20/01/2032		7,500	6,445	1.32
2.750% due 28/07/2028		2,400	2,446	0.50
Fairfax Financial Holdings Ltd.				
2.750% due 29/03/2028		1,200	1,194	0.24
Ford Motor Credit Co. LLC				
3.622% due 27/07/2028		1,000	1,001	0.20
4.445% due 14/02/2030		400	407	0.08
GA Global Funding Trust				
1.625% due 15/01/2026	$	200	168	0.03
3.750% due 20/06/2032	€	1,000	993	0.20
Galderma Finance Europe BV				
3.500% due 20/03/2030		1,200	1,212	0.25
Goldman Sachs Group, Inc.				
5.218% due 23/04/2031	$	1,800	1,572	0.32
Goodman Australia Finance Pty. Ltd.				
4.250% due 03/05/2030	€	700	731	0.15
Grainger PLC				
3.375% due 24/04/2028	£	800	896	0.18
HOWOGE Wohnungsbaugesellschaft mbH				
3.875% due 05/06/2030	€	700	720	0.15
Iccrea Banca SpA				
2.625% due 07/11/2031		600	596	0.12
IHG Finance LLC				
3.625% due 27/09/2031		800	803	0.16
Indigo Group S.A.S.				
4.500% due 18/04/2030		1,100	1,160	0.24
ING Groep NV				
3.500% due 03/09/2030		900	916	0.19
4.250% due 26/08/2035		500	513	0.10
International Development Association				
1.750% due 05/05/2037		4,300	3,676	0.75
Intesa Sanpaolo Assicurazioni SpA				
2.375% due 22/12/2030		1,000	935	0.19
Intesa Sanpaolo SpA				
1.350% due 24/02/2031		950	859	0.18
3.625% due 30/06/2028		900	933	0.19
JAB Holdings BV				
4.375% due 19/05/2035		900	911	0.19
4.750% due 29/06/2032		700	744	0.15
JPMorgan Chase & Co.				
4.457% due 13/11/2031		3,200	3,414	0.70
Jyske Realkredit A/S				
0.500% due 01/10/2043	DKK	0	€ 0	0.00
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2037		220	27	0.01
1.500% due 01/10/2050		0	0	0.00
KEB Hana Bank				
2.875% due 23/01/2028	€	900	908	0.19
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025		695	690	0.14
Kreditanstalt fuer Wiederaufbau				
0.000% due 15/09/2028 (c)		1,300	1,215	0.25
0.000% due 09/11/2028 (c)		1,700	1,581	0.32
0.750% due 15/01/2029		8,200	7,797	1.58
2.500% due 09/10/2030		600	602	0.12
Lloyds Banking Group PLC				
2.609% due 04/03/2028		1,100	1,102	0.22
6.750% due 27/06/2026 (e)(f)	$	1,000	857	0.17
Logicor Financing SARL				
4.250% due 18/07/2029	€	1,000	1,030	0.21
Mediobanca Banca di Credito Finanziario SpA				
3.250% due 30/11/2028		1,700	1,739	0.36
Mitsubishi UFJ Financial Group, Inc.				
0.848% due 19/07/2029		700	648	0.13
Morgan Stanley				
5.192% due 17/04/2031	$	2,300	2,009	0.41
NatWest Group PLC				
3.575% due 12/09/2032	€	800	810	0.17
7.300% due 19/11/2034 (e)(f)	$	1,000	848	0.17
7.500% due 28/02/2032 (e)(f)	£	1,000	1,160	0.24
NE Property BV				
3.375% due 14/07/2027	€	1,300	1,312	0.27
Nexi SpA				
3.875% due 21/05/2031		1,700	1,715	0.35
NN Group NV				
6.000% due 03/11/2043		450	502	0.10
Nomura Holdings, Inc.				
3.459% due 28/05/2030		1,100	1,108	0.23
Nordea Bank Abp				
4.125% due 05/05/2028		400	418	0.09
Nordea Kredit Realkreditaktieselskab				
0.500% due 01/10/2043	DKK	0	0	0.00
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2037		122	15	0.00
1.500% due 01/10/2050		0	0	0.00
2.500% due 01/10/2047		0	0	0.00
Norinchukin Bank				
5.094% due 16/10/2029	$	400	346	0.07
Nova Ljubljanska Banka d.d.				
3.500% due 21/01/2029	€	500	503	0.10
Nykredit Realkredit A/S				
0.500% due 01/10/2043	DKK	0	0	0.00
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2037		240	30	0.01
1.500% due 01/10/2050		0	0	0.00
2.000% due 01/10/2053		0	0	0.00
2.500% due 01/10/2036		30	4	0.00
2.500% due 01/10/2047		0	0	0.00
3.375% due 10/01/2030	€	1,100	1,111	0.23
3.625% due 24/07/2030		2,100	2,138	0.44
P3 Group SARL				
1.625% due 26/01/2029		800	755	0.15
Pacific Life Global Funding				
3.125% due 18/06/2031		2,100	2,086	0.43
PKO Bank Hipoteczny S.A.				
2.500% due 12/06/2029		900	897	0.18
Prologis LP				
4.200% due 15/02/2033	CAD	1,600	1,006	0.21
RCI Banque S.A.				
5.500% due 09/10/2034	€	900	947	0.19
Realkredit Danmark A/S				
2.500% due 01/04/2036	DKK	2	0	0.00
2.500% due 01/04/2047		0	0	0.00
Sagax AB				
4.000% due 13/03/2032	€	100	101	0.02

Schedule of Investments Euro Credit Fund (Cont.)

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Sagax Euro MTN NL BV					
0.750% due 26/01/2028	€	600	€	567	0.12
1.000% due 17/05/2029		700		642	0.13
SELP Finance SARL					
3.750% due 16/01/2032		900		903	0.18
Sirius Real Estate Ltd.					
1.125% due 22/06/2026		2,300		2,258	0.46
Sofina S.A.					
1.000% due 23/09/2028		900		836	0.17
Sparebanken Norge Boligkreditt A/S					
2.750% due 28/06/2030		600		605	0.12
Stoneweg Ereit Lux Finco SARL					
4.250% due 30/01/2031		1,100		1,113	0.23
Sumitomo Mitsui Financial Group, Inc.					
3.318% due 07/10/2031		500		504	0.10
TAG Immobilien AG					
4.250% due 04/03/2030		1,200		1,232	0.25
TP ICAP Finance PLC					
2.625% due 18/11/2028	£	1,100		1,183	0.24
TSB Bank PLC					
3.319% due 05/03/2029	€	600		616	0.13
UBS Group AG					
0.875% due 03/11/2031		400		347	0.07
7.750% due 01/03/2029		3,700		4,170	0.85
UniCredit Bank Czech Republic & Slovakia A/S					
2.875% due 25/03/2029		600		604	0.12
Vesteda Finance BV					
4.000% due 07/05/2032		800		820	0.17
Volkswagen Financial Services AG					
3.875% due 19/11/2031		1,900		1,911	0.39
Wells Fargo & Co.					
3.900% due 22/07/2032		1,800		1,855	0.38
Westpac Banking Corp.					
2.585% due 14/05/2030		300		299	0.06
				168,274	34.33
INDUSTRIALS					
Aeroporti di Roma SpA					
3.625% due 15/06/2032		900		901	0.18
Altrad Investment Authority S.A.S.					
3.704% due 23/06/2029		400		401	0.08
4.429% due 23/06/2032		400		401	0.08
Amadeus IT Group S.A.					
3.375% due 25/03/2030		500		507	0.10
American Medical Systems Europe BV					
3.000% due 08/03/2031		2,600		2,598	0.53
Amprion GmbH					
3.125% due 27/08/2030		500		501	0.10
3.625% due 21/05/2031		1,900		1,944	0.40
Anheuser-Busch InBev S.A.					
3.375% due 19/05/2033		800		805	0.16
3.875% due 19/05/2038		700		703	0.14
4.125% due 19/05/2045		300		300	0.06
Barry Callebaut Services NV					
3.750% due 19/02/2028		900		909	0.19
Bayer Capital Corp. BV					
2.125% due 15/12/2029		200		193	0.04
Becton Dickinson & Co.					
3.828% due 07/06/2032		2,000		2,047	0.42
Boparan Finance PLC					
9.375% due 07/11/2029	£	400		485	0.10
Boston Scientific Corp.					
0.625% due 01/12/2027	€	1,050		1,008	0.21
Brenntag Finance BV					
3.875% due 24/04/2032		600		610	0.13
Burberry Group PLC					
5.750% due 20/06/2030	£	1,200		1,402	0.29
Carlsberg Breweries A/S					
3.000% due 28/08/2029	€	300		302	0.06
Cencora, Inc.					
3.625% due 22/05/2032		2,100		2,122	0.43
Chanel Ceres PLC					
0.500% due 31/07/2026		2,400		2,352	0.48
Davide Campari-Milano NV					
1.250% due 06/10/2027		900		864	0.18
Elis S.A.					
3.750% due 21/03/2030	€	1,000	€	1,030	0.21
ELO SACA					
6.000% due 22/03/2029		1,000		934	0.19
Epiroc AB					
3.625% due 28/02/2031		700		717	0.15
Fiserv Funding ULC					
2.875% due 15/06/2028		1,500		1,506	0.31
Flutter Treasury DAC					
4.000% due 04/06/2031		500		501	0.10
Fresenius Medical Care AG					
3.125% due 08/12/2028		200		202	0.04
Gatwick Funding Ltd.					
3.875% due 24/06/2035		800		794	0.16
Global Payments, Inc.					
4.875% due 17/03/2031		900		946	0.19
H Lundbeck A/S					
0.875% due 14/10/2027		1,500		1,438	0.29
Heathrow Funding Ltd.					
1.875% due 14/03/2036		1,000		863	0.18
Holding d'Infrastructures de Transport SASU					
1.625% due 18/09/2029		1,900		1,793	0.37
Holding d'Infrastructures des Metiers de l'Environnement					
0.625% due 16/09/2028		900		824	0.17
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)					
6.750% due 15/11/2029 (b)		900		943	0.19
IMCD NV					
2.125% due 31/03/2027		100		99	0.02
4.875% due 18/09/2028		1,400		1,477	0.30
INEOS Finance PLC					
5.625% due 15/08/2030		200		195	0.04
Informa PLC					
3.375% due 09/06/2031		1,000		995	0.20
International Distribution Services PLC					
5.250% due 14/09/2028		1,200		1,275	0.26
Ipsen S.A.					
3.875% due 25/03/2032		800		806	0.17
JDE Peet's NV					
0.500% due 16/01/2029		2,750		2,529	0.52
John Lewis PLC					
4.250% due 18/12/2034	£	950		904	0.19
Kering S.A.					
3.375% due 11/03/2032	€	500		491	0.10
Kingspan Securities Ireland DAC					
3.500% due 31/10/2031		600		603	0.12
Mitchells & Butlers Finance PLC					
5.111% due 15/12/2030	$	257		212	0.04
6.013% due 15/12/2030	£	75		88	0.02
Mobico Group PLC					
4.875% due 26/09/2031	€	500		406	0.08
Molnlycke Holding AB					
4.250% due 08/09/2028		600		622	0.13
Motability Operations Group PLC					
3.625% due 24/07/2029		2,100		2,156	0.44
National Grid Electricity Transmission PLC					
0.823% due 07/07/2032		400		338	0.07
Netflix, Inc.					
3.875% due 15/11/2029		2,500		2,613	0.53
Norsk Hydro ASA					
3.625% due 23/01/2032		200		201	0.04
REWE International Finance BV					
2.750% due 03/07/2028 (a)		1,500		1,502	0.31
Robert Bosch GmbH					
3.625% due 02/06/2030		1,400		1,442	0.30
Sandoz Finance BV					
4.220% due 17/04/2030		1,100		1,158	0.24
Sartorius Finance BV					
4.375% due 14/09/2029		1,100		1,152	0.24
SEB S.A.					
3.625% due 24/06/2030		1,100		1,104	0.23
Silfin NV					
5.125% due 17/07/2030		1,900		2,017	0.41
Societa per Azioni Esercizi Aeroportuali SEA SpA					
3.500% due 09/10/2025		1,000		1,001	0.20
Spirit Airlines Pass-Through Trust					
4.100% due 01/10/2029	$	49	€	38	0.01
Suez SACA					
1.875% due 24/05/2027	€	1,200		1,185	0.24
Swisscom Finance BV					
3.125% due 21/05/2032		500		499	0.10
Syensqo S.A.					
3.375% due 28/05/2031		600		602	0.12
T-Mobile USA, Inc.					
3.150% due 11/02/2032		2,900		2,875	0.59
TDF Infrastructure SASU					
1.750% due 01/12/2029		2,200		2,067	0.42
Tesco Corporate Treasury Services PLC					
4.250% due 27/02/2031		800		846	0.17
Teva Pharmaceutical Finance Netherlands BV					
4.125% due 01/06/2031		500		502	0.10
Toyota Motor Finance Netherlands BV					
3.125% due 21/04/2028		500		509	0.10
Ubisoft Entertainment S.A.					
0.878% due 24/11/2027		1,200		1,083	0.22
UCB S.A.					
4.250% due 20/03/2030		1,400		1,437	0.29
Universal Music Group NV					
3.750% due 30/06/2032		3,100		3,180	0.65
4.000% due 13/06/2031		500		522	0.11
VF Corp.					
0.625% due 25/02/2032		200		141	0.03
Vilmorin & Cie S.A.					
1.375% due 26/03/2028		900		850	0.17
Vmed O2 UK Financing PLC					
4.000% due 31/01/2029	£	400		435	0.09
5.625% due 15/04/2032 (a)	€	2,800		2,842	0.58
Volkswagen International Finance NV					
1.875% due 30/03/2027		700		692	0.14
4.250% due 15/02/2028		1,800		1,868	0.38
4.375% due 15/05/2030		1,600		1,680	0.34
5.994% due 15/11/2033 (e)		200		202	0.04
Werfen S.A.					
4.625% due 06/06/2028		1,200		1,256	0.26
WMG Acquisition Corp.					
2.250% due 15/08/2031		1,000		929	0.19
Worley U.S. Finance Sub Ltd.					
0.875% due 09/06/2026		1,100		1,083	0.22
Yorkshire Water Finance PLC					
1.750% due 26/11/2026	£	800		892	0.18
1.750% due 27/10/2032		1,500		1,357	0.28
ZF Europe Finance BV					
7.000% due 12/06/2030	€	400		401	0.08
				89,205	18.21
UTILITIES					
Anglian Water Services Financing PLC					
6.250% due 12/09/2044	£	900		1,017	0.21
AT&T, Inc.					
3.150% due 01/06/2030	€	4,200		4,224	0.86
BP Capital Markets BV					
3.360% due 12/09/2031		1,900		1,917	0.39
Electricite de France S.A.					
3.250% due 07/05/2032		300		297	0.06
EnBW International Finance BV					
5.302% due 30/10/2029	AUD	1,900		1,100	0.23
EP Infrastructure A/S					
1.816% due 02/03/2031	€	1,600		1,434	0.29
Eurogrid GmbH					
4.056% due 28/05/2037		500		506	0.10
Iberdrola Finanzas S.A.					
3.500% due 16/05/2035		800		798	0.16
Koninklijke KPN NV					
0.875% due 14/12/2032		1,400		1,176	0.24
National Grid North America, Inc.					
3.631% due 03/09/2031		2,500		2,546	0.52
3.917% due 03/06/2035		900		903	0.18
Northumbrian Water Finance PLC					
4.500% due 14/02/2031	£	600		675	0.14

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Oncor Electric Delivery Co. LLC				
3.500% due 15/05/2031	€	900	€ 916	0.19
Severn Trent Utilities Finance PLC				
4.000% due 05/03/2034		1,700	1,739	0.36
SW Finance PLC				
1.625% due 30/03/2027	£	600	625	0.13
TDC Net A/S				
5.000% due 09/08/2032	€	1,000	1,024	0.21
5.618% due 06/02/2030		1,900	2,025	0.41
United Utilities Water Finance PLC				
3.500% due 27/02/2033		500	497	0.10
3.750% due 23/05/2034		450	450	0.09
Wintershall Dea Finance BV				
3.830% due 03/10/2029		1,100	1,113	0.23
			24,982	5.10
Total Corporate Bonds & Notes			282,461	57.64
U.S. GOVERNMENT AGENCIES				
Ginnie Mae, TBA				
4.500% due 01/07/2055	$	4,000	3,262	0.67
Uniform Mortgage-Backed Security, TBA				
3.000% due 01/07/2055		5,600	4,129	0.84
4.000% due 01/07/2055 - 01/08/2055		3,400	2,693	0.55
4.500% due 01/08/2055		7,700	6,272	1.28
5.000% due 01/07/2055		12,600	10,521	2.15
5.500% due 01/08/2055		4,300	3,660	0.75
6.000% due 01/08/2055		18,400	15,915	3.25
6.500% due 01/08/2055		34,500	30,305	6.18
			76,757	15.67
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Inflation Protected Securities (d)				
1.875% due 15/07/2034		3,067	2,616	0.53
NON-AGENCY MORTGAGE-BACKED SECURITIES				
BPCE Home Loans FCT				
2.786% due 31/10/2058	€	3,508	3,518	0.72
Canada Square Funding PLC				
5.189% due 17/06/2058	£	746	872	0.18
Countrywide Home Loan Mortgage Pass-Through Trust				
7.743% due 25/08/2034	$	14	11	0.00
Domi BV				
2.605% due 15/06/2053	€	650	650	0.13
3.008% due 16/04/2057		1,700	1,702	0.35
Dutch Property Finance BV				
2.811% due 28/07/2058		1,464	1,464	0.30
2.911% due 28/10/2059		2,564	2,567	0.52
Green Storm BV				
2.480% due 22/02/2062		1,000	998	0.20
Jeronimo Funding DAC				
3.408% due 25/10/2064		1,664	1,666	0.34
Jubilee Place BV				
3.113% due 17/01/2059		1,523	1,526	0.31
3.263% due 17/10/2057		291	292	0.06
Landmark Mortgage Securities PLC				
4.711% due 17/04/2044	£	570	646	0.13
Newgate Funding PLC				
2.575% due 15/12/2050	€	109	107	0.02
Primrose Residential DAC				
3.399% due 24/10/2061		1,623	1,624	0.33
RMAC Securities PLC				
4.508% due 12/06/2044	£	63	72	0.02
Structured Asset Mortgage Investments Trust				
5.132% due 19/12/2034	$	41	32	0.01
Twin Bridges PLC				
5.089% due 12/03/2055	£	1,599	1,868	0.38
			19,615	4.00
ASSET-BACKED SECURITIES				
AUTOMOBILE ABS OTHER				
Auto ABS Italian Stella Loans SRL				
2.773% due 28/12/2040	€	1,500	1,505	0.31
Auto ABS Spanish Loans				
2.779% due 28/09/2038	€	2,345	€ 2,352	0.48
Autonoria Spain				
2.530% due 30/04/2043		1,700	1,702	0.35
Bavarian Sky S.A.				
2.367% due 21/02/2033		1,200	1,200	0.24
Compartment VCL				
2.431% due 21/04/2031		1,500	1,501	0.31
E-Carat DE				
0.000% due 25/05/2034		1,600	1,602	0.33
Golden Bar Securitisation SRL				
3.086% due 22/09/2043		1,026	1,033	0.21
Pony S.A., Compartment German Auto Loans				
2.382% due 14/12/2035		500	500	0.10
			11,395	2.33
HOME EQUITY OTHER				
Renaissance Home Equity Loan Trust				
5.340% due 25/01/2037	$	1,291	339	0.07
OTHER ABS				
Arbour CLO DAC				
3.293% due 15/11/2037	€	900	900	0.18
Avoca Static CLO DAC				
3.249% due 15/01/2035		925	925	0.19
BBVA Consumo FTA				
2.757% due 21/08/2038		1,500	1,503	0.31
Bosphorus CLO DAC				
2.964% due 12/12/2032		1,141	1,143	0.23
Carlyle Euro CLO DAC				
0.000% due 15/08/2038 (a)		1,600	1,600	0.33
Carlyle Global Market Strategies Euro CLO DAC				
3.212% due 16/01/2033		1,473	1,474	0.30
Contego CLO BV				
3.049% due 15/10/2030		120	121	0.03
CVC Cordatus Loan Fund DAC				
2.904% due 17/06/2032		707	707	0.14
Dryden Euro CLO DAC				
3.003% due 15/05/2034		144	144	0.03
Harvest CLO DAC				
3.129% due 15/01/2032		188	188	0.04
Hayfin Emerald CLO DAC				
3.914% due 22/01/2039		700	701	0.14
Invesco Euro CLO DAC				
2.929% due 15/07/2031		370	370	0.08
Madison Park Euro Funding DAC				
3.079% due 15/07/2032		598	597	0.12
Palmer Square European Loan Funding DAC				
2.999% due 15/10/2031		902	900	0.18
3.143% due 15/05/2034		1,788	1,786	0.36
3.170% due 15/10/2034		1,100	1,097	0.22
3.203% due 15/02/2035		1,500	1,500	0.31
SC Germany S.A., Compartment Consumer				
2.592% due 14/05/2038		870	872	0.18
Segovia European CLO DAC				
3.116% due 20/07/2032		454	454	0.09
Toro European CLO DAC				
2.953% due 15/02/2034		493	492	0.10
3.185% due 12/01/2032		190	190	0.04
			17,664	3.60
			29,398	6.00
SOVEREIGN ISSUES				
Adif Alta Velocidad				
3.500% due 30/07/2028		3,000	3,085	0.63
Cassa Depositi e Prestiti SpA				
3.250% due 17/06/2033		100	99	0.02
Chile Government International Bond				
3.875% due 09/07/2031		2,100	2,161	0.44
CPPIB Capital, Inc.				
0.050% due 24/02/2031		900	775	0.16
4.300% due 02/06/2034	CAD	3,500	2,279	0.47
European Financial Stability Facility				
1.250% due 24/05/2033	€	15,400	€ 13,763	2.81
2.375% due 11/04/2028		3,700	3,725	0.76
3.000% due 15/12/2028		11,000	11,287	2.30
European Union				
0.000% due 04/07/2035 (c)		4,300	3,182	0.65
0.400% due 04/02/2037		8,900	6,541	1.34
0.450% due 04/07/2041		4,700	2,964	0.60
1.250% due 04/02/2043		900	630	0.13
2.750% due 04/02/2033		21,900	21,849	4.46
2.750% due 04/12/2037		6,400	6,056	1.24
Hungary Government International Bond				
4.500% due 16/06/2034		900	908	0.19
Ile-de-France Mobilites				
3.700% due 14/06/2038		500	497	0.10
Indonesia Government International Bond				
3.875% due 15/01/2033		1,800	1,837	0.37
Italy Buoni Poliennali Del Tesoro				
4.050% due 30/10/2037		200	209	0.04
Japan Government International Bond				
2.300% due 20/12/2054	¥	190,000	1,007	0.21
Junta de Castilla y Leon				
2.900% due 30/04/2032	€	1,100	1,098	0.22
Kommunekredit				
2.375% due 15/09/2032		2,500	2,445	0.50
Korea Housing Finance Corp.				
4.082% due 25/09/2027		3,100	3,214	0.66
Mexico Government International Bond				
1.125% due 17/01/2030		3,100	2,795	0.57
6.350% due 09/02/2035	$	2,200	1,922	0.39
Ontario Teachers' Finance Trust				
2.850% due 04/12/2031	€	800	799	0.16
Peru Government International Bond				
7.300% due 12/08/2033	PEN	7,200	1,886	0.38
Poland Government International Bond				
3.875% due 14/02/2033	€	1,300	1,364	0.28
Province of Ontario				
0.010% due 25/11/2030		3,800	3,294	0.67
Province of Quebec				
3.000% due 24/01/2033		4,200	4,201	0.86
Romania Government International Bond				
1.750% due 13/07/2030		1,600	1,376	0.28
5.250% due 10/03/2030		1,100	1,124	0.23
6.375% due 18/09/2033		1,600	1,649	0.34
6.625% due 27/09/2029		2,900	3,128	0.64
South Africa Government International Bond				
8.500% due 31/01/2037	ZAR	20,400	851	0.17
8.875% due 28/02/2035		20,600	922	0.19
Spain Government International Bond				
3.150% due 30/04/2033	€	7,200	7,318	1.49
			122,240	24.95
Total Transferable Securities			€ 533,087	108.79

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	1.960%	30/06/2025	01/07/2025	€ 17,300	Belgium Government International Bond 1.600% due 22/06/2047	€ (17,656)	€ 17,300	€ 17,301	3.53
Total Repurchase Agreements						**€ (17,656)**	**€ 17,300**	**€ 17,301**	**3.53**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Long	09/2027	222	€ 131	0.03
Euro-Bobl September Futures	Long	09/2025	666	(342)	(0.07)
Euro-BTP September Futures	Long	09/2025	132	(31)	(0.01)
Euro-Bund September Futures	Long	09/2025	35	(13)	0.00
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	75	(180)	(0.04)
Euro-Oat September Futures	Short	09/2025	120	57	0.01
Euro-Schatz September Futures	Long	09/2025	475	(80)	(0.02)
U.S. Treasury 2-Year Note September Futures	Long	09/2025	21	17	0.00
U.S. Treasury 5-Year Note September Futures	Short	09/2025	51	(49)	(0.01)
U.S. Treasury 10-Year Note September Futures	Long	09/2025	496	851	0.19
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	18	34	0.01
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	21	64	0.01
United Kingdom Long Gilt September Futures	Long	09/2025	153	401	0.08
				€ 860	0.18
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ 860**	**0.18**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Next Group PLC	(1.000)%	20/12/2029	€ 2,600	€ 4	0.00
Publicis Groupe S.A.	(1.000)	20/12/2029	2,300	6	0.00
				€ 10	0.00

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Banco Bilbao Vizcaya Argentaria S.A.	1.000%	20/12/2029	€ 1,100	€ 12	0.01
Cellnex Telecom S.A.	5.000	20/06/2030	2,700	(27)	(0.01)
Commerzbank AG	1.000	20/12/2029	1,050	10	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2030	800	(4)	0.00
International Game Technology PLC	5.000	20/06/2030	1,000	(4)	0.00
Stellantis NV	5.000	20/06/2028	700	(6)	0.00
				€ (19)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 43 10-Year Index	(1.000)%	20/06/2035	€ 26,600	€ (20)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 43 5-Year Index	5.000%	20/06/2030	€ 3,800	€ 40	0.01
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	192,700	172	0.03
				€ 212	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 19,000	€ 282	0.06
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	25,900	(243)	(0.05)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	19,700	118	0.02
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	$ 27,600	(1,801)	(0.37)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	4,530	(369)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	3,400	(139)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	58,700	(1,548)	(0.32)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	32,700	(1,045)	(0.21)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/09/2025	37,000	(466)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	2,900	324	0.07
Pay	1-Year BRL-CDI	13.354	02/01/2029	BRL 58,800	68	0.01
Pay	1-Year BRL-CDI	14.515	04/01/2027	22,600	21	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	CAD 3,400	(24)	0.00
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	AUD 18,800	12	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	€ 2,890	79	0.02
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	1,600	(3)	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	1,490	3	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	900	(8)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	900	(8)	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	900	(3)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	900	4	0.00
					€ (4,746)	(0.97)
Total Centrally Cleared Financial Derivative Instruments					**€ (4,563)**	**(0.93)**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000%	16/07/2025	7,900	€ (7)	€ 0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	7,900	(9)	(1)	0.00
						€ (16)	€ (1)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380%	03/07/2025	1,400	€ (3)	€ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	1,400	(4)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	1,400	(3)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	1,400	(4)	(2)	0.00
							€ (14)	€ (5)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	SoftBank Group Corp.	1.000%	20/06/2026	$ 1,300	€ (10)	€ 5	€ (5)	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	2,976	$	413	€ 0	€ (2)	€ (2)	0.00
	07/2025	€	616		721	0	(2)	(2)	0.00
	07/2025	$	61	NZD	101	0	0	0	0.00
	08/2025	CNH	3,857	$	536	0	(4)	(4)	0.00
	08/2025	NZD	101		61	0	(1)	(1)	0.00
	08/2025	$	723	€	616	2	0	2	0.00
BOA	07/2025	CHF	464		496	0	(1)	(1)	0.00
	07/2025	KRW	637,519	$	467	0	(4)	(4)	0.00
	07/2025	SGD	17		13	0	0	0	0.00
	07/2025	$	18,250	€	16,050	504	0	504	0.10
	07/2025		203	IDR	3,314,013	1	0	1	0.00
	07/2025		72	SGD	92	0	0	0	0.00
	08/2025	SGD	92	$	72	0	0	0	0.00
	08/2025	TWD	83		3	0	0	0	0.00
BPS	07/2025	DKK	392	€	53	0	0	0	0.00
	07/2025	€	15,107	£	12,877	0	(75)	(75)	(0.02)
	07/2025	£	14,193	€	16,897	329	0	329	0.07
	07/2025	THB	178	$	5	0	0	0	0.00
	07/2025	TWD	10,754		331	0	(33)	(33)	(0.01)
	07/2025	$	407	BRL	2,315	15	0	15	0.00
	07/2025		349	€	303	6	0	6	0.00
	07/2025		354	IDR	5,780,365	1	0	1	0.00
	07/2025		20	THB	655	0	0	0	0.00
	07/2025		101	TWD	2,996	2	0	2	0.00
	08/2025	CNH	607	$	85	0	0	0	0.00
	08/2025	£	12,903	€	15,107	74	0	74	0.02
	08/2025	TWD	15,337	$	489	0	(37)	(37)	(0.01)
	08/2025	$	266	INR	23,107	2	0	2	0.00
	08/2025		124	TWD	4,063	14	0	14	0.00
BRC	07/2025	€	1,299	£	1,106	0	(8)	(8)	0.00
	07/2025		126	¥	21,360	0	0	0	0.00
	07/2025	£	454	€	535	5	0	5	0.00
	07/2025	ILS	1,801	$	517	0	(15)	(15)	0.00
	07/2025	¥	26,192	€	160	6	0	6	0.00
	07/2025	KRW	23,340	$	17	0	0	0	0.00
	07/2025	TRY	1,947		48	0	(1)	(1)	0.00
	07/2025	$	256	ILS	866	1	0	1	0.00
	07/2025		29	PLN	109	1	0	1	0.00
	07/2025	ZAR	25,603	$	1,416	0	(19)	(19)	0.00
	08/2025	¥	21,329	€	126	0	0	0	0.00
	08/2025	$	997	TRY	41,291	10	0	10	0.00
	09/2025	PEN	6,410	$	1,755	0	(41)	(41)	(0.01)
CBK	07/2025	CAD	8,032	€	5,140	125	0	125	0.03
	07/2025	KRW	1,410,795	$	1,029	0	(12)	(12)	0.00
	07/2025	THB	9,295		280	0	(6)	(6)	0.00
	07/2025	TWD	19,778		608	0	(62)	(62)	(0.01)
	07/2025	$	2,036	BRL	11,645	83	0	83	0.02
	07/2025		191	IDR	3,103,679	0	0	0	0.00
	07/2025		132	TWD	3,901	2	0	2	0.00
	08/2025	CNH	1,009	$	140	0	(1)	(1)	0.00
	08/2025	TWD	27,320		861	0	(76)	(76)	(0.02)
	08/2025	$	1,595	INR	137,505	5	(1)	4	0.00
	09/2025	MXN	762	$	40	0	0	0	0.00
	12/2025	PEN	1,752		473	0	(16)	(16)	0.00
DUB	07/2025	€	19,611		22,751	0	(231)	(231)	(0.05)
	07/2025	ILS	874		252	0	(6)	(6)	0.00
	07/2025	KRW	27,272		20	0	0	0	0.00
	07/2025	SGD	16		13	0	0	0	0.00
	07/2025	$	22	IDR	362,149	0	0	0	0.00
	07/2025		91	TWD	2,712	2	0	2	0.00
	08/2025		300	CNH	2,166	3	0	3	0.00
	08/2025		22,751	€	19,568	229	0	229	0.05
	08/2025		765	INR	66,039	3	0	3	0.00
	09/2025	MXN	0	$	0	0	0	0	0.00
GLM	07/2025	BRL	13,986		2,537	0	(22)	(22)	0.00
	07/2025	€	5,329	CAD	8,494	0	(26)	(26)	(0.01)
	07/2025	¥	42,172	€	259	10	0	10	0.00
	07/2025	TWD	4,038	$	124	0	(13)	(13)	0.00
	07/2025	$	45	IDR	736,208	0	0	0	0.00
	07/2025		33	SGD	42	0	0	0	0.00
	08/2025	CAD	8,499	€	5,329	26	0	26	0.01
	08/2025	CNH	1,448	$	202	0	(1)	(1)	0.00
	08/2025	SGD	42		33	0	0	0	0.00
	10/2025	$	2,537	BRL	14,306	21	0	21	0.00
JPM	07/2025	AUD	204	€	115	1	0	1	0.00
	07/2025	CNH	2,683	$	372	0	(3)	(3)	0.00
	07/2025	€	293	¥	49,420	0	(1)	(1)	0.00
	07/2025		512	$	586	0	(13)	(13)	0.00
	07/2025	KRW	104,157		76	0	(1)	(1)	0.00
	07/2025	NZD	101		60	0	(1)	(1)	0.00
	07/2025	SGD	635		494	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	TWD 10,886	$ 335	€ 0	€ (34)	€ (34)	(0.01)
	07/2025	$ 5,708	€ 4,932	70	0	70	0.01
	07/2025	958	PLN 3,558	23	0	23	0.00
	07/2025	47	SGD 60	0	0	0	0.00
	07/2025	ZAR 6,327	$ 354	0	(1)	(1)	0.00
	08/2025	CNH 4,689	652	0	(4)	(4)	0.00
	08/2025	¥ 49,343	€ 293	1	0	1	0.00
	08/2025	SGD 60	$ 47	0	0	0	0.00
	08/2025	TWD 11,503	353	0	(40)	(40)	(0.01)
	08/2025	$ 297	INR 25,771	2	0	2	0.00
MBC	07/2025	AUD 263	€ 150	3	0	3	0.00
	07/2025	CAD 296	189	5	0	5	0.00
	07/2025	41	$ 30	0	0	0	0.00
	07/2025	CHF 219	€ 235	0	0	0	0.00
	07/2025	CNH 1,465	$ 203	0	(1)	(1)	0.00
	07/2025	DKK 266	€ 36	0	0	0	0.00
	07/2025	SGD 1,524	$ 1,188	0	(7)	(7)	0.00
	07/2025	THB 4,666	141	0	(2)	(2)	0.00
	07/2025	TWD 5,877	180	0	(19)	(19)	0.00
	07/2025	$ 30	CAD 41	0	0	0	0.00
	07/2025	51	IDR 822,380	0	0	0	0.00
	07/2025	224	PLN 837	7	0	7	0.00
	07/2025	1,242	SGD 1,606	16	0	16	0.00
	07/2025	7	TWD 218	0	0	0	0.00
	08/2025	CNH 4,022	$ 561	0	(3)	(3)	0.00
	08/2025	SGD 1,603	1,242	0	(16)	(16)	0.00
	08/2025	TWD 11,896	369	0	(38)	(38)	(0.01)
	08/2025	$ 30	CAD 41	0	0	0	0.00
MYI	07/2025	€ 546	$ 624	0	(14)	(14)	0.00
	07/2025	$ 2	PLN 7	0	0	0	0.00
	08/2025	CNH 888	$ 124	0	0	0	0.00
SCX	07/2025	AUD 3,916	€ 2,223	37	0	37	0.01
	07/2025	€ 2,444	AUD 4,383	3	0	3	0.00
	07/2025	83	DKK 617	0	0	0	0.00
	07/2025	ILS 13	$ 4	0	0	0	0.00
	07/2025	TWD 592	20	0	0	0	0.00
	07/2025	$ 210	IDR 3,423,866	1	0	1	0.00
	07/2025	248	SGD 320	3	0	3	0.00
	07/2025	272	TWD 8,084	5	0	5	0.00
	08/2025	AUD 4,383	€ 2,440	0	(3)	(3)	0.00
	08/2025	CNH 5,456	$ 758	0	(5)	(5)	0.00
	08/2025	DKK 617	€ 83	0	0	0	0.00
	08/2025	SGD 319	$ 248	0	(3)	(3)	0.00
	08/2025	TWD 3,245	99	0	(11)	(11)	0.00
	08/2025	$ 405	CNH 2,928	5	0	5	0.00
	08/2025	232	INR 19,941	0	0	0	0.00
	08/2025	331	TWD 10,728	35	0	35	0.01
SOG	07/2025	€ 78	CHF 73	0	0	0	0.00
	07/2025	1,026	£ 878	0	(1)	(1)	0.00
	08/2025	CHF 73	€ 78	0	0	0	0.00
	08/2025	$ 2	INR 154	0	0	0	0.00
	08/2025	150	TWD 4,903	17	0	17	0.00
SSB	08/2025	177	INR 15,290	1	0	1	0.00
UAG	07/2025	€ 639	CHF 600	2	0	2	0.00
	07/2025	ILS 132	$ 37	0	(2)	(2)	0.00
	07/2025	KRW 23,292	17	0	0	0	0.00
	07/2025	THB 741	22	0	0	0	0.00
	07/2025	$ 17	KRW 23,303	0	0	0	0.00
	08/2025	CHF 598	€ 639	0	(2)	(2)	0.00
	09/2025	$ 389	MXN 7,543	6	0	6	0.00
				€ 1,725	€ (945)	€ 780	0.16

Total OTC Financial Derivative Instruments	**€ 769**	**0.16**
Total Investments	**€ 547,453**	**111.73**
Other Current Assets & Liabilities	**€ (57,487)**	**(11.73)**
Net Assets	**€ 489,966**	**100.00**

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

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

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

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

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

(f) Contingent convertible security.

Cash of €13,596 (31 December 2024: €10,889) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 527,145	€ 5,942	€ 533,087
Repurchase Agreements	0	17,300	0	17,300
Financial Derivative Instruments[3]	(189)	(2,745)	0	(2,934)
Totals	**€ (189)**	**€ 541,700**	**€ 5,942**	**€ 547,453**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 554,343	€ 0	€ 554,343
Financial Derivative Instruments[3]	(1,140)	(1,582)	0	(2,722)
Totals	**€ (1,140)**	**€ 552,761**	**€ 0**	**€ 551,621**

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ (7)	€ 0	€ (7)	€ 3	€ 0	€ 3
BOA	500	(310)	190	5	0	5
BPS	298	(260)	38	(5)	0	(5)
BRC	(61)	0	(61)	40	0	40
CBK	36	0	36	80	0	80
DUB	0	0	0	23	0	23
GLM	(5)	0	(5)	7	0	7
GST	(5)	0	(5)	N/A	N/A	N/A
JPM	(5)	0	(5)	39	0	39
MBC	(55)	0	(55)	(332)	0	(332)
MYI	(14)	0	(14)	(3)	0	(3)
RBC	(1)	0	(1)	12	0	12
RYL	N/A	N/A	N/A	(18)	0	(18)
SCX	67	0	67	(151)	0	(151)
SOG	16	0	16	(10)	0	(10)
SSB	1	0	1	N/A	N/A	N/A
UAG	4	0	4	(3)	0	(3)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	62.00	69.53
Transferable securities dealt in on another regulated market*	16.82	15.29
Repurchase agreements	2.56	N/A
Financial derivative instruments dealt in on a regulated market	0.23	0.07
Centrally cleared financial derivative instruments	0.17	0.21
OTC financial derivative instruments	0.26	0.02
Other assets	17.96	14.88
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	57.64	64.05
U.S. Government Agencies	15.67	12.99
U.S. Treasury Obligations	0.53	2.90
Non-Agency Mortgage-Backed Securities	4.00	3.68
Asset-Backed Securities	6.00	4.21
Sovereign Issues	24.95	21.62
Repurchase Agreements	3.53	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.18	(0.14)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	N/A	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign And U.S. Municipal Issues — Buy Protection	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.03
Credit Default Swaps on Credit Indices — Buy Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.01
Interest Rate Swaps	(0.97)	(0.37)
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Forward Foreign Currency Contracts	0.16	(0.05)
Other Current Assets & Liabilities	(11.73)	(8.91)
Net Assets	100.00	100.00

Schedule of Investments Euro Income Bond Fund

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Altice France S.A.				
5.279% due 02/02/2026	€	1,396	€ 1,234	0.07
7.779% due 15/08/2028		99	89	0.00
9.756% due 15/08/2028	$	792	613	0.03
Charter Communications Operating LLC				
6.548% due 15/12/2031		2,352	2,009	0.11
Numericable Group S.A.				
5.186% due 31/07/2025	€	1,696	1,492	0.08
Pantheon Senior Debt Secondaries				
6.317% due 26/03/2026 (i)	$	600	511	0.03
Project Alfa				
4.256% due 27/02/2026 (i)	€	378	378	0.02
Project Hudson				
7.730% due 29/05/2026	$	800	691	0.04
Republic of Panama				
4.804% due 01/04/2027	€	8,700	8,741	0.47
SCUR-Alpha 1503 GmbH				
7.656% - 7.686% due 29/03/2030		1,200	1,184	0.06
7.656% - 7.686% due 29/03/2030	$	2,444	1,972	0.10
Stepstone Group Midco GmbH				
6.673% due 26/04/2032	€	8,700	8,548	0.46
Subcalidora				
7.730% due 14/08/2029		1,200	1,206	0.06
			28,668	1.53
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABH Financial Ltd. Via Alfa Holding Issuance PLC				
2.700% due 11/06/2023 ^		8,200	1,230	0.07
ABN AMRO Bank NV				
2.470% due 13/12/2029	$	1,300	1,033	0.05
Adler Financing SARL				
8.250% due 31/12/2028	€	662	695	0.04
Athene Global Funding				
3.046% due 23/02/2027		9,300	9,347	0.50
BNP Paribas S.A.				
3.583% due 15/01/2031		1,200	1,222	0.06
BPCE S.A.				
5.748% due 19/07/2033	$	12,350	10,791	0.58
5.876% due 14/01/2031		4,300	3,801	0.20
5.936% due 30/05/2035		900	786	0.04
CI Financial Corp.				
7.500% due 30/05/2029		900	809	0.04
Commerzbank AG				
4.000% due 16/07/2032	€	1,100	1,130	0.06
Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)				
10.000% due 31/12/2026 (c)		698	628	0.03
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)				
8.000% due 31/12/2026 (c)		2,839	1,150	0.06
Country Garden Holdings Co. Ltd.				
2.700% due 12/07/2026 ^	$	2,600	174	0.01
3.125% due 22/10/2025 ^		1,500	97	0.01
Credicorp Capital Sociedad Titulizadora S.A.				
10.100% due 15/12/2043	PEN	500	128	0.01
F&G Annuities & Life, Inc.				
6.500% due 04/06/2029	$	1,100	967	0.05
Ford Motor Credit Co. LLC				
2.700% due 10/08/2026		300	249	0.01
2.900% due 16/02/2028		2,740	2,190	0.12
4.271% due 09/01/2027		489	411	0.02
4.542% due 01/08/2026		200	169	0.01
6.950% due 10/06/2026		400	345	0.02
7.350% due 04/11/2027		3,000	2,655	0.14
Galderma Finance Europe BV				
3.500% due 20/03/2030	€	10,000	10,099	0.54
GLP Capital LP				
4.000% due 15/01/2030	$	5,900	4,834	0.26
5.300% due 15/01/2029		7,100	6,120	0.33
Goodman Australia Finance Pty. Ltd.				
4.250% due 03/05/2030	€	3,400	€ 3,550	0.19
HLD Europe S.C.A.				
4.125% due 02/04/2030		6,700	6,847	0.37
Host Hotels & Resorts LP				
5.700% due 01/07/2034	$	800	686	0.04
HSBC Holdings PLC				
3.445% due 25/09/2030	€	1,400	1,417	0.08
Hudson Pacific Properties LP				
5.950% due 15/02/2028	$	800	665	0.04
IHG Finance LLC				
3.625% due 27/09/2031	€	6,400	6,428	0.34
4.375% due 28/11/2029		7,420	7,783	0.42
ING Groep NV				
3.500% due 03/09/2030		2,700	2,748	0.15
Intesa Sanpaolo SpA				
8.248% due 21/11/2033	$	14,275	14,122	0.75
Iridium Capital PLC				
9.250% due 18/06/2029	€	1,500	1,627	0.09
JAB Holdings BV				
4.375% due 25/04/2034		3,800	3,872	0.21
5.000% due 12/06/2033		700	747	0.04
Jyske Realkredit A/S				
0.500% due 01/10/2043	DKK	0	0	0.00
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2037		0	0	0.00
1.500% due 01/10/2050		0	0	0.00
Kaisa Group Holdings Ltd.				
10.875% due 23/07/2023 ^	$	5,400	207	0.01
11.500% due 30/01/2023 ^		3,500	134	0.01
11.650% due 01/06/2026 ^		4,000	153	0.01
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025	€	8,842	8,785	0.47
Morgan Stanley				
3.790% due 21/03/2030		1,900	1,957	0.10
Nordea Kredit Realkreditaktieselskab				
0.500% due 01/10/2043	DKK	0	0	0.00
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2050		0	0	0.00
Nykredit Realkredit A/S				
0.500% due 01/10/2043		0	0	0.00
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2037		0	0	0.00
1.500% due 01/10/2050		0	0	0.00
2.500% due 01/10/2036		0	0	0.00
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (e)	$	6,500	3,941	0.21
Realkredit Danmark A/S				
2.500% due 01/04/2036	DKK	0	0	0.00
Realty Income Corp.				
3.375% due 20/06/2031	€	7,100	7,083	0.38
Sagax AB				
1.125% due 30/01/2027		7,082	6,903	0.37
Sagax Euro MTN NL BV				
0.750% due 26/01/2028		1,400	1,324	0.07
Sirius Real Estate Ltd.				
1.125% due 22/06/2026		4,100	4,026	0.21
1.750% due 24/11/2028		5,200	4,931	0.26
Societe Generale S.A.				
2.797% due 19/01/2028	$	10,800	8,937	0.48
6.691% due 10/01/2034		300	273	0.01
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				
5.000% due 30/09/2026 ^(c)		245	26	0.00
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				
5.250% due 30/09/2027 ^(c)		246	26	0.00
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				
5.500% due 30/09/2027 ^(c)		492	52	0.00
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)				
5.750% due 30/09/2028 ^(c)		740	79	0.00
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)				
6.000% due 30/09/2029 ^(c)		742	79	0.00
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)				
6.250% due 30/09/2030 ^(c)		349	37	0.00
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2025	£	274	€ 299	0.02
UBS Group AG				
6.537% due 12/08/2033	$	1,600	1,483	0.08
7.750% due 01/03/2029	€	5,300	5,973	0.32
UniCredit SpA				
1.982% due 03/06/2027	$	500	416	0.02
VICI Properties LP				
3.750% due 15/02/2027		400	336	0.02
3.875% due 15/02/2029		300	247	0.01
4.125% due 15/08/2030		1,300	1,063	0.06
4.500% due 15/01/2028		300	255	0.01
4.625% due 01/12/2029		10,708	8,966	0.48
5.750% due 01/02/2027		600	518	0.03
Yango Justice International Ltd.				
7.875% due 04/09/2024 ^		12,600	55	0.00
			180,116	9.62
INDUSTRIALS				
Altice France S.A.				
3.375% due 15/01/2028	€	2,700	2,267	0.12
4.125% due 15/01/2029		100	84	0.00
4.250% due 15/10/2029		2,400	2,020	0.11
5.500% due 15/01/2028	$	400	287	0.02
5.500% due 15/10/2029		200	141	0.01
5.875% due 01/02/2027	€	100	90	0.01
8.125% due 01/02/2027	$	800	614	0.03
Altrad Investment Authority S.A.S.				
4.429% due 23/06/2032	€	4,000	4,005	0.21
American Airlines Pass-Through Trust				
3.350% due 15/04/2031	$	311	252	0.01
Aston Martin Capital Holdings Ltd.				
10.375% due 31/03/2029	£	500	546	0.03
Barry Callebaut Services NV				
3.750% due 19/02/2028	€	7,400	7,472	0.40
Bayer U.S. Finance LLC				
4.375% due 15/12/2028	$	200	169	0.01
6.375% due 21/11/2030		2,300	2,083	0.11
Burberry Group PLC				
5.750% due 20/06/2030	£	3,600	4,207	0.23
Carvana Co. (13.000% PIK)				
13.000% due 01/06/2030 (c)	$	1,556	1,395	0.08
Carvana Co. (14.000% PIK)				
14.000% due 01/06/2031 (c)		3,450	3,384	0.18
DISH DBS Corp.				
5.250% due 01/12/2026		2,873	2,226	0.12
5.750% due 01/12/2028		2,700	1,995	0.11
ELO SACA				
2.875% due 29/01/2026	€	3,400	3,360	0.18
Energy Transfer LP				
5.600% due 01/09/2034	$	2,300	1,991	0.11
Essent Group Ltd.				
6.250% due 01/07/2029		5,600	4,944	0.26
Flora Food Management BV				
6.875% due 02/07/2029	€	1,100	1,118	0.06
Fortune Star BVI Ltd.				
3.950% due 02/10/2026		10,100	9,797	0.52
Informa PLC				
3.375% due 09/06/2031		3,900	3,881	0.21
Ipsen S.A.				
3.875% due 25/03/2032		5,000	5,040	0.27
JDE Peet's NV				
4.500% due 23/01/2034		1,300	1,362	0.07
JetBlue Pass-Through Trust				
2.750% due 15/11/2033	$	818	612	0.03
4.000% due 15/05/2034		71	56	0.00
Mitchells & Butlers Finance PLC				
4.808% due 15/12/2030	£	283	328	0.02
5.111% due 15/12/2030	$	489	402	0.02
Nissan Motor Co. Ltd.				
4.345% due 17/09/2027		1,200	982	0.05
Roadster Finance DAC				
2.375% due 08/12/2032	€	400	392	0.02
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027	£	272	350	0.02

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Thames Water Utilities Finance PLC					
0.875% due 31/01/2030	€	3,500	€	2,228	0.12
1.250% due 31/01/2034		100		65	0.00
4.000% due 18/04/2029		100		66	0.00
4.375% due 18/01/2033		2,000		1,309	0.07
4.375% due 03/07/2036	£	200		153	0.01
5.500% due 11/02/2043		400		311	0.02
Thames Water Utilities Ltd.					
0.000% due 22/03/2027 (e)		40		40	0.00
Ubisoft Entertainment S.A.					
0.878% due 24/11/2027	€	4,200		3,791	0.20
UCB S.A.					
4.250% due 20/03/2030		800		821	0.04
United Airlines Pass-Through Trust					
2.700% due 01/11/2033	$	757		578	0.03
5.875% due 15/04/2029		159		138	0.01
Universal Music Group NV					
3.750% due 30/06/2032	€	9,200		9,438	0.50
4.000% due 13/06/2031		7,500		7,828	0.42
Var Energi ASA					
3.875% due 12/03/2031		8,600		8,642	0.46
Venture Global LNG, Inc.					
9.500% due 01/02/2029	$	12,181		11,311	0.60
9.875% due 01/02/2032		1,625		1,496	0.08
Vmed O2 UK Financing PLC					
5.625% due 15/04/2032 (b)	€	10,000		10,150	0.54
Windstream Services LLC					
8.250% due 01/10/2031	$	4,100		3,661	0.20
Yorkshire Water Finance PLC					
6.375% due 18/11/2034	£	4,200		5,068	0.27
				134,946	7.20
UTILITIES					
Edison International					
6.250% due 15/03/2030	$	500		433	0.02
Pacific Gas & Electric Co.					
3.300% due 01/12/2027		3,275		2,700	0.15
6.100% due 15/01/2029		6,800		6,004	0.32
				9,137	0.49
Total Corporate Bonds & Notes				324,199	17.31
CONVERTIBLE BONDS & NOTES					
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)					
8.000% due 31/12/2026 (c)	€	1,909		773	0.04
U.S. GOVERNMENT AGENCIES					
Freddie Mac					
3.750% due 25/09/2055	$	6,003		4,694	0.25
4.750% due 25/07/2056 - 25/11/2057		14,183		11,825	0.63
Ginnie Mae, TBA					
3.000% due 01/08/2055		2,900		2,185	0.12
5.000% due 01/08/2055		3,100		2,593	0.14
Uniform Mortgage-Backed Security					
3.000% due 01/05/2052		1,141		843	0.05
Uniform Mortgage-Backed Security, TBA					
3.000% due 01/07/2055		10,700		7,889	0.42
4.000% due 01/07/2055		1,800		1,426	0.08
5.000% due 01/08/2055		164,800		137,516	7.34
5.500% due 01/07/2055 - 01/08/2055		197,900		168,474	8.99
6.000% due 01/08/2055		318,200		275,222	14.69
6.500% due 01/08/2055		237,200		208,356	11.12
7.000% due 01/08/2055 - 01/09/2055		13,650		12,194	0.65
				833,217	44.48
U.S. TREASURY OBLIGATIONS					
U.S. Treasury Inflation Protected Securities (g)					
1.375% due 15/07/2033		9,717		8,042	0.43
1.500% due 15/02/2053		3,669		2,478	0.13
				10,520	0.56
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Alba PLC					
4.618% due 15/12/2038	£	1,110		1,222	0.07
American Home Mortgage Assets Trust					
4.644% due 25/12/2046	$	1,124	€	820	0.04
5.319% due 25/11/2046		442		91	0.01
Banc of America Alternative Loan Trust					
2.206% due 25/06/2037 (a)		191		20	0.00
4.794% due 25/06/2037		176		108	0.01
5.500% due 25/10/2033		126		108	0.01
6.000% due 25/07/2046		174		129	0.01
Banc of America Funding Trust					
4.812% due 20/10/2036		59		39	0.00
4.846% due 20/09/2046		30		23	0.00
4.854% due 25/04/2037		52		38	0.00
5.625% due 20/04/2035		45		36	0.00
6.000% due 25/08/2037		232		163	0.01
6.878% due 20/09/2046		15		12	0.00
Banc of America Mortgage Trust					
6.000% due 25/10/2036		6		5	0.00
BCAP LLC Trust					
4.770% due 26/03/2037		48		33	0.00
5.172% due 27/03/2037		186		136	0.01
5.500% due 25/11/2034		10		7	0.00
Bear Stearns Adjustable Rate Mortgage Trust					
5.661% due 25/02/2035		5		4	0.00
6.373% due 25/12/2046		134		95	0.01
Bear Stearns ALT-A Trust					
4.333% due 25/11/2036		55		21	0.00
4.714% due 25/05/2036		293		120	0.01
4.810% due 25/07/2035		276		159	0.01
4.909% due 25/09/2035		143		42	0.00
Bear Stearns Asset-Backed Securities Trust					
5.750% due 25/11/2034		120		91	0.01
Bridgegate Funding PLC					
6.564% due 16/10/2062	£	24,122		28,406	1.52
Chase Mortgage Finance Trust					
4.266% due 25/03/2037	$	16		13	0.00
4.639% due 25/01/2036		145		112	0.01
6.000% due 25/05/2037		95		35	0.00
ChaseFlex Trust					
5.000% due 25/07/2037		67		18	0.00
ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates Trust					
4.283% due 25/08/2037		19		14	0.00
Citigroup Mortgage Loan Trust, Inc.					
4.764% due 25/12/2034		3		2	0.00
4.770% due 25/03/2037		33		24	0.00
4.832% due 25/04/2037		111		85	0.01
5.500% due 25/12/2035		107		44	0.00
6.250% due 25/11/2037		139		48	0.00
CitiMortgage Alternative Loan Trust					
6.000% due 25/01/2037		180		138	0.01
6.000% due 25/06/2037		299		224	0.01
Commercial Mortgage Trust					
3.140% due 10/10/2036		1,494		1,184	0.06
3.545% due 10/02/2036		6,000		5,023	0.27
5.608% due 15/09/2033		4,000		3,122	0.17
Countrywide Alternative Loan Resecuritization Trust					
3.931% due 25/08/2037		55		21	0.00
6.000% due 25/08/2037		48		19	0.00
Countrywide Alternative Loan Trust					
4.144% due 25/05/2036		5		4	0.00
4.400% due 25/06/2037		31		25	0.00
5.500% due 25/03/2035		4,322		3,287	0.18
5.500% due 25/11/2035		64		31	0.00
5.500% due 25/12/2035		61		26	0.00
5.500% due 25/02/2036		43		21	0.00
5.750% due 25/04/2047		91		40	0.00
6.000% due 25/03/2036		195		75	0.00
6.000% due 25/05/2036		1,047		410	0.02
6.000% due 25/08/2036		223		108	0.01
6.000% due 25/04/2037		56		24	0.00
6.000% due 25/05/2037		782		283	0.02
6.000% due 25/08/2037		306		123	0.01
6.250% due 25/07/2036		1,272		456	0.02
6.250% due 25/12/2036		20		7	0.00
6.500% due 25/12/2036		59		21	0.00
6.500% due 25/08/2037		338		121	0.01
6.629% due 25/09/2034		2		2	0.00
Countrywide Asset-Backed Certificates Trust, Inc.					
4.914% due 25/04/2036		122		92	0.01
Countrywide Home Loan Mortgage Pass-Through Trust					
4.180% due 20/02/2036	$	111	€	84	0.01
4.551% due 25/11/2037		73		57	0.00
4.641% due 20/12/2035		44		33	0.00
4.860% due 25/09/2047		56		43	0.00
4.925% due 25/01/2036		21		17	0.00
5.034% due 25/03/2035		262		129	0.01
5.054% due 25/03/2035		12		9	0.00
5.174% due 25/02/2035		146		116	0.01
5.397% due 20/09/2036		15		11	0.00
5.750% due 25/12/2035		62		25	0.00
6.000% due 25/03/2037		89		32	0.00
6.000% due 25/04/2037		14		6	0.00
6.000% due 25/07/2037		162		59	0.00
6.500% due 25/11/2036		243		61	0.00
Credit Suisse First Boston Mortgage Securities Corp.					
5.584% due 25/09/2034		11		18	0.00
6.000% due 25/01/2036		160		80	0.00
Credit Suisse Mortgage Capital Certificates					
6.344% due 15/07/2032		1,024		867	0.05
Credit Suisse Mortgage Capital Mortgage-Backed Trust					
4.734% due 25/08/2036		1,157		263	0.01
6.000% due 25/07/2036		177		70	0.00
6.500% due 25/10/2021		205		5	0.00
6.500% due 25/02/2022		464		23	0.00
Curzon Mortgages PLC					
6.032% due 28/07/2049	£	5,528		6,474	0.35
6.782% due 28/07/2049		2,958		3,469	0.19
Deutsche ALT-B Securities Mortgage Loan Trust					
4.734% due 25/04/2037	$	154		92	0.01
Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates					
4.319% due 27/06/2037		2,382		1,804	0.10
Dilosk RMBS DAC					
2.786% due 24/09/2060	€	7,219		7,217	0.39
Dutch Property Finance BV					
2.911% due 28/10/2059		5,129		5,133	0.27
3.061% due 28/04/2064		12,050		12,094	0.65
Edenbrook Mortgage Funding PLC					
5.109% due 22/03/2057	£	4,188		4,901	0.26
EuroMASTR PLC					
4.558% due 15/06/2040		79		90	0.01
First Horizon Alternative Mortgage Securities Trust					
4.355% due 25/01/2036	$	135		57	0.00
5.338% due 25/04/2036		38		27	0.00
First Horizon Mortgage Pass-Through Trust					
6.344% due 25/11/2037		17		10	0.00
GS Mortgage Securities Corp. Trust					
3.659% due 10/01/2043		1,475		1,181	0.06
GSC Capital Corp. Mortgage Trust					
4.794% due 25/05/2036		47		38	0.00
GSR Mortgage Loan Trust					
5.500% due 25/06/2035		75		66	0.00
HarborView Mortgage Loan Trust					
4.300% due 19/06/2036		89		39	0.00
5.174% due 19/12/2035		158		68	0.00
7.297% due 19/12/2035		0		0	0.00
HSI Asset Loan Obligation Trust					
6.000% due 25/06/2037		44		34	0.00
IndyMac Mortgage Loan Trust					
3.446% due 25/06/2036		37		27	0.00
3.886% due 25/06/2037		960		498	0.03
3.961% due 25/11/2035		71		57	0.00
4.934% due 25/09/2037		3,034		2,588	0.14
5.054% due 25/10/2036		9,882		4,389	0.23
5.154% due 25/01/2035		44		29	0.00
6.250% due 25/11/2037		42		14	0.00
Jeronimo Funding DAC					
3.408% due 25/10/2064	€	15,436		15,461	0.83
JPMorgan Alternative Loan Trust					
4.794% due 25/12/2036	$	3		3	0.00
4.914% due 25/10/2036		2,255		1,740	0.09
4.939% due 27/06/2037		145		74	0.00
6.500% due 25/03/2036		171		75	0.00
6.550% due 25/05/2036		2		1	0.00
Jubilee Place BV					
2.804% due 17/09/2060	€	12,338		12,373	0.66
3.113% due 17/01/2059		3,838		3,847	0.21
3.263% due 17/10/2057		787		788	0.04

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Jupiter Mortgage PLC					
5.298% due 20/07/2055	£	1,941	€	2,273	0.12
Lavender Trust					
6.250% due 26/10/2036	$	154		60	0.00
Lehman Mortgage Trust					
4.362% due 25/12/2035		159		21	0.00
5.094% due 25/01/2036		35		29	0.00
Lehman XS Trust					
4.794% due 25/12/2036		546		452	0.02
Ludgate Funding PLC					
2.175% due 01/12/2060	€	2,205		2,131	0.11
2.488% due 01/01/2061		3,981		3,848	0.21
Mansard Mortgages PLC					
5.008% due 15/12/2049	£	505		585	0.03
MASTR Adjustable Rate Mortgages Trust					
4.530% due 25/03/2035	$	10		8	0.00
Merrill Lynch Alternative Note Asset Trust					
6.000% due 25/05/2037		118		77	0.00
Merrill Lynch Mortgage Investors Trust					
4.448% due 25/03/2036		217		92	0.01
Merrion Square Residential DAC					
2.999% due 24/03/2081	€	12,472		12,488	0.67
Morgan Stanley Mortgage Loan Trust					
4.664% due 25/03/2036	$	92		44	0.00
5.962% due 25/06/2036		4,126		933	0.05
6.000% due 25/10/2037		111		49	0.00
6.201% due 25/02/2047		2,799		824	0.04
Newgate Funding PLC					
2.195% due 01/12/2050	€	1,369		1,293	0.07
2.225% due 01/12/2050		949		916	0.05
2.575% due 15/12/2050		121		119	0.01
4.529% due 01/12/2050	£	591		671	0.04
4.558% due 15/12/2050		1,829		2,026	0.11
5.358% due 15/12/2050		133		153	0.01
Nomura Resecuritization Trust					
5.334% due 25/03/2037	$	2,863		2,360	0.13
Primrose Residential DAC					
3.399% due 24/10/2061	€	3,130		3,132	0.17
Residential Accredit Loans, Inc. Trust					
4.854% due 25/06/2037	$	40		30	0.00
6.000% due 25/06/2036		47		33	0.00
6.000% due 25/05/2037		39		28	0.00
6.250% due 25/02/2037		102		72	0.00
Residential Asset Securitization Trust					
6.000% due 25/02/2036		322		105	0.01
6.000% due 25/06/2036		146		47	0.00
6.000% due 25/11/2036		122		36	0.00
6.000% due 25/03/2037		98		25	0.00
6.000% due 25/05/2037		631		275	0.02
6.250% due 25/11/2036		83		26	0.00
Residential Funding Mortgage Securities, Inc. Trust					
6.000% due 25/10/2036		40		28	0.00
RMAC PLC					
5.437% due 15/02/2047	£	7,413		8,685	0.46
RMAC Securities PLC					
2.224% due 12/06/2044	€	2,774		2,673	0.14
2.384% due 12/06/2044		280		270	0.01
4.528% due 12/06/2044	£	292		333	0.02
4.628% due 12/06/2044		2,909		3,317	0.18
Shamrock Residential DAC					
2.899% due 24/06/2071	€	11,768		11,772	0.63
Southern Pacific Securities PLC					
2.489% due 10/03/2044		1,305		1,296	0.07
Stratton Mortgage Funding PLC					
5.139% due 28/06/2050	£	9,273		10,836	0.58
5.214% due 25/06/2049		8,302		9,703	0.52
5.989% due 20/06/2060		11,900		13,905	0.74
Structured Adjustable Rate Mortgage Loan Trust					
4.665% due 25/02/2036	$	46		29	0.00
5.673% due 25/10/2035		81		65	0.00
SunTrust Adjustable Rate Mortgage Loan Trust					
6.615% due 25/02/2037		45		36	0.00
TBW Mortgage-Backed Trust					
6.300% due 25/03/2037		8,038		1,393	0.07
Towd Point Mortgage Funding PLC					
5.474% due 20/04/2051	£	2,106		2,462	0.13
5.637% due 20/02/2054		9,069		10,618	0.57
5.774% due 20/04/2051	£	1,264	€	1,478	0.08
6.474% due 20/04/2051		1,053		1,232	0.07
6.698% due 20/07/2053		423		498	0.03
7.474% due 20/04/2051		843		985	0.05
7.798% due 20/07/2053		400		472	0.03
8.474% due 20/04/2051		526		615	0.03
8.798% due 20/07/2053		400		472	0.03
Towd Point Mortgage Trust					
3.250% due 25/03/2058	$	3,302		2,781	0.15
Tower Bridge Funding PLC					
5.029% due 20/12/2066	£	8,523		9,962	0.53
5.117% due 20/05/2066		1,756		2,054	0.11
5.798% due 20/10/2064		1,955		2,283	0.12
7.448% due 20/10/2064		2,300		2,689	0.14
Trinity Square PLC					
5.217% due 15/07/2059		10,072		11,786	0.63
Uropa Securities PLC					
2.643% due 10/10/2040	€	1,549		1,422	0.08
WaMu Mortgage Pass-Through Certificates Trust					
3.876% due 25/05/2037	$	31		23	0.00
4.017% due 25/10/2036		21		16	0.00
4.142% due 25/12/2036		211		159	0.01
5.135% due 25/12/2035		5		4	0.00
5.214% due 25/10/2044		45		37	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust					
5.169% due 25/04/2047		300		210	0.01
6.000% due 25/07/2036		84		52	0.00
6.000% due 25/06/2037		22		17	0.00
Wells Fargo Alternative Loan Trust					
6.250% due 25/11/2037		24		18	0.00
				285,923	15.26

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Asset-Backed European Securitisation Transaction Twenty-One BV					
2.576% due 21/09/2031	€	2,121		2,123	0.11
Auto ABS Italian Stella Loans SRL					
2.659% due 29/12/2036		7,550		7,570	0.40
Auto ABS Spanish Loans					
2.779% due 28/09/2038		15,787		15,835	0.85
Auto1 Car Funding SARL					
2.592% due 15/12/2033		4,117		4,124	0.22
BBVA Consumer Auto					
2.723% due 19/03/2038		16,006		16,066	0.86
FACT S.A.					
2.547% due 22/09/2031		6,446		6,458	0.35
Golden Bar Securitisation SRL					
2.747% due 20/12/2044		9,200		9,219	0.49
3.086% due 22/09/2043		7,262		7,309	0.39
4.936% due 22/09/2043		1,342		1,372	0.07
Hill FL BV					
2.631% due 18/10/2032		4,800		4,807	0.26
Koromo Italy Compartment					
2.614% due 26/02/2032		7,709		7,726	0.41
Red & Black Auto Italy SRL					
2.739% due 28/07/2036		12,077		12,121	0.65
				94,730	5.06

HOME EQUITY OTHER

ACE Securities Corp. Home Equity Loan Trust					
4.654% due 25/10/2036	$	1,731		580	0.03
4.654% due 25/12/2036		395		84	0.01
4.714% due 25/07/2036		91		63	0.00
4.734% due 25/01/2037		7,006		3,266	0.18
4.994% due 25/02/2037		2,569		901	0.05
5.409% due 25/11/2033		566		485	0.03
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates					
6.384% due 25/06/2034		1,196		989	0.05
Ameriquest Mortgage Securities Trust					
4.674% due 25/10/2036		3,010		754	0.04
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates					
3.620% due 25/04/2034		1,412		1,183	0.06
5.454% due 25/01/2036		4,000		2,986	0.16
Argent Securities Trust					
4.584% due 25/09/2036	$	807	€	221	0.01
4.634% due 25/06/2036		444		103	0.01
Argent Securities, Inc. Asset-Backed Pass-Through Certificates					
5.074% due 25/01/2036		416		327	0.02
Asset-Backed Funding Certificates Trust					
5.409% due 25/06/2035		372		301	0.02
5.434% due 25/06/2037		64		45	0.00
5.484% due 25/03/2034		95		79	0.00
Bear Stearns Asset-Backed Securities Trust					
5.334% due 25/08/2034		937		791	0.04
Carrington Mortgage Loan Trust					
4.694% due 25/02/2037		108		89	0.01
Centex Home Equity Loan Trust					
5.484% due 25/10/2035		3,642		3,064	0.16
Countrywide Asset-Backed Certificates Trust, Inc.					
4.714% due 25/12/2046		2,790		2,264	0.12
4.874% due 25/05/2037		6,718		5,509	0.29
4.974% due 25/03/2036		846		637	0.03
Fieldstone Mortgage Investment Trust					
5.214% due 25/12/2035		9,291		7,067	0.38
First NLC Trust					
4.574% due 25/08/2037		126		54	0.00
4.714% due 25/08/2037		42		18	0.00
Fremont Home Loan Trust					
4.554% due 25/01/2037		9,668		3,758	0.20
4.584% due 25/01/2037		199		77	0.00
4.754% due 25/08/2036		175		47	0.00
4.774% due 25/02/2037		614		160	0.01
5.304% due 25/11/2034		1,080		829	0.04
5.364% due 25/04/2035		2,174		1,788	0.10
GSAA Home Equity Trust					
5.772% due 25/11/2036		119		28	0.00
GSAMP Trust					
4.574% due 25/12/2036		772		351	0.02
4.634% due 25/12/2046		168		71	0.00
4.734% due 25/09/2036		665		196	0.01
4.734% due 25/12/2046		462		195	0.01
4.834% due 25/11/2036		174		69	0.00
4.894% due 25/12/2046		84		35	0.00
Home Equity Mortgage Loan Asset-Backed Trust					
6.384% due 25/03/2035		1,000		796	0.04
HSI Asset Securitization Corp. Trust					
4.654% due 25/12/2036		189		40	0.00
4.774% due 25/12/2036		907		185	0.01
4.809% due 25/05/2037		3,374		2,847	0.15
4.874% due 25/12/2036		525		107	0.01
JPMorgan Mortgage Acquisition Corp.					
5.364% due 25/06/2035		4,968		4,003	0.21
JPMorgan Mortgage Acquisition Trust					
4.714% due 25/06/2037		900		669	0.04
6.337% due 25/08/2036		1,897		955	0.05
MASTR Asset-Backed Securities Trust					
4.534% due 25/11/2036		127		32	0.00
4.734% due 25/08/2036		218		68	0.00
4.914% due 25/06/2036		120		36	0.00
4.914% due 25/08/2036		786		245	0.01
Merrill Lynch Mortgage Investors Trust					
4.400% due 25/11/2037		1,981		528	0.03
4.974% due 25/04/2047		1,407		476	0.03
Morgan Stanley ABS Capital, Inc. Trust					
4.544% due 25/02/2037		906		245	0.01
4.564% due 25/01/2037		90		35	0.00
4.574% due 25/10/2036		100		37	0.00
4.614% due 25/03/2037		300		109	0.01
4.634% due 25/09/2036		53		15	0.00
4.634% due 25/02/2037		100		37	0.00
4.684% due 25/03/2037		300		109	0.01
4.734% due 25/09/2036		10,508		3,077	0.17
5.334% due 25/08/2034		422		370	0.02
5.409% due 25/02/2035		2,379		1,654	0.09
Morgan Stanley Home Equity Loan Trust					
4.604% due 25/04/2037		233		103	0.01
Morgan Stanley Mortgage Loan Trust					
4.964% due 25/04/2037		2,170		650	0.04
4.974% due 25/04/2037		2,170		650	0.04
6.465% due 25/09/2046		275		77	0.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Nomura Home Equity Loan, Inc. Home Equity Loan Trust					
6.532% due 25/10/2036	$	148	€	26	0.00
NovaStar Mortgage Funding Trust					
4.734% due 25/06/2036		75		47	0.00
4.734% due 25/09/2036		132		44	0.00
4.754% due 25/05/2036		132		111	0.01
4.754% due 25/10/2036		1,021		395	0.02
Option One Mortgage Loan Trust					
4.534% due 25/07/2036		9,658		3,571	0.19
4.614% due 25/04/2037		12,235		5,910	0.32
4.764% due 25/04/2037		639		266	0.01
4.874% due 25/01/2037		225		113	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates					
5.169% due 25/08/2035		1,425		1,209	0.07
Renaissance Home Equity Loan Trust					
5.612% due 25/04/2037		10,873		2,150	0.12
5.879% due 25/06/2037		3,494		767	0.04
6.234% due 25/09/2037		121		82	0.01
7.238% due 25/09/2037		857		289	0.02
Residential Asset Mortgage Products Trust					
5.379% due 25/10/2035		1,500		1,116	0.06
Residential Asset Securities Corp. Trust					
4.694% due 25/11/2036		559		442	0.02
5.394% due 25/01/2036		3,300		2,670	0.14
Securitized Asset-Backed Receivables LLC Trust					
4.614% due 25/07/2036		182		51	0.00
4.754% due 25/07/2036		178		50	0.00
4.914% due 25/07/2036		152		43	0.00
Soundview Home Loan Trust					
4.107% due 25/04/2035		985		839	0.05
4.654% due 25/02/2037		250		57	0.00
4.714% due 25/06/2037		122		68	0.00
4.794% due 25/02/2037		370		84	0.01
4.884% due 25/05/2036		9,017		6,716	0.36
5.109% due 25/06/2035		500		423	0.02
5.434% due 25/09/2037		7,069		4,374	0.23
Structured Asset Investment Loan Trust					
4.584% due 25/09/2036		13		11	0.00
Structured Asset Securities Corp. Mortgage Loan Trust					
6.184% due 25/04/2031		1,879		1,624	0.09
				91,167	4.87
HOME EQUITY SEQUENTIAL					
Credit-Based Asset Servicing & Securitization LLC					
3.114% due 25/01/2037		1,970		464	0.02
OTHER ABS					
Accunia European CLO DAC					
3.229% due 15/07/2030	€	147		147	0.01
Adagio CLO DAC					
3.209% due 15/04/2032		5,826		5,819	0.31
AlbaCore Euro CLO DAC					
3.269% due 15/07/2035		14,900		14,920	0.80
Aqueduct European CLO DAC					
3.073% due 15/08/2034		1,000		997	0.05
Arbour CLO DAC					
4.025% due 15/12/2038		1,000		1,003	0.05
Ares European CLO DAC					
3.086% due 20/04/2032		1,936		1,936	0.10
Aurium CLO DAC					
2.922% due 16/04/2030		1,919		1,920	0.10
Bain Capital Euro CLO DAC					
3.336% due 24/01/2033		266		267	0.02
Ballyrock CLO Ltd.					
5.792% due 25/07/2037	$	3,500		3,000	0.16
Bayfront Infrastructure Capital Pte Ltd.					
5.781% due 11/04/2043		1,104		939	0.05
5.806% due 11/04/2043		3,587		3,055	0.16
Blackrock European CLO DAC					
2.875% due 15/12/2032	€	465		465	0.03
3.116% due 19/07/2035		7,300		7,268	0.39
BlueMountain Fuji EUR CLO DAC					
3.189% due 15/01/2033		2,298		2,296	0.12
BNPP AM Euro CLO DAC					
2.929% due 15/10/2031		1,130		1,128	0.06
BNPP IP Euro CLO DAC					
3.069% due 15/10/2030	€	389	€	389	0.02
Cairn CLO DAC					
2.856% due 31/01/2030		6,789		6,772	0.36
3.269% due 15/07/2034		3,000		2,995	0.16
Carlyle Euro CLO DAC					
2.200% due 15/08/2032		1,000		955	0.05
Contego CLO BV					
3.049% due 15/10/2030		223		224	0.01
Contego CLO DAC					
2.823% due 23/01/2030		5,518		5,509	0.30
Cumulus Static CLO DAC					
3.343% due 15/11/2033		7,194		7,212	0.39
CVC Cordatus Loan Fund DAC					
2.886% due 21/07/2030		4,258		4,266	0.23
2.904% due 17/06/2032		1,022		1,021	0.06
2.939% due 26/08/2032		436		435	0.02
4.790% due 23/10/2034		1,000		1,005	0.05
CVC Cordatus Opportunity Loan Fund DAC					
3.683% due 15/08/2033		1,000		1,002	0.05
Dryden Euro CLO DAC					
2.893% due 15/05/2032		425		425	0.02
3.003% due 15/05/2034		216		216	0.01
Euro-Galaxy CLO DAC					
3.093% due 15/02/2034		4,999		4,985	0.27
Fair Oaks Loan Funding DAC					
3.279% due 15/10/2034		4,000		3,994	0.21
FCT Ponant					
2.564% due 27/09/2038		12,069		12,086	0.65
FTA Consumo Santander					
3.563% due 20/07/2038		863		867	0.05
3.913% due 20/07/2038		863		867	0.05
GAMMA Sociedade de Titularizacao de Creditos					
2.949% due 25/02/2034		6,956		6,981	0.37
Griffith Park CLO DAC					
2.795% due 21/11/2031		1,450		1,447	0.08
Harvest CLO DAC					
2.919% due 15/10/2031		799		799	0.04
2.997% due 18/11/2030		944		945	0.05
3.186% due 20/10/2032		3,419		3,419	0.18
Hayfin Emerald CLO DAC					
3.319% due 15/10/2034		3,000		2,992	0.16
3.586% due 18/07/2038		400		401	0.02
Holland Park CLO DAC					
3.789% due 14/11/2032		1,000		1,002	0.05
Indigo Credit Management DAC					
3.479% due 15/07/2038		10,800		10,820	0.58
Invesco Euro CLO DAC					
3.296% due 30/10/2038		4,000		3,992	0.21
Lyra Music Assets Delaware LP					
5.760% due 22/12/2064	$	17,774		15,227	0.82
Marzio Finance SRL					
2.649% due 30/06/2050	€	9,690		9,705	0.52
2.759% due 28/09/2049		12,166		12,214	0.65
Oak Hill European Credit Partners DAC					
2.966% due 20/01/2032		968		967	0.05
Palmer Square European Loan Funding DAC					
2.999% due 15/10/2031		1,936		1,932	0.10
3.133% due 15/05/2034		13,174		13,165	0.70
4.033% due 15/05/2034		8,100		8,117	0.43
Purple Finance CLO DAC					
3.236% due 20/04/2032		899		901	0.05
RRE Loan Management DAC					
3.149% due 15/04/2035		2,745		2,746	0.15
Sculptor European CLO DAC					
3.329% due 15/10/2034		2,878		2,872	0.15
Segovia European CLO DAC					
3.116% due 20/07/2032		1,815		1,817	0.10
SLM Student Loan Trust					
2.558% due 25/10/2039		755		704	0.04
5.220% due 25/03/2026	$	10,056		8,513	0.46
St. Paul's CLO DAC					
3.023% due 17/07/2030	€	695		694	0.04
3.138% due 25/10/2035		7,300		7,281	0.39
Tikehau CLO DAC					
3.259% due 15/01/2035		10,000		9,983	0.53
3.929% due 15/10/2031		1,000		1,003	0.05
Toro European CLO DAC					
3.185% due 12/01/2032	€	8,755	€	8,748	0.47
3.269% due 15/07/2034		3,800		3,799	0.20
Trinitas Euro CLO DAC					
3.166% due 20/10/2032		172		172	0.01
Voya Euro CLO DAC					
3.249% due 15/10/2034		7,300		7,294	0.39
				251,037	13.41
WHOLE LOAN COLLATERAL					
Bear Stearns Asset-Backed Securities Trust					
5.348% due 25/10/2036	$	30		12	0.00
Citigroup Mortgage Loan Trust, Inc.					
6.851% due 25/05/2036		119		37	0.00
First Franklin Mortgage Loan Trust					
4.754% due 25/10/2036		7,072		3,941	0.21
Lehman XS Trust					
4.604% due 25/02/2037		825		533	0.03
Securitized Asset-Backed Receivables LLC Trust					
4.934% due 25/03/2036		2,813		1,498	0.08
4.934% due 25/05/2036		595		261	0.02
Specialty Underwriting & Residential Finance Trust					
4.734% due 25/09/2037		346		202	0.01
				6,484	0.35
				443,882	23.71
SOVEREIGN ISSUES					
Bank Gospodarstwa Krajowego					
3.250% due 18/03/2030	€	5,700		5,782	0.31
3.875% due 13/03/2035		2,200		2,202	0.12
Bulgaria Government International Bond					
3.500% due 07/05/2034		4,500		4,552	0.24
4.125% due 07/05/2038		4,500		4,588	0.24
Magyar Export-Import Bank					
4.500% due 27/11/2031		2,000		2,034	0.11
Mexico Government International Bond					
2.750% due 27/11/2031 (g)	MXN	38,169		1,525	0.08
4.000% due 30/11/2028 (g)		80,333		3,552	0.19
4.000% due 24/08/2034 (g)		102,520		4,301	0.23
7.750% due 29/05/2031		5,000		215	0.01
8.500% due 01/03/2029		30,200		1,360	0.07
8.500% due 31/05/2029		19,400		873	0.05
Peru Government International Bond					
5.400% due 12/08/2034	PEN	2,200		500	0.03
6.150% due 12/08/2032		15,100		3,750	0.20
6.900% due 12/08/2037		3,170		776	0.04
6.950% due 12/08/2031		12,402		3,237	0.17
7.300% due 12/08/2033		9,500		2,489	0.13
7.600% due 12/08/2039		9,300		2,382	0.13
Romania Government International Bond					
5.125% due 24/09/2031	€	9,200		9,093	0.49
5.250% due 30/05/2032 (j)		14,400		14,191	0.76
5.375% due 22/03/2031		870		874	0.05
5.625% due 22/02/2036		390		372	0.02
Saudi Arabia Government International Bond					
3.750% due 05/03/2037		1,200		1,170	0.06
Serbia Government International Bond					
3.125% due 15/05/2027		11,030		10,991	0.59
South Africa Government International Bond					
7.000% due 28/02/2031	ZAR	53,400		2,355	0.13
8.875% due 28/02/2035		56,600		2,534	0.13
Turkey Government International Bond					
47.469% due 06/09/2028	TRY	7,900		163	0.01
49.053% due 20/05/2026		900		19	0.00
49.053% due 19/08/2026		500		11	0.00
49.053% due 17/05/2028		123,000		2,554	0.14
Ukraine Government International Bond					
0.000% due 01/02/2030	$	171		70	0.00
0.000% due 01/02/2034		638		211	0.01
0.000% due 01/02/2035		539		218	0.01
0.000% due 01/02/2036		449		181	0.01
1.750% due 01/02/2029		1,875		990	0.05
1.750% due 01/02/2034		1,250		554	0.03
				90,669	4.84

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS			
FINANCIALS			
Corestate Capital Holding S.A. (d)(i)	1,265,902	€ 0	0.00
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
BELGIUM TREASURY BILLS			
1.963% due 16/10/2025 (e)(f)	€ 5,940	5,906	0.32
1.964% due 16/10/2025 (e)(f)	2,590	2,575	0.14
1.967% due 16/10/2025 (e)(f)	1,750	1,740	0.09
1.968% due 11/09/2025 (e)(f)	2,340	2,331	0.12
1.970% due 16/10/2025 (e)(f)	2,960	2,943	0.16
1.975% due 16/10/2025 (e)(f)	590	587	0.03
1.978% due 11/09/2025 (e)(f)	9,680	9,643	0.52
1.983% due 11/09/2025 (e)(f)	2,790	2,779	0.15
1.987% due 11/09/2025 (e)(f)	3,100	3,088	0.17
1.992% due 11/09/2025 (e)(f)	5,140	5,121	0.27
2.029% due 14/08/2025 (e)(f)	5,910	5,896	0.31
2.030% due 14/08/2025 (e)(f)	7,850	7,832	0.42
2.031% due 14/08/2025 (e)(f)	7,460	7,443	0.40
2.034% due 14/08/2025 (e)(f)	3,350	3,342	0.18
2.035% due 14/08/2025 (e)(f)	700	698	0.04
2.043% due 14/08/2025 (e)(f)	17,670	17,629	0.94
2.046% due 14/08/2025 (e)(f)	1,380	1,377	0.07
2.048% due 14/08/2025 (e)(f)	7,410	7,393	0.39
2.052% due 14/08/2025 (e)(f)	23,900	23,844	1.27
2.065% due 14/08/2025 (e)(f)	€ 12,010	€ 11,982	0.64
2.097% due 14/08/2025 (e)(f)	4,920	4,909	0.26
2.122% due 10/07/2025 (e)(f)	6,360	6,357	0.34
2.146% due 10/07/2025 (e)(f)	10,270	10,266	0.55
2.153% due 10/07/2025 (e)(f)	7,490	7,487	0.40
2.393% due 10/07/2025 (e)(f)	3,270	3,269	0.17
2.407% due 10/07/2025 (e)(f)	20,830	20,821	1.11
2.408% due 10/07/2025 (e)(f)	5,480	5,478	0.29
2.419% due 10/07/2025 (e)(f)	4,610	4,608	0.25
		187,344	10.00
EUROPEAN STABILITY MECHANISM TREASURY BILLS			
2.080% due 07/08/2025 (e)(f)	2,960	2,954	0.16
FRANCE TREASURY BILLS			
2.070% due 06/08/2025 (e)(f)	21,500	21,459	1.14
2.074% due 06/08/2025 (e)(f)	6,120	6,108	0.33
2.081% due 06/08/2025 (e)(f)	3,670	3,663	0.20
2.116% due 06/08/2025 (e)(f)	2,730	2,725	0.14
		33,955	1.81
GERMANY TREASURY BILLS			
2.203% due 20/08/2025 (e)(f)	100	100	0.01
NIGERIA TREASURY BILLS			
30.612% due 29/06/2026 (e)(f)	NGN 3,414,539	€ 1,527	0.08
30.864% due 26/06/2026 (e)(f)	3,010,693	1,349	0.07
33.126% due 12/06/2026 (e)(f)	2,084,200	940	0.05
33.156% due 11/06/2026 (e)(f)	2,086,200	942	0.05
		4,758	0.25
Total Short-Term Instruments		229,111	12.23
Total Transferable Securities		**€ 2,246,962**	**119.96**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (h)	1,494,064	18,900	1.01
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (h)	1,562,400	163,552	8.73
Total Investment Funds		**€ 182,452**	**9.74**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
BPS	1.970%	30/06/2025	01/07/2025	€ 186,100	European Union 3.250% due 04/02/2050	€ (189,544)	€ 186,100	€ 186,100	9.93
Total Repurchase Agreements						**€ (189,544)**	**€ 186,100**	**€ 186,100**	**9.93**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Short	09/2025	154	€ 271	0.02
Euro-Bobl September Futures	Short	09/2025	113	55	0.00
Euro-Bund September Futures	Long	09/2025	119	(122)	(0.01)
Euro-Schatz September Futures	Short	09/2025	4,253	658	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2025	3,029	2,990	0.16
U.S. Treasury 10-Year Note September Futures	Long	09/2025	2,954	4,614	0.25
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	662	1,296	0.07
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	374	(1,241)	(0.07)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	952	3,361	0.18
United Kingdom Long Gilt September Futures	Long	09/2025	731	1,833	0.10
				€ 13,715	0.74

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	47	€ (14)	€ (1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	79	(27)	(2)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	56	(16)	(3)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	48	(10)	(5)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	47	(14)	(30)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	135	(44)	(61)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	48	(13)	(18)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	22	(4)	(4)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	22	(3)	(3)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	12	(5)	(4)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	12	(6)	(2)	0.00
				€ (156)	€ (133)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ 13,582**	**0.73**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	$ 2,400	€ (24)	0.00
AT&T, Inc.	1.000	20/06/2028	1,100	21	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 12,600	(21)	0.00
BNP Paribas S.A.	1.000	20/12/2025	6,900	(13)	0.00
Citigroup, Inc.	1.000	20/12/2025	$ 8,600	(25)	0.00
Deutsche Bank AG	1.000	20/12/2029	€ 2,600	24	0.00
Ford Motor Co.	5.000	20/12/2028	$ 3,100	(112)	(0.01)
Électricité de France	1.000	20/06/2030	€ 7,700	(14)	0.00
				€ (164)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-39 5-Year Index	5.000%	20/12/2027	$ 679	€ 46	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	5,800	(10)	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	27,600	543	0.03
CDX.IG-41 5-Year Index	1.000	20/12/2028	200	1	0.00
CDX.IG-43 5-Year Index	1.000	20/12/2029	3,100	(3)	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	24,800	80	0.00
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	€ 11,900	16	0.00
				€ 673	0.03

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 57,900	€ 12	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	28/03/2034	1,000	24	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	¥ 5,164,600	1,283	0.07
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	5,070,000	73	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	2,610,000	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.868	05/05/2032	$ 15,100	(1,241)	(0.07)
Pay	1-Day USD-SOFR Compounded-OIS	2.040	25/05/2032	7,800	(558)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	2.068	11/05/2032	15,400	(1,100)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	2.153	18/05/2032	15,400	(1,010)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	39,900	5,704	0.31
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	15,500	(265)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	3,085	(68)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	4,000	159	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	2,250	93	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	1,300	52	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	4,000	155	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	135,900	646	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	17,370	(319)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	3,090	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	1,940	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	34,200	(1,244)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	38,100	(146)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	5,200	194	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	2,600	(39)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	9,700	(122)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	2,800	(243)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	4,200	(93)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	2,700	(58)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	5,700	(118)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	2,300	(47)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	7,600	(47)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	40,200	(284)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	2,600	(45)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	5,000	(29)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	4,200	(70)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	4,600	(74)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	9,300	(144)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	4,600	(66)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	4,400	(59)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	12,200	77	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	194,100	(1,906)	(0.10)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	8,100	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	212,800	2,161	0.12
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	27,000	(305)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	8,400	(96)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.525%	02/03/2030	$ 1,800	€ 8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	4,000	75	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	30,400	531	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	1,000	(49)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	4,400	71	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	2,300	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	4,400	63	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	2,200	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	4,000	51	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	1,200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	4,000	43	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	2,300	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	4,600	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	2,400	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	1,300	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	2,300	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	2,500	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	4,000	33	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	1,200	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	2,300	13	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	1,200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	2,400	18	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	4,980	32	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	1,100	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	1,300	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	1,500	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	1,200	11	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	700	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	329,400	3,139	0.17
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	16,000	97	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	282,740	(408)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	30,200	(442)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	15/03/2030	46,000	656	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,300	(104)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	4,000	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	1,200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	240	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	120	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	5,400	46	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	4,700	35	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	1,000	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	4,000	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	5,000	45	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	05/09/2028	8,500	98	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	1,200	14	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	2,300	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	1,200	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	700	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	2,500	31	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	1,200	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	1,200	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	2,200	(20)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	4,600	82	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	4,300	66	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	1,300	(12)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	700	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	2,700	(25)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	700	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	3,200	(35)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.885	12/07/2034	31,200	(189)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.896	08/01/2035	5,200	87	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	4,300	(49)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	4,700	79	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	2,300	47	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	1,200	24	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	2,500	42	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	2,600	(30)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.933	06/01/2035	5,200	102	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	6,800	115	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	2,400	(37)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	2,500	58	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	2,300	41	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	15/01/2035	2,400	53	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	3,400	(48)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	4,200	108	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	4,500	119	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	2,200	(45)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	2,400	(45)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.071	15/01/2035	4,000	118	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	2,400	75	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	2,300	73	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	4.080%	05/06/2034	$ 2,700	€ (68)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	2,300	75	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	12,800	411	0.02
Pay	1-Day USD-SOFR Compounded-OIS	4.100	21/01/2035	2,100	66	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	6,600	221	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	2,300	80	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	2,100	74	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	2,100	77	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	1,800	69	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	2,200	87	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	1,100	44	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	2,200	(76)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	1,100	46	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	1,100	56	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	1,100	60	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	1,300	72	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	2,200	123	0.01
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 10,600	(93)	(0.01)
Pay	1-Year BRL-CDI	9.899	02/01/2026	5,400	(47)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	9,200	(78)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	15,500	(184)	(0.01)
Pay	1-Year BRL-CDI	10.037	04/01/2027	4,200	(49)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	17,100	(200)	(0.01)
Pay	1-Year BRL-CDI	10.052	02/01/2026	21,000	(171)	(0.01)
Pay	1-Year BRL-CDI	10.072	04/01/2027	7,860	(78)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	20,900	(169)	(0.01)
Pay	1-Year BRL-CDI	10.090	04/01/2027	32,200	(371)	(0.02)
Pay	1-Year BRL-CDI	10.098	04/01/2027	23,760	(233)	(0.01)
Pay	1-Year BRL-CDI	10.105	02/01/2026	20,700	(167)	(0.01)
Pay	1-Year BRL-CDI	10.138	04/01/2027	8,000	(91)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	12,050	(115)	(0.01)
Pay	1-Year BRL-CDI	10.170	04/01/2027	20,100	(192)	(0.01)
Pay	1-Year BRL-CDI	10.183	04/01/2027	36,110	(343)	(0.02)
Pay	1-Year BRL-CDI	10.203	04/01/2027	28,140	(265)	(0.01)
Pay	1-Year BRL-CDI	10.210	04/01/2027	4,050	(38)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	28,110	(260)	(0.01)
Pay	1-Year BRL-CDI	10.328	04/01/2027	21,530	(194)	(0.01)
Pay	1-Year BRL-CDI	13.291	02/01/2029	25,100	34	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	49,900	49	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	38,200	(19)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	27,200	(5)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 23,100	452	0.03
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 9,700	194	0.01
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	ZAR 5,700	7	0.00
Pay	3-Month ZAR-JIBAR	8.001	06/01/2031	5,700	7	0.00
Pay	3-Month ZAR-JIBAR	8.010	07/01/2031	5,600	7	0.00
Pay	3-Month ZAR-JIBAR	8.030	07/01/2031	5,600	8	0.00
Pay	3-Month ZAR-JIBAR	8.053	07/01/2031	5,600	8	0.00
Pay	3-Month ZAR-JIBAR	8.058	07/01/2031	5,600	8	0.00
Pay	3-Month ZAR-JIBAR	8.063	08/01/2031	17,000	24	0.00
Pay	3-Month ZAR-JIBAR	8.080	08/01/2031	7,900	12	0.00
Pay	3-Month ZAR-JIBAR	8.203	10/01/2031	28,200	49	0.00
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	26,500	49	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	11,700	22	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	26,500	50	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	12,600	24	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	28,300	54	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	7,900	15	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	10,100	19	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	11,800	23	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	37,700	72	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	12,000	23	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	15,200	29	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	25,100	49	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	25,700	51	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	26,100	52	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	26,100	52	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	12,000	25	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	24,200	51	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	AUD 13,200	316	0.02
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	13,500	344	0.02
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	2,400	22	0.00
Receive[3]	6-Month EUR-EURIBOR	0.830	09/12/2052	€ 26,700	2,495	0.13
Pay	6-Month EUR-EURIBOR	1.520	07/07/2027	9,600	(33)	0.00
Pay[3]	6-Month EUR-EURIBOR	2.000	17/09/2027	777,800	5,170	0.28
Pay	6-Month EUR-EURIBOR	2.220	08/01/2035	1,500	(45)	0.00
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	424,140	4,794	0.26
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	74,590	(97)	(0.01)
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	51,500	1,637	0.09
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	5,400	(70)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	4,600	(15)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	2.360%	07/10/2029	€ 5,300	€ (86)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	2,100	(4)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	2,800	(14)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	2,700	51	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	3,100	5	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	1,500	(18)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	3,500	52	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	2,600	(22)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	1,600	(14)	0.00
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	1,600	16	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	1,600	(6)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	1,700	16	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	3,600	22	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	2,500	(34)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	2,000	(61)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	1,600	34	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	1,600	35	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	2,400	59	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	1,600	36	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	2,400	60	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	3,600	100	0.01
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	1,900	60	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	1,600	128	0.01
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	2,700	172	0.01
					€ 20,557	1.10
Total Centrally Cleared Financial Derivative Instruments					**€ 21,066**	**1.12**

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

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

(3) This instrument has a forward starting effective date.

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

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

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
UAG	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	500	€ (15)	€ 0	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	500	(10)	(2)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	500	(18)	(3)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	500	(13)	(8)	0.00
					€ (56)	€ (13)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	3,100	€ (8)	€ (9)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	3,400	(9)	(14)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	3,200	(9)	(21)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	2,900	(8)	(23)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	3,100	(8)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	3,400	(9)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	3,200	(9)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	2,900	(8)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	3,100	(9)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	2,900	(9)	(12)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	3,100	(8)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	2,900	(8)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	1,200	(3)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	1,800	(5)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	1,200	(3)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	1,800	(5)	(2)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	5,600	(16)	(16)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	1,500	(5)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	2,900	(8)	(11)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	2,500	(8)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	3,300	(8)	(20)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	4,900	(13)	(37)	(0.01)

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875%	28/07/2025	5,600	€ (16)	€ (12)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	1,500	(5)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	2,500	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	2,900	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	3,300	(8)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	4,900	(13)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	2,900	(8)	(24)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	2,900	(8)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	2,900	(8)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	3,100	(10)	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	3,000	(7)	(17)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	3,100	(10)	(11)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	3,100	(10)	(14)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	3,100	(10)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	2,900	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	3,100	(10)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	3,100	(10)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	3,000	(7)	0	0.00
							€ (340)	€ (308)	(0.02)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Romania Government International Bond	1.000%	20/12/2025	$ 7,600	€ 10	€ (1)	€ 9	0.00
GST	ADLER Real Estate AG	5.000	20/12/2026	€ 1,200	(7)	48	41	0.00
	Israel Government International Bond	1.000	20/12/2026	$ 14,200	54	25	79	0.01
	Israel Government International Bond	1.000	20/12/2029	700	(17)	21	4	0.00
	SoftBank Group Corp.	1.000	20/06/2026	1,400	(11)	6	(5)	0.00
JPM	Israel Government International Bond	1.000	20/12/2029	200	(5)	6	1	0.00
MYC	Israel Government International Bond	1.000	20/12/2029	400	(9)	11	2	0.00
					€ 15	€ 116	€ 131	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 9,647	€ 1,663	€ 115	€ 1,778	0.09

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH 95	$ 13	€ 0	€ 0	€ 0	0.00
	07/2025	€ 7,886	9,016	0	(205)	(205)	(0.01)
	08/2025	CNH 151	21	0	0	0	0.00
	08/2025	$ 1,895	€ 1,615	4	0	4	0.00
BOA	07/2025	€ 1,918	$ 2,188	0	(54)	(54)	0.00
	07/2025	$ 407,683	€ 358,545	11,241	0	11,241	0.60
BPS	07/2025	DKK 367	49	0	0	0	0.00
	07/2025	€ 1,884	$ 2,205	0	(5)	(5)	0.00
	07/2025	TWD 342	11	0	(1)	(1)	0.00
	07/2025	$ 5	IDR 78,518	0	0	0	0.00
	08/2025	CNH 50	$ 7	0	0	0	0.00
	08/2025	TWD 176	5	0	(1)	(1)	0.00
	05/2026	$ 450	KWD 137	0	(1)	(1)	0.00
	06/2026	326	99	0	0	0	0.00
	06/2027	158	48	0	(1)	(1)	0.00
	05/2029	KWD 675	$ 2,320	138	0	138	0.01
	07/2029	90	310	19	0	19	0.00
	05/2030	507	1,746	111	0	111	0.01
BRC	07/2025	€ 894	£ 761	0	(5)	(5)	0.00
	07/2025	13,887	$ 15,977	0	(276)	(276)	(0.01)
	07/2025	£ 2,374	€ 2,811	39	0	39	0.00
	07/2025	$ 8,902	TRY 364,840	135	0	135	0.01
	07/2025	3,449	ZAR 62,336	46	0	46	0.00
	08/2025	2,925	TRY 121,348	29	0	29	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2025	PEN	21,083	$	5,776	€ 0	€ (129)	€ (129)	(0.01)
CBK	07/2025	€	5,381		6,152	0	(140)	(140)	(0.01)
	07/2025	PEN	6,754		1,826	0	(66)	(66)	0.00
	07/2025	TWD	514		16	0	(2)	(2)	0.00
	07/2025	$	13,774	BRL	81,818	1,037	0	1,037	0.06
	07/2025		1,690	€	1,466	27	0	27	0.00
	07/2025		18	IDR	300,140	0	0	0	0.00
	07/2025		1,332	PEN	4,800	18	0	18	0.00
	08/2025	CNH	73	$	10	0	0	0	0.00
	08/2025	PEN	1,480		393	0	(20)	(20)	0.00
	08/2025	TWD	539		16	0	(2)	(2)	0.00
	08/2025	$	14	INR	1,199	0	0	0	0.00
	09/2025	PEN	12,180	$	3,324	0	(85)	(85)	0.00
	12/2025		5,142		1,389	0	(45)	(45)	0.00
DUB	07/2025	€	328,312		380,875	0	(3,847)	(3,847)	(0.21)
	08/2025	$	380,875	€	327,592	3,833	0	3,833	0.20
	08/2025		6	INR	478	0	0	0	0.00
	09/2025	MXN	0	$	0	0	0	0	0.00
FAR	07/2025	BRL	82,112		14,851	0	(165)	(165)	(0.01)
	07/2025	CNH	48		7	0	0	0	0.00
	07/2025	$	2,723	€	2,380	60	0	60	0.00
	08/2025	CNH	52	$	7	0	0	0	0.00
	08/2025	$	4	INR	340	0	0	0	0.00
	09/2025		14,851	BRL	83,369	164	0	164	0.01
	09/2025		5,977	MXN	116,374	113	0	113	0.01
	09/2025		63	PEN	230	1	0	1	0.00
	11/2025	PEN	4,768	$	1,302	0	(31)	(31)	0.00
GLM	07/2025	$	14	ZAR	260	0	0	0	0.00
JPM	07/2025	CNH	92	$	13	0	0	0	0.00
	07/2025	€	873	£	740	0	(9)	(9)	0.00
	07/2025		2,772	$	3,202	0	(44)	(44)	0.00
	07/2025	¥	3,222,272	€	19,086	82	0	82	0.00
	07/2025	TWD	346	$	11	0	(1)	(1)	0.00
	07/2025	$	4,740	€	4,058	20	0	20	0.00
	07/2025		989	ZAR	17,675	3	0	3	0.00
	08/2025	CNH	98	$	14	0	0	0	0.00
	08/2025	€	19,086	¥	3,217,284	0	(81)	(81)	0.00
	08/2025	TWD	162	$	5	0	(1)	(1)	0.00
	08/2025	$	3	INR	230	0	0	0	0.00
MBC	07/2025	CNH	44	$	6	0	0	0	0.00
	07/2025	DKK	250	€	33	0	0	0	0.00
	07/2025	€	27,358	¥	4,457,500	0	(1,070)	(1,070)	(0.06)
	07/2025	TWD	185	$	6	0	(1)	(1)	0.00
	07/2025	$	2,718	€	2,377	61	0	61	0.00
	08/2025	CNH	44	$	6	0	0	0	0.00
	08/2025	TWD	177		5	0	(1)	(1)	0.00
MYI	07/2025	€	10,703		12,222	0	(291)	(291)	(0.02)
	07/2025	$	4,514	€	3,916	71	0	71	0.00
	08/2025	CNH	53	$	7	0	0	0	0.00
SCX	07/2025	€	78	DKK	578	0	0	0	0.00
	07/2025	£	135,225	€	160,817	2,955	0	2,955	0.16
	07/2025	$	20	IDR	331,349	0	0	0	0.00
	08/2025	CNH	92	$	13	0	0	0	0.00
	08/2025	DKK	578	€	78	0	0	0	0.00
	08/2025	TWD	106	$	3	0	0	0	0.00
	08/2025	$	3	INR	238	0	0	0	0.00
SSB	07/2025	€	160,586	£	137,039	0	(608)	(608)	(0.03)
	08/2025	£	137,320	€	160,586	604	0	604	0.03
	12/2025	PEN	3,358	$	908	0	(29)	(29)	0.00
UAG	07/2025	€	1,275	£	1,086	0	(7)	(7)	0.00
	08/2025	$	80	TRY	3,532	5	0	5	0.00
	09/2025		159	MXN	3,074	2	0	2	0.00
	11/2025		85	TRY	4,006	4	0	4	0.00
						€ 20,822	€ (7,224)	€ 13,598	0.73

Total OTC Financial Derivative Instruments	**€ 15,186**	**0.81**
Total Investments	**€ 2,665,348**	**142.29**
Other Current Assets & Liabilities	**€ (792,163)**	**(42.29)**
Net Assets	**€ 1,873,185**	**100.00**

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

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

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

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

(h) Affiliated to the Fund.

(i) Restricted Securities (31 December 2024: 0.02%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Corestate Capital Holding S.A.	22/08/2023	€ 0	€ 0	0.00
Pantheon Senior Debt Secondaries 6.317% due 26/03/2026	18/03/2025	549	511	0.03
Project Alfa 4.256% due 27/02/2026	28/02/2025	378	378	0.02
		€ 927	€ 889	0.05

(j) Security with an aggregate fair value of €4,435 (31 December 2024: €6,154) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of €54,696 (31 December 2024: €51,640) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of €1,253 (31 December 2024: €10,088) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,220,992	€ 25,970	€ 2,246,962
Investment Funds	182,452	0	0	182,452
Repurchase Agreements	0	186,100	0	186,100
Financial Derivative Instruments[3]	2,412	47,422	0	49,834
Totals	**€ 184,864**	**€ 2,454,514**	**€ 25,970**	**€ 2,665,348**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 2,121,862	€ 9,057	€ 2,130,919
Investment Funds	18,242	145,268	0	163,510
Repurchase Agreements	0	158,800	0	158,800
Financial Derivative Instruments[3]	(95)	30,498	0	30,403
Securities Sold Short	0	(591)	0	(591)
Totals	**€ 18,147**	**€ 2,455,837**	**€ 9,057**	**€ 2,483,041**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	1.890%	11/06/2025	TBD[1]	€ (4,144)	€ (4,148)	(0.22)
Total Reverse Repurchase Agreements					**€ (4,148)**	**(0.22)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ (201)	€ 9	€ (192)	€ N/A	€ N/A	€ N/A
BOA	11,113	(10,589)	524	(338)	299	(39)
BPS	2,046	(2,080)	(34)	(660)	730	70
BRC	(161)	0	(161)	23	319	342
CBK	687	(554)	133	(178)	0	(178)
DUB	(14)	0	(14)	(375)	290	(85)
FAR	142	0	142	(4)	0	(4)
GLM	(112)	239	127	(456)	637	181
GST	119	0	119	30	0	30
JPM	(54)	34	(20)	474	(270)	204
MBC	(1,011)	954	(57)	(8,139)	6,432	(1,707)
MYC	(61)	0	(61)	N/A	N/A	N/A
MYI	(220)	0	(220)	(270)	309	39
RYL	N/A	N/A	N/A	(14)	0	(14)
SCX	2,955	(2,547)	408	(1,334)	1,072	(262)
SSB	(33)	0	(33)	3	0	3
UAG	(9)	17	8	24	0	24

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	23.78	16.83
Transferable securities dealt in on another regulated market*	35.80	44.24
Other transferable securities	0.06	0.06
Investment funds	4.84	4.71
Repurchase agreements	4.94	4.57
Financial derivative instruments dealt in on a regulated market	0.40	0.07
Centrally cleared financial derivative instruments	0.97	1.79
OTC financial derivative instruments	0.60	0.06
Other assets	28.61	27.67
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	1.53	1.26
Corporate Bonds & Notes	17.31	21.27
Convertible Bonds & Notes	0.04	0.05
U.S. Government Agencies	44.48	51.35
U.S. Treasury Obligations	0.56	3.74
Non-Agency Mortgage-Backed Securities	15.26	18.93
Asset-Backed Securities	23.71	23.68
Sovereign Issues	4.84	6.81
Common Stocks	0.00	0.00
Short-Term Instruments	12.23	N/A
Investment Funds	9.74	9.75
Repurchase Agreements	9.93	9.47
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.74	(0.07)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.03	0.02
Interest Rate Swaps	1.10	2.54
OTC Financial Derivative Instruments		
Written Options		
Foreign Currency Options	0.00	(0.07)
Interest Rate Swaptions	(0.02)	(0.02)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.09	N/A
Forward Foreign Currency Contracts	0.73	(0.58)
Securities Sold Short	N/A	(0.04)
Other Current Assets & Liabilities	(42.29)	(48.08)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
CORPORATE BONDS & NOTES					
BANKING & FINANCE					
Canadian Imperial Bank of Commerce					
4.495% due 20/12/2027	AUD	4,900	€	2,771	0.23
4.876% due 14/01/2030	$	5,100		4,484	0.37
International Development Association					
3.250% due 24/01/2040	€	1,300		1,284	0.10
Jyske Realkredit A/S					
1.000% due 01/10/2050	DKK	0		0	0.00
1.000% due 01/10/2053		0		0	0.00
1.500% due 01/10/2050		3		0	0.00
2.000% due 01/10/2050		16		2	0.00
Kreditanstalt fuer Wiederaufbau					
2.625% due 10/01/2034	€	11,800		11,665	0.96
Nordea Kredit Realkreditaktieselskab					
1.000% due 01/10/2050	DKK	0		0	0.00
1.500% due 01/10/2050		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		19		2	0.00
4.000% due 01/10/2056		24,456		3,239	0.27
Nykredit Realkredit A/S					
1.000% due 01/10/2050		0		0	0.00
1.000% due 01/10/2053		10		1	0.00
1.000% due 01/10/2056		0		0	0.00
1.500% due 01/10/2047		1		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2052		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		22		2	0.00
2.000% due 01/10/2053		0		0	0.00
3.000% due 01/10/2053		0		0	0.00
3.500% due 01/04/2053		0		0	0.00
4.000% due 01/10/2056		109,913		14,570	1.20
5.000% due 01/10/2053		7		1	0.00
Realkredit Danmark A/S					
1.000% due 01/10/2050		0		0	0.00
1.500% due 01/10/2053		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
3.000% due 01/10/2053		0		0	0.00
4.000% due 01/10/2056		17,041		2,275	0.19
				40,296	3.32
INDUSTRIALS					
Mundys SpA					
4.500% due 24/01/2030	€	1,300		1,353	0.11
Total Corporate Bonds & Notes				41,649	3.43
U.S. GOVERNMENT AGENCIES					
Fannie Mae					
4.807% due 25/07/2037	$	4		3	0.00
Ginnie Mae, TBA					
3.500% due 01/07/2055		34,600		26,801	2.21
Uniform Mortgage-Backed Security, TBA					
4.000% due 01/08/2055		31,750		25,148	2.08
4.500% due 01/07/2055 - 01/08/2055		71,600		58,331	4.81
6.000% due 01/08/2055		21,200		18,337	1.51
				128,620	10.61
U.S. TREASURY OBLIGATIONS					
U.S. Treasury Inflation Protected Securities (c)					
0.125% due 15/01/2032		2,777		2,145	0.18
1.125% due 15/01/2033		5,815		4,736	0.39
1.375% due 15/07/2033		25,770		21,330	1.76
1.625% due 15/10/2029		15,597		13,454	1.11
				41,665	3.44
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Alba PLC					
2.135% due 15/12/2038	€	142		139	0.01
Atlas Funding PLC					
5.074% due 20/09/2061	£	1,695		1,984	0.16
5.374% due 20/01/2061		683		802	0.07
Auburn PLC					
5.074% due 20/07/2045		1,870		2,185	0.18
Barley Hill PLC					
5.144% due 27/08/2058	£	4	€	5	0.00
Bear Stearns Adjustable Rate Mortgage Trust					
4.967% due 25/07/2033	$	2		1	0.00
Bletchley Park Funding PLC					
0.000% due 27/01/2070	£	925		1,082	0.09
Bowbell Master Issuer PLC					
0.000% due 23/07/2071		3,800		4,442	0.37
Braccan Mortgage Funding PLC					
0.000% due 17/05/2067		5,200		6,097	0.50
Brants Bridge PLC					
5.139% due 14/06/2066		1,174		1,374	0.11
Canada Square Funding PLC					
5.019% due 17/06/2058		1,263		1,475	0.12
5.161% due 17/01/2059		1,519		1,776	0.15
5.189% due 17/06/2058		249		291	0.02
Cheshire PLC					
5.137% due 20/08/2045		763		892	0.07
Curzon Mortgages PLC					
5.482% due 28/07/2049		6,270		7,342	0.61
Dilosk RMBS DAC					
2.751% due 20/05/2062	€	2,885		2,884	0.24
2.786% due 24/09/2060		2,201		2,200	0.18
3.049% due 20/10/2062		1,113		1,118	0.09
3.106% due 20/07/2061		309		309	0.03
Domi BV					
3.023% due 15/11/2052		560		561	0.05
3.129% due 15/04/2054		651		653	0.05
Dutch Property Finance BV					
2.911% due 28/10/2059		2,287		2,289	0.19
3.061% due 28/04/2064		149		149	0.01
Economic Master Issuer PLC					
0.000% due 25/04/2075 (a)	£	5,100		5,956	0.49
Eurohome UK Mortgages PLC					
4.508% due 15/06/2044		34		40	0.00
Holmes Master Issuer PLC					
4.847% due 15/10/2072		2,900		3,389	0.28
Hops Hill PLC					
0.000% due 21/06/2056 (a)		2,500		2,921	0.24
5.103% due 21/04/2056		3,246		3,803	0.31
Jubilee Place BV					
3.263% due 17/10/2057	€	58		58	0.01
Lace Funding PLC					
4.787% due 21/11/2074	£	2,717		3,179	0.26
Landmark Mortgage Securities PLC					
4.558% due 17/06/2039		113		130	0.01
London Wall Mortgage Capital PLC					
4.987% due 15/05/2051		438		512	0.04
Ludgate Funding PLC					
4.519% due 01/01/2061		55		62	0.01
4.547% due 01/12/2060		126		145	0.01
Mortimer BTL PLC					
4.939% due 23/06/2053		1,205		1,406	0.12
5.409% due 22/12/2056		590		692	0.06
Mortimer Mix PLC					
5.069% due 22/09/2067		3,700		4,333	0.36
Newgate Funding PLC					
2.575% due 15/12/2050	€	422		415	0.03
Pierpont BTL PLC					
5.339% due 21/09/2054	£	227		266	0.02
Precise Mortgage Funding PLC					
5.203% due 16/07/2060		975		1,143	0.09
Primrose Residential DAC					
3.399% due 24/10/2061	€	348		348	0.03
RMAC Securities PLC					
4.508% due 12/06/2044	£	139		159	0.01
Silverstone Master Issuer PLC					
4.588% due 21/01/2070		1,516		1,766	0.15
4.798% due 21/01/2070		2,100		2,454	0.20
Stratton Mortgage Funding PLC					
5.214% due 25/06/2049		3,041		3,555	0.29
5.389% due 20/06/2060		2,003		2,343	0.19
Structured Asset Mortgage Investments Trust					
4.932% due 19/07/2035	$	4		4	0.00
Thornburg Mortgage Securities Trust					
5.074% due 25/09/2043		11		10	0.00
Towd Point Mortgage Funding PLC					
5.074% due 20/04/2051	£	2,556	€	2,986	0.25
5.223% due 20/07/2053		2,472		2,893	0.24
Tower Bridge Funding PLC					
4.959% due 20/12/2063		64		75	0.01
5.398% due 20/01/2066		1,558		1,823	0.15
Trinity Square PLC					
5.217% due 15/07/2059		2,739		3,206	0.27
Twin Bridges PLC					
4.898% due 12/09/2055		2,159		2,521	0.21
5.009% due 12/12/2055		533		623	0.05
5.417% due 15/05/2056		634		743	0.06
				94,009	7.75
ASSET-BACKED SECURITIES					
AUTOMOBILE ABS OTHER					
Auto ABS French Loans					
2.421% due 24/07/2036	€	3,571		3,574	0.29
Auto ABS Italian Stella Loans SRL					
2.773% due 28/12/2040		4,800		4,815	0.40
Autonoria Spain					
2.530% due 30/04/2043		6,100		6,108	0.50
Bavarian Sky S.A.					
0.000% due 20/08/2032 (a)		4,100		4,101	0.34
Bumper NL BV					
2.539% due 21/03/2036		3,600		3,604	0.30
Cars Alliance Auto Loans France					
2.499% due 23/10/2034		4,000		4,006	0.33
Cars Alliance Auto Loans Germany					
2.431% due 18/01/2036		3,311		3,314	0.27
Compartment VCL					
2.389% due 22/07/2030		2,618		2,620	0.22
2.431% due 21/04/2031		5,700		5,704	0.47
E-Carat DE					
0.000% due 25/05/2034		6,100		6,106	0.50
2.321% due 25/11/2035		3,100		3,099	0.26
FACT S.A.					
2.547% due 22/09/2031		2,659		2,664	0.22
FCT CA Leasing					
2.794% due 26/02/2042		270		271	0.02
FTA Santander Consumer Spain Auto					
2.736% due 22/06/2035		825		826	0.07
Golden Bar Securitisation SRL					
2.747% due 20/12/2044		6,100		6,113	0.50
3.086% due 22/09/2043		2,921		2,940	0.24
Hill FL BV					
2.641% due 18/02/2032		1,728		1,730	0.14
LT Rahoitus DAC					
2.451% due 18/07/2036		442		443	0.04
Pony S.A., Compartment German Auto Loans					
2.532% due 14/11/2032		1,343		1,346	0.11
Pulse UK PLC					
4.884% due 27/05/2036	£	3,400		3,973	0.33
Red & Black Auto Germany UG					
2.482% due 15/04/2034	€	5,870		5,881	0.49
Red & Black Auto Italy SRL					
2.929% due 28/07/2034		750		754	0.06
RevoCar S.A., Compartment					
2.431% due 25/07/2037		3,061		3,064	0.25
Revocar UG					
2.436% due 21/02/2037		2,853		2,856	0.24
				79,912	6.59
HOME EQUITY OTHER					
NovaStar Mortgage Funding Trust					
3.719% due 25/01/2036	$	0		0	0.00
OTHER ABS					
Accunia European CLO DAC					
3.229% due 15/07/2030	€	128		129	0.01
Anchorage Capital Europe CLO DAC					
3.499% due 15/10/2038		3,500		3,495	0.29
Arcano Euro CLO DAC					
0.000% due 25/07/2039 (a)		1,000		1,000	0.08
Ares European CLO DAC					
3.086% due 20/04/2032		922		922	0.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Aurium CLO DAC			
2.922% due 16/04/2030	€ 1,645	€ 1,646	0.14
Avoca CLO DAC			
3.169% due 15/04/2033	1,516	1,515	0.12
Avoca Static CLO DAC			
3.249% due 15/01/2035	740	740	0.06
Bain Capital Euro CLO DAC			
2.976% due 20/01/2032	111	110	0.01
BBVA Consumo FTA			
2.757% due 21/08/2038	1,400	1,403	0.12
Black Diamond CLO DAC			
3.096% due 20/01/2032	38	38	0.00
3.123% due 15/05/2032	559	559	0.05
Blackrock European CLO DAC			
3.243% due 17/07/2034	500	499	0.04
BlueMountain Fuji EUR CLO DAC			
1.050% due 15/01/2031	50	49	0.00
3.189% due 15/01/2033	400	399	0.03
BNPP AM Euro CLO DAC			
2.929% due 15/10/2031	246	245	0.02
Cairn CLO DAC			
3.059% due 15/10/2031	437	436	0.04
Carlyle Global Market Strategies Euro CLO Ltd.			
2.893% due 15/11/2031	151	151	0.01
Clarinda Park CLO DAC			
3.043% due 15/02/2034	2,900	2,900	0.24
Cumulus Static CLO DAC			
3.343% due 15/11/2033	3,158	3,166	0.26
CVC Cordatus Loan Fund DAC			
2.886% due 21/07/2030	698	699	0.06
Dryden Euro CLO DAC			
2.893% due 15/05/2032	2,267	2,265	0.19
FTA Santander Consumo			
2.756% due 21/12/2037	2,423	2,427	0.20
2.886% due 21/03/2036	797	799	0.07
Ginkgo Sales Finance			
2.589% due 25/11/2049	144	144	0.01
GoldenTree Loan Management EUR CLO DAC			
3.056% due 20/04/2034	3,600	3,590	0.30
Grosvenor Place CLO DAC			
0.000% due 15/01/2039	3,500	3,498	0.29
Harvest CLO DAC			
2.997% due 18/11/2030	393	394	0.03
3.039% due 15/07/2031	223	223	0.02
3.129% due 15/01/2032	2,725	2,723	0.22
Hayfin Emerald CLO DAC			
3.079% due 15/04/2034	2,500	2,493	0.21
3.259% due 15/01/2035	5,400	5,372	0.44
3.898% due 25/01/2037	1,800	1,802	0.15
3.914% due 22/01/2039	3,000	3,003	0.25
Henley CLO DAC			
3.148% due 25/04/2034	1,300	1,299	0.11
Madison Park Euro Funding DAC			
2.898% due 25/10/2030	1,648	1,639	0.14
3.029% due 15/01/2032	€ 2,673	€ 2,665	0.22
3.111% due 27/07/2034	3,000	2,999	0.25
Man Euro CLO DAC			
4.029% due 15/10/2036	1,000	1,003	0.08
Marzio Finance SRL			
2.809% due 28/05/2049	2,822	2,837	0.23
3.019% due 28/02/2048	540	543	0.04
Palmer Square European Loan Funding DAC			
2.999% due 15/10/2031	1,837	1,834	0.15
3.133% due 15/05/2034	3,094	3,092	0.26
3.143% due 15/05/2034	3,199	3,196	0.26
3.170% due 15/10/2034	3,700	3,690	0.30
3.203% due 15/02/2035	6,100	6,100	0.50
3.259% due 15/01/2033	2,452	2,454	0.20
Rockford Tower Europe CLO DAC			
3.561% due 24/04/2037	3,400	3,402	0.28
SC Germany S.A., Compartment Consumer			
2.564% due 14/01/2038	3,189	3,196	0.26
2.612% due 15/09/2037	1,152	1,156	0.10
Toro European CLO DAC			
2.953% due 15/02/2034	395	393	0.03
Vesey Park CLO DAC			
3.092% due 16/11/2032	1,900	1,902	0.16
		92,234	7.61
		172,146	14.20

SOVEREIGN ISSUES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Austria Government International Bond			
0.850% due 30/06/2120	110	36	0.00
European Union			
2.500% due 04/10/2052	6,500	5,053	0.42
3.250% due 04/02/2050	3,900	3,582	0.30
3.375% due 12/12/2035	9,200	9,417	0.78
3.375% due 05/10/2054	150	137	0.01
3.750% due 12/10/2045	8,000	8,028	0.66
France Government International Bond			
0.500% due 25/06/2044	21,000	11,840	0.98
0.500% due 25/05/2072	10,950	3,011	0.25
0.750% due 25/05/2052	22,400	10,677	0.88
0.750% due 25/05/2053	16,600	7,691	0.63
1.250% due 25/05/2038	8,000	6,125	0.50
1.500% due 25/05/2050	25,400	15,712	1.30
1.750% due 25/05/2066	38,470	20,853	1.72
2.000% due 25/05/2048	25,600	18,433	1.52
2.500% due 25/05/2043 (d)	75,900	63,616	5.25
3.000% due 25/06/2049	6,200	5,359	0.44
3.000% due 25/05/2054	51,950	43,031	3.55
3.250% due 25/05/2045 (d)	76,500	70,844	5.84
3.250% due 25/05/2055	73,800	63,845	5.27
3.600% due 25/05/2042 (d)	41,500	40,850	3.37
3.750% due 25/05/2056	37,800	35,746	2.95
4.000% due 25/10/2038	8,400	8,818	0.73
4.000% due 25/04/2055	79,150	78,963	6.52
4.000% due 25/04/2060	54,450	53,797	4.44
4.500% due 25/04/2041 (d)	41,350	45,490	3.75
Ile-de-France Mobilites			
3.400% due 25/05/2043	€ 900	€ 839	0.07
Italy Buoni Poliennali Del Tesoro			
3.044% due 15/10/2028	900	916	0.08
3.394% due 15/10/2031	6,100	6,269	0.52
Netherlands Government International Bond			
0.000% due 15/01/2038 (b)	6,400	4,415	0.36
0.000% due 15/01/2052 (b)	17,900	7,903	0.65
2.000% due 15/01/2054	57,400	44,635	3.68
2.500% due 15/07/2034	10,400	10,219	0.84
2.750% due 15/01/2047	27,550	25,898	2.14
3.250% due 15/01/2044	12,700	12,952	1.07
New South Wales Treasury Corp.			
1.750% due 20/03/2034	AUD 3,300	1,456	0.12
2.000% due 08/03/2033	14,100	6,612	0.55
4.750% due 20/09/2035	4,000	2,220	0.18
Queensland Treasury Corp.			
2.000% due 22/08/2033	3,300	1,517	0.12
Republic of Germany			
1.000% due 15/05/2038 (d)(e)	€ 11,100	8,929	0.74
1.250% due 15/08/2048	24,400	17,293	1.43
1.800% due 15/08/2053	50,500	38,578	3.18
2.200% due 15/02/2034 (d)(e)	8,000	7,804	0.64
2.500% due 04/07/2044 (d)(e)	97,700	90,914	7.50
2.500% due 15/08/2046	68,000	62,712	5.17
2.500% due 15/08/2054	46,000	40,877	3.37
2.600% due 15/05/2041	7,900	7,559	0.62
3.250% due 04/07/2042	41,800	43,459	3.58
4.750% due 04/07/2040 (d)(e)	37,900	46,380	3.82
Romania Government International Bond			
5.625% due 30/05/2037 (d)	1,300	1,225	0.10
Saudi Arabia Government International Bond			
5.125% due 13/01/2028	$ 7,200	6,237	0.51
5.375% due 13/01/2031	1,400	1,238	0.10
Slovenia Government International Bond			
1.500% due 25/03/2035 (d)	€ 5,200	4,539	0.37
3.000% due 10/03/2034	100	100	0.01
3.500% due 14/04/2055	4,200	3,978	0.33
Treasury Corp. of Victoria			
4.250% due 20/12/2032	AUD 9,000	4,973	0.41
United Kingdom Gilt			
4.250% due 07/12/2040	£ 4,100	4,437	0.37
4.750% due 22/10/2043	13,300	14,847	1.22
		1,162,884	95.91
Total Transferable Securities		€ 1,640,973	135.34

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	498	€ (462)	(0.04)
3-Month EURIBOR December Futures	Long	12/2026	498	358	0.03
3-Month EURIBOR September Futures	Short	09/2025	472	(39)	0.00
3-Month EURIBOR September Futures	Long	09/2026	472	202	0.02
Australia Government 10-Year Bond September Futures	Short	09/2025	244	(142)	(0.01)
Euro-Bobl September Futures	Short	09/2025	164	79	0.01
Euro-BTP September Futures	Long	09/2025	404	200	0.02
Euro-Bund September Futures	Short	09/2025	580	516	0.04
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	1,395	(2,458)	(0.20)
Euro-Oat September Futures	Short	09/2025	245	215	0.02
Euro-Schatz September Futures	Short	09/2025	815	134	0.01
U.S. Treasury 2-Year Note September Futures	Short	09/2025	203	(143)	(0.01)
U.S. Treasury 5-Year Note September Futures	Short	09/2025	1,044	(1,057)	(0.09)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 10-Year Note September Futures	Long	09/2025	657	€ 1,215	0.10
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	185	398	0.03
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	366	(1,260)	(0.11)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	228	639	0.05
United Kingdom Long Gilt September Futures	Short	09/2025	91	(172)	(0.02)
				€ (1,777)	(0.15)

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.938	15/12/2025	332	€ 159	€ 12	0.00

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.813	12/12/2025	332	€ (212)	€ (54)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ (1,819)**	**(0.15)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 79,700	€ 455	0.04
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	3,512	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	20/12/2053	$ 6,700	109	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	800	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	17,200	12	0.00
Receive[1]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	16,682	(256)	(0.02)
Receive[1]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	21,240	(382)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	4.611	31/10/2025	63,800	49	0.00
Receive[1]	6-Month EUR-EURIBOR	1.830	17/09/2027	€ 15,700	49	0.00
Receive[1]	6-Month EUR-EURIBOR	2.000	17/09/2027	64,200	168	0.01
Pay[1]	6-Month EUR-EURIBOR	2.250	17/09/2035	103,600	918	0.08
Receive[1]	6-Month EUR-EURIBOR	2.250	17/09/2055	34,900	1,022	0.08
Receive	CPTFEMU	2.125	15/03/2035	12,000	(139)	(0.01)
					€ 1,994	0.16
Total Centrally Cleared Financial Derivative Instruments					**€ 1,994**	**0.16**

[1] This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	3.650%	04/12/2025	160,800	€ 317	€ 439	0.04

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	4,400	€ (37)	€ (37)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	4,400	(37)	(23)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.740	08/09/2025	4,800	(103)	(79)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.740	08/09/2025	4,800	(103)	(27)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	18,500	(162)	(141)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	18,500	(162)	(111)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	26,300	(234)	(246)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	26,300	(234)	(130)	(0.01)
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Receive	3.150	04/12/2025	160,800	(104)	(120)	(0.01)
MYI	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	4.000	15/08/2025	41,600	(272)	(33)	0.00
							€ (1,448)	€ (947)	(0.08)

[1] Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF	344	$	431	€ 0	€ (1)	€ (1)	0.00
	07/2025	CNH	6,560		911	0	(5)	(5)	0.00
	07/2025	$	8	AUD	12	0	0	0	0.00
	07/2025		2,295	€	2,019	64	0	64	0.01
	07/2025		427	NZD	710	3	0	3	0.00
	08/2025	AUD	12	$	8	0	0	0	0.00
	08/2025	CNH	17,413		2,429	0	(10)	(10)	0.00
	08/2025	€	25		30	0	0	0	0.00
	08/2025	NZD	710		428	0	(3)	(3)	0.00
	08/2025	$	431	CHF	343	1	0	1	0.00
BOA	07/2025	CHF	1,949	€	2,082	0	(4)	(4)	0.00
	07/2025	€	2,244	$	2,534	0	(85)	(85)	(0.01)
	07/2025	KRW	1,083,703		795	0	(5)	(5)	0.00
	07/2025	SGD	91		70	0	(1)	(1)	0.00
	07/2025	$	54,102	€	47,581	1,492	0	1,492	0.12
	07/2025		813	IDR	13,256,053	3	0	3	0.00
	07/2025		383	SGD	491	2	0	2	0.00
	08/2025	SGD	490	$	383	0	(2)	(2)	0.00
	08/2025	TWD	290		9	0	(1)	(1)	0.00
BPS	07/2025	CHF	157	€	167	0	(1)	(1)	0.00
	07/2025	DKK	88,806		11,909	5	0	5	0.00
	07/2025	€	99,295	£	84,637	0	(490)	(490)	(0.04)
	07/2025	£	74,699	€	88,930	1,727	0	1,727	0.14
	07/2025	NOK	2,090		181	5	0	5	0.00
	07/2025	THB	1,019	$	31	0	0	0	0.00
	07/2025	TWD	55,160		1,697	0	(171)	(171)	(0.01)
	07/2025	$	890	BRL	4,954	15	0	15	0.00
	07/2025		1,821	IDR	29,706,186	7	0	7	0.00
	07/2025		130	THB	4,258	1	0	1	0.00
	07/2025		503	TWD	14,981	10	0	10	0.00
	08/2025	CNH	9,228	$	1,292	0	(1)	(1)	0.00
	08/2025	£	84,811	€	99,295	488	0	488	0.04
	08/2025	TWD	45,677	$	1,401	0	(158)	(158)	(0.01)
	08/2025	$	1,436	INR	124,845	14	0	14	0.00
	08/2025		1,730	TWD	50,806	30	0	30	0.00
BRC	07/2025	€	117	£	100	0	0	0	0.00
	07/2025		1,529	¥	250,002	0	(54)	(54)	0.00
	07/2025		37	NOK	429	0	(1)	(1)	0.00
	07/2025		2,782	$	3,230	0	(30)	(30)	0.00
	07/2025	£	5,725	€	6,730	46	0	46	0.00
	07/2025	ILS	8,444	$	2,425	0	(70)	(70)	(0.01)
	07/2025	¥	203,883	€	1,206	3	0	3	0.00
	07/2025	KRW	134,205	$	98	0	(1)	(1)	0.00
	07/2025	NOK	199		20	0	0	0	0.00
	07/2025	PLN	140		37	0	(1)	(1)	0.00
	07/2025	TRY	785		19	0	0	0	0.00
	07/2025	$	3,806	€	3,281	38	0	38	0.00
	07/2025		1,203	ILS	4,060	3	0	3	0.00
	07/2025		17	KRW	23,055	0	0	0	0.00
	07/2025		127	TRY	5,165	2	0	2	0.00
	07/2025		842	ZAR	15,214	11	0	11	0.00
	08/2025	€	1,206	¥	203,579	0	(3)	(3)	0.00
CBK	07/2025	BRL	17,162	$	3,001	0	(123)	(123)	(0.01)
	07/2025	CAD	14,572	€	9,325	227	0	227	0.02
	07/2025	€	235	NOK	2,775	0	(1)	(1)	0.00
	07/2025		2,011	$	2,300	0	(52)	(52)	0.00
	07/2025	KRW	9,510,051		6,938	0	(80)	(80)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	THB	53,304	$	1,603	€ 0	€ (33)	€ (33)	0.00
	07/2025	TWD	96,086		2,953	0	(302)	(302)	(0.03)
	07/2025	$	15,357	BRL	89,139	831	0	831	0.07
	07/2025		64	CNY	457	0	0	0	0.00
	07/2025		4,610	€	4,017	90	0	90	0.01
	07/2025		1,435	IDR	23,369,169	4	0	4	0.00
	07/2025		790	TWD	23,409	14	0	14	0.00
	08/2025	CNH	2,225	$	310	0	(2)	(2)	0.00
	08/2025	NOK	2,780	€	235	1	0	1	0.00
	08/2025	TWD	107,225	$	3,291	0	(371)	(371)	(0.03)
	08/2025	$	8,617	INR	742,951	26	(4)	22	0.00
	09/2025	MXN	3,811	$	199	0	(1)	(1)	0.00
DUB	07/2025	AUD	12		8	0	0	0	0.00
	07/2025	€	46,531		53,981	0	(545)	(545)	(0.05)
	07/2025	ILS	4,100		1,183	0	(29)	(29)	0.00
	07/2025	KRW	149,998		110	0	(1)	(1)	0.00
	07/2025	SGD	88		68	0	(1)	(1)	0.00
	07/2025	$	111	IDR	1,810,743	0	0	0	0.00
	07/2025		179	TWD	5,327	4	0	4	0.00
	08/2025	CNH	13,346	$	1,848	0	(18)	(18)	0.00
	08/2025	$	53,981	€	46,429	543	0	543	0.04
	08/2025		4,131	INR	356,815	17	(1)	16	0.00
	09/2025	MXN	1	$	0	0	0	0	0.00
GLM	07/2025	BRL	77,077		13,982	0	(119)	(119)	(0.01)
	07/2025	DKK	921	€	123	0	0	0	0.00
	07/2025	€	9,325	CAD	14,862	0	(46)	(46)	0.00
	07/2025		2,471	¥	402,534	0	(97)	(97)	(0.01)
	07/2025	TWD	10,243	$	315	0	(32)	(32)	0.00
	07/2025	$	340	IDR	5,543,266	1	0	1	0.00
	07/2025		175	SGD	223	0	0	0	0.00
	08/2025	CAD	14,871	€	9,325	45	0	45	0.00
	08/2025	CNH	4,344	$	606	0	(3)	(3)	0.00
	08/2025	SGD	223		175	0	0	0	0.00
	10/2025	$	13,982	BRL	78,841	114	0	114	0.01
JPM	07/2025	AUD	232	€	130	1	0	1	0.00
	07/2025	CNH	5,914	$	819	0	(6)	(6)	0.00
	07/2025	€	950	DKK	7,091	0	0	0	0.00
	07/2025		235	£	200	0	(1)	(1)	0.00
	07/2025		2,618	$	3,007	0	(57)	(57)	(0.01)
	07/2025	£	3,958	€	4,688	67	0	67	0.01
	07/2025	¥	471,710		2,794	12	0	12	0.00
	07/2025	KRW	819,431	$	599	0	(6)	(6)	0.00
	07/2025	NZD	710		423	0	(6)	(6)	0.00
	07/2025	PLN	1,509		402	0	(13)	(13)	0.00
	07/2025	SGD	3,382		2,633	0	(19)	(19)	0.00
	07/2025	TWD	55,833		1,717	0	(175)	(175)	(0.01)
	07/2025	$	7,347	PLN	27,156	140	0	140	0.01
	07/2025		251	SGD	321	1	0	1	0.00
	07/2025		241	ZAR	4,314	1	0	1	0.00
	08/2025	CNH	16,270	$	2,268	0	(10)	(10)	0.00
	08/2025	DKK	7,089	€	950	0	0	0	0.00
	08/2025	€	2,794	¥	470,980	0	(12)	(12)	0.00
	08/2025	SGD	321	$	251	0	(1)	(1)	0.00
	08/2025	TWD	56,625		1,738	0	(196)	(196)	(0.02)
	08/2025	$	1,606	INR	139,242	12	0	12	0.00
	08/2025		55	TWD	1,790	6	0	6	0.00
MBC	07/2025	AUD	1,266	€	721	14	0	14	0.00
	07/2025	CHF	919		986	2	0	2	0.00
	07/2025	CNH	3,230	$	448	0	(3)	(3)	0.00
	07/2025	DKK	60,367	€	8,095	3	0	3	0.00
	07/2025	€	79	NOK	924	0	(1)	(1)	0.00
	07/2025	PLN	1,079	$	288	0	(9)	(9)	0.00
	07/2025	SGD	8,125		6,334	0	(39)	(39)	0.00
	07/2025	THB	26,758		808	0	(13)	(13)	0.00
	07/2025	TWD	26,777		822	0	(85)	(85)	(0.01)
	07/2025	$	419	CHF	344	12	0	12	0.00
	07/2025		349	IDR	5,675,521	0	0	0	0.00
	07/2025		6,621	SGD	8,562	87	0	87	0.01
	07/2025		37	TWD	1,090	1	0	1	0.00
	08/2025	CNH	3,239	$	448	0	(5)	(5)	0.00
	08/2025	NOK	925	€	79	1	0	1	0.00
	08/2025	SGD	8,543	$	6,621	0	(88)	(88)	(0.01)
	08/2025	TWD	44,421		1,373	0	(146)	(146)	(0.01)
	08/2025	$	1,430	TWD	39,797	0	(40)	(40)	0.00
MYI	07/2025	€	1,626	$	1,884	0	(21)	(21)	0.00
	07/2025	$	187	NOK	1,882	0	(1)	(1)	0.00
	07/2025		21	PLN	79	0	0	0	0.00
	08/2025	CNH	13,500	$	1,886	0	(5)	(5)	0.00
	08/2025	NOK	1,882		187	1	0	1	0.00
	08/2025	TWD	47,009		1,470	0	(139)	(139)	(0.01)
RBC	07/2025	SEK	2,010	€	183	4	0	4	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	07/2025	NOK 1,520	€ 132	€ 4	€ 0	€ 4	0.00
	07/2025	SEK 1,145	105	3	0	3	0.00
SCX	07/2025	AUD 45,448	25,798	425	0	425	0.03
	07/2025	CNY 458	$ 64	0	0	0	0.00
	07/2025	€ 26,176	AUD 46,946	34	0	34	0.00
	07/2025	18,856	DKK 140,664	0	(2)	(2)	0.00
	07/2025	701	£ 600	0	(1)	(1)	0.00
	07/2025	ILS 62	$ 18	0	0	0	0.00
	07/2025	TWD 3,552	122	0	0	0	0.00
	07/2025	$ 1,582	IDR 25,779,968	5	0	5	0.00
	07/2025	1,322	SGD 1,705	14	0	14	0.00
	07/2025	272	TWD 8,084	5	0	5	0.00
	08/2025	AUD 46,946	€ 26,133	0	(36)	(36)	0.00
	08/2025	CNH 27,621	$ 3,865	0	(5)	(5)	0.00
	08/2025	DKK 140,627	€ 18,856	2	0	2	0.00
	08/2025	SGD 1,702	$ 1,322	0	(15)	(15)	0.00
	08/2025	TWD 14,958	458	0	(52)	(52)	0.00
	08/2025	$ 64	CNY 457	0	0	0	0.00
	08/2025	1,255	INR 107,745	0	(1)	(1)	0.00
SOG	07/2025	€ 345	CHF 323	0	0	0	0.00
	07/2025	$ 20	NOK 196	0	0	0	0.00
	08/2025	CHF 322	€ 345	0	0	0	0.00
	08/2025	NOK 196	$ 20	0	0	0	0.00
	08/2025	$ 10	INR 832	0	0	0	0.00
UAG	07/2025	€ 2,831	CHF 2,654	10	0	10	0.00
	07/2025	ILS 620	$ 173	0	(10)	(10)	0.00
	07/2025	KRW 133,928	99	0	0	0	0.00
	07/2025	NOK 1,879	185	0	(1)	(1)	0.00
	07/2025	THB 4,249	128	0	(3)	(3)	0.00
	07/2025	$ 99	KRW 133,993	0	0	0	0.00
	08/2025	CHF 2,649	€ 2,831	0	(10)	(10)	0.00
	09/2025	$ 2,156	MXN 41,787	33	0	33	0.00
				€ 6,787	€ (4,192)	€ 2,595	0.21

Total OTC Financial Derivative Instruments	**€ 2,087**	**0.17**
Total Investments	**€ 1,643,235**	**135.52**
Other Current Assets & Liabilities	**€ (430,678)**	**(35.52)**
Net Assets	**€ 1,212,557**	**100.00**

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

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

(a) When-issued security.

(b) Zero coupon security.

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

(d) Securities with an aggregate fair value of €321,357 (31 December 2024: €292,590) and cash of €286 (31 December 2024: €254) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(e) Securities with an aggregate fair value of €940 (31 December 2024: €788) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Cash of €15,690 (31 December 2024: €17,813) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,634,873	€ 6,100	€ 1,640,973
Financial Derivative Instruments[3]	(1,609)	3,871	0	2,262
Totals	**€ (1,609)**	**€ 1,638,744**	**€ 6,100**	**€ 1,643,235**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 1,589,074	€ 0	€ 1,589,074
Financial Derivative Instruments[3]	(6,479)	(1,433)	0	(7,912)
Totals	**€ (6,479)**	**€ 1,587,641**	**€ 0**	**€ 1,581,162**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.400%	11/06/2025	TBD(1)	€ (4,537)	€ (4,540)	(0.38)
	1.500	11/06/2025	TBD(1)	(952)	(953)	(0.08)
	1.960	11/06/2025	05/09/2025	(51,652)	(51,708)	(4.26)
	2.020	11/06/2025	05/09/2025	(63,435)	(63,506)	(5.24)
	2.040	11/06/2025	05/09/2025	(44,492)	(44,542)	(3.67)
MYI	1.500	11/06/2025	TBD(1)	(271)	(272)	(0.02)
SCX	2.050	11/06/2025	11/07/2025	(131,643)	(131,793)	(10.87)
SOG	1.990	25/06/2025	05/09/2025	(24,700)	(24,709)	(2.04)
	2.040	20/06/2025	05/09/2025	(4,745)	(4,748)	(0.39)
Total Reverse Repurchase Agreements					**€ (326,771)**	**(26.95)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	€ 49	€ 0	€ 49	€ 23	€ 0	€ 23
BOA	1,399	(1,340)	59	(114)	0	(114)
BPS	1,481	(1,150)	331	(279)	320	41
BRC	(223)	87	(136)	(84)	0	(84)
CBK	224	0	224	(84)	(250)	(334)
DUB	(31)	0	(31)	139	0	139
GLM	(765)	0	(765)	(28)	1	(27)
GST	N/A	N/A	N/A	(155)	0	(155)
JPM	(262)	323	61	204	0	204
MBC	(309)	311	2	4	0	4
MYC	319	(280)	39	N/A	N/A	N/A
MYI	(198)	219	21	(22)	0	(22)
RBC	4	0	4	N/A	N/A	N/A
RYL	7	0	7	(55)	0	(55)
SCX	373	(408)	(35)	(456)	467	11
SOG	N/A	N/A	N/A	(18)	0	(18)
SSB	N/A	N/A	N/A	(10)	0	(10)
UAG	19	0	19	50	0	50

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	73.35	69.95
Transferable securities dealt in on another regulated market*	14.17	14.42
Financial derivative instruments dealt in on a regulated market	0.21	0.27
Centrally cleared financial derivative instruments	0.15	0.04
OTC financial derivative instruments	0.39	0.02
Other assets	11.73	15.30
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	3.43	5.09
U.S. Government Agencies	10.61	12.07
U.S. Treasury Obligations	3.44	1.20
Non-Agency Mortgage-Backed Securities	7.75	5.58
Asset-Backed Securities	14.20	12.51
Sovereign Issues	95.91	97.21
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.15)	(0.45)
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.16	(0.14)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	N/A
Written Options		
Interest Rate Swaptions	(0.08)	(0.05)
Forward Foreign Currency Contracts	0.21	(0.03)
Other Current Assets & Liabilities	(35.52)	(32.99)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Achmea Bank NV			
2.625% due 15/10/2027	€ 3,000	€ 3,028	0.84
American Tower Corp.			
0.450% due 15/01/2027	1,300	1,262	0.35
Argenta Spaarbank NV			
2.500% due 25/10/2027	3,000	3,021	0.84
3.250% due 20/10/2026	1,500	1,521	0.42
Athene Global Funding			
3.046% due 23/02/2027	800	804	0.22
Banca Monte dei Paschi di Siena SpA			
2.125% due 26/11/2025	919	919	0.26
Banco BPM SpA			
1.500% due 02/12/2025	500	498	0.14
3.875% due 18/09/2026	900	919	0.26
Banco di Desio e della Brianza SpA			
0.375% due 24/07/2026	1,100	1,079	0.30
Bank of America Corp.			
2.691% due 28/01/2028	800	801	0.22
Bank of Montreal			
0.125% due 26/01/2027	1,000	970	0.27
Bank of Nova Scotia			
0.010% due 14/01/2027	1,000	969	0.27
3.250% due 18/01/2028	2,800	2,864	0.80
4.299% due 20/03/2028	$ 900	774	0.22
Bank of Queensland Ltd.			
1.839% due 09/06/2027	€ 2,400	2,382	0.66
Banque Federative du Credit Mutuel S.A.			
3.875% due 26/01/2028	800	828	0.23
Barclays PLC			
0.877% due 28/01/2028	1,800	1,757	0.49
Bendigo & Adelaide Bank Ltd.			
4.020% due 04/10/2026	4,750	4,859	1.35
Bevco Lux SARL			
1.500% due 16/09/2027	200	195	0.05
BNP Paribas S.A.			
0.500% due 30/05/2028	900	868	0.24
2.750% due 25/07/2028	800	803	0.22
BPCE S.A.			
4.375% due 13/07/2028	800	839	0.23
Canadian Imperial Bank of Commerce			
0.040% due 09/07/2027	1,900	1,816	0.51
3.250% due 31/03/2027	900	916	0.26
4.495% due 20/12/2027	AUD 1,500	848	0.24
Cie de Financement Foncier S.A.			
0.010% due 25/10/2027	€ 1,200	1,139	0.32
0.225% due 14/09/2026	1,800	1,760	0.49
0.750% due 11/01/2028	800	769	0.21
3.125% due 24/04/2027	1,500	1,527	0.43
Commonwealth Bank of Australia			
0.750% due 28/02/2028	3,079	2,957	0.82
4.928% due 09/12/2025	$ 2,600	2,219	0.62
Coventry Building Society			
0.125% due 20/06/2026	€ 2,800	2,745	0.76
2.625% due 07/12/2026	2,540	2,557	0.71
Credit Agricole Home Loan SFH S.A.			
2.750% due 12/01/2028	1,800	1,821	0.51
Credit Agricole Italia SpA			
0.625% due 13/01/2026	900	893	0.25
Credit Mutuel Home Loan SFH S.A.			
0.875% due 07/04/2026	1,466	1,452	0.40
2.750% due 08/12/2027	1,800	1,820	0.51
3.125% due 22/06/2027	1,500	1,529	0.43
Dell Bank International DAC			
4.500% due 18/10/2027	1,400	1,453	0.40
Deutsche Bank S.A. Espanola			
3.625% due 23/11/2026	500	510	0.14
Dexia S.A.			
2.500% due 05/04/2028	2,700	2,715	0.76
DNB Boligkreditt A/S			
0.010% due 12/05/2028	3,100	2,908	0.81
0.250% due 07/09/2026	1,800	1,762	0.49
European Investment Bank			
2.250% due 14/08/2028	2,000	2,007	0.56
Federation des Caisses Desjardins du Quebec			
0.050% due 26/11/2027	€ 474	€ 449	0.13
0.250% due 08/02/2027	1,300	1,261	0.35
2.000% due 31/08/2026	2,000	1,996	0.56
3.250% due 18/04/2028	1,300	1,331	0.37
ING Bank Australia Ltd.			
4.700% due 08/12/2025	AUD 2,400	1,344	0.37
JAB Holdings BV			
1.000% due 20/12/2027	€ 100	96	0.03
2.500% due 17/04/2027	600	599	0.17
JPMorgan Chase & Co.			
3.674% due 06/06/2028	1,600	1,636	0.46
Jyske Realkredit A/S			
1.000% due 01/04/2026	DKK 5,700	759	0.21
2.360% due 01/07/2025	11,600	1,555	0.43
Kreditanstalt fuer Wiederaufbau			
0.000% due 15/06/2026 (b)	€ 1,100	1,080	0.30
0.375% due 09/03/2026	600	594	0.17
2.875% due 29/05/2026	2,800	2,823	0.79
La Banque Postale Home Loan SFH S.A.			
0.500% due 30/01/2026	100	99	0.03
Lloyds Bank PLC			
0.125% due 18/06/2026	1,203	1,180	0.33
Lloyds Banking Group PLC			
1.500% due 12/09/2027	900	884	0.25
2.609% due 04/03/2028	600	601	0.17
Lseg Netherlands BV			
4.125% due 29/09/2026	800	815	0.23
Macquarie Bank Ltd.			
2.574% due 15/09/2027	1,800	1,810	0.50
Mediobanca Banca di Credito Finanziario SpA			
0.500% due 01/10/2026	1,000	978	0.27
Mitsubishi HC Capital UK PLC			
3.733% due 02/02/2027	600	611	0.17
National Australia Bank Ltd.			
0.625% due 16/03/2027	1,600	1,556	0.43
4.839% due 17/06/2026	£ 600	702	0.20
National Bank of Canada			
0.010% due 29/09/2026	€ 600	585	0.16
0.125% due 27/01/2027	1,000	969	0.27
Nationale-Nederlanden Bank NV			
3.250% due 28/05/2027	1,500	1,532	0.43
Nationwide Building Society			
5.264% due 10/11/2026	$ 900	778	0.22
Nordea Kredit Realkreditaktieselskab			
1.000% due 01/04/2026	DKK 21,600	2,875	0.80
Nykredit Realkredit A/S			
1.000% due 01/07/2025	900	121	0.03
Realkredit Danmark A/S			
1.000% due 01/01/2026	11,000	1,468	0.41
1.000% due 01/04/2026	5,600	746	0.21
2.610% due 01/07/2025	10,800	1,448	0.40
Royal Bank of Canada			
0.010% due 14/09/2026	€ 1,500	1,464	0.41
Royal Bank of Canada			
0.010% due 21/01/2027	1,000	969	0.27
0.125% due 26/04/2027	1,600	1,543	0.43
Santander UK Group Holdings PLC			
3.530% due 25/08/2028	800	815	0.23
6.833% due 21/11/2026	$ 400	344	0.10
Santander UK PLC			
2.625% due 12/04/2028	€ 4,400	4,431	1.24
2.634% due 24/03/2028	800	802	0.22
SpareBank Boligkreditt A/S			
0.125% due 20/01/2028	1,900	1,802	0.50
3.625% due 31/07/2028	1,400	1,455	0.41
SR-Boligkreditt A/S			
0.010% due 26/06/2027	1,700	1,629	0.45
Sumitomo Mitsui Banking Corp.			
0.267% due 18/06/2026	3,900	3,826	1.07
3.602% due 16/02/2026	690	696	0.19
Sumitomo Mitsui Trust Bank Ltd.			
0.010% due 15/10/2027	1,400	1,326	0.37
3.629% due 06/04/2026	3,200	3,235	0.90
Toronto-Dominion Bank			
0.864% due 24/03/2027	2,000	1,956	0.55
2.492% due 16/02/2027	1,100	1,102	0.31
2.496% due 19/10/2026	€ 400	€ 400	0.11
3.250% due 27/04/2026	1,500	1,513	0.42
4.814% due 16/07/2027	$ 1,200	1,039	0.29
UBS Group AG			
0.650% due 14/01/2028	€ 900	875	0.24
4.625% due 17/03/2028	900	932	0.26
UBS Switzerland AG			
2.466% due 21/04/2027	1,100	1,099	0.31
2.583% due 23/09/2027	3,000	3,021	0.84
Volkswagen Bank GmbH			
2.500% due 31/07/2026	500	500	0.14
Volkswagen Leasing GmbH			
3.625% due 11/10/2026	200	203	0.06
Vseobecna Uverova Banka A/S			
3.500% due 13/10/2026	900	914	0.25
Wells Fargo & Co.			
1.000% due 02/02/2027	800	782	0.22
1.500% due 24/05/2027	800	787	0.22
2.936% due 22/07/2028	900	900	0.25
Westpac Banking Corp.			
1.079% due 05/04/2027	2,370	2,323	0.65
Westpac Securities NZ Ltd.			
0.010% due 08/06/2028	1,500	1,396	0.39
3.750% due 20/04/2028	1,400	1,450	0.40
Yorkshire Building Society			
0.010% due 13/10/2027	3,500	3,329	0.93
		154,222	42.99
INDUSTRIALS			
Alphabet, Inc.			
2.500% due 06/05/2029	700	700	0.20
Amcor UK Finance PLC			
1.125% due 23/06/2027	600	584	0.16
American Medical Systems Europe BV			
1.375% due 08/03/2028	800	780	0.22
Amprion GmbH			
3.450% due 22/09/2027	2,000	2,038	0.57
Bayer AG			
0.750% due 06/01/2027	700	682	0.19
Bayer Capital Corp. BV			
1.500% due 26/06/2026	600	595	0.17
Berry Global, Inc.			
1.500% due 15/01/2027	700	689	0.19
BMW U.S. Capital LLC			
3.000% due 02/11/2027	600	608	0.17
Booking Holdings, Inc.			
1.800% due 03/03/2027	700	694	0.19
Boston Scientific Corp.			
0.625% due 01/12/2027	1,400	1,344	0.37
Burberry Group PLC			
1.125% due 21/09/2025	£ 1,100	1,274	0.36
Cencora, Inc.			
2.875% due 22/05/2028	€ 900	904	0.25
Cie de Saint-Gobain S.A.			
2.750% due 04/04/2028	800	806	0.22
Coca-Cola HBC Finance BV			
3.375% due 27/02/2028	800	817	0.23
Comcast Corp.			
0.250% due 20/05/2027	700	673	0.19
Danfoss Finance BV			
0.125% due 28/04/2026	700	687	0.19
Elia Transmission Belgium S.A.			
1.375% due 07/04/2027	200	196	0.05
Eni SpA			
3.625% due 19/05/2027	1,500	1,534	0.43
Fiserv Funding ULC			
2.875% due 15/06/2028	200	201	0.06
Fiserv, Inc.			
1.125% due 01/07/2027	700	681	0.19
Fresenius Medical Care AG			
3.125% due 08/12/2028	700	708	0.20
Glencore Capital Finance DAC			
1.125% due 10/03/2028	900	866	0.24
H Lundbeck A/S			
0.875% due 14/10/2027	700	671	0.19

Schedule of Investments Euro Short-Term Fund (Cont.)

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Hera SpA					
0.875% due 14/10/2026	€	300	€	294	0.08
0.875% due 05/07/2027		900		873	0.24
Holding d'Infrastructures de Transport SASU					
0.625% due 14/09/2028		900		840	0.23
2.500% due 04/05/2027		700		698	0.19
IMCD NV					
2.125% due 31/03/2027		600		595	0.17
InterContinental Hotels Group PLC					
2.125% due 15/05/2027		1,700		1,691	0.47
JDE Peet's NV					
0.625% due 09/02/2028		1,881		1,784	0.50
Koninklijke Philips NV					
1.875% due 05/05/2027		900		892	0.25
Kraft Heinz Foods Co.					
2.250% due 25/05/2028		1,100		1,088	0.30
LVMH Moet Hennessy Louis Vuitton SE					
2.625% due 07/03/2029		900		900	0.25
Mondelez International, Inc.					
0.250% due 17/03/2028		900		848	0.24
1.625% due 08/03/2027		700		691	0.19
Moody's Corp.					
1.750% due 09/03/2027		700		693	0.19
Motability Operations Group PLC					
0.125% due 20/07/2028		900		836	0.23
National Grid Electricity Transmission PLC					
4.000% due 08/06/2027	£	500		579	0.16
Netflix, Inc.					
3.625% due 15/05/2027	€	1,500		1,533	0.43
Novo Nordisk Finance Netherlands BV					
2.340% due 27/05/2027		500		501	0.14
2.375% due 27/05/2028		400		400	0.11
Rentokil Initial Finance BV					
3.875% due 27/06/2027		800		821	0.23
REWE International Finance BV					
2.750% due 03/07/2028 (a)		1,000		1,001	0.28
Robert Bosch Finance LLC					
2.489% due 28/11/2026		900		901	0.25
Robert Bosch GmbH					
3.625% due 02/06/2027		700		716	0.20
Sage Group PLC					
3.820% due 15/02/2028		1,500		1,543	0.43
Sartorius Finance BV					
4.250% due 14/09/2026		800		816	0.23
Siemens Financieringsmaatschappij NV					
2.340% due 27/05/2027		900		901	0.25
Sika Capital BV					
3.750% due 03/11/2026		800		814	0.23
Smurfit Kappa Treasury ULC					
1.500% due 15/09/2027		1,400		1,373	0.38
Stryker Corp.					
2.125% due 30/11/2027		600		596	0.17
Suez SACA					
1.875% due 24/05/2027		1,600		1,580	0.44
Toyota Finance Australia Ltd.					
2.280% due 21/10/2027		700		698	0.19
Toyota Motor Finance Netherlands BV					
3.125% due 21/04/2028		1,100		1,119	0.31
Universal Music Group NV					
3.000% due 30/06/2027		600		606	0.17
Veolia Environnement S.A.					
1.590% due 10/01/2028		900		883	0.25
Volkswagen International Finance NV					
1.875% due 30/03/2027		600		593	0.17
4.250% due 15/02/2028		700		726	0.20
Werfen S.A.					
0.500% due 28/10/2026		700		681	0.19
Worley U.S. Finance Sub Ltd.					
0.875% due 09/06/2026		700		689	0.19
Zimmer Biomet Holdings, Inc.					
1.164% due 15/11/2027		1,400		1,354	0.38
				52,879	14.74

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
UTILITIES					
AT&T, Inc.					
1.600% due 19/05/2028	€	900	€	878	0.25
British Telecommunications PLC					
1.500% due 23/06/2027		1,300		1,278	0.36
2.750% due 30/08/2027		600		604	0.17
E.ON International Finance BV					
1.250% due 19/10/2027		600		585	0.16
Electricite de France S.A.					
3.750% due 05/06/2027		600		614	0.17
3.875% due 12/01/2027		600		611	0.17
4.125% due 25/03/2027		600		617	0.17
Enel Finance International NV					
0.250% due 17/06/2027		800		768	0.21
0.375% due 17/06/2027		600		578	0.16
Eurogrid GmbH					
3.075% due 18/10/2027		800		810	0.23
FLUVIUS System Operator C.V.					
0.250% due 14/06/2028		600		560	0.16
1.750% due 04/12/2026		300		297	0.08
National Grid North America, Inc.					
4.151% due 12/09/2027		600		620	0.17
National Grid PLC					
0.250% due 01/09/2028		900		835	0.23
Orsted A/S					
3.625% due 01/03/2026		700		705	0.20
RTE Reseau de Transport d'Electricite SADIR					
0.000% due 09/09/2027 (b)		800		759	0.21
				11,119	3.10
Total Corporate Bonds & Notes				218,220	60.83
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Atlas Funding PLC					
5.074% due 20/09/2061	£	424		496	0.14
Barley Hill PLC					
5.144% due 27/08/2058		21		24	0.01
Bowbell Master Issuer PLC					
0.000% due 23/07/2071		1,300		1,519	0.42
Braccan Mortgage Funding PLC					
0.000% due 17/05/2067		800		938	0.26
Cheshire PLC					
5.137% due 20/08/2045		436		509	0.14
Curzon Mortgages PLC					
5.482% due 28/07/2049		1,117		1,308	0.37
Dilosk RMBS DAC					
2.786% due 24/09/2060	€	264		264	0.07
3.106% due 20/07/2061		617		619	0.17
Domi BV					
3.023% due 15/11/2052		623		623	0.17
Dutch Property Finance BV					
2.861% due 28/04/2059		433		434	0.12
2.911% due 28/10/2059		970		971	0.27
Economic Master Issuer PLC					
0.000% due 25/04/2075 (a)	£	1,500		1,752	0.49
Elstree Funding					
4.943% due 21/01/2065		489		572	0.16
Eurosail PLC					
5.308% due 13/06/2045		304		355	0.10
Holmes Master Issuer PLC					
4.847% due 15/10/2072		700		818	0.23
Kinbane DAC					
2.739% due 25/09/2062	€	868		880	0.25
Lanark Master Issuer PLC					
4.707% due 22/12/2069	£	500		584	0.16
Lanebrook Mortgage Transaction PLC					
5.039% due 15/03/2061		581		680	0.19
Mansard Mortgages PLC					
5.008% due 15/12/2049		283		328	0.09
Mortimer BTL PLC					
5.409% due 22/12/2056		295		346	0.10
Precise Mortgage Funding PLC					
5.203% due 16/07/2060		488		572	0.16
Rochester Financing PLC					
4.939% due 18/12/2044		428		499	0.14

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Silverstone Master Issuer PLC					
4.748% due 21/01/2079	£	1,300	€	1,519	0.42
Stratton BTL Mortgage Funding PLC					
5.028% due 20/01/2054		298		348	0.10
Stratton Mortgage Funding PLC					
5.389% due 20/06/2060		742		868	0.24
Towd Point Mortgage Funding PLC					
5.074% due 20/04/2051		617		721	0.20
Trinity Square PLC					
5.217% due 15/07/2059		403		471	0.13
Twin Bridges PLC					
5.417% due 15/05/2056		211		248	0.07
				19,266	5.37
ASSET-BACKED SECURITIES					
AUTOMOBILE ABS OTHER					
Asset-Backed European Securitisation Transaction Twenty-One BV					
2.576% due 21/09/2031	€	120		120	0.03
Asset-Backed European Securitisation Transaction Twenty-Three SARL					
2.506% due 21/03/2034		425		426	0.12
Auto ABS French Loans					
2.421% due 24/07/2036		549		550	0.15
Auto ABS Italian Stella Loans SRL					
2.659% due 29/12/2036		1,475		1,479	0.41
Auto1 Car Funding SARL					
2.592% due 15/12/2033		386		387	0.11
Autonoria Spain					
2.530% due 30/04/2043		1,500		1,502	0.42
2.589% due 30/09/2041		677		678	0.19
Bavarian Sky S.A.					
0.000% due 20/08/2032 (a)		1,800		1,800	0.50
2.327% due 20/03/2032		534		534	0.15
2.367% due 21/02/2033		800		800	0.22
2.457% due 20/05/2033		900		901	0.25
Bavarian Sky UK PLC					
4.844% due 20/04/2031	£	154		180	0.05
BBVA Consumer Auto					
2.723% due 19/03/2038	€	688		691	0.19
Bumper NL BV					
2.539% due 21/03/2036		1,500		1,502	0.42
Cars Alliance Auto Loans France					
2.499% due 23/10/2034		700		701	0.20
Cars Alliance Auto Loans Germany					
2.421% due 18/03/2035		498		499	0.14
2.431% due 18/01/2036		934		935	0.26
2.531% due 20/07/2037		800		802	0.22
Citizen Irish Auto Receivables Trust DAC					
2.742% due 15/12/2032		174		175	0.05
Compartment Private Driver UK					
4.874% due 25/04/2031	£	689		806	0.23
Compartment VCL					
2.359% due 21/12/2029	€	449		449	0.13
2.389% due 22/07/2030		566		567	0.16
2.431% due 21/04/2031		1,700		1,701	0.47
E-Carat DE					
0.000% due 25/05/2034		1,500		1,502	0.42
2.321% due 25/11/2035		600		600	0.17
FACT S.A.					
2.547% due 22/09/2031		564		565	0.16
FCT Autonoria DE					
2.359% due 26/01/2043		362		362	0.10
FCT CA Leasing					
2.794% due 26/02/2042		90		90	0.03
FTA Santander Consumer Spain Auto					
2.886% due 22/09/2039		852		857	0.24
Ginkgo Auto Loans					
2.788% due 25/07/2043		222		223	0.06
Globaldrive Auto Receivables BV					
2.327% due 22/06/2032		428		428	0.12
Golden Bar Securitisation SRL					
2.747% due 20/12/2044		1,500		1,503	0.42
Hill FL BV					
2.641% due 18/02/2032		2,029		2,031	0.57

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LT Autorahoitus DAC			
2.491% due 18/05/2035	€ 262	€ 262	0.07
Pony S.A., Compartment German Auto Loans			
2.382% due 14/12/2035	400	400	0.11
2.532% due 14/11/2032	2,685	2,692	0.75
Red & Black Auto Germany UG			
2.442% due 15/09/2033	543	543	0.15
2.482% due 15/04/2034	1,467	1,470	0.41
Red & Black Auto Italy SRL			
2.929% due 28/07/2034	500	503	0.14
Red & Black Auto Lease France			
2.536% due 27/06/2039	500	501	0.14
Retail Automotive CP Germany UG			
2.576% due 21/07/2034	279	280	0.08
RevoCar S.A., Compartment			
2.411% due 25/03/2038	769	769	0.21
2.431% due 25/07/2037	662	663	0.19
Revocar UG			
2.436% due 21/02/2037	732	732	0.20
2.496% due 21/09/2036	1,366	1,369	0.38
2.536% due 21/04/2036	1,393	1,397	0.39
SCF Rahoituspalvelut DAC			
2.479% due 25/06/2034	405	405	0.11
2.599% due 25/06/2033	494	495	0.14
Silver Arrow S.A.			
2.292% due 15/06/2031	578	578	0.16
2.332% due 15/02/2030	204	204	0.06
2.372% due 15/09/2030	219	219	0.06
2.392% due 15/12/2031	589	589	0.16
TitriSocram			
2.514% due 26/03/2039	549	550	0.15
VCL Multi-Compartment S.A.			
2.389% due 21/12/2030	762	762	0.21
		41,729	11.63
OTHER ABS			
Accunia European CLO DAC			
3.133% due 20/01/2031	1,425	1,427	0.40
Adagio CLO DAC			
3.209% due 15/04/2032	653	653	0.18
Ares European CLO DAC			
3.266% due 21/10/2034	728	728	0.20
Avoca CLO DAC			
3.075% due 12/01/2031	188	188	0.05
Avoca Static CLO DAC			
3.249% due 15/01/2035	€ 925	€ 925	0.26
Black Diamond CLO DAC			
3.096% due 20/01/2032	15	15	0.00
3.123% due 15/05/2032	614	614	0.17
Blackrock European CLO DAC			
3.243% due 17/07/2034	1,000	998	0.28
BNPP AM Euro CLO DAC			
2.879% due 15/04/2031	200	199	0.06
BPCE Consumer Loans FCT			
2.629% due 31/10/2042	600	602	0.17
Carlyle Global Market Strategies Euro CLO DAC			
3.212% due 16/01/2033	2,026	2,027	0.56
Cumulus Static CLO DAC			
3.343% due 15/11/2033	526	528	0.15
CVC Cordatus Loan Fund DAC			
2.886% due 21/07/2030	220	221	0.06
CVC Cordatus Opportunity Loan Fund DAC			
2.983% due 15/08/2033	883	880	0.25
FCT Ponant			
2.564% due 27/09/2038	896	898	0.25
FTA Santander Consumo			
2.756% due 21/12/2037	808	809	0.23
Ginkgo Personal Loans			
2.689% due 23/09/2044	398	399	0.11
Ginkgo Sales Finance			
2.589% due 25/11/2049	384	385	0.11
Hayfin Emerald CLO DAC			
3.586% due 18/07/2038	700	701	0.20
Henley CLO DAC			
3.008% due 25/01/2034	400	398	0.11
3.108% due 25/07/2034	1,100	1,097	0.31
Invesco Euro CLO DAC			
3.299% due 15/01/2034	800	798	0.22
Mila BV			
2.778% due 16/09/2041	500	501	0.14
Noria DE			
2.479% due 25/02/2043	700	700	0.19
Palmer Square European Loan Funding DAC			
2.999% due 15/10/2031	197	196	0.05
3.113% due 15/05/2033	545	546	0.15
3.113% due 15/08/2033	740	740	0.21
3.133% due 15/05/2034	619	619	0.17
3.143% due 15/05/2034	470	470	0.13
3.170% due 15/10/2034	€ 500	€ 499	0.14
3.203% due 15/02/2035	900	900	0.25
3.259% due 15/01/2033	503	503	0.14
SC Germany S.A., Compartment Consumer			
2.564% due 14/01/2038	478	479	0.13
2.612% due 15/09/2037	720	722	0.20
Sculptor European CLO DAC			
3.329% due 15/10/2034	500	499	0.14
Tikehau CLO DAC			
2.944% due 07/09/2035	600	600	0.17
Voya Euro CLO DAC			
3.199% due 15/04/2033	1,078	1,077	0.30
		24,541	6.84
		66,270	18.47
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	$ 800	689	0.19
European Union			
0.250% due 22/10/2026	€ 3,100	3,034	0.85
State of North Rhine-Westphalia			
3.150% due 20/11/2026	600	609	0.17
		4,332	1.21
SHORT-TERM INSTRUMENTS			
AUSTRALIA TREASURY BILLS			
2.070% due 24/07/2025 (b)(c)	1,300	1,299	0.36
2.073% due 24/07/2025 (b)(c)	4,000	3,995	1.12
		5,294	1.48
FRANCE TREASURY BILLS			
1.989% due 17/09/2025 (b)(c)	4,730	4,710	1.31
2.131% due 23/07/2025 (b)(c)	400	400	0.11
2.139% due 23/07/2025 (b)(c)	1,190	1,189	0.33
2.146% due 23/07/2025 (b)(c)	1,130	1,129	0.32
2.163% due 23/07/2025 (b)(c)	720	719	0.20
2.379% due 03/12/2025 (b)(c)	2,750	2,727	0.76
		10,874	3.03
Total Short-Term Instruments		16,168	4.51
Total Transferable Securities		**€ 324,256**	**90.39**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	1.970%	30/06/2025	01/07/2025	€ 34,000	BNG Bank NV 3.000% due 23/02/2028	€ (5,152)	€ 34,000	€ 34,002	9.48
					European Financial Stability Facility 0.700% due 20/01/2050	(5,178)			
					European Investment Bank 2.750% due 30/07/2030	(5,081)			
					European Union 0.000% - 3.375% due 04/07/2025 - 04/10/2039	(10,410)			
					Land Niedersachsen 0.010% due 13/08/2030	(3,464)			
					SFIL S.A. 3.000% due 24/09/2030	(5,169)			
Total Repurchase Agreements						**€ (34,454)**	**€ 34,000**	**€ 34,002**	**9.48**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	1,173	€ (320)	(0.09)
3-Month EURIBOR September Futures	Short	09/2025	104	22	0.01
3-Month EURIBOR September Futures	Long	09/2026	104	(3)	(0.01)
3-Month SONIA Index December Futures	Long	03/2028	178	21	0.01
Euro-Bobl September Futures	Short	09/2025	88	43	0.01
Euro-Schatz September Futures	Short	09/2025	1	0	0.00
				€ (237)	(0.07)

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.938	15/12/2025	75	€ 36	€ 3	0.00

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.813	12/12/2025	75	€ (48)	€ (12)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ (246)**	**(0.07)**

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	3.650%	04/12/2025	39,900	€ 79	€ 109	0.03

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Receive	3.150%	04/12/2025	39,900	€ (26)	€ (30)	(0.01)

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€ 47	CHF 44	€ 0	€ 0	€ 0	0.00
	07/2025	$ 7,721	€ 6,790	213	0	213	0.06
BPS	07/2025	DKK 13,835	1,855	1	0	1	0.00
	07/2025	€ 18,750	£ 15,982	0	(92)	(92)	(0.03)
	07/2025	£ 13,912	€ 16,563	322	0	322	0.09
	08/2025	16,015	18,750	92	0	92	0.03
	04/2026	DKK 14,515	1,953	2	0	2	0.00
BRC	07/2025	£ 1,868	2,187	6	0	6	0.00
CBK	07/2025	$ 10	CAD 14	0	0	0	0.00
DUB	07/2025	€ 6,790	$ 7,877	0	(80)	(80)	(0.02)
	08/2025	$ 7,877	€ 6,775	79	0	79	0.02
GLM	07/2025	DKK 143	19	0	0	0	0.00
MBC	07/2025	9,404	1,261	1	0	1	0.00
	07/2025	€ 22	CHF 21	0	0	0	0.00
	01/2026	DKK 10,995	€ 1,476	0	0	0	0.00
	04/2026	17,544	2,358	1	0	1	0.00
RYL	07/2025	900	121	0	0	0	0.00
SCX	07/2025	AUD 3,812	2,164	36	0	36	0.01
	07/2025	€ 2,125	AUD 3,812	3	0	3	0.00
	08/2025	AUD 3,812	€ 2,122	0	(3)	(3)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
UAG	07/2025	CHF 57	€ 60	€ 0	€ 0	€ 0	€ 0.00
	08/2025	€ 60	CHF 57	0	0	0	0.00
				€ 756	€ (175)	€ 581	0.16
Total OTC Financial Derivative Instruments						**€ 660**	**0.18**
Total Investments						**€ 358,670**	**99.98**
Other Current Assets & Liabilities						**€ 74**	**0.02**
Net Assets						**€ 358,744**	**100.00**

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

Cash of €877 (31 December 2024: €920) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 323,356	€ 900	€ 324,256
Repurchase Agreements	0	34,000	0	34,000
Financial Derivative Instruments[3]	(246)	660	0	414
Totals	**€ (246)**	**€ 358,016**	**€ 900**	**€ 358,670**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 256,728	€ 0	€ 256,728
Repurchase Agreements	0	24,500	0	24,500
Financial Derivative Instruments[3]	(230)	(94)	0	(324)
Totals	**€ (230)**	**€ 281,134**	**€ 0**	**€ 280,904**

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ 213	€ 0	€ 213	€ N/A	€ N/A	€ N/A
BPS	325	(260)	65	(3)	0	(3)
BRC	6	0	6	3	0	3
DUB	(1)	0	(1)	57	0	57
JPM	N/A	N/A	N/A	77	0	77
MBC	2	0	2	(171)	0	(171)
MYC	79	0	79	N/A	N/A	N/A
RYL	N/A	N/A	N/A	50	0	50
SCX	36	0	36	(101)	0	(101)
UAG	N/A	N/A	N/A	(6)	0	(6)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	79.60	65.17
Transferable securities dealt in on another regulated market*	9.20	23.83
Other transferable securities	0.12	0.23
Repurchase agreements	9.32	8.52
Financial derivative instruments dealt in on a regulated market	0.02	0.01
OTC financial derivative instruments	0.24	0.08
Other assets	1.50	2.16
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	60.83	52.35
Non-Agency Mortgage-Backed Securities	5.37	5.15
Asset-Backed Securities	18.47	21.28
Sovereign Issues	1.21	0.52
Short-Term Instruments	4.51	17.26
Repurchase Agreements	9.48	9.22
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	(0.09)
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	N/A
Written Options		
Interest Rate Swaptions	(0.01)	N/A
Forward Foreign Currency Contracts	0.16	(0.04)
Other Current Assets & Liabilities	0.02	(5.65)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
AUSTRIA			
CONVERTIBLE BONDS & NOTES			
ams-OSRAM AG			
2.125% due 03/11/2027	€ 2,200	€ 2,076	0.44
CORPORATE BONDS & NOTES			
ams-OSRAM AG			
10.500% due 30/03/2029	1,200	1,259	0.27
Benteler International AG			
7.250% due 15/06/2031 (a)	500	517	0.11
Erste Group Bank AG			
4.250% due 15/10/2027 (e)(g)	600	591	0.13
		2,367	0.51
Total Austria		4,443	0.95
BELGIUM			
CORPORATE BONDS & NOTES			
Azelis Finance NV			
4.750% due 25/09/2029	1,600	1,645	0.35
KBC Group NV			
8.000% due 05/09/2028 (e)(g)	800	888	0.19
Manuchar Group SARL			
6.943% due 07/07/2032 (a)	2,800	2,744	0.59
7.250% due 30/06/2027	4,000	4,079	0.87
Sarens Finance Co. NV			
5.750% due 21/02/2027	578	579	0.12
Total Belgium		9,935	2.12
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Health & Happiness International Holdings Ltd.			
9.125% due 24/07/2028	$ 500	435	0.09
IHS Holding Ltd.			
8.250% due 29/11/2031	1,000	862	0.19
Total Cayman Islands		1,297	0.28
CHINA			
CORPORATE BONDS & NOTES			
Yango Justice International Ltd.			
8.250% due 25/11/2023 ^	300	0	0.00
CYPRUS			
CORPORATE BONDS & NOTES			
Atrium Finance PLC			
2.625% due 05/09/2027	€ 1,450	1,335	0.29
CZECH REPUBLIC			
CORPORATE BONDS & NOTES			
EP Infrastructure A/S			
1.698% due 30/07/2026	4,200	4,154	0.89
DENMARK			
CORPORATE BONDS & NOTES			
TDC Net A/S			
5.000% due 09/08/2032	2,400	2,457	0.53
FINLAND			
CORPORATE BONDS & NOTES			
Ahlstrom Holding Oy			
3.625% due 04/02/2028	1,000	983	0.21
4.875% due 04/02/2028	$ 2,300	1,871	0.40
Huhtamaki Oyj			
4.250% due 09/06/2027	€ 700	717	0.15
Total Finland		3,571	0.76
FRANCE			
CORPORATE BONDS & NOTES			
Altice France S.A.			
4.125% due 15/01/2029	400	338	0.07
4.250% due 15/10/2029	1,400	1,178	0.25
5.875% due 01/02/2027	100	90	0.02
Atos SE			
9.000% due 18/12/2029	€ 1,700	€ 1,903	0.41
Bertrand Franchise Finance S.A.S.			
5.986% due 18/07/2030	400	394	0.08
6.500% due 18/07/2030	300	305	0.06
CAB SELAS			
3.375% due 01/02/2028	4,700	4,478	0.96
CMA CGM S.A.			
5.000% due 15/01/2031	800	800	0.17
5.500% due 15/07/2029	600	621	0.13
Electricite de France S.A.			
5.000% due 22/01/2026 (e)	700	706	0.15
5.875% due 22/01/2029 (e)	£ 4,200	4,810	1.03
6.000% due 29/01/2026 (e)	2,500	2,922	0.62
7.500% due 06/09/2028 (e)	€ 1,400	1,543	0.33
9.125% due 15/03/2033 (e)	$ 1,300	1,252	0.27
ELO SACA			
5.875% due 17/04/2028	€ 3,700	3,545	0.76
6.000% due 22/03/2029 (i)	2,400	2,241	0.48
Eramet S.A.			
6.500% due 30/11/2029	1,700	1,697	0.36
7.000% due 22/05/2028	1,800	1,836	0.39
Forvia SE			
2.375% due 15/06/2027	1,400	1,364	0.29
2.750% due 15/02/2027	1,000	986	0.21
5.625% due 15/06/2030	1,800	1,805	0.39
Getlink SE			
4.125% due 15/04/2030	500	511	0.11
Iliad Holding SASU			
5.625% due 15/10/2028	400	408	0.09
iliad S.A.			
2.375% due 17/06/2026	400	400	0.09
4.250% due 15/12/2029	2,500	2,535	0.54
5.375% due 14/06/2027	600	624	0.13
5.375% due 02/05/2031	600	636	0.14
Loxam S.A.S.			
4.500% due 15/02/2027	400	405	0.09
6.375% due 15/05/2028	2,100	2,172	0.46
6.375% due 31/05/2029	900	941	0.20
New Immo Holding S.A.			
2.750% due 26/11/2026	1,400	1,381	0.30
Nexans S.A.			
4.125% due 29/05/2029	600	616	0.13
Opal Bidco S.A.S.			
5.500% due 31/03/2032	2,000	2,045	0.44
RCI Banque S.A.			
4.750% due 24/03/2037	1,600	1,615	0.35
Renault S.A.			
1.000% due 28/11/2025	300	298	0.06
2.000% due 28/09/2026	300	297	0.06
2.375% due 25/05/2026	300	299	0.06
Tereos Finance Groupe S.A.			
4.750% due 30/04/2027	1,000	1,008	0.22
Ubisoft Entertainment S.A.			
0.878% due 24/11/2027	3,900	3,520	0.75
Valeo SE			
1.625% due 18/03/2026	800	790	0.17
4.500% due 11/04/2030	1,600	1,594	0.34
5.125% due 20/05/2031	500	503	0.11
Viridien			
8.500% due 15/10/2030	500	497	0.11
10.000% due 15/10/2030	$ 1,100	923	0.20
Worldline S.A.			
5.500% due 10/06/2030	€ 600	527	0.11
		59,359	12.69
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altice France S.A.			
9.756% due 15/08/2028	$ 100	77	0.02
Total France		59,436	12.71
GERMANY			
CORPORATE BONDS & NOTES			
Alstria Office AG			
5.500% due 20/03/2031	€ 800	816	0.17
Bayer AG			
7.000% due 25/09/2083	€ 5,100	€ 5,496	1.17
C-TEC GmbH			
5.250% due 15/02/2030	100	86	0.02
Cheplapharm Arzneimittel GmbH			
3.500% due 11/02/2027	1,700	1,706	0.36
4.375% due 15/01/2028	600	594	0.13
5.500% due 15/01/2028	$ 300	247	0.05
7.125% due 15/06/2031 (a)	€ 2,400	2,419	0.52
7.500% due 15/05/2030	550	562	0.12
Clearstream Banking AG			
0.000% due 01/12/2025 (c)	100	99	0.02
Commerzbank AG			
6.125% due 09/10/2025 (e)(g)	2,200	2,219	0.47
Deutsche Bank AG			
5.625% due 19/05/2031	1,900	1,933	0.41
Deutsche EuroShop AG			
4.500% due 15/10/2030	400	400	0.09
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH			
4.875% due 21/08/2030	2,200	2,237	0.48
Gruenenthal GmbH			
4.125% due 15/05/2028	1,200	1,205	0.26
Hornbach Baumarkt AG			
3.250% due 25/10/2026	800	803	0.17
HT Troplast GmbH			
9.375% due 15/07/2028	300	317	0.07
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)			
6.750% due 15/11/2029 (b)	5,200	5,446	1.16
IHO Verwaltungs GmbH (8.750% Cash or 9.500% PIK)			
8.750% due 15/05/2028 (b)	1,000	1,048	0.22
INEOS Styrolution Ludwigshafen GmbH			
2.250% due 16/01/2027	800	778	0.17
Mahle GmbH			
2.375% due 14/05/2028	1,600	1,523	0.33
6.500% due 02/05/2031	2,100	2,139	0.46
Motel One GmbH			
7.750% due 02/04/2031	300	323	0.07
Nidda Healthcare Holding GmbH			
5.625% due 21/02/2030	600	613	0.13
PrestigeBidCo GmbH			
6.029% due 01/07/2029	400	403	0.09
Schaeffler AG			
3.375% due 12/10/2028	1,600	1,577	0.34
4.500% due 14/08/2026	400	406	0.09
5.375% due 01/04/2031	800	819	0.17
TK Elevator Midco GmbH			
4.375% due 15/07/2027	3,700	3,704	0.79
ZF Finance GmbH			
2.250% due 03/05/2028	800	727	0.16
		40,645	8.69
LOAN PARTICIPATIONS AND ASSIGNMENTS			
CeramTec Acquico GmbH			
5.761% due 16/03/2029	1,000	969	0.21
TK Elevator Midco GmbH			
5.848% due 30/04/2030	500	500	0.11
		1,469	0.32
Total Germany		42,114	9.01
GREECE			
CORPORATE BONDS & NOTES			
Piraeus Bank S.A.			
3.875% due 03/11/2027	700	713	0.15
GUERNSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Globalworth Real Estate Investments Ltd.			
6.250% due 31/03/2030	568	578	0.12
HONG KONG			
CORPORATE BONDS & NOTES			
Fortune Star BVI Ltd.			
3.950% due 02/10/2026	2,800	2,716	0.58

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

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IRELAND				
CORPORATE BONDS & NOTES				
Bank of Ireland Group PLC				
6.375% due 10/03/2030 (e)(g)	€	800	€ 820	0.18
6.750% due 01/03/2033		200	216	0.05
7.594% due 06/12/2032	£	600	735	0.16
eircom Finance DAC				
2.625% due 15/02/2027	€	1,000	987	0.21
3.500% due 15/05/2026		290	290	0.06
5.000% due 30/04/2031		700	706	0.15
Motion Bondco DAC				
6.625% due 15/11/2027	$	1,100	885	0.19
Permanent TSB Group Holdings PLC				
3.000% due 19/08/2031	€	2,500	2,489	0.53
Quercus Re DAC				
10.176% due 06/01/2031		250	257	0.05
Virgin Media Vendor Financing Notes DAC				
4.875% due 15/07/2028	£	300	334	0.07
Total Ireland			7,719	1.65
ISLE OF MAN				
CORPORATE BONDS & NOTES				
Playtech PLC				
5.875% due 28/06/2028	€	1,600	1,644	0.35
ISRAEL				
CORPORATE BONDS & NOTES				
Energean Israel Finance Ltd.				
4.875% due 30/03/2026	$	800	675	0.14
5.375% due 30/03/2028		2,000	1,627	0.35
Total Israel			2,302	0.49
ITALY				
ASSET-BACKED SECURITIES				
Golden Bar Securitisation SRL				
2.866% due 22/09/2043	€	788	792	0.17
CORPORATE BONDS & NOTES				
Agrifarma SpA				
4.500% due 31/10/2028		400	401	0.09
Cerved Group SpA				
6.000% due 15/02/2029		1,700	1,650	0.35
doValue SpA				
7.000% due 28/02/2030		200	213	0.04
Fibercop SpA				
1.625% due 18/01/2029		800	734	0.16
2.875% due 28/01/2026		800	800	0.17
FIS Fabbrica Italiana Sintetici SpA				
5.625% due 01/08/2027		1,500	1,518	0.32
Flos B&B Italia SpA				
10.000% due 15/11/2028		960	1,011	0.22
IMA Industria Macchine Automatiche SpA				
3.750% due 15/01/2028		1,000	995	0.21
6.029% due 15/04/2029		2,400	2,419	0.52
Infrastrutture Wireless Italiane SpA				
1.875% due 08/07/2026		482	479	0.10
Intesa Sanpaolo SpA				
3.928% due 15/09/2026		700	710	0.15
Italmatch Chemicals SpA				
7.480% due 06/02/2028		100	101	0.02
10.000% due 06/02/2028		2,250	2,370	0.51
Lottomatica Group SpA				
4.875% due 31/01/2031		1,200	1,232	0.26
5.246% due 01/06/2031		600	604	0.13
Mundys SpA				
1.875% due 13/07/2027		800	787	0.17
4.500% due 24/01/2030		300	312	0.07
TeamSystem SpA				
5.000% due 01/07/2031 (a)		1,200	1,201	0.26
5.194% due 01/07/2032 (a)		1,200	1,200	0.26
5.779% due 31/07/2031		2,400	2,407	0.51
Telecom Italia SpA				
2.375% due 12/10/2027		800	806	0.17
UniCredit SpA				
5.375% due 16/04/2034	€	900	€ 952	0.20
7.296% due 02/04/2034	$	400	361	0.08
Webuild SpA				
3.875% due 28/07/2026	€	306	309	0.07
			23,572	5.04
Total Italy			24,364	5.21
JAPAN				
CORPORATE BONDS & NOTES				
SoftBank Group Corp.				
2.875% due 06/01/2027		1,300	1,283	0.27
3.375% due 06/07/2029		300	284	0.06
4.000% due 19/09/2029		600	584	0.13
5.000% due 15/04/2028		2,400	2,447	0.52
5.750% due 08/07/2032		1,100	1,100	0.24
Total Japan			5,698	1.22
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Aston Martin Capital Holdings Ltd.				
10.375% due 31/03/2029	£	500	546	0.12
Avis Budget Finance PLC				
7.000% due 28/02/2029	€	2,400	2,445	0.52
CPUK Finance Ltd.				
4.500% due 28/08/2027	£	200	228	0.05
6.500% due 28/08/2026		1,100	1,279	0.27
G City Europe Ltd.				
3.625% due 04/08/2026 (e)	€	1,300	1,049	0.22
Kane Bidco Ltd.				
5.000% due 15/02/2027		1,000	1,011	0.22
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025		2,589	2,573	0.55
Total Jersey, Channel Islands			9,131	1.95
LUXEMBOURG				
CORPORATE BONDS & NOTES				
Albion Financing 1 SARL				
5.375% due 21/05/2030		3,000	3,072	0.66
Aroundtown Finance SARL				
7.125% due 16/01/2030 (e)		2,800	2,949	0.63
8.625% due 07/05/2029 (e)	£	450	532	0.11
Cidron Aida Finco SARL				
7.000% due 27/10/2031	€	2,500	2,561	0.55
Cirsa Finance International SARL				
4.500% due 15/03/2027		1,100	1,104	0.24
6.500% due 15/03/2029		900	944	0.20
7.875% due 31/07/2028		400	417	0.09
ContourGlobal Power Holdings S.A.				
5.000% due 28/02/2030		2,100	2,122	0.45
CPI Property Group S.A.				
4.000% due 22/01/2028	£	1,200	1,337	0.29
4.875% due 30/07/2025 (e)	€	3,800	3,807	0.81
4.875% due 18/08/2026 (e)		300	297	0.06
6.000% due 27/01/2032		2,700	2,751	0.59
Cullinan Holdco SCSp				
4.625% due 15/10/2026		400	346	0.07
Ephios Subco SARL				
7.875% due 31/01/2031		1,200	1,296	0.28
Essendi S.A.				
5.375% due 15/05/2030		1,200	1,226	0.26
5.500% due 15/11/2031		1,500	1,529	0.33
6.375% due 15/10/2029		100	105	0.02
LHMC Finco 2 SARL				
8.625% due 15/05/2030		500	521	0.11
Loarre Investments SARL				
6.500% due 15/05/2029		4,200	4,339	0.93
Luna 2 5SARL				
5.500% due 01/07/2032 (a)		1,200	1,225	0.26
Matterhorn Telecom S.A.				
3.125% due 15/09/2026		992	992	0.21
4.500% due 30/01/2030		300	307	0.07
Monitchem HoldCo S.A.				
8.750% due 01/05/2028		450	457	0.10
Motion Finco SARL				
7.375% due 15/06/2030	€	1,800	€ 1,693	0.36
Rossini SARL				
6.750% due 31/12/2029		700	740	0.16
Trafigura Funding S.A.				
3.875% due 02/02/2026		2,100	2,104	0.45
			38,773	8.29
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Albion Financing SARL				
5.236% due 16/08/2029		650	649	0.14
Total Luxembourg			39,422	8.43
MULTINATIONAL				
CORPORATE BONDS & NOTES				
Ardagh Metal Packaging Finance USA LLC				
2.000% due 01/09/2028		1,800	1,710	0.37
NETHERLANDS				
CORPORATE BONDS & NOTES				
ABN AMRO Bank NV				
4.750% due 22/09/2027 (e)(g)		700	699	0.15
Boels Topholding BV				
5.750% due 15/05/2030		500	520	0.11
Citycon Treasury BV				
1.250% due 08/09/2026		608	594	0.13
Dufry One BV				
4.500% due 23/05/2032		800	804	0.17
Flora Food Management BV				
6.875% due 02/07/2029		2,600	2,644	0.57
IGT Lottery Holdings BV				
4.250% due 15/03/2030		2,400	2,449	0.52
ING Groep NV				
3.875% due 16/05/2027 (e)(g)	$	700	555	0.12
IPD BV				
5.350% due 15/06/2031	€	3,900	3,904	0.84
Nexus Newco BV				
8.479% due 04/06/2030		1,000	1,000	0.21
Q-Park Holding BV				
2.000% due 01/03/2027		1,100	1,080	0.23
Sigma Holdco BV				
5.750% due 15/05/2026		465	464	0.10
Telefonica Europe BV				
6.135% due 03/02/2030 (e)		3,500	3,755	0.80
Teva Pharmaceutical Finance Netherlands BV				
4.125% due 01/06/2031		4,400	4,419	0.95
4.375% due 09/05/2030		5,100	5,208	1.11
7.375% due 15/09/2029		761	865	0.19
Trivium Packaging Finance BV				
6.625% due 15/07/2030		1,900	1,968	0.42
United Group BV				
4.000% due 15/11/2027		668	667	0.14
VZ Secured Financing BV				
3.500% due 15/01/2032		2,400	2,210	0.47
Wintershall Dea Finance BV				
6.117% due 08/05/2030 (e)		2,600	2,659	0.57
ZF Europe Finance BV				
7.000% due 12/06/2030		3,100	3,109	0.66
			39,573	8.46
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Nouryon Finance BV				
5.736% due 03/04/2028		1,227	1,233	0.27
Veon Amsterdam				
8.531% - 10.750% due 25/03/2027	$	500	426	0.09
			1,659	0.36
Total Netherlands			41,232	8.82
NORWAY				
CORPORATE BONDS & NOTES				
Archer Norge A/S				
9.500% due 25/02/2030		1,125	990	0.21

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
BlueNord ASA			
12.000% due 10/07/2085 (a)	$ 1,800	€ 1,541	0.33
Var Energi ASA			
7.862% due 15/11/2083	€ 1,600	1,760	0.38
Total Norway		4,291	0.92
PANAMA			
CORPORATE BONDS & NOTES			
Carnival Corp.			
5.750% due 15/01/2030	400	427	0.09
7.000% due 15/08/2029	$ 100	90	0.02
Total Panama		517	0.11
POLAND			
CORPORATE BONDS & NOTES			
mBank S.A.			
4.778% due 25/09/2035	€ 100	101	0.02
Synthos S.A.			
2.500% due 07/06/2028	2,500	2,363	0.51
Total Poland		2,464	0.53
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d.			
10.750% due 28/11/2032	300	346	0.07
SPAIN			
CORPORATE BONDS & NOTES			
Aedas Homes Opco SL			
4.000% due 15/08/2026	162	162	0.04
Banco de Sabadell S.A.			
5.625% due 06/05/2026	700	718	0.15
Banco Santander S.A.			
4.375% due 14/01/2026 (e)(g)	800	801	0.17
Bankinter S.A.			
6.000% due 30/06/2030 (e)(g)	1,000	1,004	0.22
CaixaBank S.A.			
5.875% due 09/10/2027 (e)(g)	600	623	0.13
Gestamp Automocion S.A.			
3.250% due 30/04/2026	800	800	0.17
Grifols S.A.			
7.500% due 01/05/2030 (h)	1,300	1,363	0.29
Grupo Antolin-Irausa S.A.			
3.500% due 30/04/2028	800	532	0.11
10.375% due 30/01/2030	600	427	0.09
Lorca Telecom Bondco S.A.			
4.000% due 18/09/2027	800	801	0.17
5.750% due 30/04/2029	200	209	0.05
		7,440	1.59
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Subcalidora			
7.730% due 14/08/2029	2,000	2,010	0.43
Total Spain		9,450	2.02
SWEDEN			
CORPORATE BONDS & NOTES			
Castellum AB			
3.125% due 02/12/2026 (e)	3,500	3,431	0.73
Dometic Group AB			
3.000% due 08/05/2026	400	399	0.08
Fastighets AB Balder			
2.873% due 02/06/2081	2,400	2,363	0.51
Heimstaden AB			
4.375% due 06/03/2027	1,400	1,361	0.29
Heimstaden Bostad AB			
3.375% due 15/01/2026 (e)	400	396	0.08
3.625% due 13/10/2026 (e)	3,900	3,817	0.82
Samhallsbyggnadsbolaget Norden Holding AB			
0.750% due 14/11/2028	1,400	1,106	0.24
2.375% due 04/08/2026	1,600	1,532	0.33
Verisure Holding AB			
3.875% due 15/07/2026	400	400	0.09
Verve Group SE			
5.939% due 01/04/2029	€ 1,100	€ 1,093	0.23
		15,898	3.40
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Verisure Holding AB			
4.980% due 27/03/2028	5,300	5,310	1.14
Total Sweden		21,208	4.54
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group AG			
7.125% due 10/08/2034 (e)(g)	$ 250	213	0.05
TURKEY			
CORPORATE BONDS & NOTES			
Anadolu Efes Biracilik Ve Malt Sanayii A/S			
3.375% due 29/06/2028	300	231	0.05
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Anglian Water Osprey Financing PLC			
2.000% due 31/07/2028	£ 1,700	1,746	0.37
Barclays PLC			
8.375% due 15/09/2031 (e)(g)	600	723	0.15
8.875% due 15/09/2027 (e)(g)	600	739	0.16
BCP Modular Services Finance PLC			
4.750% due 30/11/2028	€ 2,800	2,759	0.59
6.750% due 30/11/2029	500	448	0.10
Bellis Acquisition Co. PLC			
8.000% due 01/07/2031 (a)	700	703	0.15
8.125% due 14/05/2030	£ 2,700	2,977	0.64
Boparan Finance PLC			
9.375% due 07/11/2029	2,200	2,667	0.57
Burford Capital PLC			
5.000% due 01/12/2026 (i)	2,300	2,657	0.57
Canary Wharf Group Investment Holdings PLC			
1.750% due 07/04/2026	€ 1,000	986	0.21
3.375% due 23/04/2028	£ 3,900	4,139	0.89
Deuce Finco PLC			
5.500% due 15/06/2027	2,700	3,133	0.67
Drax Finco PLC			
5.875% due 15/04/2029	€ 600	629	0.13
EC Finance PLC			
3.250% due 15/10/2026	3,000	2,936	0.63
eG Global Finance PLC			
11.000% due 30/11/2028	2,400	2,652	0.57
Gatwick Airport Finance PLC			
4.375% due 07/04/2026	£ 2,400	2,787	0.60
Heathrow Finance PLC			
3.875% due 01/03/2027	3,000	3,400	0.73
INEOS Finance PLC			
5.625% due 15/08/2030 (i)	€ 1,500	1,462	0.31
6.375% due 15/04/2029	1,600	1,623	0.35
6.625% due 15/05/2028	900	928	0.20
International Game Technology PLC			
3.500% due 15/06/2026	400	400	0.09
International Personal Finance PLC			
10.750% due 14/12/2029	1,700	1,884	0.40
Lloyds Banking Group PLC			
7.500% due 27/09/2025 (e)(g)	$ 600	514	0.11
Market Bidco Finco PLC			
4.750% due 04/11/2027	€ 2,000	1,995	0.43
5.500% due 04/11/2027	£ 1,650	1,895	0.41
Miller Homes Group Finco PLC			
6.529% due 15/10/2030 (h)	€ 1,900	1,934	0.41
7.000% due 15/05/2029	£ 800	942	0.20
Mobico Group PLC			
3.625% due 20/11/2028	1,000	997	0.21
4.875% due 26/09/2031	€ 1,200	974	0.21
NatWest Markets PLC			
2.750% due 04/11/2027	500	503	0.11
Ocado Group PLC			
10.500% due 08/08/2029	£ 1,500	1,707	0.36
11.000% due 15/06/2030	1,100	1,253	0.27
Pinnacle Bidco PLC			
8.250% due 11/10/2028	€ 2,100	€ 2,207	0.47
10.000% due 11/10/2028	£ 1,100	1,361	0.29
Travis Perkins PLC			
3.750% due 17/02/2026	425	488	0.10
Virgin Media Secured Finance PLC			
4.250% due 15/01/2030	5,100	5,461	1.17
Vmed O2 UK Financing PLC			
4.000% due 31/01/2029	3,400	3,699	0.79
4.250% due 31/01/2031	$ 800	625	0.13
5.625% due 15/04/2032 (a)	€ 700	710	0.15
Vodafone Group PLC			
3.000% due 27/08/2080	1,200	1,141	0.24
WE Soda Investments Holding PLC			
9.500% due 06/10/2028	$ 1,000	890	0.19
		71,674	15.33
LOAN PARTICIPATIONS AND ASSIGNMENTS			
INEOS Quattro Holdings U.K. Ltd.			
6.429% due 02/04/2029	€ 4,000	3,814	0.82
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Tower Bridge Funding PLC			
5.029% due 20/12/2066	£ 694	811	0.17
Total United Kingdom		76,299	16.32
UNITED STATES			
CORPORATE BONDS & NOTES			
American Airlines Pass-Through Trust			
3.375% due 01/11/2028	$ 774	643	0.14
3.700% due 01/04/2028	1,517	1,270	0.27
Avantor Funding, Inc.			
3.875% due 15/07/2028	€ 800	799	0.17
Burford Capital Global Finance LLC			
9.250% due 01/07/2031	$ 300	269	0.06
Coty, Inc.			
4.500% due 15/05/2027	€ 600	610	0.13
IQVIA, Inc.			
1.750% due 15/03/2026	800	794	0.17
IWG U.S. Finance LLC			
6.500% due 28/06/2030	1,700	1,827	0.39
Kosmos Energy Ltd.			
8.750% due 01/10/2031	$ 1,000	632	0.13
Kronos International, Inc.			
3.750% due 15/09/2025	€ 271	271	0.06
9.500% due 15/03/2029	2,239	2,418	0.52
Levi Strauss & Co.			
3.375% due 15/03/2027	1,100	1,102	0.24
MPT Operating Partnership LP			
7.000% due 15/02/2032	600	616	0.13
Olympus Water U.S. Holding Corp.			
3.875% due 01/10/2028 (i)	2,500	2,454	0.52
9.625% due 15/11/2028	300	316	0.07
Organon & Co.			
2.875% due 30/04/2028	3,700	3,615	0.77
Primo Water Holdings, Inc.			
3.875% due 31/10/2028	400	400	0.08
Rio Oil Finance Trust			
8.200% due 06/04/2028	$ 945	840	0.18
SCIL LLC			
9.500% due 15/07/2028	€ 1,900	2,005	0.43
Shift4 Payments LLC			
5.500% due 15/05/2033	1,400	1,452	0.31
Silgan Holdings, Inc.			
2.250% due 01/06/2028	200	194	0.04
Standard Industries, Inc.			
2.250% due 21/11/2026	5,400	5,351	1.14
UGI International LLC			
2.500% due 01/12/2029	1,300	1,216	0.26
VF Corp.			
0.250% due 25/02/2028	1,000	876	0.19
4.125% due 07/03/2026	1,300	1,296	0.28
4.250% due 07/03/2029	1,100	1,057	0.23

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Walgreens Boots Alliance, Inc.			
2.125% due 20/11/2026	€ 1,800	€ 1,776	0.38
3.600% due 20/11/2025	£ 2,386	2,756	0.59
		36,855	7.88
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Stepstone Group Midco GmbH			
6.673% due 26/04/2032	€ 0	0	0.00
Twitter, Inc.			
10.927% due 26/10/2029	$ 1,094	912	0.20
		912	0.20
Total United States		37,767	8.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
FRANCE TREASURY BILLS			
1.978% due 17/09/2025 (c)(d)	€ 50	€ 50	0.01
1.981% due 01/10/2025 (c)(d)	400	398	0.08
1.989% due 17/09/2025 (c)(d)	2,700	2,689	0.58
1.994% due 17/09/2025 (c)(d)	1,400	1,394	0.30
1.995% due 17/09/2025 (c)(d)	240	239	0.05
1.998% due 17/09/2025 (c)(d)	600	597	0.13
2.000% due 17/09/2025 (c)(d)	4,780	4,760	1.02
2.060% due 20/08/2025 (c)(d)	400	399	0.09
2.082% due 20/08/2025 (c)(d)	6,490	6,472	1.38
2.091% due 20/08/2025 (c)(d)	2,030	2,025	0.43
Total Short-Term Instruments		19,023	4.07
Total Transferable Securities		**€ 437,780**	**93.64**

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)	141,900	€ 14,837	3.17
PIMCO ETFs plc - PIMCO Euro Short-Term High Yield Corporate Bond UCITS ETF (f)	674,500	8,087	1.73
Total Investment Funds		**€ 22,924**	**4.90**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	1.960%	30/06/2025	01/07/2025	€ 7,400	Belgium Government International Bond 1.600% due 22/06/2047	€ (7,552)	€ 7,400	€ 7,400	1.58
Total Repurchase Agreements						**€ (7,552)**	**€ 7,400**	**€ 7,400**	**1.58**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Long	09/2025	312	€ (168)	(0.04)
Euro-Bund September Futures	Long	09/2025	12	(12)	0.00
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	1	(2)	0.00
Euro-Schatz September Futures	Long	09/2025	231	(34)	(0.01)
U.S. Treasury 5-Year Note September Futures	Short	09/2025	42	(36)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2025	18	41	0.01
				€ (211)	(0.05)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	8	€ (2)	€ (1)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	8	(1)	(1)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	5	(2)	(2)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	5	(2)	(1)	0.00
				€ (7)	€ (5)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ (216)**	**(0.05)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
United Group BV	5.000%	20/12/2027	€ 700	€ 203	0.05
ZF Europe Finance BV	5.000	20/12/2029	1,500	(88)	(0.02)
				€ 115	0.03

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 43 5-Year Index	5.000%	20/06/2030	€ 42,670	€ 521	0.11

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 6,300	€ 92	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	3,300	(20)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	400	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	$ 9,800	(76)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2028	3,300	(48)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	1,200	(36)	(0.01)
Pay[3]	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 52,900	273	0.06
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	5,180	(14)	0.00
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	200	0	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	200	5	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	800	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	1,000	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	600	9	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	600	(5)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	600	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	600	6	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	600	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	600	5	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	1,500	40	0.01
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	600	4	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	600	3	0.00
					€ 234	0.05
Total Centrally Cleared Financial Derivative Instruments					**€ 870**	**0.19**

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

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

(3) This instrument has a forward starting effective date.

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

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

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380%	03/07/2025	500	€ (1)	€ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	700	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	700	(2)	(1)	0.00
							€ (6)	€ (2)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Eutelsat S.A.	5.000%	20/12/2025	€ 800	€ (34)	€ 50	€ 16	0.00
	Eutelsat S.A.	5.000	20/12/2029	800	(69)	144	75	0.02
					€ (103)	€ 194	€ 91	0.02

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 19,515	$ 22,849	€ 0	€ (49)	€ (49)	(0.01)
	08/2025	$ 22,899	€ 19,515	49	0	49	0.01
BOA	07/2025	€ 727	£ 619	0	(4)	(4)	0.00
	07/2025	$ 21,795	€ 19,168	601	0	601	0.13
BPS	07/2025	€ 59,474	£ 50,694	0	(294)	(294)	(0.06)
	07/2025	£ 47,741	€ 56,837	1,105	0	1,105	0.24
	07/2025	$ 128	111	2	0	2	0.00
	08/2025	£ 50,798	59,474	292	0	292	0.06
BRC	07/2025	1,312	1,554	22	0	22	0.00
	07/2025	$ 160	139	3	0	3	0.00
JPM	07/2025	£ 393	459	1	0	1	0.00
	07/2025	$ 113	96	0	0	0	0.00
MBC	07/2025	£ 2,021	2,381	21	0	21	0.00
SCX	07/2025	€ 1,030	£ 881	0	(2)	(2)	0.00
	08/2025	£883	€ 1,030	2	0	2	0.00
				€ 2,098	€ (349)	€ 1,749	0.37
Total OTC Financial Derivative Instruments						**€ 1,838**	**0.39**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 800,000	€ 82	0.02
Total Other Financial Assets		**€ 82**	**0.02**
Total Investments		**€ 470,678**	**100.67**
Other Current Assets & Liabilities		**€ (3,145)**	**(0.67)**
Net Assets		**€ 467,533**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 0.22%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Grifols S.A.	7.500%	01/05/2030	11/06/2025	€ 1,370	€ 1,363	0.29
Miller Homes Group Finco PLC	6.529	15/10/2030	02/04/2025	1,900	1,934	0.41
				€ 3,270	€ 3,297	0.70

(i) Securities with an aggregate fair value of €5,932 (31 December 2024: €1,981) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of €6,520 (31 December 2024: €3,900) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of €Nil (31 December 2024: €460) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 434,634	€ 3,146	€ 437,780
Investment Funds	22,924	0	0	22,924
Repurchase Agreements	0	7,400	0	7,400
Financial Derivative Instruments[3]	(180)	2,672	0	2,492
Other Financial Assets	0	82	0	82
Totals	**€ 22,744**	**€ 444,788**	**€ 3,146**	**€ 470,678**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 324,595	€ 2,005	€ 326,600
Investment Funds	0	22,472	0	22,472
Repurchase Agreements	0	25,900	0	25,900
Financial Derivative Instruments[3]	(572)	(86)	0	(658)
Other Financial Assets	0	97	0	97
Totals	**€ (572)**	**€ 372,978**	**€ 2,005**	**€ 374,411**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	0.500%	25/06/2025	24/06/2027	€ (1,495)	€ (1,495)	(0.32)
	1.250	11/06/2025	10/06/2027	(1,179)	(1,180)	(0.25)
	1.250	24/06/2025	23/06/2027	(590)	(590)	(0.13)
	1.300	11/06/2025	10/06/2027	(2,343)	(2,345)	(0.50)
	3.400	09/05/2025	08/05/2027	£ (390)	(458)	(0.10)
Total Reverse Repurchase Agreements					**€ (6,068)**	**(1.30)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	€ 597	€ (360)	€ 237	€ N/A	€ N/A	€ N/A
BPS	1,105	(870)	235	(10)	0	(10)
BRC	25	0	25	(28)	0	(28)
CBK	(2)	0	(2)	N/A	N/A	N/A
GST	91	0	91	(156)	0	(156)
JPM	1	0	1	N/A	N/A	N/A
MBC	21	0	21	(299)	0	(299)
SCX	N/A	N/A	N/A	(463)	460	(3)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	84.27	77.62
Transferable securities dealt in on another regulated market*	4.45	5.64
Investment funds	4.65	5.73
Repurchase agreements	1.50	6.60
Financial derivative instruments dealt in on a regulated market	0.01	0.02
Centrally cleared financial derivative instruments	0.24	0.27
OTC financial derivative instruments	0.44	0.00
Other financial assets	0.02	0.02
Other assets	4.42	4.10
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Austria	0.95	0.86
Belgium	2.12	1.43
Cayman Islands	0.28	0.76
China	0.00	0.00
Cyprus	0.29	0.25
Czech Republic	0.89	0.96
Denmark	0.53	N/A
Finland	0.76	1.09
France	12.71	10.20
Germany	9.01	8.98

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Greece	0.15	1.10
Guernsey, Channel Islands	0.12	N/A
Hong Kong	0.58	0.59
Ireland	1.65	1.06
Isle of Man	0.35	0.60
Israel	0.49	0.57
Italy	5.21	5.38
Japan	1.22	1.25
Jersey, Channel Islands	1.95	1.38
Luxembourg	8.43	7.32
Multinational	0.37	N/A
Netherlands	8.82	8.49
Norway	0.92	0.46
Panama	0.11	0.14
Poland	0.53	N/A
Portugal	N/A	0.32
Slovenia	0.07	0.09
Spain	2.02	2.54
Sweden	4.54	3.14
Switzerland	0.05	N/A
Turkey	0.05	N/A
United Kingdom	16.32	15.19
United States	8.08	8.38
Short-Term Instruments	4.07	2.62
Investment Funds	4.90	5.86
Repurchase Agreements	1.58	6.75
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.05)	(0.13)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.03	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.11	(0.03)
Interest Rate Swaps	0.05	0.19
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	(0.04)
Forward Foreign Currency Contracts	0.37	(0.21)
Other Financial Assets	0.02	0.03
Other Current Assets & Liabilities	(0.67)	2.38
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
4.375% due 22/09/2025 (e)(g)	€	4,600	€ 4,612	0.45
Ageas S.A.				
3.250% due 02/07/2049		900	890	0.09
AMCO - Asset Management Co. SpA				
4.625% due 06/02/2027		6,600	6,838	0.67
American Express Co.				
3.433% due 20/05/2032		2,100	2,120	0.21
American Tower Corp.				
2.100% due 15/06/2030	$	4,600	3,482	0.34
ASR Nederland NV				
3.375% due 02/05/2049	€	500	496	0.05
4.625% due 19/10/2027 (e)(g)		500	501	0.05
Banca Monte dei Paschi di Siena SpA				
1.875% due 09/01/2026		1,200	1,196	0.12
Banco Santander S.A.				
5.565% due 17/01/2030	$	1,800	1,593	0.15
Barclays PLC				
4.918% due 08/08/2030	€	900	961	0.09
5.851% due 21/03/2035	£	3,500	4,132	0.40
BNP Paribas S.A.				
3.583% due 15/01/2031	€	5,400	5,497	0.53
4.750% due 13/11/2032		3,000	3,220	0.31
7.000% due 16/08/2028 (e)(g)	$	3,400	2,960	0.29
BPCE S.A.				
3.875% due 26/02/2036	€	4,100	4,088	0.40
Canadian Imperial Bank of Commerce				
4.495% due 20/12/2027	AUD	3,900	2,205	0.21
Cooperatieve Rabobank UA				
3.250% due 29/12/2026 (e)(g)	€	1,400	1,377	0.13
4.625% due 29/12/2025 (e)(g)		2,200	2,208	0.21
4.875% due 29/06/2029 (e)(g)		400	400	0.04
Deutsche Bank AG				
1.750% due 19/11/2030		4,300	4,035	0.39
HSBC Holdings PLC				
4.750% due 04/07/2029 (e)(g)		1,600	1,595	0.16
International Development Association				
3.250% due 24/01/2040		1,100	1,086	0.11
JPMorgan Chase & Co.				
3.588% due 23/01/2036		4,100	4,083	0.40
Jyske Realkredit A/S				
0.500% due 01/10/2040	DKK	0	0	0.00
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/07/2050		0	0	0.00
1.500% due 01/10/2050		19	2	0.00
1.500% due 01/10/2053		0	0	0.00
2.000% due 01/10/2053		36,890	3,796	0.37
2.360% due 01/07/2025		38,900	5,214	0.51
Kreditanstalt fuer Wiederaufbau				
2.500% due 09/10/2030	€	2,400	2,409	0.23
2.625% due 26/04/2029		200	203	0.02
2.625% due 10/01/2034		13,300	13,148	1.28
Logicor Financing SARL				
0.625% due 17/11/2025		3,700	3,669	0.36
Lseg Netherlands BV				
2.750% due 20/09/2027		1,700	1,709	0.17
Morgan Stanley				
3.955% due 21/03/2035		4,000	4,093	0.40
4.656% due 02/03/2029		3,900	4,093	0.40
NatWest Group PLC				
4.500% due 31/03/2028 (e)(g)	£	200	221	0.02
Nordea Kredit Realkreditaktieselskab				
0.500% due 01/10/2040	DKK	0	0	0.00
1.000% due 01/04/2026		40,000	5,325	0.52
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		2	0	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		30	3	0.00
2.000% due 01/10/2053		61,785	6,367	0.62
4.000% due 01/10/2056		994	132	0.01
Nova Ljubljanska Banka d.d.				
10.750% due 28/11/2032	€	6,900	7,956	0.77
Nykredit Realkredit A/S				
0.500% due 01/10/2040	DKK	0	€ 0	0.00
0.500% due 01/10/2050		0	0	0.00
1.000% due 01/10/2050		2	0	0.00
1.000% due 01/10/2053		2	0	0.00
1.000% due 01/10/2056		0	0	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2052		0	0	0.00
1.500% due 01/10/2053		1,286	121	0.01
2.000% due 01/10/2050		192	22	0.00
2.000% due 01/10/2053		41	5	0.00
3.000% due 01/10/2053		1,165	147	0.01
3.500% due 01/04/2053		115,410	15,040	1.46
4.000% due 01/10/2056		79,178	10,492	1.02
5.000% due 01/10/2053		39,605	5,500	0.53
Realkredit Danmark A/S				
1.000% due 01/01/2026		37,000	4,936	0.48
1.000% due 01/10/2050		2	0	0.00
1.000% due 01/10/2053		2	0	0.00
1.000% due 01/10/2056		0	0	0.00
1.500% due 01/10/2050		5	1	0.00
1.500% due 01/10/2053		0	0	0.00
2.000% due 01/10/2053		1,268	131	0.01
2.610% due 01/07/2025		36,500	4,892	0.48
3.000% due 01/10/2053		28	4	0.00
4.000% due 01/10/2056		663	88	0.01
5.000% due 01/10/2053		5,991	835	0.08
Sirius Real Estate Ltd.				
1.125% due 22/06/2026	€	3,100	3,044	0.30
Sumitomo Mitsui Banking Corp.				
2.737% due 18/02/2030		2,400	2,401	0.23
Toronto-Dominion Bank				
4.838% due 11/06/2029	£	2,000	2,335	0.23
UBS Group AG				
9.016% due 15/11/2033	$	3,200	3,372	0.33
UniCredit SpA				
5.850% due 15/11/2027	€	1,450	1,516	0.15
Volkswagen Leasing GmbH				
4.500% due 25/03/2026		3,400	3,453	0.34
Wells Fargo & Co.				
3.900% due 22/07/2032		3,900	4,019	0.39
5.389% due 24/04/2034	$	1,800	1,570	0.15
5.499% due 23/01/2035		1,700	1,486	0.14
Yorkshire Building Society				
2.750% due 28/01/2030	€	2,300	2,313	0.22
			185,638	18.05
INDUSTRIALS				
Amprion GmbH				
3.450% due 22/09/2027		2,900	2,955	0.29
Bayer U.S. Finance LLC				
4.375% due 15/12/2028	$	4,200	3,545	0.35
Cofiroute S.A.				
3.125% due 06/03/2033	€	2,400	2,365	0.23
Entergy Louisiana LLC				
5.350% due 15/03/2034	$	1,500	1,312	0.13
Mercedes-Benz International Finance BV				
2.115% due 11/06/2026	€	2,800	2,797	0.27
Mundys SpA				
4.750% due 24/01/2029		1,500	1,568	0.15
Southern Co.				
1.875% due 15/09/2081		1,100	1,056	0.10
TotalEnergies SE				
3.250% due 17/07/2036 (e)		1,300	1,146	0.11
Universal Music Group NV				
4.000% due 13/06/2031		3,000	3,131	0.30
			19,875	1.93
UTILITIES				
BP Capital Markets PLC				
3.625% due 22/03/2029 (e)		1,000	995	0.10
Electricite de France S.A.				
2.625% due 01/12/2027 (e)		200	195	0.02
2.875% due 15/12/2026 (e)		2,400	2,366	0.23
3.250% due 07/05/2032		2,800	2,773	0.27
Enel Finance International NV				
3.375% due 23/07/2028		400	409	0.04
Pacific Gas & Electric Co.				
4.550% due 01/07/2030	$	3,400	€ 2,828	0.27
TDC Net A/S				
6.500% due 01/06/2031	€	3,700	4,107	0.40
Telefonica Europe BV				
6.750% due 07/06/2031 (e)		900	991	0.10
			14,664	1.43
Total Corporate Bonds & Notes			220,177	21.41
U.S. GOVERNMENT AGENCIES				
Ginnie Mae, TBA				
3.500% due 01/07/2055	$	41,000	31,759	3.09
Uniform Mortgage-Backed Security, TBA				
3.000% due 01/07/2055		11,800	8,700	0.85
4.500% due 01/07/2055 - 01/08/2055		57,700	47,010	4.57
5.000% due 01/08/2055		12,800	10,681	1.04
6.000% due 01/08/2055		69,000	59,680	5.80
			157,830	15.35
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Inflation Protected Securities (d)				
0.125% due 15/07/2026		34,391	29,047	2.83
0.125% due 15/07/2031		4,787	3,754	0.36
0.500% due 15/01/2028		6,242	5,220	0.51
1.375% due 15/07/2033		11,723	9,703	0.94
1.625% due 15/10/2027		21,007	18,121	1.76
1.625% due 15/10/2029		16,209	13,982	1.36
			79,827	7.76
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Alba PLC				
4.528% due 15/12/2038	£	444	510	0.05
Atlas Funding PLC				
5.374% due 20/01/2061		854	1,002	0.10
Barley Hill PLC				
5.144% due 27/08/2058		64	75	0.01
Bletchley Park Funding PLC				
0.000% due 27/01/2070		4,300	5,029	0.49
Bowbell Master Issuer PLC				
0.000% due 23/07/2071		4,200	4,910	0.48
Canada Square Funding PLC				
5.189% due 17/06/2058		1,245	1,456	0.14
Canterbury Finance PLC				
5.073% due 16/05/2058		1,249	1,460	0.14
Cheshire PLC				
5.137% due 20/08/2045		145	170	0.02
Curzon Mortgages PLC				
5.482% due 28/07/2049		5,339	6,252	0.61
Dutch Property Finance BV				
2.811% due 28/07/2058	€	3,484	3,484	0.34
2.861% due 28/04/2059		488	488	0.05
2.911% due 28/10/2059		3,465	3,468	0.34
Economic Master Issuer PLC				
0.000% due 25/04/2075 (a)	£	4,400	5,139	0.50
Harbour PLC				
5.332% due 28/10/2054		2,861	3,341	0.32
Harmony French Home Loans				
2.690% due 27/05/2062	€	1,512	1,515	0.15
Holmes Master Issuer PLC				
4.847% due 15/10/2072	£	2,400	2,805	0.27
Hops Hill PLC				
0.000% due 21/06/2056 (a)		2,400	2,804	0.27
5.103% due 21/04/2056		439	514	0.05
5.524% due 27/11/2054		1,989	2,339	0.23
Jubilee Place BV				
3.093% due 17/07/2058	€	314	314	0.03
3.263% due 17/10/2057		932	934	0.09
Lanark Master Issuer PLC				
4.737% due 22/12/2069	£	858	1,003	0.10
Landmark Mortgage Securities PLC				
4.711% due 17/04/2044		410	464	0.04
Lanebrook Mortgage Transaction PLC				
4.948% due 20/07/2058		2,955	3,448	0.33

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Polaris PLC			
5.014% due 23/12/2058	£ 2,835	€ 3,310	0.32
5.024% due 23/10/2059	1,840	2,149	0.21
Primrose Residential DAC			
3.399% due 24/10/2061	€ 3,362	3,364	0.33
Resloc UK PLC			
4.518% due 15/12/2043	£ 1,526	1,740	0.17
Silverstone Master Issuer PLC			
4.748% due 21/01/2079	2,500	2,921	0.28
Towd Point Mortgage Funding PLC			
5.074% due 20/04/2051	2,115	2,471	0.24
Tower Bridge Funding PLC			
5.017% due 20/11/2063	2,193	2,561	0.25
		71,440	6.95

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Auto ABS Spanish Loans			
2.779% due 28/09/2038	€ 2,796	2,805	0.27
Bavarian Sky S.A.			
0.000% due 20/08/2032 (a)	3,900	3,901	0.38
Bumper NL BV			
2.539% due 21/03/2036	2,900	2,903	0.28
Cars Alliance Auto Loans France			
2.499% due 23/10/2034	2,900	2,904	0.28
Compartment VCL			
2.319% due 21/08/2029	1,022	1,022	0.10
2.431% due 21/04/2031	4,700	4,703	0.46
E-Carat DE			
0.000% due 25/05/2034	5,100	5,105	0.49
FCT Pulse France			
2.639% due 25/01/2035	275	276	0.03
Golden Bar Securitisation SRL			
2.747% due 20/12/2044	5,000	5,010	0.49
3.086% due 22/09/2043	2,210	2,225	0.21
Koromo UK PLC			
4.824% due 23/10/2034	£ 2,103	2,458	0.24
Red & Black Auto Germany UG			
2.442% due 15/09/2033	€ 2,249	2,251	0.22
2.482% due 15/04/2034	2,543	2,548	0.25
Red & Black Auto Italy SRL			
2.929% due 28/07/2034	1,500	1,508	0.15
Red & Black Auto Lease France			
2.656% due 27/06/2035	1,531	1,533	0.15
RevoCar S.A., Compartment			
2.431% due 25/07/2037	2,482	2,485	0.24
Revocar UG			
2.496% due 21/09/2036	2,235	2,241	0.22
		45,878	4.46

OTHER ABS

Accunia European CLO DAC			
3.229% due 15/07/2030	220	221	0.02
Anchorage Capital Europe CLO DAC			
3.499% due 15/10/2038	2,800	2,796	0.27
Arbour CLO DAC			
3.293% due 15/11/2037	3,000	3,001	0.29
Arcano Euro CLO DAC			
0.000% due 25/07/2039 (a)	900	900	0.09
Ares European CLO DAC			
3.059% due 15/10/2031	1,880	1,877	0.18
Aurium CLO DAC			
2.922% due 16/04/2030	2,194	2,194	0.21
Bain Capital Euro CLO DAC			
2.976% due 20/01/2032	2,489	2,483	0.24
Black Diamond CLO DAC			
3.096% due 20/01/2032	168	168	0.02
3.123% due 15/05/2032	279	279	0.03
Blackrock European CLO DAC			
2.899% due 15/10/2031	2,245	2,239	0.22
3.243% due 17/07/2034	2,000	1,996	0.19
BlueMountain Fuji EUR CLO DAC			
1.050% due 15/01/2031	149	146	0.01
3.189% due 15/01/2033	4,296	4,293	0.42
BNPP AM Euro CLO DAC			
2.929% due 15/10/2031	€ 737	€ 735	0.07
3.056% due 22/07/2032	799	797	0.08
Bosphorus CLO DAC			
2.964% due 12/12/2032	2,283	2,286	0.22
Bridgepoint CLO DAC			
3.489% due 15/01/2034	297	297	0.03
Cairn CLO DAC			
2.856% due 31/01/2030	1,573	1,569	0.15
3.046% due 30/10/2030	1,490	1,489	0.15
Carlyle Euro CLO DAC			
0.000% due 15/08/2038 (a)	1,000	1,000	0.10
2.979% due 15/01/2031	1,659	1,659	0.16
3.033% due 15/08/2032	770	767	0.07
3.089% due 15/01/2034	2,000	1,991	0.19
Carlyle Global Market Strategies Euro CLO DAC			
2.888% due 25/01/2032	614	613	0.06
Carlyle Global Market Strategies Euro CLO Ltd.			
2.893% due 15/11/2031	2,418	2,420	0.24
Contego CLO BV			
3.049% due 15/10/2030	361	362	0.04
CVC Cordatus Loan Fund DAC			
2.605% due 15/09/2031	1,411	1,411	0.14
2.886% due 21/07/2030	3,671	3,677	0.36
2.929% due 15/10/2031	9,959	9,965	0.97
Dryden Euro CLO DAC			
2.939% due 15/04/2033	4,603	4,601	0.45
Griffith Park CLO DAC			
2.795% due 21/11/2031	2,725	2,718	0.26
Harvest CLO DAC			
1.040% due 15/07/2031	1,413	1,371	0.13
2.916% due 20/10/2031	10,388	10,386	1.01
2.919% due 15/10/2031	2,738	2,738	0.27
3.039% due 15/07/2031	3,644	3,647	0.35
Henley CLO DAC			
3.148% due 25/04/2034	1,100	1,099	0.11
Invesco Euro CLO DAC			
2.929% due 15/07/2031	777	776	0.08
Jubilee CLO DAC			
2.929% due 15/04/2031	3,112	3,103	0.30
Madison Park Euro Funding DAC			
3.029% due 15/01/2032	6,337	6,318	0.61
Man GLG Euro CLO DAC			
2.665% due 15/12/2031	1,522	1,518	0.15
Marzio Finance SRL			
3.019% due 28/02/2048	225	226	0.02
Noria DE			
2.479% due 25/02/2043	2,900	2,901	0.28
Oak Hill European Credit Partners DAC			
2.966% due 20/01/2032	634	634	0.06
OCP Euro CLO DAC			
3.116% due 22/09/2034	3,777	3,777	0.37
Palmer Square European Loan Funding DAC			
2.999% due 15/10/2031	361	360	0.04
Sculptor European CLO DAC			
3.055% due 14/01/2032	564	564	0.06
Segovia European CLO DAC			
3.116% due 20/07/2032	726	727	0.07
Toro European CLO DAC			
2.953% due 15/02/2034	986	983	0.10
3.185% due 12/01/2032	1,142	1,141	0.11
Trinitas Euro CLO DAC			
3.166% due 20/10/2032	146	146	0.01
		103,365	10.06
		149,243	14.52

SOVEREIGN ISSUES

Adif Alta Velocidad			
3.625% due 30/04/2035	2,500	2,518	0.24
Agence France Locale			
7.000% due 17/06/2031 (e)(g)	2,400	2,744	0.27
Autonomous Community of Catalonia			
4.220% due 26/04/2035	400	412	0.04
Cassa Depositi e Prestiti SpA			
5.875% due 30/04/2029	$ 800	713	0.07
European Financial Stability Facility			
2.625% due 16/07/2029	€ 15,200	€ 15,383	1.50
European Union			
2.500% due 04/12/2031	400	396	0.04
3.125% due 05/12/2028	14,500	14,917	1.45
Italy Buoni Poliennali Del Tesoro			
3.044% due 15/10/2028	7,400	7,529	0.73
3.150% due 15/11/2031	900	911	0.09
3.394% due 15/10/2031	46,100	47,376	4.61
4.000% due 15/11/2030	200	213	0.02
4.100% due 01/02/2029	21,000	22,245	2.16
4.300% due 01/10/2054	5,500	5,517	0.54
New South Wales Treasury Corp.			
1.750% due 20/03/2034	AUD 6,100	2,692	0.26
2.000% due 08/03/2033	8,800	4,127	0.40
4.750% due 20/09/2035	3,300	1,832	0.18
Queensland Treasury Corp.			
2.000% due 22/08/2033	2,600	1,195	0.12
Republic of Germany			
2.200% due 15/02/2034 (i)	€ 9,800	9,560	0.93
Romania Government International Bond			
5.625% due 30/05/2037 (h)	1,100	1,037	0.10
Saudi Arabia Government International Bond			
5.125% due 13/01/2028	$ 5,900	5,111	0.50
5.375% due 13/01/2031	1,100	972	0.09
Slovenia Government International Bond			
3.500% due 14/04/2055	€ 3,400	3,220	0.31
Spain Government International Bond			
3.150% due 30/04/2035	300	300	0.03
3.200% due 31/10/2035	2,900	2,893	0.28
Treasury Corp. of Victoria			
2.250% due 15/09/2033	AUD 8,500	3,981	0.39
4.250% due 20/12/2032	6,900	3,813	0.37
United Kingdom Gilt			
1.500% due 22/07/2026	£ 30,300	34,559	3.36
4.250% due 07/12/2027	23,100	27,347	2.66
4.250% due 07/12/2046	400	410	0.04
4.375% due 07/03/2030	43,200	51,334	4.98
4.750% due 22/10/2043	9,400	10,493	1.02
		285,750	27.78

	SHARES		
PREFERRED SECURITIES			
Nationwide Building Society			
10.250%	22,204	3,370	0.33

	PAR (000S)		
SHORT-TERM INSTRUMENTS			
SWITZERLAND TREASURY BILLS			
(0.119)% due 11/09/2025 (b)(c)	CHF 18,600	19,911	1.94
(0.014)% due 31/07/2025 (b)(c)	9,500	10,167	0.99
Total Short-Term Instruments		30,078	2.93
Total Transferable Securities		€ 997,715	97.03

	SHARES		
INVESTMENT FUNDS			
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (f)	958,200	100,487	9.77
Total Investment Funds		€ 100,487	9.77

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	1.970%	30/06/2025	01/07/2025	€ 77,900	European Union 2.500% due 04/10/2052	€ (79,532)	€ 77,900	€ 77,904	7.58
Total Repurchase Agreements						**€ (79,532)**	**€ 77,900**	**€ 77,904**	**7.58**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	402	€ (372)	(0.04)
3-Month EURIBOR December Futures	Long	12/2026	402	288	0.03
3-Month EURIBOR September Futures	Short	09/2025	379	(31)	0.00
3-Month EURIBOR September Futures	Long	09/2026	379	163	0.02
Australia Government 10-Year Bond September Futures	Short	09/2025	24	(14)	0.00
Euro-Bobl September Futures	Short	09/2025	81	28	0.00
Euro-BTP September Futures	Long	09/2025	221	75	0.01
Euro-Bund September Futures	Short	09/2025	125	94	0.01
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	179	402	0.04
Euro-Oat September Futures	Short	09/2025	265	261	0.02
Euro-Schatz September Futures	Long	09/2025	3,043	(327)	(0.03)
U.S. Treasury 2-Year Note September Futures	Short	09/2025	497	(326)	(0.03)
U.S. Treasury 5-Year Note September Futures	Long	09/2025	85	66	0.01
U.S. Treasury 10-Year Note September Futures	Long	09/2025	78	127	0.01
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	16	31	0.00
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	12	(51)	(0.01)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	87	(197)	(0.02)
United Kingdom Long Gilt September Futures	Short	09/2025	10	(19)	0.00
				€ 198	0.02

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.938	15/12/2025	260	€ 124	€ 10	0.00

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.813	12/12/2025	260	€ (165)	€ (42)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ 166**	**0.02**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Crossover 43 5-Year Index	(5.000)%	20/06/2030	€ 2,280	€ (30)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 1,400	€ 3	0.00
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	98,300	88	0.01
				€ 91	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 29,200	€ 175	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	41,570	19	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	200	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	$ 20,800	260	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	4,500	(139)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	700	(10)	0.00
Receive(4)	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	92,092	(725)	(0.07)
Pay	1-Day USD-SOFR Compounded-OIS	3.686	15/11/2034	32,100	60	0.01
Receive(4)	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	16,940	(305)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	1,400	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.750	18/01/2026	2,700	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.827	15/12/2025	2,700	15	0.00
Receive(4)	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 45,500	119	0.01
Receive(4)	6-Month EUR-EURIBOR	2.112	02/09/2027	6,500	(15)	0.00
Pay(4)	6-Month EUR-EURIBOR	2.250	17/09/2035	81,230	131	0.01
Receive(4)	6-Month EUR-EURIBOR	2.250	17/09/2055	41,050	1,607	0.15
Receive	CPTFEMU	2.125	15/03/2035	9,900	(115)	(0.01)
					€ 1,100	0.10
Total Centrally Cleared Financial Derivative Instruments					**€ 1,161**	**0.11**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	3.650%	04/12/2025	131,800	€ 260	€ 360	0.04

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	3,500	€ (30)	€ (29)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	3,500	(30)	(18)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.740	08/09/2025	3,800	(81)	(63)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.740	08/09/2025	3,800	(81)	(22)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	16,900	(148)	(129)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	16,900	(148)	(101)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	20,300	(181)	(190)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	20,300	(181)	(100)	(0.01)
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Receive	3.150	04/12/2025	131,800	(85)	(98)	(0.01)
	Call - OTC 5-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	10,900	(352)	(61)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	0.008	17/12/2029	5,500	(342)	(55)	(0.01)
MYI	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	4.000	15/08/2025	35,100	(229)	(27)	0.00
							€ (1,888)	€ (893)	(0.09)

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH 5,004	$ 695	€ 0	€ (4)	€ (4)	0.00
	07/2025	$ 113	NZD 187	1	0	1	0.00
	08/2025	CNH 13,379	$ 1,867	0	(7)	(7)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	NZD	187	$	113	€ 0	€ (1)	€ (1)	0.00
BOA	07/2025	CHF	14,567	€	15,559	0	(31)	(31)	0.00
	07/2025	KRW	798,027	$	585	0	(4)	(4)	0.00
	07/2025	$	229,249	€	201,617	6,321	0	6,321	0.61
	07/2025		609	IDR	9,942,040	2	0	2	0.00
	07/2025		289	SGD	370	1	0	1	0.00
	08/2025	SGD	369	$	289	0	(1)	(1)	0.00
	08/2025	TWD	207		6	0	(1)	(1)	0.00
BPS	07/2025	CHF	9,537	€	10,165	0	(42)	(42)	0.00
	07/2025	DKK	166,320		22,303	10	0	10	0.00
	07/2025	NOK	1,820		157	4	0	4	0.00
	07/2025	THB	762	$	23	0	0	0	0.00
	07/2025	TWD	43,574		1,341	0	(135)	(135)	(0.01)
	07/2025	$	740	BRL	4,119	13	0	13	0.00
	07/2025		1,460	IDR	23,813,077	6	0	6	0.00
	07/2025		110	THB	3,603	1	0	1	0.00
	07/2025		418	TWD	12,446	8	0	8	0.00
	08/2025	CNH	7,415	$	1,038	0	(1)	(1)	0.00
	08/2025	TWD	36,310		1,114	0	(126)	(126)	(0.01)
	08/2025	$	810	INR	70,413	8	0	8	0.00
	08/2025		1,689	TWD	49,145	16	0	16	0.00
	01/2026	DKK	79,100	€	10,642	24	0	24	0.00
	04/2026		36,200		4,871	6	0	6	0.00
BRC	07/2025	CHF	28		30	0	0	0	0.00
	07/2025	€	1,136	¥	185,829	0	(40)	(40)	0.00
	07/2025		976	$	1,131	0	(13)	(13)	0.00
	07/2025	£	10,762	€	12,638	75	0	75	0.01
	07/2025	ILS	7,130	$	2,048	0	(59)	(59)	(0.01)
	07/2025	KRW	110,864		81	0	(1)	(1)	0.00
	07/2025	NOK	774	€	67	2	0	2	0.00
	07/2025	PLN	57	$	15	0	0	0	0.00
	07/2025	$	1,016	ILS	3,429	2	0	2	0.00
	07/2025		12	KRW	17,142	0	0	0	0.00
	07/2025		1,050	ZAR	18,986	14	0	14	0.00
CBK	07/2025	CAD	13,436	€	8,598	210	0	210	0.02
	07/2025	€	197	NOK	2,332	0	(1)	(1)	0.00
	07/2025		95,270	$	109,766	0	(1,760)	(1,760)	(0.17)
	07/2025	KRW	7,230,826		5,275	0	(61)	(61)	(0.01)
	07/2025	THB	39,853		1,198	0	(24)	(24)	0.00
	07/2025	TWD	75,056		2,307	0	(236)	(236)	(0.02)
	07/2025	$	11,684	BRL	69,405	880	0	880	0.08
	07/2025		1,196	IDR	19,481,831	3	0	3	0.00
	07/2025		658	TWD	19,507	11	0	11	0.00
	08/2025	CNH	1,593	$	222	0	(1)	(1)	0.00
	08/2025	NOK	2,337	€	197	1	0	1	0.00
	08/2025	TWD	83,910	$	2,575	0	(290)	(290)	(0.03)
	08/2025	$	6,066	INR	522,825	17	(3)	14	0.00
	09/2025	MXN	3,239	$	169	0	(1)	(1)	0.00
DUB	07/2025	€	104,820		121,602	0	(1,228)	(1,228)	(0.12)
	07/2025	ILS	3,463		999	0	(25)	(25)	0.00
	07/2025	KRW	122,726		90	0	(1)	(1)	0.00
	07/2025	SGD	38		30	0	0	0	0.00
	07/2025	$	92	IDR	1,493,869	0	0	0	0.00
	07/2025		161	TWD	4,774	3	0	3	0.00
	08/2025	CNH	10,838	$	1,501	0	(15)	(15)	0.00
	08/2025	$	121,602	€	104,591	1,224	0	1,224	0.12
	08/2025		2,812	INR	242,616	10	(1)	9	0.00
	09/2025	MXN	46	$	2	0	0	0	0.00
FAR	07/2025	BRL	77,039		13,854	0	(223)	(223)	(0.02)
	07/2025	CHF	369		461	0	(2)	(2)	0.00
	07/2025	CNH	2,546		354	0	(1)	(1)	0.00
	07/2025	SGD	96		75	0	(1)	(1)	0.00
	07/2025	$	448	CHF	369	13	0	13	0.00
	07/2025		2,045	PLN	7,542	35	0	35	0.00
	07/2025		232	SGD	296	0	0	0	0.00
	08/2025	CNH	7,826	$	1,094	0	(3)	(3)	0.00
	08/2025	SGD	296		232	0	0	0	0.00
	08/2025	$	461	CHF	367	2	0	2	0.00
	08/2025		1,344	INR	116,198	7	0	7	0.00
	09/2025		11,518	BRL	64,657	128	0	128	0.01
	09/2025		1,968	MXN	38,319	37	0	37	0.00
GLM	07/2025	DKK	1,724	€	231	0	0	0	0.00
	07/2025	€	8,598	CAD	13,704	0	(42)	(42)	0.00
	07/2025		1,837	¥	299,207	0	(72)	(72)	(0.01)
	07/2025	TWD	7,077	$	218	0	(22)	(22)	0.00
	07/2025	$	284	IDR	4,621,181	1	0	1	0.00
	07/2025		90	SGD	115	0	0	0	0.00
	07/2025		27	TWD	871	3	0	3	0.00
	08/2025	CAD	13,712	€	8,598	42	0	42	0.00
	08/2025	SGD	115	$	90	0	0	0	0.00
JPM	07/2025	CNH	4,823		668	0	(5)	(5)	0.00
	07/2025	€	1,757		2,010	0	(44)	(44)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	¥ 350,626	€ 2,077	€ 9	€ 0	€ 9	0.00
	07/2025	KRW 631,941	$ 462	0	(5)	(5)	0.00
	07/2025	NZD 409	€ 215	4	0	4	0.00
	07/2025	187	$ 112	0	(2)	(2)	0.00
	07/2025	PLN 612	163	0	(5)	(5)	0.00
	07/2025	SGD 2,552	1,987	0	(14)	(14)	0.00
	07/2025	TRY 662	16	0	0	0	0.00
	07/2025	TWD 44,106	1,356	0	(138)	(138)	(0.01)
	07/2025	$ 562	BRL 3,286	34	0	34	0.00
	07/2025	3,680	PLN 13,602	70	0	70	0.01
	07/2025	189	SGD 242	1	0	1	0.00
	07/2025	301	ZAR 5,383	1	0	1	0.00
	08/2025	CNH 12,498	$ 1,742	0	(8)	(8)	0.00
	08/2025	€ 2,077	¥ 350,084	0	(9)	(9)	0.00
	08/2025	SGD 242	$ 189	0	(1)	(1)	0.00
	08/2025	TWD 43,092	1,322	0	(149)	(149)	(0.01)
	08/2025	$ 906	INR 78,532	7	0	7	0.00
	08/2025	68	TWD 2,217	8	0	8	0.00
MBC	07/2025	AUD 453	€ 258	5	0	5	0.00
	07/2025	CAD 543	$ 395	0	(2)	(2)	0.00
	07/2025	CHF 6,872	€ 7,369	15	0	15	0.00
	07/2025	CNH 2,312	$ 321	0	(2)	(2)	0.00
	07/2025	DKK 113,057	€ 15,160	6	0	6	0.00
	07/2025	€ 66	NOK 776	0	(1)	(1)	0.00
	07/2025	1,203	$ 1,376	0	(31)	(31)	0.00
	07/2025	NZD 215	€ 114	2	0	2	0.00
	07/2025	PLN 438	$ 117	0	(4)	(4)	0.00
	07/2025	SGD 6,130	4,779	0	(29)	(29)	0.00
	07/2025	THB 20,005	604	0	(10)	(10)	0.00
	07/2025	TWD 21,252	652	0	(68)	(68)	(0.01)
	07/2025	$ 395	CAD 543	2	0	2	0.00
	07/2025	291	IDR 4,722,576	0	0	0	0.00
	07/2025	4,995	SGD 6,460	65	0	65	0.01
	07/2025	30	TWD 905	1	0	1	0.00
	08/2025	CNH 6,663	$ 927	0	(6)	(6)	0.00
	08/2025	NOK 778	€ 66	1	0	1	0.00
	08/2025	SGD 6,445	$ 4,995	0	(66)	(66)	(0.01)
	08/2025	TWD 32,861	1,014	0	(109)	(109)	(0.01)
	08/2025	$ 395	CAD 542	3	0	3	0.00
	01/2026	DKK 36,985	€ 4,966	1	0	1	0.00
	04/2026	39,813	5,350	0	0	0	0.00
MYI	07/2025	€ 1,217	$ 1,410	0	(16)	(16)	0.00
	07/2025	£ 5,532	€ 6,564	106	0	106	0.01
	07/2025	$ 11	PLN 39	0	0	0	0.00
	08/2025	CNH 7,977	$ 1,114	0	(3)	(3)	0.00
RBC	07/2025	SEK 1,630	€ 149	3	0	3	0.00
RYL	07/2025	€ 183	$ 211	0	(3)	(3)	0.00
	07/2025	NOK 1,215	€ 106	3	0	3	0.00
SCX	07/2025	AUD 44,228	25,106	413	0	413	0.04
	07/2025	€ 24,913	AUD 44,681	32	0	32	0.00
	07/2025	£ 139,983	€ 166,474	3,059	0	3,059	0.30
	07/2025	ILS 53	$ 15	0	0	0	0.00
	07/2025	TWD 2,960	102	0	0	0	0.00
	07/2025	$ 1,319	IDR 21,491,614	4	0	4	0.00
	07/2025	998	SGD 1,287	11	0	11	0.00
	07/2025	272	TWD 8,084	5	0	5	0.00
	08/2025	AUD 44,681	€ 24,872	0	(35)	(35)	0.00
	08/2025	CNH 16,647	$ 2,329	0	(3)	(3)	0.00
	08/2025	SGD 1,284	998	0	(11)	(11)	0.00
	08/2025	TWD 49,644	1,520	0	(174)	(174)	(0.02)
	08/2025	$ 948	INR 81,404	0	(1)	(1)	0.00
SOG	07/2025	€ 3,540	CHF 3,310	3	0	3	0.00
	08/2025	CHF 3,304	€ 3,540	0	(3)	(3)	0.00
	08/2025	$ 5	INR 469	0	0	0	0.00
SSB	07/2025	€ 188,082	£ 160,502	0	(713)	(713)	(0.07)
	07/2025	£ 2,059	€ 2,405	1	0	1	0.00
	08/2025	160,832	188,082	709	0	709	0.07
	08/2025	$ 1,214	INR 104,903	5	0	5	0.00
UAG	07/2025	€ 29,006	CHF 27,195	98	0	98	0.01
	07/2025	ILS 524	$ 146	0	(8)	(8)	0.00
	07/2025	KRW 110,635	82	0	0	0	0.00
	07/2025	THB 3,177	96	0	(2)	(2)	0.00
	07/2025	$ 4,203	€ 3,626	46	0	46	0.00
	07/2025	82	KRW 110,688	0	0	0	0.00
	08/2025	CHF 27,142	€ 29,006	0	(99)	(99)	(0.01)
				€ 13,874	€ (6,258)	€ 7,616	0.74
Total OTC Financial Derivative Instruments						**€ 7,083**	**0.69**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 12,611	€ 1,289	0.13
Total Other Financial Assets		**€ 1,289**	**0.13**
Total Investments		**€ 1,185,801**	**115.33**
Other Current Assets & Liabilities		**€ (157,657)**	**(15.33)**
Net Assets		**€ 1,028,144**	**100.00**

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

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

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

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

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Security with an aggregate fair value of €943 (31 December 2024: €Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(i) Security with an aggregate fair value of €1,634 (31 December 2024: €Nil) and cash of €307 (31 December 2024: €2,860) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Cash of €14,656 (31 December 2024: €13,569) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 996,715	€ 1,000	€ 997,715
Investment Funds	100,487	0	0	100,487
Repurchase Agreements	0	77,900	0	77,900
Financial Derivative Instruments[3]	515	7,895	0	8,410
Other Financial Assets	0	1,289	0	1,289
Totals	**€ 101,002**	**€ 1,083,799**	**€ 1,000**	**€ 1,185,801**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	€ 0	€ 944,601	€ 0	€ 944,601
Investment Funds	0	92,956	0	92,956
Repurchase Agreements	0	22,100	0	22,100
Financial Derivative Instruments[3]	813	(3,331)	0	(2,518)
Other Financial Assets	0	85	0	85
Totals	**€ 813**	**€ 1,056,411**	**€ 0**	**€ 1,057,224**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
MYI	1.500%	11/06/2025	TBD[1]	€ (905)	€ (905)	(0.09)
Total Reverse Repurchase Agreements					**€ (905)**	**(0.09)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	€ (11)	€ 0	€ (11)	€ 7	€ 0	€ 7
BOA	6,287	(6,050)	237	(1,085)	520	(565)
BPS	(208)	282	74	(229)	270	41
BRC	(152)	0	(152)	(43)	0	(43)
CBK	(1,255)	1,240	(15)	135	0	135
DUB	(33)	0	(33)	181	(251)	(70)
FAR	(8)	0	(8)	1	0	1
GLM	(610)	0	(610)	(98)	0	(98)
JPM	(246)	264	18	173	0	173
MBC	(227)	112	(115)	(1,554)	1,080	(474)
MYC	146	(682)	(536)	(190)	(512)	(702)
MYI	60	43	103	(23)	10	(13)
RBC	3	0	3	N/A	N/A	N/A
RYL	N/A	N/A	N/A	(50)	0	(50)
SCX	3,300	(2,922)	378	(475)	430	(45)
SOG	N/A	N/A	N/A	(17)	0	(17)
SSB	2	0	2	2	0	2
UAG	35	0	35	(505)	550	45

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	49.21	50.42
Transferable securities dealt in on another regulated market*	21.92	25.64
Investment funds	7.16	7.48
Repurchase agreements	5.55	1.78
Financial derivative instruments dealt in on a regulated market	0.11	0.23
Centrally cleared financial derivative instruments	0.18	0.19
OTC financial derivative instruments	1.01	0.04
Other financial assets	0.09	0.13
Other assets	14.77	14.09
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	21.41	33.12
U.S. Government Agencies	15.35	14.24
U.S. Treasury Obligations	7.76	7.09
Non-Agency Mortgage-Backed Securities	6.95	5.88
Asset-Backed Securities	14.52	17.39
Sovereign Issues	27.78	20.81
Preferred Securities	0.33	0.37
Short-Term Instruments	2.93	N/A
Investment Funds	9.77	9.73
Repurchase Agreements	7.58	2.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.02	0.21
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.01	(0.01)
Interest Rate Swaps	0.10	(0.08)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	N/A
Written Options		
Interest Rate Swaptions	(0.09)	(0.04)
Forward Foreign Currency Contracts	0.74	(0.35)
Other Financial Assets	0.13	0.01
Other Current Assets & Liabilities	(15.33)	(10.69)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
ARGENTINA				
SOVEREIGN ISSUES				
Argentina Government International Bond				
0.750% due 09/07/2030	$	224	$ 163	0.04
1.000% due 09/07/2029		2	2	0.00
4.125% due 09/07/2035		91	59	0.01
Total Argentina			224	0.05
AUSTRALIA				
CORPORATE BONDS & NOTES				
Bank of Queensland Ltd.				
3.300% due 30/07/2029	€	1,400	1,686	0.38
Commonwealth Bank of Australia				
2.907% due 11/11/2030		900	1,067	0.24
Macquarie Bank Ltd.				
2.778% due 25/02/2030		500	591	0.13
National Australia Bank Ltd.				
2.845% due 03/03/2032		1,100	1,289	0.29
3.146% due 05/02/2031		2,600	3,112	0.71
Westpac Banking Corp.				
3.131% due 15/04/2031		2,600	3,109	0.71
4.184% due 22/05/2028	$	700	703	0.16
			11,557	2.62
SOVEREIGN ISSUES				
Australia Government International Bond				
0.750% due 21/11/2027	AUD	1,218	1,735	0.39
1.750% due 21/06/2051		700	249	0.06
2.500% due 21/05/2030		500	314	0.07
New South Wales Treasury Corp.				
1.750% due 20/03/2034		1,300	673	0.15
2.000% due 08/03/2033		600	330	0.08
Queensland Treasury Corp.				
1.500% due 20/08/2032		500	270	0.06
1.750% due 20/07/2034		1,500	764	0.17
2.000% due 22/08/2033		4,200	2,267	0.52
5.250% due 21/07/2036		800	533	0.12
Treasury Corp. of Victoria				
2.000% due 17/09/2035		1,000	500	0.11
2.250% due 15/09/2033		1,600	880	0.20
4.250% due 20/12/2032		1,000	649	0.15
			9,164	2.08
Total Australia			20,721	4.70
BELGIUM				
CORPORATE BONDS & NOTES				
Belfius Bank S.A.				
2.875% due 12/02/2031	€	900	1,063	0.24
ING Belgium S.A.				
3.000% due 15/02/2031		800	953	0.22
Total Belgium			2,016	0.46
CANADA				
CORPORATE BONDS & NOTES				
Air Canada Pass-Through Trust				
3.300% due 15/07/2031	$	334	313	0.07
Fairfax Financial Holdings Ltd.				
2.750% due 29/03/2028	€	400	467	0.11
Federation des Caisses Desjardins du Quebec				
5.147% due 27/11/2028	$	1,000	1,037	0.23
Toronto-Dominion Bank				
3.191% due 16/02/2029	€	1,600	1,924	0.44
5.298% due 30/01/2032	$	1,600	1,643	0.37
			5,384	1.22
SOVEREIGN ISSUES				
Canadian Government Real Return Bond				
1.500% due 01/12/2044 (e)	CAD	2,686	1,936	0.44
Export Development Canada				
7.130% due 11/03/2029	INR	62,600	743	0.17
Province of British Columbia				
4.150% due 18/06/2034	CAD	900	680	0.15
Province of Ontario				
3.650% due 02/06/2033	CAD	2,000	$ 1,474	0.33
Province of Quebec				
3.600% due 01/09/2033		4,500	3,296	0.75
4.450% due 01/09/2034		1,300	1,003	0.23
			9,132	2.07
Total Canada			14,516	3.29
CAYMAN ISLANDS				
ASSET-BACKED SECURITIES				
Atlas Senior Loan Fund Ltd.				
5.608% due 15/01/2031	$	88	88	0.02
Barings CLO Ltd.				
5.521% due 20/01/2031		317	317	0.07
CBAM Ltd.				
5.561% due 17/04/2031		416	417	0.09
Dryden CLO Ltd.				
5.538% due 15/04/2031		555	556	0.13
Octagon Loan Funding Ltd.				
5.766% due 18/11/2031		533	534	0.12
Venture CLO Ltd.				
5.581% due 20/07/2030		310	309	0.07
Wind River CLO Ltd.				
5.581% due 18/07/2031		47	47	0.01
			2,268	0.51
CORPORATE BONDS & NOTES				
Gaci First Investment Co.				
4.750% due 14/02/2030		1,400	1,407	0.32
4.875% due 14/02/2035		1,200	1,176	0.27
5.000% due 29/01/2029		1,500	1,517	0.34
5.125% due 14/02/2053		700	600	0.14
5.250% due 29/01/2030		1,800	1,839	0.42
5.250% due 29/01/2034		1,000	1,010	0.23
5.625% due 29/07/2034		1,000	1,035	0.23
			8,584	1.95
SOVEREIGN ISSUES				
RAK Capital				
5.000% due 12/03/2035		1,300	1,319	0.30
Total Cayman Islands			12,171	2.76
CHILE				
SOVEREIGN ISSUES				
Bonos de la Tesoreria de la Republica en Pesos				
4.500% due 01/03/2026	CLP	1,120,000	1,200	0.27
Chile Government International Bond				
4.850% due 22/01/2029	$	800	812	0.19
Total Chile			2,012	0.46
COLOMBIA				
CORPORATE BONDS & NOTES				
Ecopetrol S.A.				
8.375% due 19/01/2036		1,250	1,207	0.27
SOVEREIGN ISSUES				
Colombia Government International Bond				
7.500% due 02/02/2034		1,900	1,894	0.43
Colombian TES				
5.750% due 03/11/2027	COP	570,000	128	0.03
			2,022	0.46
Total Colombia			3,229	0.73
CZECH REPUBLIC				
SOVEREIGN ISSUES				
Czech Republic Government International Bond				
0.950% due 15/05/2030	CZK	12,100	504	0.11
DENMARK				
CORPORATE BONDS & NOTES				
Jyske Realkredit A/S				
1.000% due 01/04/2026	DKK	13,500	2,111	0.48
1.000% due 01/10/2050		0	0	0.00
1.500% due 01/10/2037	DKK	0	$ 0	0.00
1.500% due 01/07/2050		0	0	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		1,089	140	0.03
2.000% due 01/10/2047		0	0	0.00
Nordea Kredit Realkreditaktieselskab				
1.000% due 01/10/2050		0	0	0.00
1.500% due 01/10/2037		0	0	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		362	46	0.01
2.000% due 01/10/2047		0	0	0.00
2.000% due 01/10/2050		0	0	0.00
2.500% due 01/10/2047		0	0	0.00
Nykredit Realkredit A/S				
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2037		0	0	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2052		0	0	0.00
2.000% due 01/10/2047		0	0	0.00
2.500% due 01/10/2036		0	0	0.00
2.500% due 01/10/2047		0	0	0.00
3.000% due 01/10/2047		0	0	0.00
3.625% due 24/07/2030	€	900	1,076	0.25
Realkredit Danmark A/S				
1.000% due 01/10/2050	DKK	0	0	0.00
1.500% due 01/10/2053		1,448	185	0.04
2.500% due 01/04/2036		0	0	0.00
2.500% due 01/04/2047		0	0	0.00
Total Denmark			3,558	0.81
DOMINICAN REPUBLIC				
SOVEREIGN ISSUES				
Dominican Republic Government International Bond				
4.875% due 23/09/2032	$	600	556	0.13
6.600% due 01/06/2036		1,000	1,008	0.23
7.050% due 03/02/2031		400	420	0.09
Total Dominican Republic			1,984	0.45
ECUADOR				
SOVEREIGN ISSUES				
Ecuador Government International Bond				
6.900% due 31/07/2030		1,043	907	0.21
EGYPT				
SOVEREIGN ISSUES				
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	45,900	914	0.21
FINLAND				
CORPORATE BONDS & NOTES				
SP-Kiinnitysluottopankki Oyj				
3.250% due 02/05/2031	€	400	481	0.11
FRANCE				
CORPORATE BONDS & NOTES				
BNP Paribas S.A.				
3.583% due 15/01/2031		1,100	1,315	0.30
BPCE S.A.				
3.875% due 11/01/2029		700	848	0.19
3.875% due 26/02/2036		700	819	0.19
5.936% due 30/05/2035	$	400	410	0.09
Cie de Financement Foncier S.A.				
3.000% due 24/04/2032	€	800	941	0.21
Credit Agricole Home Loan SFH S.A.				
3.000% due 01/12/2030		600	715	0.16
Credit Agricole S.A.				
5.862% due 09/01/2036	$	1,800	1,867	0.43
			6,915	1.57
SOVEREIGN ISSUES				
France Government International Bond				
0.100% due 25/07/2031 (e)	€	1,831	2,053	0.46
0.500% due 25/05/2072		100	32	0.01
0.750% due 25/02/2028		2,750	3,115	0.71
0.750% due 25/05/2052		950	531	0.12

Schedule of Investments Global Advantage Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.750% due 25/10/2027	€	2,650	$ 3,159	0.72
2.750% due 25/02/2030		9,900	11,742	2.66
			20,632	4.68
Total France			27,547	6.25
GERMANY				
CORPORATE BONDS & NOTES				
Deutsche Bank AG				
3.035% due 28/05/2032	$	1,050	942	0.21
GUATEMALA				
SOVEREIGN ISSUES				
Guatemala Government International Bond				
5.375% due 24/04/2032		400	392	0.09
HUNGARY				
SOVEREIGN ISSUES				
Hungary Government International Bond				
4.500% due 16/06/2034	€	200	237	0.05
4.875% due 22/03/2040		300	345	0.08
5.375% due 12/09/2033		1,300	1,645	0.37
5.500% due 26/03/2036	$	800	773	0.18
6.250% due 22/09/2032		900	941	0.21
6.750% due 25/09/2052		500	510	0.12
Magyar Export-Import Bank				
4.500% due 27/11/2031	€	700	836	0.19
6.125% due 04/12/2027	$	900	922	0.21
MFB Magyar Fejlesztesi Bank Zrt				
4.375% due 27/06/2030	€	1,000	1,191	0.27
Total Hungary			7,400	1.68
INDIA				
CORPORATE BONDS & NOTES				
IRB Infrastructure Developers Ltd.				
7.110% due 11/03/2032	$	1,100	1,104	0.25
INDONESIA				
SOVEREIGN ISSUES				
Indonesia Government International Bond				
4.125% due 15/01/2037	€	400	476	0.11
5.600% due 15/01/2035	$	400	418	0.09
8.375% due 15/03/2034	IDR	22,982,000	1,576	0.36
Total Indonesia			2,470	0.56
IRELAND				
ASSET-BACKED SECURITIES				
Accunia European CLO DAC				
3.229% due 15/07/2030	€	110	129	0.03
Ares European CLO DAC				
3.059% due 15/10/2031		544	638	0.14
Aurium CLO DAC				
2.982% due 16/01/2031		1,053	1,235	0.28
BNPP AM Euro CLO DAC				
3.056% due 22/07/2032		999	1,169	0.27
Carlyle Euro CLO DAC				
2.979% due 15/01/2031		572	672	0.15
Dryden Euro CLO DAC				
2.939% due 15/04/2033		528	620	0.14
3.003% due 15/05/2034		720	844	0.19
Euro-Galaxy CLO DAC				
2.988% due 25/07/2035		800	935	0.21
Harvest CLO DAC				
2.916% due 20/10/2031		573	673	0.15
3.039% due 15/07/2031		818	961	0.22
3.129% due 15/01/2032		1,034	1,213	0.28
Invesco Euro CLO DAC				
3.299% due 15/01/2034		1,800	2,109	0.48
Jubilee CLO DAC				
2.929% due 15/04/2031		389	456	0.10
Madison Park Euro Funding DAC				
3.079% due 15/07/2032		1,097	1,284	0.29
Man GLG Euro CLO DAC				
2.665% due 15/12/2031		261	305	0.07
Oak Hill European Credit Partners DAC				
2.976% due 20/10/2031		540	634	0.14
OCP Euro CLO DAC				
3.116% due 22/09/2034	€	593	$ 695	0.16
Rockford Tower Europe CLO DAC				
3.561% due 24/04/2037		500	587	0.13
Sculptor European CLO DAC				
3.055% due 14/01/2032		887	1,040	0.24
			16,199	3.67
CORPORATE BONDS & NOTES				
AerCap Ireland Capital DAC				
2.450% due 29/10/2026	$	400	390	0.09
3.000% due 29/10/2028		500	476	0.11
			866	0.20
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Panama				
4.103% due 05/03/2027	€	300	355	0.08
Total Ireland			17,420	3.95
ISRAEL				
SOVEREIGN ISSUES				
Israel Government International Bond				
4.500% due 17/01/2033	$	2,200	2,105	0.48
5.000% due 30/10/2026	€	2,100	2,535	0.57
5.375% due 19/02/2030	$	200	204	0.05
5.625% due 19/02/2035		1,800	1,833	0.41
Total Israel			6,677	1.51
ITALY				
CORPORATE BONDS & NOTES				
Banca Monte dei Paschi di Siena SpA				
6.750% due 05/09/2027	€	400	491	0.11
Intesa Sanpaolo SpA				
6.625% due 20/06/2033	$	400	434	0.10
			925	0.21
SOVEREIGN ISSUES				
Cassa Depositi e Prestiti SpA				
5.750% due 05/05/2026		600	606	0.14
Italy Government International Bond				
6.000% due 04/08/2028	£	1,000	1,426	0.32
			2,032	0.46
Total Italy			2,957	0.67
IVORY COAST				
SOVEREIGN ISSUES				
Ivory Coast Government International Bond				
5.250% due 22/03/2030	€	1,600	1,799	0.41
5.875% due 17/10/2031		700	778	0.17
Total Ivory Coast			2,577	0.58
JAPAN				
CORPORATE BONDS & NOTES				
Mitsubishi UFJ Financial Group, Inc.				
5.159% due 24/04/2031	$	2,000	2,048	0.47
Nomura Holdings, Inc.				
2.329% due 22/01/2027		400	387	0.09
Sumitomo Mitsui Banking Corp.				
0.409% due 07/11/2029	€	1,300	1,386	0.31
2.737% due 18/02/2030		800	939	0.21
Sumitomo Mitsui Financial Group, Inc.				
5.520% due 13/01/2028	$	1,200	1,236	0.28
Sumitomo Mitsui Trust Bank Ltd.				
0.010% due 15/10/2027	€	1,000	1,112	0.25
			7,108	1.61
SOVEREIGN ISSUES				
Japan Government International Bond				
0.100% due 10/03/2028 (e)	¥	945,802	6,780	1.54
0.100% due 10/03/2029 (e)		981,658	7,068	1.60
0.400% due 20/06/2029		300,000	2,036	0.46
0.400% due 20/06/2040		213,000	1,168	0.27
0.500% due 20/03/2049		211,000	931	0.21
0.700% due 20/06/2051		254,000	1,107	0.25
1.500% due 20/09/2043	¥	186,000	$ 1,142	0.26
1.800% due 20/03/2054		9,000	50	0.01
2.000% due 20/12/2044		190,000	1,246	0.28
2.200% due 20/06/2054		93,000	567	0.13
2.200% due 20/03/2064		193,000	1,074	0.24
2.300% due 20/12/2054		422,000	2,626	0.60
2.400% due 20/03/2045		338,000	2,356	0.54
2.400% due 20/03/2055		325,000	2,067	0.47
			30,218	6.86
Total Japan			37,326	8.47
KAZAKHSTAN				
CORPORATE BONDS & NOTES				
KazMunayGas National Co. JSC				
3.500% due 14/04/2033	$	1,550	1,346	0.31
5.750% due 19/04/2047		200	174	0.04
6.375% due 24/10/2048		400	371	0.08
Total Kazakhstan			1,891	0.43
		SHARES		
LUXEMBOURG				
COMMON STOCKS				
DrillCo Holding Lux S.A. (h)		16,048	329	0.08
Foresea Holding S.A. 'A'		6,700	137	0.03
			466	0.11
		PAR (000S)		
CORPORATE BONDS & NOTES				
Chile Electricity Lux MPC SARL				
6.010% due 20/01/2033	$	930	965	0.22
FORESEA Holding S.A.				
7.500% due 15/06/2030		284	270	0.06
			1,235	0.28
Total Luxembourg			1,701	0.39
MALAYSIA				
CORPORATE BONDS & NOTES				
Petronas Capital Ltd.				
2.480% due 28/01/2032		500	436	0.10
3.500% due 21/04/2030		200	192	0.04
4.550% due 21/04/2050		200	170	0.04
4.800% due 21/04/2060		200	172	0.04
			970	0.22
SOVEREIGN ISSUES				
Malaysia Government International Bond				
2.632% due 15/04/2031	MYR	2,100	481	0.11
3.519% due 20/04/2028		4,621	1,109	0.25
4.762% due 07/04/2037		1,000	263	0.06
			1,853	0.42
Total Malaysia			2,823	0.64
MEXICO				
SOVEREIGN ISSUES				
Mexico Government International Bond				
4.490% due 25/05/2032	€	1,800	2,141	0.49
5.850% due 02/07/2032 (b)	$	900	912	0.21
6.625% due 29/01/2038 (b)		800	813	0.18
Total Mexico			3,866	0.88
MULTINATIONAL				
CORPORATE BONDS & NOTES				
Preferred Term Securities Ltd.				
4.972% due 23/06/2035		516	492	0.11
NETHERLANDS				
CORPORATE BONDS & NOTES				
Cooperatieve Rabobank UA				
3.758% due 06/04/2033		400	374	0.08
5.447% due 05/03/2030		1,300	1,341	0.30
de Volksbank NV				
3.000% due 26/03/2031	€	1,100	1,309	0.30

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Enel Finance International NV					
3.375% due 23/07/2028	€	500	$	601	0.14
ING Groep NV					
4.000% due 12/02/2035		300		364	0.08
Prosus NV					
1.207% due 19/01/2026		600		700	0.16
3.257% due 19/01/2027	$	1,600		1,567	0.36
				6,256	1.42
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Jubilee Place BV					
3.263% due 17/10/2057	€	291		342	0.08
Total Netherlands				6,598	1.50
NEW ZEALAND					
CORPORATE BONDS & NOTES					
ASB Bank Ltd.					
2.971% due 27/03/2030		1,300		1,547	0.35
SOVEREIGN ISSUES					
New Zealand Government International Bond					
1.500% due 15/05/2031	NZD	200		105	0.02
Total New Zealand				1,652	0.37
NORWAY					
CORPORATE BONDS & NOTES					
SR-Boligkreditt A/S					
3.125% due 19/02/2032	€	900		1,075	0.24
SOVEREIGN ISSUES					
Kommunalbanken A/S					
1.900% due 19/01/2027	AUD	400		256	0.06
Total Norway				1,331	0.30
PERU					
CORPORATE BONDS & NOTES					
Credicorp Capital Sociedad Titulizadora S.A.					
10.100% due 15/12/2043	PEN	8,000		2,395	0.54
SOVEREIGN ISSUES					
Peru Government International Bond					
5.375% due 08/02/2035	$	500		500	0.11
5.875% due 08/08/2054		900		870	0.20
6.150% due 12/08/2032	PEN	3,900		1,137	0.26
7.300% due 12/08/2033		12,800		3,936	0.89
7.600% due 12/08/2039		2,400		722	0.17
				7,165	1.63
Total Peru				9,560	2.17
PHILIPPINES					
SOVEREIGN ISSUES					
Philippines Government International Bond					
6.250% due 14/01/2036	PHP	21,000		365	0.08
POLAND					
SOVEREIGN ISSUES					
Bank Gospodarstwa Krajowego					
4.000% due 13/03/2032	€	300		363	0.08
4.250% due 18/03/2037		500		591	0.14
Poland Government International Bond					
3.625% due 11/01/2034 (i)		600		721	0.16
3.875% due 14/02/2033		1,300		1,601	0.36
4.125% due 11/01/2044		300		349	0.08
4.250% due 14/02/2043		900		1,060	0.24
4.875% due 12/02/2030	$	900		919	0.21
5.375% due 12/02/2035		600		612	0.14
5.500% due 04/04/2053		300		280	0.06
Total Poland				6,496	1.47
PORTUGAL					
CORPORATE BONDS & NOTES					
Banco Espirito Santo S.A.					
4.000% due 21/01/2019 ^	€	1,900		524	0.12
4.750% due 15/01/2018 ^	€	600	$	166	0.04
Total Portugal				690	0.16
ROMANIA					
SOVEREIGN ISSUES					
Romania Government International Bond					
1.375% due 02/12/2029		360		370	0.08
1.750% due 13/07/2030		1,300		1,312	0.30
2.000% due 28/01/2032		100		95	0.02
2.000% due 14/04/2033		600		541	0.12
2.625% due 02/12/2040		100		73	0.02
2.750% due 14/04/2041		400		293	0.07
2.875% due 13/04/2042		300		220	0.05
5.125% due 24/09/2031		1,600		1,856	0.42
5.250% due 10/03/2030		500		600	0.14
5.625% due 22/02/2036		100		112	0.02
6.250% due 10/09/2034		400		475	0.11
6.375% due 18/09/2033		500		605	0.14
6.625% due 27/09/2029		500		633	0.14
Total Romania				7,185	1.63
SAUDI ARABIA					
SOVEREIGN ISSUES					
Saudi Arabia Government International Bond					
3.375% due 05/03/2032		1,100		1,287	0.29
3.750% due 05/03/2037 (i)		500		572	0.13
4.875% due 18/07/2033	$	600		603	0.14
5.000% due 16/01/2034		1,200		1,203	0.27
5.000% due 18/01/2053		400		342	0.08
5.125% due 13/01/2028		1,100		1,119	0.25
5.375% due 13/01/2031		600		623	0.14
Total Saudi Arabia				5,749	1.30
SENEGAL					
SOVEREIGN ISSUES					
Senegal Government International Bond					
7.750% due 10/06/2031		1,400		1,028	0.23
SERBIA					
SOVEREIGN ISSUES					
Serbia Government International Bond					
1.650% due 03/03/2033	€	700		675	0.15
2.050% due 23/09/2036		400		357	0.08
3.125% due 15/05/2027		2,500		2,924	0.67
6.000% due 12/06/2034	$	1,700		1,719	0.39
Total Serbia				5,675	1.29
SINGAPORE					
CORPORATE BONDS & NOTES					
CapitaLand Ascendas REIT					
0.750% due 23/06/2028	€	1,000		1,088	0.25
Standard Chartered Bank Singapore Ltd.					
2.595% due 02/10/2028		800		944	0.21
				2,032	0.46
SOVEREIGN ISSUES					
Singapore Government International Bond					
2.375% due 01/07/2039	SGD	190		150	0.03
2.750% due 01/03/2035		1,740		1,430	0.33
3.250% due 01/06/2054		2,369		2,214	0.50
				3,794	0.86
Total Singapore				5,826	1.32
SOUTH AFRICA					
SOVEREIGN ISSUES					
South Africa Government International Bond					
5.375% due 24/07/2044	$	300		229	0.05
5.750% due 30/09/2049		200		151	0.03
8.000% due 31/01/2030	ZAR	48,200		2,667	0.61
8.875% due 28/02/2035		102,500		5,386	1.22
Total South Africa				8,433	1.91
SOUTH KOREA					
SOVEREIGN ISSUES					
Korea Development Bank					
4.625% due 15/02/2027	$	1,300		1,309	0.30
Korea Housing Finance Corp.					
3.124% due 18/03/2029	€	1,700	$	2,034	0.46
4.875% due 27/08/2027	$	1,700		1,725	0.39
South Korea Government International Bond					
1.375% due 10/06/2030	KRW	908,220		634	0.14
2.375% due 10/12/2028		2,656,710		1,959	0.45
2.625% due 10/06/2028		3,023,160		2,248	0.51
Total South Korea				9,909	2.25
SPAIN					
SOVEREIGN ISSUES					
Autonomous Community of Catalonia					
4.220% due 26/04/2035	€	300		362	0.08
Spain Government International Bond					
0.000% due 31/01/2028 (c)		3,500		3,897	0.89
2.400% due 31/05/2028		2,400		2,837	0.64
3.150% due 30/04/2035		1,160		1,360	0.31
3.200% due 31/10/2035		900		1,054	0.24
3.550% due 31/10/2033		5,100		6,232	1.41
Total Spain				15,742	3.57
SUPRANATIONAL					
CORPORATE BONDS & NOTES					
Asian Development Bank					
6.150% due 25/02/2030	INR	252,300		2,905	0.66
SWITZERLAND					
CORPORATE BONDS & NOTES					
UBS Group AG					
4.194% due 01/04/2031	$	1,200		1,175	0.27
6.327% due 22/12/2027		300		308	0.07
6.373% due 15/07/2026		500		501	0.11
6.537% due 12/08/2033		300		327	0.07
7.000% due 30/09/2027	£	300		422	0.10
9.016% due 15/11/2033	$	500		618	0.14
UBS Switzerland AG					
2.583% due 23/09/2027	€	2,000		2,364	0.54
3.146% due 21/06/2031		1,400		1,671	0.38
3.304% due 05/03/2029		1,500		1,807	0.41
Total Switzerland				9,193	2.09
THAILAND					
SOVEREIGN ISSUES					
Thailand Government International Bond					
2.410% due 17/03/2035	THB	13,330		440	0.10
2.500% due 17/11/2029		54,410		1,750	0.39
3.775% due 25/06/2032		7,240		256	0.06
Total Thailand				2,446	0.55
UNITED ARAB EMIRATES					
CORPORATE BONDS & NOTES					
Abu Dhabi Developmental Holding Co. PJSC					
4.375% due 02/10/2031	$	2,100		2,072	0.47
4.500% due 06/05/2030		300		299	0.07
5.000% due 06/05/2035		500		500	0.11
Masdar Abu Dhabi Future Energy Co.					
4.875% due 25/07/2033		1,800		1,785	0.40
MDGH GMTN RSC Ltd.					
5.500% due 28/04/2033		200		208	0.05
Total United Arab Emirates				4,864	1.10
UNITED KINGDOM					
CORPORATE BONDS & NOTES					
Antofagasta PLC					
2.375% due 14/10/2030		400		354	0.08
Barclays PLC					
4.506% due 31/01/2033	€	300		371	0.08
5.851% due 21/03/2035	£	500		693	0.16
6.224% due 09/05/2034	$	400		425	0.10
7.437% due 02/11/2033		300		341	0.08
HSBC Holdings PLC					
4.041% due 13/03/2028		200		198	0.05
4.583% due 19/06/2029		1,000		1,002	0.23
5.597% due 17/05/2028		400		408	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.887% due 14/08/2027	$ 400	$ 406	0.09
Lloyds Banking Group PLC			
3.875% due 14/05/2032	€ 700	844	0.19
5.250% due 04/10/2030	£ 1,200	1,673	0.38
Nationwide Building Society			
2.972% due 16/02/2028	$ 1,300	1,270	0.29
NatWest Group PLC			
5.076% due 27/01/2030	1,100	1,116	0.25
NatWest Markets PLC			
5.596% due 21/03/2030	1,400	1,405	0.32
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (c)	1,200	854	0.19
Santander UK Group Holdings PLC			
2.469% due 11/01/2028	500	484	0.11
6.534% due 10/01/2029	1,300	1,357	0.31
7.482% due 29/08/2029	£ 1,000	1,473	0.33
Santander UK PLC			
3.000% due 12/03/2029	€ 1,700	2,031	0.46
Skipton Building Society			
3.250% due 18/06/2029	1,200	1,443	0.33
Standard Chartered PLC			
2.608% due 12/01/2028	$ 600	583	0.13
2.678% due 29/06/2032	400	353	0.08
4.196% due 04/03/2032	€ 1,300	1,584	0.36
TP ICAP Finance PLC			
2.625% due 18/11/2028	£ 400	505	0.12
TSB Bank PLC			
3.319% due 05/03/2029	€ 700	844	0.19
Vmed O2 UK Financing PLC			
5.625% due 15/04/2032 (b)	900	1,072	0.24
Yorkshire Building Society			
3.000% due 16/04/2031	2,900	3,452	0.78
		26,541	6.02
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Alba PLC			
4.528% due 17/03/2039	£ 550	742	0.17
Atlas Funding PLC			
5.074% due 20/09/2061	593	815	0.18
Canada Square Funding PLC			
5.019% due 17/06/2058	469	643	0.15
Curzon Mortgages PLC			
5.482% due 28/07/2049	931	1,280	0.29
Elstree Funding			
4.943% due 21/01/2065	1,664	2,282	0.52
London Bridge Mortgages PLC			
0.000% due 20/03/2067	600	824	0.19
London Wall Mortgage Capital PLC			
5.227% due 15/05/2057	876	1,205	0.27
Polaris PLC			
5.014% due 23/12/2058	295	405	0.09
Resloc UK PLC			
4.518% due 15/12/2043	353	472	0.11
RMAC PLC			
5.437% due 15/02/2047	1,002	1,378	0.31
RMAC Securities PLC			
4.528% due 12/06/2044	389	521	0.12
Stratton Mortgage Funding PLC			
5.214% due 25/06/2049	411	564	0.13
		11,131	2.53
SOVEREIGN ISSUES			
United Kingdom Gilt			
0.125% due 22/03/2051 (e)	314	258	0.06
0.125% due 22/03/2068 (e)	177	115	0.02
0.625% due 22/11/2042 (e)	189	208	0.05
0.625% due 22/10/2050	1,300	655	0.15
1.250% due 31/07/2051	370	222	0.05
1.500% due 31/07/2053	300	186	0.04
4.375% due 31/07/2054	1,500	1,782	0.40
5.375% due 31/01/2056	400	557	0.13
		3,983	0.90
Total United Kingdom		41,655	9.45

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES			
ASSET-BACKED SECURITIES			
ACE Securities Corp. Home Equity Loan Trust			
4.714% due 25/07/2036	$ 78	$ 63	0.01
5.034% due 25/02/2036	36	36	0.01
5.094% due 25/11/2035	63	68	0.02
Bear Stearns Asset-Backed Securities Trust			
5.199% due 25/07/2036	1	1	0.00
Carrington Mortgage Loan Trust			
4.654% due 25/01/2037	1,100	827	0.19
Citigroup Mortgage Loan Trust			
4.954% due 25/03/2036	836	763	0.17
Citigroup Mortgage Loan Trust, Inc.			
4.162% due 25/10/2037	418	404	0.09
Countrywide Asset-Backed Certificates Trust, Inc.			
4.574% due 25/08/2037	708	643	0.15
4.634% due 25/06/2047	872	771	0.17
4.714% due 25/06/2047	200	180	0.04
4.894% due 25/04/2047	1,171	1,056	0.24
4.954% due 25/12/2036	2,341	2,237	0.51
First Franklin Mortgage Loan Trust			
5.154% due 25/11/2035	83	78	0.02
First NLC Trust			
4.504% due 25/08/2037	353	177	0.04
GSAMP Trust			
4.734% due 25/12/2046	168	83	0.02
4.894% due 25/12/2046	84	41	0.01
4.914% due 25/09/2036	2,884	996	0.23
Home Equity Asset Trust			
5.529% due 25/05/2035	134	133	0.03
HSI Asset Securitization Corp. Trust			
4.774% due 25/12/2036	191	46	0.01
5.049% due 25/01/2036	2,300	2,199	0.50
Massachusetts Educational Financing Authority			
5.575% due 25/04/2038	17	17	0.00
MASTR Asset-Backed Securities Trust			
4.734% due 25/08/2036	262	96	0.02
4.854% due 25/05/2037	168	163	0.04
4.914% due 25/06/2036	3,376	1,173	0.27
Morgan Stanley ABS Capital, Inc. Trust			
4.564% due 25/10/2036	573	508	0.11
4.564% due 25/01/2037	1,752	807	0.18
4.684% due 25/03/2037	651	277	0.06
4.914% due 25/06/2036	1,211	605	0.14
New Century Home Equity Loan Trust			
5.154% due 25/03/2035	354	356	0.08
NovaStar Mortgage Funding Trust			
4.734% due 25/09/2036	176	68	0.02
Option One Mortgage Loan Trust			
4.574% due 25/03/2037	257	235	0.05
RAAC Trust			
5.934% due 25/09/2047	334	332	0.08
Residential Asset Mortgage Products Trust			
5.074% due 25/01/2036	262	242	0.05
5.484% due 25/09/2035	1,300	1,196	0.27
Residential Asset Securities Corp. Trust			
4.994% due 25/04/2036	25	25	0.01
Securitized Asset-Backed Receivables LLC Trust			
4.934% due 25/05/2036	366	189	0.04
5.094% due 25/08/2035	483	359	0.08
5.394% due 25/01/2036	23	22	0.00
Soundview Home Loan Trust			
4.994% due 25/05/2036	313	306	0.07
Structured Asset Investment Loan Trust			
4.584% due 25/09/2036	5	5	0.00
5.054% due 25/01/2036	1,580	1,488	0.34
5.484% due 25/08/2033	9	9	0.00
Texas Natural Gas Securitization Finance Corp.			
5.102% due 01/04/2035	177	181	0.04
		19,461	4.41
CORPORATE BONDS & NOTES			
American Tower Corp.			
3.900% due 16/05/2030	€ 500	607	0.14
Athene Global Funding			
5.622% due 25/03/2027	$ 800	806	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bank of America Corp.			
1.949% due 27/10/2026	€ 700	$ 821	0.19
5.288% due 25/04/2034	$ 400	408	0.09
5.365% due 24/01/2031	1,200	1,197	0.27
5.511% due 24/01/2036	900	926	0.21
Bayer U.S. Finance LLC			
4.250% due 15/12/2025	400	399	0.09
Boeing Co.			
6.259% due 01/05/2027	400	412	0.09
Bristol-Myers Squibb Co.			
5.200% due 22/02/2034	600	615	0.14
Charter Communications Operating LLC			
3.900% due 01/06/2052	600	412	0.09
3.950% due 30/06/2062	800	516	0.12
Citibank N.A.			
4.838% due 06/08/2029	1,100	1,123	0.26
Citigroup, Inc.			
3.750% due 14/05/2032	€ 700	842	0.19
Doctors Co. An Interinsurance Exchange			
4.500% due 18/01/2032	$ 100	89	0.02
Ford Motor Credit Co. LLC			
3.375% due 13/11/2025	500	497	0.11
GA Global Funding Trust			
2.250% due 06/01/2027	300	290	0.07
Goldman Sachs Group, Inc.			
3.500% due 23/01/2033	€ 1,000	1,184	0.27
3.615% due 15/03/2028	$ 100	98	0.02
5.218% due 23/04/2031	900	923	0.21
5.536% due 28/01/2036	800	821	0.19
5.727% due 25/04/2030	1,500	1,562	0.35
JPMorgan Chase & Co.			
3.588% due 23/01/2036	€ 800	935	0.21
5.012% due 23/01/2030	$ 800	815	0.19
Morgan Stanley			
3.790% due 21/03/2030	€ 1,000	1,209	0.27
3.955% due 21/03/2035	1,800	2,162	0.49
5.656% due 18/04/2030	$ 900	935	0.21
Organon & Co.			
2.875% due 30/04/2028	€ 100	115	0.03
Pacific Gas & Electric Co.			
2.100% due 01/08/2027	$ 100	95	0.02
3.950% due 01/12/2047	100	71	0.02
4.000% due 01/12/2046	100	72	0.02
4.500% due 01/07/2040	100	83	0.02
4.550% due 01/07/2030	100	98	0.02
PacifiCorp			
5.300% due 15/02/2031	400	412	0.09
Philip Morris International, Inc.			
3.750% due 15/01/2031	€ 300	364	0.08
5.125% due 13/02/2031	$ 400	412	0.09
Wells Fargo & Co.			
3.900% due 22/07/2032	€ 1,200	1,452	0.33
5.211% due 03/12/2035	$ 900	904	0.21
5.499% due 23/01/2035	600	615	0.14
		25,297	5.74
MUNICIPAL BONDS & NOTES			
Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2024			
7.375% due 01/10/2029	400	415	0.09
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Ashford Hospitality Trust			
5.384% due 15/04/2035	422	420	0.10
Banc of America Funding Trust			
4.812% due 20/10/2036	39	30	0.01
Barclays Commercial Mortgage Securities Trust			
5.609% due 15/07/2037	1,361	1,330	0.30
Chase Mortgage Finance Trust			
4.939% due 25/07/2037	32	26	0.01
Citigroup Mortgage Loan Trust, Inc.			
4.485% due 25/05/2035	16	16	0.00
Countrywide Alternative Loan Trust			
4.852% due 20/03/2046	17	16	0.00
4.852% due 20/05/2046	21	18	0.00
6.000% due 25/03/2036	370	166	0.04
6.000% due 25/05/2037	197	84	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Home Loan Mortgage Pass-Through Trust			
5.054% due 25/03/2035	$ 205	$ 183	0.04
GSR Mortgage Loan Trust			
5.750% due 25/02/2036	122	107	0.03
HarborView Mortgage Loan Trust			
4.306% due 19/06/2036	151	62	0.02
Lehman XS Trust			
4.954% due 25/02/2046	163	146	0.03
Residential Accredit Loans, Inc. Trust			
6.000% due 25/06/2036	224	184	0.04
6.000% due 25/09/2036	254	98	0.02
Residential Asset Securitization Trust			
5.750% due 25/02/2036	900	616	0.14
Sequoia Mortgage Trust			
4.731% due 20/01/2047	12	9	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.600% due 25/10/2036	56	28	0.01
4.754% due 25/10/2035	122	116	0.03
4.874% due 25/05/2037	22	20	0.01
Structured Asset Mortgage Investments Trust			
4.794% due 25/07/2046	354	310	0.07
4.834% due 25/05/2036	164	135	0.03
4.854% due 25/04/2036	10	9	0.00
5.272% due 19/10/2033	1	1	0.00
Structured Asset Securities Corp. Mortgage Loan Trust			
4.714% due 25/01/2036	123	102	0.02
4.724% due 25/10/2036	427	357	0.08
WaMu Mortgage Pass-Through Certificates Trust			
4.142% due 25/12/2036	53	47	0.01
4.994% due 25/11/2045	104	98	0.02
5.799% due 25/06/2042	1	1	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
6.000% due 25/06/2037	343	314	0.07
		5,049	1.15

U.S. GOVERNMENT AGENCIES

Fannie Mae			
3.000% due 01/03/2060	339	293	0.07
3.500% due 01/01/2059	1,052	942	0.21
4.820% due 25/06/2036	12	11	0.00
5.150% due 25/01/2051	458	458	0.10
5.455% due 25/03/2055	1,128	1,128	0.26
Freddie Mac			
2.053% due 15/01/2038 (a)	161	8	0.00
4.814% due 15/01/2038	161	159	0.04
5.255% due 25/10/2054 - 25/04/2055	4,062	4,060	0.92
5.705% due 25/03/2055	461	463	0.11
Ginnie Mae			
3.000% due 20/07/2046 - 20/03/2052	$ 2,181	$ 1,933	0.44
3.500% due 20/10/2054	991	903	0.20
4.786% due 20/12/2062	113	113	0.03
Ginnie Mae, TBA			
2.500% due 01/08/2055	4,100	3,484	0.79
3.000% due 01/08/2055	13,400	11,851	2.69
3.500% due 01/07/2055	16,700	15,185	3.44
6.500% due 01/07/2055 - 01/08/2055	10,600	10,863	2.46
Uniform Mortgage-Backed Security			
2.500% due 01/02/2051 - 01/01/2052	1,714	1,426	0.32
3.000% due 01/10/2042 - 01/10/2049	1,349	1,182	0.27
3.500% due 01/10/2034 - 01/07/2050	710	660	0.15
4.000% due 01/09/2040 - 01/06/2050	369	348	0.08
4.500% due 01/04/2041	46	46	0.01
5.500% due 01/07/2037 - 01/04/2039	127	130	0.03
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/08/2055	2,000	1,659	0.38
3.000% due 01/07/2055	8,500	7,356	1.67
4.000% due 01/07/2055 - 01/08/2055	3,600	3,348	0.76
4.500% due 01/08/2055	1,300	1,243	0.28
5.000% due 01/08/2055	43,900	43,000	9.75
5.500% due 01/08/2055	2,900	2,897	0.66
6.000% due 01/08/2055	36,000	36,551	8.29
6.500% due 01/07/2055 - 01/08/2055	77,400	79,812	18.10
		231,512	52.51

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
1.875% due 15/02/2041 (i)	9,000	6,193	1.40
2.250% due 15/08/2049 (h)	1,000	628	0.14
2.375% due 15/11/2049	700	450	0.10
2.875% due 15/05/2052	300	211	0.05
3.000% due 15/02/2048 (i)	900	669	0.15
3.000% due 15/08/2048	500	370	0.08
3.000% due 15/02/2049	475	350	0.08
3.375% due 15/11/2048 (i)	2,000	1,583	0.36
4.125% due 15/08/2044 (i)	5,750	5,270	1.20
4.500% due 15/11/2054 (i)	11,200	10,677	2.42
4.625% due 15/02/2055 (i)	2,700	2,629	0.60
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/07/2030	2,127	1,999	0.45
0.125% due 15/07/2031	1,316	1,212	0.28
0.125% due 15/01/2032	4,166	3,777	0.86
0.250% due 15/02/2050	$ 1,248	$ 725	0.16
0.500% due 15/01/2028 (i)	10,663	10,467	2.37
0.625% due 15/07/2032	1,766	1,648	0.37
0.750% due 15/07/2028	2,172	2,146	0.49
1.125% due 15/01/2033 (i)	4,092	3,912	0.89
U.S. Treasury Notes			
3.500% due 15/02/2033 (i)	1,300	1,254	0.28
4.000% due 29/02/2028	300	302	0.07
4.000% due 15/02/2034	200	198	0.05
4.250% due 15/05/2035	300	300	0.07
		56,970	12.92
Total United States		338,704	76.82

SHORT-TERM INSTRUMENTS

NIGERIA TREASURY BILLS

23.286% due 04/11/2025 (c)(d)	NGN	200,000	120	0.03
30.612% due 29/06/2026 (c)(d)		2,255,240	1,184	0.27
33.126% due 12/06/2026 (c)(d)		883,000	468	0.10
33.156% due 11/06/2026 (c)(d)		884,000	468	0.11
Total Short-Term Instruments			2,240	0.51
Total Transferable Securities			$ 669,068	151.75

INVESTMENT FUNDS

COLLECTIVE INVESTMENT SCHEMES

	SHARES		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	60,202	600	0.14
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)	446,527	6,542	1.48
Total Investment Funds		$ 7,142	1.62

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Long	09/2025	6	$ 1	0.00
Australia Government 10-Year Bond September Futures	Short	09/2025	341	(233)	(0.05)
Canada Government 5-Year Bond September Futures	Long	09/2025	20	11	0.00
Canada Government 10-Year Bond September Futures	Long	09/2025	42	32	0.01
Euro-Bobl September Futures	Short	09/2025	113	65	0.01
Euro-BTP September Futures	Long	09/2025	207	84	0.02
Euro-Bund September Futures	Short	09/2025	178	197	0.04
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	5	13	0.00
Euro-Oat September Futures	Short	09/2025	223	104	0.02
Euro-Schatz September Futures	Short	09/2025	14	3	0.00
Japan Government 10-Year Bond September Futures	Short	09/2025	69	(198)	(0.04)
Short Euro-BTP Italy Government Bond September Futures	Short	09/2025	129	25	0.01
South Korea Government 10-Year Bond September Futures	Short	09/2025	44	15	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	85	70	0.02
U.S. Treasury 5-Year Note September Futures	Long	09/2025	357	471	0.11
U.S. Treasury 10-Year Note September Futures	Long	09/2025	145	326	0.07
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	188	475	0.11
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	7	(22)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2025	13	29	0.01
				$ 1,468	0.33

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 109.500	25/07/2025	13	$ (4)	$ (1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	20	(5)	(2)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	13	(4)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	20	(6)	(9)	0.00
				$ (19)	$ (19)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 1,449**	**0.33**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 10-Year Index	(1.000)%	20/12/2034	$ 5,500	$ (28)	(0.01)
CDX.IG-44 5-Year Index	(1.000)	20/06/2030	2,200	(4)	0.00
CDX.IG-44 10-Year Index	(1.000)	20/06/2035	19,800	(116)	(0.02)
iTraxx Europe Main 43 5-Year Index	(1.000)	20/06/2030	€ 10,600	(37)	(0.01)
iTraxx Europe Main 43 10-Year Index	(1.000)	20/06/2035	6,900	(23)	(0.01)
				$ (208)	(0.05)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	$ 1,700	$ 5	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 11,700	$ (168)	(0.04)
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	9,600	131	0.03
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	900	5	0.00
Pay[4]	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	7,400	8	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	100	(3)	0.00
Pay[4]	1-Day GBP-SONIO Compounded-OIS	4.000	17/03/2028	23,900	241	0.05
Pay[4]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2030	INR 742,490	77	0.02
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	¥ 230,000	(66)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	280,000	317	0.07
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	260,000	(18)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	130,000	1	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/06/2030	130,000	(6)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2032	2,020,000	44	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	1,436,900	(77)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	1,630,000	(21)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	1,070,000	(541)	(0.12)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	238,200	222	0.05
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/12/2054	30,000	21	0.00
Receive[4]	1-Day JPY-MUTKCALM Compounded-OIS	2.250	17/09/2055	30,000	1	0.00
Receive[4]	1-Day SGD-SIBCSORA Compounded-OIS	2.500	17/09/2030	SGD 1,400	(23)	(0.01)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	2.750	18/09/2029	11,340	(424)	(0.10)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	$ 3,300	124	0.03
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	14,700	269	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	16,820	(115)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	12,380	(298)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	550	26	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	5,900	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	18,400	(109)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	18,360	(476)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	4,600	(58)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	170	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	300	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	400	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	600	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	1,600	30	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	1,200	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	200	3	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	28,372	(267)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	800	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.662	31/05/2028	2,300	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/05/2028	5,600	(42)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.715%	07/08/2034	$ 1,560	$ 13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	15,300	(74)	(0.02)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	1,000	(11)	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	5,712	(82)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	7,880	(282)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	4,200	(60)	(0.01)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	500	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.765	15/02/2055	1,700	48	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.772	15/02/2055	500	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.773	04/03/2055	800	21	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.804	15/02/2055	800	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.806	15/02/2055	700	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	400	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	1,600	(24)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.840	30/06/2031	1,900	(31)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.847	15/05/2034	900	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	1,500	(21)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	1,600	(27)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.861	15/02/2055	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	3,700	(53)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	1,100	(14)	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	25,764	(505)	(0.11)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	4,500	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	25/06/2055	789	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.959	15/11/2054	2,000	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.960	27/06/2055	946	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.964	15/11/2054	1,500	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.998	15/11/2054	2,200	(28)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	800	(18)	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.005	29/09/2055	374	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	3,900	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.065	26/06/2055	532	(5)	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	3,500	(71)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	4.115	15/11/2054	1,400	(47)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.130	15/11/2054	730	(26)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.228	30/08/2025	5,300	22	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	14,896	(100)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	4.750	17/07/2025	900	(2)	0.00
Receive	1-Year BRL-CDI	6.291	04/01/2027	BRL 1,600	53	0.01
Pay	1-Year BRL-CDI	13.402	02/01/2029	22,600	32	0.01
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	17/06/2030	CAD 400	19	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.750	16/12/2046	1,400	(44)	(0.01)
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029	3,700	155	0.04
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.740	01/06/2034	600	6	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	3,900	39	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	400	(4)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	900	(2)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	500	(6)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	2,900	(51)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2033	1,900	(73)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,400	(63)	(0.01)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	10,600	67	0.02
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 1,700	16	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	4,400	50	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.300	15/02/2027	1,700	16	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	1,300	15	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.500	15/09/2026	900	(6)	0.00
Pay[4]	3-Month CNY-CNREPOFIX	1.500	18/06/2030	CNY 147,300	64	0.01
Pay[4]	3-Month KRW-KORIBOR	2.500	17/09/2035	KRW 5,795,020	(18)	0.00
Pay	3-Month KRW-KORIBOR	2.750	19/03/2035	1,322,290	9	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 4,400	96	0.02
Pay	3-Month SEK-STIBOR	2.265	10/01/2030	SEK 10,200	17	0.00
Pay	3-Month SEK-STIBOR	2.474	03/02/2030	30,400	69	0.02
Pay	6-Month AUD-BBR-BBSW	1.750	16/03/2027	AUD 1,900	(38)	(0.01)
Pay[4]	6-Month AUD-BBR-BBSW	3.500	18/03/2031	28,100	(5)	0.00
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	8,500	96	0.02
Pay	6-Month AUD-BBR-BBSW	4.000	18/06/2030	1,500	4	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	15/03/2033	11,000	14	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2035	2,600	28	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035	11,900	239	0.05
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	1,900	23	0.01
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	€ 500	212	0.05
Pay	6-Month EUR-EURIBOR	0.451	27/05/2050	700	(348)	(0.08)
Pay	6-Month EUR-EURIBOR	1.795	11/10/2029	900	(10)	0.00
Pay	6-Month EUR-EURIBOR	1.923	11/10/2029	3,700	(17)	0.00
Receive[4]	6-Month EUR-EURIBOR	2.000	17/09/2027	24,300	(108)	(0.02)
Pay	6-Month EUR-EURIBOR	2.028	11/10/2029	6,900	(10)	0.00
Receive[4]	6-Month EUR-EURIBOR	2.213	12/03/2055	5,300	267	0.06
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	1,400	(6)	0.00
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	46,530	126	0.03
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	1,400	20	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	6,580	225	0.05
Receive[4]	6-Month EUR-EURIBOR	2.270	12/03/2055	2,800	125	0.03

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive[4]	6-Month EUR-EURIBOR	2.282%	12/03/2055	€ 500	$ 22	0.00
Pay	6-Month EUR-EURIBOR	2.343	10/01/2030	4,200	10	0.00
Receive[4]	6-Month EUR-EURIBOR	3.000	15/03/2033	7,860	(40)	(0.01)
Receive	6-Month EUR-EURIBOR	3.536	18/09/2025	26,000	(701)	(0.16)
					$ (2,001)	(0.45)
Total Centrally Cleared Financial Derivative Instruments					**$ (2,204)**	**(0.50)**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.650	11/03/2026	438	$ 3	$ 3	0.00
	Put - OTC EUR versus HUF	HUF 399.000	25/08/2025	551	2	3	0.00
BRC	Call - OTC USD versus SEK	SEK 10.200	26/11/2025	907	6	6	0.00
GLM	Put - OTC EUR versus USD	$ 1.100	17/12/2025	112	13	9	0.01
JPM	Put - OTC EUR versus CZK	CZK 24.600	22/12/2025	1,240	6	6	0.00
	Put - OTC EUR versus HUF	HUF 395.000	29/09/2025	667	3	3	0.00
MBC	Put - OTC EUR versus USD	$ 1.098	23/12/2025	112	13	9	0.00
MYI	Put - OTC EUR versus CZK	CZK 24.750	09/12/2025	465	3	4	0.00
	Put - OTC EUR versus CZK	24.550	16/12/2025	1,129	5	5	0.00
	Put - OTC EUR versus CZK	24.700	16/12/2025	781	5	5	0.00
	Put - OTC EUR versus USD	$ 1.110	24/11/2025	2,828	13	9	0.00
					$ 72	$ 62	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570%	13/08/2025	25,100	$ 35	$ 0	0.00
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570	13/08/2025	600	1	0	0.00
							$ 36	$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus TRY	TRY 53.500	11/12/2025	718	$ (23)	$ (19)	(0.01)
UAG	Call - OTC USD versus TRY	54.000	16/12/2025	451	(15)	(12)	0.00
					$ (38)	$ (31)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.350%	25/09/2025	1,500	$ (14)	$ 0	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.330	25/09/2025	1,900	(21)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	500	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	500	(1)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	500	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	500	(2)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	1,100	(4)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	1,600	(6)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	1,100	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	1,600	(6)	0	0.00
							$ (62)	$ (18)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Korea Government International Bond	(1.000)%	20/06/2030	$ 710	$ (22)	$ (2)	$ (24)	(0.01)
MYC	South Korea Government International Bond	(1.000)	20/06/2030	710	(23)	(1)	(24)	0.00
					$ (45)	$ (3)	$ (48)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Indonesia Government International Bond	1.000%	20/06/2030	$ 4,700	$ 11	$ 38	$ 49	0.01
	Petroleos Mexicanos	4.850	07/05/2026	1,920	0	23	23	0.01
					$ 11	$ 61	$ 72	0.02

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.410% based on the notional amount of currency received	17/12/2026	JPY 2,320,000	$ 15,669	$ 27	$ 2	$ 29	0.00
	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.470% based on the notional amount of currency received	17/09/2030	1,310,000	8,495	(60)	22	(38)	0.00
GST	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.414% based on the notional amount of currency received	15/10/2026	2,966,300	18,739	(261)	7	(254)	(0.06)
						$ (294)	$ 31	$ (263)	(0.06)

INTEREST RATE SWAPS

Counterparty	Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay[1]	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 81,700	$ (26)	$ 41	$ 15	0.01
	Pay	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 1,890	(1)	7	6	0.00
	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	2,310	(7)	(9)	(16)	0.00
CBK	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 42,000	0	8	8	0.00
GST	Pay	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 17,400	4	53	57	0.01
	Receive	3-Month MYR-KLIBOR	3.750	20/09/2033	13,530	86	(179)	(93)	(0.02)
JPM	Receive	3-Month COP-IBR Compounded-OIS	5.960	11/02/2029	COP 15,800	0	0	0	0.00
SCX	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 9,400	4	(2)	2	0.00
						$ 60	$ (81)	$ (21)	0.00

(1) This instrument has a forward starting effective date.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	NZD	1,554	$	935	$ 0	$ (8)	$ (8)	0.00
	07/2025	$	3,923	AUD	6,039	35	0	35	0.01
	07/2025		3,708	CNH	26,718	26	0	26	0.01
	07/2025		408	€	349	1	0	1	0.00
	08/2025	AUD	6,039	$	3,925	0	(35)	(35)	(0.01)
	08/2025	€	338		397	0	(1)	(1)	0.00
	08/2025	$	5,492	CNH	39,475	40	0	40	0.01
	08/2025		936	NZD	1,554	8	0	8	0.00
BOA	07/2025	AUD	407	$	265	0	(2)	(2)	0.00
	07/2025	CNY	3,352		468	0	0	0	0.00
	07/2025	€	41,295		46,954	0	(1,521)	(1,521)	(0.34)
	07/2025	KRW	370,680		272	0	(2)	(2)	0.00
	07/2025	$	203	IDR	3,314,013	1	0	1	0.00
	07/2025		182	SGD	233	1	0	1	0.00
	08/2025	CNH	1,452	$	203	0	(1)	(1)	0.00
	08/2025	HUF	62,372	€	154	0	(1)	(1)	0.00
	08/2025	SGD	233	$	182	0	(1)	(1)	0.00
	08/2025	TWD	93		3	0	0	0	0.00
	08/2025	$	400	MXN	7,583	0	0	0	0.00
BPS	07/2025	CNY	15,398	$	2,152	0	(2)	(2)	0.00
	07/2025	€	358	RON	1,807	0	(3)	(3)	0.00
	07/2025	NOK	710	$	70	0	0	0	0.00
	07/2025	TWD	4,205		129	0	(15)	(15)	0.00
	07/2025	$	346	BRL	1,930	7	0	7	0.00
	07/2025		1,489	CNY	10,669	1	0	1	0.00
	07/2025		823	IDR	13,425,894	4	0	4	0.00
	07/2025		10	RON	44	0	0	0	0.00
	07/2025		64	THB	2,112	1	0	1	0.00
	07/2025		155	TWD	4,610	4	0	4	0.00
	08/2025	CNH	3,126	$	429	0	(9)	(9)	0.00
	08/2025	CNY	10,643		1,489	0	(2)	(2)	0.00
	08/2025	TWD	10,990		365	0	(17)	(17)	0.00
	08/2025	$	2,243	CNH	16,024	3	0	3	0.00
	08/2025		426	CNY	3,049	1	0	1	0.00
	08/2025		79	CZK	1,755	5	0	5	0.00
	08/2025		1,082	INR	94,035	12	0	12	0.00
	08/2025		271	MXN	5,162	1	0	1	0.00
	08/2025		124	TWD	4,063	17	0	17	0.00
	10/2025		1,091	VND	28,683,182	6	0	6	0.00
	04/2026	DKK	36,725	$	5,247	0	(643)	(643)	(0.15)
BRC	07/2025	€	385	RON	1,948	0	(2)	(2)	0.00
	07/2025		1,030	$	1,175	0	(34)	(34)	(0.01)
	07/2025	£	581		786	0	(11)	(11)	0.00
	07/2025	ILS	1,142		338	0	(1)	(1)	0.00
	07/2025	KRW	40,844		30	0	0	0	0.00
	07/2025	$	1,076	€	943	31	0	31	0.01
	07/2025		5,232	£	3,847	40	0	40	0.01
	07/2025		682	ILS	2,376	23	0	23	0.01
	07/2025		12	KRW	15,905	0	0	0	0.00
	07/2025		215	NOK	2,188	1	0	1	0.00
	07/2025		104	PLN	388	4	0	4	0.00
	07/2025		3,497	TRY	143,631	54	0	54	0.01
	07/2025	ZAR	67,438	$	3,730	0	(59)	(59)	(0.01)
	08/2025	CNH	6,029		838	0	(6)	(6)	0.00
	08/2025	£	3,496		4,758	0	(34)	(34)	(0.01)
	08/2025	$	1,024	CNH	7,365	8	0	8	0.00
	08/2025		779	CZK	17,321	45	0	45	0.01
	08/2025		1,010	TRY	41,845	11	0	11	0.00
	09/2025	MYR	1,087	$	258	0	(1)	(1)	0.00
	12/2025	$	107	TRY	5,006	2	0	2	0.00
BSH	07/2025		2,760	DKK	18,125	91	0	91	0.02
	09/2025		703	PEN	2,573	21	0	21	0.00
	11/2025	PEN	7,427	$	2,021	0	(63)	(63)	(0.01)
CBK	07/2025	CNY	7,005		977	0	(1)	(1)	0.00
	07/2025	€	304		348	0	(9)	(9)	0.00
	07/2025	¥	28,600		201	3	0	3	0.00
	07/2025	KRW	1,836,218		1,340	0	(17)	(17)	0.00
	07/2025	PEN	6,295		1,726	0	(47)	(47)	(0.01)
	07/2025	TWD	10,517		323	0	(39)	(39)	(0.01)
	07/2025	$	11,382	BRL	67,554	997	0	997	0.23
	07/2025		3,699	CNY	26,508	9	0	9	0.00
	07/2025		1,404	IDR	22,856,371	4	0	4	0.00
	07/2025		380	KRW	521,962	6	0	6	0.00
	07/2025		577	PEN	2,059	3	0	3	0.00
	07/2025		1,263	THB	41,984	30	0	30	0.01
	07/2025		263	TWD	7,803	5	0	5	0.00
	08/2025	CNH	8,352	$	1,167	0	(3)	(3)	0.00
	08/2025	CNY	706		99	0	0	0	0.00
	08/2025	EGP	2,040		38	0	(2)	(2)	0.00
	08/2025	PEN	700		186	0	(11)	(11)	0.00
	08/2025	TWD	12,881		397	0	(51)	(51)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 1,669	CNH 12,008	$ 14	$ 0	$ 14	0.00
	08/2025	2,208	CNY 15,791	4	0	4	0.00
	08/2025	755	COP 3,147,276	12	0	12	0.00
	08/2025	70	EGP 3,854	6	0	6	0.00
	08/2025	8,101	INR 698,224	26	(5)	21	0.00
	09/2025	MXN 1,143	$ 60	0	0	0	0.00
	09/2025	PEN 13,524	3,686	0	(117)	(117)	(0.03)
	01/2026	¥ 70,000	516	21	0	21	0.00
	02/2026	PEN 2,555	695	0	(20)	(20)	0.00
DUB	07/2025	DKK 13,641	2,142	0	(4)	(4)	0.00
	07/2025	KRW 54,545	40	0	0	0	0.00
	07/2025	SGD 24	19	0	0	0	0.00
	07/2025	$ 17	CNY 120	0	0	0	0.00
	07/2025	51,731	€ 44,592	614	0	614	0.14
	07/2025	33	IDR 543,231	0	0	0	0.00
	07/2025	333	ILS 1,154	10	0	10	0.00
	07/2025	60	KZT 31,725	1	0	1	0.00
	07/2025	138	TWD 4,092	3	0	3	0.00
	08/2025	€ 594	RON 3,014	0	(4)	(4)	0.00
	08/2025	44,494	$ 51,731	0	(613)	(613)	(0.14)
	08/2025	THB 31,160	959	0	(3)	(3)	0.00
	08/2025	$ 241	CNH 1,737	3	0	3	0.00
	08/2025	2,142	DKK 13,608	4	0	4	0.00
	08/2025	3,755	INR 324,010	15	(1)	14	0.00
	09/2025	KZT 55,361	$ 102	0	(2)	(2)	0.00
	09/2025	MXN 131	7	0	0	0	0.00
	09/2025	$ 839	KZT 434,118	0	(21)	(21)	0.00
	12/2025	442	234,942	0	(12)	(12)	0.00
FAR	07/2025	AUD 5,284	$ 3,409	0	(54)	(54)	(0.01)
	07/2025	BRL 75,147	13,541	0	(229)	(229)	(0.05)
	07/2025	CHF 2,130	2,660	0	(15)	(15)	0.00
	07/2025	DKK 18,540	2,913	0	(4)	(4)	0.00
	07/2025	375,672	2,581	0	(20)	(20)	0.00
	07/2025	SGD 61	47	0	0	0	0.00
	07/2025	$ 2,590	CHF 2,132	89	0	89	0.02
	07/2025	1,891	CNH 13,591	8	0	8	0.00
	07/2025	5,994	¥ 859,909	0	(41)	(41)	(0.01)
	07/2025	919	PLN 3,389	19	0	19	0.00
	07/2025	3,086	SEK 29,554	16	0	16	0.00
	07/2025	147	SGD 187	0	0	0	0.00
	08/2025	SGD 186	$ 147	0	0	0	0.00
	08/2025	$ 2,660	CHF 2,121	15	0	15	0.00
	08/2025	1,666	CNH 11,918	5	0	5	0.00
	08/2025	2,913	DKK 18,495	4	0	4	0.00
	08/2025	1,794	INR 155,181	11	0	11	0.00
	08/2025	2,581	¥ 374,290	20	0	20	0.00
	09/2025	12,050	BRL 67,641	158	0	158	0.04
	09/2025	5,636	MXN 109,744	127	0	127	0.03
	11/2025	PEN 752	$ 205	0	(6)	(6)	0.00
GLM	07/2025	€ 426	RON 2,151	0	(4)	(4)	0.00
	07/2025	TWD 3,185	$ 98	0	(12)	(12)	0.00
	07/2025	$ 333	IDR 5,421,624	1	0	1	0.00
	07/2025	57	SGD 73	0	0	0	0.00
	07/2025	20	THB 660	1	0	1	0.00
	07/2025	ZAR 253	$ 14	0	0	0	0.00
	08/2025	€ 70	RON 356	0	0	0	0.00
	08/2025	SGD 72	$ 57	0	0	0	0.00
	08/2025	TWD 7,953	243	0	(33)	(33)	(0.01)
	08/2025	$ 210	EGP 11,581	19	0	19	0.00
	08/2025	752	HUF 268,851	35	0	35	0.01
	08/2025	4	THB 133	0	0	0	0.00
	09/2025	MYR 1,402	$ 333	0	(1)	(1)	0.00
	09/2025	$ 160	KZT 83,640	0	(2)	(2)	0.00
	12/2025	TRY 3,869	$ 83	0	(2)	(2)	0.00
	01/2026	¥ 200,000	1,486	73	0	73	0.02
IND	07/2025	SEK 27,248	2,880	21	0	21	0.00
	08/2025	$ 2,880	SEK 27,190	0	(21)	(21)	0.00
	08/2025	219	TWD 6,453	5	0	5	0.00
JPM	07/2025	CAD 494	$ 360	0	(2)	(2)	0.00
	07/2025	¥ 87,291	608	4	0	4	0.00
	07/2025	KRW 203,175	149	0	(2)	(2)	0.00
	07/2025	SGD 1,609	1,253	0	(11)	(11)	0.00
	07/2025	TWD 4,264	131	0	(16)	(16)	0.00
	07/2025	$ 973	BRL 5,424	21	0	21	0.00
	07/2025	3,568	CNH 25,750	31	0	31	0.01
	07/2025	455	CNY 3,263	0	0	0	0.00
	07/2025	2,127	DKK 14,045	83	0	83	0.02
	07/2025	927	NZD 1,554	17	0	17	0.00
	07/2025	652	PHP 36,413	0	(7)	(7)	0.00
	07/2025	2,764	PLN 10,284	81	0	81	0.02
	07/2025	119	SGD 153	1	0	1	0.00
	07/2025	ZAR 22,356	$ 1,251	0	(5)	(5)	0.00
	08/2025	BRL 2,016	353	0	(13)	(13)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	SGD	152	$	119	$ 0	$ (1)	$ (1)	0.00
	08/2025	TWD	11,606		357	0	(46)	(46)	(0.01)
	08/2025	$	5,490	CNH	39,479	42	0	42	0.01
	08/2025		1,210	INR	104,879	10	0	10	0.00
	08/2025		30	TWD	988	4	0	4	0.00
	10/2025	HUF	64,501	€	160	0	0	0	0.00
MBC	07/2025	AUD	348	$	226	0	(2)	(2)	0.00
	07/2025	CAD	2,771		2,018	0	(13)	(13)	0.00
	07/2025	CNY	2,268		316	0	0	0	0.00
	07/2025	€	2,002		2,301	0	(49)	(49)	(0.01)
	07/2025	£	2,214		3,003	0	(31)	(31)	(0.01)
	07/2025	¥	6,545		46	0	0	0	0.00
	07/2025	SGD	3,865		3,013	0	(22)	(22)	(0.01)
	07/2025	TWD	1,276		39	0	(5)	(5)	0.00
	07/2025	$	1,812	CAD	2,490	13	0	13	0.00
	07/2025		1,713	CNH	12,344	12	0	12	0.00
	07/2025		279	€	241	4	0	4	0.00
	07/2025		1,048	HKD	8,196	0	(2)	(2)	0.00
	07/2025		299	IDR	4,858,721	0	0	0	0.00
	07/2025		193	¥	27,659	0	(1)	(1)	0.00
	07/2025		368	PHP	20,556	0	(4)	(4)	0.00
	07/2025		796	PLN	2,982	29	0	29	0.01
	07/2025		3,150	SGD	4,073	48	0	48	0.01
	07/2025		637	THB	21,075	12	0	12	0.00
	07/2025		11	TWD	335	0	0	0	0.00
	08/2025	CAD	2,486	$	1,812	0	(13)	(13)	0.00
	08/2025	CNH	12,419		1,717	0	(23)	(23)	(0.01)
	08/2025	SGD	4,064		3,150	0	(49)	(49)	(0.01)
	08/2025	THB	53,097		1,644	4	0	4	0.00
	08/2025	TWD	7,502		234	0	(27)	(27)	(0.01)
	08/2025	$	3,747	CNH	26,961	31	0	31	0.01
	08/2025		316	CNY	2,261	0	0	0	0.00
MYI	07/2025	€	529	$	609	0	(12)	(12)	0.00
	07/2025	¥	183,901		1,268	3	(8)	(5)	0.00
	07/2025	NOK	20,058		1,988	6	0	6	0.00
	07/2025	$	134	¥	19,425	0	0	0	0.00
	07/2025		5	PLN	18	0	0	0	0.00
	08/2025		1,697	CNH	12,148	5	0	5	0.00
	08/2025		25	CNY	182	0	0	0	0.00
	08/2025		815	¥	118,464	8	0	8	0.00
	08/2025		1,988	NOK	20,054	0	(6)	(6)	0.00
	09/2025	CAD	1,192	$	838	0	(38)	(38)	(0.01)
	09/2025	$	177	KZT	91,891	0	(4)	(4)	0.00
	12/2025	CZK	4,971	€	197	0	(3)	(3)	0.00
RYL	07/2025	SEK	2,340	$	247	1	0	1	0.00
	08/2025	$	542	CNH	3,916	6	0	6	0.00
SCX	07/2025	TWD	1,184	$	41	0	0	0	0.00
	07/2025	$	816	CNY	5,856	3	0	3	0.00
	07/2025		100	EGP	5,411	8	0	8	0.00
	07/2025		1,547	IDR	25,214,289	5	0	5	0.00
	07/2025		5	ILS	18	0	0	0	0.00
	07/2025		629	SGD	811	8	0	8	0.00
	07/2025		408	TWD	12,125	9	0	9	0.00
	08/2025	CNH	2,133	$	295	0	(4)	(4)	0.00
	08/2025	SGD	809		629	0	(8)	(8)	0.00
	08/2025	TWD	617		19	0	(3)	(3)	0.00
	08/2025	$	2,930	CNH	20,929	3	0	3	0.00
	08/2025		1,266	INR	108,714	0	(2)	(2)	0.00
	08/2025		232	TWD	7,320	22	0	22	0.01
SOG	07/2025	¥	17,362	$	120	0	0	0	0.00
	07/2025	NOK	2,088		208	2	0	2	0.00
	07/2025	$	411	RON	1,805	5	0	5	0.00
	08/2025		27	HUF	9,768	2	0	2	0.00
	08/2025		7	INR	627	0	0	0	0.00
	08/2025		120	¥	17,298	0	0	0	0.00
	08/2025		208	NOK	2,088	0	(2)	(2)	0.00
	12/2025		100	EGP	5,455	3	0	3	0.00
SSB	07/2025	CNY	4,211	$	588	0	0	0	0.00
	07/2025	£	1,052		1,425	0	(17)	(17)	0.00
	07/2025	$	567	CAD	776	2	0	2	0.00
	08/2025	INR	26,500	$	309	1	0	1	0.00
	10/2025	PEN	1,295		353	0	(11)	(11)	0.00
	01/2026	¥	210,000		1,402	0	(81)	(81)	(0.02)
UAG	07/2025	CLP	484,079		516	0	(3)	(3)	0.00
	07/2025	¥	7,140		49	0	0	0	0.00
	07/2025	KRW	40,760		30	0	0	0	0.00
	07/2025	$	49	ILS	175	3	0	3	0.00
	07/2025		30	KRW	40,780	0	0	0	0.00
	07/2025		2,035	NOK	20,668	7	0	7	0.00
	07/2025		312	RON	1,369	4	0	4	0.00
	07/2025		101	THB	3,347	2	0	2	0.00
	08/2025		7,700	CNH	55,169	31	0	31	0.01
	09/2025		838	CAD	1,191	38	0	38	0.01

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	12/2025	€ 197	CZK 4,971	$ 4	$ 0	$ 4	0.00
	12/2025	TRY 2,441	$ 52	0	(1)	(1)	0.00
WST	07/2025	€ 965	1,090	0	(43)	(43)	(0.01)
	07/2025	¥ 199,497	1,385	4	0	4	0.00
	08/2025	$ 1,385	¥ 198,763	0	(4)	(4)	0.00
				$ 3,564	$ (4,494)	$ (930)	(0.21)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CHF (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 24,396	$ 30,545	$ 0	$ (104)	$ (104)	(0.02)
	07/2025	$ 1,663	AUD 2,560	15	0	15	0.00
	07/2025	939	€ 826	31	0	31	0.01
	07/2025	392	NZD 651	3	0	3	0.00
	08/2025	AUD 2,560	$ 1,664	0	(15)	(15)	0.00
	08/2025	NZD 651	392	0	(3)	(3)	0.00
	08/2025	$ 30,545	CHF 24,295	104	0	104	0.02
BOA	07/2025	€ 18,683	$ 21,244	0	(688)	(688)	(0.16)
	07/2025	$ 87	AUD 134	1	0	1	0.00
	07/2025	636	CHF 515	11	0	11	0.00
	07/2025	126	£ 93	1	0	1	0.00
BPS	07/2025	112	CAD 154	1	0	1	0.00
BRC	07/2025	CHF 7,739	$ 9,434	0	(289)	(289)	(0.07)
	07/2025	€ 110	125	0	(3)	(3)	0.00
	07/2025	NOK 622	61	0	0	0	0.00
	07/2025	$ 3,575	£ 2,629	28	0	28	0.01
	07/2025	7	¥ 1,039	0	0	0	0.00
	07/2025	0	NZD 1	0	0	0	0.00
	08/2025	£ 2,380	$ 3,239	0	(23)	(23)	(0.01)
BSH	07/2025	DKK 1,945	296	0	(10)	(10)	0.00
CBK	07/2025	CHF 254	312	0	(7)	(7)	0.00
	07/2025	€ 347	406	0	(1)	(1)	0.00
	07/2025	¥ 2	0	0	0	0	0.00
	07/2025	$ 65	AUD 100	0	0	0	0.00
	07/2025	85	CAD 116	0	0	0	0.00
	07/2025	112	DKK 732	3	0	3	0.00
	07/2025	133	£ 99	3	0	3	0.00
	07/2025	0	NOK 0	0	0	0	0.00
	07/2025	148	SEK 1,409	0	(1)	(1)	0.00
DUB	07/2025	86	AUD 134	2	0	2	0.00
	07/2025	181	DKK 1,154	0	0	0	0.00
	07/2025	18,392	€ 15,854	218	0	218	0.05
	08/2025	DKK 1,151	$ 181	0	0	0	0.00
	08/2025	€ 15,819	18,392	0	(218)	(218)	(0.05)
FAR	07/2025	AUD 3,036	1,959	0	(31)	(31)	(0.01)
	07/2025	CHF 23,751	29,667	0	(170)	(170)	(0.04)
	07/2025	¥ 814,777	5,680	39	0	39	0.01
	07/2025	SEK 8,705	909	0	(5)	(5)	0.00
	07/2025	$ 27,925	CHF 22,995	964	0	964	0.22
	07/2025	246	DKK 1,568	0	0	0	0.00
	07/2025	2,694	¥ 392,195	21	0	21	0.00
	08/2025	DKK 1,564	$ 246	0	0	0	0.00
	08/2025	¥ 390,753	2,694	0	(21)	(21)	0.00
	08/2025	$ 29,667	CHF 23,653	171	0	171	0.04
GLM	07/2025	91	CAD 125	1	0	1	0.00
IND	07/2025	772	SEK 7,305	0	(6)	(6)	0.00
	08/2025	SEK 7,290	$ 772	6	0	6	0.00
JPM	07/2025	DKK 1,507	228	0	(9)	(9)	0.00
	07/2025	NZD 652	389	0	(7)	(7)	0.00
MBC	07/2025	CAD 3,525	2,567	0	(17)	(17)	0.00
	07/2025	¥ 26,207	182	1	0	1	0.00
	07/2025	$ 69	AUD 108	2	0	2	0.00
	07/2025	2,165	CAD 2,975	16	0	16	0.00
	07/2025	32,792	CHF 26,948	1,062	0	1,062	0.24
	07/2025	2,425	€ 2,113	55	0	55	0.01
	07/2025	462	¥ 67,102	5	(2)	3	0.00
	08/2025	CAD 2,970	$ 2,164	0	(16)	(16)	0.00
MYI	07/2025	CHF 2,257	2,760	0	(75)	(75)	(0.02)
	07/2025	¥ 18,406	127	0	0	0	0.00
	07/2025	$ 1,177	¥ 170,939	8	(2)	6	0.00
	07/2025	583	NOK 5,883	0	(2)	(2)	0.00
	08/2025	¥ 131,402	$ 905	0	(8)	(8)	0.00
	08/2025	NOK 5,882	583	2	0	2	0.00
RBC	07/2025	$ 16,779	CHF 13,761	509	0	509	0.12
SCX	07/2025	10	¥ 1,469	0	0	0	0.00
	08/2025	¥ 1,464	$ 10	0	0	0	0.00
SOG	07/2025	$ 1,508	¥ 217,675	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 61	NOK 613	$ 0	$ 0	$ 0	0.00
	08/2025	¥ 216,877	$ 1,508	1	0	1	0.00
	08/2025	NOK 612	61	1	0	1	0.00
SSB	07/2025	£ 2,821	3,820	0	(46)	(46)	(0.01)
	07/2025	$ 114	CAD 156	0	0	0	0.00
UAG	07/2025	NOK 5,874	$ 578	0	(2)	(2)	0.00
	07/2025	$ 58	¥ 8,447	0	0	0	0.00
				$ 3,285	$ (1,782)	$ 1,503	0.34

As at 30 June 2025, the Institutional EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 39,840	$ 46,648	$ 0	$ (117)	$ (117)	(0.03)
	07/2025	$ 4,861	AUD 7,483	43	0	43	0.01
	07/2025	20	€ 18	1	0	1	0.00
	07/2025	739	NZD 1,227	6	0	6	0.00
	08/2025	AUD 7,483	$ 4,864	0	(43)	(43)	(0.01)
	08/2025	NZD 1,227	739	0	(7)	(7)	0.00
	08/2025	$ 46,751	€ 39,840	118	0	118	0.03
BOA	07/2025	88,479	77,814	2,863	0	2,863	0.65
BPS	07/2025	€ 11	$ 12	0	0	0	0.00
BRC	07/2025	1,633	1,869	0	(47)	(47)	(0.01)
	07/2025	NOK 1,382	136	0	(1)	(1)	0.00
	07/2025	$ 47,641	€ 41,951	1,603	0	1,603	0.36
	07/2025	9,180	£ 6,747	66	0	66	0.01
	07/2025	1	NZD 1	0	0	0	0.00
	08/2025	£ 6,747	$ 9,181	0	(66)	(66)	(0.01)
BSH	07/2025	DKK 3,630	553	0	(18)	(18)	0.00
CBK	07/2025	CHF 3	3	0	0	0	0.00
	07/2025	DKK 2	0	0	0	0	0.00
	07/2025	SEK 52	5	0	0	0	0.00
	07/2025	$ 5	€ 5	0	0	0	0.00
	07/2025	0	¥ 3	0	0	0	0.00
	07/2025	0	NOK 1	0	0	0	0.00
DUB	07/2025	€ 78,267	$ 90,798	0	(1,075)	(1,075)	(0.24)
	08/2025	$ 90,798	€ 78,095	1,074	0	1,074	0.24
FAR	07/2025	AUD 7,483	$ 4,828	0	(76)	(76)	(0.02)
	07/2025	CHF 1,832	2,224	0	(77)	(77)	(0.02)
	07/2025	¥ 1,931,307	13,463	92	0	92	0.02
	07/2025	SEK 19,115	1,996	0	(10)	(10)	0.00
	07/2025	$ 2,288	CHF 1,832	13	0	13	0.00
	07/2025	584	DKK 3,714	1	0	1	0.00
	07/2025	7,577	¥ 1,102,948	58	0	58	0.01
	08/2025	CHF 1,825	$ 2,288	0	(13)	(13)	0.00
	08/2025	DKK 3,705	584	0	(1)	(1)	0.00
	08/2025	¥ 1,098,892	7,577	0	(59)	(59)	(0.01)
IND	07/2025	$ 2,029	SEK 19,191	0	(15)	(15)	0.00
	08/2025	SEK 19,150	$ 2,029	15	0	15	0.00
JPM	07/2025	DKK 2,813	426	0	(17)	(17)	0.00
	07/2025	NZD 1,228	733	0	(13)	(13)	0.00
MBC	07/2025	CAD 8,481	6,175	0	(41)	(41)	(0.01)
	07/2025	€ 46	53	0	(1)	(1)	0.00
	07/2025	¥ 88,213	614	3	0	3	0.00
	07/2025	$ 6,172	CAD 8,484	46	0	46	0.01
	07/2025	11	€ 9	0	0	0	0.00
	08/2025	CAD 8,470	$ 6,172	0	(46)	(46)	(0.01)
MYI	07/2025	¥ 43,628	302	0	0	0	0.00
	07/2025	$ 2,545	¥ 370,897	23	0	23	0.01
	07/2025	1,297	NOK 13,080	0	(4)	(4)	0.00
	08/2025	¥ 369,534	$ 2,545	0	(23)	(23)	(0.01)
	08/2025	NOK 13,077	1,297	4	0	4	0.00
SCX	07/2025	$ 29	¥ 4,132	0	0	0	0.00
	08/2025	¥ 4,117	$ 29	0	0	0	0.00
SOG	07/2025	$ 4,241	¥ 612,156	0	(3)	(3)	0.00
	07/2025	136	NOK 1,362	0	(1)	(1)	0.00
	08/2025	¥ 609,910	$ 4,241	3	0	3	0.00
	08/2025	NOK 1,362	136	1	0	1	0.00
SSB	07/2025	£ 6,747	9,136	0	(110)	(110)	(0.03)
UAG	07/2025	¥ 28,466	197	0	0	0	0.00
	07/2025	NOK 13,059	1,286	0	(5)	(5)	0.00
				$ 6,033	$ (1,889)	$ 4,144	0.94

As at 30 June 2025, the Institutional NOK (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	$ 1,146	AUD 1,764	$ 10	$ 0	$ 10	0.00
	07/2025	198	NZD 328	2	0	2	0.00
	08/2025	AUD 1,764	$ 1,147	0	(10)	(10)	0.00
	08/2025	NZD 328	198	0	(2)	(2)	0.00
BOA	07/2025	€ 11,126	12,651	0	(409)	(409)	(0.09)
BPS	07/2025	$ 453	NOK 4,574	0	(1)	(1)	0.00
BRC	07/2025	2,286	£ 1,680	16	0	16	0.00
	07/2025	21,983	NOK 223,915	144	0	144	0.03
	07/2025	0	NZD 0	0	0	0	0.00
	08/2025	£ 1,680	$ 2,286	0	(16)	(16)	0.00
BSH	07/2025	DKK 910	139	0	(5)	(5)	0.00
CBK	07/2025	CHF 1	1	0	0	0	0.00
	07/2025	DKK 0	0	0	0	0	0.00
	07/2025	¥ 10,951	77	1	0	1	0.00
	07/2025	NOK 3,375	334	1	0	1	0.00
	07/2025	SEK 13	1	0	0	0	0.00
DUB	07/2025	$ 108	DKK 685	0	0	0	0.00
	07/2025	13,124	€ 11,313	155	0	155	0.03
	08/2025	DKK 683	$ 108	0	0	0	0.00
	08/2025	€ 11,288	13,124	0	(155)	(155)	(0.04)
FAR	07/2025	AUD 1,764	1,138	0	(18)	(18)	0.00
	07/2025	CHF 496	602	0	(21)	(21)	(0.01)
	07/2025	¥ 470,199	3,278	22	0	22	0.01
	07/2025	SEK 4,680	489	0	(2)	(2)	0.00
	07/2025	$ 619	CHF 496	4	0	4	0.00
	07/2025	146	DKK 931	0	0	0	0.00
	07/2025	1,939	¥ 282,258	15	0	15	0.00
	08/2025	CHF 494	$ 619	0	(4)	(4)	0.00
	08/2025	DKK 929	146	0	0	0	0.00
	08/2025	¥ 281,220	1,939	0	(15)	(15)	0.00
IND	07/2025	$ 497	SEK 4,699	0	(4)	(4)	0.00
	08/2025	SEK 4,689	$ 497	4	0	4	0.00
JPM	07/2025	DKK 705	107	0	(4)	(4)	0.00
	07/2025	NZD 329	196	0	(4)	(4)	0.00
MBC	07/2025	CAD 2,071	1,508	0	(10)	(10)	0.00
	07/2025	€ 187	217	0	(3)	(3)	0.00
	07/2025	¥ 21,477	149	1	0	1	0.00
	07/2025	$ 1,507	CAD 2,072	11	0	11	0.00
	08/2025	CAD 2,068	$ 1,507	0	(11)	(11)	0.00
MYI	07/2025	¥ 10,622	74	0	0	0	0.00
	07/2025	NOK 199,624	19,790	64	0	64	0.01
	07/2025	$ 651	¥ 94,917	6	0	6	0.00
	07/2025	4,182	NOK 42,524	20	0	20	0.00
	08/2025	¥ 94,568	$ 651	0	(6)	(6)	0.00
	08/2025	$ 19,790	NOK 199,587	0	(64)	(64)	(0.01)
RYL	07/2025	8	83	0	0	0	0.00
SCX	07/2025	7	¥ 1,057	0	0	0	0.00
	08/2025	¥ 1,053	$ 7	0	0	0	0.00
SOG	07/2025	15,090	104	0	(1)	(1)	0.00
	07/2025	NOK 215,516	21,465	169	0	169	0.04
	07/2025	$ 1,085	¥ 156,658	0	(1)	(1)	0.00
	08/2025	¥ 156,083	$ 1,085	1	0	1	0.00
	08/2025	$ 21,465	NOK 215,475	0	(169)	(169)	(0.04)
SSB	07/2025	£ 1,680	$ 2,275	0	(27)	(27)	(0.01)
UAG	07/2025	¥ 6,930	48	0	0	0	0.00
	07/2025	$ 19,935	NOK 202,440	70	0	70	0.02
				$ 716	$ (962)	$ (246)	(0.06)
Total OTC Financial Derivative Instruments						**$ 4,224**	**0.96**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 300,000	$ 36	0.01
Total Other Financial Assets		**$ 36**	**0.01**
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2040	6,700	(6,124)	(1.39)
2.000% due 01/07/2055	31,650	(25,062)	(5.69)
3.500% due 01/08/2055	1,000	(900)	(0.20)
6.500% due 01/07/2055 (g)	6,700	(6,919)	(1.57)
Total Securities Sold Short		**$ (39,005)**	**(8.85)**
Total Investments		**$ 640,710**	**145.32**
Other Current Assets & Liabilities		**$ (199,826)**	**(45.32)**
Net Assets		**$ 440,884**	**100.00**

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Security sold short as at 30 June 2025 is covered by long portfolio investments in transferable securities and money market instruments.

(h) Restricted Securities (31 December 2024: 0.10%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
DrillCo Holding Lux S.A.	08/06/2023	$ 321	$ 329	0.08

(i) Securities with an aggregate fair value of $37,593 (31 December 2024: $802) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $Nil (31 December 2024: $18,491) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Cash of $12,041 (31 December 2024: $8,345) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $910 (31 December 2024: $3,890) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 667,175	$ 1,893	$ 669,068
Investment Funds	7,142	0	0	7,142
Financial Derivative Instruments[3]	148	3,321	0	3,469
Other Financial Assets	0	36	0	36
Securities Sold Short	0	(39,005)	0	(39,005)
Totals	**$ 7,290**	**$ 631,527**	**$ 1,893**	**$ 640,710**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 509,763	$ 571	$ 510,334
Investment Funds	6,608	0	0	6,608
Financial Derivative Instruments[3]	613	(3,114)	0	(2,501)
Other Financial Assets	0	38	0	38
Securities Sold Short	0	(36,634)	0	(36,634)
Totals	**$ 7,221**	**$ 470,053**	**$ 571**	**$ 477,845**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.500%	11/06/2025	TBD[1]	€ (711)	$ (835)	(0.19)
CIB	4.440	06/06/2025	18/07/2025	$ (752)	(755)	(0.17)
DEU	4.420	24/06/2025	02/07/2025	(2,649)	(2,652)	(0.60)
JPS	4.430	05/06/2025	03/07/2025	(3,986)	(3,998)	(0.91)
	4.450	10/06/2025	08/07/2025	(1,396)	(1,399)	(0.32)
	4.450	23/06/2025	07/07/2025	(5,610)	(5,616)	(1.27)
STR	4.490	30/06/2025	01/07/2025	(21,896)	(21,898)	(4.97)
Total Reverse Repurchase Agreements					**$ (37,153)**	**(8.43)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 98	$ 0	$ 98	$ (7)	$ 0	$ (7)
BOA	259	(60)	199	263	(260)	3
BPS	(624)	370	(254)	201	(290)	(89)
BRC	1,489	(1,490)	(1)	985	(660)	325
BSH	16	210	226	1	0	1
CBK	816	(780)	36	331	0	331
DUB	(10)	0	(10)	129	0	129
FAR	980	(930)	50	241	0	241
GLM	60	0	60	(231)	290	59
GST	(242)	0	(242)	373	0	373
IND	5	0	5	10	0	10
JPM	146	0	146	(49)	0	(49)
MBC	976	(640)	336	(884)	670	(214)
MYC	(35)	0	(35)	(23)	0	(23)
MYI	(83)	0	(83)	(20)	(10)	(30)
RBC	509	(330)	179	3	0	3
RYL	7	0	7	25	0	25
SCX	43	0	43	(2,467)	2,350	(117)
SOG	10	0	10	(5)	0	(5)
SSB	(289)	330	41	(13)	0	(13)
TOR	N/A	N/A	N/A	(557)	280	(277)
UAG	136	(150)	(14)	(205)	300	95
WST	(43)	0	(43)	(71)	0	(71)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	36.89	34.82
Transferable securities dealt in on another regulated market*	22.48	25.24
Other transferable securities	0.59	0.06
Investment funds	0.64	0.78
Financial derivative instruments dealt in on a regulated market	0.17	0.15
Centrally cleared financial derivative instruments	0.34	0.50
OTC financial derivative instruments	1.24	0.71
Other financial assets	0.00	0.00
Other assets	37.65	37.74
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Argentina	0.05	0.06
Australia	4.70	3.21
Belgium	0.46	0.44
Canada	3.29	4.99
Cayman Islands	2.76	2.60
Chile	0.46	0.47
Colombia	0.73	0.79
Czech Republic	0.11	0.11
Denmark	0.81	0.09
Dominican Republic	0.45	0.48
Ecuador	0.21	0.18
Egypt	0.21	N/A
Finland	0.11	0.11
France	6.25	1.73
Germany	0.21	0.43
Guatemala	0.09	0.09
Hungary	1.68	1.31
India	0.25	0.28
Indonesia	0.56	0.38
Ireland	3.95	3.91
Israel	1.51	1.92
Italy	0.67	1.27
Ivory Coast	0.58	0.56
Japan	8.47	6.41
Kazakhstan	0.43	0.45
Luxembourg	0.39	0.45
Malaysia	0.64	0.92
Mexico	0.88	0.47
Multinational	0.11	0.13
Netherlands	1.50	1.87

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
New Zealand	0.37	0.02
Norway	0.30	0.42
Peru	2.17	2.19
Philippines	0.08	0.09
Poland	1.47	0.97
Portugal	0.16	0.19
Romania	1.63	1.40
Saudi Arabia	1.30	0.68
Senegal	0.23	0.31
Serbia	1.29	0.97
Singapore	1.32	1.64
South Africa	1.91	1.99
South Korea	2.25	2.70
Spain	3.57	0.77
Supranational	0.66	0.70
Switzerland	2.09	2.03
Thailand	0.55	0.62
United Arab Emirates	1.10	0.98
United Kingdom	9.45	8.75
United States	76.82	61.12
Short-Term Instruments	0.51	1.57
Investment Funds	1.62	1.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.33	0.23
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.05)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.45)	(0.35)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.05
Interest Rate Swaptions	0.00	0.08
Options on Securities	N/A	0.09
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	0.00	(0.12)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.01
Cross-Currency Swaps	(0.06)	0.23
Interest Rate Swaps	0.00	0.00
Forward Foreign Currency Contracts	(0.21)	0.04
Hedged Forward Foreign Currency Contracts	1.22	(0.85)
Other Financial Assets	0.01	0.01
Securities Sold Short	(8.85)	(9.06)
Other Current Assets & Liabilities	(45.32)	(18.18)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
AUSTRALIA					
CORPORATE BONDS & NOTES					
Bank of Queensland Ltd.					
3.300% due 30/07/2029	€	18,000	$	21,678	0.13
Commonwealth Bank of Australia					
2.907% due 11/11/2030		24,000		28,454	0.17
Lonsdale Finance Pty. Ltd.					
5.500% due 19/11/2031	AUD	10,800		7,276	0.04
Macquarie Bank Ltd.					
2.778% due 25/02/2030	€	22,500		26,582	0.16
Westpac Banking Corp.					
3.131% due 15/04/2031		43,800		52,374	0.31
				136,364	0.81
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Household Capital RMBS					
6.202% due 20/07/2086	AUD	17,674		11,623	0.07
7.202% due 20/07/2086		3,800		2,494	0.01
				14,117	0.08
SOVEREIGN ISSUES					
Australia Government International Bond					
1.750% due 21/06/2051		16,900		6,025	0.04
2.500% due 21/05/2030		17,800		11,166	0.07
New South Wales Treasury Corp.					
1.750% due 20/03/2034		73,250		37,948	0.22
2.000% due 08/03/2033		36,800		20,258	0.12
Queensland Treasury Corp.					
1.500% due 20/08/2032		35,700		19,256	0.11
1.750% due 20/07/2034		45,000		22,914	0.13
2.000% due 22/08/2033		24,582		13,268	0.08
4.500% due 22/08/2035		68,000		43,070	0.25
Treasury Corp. of Victoria					
2.000% due 17/09/2035		74,300		37,184	0.22
2.250% due 15/09/2033		148,150		81,443	0.48
2.250% due 20/11/2034		37,100		19,572	0.12
4.250% due 20/12/2032		36,700		23,806	0.14
				335,910	1.98
Total Australia				486,391	2.87
BELGIUM					
CORPORATE BONDS & NOTES					
ING Belgium S.A.					
3.000% due 15/02/2031	€	27,000		32,157	0.19
CANADA					
CORPORATE BONDS & NOTES					
Canadian Imperial Bank of Commerce					
2.625% due 01/10/2029		26,100		30,752	0.18
Fairfax Financial Holdings Ltd.					
2.750% due 29/03/2028		12,300		14,364	0.08
Royal Bank of Canada					
4.851% due 14/12/2026	$	20,400		20,636	0.12
4.969% due 02/08/2030		8,000		8,114	0.05
Toronto-Dominion Bank					
2.492% due 16/02/2027	€	36,610		43,035	0.25
3.191% due 16/02/2029		41,400		49,784	0.29
4.814% due 16/07/2027	$	39,200		39,849	0.24
4.838% due 11/06/2029	£	30,300		41,525	0.25
				248,059	1.46
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Real Estate Asset Liquidity Trust					
3.650% due 12/08/2053	CAD	3,943		2,882	0.02
SOVEREIGN ISSUES					
Canada Government International Bond					
2.000% due 01/06/2028		650		468	0.00
2.750% due 01/03/2030		1,700		1,242	0.01
3.250% due 01/12/2033		118,800		87,537	0.52
4.000% due 01/03/2029		225,800		172,689	1.02
Canadian Government Real Return Bond					
1.500% due 01/12/2044 (d)		11,025		7,947	0.05
CPPIB Capital, Inc.					
0.750% due 02/02/2037	€	2,200	$	1,946	0.01
Export Development Canada					
4.500% due 28/01/2030	£	5,800		8,088	0.05
7.130% due 11/03/2029	INR	2,145,700		25,450	0.15
Ontario Teachers' Finance Trust					
0.900% due 20/05/2041	€	9,700		7,655	0.04
Province of British Columbia					
4.150% due 18/06/2034	CAD	105,600		79,833	0.47
Province of Ontario					
0.010% due 25/11/2030	€	30,200		30,725	0.18
3.650% due 02/06/2033	CAD	96,700		71,265	0.42
4.150% due 02/06/2034		54,400		41,137	0.24
Province of Quebec					
3.600% due 01/09/2033		209,800		153,679	0.91
4.450% due 01/09/2034		34,900		26,922	0.16
				716,583	4.23
Total Canada				967,524	5.71
CAYMAN ISLANDS					
ASSET-BACKED SECURITIES					
BlueMountain CLO Ltd.					
5.598% due 15/07/2031	$	3,669		3,671	0.02
Carbone CLO Ltd.					
5.671% due 20/01/2031		2,667		2,670	0.01
Carlyle Global Market Strategies CLO Ltd.					
5.618% due 15/10/2030		94		94	0.00
5.638% due 15/05/2031		961		962	0.01
Catamaran CLO Ltd.					
5.634% due 22/04/2030		3,057		3,060	0.02
Dryden Senior Loan Fund					
5.488% due 15/04/2031		3,613		3,615	0.02
Sound Point CLO Ltd.					
5.644% due 26/07/2031		403		404	0.00
				14,476	0.08
CORPORATE BONDS & NOTES					
Avolon Holdings Funding Ltd.					
2.528% due 18/11/2027		431		410	0.00
Gaci First Investment Co.					
4.750% due 14/02/2030		28,600		28,734	0.17
4.875% due 14/02/2035		16,000		15,683	0.09
5.000% due 29/01/2029		31,900		32,273	0.19
5.125% due 14/02/2053		32,600		27,958	0.17
5.250% due 29/01/2030 (h)		61,800		63,144	0.37
5.250% due 29/01/2034		38,500		38,876	0.23
5.625% due 29/07/2034		22,700		23,488	0.14
QNB Finance Ltd.					
1.375% due 26/01/2026		2,060		2,022	0.01
4.875% due 30/01/2029		33,200		33,697	0.20
Sands China Ltd.					
5.400% due 08/08/2028		9,500		9,577	0.06
Suci Second Investment Co.					
6.000% due 25/10/2028		29,600		30,824	0.18
				306,686	1.81
SOVEREIGN ISSUES					
KSA Sukuk Ltd.					
5.268% due 25/10/2028		8,500		8,725	0.05
RAK Capital					
5.000% due 12/03/2035		24,500		24,846	0.15
				33,571	0.20
Total Cayman Islands				354,733	2.09
CHILE					
SOVEREIGN ISSUES					
Chile Government International Bond					
4.850% due 22/01/2029		13,300		13,509	0.08
CHINA					
SOVEREIGN ISSUES					
China Government International Bond					
3.190% due 15/04/2053	CNY	61,240		10,828	0.06
CZECH REPUBLIC					
SOVEREIGN ISSUES					
Czech Republic Government International Bond					
2.500% due 25/08/2028	CZK	2,900	$	133	0.00
DENMARK					
CORPORATE BONDS & NOTES					
Jyske Realkredit A/S					
1.000% due 01/10/2050	DKK	0		0	0.00
1.500% due 01/10/2037		0		0	0.00
1.500% due 01/07/2050		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		0		0	0.00
2.500% due 01/10/2047		0		0	0.00
Nordea Kredit Realkreditaktieselskab					
1.000% due 01/04/2026		11,900		1,860	0.01
1.000% due 01/10/2050		0		0	0.00
1.500% due 01/10/2037		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2053		38,025		4,866	0.03
2.000% due 01/10/2037		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		0		0	0.00
2.500% due 01/10/2037		0		0	0.00
2.500% due 01/10/2047		0		0	0.00
Nykredit Realkredit A/S					
1.000% due 01/04/2026		118,800		18,583	0.11
1.000% due 01/10/2050		0		0	0.00
1.000% due 01/10/2053		0		0	0.00
1.500% due 01/10/2037		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2052		7,674		981	0.01
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		0		0	0.00
2.500% due 01/10/2036		0		0	0.00
2.500% due 01/10/2047		0		0	0.00
3.000% due 01/10/2047		0		0	0.00
4.000% due 01/10/2053		231,897		36,552	0.21
5.000% due 01/10/2053		173,196		28,235	0.17
Realkredit Danmark A/S					
1.000% due 01/04/2026		71,000		11,105	0.06
1.000% due 01/10/2050		0		0	0.00
1.000% due 01/10/2053		0		0	0.00
1.500% due 01/10/2053		8,052		1,030	0.01
2.000% due 01/10/2050		0		0	0.00
2.500% due 01/04/2036		0		0	0.00
2.500% due 01/04/2047		0		0	0.00
3.000% due 01/07/2046		0		0	0.00
3.280% due 01/01/2038		0		0	0.00
4.000% due 01/10/2056		98,103		15,371	0.09
Total Denmark				118,583	0.70
EGYPT					
SOVEREIGN ISSUES					
Egypt Government International Bond					
21.954% due 04/03/2028	EGP	1,673,600		33,321	0.20
FRANCE					
CORPORATE BONDS & NOTES					
Banque Federative du Credit Mutuel S.A.					
5.088% due 23/01/2027	$	16,400		16,589	0.10
BNP Paribas S.A.					
2.871% due 19/04/2032 (h)		12,000		10,757	0.06
5.786% due 13/01/2033 (h)		39,600		41,220	0.24
BPCE S.A.					
5.876% due 14/01/2031		5,100		5,292	0.03
6.293% due 14/01/2036		5,800		6,094	0.04
Caisse de Refinancement de l'Habitat S.A.					
2.875% due 25/03/2031	€	23,300		27,508	0.16
Cie de Financement Foncier S.A.					
3.000% due 24/04/2032		28,700		33,769	0.20
3.125% due 24/04/2027		54,800		65,482	0.39
3.125% due 06/06/2030		12,800		15,352	0.09
Credit Agricole Home Loan SFH S.A.					
3.000% due 01/12/2030		22,900		27,293	0.16

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Credit Agricole S.A.					
3.750% due 22/01/2034	€	19,800	$	23,856	0.14
5.134% due 11/03/2027	$	36,400		36,961	0.22
5.862% due 09/01/2036		26,388		27,367	0.16
Dexia S.A.					
0.000% due 21/01/2028 (b)	€	9,100		10,088	0.06
				347,628	2.05
SOVEREIGN ISSUES					
France Government International Bond					
0.500% due 25/05/2072		15,250		4,922	0.03
0.750% due 25/02/2028		144,250		163,374	0.97
0.750% due 25/05/2052		89,050		49,826	0.29
2.750% due 25/10/2027		197,250		235,108	1.39
2.750% due 25/02/2030		353,200		418,920	2.47
3.000% due 25/06/2049		700		710	0.00
				872,860	5.15
Total France				1,220,488	7.20
GERMANY					
CORPORATE BONDS & NOTES					
Commerzbank AG					
3.625% due 14/01/2032		14,000		16,583	0.09
Deutsche Bank AG					
1.750% due 19/11/2030		4,400		4,847	0.03
1.875% due 23/02/2028		5,900		6,849	0.04
3.375% due 13/02/2031		800		942	0.01
Volkswagen Financial Services AG					
2.739% due 10/06/2027		8,500		10,000	0.06
3.750% due 10/09/2026		5,900		7,030	0.04
				46,251	0.27
SOVEREIGN ISSUES					
Republic of Germany					
2.300% due 15/02/2033		18,500		21,538	0.13
Total Germany				67,789	0.40
HUNGARY					
SOVEREIGN ISSUES					
Hungary Government International Bond					
4.000% due 25/07/2029		26,500		31,973	0.19
4.500% due 16/06/2034		14,900		17,654	0.11
4.875% due 22/03/2040		1,800		2,068	0.01
5.500% due 26/03/2036	$	4,200		4,057	0.02
6.250% due 22/09/2032		18,300		19,132	0.11
7.625% due 29/03/2041		100		113	0.00
Magyar Export-Import Bank					
6.000% due 16/05/2029	€	14,000		17,756	0.11
Total Hungary				92,753	0.55
INDONESIA					
SOVEREIGN ISSUES					
Indonesia Government International Bond					
4.125% due 15/01/2037		8,400		9,989	0.06
5.600% due 15/01/2035 (h)	$	6,700		7,002	0.04
Total Indonesia				16,991	0.10
INTERNATIONAL					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Project Mercury					
0.400% - 6.668% due 11/08/2030	€	25,000		30,307	0.18
IRELAND					
ASSET-BACKED SECURITIES					
Accunia European CLO DAC					
3.229% due 15/07/2030		1,294		1,521	0.01
Anchorage Capital Europe CLO DAC					
3.499% due 15/10/2038		42,000		49,230	0.29
Ares European CLO DAC					
3.059% due 15/10/2031		11,923		13,976	0.08
3.086% due 20/04/2032		8,388		9,850	0.06
Aurium CLO DAC					
2.982% due 16/01/2031		27,580		32,334	0.19
Avoca CLO DAC					
3.099% due 15/10/2032	€	8,722	$	10,231	0.06
Bain Capital Euro CLO DAC					
2.976% due 20/01/2032		6,913		8,097	0.05
Black Diamond CLO DAC					
3.123% due 15/05/2032		3,017		3,540	0.02
Blackrock European CLO DAC					
2.899% due 15/10/2031		6,735		7,884	0.05
3.156% due 20/01/2036		4,000		4,685	0.03
BlueMountain Fuji EUR CLO DAC					
2.999% due 15/01/2031		5,570		6,543	0.04
BNPP AM Euro CLO DAC					
3.056% due 22/07/2032		12,684		14,848	0.09
Cairn CLO DAC					
3.059% due 15/10/2031		11,947		14,002	0.08
Carlyle Euro CLO DAC					
3.033% due 15/08/2032		3,080		3,600	0.02
Carlyle Global Market Strategies Euro CLO Ltd.					
2.893% due 15/11/2031		5,793		6,805	0.04
Contego CLO DAC					
2.823% due 23/01/2030		6,263		7,341	0.04
CVC Cordatus Loan Fund DAC					
2.886% due 21/07/2030		8,297		9,756	0.06
Dryden Euro CLO DAC					
2.939% due 15/04/2033		4,980		5,843	0.03
3.003% due 15/05/2034		16,887		19,800	0.12
Griffith Park CLO DAC					
2.795% due 21/11/2031		6,284		7,360	0.04
Harvest CLO DAC					
2.916% due 20/10/2031		11,104		13,032	0.08
3.039% due 15/07/2031		7,326		8,605	0.05
3.129% due 15/01/2032		20,952		24,583	0.14
Hayfin Emerald CLO DAC					
3.337% due 17/11/2037		16,700		19,581	0.12
Indigo Credit Management DAC					
3.479% due 15/07/2038		4,800		5,645	0.03
Jubilee CLO DAC					
2.929% due 15/04/2031		1,070		1,253	0.01
Madison Park Euro Funding DAC					
3.029% due 15/01/2032		22,675		26,537	0.16
3.079% due 15/07/2032		7,281		8,524	0.05
Oak Hill European Credit Partners DAC					
2.976% due 20/10/2031		11,837		13,881	0.08
OCP Euro CLO DAC					
3.116% due 22/09/2034		16,516		19,385	0.11
Palmer Square European Loan Funding DAC					
2.999% due 15/10/2031		4,167		4,881	0.03
RRE Loan Management DAC					
3.229% due 15/01/2037		10,000		11,722	0.07
Sculptor European CLO DAC					
3.055% due 14/01/2032		28,860		33,840	0.20
Segovia European CLO DAC					
3.116% due 20/07/2032		12,430		14,612	0.09
Toro European CLO DAC					
2.953% due 15/02/2034		22,438		26,258	0.15
3.185% due 12/01/2032		8,850		10,381	0.06
Trinitas Euro CLO DAC					
0.000% due 15/07/2039 (a)		7,500		8,804	0.05
Voya Euro CLO DAC					
3.249% due 15/10/2034		3,700		4,340	0.03
				493,110	2.91
CORPORATE BONDS & NOTES					
AerCap Ireland Capital DAC					
2.450% due 29/10/2026	$	200		195	0.00
3.000% due 29/10/2028		900		858	0.01
Iridium Capital PLC					
4.103% due 07/03/2027	€	26,800		31,184	0.18
				32,237	0.19
Total Ireland				525,347	3.10
ISRAEL					
SOVEREIGN ISSUES					
Israel Government International Bond					
4.500% due 17/01/2033	$	11,300		10,811	0.06
5.000% due 30/10/2026	€	80,700	$	97,414	0.58
5.375% due 12/03/2029	$	13,750		14,042	0.08
5.375% due 19/02/2030		10,000		10,203	0.06
5.500% due 12/03/2034		16,600		16,831	0.10
5.625% due 19/02/2035		21,400		21,791	0.13
5.750% due 12/03/2054		15,700		14,562	0.09
Total Israel				185,654	1.10
ITALY					
ASSET-BACKED SECURITIES					
Golden Bar Securitisation SRL					
3.086% due 22/09/2043	€	30,232		35,719	0.21
CORPORATE BONDS & NOTES					
AMCO - Asset Management Co. SpA					
0.750% due 20/04/2028		300		335	0.00
4.625% due 06/02/2027		17,500		21,283	0.13
Banca Monte dei Paschi di Siena SpA					
0.875% due 08/10/2027		8,000		9,251	0.05
6.750% due 05/09/2027		12,000		14,721	0.09
Intesa Sanpaolo SpA					
6.625% due 20/06/2033	$	10,500		11,405	0.07
Nexi SpA					
1.625% due 30/04/2026	€	6,639		7,708	0.04
				64,703	0.38
SOVEREIGN ISSUES					
Cassa Depositi e Prestiti SpA					
5.750% due 05/05/2026	$	21,500		21,721	0.13
Italy Buoni Poliennali Del Tesoro					
0.000% due 01/04/2026 (b)	€	19,800		22,916	0.13
3.850% due 15/09/2026		17,000		20,391	0.12
Italy Government International Bond					
6.000% due 04/08/2028	£	5,684		8,103	0.05
				73,131	0.43
Total Italy				173,553	1.02
JAPAN					
CORPORATE BONDS & NOTES					
Mitsubishi UFJ Financial Group, Inc.					
1.412% due 17/07/2025	$	29,800		29,759	0.17
5.017% due 20/07/2028		18,000		18,237	0.11
5.354% due 13/09/2028		8,000		8,174	0.05
Nissan Motor Co. Ltd.					
3.522% due 17/09/2025		2,100		2,089	0.01
Nomura Holdings, Inc.					
2.329% due 22/01/2027		11,100		10,740	0.06
Sumitomo Mitsui Banking Corp.					
0.010% due 10/09/2025	€	43,700		51,096	0.30
0.409% due 07/11/2029		26,500		28,243	0.17
Sumitomo Mitsui Financial Group, Inc.					
5.520% due 13/01/2028	$	35,700		36,772	0.22
Sumitomo Mitsui Trust Bank Ltd.					
0.010% due 15/10/2027	€	34,800		38,706	0.23
				223,816	1.32
SOVEREIGN ISSUES					
Japan Finance Organization for Municipalities					
0.625% due 02/09/2025	$	1,400		1,391	0.01
Japan Government International Bond					
0.100% due 01/01/2026	¥	18,080,000		124,935	0.74
0.100% due 10/03/2028 (d)		17,871,385		128,117	0.76
0.400% due 20/06/2029		6,660,000		45,206	0.27
0.400% due 20/06/2040		6,964,000		38,181	0.22
0.500% due 20/09/2046		10,768,000		50,909	0.30
0.500% due 20/03/2049		10,147,000		44,794	0.26
0.700% due 20/12/2048		6,077,650		28,492	0.17
0.700% due 20/06/2051		202,000		880	0.01
1.000% due 20/03/2052		70,000		326	0.00
1.300% due 20/06/2052		500,000		2,515	0.01
1.500% due 20/09/2043		6,007,000		36,865	0.22
1.600% due 20/12/2053		1,800,000		9,555	0.06
1.800% due 20/09/2044		2,420,000		15,391	0.09
1.800% due 20/03/2054		5,165,000		28,717	0.17
2.000% due 20/12/2044		11,038,000		72,360	0.43
2.200% due 20/06/2054		6,400,000		38,994	0.23

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
2.200% due 20/03/2064	¥	9,737,000	$	54,205	0.32
2.300% due 20/12/2054		25,428,000		158,249	0.93
2.400% due 20/03/2045		11,959,000		83,350	0.49
2.400% due 20/03/2055		8,395,000		53,395	0.31
Tokyo Metropolitan Government					
0.750% due 16/07/2025 (h)	$	18,600		18,569	0.11
				1,035,396	6.11
Total Japan				1,259,212	7.43
LUXEMBOURG					
CORPORATE BONDS & NOTES					
Sberbank of Russia Via SB Capital S.A.					
5.125% due 29/10/2022 ^		500		30	0.00
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Telecom Serbia					
3.399% due 11/06/2029	€	20,300		23,669	0.14
Total Luxembourg				23,699	0.14
MALAYSIA					
CORPORATE BONDS & NOTES					
Petronas Capital Ltd.					
2.480% due 28/01/2032	$	10,400		9,069	0.05
3.500% due 21/04/2030		8,600		8,262	0.05
4.550% due 21/04/2050		6,100		5,173	0.03
4.800% due 21/04/2060		5,000		4,306	0.03
				26,810	0.16
SOVEREIGN ISSUES					
Malaysia Government International Bond					
2.632% due 15/04/2031	MYR	85,560		19,593	0.11
3.519% due 20/04/2028		394,244		94,633	0.56
3.582% due 15/07/2032		12,630		3,042	0.02
Malaysia Government Investment Issue					
4.193% due 07/10/2032		68,050		16,958	0.10
				134,226	0.79
Total Malaysia				161,036	0.95
MEXICO					
SOVEREIGN ISSUES					
Mexico Government International Bond					
4.000% due 15/03/2115	€	800		627	0.01
5.000% due 27/04/2051	$	7,800		6,068	0.04
5.850% due 02/07/2032 (a)		10,500		10,639	0.06
6.625% due 29/01/2038 (a)		7,200		7,319	0.04
Total Mexico				24,653	0.15
MULTINATIONAL					
CORPORATE BONDS & NOTES					
Preferred Term Securities Ltd.					
4.890% due 22/12/2036		6,615		6,566	0.04
4.980% due 22/03/2038		2,398		2,284	0.01
Total Multinational				8,850	0.05

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
NETHERLANDS					
CORPORATE BONDS & NOTES					
ABN AMRO Bank NV					
1.125% due 12/01/2032	€	300	$	318	0.00
5.515% due 03/12/2035	$	7,600		7,747	0.05
Achmea Bank NV					
3.125% due 11/06/2036 (h)	€	14,000		16,386	0.10
Cooperatieve Rabobank UA					
3.758% due 06/04/2033	$	2,300		2,148	0.01
5.447% due 05/03/2030		40,200		41,470	0.24
5.710% due 21/01/2033		30,000		31,245	0.18
CTP NV					
0.625% due 27/09/2026	€	2,128		2,433	0.01
0.875% due 20/01/2026		5,234		6,089	0.04
de Volksbank NV					
3.000% due 26/03/2031		8,000		9,518	0.06
ING Groep NV					
3.875% due 12/08/2029		19,200		23,240	0.14
4.000% due 12/02/2035		11,000		13,354	0.08
5.550% due 19/03/2035	$	4,000		4,098	0.02
				158,046	0.93
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Dutch Property Finance BV					
2.811% due 28/07/2058	€	9,618		11,291	0.07
Jubilee Place BV					
3.093% due 17/07/2058		6,338		7,447	0.04
3.263% due 17/10/2057		3,689		4,337	0.03
				23,075	0.14
Total Netherlands				181,121	1.07
NEW ZEALAND					
SOVEREIGN ISSUES					
Auckland Council					
1.000% due 19/01/2027		5,800		6,686	0.04
New Zealand Government International Bond					
1.500% due 15/05/2031	NZD	16,500		8,689	0.05
2.000% due 20/09/2025		740		827	0.01
Total New Zealand				16,202	0.10
NIGERIA					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Bank of Industry Ltd.					
3.695% due 23/08/2027	€	12,400		14,459	0.09
NORWAY					
CORPORATE BONDS & NOTES					
SR-Boligkreditt A/S					
3.125% due 19/02/2032		30,500		36,442	0.21
SOVEREIGN ISSUES					
Kommunalbanken A/S					
1.900% due 19/01/2027	AUD	22,000		14,048	0.08
Norway Government International Bond					
1.250% due 17/09/2031	NOK	1,900		162	0.00
1.750% due 17/02/2027		1,100		106	0.00
2.000% due 26/04/2028		7,300		693	0.01
				15,009	0.09
Total Norway				51,451	0.30
PERU					
SOVEREIGN ISSUES					
Peru Government International Bond					
2.780% due 01/12/2060	$	6,000		3,238	0.02
3.230% due 28/07/2121		4,200		2,264	0.01
5.400% due 12/08/2034	PEN	31,600		8,430	0.05
6.150% due 12/08/2032		86,648		25,259	0.15
6.900% due 12/08/2037		42,600		12,236	0.07
6.950% due 12/08/2031		49,601		15,199	0.09
7.300% due 12/08/2033		231,500		71,188	0.42
7.600% due 12/08/2039		37,800		11,365	0.07
Total Peru				149,179	0.88

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
POLAND					
SOVEREIGN ISSUES					
Bank Gospodarstwa Krajowego					
3.250% due 18/03/2030	€	6,400	$	7,621	0.05
4.250% due 18/03/2037		4,000		4,731	0.03
4.375% due 13/03/2039		9,100		10,664	0.06
Poland Government International Bond					
3.625% due 11/01/2034 (h)		4,900		5,891	0.04
3.875% due 14/02/2033		15,500		19,085	0.11
4.125% due 11/01/2044		2,100		2,440	0.01
4.250% due 14/02/2043		3,400		4,004	0.02
4.625% due 18/03/2029	$	8,000		8,126	0.05
4.875% due 12/02/2030		9,500		9,697	0.06
4.875% due 04/10/2033		6,500		6,471	0.04
5.375% due 12/02/2035		6,900		7,042	0.04
5.500% due 04/04/2053		6,000		5,598	0.03
Total Poland				91,370	0.54
PORTUGAL					
CORPORATE BONDS & NOTES					
Banco Espirito Santo S.A.					
4.000% due 21/01/2019 ^	€	6,900		1,904	0.01
4.750% due 15/01/2018 ^		1,900		524	0.00
Total Portugal				2,428	0.01
QATAR					
CORPORATE BONDS & NOTES					
QatarEnergy					
2.250% due 12/07/2031	$	9,400		8,245	0.05
3.300% due 12/07/2051		5,900		3,989	0.02
Total Qatar				12,234	0.07
ROMANIA					
SOVEREIGN ISSUES					
Romania Government International Bond					
1.375% due 02/12/2029	€	6,560		6,746	0.04
1.750% due 13/07/2030		16,600		16,757	0.10
2.000% due 28/01/2032		1,000		953	0.01
2.000% due 14/04/2033		18,950		17,077	0.10
2.124% due 16/07/2031		2,600		2,543	0.02
2.125% due 07/03/2028		20,150		22,811	0.13
2.625% due 02/12/2040		7,400		5,415	0.03
2.750% due 14/04/2041		13,300		9,748	0.06
2.875% due 13/04/2042		11,000		8,055	0.05
5.000% due 27/09/2026		6,800		8,208	0.05
5.125% due 24/09/2031		25,510		29,598	0.17
5.250% due 10/03/2030		15,000		18,000	0.11
5.250% due 30/05/2032		17,400		20,128	0.12
5.625% due 30/05/2037 (h)		6,200		6,860	0.04
6.250% due 10/09/2034		3,500		4,150	0.02
6.375% due 18/09/2033		13,300		16,093	0.09
6.625% due 27/09/2029		8,700		11,015	0.07
Total Romania				204,157	1.21
SAUDI ARABIA					
CORPORATE BONDS & NOTES					
Saudi Arabian Oil Co.					
2.250% due 24/11/2030	$	12,600		11,203	0.07
3.250% due 24/11/2050		6,500		4,135	0.02
3.500% due 24/11/2070		1,600		960	0.01
5.375% due 02/06/2035		7,900		7,944	0.05
6.375% due 02/06/2055		4,000		4,003	0.02
				28,245	0.17
SOVEREIGN ISSUES					
Saudi Arabia Government International Bond					
3.250% due 22/10/2030		3,100		2,909	0.02
3.375% due 05/03/2032	€	21,000		24,571	0.14
3.750% due 05/03/2037		800		916	0.01
3.750% due 05/03/2037 (h)		4,500		5,151	0.03
4.750% due 18/01/2028	$	32,600		32,875	0.19
4.750% due 16/01/2030		43,700		44,151	0.26
4.875% due 18/07/2033		12,700		12,762	0.08
5.000% due 18/01/2053		2,900		2,476	0.01
5.125% due 13/01/2028		57,800		58,779	0.35
5.375% due 13/01/2031		18,200		18,888	0.11
				203,478	1.20
Total Saudi Arabia				231,723	1.37

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
SINGAPORE					
ASSET-BACKED SECURITIES					
Bayfront Infrastructure Capital Pte Ltd.					
5.806% due 11/04/2043	$	4,507	$	4,505	0.03
CORPORATE BONDS & NOTES					
Clifford Capital Pte Ltd.					
4.781% due 14/01/2030		14,600		15,037	0.09
DBS Bank Ltd.					
3.209% due 19/08/2026	€	37,900		45,085	0.26
				60,122	0.35
SOVEREIGN ISSUES					
Singapore Government International Bond					
2.375% due 01/07/2039	SGD	10,089		7,970	0.05
2.750% due 01/03/2035		58,570		48,120	0.28
3.250% due 01/06/2054		79,908		74,686	0.44
				130,776	0.77
Total Singapore				195,403	1.15
SLOVAKIA					
CORPORATE BONDS & NOTES					
365 bank A/S					
7.125% due 04/07/2028	€	11,500		14,505	0.09
SOUTH AFRICA					
SOVEREIGN ISSUES					
South Africa Government International Bond					
7.000% due 28/02/2031	ZAR	308,700		15,981	0.10
8.000% due 31/01/2030		772,500		42,746	0.25
8.875% due 28/02/2035		1,359,300		71,424	0.42
Total South Africa				130,151	0.77
SOUTH KOREA					
SOVEREIGN ISSUES					
Korea Housing Finance Corp.					
2.733% due 02/07/2028	€	31,700		37,469	0.22
2.742% due 05/03/2030		35,300		41,496	0.25
South Korea Government International Bond					
1.375% due 10/06/2030	KRW	26,604,840		18,575	0.11
2.375% due 10/12/2028		77,823,640		57,388	0.34
2.625% due 10/06/2028		144,280,900		107,275	0.63
4.250% due 10/12/2032		19,518,160		15,906	0.09
Total South Korea				278,109	1.64
SPAIN					
CORPORATE BONDS & NOTES					
Banco Santander S.A.					
6.607% due 07/11/2028	$	12,800		13,657	0.08
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Fondo de Titulizacion de Activos Santander Hipotecario					
2.386% due 18/01/2049	€	156		182	0.00
SOVEREIGN ISSUES					
Adif Alta Velocidad					
3.125% due 31/01/2030		1,600		1,903	0.01
Autonomous Community of Catalonia					
4.220% due 26/04/2035	€	3,900	$	4,712	0.03
Spain Government International Bond					
0.000% due 31/01/2028 (b)		130,700		145,529	0.86
1.450% due 31/10/2071		7,375		4,008	0.02
1.900% due 31/10/2052		2,700		2,101	0.01
2.400% due 31/05/2028		88,300		104,365	0.62
2.500% due 31/05/2027		9,300		11,022	0.06
2.700% due 31/01/2030		66,019		78,335	0.46
3.150% due 30/04/2035		83,826		98,265	0.58
3.200% due 31/10/2035		70,400		82,432	0.49
3.450% due 30/07/2066		6,751		6,931	0.04
3.550% due 31/10/2033		192,200		234,873	1.39
5.250% due 06/04/2029	£	800		1,128	0.01
				775,604	4.58
Total Spain				789,443	4.66
SUPRANATIONAL					
CORPORATE BONDS & NOTES					
European Investment Bank					
4.500% due 31/01/2028		22,900		31,850	0.19
4.600% due 30/01/2037	CAD	1,050		803	0.00
Inter-American Development Bank					
2.500% due 14/04/2027	AUD	15,200		9,793	0.06
Total Supranational				42,446	0.25
SWITZERLAND					
CORPORATE BONDS & NOTES					
UBS AG					
0.250% due 05/01/2026	€	11,800		13,719	0.08
UBS Group AG					
2.875% due 02/04/2032		19,700		22,649	0.14
3.091% due 14/05/2032 (h)	$	27,800		25,244	0.15
3.869% due 12/01/2029		12,550		12,359	0.07
4.125% due 09/06/2033	€	22,500		27,506	0.16
4.194% due 01/04/2031	$	11,400		11,166	0.07
4.550% due 17/04/2026		400		400	0.00
6.373% due 15/07/2026		900		901	0.01
6.442% due 11/08/2028		57,600		59,860	0.35
6.537% due 12/08/2033		5,700		6,202	0.04
7.375% due 07/09/2033	£	6,900		10,703	0.06
UBS Switzerland AG					
3.304% due 05/03/2029	€	22,800		27,467	0.16
Total Switzerland				218,176	1.29
THAILAND					
SOVEREIGN ISSUES					
Thailand Government International Bond					
2.410% due 17/03/2035	THB	489,270		16,136	0.10
2.500% due 17/11/2029		2,355,170		75,765	0.45
3.775% due 25/06/2032		448,830		15,875	0.09
Total Thailand				107,776	0.64
UNITED ARAB EMIRATES					
CORPORATE BONDS & NOTES					
Abu Dhabi Developmental Holding Co. PJSC					
4.500% due 06/05/2030	$	2,800		2,797	0.02
5.000% due 06/05/2035		12,100		12,093	0.07
MDGH GMTN RSC Ltd.					
5.500% due 28/04/2033		7,000		7,290	0.04
Total United Arab Emirates				22,180	0.13
UNITED KINGDOM					
CORPORATE BONDS & NOTES					
Barclays PLC					
2.885% due 31/01/2027	€	13,900		16,371	0.10
4.506% due 31/01/2033		37,400		46,222	0.27
6.496% due 13/09/2027	$	23,600		24,129	0.14
HSBC Holdings PLC					
2.848% due 04/06/2031		17,000		15,540	0.09
3.445% due 25/09/2030	€	9,200		10,931	0.06
3.973% due 22/05/2030	$	21,700		21,137	0.13
4.041% due 13/03/2028		7,300		7,242	0.04
4.583% due 19/06/2029		19,600		19,631	0.12
4.755% due 09/06/2028		11,200		11,247	0.07
4.787% due 10/03/2032	€	7,900	$	9,967	0.06
5.210% due 11/08/2028	$	19,400		19,678	0.12
5.290% due 16/09/2032	£	12,400		17,095	0.10
Lloyds Banking Group PLC					
4.650% due 24/03/2026	$	1		1	0.00
Mitsubishi HC Capital UK PLC					
3.733% due 02/02/2027	€	9,700		11,605	0.07
Nationwide Building Society					
2.972% due 16/02/2028	$	8,800		8,595	0.05
3.000% due 24/03/2032	€	27,400		32,357	0.19
NatWest Group PLC					
5.076% due 27/01/2030	$	19,200		19,487	0.12
5.778% due 01/03/2035		20,000		20,779	0.12
NatWest Markets PLC					
0.125% due 12/11/2025	€	7,721		8,996	0.05
5.022% due 21/03/2030 (h)	$	11,500		11,685	0.07
5.596% due 21/03/2030		600		602	0.00
Panama Infrastructure Receivable Purchaser PLC					
0.000% due 05/04/2032 (b)		36,330		25,854	0.15
Santander UK Group Holdings PLC					
6.534% due 10/01/2029		1,900		1,984	0.01
7.482% due 29/08/2029	£	23,600		34,765	0.21
Santander UK PLC					
2.875% due 12/01/2032	€	32,100		37,697	0.22
3.000% due 12/03/2029		25,700		30,699	0.18
Skipton Building Society					
3.250% due 18/06/2029		21,200		25,489	0.15
Standard Chartered PLC					
2.608% due 12/01/2028	$	12,700		12,338	0.07
2.678% due 29/06/2032		600		529	0.00
4.196% due 04/03/2032	€	17,700		21,568	0.13
TP ICAP Finance PLC					
2.625% due 18/11/2028	£	9,800		12,376	0.07
TSB Bank PLC					
2.704% due 18/02/2030	€	23,000		27,036	0.16
3.319% due 05/03/2029		22,400		27,017	0.16
Vmed O2 UK Financing PLC					
5.625% due 15/04/2032 (a)		36,400		43,367	0.26
Yorkshire Building Society					
2.750% due 28/01/2030		48,200		56,903	0.34
				690,919	4.08
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Project Alfa					
4.256% due 27/02/2026 (g)		3,308		3,883	0.02
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Alba PLC					
2.135% due 15/12/2038		71		81	0.00
4.528% due 15/12/2038	£	3,253		4,383	0.03
Braccan Mortgage Funding PLC					
5.077% due 15/02/2067		27,020		37,131	0.22
Canada Square Funding PLC					
5.019% due 17/06/2058		12,675		17,376	0.10
5.189% due 17/06/2058		199		273	0.00
Curzon Mortgages PLC					
5.482% due 28/07/2049		38,117		52,392	0.31
Eurohome UK Mortgages PLC					
4.508% due 15/06/2044		37		51	0.00
Eurosail PLC					
2.193% due 13/03/2045	€	219		255	0.00
2.215% due 15/12/2044		24		28	0.00
5.058% due 13/09/2045	£	504		685	0.00
5.308% due 13/06/2045		21		29	0.00
Great Hall Mortgages PLC					
4.598% due 18/03/2039		3,641		4,937	0.03
Harbour PLC					
5.332% due 28/10/2054		19,748		27,074	0.16
Hops Hill PLC					
0.000% due 21/06/2056 (a)		28,000		38,397	0.23
5.103% due 21/04/2056		24,742		34,024	0.20
London Bridge Mortgages PLC					
0.000% due 20/03/2067		6,950		9,540	0.06
Ludgate Funding PLC					
2.488% due 01/01/2061	€	328		372	0.00
Mansard Mortgages PLC					
5.008% due 15/12/2049	£	2,955		4,021	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mortimer Mix PLC			
5.069% due 22/09/2067	£ 18,499	$ 25,432	0.15
Newgate Funding PLC			
2.225% due 01/12/2050	€ 395	448	0.00
2.568% due 01/12/2050	1,493	1,648	0.01
2.575% due 15/12/2050	410	474	0.00
3.225% due 15/12/2050	1,700	1,938	0.01
3.475% due 15/12/2050	2,966	3,219	0.02
4.517% due 01/12/2050	£ 383	518	0.00
4.557% due 01/12/2050	332	432	0.00
4.561% due 01/12/2050	318	430	0.00
5.358% due 15/12/2050	2,133	2,866	0.02
5.608% due 15/12/2050	1,900	2,535	0.02
Paragon Mortgages PLC			
4.845% due 15/11/2038	$ 14	14	0.00
Polaris PLC			
5.014% due 23/12/2058	£ 2,657	3,642	0.02
Resloc UK PLC			
4.518% due 15/12/2043	39	52	0.00
4.556% due 15/12/2043	$ 98	96	0.00
4.578% due 15/12/2043	£ 1,859	2,444	0.02
RMAC Securities PLC			
2.204% due 12/06/2044	€ 632	731	0.01
4.508% due 12/06/2044	£ 253	341	0.00
4.528% due 12/06/2044	170	228	0.00
Southern Pacific Financing PLC			
4.618% due 10/03/2044	79	108	0.00
Stratton Mortgage Funding PLC			
5.214% due 25/06/2049	22,193	30,448	0.18
Trinity Square PLC			
5.217% due 15/07/2059	8,621	11,842	0.07
Twin Bridges PLC			
5.089% due 12/03/2055	8,506	11,670	0.07
Uropa Securities PLC			
4.649% due 10/10/2040	26	35	0.00
Warwick Finance Residential Mortgages PLC			
0.000% due 21/12/2049 (b)	1	6,624	0.04
5.189% due 21/12/2049	17,758	24,422	0.14
5.889% due 21/12/2049	7,280	10,041	0.06
6.389% due 21/12/2049	3,640	4,984	0.03
6.889% due 21/12/2049	2,080	2,835	0.02
7.389% due 21/12/2049	2,080	2,812	0.02
Winchester PLC			
5.188% due 21/10/2056	16,007	21,971	0.13
		406,329	2.40
SOVEREIGN ISSUES			
United Kingdom Gilt			
0.625% due 22/10/2050	46,810	23,596	0.14
1.250% due 31/07/2051	31,025	18,600	0.11
1.500% due 31/07/2053	11,300	7,032	0.04
3.250% due 31/01/2033	13,400	17,175	0.10
4.375% due 31/07/2054	81,970	97,364	0.58
5.375% due 31/01/2056	17,450	24,288	0.14
		188,055	1.11
Total United Kingdom		1,289,186	7.61
UNITED STATES			
ASSET-BACKED SECURITIES			
Accredited Mortgage Loan Trust			
4.694% due 25/09/2036	$ 520	518	0.00
ACE Securities Corp. Home Equity Loan Trust			
4.554% due 25/10/2036	4	1	0.00
4.694% due 25/12/2036	5,515	2,903	0.02
4.734% due 25/07/2036	2,069	692	0.00
5.229% due 25/01/2035	596	570	0.00
5.334% due 25/12/2034	806	729	0.00
5.334% due 25/08/2035	3,222	3,181	0.02
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.184% due 25/01/2036	346	341	0.00
5.409% due 25/07/2035	800	775	0.01
5.484% due 25/11/2034	333	329	0.00
Amortizing Residential Collateral Trust			
5.134% due 25/10/2031	17	17	0.00
Amresco Residential Securities Corp. Mortgage Loan Trust			
5.374% due 25/06/2029	37	37	0.00
Argent Securities Trust			
4.734% due 25/07/2036	$ 5,241	$ 4,710	0.03
Asset-Backed Funding Certificates Trust			
5.134% due 25/06/2034	180	181	0.00
Bear Stearns Asset-Backed Securities Trust			
5.049% due 25/02/2036	1,450	1,447	0.01
5.434% due 25/11/2042	9	9	0.00
5.439% due 25/06/2035	364	357	0.00
5.484% due 25/08/2037	1,879	1,680	0.01
Centex Home Equity Loan Trust			
4.894% due 25/07/2032	12	11	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.494% due 25/07/2045	53	37	0.00
4.824% due 25/06/2037	1,717	1,714	0.01
4.854% due 25/01/2037	326	325	0.00
7.250% due 25/05/2036	1,149	570	0.00
7.264% due 25/01/2037	118	50	0.00
Countrywide Asset-Backed Certificates Trust, Inc.			
4.574% due 25/07/2037	592	552	0.00
4.654% due 25/08/2037	14,298	13,114	0.08
4.714% due 25/06/2037	1,153	1,100	0.01
4.834% due 25/09/2047	1,878	1,757	0.01
4.874% due 25/09/2037	306	318	0.00
4.874% due 25/06/2047	9,204	8,881	0.05
4.954% due 25/12/2036	4,446	4,248	0.03
4.954% due 25/09/2046	3,293	3,160	0.02
5.074% due 25/05/2047	6,366	4,623	0.03
5.094% due 25/08/2035	1,054	1,040	0.01
5.114% due 25/12/2036	106	86	0.00
5.154% due 25/07/2034	29	30	0.00
5.270% due 25/02/2035	252	247	0.00
5.274% due 25/10/2047	1,925	1,888	0.01
5.409% due 25/01/2036	3,513	3,460	0.02
5.484% due 25/11/2034	2	3	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
4.562% due 25/01/2032	9	9	0.00
Credit-Based Asset Servicing & Securitization LLC			
4.554% due 25/11/2036	29	13	0.00
CSAB Mortgage-Backed Trust			
6.672% due 25/06/2036	181	46	0.00
Delta Funding Home Equity Loan Trust			
5.066% due 15/08/2030	5	5	0.00
Ellington Loan Acquisition Trust			
5.534% due 25/05/2037	210	206	0.00
EMC Mortgage Loan Trust			
5.174% due 25/05/2040	8	8	0.00
Encore Credit Receivables Trust			
5.334% due 25/01/2036	4,708	4,610	0.03
Fieldstone Mortgage Investment Trust			
4.679% due 25/11/2036	1,863	1,163	0.01
First Franklin Mortgage Loan Trust			
4.654% due 25/12/2037	1,835	1,769	0.01
Fremont Home Loan Trust			
4.574% due 25/01/2037	2,154	1,116	0.01
4.704% due 25/10/2036	1,812	1,648	0.01
5.499% due 25/06/2035	2,932	2,890	0.02
GSAA Home Equity Trust			
4.894% due 25/04/2047	276	120	0.00
4.914% due 25/06/2036	2,612	666	0.00
5.034% due 25/03/2037	267	106	0.00
5.034% due 25/05/2047	97	59	0.00
GSAMP Trust			
4.574% due 25/12/2036	5,403	2,883	0.02
4.694% due 25/12/2046	7,334	3,895	0.02
4.714% due 25/06/2036	71	70	0.00
4.894% due 25/12/2046	6,426	3,176	0.02
4.934% due 25/05/2046	329	316	0.00
5.109% due 25/11/2035	1,372	1,333	0.01
Home Equity Asset Trust			
4.994% due 25/08/2036	220	218	0.00
5.354% due 25/02/2033	2	2	0.00
Home Equity Mortgage Loan Asset-Backed Trust			
4.594% due 25/11/2036	4,956	4,490	0.03
4.754% due 25/04/2037	2,633	2,323	0.01
HSI Asset Securitization Corp. Trust			
4.974% due 25/02/2036	1,000	987	0.01
JPMorgan Mortgage Acquisition Trust			
4.654% due 25/08/2036	2,493	1,872	0.01
4.704% due 25/08/2036	$ 7,943	$ 7,502	0.05
4.914% due 25/04/2036	3,379	3,464	0.02
Lehman ABS Mortgage Loan Trust			
4.524% due 25/06/2037	83	55	0.00
Long Beach Mortgage Loan Trust			
4.734% due 25/05/2036	3,456	1,820	0.01
4.994% due 25/10/2034	476	469	0.00
5.709% due 25/02/2035	5,045	4,964	0.03
Louisiana Local Government Environmental Facilities & Community Development Authority			
5.048% due 01/12/2034	6,600	6,754	0.04
MASTR Asset-Backed Securities Trust			
4.634% due 25/08/2036	15,652	5,299	0.03
MASTR Specialized Loan Trust			
6.084% due 25/06/2043	66	78	0.00
Merrill Lynch Mortgage Investors Trust			
4.594% due 25/09/2037	12	2	0.00
5.154% due 25/05/2036	34	34	0.00
Morgan Stanley ABS Capital, Inc. Trust			
4.494% due 25/05/2037	193	174	0.00
4.564% due 25/01/2037	2,426	1,117	0.01
4.574% due 25/10/2036	2,846	1,242	0.01
4.664% due 25/10/2036	9,428	4,885	0.03
4.684% due 25/07/2036	402	365	0.00
4.754% due 25/09/2036	4,128	1,780	0.01
4.934% due 25/04/2036	3,669	3,503	0.02
5.109% due 25/09/2035	366	351	0.00
6.684% due 25/03/2033	19	19	0.00
8.234% due 25/02/2047	1,079	893	0.01
Morgan Stanley Home Equity Loan Trust			
4.604% due 25/04/2037	3,264	1,694	0.01
4.664% due 25/04/2037	9,980	5,179	0.03
Morgan Stanley IXIS Real Estate Capital Trust			
4.534% due 25/11/2036	2	1	0.00
Morgan Stanley Mortgage Loan Trust			
4.894% due 25/02/2037	169	33	0.00
5.154% due 25/04/2037	280	73	0.00
5.750% due 25/04/2037	96	47	0.00
6.000% due 25/02/2037	122	67	0.00
New Century Home Equity Loan Trust			
3.464% due 20/06/2031	147	137	0.00
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
5.064% due 25/02/2036	3,360	3,140	0.02
Nomura Resecuritization Trust			
3.851% due 26/12/2037	844	738	0.01
NovaStar Mortgage Funding Trust			
4.774% due 25/01/2037	1,282	424	0.00
4.974% due 25/05/2036	3,600	3,492	0.02
5.094% due 25/01/2036	8	8	0.00
Option One Mortgage Loan Trust			
4.574% due 25/03/2037	2,269	1,756	0.01
4.614% due 25/04/2037	13,378	6,532	0.04
4.654% due 25/04/2037	3,320	2,351	0.01
4.654% due 25/05/2037	4,239	2,552	0.02
4.714% due 25/01/2037	634	408	0.00
5.114% due 25/11/2034	41	42	0.00
5.304% due 25/05/2035	3,867	3,296	0.02
Ownit Mortgage Loan Trust			
4.739% due 25/05/2037	1,455	1,190	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.169% due 25/09/2035	121	118	0.00
People's Choice Home Loan Securities Trust			
5.784% due 25/01/2035	37	36	0.00
Renaissance Home Equity Loan Trust			
5.134% due 25/08/2032	1	1	0.00
5.340% due 25/01/2037	15,587	4,799	0.03
5.879% due 25/06/2037	19,229	4,956	0.03
5.893% due 25/06/2037	9,958	2,573	0.02
Residential Asset Mortgage Products Trust			
4.874% due 25/12/2036	179	177	0.00
5.114% due 25/12/2035	3,071	2,747	0.02
Residential Asset Securities Corp. Trust			
5.139% due 25/11/2035	485	473	0.00
Saxon Asset Securities Trust			
4.634% due 25/05/2047	6,953	6,235	0.04
4.744% due 25/09/2037	1,528	1,471	0.01

Schedule of Investments Global Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Securitized Asset-Backed Receivables LLC Trust			
4.534% due 25/12/2036	$ 5	$ 2	0.00
4.554% due 25/12/2036	78	17	0.00
4.694% due 25/05/2037	127	97	0.00
5.154% due 25/10/2035	523	453	0.00
5.259% due 25/10/2035	2,174	2,089	0.01
SG Mortgage Securities Trust			
4.754% due 25/07/2036	3,039	631	0.00
SLM Student Loan Trust			
2.525% due 15/12/2033	€ 603	670	0.00
2.558% due 25/10/2039	113	124	0.00
Soundview Home Loan Trust			
4.604% due 25/07/2037	$ 1,501	1,326	0.01
4.604% due 25/08/2037	219	191	0.00
4.614% due 25/07/2037	126	113	0.00
4.634% due 25/06/2037	5,677	3,861	0.02
4.644% due 25/06/2037	10,949	7,209	0.04
4.734% due 25/03/2037	425	407	0.00
4.839% due 25/12/2036	4,542	4,521	0.03
4.934% due 25/10/2036	6,833	6,550	0.04
4.934% due 25/11/2036	4,424	4,189	0.03
5.184% due 25/03/2036	572	569	0.00
5.334% due 25/10/2037	4,547	3,490	0.02
Specialty Underwriting & Residential Finance Trust			
5.000% due 25/12/2036	166	164	0.00
Structured Asset Investment Loan Trust			
5.054% due 25/01/2036	2,352	2,215	0.01
5.709% due 25/11/2034	1,953	2,044	0.01
Structured Asset Securities Corp. Mortgage Loan Trust			
5.939% due 25/04/2035	1	1	0.00
Terwin Mortgage Trust			
0.066% due 25/08/2037	202	92	0.00
5.374% due 25/11/2033	4	4	0.00
Texas Natural Gas Securitization Finance Corp.			
5.169% due 01/04/2041	11,000	11,120	0.07
WaMu Asset-Backed Certificates WaMu Trust			
4.734% due 25/01/2037	2,295	1,985	0.01
Washington Mutual Asset-Backed Certificates Trust			
4.129% due 25/10/2036	45	16	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.779% due 25/01/2037	3,699	3,681	0.02
		261,037	1.54

CORPORATE BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Athene Global Funding			
3.046% due 23/02/2027	€ 28,100	33,153	0.20
3.410% due 25/02/2030	13,700	16,168	0.10
5.097% due 16/07/2026	$ 19,500	19,529	0.12
5.516% due 25/03/2027	21,100	21,461	0.13
Aviation Capital Group LLC			
4.125% due 01/08/2025	23,600	23,579	0.14
Bank of America Corp.			
1.949% due 27/10/2026	€ 17,600	20,635	0.12
3.036% due 22/09/2026	6,200	7,293	0.04
3.261% due 28/01/2031	45,000	53,225	0.31
5.202% due 25/04/2029	$ 27,100	27,700	0.16
5.288% due 25/04/2034	14,100	14,388	0.09
5.365% due 24/01/2031	16,900	16,853	0.10
5.468% due 23/01/2035 (h)	43,500	44,706	0.26
Bayer U.S. Finance LLC			
4.250% due 15/12/2025	5,700	5,685	0.03
Bristol-Myers Squibb Co.			
4.900% due 22/02/2029 (h)	8,800	9,013	0.05
British Airways Pass-Through Trust			
3.300% due 15/06/2034	4,718	4,393	0.03
Broadcom, Inc.			
2.450% due 15/02/2031	200	179	0.00
Charter Communications Operating LLC			
3.500% due 01/03/2042	5,500	3,924	0.02
3.750% due 15/02/2028	200	196	0.00
3.850% due 01/04/2061	5,100	3,270	0.02
6.384% due 23/10/2035	8,800	9,247	0.05
Citibank N.A.			
4.838% due 06/08/2029	28,900	29,517	0.17
Citigroup, Inc.			
3.750% due 14/05/2032	€ 20,600	24,779	0.15
4.542% due 19/09/2030	$ 14,600	14,537	0.09
Doctors Co. An Interinsurance Exchange			
4.500% due 18/01/2032	$ 3,900	$ 3,474	0.02
Ford Motor Credit Co. LLC			
2.900% due 16/02/2028	700	657	0.00
3.375% due 13/11/2025	2,700	2,682	0.02
3.815% due 02/11/2027	1,400	1,352	0.01
4.389% due 08/01/2026	1,000	996	0.01
GA Global Funding Trust			
2.250% due 06/01/2027	9,400	9,079	0.05
5.400% due 13/01/2030	6,800	6,986	0.04
GLP Capital LP			
5.300% due 15/01/2029	2,500	2,529	0.02
Goldman Sachs Bank USA			
5.283% due 18/03/2027	4,500	4,523	0.03
Goldman Sachs Group, Inc.			
3.500% due 23/01/2033	€ 36,900	43,700	0.26
4.692% due 23/10/2030	$ 13,000	13,042	0.08
5.049% due 23/07/2030	10,000	10,168	0.06
5.207% due 28/01/2031	14,500	14,844	0.09
5.218% due 23/04/2031	39,600	40,607	0.24
5.435% due 28/01/2031	24,200	24,071	0.14
5.536% due 28/01/2036 (h)	16,800	17,235	0.10
HCA, Inc.			
5.375% due 01/09/2026	2,170	2,181	0.01
JPMorgan Chase & Co.			
3.588% due 23/01/2036	€ 13,800	16,130	0.10
4.603% due 22/10/2030	$ 16,400	16,459	0.10
5.336% due 23/01/2035	6,500	6,656	0.04
5.502% due 24/01/2036	26,700	27,512	0.16
Kraton Corp.			
5.000% due 15/07/2027	23,400	23,701	0.14
Las Vegas Sands Corp.			
5.900% due 01/06/2027	13,200	13,493	0.08
6.000% due 15/08/2029	4,300	4,421	0.03
Lehman Brothers Holdings, Inc.			
0.000% due 25/05/2010 ^	8,800	6	0.00
5.625% due 24/01/2013 ^	12,700	8	0.00
6.200% due 26/09/2014 ^	9,800	6	0.00
7.875% due 08/05/2018 ^	£ 14,000	73	0.00
Morgan Stanley			
3.955% due 21/03/2035	€ 12,150	14,595	0.09
4.654% due 18/10/2030	$ 10,300	10,322	0.06
4.889% due 20/07/2033	7,500	7,510	0.04
5.042% due 19/07/2030	10,400	10,579	0.06
5.250% due 21/04/2034	15,000	15,264	0.09
5.367% due 13/04/2028	14,200	14,285	0.08
5.466% due 18/01/2035	6,500	6,652	0.04
5.587% due 18/01/2036	29,900	30,705	0.18
Morgan Stanley Bank N.A.			
5.245% due 12/01/2029	4,200	4,210	0.03
5.504% due 26/05/2028	24,900	25,436	0.15
ONEOK, Inc.			
4.750% due 15/10/2031	17,200	17,039	0.10
Organon & Co.			
2.875% due 30/04/2028	€ 3,400	3,899	0.02
4.125% due 30/04/2028	$ 4,900	4,716	0.03
Pacific Gas & Electric Co.			
2.100% due 01/08/2027	500	474	0.00
3.300% due 01/12/2027	800	774	0.00
3.750% due 01/07/2028	1,500	1,456	0.01
4.000% due 01/12/2046	1,600	1,147	0.01
4.250% due 15/03/2046	800	597	0.00
4.300% due 15/03/2045	1,500	1,134	0.01
4.500% due 01/07/2040	800	667	0.00
4.600% due 15/06/2043	1,000	793	0.00
4.750% due 15/02/2044	200	163	0.00
4.950% due 01/07/2050	600	484	0.00
PacifiCorp			
5.100% due 15/02/2029	2,200	2,244	0.01
5.300% due 15/02/2031	24,800	25,557	0.15
Philip Morris International, Inc.			
4.875% due 13/02/2029	13,600	13,845	0.08
Southern California Edison Co.			
5.450% due 01/03/2035	5,000	4,911	0.03
T-Mobile USA, Inc.			
5.050% due 15/07/2033	10,900	10,978	0.07
Wells Fargo & Co.			
3.350% due 02/03/2033	25,000	22,838	0.14
3.900% due 22/07/2032	€ 34,700	$ 41,977	0.25
5.211% due 03/12/2035	$ 33,600	33,743	0.20
5.389% due 24/04/2034	45,300	46,370	0.27
		1,085,385	6.41

LOAN PARTICIPATIONS AND ASSIGNMENTS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Pantheon Senior Debt Secondaries			
6.317% due 26/03/2026 (g)	5,300	5,300	0.03
Project Hudson			
7.730% due 29/05/2026	7,800	7,913	0.05
		13,213	0.08

MUNICIPAL BONDS & NOTES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
American Municipal Power, Inc., Ohio Revenue Bonds, (BABs), Series 2010			
6.270% due 15/02/2050	90	93	0.00
American Municipal Power, Inc., Ohio Revenue Bonds, Series 2010			
7.734% due 15/02/2033	100	116	0.00
7.834% due 15/02/2041	1,700	2,020	0.01
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021			
3.850% due 01/06/2050	1,875	1,707	0.01
Golden State, California Tobacco Securitization Corp. Revenue Notes, (ST APPROP Insured), Series 2021			
2.346% due 01/06/2030	200	182	0.00
Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021			
2.687% due 01/06/2030	6,000	5,467	0.03
2.787% due 01/06/2031	4,400	3,940	0.03
3.037% due 01/06/2032	8,045	7,136	0.04
Los Angeles County, California Public Works Financing Authority Revenue Bonds, (BABs), Series 2010			
7.618% due 01/08/2040	2,800	3,296	0.02
Minnesota Housing Finance Agency Revenue Notes, Series 2024			
5.301% due 01/01/2029	6,300	6,412	0.04
5.532% due 01/01/2034	1,700	1,738	0.01
Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
6.655% due 01/04/2057	278	297	0.00
		32,404	0.19

NON-AGENCY MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Adjustable Rate Mortgage Trust			
5.460% due 25/09/2035	39	35	0.00
5.584% due 25/03/2035	470	410	0.00
American Home Mortgage Assets Trust			
4.624% due 25/05/2046	202	177	0.00
4.644% due 25/10/2046	59	30	0.00
4.814% due 25/09/2046	615	577	0.00
5.319% due 25/11/2046	7,367	1,788	0.01
American Home Mortgage Investment Trust			
6.326% due 25/09/2035	3,130	1,181	0.01
Banc of America Funding Trust			
4.621% due 20/10/2046	96	82	0.00
4.752% due 20/02/2047	477	444	0.00
5.078% due 20/01/2047	79	68	0.00
5.750% due 25/11/2035	5	5	0.00
6.249% due 20/02/2036	175	167	0.00
Banc of America Mortgage Trust			
7.491% due 25/09/2033	4	4	0.00
BCAP LLC Trust			
4.774% due 25/01/2037	21	19	0.00
4.874% due 25/05/2047	139	127	0.00
5.179% due 26/01/2047	182	179	0.00
5.250% due 26/04/2037	503	282	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
4.000% due 25/05/2034	36	33	0.00
4.250% due 25/05/2047	81	73	0.00
5.032% due 25/08/2033	4	4	0.00
5.785% due 25/02/2034	6	5	0.00
6.159% due 25/10/2033	16	15	0.00
6.375% due 25/08/2033	22	21	0.00
6.530% due 25/02/2036	41	36	0.00
6.896% due 25/05/2034	37	36	0.00
7.335% due 25/02/2036	25	22	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bear Stearns ALT-A Trust			
4.192% due 25/08/2036	$ 1,132	$ 518	0.00
4.333% due 25/11/2036	387	177	0.00
4.607% due 25/11/2036	2,396	1,231	0.01
4.698% due 25/03/2036	190	110	0.00
4.754% due 25/02/2034	62	59	0.00
4.810% due 25/08/2036	9	6	0.00
4.905% due 25/09/2035	1,355	778	0.01
4.907% due 25/11/2035	428	329	0.00
5.154% due 25/08/2035	6,749	6,574	0.04
5.207% due 25/01/2036	795	753	0.01
5.467% due 25/05/2035	24	23	0.00
Bear Stearns Mortgage Funding Trust			
4.594% due 25/12/2046	305	273	0.00
Bear Stearns Structured Products, Inc. Trust			
4.120% due 26/12/2046	1,203	957	0.01
Chase Mortgage Finance Trust			
4.669% due 25/03/2037	417	385	0.00
4.939% due 25/07/2037	32	26	0.00
5.078% due 25/03/2037	39	38	0.00
6.550% due 25/02/2037	63	63	0.00
Citicorp Mortgage Securities Trust			
6.000% due 25/04/2037	50	43	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.719% due 25/08/2036	8,935	3,646	0.02
4.978% due 25/08/2035	166	153	0.00
5.988% due 25/08/2035	42	40	0.00
6.080% due 25/09/2035	6	6	0.00
6.180% due 25/09/2035	60	59	0.00
6.490% due 25/05/2035	4	4	0.00
7.230% due 25/10/2035	6	6	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
4.841% due 25/09/2035	386	347	0.00
CitiMortgage Alternative Loan Trust			
5.034% due 25/02/2037	1,372	1,131	0.01
6.000% due 25/01/2037	252	227	0.00
Commercial Mortgage Trust			
3.545% due 10/02/2036	28,500	28,009	0.17
Countrywide Alternative Loan Trust			
4.612% due 20/02/2047	4,156	3,338	0.02
4.627% due 20/12/2046	2,015	1,762	0.01
4.674% due 25/06/2036	745	699	0.01
4.712% due 20/09/2046	1,171	1,028	0.01
4.754% due 25/02/2047	106	104	0.00
4.774% due 25/05/2047	2,693	2,418	0.02
4.784% due 25/05/2037	525	162	0.00
4.834% due 25/05/2036	58	50	0.00
4.852% due 20/03/2046	1,347	1,243	0.01
4.852% due 20/07/2046	194	163	0.00
4.854% due 25/05/2035	23	22	0.00
4.854% due 25/07/2046	43	39	0.00
4.892% due 20/05/2046	2,111	1,880	0.01
4.894% due 25/11/2036	4,760	4,115	0.03
4.897% due 25/10/2035	8	6	0.00
4.994% due 25/02/2037	691	584	0.00
5.072% due 20/12/2035	1,314	1,242	0.01
5.074% due 25/11/2035	9	8	0.00
5.076% due 20/11/2035	283	267	0.00
5.096% due 20/11/2035	23	23	0.00
5.114% due 25/10/2046	593	439	0.00
5.184% due 25/07/2036	257	107	0.00
5.250% due 25/06/2035	137	102	0.00
5.500% due 25/09/2035	700	498	0.00
5.500% due 25/11/2035	1,273	811	0.01
5.750% due 25/03/2037	175	91	0.00
5.899% due 25/11/2035	207	185	0.00
5.974% due 25/11/2035	219	197	0.00
6.000% due 25/03/2036	1,775	799	0.01
6.000% due 25/02/2037	177	69	0.00
6.250% due 25/11/2036	109	80	0.00
6.250% due 25/08/2037	439	202	0.00
6.439% due 25/11/2035	160	148	0.00
6.500% due 25/08/2032	3	3	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
3.655% due 25/04/2035	115	91	0.00
3.991% due 25/09/2033	8	7	0.00
4.300% due 20/09/2036	42	37	0.00
4.366% due 19/01/2034	31	29	0.00
4.623% due 20/04/2036	757	686	0.00
4.894% due 25/05/2035	308	270	0.00
5.014% due 25/04/2035	$ 147	$ 140	0.00
5.074% due 25/03/2035	890	832	0.01
5.094% due 25/02/2035	187	176	0.00
5.114% due 25/02/2035	74	69	0.00
5.134% due 25/02/2036	5	2	0.00
5.138% due 25/11/2034	99	95	0.00
5.194% due 25/09/2034	16	15	0.00
5.500% due 25/11/2035	62	29	0.00
5.750% due 25/07/2037	309	145	0.00
6.000% due 25/07/2036	284	138	0.00
6.000% due 25/05/2037	1,041	451	0.00
6.500% due 25/12/2037	656	261	0.00
6.500% due 25/11/2047	506	241	0.00
6.662% due 20/02/2036	25	22	0.00
Countrywide Home Loan Reperforming REMIC Trust			
4.794% due 25/03/2035	379	367	0.00
6.000% due 25/03/2035	25	28	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
5.063% due 25/03/2032	29	28	0.00
6.500% due 25/04/2033	2	2	0.00
Credit Suisse Mortgage Capital Certificates			
3.850% due 25/09/2057	7,268	7,051	0.04
4.905% due 25/06/2050	3,854	3,452	0.02
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
6.079% due 25/04/2037	63	18	0.00
DBGS Mortgage Trust			
5.204% due 15/06/2033	1,120	1,074	0.01
Deutsche ALT-A Securities Mortgage Loan Trust			
4.674% due 25/08/2036	1,346	1,224	0.01
4.734% due 25/03/2037	1,480	1,383	0.01
4.734% due 25/09/2047	2,269	1,948	0.01
4.814% due 25/08/2047	3,160	2,711	0.02
5.094% due 25/08/2037	2,293	1,860	0.01
Deutsche ALT-B Securities Mortgage Loan Trust			
4.534% due 25/10/2036	5	4	0.00
Downey Savings & Loan Association Mortgage Loan Trust			
4.622% due 19/10/2036	1,062	958	0.01
5.272% due 19/09/2044	25	23	0.00
First Horizon Alternative Mortgage Securities Trust			
5.103% due 25/04/2035	47	47	0.00
6.250% due 25/11/2036	155	40	0.00
6.250% due 25/08/2037	159	55	0.00
First Horizon Mortgage Pass-Through Trust			
6.431% due 25/08/2035	48	35	0.00
GreenPoint Mortgage Funding Trust			
4.794% due 25/01/2037	529	484	0.00
4.854% due 25/04/2036	237	211	0.00
4.874% due 25/06/2045	25	23	0.00
4.974% due 25/04/2036	191	168	0.00
4.974% due 25/11/2045	60	57	0.00
5.074% due 25/09/2046	1,019	812	0.01
5.114% due 25/10/2046	1,280	990	0.01
GreenPoint Mortgage Funding Trust Pass-Through Certificates			
7.182% due 25/10/2033	5	5	0.00
GS Mortgage Securities Corp. Trust			
5.509% due 15/07/2031	5,000	3,902	0.02
7.500% due 25/10/2036	51	6	0.00
GSR Mortgage Loan Trust			
4.664% due 25/05/2037	9,078	4,301	0.03
4.729% due 25/01/2036	28	26	0.00
4.857% due 25/06/2034	15	14	0.00
4.985% due 25/11/2035	10	10	0.00
5.293% due 25/09/2035	27	26	0.00
5.500% due 25/01/2037	45	87	0.00
5.880% due 25/04/2032	65	63	0.00
5.880% due 25/03/2033	12	12	0.00
6.000% due 25/03/2032	0	0	0.00
HarborView Mortgage Loan Trust			
4.812% due 19/09/2037	406	349	0.00
4.824% due 19/07/2035	42	31	0.00
4.832% due 19/09/2046	468	410	0.00
4.842% due 19/12/2036	7,935	6,229	0.04
4.912% due 19/03/2036	96	88	0.00
4.932% due 19/01/2036	289	188	0.00
5.132% due 19/01/2035	73	70	0.00
5.249% due 19/12/2036	241	216	0.00
5.514% due 19/08/2036	17	17	0.00
5.932% due 19/10/2035	186	132	0.00
6.399% due 19/10/2035	352	166	0.00
HSI Asset Loan Obligation Trust			
6.000% due 25/06/2037	$ 21	$ 19	0.00
Impac CMB Trust			
5.074% due 25/03/2035	5	5	0.00
Impac Secured Assets Trust			
4.954% due 25/01/2037	3,119	2,699	0.02
IndyMac Mortgage Loan Trust			
3.332% due 25/01/2036	28	25	0.00
3.446% due 25/06/2036	148	129	0.00
3.678% due 25/10/2035	91	73	0.00
3.736% due 25/08/2035	74	54	0.00
3.803% due 25/03/2036	463	332	0.00
3.838% due 25/03/2036	1,572	1,083	0.01
4.588% due 25/12/2034	39	37	0.00
4.794% due 25/02/2037	1,341	1,232	0.01
4.834% due 25/06/2046	785	686	0.00
4.914% due 25/06/2037	94	88	0.00
JPMorgan Alternative Loan Trust			
4.914% due 25/10/2036	2,296	2,079	0.01
4.939% due 27/06/2037	119	72	0.00
5.500% due 25/11/2036	12	5	0.00
5.593% due 25/12/2035	554	385	0.00
JPMorgan Mortgage Trust			
5.198% due 25/08/2034	45	44	0.00
5.308% due 25/02/2036	302	211	0.00
5.537% due 25/02/2036	100	66	0.00
5.794% due 25/06/2036	165	114	0.00
5.823% due 25/07/2035	26	25	0.00
5.952% due 25/11/2033	16	15	0.00
6.373% due 25/07/2035	48	47	0.00
6.759% due 25/12/2034	130	127	0.00
Lehman XS Trust			
4.794% due 25/12/2036	1,894	1,839	0.01
Luminent Mortgage Trust			
4.794% due 25/12/2036	129	125	0.00
4.834% due 25/10/2046	296	271	0.00
MASTR Adjustable Rate Mortgages Trust			
6.043% due 21/11/2034	59	57	0.00
MASTR Alternative Loan Trust			
4.834% due 25/03/2036	675	63	0.00
MASTR Asset Securitization Trust			
6.000% due 25/06/2036	139	76	0.00
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
4.866% due 15/12/2030	21	20	0.00
5.126% due 15/11/2031	22	22	0.00
5.137% due 20/10/2029	9	8	0.00
Merrill Lynch Alternative Note Asset Trust			
4.754% due 25/01/2037	8,279	2,497	0.02
Merrill Lynch Mortgage Investors Trust			
5.094% due 25/06/2028	6	5	0.00
5.415% due 25/12/2034	86	82	0.00
6.247% due 25/02/2033	43	40	0.00
6.617% due 25/06/2037	9	9	0.00
Merrill Lynch Mortgage-Backed Securities Trust			
4.365% due 25/04/2037	553	486	0.00
Morgan Stanley Bank of America Merrill Lynch Trust			
3.732% due 15/05/2048	1,369	1,365	0.01
Morgan Stanley Mortgage Loan Trust			
3.368% due 25/11/2037	447	313	0.00
4.694% due 25/04/2035	113	112	0.00
5.347% due 25/11/2035	22	17	0.00
MortgageIT Securities Corp. Mortgage Loan Trust			
4.894% due 25/06/2047	3,393	2,972	0.02
New Century Alternative Mortgage Loan Trust			
6.173% due 25/07/2036	4,689	923	0.01
New Residential Mortgage Loan Trust			
3.500% due 25/12/2057	1,571	1,523	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust			
4.413% due 25/10/2035	19	17	0.00
NovaStar Mortgage Funding Trust			
0.445% due 25/09/2046	1,250	442	0.00
Residential Accredit Loans, Inc. Trust			
4.108% due 25/08/2035	38	13	0.00
4.584% due 25/02/2047	396	121	0.00
4.734% due 25/06/2037	823	767	0.01
4.754% due 25/03/2047	1,345	1,247	0.01
4.794% due 25/06/2046	4,580	992	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.854% due 25/04/2046	$ 3,480	$ 885	0.01
4.934% due 25/08/2037	349	334	0.00
6.000% due 25/06/2036	302	248	0.00
6.104% due 25/11/2037	1,475	1,238	0.01
Residential Asset Securitization Trust			
4.834% due 25/01/2046	11	3	0.00
5.750% due 25/02/2036	1,683	1,151	0.01
5.750% due 25/04/2037	1,095	491	0.00
6.000% due 25/07/2037	774	285	0.00
6.500% due 25/08/2036	1,097	308	0.00
Residential Funding Mortgage Securities, Inc. Trust			
5.871% due 25/09/2035	208	133	0.00
6.500% due 25/03/2032	4	5	0.00
Sequoia Mortgage Trust			
4.504% due 20/07/2037	534	423	0.00
4.731% due 20/01/2047	204	145	0.00
5.132% due 19/10/2026	14	13	0.00
5.132% due 20/07/2033	72	72	0.00
5.192% due 20/10/2027	1	1	0.00
7.373% due 20/04/2035	16	17	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.519% due 25/11/2035	28	26	0.00
4.728% due 25/08/2035	74	64	0.00
4.754% due 25/10/2035	293	279	0.00
4.874% due 25/05/2037	7	7	0.00
4.916% due 25/12/2035	286	194	0.00
4.972% due 25/07/2035	604	531	0.00
5.288% due 25/09/2034	2	2	0.00
5.409% due 25/09/2034	145	140	0.00
6.174% due 25/04/2034	6	6	0.00
6.525% due 25/02/2034	29	28	0.00
Structured Asset Mortgage Investments Trust			
3.530% due 25/05/2047	2,109	1,712	0.01
4.554% due 25/08/2036	1,311	1,156	0.01
4.754% due 25/01/2037	914	818	0.01
4.794% due 25/01/2037	1,634	1,452	0.01
4.794% due 25/09/2047	1,297	1,201	0.01
4.814% due 25/06/2036	30	29	0.00
4.834% due 25/10/2036	2,017	1,807	0.01
4.854% due 25/05/2036	405	283	0.00
4.854% due 25/09/2047	1,655	1,461	0.01
4.874% due 25/05/2036	1,915	1,570	0.01
4.874% due 25/05/2046	2,428	852	0.01
4.874% due 25/09/2047	19	17	0.00
4.932% due 19/07/2035	11	11	0.00
4.954% due 25/05/2046	28	17	0.00
4.994% due 25/02/2036	233	195	0.00
5.012% due 19/07/2034	12	11	0.00
5.092% due 19/09/2032	8	8	0.00
5.132% due 19/03/2034	3	3	0.00
5.799% due 25/12/2035	56	47	0.00
5.899% due 25/08/2047	984	831	0.01
Structured Asset Securities Corp. Mortgage Loan Trust			
4.714% due 25/01/2036	61	51	0.00
4.724% due 25/10/2036	443	371	0.00
TBW Mortgage-Backed Trust			
6.130% due 25/01/2037	25	6	0.00
Thornburg Mortgage Securities Trust			
4.400% due 25/09/2037	7	7	0.00
5.684% due 25/06/2037	413	384	0.00
5.949% due 25/06/2037	1,194	1,016	0.01
5.999% due 25/06/2037	972	830	0.01
5.999% due 25/06/2047	512	473	0.00
6.049% due 25/03/2037	470	331	0.00
Towd Point Mortgage Trust			
3.750% due 25/05/2058	5,822	5,716	0.03
Verus Securitization Trust			
1.829% due 25/10/2066	5,294	4,766	0.03
WaMu Mortgage Pass-Through Certificates Trust			
3.413% due 25/05/2037	764	620	0.00
3.876% due 25/05/2037	1,047	907	0.01
3.976% due 25/03/2036	865	765	0.01
4.068% due 25/12/2046	16	14	0.00
4.182% due 27/02/2034	41	40	0.00
4.351% due 25/12/2036	384	352	0.00
4.434% due 25/09/2036	198	169	0.00
4.585% due 25/03/2036	42	38	0.00
4.688% due 25/12/2035	175	161	0.00
4.823% due 25/09/2036	2,222	1,945	0.01
4.894% due 25/04/2045	11	11	0.00
4.974% due 25/12/2045	$ 10	$ 10	0.00
5.014% due 25/07/2045	194	191	0.00
5.014% due 25/10/2045	49	50	0.00
5.054% due 25/01/2045	92	92	0.00
5.074% due 25/01/2045	33	33	0.00
5.174% due 25/11/2034	116	112	0.00
5.254% due 25/11/2045	223	210	0.00
5.254% due 25/12/2045	2,533	2,322	0.01
5.279% due 25/10/2046	1,925	1,658	0.01
5.379% due 25/06/2046	499	466	0.00
5.399% due 25/02/2046	1,254	1,146	0.01
5.399% due 25/08/2046	57	52	0.00
5.599% due 25/11/2042	18	17	0.00
5.649% due 25/01/2047	289	266	0.00
5.776% due 25/03/2033	6	6	0.00
5.782% due 25/06/2033	25	25	0.00
5.799% due 25/08/2042	0	0	0.00
5.899% due 25/10/2046	8	7	0.00
5.902% due 25/08/2034	47	46	0.00
6.205% due 25/03/2034	3	3	0.00
6.526% due 25/09/2033	4	4	0.00
6.633% due 25/09/2033	6	6	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.884% due 25/04/2035	102	86	0.00
5.034% due 25/07/2036	57	41	0.00
5.339% due 25/07/2046	401	246	0.00
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
4.699% due 25/06/2033	3	2	0.00
Wells Fargo Alternative Loan Trust			
6.250% due 25/07/2037	341	299	0.00
6.500% due 28/12/2037	180	165	0.00
		192,932	1.14
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
3.000% due 01/03/2060	6,362	5,487	0.03
3.500% due 01/01/2059	19,241	17,219	0.10
4.496% due 25/12/2036	129	127	0.00
4.556% due 25/03/2034	15	15	0.00
4.586% due 25/08/2034	4	4	0.00
4.770% due 25/09/2042 - 25/03/2044	29	29	0.00
4.820% due 25/06/2029 - 25/06/2036	147	146	0.00
5.255% due 25/11/2053 - 25/01/2055	12,417	12,434	0.07
5.402% due 25/07/2055	16,585	16,591	0.10
5.455% due 25/03/2055	23,494	23,497	0.14
5.696% due 01/06/2043	2	2	0.00
5.697% due 01/11/2042 - 01/10/2044	34	34	0.00
5.705% due 25/02/2055	3,157	3,173	0.02
5.805% due 25/12/2054	53,577	54,013	0.32
5.897% due 01/09/2040	5	5	0.00
6.000% due 25/04/2043 - 25/07/2044	474	489	0.00
6.009% due 01/12/2034	20	20	0.00
6.123% due 01/06/2035	1	1	0.00
6.170% due 01/04/2033	32	32	0.00
6.269% due 01/04/2033	19	20	0.00
6.325% due 01/01/2033	11	11	0.00
6.500% due 01/11/2036	69	71	0.00
6.633% due 01/12/2030	1	1	0.00
6.734% due 01/10/2034	12	12	0.00
6.782% due 25/05/2035	0	0	0.00
7.000% due 25/07/2042	57	60	0.00
7.037% due 01/11/2034	167	174	0.00
7.400% due 01/08/2033	15	16	0.00
7.420% due 01/08/2035	63	65	0.00
Freddie Mac			
3.000% due 01/11/2026 - 01/04/2045	265	238	0.00
3.500% due 01/08/2026 - 01/04/2049	4,323	3,971	0.02
4.000% due 01/09/2041	3	3	0.00
4.694% due 25/08/2031	0	0	0.00
4.700% due 25/09/2031	20	20	0.00
4.868% due 15/12/2031	0	0	0.00
4.898% due 15/10/2040	1,224	1,211	0.01
4.918% due 15/06/2041	$ 1,838	$ 1,825	0.01
5.000% due 15/08/2035 - 01/12/2039	312	319	0.00
5.018% due 15/12/2037	46	46	0.00
5.245% due 25/11/2054	11,703	11,679	0.07
5.250% due 15/12/2050	8,360	8,354	0.05
5.255% due 25/03/2055	19,983	19,827	0.12
5.404% due 25/07/2055	21,700	21,707	0.13
5.500% due 01/06/2037 - 01/10/2039	40	41	0.00
5.599% due 25/10/2044 - 25/02/2045	714	657	0.00
5.705% due 25/03/2055	7,463	7,498	0.04
5.799% due 25/07/2044	16	15	0.00
6.000% due 15/04/2036	889	941	0.01
6.901% due 01/09/2037	66	69	0.00
7.000% due 01/10/2037	5	5	0.00
7.093% due 01/10/2033	13	14	0.00
7.222% due 01/10/2034	14	15	0.00
7.355% due 01/09/2035	4	5	0.00
7.481% due 01/08/2035	6	6	0.00
Ginnie Mae			
3.000% due 20/07/2046 - 20/04/2052	296,697	262,774	1.55
3.500% due 20/10/2052 - 20/10/2054	8,568	7,813	0.05
4.500% due 15/04/2039 - 15/06/2039	20	19	0.00
4.625% due 20/07/2025 - 20/09/2026	1	1	0.00
4.750% due 20/11/2026 - 20/12/2026	0	0	0.00
4.875% due 20/04/2027 - 20/05/2030	4	4	0.00
5.000% due 20/04/2030 - 20/04/2038	12	12	0.00
5.196% due 20/01/2066	835	837	0.01
5.276% due 20/08/2066	1,872	1,878	0.01
5.500% due 20/08/2035 - 15/02/2039	121	123	0.00
5.625% due 20/01/2030	0	0	0.00
Ginnie Mae, TBA			
2.500% due 01/07/2055 - 01/08/2055	151,300	128,568	0.76
3.000% due 01/07/2055 - 01/08/2055	263,300	232,891	1.38
3.500% due 01/07/2055	638,450	580,522	3.43
6.500% due 01/07/2055 - 01/08/2055	395,500	405,421	2.39
Small Business Administration			
4.760% due 01/09/2025	2	2	0.00
5.090% due 01/10/2025	1	1	0.00
5.490% due 01/05/2028	6	7	0.00
5.600% due 01/09/2028	3	3	0.00
5.680% due 01/06/2028	2	2	0.00
6.220% due 01/12/2028	20	21	0.00
Tennessee Valley Authority			
4.875% due 15/05/2035	14,000	14,325	0.08
5.880% due 01/04/2036	500	553	0.00
Uniform Mortgage-Backed Security			
2.500% due 01/05/2030 - 01/01/2052	49,082	41,069	0.24
3.000% due 01/01/2027 - 01/06/2051	23,508	20,409	0.12
3.500% due 01/11/2034 - 01/07/2050	26,794	24,744	0.15
4.000% due 01/01/2026 - 01/08/2053	13,647	12,890	0.08
4.500% due 01/09/2025 - 01/09/2053	46,676	44,798	0.26
5.500% due 01/01/2035 - 01/01/2055	207,979	208,264	1.23
6.000% due 01/12/2053 - 01/09/2054	262,258	267,005	1.58
6.500% due 01/06/2036 - 01/02/2054	247,858	256,262	1.51
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/07/2055 - 01/08/2055	112,050	92,938	0.55
3.000% due 01/07/2055 - 01/08/2055	279,200	241,580	1.43

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.000% due 01/07/2055 - 01/08/2055	$ 115,400	$ 107,298	0.63
4.500% due 01/08/2055	6,410	6,129	0.04
5.000% due 01/07/2055 - 01/08/2055	1,737,000	1,701,481	10.05
6.000% due 01/07/2055 - 01/08/2055	1,016,630	1,032,303	6.09
6.500% due 01/07/2055 - 01/08/2055	2,456,035	2,532,631	14.95
		8,437,792	49.81
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
1.375% due 15/11/2040	61,050	38,912	0.23
1.875% due 15/02/2041	205,300	141,272	0.83
1.875% due 15/02/2051	100	56	0.00
2.000% due 15/08/2051	7,100	4,096	0.02
2.250% due 15/08/2049	72,000	45,189	0.27
2.875% due 15/05/2052	26,900	18,939	0.11
3.000% due 15/02/2048	35,300	26,239	0.16
3.000% due 15/02/2049	46,400	34,202	0.20
3.250% due 15/05/2042	200	166	0.00
3.375% due 15/11/2048	137,500	108,813	0.64
4.125% due 15/08/2044	259,000	237,359	1.40
4.500% due 15/02/2044	21,800	21,071	0.12
4.500% due 15/11/2054	638,900	609,051	3.60
4.625% due 15/02/2055	183,700	178,878	1.06
U.S. Treasury Inflation Protected Securities (d)			
0.125% due 15/10/2025	8,901	8,870	0.05
0.125% due 15/07/2031	38,058	35,036	0.21
0.125% due 15/01/2032	9,836	8,919	0.05
0.375% due 15/01/2027	46,476	45,845	0.27
0.375% due 15/07/2027	170	168	0.00
0.500% due 15/01/2028	93,140	91,423	0.54
0.625% due 15/07/2032	5,851	5,460	0.03
0.750% due 15/07/2028	9,839	9,722	0.06
1.125% due 15/01/2033	98,961	94,608	0.56
1.375% due 15/07/2033	21,123	20,523	0.12
1.750% due 15/01/2028	27,101	27,451	0.16
2.375% due 15/01/2027	1,591	1,617	0.01
2.375% due 15/10/2028	34,140	35,421	0.21
2.500% due 15/01/2029	60,208	62,659	0.37
3.875% due 15/04/2029	38,634	42,187	0.25
U.S. Treasury Notes			
0.375% due 30/09/2027	2,400	2,229	0.01
0.750% due 31/01/2028	100	93	0.00
2.500% due 31/03/2027	4,600	4,503	0.03
3.500% due 15/02/2033	25,100	24,204	0.14
3.750% due 31/12/2028	1,100	1,101	0.01
4.000% due 15/02/2034	27,500	27,222	0.16
4.250% due 31/12/2025	14,300	14,301	0.09
4.250% due 15/11/2034	100	100	0.00
4.250% due 15/05/2035	200	200	0.00
		2,028,105	11.97
Total United States		12,050,868	71.14
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Air Lease Corp.			
4.840% due 08/07/2025	3,000	2,997	0.02
4.840% due 15/07/2025	4,150	4,142	0.03
4.850% due 18/07/2025	5,700	5,686	0.03
Alimentation Couche-Tard, Inc.			
4.610% due 10/07/2025	3,750	3,745	0.02
4.630% due 09/07/2025	2,400	2,397	0.01
4.640% due 29/07/2025	3,350	3,337	0.02
Bacardi-Martini BV			
4.900% due 03/07/2025	1,350	1,349	0.01
Broadcom, Inc.			
4.730% due 10/07/2025	850	849	0.01
Canadian Natural Resources Ltd.			
4.900% due 06/08/2025 (a)	12,450	12,389	0.07
CBRE Services, Inc.			
4.690% due 10/07/2025	7,500	7,490	0.04
Crown Castle, Inc.			
5.030% due 22/07/2025	4,950	4,935	0.03
CVS Corp.			
4.920% due 14/07/2025	$ 12,700	$ 12,676	0.08
4.920% due 15/07/2025	1,850	1,846	0.01
Dominion Energy, Inc.			
4.600% due 18/07/2025	1,900	1,896	0.01
4.600% due 21/07/2025	2,000	1,995	0.01
4.600% due 01/08/2025	2,300	2,291	0.01
Enbridge, Inc.			
4.600% due 11/07/2025	1,250	1,248	0.01
4.600% due 21/07/2025	1,200	1,197	0.01
Global Payments, Inc.			
5.000% due 01/07/2025	2,300	2,300	0.01
Harley-Davidson Funding Corp.			
5.070% due 04/08/2025	100	100	0.00
Holcim Finance U.S. LLC			
4.670% due 15/07/2025	1,700	1,697	0.01
4.670% due 16/07/2025	19,000	18,961	0.11
Jabil, Inc.			
4.850% due 14/07/2025	950	948	0.01
4.860% due 02/07/2025	4,400	4,399	0.03
Jones Lang LaSalle Finance BV			
4.650% due 09/07/2025	1,750	1,748	0.01
4.650% due 14/07/2025	950	948	0.01
4.720% due 07/07/2025	1,750	1,748	0.01
4.720% due 14/07/2025	3,800	3,793	0.02
4.720% due 16/07/2025	1,200	1,198	0.01
ONEOK, Inc.			
4.600% due 11/07/2025	550	549	0.00
4.600% due 14/07/2025	1,500	1,497	0.01
Targa Resources Corp.			
4.700% due 29/07/2025	6,800	6,773	0.04
		119,124	0.71
NIGERIA TREASURY BILLS			
23.286% due 04/11/2025 (b)(c)	NGN 3,500,000	2,097	0.01
30.612% due 29/06/2026 (b)(c)	27,472,911	14,424	0.09
30.864% due 26/06/2026 (b)(c)	9,440,829	4,964	0.03
33.126% due 12/06/2026 (b)(c)	16,817,197	8,908	0.05
33.156% due 11/06/2026 (b)(c)	16,831,667	8,920	0.05
		39,313	0.23
Total Short-Term Instruments		158,437	0.94
Total Transferable Securities		$ 22,058,515	130.22

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (e)	5,766,349	$ 78,134	0.46
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (e)	1,355,380	20,126	0.12
PIMCO Funds: Global Investors Series plc - Global Bond Ex-US Fund (e)	10,956,929	125,566	0.74
PIMCO Funds: Global Investors Series plc - UK Corporate Bond Fund (e)	4,923,621	66,864	0.40
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)	373,988	3,822	0.02
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	34,754,306	346,562	2.05
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (e)	345,274	5,058	0.03
		646,132	3.82
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (e)	3,455,880	397,969	2.35
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (e)	4,369,740	437,455	2.58
		835,424	4.93
Total Investment Funds		**$ 1,481,556**	**8.75**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Long	09/2025	174	$ 40	0.00
Australia Government 10-Year Bond September Futures	Short	09/2025	12,501	(8,645)	(0.05)
Canada Government 5-Year Bond September Futures	Short	09/2025	1,931	(1,036)	(0.01)
Canada Government 10-Year Bond September Futures	Long	09/2025	2,326	1,805	0.01
Euro-Bobl September Futures	Short	09/2025	5,029	1,937	0.01
Euro-BTP September Futures	Long	09/2025	9,997	4,666	0.03
Euro-Bund September Futures	Short	09/2025	6,135	6,130	0.04
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	11	(29)	0.00
Euro-Oat September Futures	Short	09/2025	6,541	2,062	0.01
Euro-Schatz September Futures	Short	09/2025	1,203	232	0.00
Japan Government 10-Year Bond September Futures	Short	09/2025	2,164	(6,519)	(0.04)
Short Euro-BTP Italy Government Bond September Futures	Short	09/2025	6,267	1,236	0.01
South Korea Government 10-Year Bond September Futures	Short	09/2025	848	287	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	5,045	4,220	0.03
U.S. Treasury 5-Year Note September Futures	Long	09/2025	20,598	24,014	0.14
U.S. Treasury 10-Year Note September Futures	Long	09/2025	6,475	12,273	0.07
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	8,744	18,562	0.11
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	1,089	(4,501)	(0.03)
United Kingdom Long Gilt September Futures	Long	09/2025	2,047	6,027	0.04
				$ 62,761	0.37

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 109.000	25/07/2025	393	$ (161)	$ (12)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	393	(161)	(209)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	164	(36)	(35)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	164	(30)	(21)	0.00
				$ (388)	$ (277)	0.00

Total Financial Derivative Instruments Dealt in on a Regulated Market	**$ 62,484**	**0.37**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2026	$ 800	$ (1)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[2]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 10-Year Index	(1.000)%	20/12/2034	$ 74,675	$ (369)	0.00
iTraxx Europe Main 43 5-Year Index	(1.000)	20/06/2030	€ 356,050	(1,253)	(0.01)
iTraxx Europe Main 43 10-Year Index	(1.000)	20/06/2035	240,900	(806)	(0.01)
				$ (2,428)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	$ 548,200	$ (484)	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	3,480,500	18,828	0.11
				$ 18,344	0.11

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2026	£ 200	$ 0	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.000	17/06/2027	357,180	(5,135)	(0.03)
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	338,900	5,831	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	51,800	(500)	0.00
Pay[4]	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	292,400	297	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	18,000	(573)	0.00
Pay[4]	1-Day GBP-SONIO Compounded-OIS	4.000	17/03/2028	1,017,900	10,271	0.06
Receive[4]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2030	INR 1,978,530	(205)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	¥ 14,710,000	(4,486)	(0.03)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	17,222,400	(2,989)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	13,160,000	13,495	0.08
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	16,240,000	(928)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2027	37,770,000	367	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	30,810,000	287	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2032	67,820,000	1,820	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	72,160,000	(3,352)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	34,570,000	(455)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	28,450,000	(14,365)	(0.09)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	2,500,000	(277)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	2,523,600	2,423	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	1,130,000	468	0.00
Receive[4]	1-Day SGD-SIBCSORA Compounded-OIS	2.500	17/09/2030	SGD 57,700	(942)	(0.01)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	2.750	18/09/2029	394,120	(14,457)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	1.488	15/08/2031	$ 25,600	(3,524)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	185,971	(9,412)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	472,600	8,559	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	725,640	(4,981)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	589,200	(14,472)	(0.09)
Pay	1-Day USD-SOFR Compounded-OIS	3.100	15/11/2032	42,410	(1,363)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	14,100	679	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	215,540	(385)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	138,020	(955)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	420,090	(10,487)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	266,770	(664)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	12,730	44	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	10,100	39	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	31/05/2027	100,800	189	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	309,800	1,065	0.01
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.600	30/06/2027	492,100	(2,289)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	20,300	317	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	1,399,729	(14,238)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	9,600	91	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	1,900	70	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	35,410	299	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	13,500	(116)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.771	15/02/2055	56,400	1,530	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.773	04/03/2055	29,000	778	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.777	15/02/2055	9,400	246	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.804	15/02/2055	15,200	325	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	83,600	(1,242)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	28,900	(139)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	135,500	(1,897)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.861	15/02/2055	11,800	129	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	133,200	(1,919)	(0.01)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	1,067,778	(21,041)	(0.13)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	163,400	(302)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	9,800	(144)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.921	15/11/2054	2,100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.922	15/11/2054	17,600	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	29,000	(490)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	25/06/2055	30,900	(221)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.940	15/11/2054	12,100	(28)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.955	15/11/2054	21,800	(106)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.959	15/11/2054	45,000	(257)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.960	27/06/2055	38,471	(321)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.964	15/11/2054	19,600	(131)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	21,600	(449)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.990	15/11/2054	12,000	(135)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.993	15/11/2054	18,300	(216)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	15/11/2054	58,000	(691)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	132,100	(2,085)	(0.01)
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.005	29/09/2055	11,439	(81)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.018	15/11/2054	15,200	(246)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	145,200	(24)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.065	26/06/2055	19,479	(192)	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	104,700	(2,150)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.111	15/11/2054	45,600	(1,501)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.115	15/11/2054	16,940	(569)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.117	15/11/2054	4,110	(139)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.130	15/11/2054	39,350	(1,426)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.713%	02/10/2029	CAD 81,100	$ 3,180	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029	76,500	3,205	0.02
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.740	01/06/2034	6,300	58	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	151,800	1,503	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	14,000	(132)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	48,600	(92)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	20,000	(252)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	58,500	(351)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	140,200	(2,468)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2033	88,700	(3,423)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/12/2034	28,100	135	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,300	135	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.300	01/06/2033	65,400	(2,049)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033	17,700	(514)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	477,400	3,341	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	397,400	2,525	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033	78,900	(3,521)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.700	01/09/2033	31,200	(1,487)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2033	10,100	(444)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	176,100	1,806	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 47,000	431	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	42,300	1,071	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	31,300	370	0.00
Pay[4]	3-Month CNY-CNREPOFIX	1.500	18/06/2030	CNY 9,874,800	5,227	0.03
Pay[4]	3-Month KRW-KORIBOR	2.500	17/09/2035	KRW 153,605,550	(458)	0.00
Pay	3-Month KRW-KORIBOR	2.750	19/03/2035	102,532,520	1,005	0.01
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 77,500	1,692	0.01
Pay	3-Month SEK-STIBOR	2.474	03/02/2030	SEK 393,000	890	0.01
Pay[4]	6-Month AUD-BBR-BBSW	3.500	18/03/2031	AUD 65,100	(13)	0.00
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	1,223,900	5,478	0.03
Pay	6-Month AUD-BBR-BBSW	4.000	21/06/2033	376,400	9,525	0.06
Pay	6-Month AUD-BBR-BBSW	4.250	15/03/2033	39,100	(50)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2035	98,600	1,066	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035	385,600	7,604	0.04
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	42,900	766	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 158,300	(480)	0.00
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	€ 17,650	10,876	0.06
Pay	6-Month EUR-EURIBOR	0.451	27/05/2050	19,900	(9,902)	(0.06)
Pay	6-Month EUR-EURIBOR	1.795	11/10/2029	53,450	(597)	0.00
Pay	6-Month EUR-EURIBOR	1.923	11/10/2029	1,900	(9)	0.00
Pay	6-Month EUR-EURIBOR	1.929	11/10/2029	159,180	(673)	0.00
Receive[4]	6-Month EUR-EURIBOR	2.000	17/09/2027	272,800	(1,075)	(0.01)
Pay	6-Month EUR-EURIBOR	2.028	11/10/2029	269,000	(392)	0.00
Receive[4]	6-Month EUR-EURIBOR	2.235	12/03/2055	208,200	10,015	0.06
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	556,590	6,026	0.03
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	1,602,080	2,829	0.02
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	55,870	(241)	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	161,820	6,993	0.04
Receive[4]	6-Month EUR-EURIBOR	2.270	12/03/2055	105,000	4,681	0.03
Receive[4]	6-Month EUR-EURIBOR	2.282	12/03/2055	35,300	1,539	0.01
Pay	6-Month EUR-EURIBOR	2.343	10/01/2030	330,600	1,012	0.01
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	30,800	(329)	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	17,200	(76)	0.00
Receive	6-Month EUR-EURIBOR	2.750	18/09/2039	46,900	(1,814)	(0.01)
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	34,100	1,060	0.01
Receive[4]	6-Month EUR-EURIBOR	3.000	15/03/2033	252,755	(1,128)	(0.01)
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	1,550	115	0.00
					$ (35,864)	(0.21)
Total Centrally Cleared Financial Derivative Instruments					**$ (19,949)**	**(0.12)**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.650	11/03/2026	16,289	$ 112	$ 119	0.00
	Put - OTC EUR versus HUF	HUF 399.000	25/08/2025	21,328	96	127	0.00
	Put - OTC EUR versus USD	$ 1.115	26/11/2025	5,400	21	20	0.00
BRC	Call - OTC USD versus SEK	SEK 10.200	26/11/2025	34,601	216	209	0.00
GLM	Put - OTC EUR versus USD	$ 1.100	17/12/2025	5,959	682	489	0.01
JPM	Put - OTC EUR versus CZK	CZK 24.600	22/12/2025	49,119	220	256	0.00
	Put - OTC EUR versus HUF	HUF 395.000	29/09/2025	26,346	133	108	0.00
MBC	Put - OTC EUR versus USD	$ 1.098	23/12/2025	5,299	615	414	0.01
MYI	Put - OTC EUR versus CZK	CZK 24.750	09/12/2025	17,259	103	131	0.00
	Put - OTC EUR versus CZK	24.550	16/12/2025	44,616	200	196	0.00
	Put - OTC EUR versus CZK	24.700	16/12/2025	28,965	181	197	0.00
	Put - OTC EUR versus USD	$ 1.110	24/11/2025	112,132	526	356	0.00
					$ 3,105	$ 2,622	0.02

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570%	13/08/2025	915,100	$ 1,281	$ 1	0.00
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570	13/08/2025	21,200	30	0	0.00
							$ 1,311	$ 1	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BPS	Call - OTC USD versus TRY	TRY 54.000	19/12/2025	798	$ (27)	$ (22)	0.00
GLM	Call - OTC USD versus TRY	53.500	11/12/2025	27,286	(886)	(729)	(0.01)
UAG	Call - OTC USD versus TRY	54.000	16/12/2025	17,146	(564)	(463)	0.00
					$ (1,477)	$ (1,214)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770%	09/07/2025	54,400	$ (174)	$ (497)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	54,400	(174)	(1)	0.00
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.350	25/09/2025	36,400	(349)	(10)	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	54,600	(183)	(208)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	54,600	(167)	(95)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.330	25/09/2025	6,600	(73)	(2)	0.00
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.330	25/09/2025	62,400	(686)	(19)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	7,700	(25)	(26)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	7,700	(25)	(20)	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	54,000	(177)	(514)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	54,000	(177)	(2)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	54,600	(158)	(368)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	54,600	(158)	(9)	0.00
							$ (2,526)	$ (1,771)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Korea Government International Bond	(1.000)%	20/06/2030	$ 21,900	$ (700)	$ (45)	$ (745)	0.00
MYC	South Korea Government International Bond	(1.000)	20/06/2030	22,400	(715)	(48)	(763)	(0.01)
					$ (1,415)	$ (93)	$ (1,508)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	4.850%	07/05/2026	$ 72,096	$ 0	$ 885	$ 885	0.01

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.410% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/12/2026	$ 353,857	¥ 52,392,000	$ 609	$ 37	$ 646	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.470% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	15,435	2,380,000	(108)	39	(69)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.462% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	144,590	22,050,000	(318)	296	(22)	0.00
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.459% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	4,914	750,000	(15)	10	(5)	0.00
GST	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.414% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	15/10/2026	615,394	97,415,300	(8,843)	280	(8,563)	(0.05)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.417% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/12/2026	103,692	15,408,700	(60)	19	(41)	0.00
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.420% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/06/2027	44,332	6,339,000	150	6	156	0.00
JPM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.410% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/12/2026	203,399	30,115,200	350	22	372	0.00
MYC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.430% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	9,621	1,460,000	(22)	4	(18)	0.00
						$ (8,257)	$ 713	$ (7,544)	(0.05)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay[1]	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 3,932,200	$ (1,260)	$ 1,963	$ 703	0.00
	Pay	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 183,710	(189)	801	612	0.00
	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	82,890	(229)	(334)	(563)	0.00
CBK	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 2,045,000	0	366	366	0.00
GST	Pay	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 533,090	253	1,523	1,776	0.01
	Receive	3-Month MYR-KLIBOR	3.750	20/09/2033	275,030	1,742	(3,654)	(1,912)	(0.01)
JPM	Receive	3-Month MYR-KLIBOR	3.750	19/03/2035	61,130	47	(457)	(410)	0.00
SCX	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 454,700	210	(129)	81	0.00
						$ 574	$ 79	$ 653	0.00

[1] This instrument has a forward starting effective date.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD	220	$	162	$ 0	$ 0	$ 0	0.00
	07/2025	CNH	482,999		67,040	0	(462)	(462)	0.00
	07/2025	$	63	CHF	50	0	0	0	0.00
	07/2025		37,980	€	33,040	804	0	804	0.00
	07/2025		18,555	NZD	30,833	162	0	162	0.00
	08/2025	CHF	50	$	63	0	0	0	0.00
	08/2025	CNH	728,416		101,347	0	(726)	(726)	0.00
	08/2025	€	12,660		14,856	0	(38)	(38)	0.00
	08/2025	NZD	30,833		18,576	0	(162)	(162)	0.00
	08/2025	$	162	CAD	220	0	0	0	0.00
	08/2025		8,487	CNH	61,548	138	0	138	0.00
BOA	07/2025	AUD	14,276	$	9,298	0	(58)	(58)	0.00
	07/2025	CNY	121		17	0	0	0	0.00
	07/2025	KRW	13,776,324		10,106	0	(80)	(80)	0.00
	07/2025	PEN	6,942		1,854	0	(102)	(102)	0.00
	07/2025	$	10,469	€	9,262	403	0	403	0.00
	07/2025		736	£	542	7	0	7	0.00
	07/2025		9,750	IDR	159,072,638	47	0	47	0.00
	07/2025		10,056	SGD	12,877	54	0	54	0.00
	08/2025	CNH	180,491	$	25,224	0	(69)	(69)	0.00
	08/2025	HUF	2,413,507	€	5,972	0	(31)	(31)	0.00
	08/2025	SGD	12,847	$	10,056	0	(56)	(56)	0.00
	08/2025	TWD	3,564		109	0	(15)	(15)	0.00
	08/2025	$	20,975	MXN	397,840	0	(20)	(20)	0.00
BPS	07/2025	BRL	846	$	148	0	(7)	(7)	0.00
	07/2025	CAD	2,180		1,584	0	(14)	(14)	0.00
	07/2025	€	7,042	£	6,003	0	(41)	(41)	0.00
	07/2025		12,591	RON	63,607	0	(96)	(96)	0.00
	07/2025	£	5,915	€	7,042	161	0	161	0.00
	07/2025	¥	129,454	$	899	3	0	3	0.00
	07/2025	KRW	433,109		319	0	(1)	(1)	0.00
	07/2025	NOK	25,725		2,542	0	0	0	0.00
	07/2025	RON	88		20	0	0	0	0.00
	07/2025	SEK	42,400		4,416	0	(33)	(33)	0.00
	07/2025	THB	9,397		284	0	(5)	(5)	0.00
	07/2025	TWD	674,674		20,762	0	(2,464)	(2,464)	(0.01)
	07/2025	$	64,731	BRL	361,430	1,491	0	1,491	0.01
	07/2025		11,557	CNY	82,793	17	0	17	0.00
	07/2025		8,335	€	7,274	204	0	204	0.00
	07/2025		20,207	IDR	329,682,179	97	0	97	0.00
	07/2025		789	¥	112,700	0	(8)	(8)	0.00
	07/2025		1,550	THB	50,767	13	0	13	0.00
	07/2025		18,900	TRY	764,676	220	0	220	0.00
	07/2025		5,980	TWD	177,929	142	0	142	0.00
	08/2025	CNH	217,237	$	30,414	0	(27)	(27)	0.00
	08/2025	CZK	3,718		167	0	(10)	(10)	0.00
	08/2025	£	6,015	€	7,042	41	0	41	0.00
	08/2025	TWD	559,989	$	17,181	0	(2,284)	(2,284)	(0.01)
	08/2025	$	10,450	CNH	74,686	16	0	16	0.00
	08/2025		2,944	CNY	21,054	4	0	4	0.00
	08/2025		10,549	INR	916,932	117	0	117	0.00
	08/2025		14,219	MXN	270,847	47	0	47	0.00
	08/2025		12,682	TRY	527,574	132	0	132	0.00
	08/2025		1,039	TWD	34,024	143	0	143	0.00
	05/2026		6,986	KWD	2,129	0	(26)	(26)	0.00
	06/2026		5,942		1,814	1	(11)	(10)	0.00
	06/2027		1,536		466	0	(13)	(13)	0.00
	05/2029	KWD	10,514	$	36,145	1,580	0	1,580	0.01
	07/2029		1,012		3,480	151	0	151	0.00
	05/2030		7,566		26,055	1,041	0	1,041	0.01
BRC	07/2025	AUD	9,247		6,025	0	(35)	(35)	0.00
	07/2025	BRL	48,442		8,725	0	(151)	(151)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	€	15,577	RON	78,878	$ 0	$ (76)	$ (76)	0.00
	07/2025		35,691	$	40,867	0	(1,029)	(1,029)	(0.01)
	07/2025	ILS	97,451		27,990	0	(950)	(950)	(0.01)
	07/2025	KRW	2,098,496		1,535	0	(17)	(17)	0.00
	07/2025	NOK	18,935		1,862	0	(9)	(9)	0.00
	07/2025	SGD	1,725		1,341	0	(13)	(13)	0.00
	07/2025	TRY	6,126		151	0	(3)	(3)	0.00
	07/2025	$	3,143	CAD	4,322	29	(4)	25	0.00
	07/2025		91,071	€	80,487	3,409	0	3,409	0.02
	07/2025		786	£	581	10	0	10	0.00
	07/2025		13,880	ILS	46,860	36	0	36	0.00
	07/2025		750	KRW	1,031,164	12	0	12	0.00
	07/2025		655	PLN	2,456	24	0	24	0.00
	07/2025		75,842	TRY	3,094,042	933	0	933	0.01
	07/2025	ZAR	937,181	$	51,811	0	(841)	(841)	(0.01)
	08/2025	CNH	65,343		9,099	0	(57)	(57)	0.00
	08/2025	CZK	36,687		1,650	0	(95)	(95)	0.00
	08/2025	THB	89		3	0	0	0	0.00
	08/2025	$	54,127	TRY	2,252,738	677	0	677	0.00
	09/2025	MYR	466,583	$	110,758	0	(492)	(492)	0.00
	12/2025	$	4,084	TRY	191,057	89	0	89	0.00
BSH	07/2025	DKK	287,713	$	43,816	0	(1,451)	(1,451)	(0.01)
	07/2025	$	1,926	PEN	6,942	30	0	30	0.00
	11/2025	PEN	77,652	$	21,248	0	(544)	(544)	0.00
CBK	07/2025	CAD	113,453		82,084	0	(1,063)	(1,063)	(0.01)
	07/2025	CNY	93,144		12,999	0	0	0	0.00
	07/2025	DKK	130		20	0	(1)	(1)	0.00
	07/2025	€	16,222		18,545	0	(497)	(497)	0.00
	07/2025	KRW	367,462,079		268,083	0	(3,614)	(3,614)	(0.02)
	07/2025	PEN	39,573		10,754	0	(391)	(391)	0.00
	07/2025	SEK	14,980		1,578	6	0	6	0.00
	07/2025	SGD	720		561	0	(5)	(5)	0.00
	07/2025	THB	491,704		14,786	0	(354)	(354)	0.00
	07/2025	TWD	1,175,284		36,125	0	(4,335)	(4,335)	(0.03)
	07/2025	$	7,832	AUD	12,058	70	0	70	0.00
	07/2025		1,296	CAD	1,773	4	0	4	0.00
	07/2025		108,508	CNY	777,430	226	0	226	0.00
	07/2025		3,043	€	2,598	7	0	7	0.00
	07/2025		5,731	£	4,207	38	(4)	34	0.00
	07/2025		15,883	IDR	258,650,296	46	0	46	0.00
	07/2025		24,616	¥	3,504,900	0	(351)	(351)	0.00
	07/2025		345	PEN	1,255	9	0	9	0.00
	07/2025		5,669	SEK	53,733	0	(31)	(31)	0.00
	07/2025		9,873	TWD	292,609	200	0	200	0.00
	08/2025	CNH	153,774	$	21,392	0	(156)	(156)	0.00
	08/2025	EGP	80,911		1,507	0	(91)	(91)	0.00
	08/2025	PEN	13,455		3,571	0	(217)	(217)	0.00
	08/2025	SEK	53,617		5,669	31	0	31	0.00
	08/2025	TWD	1,582,684		48,547	0	(6,467)	(6,467)	(0.04)
	08/2025	$	55,069	CNY	393,809	98	0	98	0.00
	08/2025		600	EGP	33,030	53	0	53	0.00
	08/2025		78,991	INR	6,808,364	258	(51)	207	0.00
	08/2025		1,136	PEN	4,094	16	0	16	0.00
	09/2025	MXN	45,916	$	2,393	0	(18)	(18)	0.00
	09/2025	PEN	66,581		18,126	0	(596)	(596)	0.00
	09/2025	$	4,040	KZT	2,082,620	0	(115)	(115)	0.00
	11/2025	PEN	103,735	$	28,094	0	(1,024)	(1,024)	(0.01)
	01/2026	¥	1,210,000		8,914	367	0	367	0.00
DUB	07/2025	CNY	194		27	0	0	0	0.00
	07/2025	ILS	47,324		13,654	0	(399)	(399)	0.00
	07/2025	KRW	1,854,523		1,360	0	(11)	(11)	0.00
	07/2025	SGD	807		626	0	(7)	(7)	0.00
	07/2025	$	6,298	CNY	44,982	4	(10)	(6)	0.00
	07/2025		34,010	DKK	216,590	67	0	67	0.00
	07/2025		1,307	IDR	21,276,120	4	0	4	0.00
	07/2025		950	KZT	502,313	11	0	11	0.00
	07/2025		5,494	TWD	163,315	127	0	127	0.00
	07/2025	ZAR	122	$	7	0	0	0	0.00
	08/2025	CNH	353		49	0	0	0	0.00
	08/2025	CNY	88		12	0	0	0	0.00
	08/2025	DKK	216,064		34,010	0	(68)	(68)	0.00
	08/2025	€	25,105	RON	127,431	0	(171)	(171)	0.00
	08/2025	THB	1,368,330	$	42,126	0	(118)	(118)	0.00
	08/2025	$	33,279	CNH	239,361	263	0	263	0.00
	08/2025		1,580	EGP	87,058	141	0	141	0.00
	08/2025		36,614	INR	3,159,408	150	(12)	138	0.00
	09/2025	KZT	783,731	$	1,444	0	(33)	(33)	0.00
	09/2025	$	10,567	KZT	5,478,034	0	(243)	(243)	0.00
	12/2025		7,755		4,122,118	0	(205)	(205)	0.00
FAR	07/2025	CHF	30,461	$	36,990	0	(1,277)	(1,277)	(0.01)
	07/2025	CNH	245,697		34,189	0	(148)	(148)	0.00
	07/2025	¥	79,770,161		556,053	3,800	0	3,800	0.02

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	SGD	3,371	$	2,623	$ 0	$ (24)	$ (24)	0.00
	07/2025	$	160,440	AUD	245,397	380	0	380	0.00
	07/2025		68,730	BRL	392,953	3,268	0	3,268	0.02
	07/2025		49,013	CHF	39,238	281	0	281	0.00
	07/2025		46,258	DKK	294,382	59	0	59	0.00
	07/2025		303,649	¥	44,199,150	2,344	0	2,344	0.01
	07/2025		23,663	PLN	87,270	477	0	477	0.00
	07/2025		8,491	SGD	10,828	11	0	11	0.00
	08/2025	AUD	245,397	$	160,539	0	(383)	(383)	0.00
	08/2025	CHF	39,076		49,013	0	(283)	(283)	0.00
	08/2025	CNH	229,286		32,042	0	(88)	(88)	0.00
	08/2025	DKK	293,661		46,258	0	(58)	(58)	0.00
	08/2025	¥	44,036,607		303,649	0	(2,346)	(2,346)	(0.01)
	08/2025	SGD	10,802		8,491	0	(12)	(12)	0.00
	08/2025	$	17,497	INR	1,513,165	105	0	105	0.00
	09/2025	PEN	90,195	$	24,457	0	(908)	(908)	(0.01)
	09/2025	$	19,538	MXN	380,439	437	0	437	0.00
	09/2025		714	PEN	2,588	14	0	14	0.00
GLM	07/2025	BRL	1,141,619	$	207,153	0	(2,017)	(2,017)	(0.01)
	07/2025	€	16,228	RON	81,897	0	(143)	(143)	0.00
	07/2025	TWD	121,718	$	3,742	0	(448)	(448)	0.00
	07/2025	$	5,159	CNY	36,977	14	0	14	0.00
	07/2025		3,765	IDR	61,352,973	13	0	13	0.00
	07/2025		3,298	SGD	4,204	3	0	3	0.00
	07/2025		858	THB	28,556	21	0	21	0.00
	07/2025		317	TWD	10,312	38	0	38	0.00
	07/2025	ZAR	2,927	$	162	0	(3)	(3)	0.00
	08/2025	€	2,961	RON	15,041	0	(18)	(18)	0.00
	08/2025	SGD	4,194	$	3,298	0	(3)	(3)	0.00
	08/2025	$	13	CNY	92	0	0	0	0.00
	08/2025		2,380	EGP	131,230	214	0	214	0.00
	08/2025		8,386	HUF	2,898,426	103	0	103	0.00
	08/2025		249	THB	8,218	4	0	4	0.00
	08/2025		698	TWD	22,901	98	0	98	0.00
	09/2025	MYR	102,869	$	24,434	0	(93)	(93)	0.00
	09/2025	$	3,373	KZT	1,761,364	0	(50)	(50)	0.00
	10/2025		207,153	BRL	1,168,072	1,986	0	1,986	0.01
	12/2025	TRY	146,387	$	3,140	0	(63)	(63)	0.00
	01/2026	¥	3,670,000		27,264	1,340	0	1,340	0.01
IND	07/2025	$	15	TWD	440	0	0	0	0.00
JPM	07/2025	CHF	1,877	$	2,290	0	(68)	(68)	0.00
	07/2025	CNH	465,502		64,499	0	(557)	(557)	0.00
	07/2025	DKK	222,955		33,766	0	(1,313)	(1,313)	(0.01)
	07/2025	KRW	27,675,595		20,208	0	(255)	(255)	0.00
	07/2025	SGD	87,544		68,153	0	(581)	(581)	0.00
	07/2025	TRY	651		16	0	0	0	0.00
	07/2025	TWD	682,909		21,000	0	(2,509)	(2,509)	(0.01)
	07/2025	$	310,037	AUD	473,045	0	(26)	(26)	0.00
	07/2025		74,892	BRL	438,244	5,405	0	5,405	0.03
	07/2025		869	CAD	1,190	3	0	3	0.00
	07/2025		14,948	CNY	107,046	1	0	1	0.00
	07/2025		49,609	PLN	183,783	1,229	0	1,229	0.01
	07/2025		6,585	SGD	8,431	35	0	35	0.00
	07/2025		709	TRY	28,906	7	0	7	0.00
	07/2025	ZAR	374,990	$	20,983	0	(85)	(85)	0.00
	08/2025	AUD	473,045		310,231	25	0	25	0.00
	08/2025	CNH	673,475		93,647	0	(727)	(727)	0.00
	08/2025	SGD	8,412		6,585	0	(36)	(36)	0.00
	08/2025	TWD	686,537		21,068	0	(2,796)	(2,796)	(0.02)
	08/2025	$	11,795	INR	1,022,667	101	0	101	0.00
	10/2025	HUF	2,548,991	€	6,323	17	0	17	0.00
	01/2026	¥	3,490,000	$	25,465	813	0	813	0.00
MBC	07/2025	AUD	9,497		6,124	0	(100)	(100)	0.00
	07/2025	CAD	964,091		701,941	0	(4,612)	(4,612)	(0.03)
	07/2025	CHF	6,903		8,400	0	(272)	(272)	0.00
	07/2025	CNH	223,163		30,967	0	(221)	(221)	0.00
	07/2025	CNY	50,631		7,064	0	(1)	(1)	0.00
	07/2025	€	85,565		98,542	0	(1,898)	(1,898)	(0.01)
	07/2025	£	73,272		99,409	0	(999)	(999)	(0.01)
	07/2025	HKD	40,499		5,178	11	0	11	0.00
	07/2025	¥	6,353,285		44,076	170	(78)	92	0.00
	07/2025	SGD	210,550		164,126	0	(1,187)	(1,187)	(0.01)
	07/2025	THB	246,827		7,458	0	(143)	(143)	0.00
	07/2025	TWD	328,026		10,065	0	(1,228)	(1,228)	(0.01)
	07/2025	$	427	AUD	655	2	0	2	0.00
	07/2025		780,489	CAD	1,072,830	5,766	(11)	5,755	0.03
	07/2025		24,332	CNY	174,242	35	0	35	0.00
	07/2025		30,870	€	26,820	613	0	613	0.00
	07/2025		16,122	£	11,893	184	(8)	176	0.00
	07/2025		3,908	IDR	63,513,363	3	0	3	0.00
	07/2025		12,211	¥	1,770,600	51	(5)	46	0.00
	07/2025		5,038	PLN	18,865	181	0	181	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 386	SEK 3,680	$ 0	$ 0	$ 0	0.00
	07/2025	172,822	SGD 223,471	2,635	0	2,635	0.02
	07/2025	435	TWD 12,941	10	0	10	0.00
	08/2025	CAD 1,068,831	$ 778,859	0	(5,783)	(5,783)	(0.03)
	08/2025	CNH 703,444	97,300	0	(1,273)	(1,273)	(0.01)
	08/2025	SGD 219,389	170,039	0	(2,644)	(2,644)	(0.02)
	08/2025	THB 2,331,663	72,175	190	0	190	0.00
	08/2025	TWD 520,460	16,070	0	(2,021)	(2,021)	(0.01)
	08/2025	$ 199,813	CNH 1,433,339	1,041	0	1,041	0.01
	08/2025	7,064	CNY 50,465	8	0	8	0.00
	08/2025	1,910	EGP 105,184	168	0	168	0.00
MYI	07/2025	£ 81	$ 111	0	0	0	0.00
	07/2025	¥ 2,416,634	16,749	21	(2)	19	0.00
	07/2025	SGD 9,984	7,810	0	(29)	(29)	0.00
	07/2025	$ 12,391	€ 10,582	31	0	31	0.00
	07/2025	3,247	£ 2,368	0	(3)	(3)	0.00
	07/2025	96,557	¥ 14,080,985	926	0	926	0.01
	07/2025	1,896	MYR 8,025	12	0	12	0.00
	07/2025	4,618	NOK 46,582	0	(15)	(15)	0.00
	07/2025	124	PLN 456	2	0	2	0.00
	07/2025	1,010	SGD 1,294	6	0	6	0.00
	08/2025	CNH 233,703	$ 32,644	0	(105)	(105)	0.00
	08/2025	¥ 14,029,224	96,557	0	(927)	(927)	(0.01)
	08/2025	NOK 45,573	4,519	15	0	15	0.00
	08/2025	$ 3,638	CNY 26,019	7	0	7	0.00
	09/2025	CAD 45,551	$ 32,031	0	(1,466)	(1,466)	(0.01)
	09/2025	$ 1,193	KZT 618,086	0	(27)	(27)	0.00
	12/2025	CZK 184,554	€ 7,314	0	(131)	(131)	0.00
	04/2026	DKK 201,665	$ 28,700	0	(3,635)	(3,635)	(0.02)
RBC	07/2025	CHF 48	58	0	(2)	(2)	0.00
RYL	07/2025	¥ 738,500	5,130	17	0	17	0.00
	08/2025	$ 5,161	CNH 37,270	61	0	61	0.00
SCX	07/2025	ILS 720	$ 208	0	(6)	(6)	0.00
	07/2025	NZD 2,979	1,799	0	(9)	(9)	0.00
	07/2025	TWD 42,627	1,464	0	(4)	(4)	0.00
	07/2025	$ 1,430	EGP 77,377	119	0	119	0.00
	07/2025	2,525	£ 1,856	18	0	18	0.00
	07/2025	17,511	IDR 285,333,087	62	0	62	0.00
	07/2025	10,501	¥ 1,522,398	38	0	38	0.00
	07/2025	33,956	SGD 43,797	431	0	431	0.00
	07/2025	16,460	TWD 489,056	376	0	376	0.00
	08/2025	CNH 402,634	$ 56,364	0	(57)	(57)	0.00
	08/2025	¥ 17,334	120	0	0	0	0.00
	08/2025	SGD 43,697	33,956	0	(438)	(438)	0.00
	08/2025	TWD 183,555	5,626	0	(755)	(755)	0.00
	08/2025	$ 12,347	INR 1,060,069	0	(16)	(16)	0.00
SOG	07/2025	€ 469	RON 2,368	0	(4)	(4)	0.00
	07/2025	RON 3,586	$ 817	0	(10)	(10)	0.00
	07/2025	$ 861	€ 747	17	0	17	0.00
	07/2025	14,092	¥ 2,034,122	0	(9)	(9)	0.00
	07/2025	473	NOK 4,746	0	(4)	(4)	0.00
	08/2025	¥ 2,026,657	$ 14,092	9	0	9	0.00
	08/2025	NOK 4,745	473	4	0	4	0.00
	08/2025	$ 65	HUF 23,747	4	0	4	0.00
	08/2025	71	INR 6,108	0	0	0	0.00
	09/2025	PEN 65,036	$ 18,073	0	(216)	(216)	0.00
	12/2025	$ 300	EGP 16,365	8	0	8	0.00
SSB	07/2025	£ 465,896	$ 630,831	0	(7,610)	(7,610)	(0.05)
	07/2025	PEN 47,676	12,938	0	(488)	(488)	0.00
	07/2025	$ 716,826	£ 522,774	0	(443)	(443)	0.00
	08/2025	£ 522,774	$ 716,919	432	0	432	0.00
	08/2025	$ 124	CAD 169	0	0	0	0.00
	10/2025	PEN 51,314	$ 13,996	0	(428)	(428)	0.00
	01/2026	¥ 9,710,000	64,847	0	(3,741)	(3,741)	(0.02)
UAG	07/2025	ILS 7,161	1,996	0	(131)	(131)	0.00
	07/2025	¥ 1,195,823	8,262	0	(17)	(17)	0.00
	07/2025	KRW 1,612,959	1,190	0	(3)	(3)	0.00
	07/2025	NOK 5,665	558	0	(2)	(2)	0.00
	07/2025	RON 2,720	619	0	(9)	(9)	0.00
	07/2025	THB 39,193	1,180	0	(27)	(27)	0.00
	07/2025	$ 1,190	KRW 1,613,739	3	0	3	0.00
	07/2025	595	SGD 764	5	0	5	0.00
	09/2025	MXN 454	$ 23	0	0	0	0.00
	09/2025	$ 32,031	CAD 45,531	1,451	0	1,451	0.01
	12/2025	€ 7,314	CZK 184,547	130	0	130	0.00
	12/2025	TRY 93,524	$ 1,992	0	(47)	(47)	0.00
WST	07/2025	AUD 698,135	450,147	0	(7,377)	(7,377)	(0.04)
	07/2025	€ 4,073,164	4,601,539	0	(179,743)	(179,743)	(1.06)
	07/2025	NZD 27,854	16,612	0	(297)	(297)	0.00
	07/2025	$ 4,753,871	€ 4,053,956	4,864	0	4,864	0.03
	07/2025	162,300	¥ 23,372,782	0	(489)	(489)	0.00
	08/2025	€ 4,053,956	$ 4,764,249	0	(4,867)	(4,867)	(0.03)
	08/2025	¥ 23,286,763	162,300	488	0	488	0.00
				$ 57,952	$ (286,675)	$ (228,723)	(1.35)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 25,608	$ 16,635	$ 0	$ (147)	$ (147)	0.00
	08/2025	$ 16,645	AUD 25,608	148	0	148	0.00
BOA	07/2025	AUD 44	$ 29	0	0	0	0.00
	07/2025	$ 718	AUD 1,107	8	0	8	0.00
BPS	07/2025	295	454	3	0	3	0.00
BRC	07/2025	AUD 492	$ 318	0	(4)	(4)	0.00
	07/2025	$ 15,773	AUD 24,475	266	0	266	0.01
CBK	07/2025	AUD 21	$ 14	0	0	0	0.00
	07/2025	$ 35	AUD 54	0	0	0	0.00
DUB	07/2025	15,031	23,342	266	0	266	0.00
FAR	07/2025	AUD 25,457	$ 16,644	0	(40)	(40)	0.00
	07/2025	$ 15,816	AUD 24,514	249	0	249	0.00
	08/2025	16,654	25,457	40	0	40	0.00
MBC	07/2025	AUD 44	$ 29	0	0	0	0.00
	07/2025	$ 815	AUD 1,259	10	0	10	0.00
				$ 990	$ (191)	$ 799	0.01

As at 30 June 2025, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD 10,239	$ 7,506	$ 2	$ 0	$ 2	0.00
	08/2025	$ 7,506	CAD 10,222	0	(2)	(2)	0.00
BPS	07/2025	CAD 1,512	$ 1,107	0	(1)	(1)	0.00
	07/2025	$ 12,713	CAD 17,503	114	0	114	0.00
BRC	07/2025	4	5	0	0	0	0.00
CBK	07/2025	13,441	18,580	176	0	176	0.00
JPM	07/2025	CAD 51	$ 37	0	0	0	0.00
	07/2025	$ 285	CAD 389	0	0	0	0.00
MBC	07/2025	CAD 18,285	$ 13,302	0	(98)	(98)	0.00
	07/2025	$ 13,409	CAD 18,416	88	0	88	0.00
	08/2025	13,291	18,239	99	0	99	0.00
RBC	07/2025	4	5	0	0	0	0.00
SCX	07/2025	26	35	0	0	0	0.00
SSB	07/2025	CAD 18,264	$ 13,382	0	(3)	(3)	0.00
	08/2025	$ 13,382	CAD 18,233	3	0	3	0.00
				$ 482	$ (104)	$ 378	0.00

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation, W Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 218,416	$ 273,464	$ 0	$ (928)	$ (928)	(0.01)
	08/2025	$ 273,464	CHF 217,512	928	0	928	0.01
BOA	07/2025	CHF 20	$ 24	0	0	0	0.00
	07/2025	$ 49	CHF 40	1	0	1	0.00
BRC	07/2025	CHF 7,219	$ 8,849	0	(220)	(220)	0.00
CBK	07/2025	1,838	2,259	0	(51)	(51)	0.00
	07/2025	$ 238	CHF 194	6	0	6	0.00
FAR	07/2025	CHF 217,195	$ 271,300	0	(1,558)	(1,558)	(0.01)
	07/2025	$ 268,230	CHF 220,880	9,258	0	9,258	0.05
	08/2025	271,300	216,301	1,564	0	1,564	0.01
JPM	07/2025	402	329	12	0	12	0.00
MBC	07/2025	CHF 823	$ 1,019	0	(15)	(15)	0.00
	07/2025	$ 268,024	CHF 220,256	8,680	0	8,680	0.05
MYI	07/2025	CHF 10,035	$ 12,275	0	(331)	(331)	0.00
RBC	07/2025	$ 259,536	CHF 212,853	7,867	0	7,867	0.05
SCX	07/2025	CHF 144	$ 176	0	(4)	(4)	0.00
				$ 28,316	$ (3,107)	$ 25,209	0.15

As at 30 June 2025, the Institutional EUR (Currency Exposure) Accumulation, Institutional GBP (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, E Class USD (Currency Exposure) Accumulation, E Class USD (Currency Exposure) Income and H Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	31,125	$	20,219	$ 0	$ (179)	$ (179)	0.00
	07/2025	CHF	9		11	0	0	0	0.00
	07/2025	€	63		74	0	0	0	0.00
	07/2025	NZD	4,339		2,611	0	(23)	(23)	0.00
	07/2025	$	8	CAD	11	0	0	0	0.00
	07/2025		891	€	784	30	0	30	0.00
	08/2025	CAD	11	$	8	0	0	0	0.00
	08/2025	$	20,231	AUD	31,125	180	0	180	0.00
	08/2025		11	CHF	9	0	0	0	0.00
	08/2025		74	€	63	0	0	0	0.00
	08/2025		2,614	NZD	4,339	23	0	23	0.00
BOA	07/2025	CNY	2,342	$	326	0	(1)	(1)	0.00
	07/2025	PEN	2,407		668	0	(11)	(11)	0.00
	07/2025	SGD	179		140	0	(1)	(1)	0.00
	07/2025	$	2,355	CAD	3,194	0	(14)	(14)	0.00
	07/2025		14,813	CNY	106,218	14	0	14	0.00
	07/2025		1,580	COP	6,622,931	41	0	41	0.00
	07/2025		261,149	€	229,672	8,452	0	8,452	0.05
	07/2025		1,048	KRW	1,430,060	10	0	10	0.00
	07/2025		652	PEN	2,407	27	0	27	0.00
	08/2025		667		2,407	11	0	11	0.00
	08/2025		140	SGD	179	1	0	1	0.00
BPS	07/2025	CNY	5,909	$	825	0	0	0	0.00
	07/2025	€	202		234	0	(3)	(3)	0.00
	07/2025	KRW	36,205		26	0	(1)	(1)	0.00
	07/2025	$	880	€	776	30	0	30	0.00
	08/2025		825	CNY	5,892	0	0	0	0.00
BRC	07/2025	CZK	51	$	2	0	0	0	0.00
	07/2025	£	43,558		59,266	0	(424)	(424)	0.00
	07/2025	NZD	4		2	0	0	0	0.00
	07/2025	$	1,208	AUD	1,854	7	0	7	0.00
	07/2025		35,481	€	31,217	1,163	0	1,163	0.01
	07/2025		37	£	27	0	0	0	0.00
	07/2025		201	¥	28,864	0	(1)	(1)	0.00
	07/2025		6,357	MYR	26,805	12	0	12	0.00
	07/2025		108	NOK	1,100	1	0	1	0.00
	07/2025		4,170	PLN	15,638	157	0	157	0.00
	08/2025		59,274	£	43,558	425	0	425	0.00
BSH	07/2025		1,771	DKK	11,632	59	0	59	0.00
CBK	07/2025	CLP	637,901	$	672	0	(12)	(12)	0.00
	07/2025	CNY	41,461		5,790	2	0	2	0.00
	07/2025	€	128		148	0	(3)	(3)	0.00
	07/2025	£	7		9	0	0	0	0.00
	07/2025	¥	65		0	0	0	0	0.00
	07/2025	NOK	0		0	0	0	0	0.00
	07/2025	$	15	CAD	21	0	0	0	0.00
	07/2025		0	CHF	0	0	0	0	0.00
	07/2025		674	CLP	637,901	9	0	9	0.00
	07/2025		276	CNH	1,982	0	0	0	0.00
	07/2025		123,679	CNY	886,650	94	0	94	0.00
	07/2025		1	DKK	5	0	0	0	0.00
	07/2025		4,304	€	3,722	65	0	65	0.00
	07/2025		2,748	£	2,050	62	0	62	0.00
	07/2025		6,560	IDR	107,041,135	33	0	33	0.00
	07/2025		16	SEK	154	0	0	0	0.00
	08/2025	CNY	1,483	$	208	0	0	0	0.00
	08/2025	$	672	CLP	637,901	12	0	12	0.00
	08/2025		5,790	CNY	41,357	2	0	2	0.00
DUB	07/2025	DKK	8,757	$	1,375	0	(3)	(3)	0.00
	07/2025	€	297,601		345,246	0	(4,092)	(4,092)	(0.02)
	07/2025	$	14	SGD	18	0	0	0	0.00
	08/2025		1,375	DKK	8,735	3	0	3	0.00
	08/2025		345,246	€	296,948	4,087	0	4,087	0.03
FAR	07/2025	CHF	6,803	$	8,498	0	(49)	(49)	0.00
	07/2025	DKK	11,902		1,870	0	(2)	(2)	0.00
	07/2025	¥	10,384,031		71,338	0	(551)	(551)	0.00
	07/2025	SGD	143		112	0	0	0	0.00
	07/2025	$	17,943	AUD	27,810	282	0	282	0.00
	07/2025		8,260	CHF	6,802	285	0	285	0.00
	07/2025		111,004	¥	15,924,437	0	(759)	(759)	0.00
	07/2025		5,913	SEK	56,637	30	0	30	0.00
	07/2025		36	SGD	47	0	0	0	0.00
	08/2025		8,498	CHF	6,775	49	0	49	0.00
	08/2025		1,870	DKK	11,872	2	0	2	0.00
	08/2025		71,338	¥	10,345,843	551	0	551	0.00
	08/2025		112	SGD	143	0	0	0	0.00
GLM	07/2025	SGD	56	$	44	0	0	0	0.00
	07/2025	$	1,818	CAD	2,505	18	0	18	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	2,327	THB	75,989	$ 10	$ 0	$ 10	0.00
	08/2025		44	SGD	55	0	0	0	0.00
IND	07/2025	SEK	56,863	$	6,011	44	0	44	0.00
	08/2025	$	6,011	SEK	56,741	0	(44)	(44)	0.00
JPM	07/2025	IDR	156,091	$	10	0	0	0	0.00
	07/2025	SGD	117		92	0	0	0	0.00
	07/2025	$	1,365	DKK	9,014	53	0	53	0.00
	07/2025		2,590	NZD	4,342	46	0	46	0.00
	07/2025		960	SGD	1,234	8	0	8	0.00
	07/2025		37	TWD	1,096	1	0	1	0.00
	08/2025		92	SGD	117	1	0	1	0.00
MBC	07/2025	CAD	53,600	$	38,993	0	(289)	(289)	0.00
	07/2025	COP	6,622,931		1,618	0	(4)	(4)	0.00
	07/2025	CZK	141		7	0	0	0	0.00
	07/2025	€	36		41	0	(1)	(1)	0.00
	07/2025	PLN	15,612		4,322	2	0	2	0.00
	07/2025	SGD	3,123		2,415	0	(37)	(37)	0.00
	07/2025	THB	75,989		2,331	0	(7)	(7)	0.00
	07/2025	$	935	AUD	1,461	22	0	22	0.00
	07/2025		34,847	CAD	47,861	229	0	229	0.00
	07/2025		12	CHF	10	0	0	0	0.00
	07/2025		0	CNH	0	0	0	0	0.00
	07/2025		120	CNY	858	0	0	0	0.00
	07/2025		36,710	€	31,814	636	0	636	0.00
	07/2025		3,521	£	2,592	31	0	31	0.00
	07/2025		1,897	ILS	6,668	84	0	84	0.00
	07/2025		13,694	¥	1,994,413	140	(26)	114	0.00
	07/2025		15,539	KRW	21,323,651	233	0	233	0.00
	07/2025		2,310	SGD	2,963	17	0	17	0.00
	08/2025	CNY	855	$	120	0	0	0	0.00
	08/2025	$	38,993	CAD	53,511	290	0	290	0.00
	08/2025		1,610	COP	6,622,931	4	0	4	0.00
	08/2025		7	CZK	141	0	0	0	0.00
	08/2025		4,322	PLN	15,622	0	(2)	(2)	0.00
	08/2025		2,415	SGD	3,116	38	0	38	0.00
	08/2025		2,331	THB	75,869	8	0	8	0.00
MYI	07/2025	¥	3,491,924	$	23,958	1	(218)	(217)	0.00
	07/2025	NOK	10,407		1,032	3	0	3	0.00
	07/2025	$	2,182	CZK	48,033	99	0	99	0.00
	07/2025		0	HUF	79	0	0	0	0.00
	07/2025		2,490	¥	359,728	0	0	0	0.00
	07/2025		4,876	MXN	94,924	148	0	148	0.00
	08/2025		23,958	¥	3,479,087	218	(1)	217	0.00
	08/2025		1,032	NOK	10,405	0	(3)	(3)	0.00
RBC	07/2025	MYR	26,805	$	6,328	0	(41)	(41)	0.00
	08/2025	$	6,339	MYR	26,805	38	0	38	0.00
RYL	07/2025		7,988	¥	1,149,991	0	(26)	(26)	0.00
SCX	07/2025	CNY	946,297	$	132,129	30	0	30	0.00
	07/2025	¥	38,900		269	0	0	0	0.00
	07/2025	MXN	94,924		4,938	0	(87)	(87)	0.00
	07/2025	SGD	622		482	0	(6)	(6)	0.00
	07/2025	$	3,915	CNH	28,063	2	0	2	0.00
	08/2025		132,129	CNY	943,760	33	0	33	0.00
	08/2025		269	¥	38,757	0	0	0	0.00
	08/2025		4,908	MXN	94,706	88	0	88	0.00
	08/2025		482	SGD	621	6	0	6	0.00
SOG	07/2025	¥	5,763,326	$	39,926	26	0	26	0.00
	07/2025	NOK	1,084		108	1	0	1	0.00
	08/2025	$	39,926	¥	5,742,177	0	(26)	(26)	0.00
	08/2025		108	NOK	1,083	0	(1)	(1)	0.00
SSB	07/2025	CNH	1,531	$	214	0	0	0	0.00
	07/2025	$	52,693	£	38,916	636	0	636	0.00
	07/2025		813	KRW	1,113,092	11	0	11	0.00
	08/2025		214	CNH	1,527	0	0	0	0.00
UAG	07/2025	CNH	28,515	$	3,980	0	(1)	(1)	0.00
	07/2025	CZK	47,755		2,265	0	(3)	(3)	0.00
	07/2025	IDR	106,885,044		6,561	0	(23)	(23)	0.00
	07/2025	KRW	23,830,598		17,483	0	(143)	(143)	0.00
	07/2025	$	826	HUF	294,273	38	0	38	0.00
	07/2025		1,622	¥	234,717	3	0	3	0.00
	07/2025		1,023	NOK	10,391	4	0	4	0.00
	08/2025		3,980	CNH	28,444	1	0	1	0.00
	08/2025		2,265	CZK	47,706	3	0	3	0.00
	08/2025		6,554	IDR	106,885,044	26	0	26	0.00
	08/2025		17,514	KRW	23,830,598	126	0	126	0.00
						$ 19,667	$ (7,118)	$ 12,549	0.07

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 934,386	$ 1,094,054	$ 0	$ (2,775)	$ (2,775)	(0.01)
	08/2025	$ 1,096,452	€ 934,386	2,770	0	2,770	0.02
BOA	07/2025	1,214,099	1,067,763	39,294	0	39,294	0.23
BPS	07/2025	€ 22,671	$ 25,771	0	(842)	(842)	(0.01)
BRC	07/2025	17,893	20,472	0	(531)	(531)	0.00
	07/2025	$ 1,207,805	€ 1,063,520	40,608	0	40,608	0.24
CBK	07/2025	€ 53,357	$ 61,327	0	(1,306)	(1,306)	(0.01)
DUB	07/2025	1,025,243	1,189,385	0	(14,096)	(14,096)	(0.08)
	08/2025	$ 1,189,385	€ 1,022,996	14,078	0	14,078	0.08
MBC	07/2025	€ 78,287	$ 90,654	0	(1,242)	(1,242)	(0.01)
	07/2025	$ 1,765	€ 1,523	23	0	23	0.00
WST	07/2025	€ 1,016,686	$ 1,192,217	0	(1,219)	(1,219)	(0.01)
	07/2025	$ 1,138,830	€ 1,008,063	44,483	0	44,483	0.26
	08/2025	1,194,819	1,016,686	1,220	0	1,220	0.01
				$ 142,476	$ (22,011)	$ 120,465	0.71

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Accumulation, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 110,123	$ 151,110	$ 204	$ 0	$ 204	0.00
	08/2025	$ 151,131	£ 110,123	0	(203)	(203)	0.00
BOA	07/2025	£ 64	$ 86	0	(1)	(1)	0.00
BRC	07/2025	121,005	164,616	0	(1,202)	(1,202)	(0.01)
	07/2025	$ 155,410	£ 115,096	2,313	(1)	2,312	0.01
	08/2025	162,729	119,584	1,166	0	1,166	0.01
CBK	07/2025	£ 478	$ 640	0	(15)	(15)	0.00
	07/2025	$ 799	£ 587	6	0	6	0.00
JPM	07/2025	158,794	117,871	2,731	0	2,731	0.02
MBC	07/2025	£ 1,964	$ 2,663	0	(29)	(29)	0.00
	07/2025	$ 2,442	£ 1,801	26	0	26	0.00
SSB	07/2025	£ 118,529	$ 162,527	100	0	100	0.00
	07/2025	$ 158,251	£ 116,875	1,909	0	1,909	0.01
	08/2025	162,548	118,529	0	(98)	(98)	0.00
UAG	07/2025	£ 68	$ 92	0	(1)	(1)	0.00
				$ 8,455	$ (1,550)	$ 6,905	0.04

As at 30 June 2025, the Institutional NOK (Hedged) Accumulation, Investor NOK (Hedged) Accumulation and W Class NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 24	NOK 243	$ 0	$ 0	$ 0	0.00
BPS	07/2025	NOK 2,623	$ 260	1	0	1	0.00
	07/2025	$ 45	NOK 458	0	0	0	0.00
BRC	07/2025	NOK 2,288	$ 231	4	0	4	0.00
	07/2025	$ 82,942	NOK 844,846	544	0	544	0.00
CBK	07/2025	NOK 6,802	$ 674	2	0	2	0.00
	07/2025	$ 3,830	NOK 39,040	28	0	28	0.00
MBC	07/2025	NOK 425	$ 42	0	0	0	0.00
MYI	07/2025	779,477	77,263	240	(3)	237	0.00
	07/2025	$ 83,447	NOK 848,471	396	0	396	0.00
	08/2025	74,520	751,550	0	(240)	(240)	0.00
RYL	07/2025	NOK 49,784	$ 4,902	9	(27)	(18)	0.00
	07/2025	$ 564	NOK 5,671	0	(4)	(4)	0.00
SOG	07/2025	NOK 829,885	$ 82,657	650	0	650	0.01
	08/2025	$ 82,657	NOK 829,725	0	(650)	(650)	0.00
UAG	07/2025	75,303	764,709	264	0	264	0.00
				$ 2,138	$ (924)	$ 1,214	0.01

As at 30 June 2025, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	NZD 33,130	$ 19,938	$ 0	$ (173)	$ (173)	0.00
	07/2025	$ 1	NZD 2	0	0	0	0.00
	08/2025	19,875	32,990	173	0	173	0.00
FAR	07/2025	19,323	32,331	303	0	303	0.00
JPM	07/2025	19,412	32,550	347	0	347	0.01
MBC	07/2025	NZD 574	$ 345	0	(3)	(3)	0.00
	07/2025	$ 19,138	NZD 32,073	331	0	331	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	07/2025	NZD 15	$ 9	$ 0	$ 0	$ 0	0.00
SCX	07/2025	529	319	0	(2)	(2)	0.00
	07/2025	$ 21	NZD 35	0	0	0	0.00
SOG	07/2025	NZD 32,931	$ 19,989	0	(2)	(2)	0.00
	08/2025	$ 20,011	NZD 32,931	2	0	2	0.00
				$ 1,156	$ (180)	$ 976	0.01

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	SEK 491	$ 51	$ 0	$ 0	$ 0	0.00
	07/2025	$ 2	SEK 21	0	0	0	0.00
BRC	07/2025	SEK 284	$ 30	0	0	0	0.00
	07/2025	$ 25	SEK 244	0	0	0	0.00
CBK	07/2025	SEK 154,380	$ 16,288	89	0	89	0.00
	07/2025	$ 2	SEK 16	0	0	0	0.00
	08/2025	16,087	152,143	0	(89)	(89)	0.00
FAR	07/2025	15,709	150,466	79	0	79	0.00
IND	07/2025	SEK 151,645	$ 16,029	118	0	118	0.00
	08/2025	$ 16,029	SEK 151,318	0	(118)	(118)	0.00
MBC	07/2025	SEK 229	$ 24	0	0	0	0.00
MYI	07/2025	$ 15,121	SEK 145,317	127	0	127	0.00
RYL	07/2025	SEK 436	$ 46	0	0	0	0.00
	07/2025	$ 0	SEK 1	0	0	0	0.00
SCX	07/2025	SEK 29	$ 3	0	0	0	0.00
UAG	07/2025	$ 15,709	SEK 150,946	129	0	129	0.00
				$ 542	$ (207)	$ 335	0.00

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, M Retail SGD (Hedged) Income II and W Class SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 119,451	$ 93,284	$ 0	$ (502)	$ (502)	0.00
	08/2025	$ 93,284	SGD 119,172	517	0	517	0.00
BRC	07/2025	456	587	5	0	5	0.00
CBK	07/2025	SGD 2,233	$ 1,739	0	(14)	(14)	0.00
DUB	07/2025	$ 116,703	SGD 150,342	1,337	0	1,337	0.01
FAR	07/2025	SGD 262,164	$ 205,556	0	(281)	(281)	0.00
	07/2025	$ 232,509	SGD 299,141	2,360	0	2,360	0.01
	08/2025	205,556	261,539	304	0	304	0.00
GLM	07/2025	SGD 115,715	$ 90,778	0	(75)	(75)	0.00
	08/2025	$ 90,778	SGD 115,437	83	0	83	0.00
JPM	07/2025	SGD 120,620	$ 94,205	0	(499)	(499)	0.00
	07/2025	$ 251,092	SGD 322,531	2,142	0	2,142	0.01
	08/2025	94,205	120,342	517	0	517	0.00
MBC	07/2025	SGD 297,845	$ 230,316	0	(3,535)	(3,535)	(0.02)
	07/2025	$ 185,093	SGD 237,452	1,341	0	1,341	0.01
	08/2025	230,316	297,161	3,582	0	3,582	0.02
MYI	07/2025	3,503	4,495	26	0	26	0.00
SCX	07/2025	SGD 50,661	$ 39,278	0	(498)	(498)	0.00
	08/2025	$ 39,278	SGD 50,546	507	0	507	0.00
SSB	07/2025	5,402	6,891	8	0	8	0.00
				$ 12,729	$ (5,404)	$ 7,325	0.04

Total OTC Financial Derivative Instruments	**$ (60,444)**	**(0.36)**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 1,200,000	$ 144	0.00
Total Other Financial Assets		**$ 144**	**0.00**
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
4.000% due 01/07/2055	7,500	(6,975)	(0.04)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2040	276,200	(252,454)	(1.49)
2.000% due 01/07/2055	678,576	(537,335)	(3.17)
2.000% due 01/08/2055	354,474	(280,803)	(1.66)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.500% due 01/08/2055	$ 4,200	$ (3,781)	(0.02)
5.500% due 01/08/2055	77,900	(77,830)	(0.46)
6.500% due 01/07/2055 (f)	156,635	(161,746)	(0.96)
Total Securities Sold Short		**$ (1,320,924)**	**(7.80)**
Total Investments		**$ 22,201,382**	**131.06**
Other Current Assets & Liabilities		**$ (5,262,074)**	**(31.06)**
Net Assets		**$ 16,939,308**	**100.00**

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

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

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

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

(e) Affiliated to the Fund.

(f) Security sold short as at 30 June 2025 is covered by long portfolio investments in transferable securities and money market instruments.

(g) Restricted Securities (31 December 2024: 0.02%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Pantheon Senior Debt Secondaries	6.317%	26/03/2026	18/03/2025	$ 5,300	$ 5,300	0.03
Project Alfa	4.256	27/02/2026	28/02/2025	3,440	3,883	0.02
				$ 8,740	$ 9,183	0.05

(h) Securities with an aggregate fair value of $92,288 (31 December 2024: $255,170) and cash of $29 (31 December 2024: $Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $425 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $453,998 (31 December 2024: $415,013) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $168,820 (31 December 2024: $48,100) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 21,939,542	$ 118,973	$ 22,058,515
Investment Funds	1,481,556	0	0	1,481,556
Financial Derivative Instruments[3]	8,139	(26,048)	0	(17,909)
Other Financial Assets	0	144	0	144
Securities Sold Short	0	(1,320,924)	0	(1,320,924)
Totals	**$ 1,489,695**	**$ 20,592,714**	**$ 118,973**	**$ 22,201,382**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 17,960,328	$ 81,313	$ 18,041,641
Investment Funds	360,869	788,957	0	1,149,826
Financial Derivative Instruments[3]	10,947	31,941	0	42,888
Other Financial Assets	0	150	0	150
Securities Sold Short	0	(3,956,448)	0	(3,956,448)
Totals	**$ 371,816**	**$ 14,824,928**	**$ 81,313**	**$ 15,278,057**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	23/06/2025	01/08/2025	$ (18,777)	$ (18,795)	(0.11)
	4.300	23/06/2025	01/08/2025	(5,282)	(5,287)	(0.03)
BRC	1.000	11/06/2025	TBD(1)	€ (625)	(734)	(0.01)
	1.300	11/06/2025	TBD(1)	(520)	(611)	0.00
	1.500	11/06/2025	TBD(1)	(10,040)	(11,795)	(0.07)
	4.150	13/03/2025	TBD(1)	$ (13,574)	(13,746)	(0.08)
	4.300	20/12/2024	TBD(1)	(1,959)	(2,005)	(0.01)
	4.400	20/12/2024	TBD(1)	(4,851)	(4,965)	(0.03)
JML	1.000	20/06/2025	TBD(1)	€ (4,616)	(5,420)	(0.03)
	3.500	01/05/2025	TBD(1)	$ (4,970)	(4,999)	(0.03)
MEI	1.500	23/06/2025	01/08/2025	(3,806)	(3,808)	(0.02)
	3.850	23/06/2025	01/08/2025	(2,569)	(2,571)	(0.02)
MYI	1.250	11/06/2025	TBD(1)	€ (8,978)	(10,546)	(0.06)
	1.500	11/06/2025	TBD(1)	(1,085)	(1,275)	(0.01)
RCE	2.250	20/05/2025	TBD(1)	$ (399)	(400)	0.00
SCX	4.250	07/04/2025	TBD(1)	(2,842)	(2,842)	(0.02)
Total Reverse Repurchase Agreements					**$ (89,799)**	**(0.53)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ (256)	$ 310	$ 54	$ (2,909)	$ 2,390	$ (519)
BOA	47,694	(45,350)	2,344	6,983	(6,470)	513
BPS	613	560	1,173	15,523	(14,490)	1,033
BRC	45,934	(42,970)	2,964	29,890	(25,060)	4,830
BSH	(1,906)	1,310	(596)	39	110	149
CBK	(18,238)	13,210	(5,028)	22,555	(10,810)	11,745
DUB	1,068	(740)	328	54,679	(49,350)	5,329
FAR	17,765	(16,150)	1,615	(1,940)	1,710	(230)
GLM	722	(950)	(228)	7,781	(7,290)	491
GST	(8,444)	(260)	(8,704)	10,665	550	11,215
IND	N/A	N/A	N/A	1,397	(1,200)	197
JPM	3,852	(2,700)	1,152	7,843	(7,610)	233
MBC	(376)	1,290	914	(14,772)	10,340	(4,432)
MYC	(1,158)	930	(228)	(706)	930	224
MYI	(3,978)	3,330	(648)	105	90	195
RBC	7,862	(6,460)	1,402	(1)	0	(1)
RYL	30	0	30	910	(450)	460
SCX	(91)	80	(11)	(26,024)	23,000	(3,024)
SOG	(201)	260	59	(180)	0	(180)
SSB	(9,712)	9,910	198	1,564	(1,140)	424
TOR	N/A	N/A	N/A	(8,646)	7,800	(846)
UAG	1,313	(1,710)	(397)	(1,553)	1,180	(373)
WST	(142,937)	131,630	(11,307)	12,758	(12,720)	38

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	35.17	24.01
Transferable securities dealt in on another regulated market*	22.67	26.95
Other transferable securities	0.57	0.02
Investment funds	3.92	3.28
Financial derivative instruments dealt in on a regulated market	0.22	0.11
Centrally cleared financial derivative instruments	0.44	0.24
OTC financial derivative instruments	0.75	0.72
Other financial assets	0.00	0.00
Other assets	36.26	44.67
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	2.87	1.78
Belgium	0.19	0.18
Canada	5.71	5.77
Cayman Islands	2.09	1.69
Chile	0.08	0.08
China	0.06	0.07
Czech Republic	0.00	0.00
Denmark	0.70	2.54
Egypt	0.20	N/A
Finland	N/A	0.01
France	7.20	2.74
Germany	0.40	0.55
Hungary	0.55	0.42
Indonesia	0.10	N/A
International	0.18	0.17
Ireland	3.10	3.35
Israel	1.10	1.23
Italy	1.02	1.16
Japan	7.43	4.91
Jersey, Channel Islands	N/A	0.02
Luxembourg	0.14	0.13
Malaysia	0.95	1.10
Mexico	0.15	0.04
Multinational	0.05	0.06
Netherlands	1.07	0.93
New Zealand	0.10	0.09
Nigeria	0.09	0.08
Norway	0.30	0.34
Peru	0.88	0.89
Poland	0.54	0.36
Portugal	0.01	0.02
Qatar	0.07	0.08
Romania	1.21	1.01
Saudi Arabia	1.37	0.82
Singapore	1.15	0.85
Slovakia	0.09	N/A
South Africa	0.77	0.78
South Korea	1.64	2.02
Spain	4.66	0.71
Supranational	0.25	0.39
Switzerland	1.29	1.36
Thailand	0.64	0.69
United Arab Emirates	0.13	0.04
United Kingdom	7.61	6.05
United States	71.14	67.89
Short-Term Instruments	0.94	0.75
Investment Funds	8.75	7.28
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.37	0.11
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.11	0.00
Interest Rate Swaps	(0.21)	(0.57)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.02	0.04
Interest Rate Swaptions	0.00	0.07
Options on Securities	N/A	0.08
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.01)	(0.11)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Cross-Currency Swaps	(0.05)	0.19
Interest Rate Swaps	0.00	0.00
Forward Foreign Currency Contracts	(1.35)	1.25
Hedged Forward Foreign Currency Contracts	1.04	(0.77)
Other Financial Assets	0.00	0.00
Securities Sold Short	(7.80)	(25.03)
Other Current Assets & Liabilities	(31.06)	3.33
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Panama				
4.804% due 01/04/2027	€	7,400	$ 8,727	0.22
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
3.000% due 25/02/2031		7,400	8,744	0.21
Abu Dhabi Developmental Holding Co. PJSC				
4.500% due 06/05/2030	$	800	799	0.02
5.000% due 06/05/2035		2,200	2,199	0.05
American Tower Corp.				
0.875% due 21/05/2029	€	2,100	2,285	0.06
3.900% due 16/05/2030		2,700	3,281	0.08
5.450% due 15/02/2034	$	5,000	5,151	0.13
Aviation Capital Group LLC				
4.125% due 01/08/2025		1,000	999	0.02
Bank of America Corp.				
2.687% due 22/04/2032		2,000	1,795	0.04
3.036% due 22/09/2026	€	8,000	9,411	0.23
5.015% due 22/07/2033	$	6,000	6,072	0.15
5.288% due 25/04/2034		13,100	13,367	0.33
5.511% due 24/01/2036		5,800	5,966	0.15
Bank of Nova Scotia				
0.010% due 14/09/2029	€	9,900	10,465	0.26
3.500% due 17/04/2029		12,600	15,095	0.37
Banque Federative du Credit Mutuel S.A.				
5.896% due 13/07/2026	$	7,700	7,818	0.19
Barclays PLC				
4.347% due 08/05/2035	€	4,600	5,605	0.14
5.335% due 10/09/2035	$	4,100	4,071	0.10
6.224% due 09/05/2034		6,000	6,370	0.16
6.692% due 13/09/2034		700	764	0.02
BlueHub Loan Fund, Inc.				
2.890% due 01/01/2027		900	873	0.02
3.099% due 01/01/2030		1,900	1,710	0.04
BNP Paribas S.A.				
5.786% due 13/01/2033		3,500	3,643	0.09
BPCE S.A.				
3.875% due 11/01/2029	€	5,400	6,541	0.16
5.748% due 19/07/2033	$	6,100	6,256	0.15
Brookfield Finance, Inc.				
2.724% due 15/04/2031		3,350	3,031	0.07
Caisse de Refinancement de l'Habitat S.A.				
2.750% due 06/09/2030	€	11,300	13,320	0.33
2.875% due 25/03/2031		9,700	11,452	0.28
3.000% due 12/01/2034		13,000	15,104	0.37
CaixaBank S.A.				
4.125% due 09/02/2032		4,400	5,383	0.13
Canadian Imperial Bank of Commerce				
2.625% due 01/10/2029		16,300	19,205	0.47
CBRE Services, Inc.				
5.950% due 15/08/2034	$	4,400	4,635	0.11
Cie de Financement Foncier S.A.				
3.000% due 24/04/2032	€	7,200	8,472	0.21
3.125% due 06/06/2030		6,000	7,196	0.18
Citigroup, Inc.				
3.668% due 24/07/2028	$	12,000	11,815	0.29
4.542% due 19/09/2030		8,700	8,662	0.21
Community Preservation Corp.				
2.867% due 01/02/2030		3,300	3,036	0.07
Cooperatieve Rabobank UA				
3.758% due 06/04/2033		1,600	1,494	0.04
4.875% due 01/11/2030	£	15,000	20,721	0.51
Coventry Building Society				
0.010% due 07/07/2028	€	600	655	0.02
2.625% due 01/10/2029		4,200	4,939	0.12
Credit Agricole Home Loan SFH S.A.				
3.000% due 01/12/2030		5,700	6,793	0.17
CTP NV				
0.625% due 27/09/2026		244	279	0.01
0.875% due 20/01/2026		483	562	0.01
Deutsche Bank AG				
1.375% due 17/02/2032		1,800	1,889	0.05
1.750% due 19/11/2030		1,900	2,093	0.05
1.875% due 23/02/2028	€	4,100	$ 4,760	0.12
4.500% due 12/07/2035		2,700	3,303	0.08
Doctors Co. An Interinsurance Exchange				
4.500% due 18/01/2032	$	600	534	0.01
EQT AB				
2.375% due 06/04/2028	€	5,000	5,826	0.14
Equinix Europe Financing Corp. LLC				
3.250% due 19/05/2029		7,000	8,272	0.20
European Investment Bank				
0.750% due 15/07/2027	AUD	5,000	3,101	0.08
3.300% due 03/02/2028		1,000	652	0.02
GA Global Funding Trust				
5.500% due 08/01/2029	$	3,900	3,999	0.10
Goldman Sachs Group, Inc.				
2.650% due 21/10/2032 (e)		21,300	18,827	0.46
5.016% due 23/10/2035 (e)		13,000	12,848	0.32
5.536% due 28/01/2036 (e)		5,600	5,745	0.14
HOWOGE Wohnungsbaugesellschaft mbH				
3.875% due 05/06/2030	€	4,400	5,309	0.13
HSBC Holdings PLC				
4.856% due 23/05/2033		13,300	16,883	0.41
IHG Finance LLC				
3.625% due 27/09/2031		14,600	17,213	0.42
4.375% due 28/11/2029		6,400	7,880	0.19
ING Belgium S.A.				
3.000% due 15/02/2031		6,600	7,861	0.19
ING Groep NV				
5.335% due 19/03/2030	$	6,200	6,359	0.16
5.550% due 19/03/2035		8,900	9,117	0.22
Inter-American Development Bank				
2.500% due 14/04/2027	AUD	600	387	0.01
Intesa Sanpaolo SpA				
3.625% due 16/10/2030	€	4,100	4,955	0.12
JAB Holdings BV				
5.000% due 12/06/2033		6,600	8,265	0.20
JPMorgan Chase & Co.				
3.588% due 23/01/2036		5,000	5,844	0.14
3.761% due 21/03/2034		8,050	9,643	0.24
4.565% due 14/06/2030	$	5,100	5,123	0.13
5.350% due 01/06/2034		5,300	5,455	0.13
5.502% due 24/01/2036		8,800	9,068	0.22
5.581% due 22/04/2030		6,900	7,166	0.18
Jyske Realkredit A/S				
1.000% due 01/10/2050	DKK	0	0	0.00
1.500% due 01/07/2050		0	0	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		17,703	2,265	0.06
2.000% due 01/10/2047		0	0	0.00
KEB Hana Bank				
3.750% due 04/05/2026	€	16,200	19,261	0.47
Kookmin Bank				
0.052% due 15/07/2025		2,100	2,463	0.06
Kreditanstalt fuer Wiederaufbau				
0.010% due 05/05/2027		16,000	18,127	0.44
Landwirtschaftliche Rentenbank				
2.500% due 11/05/2032		10,600	12,337	0.30
Lloyds Banking Group PLC				
3.875% due 14/05/2032		4,200	5,067	0.12
5.679% due 05/01/2035	$	4,600	4,724	0.12
5.721% due 05/06/2030		7,300	7,584	0.19
Low Income Investment Fund				
3.386% due 01/07/2026		750	736	0.02
3.711% due 01/07/2029		1,950	1,834	0.05
MDGH GMTN RSC Ltd.				
5.500% due 28/04/2033		1,400	1,458	0.04
Mitsubishi UFJ Financial Group, Inc.				
5.426% due 17/04/2035		5,200	5,313	0.13
Morgan Stanley				
3.622% due 01/04/2031		14,700	14,100	0.35
3.790% due 21/03/2030	€	6,200	7,497	0.18
3.955% due 21/03/2035		15,500	18,620	0.46
5.656% due 18/04/2030	$	5,100	5,298	0.13
National Australia Bank Ltd.				
3.146% due 05/02/2031	€	11,000	13,168	0.32
Nationwide Building Society				
3.000% due 24/03/2032		5,300	6,259	0.15
4.302% due 08/03/2029	$	300	298	0.01
Nexi SpA				
2.125% due 30/04/2029	€	1,800	$ 2,015	0.05
Nordea Kredit Realkreditaktieselskab				
1.000% due 01/10/2050	DKK	0	0	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		0	0	0.00
2.000% due 01/10/2047		0	0	0.00
2.500% due 01/10/2047		0	0	0.00
Nykredit Realkredit A/S				
0.375% due 17/01/2028	€	1,400	1,557	0.04
1.000% due 01/10/2050	DKK	0	0	0.00
1.000% due 01/10/2053		27	3	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2052		9,028	1,154	0.03
2.000% due 01/10/2047		0	0	0.00
2.000% due 01/10/2050		0	0	0.00
2.500% due 01/10/2047		0	0	0.00
Pacific Life Global Funding				
5.500% due 18/07/2028	$	3,800	3,936	0.10
Paychex, Inc.				
5.100% due 15/04/2030		5,900	6,045	0.15
Prologis LP				
4.200% due 15/02/2033	CAD	12,400	9,151	0.22
Realkredit Danmark A/S				
1.000% due 01/10/2050	DKK	0	0	0.00
1.500% due 01/10/2053		13,751	1,760	0.04
2.000% due 01/10/2050		0	0	0.00
Royal Bank of Canada				
0.010% due 05/10/2028	€	5,600	6,085	0.15
Santander UK Group Holdings PLC				
3.625% due 14/01/2026	£	300	409	0.01
3.823% due 03/11/2028	$	300	294	0.01
7.482% due 29/08/2029	£	8,600	12,669	0.31
Santander UK PLC				
2.875% due 12/01/2032	€	3,200	3,758	0.09
3.000% due 12/03/2029		14,400	17,201	0.42
Sirius Real Estate Ltd.				
1.125% due 22/06/2026		3,300	3,803	0.09
Standard Chartered PLC				
2.678% due 29/06/2032	$	6,100	5,378	0.13
Sumitomo Mitsui Banking Corp.				
0.010% due 10/09/2025	€	3,900	4,560	0.11
0.409% due 07/11/2029		1,300	1,386	0.03
Sumitomo Mitsui Trust Bank Ltd.				
0.010% due 15/10/2027		2,500	2,781	0.07
Toronto-Dominion Bank				
2.492% due 16/02/2027		8,900	10,462	0.26
3.191% due 16/02/2029		13,500	16,234	0.40
3.563% due 16/04/2031		9,000	10,766	0.26
4.939% due 12/06/2028	£	6,200	8,526	0.21
UBS AG				
7.500% due 15/02/2028	$	4,100	4,424	0.11
UBS Group AG				
2.875% due 02/04/2032	€	8,100	9,313	0.23
3.869% due 12/01/2029	$	2,000	1,970	0.05
4.194% due 01/04/2031		3,100	3,036	0.07
6.246% due 22/09/2029		500	525	0.01
6.442% due 11/08/2028		2,650	2,754	0.07
6.537% due 12/08/2033		4,500	4,896	0.12
9.016% due 15/11/2033		5,700	7,050	0.17
UniCredit SpA				
3.127% due 03/06/2032		4,700	4,259	0.10
Westpac Banking Corp.				
3.131% due 15/04/2031	€	16,600	19,850	0.49
Yorkshire Building Society				
2.750% due 28/01/2030		5,300	6,257	0.15
			815,087	19.98
INDUSTRIALS				
American Medical Systems Europe BV				
3.250% due 08/03/2034		10,700	12,415	0.30
Amgen, Inc.				
5.150% due 02/03/2028	$	5,700	5,826	0.14
5.250% due 02/03/2030		4,900	5,050	0.12
Amprion GmbH				
4.125% due 07/09/2034	€	3,000	3,652	0.09
Astrazeneca Finance LLC				
4.900% due 26/02/2031	$	6,300	6,476	0.16

Schedule of Investments Global Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Becton Dickinson & Co.			
4.874% due 08/02/2029	$ 4,400	$ 4,464	0.11
Broadcom, Inc.			
3.137% due 15/11/2035 (e)	4,100	3,460	0.09
3.419% due 15/04/2033	800	726	0.02
3.469% due 15/04/2034	11,000	9,830	0.24
4.800% due 15/10/2034	7,000	6,919	0.17
4.926% due 15/05/2037	10,600	10,293	0.25
Burberry Group PLC			
5.750% due 20/06/2030	£ 8,800	12,073	0.30
Continental Wind LLC			
6.000% due 28/02/2033	$ 1,377	1,417	0.03
Elevance Health, Inc.			
5.375% due 15/06/2034	5,200	5,317	0.13
Eli Lilly & Co.			
4.600% due 14/08/2034	10,200	10,111	0.25
Gatwick Funding Ltd.			
3.625% due 16/10/2035	€ 5,200	6,076	0.15
3.875% due 24/06/2035	8,800	10,258	0.25
Haleon UK Capital PLC			
4.625% due 18/09/2033	£ 4,100	5,444	0.13
Hanwha Q Cells Americas Holdings Corp.			
5.000% due 27/07/2028	$ 6,500	6,620	0.16
HCA, Inc.			
5.600% due 01/04/2034	9,500	9,724	0.24
5.750% due 01/03/2035	4,000	4,116	0.10
Informa PLC			
3.250% due 23/10/2030	€ 5,600	6,557	0.16
IQVIA, Inc.			
6.250% due 01/02/2029	$ 4,400	4,602	0.11
Keurig Dr Pepper, Inc.			
5.050% due 15/03/2029	4,300	4,398	0.11
Kraft Heinz Foods Co.			
3.500% due 15/03/2029	€ 1,400	1,677	0.04
Micron Technology, Inc.			
5.800% due 15/01/2035	$ 7,400	7,656	0.19
Motability Operations Group PLC			
3.625% due 22/01/2033	€ 4,900	5,773	0.14
3.875% due 24/01/2034	4,600	5,487	0.13
4.000% due 17/01/2030	2,600	3,177	0.08
4.250% due 17/06/2035	3,600	4,375	0.11
Norsk Hydro ASA			
3.625% due 23/01/2032	1,300	1,535	0.04
NXP BV			
3.400% due 01/05/2030	$ 5,600	5,302	0.13
Oracle Corp.			
4.900% due 06/02/2033 (e)	11,900	11,936	0.29
RELX Capital, Inc.			
5.250% due 27/03/2035	9,900	10,134	0.25
Sandoz Finance BV			
4.000% due 26/03/2035	€ 6,800	8,143	0.20
Siemens Financieringsmaatschappij NV			
3.375% due 22/02/2037	3,700	4,265	0.10
Stryker Corp.			
3.625% due 11/09/2036	13,500	15,788	0.39
Synopsys, Inc.			
4.850% due 01/04/2030	$ 3,900	3,955	0.10
T-Mobile USA, Inc.			
4.700% due 15/01/2035	7,800	7,560	0.19
5.050% due 15/07/2033	7,600	7,655	0.19
UnitedHealth Group, Inc.			
4.500% due 15/04/2033	6,800	6,630	0.16
Vmed O2 UK Financing PLC			
5.625% due 15/04/2032 (a)	€ 8,600	10,246	0.25
Weir Group, Inc.			
5.350% due 06/05/2030	$ 7,000	7,100	0.17
Workday, Inc.			
3.800% due 01/04/2032	4,300	4,042	0.10
		288,260	7.06
UTILITIES			
AES Corp.			
5.450% due 01/06/2028	11,700	11,959	0.29
Electricite de France S.A.			
5.950% due 22/04/2034	10,000	10,432	0.26
6.250% due 23/05/2033	4,000	4,288	0.10
Eurogrid GmbH			
3.598% due 01/02/2029	€ 3,300	$ 3,982	0.10
Hanwha Energy USA Holdings Corp.			
4.375% due 02/07/2028 (a)	$ 24,500	24,616	0.60
National Grid PLC			
4.275% due 16/01/2035	€ 8,730	10,680	0.26
5.809% due 12/06/2033	$ 3,800	3,996	0.10
New York State Electric & Gas Corp.			
5.650% due 15/08/2028	4,000	4,148	0.10
Pacific Gas & Electric Co.			
5.800% due 15/05/2034	4,700	4,702	0.11
6.700% due 01/04/2053	8,000	8,031	0.20
Severn Trent Utilities Finance PLC			
3.875% due 04/08/2035	€ 3,300	3,901	0.10
Southern California Edison Co.			
5.450% due 01/03/2035	$ 7,700	7,563	0.19
Stedin Holding NV			
3.625% due 20/06/2031	€ 6,200	7,510	0.18
United Utilities Water Finance PLC			
3.500% due 27/02/2033	14,900	17,385	0.43
		123,193	3.02
Total Corporate Bonds & Notes		1,226,540	30.06
MUNICIPAL BONDS & NOTES			
California State General Obligation Bonds, Series 2023			
5.125% due 01/03/2038	$ 3,600	3,579	0.09
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
3.000% due 01/03/2060	873	753	0.02
3.500% due 01/01/2059	526	471	0.01
5.465% due 25/03/2055	12,488	12,493	0.31
Freddie Mac			
3.500% due 01/05/2048	4,475	4,105	0.10
4.000% due 01/06/2048	3,484	3,304	0.08
5.245% due 25/11/2054	12,269	12,244	0.30
5.255% due 25/10/2054	13,369	13,383	0.33
5.705% due 25/03/2055	10,411	10,460	0.26
Ginnie Mae			
3.000% due 20/07/2046 - 20/02/2055	63,580	56,314	1.38
3.500% due 20/05/2052 - 20/10/2054	26,261	23,963	0.59
4.952% due 20/02/2074	4,056	4,050	0.10
5.232% due 20/01/2074	3,655	3,677	0.09
5.592% due 20/04/2067	119	121	0.00
6.500% due 20/08/2054	232	238	0.01
Ginnie Mae, TBA			
2.500% due 01/08/2055	37,500	31,866	0.78
3.000% due 01/08/2055	80,600	71,286	1.75
3.500% due 01/07/2055	147,020	133,681	3.28
6.500% due 01/07/2055 - 01/08/2055	96,500	98,895	2.42
Uniform Mortgage-Backed Security			
2.500% due 01/12/2051 - 01/03/2052	41,593	34,550	0.85
3.000% due 01/07/2052	7,184	6,232	0.15
3.500% due 01/03/2047 - 01/06/2052	3,690	3,383	0.08
4.000% due 01/07/2048 - 01/07/2053	43,487	40,551	0.99
4.500% due 01/08/2052 - 01/07/2053	36,061	34,585	0.85
5.000% due 01/02/2053 - 01/07/2054	39,064	38,470	0.94
5.500% due 01/02/2053 - 01/09/2053	81,168	81,336	1.99
6.000% due 01/01/2053 - 01/06/2054	35,191	35,888	0.88
6.500% due 01/10/2053 - 01/12/2053	122,268	126,370	3.10
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055 - 01/08/2055	74,100	64,115	1.57
3.500% due 01/07/2055 - 01/08/2055	8,100	7,292	0.18
5.000% due 01/07/2055 - 01/08/2055	406,800	398,511	9.77
6.000% due 01/08/2055	292,800	297,281	7.28
6.500% due 01/07/2055 - 01/08/2055	$ 552,424	$ 569,641	13.96
		2,219,509	54.40
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
1.875% due 15/02/2041 (f)	42,500	29,245	0.72
2.250% due 15/08/2049	5,875	3,687	0.09
2.375% due 15/11/2049	14,075	9,057	0.22
2.875% due 15/05/2052	3,700	2,605	0.06
3.000% due 15/02/2048	8,500	6,318	0.15
3.000% due 15/08/2048	13,150	9,730	0.24
3.000% due 15/02/2049	6,325	4,662	0.11
3.375% due 15/11/2048	20,900	16,540	0.41
4.125% due 15/08/2044 (e)(f)	82,600	75,698	1.86
4.500% due 15/11/2054 (e)	140,000	133,459	3.27
4.625% due 15/02/2055 (e)	51,900	50,538	1.24
U.S. Treasury Inflation Protected Securities (c)			
0.125% due 15/10/2025	5,439	5,421	0.13
0.125% due 15/07/2031	22,619	20,823	0.51
0.125% due 15/01/2032	29,276	26,546	0.65
0.500% due 15/01/2028	11,053	10,849	0.27
0.625% due 15/07/2032	1,656	1,545	0.04
1.125% due 15/01/2033	36,720	35,105	0.86
2.500% due 15/01/2029	4,407	4,587	0.11
3.875% due 15/04/2029	780	852	0.02
U.S. Treasury Notes			
0.375% due 30/09/2027	2,900	2,693	0.07
0.625% due 30/11/2027	12,800	11,901	0.29
0.750% due 31/01/2028	11,700	10,857	0.27
4.000% due 15/02/2034	7,200	7,127	0.17
		479,845	11.76
NON-AGENCY MORTGAGE-BACKED SECURITIES			
American Home Mortgage Assets Trust			
4.624% due 25/10/2046	957	484	0.01
5.339% due 25/10/2046	73	47	0.00
American Home Mortgage Investment Trust			
6.326% due 25/09/2035	151	57	0.00
Atrium Hotel Portfolio Trust			
5.539% due 15/12/2036	4,407	4,311	0.11
Bear Stearns ALT-A Trust			
4.607% due 25/11/2036	564	290	0.01
Bear Stearns Mortgage Funding Trust			
4.774% due 25/06/2047	811	720	0.02
Braccan Mortgage Funding PLC			
5.077% due 15/02/2067	£ 7,113	9,775	0.24
Canada Square Funding PLC			
5.019% due 17/06/2058	1,408	1,931	0.05
5.189% due 17/06/2058	2,511	3,445	0.08
Chase Mortgage Finance Trust			
4.939% due 25/07/2037	$ 6	5	0.00
Citigroup Commercial Mortgage Trust			
3.209% due 10/05/2049	2,100	2,073	0.05
Citigroup Mortgage Loan Trust, Inc.			
5.178% due 25/12/2035	298	190	0.00
Commercial Mortgage Trust			
4.228% due 10/05/2051	1,700	1,662	0.04
Countrywide Alternative Loan Trust			
4.674% due 25/06/2036	58	55	0.00
4.854% due 25/07/2046	360	322	0.01
4.914% due 25/08/2047	652	577	0.01
5.500% due 25/11/2034	57	57	0.00
6.250% due 25/12/2036	1,030	423	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
4.974% due 25/04/2046	1,851	532	0.01
5.014% due 25/03/2035	272	241	0.01
5.114% due 25/03/2035	56	53	0.00
6.000% due 25/07/2036	241	117	0.00
6.000% due 25/12/2036	601	267	0.01
6.000% due 25/03/2037	579	258	0.01
6.500% due 25/11/2047	92	44	0.00
Curzon Mortgages PLC			
5.482% due 28/07/2049	£ 9,498	13,056	0.32
Deutsche ALT-A Securities Mortgage Loan Trust			
4.734% due 25/09/2047	$ 607	521	0.01
4.994% due 25/08/2036	3,457	3,103	0.08

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Dutch Property Finance BV				
2.811% due 28/07/2058	€	1,565	$ 1,837	0.04
EMF-UK PLC				
5.338% due 13/03/2046	£	131	179	0.00
Eurohome UK Mortgages PLC				
4.508% due 15/06/2044		6	8	0.00
EuroMASTR PLC				
4.558% due 15/06/2040		29	40	0.00
First Horizon Alternative Mortgage Securities Trust				
6.250% due 25/11/2036	$	32	8	0.00
GSR Mortgage Loan Trust				
4.985% due 25/11/2035		34	33	0.00
6.341% due 25/10/2035		10	9	0.00
Harbour PLC				
5.332% due 28/10/2054	£	4,522	6,199	0.15
Hops Hill PLC				
5.103% due 21/04/2056		11,406	15,685	0.38
Impac Secured Assets Trust				
4.954% due 25/01/2037	$	362	313	0.01
IndyMac Mortgage Loan Trust				
4.588% due 25/12/2034		96	90	0.00
4.774% due 25/11/2036		1,959	1,938	0.05
JPMorgan Alternative Loan Trust				
4.914% due 25/10/2036		183	166	0.00
JPMorgan Mortgage Trust				
6.000% due 25/06/2037		751	265	0.01
6.710% due 25/08/2035		57	56	0.00
Kinbane DAC				
3.188% due 24/01/2063	€	9,480	11,151	0.27
Lehman XS Trust				
5.899% due 25/03/2047	$	366	328	0.01
Ludgate Funding PLC				
4.519% due 01/01/2061	£	1,396	1,868	0.05
4.959% due 01/01/2061		1,426	1,936	0.05
Merrill Lynch Alternative Note Asset Trust				
3.687% due 25/10/2047	$	9,981	2,727	0.07
Mortimer BTL PLC				
4.939% due 23/06/2053	£	1,747	2,394	0.06
New Residential Mortgage Loan Trust				
3.500% due 25/12/2057	$	676	656	0.02
Pierpont BTL PLC				
5.079% due 21/09/2061	£	2,460	3,384	0.08
Polaris PLC				
5.014% due 23/12/2058		915	1,255	0.03
Residential Accredit Loans, Inc. Trust				
4.734% due 25/06/2037	$	227	211	0.01
6.000% due 25/06/2036		302	248	0.01
6.104% due 25/11/2037		221	185	0.00
RMAC PLC				
5.437% due 15/02/2047	£	8,526	11,726	0.29
RMAC Securities PLC				
4.528% due 12/06/2044		24	33	0.00
Sequoia Mortgage Trust				
4.504% due 20/07/2037	$	161	128	0.00
Stratton Mortgage Funding PLC				
5.214% due 25/06/2049	£	4,356	5,977	0.15
Structured Asset Securities Corp. Mortgage Loan Trust				
4.714% due 25/01/2036	$	123	102	0.00
4.724% due 25/10/2036		246	206	0.01
TBW Mortgage-Backed Trust				
5.965% due 25/07/2037		2,165	616	0.01
Towd Point Mortgage Funding PLC				
5.223% due 20/07/2053	£	9,966	13,688	0.33
Twin Bridges PLC				
5.089% due 12/03/2055		2,112	2,898	0.07
Uropa Securities PLC				
4.799% due 10/10/2040		248	313	0.01
WaMu Mortgage Pass-Through Certificates Trust				
4.257% due 25/02/2037	$	2,344	2,112	0.05
4.434% due 25/09/2036		51	43	0.00
4.983% due 25/10/2035		67	62	0.00
5.399% due 25/02/2046		227	207	0.01
6.526% due 25/09/2033		33	33	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust				
4.884% due 25/04/2035		252	210	0.01
Winchester PLC				
5.188% due 21/10/2056	£	9,108	$ 12,501	0.31
			148,640	3.64

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Golden Bar Securitisation SRL				
3.086% due 22/09/2043	€	1,579	1,865	0.05
LT Autorahoitus DAC				
2.601% due 18/07/2033		2,556	3,008	0.07
			4,873	0.12

HOME EQUITY OTHER

ACE Securities Corp. Home Equity Loan Trust				
5.334% due 25/12/2034	$	90	81	0.00
5.334% due 25/08/2035		1,097	1,083	0.03
Argent Securities Trust				
4.794% due 25/04/2036		4,788	1,495	0.04
Bayview Financial Asset Trust				
5.934% due 25/03/2037		80	80	0.00
Countrywide Asset-Backed Certificates Trust, Inc.				
4.574% due 25/07/2037		1,622	1,513	0.04
4.684% due 25/02/2036		410	395	0.01
4.874% due 25/09/2037		127	132	0.00
4.894% due 25/04/2047		5,135	4,628	0.11
5.409% due 25/01/2036		1,556	1,532	0.04
Encore Credit Receivables Trust				
5.124% due 25/07/2035		312	305	0.01
Fremont Home Loan Trust				
5.499% due 25/06/2035		75	74	0.00
GSAMP Trust				
4.934% due 25/05/2046		920	884	0.02
5.154% due 25/11/2035		3,400	2,879	0.07
Home Equity Asset Trust				
5.109% due 25/02/2036		518	508	0.01
Home Equity Mortgage Loan Asset-Backed Trust				
4.654% due 25/04/2037		222	172	0.00
6.384% due 25/03/2035		1,295	1,210	0.03
HSI Asset Securitization Corp. Trust				
4.574% due 25/01/2037		1,326	1,004	0.03
IndyMac Home Equity Mortgage Loan Asset-Backed Trust				
4.575% due 25/03/2035		1,344	1,327	0.03
Long Beach Mortgage Loan Trust				
5.034% due 25/01/2036		583	538	0.01
MASTR Asset-Backed Securities Trust				
4.754% due 25/08/2036		11,834	4,019	0.10
Merrill Lynch Mortgage Investors Trust				
4.674% due 25/02/2037		596	168	0.00
5.154% due 25/05/2036		34	34	0.00
Morgan Stanley ABS Capital, Inc. Trust				
4.504% due 25/10/2036		756	330	0.01
4.534% due 25/11/2036		5,338	2,536	0.06
4.684% due 25/07/2036		50	46	0.00
5.034% due 25/12/2034		478	451	0.01
5.109% due 25/09/2035		2,417	2,318	0.06
5.394% due 25/09/2034		517	542	0.01
Morgan Stanley Structured Trust				
4.734% due 25/06/2037		2,389	2,199	0.05
New Century Home Equity Loan Trust				
5.199% due 25/02/2035		2,061	1,996	0.05
Nomura Home Equity Loan, Inc. Home Equity Loan Trust				
5.064% due 25/02/2036		3,360	3,139	0.08
NovaStar Mortgage Funding Trust				
4.634% due 25/01/2037		2,314	766	0.02
4.974% due 25/05/2036		1,700	1,649	0.04
Option One Mortgage Loan Trust				
4.574% due 25/03/2037		965	666	0.02
4.614% due 25/04/2037		2,788	1,362	0.03
4.714% due 25/01/2037		222	143	0.00
Renaissance Home Equity Loan Trust				
5.762% due 25/08/2036		708	250	0.01
Residential Asset Securities Corp. Trust				
5.094% due 25/12/2035		4,581	4,502	0.11
Saxon Asset Securities Trust				
1.814% due 25/05/2035		1,905	1,843	0.05
Securitized Asset-Backed Receivables LLC Trust				
5.154% due 25/10/2035	$	5,000	$ 4,333	0.11
Soundview Home Loan Trust				
4.839% due 25/12/2036		1,002	997	0.02
4.934% due 25/11/2036		769	729	0.02
Structured Asset Securities Corp. Mortgage Loan Trust				
4.959% due 25/07/2036		839	824	0.02
Terwin Mortgage Trust				
5.374% due 25/11/2033		4	4	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust				
4.779% due 25/01/2037		1,878	1,869	0.05
			57,555	1.41

OTHER ABS

Accunia European CLO DAC				
3.229% due 15/07/2030	€	92	108	0.00
Apidos CLO Ltd.				
5.541% due 20/04/2031	$	1,604	1,605	0.04
Ares European CLO DAC				
3.059% due 15/10/2031	€	1,336	1,566	0.04
3.086% due 20/04/2032		7,512	8,822	0.22
Aurium CLO DAC				
2.982% due 16/01/2031		4,597	5,389	0.13
Avoca CLO DAC				
3.239% due 15/10/2034		3,000	3,518	0.09
Bain Capital Euro CLO DAC				
2.976% due 20/01/2032		1,106	1,296	0.03
Bayfront Infrastructure Capital Pte Ltd.				
5.781% due 11/04/2043	$	7,542	7,534	0.18
Benefit Street Partners CLO Ltd.				
5.631% due 20/01/2031		587	588	0.01
Black Diamond CLO DAC				
3.123% due 15/05/2032	€	2,626	3,081	0.08
BlueMountain Fuji EUR CLO DAC				
2.999% due 15/01/2031		990	1,163	0.03
3.189% due 15/01/2033		2,848	3,340	0.08
BNPP AM Euro CLO DAC				
3.056% due 22/07/2032		4,794	5,612	0.14
Bridgepoint CLO DAC				
3.489% due 15/01/2034		3,363	3,950	0.10
Cairn CLO DAC				
3.059% due 15/10/2031		947	1,110	0.03
Carlyle Euro CLO DAC				
2.979% due 15/01/2031		1,258	1,477	0.04
3.033% due 15/08/2032		2,888	3,375	0.08
Carlyle Global Market Strategies CLO Ltd.				
5.511% due 17/04/2031	$	761	761	0.02
Carlyle Global Market Strategies Euro CLO Ltd.				
2.893% due 15/11/2031	€	756	887	0.02
Catamaran CLO Ltd.				
5.634% due 22/04/2030	$	507	508	0.01
Cedar Funding CLO Ltd.				
5.641% due 17/07/2031		2,496	2,498	0.06
Dillon's Park CLO DAC				
3.299% due 15/10/2034	€	5,500	6,448	0.16
Dryden Euro CLO DAC				
3.003% due 15/05/2034		900	1,055	0.03
Euro-Galaxy CLO DAC				
2.988% due 25/07/2035		1,400	1,637	0.04
Greenwood Park CLO Ltd.				
5.528% due 15/04/2031	$	491	491	0.01
Griffith Park CLO DAC				
2.795% due 21/11/2031	€	439	515	0.01
Grosvenor Place CLO DAC				
0.000% due 15/01/2039		11,200	13,139	0.32
Harvest CLO DAC				
2.916% due 20/10/2031		860	1,009	0.02
2.919% due 15/10/2031		1,825	2,143	0.05
3.039% due 15/07/2031		2,454	2,883	0.07
3.129% due 15/01/2032		4,416	5,181	0.13
Henley CLO DAC				
3.148% due 25/04/2034		9,700	11,375	0.28
KKR CLO Ltd.				
5.698% due 15/01/2031	$	858	859	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LCM Loan Income Fund Income Note Issuer Ltd.				
5.602% due 16/07/2031	$	1,167	$ 1,168	0.03
Madison Park Euro Funding DAC				
3.029% due 15/01/2032	€	3,169	3,708	0.09
3.079% due 15/07/2032		5,187	6,072	0.15
OCP Euro CLO DAC				
3.116% due 22/09/2034		2,000	2,347	0.06
Palmer Square European Loan Funding DAC				
2.999% due 15/10/2031		1,903	2,229	0.05
3.259% due 15/01/2033		3,710	4,358	0.11
Providus CLO DAC				
3.439% due 15/10/2038		6,400	7,523	0.18
Sculptor European CLO DAC				
3.055% due 14/01/2032		3,950	4,632	0.11
3.329% due 15/10/2034		8,697	10,187	0.25
Segovia European CLO DAC				
3.116% due 20/07/2032		2,450	2,880	0.07
Steele Creek CLO Ltd.				
5.768% due 15/10/2030	$	734	735	0.02
Toro European CLO DAC				
2.953% due 15/02/2034	€	4,931	5,771	0.14
Trinitas CLO Ltd.				
5.631% due 20/07/2031	$	441	442	0.01
Venture CLO Ltd.				
5.778% due 15/01/2032		1,826	1,828	0.05
Wind River CLO Ltd.				
5.581% due 18/07/2031		65	65	0.00
			158,868	3.89
			221,296	5.42

SOVEREIGN ISSUES

Adif Alta Velocidad				
0.550% due 31/10/2031	€	5,000	5,022	0.12
3.125% due 31/10/2032 (a)		2,300	2,690	0.07
3.500% due 30/04/2032		3,700	4,430	0.11
Agence Francaise de Developpement				
4.500% due 05/03/2029	$	17,200	17,416	0.43
Agence France Locale				
3.250% due 20/12/2031	€	3,500	4,194	0.10
Auckland Council				
0.250% due 17/11/2031		5,000	4,970	0.12
Australia Government International Bond				
1.750% due 21/06/2051	AUD	1,400	499	0.01
Autonomous Community of Catalonia				
4.220% due 26/04/2035	€	200	242	0.01
BNG Bank NV				
0.250% due 12/01/2032		4,000	4,007	0.10
3.300% due 17/07/2028	AUD	3,000	1,944	0.05
Bpifrance SACA				
2.000% due 02/09/2030	€	4,200	4,753	0.12
Caisse d'Amortissement de la Dette Sociale				
2.875% due 25/05/2030		7,900	9,396	0.23
Canada Government International Bond				
2.750% due 01/03/2030	CAD	200	146	0.00
Canadian Government Real Return Bond				
1.500% due 01/12/2044 (c)		565	408	0.01
Cassa Depositi e Prestiti SpA				
5.750% due 05/05/2026	$	5,300	5,354	0.13
Chile Government International Bond				
4.850% due 22/01/2029		3,500	3,555	0.09
China Government International Bond				
3.190% due 15/04/2053	CNY	28,440	5,029	0.12
Communaute Francaise de Belgique				
3.750% due 22/06/2033	€	16,300	19,774	0.48
CPPIB Capital, Inc.				
1.500% due 23/06/2028	AUD	2,300	1,414	0.03
Development Bank of Japan, Inc.				
2.125% due 01/09/2026	€	19,200	22,526	0.55
4.000% due 28/08/2027	$	9,700	9,704	0.24
Dominican Republic Government International Bond				
7.050% due 03/02/2031		4,300	4,516	0.11
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	417,200	8,306	0.20
Export Development Canada				
7.130% due 11/03/2029	INR	529,300	6,278	0.15
France Government International Bond				
0.000% due 25/11/2029 (b)	€	800	$ 844	0.02
0.750% due 25/02/2028		24,800	28,088	0.69
0.750% due 25/05/2052		7,700	4,308	0.11
2.750% due 25/10/2027		24,700	29,441	0.72
2.750% due 25/02/2029		5,100	6,072	0.15
2.750% due 25/02/2030		104,000	123,351	3.02
3.750% due 25/05/2056		2,400	2,664	0.07
Hungary Government International Bond				
4.500% due 16/06/2034		7,000	8,294	0.20
6.250% due 22/09/2032	$	9,500	9,932	0.24
Indonesia Government International Bond				
4.125% due 15/01/2037	€	1,800	2,141	0.05
5.600% due 15/01/2035 (e)	$	1,800	1,881	0.05
Israel Government International Bond				
3.800% due 13/05/2060		1,700	1,110	0.03
4.500% due 17/01/2033		2,100	2,009	0.05
Italy Buoni Poliennali Del Tesoro				
4.000% due 30/10/2031	€	20,000	25,044	0.61
Japan Finance Organization for Municipalities				
0.010% due 02/02/2028		15,100	16,692	0.41
2.750% due 16/01/2030		5,400	6,362	0.16
Japan Government International Bond				
0.100% due 01/01/2026	¥	3,310,000	22,872	0.56
0.100% due 10/03/2028 (c)		3,115,979	22,338	0.55
0.100% due 10/03/2029 (c)		1,327,469	9,558	0.23
0.400% due 20/06/2029		1,730,000	11,743	0.29
0.400% due 20/06/2040		1,953,000	10,708	0.26
0.500% due 20/09/2046		477,000	2,255	0.06
0.500% due 20/03/2049		1,571,000	6,935	0.17
0.700% due 20/12/2048		108,000	506	0.01
0.700% due 20/06/2051		1,502,000	6,544	0.16
1.300% due 20/06/2052		620,000	3,118	0.08
1.400% due 20/09/2052		260,000	1,336	0.03
1.500% due 20/09/2043		1,683,000	10,329	0.25
1.800% due 20/09/2044		930,000	5,915	0.14
1.800% due 20/03/2054		1,448,000	8,051	0.20
2.000% due 20/12/2044		4,225,000	27,697	0.68
2.200% due 20/06/2054		769,000	4,685	0.11
2.200% due 20/03/2064		2,337,000	13,010	0.32
2.300% due 20/12/2054		5,186,000	32,275	0.79
2.400% due 20/03/2045		2,593,000	18,072	0.44
2.400% due 20/03/2055		2,030,000	12,912	0.32
Junta de Andalucia				
0.500% due 30/04/2031	€	1,400	1,439	0.04
Kommunalbanken A/S				
1.900% due 19/01/2027	AUD	800	511	0.01
Korea Development Bank				
4.625% due 15/02/2027	$	11,200	11,280	0.28
Korea Housing Finance Corp.				
0.010% due 29/06/2026	€	1,300	1,493	0.04
2.742% due 05/03/2030		8,700	10,227	0.25
3.124% due 18/03/2029		8,500	10,171	0.25
3.714% due 11/04/2027		5,000	6,010	0.15
4.475% due 06/04/2026	AUD	10,900	7,154	0.18
4.875% due 27/08/2027	$	4,000	4,057	0.10
Kuntarahoitus Oyj				
0.050% due 06/09/2029	€	12,700	13,520	0.33
Malaysia Government International Bond				
2.632% due 15/04/2031	MYR	20,600	4,717	0.12
3.519% due 20/04/2028		104,662	25,123	0.62
3.582% due 15/07/2032		3,070	739	0.02
Malaysia Government Investment Issue				
4.193% due 07/10/2032		16,550	4,124	0.10
Mexico Government International Bond				
4.490% due 25/05/2032	€	4,500	5,353	0.13
5.000% due 27/04/2051	$	500	389	0.01
Ministeries van de Vlaamse Gemeenschap				
0.875% due 21/03/2046	€	3,800	2,547	0.06
Nederlandse Waterschapsbank NV				
2.500% due 13/09/2027		38,200	45,207	1.11
New South Wales Treasury Corp.				
1.750% due 20/03/2034	AUD	5,700	2,953	0.07
Ontario Teachers' Finance Trust				
0.900% due 20/05/2041	€	1,400	1,105	0.03
1.850% due 03/05/2032		4,000	4,378	0.11
Peru Government International Bond				
2.780% due 01/12/2060	$	1,500	810	0.02
5.500% due 30/03/2036		9,300	9,318	0.23
6.150% due 12/08/2032	PEN	52,700	$ 15,362	0.38
6.900% due 12/08/2037		20,600	5,917	0.14
6.950% due 12/08/2031		3,120	956	0.02
7.300% due 12/08/2033		58,500	17,989	0.44
Poland Government International Bond				
3.875% due 14/02/2033	€	7,700	9,481	0.23
4.250% due 14/02/2043		900	1,060	0.03
4.875% due 12/02/2030	$	2,800	2,858	0.07
4.875% due 04/10/2033		2,200	2,190	0.05
5.125% due 18/09/2034		5,700	5,735	0.14
5.375% due 12/02/2035		2,100	2,143	0.05
5.500% due 04/04/2053		1,600	1,493	0.04
Province of British Columbia				
4.150% due 18/06/2034	CAD	23,800	17,993	0.44
Province of Ontario				
3.650% due 02/06/2033		6,200	4,569	0.11
4.150% due 02/06/2034		14,100	10,662	0.26
Province of Quebec				
3.600% due 01/09/2033		77,600	56,842	1.39
4.450% due 01/09/2034		5,400	4,166	0.10
Qatar Government International Bond				
4.625% due 29/05/2029	$	4,900	4,980	0.12
4.750% due 29/05/2034 (e)		7,400	7,546	0.18
Queensland Treasury Corp.				
1.500% due 20/08/2032	AUD	4,300	2,319	0.06
1.750% due 20/07/2034		25,200	12,832	0.31
2.000% due 22/08/2033		3,400	1,835	0.04
4.500% due 22/08/2035		25,900	16,404	0.40
5.250% due 21/07/2036		7,200	4,798	0.12
RAK Capital				
5.000% due 12/03/2035	$	6,000	6,085	0.15
Region of Ile de France				
2.230% due 19/07/2032	€	6,000	6,700	0.16
Republic of Germany				
0.000% due 15/08/2031 (b)		53,800	55,131	1.35
2.300% due 15/02/2033		10,000	11,642	0.29
Romania Government International Bond				
1.375% due 02/12/2029		1,170	1,203	0.03
2.000% due 28/01/2032		200	191	0.00
2.000% due 14/04/2033		6,600	5,947	0.15
2.124% due 16/07/2031		100	98	0.00
2.125% due 07/03/2028		18,400	20,830	0.51
2.625% due 02/12/2040		500	366	0.01
2.750% due 14/04/2041		600	440	0.01
2.875% due 13/04/2042		2,000	1,465	0.04
3.750% due 07/02/2034		5,600	5,623	0.14
5.625% due 22/02/2036		7,000	7,831	0.19
6.250% due 10/09/2034		3,700	4,387	0.11
6.625% due 27/09/2029		7,700	9,749	0.24
Saudi Arabia Government International Bond				
3.375% due 05/03/2032		21,800	25,507	0.62
Serbia Government International Bond				
1.000% due 23/09/2028		3,100	3,362	0.08
1.650% due 03/03/2033		3,000	2,891	0.07
2.050% due 23/09/2036		2,550	2,278	0.06
Singapore Government International Bond				
2.375% due 01/07/2039	SGD	2,532	2,000	0.05
2.750% due 01/03/2035		15,050	12,365	0.30
3.250% due 01/06/2054		20,529	19,187	0.47
South Africa Government International Bond				
8.000% due 31/01/2030	ZAR	205,400	11,366	0.28
8.875% due 28/02/2035		440,100	23,125	0.57
Spain Government International Bond				
0.000% due 31/01/2028 (b)	€	32,150	35,798	0.88
1.450% due 31/10/2071		500	272	0.01
2.400% due 31/05/2028		21,850	25,825	0.63
2.500% due 31/05/2027		2,700	3,200	0.08
2.700% due 31/01/2030		23,695	28,115	0.69
3.150% due 30/04/2035		16,230	19,026	0.47
3.200% due 31/10/2035		9,000	10,538	0.26
3.450% due 30/07/2066		1,450	1,489	0.04
3.500% due 31/01/2041		2,900	3,333	0.08
3.550% due 31/10/2033		53,748	65,681	1.61
Svensk Exportkredit AB				
2.000% due 30/06/2027		5,500	6,428	0.16
Thailand Government International Bond				
2.410% due 17/03/2035	THB	122,610	4,044	0.10
2.500% due 17/11/2029		609,880	19,620	0.48
3.775% due 25/06/2032		105,810	3,743	0.09

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Treasury Corp. of Victoria					
2.000% due 17/09/2035	AUD	28,000	$	14,013	0.34
2.250% due 15/09/2033		22,300		12,259	0.30
4.250% due 20/12/2032		8,800		5,708	0.14
United Kingdom Gilt					
1.250% due 31/07/2051	£	7,100		4,256	0.10
1.500% due 31/07/2053	£	7,500	$	4,667	0.11
4.375% due 31/07/2054		21,200		25,181	0.62
5.375% due 31/01/2056		4,300		5,985	0.15
				1,567,370	38.41
Total Transferable Securities			**$**	**5,875,506**	**144.00**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Short	09/2025	25	$ (6)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2025	3,129	(2,141)	(0.05)
Canada Government 5-Year Bond September Futures	Long	09/2025	186	100	0.00
Canada Government 10-Year Bond September Futures	Long	09/2025	572	443	0.01
Euro-Bobl September Futures	Short	09/2025	1,420	704	0.02
Euro-BTP September Futures	Long	09/2025	2,258	1,010	0.02
Euro-Bund September Futures	Short	09/2025	1,922	2,102	0.05
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	43	114	0.00
Euro-Oat September Futures	Short	09/2025	1,460	399	0.01
Euro-Schatz September Futures	Short	09/2025	287	56	0.00
Japan Government 10-Year Bond September Futures	Short	09/2025	504	(1,335)	(0.03)
Short Euro-BTP Italy Government Bond September Futures	Short	09/2025	1,423	281	0.01
U.S. Treasury 2-Year Note September Futures	Long	09/2025	1,611	1,256	0.03
U.S. Treasury 5-Year Note September Futures	Long	09/2025	5,268	6,049	0.15
U.S. Treasury 10-Year Note September Futures	Long	09/2025	1,175	2,361	0.06
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	2,291	5,705	0.14
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	127	(392)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2025	646	1,902	0.04
				$ 18,608	0.45

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 109.000	25/07/2025	61	$ (24)	$ (2)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	61	(25)	(32)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 129.000	25/07/2025	113	(52)	(45)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	113	(60)	(19)	0.00
				$ (161)	$ (98)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 18,510**	**0.45**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 234,700	$ 565	0.02

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 95,700	$ (1,376)	(0.03)
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	87,900	1,389	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	27,800	(221)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	20,600	(1)	0.00
Pay[3]	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	68,200	70	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	7,600	(270)	(0.01)
Pay[3]	1-Day GBP-SONIO Compounded-OIS	4.000	17/03/2028	235,100	2,371	0.06
Receive[3]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2030	INR 457,100	(47)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	¥ 1,500,000	(272)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	1,981,000	(359)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	430,000	303	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.600	18/12/2029	6,340,000	(382)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2027	9,590,000	93	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750%	19/03/2030	¥ 7,820,000	$ 73	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/06/2030	110,000	5	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2032	15,730,000	415	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	15,500,000	(723)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/12/2034	395,000	(62)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	8,770,000	(115)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	6,450,000	(3,256)	(0.08)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/09/2054	1,100	1	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/12/2054	280,000	147	0.00
Receive[3]	1-Day SGD-SIBCSORA Compounded-OIS	2.500	17/09/2030	SGD 13,500	(220)	(0.01)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	2.750	18/09/2029	102,220	(3,745)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	$ 53,060	1,202	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	269,940	(1,824)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	144,520	(3,502)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	104,900	(156)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	145,100	(1,040)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	71,850	(1,844)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	104,800	(605)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	3,500	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	4,800	106	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	9,700	197	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	10,800	170	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.600	30/06/2027	134,180	(624)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	11,350	183	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	1,350	20	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	318,217	(3,224)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	2,000	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	400	15	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	16,900	(225)	(0.01)
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	46,068	(659)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	50,000	(1,787)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.765	15/02/2055	15,900	448	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.772	15/02/2055	1,800	48	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.773	04/03/2055	8,300	223	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.804	15/02/2055	8,200	175	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.806	15/02/2055	4,000	84	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	8,600	(130)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.840	30/06/2031	34,900	(579)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.847	15/05/2034	5,100	(81)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	12,100	(169)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	9,100	(154)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.861	15/02/2055	3,000	33	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	22,600	(326)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.866	15/02/2055	2,400	24	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	10,200	(140)	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	240,586	(4,714)	(0.12)
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	41,700	(77)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	5,100	(75)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	10,200	(172)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	25/06/2055	7,343	(52)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.931	15/11/2054	900	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.955	15/11/2054	5,500	(27)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.959	15/11/2054	15,800	(90)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.960	27/06/2055	1,924	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.964	15/11/2054	4,400	(29)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	5,100	(106)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.988	30/11/2027	62,800	834	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.996	15/11/2054	11,000	(136)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	19,200	(303)	(0.01)
Receive[3]	1-Day USD-SOFR Compounded-OIS	4.005	29/09/2055	15,964	(157)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	35,200	(6)	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	31,300	(638)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	4.111	15/11/2054	17,440	(574)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.130	15/11/2054	10,460	(379)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.193	30/11/2027	42,200	687	0.02
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	179,153	(1,095)	(0.03)
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.740	01/06/2034	CAD 1,300	12	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	27,000	295	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	3,700	(35)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	11,700	(22)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	5,200	(66)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	11,100	(65)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	40,600	(721)	(0.02)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	20/12/2028	12,100	322	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/12/2034	4,900	24	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,600	153	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.300	01/06/2033	17,300	(542)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033	2,700	(78)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/03/2026	113,500	721	0.02
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	17,300	(202)	(0.01)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033	14,000	(682)	(0.02)
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.898	19/06/2026	26,500	268	0.01
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	72,400	741	0.02

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283%	14/02/2027	CHF 4,200	$ 142	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	15,500	517	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	6,300	226	0.01
Pay(3)	3-Month CNY-CNREPOFIX	1.500	18/06/2030	CNY 2,256,900	1,343	0.03
Pay(3)	3-Month KRW-KORIBOR	2.500	17/09/2035	KRW 56,583,900	(386)	(0.01)
Pay	3-Month KRW-KORIBOR	2.750	19/03/2035	14,521,730	76	0.00
Pay	3-Month NZD-BBR	3.750	15/06/2027	NZD 1,100	1	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	25,800	569	0.01
Pay	3-Month SEK-STIBOR	2.474	03/02/2030	SEK 100,400	227	0.01
Pay	6-Month AUD-BBR-BBSW	1.750	16/03/2027	AUD 3,000	92	0.00
Pay(3)	6-Month AUD-BBR-BBSW	3.500	18/03/2031	15,500	(3)	0.00
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	343,600	1,461	0.04
Pay	6-Month AUD-BBR-BBSW	4.000	21/06/2033	50,100	1,578	0.04
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2035	44,900	319	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035	106,600	2,119	0.05
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	3,700	47	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 7,400	21	0.00
Receive	6-Month EUR-EURIBOR	0.064	17/11/2052	€ 1,300	308	0.01
Pay	6-Month EUR-EURIBOR	0.250	15/09/2036	1,400	(95)	0.00
Pay	6-Month EUR-EURIBOR	0.451	27/05/2050	1,700	(846)	(0.02)
Pay	6-Month EUR-EURIBOR	1.795	11/10/2029	13,450	(150)	0.00
Pay	6-Month EUR-EURIBOR	1.923	11/10/2029	41,600	(189)	0.00
Receive(3)	6-Month EUR-EURIBOR	2.000	17/09/2027	222,600	(860)	(0.02)
Pay	6-Month EUR-EURIBOR	2.028	11/10/2029	69,600	(101)	0.00
Receive(3)	6-Month EUR-EURIBOR	2.250	17/09/2030	23,600	54	0.00
Pay(3)	6-Month EUR-EURIBOR	2.250	17/09/2035	311,710	(942)	(0.02)
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	11,890	(228)	(0.01)
Pay	6-Month EUR-EURIBOR	2.250	21/09/2042	6,060	(940)	(0.02)
Receive(3)	6-Month EUR-EURIBOR	2.250	17/09/2055	21,650	794	0.02
Receive(3)	6-Month EUR-EURIBOR	2.270	12/03/2055	26,400	1,178	0.03
Receive(3)	6-Month EUR-EURIBOR	2.278	12/03/2055	54,900	2,416	0.06
Receive(3)	6-Month EUR-EURIBOR	2.282	12/03/2055	4,400	192	0.00
Receive	6-Month EUR-EURIBOR	2.750	18/09/2039	11,700	(453)	(0.01)
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	20,200	586	0.01
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	18,500	680	0.02
Receive(3)	6-Month EUR-EURIBOR	3.000	15/03/2033	58,910	(299)	(0.01)
					$ (17,830)	(0.44)
Total Centrally Cleared Financial Derivative Instruments					**$ (17,265)**	**(0.42)**

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

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

(3) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.650	11/03/2026	4,062	$ 28	$ 30	0.00
	Put - OTC EUR versus HUF	HUF 399.000	25/08/2025	5,069	23	30	0.00
BRC	Call - OTC USD versus SEK	SEK 10.200	26/11/2025	8,288	51	50	0.00
GLM	Put - OTC EUR versus USD	$ 1.100	17/12/2025	1,023	117	84	0.01
JPM	Put - OTC EUR versus CZK	CZK 24.600	22/12/2025	11,367	51	59	0.00
	Put - OTC EUR versus HUF	HUF 395.000	29/09/2025	6,104	31	25	0.00
MBC	Put - OTC EUR versus USD	$ 1.098	23/12/2025	1,023	119	80	0.00
MYI	Put - OTC EUR versus CZK	CZK 24.750	09/12/2025	4,302	26	33	0.00
	Put - OTC EUR versus CZK	24.550	16/12/2025	10,241	46	45	0.00
	Put - OTC EUR versus CZK	24.700	16/12/2025	7,237	45	49	0.00
	Put - OTC EUR versus USD	$ 1.110	24/11/2025	25,891	121	82	0.00
					$ 658	$ 567	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570%	13/08/2025	234,000	$ 328	$ 0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.700	20/08/2025	125,000	160	0	0.00
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570	13/08/2025	5,400	7	0	0.00
							$ 495	$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus TRY	TRY 53.500	11/12/2025	6,533	$ (212)	$ (174)	(0.01)
UAG	Call - OTC USD versus TRY	54.000	16/12/2025	4,105	(135)	(111)	0.00
					$ (347)	$ (285)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.350%	25/09/2025	128,100	$ (1,230)	$ (37)	0.00
GLM	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.330	25/09/2025	16,200	(178)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	4,900	(15)	(43)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	4,900	(15)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	14,600	(43)	(70)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	5,000	(19)	(17)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	7,800	(28)	(32)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	9,800	(37)	(52)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	5,000	(19)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	14,600	(43)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	7,800	(28)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	9,800	(37)	0	0.00
							$ (1,692)	$ (258)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Korea Government International Bond	(1.000)%	20/06/2030	$ 5,500	$ (176)	$ (11)	$ (187)	0.00
JPM	South Korea Government International Bond	(1.000)	20/06/2030	5,680	(181)	(12)	(193)	(0.01)
					$ (357)	$ (23)	$ (380)	(0.01)

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.410% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/12/2026	$ 161,826	JPY 23,960,000	$ 279	$ 17	$ 296	0.00
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.462% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	37,377	5,700,000	(83)	77	(6)	0.00
GST	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.459% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	1,310	200,000	(5)	3	(2)	0.00
MYC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.414% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	15/10/2026	157,021	24,856,000	(2,209)	71	(2,138)	(0.05)
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.430% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	2,504	380,000	(6)	1	(5)	0.00
						$ (2,024)	$ 169	$ (1,855)	(0.05)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay[1]	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 934,300	$ (300)	$ 467	$ 167	0.00
	Pay	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 49,330	(51)	215	164	0.00
	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	21,940	(60)	(89)	(149)	0.00
CBK	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 488,200	0	87	87	0.00
GST	Pay	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 134,050	61	386	447	0.01
	Receive	3-Month MYR-KLIBOR	3.750	20/09/2033	59,060	374	(784)	(410)	(0.01)
JPM	Receive	3-Month MYR-KLIBOR	3.750	19/03/2035	25,350	19	(189)	(170)	0.00
SCX	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 108,200	50	(31)	19	0.00
						$ 93	$ 62	$ 155	0.00

[1] This instrument has a forward starting effective date.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD 38	$ 28	$ 0	$ 0	$ 0	0.00
	07/2025	CNH 57,625	7,998	0	(55)	(55)	0.00
	07/2025	$ 110,126	AUD 169,530	975	0	975	0.02
	07/2025	15	CHF 12	0	0	0	0.00
	07/2025	189,016	€ 161,438	489	0	489	0.01
	07/2025	3,069	NZD 5,100	27	0	27	0.00
	08/2025	AUD 169,530	$ 110,191	0	(981)	(981)	(0.02)
	08/2025	CHF 12	15	0	0	0	0.00
	08/2025	CNH 181,458	25,332	0	(96)	(96)	0.00
	08/2025	€ 161,173	189,127	0	(478)	(478)	(0.01)
	08/2025	NZD 5,100	3,073	0	(27)	(27)	0.00
	08/2025	$ 28	CAD 38	0	0	0	0.00
BOA	07/2025	AUD 3,435	$ 2,237	0	(14)	(14)	0.00
	07/2025	¥ 153,800	1,070	5	0	5	0.00
	07/2025	KRW 3,421,114	2,510	0	(20)	(20)	0.00
	07/2025	$ 2,234	IDR 36,454,146	11	0	11	0.00
	07/2025	8,180	PEN 29,653	176	0	176	0.00
	07/2025	2,439	SGD 3,123	13	0	13	0.00
	08/2025	CNH 13,069	$ 1,827	0	(5)	(5)	0.00
	08/2025	HUF 573,608	€ 1,419	0	(7)	(7)	0.00
	08/2025	SGD 3,116	$ 2,439	0	(14)	(14)	0.00
	08/2025	TWD 870	27	0	(4)	(4)	0.00
	08/2025	$ 4,448	MXN 84,371	0	(4)	(4)	0.00
	12/2025	PEN 29,762	$ 8,180	0	(171)	(171)	0.00
BPS	07/2025	BRL 433	76	0	(3)	(3)	0.00
	07/2025	€ 3,249	RON 16,414	0	(25)	(25)	0.00
	07/2025	19	$ 22	0	0	0	0.00
	07/2025	KRW 34,052	25	0	0	0	0.00
	07/2025	NOK 6,150	608	0	0	0	0.00
	07/2025	SEK 8,560	891	0	(7)	(7)	0.00
	07/2025	THB 1,841	56	0	(1)	(1)	0.00
	07/2025	TWD 174,223	5,362	0	(636)	(636)	(0.02)
	07/2025	$ 13,769	BRL 76,751	293	0	293	0.01
	07/2025	2,777	CNY 19,877	4	0	4	0.00
	07/2025	4,952	IDR 80,791,464	24	0	24	0.00
	07/2025	117	KRW 160,783	2	0	2	0.00
	07/2025	384	THB 12,589	3	0	3	0.00
	07/2025	1,425	TWD 42,408	34	0	34	0.00
	08/2025	CNH 109,640	$ 15,350	0	(14)	(14)	0.00
	08/2025	CZK 214	10	0	(1)	(1)	0.00
	08/2025	TWD 144,985	4,448	0	(591)	(591)	(0.01)
	08/2025	$ 359	CNH 2,563	1	0	1	0.00
	08/2025	1,818	CNY 13,002	2	0	2	0.00
	08/2025	2,581	INR 224,363	29	0	29	0.00
	08/2025	3,016	MXN 57,439	10	0	10	0.00
	08/2025	3,140	TRY 130,215	33	0	33	0.00
	08/2025	5,796	TWD 183,833	594	0	594	0.01
BRC	07/2025	€ 3,495	RON 17,697	0	(17)	(17)	0.00
	07/2025	1,191,651	$ 1,353,602	0	(45,215)	(45,215)	(1.10)
	07/2025	ILS 26,174	7,518	0	(255)	(255)	(0.01)
	07/2025	KRW 460,539	337	0	(4)	(4)	0.00
	07/2025	NOK 3,605	355	0	(2)	(2)	0.00
	07/2025	$ 6,931	€ 6,108	239	0	239	0.01
	07/2025	198,378	£ 145,813	1,436	0	1,436	0.03
	07/2025	3,728	ILS 12,586	10	0	10	0.00
	07/2025	14	NOK 144	0	0	0	0.00
	07/2025	99	PLN 370	4	0	4	0.00
	07/2025	29,072	TRY 1,181,451	363	0	363	0.01
	07/2025	ZAR 264,904	$ 14,647	0	(236)	(236)	(0.01)
	08/2025	CZK 2,115	95	0	(6)	(6)	0.00
	08/2025	£ 143,351	195,071	0	(1,398)	(1,398)	(0.03)
	08/2025	THB 23	1	0	0	0	0.00
	08/2025	$ 7,887	TRY 326,968	86	0	86	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2025	MYR	58,149	$	13,795	$ 0	$ (70)	$ (70)	0.00
	09/2025	PEN	9,247		2,531	0	(69)	(69)	0.00
	12/2025	$	978	TRY	45,753	21	0	21	0.00
BSH	07/2025	DKK	13,946	$	2,124	0	(70)	(70)	0.00
CBK	07/2025	CAD	82		59	0	(1)	(1)	0.00
	07/2025	CNY	35,948		5,017	0	0	0	0.00
	07/2025	€	4,835		5,527	0	(148)	(148)	0.00
	07/2025	KRW	26,415,769		19,282	0	(250)	(250)	(0.01)
	07/2025	PEN	46,074		12,499	0	(480)	(480)	(0.01)
	07/2025	SEK	11,010		1,160	4	0	4	0.00
	07/2025	THB	96,350		2,897	0	(69)	(69)	0.00
	07/2025	TWD	301,635		9,271	0	(1,113)	(1,113)	(0.03)
	07/2025	$	26,480	CNY	189,744	60	0	60	0.00
	07/2025		2,601	£	1,904	11	(3)	8	0.00
	07/2025		4,307	IDR	70,130,355	13	0	13	0.00
	07/2025		6,362	¥	905,800	0	(91)	(91)	0.00
	07/2025		355	KRW	487,880	6	0	6	0.00
	07/2025		15,182	PEN	54,174	78	0	78	0.00
	07/2025		2,370	TWD	70,225	48	0	48	0.00
	08/2025	EGP	20,402	$	380	0	(23)	(23)	0.00
	08/2025	PEN	7,562		2,007	0	(122)	(122)	0.00
	08/2025	TWD	335,209		10,287	0	(1,365)	(1,365)	(0.03)
	08/2025	$	1,430	CNH	10,247	6	0	6	0.00
	08/2025		18,754	CNY	134,107	31	0	31	0.00
	08/2025		19,328	INR	1,665,928	64	(13)	51	0.00
	08/2025		73	PEN	264	1	0	1	0.00
	09/2025	MXN	10,860	$	566	0	(4)	(4)	0.00
	09/2025	PEN	54,200		15,157	0	(79)	(79)	0.00
	09/2025	$	1,360	KZT	701,080	0	(39)	(39)	0.00
	11/2025	PEN	40,186	$	10,974	0	(304)	(304)	(0.01)
	12/2025		2,672		722	0	(28)	(28)	0.00
	01/2026	¥	470,000		3,463	143	0	143	0.00
DUB	07/2025	CNY	99		14	0	0	0	0.00
	07/2025	ILS	12,710		3,667	0	(107)	(107)	0.00
	07/2025	KRW	436,358		320	0	(3)	(3)	0.00
	07/2025	PEN	29,669		8,053	0	(308)	(308)	(0.01)
	07/2025	SGD	322		250	0	(3)	(3)	0.00
	07/2025	$	2,622	CNY	18,712	1	(5)	(4)	0.00
	07/2025		1,648	DKK	10,496	3	0	3	0.00
	07/2025		311	IDR	5,070,064	1	0	1	0.00
	07/2025		200	KZT	105,750	2	0	2	0.00
	07/2025		1,315	TWD	39,090	31	0	31	0.00
	08/2025	CNH	178	$	25	0	0	0	0.00
	08/2025	DKK	10,470		1,648	0	(3)	(3)	0.00
	08/2025	€	5,825	RON	29,569	0	(40)	(40)	0.00
	08/2025	THB	350,434	$	10,789	0	(30)	(30)	0.00
	08/2025	$	8,742	CNH	62,881	69	0	69	0.00
	08/2025		8,959	INR	773,070	37	(3)	34	0.00
	09/2025	KZT	209,502	$	386	0	(9)	(9)	0.00
	09/2025	MXN	147		8	0	0	0	0.00
	09/2025	$	2,298	KZT	1,192,659	0	(51)	(51)	0.00
	12/2025		1,984		1,054,583	0	(53)	(53)	0.00
FAR	07/2025	CHF	8,762	$	10,640	0	(367)	(367)	(0.01)
	07/2025	CNH	29,313		4,079	0	(18)	(18)	0.00
	07/2025	¥	18,162,514		126,605	865	0	865	0.02
	07/2025	SGD	812		632	0	(6)	(6)	0.00
	07/2025	$	35,207	BRL	201,293	1,673	0	1,673	0.04
	07/2025		11,383	CHF	9,113	65	0	65	0.00
	07/2025		2,242	DKK	14,266	3	0	3	0.00
	07/2025		11	£	8	0	0	0	0.00
	07/2025		69,727	¥	10,149,407	538	0	538	0.01
	07/2025		6,382	PLN	23,536	129	0	129	0.00
	07/2025		1,961	SGD	2,501	2	0	2	0.00
	08/2025	CHF	9,075	$	11,383	0	(66)	(66)	0.00
	08/2025	CNH	115,721		16,172	0	(44)	(44)	0.00
	08/2025	DKK	14,231		2,242	0	(3)	(3)	0.00
	08/2025	¥	10,112,082		69,727	0	(539)	(539)	(0.01)
	08/2025	SGD	2,495		1,961	0	(3)	(3)	0.00
	08/2025	$	4,281	INR	370,254	26	0	26	0.00
	09/2025		6,312	MXN	122,912	141	0	141	0.00
	09/2025		45	PEN	163	1	0	1	0.00
GLM	07/2025	BRL	277,866	$	50,111	0	(800)	(800)	(0.02)
	07/2025	€	3,872	RON	19,538	0	(34)	(34)	0.00
	07/2025	PEN	8,096	$	2,174	0	(106)	(106)	0.00
	07/2025	TWD	29,722		914	0	(109)	(109)	0.00
	07/2025	$	2,445	CNY	17,525	7	0	7	0.00
	07/2025		1,021	IDR	16,635,223	4	0	4	0.00
	07/2025		762	SGD	971	1	0	1	0.00
	07/2025		222	THB	7,395	6	0	6	0.00
	07/2025		89	TWD	2,880	11	0	11	0.00
	07/2025	ZAR	877	$	48	0	(1)	(1)	0.00
	08/2025	€	687	RON	3,490	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	SGD	969	$	762	$ 0	$ (1)	$ (1)	0.00
	08/2025	$	1,010	EGP	55,654	90	0	90	0.00
	08/2025		1,890	HUF	651,497	18	0	18	0.00
	08/2025		59	THB	1,937	1	0	1	0.00
	09/2025	MYR	87,610	$	20,810	0	(79)	(79)	0.00
	09/2025	$	50,111	BRL	282,178	812	0	812	0.02
	09/2025		1,287	KZT	670,171	0	(23)	(23)	0.00
	12/2025	TRY	35,012	$	751	0	(15)	(15)	0.00
	01/2026	¥	1,320,000		9,806	482	0	482	0.01
IND	07/2025	$	2,071	SEK	19,595	0	(15)	(15)	0.00
	08/2025	SEK	19,553	$	2,071	15	0	15	0.00
	08/2025	TWD	58,578		1,949	0	(87)	(87)	0.00
JPM	07/2025	CHF	350		427	0	(13)	(13)	0.00
	07/2025	CNH	55,537		7,695	0	(67)	(67)	0.00
	07/2025	DKK	10,807		1,637	0	(64)	(64)	0.00
	07/2025	¥	472,488		3,290	19	0	19	0.00
	07/2025	KRW	2,673,674		1,954	0	(23)	(23)	0.00
	07/2025	NZD	5,100		3,042	0	(54)	(54)	0.00
	07/2025	SGD	21,530		16,761	0	(143)	(143)	0.00
	07/2025	TWD	176,348		5,423	0	(648)	(648)	(0.02)
	07/2025	$	6,319	CNY	45,251	1	0	1	0.00
	07/2025		107	£	78	0	0	0	0.00
	07/2025		12,544	PLN	46,427	299	0	299	0.01
	07/2025		1,597	SGD	2,045	8	0	8	0.00
	07/2025	ZAR	101,038	$	5,654	0	(23)	(23)	0.00
	08/2025	CNH	169,982		23,709	0	(110)	(110)	0.00
	08/2025	SGD	2,040		1,597	0	(9)	(9)	0.00
	08/2025	TWD	242,715		7,432	0	(1,004)	(1,004)	(0.02)
	08/2025	$	2,886	INR	250,235	25	0	25	0.00
	08/2025		75	TWD	2,450	10	0	10	0.00
	10/2025	HUF	590,585	€	1,465	4	0	4	0.00
MBC	07/2025	AUD	2,359	$	1,521	0	(25)	(25)	0.00
	07/2025	CAD	186,616		135,873	0	(893)	(893)	(0.02)
	07/2025	CHF	12		15	0	0	0	0.00
	07/2025	CNH	26,625		3,695	0	(26)	(26)	0.00
	07/2025	CNY	20,734		2,893	0	(1)	(1)	0.00
	07/2025	€	28,877		33,130	0	(767)	(767)	(0.02)
	07/2025	£	17,346		23,534	0	(236)	(236)	(0.01)
	07/2025	HKD	10,081		1,289	3	0	3	0.00
	07/2025	¥	1,102,868		7,664	31	(2)	29	0.00
	07/2025	SGD	51,721		40,316	0	(292)	(292)	(0.01)
	07/2025	THB	48,366		1,461	0	(28)	(28)	0.00
	07/2025	TWD	84,858		2,604	0	(318)	(318)	(0.01)
	07/2025	$	135,869	CAD	186,766	1,005	0	1,005	0.02
	07/2025		7,057	€	6,118	125	0	125	0.00
	07/2025		3,852	£	2,848	51	0	51	0.00
	07/2025		1,035	IDR	16,826,980	1	0	1	0.00
	07/2025		2,368	¥	343,800	12	0	12	0.00
	07/2025		760	PLN	2,844	27	0	27	0.00
	07/2025		42,146	SGD	54,504	647	0	647	0.02
	07/2025		104	TWD	3,084	2	0	2	0.00
	08/2025	CAD	186,454	$	135,869	0	(1,009)	(1,009)	(0.02)
	08/2025	CNH	163,281		22,582	0	(299)	(299)	(0.01)
	08/2025	SGD	54,379		42,146	0	(655)	(655)	(0.02)
	08/2025	THB	597,147		18,484	49	0	49	0.00
	08/2025	TWD	131,303		4,053	0	(511)	(511)	(0.01)
	08/2025	$	15,762	CNH	113,058	81	0	81	0.00
	08/2025		2,893	CNY	20,666	3	0	3	0.00
	08/2025		630	EGP	34,694	55	0	55	0.00
MYI	07/2025	CHF	11	$	14	0	0	0	0.00
	07/2025	€	52		60	0	0	0	0.00
	07/2025	£	455		624	1	(1)	0	0.00
	07/2025	¥	414,091		2,866	0	0	0	0.00
	07/2025	$	717	€	612	1	0	1	0.00
	07/2025		1,339	£	976	0	(1)	(1)	0.00
	07/2025		22,173	¥	3,233,492	213	0	213	0.01
	07/2025		497	MYR	2,103	3	0	3	0.00
	07/2025		741	NOK	7,472	0	(2)	(2)	0.00
	07/2025		33	PLN	123	1	0	1	0.00
	08/2025	CNH	117,950	$	16,475	0	(53)	(53)	0.00
	08/2025	¥	3,221,605		22,173	0	(213)	(213)	(0.01)
	08/2025	NOK	7,471		741	2	0	2	0.00
	08/2025	$	2,023	CNH	14,621	26	0	26	0.00
	08/2025		757	CNY	5,413	1	0	1	0.00
	09/2025	CAD	11,378	$	8,001	0	(366)	(366)	(0.01)
	12/2025	CZK	46,101	€	1,827	0	(33)	(33)	0.00
RYL	07/2025	¥	169,100	$	1,175	4	0	4	0.00
	08/2025	CNH	47,722		6,668	0	(19)	(19)	0.00
SCX	07/2025	ILS	193		56	0	(2)	(2)	0.00
	07/2025	TWD	10,065		346	0	(1)	(1)	0.00
	07/2025	$	4,679	CNY	33,558	14	0	14	0.00
	07/2025		410	EGP	22,185	34	0	34	0.00
	07/2025		2,470	£	1,824	29	0	29	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 4,748	IDR 77,365,113	$ 17	$ 0	$ 17	0.00
	07/2025	1,740	¥ 252,312	6	0	6	0.00
	07/2025	8,416	SGD 10,856	107	0	107	0.00
	07/2025	3,945	TWD 117,212	90	0	90	0.00
	08/2025	CNH 203,210	$ 28,447	0	(29)	(29)	0.00
	08/2025	¥ 3,997	28	0	0	0	0.00
	08/2025	SGD 10,831	8,416	0	(109)	(109)	0.00
	08/2025	TWD 47,573	1,458	0	(196)	(196)	(0.01)
	08/2025	$ 3,021	INR 259,387	0	(4)	(4)	0.00
SOG	07/2025	€ 51	$ 58	0	(1)	(1)	0.00
	07/2025	RON 893	204	0	(3)	(3)	0.00
	07/2025	$ 3,250	¥ 469,066	0	(2)	(2)	0.00
	07/2025	77	NOK 778	0	(1)	(1)	0.00
	08/2025	¥ 467,345	$ 3,250	2	0	2	0.00
	08/2025	NOK 778	77	1	0	1	0.00
	08/2025	$ 11	HUF 3,881	1	0	1	0.00
	08/2025	17	INR 1,495	0	0	0	0.00
	12/2025	100	EGP 5,455	3	0	3	0.00
SSB	07/2025	£ 134,259	$ 181,789	0	(2,192)	(2,192)	(0.05)
	08/2025	$ 22	CAD 29	0	0	0	0.00
	01/2026	¥ 1,520,000	$ 10,151	0	(586)	(586)	(0.01)
UAG	07/2025	ILS 1,923	536	0	(35)	(35)	0.00
	07/2025	¥ 270,188	1,867	0	(4)	(4)	0.00
	07/2025	KRW 384,314	284	0	(1)	(1)	0.00
	07/2025	RON 678	154	0	(2)	(2)	0.00
	07/2025	THB 7,680	231	0	(5)	(5)	0.00
	07/2025	$ 284	KRW 384,500	1	0	1	0.00
	07/2025	134	NOK 1,361	0	0	0	0.00
	08/2025	37,896	CNH 271,802	191	0	191	0.00
	09/2025	8,001	CAD 11,373	362	0	362	0.01
	12/2025	€ 1,827	CZK 46,099	33	0	33	0.00
	12/2025	TRY 22,395	$ 477	0	(11)	(11)	0.00
WST	07/2025	AUD 163,736	105,574	0	(1,729)	(1,729)	(0.04)
	07/2025	€ 104,605	118,174	0	(4,615)	(4,615)	(0.11)
	07/2025	$ 1,355,999	€ 1,156,354	1,386	0	1,386	0.03
	07/2025	37,426	¥ 5,389,738	0	(113)	(113)	0.00
	08/2025	€ 1,156,354	$ 1,358,959	0	(1,388)	(1,388)	(0.03)
	08/2025	¥ 5,369,902	37,426	113	0	113	0.00
				$ 15,483	$ (76,500)	$ (61,017)	(1.49)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Accumulation and Z Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 191,957	$ 124,695	$ 0	$ (1,104)	$ (1,104)	(0.03)
	08/2025	$ 124,768	AUD 191,957	1,110	0	1,110	0.03
BOA	07/2025	AUD 470	$ 305	0	(3)	(3)	0.00
	07/2025	$ 322	AUD 495	3	0	3	0.00
BPS	07/2025	291	448	3	0	3	0.00
BRC	07/2025	AUD 259	$ 167	0	(2)	(2)	0.00
	07/2025	$ 116,486	AUD 180,722	1,950	0	1,950	0.05
CBK	07/2025	AUD 492	$ 321	0	(1)	(1)	0.00
	07/2025	$ 114	AUD 175	1	0	1	0.00
DUB	07/2025	19	30	0	0	0	0.00
FAR	07/2025	AUD 190,822	$ 124,760	0	(296)	(296)	(0.01)
	07/2025	$ 121,221	AUD 187,882	1,908	0	1,908	0.04
	08/2025	124,837	190,822	298	0	298	0.01
JPM	07/2025	AUD 174,561	$ 114,409	10	0	10	0.00
	08/2025	$ 114,480	AUD 174,561	0	(9)	(9)	0.00
MBC	07/2025	1,053	1,634	17	0	17	0.00
WST	07/2025	120,688	187,175	1,977	0	1,977	0.05
				$ 7,277	$ (1,415)	$ 5,862	0.14

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 279,548	$ 350,003	$ 0	$ (1,187)	$ (1,187)	(0.03)
	08/2025	$ 350,003	CHF 278,391	1,188	0	1,188	0.03
BOA	07/2025	2,780	2,265	66	0	66	0.00
BRC	07/2025	3,422	2,815	115	0	115	0.00
CBK	07/2025	CHF 392	$ 481	0	(11)	(11)	0.00
	07/2025	$ 1,500	CHF 1,226	41	0	41	0.00
FAR	07/2025	CHF 277,331	$ 346,417	0	(1,989)	(1,989)	(0.05)
	07/2025	$ 330,051	CHF 271,788	11,392	0	11,392	0.29
	08/2025	346,417	276,189	1,997	0	1,997	0.05

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	07/2025	$ 1,055	CHF 864	$ 31	$ 0	$ 31	0.00
MBC	07/2025	333,739	274,219	10,756	0	10,756	0.27
MYI	07/2025	1,623	1,313	26	0	26	0.00
RBC	07/2025	314,321	257,783	9,528	0	9,528	0.23
SCX	07/2025	461	376	11	0	11	0.00
				$ 35,151	$ (3,187)	$ 31,964	0.79

As at 30 June 2025, the Institutional GBP (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 282	$ 183	$ 0	$ (2)	$ (2)	0.00
	07/2025	NZD 85	51	0	0	0	0.00
	07/2025	$ 1	CNH 10	0	0	0	0.00
	07/2025	629	€ 537	2	0	2	0.00
	08/2025	€ 537	$ 630	0	(2)	(2)	0.00
	08/2025	$ 183	AUD 282	2	0	2	0.00
	08/2025	14	CNH 98	0	0	0	0.00
	08/2025	25	NZD 41	0	0	0	0.00
BOA	07/2025	CNY 9,824	$ 1,372	1	0	1	0.00
	07/2025	£ 1	1	0	0	0	0.00
	07/2025	SGD 4	3	0	0	0	0.00
	07/2025	$ 29	COP 120,757	1	0	1	0.00
	07/2025	6,209	€ 5,460	200	0	200	0.01
	08/2025	3	SGD 4	0	0	0	0.00
BPS	07/2025	AUD 56	$ 36	0	0	0	0.00
	07/2025	$ 99	MXN 1,935	3	0	3	0.00
	08/2025	8	CNH 54	0	0	0	0.00
BRC	07/2025	CZK 4	$ 0	0	0	0	0.00
	07/2025	€ 2,884	3,345	0	(40)	(40)	0.00
	07/2025	£ 387	527	0	(4)	(4)	0.00
	07/2025	$ 3	£ 2	0	0	0	0.00
	07/2025	8	¥ 1,085	0	0	0	0.00
	07/2025	134	MYR 567	0	0	0	0.00
	07/2025	71	PLN 268	3	0	3	0.00
	08/2025	COP 69,126	$ 17	0	0	0	0.00
	08/2025	MXN 114	6	0	0	0	0.00
	08/2025	$ 524	£ 385	4	0	4	0.00
CBK	07/2025	CAD 537	$ 392	0	(2)	(2)	0.00
	07/2025	CLP 9,780	10	0	0	0	0.00
	07/2025	CNY 1,789	250	0	0	0	0.00
	07/2025	DKK 221	34	0	0	0	0.00
	07/2025	€ 7	8	0	0	0	0.00
	07/2025	£ 503	684	0	(5)	(5)	0.00
	07/2025	IDR 105,228	6	0	0	0	0.00
	07/2025	¥ 3	0	0	0	0	0.00
	07/2025	SEK 516	54	0	0	0	0.00
	07/2025	$ 0	CHF 0	0	0	0	0.00
	07/2025	10	CLP 9,780	0	0	0	0.00
	07/2025	6	CNH 44	0	0	0	0.00
	07/2025	2,446	CNY 17,532	2	0	2	0.00
	07/2025	64	DKK 421	2	0	2	0.00
	07/2025	8	£ 6	0	0	0	0.00
	07/2025	109	IDR 1,779,213	1	0	1	0.00
	07/2025	2	NOK 24	0	0	0	0.00
	07/2025	0	SEK 3	0	0	0	0.00
	07/2025	81	THB 2,655	1	0	1	0.00
	08/2025	CNY 30	$ 4	0	0	0	0.00
	08/2025	$ 10	CLP 9,780	0	0	0	0.00
	10/2025	9	PEN 34	0	0	0	0.00
DUB	07/2025	DKK 85	$ 13	0	0	0	0.00
	07/2025	€ 2,601	3,018	0	(36)	(36)	0.00
	07/2025	PLN 151	41	0	(1)	(1)	0.00
	07/2025	$ 6	SGD 7	0	0	0	0.00
	08/2025	13	DKK 84	0	0	0	0.00
	08/2025	3,018	€ 2,596	36	0	36	0.00
FAR	07/2025	CHF 54	$ 68	0	0	0	0.00
	07/2025	DKK 115	18	0	0	0	0.00
	07/2025	¥ 90,480	622	0	(5)	(5)	0.00
	07/2025	MYR 300	70	0	(1)	(1)	0.00
	07/2025	$ 418	AUD 647	6	0	6	0.00
	07/2025	158	CHF 130	5	0	5	0.00
	07/2025	2	CNH 13	0	0	0	0.00
	07/2025	2,318	¥ 332,549	0	(16)	(16)	0.00
	07/2025	51	NZD 85	1	0	1	0.00
	07/2025	103	SEK 985	1	0	1	0.00
	07/2025	35	SGD 44	0	0	0	0.00
	08/2025	AUD 56	$ 37	0	0	0	0.00
	08/2025	SGD 25	20	0	0	0	0.00
	08/2025	$ 68	CHF 54	0	0	0	0.00
	08/2025	10	CNH 73	0	0	0	0.00

Schedule of Investments Global Bond ESG Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 18	DKK 115	$ 0	$ 0	$ 0	0.00
	08/2025	622	¥ 90,148	5	0	5	0.00
GLM	07/2025	MYR 33	$ 8	0	0	0	0.00
	07/2025	RON 76	17	0	0	0	0.00
	07/2025	$ 8	SGD 10	0	0	0	0.00
	08/2025	CNY 101	$ 14	0	0	0	0.00
	08/2025	MXN 1,007	53	0	(1)	(1)	0.00
	08/2025	SGD 10	8	0	0	0	0.00
IND	07/2025	SEK 413	44	0	0	0	0.00
	07/2025	THB 1,388	43	0	0	0	0.00
	08/2025	$ 44	SEK 412	0	0	0	0.00
MBC	07/2025	AUD 309	$ 201	0	(1)	(1)	0.00
	07/2025	CAD 390	284	0	(2)	(2)	0.00
	07/2025	CHF 76	94	0	(2)	(2)	0.00
	07/2025	COP 120,757	29	0	0	0	0.00
	07/2025	CZK 2	0	0	0	0	0.00
	07/2025	€ 550	639	0	(7)	(7)	0.00
	07/2025	£ 4	5	0	0	0	0.00
	07/2025	ILS 74	22	0	0	0	0.00
	07/2025	¥ 34,766	239	0	(2)	(2)	0.00
	07/2025	PLN 135	37	0	0	0	0.00
	07/2025	SEK 59	6	0	0	0	0.00
	07/2025	SGD 110	85	0	(1)	(1)	0.00
	07/2025	THB 1,267	39	0	0	0	0.00
	07/2025	$ 747	CAD 1,026	5	0	5	0.00
	07/2025	2	CNY 17	0	0	0	0.00
	07/2025	44	€ 38	1	0	1	0.00
	07/2025	35	ILS 124	2	0	2	0.00
	07/2025	123	¥ 17,699	0	(1)	(1)	0.00
	07/2025	332	KRW 455,587	5	0	5	0.00
	07/2025	5	PLN 18	0	0	0	0.00
	07/2025	47	SGD 60	0	0	0	0.00
	08/2025	CNY 17	$ 2	0	0	0	0.00
	08/2025	$ 284	CAD 389	2	0	2	0.00
	08/2025	29	COP 120,757	0	0	0	0.00
	08/2025	0	CZK 2	0	0	0	0.00
	08/2025	37	PLN 135	0	0	0	0.00
	08/2025	49	SGD 63	1	0	1	0.00
	08/2025	39	THB 1,260	0	0	0	0.00
RBC	07/2025	CAD 99	$ 72	0	0	0	0.00
	07/2025	MYR 234	55	0	0	0	0.00
	08/2025	$ 55	MYR 234	0	0	0	0.00
RYL	07/2025	NOK 157	$ 16	0	0	0	0.00
SCX	07/2025	CNY 5,950	831	0	0	0	0.00
	07/2025	¥ 190,029	1,311	0	(5)	(5)	0.00
	07/2025	MXN 1,930	100	0	(2)	(2)	0.00
	07/2025	SGD 13	10	0	0	0	0.00
	07/2025	$ 87	CNH 623	0	0	0	0.00
	08/2025	28	202	0	0	0	0.00
	08/2025	831	CNY 5,934	0	0	0	0.00
	08/2025	10	¥ 1,458	0	0	0	0.00
	08/2025	100	MXN 1,930	2	0	2	0.00
	08/2025	10	SGD 13	0	0	0	0.00
SOG	07/2025	CZK 416	$ 19	0	0	0	0.00
	07/2025	IDR 937,243	57	0	(1)	(1)	0.00
	07/2025	¥ 44,352	307	0	0	0	0.00
	07/2025	NOK 94	9	0	0	0	0.00
	07/2025	$ 48	CZK 1,057	2	0	2	0.00
	07/2025	28	RON 122	1	0	1	0.00
	08/2025	307	¥ 44,190	0	0	0	0.00
	08/2025	9	NOK 94	0	0	0	0.00
SSB	07/2025	KRW 277,745	$ 203	0	(3)	(3)	0.00
	07/2025	$ 1,199	£ 884	13	0	13	0.00
	08/2025	£ 77	$ 106	0	0	0	0.00
	08/2025	$ 5	CNH 34	0	0	0	0.00
UAG	07/2025	CNH 634	$ 88	0	0	0	0.00
	07/2025	CZK 634	30	0	0	0	0.00
	07/2025	IDR 736,742	45	0	0	0	0.00
	07/2025	KRW 177,842	130	0	(1)	(1)	0.00
	07/2025	MXN 5	0	0	0	0	0.00
	07/2025	$ 0	CNH 0	0	0	0	0.00
	07/2025	14	HUF 4,953	1	0	1	0.00
	07/2025	61	¥ 8,821	0	0	0	0.00
	07/2025	22	NOK 227	0	0	0	0.00
	08/2025	88	CNH 632	0	0	0	0.00
	08/2025	30	CZK 634	0	0	0	0.00
	08/2025	45	IDR 736,742	0	0	0	0.00
	08/2025	131	KRW 177,842	1	0	1	0.00
				$ 312	$ (143)	$ 169	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 337,885	$ 395,623	$ 0	$ (1,004)	$ (1,004)	(0.02)
	08/2025	$ 396,490	€ 337,885	1,002	0	1,002	0.02
BOA	07/2025	426,992	375,526	13,820	0	13,820	0.34
BPS	07/2025	€ 1,769	$ 2,040	0	(37)	(37)	0.00
BRC	07/2025	5,388	6,165	0	(160)	(160)	0.00
	07/2025	$ 420,111	€ 369,923	14,124	0	14,124	0.35
CBK	07/2025	€ 3,582	$ 4,120	0	(86)	(86)	0.00
	07/2025	$ 682	€ 590	11	0	11	0.00
DUB	07/2025	€ 370,833	$ 430,203	0	(5,100)	(5,100)	(0.13)
	08/2025	$ 430,203	€ 370,020	5,092	0	5,092	0.12
MBC	07/2025	€ 4,836	$ 5,575	0	(102)	(102)	0.00
	07/2025	$ 191	€ 165	3	0	3	0.00
WST	07/2025	€ 367,737	$ 431,227	0	(441)	(441)	(0.01)
	07/2025	$ 390,961	€ 346,069	15,272	0	15,272	0.37
	08/2025	432,169	367,737	441	0	441	0.01
				$ 49,765	$ (6,930)	$ 42,835	1.05

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 36,335	$ 49,859	$ 67	$ 0	$ 67	0.00
	08/2025	$ 49,866	£ 36,335	0	(67)	(67)	0.00
BRC	07/2025	£ 38,046	$ 51,760	0	(377)	(377)	(0.01)
	07/2025	$ 50,079	£ 37,052	705	(10)	695	0.02
	08/2025	51,051	37,515	366	0	366	0.01
CBK	07/2025	7,263	5,340	55	0	55	0.00
JPM	07/2025	49,289	36,587	848	0	848	0.02
MBC	07/2025	£ 1,219	$ 1,650	0	(20)	(20)	0.00
	07/2025	$ 494	£ 360	0	(2)	(2)	0.00
SSB	07/2025	£ 37,888	$ 51,952	32	0	32	0.00
	07/2025	$ 50,057	£ 36,969	604	0	604	0.01
	08/2025	51,959	37,888	0	(31)	(31)	0.00
UAG	07/2025	£ 2,819	$ 3,819	0	(45)	(45)	0.00
				$ 2,677	$ (552)	$ 2,125	0.05

As at 30 June 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	$ 230,625	NOK 2,349,153	$ 1,512	$ 0	$ 1,512	0.04
CBK	07/2025	NOK 63,371	$ 6,277	15	0	15	0.00
	07/2025	$ 68,631	NOK 699,573	498	0	498	0.01
FAR	07/2025	19,011	193,238	85	0	85	0.00
MBC	07/2025	NOK 4,001	$ 398	2	0	2	0.00
MYI	07/2025	2,191,187	217,227	701	0	701	0.02
	07/2025	$ 165,691	NOK 1,684,704	787	0	787	0.02
	08/2025	217,227	2,190,785	0	(699)	(699)	(0.02)
RYL	07/2025	NOK 7,201	$ 716	4	0	4	0.00
	07/2025	$ 509	NOK 5,065	0	(9)	(9)	0.00
SOG	07/2025	NOK 2,321,563	$ 231,228	1,817	0	1,817	0.04
	08/2025	$ 231,228	NOK 2,321,118	0	(1,817)	(1,817)	(0.04)
UAG	07/2025	214,524	2,178,510	751	0	751	0.02
				$ 6,172	$ (2,525)	$ 3,647	0.09

As at 30 June 2025, the Institutional NZD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	NZD 21,110	$ 12,704	$ 0	$ (111)	$ (111)	0.00
	08/2025	$ 12,718	NZD 21,110	111	0	111	0.00
FAR	07/2025	12,401	20,749	195	0	195	0.00
MBC	07/2025	NZD 118	$ 71	0	(1)	(1)	0.00
	07/2025	$ 11,913	NZD 19,972	212	0	212	0.01
SOG	07/2025	NZD 19,260	$ 11,691	0	(1)	(1)	0.00
	08/2025	$ 11,703	NZD 19,260	1	0	1	0.00
WST	07/2025	NZD 20,993	$ 12,720	0	(24)	(24)	0.00
	07/2025	$ 12,380	NZD 20,758	221	0	221	0.01
	08/2025	12,733	20,993	24	0	24	0.00
				$ 764	$ (137)	$ 627	0.02

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SEK 412	$ 43	$ 0	$ 0	$ 0	0.00
BPS	07/2025	$ 657	SEK 6,319	6	0	6	0.00
BRC	07/2025	63	606	0	0	0	0.00
CBK	07/2025	SEK 220,306	$ 23,243	127	0	127	0.00
	07/2025	$ 194	SEK 1,857	0	0	0	0.00
	08/2025	23,095	218,424	0	(128)	(128)	0.00
FAR	07/2025	22,442	214,951	112	0	112	0.00
IND	07/2025	SEK 216,644	$ 22,900	168	0	168	0.00
	08/2025	$ 22,900	SEK 216,178	0	(168)	(168)	0.00
MBC	07/2025	SEK 761	$ 80	0	0	0	0.00
MYI	07/2025	$ 20,784	SEK 199,737	174	0	174	0.00
RYL	07/2025	SEK 3,153	$ 333	2	0	2	0.00
	07/2025	$ 391	SEK 3,707	1	(3)	(2)	0.00
SCX	07/2025	SEK 111	$ 12	0	0	0	0.00
UAG	07/2025	$ 22,442	SEK 215,638	185	0	185	0.01
				$ 775	$ (299)	$ 476	0.01
Total OTC Financial Derivative Instruments						**$ 24,632**	**0.60**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2040	$ 44,600	$ (40,766)	(1.00)
2.000% due 01/07/2055	180,950	(143,286)	(3.51)
2.000% due 01/08/2055	100,000	(79,217)	(1.94)
2.500% due 01/08/2055	12,500	(10,368)	(0.25)
4.000% due 01/08/2055	13,800	(12,831)	(0.32)
4.500% due 01/08/2055	23,110	(22,097)	(0.54)
5.500% due 01/08/2055	49,600	(49,556)	(1.22)
6.500% due 01/07/2055 (d)	24,524	(25,324)	(0.62)
Total Securities Sold Short		**$ (383,445)**	**(9.40)**
Total Investments		**$ 5,517,938**	**135.23**
Other Current Assets & Liabilities		**$ (1,437,600)**	**(35.23)**
Net Assets		**$ 4,080,338**	**100.00**

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

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

(a) When-issued security.

(b) Zero coupon security.

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

(d) Security sold short as at 30 June 2025 is covered by long portfolio investments in transferable securities and money market instruments.

(e) Securities with an aggregate fair value of $225,740 (31 December 2024: $190,575) and cash of $46 (31 December 2024: $Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(f) Securities with an aggregate fair value of $25,214 (31 December 2024: $59,644) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Securities with an aggregate fair value of $448 (31 December 2024: $310) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $101,376 (31 December 2024: $61,815) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $31,020 (31 December 2024: $43,880) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 5,848,999	$ 26,507	$ 5,875,506
Financial Derivative Instruments[3]	3,564	22,313	0	25,877
Securities Sold Short	0	(383,445)	0	(383,445)
Totals	**$ 3,564**	**$ 5,487,867**	**$ 26,507**	**$ 5,517,938**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 4,666,236	$ 8,202	$ 4,674,438
Repurchase Agreements	0	8,600	0	8,600
Financial Derivative Instruments[3]	3,041	(42,315)	0	(39,274)
Securities Sold Short	0	(817,849)	0	(817,849)
Totals	**$ 3,041**	**$ 3,814,672**	**$ 8,202**	**$ 3,825,915**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	18/06/2025	01/08/2025	$ (850)	$ (851)	(0.02)
	4.270	23/06/2025	01/08/2025	(5,567)	(5,572)	(0.14)
	4.410	23/06/2025	07/07/2025	(50,667)	(50,717)	(1.24)
BPS	4.410	04/04/2025	TBD[1]	(962)	(973)	(0.02)
BRC	1.300	11/06/2025	TBD[1]	€ (520)	(612)	(0.02)
	4.400	20/12/2024	TBD[1]	$ (4,637)	(4,747)	(0.12)
	4.550	30/06/2025	01/07/2025	(1,486)	(1,486)	(0.04)
MYI	1.750	20/12/2024	TBD[1]	(2,005)	(2,023)	(0.05)
SCX	4.250	07/04/2025	TBD[1]	(987)	(997)	(0.02)
STR	4.490	30/06/2025	01/07/2025	(154,000)	(154,019)	(3.77)
Total Reverse Repurchase Agreements					**$ (221,997)**	**(5.44)**

(1) Open maturity reverse repurchase agreement.

Sale-Buyback Financing Transactions Outstanding as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions[1]	% of Net Assets
BOS	4.450%	23/06/2025	07/07/2025	$ (9,863)	$ (9,872)	(0.24)
BRC	4.450	18/06/2025	16/07/2025	(10,844)	(10,862)	(0.27)
TDL	4.440	20/06/2025	18/07/2025	(4,469)	(4,475)	(0.11)
Total Sale-Buyback Financing Transactions					**$ (25,209)**	**(0.62)**

(1) Payable for sale-buyback transactions includes $37 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (141)	$ 30	$ (111)	$ (618)	$ 570	$ (48)
BOA	13,927	(13,250)	677	1,297	(1,150)	147
BPS	(92)	300	208	(871)	700	(171)
BRC	(26,914)	23,470	(3,444)	(8,636)	5,590	(3,046)
BSH	(70)	(20)	(90)	(25)	0	(25)
CBK	(2,769)	2,820	51	5,874	(3,030)	2,844
DUB	(480)	430	(50)	(54)	0	(54)
FAR	16,095	(14,070)	2,025	(6,408)	5,680	(728)
GLM	119	(210)	(91)	1,817	(1,760)	57
GST	(2,101)	(60)	(2,161)	2,766	120	2,886
IND	(87)	0	(87)	N/A	N/A	N/A
JPM	(1,191)	1,490	299	2,734	(1,500)	1,234
MBC	7,975	(6,440)	1535	(16,979)	15,740	(1,239)
MYC	(178)	60	(118)	(180)	310	130
MYI	777	(1,560)	(783)	169	0	169
RBC	9,528	(7,830)	1,698	38	0	38
RYL	(20)	0	(20)	102	0	102
SCX	(19)	0	(19)	(1,109)	3,500	2,391
SOG	2	0	2	(55)	0	(55)
SSB	(2,163)	2,420	257	(82)	0	(82)
TOR	N/A	N/A	N/A	(8,354)	7,600	(754)
UAG	1310	(1,940)	(630)	(4,050)	4,070	20
WST	11,124	(10,550)	574	2,379	(2,630)	(251)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	35.80	31.17
Transferable securities dealt in on another regulated market*	25.00	28.32
Other transferable securities	0.36	N/A
Repurchase agreements	N/A	0.11
Financial derivative instruments dealt in on a regulated market	0.23	0.14
Centrally cleared financial derivative instruments	0.29	0.32
OTC financial derivative instruments	1.25	0.81
Other assets	37.07	39.13
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.22	N/A
Corporate Bonds & Notes	30.06	28.04
Municipal Bonds & Notes	0.09	0.09
U.S. Government Agencies	54.40	45.13
U.S. Treasury Obligations	11.76	8.95
Non-Agency Mortgage-Backed Securities	3.64	3.74
Asset-Backed Securities	5.42	6.27
Sovereign Issues	38.41	24.88
Short-Term Instruments	N/A	0.81
Repurchase Agreements	N/A	0.22
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.45	0.13
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Sell Protection	0.02	N/A
Interest Rate Swaps	(0.44)	(0.36)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.04
Interest Rate Swaptions	0.00	0.08
Options on Securities	N/A	0.03
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.01)	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Cross-Currency Swaps	(0.05)	0.20
Interest Rate Swaps	0.00	0.00
Forward Foreign Currency Contracts	(1.49)	1.19
Hedged Forward Foreign Currency Contracts	2.16	(2.20)
Securities Sold Short	(9.40)	(20.63)
Other Current Assets & Liabilities	(35.23)	3.49
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
AUSTRALIA					
CORPORATE BONDS & NOTES					
Bank of Queensland Ltd.					
3.300% due 30/07/2029	€	2,200	$	2,649	0.28
Canadian Imperial Bank of Commerce					
4.495% due 20/12/2027	AUD	9,200		6,107	0.65
National Australia Bank Ltd.					
3.146% due 05/02/2031	€	4,900		5,866	0.62
Westpac Banking Corp.					
3.131% due 15/04/2031		2,700		3,229	0.34
				17,851	1.89
SOVEREIGN ISSUES					
Australia Government International Bond					
1.750% due 21/06/2051	AUD	1,300		463	0.05
2.500% due 21/05/2030		800		502	0.05
New South Wales Treasury Corp.					
1.750% due 20/03/2034		3,000		1,554	0.16
2.000% due 08/03/2033		1,500		826	0.09
4.750% due 20/09/2035		1,100		717	0.08
Queensland Treasury Corp.					
1.500% due 20/08/2032		1,800		971	0.10
1.750% due 20/07/2034		3,000		1,528	0.16
2.000% due 22/08/2033		9,700		5,235	0.55
4.500% due 22/08/2035		4,400		2,787	0.30
Treasury Corp. of Victoria					
2.000% due 17/09/2035		2,300		1,151	0.12
2.250% due 15/09/2033		8,400		4,618	0.49
4.250% due 20/12/2032		2,300		1,492	0.16
				21,844	2.31
Total Australia				39,695	4.20
BELGIUM					
CORPORATE BONDS & NOTES					
Belfius Bank S.A.					
2.875% due 12/02/2031	€	1,800		2,126	0.22
ING Belgium S.A.					
3.000% due 15/02/2031		1,500		1,787	0.19
KBC Group NV					
5.796% due 19/01/2029	$	800		826	0.09
Total Belgium				4,739	0.50
CANADA					
CORPORATE BONDS & NOTES					
Bank of Nova Scotia					
4.299% due 20/03/2028		5,000		5,046	0.53
Canadian Imperial Bank of Commerce					
4.876% due 14/01/2030		7,400		7,637	0.81
Fairfax Financial Holdings Ltd.					
2.750% due 29/03/2028	€	800		934	0.10
Toronto-Dominion Bank					
3.191% due 16/02/2029		3,100		3,728	0.40
				17,345	1.84
SOVEREIGN ISSUES					
Canada Government International Bond					
1.750% due 01/12/2053	CAD	1,050		521	0.05
2.000% due 01/12/2051		650		348	0.04
2.750% due 01/03/2030		200		146	0.02
2.750% due 01/12/2048		400		256	0.03
Canadian Government Real Return Bond					
1.500% due 01/12/2044 (e)		989		713	0.08
CPPIB Capital, Inc.					
4.600% due 16/01/2030	AUD	1,300		876	0.09
Export Development Canada					
7.130% due 11/03/2029	INR	121,100		1,436	0.15
Ontario Teachers' Finance Trust					
0.900% due 20/05/2041	€	700		552	0.06
1.850% due 03/05/2032		3,300		3,612	0.38
Province of British Columbia					
4.150% due 18/06/2034	CAD	6,800		5,141	0.54
Province of Ontario					
0.010% due 25/11/2030	€	2,300		2,340	0.25
4.150% due 02/06/2034	CAD	3,200	$	2,420	0.26
Province of Quebec					
3.600% due 01/09/2033		26,300		19,265	2.04
4.450% due 01/09/2034		1,900		1,466	0.15
PSP Capital, Inc.					
4.500% due 05/09/2031	AUD	4,900		3,248	0.34
				42,340	4.48
Total Canada				59,685	6.32
CAYMAN ISLANDS					
ASSET-BACKED SECURITIES					
Apidos CLO Ltd.					
5.541% due 20/04/2031	$	652		653	0.07
BlueMountain CLO Ltd.					
5.598% due 15/07/2031		889		890	0.09
Catamaran CLO Ltd.					
5.634% due 22/04/2030		307		307	0.03
CBAM Ltd.					
5.561% due 17/04/2031		641		642	0.07
Venture CLO Ltd.					
5.581% due 20/07/2030		596		594	0.06
Voya CLO Ltd.					
5.728% due 15/10/2030		258		259	0.03
				3,345	0.35
CORPORATE BONDS & NOTES					
Gaci First Investment Co.					
4.750% due 14/02/2030		1,400		1,407	0.15
4.875% due 14/02/2035		300		294	0.03
5.000% due 29/01/2029		1,700		1,720	0.18
5.125% due 14/02/2053		700		600	0.06
5.250% due 29/01/2030		3,400		3,474	0.37
5.250% due 29/01/2034 (i)		1,000		1,010	0.11
5.625% due 29/07/2034		2,600		2,690	0.28
QNB Finance Ltd.					
1.375% due 26/01/2026		200		196	0.02
4.875% due 30/01/2029		1,800		1,827	0.19
Sands China Ltd.					
5.400% due 08/08/2028		900		907	0.10
Suci Second Investment Co.					
6.000% due 25/10/2028		1,500		1,562	0.17
				15,687	1.66
SOVEREIGN ISSUES					
KSA Sukuk Ltd.					
5.268% due 25/10/2028		600		616	0.07
RAK Capital					
5.000% due 12/03/2035		1,600		1,623	0.17
				2,239	0.24
Total Cayman Islands				21,271	2.25
CHILE					
SOVEREIGN ISSUES					
Chile Government International Bond					
4.850% due 22/01/2029		800		813	0.09
CHINA					
SOVEREIGN ISSUES					
China Government International Bond					
1.920% due 15/01/2055	CNY	5,900		824	0.09
3.530% due 18/10/2051		29,100		5,380	0.57
Total China				6,204	0.66
DENMARK					
CORPORATE BONDS & NOTES					
Danske Bank A/S					
2.159% due 04/06/2027	€	2,200		2,582	0.27
Jyske Realkredit A/S					
1.000% due 01/10/2050	DKK	0		0	0.00
1.500% due 01/10/2037		0		0	0.00
1.500% due 01/07/2050		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2053		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
Nordea Kredit Realkreditaktieselskab					
1.000% due 01/10/2050	DKK	0	$	0	0.00
1.500% due 01/10/2037		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2053		5,613		718	0.08
2.000% due 01/10/2047		0		0	0.00
2.500% due 01/10/2047		0		0	0.00
Nykredit Realkredit A/S					
1.000% due 01/10/2050		0		0	0.00
1.000% due 01/10/2050		0		0	0.00
1.500% due 01/10/2037		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2052		5,236		669	0.07
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2050		0		0	0.00
2.500% due 01/10/2036		0		0	0.00
2.500% due 01/10/2047		0		0	0.00
Realkredit Danmark A/S					
1.000% due 01/10/2050		0		0	0.00
2.000% due 01/10/2047		0		0	0.00
2.000% due 01/10/2053		0		0	0.00
2.500% due 01/04/2036		0		0	0.00
2.500% due 01/04/2047		0		0	0.00
Total Denmark				3,969	0.42
EGYPT					
SOVEREIGN ISSUES					
Egypt Government International Bond					
21.954% due 04/03/2028	EGP	104,900		2,089	0.22
FINLAND					
CORPORATE BONDS & NOTES					
SP-Kiinnitysluottopankki Oyj					
3.250% due 02/05/2031	€	800		963	0.10
FRANCE					
CORPORATE BONDS & NOTES					
BNP Paribas S.A.					
5.497% due 20/05/2030	$	2,000		2,054	0.22
5.786% due 13/01/2033		2,300		2,394	0.26
5.786% due 13/01/2033 (i)		1,200		1,249	0.13
Caisse de Refinancement de l'Habitat S.A.					
2.750% due 06/09/2030	€	3,700		4,362	0.46
2.875% due 25/03/2031		2,300		2,715	0.29
Cie de Financement Foncier S.A.					
3.000% due 24/04/2032		1,700		2,000	0.21
3.125% due 06/06/2030		800		960	0.10
Credit Agricole Home Loan SFH S.A.					
3.000% due 01/12/2030		1,200		1,430	0.15
				17,164	1.82
SOVEREIGN ISSUES					
Agence Francaise de Developpement					
1.125% due 02/03/2037		2,900		2,620	0.28
France Government International Bond					
0.500% due 25/05/2072		900		290	0.03
0.750% due 25/02/2028		6,200		7,022	0.74
0.750% due 25/05/2052		5,700		3,189	0.34
2.750% due 25/10/2027		6,200		7,390	0.78
2.750% due 25/02/2030		25,500		30,245	3.20
3.000% due 25/06/2049		4,100		4,160	0.44
				54,916	5.81
Total France				72,080	7.63
GERMANY					
CORPORATE BONDS & NOTES					
Commerzbank AG					
2.500% due 25/02/2028		5,000		5,912	0.63
Deutsche Bank AG					
1.750% due 19/11/2030		300		330	0.04
3.375% due 13/02/2031		200		235	0.02
Total Germany				6,477	0.69

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HUNGARY			
SOVEREIGN ISSUES			
Hungary Government International Bond			
4.000% due 25/07/2029	€ 1,000	$ 1,206	0.13
4.500% due 16/06/2034	1,000	1,185	0.13
6.250% due 22/09/2032	$ 1,000	1,045	0.11
Magyar Export-Import Bank			
4.500% due 27/11/2031	€ 1,200	1,433	0.15
Total Hungary		4,869	0.52
IRELAND			
ASSET-BACKED SECURITIES			
Accunia European CLO DAC			
3.229% due 15/07/2030	147	173	0.02
Aurium CLO DAC			
2.982% due 16/01/2031	2,011	2,358	0.25
Black Diamond CLO DAC			
3.123% due 15/05/2032	1,341	1,574	0.17
BNPP AM Euro CLO DAC			
3.056% due 22/07/2032	2,197	2,572	0.27
Cairn CLO DAC			
3.059% due 15/10/2031	619	726	0.08
Carlyle Euro CLO DAC			
2.979% due 15/01/2031	858	1,007	0.11
Carlyle Global Market Strategies Euro CLO DAC			
3.212% due 16/01/2033	1,749	2,055	0.22
Dryden Euro CLO DAC			
2.939% due 15/04/2033	905	1,062	0.11
3.003% due 15/05/2034	864	1,013	0.11
Euro-Galaxy CLO DAC			
2.988% due 25/07/2035	3,200	3,741	0.40
Griffith Park CLO DAC			
2.795% due 21/11/2031	439	515	0.05
Harvest CLO DAC			
2.916% due 20/10/2031	716	841	0.09
3.039% due 15/07/2031	1,562	1,834	0.19
3.129% due 15/01/2032	1,973	2,315	0.24
Jubilee CLO DAC			
2.929% due 15/04/2031	778	909	0.10
Madison Park Euro Funding DAC			
3.079% due 15/07/2032	2,194	2,569	0.27
Oak Hill European Credit Partners DAC			
2.976% due 20/10/2031	1,081	1,267	0.13
Sculptor European CLO DAC			
3.055% due 14/01/2032	3,225	3,781	0.40
Segovia European CLO DAC			
3.116% due 20/07/2032	1,815	2,133	0.22
Sound Point Euro CLO Funding DAC			
2.978% due 25/05/2034	4,500	5,260	0.56
Toro European CLO DAC			
2.953% due 15/02/2034	2,170	2,539	0.27
Total Ireland		40,244	4.26
ISRAEL			
SOVEREIGN ISSUES			
Israel Government International Bond			
4.500% due 17/01/2033	$ 500	478	0.05
5.000% due 30/10/2026	€ 5,400	6,518	0.69
5.375% due 12/03/2029	$ 700	715	0.08
5.375% due 19/02/2030	200	204	0.02
5.500% due 12/03/2034	1,200	1,217	0.13
5.625% due 19/02/2035	1,700	1,731	0.18
5.750% due 12/03/2054	600	557	0.06
Total Israel		11,420	1.21
ITALY			
CORPORATE BONDS & NOTES			
Banca Monte dei Paschi di Siena SpA			
0.875% due 08/10/2027	€ 200	231	0.03
6.750% due 05/09/2027	700	859	0.09
Intesa Sanpaolo SpA			
6.625% due 20/06/2033	$ 600	652	0.07
		1,742	0.19
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.750% due 05/05/2026	$ 1,100	$ 1,111	0.12
Italy Government International Bond			
6.000% due 04/08/2028	£ 100	143	0.01
		1,254	0.13
Total Italy		2,996	0.32
JAPAN			
CORPORATE BONDS & NOTES			
Sumitomo Mitsui Banking Corp.			
0.409% due 07/11/2029	€ 1,800	1,918	0.20
Sumitomo Mitsui Trust Bank Ltd.			
0.010% due 15/10/2027	2,000	2,225	0.24
		4,143	0.44
SOVEREIGN ISSUES			
Japan Government International Bond			
0.100% due 10/03/2028 (e)	¥ 1,083,965	7,771	0.82
0.400% due 20/06/2029	320,000	2,172	0.23
0.400% due 20/06/2040	421,000	2,308	0.24
0.500% due 20/03/2049	334,000	1,474	0.16
0.700% due 20/12/2048	968,000	4,538	0.48
0.700% due 20/09/2051	660,000	2,855	0.30
1.500% due 20/09/2043	366,000	2,246	0.24
1.600% due 20/12/2053	150,000	796	0.08
1.800% due 20/09/2044	650,000	4,134	0.44
1.800% due 20/03/2054	688,000	3,825	0.41
2.000% due 20/12/2044	2,005,000	13,144	1.39
2.100% due 20/09/2054	270,000	1,606	0.17
2.200% due 20/06/2054	229,000	1,395	0.15
2.200% due 20/03/2064	717,000	3,991	0.42
2.300% due 20/12/2054	748,000	4,655	0.49
2.400% due 20/03/2045	244,000	1,701	0.18
2.400% due 20/03/2055	526,000	3,346	0.35
Tokyo Metropolitan Government			
0.750% due 16/07/2025	$ 800	799	0.09
		62,756	6.64
Total Japan		66,899	7.08
LUXEMBOURG			
CORPORATE BONDS & NOTES			
CIMA Luxembourg SARL			
1.000% due 13/03/2027 (g)	€ 1,900	2,241	0.24
MALAYSIA			
CORPORATE BONDS & NOTES			
Petronas Capital Ltd.			
2.480% due 28/01/2032	$ 400	349	0.03
3.500% due 21/04/2030	400	384	0.04
4.550% due 21/04/2050	300	255	0.03
4.800% due 21/04/2060	300	258	0.03
		1,246	0.13
SOVEREIGN ISSUES			
Malaysia Government International Bond			
2.632% due 15/04/2031	MYR 4,500	1,030	0.11
3.519% due 20/04/2028	44,429	10,665	1.13
3.582% due 15/07/2032	2,040	491	0.05
Malaysia Government Investment Issue			
4.193% due 07/10/2032	11,010	2,744	0.29
		14,930	1.58
Total Malaysia		16,176	1.71
MEXICO			
SOVEREIGN ISSUES			
Mexico Government International Bond			
4.000% due 15/03/2115	€ 400	313	0.03
MULTINATIONAL			
CORPORATE BONDS & NOTES			
Preferred Term Securities Ltd.			
4.972% due 23/06/2035	$ 415	396	0.04
NETHERLANDS			
CORPORATE BONDS & NOTES			
ABN AMRO Bank NV			
5.515% due 03/12/2035	$ 1,600	$ 1,631	0.17
Cooperatieve Rabobank UA			
3.758% due 06/04/2033	600	560	0.06
CTP NV			
0.625% due 27/09/2026	€ 204	233	0.03
0.875% due 20/01/2026	335	390	0.04
de Volksbank NV			
3.000% due 26/03/2031	1,500	1,785	0.19
Enel Finance International NV			
3.375% due 23/07/2028	800	961	0.10
ING Groep NV			
4.000% due 12/02/2035	1,000	1,214	0.13
5.550% due 19/03/2035	$ 400	410	0.04
		7,184	0.76
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Jubilee Place BV			
3.263% due 17/10/2057	€ 583	685	0.07
Total Netherlands		7,869	0.83
NEW ZEALAND			
SOVEREIGN ISSUES			
New Zealand Government International Bond			
1.500% due 15/05/2031	NZD 600	316	0.03
NORWAY			
CORPORATE BONDS & NOTES			
SR-Boligkreditt A/S			
3.125% due 19/02/2032	€ 1,700	2,031	0.21
SOVEREIGN ISSUES			
Kommunalbanken A/S			
1.900% due 19/01/2027	AUD 1,600	1,022	0.11
Total Norway		3,053	0.32
PERU			
CORPORATE BONDS & NOTES			
Credicorp Capital Sociedad Titulizadora S.A.			
10.100% due 15/12/2043	PEN 3,200	958	0.10
SOVEREIGN ISSUES			
Peru Government International Bond			
6.150% due 12/08/2032	100	29	0.00
6.900% due 12/08/2037	7,000	2,011	0.21
6.950% due 12/08/2031	3,761	1,152	0.12
7.300% due 12/08/2033	7,000	2,153	0.23
7.600% due 12/08/2039	4,900	1,473	0.16
		6,818	0.72
Total Peru		7,776	0.82
POLAND			
SOVEREIGN ISSUES			
Bank Gospodarstwa Krajowego			
3.250% due 18/03/2030	€ 700	833	0.09
4.250% due 18/03/2037	400	473	0.05
4.375% due 13/03/2039	700	820	0.09
Poland Government International Bond			
3.625% due 11/01/2034 (i)	600	721	0.08
4.125% due 11/01/2044	400	465	0.05
4.250% due 14/02/2043	200	236	0.02
4.875% due 12/02/2030	$ 800	817	0.09
4.875% due 04/10/2033	500	498	0.05
5.375% due 12/02/2035	500	510	0.05
5.500% due 04/04/2053	400	373	0.04
Total Poland		5,746	0.61
PORTUGAL			
CORPORATE BONDS & NOTES			
Banco Espirito Santo S.A.			
4.000% due 21/01/2019 ^	€ 400	110	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.750% due 15/01/2018 ^	€	700	$ 193	0.02
Total Portugal			303	0.03
QATAR				
CORPORATE BONDS & NOTES				
QatarEnergy				
2.250% due 12/07/2031	$	400	351	0.04
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
1.750% due 13/07/2030	€	1,000	1,009	0.11
2.000% due 28/01/2032		600	572	0.06
2.000% due 14/04/2033		700	631	0.07
2.124% due 16/07/2031		400	391	0.04
2.625% due 02/12/2040		600	439	0.05
2.750% due 14/04/2041		300	220	0.02
2.875% due 13/04/2042		500	366	0.04
5.000% due 27/09/2026		1,700	2,052	0.22
5.125% due 24/09/2031		2,200	2,552	0.27
5.250% due 10/03/2030		1,500	1,800	0.19
5.250% due 30/05/2032		900	1,041	0.11
5.625% due 22/02/2036		300	336	0.03
5.625% due 30/05/2037 (i)		600	664	0.07
6.250% due 10/09/2034		300	356	0.04
Total Romania			12,429	1.32
SAUDI ARABIA				
SOVEREIGN ISSUES				
Saudi Arabia Government International Bond				
3.250% due 22/10/2030	$	400	375	0.04
3.375% due 05/03/2032	€	1,400	1,638	0.17
3.750% due 05/03/2037		300	343	0.04
4.750% due 18/01/2028	$	1,900	1,916	0.20
4.750% due 16/01/2030		1,400	1,415	0.15
4.875% due 18/07/2033		900	904	0.10
5.125% due 13/01/2028		2,900	2,949	0.31
5.375% due 13/01/2031		2,000	2,076	0.22
Total Saudi Arabia			11,616	1.23
SERBIA				
SOVEREIGN ISSUES				
Serbia Government International Bond				
1.000% due 23/09/2028	€	600	651	0.07
2.050% due 23/09/2036		900	804	0.09
Total Serbia			1,455	0.16
SINGAPORE				
CORPORATE BONDS & NOTES				
DBS Bank Ltd.				
4.789% due 14/05/2027	£	4,200	5,763	0.61
Maybank Singapore Ltd.				
3.439% due 07/06/2027	€	3,700	4,449	0.47
			10,212	1.08
SOVEREIGN ISSUES				
Singapore Government International Bond				
2.375% due 01/07/2039	SGD	803	635	0.07
2.750% due 01/03/2035		3,620	2,974	0.32
3.250% due 01/06/2054		4,955	4,631	0.49
			8,240	0.88
Total Singapore			18,452	1.96
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
8.000% due 31/01/2030	ZAR	43,100	2,385	0.25
8.875% due 28/02/2035		89,200	4,687	0.50
Total South Africa			7,072	0.75
SOUTH KOREA				
CORPORATE BONDS & NOTES				
KEB Hana Bank				
2.875% due 23/01/2028	€	5,700	6,753	0.71
SOVEREIGN ISSUES				
Korea Development Bank				
4.625% due 15/02/2027	$	2,600	$ 2,618	0.28
Korea Housing Finance Corp.				
3.124% due 18/03/2029	€	1,800	2,154	0.23
South Korea Government International Bond				
2.625% due 10/06/2028	KRW	15,383,190	11,438	1.21
			16,210	1.72
Total South Korea			22,963	2.43
SPAIN				
CORPORATE BONDS & NOTES				
Banco Santander S.A.				
6.607% due 07/11/2028	$	1,000	1,067	0.11
SOVEREIGN ISSUES				
Autonomous Community of Catalonia				
4.220% due 26/04/2035	€	400	483	0.05
Spain Government International Bond				
0.000% due 31/01/2028 (c)		8,050	8,963	0.95
1.450% due 31/10/2071		2,200	1,196	0.13
1.900% due 31/10/2052		300	233	0.02
2.400% due 31/05/2028		5,450	6,442	0.68
2.500% due 31/05/2027		2,300	2,726	0.29
2.700% due 31/01/2030		8,900	10,560	1.12
3.150% due 30/04/2035		6,160	7,221	0.76
3.200% due 31/10/2035		4,900	5,738	0.61
3.450% due 30/07/2066		714	733	0.08
3.550% due 31/10/2033		11,300	13,809	1.46
5.250% due 06/04/2029	£	500	705	0.08
			58,809	6.23
Total Spain			59,876	6.34
SUPRANATIONAL				
CORPORATE BONDS & NOTES				
Council of Europe Development Bank				
4.375% due 09/01/2028		2,300	3,183	0.34
Inter-American Development Bank				
2.500% due 14/04/2027	AUD	1,300	837	0.09
Total Supranational			4,020	0.43
SWEDEN				
CORPORATE BONDS & NOTES				
EQT AB				
2.375% due 06/04/2028	€	700	816	0.09
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS Group AG				
3.869% due 12/01/2029	$	1,150	1,132	0.12
4.194% due 01/04/2031		400	392	0.04
4.282% due 09/01/2028		450	448	0.05
4.550% due 17/04/2026		750	750	0.08
6.327% due 22/12/2027		1,100	1,130	0.12
6.442% due 11/08/2028		1,100	1,143	0.12
9.016% due 15/11/2033		1,300	1,608	0.17
UBS Switzerland AG				
2.583% due 23/09/2027	€	4,000	4,729	0.50
3.304% due 05/03/2029		3,000	3,614	0.38
Total Switzerland			14,946	1.58
THAILAND				
SOVEREIGN ISSUES				
Thailand Government International Bond				
2.410% due 17/03/2035	THB	29,760	982	0.10
2.500% due 17/11/2029		290,370	9,341	0.99
3.775% due 25/06/2032		68,870	2,436	0.26
Total Thailand			12,759	1.35
UNITED ARAB EMIRATES				
CORPORATE BONDS & NOTES				
Abu Dhabi Developmental Holding Co. PJSC				
4.500% due 06/05/2030	$	200	200	0.02
5.000% due 06/05/2035		600	599	0.06
MDGH GMTN RSC Ltd.				
5.500% due 28/04/2033	$	500	$ 521	0.06
Total United Arab Emirates			1,320	0.14
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Barclays PLC				
4.347% due 08/05/2035	€	800	975	0.10
5.851% due 21/03/2035	£	1,100	1,524	0.16
6.224% due 09/05/2034	$	500	531	0.06
HSBC Holdings PLC				
4.041% due 13/03/2028		300	298	0.03
4.583% due 19/06/2029		1,300	1,302	0.14
4.856% due 23/05/2033	€	1,800	2,285	0.24
Lloyds Banking Group PLC				
5.250% due 04/10/2030	£	2,400	3,346	0.35
5.462% due 05/01/2028	$	1,200	1,217	0.13
5.590% due 26/11/2035		1,400	1,425	0.15
Nationwide Building Society				
2.356% due 02/05/2027	€	4,400	5,162	0.55
NatWest Group PLC				
5.778% due 01/03/2035	$	2,000	2,078	0.22
Santander UK Group Holdings PLC				
7.482% due 29/08/2029	£	1,700	2,504	0.27
Santander UK PLC				
3.000% due 12/03/2029	€	3,300	3,942	0.42
4.496% due 12/12/2027	$	3,900	3,945	0.42
Standard Chartered PLC				
2.678% due 29/06/2032		2,700	2,380	0.25
TP ICAP Finance PLC				
2.625% due 18/11/2028	£	700	884	0.09
TSB Bank PLC				
3.319% due 05/03/2029	€	1,300	1,568	0.17
Vmed O2 UK Financing PLC				
5.625% due 15/04/2032 (b)		2,000	2,383	0.25
			37,749	4.00
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Auburn PLC				
5.074% due 20/07/2045	£	1,169	1,603	0.17
Canada Square Funding PLC				
5.019% due 17/06/2058		880	1,207	0.13
Curzon Mortgages PLC				
5.482% due 28/07/2049		2,173	2,987	0.32
Elstree Funding				
4.943% due 21/01/2065		4,112	5,637	0.60
Eurosail PLC				
5.308% due 13/06/2045		217	297	0.03
Harbour PLC				
5.332% due 28/10/2054		1,107	1,518	0.16
Hops Hill PLC				
5.103% due 21/04/2056		1,316	1,810	0.19
Mansard Mortgages PLC				
5.008% due 15/12/2049		209	284	0.03
Newgate Funding PLC				
2.575% due 15/12/2050	€	265	306	0.03
Polaris PLC				
5.014% due 23/12/2058	£	502	688	0.07
RMAC PLC				
5.437% due 15/02/2047		2,003	2,755	0.29
Stratton Mortgage Funding PLC				
5.214% due 25/06/2049		1,069	1,466	0.15
Towd Point Mortgage Funding PLC				
5.074% due 20/04/2051		2,468	3,384	0.36
Winchester PLC				
5.188% due 21/10/2056		2,392	3,283	0.35
			27,225	2.88
SOVEREIGN ISSUES				
United Kingdom Gilt				
0.625% due 22/10/2050		2,700	1,361	0.14
1.250% due 31/07/2051		3,500	2,098	0.22
1.500% due 31/07/2053		1,600	996	0.11
1.750% due 22/01/2049		2,200	1,614	0.17
3.250% due 22/01/2044		1,700	1,808	0.19

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.250% due 07/12/2040	£ 1,700	$ 2,160	0.23
4.375% due 31/07/2054	5,600	6,652	0.71
5.375% due 31/01/2056	1,300	1,809	0.19
		18,498	1.96
Total United Kingdom		83,472	8.84
UNITED STATES			
ASSET-BACKED SECURITIES			
Amortizing Residential Collateral Trust			
5.134% due 25/10/2031	$ 1	1	0.00
Asset-Backed Funding Certificates Trust			
5.134% due 25/06/2034	70	71	0.01
Bear Stearns Asset-Backed Securities Trust			
5.049% due 25/02/2036	1,431	1,427	0.15
Citigroup Mortgage Loan Trust, Inc.			
4.754% due 25/12/2036	1,598	876	0.09
Countrywide Asset-Backed Certificates Trust, Inc.			
4.574% due 25/07/2037	285	266	0.03
4.714% due 25/06/2037	1,007	961	0.10
5.114% due 25/12/2036	9	7	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
4.562% due 25/01/2032	1	1	0.00
IndyMac Home Equity Mortgage Loan Asset-Backed Trust			
4.575% due 25/03/2035	1,306	1,290	0.14
Long Beach Mortgage Loan Trust			
4.734% due 25/05/2036	1,028	541	0.06
Massachusetts Educational Financing Authority			
5.575% due 25/04/2038	43	43	0.00
MASTR Asset-Backed Securities Trust			
4.754% due 25/08/2036	4,870	1,654	0.17
4.914% due 25/10/2036	1,675	1,500	0.16
Merrill Lynch Mortgage Investors Trust			
4.594% due 25/09/2037	4	1	0.00
4.674% due 25/02/2037	2,864	809	0.09
Morgan Stanley ABS Capital, Inc. Trust			
4.634% due 25/11/2036	1,021	579	0.06
4.684% due 25/07/2036	81	73	0.01
New Century Home Equity Loan Trust			
3.464% due 20/06/2031	221	205	0.02
Option One Mortgage Loan Trust			
4.714% due 25/01/2037	491	316	0.03
4.714% due 25/02/2037	1,827	1,154	0.12
Securitized Asset-Backed Receivables LLC Trust			
4.554% due 25/12/2036	13	3	0.00
Soundview Home Loan Trust			
4.839% due 25/12/2036	2,004	1,994	0.21
4.934% due 25/11/2036	1,731	1,639	0.17
5.139% due 25/11/2035	54	54	0.01
Structured Asset Securities Corp. Mortgage Loan Trust			
5.939% due 25/04/2035	5	5	0.00
Texas Natural Gas Securitization Finance Corp.			
5.102% due 01/04/2035	353	361	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.779% due 25/01/2037	1,480	1,472	0.16
		17,303	1.83
CORPORATE BONDS & NOTES			
American Express Co.			
3.433% due 20/05/2032	€ 2,300	2,725	0.29
American Tower Corp.			
3.900% due 16/05/2030	700	851	0.09
Athene Global Funding			
3.046% due 23/02/2027	2,300	2,714	0.29
5.339% due 15/01/2027	$ 3,500	3,544	0.37
Bank of America Corp.			
3.261% due 28/01/2031	€ 1,600	1,892	0.20
5.202% due 25/04/2029	$ 2,400	2,453	0.26
5.511% due 24/01/2036	2,200	2,263	0.24
Boeing Co.			
6.528% due 01/05/2034	800	870	0.09
Bristol-Myers Squibb Co.			
5.100% due 22/02/2031	800	829	0.09
Broadcom, Inc.			
5.050% due 15/04/2030	2,200	2,254	0.24
Brown & Brown, Inc.			
4.900% due 23/06/2030	$ 1,700	$ 1,717	0.18
Charter Communications Operating LLC			
3.500% due 01/03/2042	1,600	1,142	0.12
3.900% due 01/06/2052	900	618	0.07
Citigroup, Inc.			
3.750% due 14/05/2032	€ 800	962	0.10
Doctors Co. An Interinsurance Exchange			
4.500% due 18/01/2032	$ 200	178	0.02
Ford Motor Credit Co. LLC			
2.900% due 16/02/2028	700	657	0.07
3.375% due 13/11/2025	800	795	0.08
GA Global Funding Trust			
2.250% due 06/01/2027	600	580	0.06
Glencore Funding LLC			
5.371% due 04/04/2029	2,000	2,051	0.22
Goldman Sachs Group, Inc.			
4.692% due 23/10/2030	900	903	0.10
5.207% due 28/01/2031	3,200	3,276	0.35
5.330% due 23/07/2035	700	706	0.07
5.536% due 28/01/2036 (i)	1,000	1,026	0.11
5.727% due 25/04/2030	2,900	3,019	0.32
JPMorgan Chase & Co.			
5.153% due 24/01/2029	2,100	2,100	0.22
5.502% due 24/01/2036	3,600	3,710	0.39
6.070% due 22/10/2027	3,000	3,066	0.32
Lehman Brothers Holdings, Inc.			
0.000% due 16/11/2009 ^	700	0	0.00
5.625% due 24/01/2013 ^	600	0	0.00
6.200% due 26/09/2014 ^	1,400	1	0.00
7.875% due 08/05/2018 ^	£ 1,800	9	0.00
Morgan Stanley			
3.790% due 21/03/2030	€ 1,300	1,572	0.17
3.955% due 21/03/2035	200	240	0.03
4.654% due 18/10/2030	$ 1,100	1,102	0.12
5.042% due 19/07/2030	900	916	0.10
5.367% due 13/04/2028	3,100	3,119	0.33
5.831% due 19/04/2035	2,200	2,306	0.24
Morgan Stanley Bank N.A.			
5.504% due 26/05/2028	1,800	1,839	0.19
Organon & Co.			
4.125% due 30/04/2028	400	385	0.04
Pacific Gas & Electric Co.			
2.100% due 01/08/2027	100	95	0.01
3.950% due 01/12/2047	100	71	0.01
4.250% due 15/03/2046	300	224	0.02
4.300% due 15/03/2045	100	76	0.01
4.550% due 01/07/2030	200	195	0.02
PacifiCorp			
5.300% due 15/02/2031	800	824	0.09
Philip Morris International, Inc.			
4.875% due 13/02/2029	800	814	0.09
5.125% due 13/02/2031	800	824	0.09
Wells Fargo & Co.			
4.897% due 25/07/2033	200	200	0.02
5.133% due 24/01/2028	4,700	4,704	0.50
5.211% due 03/12/2035	2,100	2,109	0.22
5.420% due 22/04/2028	2,300	2,316	0.24
		70,842	7.50
MUNICIPAL BONDS & NOTES			
Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021			
2.158% due 01/06/2026	900	881	0.09
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
5.460% due 25/09/2035	9	8	0.00
American Home Mortgage Assets Trust			
4.624% due 25/05/2046	153	134	0.01
5.339% due 25/10/2046	788	513	0.05
Banc of America Funding Trust			
4.621% due 20/10/2046	76	64	0.01
4.752% due 20/02/2047	535	498	0.05
5.078% due 20/01/2047	26	23	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
4.000% due 25/05/2034	6	5	0.00
4.250% due 25/05/2047	106	96	0.01
5.032% due 25/08/2033	$ 3	$ 3	0.00
6.159% due 25/10/2033	4	3	0.00
Bear Stearns ALT-A Trust			
4.607% due 25/11/2036	345	177	0.02
4.905% due 25/09/2035	212	122	0.01
4.907% due 25/11/2035	86	67	0.01
Bear Stearns Structured Products, Inc. Trust			
4.120% due 26/12/2046	296	235	0.03
Chase Mortgage Finance Trust			
4.939% due 25/07/2037	35	29	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.783% due 25/09/2037	182	168	0.02
4.978% due 25/08/2035	166	153	0.02
6.180% due 25/09/2035	8	8	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
4.841% due 25/09/2035	244	219	0.02
CitiMortgage Alternative Loan Trust			
5.034% due 25/02/2037	1,636	1,348	0.14
Countrywide Alternative Loan Trust			
4.612% due 20/02/2047	618	497	0.05
4.784% due 25/05/2037	66	20	0.00
4.819% due 25/02/2037	88	78	0.01
4.852% due 20/07/2046	143	120	0.01
5.250% due 25/06/2035	15	11	0.00
5.899% due 25/11/2035	38	34	0.00
5.974% due 25/11/2035	109	99	0.01
6.000% due 25/07/2037	1,988	1,020	0.11
6.250% due 25/08/2037	50	23	0.00
6.439% due 25/11/2035	15	14	0.00
6.449% due 20/10/2035	951	681	0.07
6.500% due 25/06/2036	151	69	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
4.894% due 25/05/2035	15	14	0.00
5.074% due 25/03/2035	75	72	0.01
5.094% due 25/02/2035	40	38	0.00
5.138% due 25/11/2034	3	3	0.00
5.194% due 25/09/2034	3	3	0.00
6.000% due 25/02/2037	878	383	0.04
Countrywide Home Loan Reperforming REMIC Trust			
4.774% due 25/06/2035	64	62	0.01
Deutsche ALT-A Securities Mortgage Loan Trust			
4.674% due 25/08/2036	327	298	0.03
Deutsche ALT-B Securities Mortgage Loan Trust			
4.534% due 25/10/2036	3	2	0.00
Downey Savings & Loan Association Mortgage Loan Trust			
4.952% due 19/08/2045	43	38	0.00
5.072% due 19/07/2045	2	0	0.00
First Horizon Mortgage Pass-Through Trust			
6.431% due 25/08/2035	13	9	0.00
GreenPoint Mortgage Funding Trust			
4.974% due 25/11/2045	8	8	0.00
GSR Mortgage Loan Trust			
5.880% due 25/03/2033	2	2	0.00
HarborView Mortgage Loan Trust			
5.249% due 19/12/2036	97	87	0.01
6.399% due 19/10/2035	352	166	0.02
IndyMac Mortgage Loan Trust			
3.803% due 25/03/2036	463	332	0.04
4.588% due 25/12/2034	7	6	0.00
JPMorgan Alternative Loan Trust			
4.914% due 25/10/2036	203	184	0.02
5.500% due 25/11/2036	2	1	0.00
JPMorgan Mortgage Trust			
4.154% due 27/07/2037	128	120	0.01
5.537% due 25/02/2036	69	46	0.01
5.952% due 25/11/2033	1	1	0.00
Madison Avenue Mortgage Trust			
3.673% due 10/09/2035	868	857	0.09
MASTR Alternative Loan Trust			
4.834% due 25/03/2036	87	8	0.00
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
4.866% due 15/12/2030	5	5	0.00
Merrill Lynch Alternative Note Asset Trust			
4.654% due 25/03/2037	5,733	1,349	0.14

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Residential Accredit Loans, Inc. Trust			
4.584% due 25/02/2047	$ 161	$ 49	0.01
4.734% due 25/06/2037	244	227	0.02
4.754% due 25/03/2047	633	588	0.06
4.794% due 25/07/2036	1,049	340	0.04
4.794% due 25/06/2046	792	172	0.02
5.234% due 25/10/2045	57	40	0.00
6.000% due 25/06/2036	302	248	0.03
6.104% due 25/11/2037	632	531	0.06
Residential Funding Mortgage Securities, Inc. Trust			
5.871% due 25/09/2035	35	22	0.00
6.500% due 25/03/2032	0	0	0.00
Sequoia Mortgage Trust			
4.504% due 20/07/2037	384	304	0.03
5.132% due 20/07/2033	7	7	0.00
Structured Adjustable Rate Mortgage Loan Trust			
6.174% due 25/04/2034	1	1	0.00
6.525% due 25/02/2034	6	6	0.00
Structured Asset Mortgage Investments Trust			
4.754% due 25/01/2037	855	765	0.08
4.814% due 25/07/2046	288	200	0.02
4.854% due 25/05/2036	118	82	0.01
4.874% due 25/05/2036	525	431	0.05
5.012% due 19/07/2034	3	3	0.00
5.132% due 19/03/2034	2	2	0.00
Structured Asset Securities Corp. Mortgage Loan Trust			
4.714% due 25/01/2036	143	119	0.01
4.724% due 25/10/2036	394	329	0.04
Thornburg Mortgage Securities Trust			
5.999% due 25/06/2047	45	41	0.00
Wachovia Mortgage Loan Trust LLC			
4.883% due 25/01/2037	1,315	469	0.05
WaMu Mortgage Pass-Through Certificates Trust			
3.876% due 25/05/2037	282	244	0.03
4.024% due 25/06/2037	82	72	0.01
4.152% due 25/02/2037	562	525	0.06
4.182% due 27/02/2034	4	4	0.00
4.434% due 25/09/2036	115	99	0.01
5.054% due 25/01/2045	10	9	0.00
5.399% due 25/02/2046	165	151	0.02
6.205% due 25/03/2034	1	1	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
5.339% due 25/07/2046	70	43	0.01
		16,757	1.77

U.S. GOVERNMENT AGENCIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Fannie Mae			
2.944% due 25/07/2039	288	262	0.03
3.000% due 01/03/2060	630	544	0.06
3.500% due 01/01/2059	1,390	1,244	0.13
4.556% due 25/03/2034	1	1	0.00
4.586% due 25/08/2034	1	1	0.00
4.820% due 25/06/2036	13	13	0.00
4.881% due 25/03/2036	3	3	0.00
4.920% due 25/10/2040	29	29	0.00
5.465% due 25/03/2055	2,479	2,479	0.26
5.697% due 01/09/2044	30	30	0.00
6.000% due 25/04/2043 - 25/07/2044	64	67	0.01
6.009% due 01/12/2034	5	5	0.00
7.037% due 01/11/2034	27	28	0.00
Freddie Mac			
2.053% due 15/01/2038 (a)	182	9	0.00
4.814% due 15/01/2038	182	179	0.02
5.018% due 15/12/2037 - 15/07/2040	70	70	0.01
5.245% due 25/11/2054	3,775	3,767	0.40
5.305% due 25/02/2055	$ 469	$ 470	0.05
5.420% due 25/05/2043	16	17	0.00
5.599% due 25/10/2044 - 25/02/2045	132	122	0.01
5.705% due 25/03/2055	5,804	5,832	0.62
7.355% due 01/09/2035	1	1	0.00
Ginnie Mae			
3.000% due 20/07/2046 - 20/12/2052	12,205	10,810	1.15
3.500% due 20/10/2054 - 20/06/2055	1,291	1,176	0.12
4.846% due 20/01/2068	644	645	0.07
4.926% due 20/02/2065	251	251	0.03
4.952% due 20/05/2074	709	708	0.08
5.046% due 20/04/2064	263	264	0.03
5.232% due 20/01/2074	843	849	0.09
Ginnie Mae, TBA			
2.500% due 01/08/2055	4,200	3,569	0.38
3.000% due 01/08/2055	20,600	18,219	1.93
3.500% due 01/07/2055	39,060	35,516	3.76
6.500% due 01/07/2055 - 01/08/2055	22,400	22,957	2.43
Uniform Mortgage-Backed Security			
2.500% due 01/02/2051 - 01/01/2052	2,408	2,003	0.21
3.000% due 01/04/2043 - 01/06/2051	1,676	1,456	0.15
3.500% due 01/10/2034 - 01/07/2050	1,201	1,114	0.12
4.000% due 01/06/2050	572	537	0.06
5.500% due 01/06/2053 - 01/10/2053	18,572	18,605	1.97
6.000% due 01/03/2054 - 01/08/2054	11,228	11,424	1.21
6.500% due 01/10/2053 - 01/04/2055	6,766	6,993	0.74
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055	5,500	4,760	0.50
4.000% due 01/07/2055	2,100	1,953	0.21
4.500% due 01/08/2055	1,000	956	0.10
5.000% due 01/07/2055 - 01/08/2055	74,100	72,622	7.69
6.000% due 01/08/2055	58,425	59,319	6.28
6.500% due 01/07/2055 - 01/08/2055	145,800	150,351	15.93
		442,230	46.84

U.S. TREASURY OBLIGATIONS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. Treasury Bonds			
2.250% due 15/08/2049	1,450	910	0.10
2.375% due 15/11/2049	350	225	0.02
3.000% due 15/02/2048	2,000	1,487	0.16
3.000% due 15/08/2048	325	240	0.03
3.000% due 15/02/2049	250	184	0.02
3.375% due 15/11/2048	4,200	3,324	0.35
4.125% due 15/08/2044	2,800	2,566	0.27
4.500% due 15/11/2054	22,800	21,735	2.30
4.625% due 15/02/2055 (i)(j)	13,500	13,146	1.39
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/10/2025	371	370	0.04
0.125% due 15/07/2031	3,112	2,865	0.30
0.125% due 15/01/2032	1,273	1,154	0.12
0.500% due 15/01/2028	6,892	6,765	0.72
0.625% due 15/07/2032	442	412	0.04
1.125% due 15/01/2033	5,707	5,456	0.58
1.750% due 15/01/2028	612	620	0.07
2.375% due 15/01/2027	795	809	0.09
2.500% due 15/01/2029	5,378	5,597	0.59
3.875% due 15/04/2029	4,097	4,474	0.47
U.S. Treasury Notes			
3.500% due 15/02/2033	$ 600	$ 579	0.06
4.250% due 15/05/2035 (i)	600	601	0.07
		73,519	7.79
Total United States		621,532	65.82

SHORT-TERM INSTRUMENTS

COMMERCIAL PAPER

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Alimentation Couche-Tard, Inc.			
4.630% due 09/07/2025	250	250	0.03
4.640% due 29/07/2025	250	249	0.02
4.640% due 30/07/2025	1,500	1,494	0.16
Canadian Natural Resources Ltd.			
4.900% due 06/08/2025 (b)	650	647	0.07
CBRE Services, Inc.			
4.690% due 10/07/2025	250	250	0.03
4.710% due 10/07/2025	450	449	0.05
CVS Corp.			
4.920% due 14/07/2025	400	399	0.04
4.920% due 15/07/2025	250	250	0.03
Dominion Energy, Inc.			
4.600% due 21/07/2025	250	249	0.02
Enbridge, Inc.			
4.600% due 21/07/2025	250	249	0.03
HCA, Inc.			
5.000% due 22/08/2025	800	794	0.08
Jabil, Inc.			
4.860% due 02/07/2025	500	500	0.05
Jones Lang LaSalle Finance BV			
4.650% due 14/07/2025	300	300	0.03
Mondelez International, Inc.			
4.570% due 11/08/2025	250	249	0.03
		6,329	0.67

NIGERIA TREASURY BILLS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
23.286% due 04/11/2025 (c)(d)	NGN 250,000	150	0.02
30.612% due 29/06/2026 (c)(d)	2,449,054	1,286	0.14
33.126% due 12/06/2026 (c)(d)	987,000	523	0.05
33.156% due 11/06/2026 (c)(d)	988,000	523	0.05
		2,482	0.26
Total Short-Term Instruments		8,811	0.93
Total Transferable Securities		$ 1,270,492	134.54

INVESTMENT FUNDS

COLLECTIVE INVESTMENT SCHEMES

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (f)	402,852	5,902	0.62
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	83,712	835	0.09
		6,737	0.71
Total Investment Funds		$ 6,737	0.71

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government 3-Year Note September Futures	Long	09/2025	27	$ 6	0.00
Australia Government 10-Year Bond September Futures	Short	09/2025	702	(472)	(0.05)

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 5-Year Bond September Futures	Short	09/2025	20	$ (11)	0.00
Canada Government 10-Year Bond September Futures	Long	09/2025	373	296	0.03
Euro-Bobl September Futures	Short	09/2025	353	185	0.02
Euro-BTP September Futures	Long	09/2025	680	312	0.03
Euro-Bund September Futures	Short	09/2025	306	344	0.04
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	14	(37)	(0.01)
Euro-Oat September Futures	Short	09/2025	257	34	0.00
Euro-Schatz September Futures	Short	09/2025	49	11	0.00
Japan Government 10-Year Bond September Futures	Short	09/2025	64	(186)	(0.02)
Short Euro-BTP Italy Government Bond September Futures	Short	09/2025	296	58	0.01
U.S. Treasury 2-Year Note September Futures	Long	09/2025	66	54	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2025	685	878	0.09
U.S. Treasury 10-Year Note September Futures	Long	09/2025	156	360	0.04
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	421	1,004	0.11
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	50	(246)	(0.03)
United Kingdom Long Gilt September Futures	Long	09/2025	187	553	0.06
				$ 3,143	0.33

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 109.000	25/07/2025	15	$ (6)	$ (1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	15	(6)	(8)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 129.000	25/07/2025	25	(12)	(10)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	25	(13)	(4)	0.00
				$ (37)	$ (23)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 3,120**	**0.33**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 10-Year Index	(1.000)%	20/12/2034	$ 12,100	$ (58)	(0.01)
CDX.IG-44 10-Year Index	(1.000)	20/06/2035	19,500	(125)	(0.01)
iTraxx Europe Main 43 5-Year Index	(1.000)	20/06/2030	€ 22,550	(79)	(0.01)
iTraxx Europe Main 43 10-Year Index	(1.000)	20/06/2035	13,400	(45)	0.00
				$ (307)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	$ 32,100	$ 27	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	120,300	602	0.07
iTraxx Europe Main 43 10-Year Index	1.000	20/06/2035	€ 1,100	2	0.00
				$ 631	0.07

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.000%	17/06/2027	£ 21,900	$ (315)	(0.03)
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	21,000	298	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	4,400	(43)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	4,300	8	0.00
Pay[4]	1-Day GBP-SONIO Compounded-OIS	3.750	18/03/2031	16,400	17	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	1,100	(35)	0.00
Pay[4]	1-Day GBP-SONIO Compounded-OIS	4.000	17/03/2028	71,600	722	0.08
Receive[4]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2030	INR 114,570	(12)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.000	17/03/2031	¥ 597,300	(182)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.050	15/12/2031	851,000	(152)	(0.02)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	19/06/2039	540,000	610	0.06
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.450	15/12/2051	74,900	(86)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2027	5,930,000	58	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	1,370,000	10	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.800	15/06/2052	640,000	(953)	(0.10)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/06/2027	730,000	9	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000%	19/03/2032	¥ 2,450,000	$ 96	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	2,660,000	(180)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/12/2034	2,400,000	(262)	(0.03)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/03/2035	1,292,700	(60)	(0.01)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.000	19/06/2044	1,040,000	(523)	(0.06)
Receive[4]	1-Day JPY-MUTKCALM Compounded-OIS	1.250	17/09/2035	450,000	(4)	0.00
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.500	18/12/2054	174,300	(97)	(0.01)
Receive[4]	1-Day JPY-MUTKCALM Compounded-OIS	2.250	17/09/2055	120,000	7	0.00
Receive[4]	1-Day SGD-SIBCSORA Compounded-OIS	2.500	17/09/2030	SGD 3,200	(52)	(0.01)
Receive	1-Day SGD-SIBCSORA Compounded-OIS	2.750	18/09/2029	20,780	(745)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	2.965	30/11/2026	$ 27,900	508	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	61,330	(422)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	41,460	(1,008)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	2,200	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	800	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	39,170	(1,003)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	3,120	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	2,100	67	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	2,200	59	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	25,400	87	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	4,700	40	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	600	39	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	3,500	76	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	2,600	51	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	2,450	40	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	350	5	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	101,374	(1,020)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	3.662	31/05/2028	4,700	(31)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/05/2028	11,000	(82)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	600	21	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	12,000	(101)	(0.01)
Pay[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	10,400	54	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	14,600	(144)	(0.02)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	15,100	(216)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	5,700	(203)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	4,400	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.765	15/02/2055	4,200	118	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.772	15/02/2055	500	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.773	04/03/2055	2,200	59	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.804	15/02/2055	2,100	45	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.806	15/02/2055	1,000	21	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.836	15/05/2034	1,900	(29)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.840	30/06/2031	8,300	(138)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.847	15/05/2034	1,100	(18)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.851	28/02/2029	7,600	(106)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.860	15/05/2034	2,000	(34)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.861	15/02/2055	700	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	7,200	(104)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.866	15/02/2055	700	7	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	51,978	(1,031)	(0.11)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.905	15/08/2026	9,200	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	25/06/2055	1,676	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.931	15/11/2054	3,700	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.955	15/11/2054	1,200	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.959	15/11/2054	2,400	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.960	27/06/2055	2,072	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.964	15/11/2054	1,200	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	1,400	(29)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.996	15/11/2054	3,800	(47)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	27,800	(324)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/03/2054	3,200	332	0.04
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.005	29/09/2055	705	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.020	15/05/2026	7,700	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.065	26/06/2055	1,100	(11)	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	3,700	(78)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.115	15/11/2054	4,320	(145)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	4.130	15/11/2054	1,280	(46)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.228	30/08/2025	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	119,651	(161)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	4.750	17/07/2025	14,100	(33)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	16/06/2051	CAD 250	9	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.900	18/12/2029	21,800	914	0.10
Pay	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/09/2029	4,000	46	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.850	01/06/2033	1,000	(9)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.880	01/09/2033	7,300	(14)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	18/06/2027	7,300	12	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	1,400	(18)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	4,700	(28)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.180	01/06/2033	10,600	(189)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	15/03/2033	4,900	(189)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.250	18/12/2034	2,000	10	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.250	21/06/2053	2,300	135	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.300%	01/06/2033	CAD 14,700	$ (458)	(0.05)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.400	01/06/2033	1,400	(41)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	78,200	546	0.06
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	19/06/2026	17,300	133	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/09/2033	7,000	(341)	(0.04)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.700	01/09/2033	3,000	(143)	(0.02)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2033	800	(36)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.898	19/06/2026	21,100	211	0.02
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.925	19/06/2026	17,400	178	0.02
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.283	14/02/2027	CHF 900	8	0.00
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.294	10/02/2027	8,500	97	0.01
Pay	3-Month CHF-SRFXON3 Compounded-OIS	0.343	16/05/2027	1,900	22	0.00
Pay[4]	3-Month CNY-CNREPOFIX	1.500	18/06/2030	CNY 716,000	582	0.06
Pay[4]	3-Month KRW-KORIBOR	2.500	17/09/2035	KRW 12,784,500	(95)	(0.01)
Pay	3-Month KRW-KORIBOR	2.750	19/03/2035	12,842,590	18	0.00
Pay	3-Month NZD-BBR	3.750	15/06/2027	NZD 4,400	124	0.01
Pay	3-Month NZD-BBR	4.750	19/06/2029	5,900	130	0.01
Pay	3-Month SEK-STIBOR	2.474	03/02/2030	SEK 53,000	120	0.01
Pay[4]	6-Month AUD-BBR-BBSW	3.500	18/03/2031	AUD 4,100	(1)	0.00
Pay	6-Month AUD-BBR-BBSW	3.750	19/03/2030	91,800	406	0.04
Receive	6-Month AUD-BBR-BBSW	4.000	18/06/2030	6,500	(17)	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	15/03/2033	16,800	16	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2035	5,300	58	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035	26,900	524	0.06
Receive	6-Month AUD-BBR-BBSW	4.500	18/06/2035	4,800	(23)	0.00
Pay	6-Month CZK-PRIBOR	1.913	30/01/2029	CZK 24,300	(78)	(0.01)
Pay	6-Month EUR-EURIBOR	0.451	27/05/2050	€ 300	(149)	(0.02)
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	2,400	(62)	(0.01)
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	1,800	(43)	0.00
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	1,400	(36)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	2,200	(43)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	1,300	(26)	0.00
Pay	6-Month EUR-EURIBOR	1.795	11/10/2029	4,500	(50)	(0.01)
Pay	6-Month EUR-EURIBOR	1.923	11/10/2029	10,800	(49)	(0.01)
Pay[4]	6-Month EUR-EURIBOR	2.000	17/09/2027	18,400	8	0.00
Pay	6-Month EUR-EURIBOR	2.028	11/10/2029	16,100	(23)	0.00
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	76,920	507	0.05
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	94,350	73	0.01
Pay	6-Month EUR-EURIBOR	2.250	21/09/2037	8,950	(521)	(0.06)
Pay	6-Month EUR-EURIBOR	2.250	21/09/2042	1,260	(195)	(0.02)
Receive[4]	6-Month EUR-EURIBOR	2.250	12/03/2055	13,500	630	0.07
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	1,780	(92)	(0.01)
Receive[4]	6-Month EUR-EURIBOR	2.270	12/03/2055	7,500	335	0.04
Receive[4]	6-Month EUR-EURIBOR	2.282	12/03/2055	2,300	100	0.01
Pay	6-Month EUR-EURIBOR	2.343	10/01/2030	10,600	28	0.00
Receive	6-Month EUR-EURIBOR	2.750	18/09/2039	5,400	(209)	(0.02)
Pay	6-Month EUR-EURIBOR	3.000	19/03/2027	30,530	443	0.05
Receive[4]	6-Month EUR-EURIBOR	3.000	15/03/2033	13,460	(72)	(0.01)
					$ (3,720)	(0.40)
Total Centrally Cleared Financial Derivative Instruments					**$ (3,396)**	**(0.36)**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BOA	Put - OTC EUR versus CZK	CZK 24.650	11/03/2026	1,035	$ 7	$ 8	0.00
	Put - OTC EUR versus HUF	HUF 399.000	25/08/2025	1,197	5	7	0.00
BRC	Call - OTC USD versus SEK	SEK 10.200	26/11/2025	2,052	13	12	0.00
GLM	Put - OTC EUR versus USD	$ 1.100	17/12/2025	253	29	21	0.01

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
JPM	Put - OTC EUR versus CZK	CZK 24.600	22/12/2025	2,578	$ 12	$ 14	0.00
	Put - OTC EUR versus HUF	HUF 395.000	29/09/2025	1,437	7	6	0.00
MBC	Put - OTC EUR versus USD	$ 1.098	23/12/2025	253	29	20	0.00
MYI	Put - OTC EUR versus CZK	CZK 24.750	09/12/2025	1,106	7	8	0.00
	Put - OTC EUR versus CZK	24.550	16/12/2025	2,246	10	10	0.00
	Put - OTC EUR versus CZK	24.700	16/12/2025	1,815	11	12	0.00
	Put - OTC EUR versus USD	$ 1.110	24/11/2025	6,083	29	19	0.00
					$ 159	$ 137	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570%	13/08/2025	51,800	$ 72	$ 0	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.700	20/08/2025	28,700	37	0	0.00
JPM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.570	13/08/2025	1,200	2	0	0.00
							$ 111	$ 0	0.00

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus TRY	TRY 53.500	11/12/2025	1,616	$ (53)	$ (43)	(0.01)
UAG	Call - OTC USD versus TRY	54.000	16/12/2025	1,015	(33)	(28)	0.00
					$ (86)	$ (71)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700%	21/07/2025	3,400	$ (11)	$ (26)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	3,400	(11)	(2)	0.00
BRC	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.350	25/09/2025	2,700	(26)	(1)	0.00
DUB	Put - OTC 5-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.330	25/09/2025	3,900	(43)	(1)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	2,400	(9)	(16)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	2,400	(9)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	1,200	(4)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	3,600	(13)	(15)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	1,200	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	3,600	(13)	0	0.00
							$ (143)	$ (65)	(0.01)

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	South Korea Government International Bond	(1.000)%	20/06/2030	$ 1,430	$ (46)	$ (3)	$ (49)	(0.01)
MYC	South Korea Government International Bond	(1.000)	20/06/2030	1,340	(43)	(2)	(45)	0.00
					$ (89)	$ (5)	$ (94)	(0.01)

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	4.850%	07/05/2026	$ 4,704	$ 0	$ 57	$ 57	0.01

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

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

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

CROSS-CURRENCY SWAPS

Counterparty	Receive	Pay	Maturity Date	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.410% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/12/2026	$ 45,792	¥ 6,780,000	$ 78	$ 5	$ 83	0.01
	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.462% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	9,836	1,500,000	(21)	20	(1)	0.00
GLM	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.459% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	328	50,000	(1)	1	0	0.00
GST	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.414% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	15/10/2026	35,608	5,636,600	(496)	16	(480)	(0.05)
MYC	Floating rate equal to 1-Day USD-SOFR Compounded-OIS less 0.430% based on the notional amount of currency received	Floating rate equal to 1-Day JPY-MUTKCALM based on the notional amount of currency delivered	17/09/2030	659	100,000	(1)	0	(1)	0.00
						$ (441)	$ 42	$ (399)	(0.04)

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay[1]	3-Month CNY-CNREPOFIX	1.500%	18/03/2031	CNY 404,500	$ (123)	$ 195	$ 72	0.01
	Pay	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 4,210	(3)	17	14	0.00
	Receive	3-Month MYR-KLIBOR	3.750	18/09/2034	4,850	(13)	(20)	(33)	0.00
CBK	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 224,900	0	40	40	0.00
GST	Pay	3-Month MYR-KLIBOR	3.500	19/03/2030	MYR 40,960	19	118	137	0.02
	Receive	3-Month MYR-KLIBOR	3.750	20/09/2033	11,320	72	(151)	(79)	(0.01)
JPM	Receive	3-Month MYR-KLIBOR	3.750	19/03/2035	11,110	8	(82)	(74)	(0.01)
SCX	Pay[1]	3-Month CNY-CNREPOFIX	1.500	18/03/2031	CNY 49,100	23	(14)	9	0.00
						$ (17)	$ 103	$ 86	0.01

[1] This instrument has a forward starting effective date.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	iBoxx USD Liquid Investment Grade Index	47,719	1.199%	$ 15,480	22/12/2025	$ 0	$ (293)	$ (293)	(0.03)
JPM	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.199	10,100	22/09/2025	104	(356)	(252)	(0.03)
MYC	Receive	iBoxx USD Liquid Investment Grade Index	N/A	1.199	2,500	22/09/2025	27	(89)	(62)	(0.01)
							$ 131	$ (738)	$ (607)	(0.07)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD 11	$ 8	$ 0	$ 0	$ 0	0.00
	07/2025	CNH 38,799	5,385	0	(37)	(37)	0.00
	07/2025	$ 39,528	AUD 60,849	350	0	350	0.04
	07/2025	558	NZD 926	5	0	5	0.00
	08/2025	AUD 60,849	$ 39,551	0	(352)	(352)	(0.04)
	08/2025	CNH 55,042	7,655	0	(58)	(58)	(0.01)
	08/2025	NZD 926	558	0	(5)	(5)	0.00
	08/2025	$ 8	CAD 11	0	0	0	0.00
	08/2025	749	CNH 5,431	12	0	12	0.00
BOA	07/2025	AUD 822	$ 535	0	(3)	(3)	0.00
	07/2025	€ 242,194	275,386	0	(8,914)	(8,914)	(0.94)
	07/2025	KRW 798,027	585	0	(5)	(5)	0.00
	07/2025	PEN 739	197	0	(11)	(11)	0.00
	07/2025	$ 616	CNY 4,417	1	0	1	0.00
	07/2025	609	IDR 9,942,040	3	0	3	0.00
	07/2025	608	SGD 778	3	0	3	0.00
	08/2025	CNH 2,905	$ 406	0	(1)	(1)	0.00
	08/2025	HUF 135,429	€ 335	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	SGD	776	$	608	$ 0	$ (3)	$ (3)	0.00
	08/2025	TWD	17,774		561	0	(57)	(57)	(0.01)
	08/2025	$	939	MXN	17,805	0	(1)	(1)	0.00
BPS	07/2025	CNY	4,432	$	618	0	0	0	0.00
	07/2025	€	800	RON	4,040	0	(6)	(6)	0.00
	07/2025	KRW	25,315	$	19	0	0	0	0.00
	07/2025	NOK	1,515		150	0	0	0	0.00
	07/2025	SEK	1,075		112	0	(1)	(1)	0.00
	07/2025	THB	384		12	0	0	0	0.00
	07/2025	TWD	44,971		1,384	0	(164)	(164)	(0.02)
	07/2025	$	857	BRL	4,772	18	0	18	0.00
	07/2025		604	CNY	4,322	1	0	1	0.00
	07/2025		2,375	€	2,053	35	0	35	0.00
	07/2025		1,265	IDR	20,632,708	6	0	6	0.00
	07/2025		90	THB	2,948	1	0	1	0.00
	07/2025		356	TWD	10,602	8	0	8	0.00
	08/2025	CNH	20,283	$	2,839	0	(3)	(3)	0.00
	08/2025	TWD	37,429		1,148	0	(153)	(153)	(0.02)
	08/2025	$	81	CNH	580	0	0	0	0.00
	08/2025		812	CNY	5,801	1	0	1	0.00
	08/2025		635	INR	55,162	7	0	7	0.00
	08/2025		636	MXN	12,122	2	0	2	0.00
	08/2025		611	TWD	17,916	12	0	12	0.00
	04/2026	DKK	73,855	$	10,551	0	(1,291)	(1,291)	(0.14)
	05/2026	$	414	KWD	126	0	(2)	(2)	0.00
	06/2026		261		80	0	0	0	0.00
	06/2027		181		55	0	(1)	(1)	0.00
	05/2029	KWD	630	$	2,167	95	0	95	0.01
	07/2029		73		250	11	0	11	0.00
	05/2030		453		1,560	62	0	62	0.01
BRC	07/2025	€	860	RON	4,356	0	(4)	(4)	0.00
	07/2025	ILS	6,931	$	1,991	0	(68)	(68)	(0.01)
	07/2025	KRW	129,519		95	0	(1)	(1)	0.00
	07/2025	NOK	1,110		109	0	(1)	(1)	0.00
	07/2025	PLN	1,743		471	0	(11)	(11)	0.00
	07/2025	TRY	1,152		28	0	0	0	0.00
	07/2025	$	5,834	€	5,146	206	0	206	0.02
	07/2025		61,454	£	45,175	452	0	452	0.05
	07/2025		987	ILS	3,333	3	0	3	0.00
	07/2025		56	KRW	77,326	1	0	1	0.00
	07/2025		15	NOK	157	0	0	0	0.00
	07/2025		71	PLN	265	3	0	3	0.00
	07/2025		7,429	TRY	303,993	95	0	95	0.01
	07/2025	ZAR	44,871	$	2,480	0	(41)	(41)	0.00
	08/2025	£	44,327		60,320	0	(432)	(432)	(0.05)
	08/2025	THB	11		0	0	0	0	0.00
	08/2025	$	2,319	CNH	16,677	18	0	18	0.00
	08/2025		1,835	TRY	76,020	21	0	21	0.00
	09/2025	MYR	27,253	$	6,466	0	(33)	(33)	0.00
	12/2025	$	242	TRY	11,321	5	0	5	0.00
	01/2026	DKK	18,900	$	2,706	0	(307)	(307)	(0.03)
BSH	07/2025	$	20,029	DKK	131,516	663	0	663	0.07
	07/2025		1,711	PEN	6,186	32	0	32	0.00
	09/2025	PEN	1,699	$	464	0	(14)	(14)	0.00
	09/2025	$	48	PEN	173	1	0	1	0.00
	11/2025	PEN	8,388	$	2,286	0	(68)	(68)	(0.01)
	12/2025		5,467		1,506	0	(28)	(28)	0.00
CBK	07/2025	CAD	23		17	0	0	0	0.00
	07/2025	CNY	2,084		291	0	0	0	0.00
	07/2025	€	1,866		2,186	0	(5)	(5)	0.00
	07/2025	KRW	22,006,977		16,058	0	(214)	(214)	(0.02)
	07/2025	PEN	10,787		2,939	0	(100)	(100)	(0.01)
	07/2025	THB	20,090		604	0	(14)	(14)	0.00
	07/2025	TWD	78,683		2,418	0	(290)	(290)	(0.03)
	07/2025	$	11,680	BRL	69,377	1,033	0	1,033	0.11
	07/2025		2,758	CNY	19,768	6	0	6	0.00
	07/2025		1,054	IDR	17,171,386	3	0	3	0.00
	07/2025		2,390	¥	340,300	0	(34)	(34)	0.00
	07/2025		1,078	PEN	3,850	6	0	6	0.00
	07/2025		527	TWD	15,606	11	0	11	0.00
	08/2025	CNH	12,353	$	1,718	0	(13)	(13)	0.00
	08/2025	EGP	5,315		99	0	(6)	(6)	0.00
	08/2025	PEN	665		176	0	(11)	(11)	0.00
	08/2025	TWD	85,797		2,633	0	(349)	(349)	(0.04)
	08/2025	$	604	CNH	4,359	7	0	7	0.00
	08/2025		2,669	CNY	19,084	5	0	5	0.00
	08/2025		40	EGP	2,202	4	0	4	0.00
	08/2025		4,752	INR	409,584	15	(3)	12	0.00
	08/2025		73	PEN	262	1	0	1	0.00
	09/2025	MXN	2,667	$	139	0	(1)	(1)	0.00
	09/2025	PEN	9,550		2,625	0	(60)	(60)	(0.01)
	09/2025	$	350	KZT	180,425	0	(10)	(10)	0.00
	01/2026	¥	90,000	$	663	27	0	27	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	02/2026	PEN 1,729	$ 470	$ 0	$ (14)	$ (14)	0.00
DUB	07/2025	DKK 45,445	7,136	0	(14)	(14)	0.00
	07/2025	IDR 8,242,740	506	0	(2)	(2)	0.00
	07/2025	ILS 3,366	971	0	(28)	(28)	0.00
	07/2025	KRW 109,090	80	0	(1)	(1)	0.00
	07/2025	SGD 80	62	0	(1)	(1)	0.00
	07/2025	$ 536	CNY 3,825	0	(1)	(1)	0.00
	07/2025	278,214	€ 239,819	3,298	0	3,298	0.35
	07/2025	78	IDR 1,267,528	0	0	0	0.00
	07/2025	40	KZT 21,150	0	0	0	0.00
	07/2025	320	TWD 9,515	7	0	7	0.00
	08/2025	€ 1,288	RON 6,540	0	(9)	(9)	0.00
	08/2025	239,293	$ 278,214	0	(3,294)	(3,294)	(0.35)
	08/2025	THB 167,127	5,145	0	(14)	(14)	0.00
	08/2025	$ 7,136	DKK 45,334	14	0	14	0.00
	08/2025	80	EGP 4,408	7	0	7	0.00
	08/2025	2,203	INR 190,066	9	(1)	8	0.00
	08/2025	549	TWD 17,887	73	0	73	0.01
	09/2025	KZT 53,732	$ 99	0	(2)	(2)	0.00
	09/2025	MXN 45	2	0	0	0	0.00
	09/2025	$ 580	KZT 300,957	0	(13)	(13)	0.00
	12/2025	499	265,240	0	(13)	(13)	0.00
FAR	07/2025	AUD 58,659	$ 37,847	0	(596)	(596)	(0.06)
	07/2025	BRL 87,803	15,752	0	(336)	(336)	(0.03)
	07/2025	CHF 2,077	2,522	0	(87)	(87)	(0.01)
	07/2025	CNH 19,736	2,746	0	(12)	(12)	0.00
	07/2025	DKK 134,530	21,140	0	(27)	(27)	0.00
	07/2025	¥ 6,072,174	42,327	289	0	289	0.03
	07/2025	SGD 202	157	0	(2)	(2)	0.00
	07/2025	$ 2,735	CHF 2,190	16	0	16	0.00
	07/2025	22,372	¥ 3,256,407	173	0	173	0.02
	07/2025	1,301	PLN 4,796	26	0	26	0.00
	07/2025	488	SGD 623	1	0	1	0.00
	08/2025	CHF 2,181	$ 2,735	0	(16)	(16)	0.00
	08/2025	CNH 15,175	2,121	0	(6)	(6)	0.00
	08/2025	¥ 3,244,431	22,372	0	(173)	(173)	(0.02)
	08/2025	SGD 621	488	0	(1)	(1)	0.00
	08/2025	$ 21,140	DKK 134,201	27	0	27	0.00
	08/2025	1,053	INR 91,030	6	0	6	0.00
	09/2025	11,971	BRL 67,202	156	0	156	0.02
	09/2025	1,950	MXN 37,976	44	0	44	0.01
	09/2025	0	PEN 1	0	0	0	0.00
GLM	07/2025	€ 953	RON 4,809	0	(8)	(8)	0.00
	07/2025	TWD 8,492	$ 261	0	(31)	(31)	0.00
	07/2025	$ 534	CNY 3,828	1	0	1	0.00
	07/2025	250	IDR 4,073,131	1	0	1	0.00
	07/2025	493	ILS 1,673	4	0	4	0.00
	07/2025	190	SGD 242	0	0	0	0.00
	07/2025	106	THB 3,521	3	0	3	0.00
	08/2025	€ 152	RON 772	0	(1)	(1)	0.00
	08/2025	SGD 241	$ 190	0	0	0	0.00
	08/2025	$ 190	EGP 10,469	17	0	17	0.00
	08/2025	465	HUF 160,647	5	0	5	0.00
	08/2025	38	THB 1,261	1	0	1	0.00
	09/2025	MYR 36,828	$ 8,748	0	(33)	(33)	0.00
	09/2025	$ 190	KZT 99,323	0	(3)	(3)	0.00
	12/2025	TRY 8,671	$ 186	0	(4)	(4)	0.00
	01/2026	¥ 260,000	1,932	95	0	95	0.01
IND	07/2025	$ 114	SEK 1,076	0	(1)	(1)	0.00
	08/2025	INR 52,315	$ 605	0	(3)	(3)	0.00
	08/2025	SEK 1,074	114	1	0	1	0.00
	08/2025	$ 514	TWD 15,144	12	0	12	0.00
JPM	07/2025	CHF 116	$ 142	0	(4)	(4)	0.00
	07/2025	CNH 37,393	5,181	0	(45)	(45)	0.00
	07/2025	KRW 1,748,363	1,277	0	(16)	(16)	0.00
	07/2025	NZD 926	553	0	(10)	(10)	0.00
	07/2025	SGD 5,362	4,174	0	(36)	(36)	0.00
	07/2025	TWD 45,519	1,400	0	(167)	(167)	(0.02)
	07/2025	$ 2,883	BRL 16,066	61	0	61	0.01
	07/2025	695	CNY 4,972	0	0	0	0.00
	07/2025	15,435	DKK 101,914	600	0	600	0.06
	07/2025	3,099	PLN 11,500	82	0	82	0.01
	07/2025	398	SGD 509	2	0	2	0.00
	07/2025	ZAR 19,126	$ 1,070	0	(4)	(4)	0.00
	08/2025	CNH 50,835	7,066	0	(58)	(58)	(0.01)
	08/2025	SGD 508	398	0	(2)	(2)	0.00
	08/2025	TWD 45,419	1,394	0	(185)	(185)	(0.02)
	08/2025	$ 710	INR 61,522	6	0	6	0.00
	08/2025	61	TWD 2,001	9	0	9	0.00
	10/2025	HUF 139,080	€ 345	1	0	1	0.00
MBC	07/2025	AUD 1,368	$ 882	0	(14)	(14)	0.00
	07/2025	CAD 53,628	39,046	0	(257)	(257)	(0.03)
	07/2025	CNH 17,926	2,488	0	(18)	(18)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	CNY	1,202	$	168	$ 0	$ 0	$ 0	0.00
	07/2025	€	6,041		6,932	0	(159)	(159)	(0.02)
	07/2025	£	4,530		6,146	0	(62)	(62)	(0.01)
	07/2025	¥	277,347		1,930	10	0	10	0.00
	07/2025	SGD	12,881		10,041	0	(73)	(73)	(0.01)
	07/2025	THB	10,085		305	0	(6)	(6)	0.00
	07/2025	TWD	21,901		672	0	(82)	(82)	(0.01)
	07/2025	$	39,061	CAD	53,671	281	(8)	273	0.03
	07/2025		1,404	€	1,215	22	0	22	0.00
	07/2025		1,015	£	749	11	0	11	0.00
	07/2025		254	IDR	4,134,767	0	0	0	0.00
	07/2025		1,672	¥	241,800	2	0	2	0.00
	07/2025		544	PLN	2,037	20	0	20	0.00
	07/2025		10,497	SGD	13,574	161	0	161	0.02
	07/2025		26	TWD	771	1	0	1	0.00
	08/2025	CAD	52,019	$	37,906	0	(281)	(281)	(0.03)
	08/2025	CNH	44,575		6,166	0	(80)	(80)	(0.01)
	08/2025	SGD	13,543		10,497	0	(163)	(163)	(0.02)
	08/2025	THB	284,788		8,815	23	0	23	0.00
	08/2025	TWD	33,482		1,033	0	(131)	(131)	(0.01)
	08/2025	$	4,575	CNH	32,803	22	0	22	0.00
	08/2025		168	CNY	1,198	0	0	0	0.00
	08/2025		130	EGP	7,159	11	0	11	0.00
	08/2025		816	TWD	26,025	89	0	89	0.01
MYI	07/2025	¥	137,169	$	950	0	0	0	0.00
	07/2025	$	7,114	¥	1,037,456	68	0	68	0.01
	07/2025		198	MYR	839	1	0	1	0.00
	07/2025		89	NOK	895	0	0	0	0.00
	07/2025		7	PLN	25	0	0	0	0.00
	08/2025	CNH	15,467	$	2,160	0	(7)	(7)	0.00
	08/2025	¥	1,033,642		7,114	0	(68)	(68)	(0.01)
	08/2025	NOK	895		89	0	0	0	0.00
	08/2025	$	165	CNY	1,178	0	0	0	0.00
	09/2025	CAD	2,962	$	2,083	0	(95)	(95)	(0.01)
	09/2025	$	140	KZT	72,539	0	(3)	(3)	0.00
	12/2025	CZK	11,557	€	458	0	(8)	(8)	0.00
	01/2026	DKK	14,730	$	2,114	0	(235)	(235)	(0.02)
	04/2026		139,250		19,817	0	(2,510)	(2,510)	(0.27)
RYL	07/2025	¥	181,300		1,259	4	0	4	0.00
	08/2025	$	273	CNH	1,971	3	0	3	0.00
SCX	07/2025	ILS	51	$	15	0	0	0	0.00
	07/2025	TWD	2,368		81	0	0	0	0.00
	07/2025	$	1,593	CNY	11,424	5	0	5	0.00
	07/2025		110	EGP	5,952	9	0	9	0.00
	07/2025		952	£	703	11	0	11	0.00
	07/2025		1,163	IDR	18,942,812	4	0	4	0.00
	07/2025		9	¥	1,287	0	0	0	0.00
	07/2025		2,096	SGD	2,704	27	0	27	0.00
	07/2025		952	TWD	28,292	22	0	22	0.00
	08/2025	CNH	30,346	$	4,246	0	(6)	(6)	0.00
	08/2025	¥	1,283		9	0	0	0	0.00
	08/2025	SGD	2,697		2,096	0	(27)	(27)	0.00
	08/2025	TWD	12,286		377	0	(51)	(51)	(0.01)
	08/2025	$	743	INR	63,773	0	(1)	(1)	0.00
SOG	07/2025	RON	1,016	$	232	0	(3)	(3)	0.00
	07/2025	$	1,043	¥	150,499	0	(1)	(1)	0.00
	08/2025	¥	149,946	$	1,043	1	0	1	0.00
	08/2025	$	3	HUF	1,239	0	0	0	0.00
	08/2025		4	INR	368	0	0	0	0.00
SSB	07/2025	£	42,097	$	57,000	0	(687)	(687)	(0.07)
	07/2025	PEN	1,894		514	0	(19)	(19)	0.00
	07/2025	$	474	KRW	642,064	1	0	1	0.00
UAG	07/2025	BRL	2,650	$	477	0	(9)	(9)	0.00
	07/2025	ILS	509		142	0	(9)	(9)	0.00
	07/2025	¥	89,501		618	0	(1)	(1)	0.00
	07/2025	KRW	93,167		69	0	0	0	0.00
	07/2025	RON	770		175	0	(2)	(2)	0.00
	07/2025	THB	1,601		48	0	(1)	(1)	0.00
	07/2025	$	69	KRW	93,212	0	0	0	0.00
	07/2025		146	NOK	1,480	1	0	1	0.00
	08/2025	CNH	16,292	$	2,277	0	(6)	(6)	0.00
	08/2025	$	9,730	CNH	69,781	49	0	49	0.01
	09/2025		2,083	CAD	2,961	94	0	94	0.01
	12/2025	€	458	CZK	11,556	8	0	8	0.00
	12/2025	TRY	5,540	$	118	0	(3)	(3)	0.00
WST	07/2025	$	12,008	¥	1,729,281	0	(36)	(36)	0.00
	08/2025	¥	1,722,917	$	12,008	36	0	36	0.00
						$ 9,295	$ (23,584)	$ (14,289)	(1.51)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the E Class USD (Currency Exposure) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	311	$	202	$ 0	$ (2)	$ (2)	0.00
	07/2025	€	28		33	0	0	0	0.00
	07/2025	£	4		5	0	0	0	0.00
	07/2025	NZD	46		28	0	0	0	0.00
	08/2025	$	202	AUD	311	2	0	2	0.00
	08/2025		33	€	28	0	0	0	0.00
	08/2025		5	£	4	0	0	0	0.00
	08/2025		28	NZD	46	0	0	0	0.00
BOA	07/2025	CNY	22	$	3	0	0	0	0.00
	07/2025	PEN	38		11	0	0	0	0.00
	07/2025	SGD	2		1	0	0	0	0.00
	07/2025	$	1,344	€	1,182	44	0	44	0.01
	07/2025		10	PEN	38	0	0	0	0.00
	08/2025		11		38	0	0	0	0.00
	08/2025		1	SGD	2	0	0	0	0.00
BPS	07/2025		13	¥	1,868	0	0	0	0.00
BRC	07/2025	CZK	1	$	0	0	0	0	0.00
	07/2025	£	435		592	0	(4)	(4)	0.00
	07/2025	$	1,956	€	1,722	67	0	67	0.01
	07/2025		5	£	4	0	0	0	0.00
	07/2025		2	¥	327	0	0	0	0.00
	07/2025		58	MYR	243	0	0	0	0.00
	07/2025		1	NOK	13	0	0	0	0.00
	07/2025		46	PLN	173	2	0	2	0.00
	08/2025		592	£	435	4	0	4	0.00
BSH	07/2025		15	DKK	101	1	0	1	0.00
CBK	07/2025	CLP	9,626	$	10	0	0	0	0.00
	07/2025	DKK	0		0	0	0	0	0.00
	07/2025	¥	2,497		18	0	0	0	0.00
	07/2025	SEK	540		57	0	0	0	0.00
	07/2025	$	0	CHF	0	0	0	0	0.00
	07/2025		10	CLP	9,626	0	0	0	0.00
	07/2025		17	CNH	124	0	0	0	0.00
	07/2025		1,161	CNY	8,323	1	0	1	0.00
	07/2025		12	DKK	79	0	0	0	0.00
	07/2025		30	€	26	1	0	1	0.00
	07/2025		65	IDR	1,060,038	0	0	0	0.00
	07/2025		0	SEK	1	0	0	0	0.00
	08/2025	CNY	14	$	2	0	0	0	0.00
	08/2025	$	10	CLP	9,626	0	0	0	0.00
	08/2025		57	SEK	539	0	0	0	0.00
DUB	07/2025	DKK	76	$	12	0	0	0	0.00
	07/2025	€	2,401		2,785	0	(34)	(34)	0.00
	07/2025	$	3	SGD	4	0	0	0	0.00
	08/2025		12	DKK	76	0	0	0	0.00
	08/2025		2,785	€	2,396	33	0	33	0.00
FAR	07/2025	CHF	71	$	89	0	(1)	(1)	0.00
	07/2025	DKK	104		16	0	0	0	0.00
	07/2025	¥	102,590		705	0	(5)	(5)	0.00
	07/2025	SGD	2		2	0	0	0	0.00
	07/2025	$	201	AUD	311	3	0	3	0.00
	07/2025		86	CHF	71	3	0	3	0.00
	07/2025		1,257	¥	180,321	0	(9)	(9)	0.00
	07/2025		27	NZD	46	0	0	0	0.00
	07/2025		56	SEK	538	0	0	0	0.00
	07/2025		8	SGD	10	0	0	0	0.00
	08/2025		89	CHF	71	1	0	1	0.00
	08/2025		16	DKK	104	0	0	0	0.00
	08/2025		705	¥	102,213	5	0	5	0.00
	08/2025		2	SGD	2	0	0	0	0.00
GLM	07/2025	SGD	1	$	1	0	0	0	0.00
	07/2025	$	81	THB	2,633	0	0	0	0.00
	08/2025	CNY	79	$	11	0	0	0	0.00
	08/2025	$	1	SGD	1	0	0	0	0.00
MBC	07/2025	CAD	544	$	396	0	(3)	(3)	0.00
	07/2025	CZK	2		0	0	0	0	0.00
	07/2025	PLN	172		48	0	0	0	0.00
	07/2025	SGD	32		25	0	0	0	0.00
	07/2025	THB	2,633		81	0	0	0	0.00
	07/2025	$	396	CAD	544	3	0	3	0.00
	07/2025		1	CNY	8	0	0	0	0.00
	07/2025		33	€	28	0	0	0	0.00
	07/2025		5	£	4	0	0	0	0.00
	07/2025		22	ILS	76	1	0	1	0.00
	07/2025		67	¥	9,668	0	0	0	0.00
	07/2025		169	KRW	231,319	3	0	3	0.00
	07/2025		24	SGD	31	0	0	0	0.00
	08/2025	CNY	8	$	1	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$	396	CAD	543	$ 3	$ 0	$ 3	0.00
	08/2025		0	CZK	2	0	0	0	0.00
	08/2025		48	PLN	173	0	0	0	0.00
	08/2025		25	SGD	32	0	0	0	0.00
	08/2025		81	THB	2,629	0	0	0	0.00
MYI	07/2025	¥	37,941	$	261	0	(2)	(2)	0.00
	07/2025	NOK	122		12	0	0	0	0.00
	07/2025	TWD	129		4	0	0	0	0.00
	07/2025	$	25	CZK	551	1	0	1	0.00
	07/2025		28	¥	4,073	0	0	0	0.00
	07/2025		53	MXN	1,033	2	0	2	0.00
	08/2025		261	¥	37,802	2	0	2	0.00
	08/2025		12	NOK	122	0	0	0	0.00
RBC	07/2025	MYR	243	$	57	0	0	0	0.00
	08/2025	$	57	MYR	243	0	0	0	0.00
SCX	07/2025	CNY	8,329	$	1,163	0	0	0	0.00
	07/2025	¥	1,037		7	0	0	0	0.00
	07/2025	MXN	1,033		54	0	(1)	(1)	0.00
	07/2025	SGD	6		5	0	0	0	0.00
	07/2025	$	246	CNH	1,762	0	0	0	0.00
	08/2025		1,163	CNY	8,306	0	0	0	0.00
	08/2025		7	¥	1,033	0	0	0	0.00
	08/2025		54	MXN	1,033	1	0	1	0.00
	08/2025		5	SGD	6	0	0	0	0.00
SSB	07/2025	CNH	96	$	13	0	0	0	0.00
	07/2025	$	584	£	431	7	0	7	0.00
	08/2025		13	CNH	96	0	0	0	0.00
UAG	07/2025	CNH	1,790	$	250	0	0	0	0.00
	07/2025	CZK	548		26	0	0	0	0.00
	07/2025	IDR	1,060,038		65	0	0	0	0.00
	07/2025	KRW	231,319		170	0	(1)	(1)	0.00
	07/2025	$	10	HUF	3,734	1	0	1	0.00
	07/2025		18	¥	2,658	0	0	0	0.00
	07/2025		12	NOK	121	0	0	0	0.00
	08/2025		250	CNH	1,786	0	0	0	0.00
	08/2025		26	CZK	547	0	0	0	0.00
	08/2025		65	IDR	1,060,038	0	0	0	0.00
	08/2025		170	KRW	231,319	1	0	1	0.00
WST	07/2025	€	529	$	620	0	(1)	(1)	0.00
	07/2025	¥	54,479		378	1	0	1	0.00
	08/2025	$	622	€	529	1	0	1	0.00
	08/2025		378	¥	54,279	0	(1)	(1)	0.00
						$ 194	$ (64)	$ 130	0.02

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€	8,186	$	9,585	$ 0	$ (25)	$ (25)	0.00
	07/2025	$	8,377	€	7,373	277	0	277	0.03
	08/2025		9,606		8,186	24	0	24	0.00
BOA	07/2025		8,844		7,778	287	0	287	0.03
BRC	07/2025	€	176	$	202	0	(5)	(5)	0.00
	07/2025	$	8,852	€	7,795	299	0	299	0.03
CBK	07/2025		401		348	7	0	7	0.00
DUB	07/2025	€	8,202	$	9,515	0	(114)	(114)	(0.01)
	08/2025	$	9,515	€	8,184	113	0	113	0.01
MBC	07/2025		872		753	12	0	12	0.00
						$ 1,019	$ (144)	$ 875	0.09

Total OTC Financial Derivative Instruments	**$ (14,240)**	**(1.51)**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim			
	$ 1,400	$ 168	0.02
Total Other Financial Assets		**$ 168**	**0.02**
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2040	15,400	(14,076)	(1.49)
2.000% due 01/07/2055	36,750	(29,101)	(3.09)
2.000% due 01/08/2055	50,000	(39,608)	(4.19)
2.500% due 01/08/2055	7,500	(6,221)	(0.66)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.500% due 01/08/2055	$ 6,000	$ (5,401)	(0.57)
5.500% due 01/08/2055	18,800	(18,783)	(1.99)
6.500% due 01/07/2055 (h)	11,800	(12,185)	(1.29)
Total Securities Sold Short		**$ (125,375)**	**(13.28)**
Total Investments		**$ 1,137,506**	**120.45**
Other Current Assets & Liabilities		**$ (193,101)**	**(20.45)**
Net Assets		**$ 944,405**	**100.00**

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

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

(f) Affiliated to the Fund.

(g) Restricted Securities (31 December 2024: Nil):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
CIMA Luxembourg SARL	1.000%	13/03/2027	08/05/2025	$ 2,143	$ 2,241	0.24

(h) Security sold short as at 30 June 2025 is covered by long portfolio investments in transferable securities and money market instruments.

(i) Securities with an aggregate fair value of $5,879 (31 December 2024: $998) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(j) Security with an aggregate fair value of $1,850 (31 December 2024: $Nil) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Cash of $25,250 (31 December 2024: $29,542) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $14,440 (31 December 2024: $10) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,265,868	$ 4,624	$ 1,270,492
Investment Funds	6,737	0	0	6,737
Financial Derivative Instruments[3]	1,078	(15,594)	0	(14,516)
Other Financial Assets	0	168	0	168
Securities Sold Short	0	(125,375)	0	(125,375)
Totals	**$ 7,815**	**$ 1,125,067**	**$ 4,624**	**$ 1,137,506**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,090,606	$ 0	$ 1,090,606
Investment Funds	94,828	0	0	94,828
Financial Derivative Instruments[3]	(338)	15,686	0	15,348
Other Financial Assets	0	175	0	175
Securities Sold Short	0	(174,563)	0	(174,563)
Totals	**$ 94,490**	**$ 931,904**	**$ 0**	**$ 1,026,394**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	18/06/2025	01/08/2025	$ (977)	$ (978)	(0.10)
BRC	1.500	11/06/2025	TBD[1]	€ (891)	(1,047)	(0.11)
	4.150	20/12/2024	TBD[1]	$ (606)	(619)	(0.07)
DEU	4.400	27/06/2025	03/07/2025	(1,379)	(1,380)	(0.15)
	4.420	23/06/2025	07/07/2025	(597)	(598)	(0.06)
MEI	1.500	23/06/2025	01/08/2025	(1,202)	(1,202)	(0.13)
Total Reverse Repurchase Agreements					**$ (5,824)**	**(0.62)**

(1) Open maturity reverse repurchase agreement.

Sale-Buyback Financing Transactions Outstanding as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions[1]	% of Net Assets
BRC	4.410%	30/06/2025	07/07/2025	$ (1,877)	$ (1,877)	(0.20)
Total Sale-Buyback Financing Transactions					**$ (1,877)**	**(0.20)**

(1) Payable for sale-buyback transactions includes $1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 191	$ 0	$ 191	$ (19)	$ 0	$ (19)
BOA	(8,672)	8,300	(372)	649	(420)	229
BPS	(1,602)	1,560	(42)	1,327	(1,200)	127
BRC	280	(140)	140	4,139	(3,850)	289
BSH	587	(430)	157	(2)	0	(2)
CBK	125	0	125	1,311	(660)	651
DUB	12	0	12	552	(560)	(8)
FAR	(537)	240	(297)	781	(660)	121
GLM	25	0	25	580	(590)	(10)
GST	(414)	0	(414)	635	0	635
IND	9	0	9	44	0	44
JPM	(72)	190	118	782	(730)	52
MBC	(642)	670	28	4,869	(4,070)	799
MYC	(127)	10	(117)	(42)	10	(32)
MYI	(2,805)	2,660	(145)	(18)	0	(18)
RYL	7	0	7	20	0	20
SCX	2	0	2	118	0	118
SOG	(3)	0	(3)	(20)	0	(20)
SSB	(698)	810	112	690	(660)	30
TOR	N/A	N/A	N/A	482	(480)	2
UAG	94	0	94	389	(390)	(1)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	30.71	30.95
Transferable securities dealt in on another regulated market*	25.71	24.97
Other transferable securities	0.46	N/A
Investment funds	0.30	4.87
Financial derivative instruments dealt in on a regulated market	0.18	0.14
Centrally cleared financial derivative instruments	0.47	0.67
OTC financial derivative instruments	0.50	0.96
Other financial assets	0.01	0.01
Other assets	41.66	37.43
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	4.20	1.98
Belgium	0.50	0.39
Canada	6.32	7.04
Cayman Islands	2.25	1.67
Chile	0.09	0.07
China	0.66	0.82
Denmark	0.42	0.66
Egypt	0.22	N/A
Finland	0.10	0.08
France	7.63	2.87
Germany	0.69	0.27
Hungary	0.52	0.30
Ireland	4.26	3.15
Israel	1.21	1.14
Italy	0.32	0.46
Japan	7.08	3.99
Luxembourg	0.24	0.05
Malaysia	1.71	1.32
Mexico	0.03	0.03
Multinational	0.04	0.04
Netherlands	0.83	0.85
New Zealand	0.03	0.03
Norway	0.32	0.30
Peru	0.82	0.68
Poland	0.61	0.35
Portugal	0.03	0.03
Qatar	0.04	0.03
Romania	1.32	1.03
Saudi Arabia	1.23	0.53
Serbia	0.16	0.12
Singapore	1.96	1.36
South Africa	0.75	0.59
South Korea	2.43	2.75
Spain	6.34	1.11
Supranational	0.43	0.74
Sweden	0.09	0.06
Switzerland	1.58	1.44
Thailand	1.35	1.22
United Arab Emirates	0.14	0.05
United Kingdom	8.84	6.30
United States	65.82	43.69
Short-Term Instruments	0.93	9.88
Investment Funds	0.71	8.65
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.33	0.04
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.03)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.01
Interest Rate Swaps	(0.40)	(0.21)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.04
Interest Rate Swaptions	0.00	0.06
Options on Securities	N/A	0.07
Written Options		
Foreign Currency Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.01)	(0.09)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Cross-Currency Swaps	(0.04)	0.16
Interest Rate Swaps	0.01	0.00
Total Return Swaps on Indices	(0.07)	0.07
Forward Foreign Currency Contracts	(1.51)	1.38
Hedged Forward Foreign Currency Contracts	0.11	(0.10)
Other Financial Assets	0.02	0.02
Securities Sold Short	(13.28)	(15.92)
Other Current Assets & Liabilities	(20.45)	6.38
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
Alumina Pty. Ltd.				
6.125% due 15/03/2030	$	3,975	$ 4,037	0.14
FMG Resources Pty. Ltd.				
4.375% due 01/04/2031		1,325	1,239	0.04
4.500% due 15/09/2027		2,675	2,645	0.09
5.875% due 15/04/2030		1,325	1,343	0.05
Total Australia			9,264	0.32
AUSTRIA				
CONVERTIBLE BONDS & NOTES				
ams-OSRAM AG				
2.125% due 03/11/2027	€	2,300	2,548	0.09
CORPORATE BONDS & NOTES				
ams-OSRAM AG				
10.500% due 30/03/2029		2,700	3,325	0.11
Total Austria			5,873	0.20
BELGIUM				
CORPORATE BONDS & NOTES				
Manuchar Group SARL				
6.943% due 07/07/2032 (a)		7,400	8,513	0.30
7.250% due 30/06/2027		16,700	19,989	0.69
Total Belgium			28,502	0.99
BERMUDA				
CORPORATE BONDS & NOTES				
Alamo Re Ltd.				
12.058% due 07/06/2027	$	500	522	0.02
15.544% due 08/06/2026		600	623	0.02
Armor RE Ltd.				
12.808% due 07/01/2032		250	250	0.01
14.558% due 07/05/2031		250	259	0.01
Bayou Re Ltd.				
12.794% due 30/04/2031		250	263	0.01
22.808% due 30/04/2031		250	269	0.01
Cape Lookout Re Ltd.				
11.194% due 13/03/2032		250	251	0.01
Charles River Re Ltd.				
11.044% due 10/05/2031		250	254	0.01
Everglades Re Ltd.				
14.794% due 13/05/2031		500	522	0.02
15.794% due 13/05/2031		330	343	0.01
17.044% due 13/05/2031		300	311	0.01
Greengrove RE Ltd.				
12.044% due 08/04/2032		250	250	0.01
Longleaf Pine Re Ltd.				
21.794% due 27/05/2031		400	413	0.01
MMIFS Re Ltd.				
5.548% due 10/01/2033	CAD	250	184	0.01
NCL Corp. Ltd.				
5.875% due 15/02/2027	$	1,875	1,884	0.06
7.750% due 15/02/2029 (h)		1,720	1,830	0.06
Palm RE Ltd.				
13.794% due 09/06/2031		250	257	0.01
Purple Re Ltd.				
13.294% due 06/06/2031		300	307	0.01
Seadrill Finance Ltd.				
8.375% due 01/08/2030		9,750	9,938	0.34
Torrey Pines Re Ltd.				
10.308% due 07/06/2032		250	258	0.01
13.308% due 05/06/2031		250	256	0.01
Ursa Re Ltd.				
11.794% due 22/02/2028		250	251	0.01
Valaris Ltd.				
8.375% due 30/04/2030		13,050	13,399	0.46
Veraison Re Ltd.				
9.294% due 08/03/2033		250	250	0.01
Viking Cruises Ltd.				
9.125% due 15/07/2031		600	647	0.02
VOC Escrow Ltd.				
5.000% due 15/02/2028	$	4,000	$ 3,982	0.14
Weatherford International Ltd.				
8.625% due 30/04/2030		2,700	2,785	0.10
Winston RE Ltd.				
10.808% due 21/02/2028		250	254	0.01
Total Bermuda			41,012	1.42
CANADA				
CORPORATE BONDS & NOTES				
B.C. Ltd.				
10.000% due 15/04/2032		5,275	5,325	0.18
B.C. Unlimited Liability Co.				
3.500% due 15/02/2029		5,700	5,434	0.19
4.000% due 15/10/2030		17,000	15,860	0.55
4.375% due 15/01/2028		1,300	1,276	0.04
Bausch & Lomb Corp.				
8.375% due 01/10/2028		9,000	9,405	0.32
Bombardier, Inc.				
6.750% due 15/06/2033		1,775	1,841	0.06
8.750% due 15/11/2030 (h)		1,175	1,273	0.04
Garda World Security Corp.				
4.625% due 15/02/2027		1,825	1,815	0.06
GFL Environmental, Inc.				
3.500% due 01/09/2028		5,000	4,826	0.17
4.000% due 01/08/2028		3,000	2,912	0.10
goeasy Ltd.				
6.875% due 15/05/2030		5,450	5,484	0.19
7.375% due 01/10/2030		4,175	4,270	0.15
7.625% due 01/07/2029 (h)		5,025	5,184	0.18
9.250% due 01/12/2028		2,453	2,597	0.09
Intelligent Packaging Ltd. Finco, Inc.				
6.000% due 15/09/2028		7,650	7,650	0.26
MEG Energy Corp.				
5.875% due 01/02/2029		8,050	8,047	0.28
Northriver Midstream Finance LP				
6.750% due 15/07/2032		3,600	3,731	0.13
NOVA Chemicals Corp.				
4.250% due 15/05/2029		2,550	2,454	0.08
5.250% due 01/06/2027		2,000	1,991	0.07
Open Text Corp.				
3.875% due 15/02/2028		2,000	1,941	0.07
Parkland Corp.				
4.500% due 01/10/2029		2,874	2,765	0.10
Strathcona Resources Ltd.				
6.875% due 01/08/2026		10,075	10,082	0.35
Vermilion Energy, Inc.				
7.250% due 15/02/2033		550	517	0.02
			106,680	3.68
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Baush&Lomb Corp.				
TBD% due 18/12/2030		500	502	0.02
SOVEREIGN ISSUES				
Canada Government International Bond				
2.750% due 01/06/2033	CAD	16,275	11,599	0.40
Total Canada			118,781	4.10
CAYMAN ISLANDS				
CORPORATE BONDS & NOTES				
Diamond Foreign Asset Co.				
8.500% due 01/10/2030	$	3,550	3,699	0.13
Seagate HDD Cayman				
4.091% due 01/06/2029		3,725	3,571	0.12
Spirit Loyalty Cayman Ltd. (11.000% Cash or 4.000% PIK and 8.000% Cash)				
11.000% due 12/03/2030 (b)		8,372	5,702	0.20
Transocean, Inc.				
8.000% due 01/02/2027		1,000	986	0.03
8.750% due 15/02/2030		1,640	1,688	0.06
Wynn Macau Ltd.				
5.500% due 01/10/2027		800	799	0.03
Total Cayman Islands			16,445	0.57
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
Czechoslovak Group A/S				
5.250% due 10/01/2031 (a)	€	1,900	$ 2,274	0.08
6.500% due 10/01/2031 (a)	$	2,700	2,727	0.09
Total Czech Republic			5,001	0.17
DENMARK				
CORPORATE BONDS & NOTES				
Orsted A/S				
5.125% due 14/03/3024	€	1,100	1,310	0.05
FINLAND				
CORPORATE BONDS & NOTES				
Ahlstrom Holding Oy				
4.875% due 04/02/2028	$	5,400	5,157	0.18
FRANCE				
CORPORATE BONDS & NOTES				
Altice France S.A.				
3.375% due 15/01/2028	€	4,650	4,584	0.16
4.125% due 15/01/2029		2,500	2,476	0.09
4.250% due 15/10/2029		1,200	1,186	0.04
5.125% due 15/07/2029	$	3,700	3,062	0.11
5.500% due 15/01/2028		13,875	11,690	0.40
CAB SELAS				
3.375% due 01/02/2028 (h)	€	7,600	8,499	0.29
CMA CGM S.A.				
5.000% due 15/01/2031		1,200	1,410	0.05
5.500% due 15/07/2029 (h)		1,700	2,064	0.07
ELO SACA				
2.875% due 29/01/2026		4,700	5,452	0.19
5.875% due 17/04/2028		4,200	4,724	0.16
Eramet S.A.				
7.000% due 22/05/2028		1,000	1,197	0.04
iliad S.A.				
4.250% due 15/12/2029		2,000	2,381	0.08
5.375% due 02/05/2031		3,300	4,105	0.14
New Immo Holding S.A.				
2.750% due 26/11/2026		7,300	8,455	0.29
Opal Bidco S.A.S.				
5.500% due 31/03/2032		5,175	6,211	0.22
RCI Banque S.A.				
5.500% due 09/10/2034		400	494	0.02
SNF Group SACA				
3.125% due 15/03/2027	$	2,000	1,949	0.07
Ubisoft Entertainment S.A.				
0.878% due 24/11/2027	€	2,800	2,966	0.10
Viridien				
10.000% due 15/10/2030	$	1,175	1,157	0.04
Total France			74,062	2.56
GERMANY				
CORPORATE BONDS & NOTES				
Bayer AG				
7.000% due 25/09/2083	€	10,000	12,650	0.44
Cerdia Finanz GmbH				
9.375% due 03/10/2031	$	11,950	12,416	0.43
Cheplapharm Arzneimittel GmbH				
3.500% due 11/02/2027	€	3,750	4,418	0.15
4.375% due 15/01/2028		2,450	2,849	0.10
7.125% due 15/06/2031 (a)		3,400	4,023	0.14
7.500% due 15/05/2030		3,550	4,261	0.15
Deutsche EuroShop AG				
4.500% due 15/10/2030		300	352	0.01
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				
4.875% due 21/08/2030		7,400	8,832	0.30
IHO Verwaltungs GmbH (6.750% Cash or 7.500% PIK)				
6.750% due 15/11/2029 (b)		4,300	5,287	0.18
Mahle GmbH				
6.500% due 02/05/2031		2,500	2,989	0.10
METRO AG				
4.000% due 05/03/2030		200	242	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nidda Healthcare Holding GmbH				
5.625% due 21/02/2030	€	7,380	$ 8,848	0.31
WEPA Hygieneprodukte GmbH				
2.875% due 15/12/2027		1,100	1,276	0.04
			68,443	2.36
LOAN PARTICIPATIONS AND ASSIGNMENTS				
TK Elevator Midco GmbH				
5.848% due 30/04/2030		4,600	5,395	0.19
7.237% due 30/04/2030	$	3,500	3,513	0.12
			8,908	0.31
Total Germany			77,351	2.67
IRELAND				
CORPORATE BONDS & NOTES				
Jazz Securities DAC				
4.375% due 15/01/2029		25	24	0.00
Motion Bondco DAC				
6.625% due 15/11/2027		1,694	1,601	0.06
Perrigo Finance Unlimited Co.				
5.375% due 30/09/2032	€	775	935	0.03
Quercus Re DAC				
10.176% due 06/01/2031		250	301	0.01
Windmill Re DAC				
7.599% due 05/07/2028		250	296	0.01
Total Ireland			3,157	0.11
ISRAEL				
CORPORATE BONDS & NOTES				
Energean Israel Finance Ltd.				
5.375% due 30/03/2028	$	2,000	1,909	0.07
ITALY				
CORPORATE BONDS & NOTES				
Agrifarma SpA				
4.500% due 31/10/2028	€	2,700	3,177	0.11
Banca Monte dei Paschi di Siena SpA				
10.500% due 23/07/2029		3,000	4,412	0.15
Cerved Group SpA				
6.000% due 15/02/2029		5,398	6,151	0.21
7.225% due 15/02/2029		1,300	1,518	0.05
Efesto Bidco SpA Efesto U.S. LLC				
7.500% due 15/02/2032	$	5,225	5,295	0.18
Fibercop SpA				
1.625% due 18/01/2029	€	2,300	2,476	0.08
6.375% due 15/11/2033	$	1,150	1,123	0.04
FIS Fabbrica Italiana Sintetici SpA				
5.625% due 01/08/2027	€	2,000	2,376	0.08
IMA Industria Macchine Automatiche SpA				
3.750% due 15/01/2028		7,600	8,872	0.31
Intesa Sanpaolo SpA				
4.198% due 01/06/2032	$	8,700	8,007	0.28
7.700% due 17/09/2025 (d)(f)		1,600	1,607	0.06
7.750% due 11/01/2027 (d)(f)	€	2,000	2,475	0.09
Italmatch Chemicals SpA				
7.480% due 06/02/2028		4,287	5,080	0.17
10.000% due 06/02/2028		500	618	0.02
Lottomatica Group SpA				
4.875% due 31/01/2031		2,300	2,772	0.10
Mundys SpA				
4.500% due 24/01/2030		700	855	0.03
TeamSystem SpA				
5.000% due 01/07/2031 (a)		800	939	0.03
5.194% due 01/07/2032 (a)		4,100	4,814	0.17
5.779% due 31/07/2031		2,400	2,826	0.10
Telecom Italia SpA				
7.875% due 31/07/2028		925	1,221	0.04
UniCredit SpA				
5.459% due 30/06/2035	$	12,300	12,234	0.42
Webuild SpA				
5.375% due 20/06/2029	€	469	579	0.02
Total Italy			79,427	2.74

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN				
CORPORATE BONDS & NOTES				
Rakuten Group, Inc.				
8.125% due 15/12/2029 (d)	$	1,625	$ 1,593	0.05
9.750% due 15/04/2029		3,600	3,953	0.14
11.250% due 15/02/2027		2,800	3,047	0.10
SoftBank Group Corp.				
4.000% due 06/07/2026		2,000	1,971	0.07
5.125% due 19/09/2027		2,000	1,979	0.07
5.375% due 08/01/2029	€	3,300	3,943	0.14
5.750% due 08/07/2032		1,300	1,527	0.05
6.750% due 08/07/2029	$	5,000	5,110	0.18
7.000% due 08/07/2031 (h)		3,200	3,283	0.11
Total Japan			26,406	0.91
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Aston Martin Capital Holdings Ltd.				
10.000% due 31/03/2029		8,475	8,034	0.28
10.375% due 31/03/2029	£	1,700	2,178	0.08
Avis Budget Finance PLC				
7.000% due 28/02/2029	€	1,200	1,435	0.05
7.250% due 31/07/2030		800	957	0.03
CPUK Finance Ltd.				
6.500% due 28/08/2026	£	5,800	7,913	0.27
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025	€	11,179	13,037	0.45
Total Jersey, Channel Islands			33,554	1.16
LIBERIA				
CORPORATE BONDS & NOTES				
Royal Caribbean Cruises Ltd.				
5.375% due 15/07/2027	$	2,700	2,718	0.09
LUXEMBOURG				
CORPORATE BONDS & NOTES				
Albion Financing 1 SARL				
7.000% due 21/05/2030		15,025	15,371	0.53
Aroundtown Finance SARL				
7.125% due 16/01/2030 (d)	€	4,850	5,996	0.21
8.625% due 07/05/2029 (d)	£	665	924	0.03
Camelot Finance S.A.				
4.500% due 01/11/2026	$	1,357	1,337	0.05
Cidron Aida Finco SARL				
7.000% due 27/10/2031	€	2,400	2,886	0.10
ContourGlobal Power Holdings S.A.				
3.125% due 01/01/2028		5,100	5,919	0.20
5.000% due 28/02/2030		1,200	1,423	0.05
CPI Property Group S.A.				
1.750% due 14/01/2030		5,000	5,155	0.18
4.000% due 22/01/2028	£	2,900	3,792	0.13
Cullinan Holdco SCSp				
4.625% due 15/10/2026 (h)	€	3,100	3,151	0.11
Essendi S.A.				
5.375% due 15/05/2030		1,600	1,918	0.07
5.500% due 15/11/2031		3,300	3,948	0.14
6.375% due 15/10/2029		800	986	0.03
Intelsat Jackson Holdings S.A.				
6.500% due 15/03/2030	$	4,175	4,268	0.15
LHMC Finco 2 SARL				
8.625% due 15/05/2030	€	500	612	0.02
Loarre Investments SARL				
6.500% due 15/05/2029		17,000	20,617	0.71
Luna 2 5SARL				
5.500% due 01/07/2032 (a)		875	1,048	0.04
Matterhorn Telecom S.A.				
4.500% due 30/01/2030		860	1,032	0.03
Millicom International Cellular S.A.				
5.125% due 15/01/2028	$	1,800	1,780	0.06
Motion Finco SARL				
8.375% due 15/02/2032		1,550	1,421	0.05
Telecom Italia Capital S.A.				
6.375% due 15/11/2033		1,700	1,775	0.06
			85,359	2.95

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Albion Financing SARL				
7.302% due 16/08/2029	$	0	$ 0	0.00
Total Luxembourg			85,359	2.95
MULTINATIONAL				
CORPORATE BONDS & NOTES				
Allied Universal Holdco LLC				
4.625% due 01/06/2028		4,000	3,884	0.14
American Airlines, Inc.				
5.500% due 20/04/2026		5,433	5,424	0.19
5.750% due 20/04/2029		10,800	10,797	0.37
Ardagh Metal Packaging Finance USA LLC				
2.000% due 01/09/2028	€	13,312	14,846	0.51
Clarios Global LP				
6.750% due 15/02/2030	$	300	312	0.01
Connect Finco SARL				
9.000% due 15/09/2029 (h)		1,450	1,459	0.05
JetBlue Airways Corp.				
9.875% due 20/09/2031		11,725	11,414	0.40
Toucan FinCo Ltd.				
8.250% due 15/05/2030	€	4,400	5,168	0.18
9.500% due 15/05/2030	$	3,700	3,786	0.13
VistaJet Malta Finance PLC				
6.375% due 01/02/2030 (h)		375	352	0.01
7.875% due 01/05/2027		1,750	1,762	0.06
9.500% due 01/06/2028		1,750	1,800	0.06
Total Multinational			61,004	2.11
NETHERLANDS				
CORPORATE BONDS & NOTES				
Ashland Services BV				
2.000% due 30/01/2028	€	1,875	2,130	0.07
Axalta Coating Systems Dutch Holding BV				
7.250% due 15/02/2031 (h)	$	9,400	9,922	0.34
Boels Topholding BV				
6.250% due 15/02/2029	€	1,100	1,342	0.05
Flora Food Management BV				
6.875% due 02/07/2029		7,500	8,951	0.31
Goodyear Europe BV				
2.750% due 15/08/2028		350	399	0.01
IPD BV				
5.350% due 15/06/2031		5,100	5,992	0.21
Sigma Holdco BV				
5.750% due 15/05/2026		2,022	2,372	0.08
Telefonica Europe BV				
5.752% due 15/01/2032 (d)		4,800	5,859	0.20
Teva Pharmaceutical Finance Netherlands BV				
4.125% due 01/06/2031		2,400	2,829	0.10
4.375% due 09/05/2030		9,100	10,909	0.38
5.750% due 01/12/2030	$	2,400	2,445	0.08
6.000% due 01/12/2032		3,575	3,654	0.13
Trivium Packaging Finance BV				
6.625% due 15/07/2030	€	500	608	0.02
8.250% due 15/07/2030	$	1,275	1,349	0.05
United Group BV				
3.625% due 15/02/2028	€	3,030	3,483	0.12
VZ Secured Financing BV				
5.000% due 15/01/2032	$	5,725	5,098	0.18
ZF Europe Finance BV				
3.000% due 23/10/2029	€	3,000	3,054	0.10
6.125% due 13/03/2029 (h)		10,000	11,540	0.40
7.000% due 12/06/2030		1,500	1,766	0.06
Ziggo Bond Co. BV				
5.125% due 28/02/2030	$	4,175	3,649	0.13
Ziggo BV				
4.875% due 15/01/2030		1,300	1,216	0.04
Total Netherlands			88,567	3.06
NORWAY				
CORPORATE BONDS & NOTES				
Archer Norge A/S				
9.500% due 25/02/2030		2,750	2,841	0.10
TGS ASA				
8.500% due 15/01/2030		7,525	7,797	0.27

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Var Energi ASA			
7.862% due 15/11/2083	€ 1,900	$ 2,453	0.08
Total Norway		13,091	0.45
PANAMA			
CORPORATE BONDS & NOTES			
Carnival Corp.			
4.000% due 01/08/2028	$ 11,000	10,773	0.37
5.750% due 15/03/2030	6,500	6,614	0.23
5.875% due 15/06/2031	1,050	1,071	0.04
Total Panama		18,458	0.64
POLAND			
CORPORATE BONDS & NOTES			
Synthos S.A.			
2.500% due 07/06/2028 (h)	€ 1,600	1,775	0.06
SINGAPORE			
CORPORATE BONDS & NOTES			
Seagate Data Storage Technology Pte Ltd.			
5.875% due 15/07/2030	$ 6,975	7,097	0.25
SLOVENIA			
CORPORATE BONDS & NOTES			
Nova Ljubljanska Banka d.d.			
10.750% due 28/11/2032	€ 2,000	2,707	0.09
SPAIN			
CORPORATE BONDS & NOTES			
Lorca Telecom Bondco S.A.			
5.750% due 30/04/2029	1,600	1,964	0.07
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Subcalidora			
7.730% due 14/08/2029	10,875	12,830	0.44
Total Spain		14,794	0.51
SWEDEN			
CORPORATE BONDS & NOTES			
Asmodee Group AB			
5.750% due 15/12/2029	267	328	0.01
Castellum AB			
3.125% due 02/12/2026 (d)	9,300	10,702	0.37
Heimstaden Bostad AB			
3.375% due 15/01/2026 (d)	700	814	0.03
Samhallsbyggnadsbolaget Norden Holding AB			
0.750% due 14/11/2028	2,800	2,597	0.09
2.375% due 04/08/2026	3,900	4,383	0.15
Verisure Holding AB			
5.500% due 15/05/2030	300	367	0.01
Total Sweden		19,191	0.66
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS Group AG			
9.250% due 13/11/2028 (d)(f)	$ 300	328	0.01
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Amber Finco PLC			
6.625% due 15/07/2029	€ 1,600	1,969	0.07
Barclays PLC			
8.375% due 15/09/2031 (d)(f)	£ 700	990	0.03
BCP Modular Services Finance PLC			
4.750% due 30/11/2028	€ 13,300	15,385	0.53
6.750% due 30/11/2029	1,425	1,498	0.05
Bellis Acquisition Co. PLC			
8.000% due 01/07/2031 (a)	4,300	5,066	0.18
Boparan Finance PLC			
9.375% due 07/11/2029	£ 12,500	17,790	0.62
Burford Capital PLC			
5.000% due 01/12/2026 (h)	6,828	9,260	0.32
Canary Wharf Group Investment Holdings PLC			
1.750% due 07/04/2026	€ 13,100	$ 15,166	0.52
Carnival PLC			
1.000% due 28/10/2029	6,650	7,050	0.24
Deuce Finco PLC			
5.500% due 15/06/2027	£ 7,000	9,533	0.33
Drax Finco PLC			
5.875% due 15/04/2029	€ 4,800	5,902	0.20
EC Finance PLC			
3.250% due 15/10/2026	2,000	2,297	0.08
Gatwick Airport Finance PLC			
4.375% due 07/04/2026	£ 250	341	0.01
Heathrow Finance PLC			
3.875% due 01/03/2027	2,000	2,661	0.09
4.125% due 01/09/2029	3,333	4,211	0.15
INEOS Finance PLC			
5.625% due 15/08/2030 (h)	€ 2,100	2,402	0.08
6.750% due 15/05/2028	$ 625	621	0.02
Market Bidco Finco PLC			
5.500% due 04/11/2027	£ 10,300	13,885	0.48
Marks & Spencer PLC			
7.125% due 01/12/2037	$ 194	209	0.01
Miller Homes Group Finco PLC			
6.529% due 15/10/2030 (g)	€ 1,700	2,031	0.07
Ocado Group PLC			
10.500% due 08/08/2029	£ 175	234	0.01
11.000% due 15/06/2030	3,700	4,949	0.17
Pinnacle Bidco PLC			
8.250% due 11/10/2028	€ 6,500	8,020	0.28
Virgin Media Secured Finance PLC			
4.250% due 15/01/2030	£ 16,050	20,172	0.70
Vmed O2 UK Financing PLC			
4.250% due 31/01/2031	$ 8,000	7,334	0.25
4.750% due 15/07/2031	5,000	4,628	0.16
5.625% due 15/04/2032 (a)	€ 9,000	10,723	0.37
Total United Kingdom		174,327	6.02
	SHARES		
UNITED STATES			
COMMON STOCKS			
ENERGY			
New Fortress Energy, Inc. 'A' (c)	68,644	228	0.01
INDUSTRIALS			
Spirit Aviation Holdings, Inc. (c)	16,224	81	0.00
		309	0.01
	PAR (000S)		
CORPORATE BONDS & NOTES			
Acrisure LLC			
6.750% due 01/07/2032	$ 2,025	2,055	0.07
ADT Security Corp.			
4.125% due 01/08/2029	2,000	1,934	0.07
4.875% due 15/07/2032 (h)	11,858	11,391	0.39
Advance Auto Parts, Inc.			
1.750% due 01/10/2027	2,000	1,868	0.06
3.500% due 15/03/2032 (h)	1,175	1,030	0.04
3.900% due 15/04/2030	325	305	0.01
Advantage Sales & Marketing, Inc.			
6.500% due 15/11/2028 (h)	1,075	839	0.03
AES Corp.			
6.950% due 15/07/2055	3,500	3,423	0.12
Aethon United BR LP			
7.500% due 01/10/2029	2,950	3,097	0.11
Albertsons Cos., Inc.			
3.500% due 15/03/2029 (h)	2,125	2,015	0.07
4.625% due 15/01/2027	2,100	2,089	0.07
Alliant Holdings Intermediate LLC			
4.250% due 15/10/2027	2,000	1,965	0.07
6.750% due 15/04/2028	20,800	21,158	0.73
Allied Universal Holdco LLC			
6.875% due 15/06/2030	1,000	1,015	0.03
7.875% due 15/02/2031	5,375	5,620	0.19
AMC Networks, Inc.			
4.250% due 15/02/2029 (h)	$ 7,075	$ 5,675	0.20
10.250% due 15/01/2029 (h)	100	104	0.00
Amentum Holdings, Inc.			
7.250% due 01/08/2032 (h)	1,575	1,622	0.06
Amer Sports Co.			
6.750% due 16/02/2031 (h)	2,275	2,370	0.08
American Airlines Pass-Through Trust			
3.375% due 01/11/2028	250	244	0.01
American Axle & Manufacturing, Inc.			
5.000% due 01/10/2029 (h)	525	481	0.02
6.500% due 01/04/2027	450	450	0.02
6.875% due 01/07/2028	350	350	0.01
American Builders & Contractors Supply Co., Inc.			
3.875% due 15/11/2029 (h)	5,275	4,994	0.17
4.000% due 15/01/2028	2,650	2,594	0.09
Amsted Industries, Inc.			
4.625% due 15/05/2030	3,000	2,888	0.10
AmWINS Group, Inc.			
4.875% due 30/06/2029	7,975	7,755	0.27
6.375% due 15/02/2029	1,375	1,402	0.05
APi Group DE, Inc.			
4.125% due 15/07/2029 (h)	3,830	3,654	0.13
4.750% due 15/10/2029	3,000	2,956	0.10
Aramark Services, Inc.			
5.000% due 01/02/2028	3,650	3,639	0.13
Arches Buyer, Inc.			
4.250% due 01/06/2028	50	48	0.00
Archrock Partners LP			
6.250% due 01/04/2028	2,975	2,987	0.10
Arcosa, Inc.			
4.375% due 15/04/2029	2,000	1,936	0.07
Aris Water Holdings LLC			
7.250% due 01/04/2030	4,300	4,440	0.15
Ascent Resources Utica Holdings LLC			
5.875% due 30/06/2029	3,560	3,568	0.12
6.625% due 15/10/2032	7,350	7,485	0.26
Avantor Funding, Inc.			
3.875% due 01/11/2029 (h)	2,000	1,895	0.07
4.625% due 15/07/2028 (h)	1,175	1,155	0.04
Avis Budget Car Rental LLC			
5.375% due 01/03/2029	1,375	1,326	0.05
5.750% due 15/07/2027	282	280	0.01
Axon Enterprise, Inc.			
6.125% due 15/03/2030	1,800	1,856	0.06
6.250% due 15/03/2033	1,325	1,368	0.05
Ball Corp.			
2.875% due 15/08/2030	1,750	1,579	0.05
3.125% due 15/09/2031 (h)	200	180	0.01
Beach Acquisition Bidco LLC			
10.000% due 15/07/2033 (a)	5,025	5,221	0.18
Beacon Mobility Corp.			
7.250% due 01/08/2030 (a)	3,050	3,117	0.11
Block, Inc.			
2.750% due 01/06/2026	3,275	3,209	0.11
3.500% due 01/06/2031	8,950	8,216	0.28
6.500% due 15/05/2032	3,375	3,484	0.12
Boost Newco Borrower LLC			
7.500% due 15/01/2031	5,400	5,736	0.20
Boyne USA, Inc.			
4.750% due 15/05/2029	3,523	3,421	0.12
Bread Financial Holdings, Inc.			
8.375% due 15/06/2035	875	882	0.03
Buckeye Partners LP			
4.500% due 01/03/2028	600	591	0.02
Builders FirstSource, Inc.			
4.250% due 01/02/2032	7,325	6,791	0.23
5.000% due 01/03/2030	3,207	3,151	0.11
6.750% due 15/05/2035	3,975	4,098	0.14
Burford Capital Global Finance LLC			
6.250% due 15/04/2028	2,000	1,983	0.07
9.250% due 01/07/2031	7,565	7,971	0.28
BWX Technologies, Inc.			
4.125% due 30/06/2028	500	488	0.02
4.125% due 15/04/2029	2,025	1,954	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CACI International, Inc.			
6.375% due 15/06/2033	$ 2,025	$ 2,092	0.07
Calpine Corp.			
3.750% due 01/03/2031	7,000	6,646	0.23
4.500% due 15/02/2028	4,450	4,417	0.15
4.625% due 01/02/2029	725	717	0.02
5.000% due 01/02/2031	1,000	990	0.03
5.125% due 15/03/2028	2,775	2,774	0.10
Capstone Borrower, Inc.			
8.000% due 15/06/2030	800	833	0.03
Carvana Co. (13.000% PIK)			
13.000% due 01/06/2030 (b)	1,875	1,973	0.07
Carvana Co. (14.000% PIK)			
14.000% due 01/06/2031 (b)	725	835	0.03
CCO Holdings LLC			
4.500% due 15/08/2030 (h)	8,475	8,085	0.28
4.750% due 01/03/2030	6,800	6,593	0.23
5.000% due 01/02/2028	16,400	16,260	0.56
5.375% due 01/06/2029	9,650	9,621	0.33
Celanese U.S. Holdings LLC			
6.500% due 15/04/2030	5,525	5,659	0.20
6.629% due 15/07/2032 (h)	2,550	2,675	0.09
Central Parent LLC			
8.000% due 15/06/2029	1,750	1,449	0.05
Central Parent, Inc.			
7.250% due 15/06/2029	400	327	0.01
Chobani LLC			
7.625% due 01/07/2029	2,100	2,191	0.08
Chord Energy Corp.			
6.750% due 15/03/2033	8,350	8,536	0.29
Churchill Downs, Inc.			
4.750% due 15/01/2028	325	321	0.01
5.750% due 01/04/2030	5,750	5,772	0.20
6.750% due 01/05/2031	5,000	5,145	0.18
Civitas Resources, Inc.			
8.625% due 01/11/2030	1,925	1,956	0.07
Clarivate Science Holdings Corp.			
3.875% due 01/07/2028	5,750	5,516	0.19
4.875% due 01/07/2029 (h)	3,950	3,723	0.13
Clearway Energy Operating LLC			
4.750% due 15/03/2028	525	519	0.02
Cleveland-Cliffs, Inc.			
5.875% due 01/06/2027	1,025	1,025	0.04
6.875% due 01/11/2029	1,900	1,872	0.06
7.000% due 15/03/2032 (h)	2,275	2,147	0.07
Cloud Software Group, Inc.			
6.500% due 31/03/2029	7,425	7,499	0.26
8.250% due 30/06/2032	3,400	3,622	0.12
Clue Opco LLC			
9.500% due 15/10/2031	3,275	3,475	0.12
Clydesdale Acquisition Holdings, Inc.			
6.750% due 15/04/2032	10,925	11,219	0.39
6.875% due 15/01/2030	3,050	3,122	0.11
Cogent Communications Group LLC			
6.500% due 01/07/2032	6,875	6,778	0.23
Coinbase Global, Inc.			
3.375% due 01/10/2028	3,575	3,354	0.12
3.625% due 01/10/2031	1,250	1,114	0.04
Commercial Metals Co.			
4.125% due 15/01/2030	2,000	1,922	0.07
CommScope LLC			
4.750% due 01/09/2029 (h)	1,950	1,906	0.07
Community Health Systems, Inc.			
4.750% due 15/02/2031	6,025	5,156	0.18
5.250% due 15/05/2030	3,050	2,707	0.09
5.625% due 15/03/2027	10,845	10,689	0.37
6.000% due 15/01/2029	1,800	1,733	0.06
10.875% due 15/01/2032	5,125	5,438	0.19
CoreLogic, Inc.			
4.500% due 01/05/2028	2,247	2,145	0.07
CoreWeave, Inc.			
9.250% due 01/06/2030	775	793	0.03
CQP Holdco LP			
5.500% due 15/06/2031	11,675	11,542	0.40
Credit Acceptance Corp.			
6.625% due 15/03/2030	700	710	0.02
9.250% due 15/12/2028	1,700	1,802	0.06
Crescent Energy Finance LLC			
7.375% due 15/01/2033	$ 3,375	$ 3,229	0.11
7.625% due 01/04/2032	2,325	2,272	0.08
Crocs, Inc.			
4.125% due 15/08/2031	200	180	0.01
Crown Americas LLC			
5.875% due 01/06/2033	4,300	4,332	0.15
DaVita, Inc.			
3.750% due 15/02/2031	950	865	0.03
6.750% due 15/07/2033	6,625	6,845	0.24
6.875% due 01/09/2032 (h)	350	363	0.01
DCLI BidCo LLC			
7.750% due 15/11/2029	4,625	4,689	0.16
Delek Logistics Partners LP			
7.375% due 30/06/2033	475	473	0.02
Diebold Nixdorf, Inc.			
7.750% due 31/03/2030	850	904	0.03
Directv Financing LLC			
5.875% due 15/08/2027	7,900	7,879	0.27
10.000% due 15/02/2031 (h)	1,700	1,652	0.06
Discovery Communications LLC			
3.625% due 15/05/2030	300	265	0.01
DISH Network Corp.			
11.750% due 15/11/2027	1,175	1,212	0.04
DT Midstream, Inc.			
4.125% due 15/06/2029	2,000	1,933	0.07
EchoStar Corp.			
10.750% due 30/11/2029	4,825	4,974	0.17
EchoStar Corp. (6.750% Cash or 6.750% PIK)			
6.750% due 30/11/2030 (b)	2,600	2,375	0.08
Ellucian Holdings, Inc.			
6.500% due 01/12/2029	2,875	2,947	0.10
Embecta Corp.			
5.000% due 15/02/2030	2,000	1,809	0.06
Emerald Borrower LP			
6.625% due 15/12/2030	4,607	4,715	0.16
Encore Capital Group, Inc.			
8.500% due 15/05/2030	8,700	9,339	0.32
9.250% due 01/04/2029	2,400	2,555	0.09
Endo Finance Holdings, Inc.			
8.500% due 15/04/2031 (h)	1,300	1,378	0.05
EQT Corp.			
4.500% due 15/01/2029	1,482	1,465	0.05
6.500% due 01/07/2027	1,900	1,943	0.07
7.500% due 01/06/2030	5,850	6,432	0.22
Excelerate Energy LP			
8.000% due 15/05/2030 (h)	1,575	1,662	0.06
Fertitta Entertainment LLC			
4.625% due 15/01/2029	2,000	1,917	0.07
6.750% due 15/01/2030	150	139	0.00
First Student Bidco, Inc.			
4.000% due 31/07/2029	5,850	5,503	0.19
Focus Financial Partners LLC			
6.750% due 15/09/2031	450	460	0.02
Ford Motor Credit Co. LLC			
2.900% due 16/02/2028	200	188	0.01
3.815% due 02/11/2027	150	145	0.01
4.125% due 17/08/2027	2,050	2,004	0.07
4.271% due 09/01/2027	2,275	2,243	0.08
5.918% due 20/03/2028	450	455	0.02
6.798% due 07/11/2028	525	544	0.02
6.800% due 12/05/2028	525	543	0.02
7.350% due 04/11/2027	125	130	0.00
Fortitude Group Holdings LLC			
6.250% due 01/04/2030	200	206	0.01
Fortress Intermediate, Inc.			
7.500% due 01/06/2031 (h)	5,200	5,454	0.19
Fortress Transportation & Infrastructure Investors LLC			
5.875% due 15/04/2033	1,775	1,754	0.06
7.000% due 01/05/2031	3,875	4,015	0.14
Freedom Mortgage Corp.			
6.625% due 15/01/2027	4,200	4,210	0.15
12.000% due 01/10/2028	4,351	4,682	0.16
12.250% due 01/10/2030	6,325	7,019	0.24
Freedom Mortgage Holdings LLC			
9.250% due 01/02/2029	3,231	3,358	0.12
Frontier Communications Holdings LLC			
6.000% due 15/01/2030	$ 2,100	$ 2,129	0.07
8.625% due 15/03/2031	1,200	1,276	0.04
Gap, Inc.			
3.625% due 01/10/2029	75	70	0.00
3.875% due 01/10/2031	10,625	9,550	0.33
Genesee & Wyoming, Inc.			
6.250% due 15/04/2032	5,900	6,028	0.21
Genesis Energy LP			
7.875% due 15/05/2032	2,975	3,096	0.11
8.000% due 15/05/2033	1,600	1,674	0.06
8.875% due 15/04/2030	600	638	0.02
Global Atlantic Fin Co.			
4.700% due 15/10/2051	1,825	1,792	0.06
Global Medical Response, Inc. (9.500% PIK)			
9.500% due 31/10/2028 (b)	2,633	2,645	0.09
Global Partners LP			
7.125% due 01/07/2033	2,150	2,182	0.08
Go Daddy Operating Co. LLC			
3.500% due 01/03/2029	2,000	1,892	0.07
5.250% due 01/12/2027	6,350	6,350	0.22
Goat Holdco LLC			
6.750% due 01/02/2032	6,650	6,766	0.23
Goodyear Tire & Rubber Co.			
5.000% due 31/05/2026	430	431	0.01
5.000% due 15/07/2029 (h)	725	709	0.02
5.250% due 30/04/2031	225	216	0.01
Graham Packaging Co., Inc.			
7.125% due 15/08/2028	25	25	0.00
Graphic Packaging International LLC			
3.500% due 15/03/2028	2,000	1,918	0.07
3.500% due 01/03/2029	3,100	2,926	0.10
Gray Media, Inc.			
10.500% due 15/07/2029 (h)	2,025	2,177	0.07
Greystar Real Estate Partners LLC			
7.750% due 01/09/2030	1,225	1,301	0.04
Griffon Corp.			
5.750% due 01/03/2028	5,525	5,528	0.19
Gulfport Energy Operating Corp.			
6.750% due 01/09/2029	825	847	0.03
GYP Holdings Corp.			
4.625% due 01/05/2029	2,425	2,432	0.08
HealthEquity, Inc.			
4.500% due 01/10/2029	4,000	3,894	0.13
Helios Software Holdings, Inc.			
4.625% due 01/05/2028	800	758	0.03
8.750% due 01/05/2029	950	978	0.03
Herc Holdings, Inc.			
7.000% due 15/06/2030	4,250	4,441	0.15
7.250% due 15/06/2033	4,250	4,456	0.15
Hess Midstream Operations LP			
5.875% due 01/03/2028	2,500	2,539	0.09
Hilcorp Energy LP			
6.250% due 01/11/2028	1,725	1,730	0.06
6.250% due 15/04/2032	1,000	956	0.03
Hillenbrand, Inc.			
5.000% due 15/09/2026	2,000	2,001	0.07
Hilton Domestic Operating Co., Inc.			
3.750% due 01/05/2029	509	488	0.02
4.000% due 01/05/2031	3,000	2,823	0.10
Hilton Grand Vacations Borrower LLC			
5.000% due 01/06/2029	3,300	3,176	0.11
Hologic, Inc.			
3.250% due 15/02/2029	3,600	3,433	0.12
4.625% due 01/02/2028	4,200	4,154	0.14
Howard Midstream Energy Partners LLC			
7.375% due 15/07/2032	5,175	5,446	0.19
8.875% due 15/07/2028	4,275	4,491	0.15
HUB International Ltd.			
7.250% due 15/06/2030	4,400	4,601	0.16
Hudson Pacific Properties LP			
3.250% due 15/01/2030	1,000	819	0.03
Icahn Enterprises LP			
5.250% due 15/05/2027	1,592	1,544	0.05
6.250% due 15/05/2026	1,560	1,550	0.05
10.000% due 15/11/2029	1,750	1,735	0.06

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Imola Merger Corp.				
4.750% due 15/05/2029	$	2,575	$ 2,488	0.09
Ingevity Corp.				
3.875% due 01/11/2028 (h)		13,725	13,099	0.45
Installed Building Products, Inc.				
5.750% due 01/02/2028		2,000	2,002	0.07
Insulet Corp.				
6.500% due 01/04/2033		800	835	0.03
IQVIA, Inc.				
2.250% due 15/01/2028	€	5,000	5,724	0.20
2.250% due 15/03/2029		3,000	3,378	0.12
2.875% due 15/06/2028		3,500	4,061	0.14
6.250% due 01/06/2032	$	4,125	4,238	0.15
Iron Mountain Information Management Services, Inc.				
5.000% due 15/07/2032		1,700	1,633	0.06
Iron Mountain, Inc.				
4.500% due 15/02/2031		2,075	1,979	0.07
4.875% due 15/09/2027		2,800	2,786	0.10
5.250% due 15/07/2030		800	790	0.03
6.250% due 15/01/2033		3,200	3,292	0.11
IWG U.S. Finance LLC				
6.500% due 28/06/2030	€	2,675	3,375	0.12
Jane Street Group				
6.750% due 01/05/2033	$	3,700	3,807	0.13
7.125% due 30/04/2031		13,700	14,424	0.50
Jefferson Capital Holdings LLC				
9.500% due 15/02/2029		2,100	2,223	0.08
Kaiser Aluminum Corp.				
4.625% due 01/03/2028		1,725	1,689	0.06
KBR, Inc.				
4.750% due 30/09/2028		500	481	0.02
Kinetik Holdings LP				
6.625% due 15/12/2028		1,200	1,228	0.04
Kodiak Gas Services LLC				
7.250% due 15/02/2029		1,125	1,164	0.04
Korn Ferry				
4.625% due 15/12/2027		2,000	1,992	0.07
Kraken Oil & Gas Partners LLC				
7.625% due 15/08/2029		7,275	7,153	0.25
Kronos International, Inc.				
3.750% due 15/09/2025	€	1,807	2,121	0.07
Ladder Capital Finance Holdings LLLP				
4.750% due 15/06/2029 (h)	$	5,925	5,773	0.20
Lamb Weston Holdings, Inc.				
4.125% due 31/01/2030		2,000	1,909	0.07
Level 3 Financing, Inc.				
4.500% due 01/04/2030		2,075	1,888	0.06
6.875% due 30/06/2033		3,650	3,717	0.13
10.750% due 15/12/2030		2,150	2,443	0.08
11.000% due 15/11/2029		3,387	3,889	0.13
LFS Topco LLC				
5.875% due 15/10/2026		2,500	2,501	0.09
LifePoint Health, Inc.				
8.375% due 15/02/2032		4,450	4,745	0.16
11.000% due 15/10/2030		6,096	6,733	0.23
Light & Wonder International, Inc.				
7.500% due 01/09/2031		925	969	0.03
Lightning Power LLC				
7.250% due 15/08/2032 (h)		2,950	3,107	0.11
Lithia Motors, Inc.				
3.875% due 01/06/2029 (h)		250	239	0.01
4.375% due 15/01/2031 (h)		750	714	0.02
4.625% due 15/12/2027		575	571	0.02
Live Nation Entertainment, Inc.				
3.750% due 15/01/2028		225	218	0.01
Madison IAQ LLC				
4.125% due 30/06/2028		3,225	3,135	0.11
Marriott Ownership Resorts, Inc.				
4.500% due 15/06/2029		100	96	0.00
Matador Resources Co.				
6.250% due 15/04/2033		9,675	9,628	0.33
6.500% due 15/04/2032		3,125	3,129	0.11
Match Group Holdings LLC				
4.625% due 01/06/2028		3,904	3,812	0.13
5.000% due 15/12/2027		1,625	1,617	0.06
Mauser Packaging Solutions Holding Co.				
7.875% due 15/04/2027	$	5,400	$ 5,495	0.19
McGraw-Hill Education, Inc.				
5.750% due 01/08/2028		2,200	2,215	0.08
7.375% due 01/09/2031		3,650	3,810	0.13
Medline Borrower LP				
3.875% due 01/04/2029		16,025	15,383	0.53
5.250% due 01/10/2029 (h)		2,050	2,036	0.07
Merlin Entertainments Group U.S. Holdings, Inc.				
7.375% due 15/02/2031		4,225	3,778	0.13
MGM Resorts International				
6.125% due 15/09/2029 (h)		1,300	1,323	0.05
Midcap Financial Issuer Trust				
6.500% due 01/05/2028		700	694	0.02
Midwest Gaming Borrower LLC				
4.875% due 01/05/2029		6,015	5,798	0.20
Miter Brands Acquisition Holdco, Inc.				
6.750% due 01/04/2032 (h)		2,750	2,822	0.10
Molina Healthcare, Inc.				
3.875% due 15/05/2032		225	205	0.01
4.375% due 15/06/2028		2,625	2,568	0.09
6.250% due 15/01/2033		2,075	2,113	0.07
MPT Operating Partnership LP				
8.500% due 15/02/2032		2,525	2,645	0.09
Murphy Oil USA, Inc.				
3.750% due 15/02/2031		1,850	1,709	0.06
Nationstar Mortgage Holdings, Inc.				
5.500% due 15/08/2028		5,000	4,971	0.17
6.500% due 01/08/2029		5,700	5,826	0.20
7.125% due 01/02/2032		4,275	4,443	0.15
Navient Corp.				
5.000% due 15/03/2027 (h)		875	872	0.03
5.500% due 15/03/2029		2,775	2,720	0.09
6.750% due 15/06/2026		950	962	0.03
NCR Atleos Corp.				
9.500% due 01/04/2029		2,400	2,631	0.09
NCR Voyix Corp.				
5.000% due 01/10/2028		8,439	8,360	0.29
5.125% due 15/04/2029		2,000	1,972	0.07
5.250% due 01/10/2030		500	484	0.02
Neptune Bidco U.S., Inc.				
9.290% due 15/04/2029 (h)		2,825	2,753	0.09
Newell Brands, Inc.				
8.500% due 01/06/2028		3,025	3,184	0.11
Newfold Digital Holdings Group, Inc.				
11.750% due 15/10/2028		8,775	6,625	0.23
Newmark Group, Inc.				
7.500% due 12/01/2029		11,900	12,598	0.43
Nexstar Media, Inc.				
4.750% due 01/11/2028 (h)		1,650	1,608	0.06
5.625% due 15/07/2027		3,550	3,544	0.12
NFE Financing LLC				
12.000% due 15/11/2029		1,931	878	0.03
NGL Energy Operating LLC				
8.125% due 15/02/2029		700	708	0.02
8.375% due 15/02/2032		925	929	0.03
Nissan Motor Acceptance Co. LLC				
1.850% due 16/09/2026		375	358	0.01
5.300% due 13/09/2027		325	321	0.01
6.950% due 15/09/2026		1,550	1,569	0.05
7.050% due 15/09/2028		2,400	2,454	0.08
Noble Finance LLC				
8.000% due 15/04/2030		10,550	10,751	0.37
Novelis Corp.				
3.875% due 15/08/2031		1,400	1,259	0.04
4.750% due 30/01/2030 (h)		4,275	4,099	0.14
6.875% due 30/01/2030		1,650	1,707	0.06
NRG Energy, Inc.				
3.375% due 15/02/2029		2,675	2,524	0.09
3.625% due 15/02/2031		3,150	2,901	0.10
5.750% due 15/07/2029		5,900	5,937	0.20
6.000% due 01/02/2033		725	733	0.03
6.250% due 01/11/2034		500	510	0.02
NuStar Logistics LP				
6.375% due 01/10/2030 (h)		3,350	3,474	0.12
Olympus Water U.S. Holding Corp.				
3.875% due 01/10/2028	€	2,000	2,305	0.08
4.250% due 01/10/2028	$	1,475	$ 1,404	0.05
5.375% due 01/10/2029 (h)	€	475	514	0.02
ON Semiconductor Corp.				
3.875% due 01/09/2028	$	5,100	4,938	0.17
OneMain Finance Corp.				
3.500% due 15/01/2027		15,275	14,964	0.52
6.625% due 15/01/2028		13,700	14,157	0.49
9.000% due 15/01/2029 (h)		3,325	3,489	0.12
Open Text Holdings, Inc.				
4.125% due 15/02/2030		6,185	5,851	0.20
Organon & Co.				
2.875% due 30/04/2028	€	11,650	13,360	0.46
5.125% due 30/04/2031 (h)	$	3,000	2,606	0.09
6.750% due 15/05/2034		5,175	4,976	0.17
7.875% due 15/05/2034 (h)		1,450	1,311	0.05
Oxford Finance LLC				
6.375% due 01/02/2027		5,300	5,333	0.18
Panther Escrow Issuer LLC				
7.125% due 01/06/2031		10,000	10,394	0.36
Park Intermediate Holdings LLC				
4.875% due 15/05/2029		2,250	2,181	0.08
PBF Holding Co. LLC				
7.875% due 15/09/2030		750	674	0.02
Pebblebrook Hotel LP				
6.375% due 15/10/2029		2,875	2,892	0.10
PennyMac Financial Services, Inc.				
4.250% due 15/02/2029		9,000	8,661	0.30
5.750% due 15/09/2031		2,500	2,453	0.08
6.875% due 15/05/2032		2,500	2,558	0.09
7.125% due 15/11/2030		4,150	4,304	0.15
Performance Food Group, Inc.				
4.250% due 01/08/2029		3,461	3,341	0.12
Permian Resources Operating LLC				
5.875% due 01/07/2029		2,525	2,536	0.09
6.250% due 01/02/2033		9,175	9,266	0.32
7.000% due 15/01/2032		875	908	0.03
PetSmart, Inc.				
4.750% due 15/02/2028		875	854	0.03
PG&E Corp.				
7.375% due 15/03/2055		2,050	1,947	0.07
Post Holdings, Inc.				
4.500% due 15/09/2031		7,271	6,755	0.23
4.625% due 15/04/2030		5,000	4,811	0.17
5.500% due 15/12/2029		10,900	10,860	0.37
PRA Group, Inc.				
8.875% due 31/01/2030 (h)		1,875	1,935	0.07
Prime Healthcare Services, Inc.				
9.375% due 01/09/2029		7,650	7,598	0.26
Primo Water Holdings, Inc.				
3.875% due 31/10/2028	€	2,000	2,345	0.08
4.375% due 30/04/2029	$	3,450	3,348	0.12
6.250% due 01/04/2029		1,675	1,688	0.06
PTC, Inc.				
4.000% due 15/02/2028		1,250	1,216	0.04
Quikrete Holdings, Inc.				
6.375% due 01/03/2032		11,675	12,013	0.41
6.750% due 01/03/2033		1,325	1,368	0.05
QXO Building Products, Inc.				
6.750% due 30/04/2032 (h)		6,200	6,403	0.22
Radiology Partners, Inc.				
8.500% due 15/07/2032		1,650	1,656	0.06
Raising Cane's Restaurants LLC				
9.375% due 01/05/2029		2,275	2,404	0.08
Rand Parent LLC				
8.500% due 15/02/2030		10,400	10,452	0.36
Range Resources Corp.				
4.750% due 15/02/2030		2,000	1,947	0.07
Raven Acquisition Holdings LLC				
6.875% due 15/11/2031		8,900	8,923	0.31
RFNA LP				
7.875% due 15/02/2030		1,150	1,178	0.04
RHP Hotel Properties LP				
4.500% due 15/02/2029		2,000	1,956	0.07
6.500% due 01/04/2032		425	437	0.01
6.500% due 15/06/2033		900	926	0.03
Ritchie Bros Holdings, Inc.				
7.750% due 15/03/2031		2,500	2,631	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
RLJ Lodging Trust LP			
3.750% due 01/07/2026	$ 475	$ 471	0.02
4.000% due 15/09/2029	5,000	4,669	0.16
ROBLOX Corp.			
3.875% due 01/05/2030	2,000	1,889	0.07
Rocket Cos., Inc.			
6.125% due 01/08/2030	6,000	6,118	0.21
Rocket Mortgage LLC			
3.625% due 01/03/2029	1,750	1,664	0.06
3.875% due 01/03/2031 (h)	1,000	928	0.03
Rockies Express Pipeline LLC			
4.950% due 15/07/2029	1,275	1,253	0.04
6.750% due 15/03/2033	2,025	2,116	0.07
RR Donnelley & Sons Co.			
9.500% due 01/08/2029	225	225	0.01
Sabre GLBL, Inc.			
8.625% due 01/06/2027	117	120	0.00
10.750% due 15/11/2029	375	387	0.01
SBA Communications Corp.			
3.125% due 01/02/2029 (h)	3,675	3,474	0.12
Science Applications International Corp.			
4.875% due 01/04/2028	2,000	1,970	0.07
SCIH Salt Holdings, Inc.			
4.875% due 01/05/2028	3,875	3,778	0.13
SCIL LLC			
5.375% due 01/11/2026	2,000	1,988	0.07
9.500% due 15/07/2028	€ 2,175	2,694	0.09
Scripps Escrow, Inc.			
3.875% due 15/01/2029 (h)	$ 1,950	1,699	0.06
Sensata Technologies, Inc.			
3.750% due 15/02/2031	2,100	1,916	0.07
Service Corp. International			
3.375% due 15/08/2030	2,625	2,415	0.08
4.625% due 15/12/2027	2,526	2,512	0.09
Shift4 Payments LLC			
5.500% due 15/05/2033	€ 1,225	1,491	0.05
6.750% due 15/08/2032	$ 1,575	1,637	0.06
Silgan Holdings, Inc.			
2.250% due 01/06/2028	€ 1,900	2,161	0.07
Sirius XM Radio LLC			
3.875% due 01/09/2031 (h)	$ 6,925	6,160	0.21
5.000% due 01/08/2027 (h)	2,875	2,852	0.10
SLM Corp.			
6.500% due 31/01/2030	400	420	0.01
SM Energy Co.			
6.625% due 15/01/2027	2,000	2,003	0.07
6.750% due 01/08/2029	3,450	3,440	0.12
7.000% due 01/08/2032	1,425	1,406	0.05
Snap, Inc.			
6.875% due 01/03/2033 (h)	6,150	6,315	0.22
Speedway Motorsports LLC			
4.875% due 01/11/2027	2,000	1,987	0.07
Spirit Airlines Pass-Through Trust			
4.100% due 01/10/2029	798	733	0.03
SS&C Technologies, Inc.			
5.500% due 30/09/2027	10,100	10,116	0.35
Stagwell Global LLC			
5.625% due 15/08/2029	2,800	2,681	0.09
Standard Industries, Inc.			
2.250% due 21/11/2026	€ 15,200	17,681	0.61
3.375% due 15/01/2031	$ 841	755	0.03
4.375% due 15/07/2030	631	598	0.02
Star Parent, Inc.			
9.000% due 01/10/2030	500	527	0.02
Starwood Property Trust, Inc.			
4.375% due 15/01/2027	350	347	0.01
6.000% due 15/04/2030	275	278	0.01
6.500% due 01/07/2030	2,125	2,196	0.08
6.500% due 15/10/2030	1,600	1,656	0.06
Station Casinos LLC			
4.500% due 15/02/2028	7,000	6,869	0.24
4.625% due 01/12/2031	3,391	3,179	0.11
6.625% due 15/03/2032	2,025	2,072	0.07
Stonepeak Nile Parent LLC			
7.250% due 15/03/2032	1,300	1,379	0.05
Stonex Escrow Issuer LLC			
6.875% due 15/07/2032 (a)	$ 1,800	$ 1,820	0.06
Sunoco LP			
4.500% due 15/05/2029	1,150	1,117	0.04
7.000% due 01/05/2029	2,850	2,970	0.10
Surgery Center Holdings, Inc.			
7.250% due 15/04/2032 (h)	3,000	3,061	0.11
Tallgrass Energy Partners LP			
5.500% due 15/01/2028	1,175	1,169	0.04
6.000% due 01/09/2031	1,250	1,221	0.04
TEGNA, Inc.			
4.625% due 15/03/2028	4,800	4,683	0.16
5.000% due 15/09/2029	3,100	2,963	0.10
Teleflex, Inc.			
4.250% due 01/06/2028 (h)	2,000	1,955	0.07
Tenet Healthcare Corp.			
4.375% due 15/01/2030	6,100	5,910	0.20
TerraForm Power Operating LLC			
4.750% due 15/01/2030	1,500	1,437	0.05
5.000% due 31/01/2028	4,500	4,457	0.15
Tidewater, Inc.			
9.125% due 15/07/2030 (a)	2,350	2,420	0.08
TK Elevator U.S. Newco, Inc.			
5.250% due 15/07/2027 (h)	3,525	3,525	0.12
TopBuild Corp.			
3.625% due 15/03/2029	6,900	6,533	0.23
4.125% due 15/02/2032	8,925	8,282	0.29
TransDigm, Inc.			
6.000% due 15/01/2033	200	201	0.01
TriNet Group, Inc.			
3.500% due 01/03/2029	1,506	1,416	0.05
Twilio, Inc.			
3.625% due 15/03/2029	800	762	0.03
U.S. Acute Care Solutions LLC			
9.750% due 15/05/2029	1,525	1,575	0.05
U.S. Foods, Inc.			
4.625% due 01/06/2030	1,650	1,608	0.06
4.750% due 15/02/2029	6,400	6,294	0.22
6.875% due 15/09/2028	476	493	0.02
UGI International LLC			
2.500% due 01/12/2029	€ 11,430	12,552	0.43
UKG, Inc.			
6.875% due 01/02/2031	$ 4,600	4,776	0.16
Under Armour, Inc.			
3.250% due 15/06/2026	2,100	2,073	0.07
Unisys Corp.			
10.625% due 15/01/2031	1,525	1,572	0.05
United Airlines, Inc.			
4.625% due 15/04/2029 (h)	7,700	7,479	0.26
United Rentals North America, Inc.			
3.875% due 15/02/2031	3,000	2,823	0.10
6.125% due 15/03/2034	4,225	4,357	0.15
Univision Communications, Inc.			
4.500% due 01/05/2029	6,525	5,939	0.20
6.625% due 01/06/2027	5,000	4,991	0.17
8.000% due 15/08/2028	3,285	3,336	0.11
8.500% due 31/07/2031 (h)	2,725	2,730	0.09
USA Compression Partners LP			
7.125% due 15/03/2029	1,150	1,179	0.04
USI, Inc.			
7.500% due 15/01/2032	500	528	0.02
Valvoline, Inc.			
3.625% due 15/06/2031	6,775	6,140	0.21
Venture Global Calcasieu Pass LLC			
3.875% due 01/11/2033	2,500	2,188	0.08
4.125% due 15/08/2031	1,025	949	0.03
Venture Global LNG, Inc.			
7.000% due 15/01/2030	13,600	13,760	0.48
8.125% due 01/06/2028	6,450	6,670	0.23
8.375% due 01/06/2031	1,150	1,195	0.04
9.500% due 01/02/2029	8,250	8,993	0.31
9.875% due 01/02/2032	2,550	2,755	0.09
Venture Global Plaquemines LNG LLC			
7.500% due 01/05/2033	4,350	4,661	0.16
Veritiv Operating Co.			
10.500% due 30/11/2030	1,700	1,842	0.06
Vertiv Group Corp.			
4.125% due 15/11/2028	$ 3,000	$ 2,928	0.10
VF Corp.			
0.250% due 25/02/2028	€ 10,175	10,464	0.36
2.800% due 23/04/2027	$ 2,000	1,912	0.07
4.125% due 07/03/2026	€ 2,000	2,340	0.08
VFH Parent LLC			
7.500% due 15/06/2031	$ 2,425	2,547	0.09
Victra Holdings LLC			
8.750% due 15/09/2029	425	446	0.02
Vistra Operations Co. LLC			
4.375% due 01/05/2029	4,250	4,145	0.14
6.875% due 15/04/2032	6,550	6,852	0.24
7.750% due 15/10/2031	1,200	1,276	0.04
VM Consolidated, Inc.			
5.500% due 15/04/2029	2,000	1,965	0.07
Walgreen Co.			
4.400% due 15/09/2042	380	351	0.01
Walgreens Boots Alliance, Inc.			
2.125% due 20/11/2026	€ 2,000	2,316	0.08
4.100% due 15/04/2050	$ 575	500	0.02
4.650% due 01/06/2046	275	257	0.01
4.800% due 18/11/2044	200	191	0.01
8.125% due 15/08/2029	7,000	7,428	0.26
Wand NewCo, Inc.			
7.625% due 30/01/2032	2,100	2,209	0.08
Warnermedia Holdings, Inc.			
3.755% due 15/03/2027	550	539	0.02
4.279% due 15/03/2032	1,200	1,015	0.03
5.050% due 15/03/2042	900	611	0.02
Waste Pro USA, Inc.			
7.000% due 01/02/2033	2,175	2,263	0.08
Wayfair LLC			
7.250% due 31/10/2029	2,500	2,507	0.09
7.750% due 15/09/2030	1,850	1,866	0.06
Western Digital Corp.			
2.850% due 01/02/2029 (h)	4,400	4,083	0.14
WEX, Inc.			
6.500% due 15/03/2033	1,125	1,136	0.04
Whirlpool Corp.			
6.125% due 15/06/2030	2,100	2,120	0.07
Williams Scotsman, Inc.			
6.625% due 15/04/2030	850	884	0.03
7.375% due 01/10/2031 (h)	4,700	4,950	0.17
Windstream Services LLC			
8.250% due 01/10/2031	12,825	13,442	0.46
WR Grace Holdings LLC			
4.875% due 15/06/2027	2,000	1,991	0.07
Wyndham Hotels & Resorts, Inc.			
4.375% due 15/08/2028	1,590	1,556	0.05
Wynn Las Vegas LLC			
5.250% due 15/05/2027	7,000	7,010	0.24
Wynn Resorts Finance LLC			
6.250% due 15/03/2033	1,600	1,611	0.06
7.125% due 15/02/2031 (h)	5,925	6,322	0.22
Yum! Brands, Inc.			
3.625% due 15/03/2031	5,000	4,621	0.16
6.875% due 15/11/2037	100	108	0.00
Zayo Group Holdings, Inc.			
4.000% due 01/03/2027	3,025	2,840	0.10
ZipRecruiter, Inc.			
5.000% due 15/01/2030	4,750	4,060	0.14
ZoomInfo Technologies LLC			
3.875% due 01/02/2029	3,000	2,823	0.10
		1,567,211	54.13

LOAN PARTICIPATIONS AND ASSIGNMENTS

B&G Foods, Inc.			
7.827% due 10/10/2029	5,700	5,225	0.18
Barnes Group, Inc.			
7.077% due 27/01/2032	2,668	2,676	0.09
Caesars Entertainment, Inc.			
6.577% due 06/02/2031	10,803	10,810	0.37
Clydesdale Acquisition Holdings, Inc.			
1.625% - 7.577% due 01/04/2032 µ	93	93	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1.625% - 7.577% due 01/04/2032	$ 5,332	$ 5,317	0.18
Cotiviti Corp.			
7.074% due 01/05/2031	7,081	7,057	0.25
Global Medical Response, Inc. (9.079% Cash and 0.750% PIK)			
0.750% - 9.079% due 31/10/2028 (b)	3,483	3,492	0.12
Gray Television, Inc.			
9.574% due 04/06/2029	1,773	1,775	0.06
Jane Street Group LLC			
6.333% due 15/12/2031	648	648	0.02
LC Ahab U.S. Didco LLC			
7.327% due 01/05/2031	572	573	0.02
LifePoint Health, Inc.			
7.820% due 19/05/2031	2,009	1,982	0.07
8.006% due 19/05/2031	1,188	1,177	0.04
Polaris Newco LLC			
8.291% due 02/06/2028	0	0	0.00
Rockpoint Gas Storage Partners LP			
7.296% due 18/09/2031	0	0	0.00
Scientific Games Holdings LP			
7.285% due 04/04/2029	1,313	1,314	0.05
Sotera Health Holdings LLC			
7.546% due 30/05/2031	422	424	0.02
Stepstone Group Midco GmbH			
6.673% due 26/04/2032	€ 3,275	$ 3,777	0.13
8.608% - 8.651% due 19/12/2031	$ 3,925	3,817	0.13
TransDigm, Inc.			
6.796% due 28/02/2031	15,350	15,395	0.53
6.796% due 19/01/2032	1,061	1,063	0.04
7.046% due 22/03/2030	3,193	3,209	0.11
Trident TPI Holdings, Inc.			
8.046% due 15/09/2028	678	667	0.02
Truist Insurance Holdings LLC			
7.046% due 06/05/2031	873	875	0.03
Twitter, Inc.			
10.927% due 26/10/2029	7,089	6,934	0.24
Virgin Media Bristol LLC			
7.676% due 31/01/2029	2,000	1,985	0.07
		80,285	2.77
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
3.500% due 15/09/2025	22,900	22,876	0.79
4.250% due 15/10/2025	58,000	57,988	2.00
5.000% due 31/10/2025	59,100	59,225	2.05
		140,089	4.84

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
WARRANTS			
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	311,285	$ 1,553	0.05
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035 (g)	94,207	470	0.02
		2,023	0.07
Total United States		1,789,917	61.82
Total Transferable Securities		**$ 2,806,544**	**96.94**
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (e)	5,305,278	78,779	2.72
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	10,386,949	103,576	3.58
Total Investment Funds		**$ 182,355**	**6.30**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Short	09/2025	305	$ 158	0.01
Euro-Bund September Futures	Long	09/2025	59	(71)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2025	517	417	0.01
U.S. Treasury 5-Year Note September Futures	Long	09/2025	118	144	0.01
U.S. Treasury 10-Year Note September Futures	Long	09/2025	977	1,963	0.07
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	310	738	0.02
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	74	264	0.01
				$ 3,613	0.12
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 3,613**	**0.12**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Newell Brands, Inc.	1.000%	20/06/2028	$ 950	$ 64	0.00
Telecom Italia SpA	1.000	20/12/2029	€ 1,725	62	0.00
				$ 126	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-44 5-Year Index	5.000%	20/06/2030	$ 160,875	$ 1,893	0.07

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.000%	19/03/2030	$ 19,775	$ (572)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	50,200	196	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	5,150	38	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	106,517	(1,370)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	31,500	(160)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	34,000	1,055	0.04

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.750%	15/05/2032	$ 81,399	$ (906)	$ (0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	4,225	28	0.00
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 74,010	749	0.03
					$ (942)	(0.03)
Total Centrally Cleared Financial Derivative Instruments					**$ 1,077**	**0.04**

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

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

(3) This instrument has a forward starting effective date.

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

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

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	4.850%	07/05/2026	$ 2,508	$ 0	$ 30	$ 30	0.00

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	$ 13,223	€ 11,632	$ 431	$ 0	$ 431	0.02
	07/2025	3,767	£ 2,745	0	(5)	(5)	0.00
	08/2025	€ 189	$ 222	0	(1)	(1)	0.00
	08/2025	£ 2,745	3,768	5	0	5	0.00
BOA	07/2025	€ 4,018	4,542	0	(175)	(175)	(0.01)
BPS	07/2025	3,026	3,544	0	(8)	(8)	0.00
	07/2025	$ 3,335	€ 2,892	65	0	65	0.00
BRC	07/2025	€ 544,454	$ 618,583	0	(20,522)	(20,522)	(0.71)
	07/2025	£ 531	713	0	(15)	(15)	0.00
	07/2025	$ 7,528	€ 6,647	275	0	275	0.01
	07/2025	95,910	£ 70,491	685	0	685	0.02
	08/2025	£ 70,491	$ 95,923	0	(688)	(688)	(0.02)
CBK	07/2025	€ 3,307	3,791	0	(91)	(91)	0.00
	07/2025	$ 9,042	€ 7,874	201	0	201	0.01
DUB	07/2025	616,153	531,121	7,302	0	7,302	0.25
	08/2025	€ 529,956	$ 616,153	0	(7,292)	(7,292)	(0.25)
FAR	07/2025	CHF 62	77	0	0	0	0.00
	07/2025	SGD 13	10	0	0	0	0.00
	07/2025	$ 75	CHF 62	3	0	3	0.00
	08/2025	77	62	0	0	0	0.00
JPM	07/2025	SGD 17	$ 13	0	0	0	0.00
MBC	07/2025	CAD 15,455	11,253	0	(74)	(74)	0.00
	07/2025	€ 7,351	8,483	0	(146)	(146)	(0.01)
	07/2025	£ 1,899	2,573	0	(29)	(29)	0.00
	07/2025	SGD 40	31	0	0	0	0.00
	07/2025	$ 11,247	CAD 15,461	83	0	83	0.00
	07/2025	5,512	€ 4,768	85	0	85	0.00
	07/2025	39	SGD 51	1	0	1	0.00
	08/2025	CAD 15,435	$ 11,247	0	(84)	(84)	0.00
	08/2025	SGD 51	39	0	(1)	(1)	0.00
MYI	07/2025	CHF 97	122	0	(1)	(1)	0.00
	07/2025	£ 4,961	6,812	14	0	14	0.00
	07/2025	SGD 152	119	0	0	0	0.00
	07/2025	$ 666	€ 569	1	0	1	0.00
	07/2025	6,383	£ 4,654	1	(6)	(5)	0.00
RYL	07/2025	2,787	2,053	26	0	26	0.00
SCX	07/2025	8	SGD 10	0	0	0	0.00
	08/2025	SGD 10	$ 8	0	0	0	0.00
SOG	07/2025	$ 8,971	€ 7,786	182	0	182	0.01
SSB	07/2025	£ 70,114	$ 94,935	0	(1,145)	(1,145)	(0.04)
WST	07/2025	€ 3,010	3,529	0	(4)	(4)	0.00
	08/2025	$ 3,537	€ 3,010	4	0	4	0.00
				$ 9,364	$ (30,287)	$ (20,923)	(0.72)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation and Institutional CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 10,769	$ 13,483	$ 0	$ (46)	$ (46)	0.00
	08/2025	$ 13,483	CHF 10,725	46	0	46	0.00
BOA	07/2025	CHF 10	$ 12	0	0	0	0.00
	07/2025	$ 34	CHF 27	1	0	1	0.00
BRC	07/2025	CHF 15	$ 18	0	(1)	(1)	0.00
	07/2025	$ 11	CHF 9	0	0	0	0.00
CBK	07/2025	548	446	12	0	12	0.00
FAR	07/2025	CHF 10,707	$ 13,374	0	(77)	(77)	0.00
	07/2025	$ 12,854	CHF 10,585	444	0	444	0.02
	08/2025	13,374	10,662	77	0	77	0.00
MBC	07/2025	12,870	10,576	417	0	417	0.01
MYI	07/2025	1,429	1,141	5	0	5	0.00
RBC	07/2025	11,815	9,690	358	0	358	0.01
SCX	07/2025	56	46	1	0	1	0.00
				$ 1,361	$ (124)	$ 1,237	0.04

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 291,924	$ 341,807	$ 0	$ (867)	$ (867)	(0.03)
	08/2025	$ 342,557	€ 291,924	865	0	865	0.03
BOA	07/2025	364,478	320,547	11,796	0	11,796	0.41
BPS	07/2025	€ 1,025	$ 1,171	0	(33)	(33)	0.00
BRC	07/2025	$ 376,919	€ 331,812	12,578	0	12,578	0.43
CBK	07/2025	€ 2,817	$ 3,261	0	(45)	(45)	0.00
	07/2025	$ 4,704	€ 4,082	88	0	88	0.00
DUB	07/2025	€ 321,509	$ 372,982	0	(4,421)	(4,421)	(0.15)
	08/2025	$ 372,982	€ 320,804	4,415	0	4,415	0.15
MBC	07/2025	€ 18,223	$ 21,033	0	(357)	(357)	(0.01)
	07/2025	$ 4,682	€ 4,043	64	0	64	0.00
WST	07/2025	€ 318,825	$ 373,870	0	(382)	(382)	(0.01)
	07/2025	$ 330,782	€ 292,800	12,921	0	12,921	0.44
	08/2025	374,687	318,825	383	0	383	0.01
				$ 43,110	$ (6,105)	$ 37,005	1.27

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 127,749	$ 175,297	$ 236	$ 0	$ 236	0.01
	08/2025	$ 175,321	£ 127,749	0	(235)	(235)	(0.01)
BOA	07/2025	206	152	2	0	2	0.00
BRC	07/2025	£ 132,650	$ 180,486	0	(1,291)	(1,291)	(0.04)
	07/2025	$ 163,969	£ 121,439	2,444	0	2,444	0.09
	08/2025	180,326	132,515	1,292	0	1,292	0.05
CBK	07/2025	£ 155	$ 208	0	(5)	(5)	0.00
	07/2025	$ 13,920	£ 10,231	100	0	100	0.00
JPM	07/2025	174,768	129,729	3,006	0	3,006	0.10
MBC	07/2025	£ 11,913	$ 16,081	0	(244)	(244)	(0.01)
	07/2025	$ 15,473	£ 11,349	99	(20)	79	0.00
SSB	07/2025	£ 131,448	$ 180,241	111	0	111	0.00
	07/2025	$ 174,879	£ 129,156	2,109	0	2,109	0.07
	08/2025	180,264	131,448	0	(108)	(108)	0.00
UAG	07/2025	2,520	1,860	30	0	30	0.00
				$ 9,429	$ (1,903)	$ 7,526	0.26

As at 30 June 2025, the E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 1,937	$ 1,513	$ 0	$ (8)	$ (8)	0.00
	07/2025	$ 2,460	SGD 3,170	30	0	30	0.00
	08/2025	1,513	1,932	8	0	8	0.00
BRC	07/2025	92	118	1	0	1	0.00
CBK	07/2025	SGD 12	$ 9	0	0	0	0.00
	07/2025	$ 295	SGD 378	2	0	2	0.00
DUB	07/2025	1,659	2,137	19	0	19	0.00
FAR	07/2025	SGD 6,227	$ 4,882	0	(7)	(7)	0.00
	07/2025	$ 3,382	SGD 4,352	35	0	35	0.00
	08/2025	4,882	6,212	8	0	8	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
GLM	07/2025	SGD 2,555	$ 2,004	$ 0	$ (2)	$ (2)	0.00
	08/2025	$ 2,004	SGD 2,549	2	0	2	0.00
MBC	07/2025	SGD 4,867	$ 3,764	0	(58)	(58)	0.00
	07/2025	$ 2,579	SGD 3,309	19	0	19	0.00
	08/2025	3,731	4,814	58	0	58	0.01
MYI	07/2025	SGD 218	$ 170	0	(1)	(1)	0.00
	07/2025	$ 5,448	SGD 7,004	51	0	51	0.00
SCX	07/2025	SGD 821	$ 636	0	(8)	(8)	0.00
	08/2025	$ 636	SGD 819	8	0	8	0.00
SSB	07/2025	963	1,228	2	0	2	0.00
				$ 243	$ (84)	$ 159	0.01
Total OTC Financial Derivative Instruments						**$ 25,034**	**0.86**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 4,900,000	$ 588	0.02
Total Other Financial Assets		**$ 588**	**0.02**
Total Investments		**$ 3,019,211**	**104.28**
Other Current Assets & Liabilities		**$ (123,952)**	**(4.28)**
Net Assets		**$ 2,895,259**	**100.00**

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

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

µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding. See Note 4, Securities and Other Investments, in the Notes to Financial Statements for more information regarding unfunded loan commitments.

(a) When-issued security.

(b) Payment in-kind security.

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

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

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Restricted Securities (31 December 2024: 0.14%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Miller Homes Group Finco PLC 6.529% due 15/10/2030	02/04/2025	$ 1,848	$ 2,031	0.07
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	17/03/2025	824	470	0.02
		$ 2,672	$ 2,501	0.09

(h) Securities with an aggregate fair value of $156,726 (31 December 2024: $21,430) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $937 (31 December 2024: $Nil) and cash of $60 (31 December 2024: $10) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $29,297 (31 December 2024: $12,634) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $4,290 (31 December 2024: $14,230) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 81	$ 2,776,286	$ 30,177	$ 2,806,544
Investment Funds	182,355	0	0	182,355
Financial Derivative Instruments[3]	87	29,637	0	29,724
Other Financial Assets	0	588	0	588
Totals	**$ 182,523**	**$ 2,806,511**	**$ 30,177**	**$ 3,019,211**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,639,237	$ 29,158	$ 2,668,395
Investment Funds	184,364	0	0	184,364
Financial Derivative Instruments[3]	49	(12,915)	0	(12,866)
Other Financial Assets	0	612	0	612
Totals	**$ 184,413**	**$2 ,626,934**	**$ 29,158**	**$ 2,840,505**

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

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

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

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.250%	23/06/2025	01/08/2025	$ (266)	$ (267)	(0.01)
	3.750	23/06/2025	01/08/2025	(2,174)	(2,176)	(0.08)
	4.000	23/06/2025	01/08/2025	(1,392)	(1,393)	(0.05)
	4.050	23/06/2025	01/08/2025	(2,280)	(2,282)	(0.08)
	4.100	23/06/2025	01/08/2025	(4,201)	(4,205)	(0.15)
	4.150	23/06/2025	01/08/2025	(2,917)	(2,919)	(0.10)
	4.200	23/06/2025	01/08/2025	(1,092)	(1,093)	(0.04)
	4.230	23/06/2025	01/08/2025	(1,893)	(1,895)	(0.07)
	4.240	23/06/2025	01/08/2025	(1,681)	(1,683)	(0.06)
	4.250	23/06/2025	01/08/2025	(28,203)	(28,230)	(0.97)
	4.260	23/06/2025	01/08/2025	(186)	(186)	(0.01)
	4.270	23/06/2025	01/08/2025	(13,873)	(13,886)	(0.48)
	4.280	23/06/2025	01/08/2025	(5,546)	(5,551)	(0.19)
	4.290	23/06/2025	01/08/2025	(14,019)	(14,032)	(0.48)
	4.300	23/06/2025	01/08/2025	(11,110)	(11,121)	(0.38)
	4.350	23/06/2025	01/08/2025	(998)	(999)	(0.03)
BPS	4.000	30/05/2025	TBD[1]	(1,432)	(1,437)	(0.05)
	4.280	30/05/2025	TBD[1]	(5,483)	(5,504)	(0.19)
BRC	0.750	11/06/2025	TBD[1]	€ (350)	(411)	(0.01)
	0.900	23/06/2025	TBD[1]	(2,056)	(2,414)	(0.08)
	1.200	11/06/2025	TBD[1]	(2,679)	(3,147)	(0.11)
	1.250	11/06/2025	TBD[1]	(2,374)	(2,788)	(0.10)
	1.350	11/06/2025	TBD[1]	(585)	(687)	(0.02)
	1.400	11/06/2025	TBD[1]	(7,820)	(9,187)	(0.32)
	4.100	13/05/2025	TBD[1]	$ (1,809)	(1,819)	(0.06)
	4.250	15/04/2025	TBD[1]	(88)	(89)	0.00
JML	1.250	11/06/2025	TBD[1]	€ (2,206)	(2,591)	(0.09)
	1.350	11/06/2025	TBD[1]	(682)	(801)	(0.03)
JPS	4.300	23/06/2025	01/08/2025	$ (814)	(815)	(0.03)
MYI	3.400	09/05/2025	TBD[1]	£ (1,659)	(2,285)	(0.08)
SOG	2.250	14/05/2025	TBD[1]	$ (499)	(500)	(0.02)
Total Reverse Repurchase Agreements					**$ (126,393)**	**(4.37)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 429	$ (290)	$ 139	$ (29)	$ 0	$ (29)
BOA	11,654	(11,120)	534	(101)	0	(101)
BPS	24	0	24	(131)	10	(121)
BRC	(5,242)	4,290	(952)	(248)	0	(248)
CBK	262	(280)	(18)	(215)	0	(215)
DUB	23	0	23	(7,731)	6,860	(871)
FAR	483	(340)	143	N/A	N/A	N/A
GLM	N/A	N/A	N/A	(1)	0	(1)
GST	30	(30)	0	(361)	400	39
JPM	3,006	(3,020)	(14)	N/A	N/A	N/A
MBC	(187)	0	(187)	(8,459)	6,960	(1,499)
MYI	64	(40)	24	6	0	6
RBC	358	(300)	58	N/A	N/A	N/A
RYL	26	0	26	16	0	16
SCX	1	0	1	1,242	(530)	712
SOG	182	0	182	N/A	N/A	N/A
SSB	969	(1,120)	(151)	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(1)	0	(1)
UAG	30	0	30	(2)	0	(2)
WST	12,922	(12,330)	592	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	32.39	30.00
Transferable securities dealt in on another regulated market*	55.61	59.84
Investment funds	5.72	6.20
Financial derivative instruments dealt in on a regulated market	0.12	0.01
Centrally cleared financial derivative instruments	0.13	0.14
OTC financial derivative instruments	1.99	0.35
Other financial assets	0.02	0.02
Other assets	4.02	3.44
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	0.32	N/A
Austria	0.20	0.58
Belgium	0.99	0.48
Bermuda	1.42	1.01
Canada	4.10	3.53
Cayman Islands	0.57	0.68
Czech Republic	0.17	N/A
Denmark	0.05	0.04
Finland	0.18	N/A
France	2.56	2.41
Germany	2.67	1.92
Ireland	0.11	0.44
Israel	0.07	N/A
Italy	2.74	2.71
Japan	0.91	0.86
Jersey, Channel Islands	1.16	0.69
Liberia	0.09	0.88
Luxembourg	2.95	3.31
Multinational	2.11	1.49
Netherlands	3.06	2.73
Norway	0.45	0.20
Panama	0.64	0.38
Poland	0.06	N/A
Singapore	0.25	N/A
Slovenia	0.09	N/A
Spain	0.51	0.73
Sweden	0.66	0.68
Switzerland	0.01	0.01
United Kingdom	6.02	4.73
United States	61.82	62.52
Investment Funds	6.30	6.43
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.12	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.07	(0.01)
Interest Rate Swaps	(0.03)	0.12
OTC Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Forward Foreign Currency Contracts	(0.72)	0.35
Hedged Forward Foreign Currency Contracts	1.58	(0.90)
Other Financial Assets	0.02	0.02
Other Current Assets & Liabilities	(4.28)	0.99
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
FMG Resources Pty. Ltd.				
4.375% due 01/04/2031	$	27	$ 25	0.23
5.875% due 15/04/2030		50	51	0.46
Total Australia			76	0.69
AUSTRIA				
CORPORATE BONDS & NOTES				
ams-OSRAM AG				
12.250% due 30/03/2029		25	27	0.24
BELGIUM				
CORPORATE BONDS & NOTES				
Manuchar Group SARL				
7.250% due 30/06/2027	€	100	120	1.09
BERMUDA				
CORPORATE BONDS & NOTES				
NCL Corp. Ltd.				
5.875% due 15/02/2027	$	75	75	0.69
CANADA				
CORPORATE BONDS & NOTES				
B.C. Unlimited Liability Co.				
3.875% due 15/01/2028		125	122	1.11
4.000% due 15/10/2030		25	23	0.21
Brookfield Property Finance ULC				
7.125% due 13/02/2028	CAD	75	58	0.53
GFL Environmental, Inc.				
6.750% due 15/01/2031	$	75	79	0.72
goeasy Ltd.				
9.250% due 01/12/2028		75	79	0.72
Intelligent Packaging Ltd. Finco, Inc.				
6.000% due 15/09/2028		50	50	0.46
Open Text Corp.				
3.875% due 15/02/2028		25	24	0.22
			435	3.97
SOVEREIGN ISSUES				
Canada Government International Bond				
2.750% due 01/06/2033	CAD	50	36	0.32
Total Canada			471	4.29
CAYMAN ISLANDS				
CORPORATE BONDS & NOTES				
Spirit Loyalty Cayman Ltd. (11.000% Cash or 4.000% PIK and 8.000% Cash)				
11.000% due 12/03/2030 (b)	$	47	32	0.29
DENMARK				
CORPORATE BONDS & NOTES				
TDC Net A/S				
6.500% due 01/06/2031	€	100	130	1.19
FINLAND				
CORPORATE BONDS & NOTES				
Ahlstrom Holding Oy				
4.875% due 04/02/2028	$	25	24	0.22
FRANCE				
CORPORATE BONDS & NOTES				
CAB SELAS				
3.375% due 01/02/2028	€	100	112	1.02
ELO SACA				
2.875% due 29/01/2026		100	116	1.06
Total France			228	2.08
GERMANY				
CORPORATE BONDS & NOTES				
Bayer AG				
7.000% due 25/09/2083	€	100	$ 127	1.15
Novelis Sheet Ingot GmbH				
3.375% due 15/04/2029		50	57	0.52
Total Germany			184	1.67
IRELAND				
CORPORATE BONDS & NOTES				
Perrigo Finance Unlimited Co.				
5.375% due 30/09/2032		50	60	0.55
ITALY				
CORPORATE BONDS & NOTES				
Banca Monte dei Paschi di Siena SpA				
4.750% due 15/03/2029		100	123	1.12
TeamSystem SpA				
5.000% due 01/07/2031 (a)		100	117	1.07
UniCredit SpA				
7.296% due 02/04/2034	$	100	106	0.97
Total Italy			346	3.16
JAPAN				
CORPORATE BONDS & NOTES				
Rakuten Group, Inc.				
8.125% due 15/12/2029 (f)		25	25	0.23
9.750% due 15/04/2029		25	27	0.24
11.250% due 15/02/2027		45	49	0.45
Total Japan			101	0.92
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Aston Martin Capital Holdings Ltd.				
10.375% due 31/03/2029	£	100	128	1.17
LIBERIA				
CORPORATE BONDS & NOTES				
Royal Caribbean Cruises Ltd.				
5.500% due 31/08/2026	$	100	100	0.92
LUXEMBOURG				
CORPORATE BONDS & NOTES				
Camelot Finance S.A.				
4.500% due 01/11/2026		21	21	0.19
CPI Property Group S.A.				
6.000% due 27/01/2032	€	50	60	0.55
Loarre Investments SARL				
6.500% due 15/05/2029		100	121	1.10
Total Luxembourg			202	1.84
MULTINATIONAL				
CORPORATE BONDS & NOTES				
Ardagh Metal Packaging Finance USA LLC				
2.000% due 01/09/2028		100	111	1.01
JetBlue Airways Corp.				
9.875% due 20/09/2031	$	50	49	0.45
Total Multinational			160	1.46
NETHERLANDS				
CORPORATE BONDS & NOTES				
Axalta Coating Systems Dutch Holding BV				
7.250% due 15/02/2031		50	53	0.48
Flora Food Management BV				
6.875% due 02/07/2029	€	100	119	1.08
Sunrise FinCo BV				
4.875% due 15/07/2031	$	50	47	0.43
Telefonica Europe BV				
5.752% due 15/01/2032 (f)	€	100	122	1.11
Teva Pharmaceutical Finance Netherlands BV				
5.750% due 01/12/2030	$	25	26	0.24
6.000% due 01/12/2032		25	26	0.24
VZ Secured Financing BV				
3.500% due 15/01/2032	€	50	$ 54	0.49
Total Netherlands			447	4.07
PORTUGAL				
CORPORATE BONDS & NOTES				
EDP S.A.				
1.875% due 02/08/2081		100	116	1.06
SINGAPORE				
CORPORATE BONDS & NOTES				
Seagate Data Storage Technology Pte Ltd.				
5.875% due 15/07/2030	$	75	76	0.70
SPAIN				
CORPORATE BONDS & NOTES				
Grifols S.A.				
3.875% due 15/10/2028	€	100	113	1.03
SWEDEN				
CORPORATE BONDS & NOTES				
Castellum AB				
3.125% due 02/12/2026 (f)		100	115	1.05
Verisure Holding AB				
5.500% due 15/05/2030		125	153	1.39
Total Sweden			268	2.44
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
BCP Modular Services Finance PLC				
4.750% due 30/11/2028		100	115	1.05
Ocado Group PLC				
10.500% due 08/08/2029	£	50	67	0.61
Vmed O2 UK Financing PLC				
4.250% due 31/01/2031	$	25	23	0.21
5.625% due 15/04/2032 (a)	€	100	119	1.09
Vodafone Group PLC				
5.125% due 04/06/2081	$	50	38	0.35
Total United Kingdom			362	3.31
UNITED STATES				
		SHARES		
COMMON STOCKS				
INDUSTRIALS				
Spirit Aviation Holdings, Inc. (c)		92	0	0.00
		PAR (000S)		
CORPORATE BONDS & NOTES				
Acadia Healthcare Co., Inc.				
5.500% due 01/07/2028	$	25	25	0.23
ADT Security Corp.				
4.875% due 15/07/2032		50	48	0.44
Advance Auto Parts, Inc.				
3.500% due 15/03/2032		25	22	0.20
AES Corp.				
7.600% due 15/01/2055		50	52	0.47
AMC Networks, Inc.				
4.250% due 15/02/2029		50	40	0.36
Amer Sports Co.				
6.750% due 16/02/2031		75	78	0.71
AmWINS Group, Inc.				
6.375% due 15/02/2029		50	51	0.46
Avantor Funding, Inc.				
4.625% due 15/07/2028		75	74	0.67
Ball Corp.				
2.875% due 15/08/2030		125	113	1.03
Block, Inc.				
2.750% due 01/06/2026		50	49	0.45
3.500% due 01/06/2031		50	46	0.42
Boise Cascade Co.				
4.875% due 01/07/2030		50	49	0.45

Schedule of Investments Global High Yield Bond ESG Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Boost Newco Borrower LLC			
7.500% due 15/01/2031	$ 50	$ 53	0.48
Builders FirstSource, Inc.			
4.250% due 01/02/2032	50	46	0.42
6.750% due 15/05/2035	25	26	0.24
Burford Capital Global Finance LLC			
9.250% due 01/07/2031	25	26	0.24
Carvana Co. (13.000% PIK)			
13.000% due 01/06/2030 (b)	25	26	0.24
CCO Holdings LLC			
4.250% due 01/02/2031	75	70	0.64
5.000% due 01/02/2028	49	49	0.45
5.375% due 01/06/2029	75	75	0.68
Clearway Energy Operating LLC			
4.750% due 15/03/2028	50	49	0.45
Clydesdale Acquisition Holdings, Inc.			
6.750% due 15/04/2032	75	77	0.70
Cogent Communications Group LLC			
6.500% due 01/07/2032	25	25	0.23
Community Health Systems, Inc.			
4.750% due 15/02/2031	25	21	0.19
CoreWeave, Inc.			
9.250% due 01/06/2030	25	26	0.24
Crocs, Inc.			
4.125% due 15/08/2031	50	45	0.41
Cushman & Wakefield U.S. Borrower LLC			
8.875% due 01/09/2031	50	54	0.49
DaVita, Inc.			
4.625% due 01/06/2030	50	48	0.44
Directv Financing LLC			
5.875% due 15/08/2027	75	75	0.68
Edison International			
7.875% due 15/06/2054	50	48	0.44
Elanco Animal Health, Inc.			
6.650% due 28/08/2028	50	52	0.47
Embecta Corp.			
5.000% due 15/02/2030	25	23	0.21
Encore Capital Group, Inc.			
8.500% due 15/05/2030	50	54	0.49
Fortress Transportation & Infrastructure Investors LLC			
7.000% due 01/05/2031	83	86	0.78
Freedom Mortgage Corp.			
12.000% due 01/10/2028	25	27	0.25
Freedom Mortgage Holdings LLC			
9.250% due 01/02/2029	25	26	0.24
Frontier Communications Holdings LLC			
6.000% due 15/01/2030	75	76	0.69
Gap, Inc.			
3.625% due 01/10/2029	50	47	0.43
Global Atlantic Fin Co.			
7.950% due 15/10/2054	50	52	0.47
Global Medical Response, Inc. (9.500% PIK)			
9.500% due 31/10/2028 (b)	25	25	0.23
Go Daddy Operating Co. LLC			
5.250% due 01/12/2027	25	25	0.23
Graphic Packaging International LLC			
3.750% due 01/02/2030	75	70	0.64
Gray Media, Inc.			
5.375% due 15/11/2031	25	19	0.17
Herc Holdings, Inc.			
7.000% due 15/06/2030	25	26	0.24
7.250% due 15/06/2033	25	26	0.24
Hilton Domestic Operating Co., Inc.			
3.625% due 15/02/2032	50	45	0.41
Hilton Grand Vacations Borrower LLC			
4.875% due 01/07/2031	25	23	0.21
6.625% due 15/01/2032	50	51	0.46
Hologic, Inc.			
3.250% due 15/02/2029	75	72	0.66
Ingevity Corp.			
3.875% due 01/11/2028	50	48	0.44
IQVIA, Inc.			
2.250% due 15/03/2029	€ 125	141	1.28
Iron Mountain, Inc.			
4.500% due 15/02/2031	$ 51	$ 49	0.45
4.875% due 15/09/2027	25	25	0.23
6.250% due 15/01/2033	50	51	0.46
Jane Street Group			
6.750% due 01/05/2033	25	26	0.24
7.125% due 30/04/2031	25	26	0.24
Ladder Capital Finance Holdings LLLP			
4.750% due 15/06/2029	50	49	0.45
Level 3 Financing, Inc.			
6.875% due 30/06/2033	25	25	0.23
10.750% due 15/12/2030	25	28	0.25
Levi Strauss & Co.			
3.500% due 01/03/2031	50	46	0.42
LFS Topco LLC			
5.875% due 15/10/2026	75	75	0.68
Molina Healthcare, Inc.			
3.875% due 15/11/2030	85	79	0.72
Nationstar Mortgage Holdings, Inc.			
7.125% due 01/02/2032	50	52	0.47
NCR Voyix Corp.			
5.000% due 01/10/2028	100	99	0.90
Newell Brands, Inc.			
6.375% due 15/05/2030	25	24	0.22
8.500% due 01/06/2028	25	26	0.24
Newmark Group, Inc.			
7.500% due 12/01/2029	50	53	0.48
Nexstar Media, Inc.			
4.750% due 01/11/2028	25	24	0.22
5.625% due 15/07/2027	50	50	0.46
Nissan Motor Acceptance Co. LLC			
7.050% due 15/09/2028	50	51	0.46
OneMain Finance Corp.			
3.500% due 15/01/2027	75	74	0.67
Open Text Holdings, Inc.			
4.125% due 15/02/2030	75	71	0.65
Organon & Co.			
4.125% due 30/04/2028	100	96	0.87
Pacific Gas & Electric Co.			
6.700% due 01/04/2053	25	25	0.23
Panther Escrow Issuer LLC			
7.125% due 01/06/2031	50	52	0.47
Park Intermediate Holdings LLC			
4.875% due 15/05/2029	25	24	0.22
5.875% due 01/10/2028	50	50	0.46
PennyMac Financial Services, Inc.			
5.750% due 15/09/2031	100	98	0.89
Post Holdings, Inc.			
4.625% due 15/04/2030	75	72	0.66
5.500% due 15/12/2029	25	25	0.23
Prime Healthcare Services, Inc.			
9.375% due 01/09/2029	25	25	0.23
QXO Building Products, Inc.			
6.750% due 30/04/2032	75	77	0.70
Raising Cane's Restaurants LLC			
9.375% due 01/05/2029	50	53	0.48
Rand Parent LLC			
8.500% due 15/02/2030	25	25	0.23
Raven Acquisition Holdings LLC			
6.875% due 15/11/2031	25	25	0.23
RHP Hotel Properties LP			
7.250% due 15/07/2028	75	78	0.71
Ritchie Bros Holdings, Inc.			
7.750% due 15/03/2031	50	53	0.48
RLJ Lodging Trust LP			
3.750% due 01/07/2026	25	25	0.23
Rocket Mortgage LLC			
3.625% due 01/03/2029	75	71	0.65
Service Corp. International			
3.375% due 15/08/2030	75	69	0.63
Sirius XM Radio LLC			
5.000% due 01/08/2027	100	99	0.90
SLM Corp.			
3.125% due 02/11/2026	$ 100	$ 98	0.89
Snap, Inc.			
6.875% due 01/03/2033	50	51	0.46
Stagwell Global LLC			
5.625% due 15/08/2029	75	72	0.66
Standard Industries, Inc.			
2.250% due 21/11/2026	€ 100	116	1.06
Starwood Property Trust, Inc.			
6.500% due 15/10/2030	$ 25	26	0.24
TEGNA, Inc.			
4.625% due 15/03/2028	50	49	0.45
5.000% due 15/09/2029	33	32	0.29
Tenet Healthcare Corp.			
4.625% due 15/06/2028	50	49	0.45
TerraForm Power Operating LLC			
4.750% due 15/01/2030	50	48	0.44
TopBuild Corp.			
3.625% due 15/03/2029	50	47	0.43
TriNet Group, Inc.			
7.125% due 15/08/2031	50	52	0.47
Twilio, Inc.			
3.625% due 15/03/2029	25	24	0.22
U.S. Foods, Inc.			
5.750% due 15/04/2033	25	25	0.23
United Rentals North America, Inc.			
3.875% due 15/02/2031	25	24	0.22
6.125% due 15/03/2034	125	129	1.18
Univision Communications, Inc.			
8.500% due 31/07/2031	25	25	0.23
Vertiv Group Corp.			
4.125% due 15/11/2028	50	49	0.45
VF Corp.			
2.800% due 23/04/2027	25	24	0.22
Vornado Realty LP			
2.150% due 01/06/2026	75	73	0.66
Walgreens Boots Alliance, Inc.			
8.125% due 15/08/2029	75	80	0.73
Wayfair LLC			
7.250% due 31/10/2029	25	25	0.23
Western Digital Corp.			
2.850% due 01/02/2029	25	23	0.21
3.100% due 01/02/2032	25	22	0.20
Whirlpool Corp.			
6.125% due 15/06/2030	50	50	0.46
Yum! Brands, Inc.			
4.625% due 31/01/2032	75	72	0.66
ZF North America Capital, Inc.			
6.875% due 14/04/2028	50	50	0.46
ZipRecruiter, Inc.			
5.000% due 15/01/2030	25	21	0.19
ZoomInfo Technologies LLC			
3.875% due 01/02/2029	50	47	0.43
		5,948	54.25

	SHARES		
WARRANTS			
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	1,762	8	0.07
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035 (g)	533	3	0.03
		11	0.10
Total United States		5,959	54.35

	PAR (000S)		
SHORT-TERM INSTRUMENTS			
U.S. TREASURY BILLS			
4.297% due 25/09/2025 (d)(e)	$ 200	198	1.81
4.320% due 08/07/2025 (d)(e)	200	200	1.82
Total Short-Term Instruments		398	3.63
Total Transferable Securities		**$ 10,203**	**93.06**

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Long	09/2025	2	$ (1)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2025	3	2	0.02
U.S. Treasury 5-Year Note September Futures	Long	09/2025	5	5	0.05
				$ 6	0.06
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 6**	**0.06**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Faurecia Automotive Holdings, Inc.	5.000%	20/12/2029	€ 40	$ 0	0.00

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

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-44 5-Year Index	5.000%	20/06/2030	$ 1,025	$ 25	0.21

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive(3)	1-Day USD-SOFR Compounded-OIS	3.620%	30/11/2029	$ 126	$ (2)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	200	4	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	100	(1)	(0.01)
Receive(3)	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	99	(1)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	125	1	0.01
					$ 1	0.02
Total Centrally Cleared Financial Derivative Instruments					**$ 26**	**0.23**

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

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

(3) This instrument has a forward starting effective date.

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€ 2,005	$ 2,280	$ 0	$ (73)	$ (73)	(0.67)
BPS	07/2025	$ 10	€ 9	0	0	0	0.00
BRC	07/2025	192	£ 141	1	0	1	0.01
	08/2025	£ 141	$ 192	0	(1)	(1)	(0.01)
CBK	07/2025	€ 96	110	0	(3)	(3)	(0.02)
DUB	07/2025	$ 2,306	€ 1,988	28	0	28	0.25
	08/2025	€ 1,984	$ 2,306	0	(28)	(28)	(0.25)
MBC	07/2025	CAD 123	90	0	(1)	(1)	(0.01)
	07/2025	$ 90	CAD 123	1	0	1	0.01
	07/2025	118	€ 104	4	0	4	0.04
	08/2025	CAD 123	$ 90	0	(1)	(1)	(0.01)
SSB	07/2025	£ 141	191	0	(2)	(2)	(0.02)
				$ 34	$ (109)	$ (75)	(0.68)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 108	€ 95	$ 3	$ 0	$ 3	0.03
BRC	07/2025	104	92	3	0	3	0.03
DUB	07/2025	€ 93	$ 108	0	0	0	(0.01)
	08/2025	$ 108	€ 93	1	0	1	0.01
MBC	07/2025	94	83	3	0	3	0.03
				$ 10	$ 0	$ 10	0.09

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	£ 76	$ 104	$ 0	$ (1)	$ (1)	(0.01)
	07/2025	$ 93	£ 69	2	0	2	0.01
	08/2025	104	76	1	0	1	0.01
JPM	07/2025	101	75	2	0	2	0.02
MBC	07/2025	5	3	0	0	0	0.00
SSB	07/2025	£ 75	$ 104	0	0	0	0.00
	07/2025	$ 102	£ 75	1	0	1	0.01
	08/2025	104	75	0	0	0	0.00
				$ 6	$ (1)	$ 5	0.04

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	$ 0	SEK 2	$ 0	$ 0	$ 0	0.00
CBK	07/2025	SEK 965	$ 102	1	0	1	0.01
	07/2025	$ 5	SEK 47	0	(1)	(1)	0.00
	08/2025	102	963	0	(1)	(1)	(0.01)
FAR	07/2025	100	958	1	0	1	0.00
MYI	07/2025	89	852	1	0	1	0.01
UAG	07/2025	100	961	1	0	1	0.01
				$ 4	$ (2)	$ 2	0.02

Total OTC Financial Derivative Instruments	**$ (58)**	**(0.53)**
Total Investments	**$ 10,177**	**92.82**
Other Current Assets & Liabilities	**$ 787**	**7.18**
Net Assets	**$ 10,964**	**100.00**

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

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

(a) When-issued security.

(b) Payment in-kind security.

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

(d) Zero coupon security.

(e) Coupon represents a yield to maturity.

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

(g) Restricted Securities (31 December 2024: 0.22%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	17/03/2025	$ 5	$ 3	0.03

Cash of $207 (31 December 2024: $123) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 10,084	$ 119	$ 10,203
Financial Derivative Instruments[3]	(1)	(25)	0	(26)
Totals	**$ (1)**	**$ 10,059**	**$ 119**	**$ 10,177**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 9,004	$ 52	$ 9,056
Financial Derivative Instruments[3]	(2)	30	0	28
Totals	**$ (2)**	**$ 9,034**	**$ 52**	**$ 9,084**

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

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

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

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (70)	$ 0	$ (70)	$ 1	$ 0	$ 1
BRC	5	0	5	1	0	1
CBK	(4)	0	(4)	N/A	N/A	N/A
DUB	1	0	1	(2)	0	(2)
FAR	1	0	1	N/A	N/A	N/A
JPM	2	0	2	N/A	N/A	N/A
MBC	6	0	6	33	0	33
MYI	1	0	1	N/A	N/A	N/A
SCX	N/A	N/A	N/A	(3)	0	(3)
SSB	(1)	0	(1)	N/A	N/A	N/A
UAG	1	0	1	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	40.74	33.86
Transferable securities dealt in on another regulated market*	48.83	51.66
Financial derivative instruments dealt in on a regulated market	0.07	N/A
Centrally cleared financial derivative instruments	0.26	0.11
OTC financial derivative instruments	0.47	0.40
Other assets	9.63	13.97
Total Assets	100.00	100.00

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

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	0.69	N/A
Austria	0.24	0.70
Belgium	1.09	0.98
Bermuda	0.69	0.72
Canada	4.29	5.04
Cayman Islands	0.29	0.56
Denmark	1.19	1.10
Finland	0.22	N/A
France	2.08	1.88
Germany	1.67	2.74
Ireland	0.55	0.92
Italy	3.16	3.07
Japan	0.92	0.50
Jersey, Channel Islands	1.17	N/A
Liberia	0.92	1.91
Luxembourg	1.84	2.75
Multinational	1.46	1.10
Netherlands	4.07	3.03
Portugal	1.06	0.97
Singapore	0.70	N/A
Spain	1.03	N/A
Sweden	2.44	2.24
United Kingdom	3.31	3.46
United States	54.35	52.94
Short-Term Instruments	3.63	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.06	(0.06)

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.21	(0.03)
Interest Rate Swaps	0.02	0.08
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.68)	0.40
Hedged Forward Foreign Currency Contracts	0.15	(0.11)
Other Current Assets & Liabilities	7.18	13.12
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
Aurizon Network Pty. Ltd.				
2.900% due 02/09/2030	AUD	6,400	$ 3,757	0.05
6.100% due 12/09/2031		11,450	7,826	0.09
6.200% due 05/12/2033		5,200	3,515	0.04
6.560% due 21/12/2034 (i)		500	343	0.00
Ausgrid Finance Pty. Ltd.				
5.408% due 28/03/2031		15,700	10,548	0.13
Australia Pacific Airports Melbourne Pty. Ltd.				
5.598% due 01/11/2032		1,000	677	0.01
Bank of Queensland Ltd.				
3.300% due 30/07/2029	€	3,400	4,095	0.05
Boral Finance Pty. Ltd.				
3.750% due 01/05/2028	$	415	399	0.01
Brisbane Airport Corp. Pty. Ltd.				
4.500% due 30/12/2030	AUD	4,010	2,591	0.03
5.900% due 08/03/2034		800	544	0.01
ConnectEast Finance Pty. Ltd.				
5.600% due 27/06/2031		10,790	7,323	0.09
Dexus Finance Pty. Ltd.				
2.500% due 17/10/2029		2,100	1,256	0.02
Dyno Nobel Ltd.				
4.300% due 18/03/2026		600	393	0.00
GAIF Bond Issuer Pty. Ltd.				
1.900% due 14/12/2028		23,500	14,171	0.17
4.742% due 03/06/2030		4,500	2,981	0.04
Goodman Australia Finance Pty. Ltd.				
4.250% due 03/05/2030	€	900	1,103	0.01
GTA Finance Co. Pty. Ltd.				
2.200% due 26/08/2027	AUD	7,200	4,485	0.05
5.400% due 04/12/2029		15,700	10,560	0.13
Lendlease Finance Ltd.				
3.400% due 27/10/2027		9,900	6,270	0.08
3.700% due 31/03/2031		2,000	1,148	0.01
Lonsdale Finance Pty. Ltd.				
5.500% due 19/11/2031		9,880	6,656	0.08
Macquarie University				
3.500% due 07/09/2028		250	160	0.00
NBN Co. Ltd.				
5.000% due 28/08/2031		3,500	2,353	0.03
Network Finance Co. Pty. Ltd.				
6.061% due 19/06/2030		700	485	0.01
NSW Ports Finance Co. Pty. Ltd.				
5.042% due 19/09/2031		6,300	4,183	0.05
5.432% due 19/09/2034		11,600	7,560	0.09
Optus Finance Pty. Ltd.				
1.000% due 20/06/2029	€	1,700	1,849	0.02
Pacific National Finance Pty. Ltd.				
4.750% due 22/03/2028	$	9,000	8,742	0.11
Perth Airport Pty. Ltd.				
5.600% due 05/03/2031	AUD	600	405	0.01
Qantas Airways Ltd.				
3.150% due 27/09/2028		500	312	0.00
5.900% due 19/09/2034		7,700	5,164	0.06
QBE Insurance Group Ltd.				
5.834% due 03/10/2035 (h)	$	6,900	7,046	0.08
QPH Finance Co. Pty. Ltd.				
5.302% due 05/03/2032	AUD	5,300	3,527	0.04
5.695% due 05/03/2035		9,890	6,614	0.08
Santos Finance Ltd.				
3.649% due 29/04/2031	$	7,600	7,080	0.09
4.125% due 14/09/2027		7,800	7,691	0.09
5.250% due 13/03/2029		23,303	23,526	0.28
6.875% due 19/09/2033		4,800	5,244	0.06
SGSP Australia Assets Pty. Ltd.				
3.250% due 29/07/2026		1,200	1,185	0.01
Stockland Trust				
5.420% due 25/03/2032	AUD	5,100	3,423	0.04
Sydney Airport Finance Co. Pty. Ltd.				
5.500% due 23/04/2032		1,800	1,211	0.01
5.900% due 19/04/2034		5,700	3,879	0.05
Transurban Queensland Finance Pty. Ltd.				
5.500% due 02/09/2032		3,000	2,000	0.02
5.623% due 28/08/2034		11,650	7,721	0.09
Vicinity Centres Trust				
5.605% due 22/01/2032	AUD	10,900	$ 7,440	0.09
6.190% due 24/04/2034		4,400	3,061	0.04
WestConnex Finance Co. Pty. Ltd.				
6.150% due 09/10/2030		5,370	3,704	0.04
Westpac Banking Corp.				
3.131% due 15/04/2031	€	4,200	5,022	0.06
Woodside Finance Ltd.				
3.700% due 15/03/2028	$	600	586	0.01
4.500% due 04/03/2029		16,615	16,414	0.20
5.100% due 12/09/2034		6,500	6,297	0.08
5.400% due 19/05/2030		6,000	6,088	0.07
			250,613	3.01
SOVEREIGN ISSUES				
Australia Government International Bond				
1.250% due 21/05/2032	AUD	5,400	2,996	0.04
Total Australia			253,609	3.05
AUSTRIA				
CORPORATE BONDS & NOTES				
Erste Group Bank AG				
2.875% due 09/01/2031	€	8,100	9,625	0.11
5.125% due 15/10/2025 (f)(h)		5,400	6,367	0.08
UniCredit Bank Austria AG				
2.875% due 10/11/2028		3,300	3,928	0.05
Total Austria			19,920	0.24
BELGIUM				
CORPORATE BONDS & NOTES				
Argenta Spaarbank NV				
2.500% due 25/10/2027		4,700	5,555	0.07
Belfius Bank S.A.				
2.875% due 12/02/2031		1,900	2,244	0.03
KBC Bank NV				
3.750% due 28/09/2026		6,000	7,182	0.08
Sofina S.A.				
1.000% due 23/09/2028		9,200	10,031	0.12
UCB S.A.				
4.250% due 20/03/2030		2,600	3,132	0.04
Total Belgium			28,144	0.34
BERMUDA				
ASSET-BACKED SECURITIES				
MAPS Ltd.				
4.212% due 15/05/2043	$	1,270	1,268	0.01
START Ltd.				
4.089% due 15/03/2044		2,274	2,252	0.03
Trinitas CLO Ltd.				
5.309% due 20/07/2035		1,700	1,692	0.02
5.379% due 20/10/2033		3,400	3,402	0.04
			8,614	0.10
CORPORATE BONDS & NOTES				
Aircastle Ltd.				
2.850% due 26/01/2028		6,500	6,191	0.08
4.250% due 15/06/2026		3,050	3,037	0.04
5.250% due 15/03/2030		700	706	0.01
6.500% due 18/07/2028		8,491	8,869	0.11
Arch Capital Group Ltd.				
3.635% due 30/06/2050		2,760	2,014	0.02
Bacardi Ltd.				
2.750% due 15/07/2026		1,543	1,511	0.02
Essent Group Ltd.				
6.250% due 01/07/2029		5,125	5,311	0.06
Seadrill Finance Ltd.				
8.375% due 01/08/2030		300	306	0.00
VOC Escrow Ltd.				
5.000% due 15/02/2028		1,200	1,195	0.01
			29,140	0.35
Total Bermuda			37,754	0.45
BRAZIL				
CORPORATE BONDS & NOTES				
Itau Unibanco Holding S.A.				
6.000% due 27/02/2030		$ 17,000	$ 17,449	0.21
Vale Overseas Ltd.				
6.400% due 28/06/2054		2,000	1,967	0.02
			19,416	0.23
SOVEREIGN ISSUES				
Brazil Government International Bond				
7.125% due 13/05/2054		8,200	7,873	0.10
Total Brazil			27,289	0.33
CANADA				
CORPORATE BONDS & NOTES				
Air Canada Pass-Through Trust				
3.300% due 15/07/2031		2,091	1,959	0.02
3.600% due 15/09/2028		4,635	4,530	0.05
3.750% due 15/06/2029		2,264	2,204	0.03
5.250% due 01/10/2030		2,360	2,385	0.03
Alimentation Couche-Tard, Inc.				
2.950% due 25/01/2030		1,500	1,402	0.02
Bank of Montreal				
4.689% due 28/06/2028		5,000	5,105	0.06
Brookfield Finance, Inc.				
3.500% due 30/03/2051		19,100	12,971	0.16
3.900% due 25/01/2028		500	494	0.01
4.850% due 29/03/2029		4,834	4,882	0.06
Canadian Imperial Bank of Commerce				
2.625% due 01/10/2029	€	5,400	6,363	0.08
Canadian Natural Resources Ltd.				
3.850% due 01/06/2027	$	210	208	0.00
5.000% due 15/12/2029		2,400	2,423	0.03
Canadian Pacific Railway Co.				
2.450% due 02/12/2031		10,500	9,223	0.11
CI Financial Corp.				
4.100% due 15/06/2051		5,037	3,584	0.04
4.750% due 03/04/2028	CAD	11,000	8,081	0.10
6.000% due 20/09/2027		1,000	755	0.01
Coastal Gaslink Pipeline LP				
5.538% due 30/06/2039		1,900	1,517	0.02
5.607% due 30/06/2044		1,500	1,200	0.01
5.857% due 30/03/2049 (i)		5,000	4,143	0.05
5.857% due 30/06/2049		5,000	4,147	0.05
Enbridge, Inc.				
4.250% due 01/12/2026	$	7,504	7,492	0.09
5.625% due 05/04/2034 (j)		5,000	5,139	0.06
Fairfax Financial Holdings Ltd.				
2.750% due 29/03/2028	€	29,201	34,101	0.41
Honda Canada Finance, Inc.				
1.646% due 25/02/2028	CAD	7,082	5,001	0.06
Open Text Corp.				
6.900% due 01/12/2027	$	1,000	1,036	0.01
Royal Bank of Canada				
3.500% due 25/07/2028	€	1,000	1,212	0.01
4.851% due 14/12/2026	$	8,900	9,003	0.11
Toronto-Dominion Bank				
2.492% due 16/02/2027	€	3,330	3,914	0.05
2.776% due 03/09/2027		1,700	2,019	0.02
3.191% due 16/02/2029		3,330	4,004	0.05
3.247% due 16/02/2034		3,330	3,951	0.05
3.765% due 08/09/2026		1,000	1,197	0.01
4.680% due 08/01/2029	CAD	14,396	10,984	0.13
4.814% due 16/07/2027	$	7,900	8,031	0.10
			174,660	2.10
SOVEREIGN ISSUES				
CPPIB Capital, Inc.				
4.300% due 02/06/2034	CAD	10,600	8,103	0.10
Province of Ontario				
2.050% due 02/06/2030		9,927	6,942	0.08
3.800% due 02/12/2034		10,300	7,545	0.09
Province of Quebec				
1.900% due 01/09/2030		4,500	3,110	0.04
			25,700	0.31
Total Canada			200,360	2.41

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CAYMAN ISLANDS				
ASSET-BACKED SECURITIES				
AGL CLO Ltd.				
5.399% due 02/12/2034	$	3,100	$ 3,101	0.04
Atlantic Avenue Ltd.				
5.529% due 20/01/2035		3,000	2,999	0.04
Atlas Senior Loan Fund Ltd.				
5.608% due 15/01/2031		828	829	0.01
Bain Capital Credit CLO Ltd.				
5.335% due 24/07/2034		1,700	1,693	0.02
Betony CLO Ltd.				
5.621% due 30/04/2031		1,463	1,465	0.02
Blackbird Capital Aircraft Lease Securitization Ltd.				
4.213% due 16/12/2041		1,872	1,869	0.02
Canyon Capital CLO Ltd.				
5.266% due 15/10/2034		1,000	1,001	0.01
Carlyle Global Market Strategies CLO Ltd.				
5.638% due 15/05/2031		1,324	1,325	0.01
5.658% due 15/07/2031		2,178	2,184	0.03
KDAC Aviation Finance Ltd.				
4.212% due 15/12/2042		1,965	1,914	0.02
Romark Ltd.				
5.561% due 20/04/2031		1,357	1,359	0.02
Sapphire Aviation Finance Ltd.				
4.250% due 15/03/2040		222	222	0.00
Sound Point CLO Ltd.				
5.518% due 15/04/2031		1,362	1,364	0.02
5.651% due 21/01/2031		800	801	0.01
Steele Creek CLO Ltd.				
5.528% due 15/04/2031		265	266	0.00
Trinitas CLO Ltd.				
5.342% due 25/01/2035		2,300	2,291	0.03
5.631% due 20/07/2031		1,024	1,025	0.01
Wind River CLO Ltd.				
5.581% due 18/07/2031		36	36	0.00
			25,744	0.31
CORPORATE BONDS & NOTES				
Avolon Holdings Funding Ltd.				
2.528% due 18/11/2027		11,775	11,198	0.14
5.500% due 15/01/2026		18,600	18,631	0.22
5.750% due 01/03/2029		2,000	2,055	0.03
China Modern Dairy Holdings Ltd.				
2.125% due 14/07/2026		9,200	8,945	0.11
Gaci First Investment Co.				
4.750% due 14/02/2030		2,600	2,612	0.03
4.875% due 14/02/2035		1,700	1,666	0.02
5.125% due 14/02/2053		13,000	11,149	0.13
5.250% due 13/10/2032		4,000	4,076	0.05
GGAM Finance Ltd.				
8.000% due 15/02/2027		2,700	2,786	0.03
SRC Sukuk Ltd.				
5.375% due 27/02/2035		10,000	10,138	0.12
Suci Second Investment Co.				
6.000% due 25/10/2028		800	833	0.01
Yorkshire Power Finance Ltd.				
7.250% due 04/08/2028	£	6,800	9,934	0.12
			84,023	1.01
Total Cayman Islands			109,767	1.32
CHILE				
SOVEREIGN ISSUES				
Chile Government International Bond				
3.750% due 14/01/2032	€	3,300	3,951	0.05
COLOMBIA				
CORPORATE BONDS & NOTES				
Ecopetrol S.A.				
8.875% due 13/01/2033	$	7,900	8,155	0.10
SOVEREIGN ISSUES				
Colombia Government International Bond				
8.000% due 14/11/2035	$	1,200	$ 1,208	0.01
8.750% due 14/11/2053		800	795	0.01
			2,003	0.02
Total Colombia			10,158	0.12
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
EP Infrastructure A/S				
1.816% due 02/03/2031	€	6,900	7,261	0.09
2.045% due 09/10/2028		3,300	3,721	0.04
EPH Financing International A/S				
4.625% due 02/07/2032 (b)		6,300	7,450	0.09
Total Czech Republic			18,432	0.22
DENMARK				
CORPORATE BONDS & NOTES				
H Lundbeck A/S				
3.375% due 02/06/2029		8,000	9,439	0.11
Jyske Realkredit A/S				
1.500% due 01/10/2053	DKK	8,261	1,057	0.01
Nordea Kredit Realkreditaktieselskab				
1.000% due 01/10/2050		3,797	480	0.01
Nykredit Realkredit A/S				
1.000% due 01/10/2050		89,138	10,996	0.13
1.000% due 01/10/2053		8,868	1,076	0.01
1.500% due 01/10/2052		6,500	831	0.01
3.625% due 24/07/2030	€	2,400	2,868	0.04
Realkredit Danmark A/S				
1.000% due 01/10/2050	DKK	28,298	3,493	0.04
1.000% due 01/10/2053		3,643	427	0.01
1.500% due 01/10/2053		6,514	833	0.01
Total Denmark			31,500	0.38
FINLAND				
CORPORATE BONDS & NOTES				
Balder Finland Oyj				
1.000% due 20/01/2029	€	9,904	10,747	0.13
2.000% due 18/01/2031		800	856	0.01
OP Mortgage Bank				
3.375% due 15/02/2027		6,000	7,187	0.08
SP-Kiinnitysluottopankki Oyj				
3.250% due 02/05/2031		5,500	6,617	0.08
Total Finland			25,407	0.30
FRANCE				
CORPORATE BONDS & NOTES				
Banque Federative du Credit Mutuel S.A.				
4.875% due 25/09/2025	£	1,000	1,371	0.02
BNP Paribas S.A.				
2.871% due 19/04/2032 (j)	$	10,500	9,412	0.11
4.400% due 14/08/2028		600	598	0.01
5.786% due 13/01/2033		17,300	18,008	0.22
BPCE S.A.				
1.652% due 06/10/2026		480	476	0.01
3.875% due 11/01/2029	€	2,200	2,665	0.03
5.716% due 18/01/2030	$	1,800	1,854	0.02
5.936% due 30/05/2035		2,250	2,307	0.03
6.612% due 19/10/2027		4,500	4,608	0.06
6.714% due 19/10/2029		30,000	31,781	0.38
7.003% due 19/10/2034		3,000	3,297	0.04
BPCE SFH S.A.				
3.000% due 15/01/2031	€	4,500	5,347	0.06
3.000% due 24/03/2032		2,400	2,833	0.03
Caisse de Refinancement de l'Habitat S.A.				
2.750% due 12/01/2029		1,500	1,781	0.02
3.000% due 12/01/2034		5,900	6,855	0.08
CCF Holding S.A.S.				
5.000% due 27/05/2035		1,700	2,002	0.02
Credit Agricole Home Loan SFH S.A.				
2.875% due 12/01/2034		6,900	7,963	0.10
Credit Agricole S.A.				
5.862% due 09/01/2036	$	9,600	$ 9,956	0.12
7.250% due 23/09/2028 (f)(h)	€	5,000	6,335	0.08
Electricite de France S.A.				
3.250% due 07/05/2032		3,000	3,487	0.04
4.000% due 07/05/2037		3,000	3,509	0.04
4.625% due 25/01/2043		5,400	6,296	0.08
4.625% due 07/05/2045		7,100	8,166	0.10
5.625% due 25/01/2053	£	5,300	6,179	0.07
6.900% due 23/05/2053	$	8,400	8,974	0.11
9.125% due 15/03/2033 (f)		1,700	1,922	0.02
ELO SACA				
4.875% due 08/12/2028	€	4,000	4,266	0.05
New Immo Holding S.A.				
2.750% due 26/11/2026		8,500	9,844	0.12
Peugeot Invest S.A.				
1.875% due 30/10/2026		18,300	21,167	0.25
Societe Generale SFH S.A.				
3.625% due 31/07/2026		9,000	10,740	0.13
TDF Infrastructure SASU				
1.750% due 01/12/2029		500	552	0.01
Thales S.A.				
3.625% due 14/06/2029		8,100	9,838	0.12
4.250% due 18/10/2031		6,500	8,118	0.10
Ubisoft Entertainment S.A.				
0.878% due 24/11/2027		18,400	19,493	0.23
			242,000	2.91
SOVEREIGN ISSUES				
Caisse d'Amortissement de la Dette Sociale				
3.000% due 25/11/2031		4,300	5,098	0.06
Total France			247,098	2.97
GERMANY				
CORPORATE BONDS & NOTES				
Amprion GmbH				
3.000% due 05/12/2029		1,700	2,000	0.02
Cheplapharm Arzneimittel GmbH				
7.125% due 15/06/2031 (b)		6,450	7,631	0.09
Commerzbank AG				
2.500% due 25/02/2028		7,000	8,276	0.10
6.125% due 09/10/2025 (f)(h)		7,600	8,999	0.11
6.625% due 09/10/2032 (f)(h)		600	718	0.01
Deutsche Bank AG				
1.750% due 19/11/2030		8,200	9,034	0.11
5.000% due 05/09/2030		9,800	12,279	0.15
6.125% due 12/12/2030	£	4,500	6,428	0.08
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				
4.875% due 21/08/2030	€	5,500	6,565	0.08
Fresenius Medical Care AG				
3.125% due 08/12/2028		500	593	0.01
Schaeffler AG				
4.250% due 01/04/2028		1,000	1,183	0.01
Volkswagen Bank GmbH				
4.625% due 03/05/2031		5,300	6,541	0.08
Volkswagen Financial Services AG				
3.250% due 19/05/2027		10,200	12,108	0.14
Volkswagen Leasing GmbH				
1.500% due 19/06/2026		200	233	0.00
Total Germany			82,588	0.99
GUERNSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Amdocs Ltd.				
2.538% due 15/06/2030	$	5,875	5,325	0.06
Globalworth Real Estate Investments Ltd.				
6.250% due 31/03/2030	€	7,495	8,959	0.11
Sirius Real Estate Ltd.				
1.125% due 22/06/2026		6,300	7,261	0.09
1.750% due 24/11/2028		11,000	12,244	0.15
4.000% due 22/01/2032		5,900	6,870	0.08
Total Guernsey, Channel Islands			40,659	0.49

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HUNGARY				
SOVEREIGN ISSUES				
Hungary Government International Bond				
4.500% due 16/06/2034	€	5,600	$ 6,635	0.08
Magyar Export-Import Bank				
4.500% due 27/11/2031		2,800	3,343	0.04
MFB Magyar Fejlesztesi Bank Zrt				
6.500% due 29/06/2028	$	4,000	4,148	0.05
Total Hungary			14,126	0.17
INDIA				
CORPORATE BONDS & NOTES				
Adani Transmission Step-One Ltd.				
4.250% due 21/05/2036		14,387	12,259	0.14
IRB Infrastructure Developers Ltd.				
7.110% due 11/03/2032		11,450	11,492	0.14
Total India			23,751	0.28
INDONESIA				
CORPORATE BONDS & NOTES				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara				
4.000% due 30/06/2050		7,800	5,499	0.06
4.125% due 15/05/2027		1,400	1,387	0.02
4.875% due 17/07/2049		700	570	0.01
6.150% due 21/05/2048		2,300	2,242	0.03
			9,698	0.12
SOVEREIGN ISSUES				
Perusahaan Penerbit SBSN Indonesia				
2.800% due 23/06/2030		6,600	6,123	0.07
4.450% due 20/02/2029		600	605	0.01
			6,728	0.08
Total Indonesia			16,426	0.20
IRELAND				
CORPORATE BONDS & NOTES				
AerCap Ireland Capital DAC				
2.450% due 29/10/2026		21,120	20,583	0.24
3.000% due 29/10/2028		500	476	0.01
CRH SMW Finance DAC				
5.125% due 09/01/2030		3,100	3,180	0.04
Zurich Finance Ireland DAC				
5.125% due 23/11/2052	£	3,600	4,844	0.06
			29,083	0.35
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Panama				
4.103% due 05/03/2027	€	9,500	11,232	0.13
Total Ireland			40,315	0.48
ISLE OF MAN				
CORPORATE BONDS & NOTES				
AngloGold Ashanti Holdings PLC				
3.375% due 01/11/2028	$	5,300	5,062	0.06
3.750% due 01/10/2030		7,800	7,282	0.09
Total Isle of Man			12,344	0.15
ISRAEL				
SOVEREIGN ISSUES				
Israel Government International Bond				
5.000% due 30/10/2026	€	8,500	10,260	0.12
5.375% due 12/03/2029	$	21,700	22,161	0.27
5.500% due 12/03/2034		1,800	1,825	0.02
Total Israel			34,246	0.41
ITALY				
CORPORATE BONDS & NOTES				
AMCO - Asset Management Co. SpA				
4.625% due 06/02/2027	€	4,609	5,605	0.07
Banca Monte dei Paschi di Siena SpA				
1.875% due 09/01/2026		3,749	4,384	0.05
6.750% due 05/09/2027		6,600	8,096	0.10
Banco BPM SpA				
3.250% due 28/05/2031	€	6,500	$ 7,783	0.09
BPER Banca SpA				
3.250% due 22/01/2031		1,100	1,317	0.01
Eni SpA				
5.500% due 15/05/2034	$	9,700	9,779	0.12
Intesa Sanpaolo SpA				
4.950% due 01/06/2042		4,100	3,318	0.04
5.710% due 15/01/2026		14,506	14,540	0.17
6.625% due 20/06/2033		400	435	0.01
7.200% due 28/11/2033		2,700	3,033	0.04
7.700% due 17/09/2025 (f)(h)		2,200	2,210	0.03
7.778% due 20/06/2054		6,300	7,074	0.08
7.800% due 28/11/2053		10,500	12,289	0.15
8.248% due 21/11/2033		5,500	6,387	0.08
9.125% due 07/09/2029 (f)(h)	€	4,700	6,404	0.08
Mediobanca Banca di Credito Finanziario SpA				
3.250% due 30/11/2028		2,000	2,402	0.03
Nexi SpA				
3.875% due 21/05/2031		5,200	6,158	0.07
Snam SpA				
5.000% due 28/05/2030	$	2,800	2,825	0.03
UniCredit SpA				
7.500% due 03/06/2026 (f)(h)	€	3,000	3,660	0.04
			107,699	1.29
SOVEREIGN ISSUES				
Cassa Depositi e Prestiti SpA				
5.875% due 30/04/2029	$	5,400	5,653	0.07
Total Italy			113,352	1.36
JAPAN				
CORPORATE BONDS & NOTES				
Meiji Yasuda Life Insurance Co.				
6.100% due 11/06/2055		7,400	7,404	0.09
Mitsubishi UFJ Financial Group, Inc.				
1.538% due 20/07/2027		5,300	5,144	0.06
2.048% due 17/07/2030		15,400	13,682	0.16
3.195% due 18/07/2029		3,600	3,436	0.04
5.422% due 22/02/2029		2,700	2,771	0.03
Mizuho Financial Group, Inc.				
1.979% due 08/09/2031		2,400	2,101	0.03
2.201% due 10/07/2031		6,100	5,434	0.07
5.594% due 10/07/2035		1,100	1,133	0.01
Nippon Life Insurance Co.				
6.250% due 13/09/2053		4,300	4,427	0.05
Nissan Motor Co. Ltd.				
4.345% due 17/09/2027		6,457	6,203	0.08
Nomura Holdings, Inc.				
1.851% due 16/07/2025		11,950	11,935	0.14
2.710% due 22/01/2029		7,300	6,845	0.08
5.591% due 02/07/2027		4,000	4,029	0.05
5.842% due 18/01/2028		4,000	4,126	0.05
7.000% due 15/07/2030 (b)(f)(h)		5,200	5,273	0.06
Norinchukin Bank				
5.094% due 16/10/2029		2,000	2,030	0.03
Sumitomo Mitsui Banking Corp.				
0.010% due 10/09/2025	€	1,000	1,169	0.01
2.737% due 18/02/2030		6,200	7,281	0.09
Sumitomo Mitsui Financial Group, Inc.				
2.130% due 08/07/2030	$	3,500	3,129	0.04
2.750% due 15/01/2030		2,018	1,875	0.02
3.040% due 16/07/2029		1,000	948	0.01
5.520% due 13/01/2028		2,000	2,060	0.03
5.632% due 15/01/2035 (j)		3,400	3,520	0.04
5.710% due 13/01/2030		3,000	3,149	0.04
			109,104	1.31
SOVEREIGN ISSUES				
Japan Government International Bond				
2.000% due 20/12/2044	¥	3,840,000	25,173	0.30
2.200% due 20/03/2064		1,601,000	8,913	0.11
2.400% due 20/03/2045		2,968,800	20,692	0.25
2.400% due 20/03/2055		270,000	1,717	0.02
			56,495	0.68
Total Japan			165,599	1.99
JERSEY, CHANNEL ISLANDS				
ASSET-BACKED SECURITIES				
Bain Capital Credit CLO Ltd.				
0.000% due 22/04/2035 (b)	$	4,300	$ 4,300	0.05
0.000% due 15/07/2035 (b)		2,700	2,702	0.03
5.269% due 23/04/2035		5,000	4,985	0.06
			11,987	0.14
CORPORATE BONDS & NOTES				
Galaxy Pipeline Assets Bidco Ltd.				
2.625% due 31/03/2036		4,000	3,406	0.04
Gatwick Funding Ltd.				
2.625% due 07/10/2048	£	1,400	1,127	0.01
3.125% due 28/09/2041		1,600	1,613	0.02
3.625% due 16/10/2035	€	5,100	5,960	0.07
3.875% due 24/06/2035		7,500	8,742	0.11
Heathrow Funding Ltd.				
1.875% due 12/07/2032		3,800	4,020	0.05
2.750% due 13/10/2031	£	1,200	1,518	0.02
4.500% due 11/07/2035	€	3,400	4,221	0.05
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025		695	810	0.01
			31,417	0.38
Total Jersey, Channel Islands			43,404	0.52
KAZAKHSTAN				
CORPORATE BONDS & NOTES				
KazMunayGas National Co. JSC				
3.500% due 14/04/2033	$	4,000	3,475	0.04
LIBERIA				
CORPORATE BONDS & NOTES				
Royal Caribbean Cruises Ltd.				
3.700% due 15/03/2028		7,400	7,211	0.09
5.500% due 31/08/2026		3,000	3,013	0.04
5.500% due 01/04/2028		7,600	7,699	0.09
Total Liberia			17,923	0.22
LUXEMBOURG				
CORPORATE BONDS & NOTES				
Becton Dickinson Euro Finance SARL				
0.334% due 13/08/2028	€	1,847	2,025	0.02
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund				
4.750% due 27/03/2034		3,800	4,659	0.06
Greensaif Pipelines Bidco SARL				
5.853% due 23/02/2036	$	8,700	8,807	0.11
Logicor Financing SARL				
1.625% due 15/07/2027	€	17,701	20,278	0.24
P3 Group SARL				
1.625% due 26/01/2029		3,700	4,098	0.05
Sberbank of Russia Via SB Capital S.A.				
5.125% due 29/10/2022 ^	$	61,150	3,669	0.04
5.250% due 23/05/2023 ^(h)		12,200	732	0.01
Stoneweg Ereit Lux Finco SARL				
4.250% due 30/01/2031	€	200	237	0.00
TMS Issuer SARL				
5.780% due 23/08/2032	$	7,000	7,235	0.09
Total Luxembourg			51,740	0.62
		SHARES		
MEXICO				
COMMON STOCKS				
Desarrolladora Homex S.A.B. de C.V. (c)		427,064	0	0.00
		PAR (000S)		
CORPORATE BONDS & NOTES				
Banco Mercantil del Norte S.A.				
6.625% due 24/01/2032 (f)(h)	$	9,400	8,728	0.10
BBVA Bancomer S.A.				
5.875% due 13/09/2034 (h)		8,000	7,867	0.09
7.625% due 11/02/2035 (h)		13,200	13,587	0.16

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Petroleos Mexicanos				
2.750% due 21/04/2027	€	4,100	$ 4,593	0.06
Trust Fibra Uno				
4.869% due 15/01/2030	$	1,500	1,426	0.02
7.375% due 13/02/2034		7,200	7,337	0.09
			43,538	0.52
SOVEREIGN ISSUES				
Mexico Government International Bond				
2.750% due 27/11/2031 (e)	MXN	295,064	13,842	0.17
3.000% due 03/12/2026 (e)		171,972	8,916	0.11
4.000% due 30/11/2028 (e)		291,537	15,130	0.18
6.350% due 09/02/2035	$	10,000	10,256	0.12
6.875% due 13/05/2037		3,000	3,136	0.04
			51,280	0.62
Total Mexico			94,818	1.14
MULTINATIONAL				
CORPORATE BONDS & NOTES				
Delta Air Lines, Inc.				
4.750% due 20/10/2028		3,125	3,134	0.04
JetBlue Airways Corp.				
9.875% due 20/09/2031		6,400	6,231	0.07
Total Multinational			9,365	0.11
NETHERLANDS				
CORPORATE BONDS & NOTES				
ABN AMRO Bank NV				
4.375% due 22/09/2025 (f)(h)	€	6,000	7,062	0.08
Achmea Bank NV				
3.750% due 19/10/2026		5,500	6,593	0.08
American Medical Systems Europe BV				
3.250% due 08/03/2034		13,800	16,012	0.19
ASR Nederland NV				
7.000% due 07/12/2043		2,600	3,569	0.04
Cooperatieve Rabobank UA				
4.375% due 29/06/2027 (f)(h)		19,000	22,270	0.27
Digital Dutch Finco BV				
1.500% due 15/03/2030		100	109	0.00
3.875% due 15/07/2034		4,800	5,568	0.07
EnBW International Finance BV				
5.302% due 30/10/2029	AUD	6,500	4,416	0.05
Enel Finance International NV				
3.500% due 06/04/2028	$	1,050	1,024	0.01
IMCD NV				
3.625% due 30/04/2030	€	3,200	3,799	0.04
4.875% due 18/09/2028		4,600	5,697	0.07
Imperial Brands Finance Netherlands BV				
5.250% due 15/02/2031		10,200	12,968	0.16
ING Groep NV				
5.525% due 25/03/2036	$	1,000	1,018	0.01
JAB Holdings BV				
2.200% due 23/11/2030		7,420	6,403	0.08
3.750% due 28/05/2051		9,400	6,213	0.07
5.000% due 12/06/2033	€	1,700	2,129	0.03
JDE Peet's NV				
4.125% due 23/01/2030 (j)		6,800	8,313	0.10
4.500% due 23/01/2034		16,200	19,916	0.24
Lseg Netherlands BV				
4.231% due 29/09/2030		5,400	6,694	0.08
REWE International Finance BV				
3.500% due 03/07/2032 (b)		1,900	2,220	0.03
Sagax Euro MTN NL BV				
1.625% due 24/02/2026		3,900	4,547	0.05
Sandoz Finance BV				
3.250% due 12/09/2029		3,500	4,168	0.05
3.970% due 17/04/2027		1,900	2,284	0.03
4.220% due 17/04/2030		8,600	10,631	0.13
Universal Music Group NV				
3.750% due 30/06/2032		3,500	4,215	0.05
4.000% due 13/06/2031		2,700	3,308	0.04
Volkswagen Financial Services NV				
5.500% due 07/12/2026	£	1,000	1,384	0.02
Wintershall Dea Finance BV				
1.823% due 25/09/2031	€	5,000	$ 5,170	0.06
3.830% due 03/10/2029		2,500	2,969	0.04
4.357% due 03/10/2032		3,997	4,706	0.06
			185,375	2.23
NON-AGENCY MORTGAGE-BACKED SECURITIES				
EMF-NL Prime BV				
3.063% due 17/04/2041		111	130	0.00
Green Lion BV				
2.603% due 23/10/2060		3,600	4,217	0.05
			4,347	0.05
SOVEREIGN ISSUES				
BNG Bank NV				
2.375% due 16/03/2026	$	9,200	9,088	0.11
Total Netherlands			198,810	2.39
NORWAY				
CORPORATE BONDS & NOTES				
Moere Boligkreditt A/S				
2.625% due 25/09/2029	€	5,000	5,883	0.07
Sparebanken Vest Boligkreditt A/S				
3.375% due 15/11/2028		2,000	2,424	0.03
SR-Boligkreditt A/S				
3.125% due 19/02/2032		5,700	6,811	0.08
Var Energi ASA				
5.500% due 04/05/2029		6,100	7,688	0.09
8.000% due 15/11/2032	$	9,600	10,891	0.13
Total Norway			33,697	0.40
PANAMA				
CORPORATE BONDS & NOTES				
Carnival Corp.				
4.000% due 01/08/2028		11,855	11,611	0.14
5.750% due 15/03/2030 (j)		2,700	2,747	0.03
			14,358	0.17
SOVEREIGN ISSUES				
Panama Government International Bond				
6.400% due 14/02/2035		5,000	4,880	0.06
7.500% due 01/03/2031		5,000	5,333	0.06
			10,213	0.12
Total Panama			24,571	0.29
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
10.100% due 15/12/2043	PEN	4,000	1,198	0.01
SOVEREIGN ISSUES				
Peru Government International Bond				
6.150% due 12/08/2032		55,724	16,244	0.19
6.950% due 12/08/2031		23,501	7,201	0.09
7.300% due 12/08/2033		164,200	50,493	0.61
			73,938	0.89
Total Peru			75,136	0.90
POLAND				
CORPORATE BONDS & NOTES				
Synthos S.A.				
2.500% due 07/06/2028 (j)	€	3,500	3,883	0.05
SOVEREIGN ISSUES				
Poland Government International Bond				
3.875% due 14/02/2033		7,300	8,988	0.11
4.250% due 14/02/2043		2,300	2,709	0.03
5.125% due 18/09/2034	$	4,000	4,025	0.05
			15,722	0.19
Total Poland			19,605	0.24
PORTUGAL				
CORPORATE BONDS & NOTES				
Banco BPI S.A.				
3.250% due 22/03/2030	€	1,900	$ 2,278	0.03
Banco Santander Totta S.A.				
3.250% due 15/02/2031		1,100	1,327	0.01
3.750% due 11/09/2026		13,200	15,813	0.19
Total Portugal			19,418	0.23
QATAR				
CORPORATE BONDS & NOTES				
QatarEnergy				
2.250% due 12/07/2031	$	4,000	3,509	0.04
SOVEREIGN ISSUES				
Qatar Government International Bond				
4.400% due 16/04/2050		11,100	9,399	0.11
Total Qatar			12,908	0.15
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
1.375% due 02/12/2029	€	2,984	3,068	0.04
1.750% due 13/07/2030		7,650	7,723	0.09
2.125% due 07/03/2028		7,200	8,151	0.10
2.625% due 02/12/2040		22,600	16,538	0.20
2.875% due 13/04/2042		8,200	6,005	0.07
5.250% due 10/03/2030		3,900	4,680	0.05
5.250% due 30/05/2032		7,400	8,560	0.10
5.375% due 22/03/2031		2,670	3,148	0.04
5.625% due 22/02/2036		1,300	1,454	0.02
5.625% due 30/05/2037		2,300	2,545	0.03
Total Romania			61,872	0.74
RUSSIA				
CORPORATE BONDS & NOTES				
MMK International Capital DAC				
4.375% due 13/06/2024^	$	4,900	294	0.00
SAUDI ARABIA				
CORPORATE BONDS & NOTES				
Saudi Arabian Oil Co.				
5.250% due 17/07/2034		1,300	1,315	0.02
5.750% due 17/07/2054		800	752	0.01
5.875% due 17/07/2064		1,000	915	0.01
			2,982	0.04
SOVEREIGN ISSUES				
Saudi Arabia Government International Bond				
2.250% due 02/02/2033		18,705	15,714	0.19
4.750% due 18/01/2028		52,000	52,439	0.63
4.875% due 18/07/2033		7,300	7,336	0.09
5.000% due 18/01/2053		6,000	5,122	0.06
5.375% due 13/01/2031		6,000	6,227	0.07
			86,838	1.04
Total Saudi Arabia			89,820	1.08
SINGAPORE				
CORPORATE BONDS & NOTES				
Cathaylife Singapore Pte Ltd.				
5.950% due 05/07/2034		5,100	5,249	0.06
DBS Bank Ltd.				
3.209% due 19/08/2026	€	2,500	2,974	0.04
Maybank Singapore Ltd.				
3.439% due 07/06/2027		4,000	4,810	0.06
Oversea-Chinese Banking Corp. Ltd.				
1.832% due 10/09/2030 (h)	$	13,300	13,233	0.16
Total Singapore			26,266	0.32
SLOVAKIA				
SOVEREIGN ISSUES				
Slovakia Government International Bond				
1.875% due 09/03/2037	€	500	491	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond				
8.875% due 28/02/2035	ZAR	1,317,620	$ 69,234	0.83
SOUTH KOREA				
CORPORATE BONDS & NOTES				
Kookmin Bank				
2.750% due 21/01/2028	€	9,000	10,640	0.13
4.000% due 13/04/2027		3,600	4,341	0.05
Shinhan Bank Co. Ltd.				
1.183% due 29/09/2025	AUD	11,200	7,287	0.09
			22,268	0.27
SOVEREIGN ISSUES				
Korea Housing Finance Corp.				
2.733% due 02/07/2028	€	7,000	8,274	0.10
2.742% due 05/03/2030		8,900	10,462	0.12
3.124% due 18/03/2029		5,000	5,983	0.07
4.082% due 25/09/2027		8,200	9,978	0.12
			34,697	0.41
Total South Korea			56,965	0.68
SPAIN				
CORPORATE BONDS & NOTES				
Abertis Infraestructuras S.A.				
3.375% due 27/11/2026	£	2,800	3,760	0.05
Banco Bilbao Vizcaya Argentaria S.A.				
6.000% due 15/01/2026 (f)(h)	€	7,000	8,329	0.10
8.375% due 21/06/2028 (f)(h)		4,600	5,983	0.07
Banco Santander S.A.				
5.538% due 14/03/2030	$	7,000	7,220	0.09
6.499% due 23/01/2031	AUD	7,500	5,210	0.06
CaixaBank S.A.				
5.875% due 09/10/2027 (f)(h)	€	4,000	4,877	0.06
Deutsche Bank S.A. Espanola				
3.625% due 23/11/2026		2,400	2,875	0.03
Iberdrola Finanzas S.A.				
5.380% due 28/11/2030	AUD	5,700	3,855	0.05
Telefonica Emisiones S.A.				
3.941% due 25/06/2035	€	7,900	9,232	0.11
Werfen S.A.				
3.625% due 12/02/2032		3,500	4,103	0.05
4.625% due 06/06/2028		11,000	13,517	0.16
Total Spain			68,961	0.83
SUPRANATIONAL				
SOVEREIGN ISSUES				
European Union				
1.250% due 04/02/2043		1,300	1,068	0.01
2.875% due 05/10/2029		10,000	11,978	0.15
3.375% due 05/10/2054		24,300	26,000	0.31
Total Supranational			39,046	0.47
SWEDEN				
CORPORATE BONDS & NOTES				
Fastighets AB Balder				
1.125% due 29/01/2027		700	799	0.01
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS AG				
5.650% due 11/09/2028	$	11,500	11,979	0.14
UBS Group AG				
1.494% due 10/08/2027		5,000	4,837	0.06
5.428% due 08/02/2030		1,800	1,849	0.02
6.301% due 22/09/2034		3,100	3,330	0.04
9.016% due 15/11/2033		73,200	90,532	1.09
9.250% due 13/11/2028 (f)(h)		5,800	6,345	0.08
9.250% due 13/11/2033 (f)(h)		2,000	2,318	0.03
UBS Switzerland AG				
2.583% due 23/09/2027	€	4,000	4,729	0.06
3.304% due 05/03/2029		3,100	3,734	0.04
Total Switzerland			129,653	1.56
TURKEY				
CORPORATE BONDS & NOTES				
Turkish Airlines Pass-Through Trust				
4.200% due 15/09/2028	$	2,220	$ 2,151	0.03
UNITED ARAB EMIRATES				
CORPORATE BONDS & NOTES				
Adnoc Murban Rsc Ltd.				
4.500% due 11/09/2034		5,000	4,888	0.06
First Abu Dhabi Bank PJSC				
5.000% due 28/02/2029		1,000	1,017	0.01
6.320% due 04/04/2034 (h)		4,000	4,127	0.05
Masdar Abu Dhabi Future Energy Co.				
4.875% due 25/07/2029		9,000	9,085	0.11
4.875% due 21/05/2030		3,900	3,947	0.05
Total United Arab Emirates			23,064	0.28
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Anglian Water Osprey Financing PLC				
4.000% due 08/03/2026	£	1,400	1,898	0.02
Anglian Water Services Financing PLC				
5.875% due 20/06/2031		6,900	9,700	0.12
6.250% due 12/09/2044		808	1,072	0.01
BAE Systems PLC				
5.125% due 26/03/2029	$	5,000	5,127	0.06
Barclays PLC				
2.645% due 24/06/2031		6,000	5,421	0.07
5.335% due 10/09/2035		2,000	1,986	0.02
5.501% due 09/08/2028		6,550	6,682	0.08
5.851% due 21/03/2035	£	6,100	8,453	0.10
6.052% due 18/06/2036	AUD	700	466	0.01
6.224% due 09/05/2034	$	5,531	5,872	0.07
6.375% due 15/12/2025 (f)(h)	£	2,000	2,747	0.03
6.490% due 13/09/2029	$	7,500	7,931	0.10
6.692% due 13/09/2034		4,200	4,587	0.06
7.090% due 06/11/2029	£	7,000	10,220	0.12
BP Capital Markets PLC				
3.250% due 22/03/2026 (f)	€	1,000	1,176	0.01
British Land Co. PLC				
2.375% due 14/09/2029	£	300	375	0.00
British Telecommunications PLC				
6.375% due 03/12/2055		1,300	1,785	0.02
Broadgate Financing PLC				
4.851% due 05/04/2033		49	68	0.00
Burberry Group PLC				
1.125% due 21/09/2025		1,200	1,631	0.02
5.750% due 20/06/2030		15,800	21,676	0.26
Cadent Finance PLC				
0.750% due 11/03/2032	€	3,100	3,056	0.04
Chanel Ceres PLC				
0.500% due 31/07/2026		11,800	13,574	0.16
1.000% due 31/07/2031		6,599	6,812	0.08
DWR Cymru Financing UK PLC				
3.514% due 31/03/2030	£	34	50	0.00
Ferguson Finance PLC				
3.250% due 02/06/2030	$	2,600	2,450	0.03
Gazprom PJSC Via Gaz Finance PLC				
3.250% due 25/02/2030		7,700	5,390	0.07
Greene King Finance PLC				
4.064% due 15/03/2035	£	3,818	4,957	0.06
5.106% due 15/03/2034		75	103	0.00
5.318% due 15/09/2031		184	253	0.00
6.438% due 15/03/2036		900	1,122	0.01
Haleon UK Capital PLC				
2.875% due 18/09/2028	€	1,300	1,536	0.02
Heathrow Finance PLC				
4.125% due 01/09/2029	£	4,800	6,065	0.07
HSBC Holdings PLC				
2.848% due 04/06/2031	$	5,500	5,028	0.06
3.973% due 22/05/2030		10,240	9,974	0.12
5.290% due 16/09/2032	£	3,500	4,825	0.06
5.813% due 22/05/2033		9,100	12,814	0.15
Imperial Brands Finance PLC				
3.875% due 12/02/2034	€	3,800	4,390	0.05
InterContinental Hotels Group PLC				
2.125% due 24/08/2026	£	6,000	$ 7,983	0.10
3.375% due 08/10/2028		7,572	9,945	0.12
International Distribution Services PLC				
7.375% due 14/09/2030		4,000	5,765	0.07
John Lewis PLC				
4.250% due 18/12/2034		2,800	3,129	0.04
Lloyds Banking Group PLC				
5.590% due 26/11/2035	$	2,700	2,748	0.03
6.068% due 13/06/2036		12,300	12,651	0.15
8.500% due 27/09/2027 (f)(h)	£	4,400	6,335	0.08
M&G PLC				
6.340% due 19/12/2063		500	649	0.01
Marex Group PLC				
5.829% due 08/05/2028	$	700	709	0.01
Market Bidco Finco PLC				
4.750% due 04/11/2027	€	11,381	13,329	0.16
Mitchells & Butlers Finance PLC				
4.808% due 15/12/2030	£	386	525	0.01
6.013% due 15/12/2030		298	412	0.01
Mitsubishi HC Capital UK PLC				
3.616% due 02/08/2027	€	1,400	1,679	0.02
National Grid PLC				
5.809% due 12/06/2033	$	7,200	7,571	0.09
Nationwide Building Society				
6.557% due 18/10/2027		12,200	12,511	0.15
NatWest Group PLC				
4.892% due 18/05/2029		200	202	0.00
5.076% due 27/01/2030		800	812	0.01
Northumbrian Water Finance PLC				
5.500% due 02/10/2037	£	6,900	8,979	0.11
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (d)	$	7,100	5,053	0.06
Rolls-Royce PLC				
1.625% due 09/05/2028	€	4,300	4,930	0.06
Santander UK Group Holdings PLC				
2.896% due 15/03/2032	$	500	446	0.01
4.858% due 11/09/2030		9,000	8,991	0.11
7.482% due 29/08/2029	£	8,700	12,816	0.15
Santander UK PLC				
2.875% due 12/01/2032	€	10,000	11,744	0.14
3.000% due 12/03/2029		7,200	8,600	0.10
4.795% due 12/02/2027	£	11,800	16,208	0.20
Segro PLC				
3.500% due 24/09/2032	€	1,700	1,981	0.02
Severn Trent Utilities Finance PLC				
3.875% due 04/08/2035		1,900	2,246	0.03
Skipton Building Society				
3.250% due 18/06/2029		900	1,082	0.01
Standard Chartered PLC				
1.456% due 14/01/2027	$	2,600	2,557	0.03
SW Finance PLC				
7.000% due 16/04/2040	£	825	1,081	0.01
7.375% due 12/12/2041		6,300	8,417	0.10
Telereal Secured Finance PLC				
4.010% due 10/12/2033		180	235	0.00
TP ICAP Finance PLC				
2.625% due 18/11/2028		6,168	7,789	0.09
6.375% due 12/06/2032		17,000	23,689	0.29
7.875% due 17/04/2030		4,800	7,153	0.09
United Utilities Water Finance PLC				
3.500% due 27/02/2033	€	5,300	6,184	0.07
Virgin Media Secured Finance PLC				
4.125% due 15/08/2030	£	4,500	5,582	0.07
4.125% due 15/08/2030		5,000	6,202	0.07
Vmed O2 UK Financing PLC				
4.000% due 31/01/2029		2,500	3,193	0.04
4.500% due 15/07/2031		6,200	7,633	0.09
5.625% due 15/04/2032 (b)	€	15,600	18,586	0.22
7.750% due 15/04/2032	$	800	832	0.01
Wessex Water Services Finance PLC				
6.125% due 19/09/2034	£	1,050	1,457	0.02
Yorkshire Building Society				
3.000% due 16/04/2031	€	7,500	8,926	0.11
Yorkshire Water Finance PLC				
1.750% due 27/10/2032	£	6,567	6,975	0.08
5.250% due 28/04/2030		5,800	7,910	0.10

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.500% due 28/04/2035	£ 3,800	$ 4,993	0.06
6.375% due 18/11/2034	5,450	7,720	0.09
		488,417	5.86
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Project Alfa			
4.256% due 27/02/2026 (i)	€ 1,890	2,218	0.03
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Canary Wharf Finance PLC			
5.952% due 22/10/2037	£ 29	41	0.00
Newgate Funding PLC			
4.517% due 01/12/2050	77	104	0.00
RMAC PLC			
5.437% due 15/02/2047	12,421	17,083	0.21
		17,228	0.21
SOVEREIGN ISSUES			
United Kingdom Gilt			
4.375% due 31/07/2054	44,848	53,271	0.64
Total United Kingdom		561,134	6.74
UNITED STATES			
ASSET-BACKED SECURITIES			
ACE Securities Corp. Home Equity Loan Trust			
5.334% due 25/12/2034	$ 851	770	0.01
5.379% due 25/05/2035	1,900	1,747	0.02
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
4.774% due 25/01/2037	3,277	2,457	0.03
BDS LLC			
5.599% due 21/10/2042	3,100	3,089	0.04
Credit Suisse First Boston Mortgage Securities Corp.			
3.968% due 25/08/2032	75	72	0.00
Fremont Home Loan Trust			
4.754% due 25/08/2036	6,634	2,070	0.03
GSAMP Trust			
4.774% due 25/01/2037	815	799	0.01
Home Equity Mortgage Loan Asset-Backed Trust			
4.624% due 25/04/2037	4,218	2,856	0.03
JPMorgan Mortgage Acquisition Trust			
4.644% due 25/10/2036	371	369	0.01
Labrador Aviation Finance Ltd.			
4.300% due 15/01/2042	8,195	7,970	0.10
Long Beach Mortgage Loan Trust			
4.754% due 25/12/2036	3,753	2,565	0.03
5.484% due 25/06/2035	3,458	3,393	0.04
MASTR Asset-Backed Securities Trust			
5.154% due 25/12/2034	1,463	1,352	0.02
Morgan Stanley ABS Capital, Inc. Trust			
5.484% due 25/04/2035	1,226	1,148	0.01
New Century Home Equity Loan Trust			
5.364% due 25/11/2034	182	185	0.00
Option One Mortgage Loan Trust			
4.714% due 25/01/2037	4,054	2,379	0.03
Residential Asset Mortgage Products Trust			
4.894% due 25/12/2035	347	289	0.00
Securitized Asset-Backed Receivables LLC Trust			
5.014% due 25/12/2035	304	298	0.00
5.109% due 25/01/2035	79	73	0.00
SLM Private Credit Student Loan Trust			
4.820% due 16/12/2041	803	784	0.01
Soundview Home Loan Trust			
4.894% due 25/06/2036	2,663	2,577	0.03
Structured Asset Investment Loan Trust			
5.054% due 25/01/2036	2,945	2,774	0.03
		40,016	0.48
CORPORATE BONDS & NOTES			
AbbVie, Inc.			
4.950% due 15/03/2031	1,500	1,540	0.02
5.050% due 15/03/2034	10,000	10,185	0.12
Adventist Health System			
5.430% due 01/03/2032	2,000	2,013	0.02
AES Corp.			
1.375% due 15/01/2026	$ 400	$ 392	0.00
2.450% due 15/01/2031	6,500	5,686	0.07
3.950% due 15/07/2030	1,589	1,512	0.02
5.450% due 01/06/2028	4,468	4,567	0.05
6.950% due 15/07/2055	4,100	4,010	0.05
7.600% due 15/01/2055	4,525	4,670	0.06
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	6,246	6,256	0.08
Alexandria Real Estate Equities, Inc.			
5.500% due 01/10/2035	2,300	2,327	0.03
Ally Financial, Inc.			
6.992% due 13/06/2029	6,000	6,318	0.08
8.000% due 01/11/2031	6,700	7,632	0.09
American Airlines Pass-Through Trust			
3.000% due 15/04/2030	1,793	1,699	0.02
3.150% due 15/08/2033	6,037	5,558	0.07
3.200% due 15/12/2029	8,121	7,795	0.09
3.250% due 15/04/2030	1,345	1,263	0.02
3.350% due 15/04/2031	6,460	6,157	0.07
3.375% due 01/11/2028	6,963	6,792	0.08
3.500% due 15/08/2033	10,020	9,073	0.11
3.575% due 15/07/2029	1,727	1,675	0.02
3.600% due 22/03/2029	803	782	0.01
3.600% due 15/04/2031	3,851	3,560	0.04
3.650% due 15/08/2030	1,180	1,142	0.01
4.100% due 15/07/2029	884	856	0.01
American Assets Trust LP			
6.150% due 01/10/2034	2,000	2,000	0.02
American Electric Power Co., Inc.			
5.200% due 15/01/2029	5,948	6,102	0.07
American Homes 4 Rent LP			
4.250% due 15/02/2028	500	497	0.01
American Tower Corp.			
1.450% due 15/09/2026	2,700	2,609	0.03
1.875% due 15/10/2030	4,800	4,174	0.05
2.100% due 15/06/2030	1,000	889	0.01
2.300% due 15/09/2031	2,700	2,344	0.03
3.800% due 15/08/2029	6,634	6,452	0.08
5.250% due 15/07/2028	3,000	3,077	0.04
5.650% due 15/03/2033	6,500	6,779	0.08
5.800% due 15/11/2028	2,400	2,505	0.03
American Transmission Systems, Inc.			
5.000% due 01/09/2044	1,052	965	0.01
Amgen, Inc.			
5.150% due 02/03/2028	3,600	3,679	0.04
5.250% due 02/03/2030	7,571	7,803	0.09
5.250% due 02/03/2033	1,000	1,024	0.01
5.600% due 02/03/2043	13,984	13,881	0.17
5.650% due 02/03/2053 (j)	1,400	1,368	0.02
5.750% due 02/03/2063 (j)	10,000	9,729	0.12
Antares Holdings LP			
2.750% due 15/01/2027	5,800	5,569	0.07
3.950% due 15/07/2026	3,500	3,444	0.04
6.500% due 08/02/2029	15,100	15,304	0.18
7.950% due 11/08/2028	2,000	2,113	0.03
Apollo Debt Solutions BDC			
6.550% due 15/03/2032	60	61	0.00
6.700% due 29/07/2031	9,700	10,083	0.12
6.900% due 13/04/2029	1,972	2,059	0.02
AppLovin Corp.			
5.125% due 01/12/2029	900	912	0.01
Ares Capital Corp.			
2.875% due 15/06/2027	4,500	4,351	0.05
Ares Finance Co. LLC			
3.250% due 15/06/2030	6,444	5,999	0.07
Ares Management Corp.			
6.375% due 10/11/2028	11,000	11,664	0.14
Ares Strategic Income Fund			
5.600% due 15/02/2030	600	598	0.01
6.200% due 21/03/2032	4,600	4,616	0.06
Ashtead Capital, Inc.			
1.500% due 12/08/2026	6,200	6,000	0.07
4.000% due 01/05/2028	7,041	6,937	0.08
5.800% due 15/04/2034	1,000	1,024	0.01
Assured Guaranty U.S. Holdings, Inc.			
6.125% due 15/09/2028	3,900	4,102	0.05
Astrazeneca Finance LLC			
4.900% due 26/02/2031	13,500	13,877	0.17
AT&T, Inc.			
3.550% due 15/09/2055 (j)	$ 2,171	$ 1,466	0.02
3.650% due 15/09/2059	11,243	7,549	0.09
Athene Global Funding			
3.410% due 25/02/2030	€ 2,000	2,360	0.03
5.516% due 25/03/2027	$ 16,000	16,273	0.20
5.526% due 11/07/2031	3,000	3,067	0.04
5.583% due 09/01/2029	6,750	6,941	0.08
Aviation Capital Group LLC			
3.500% due 01/11/2027	8,030	7,828	0.09
5.375% due 15/07/2029	17,400	17,729	0.21
Bank of America Corp.			
1.898% due 23/07/2031	4,200	3,691	0.04
2.551% due 04/02/2028	20,100	19,541	0.23
2.592% due 29/04/2031	12,500	11,431	0.14
2.651% due 11/03/2032	10,000	8,979	0.11
2.687% due 22/04/2032	1,710	1,535	0.02
3.261% due 28/01/2031	€ 5,600	6,624	0.08
3.824% due 20/01/2028	$ 5,300	5,255	0.06
4.271% due 23/07/2029	2,300	2,293	0.03
5.015% due 22/07/2033	1,000	1,012	0.01
5.288% due 25/04/2034	14,600	14,898	0.18
5.511% due 24/01/2036	3,000	3,086	0.04
5.819% due 15/09/2029	7,200	7,502	0.09
5.872% due 15/09/2034	1,250	1,320	0.02
5.933% due 15/09/2027	2,700	2,748	0.03
Bank of America N.A.			
5.526% due 18/08/2026	22,300	22,622	0.27
5.650% due 18/08/2025	2,225	2,227	0.03
6.000% due 15/10/2036	7,150	7,562	0.09
Bayer U.S. Finance LLC			
4.250% due 15/12/2025	400	399	0.00
4.375% due 15/12/2028	26,422	26,182	0.31
6.250% due 21/01/2029	800	840	0.01
6.375% due 21/11/2030	18,200	19,347	0.23
6.500% due 21/11/2033	5,200	5,578	0.07
Becton Dickinson & Co.			
3.828% due 07/06/2032	€ 1,200	1,441	0.02
4.874% due 08/02/2029	$ 2,900	2,942	0.04
5.081% due 07/06/2029	7,800	7,972	0.10
Berry Global, Inc.			
1.500% due 15/01/2027	€ 5,300	6,126	0.07
4.875% due 15/07/2026	$ 1,336	1,335	0.02
BGC Group, Inc.			
6.150% due 02/04/2030	3,200	3,246	0.04
6.600% due 10/06/2029	3,700	3,836	0.05
8.000% due 25/05/2028	5,500	5,885	0.07
Black Hills Corp.			
6.000% due 15/01/2035	1,450	1,505	0.02
Blackstone Secured Lending Fund			
5.875% due 15/11/2027	8,100	8,273	0.10
Blue Owl Finance LLC			
3.125% due 10/06/2031	5,700	5,064	0.06
6.250% due 18/04/2034 (j)	3,100	3,191	0.04
BMW U.S. Capital LLC			
5.185% due 19/03/2027	5,800	5,806	0.07
Boeing Co.			
2.196% due 04/02/2026	26,900	26,484	0.32
3.250% due 01/02/2028	100	97	0.00
5.150% due 01/05/2030	6,098	6,211	0.07
5.805% due 01/05/2050	6,700	6,431	0.08
5.930% due 01/05/2060	5,000	4,757	0.06
6.858% due 01/05/2054	24,100	26,406	0.32
7.008% due 01/05/2064	2,400	2,639	0.03
Booz Allen Hamilton, Inc.			
5.950% due 04/08/2033	2,300	2,364	0.03
Boston Scientific Corp.			
2.650% due 01/06/2030	4,749	4,398	0.05
British Airways Pass-Through Trust			
3.300% due 15/06/2034	10,133	9,436	0.11
3.350% due 15/12/2030	526	504	0.01
3.800% due 20/03/2033	52	50	0.00
4.125% due 20/03/2033	52	50	0.00
4.250% due 15/05/2034	578	556	0.01
Broadcom, Inc.			
2.450% due 15/02/2031	9,400	8,408	0.10
3.187% due 15/11/2036	27,777	23,038	0.28
3.469% due 15/04/2034	13,000	11,618	0.14
4.926% due 15/05/2037	9,000	8,739	0.11

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Brookfield Capital Finance LLC			
6.087% due 14/06/2033	$ 7,700	$ 8,150	0.10
Burlington Northern Santa Fe LLC			
5.200% due 15/04/2054	1,528	1,448	0.02
Cameron LNG LLC			
2.902% due 15/07/2031	1,900	1,727	0.02
3.402% due 15/01/2038	4,172	3,565	0.04
3.701% due 15/01/2039	8,725	7,466	0.09
Cantor Fitzgerald LP			
7.200% due 12/12/2028	13,900	14,761	0.18
CDW LLC			
3.569% due 01/12/2031	6,400	5,895	0.07
5.550% due 22/08/2034	1,600	1,598	0.02
Centene Corp.			
2.450% due 15/07/2028	16,384	15,226	0.18
3.000% due 15/10/2030	21,000	18,777	0.23
CenterPoint Energy Houston Electric LLC			
5.050% due 01/03/2035	7,000	6,997	0.08
Charles Schwab Corp.			
6.196% due 17/11/2029	13,300	14,116	0.17
Charter Communications Operating LLC			
2.300% due 01/02/2032	4,000	3,377	0.04
3.500% due 01/06/2041	9,200	6,679	0.08
3.700% due 01/04/2051	6,800	4,533	0.05
3.900% due 01/06/2052	1,700	1,168	0.01
4.400% due 01/12/2061	750	526	0.01
5.125% due 01/07/2049	9,300	7,739	0.09
Cheniere Corpus Christi Holdings LLC			
3.700% due 15/11/2029	3,132	3,022	0.04
5.125% due 30/06/2027	10,632	10,736	0.13
Cheniere Energy Partners LP			
3.250% due 31/01/2032 (j)	8,600	7,714	0.09
4.000% due 01/03/2031	8,400	7,997	0.10
5.550% due 30/10/2035 (b)	3,000	3,025	0.04
5.750% due 15/08/2034	1,600	1,644	0.02
5.950% due 30/06/2033 (j)	7,500	7,832	0.09
Citadel Finance LLC			
5.900% due 10/02/2030	13,600	13,735	0.17
Citibank N.A.			
5.864% due 29/09/2025	6,500	6,513	0.08
Citigroup, Inc.			
2.572% due 03/06/2031	14,539	13,189	0.16
3.785% due 17/03/2033 (j)	4,000	3,740	0.04
5.449% due 11/06/2035	2,900	2,963	0.04
6.270% due 17/11/2033	4,700	5,063	0.06
CNA Financial Corp.			
5.500% due 15/06/2033	1,000	1,027	0.01
Constellation Brands, Inc.			
2.250% due 01/08/2031	7,000	6,067	0.07
Constellation Energy Generation LLC			
5.750% due 01/10/2041	2,500	2,503	0.03
Constellation Pharmaceuticals, Inc.			
5.550% due 01/07/2033 (i)	3,434	3,487	0.04
Consumers Securitization Funding LLC			
5.550% due 01/03/2028	603	607	0.01
Corebridge Global Funding			
4.900% due 07/01/2028	6,200	6,296	0.08
CoStar Group, Inc.			
2.800% due 15/07/2030	5,100	4,616	0.06
CQP Holdco LP			
5.500% due 15/06/2031	250	247	0.00
7.500% due 15/12/2033	250	272	0.00
Crown Castle Towers LLC			
4.241% due 15/07/2048	5,800	5,701	0.07
Crown Castle, Inc.			
3.100% due 15/11/2029	8,805	8,265	0.10
CVS Pass-Through Trust			
4.704% due 10/01/2036	182	175	0.00
5.926% due 10/01/2034	1,648	1,665	0.02
6.036% due 10/12/2028	727	737	0.01
7.507% due 10/01/2032	879	921	0.01
8.353% due 10/07/2031	186	201	0.00
DAE Funding LLC			
3.375% due 20/03/2028	24,600	23,689	0.28
Daimler Truck Finance North America LLC			
5.250% due 13/01/2030	1,300	1,331	0.02
Dell International LLC			
4.900% due 01/10/2026	$ 1,110	$ 1,115	0.01
Delta Air Lines, Inc.			
3.750% due 28/10/2029	15,000	14,344	0.17
Doctors Co. An Interinsurance Exchange			
4.500% due 18/01/2032	900	802	0.01
DT Midstream, Inc.			
5.800% due 15/12/2034	2,350	2,395	0.03
Duke Energy Corp.			
3.750% due 01/04/2031	€ 5,700	6,798	0.08
3.850% due 15/06/2034	12,300	14,354	0.17
Duke Energy Progress LLC			
5.250% due 15/03/2033	$ 2,783	2,875	0.03
Dyno Nobel, Inc.			
3.950% due 03/08/2027	1,500	1,472	0.02
Edison International			
4.125% due 15/03/2028	2,300	2,221	0.03
5.450% due 15/06/2029	4,200	4,156	0.05
6.250% due 15/03/2030	1,500	1,524	0.02
Energy Transfer LP			
3.750% due 15/05/2030	5,000	4,799	0.06
4.400% due 15/03/2027	4,245	4,247	0.05
5.150% due 01/02/2043	2,294	2,010	0.02
5.150% due 15/03/2045	7,503	6,619	0.08
5.300% due 01/04/2044	4,130	3,703	0.04
5.350% due 15/05/2045	4,681	4,220	0.05
5.950% due 15/05/2054	4,000	3,809	0.05
6.050% due 01/12/2026	4,200	4,290	0.05
Enterprise Products Operating LLC			
5.200% due 15/01/2036	12,600	12,692	0.15
7.573% due 16/08/2077	5,838	5,813	0.07
EPR Properties			
3.600% due 15/11/2031	2,500	2,272	0.03
4.500% due 01/06/2027	6,264	6,235	0.07
4.750% due 15/12/2026	4,425	4,420	0.05
4.950% due 15/04/2028	1,986	1,983	0.02
EQT Corp.			
4.750% due 15/01/2031	5,300	5,220	0.06
6.375% due 01/04/2029	2,200	2,270	0.03
Equinix Europe Financing Corp. LLC			
3.250% due 15/03/2031	€ 2,800	3,257	0.04
3.650% due 03/09/2033	9,400	10,949	0.13
Equitable Financial Life Global Funding			
1.300% due 12/07/2026	$ 1,000	970	0.01
Equitable Holdings, Inc.			
6.700% due 28/03/2055	7,800	8,006	0.10
Essex Portfolio LP			
5.375% due 01/04/2035	2,150	2,183	0.03
Expand Energy Corp.			
5.375% due 15/03/2030	700	702	0.01
5.700% due 15/01/2035	4,000	4,061	0.05
F&G Global Funding			
2.000% due 20/09/2028	1,100	1,011	0.01
5.875% due 10/06/2027	3,900	3,988	0.05
5.875% due 16/01/2030	2,200	2,264	0.03
Fells Point Funding Trust			
3.046% due 31/01/2027	6,150	6,019	0.07
FirstEnergy Pennsylvania Electric Co.			
3.600% due 01/06/2029	4,270	4,125	0.05
Fiserv, Inc.			
4.500% due 24/05/2031	€ 2,500	3,105	0.04
Flex Intermediate Holdco LLC			
3.363% due 30/06/2031	$ 31,161	27,712	0.33
Ford Foundation			
2.815% due 01/06/2070	700	391	0.00
Ford Motor Credit Co. LLC			
2.330% due 25/11/2025	€ 3,050	3,577	0.04
4.125% due 17/08/2027	$ 4,400	4,302	0.05
4.271% due 09/01/2027	7,600	7,493	0.09
4.950% due 28/05/2027	500	497	0.01
5.125% due 05/11/2026	1,500	1,497	0.02
5.850% due 17/05/2027	2,000	2,016	0.02
5.918% due 20/03/2028	1,800	1,819	0.02
Freedom Mortgage Corp.			
12.000% due 01/10/2028	5,800	6,241	0.08
FS KKR Capital Corp.			
2.625% due 15/01/2027	2,211	2,121	0.03
6.125% due 15/01/2030	6,400	6,359	0.08
GA Global Funding Trust			
5.500% due 08/01/2029	$ 3,300	$ 3,384	0.04
5.900% due 13/01/2035	2,000	2,030	0.02
Gartner, Inc.			
3.750% due 01/10/2030	534	500	0.01
Glencore Funding LLC			
5.338% due 04/04/2027	2,000	2,028	0.02
Global Atlantic Fin Co.			
7.950% due 15/10/2054	6,900	7,201	0.09
Global Payments, Inc.			
4.875% due 17/03/2031	€ 3,800	4,691	0.06
GLP Capital LP			
4.000% due 15/01/2030	$ 1,500	1,443	0.02
4.000% due 15/01/2031	5,250	4,954	0.06
5.300% due 15/01/2029	15,224	15,403	0.19
5.375% due 15/04/2026	5,600	5,605	0.07
5.750% due 01/06/2028	12,929	13,257	0.16
Goldman Sachs Group, Inc.			
2.383% due 21/07/2032	4,100	3,582	0.04
4.223% due 01/05/2029	19,400	19,293	0.23
4.482% due 23/08/2028	13,300	13,320	0.16
5.016% due 23/10/2035	4,400	4,349	0.05
6.484% due 24/10/2029	28,000	29,706	0.36
7.250% due 10/04/2028	£ 1,317	1,933	0.02
Goodman U.S. Finance Four LLC			
4.500% due 15/10/2037	$ 3,182	2,909	0.03
Goodman U.S. Finance Three LLC			
3.700% due 15/03/2028	15,779	15,472	0.19
Gulfstream Natural Gas System LLC			
4.600% due 15/09/2025	4,560	4,556	0.05
HA Sustainable Infrastructure Capital, Inc.			
6.375% due 01/07/2034	6,400	6,404	0.08
Haleon U.S. Capital LLC			
3.625% due 24/03/2032	500	468	0.01
Hanover Insurance Group, Inc.			
4.500% due 15/04/2026	740	738	0.01
Hardwood Funding LLC			
4.840% due 07/06/2028 (i)	2,700	2,716	0.03
4.980% due 07/06/2030 (i)	2,100	2,121	0.03
5.160% due 07/06/2032 (i)	2,700	2,732	0.03
HAT Holdings LLC			
3.375% due 15/06/2026	11,812	11,569	0.14
8.000% due 15/06/2027	3,950	4,120	0.05
HCA, Inc.			
3.500% due 01/09/2030	4,975	4,706	0.06
4.125% due 15/06/2029	3,100	3,047	0.04
4.500% due 15/02/2027	3,800	3,802	0.05
5.450% due 15/09/2034	5,000	5,045	0.06
5.500% due 01/06/2033	22,127	22,663	0.27
Healthpeak OP LLC			
5.375% due 15/02/2035	400	404	0.00
Highwoods Realty LP			
2.600% due 01/02/2031	4,200	3,635	0.04
4.200% due 15/04/2029	2,500	2,432	0.03
Host Hotels & Resorts LP			
3.375% due 15/12/2029	4,700	4,438	0.05
3.500% due 15/09/2030	2,600	2,415	0.03
5.500% due 15/04/2035	4,500	4,457	0.05
5.700% due 01/07/2034	2,501	2,518	0.03
HPS Corporate Lending Fund			
5.950% due 14/04/2032	3,000	2,986	0.04
Hudson Pacific Properties LP			
3.250% due 15/01/2030	2,325	1,903	0.02
3.950% due 01/11/2027	2,600	2,495	0.03
4.650% due 01/04/2029 (j)	2,700	2,428	0.03
Hyatt Hotels Corp.			
5.250% due 30/06/2029	2,200	2,239	0.03
5.375% due 15/12/2031	1,300	1,319	0.02
Hyundai Capital America			
1.500% due 15/06/2026	2,747	2,668	0.03
4.850% due 25/03/2027	3,000	3,014	0.04
5.100% due 24/06/2030	7,400	7,484	0.09
5.509% due 04/08/2025	10,000	10,005	0.12
Infor LLC			
1.750% due 15/07/2025	4,575	4,569	0.05
Integris Baptist Medical Center, Inc.			
3.875% due 15/08/2050	8,200	5,847	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Intercontinental Exchange, Inc.			
3.000% due 15/09/2060	$ 6,350	$ 3,849	0.05
Invitation Homes Operating Partnership LP			
2.700% due 15/01/2034	3,615	2,989	0.04
4.150% due 15/04/2032	1,500	1,421	0.02
5.500% due 15/08/2033	1,500	1,524	0.02
IPALCO Enterprises, Inc.			
4.250% due 01/05/2030	300	288	0.00
JetBlue Pass-Through Trust			
4.000% due 15/05/2034	776	728	0.01
JPMorgan Chase & Co.			
2.069% due 01/06/2029	4,100	3,846	0.05
2.545% due 08/11/2032	10,000	8,806	0.11
2.580% due 22/04/2032	16,700	14,919	0.18
2.739% due 15/10/2030	34,300	31,990	0.38
3.540% due 01/05/2028	3,100	3,055	0.04
3.702% due 06/05/2030	4,600	4,478	0.05
3.782% due 01/02/2028	3,569	3,539	0.04
4.005% due 23/04/2029	6,100	6,047	0.07
4.565% due 14/06/2030	8,536	8,575	0.10
4.603% due 22/10/2030	15,300	15,355	0.18
5.140% due 24/01/2031	100	103	0.00
5.350% due 01/06/2034	14,700	15,129	0.18
5.534% due 29/11/2045	3,500	3,510	0.04
6.070% due 22/10/2027	9,150	9,351	0.11
6.087% due 23/10/2029	10,000	10,512	0.13
Kilroy Realty LP			
2.500% due 15/11/2032	1,100	886	0.01
2.650% due 15/11/2033	5,464	4,295	0.05
4.250% due 15/08/2029	1,000	967	0.01
Kinder Morgan, Inc.			
2.250% due 16/03/2027	€ 4,140	4,841	0.06
7.420% due 15/02/2037	$ 3,388	3,737	0.04
8.050% due 15/10/2030	36	41	0.00
KKR Financial Holdings LLC			
5.400% due 23/05/2033	10,400	10,020	0.12
KKR Group Finance Co. LLC			
3.500% due 25/08/2050	1,144	784	0.01
3.625% due 25/02/2050	1,146	808	0.01
Kraft Heinz Foods Co.			
4.375% due 01/06/2046	22,070	17,868	0.21
Ladder Capital Finance Holdings LLLP			
5.500% due 01/08/2030 (b)	800	806	0.01
Las Vegas Sands Corp.			
3.500% due 18/08/2026	5,556	5,484	0.07
3.900% due 08/08/2029	6,950	6,622	0.08
5.900% due 01/06/2027	43,100	44,056	0.53
6.000% due 15/08/2029	2,000	2,056	0.02
Lazard Group LLC			
4.375% due 11/03/2029	4,868	4,812	0.06
6.000% due 15/03/2031	800	840	0.01
Lehman Brothers Holdings, Inc.			
0.000% due 23/12/2010^	900	1	0.00
5.259% due 12/06/2013^	€ 2,807	13	0.00
6.875% due 02/05/2018^	$ 3,000	2	0.00
Live Nation Entertainment, Inc.			
3.750% due 15/01/2028	2,000	1,940	0.02
6.500% due 15/05/2027	5,700	5,788	0.07
Marriott International, Inc.			
3.500% due 15/10/2032	5,981	5,440	0.07
Mars, Inc.			
4.450% due 01/03/2027	6,200	6,224	0.07
4.600% due 01/03/2028	10,000	10,083	0.12
4.800% due 01/03/2030	500	507	0.01
Marsh & McLennan Cos., Inc.			
5.000% due 15/03/2035	14,900	14,904	0.18
Marvell Technology, Inc.			
2.450% due 15/04/2028	14,850	14,115	0.17
Mattel, Inc.			
3.750% due 01/04/2029	324	311	0.00
Mercury General Corp.			
4.400% due 15/03/2027	1,603	1,591	0.02
MetLife Capital Trust			
8.252% due 15/12/2067	2,995	3,291	0.04
MetLife, Inc.			
5.875% due 15/03/2028 (f)	7,079	7,217	0.09
Mid-Atlantic Interstate Transmission LLC			
4.100% due 15/05/2028	7,140	7,095	0.09
MidAmerican Energy Co.			
3.950% due 01/08/2047	$ 4,903	$ 3,882	0.05
5.750% due 01/11/2035	2,200	2,330	0.03
Mileage Plus Holdings LLC			
6.500% due 20/06/2027	1,960	1,964	0.02
Monongahela Power Co.			
3.550% due 15/05/2027	1,400	1,380	0.02
Morgan Stanley			
0.000% due 02/04/2032 (i)	46,900	32,556	0.39
3.790% due 21/03/2030	€ 8,000	9,674	0.12
3.955% due 21/03/2035	8,100	9,730	0.12
5.123% due 01/02/2029	$ 1,100	1,119	0.01
5.173% due 16/01/2030	200	204	0.00
5.250% due 21/04/2034	2,315	2,356	0.03
5.424% due 21/07/2034	8,800	9,018	0.11
6.296% due 18/10/2028	394	411	0.00
6.407% due 01/11/2029	12,200	12,925	0.16
MPLX LP			
5.400% due 01/04/2035	4,100	4,072	0.05
MSCI, Inc.			
3.625% due 01/09/2030	2,400	2,253	0.03
3.625% due 01/11/2031	9,900	9,129	0.11
3.875% due 15/02/2031	100	94	0.00
National Grid North America, Inc.			
3.631% due 03/09/2031	€ 7,000	8,370	0.10
3.724% due 25/11/2034	700	818	0.01
4.061% due 03/09/2036	6,650	7,882	0.09
Nationwide Financial Services, Inc.			
3.900% due 30/11/2049	$ 8,700	6,505	0.08
Neuberger Berman Group LLC			
4.500% due 15/03/2027	12,077	12,068	0.14
Newfold Digital Holdings Group, Inc.			
11.750% due 15/10/2028	1,500	1,133	0.01
Newmark Group, Inc.			
7.500% due 12/01/2029	2,500	2,647	0.03
Niagara Mohawk Power Corp.			
5.290% due 17/01/2034	2,100	2,095	0.03
Nissan Motor Acceptance Co. LLC			
1.850% due 16/09/2026	10,700	10,212	0.12
NVR, Inc.			
3.000% due 15/05/2030	3,622	3,375	0.04
Occidental Petroleum Corp.			
5.000% due 01/08/2027	1,500	1,514	0.02
6.200% due 15/03/2040	4,922	4,821	0.06
8.875% due 15/07/2030	5,650	6,460	0.08
Omega Healthcare Investors, Inc.			
5.250% due 15/01/2026	1,500	1,501	0.02
Oncor Electric Delivery Co. LLC			
3.625% due 15/06/2034	€ 8,400	9,851	0.12
OneMain Finance Corp.			
7.875% due 15/03/2030	$ 4,900	5,210	0.06
ONEOK, Inc.			
5.050% due 01/11/2034 (j)	4,900	4,771	0.06
5.700% due 01/11/2054	35,000	32,336	0.39
6.625% due 01/09/2053	12,400	12,898	0.15
Oracle Corp.			
5.500% due 03/08/2035 (j)	3,700	3,784	0.05
6.150% due 09/11/2029	7,500	8,005	0.10
6.250% due 09/11/2032	16,000	17,320	0.21
Pacific Gas & Electric Co.			
2.950% due 01/03/2026	2,800	2,764	0.03
3.000% due 15/06/2028	8,330	7,913	0.10
3.300% due 15/03/2027	11,935	11,664	0.14
3.300% due 01/12/2027	13,369	12,939	0.16
3.450% due 01/07/2025	1,877	1,877	0.02
3.750% due 15/08/2042	3,300	2,356	0.03
4.000% due 01/12/2046	100	72	0.00
4.200% due 01/06/2041	2,173	1,673	0.02
4.300% due 15/03/2045	500	378	0.00
4.450% due 15/04/2042	8,543	6,795	0.08
4.500% due 15/12/2041	3,400	2,675	0.03
4.750% due 15/02/2044	1,889	1,539	0.02
4.950% due 01/07/2050	1,900	1,533	0.02
5.000% due 04/06/2028	1,000	1,003	0.01
6.000% due 15/08/2035	5,100	5,159	0.06
6.700% due 01/04/2053	3,000	3,012	0.04
6.950% due 15/03/2034	5,200	5,601	0.07
Pacific Life Global Funding			
4.955% due 27/01/2028	$ 17,500	$ 17,489	0.21
PacifiCorp			
5.350% due 01/12/2053	4,155	3,739	0.04
7.375% due 15/09/2055	1,700	1,772	0.02
PennyMac Financial Services, Inc.			
7.875% due 15/12/2029	100	106	0.00
Philip Morris International, Inc.			
2.750% due 06/06/2029	€ 5,200	6,064	0.07
3.250% due 06/06/2032	3,700	4,277	0.05
5.625% due 17/11/2029	$ 3,700	3,886	0.05
Piedmont Natural Gas Co., Inc.			
5.400% due 15/06/2033	1,200	1,237	0.01
Piedmont Operating Partnership LP			
3.150% due 15/08/2030	3,956	3,551	0.04
Pinnacle West Capital Corp.			
5.214% due 10/06/2026	3,315	3,321	0.04
Pioneer Natural Resources Co.			
7.200% due 15/01/2028	2,394	2,567	0.03
Plains All American Pipeline LP			
6.700% due 15/05/2036	300	322	0.00
Prologis LP			
4.200% due 15/02/2033	CAD 6,600	4,871	0.06
Protective Life Corp.			
3.400% due 15/01/2030	$ 18,576	17,713	0.21
Protective Life Global Funding			
5.432% due 14/01/2032	5,000	5,167	0.06
Radian Group, Inc.			
6.200% due 15/05/2029	3,700	3,846	0.05
Realty Income Corp.			
3.200% due 15/01/2027	1,800	1,770	0.02
3.875% due 20/06/2035	€ 4,600	5,351	0.06
4.875% due 06/07/2030	500	630	0.01
Reliance Standard Life Global Funding			
2.750% due 21/01/2027	$ 4,100	3,963	0.05
RGA Global Funding			
5.250% due 09/01/2030	2,800	2,875	0.03
5.500% due 11/01/2031	5,000	5,161	0.06
6.000% due 21/11/2028	9,000	9,446	0.11
Rio Oil Finance Trust			
9.750% due 06/01/2027	78	81	0.00
Sabine Pass Liquefaction LLC			
4.200% due 15/03/2028	5,700	5,671	0.07
5.000% due 15/03/2027	7,300	7,346	0.09
Sammons Financial Group, Inc.			
4.450% due 12/05/2027	700	699	0.01
6.875% due 15/04/2034	5,100	5,473	0.07
San Diego Gas & Electric Co.			
1.700% due 01/10/2030	1,500	1,306	0.02
2.500% due 15/05/2026	9,320	9,169	0.11
3.750% due 01/06/2047	100	74	0.00
Santander Holdings USA, Inc.			
5.353% due 06/09/2030	3,750	3,818	0.05
SBA Tower Trust			
1.884% due 15/07/2050	25,172	24,763	0.30
SCE Recovery Funding LLC			
5.112% due 14/12/2049	3,100	2,899	0.03
Sempra			
4.125% due 01/04/2052	4,100	3,953	0.05
Sixth Street Lending Partners			
5.750% due 15/01/2030	2,600	2,608	0.03
6.500% due 11/03/2029	4,300	4,440	0.05
SLM Corp.			
3.125% due 02/11/2026	900	883	0.01
South Bow USA Infrastructure Holdings LLC			
5.026% due 01/10/2029	5,200	5,218	0.06
Southern California Edison Co.			
2.250% due 01/06/2030	1,110	975	0.01
2.500% due 01/06/2031	5,831	5,067	0.06
2.750% due 01/02/2032	1,900	1,639	0.02
2.950% due 01/02/2051	6,400	3,753	0.05
3.450% due 01/02/2052	5,800	3,649	0.04
3.650% due 01/06/2051	3,598	2,382	0.03
3.900% due 01/12/2041	450	340	0.00
4.000% due 01/04/2047	9,644	6,935	0.08
5.200% due 01/06/2034	3,500	3,397	0.04
5.250% due 15/03/2030	7,800	7,884	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.450% due 01/03/2035	$ 16,100	$ 15,814	0.19
5.850% due 01/11/2027	4,700	4,818	0.06
6.650% due 01/04/2029	5,100	5,357	0.06
Southern California Gas Co.			
2.600% due 15/06/2026	700	688	0.01
5.200% due 01/06/2033	3,600	3,651	0.04
Southern Co.			
4.850% due 15/03/2035	1,200	1,174	0.01
Southern Co. Gas Capital Corp.			
1.750% due 15/01/2031	11,390	9,796	0.12
4.400% due 30/05/2047	600	490	0.01
Spirit AeroSystems, Inc.			
3.850% due 15/06/2026	1,200	1,176	0.01
9.375% due 30/11/2029	5,700	6,055	0.07
9.750% due 15/11/2030	16,490	18,207	0.22
Spirit Airlines Pass-Through Trust			
3.375% due 15/08/2031	1,249	1,108	0.01
4.100% due 01/10/2029	2,321	2,133	0.03
Store Capital LLC			
2.750% due 18/11/2030	2,000	1,766	0.02
4.500% due 15/03/2028	800	792	0.01
Store Capital LLC			
5.400% due 30/04/2030	2,300	2,331	0.03
Stryker Corp.			
1.950% due 15/06/2030	16,961	15,136	0.18
3.625% due 11/09/2036	€ 2,100	2,456	0.03
4.250% due 11/09/2029	$ 8,700	8,688	0.10
4.625% due 11/09/2034	550	542	0.01
4.850% due 10/02/2030	5,700	5,817	0.07
Sun Communities Operating LP			
4.200% due 15/04/2032	3,400	3,223	0.04
System Energy Resources, Inc.			
2.140% due 09/12/2025	16,809	16,621	0.20
5.300% due 15/12/2034	9,100	8,998	0.11
T-Mobile USA, Inc.			
2.050% due 15/02/2028	14,740	13,935	0.17
2.250% due 15/11/2031	13,600	11,797	0.14
2.550% due 15/02/2031	6,963	6,237	0.07
3.875% due 15/04/2030	9,400	9,132	0.11
4.700% due 15/01/2035	13,500	13,085	0.16
4.800% due 15/07/2028	7,600	7,704	0.09
Tapestry, Inc.			
5.500% due 11/03/2035	3,200	3,214	0.04
Targa Resources Partners LP			
4.000% due 15/01/2032	2,000	1,865	0.02
TD SYNNEX Corp.			
2.375% due 09/08/2028	6,836	6,405	0.08
Times Square Hotel Trust			
8.528% due 01/08/2026	1,666	1,671	0.02
Transcontinental Gas Pipe Line Co. LLC			
3.250% due 15/05/2030	1,500	1,415	0.02
United Airlines Pass-Through Trust			
2.700% due 01/11/2033	5,817	5,212	0.06
2.875% due 07/04/2030	437	413	0.00
3.450% due 01/06/2029	565	548	0.01
3.450% due 07/01/2030	1,447	1,384	0.02
3.500% due 01/09/2031	13,395	12,644	0.15
3.700% due 01/09/2031	4,456	4,162	0.05
4.000% due 11/10/2027	1,430	1,418	0.02
4.150% due 25/02/2033	8,621	8,276	0.10
4.300% due 15/02/2027	1,388	1,386	0.02
4.550% due 25/02/2033	856	805	0.01
5.800% due 15/07/2037	6,210	6,356	0.08
5.875% due 15/04/2029	3,372	3,444	0.04
UnitedHealth Group, Inc.			
3.875% due 15/08/2059	200	141	0.00
4.950% due 15/01/2032	8,200	8,308	0.10
6.050% due 15/02/2063	9,579	9,728	0.12
Venture Global Calcasieu Pass LLC			
3.875% due 01/11/2033	7,800	6,827	0.08
4.125% due 15/08/2031	400	371	0.00
6.250% due 15/01/2030	29,200	30,138	0.36
Venture Global LNG, Inc.			
8.375% due 01/06/2031	4,100	4,261	0.05
VICI Properties LP			
3.875% due 15/02/2029	9,075	8,784	0.11
4.500% due 15/01/2028	6,483	6,457	0.08
4.625% due 01/12/2029	2,825	2,777	0.03
5.125% due 15/11/2031	1,900	1,904	0.02
5.125% due 15/05/2032	$ 4,000	$ 3,988	0.05
5.625% due 01/04/2035	2,000	2,019	0.02
5.750% due 01/02/2027	3,100	3,144	0.04
6.125% due 01/04/2054 (j)	6,600	6,496	0.08
Visa, Inc.			
2.250% due 15/05/2028	€ 3,800	4,431	0.05
VMware LLC			
3.900% due 21/08/2027	$ 6,900	6,842	0.08
4.700% due 15/05/2030	19,078	19,161	0.23
Volkswagen Group of America Finance LLC			
4.950% due 25/03/2027	6,700	6,723	0.08
5.050% due 27/03/2028	2,000	2,012	0.02
Voya Financial, Inc.			
5.000% due 20/09/2034	1,000	978	0.01
Warnermedia Holdings, Inc.			
3.755% due 15/03/2027	1,500	1,463	0.02
4.279% due 15/03/2032	1,232	1,038	0.01
5.141% due 15/03/2052	3,890	2,436	0.03
Wells Fargo & Co.			
2.393% due 02/06/2028	11,500	11,084	0.13
3.196% due 17/06/2027	1,800	1,779	0.02
3.584% due 22/05/2028	7,000	6,895	0.08
4.897% due 25/07/2033	8,099	8,103	0.10
5.389% due 24/04/2034	1,600	1,638	0.02
5.557% due 25/07/2034	72,500	74,849	0.91
5.574% due 25/07/2029	3,300	3,408	0.04
5.707% due 22/04/2028	7,600	7,768	0.09
6.303% due 23/10/2029	13,000	13,742	0.17
Welltower OP LLC			
4.500% due 01/07/2030	14,500	14,575	0.18
West Virginia United Health System Obligated Group			
3.129% due 01/06/2050	1,500	946	0.01
Western Midstream Operating LP			
5.450% due 15/11/2034	3,000	2,943	0.04
Weyerhaeuser Co.			
4.750% due 15/05/2026	8,100	8,118	0.10
6.875% due 15/12/2033	649	718	0.01
7.350% due 01/07/2026	12,350	12,630	0.15
7.375% due 15/03/2032	2,889	3,264	0.04
Williams Cos., Inc.			
5.600% due 15/03/2035	10,000	10,285	0.12
WMG Acquisition Corp.			
3.750% due 01/12/2029	2,452	2,300	0.03
Wynn Las Vegas LLC			
5.250% due 15/05/2027	300	300	0.00
Wynn Resorts Finance LLC			
6.250% due 15/03/2033	3,900	3,927	0.05
Xcel Energy, Inc.			
4.600% due 01/06/2032	4,220	4,130	0.05
Yellowstone Energy LP			
5.750% due 31/12/2026	1,938	1,912	0.02
Zimmer Biomet Holdings, Inc.			
1.164% due 15/11/2027	€ 1,720	1,953	0.02
3.518% due 15/12/2032	3,350	3,917	0.05
Zoetis, Inc.			
2.000% due 15/05/2030	$ 800	719	0.01
		3,026,103	36.35

LOAN PARTICIPATIONS AND ASSIGNMENTS

Databricks, Inc.			
1.000% due 03/01/2031	$ 877	886	0.01
8.816% due 03/01/2031	3,963	4,003	0.05
Pantheon Senior Debt Secondaries			
6.317% due 26/03/2026 (i)	2,800	2,800	0.03
Project Hudson			
7.730% due 29/05/2026	4,900	4,971	0.06
		12,660	0.15

MUNICIPAL BONDS & NOTES

Illinois State General Obligation Bonds, (BABs), Series 2010			
6.725% due 01/04/2035	77	81	0.00
7.350% due 01/07/2035	393	420	0.01
Municipal Electric Authority of Georgia Revenue Bonds, (BABs), Series 2010			
6.637% due 01/04/2057	186	201	0.00
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Series 2010			
5.267% due 01/05/2027	$ 2,200	$ 2,246	0.02
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020			
1.258% due 01/07/2025	24,984	24,984	0.30
1.705% due 01/07/2027	6,785	6,466	0.08
		34,398	0.41

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Assets Trust			
5.339% due 25/10/2046	5,814	3,785	0.05
Banc of America Funding Trust			
7.621% due 20/09/2034	0	0	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
5.056% due 25/01/2035	283	277	0.00
5.396% due 25/08/2035	21	19	0.00
5.785% due 25/02/2034	3	3	0.00
6.971% due 25/11/2034	87	83	0.00
Bear Stearns ALT-A Trust			
4.333% due 25/11/2036	341	156	0.00
4.754% due 25/06/2046	1,734	1,566	0.02
Chase Mortgage Finance Trust			
7.291% due 25/02/2037	1	1	0.00
Chevy Chase Funding LLC Mortgage-Backed Certificates			
4.664% due 25/10/2035	48	46	0.00
4.714% due 25/01/2035	34	33	0.00
Citigroup Mortgage Loan Trust, Inc.			
6.180% due 25/09/2035	6	6	0.00
Countrywide Alternative Loan Trust			
4.852% due 20/07/2046	3,323	2,794	0.03
4.994% due 25/02/2037	29	25	0.00
5.054% due 25/08/2035	386	355	0.01
5.134% due 25/12/2035	1,051	914	0.01
5.749% due 25/08/2035	1,279	1,101	0.01
5.750% due 25/04/2047	533	276	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
4.894% due 25/05/2035	3	3	0.00
4.925% due 25/01/2036	127	121	0.00
5.138% due 25/11/2034	13	12	0.00
5.500% due 25/10/2034	304	309	0.00
5.500% due 25/07/2035	33	14	0.00
5.500% due 25/12/2035	177	133	0.00
6.000% due 25/11/2037	20	9	0.00
6.662% due 20/02/2036	13	11	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
5.695% due 25/06/2033	3	3	0.00
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates			
6.500% due 25/12/2033	2	2	0.00
Credit Suisse Mortgage Capital Certificates			
3.943% due 27/05/2037	3,122	2,106	0.03
4.000% due 26/06/2037	2,710	2,633	0.03
Deutsche ALT-A Securities Mortgage Loan Trust			
4.714% due 25/07/2047	366	341	0.01
GS Mortgage Securities Corp. Trust			
5.559% due 15/07/2035	3,262	2,188	0.03
GSC Capital Corp. Mortgage Trust			
4.794% due 25/05/2036	288	276	0.00
GSMPS Mortgage Loan Trust			
4.784% due 25/01/2036	1,553	1,256	0.02
GSR Mortgage Loan Trust			
5.880% due 25/04/2032	87	84	0.00
6.562% due 25/09/2035	0	0	0.00
HarborView Mortgage Loan Trust			
4.622% due 19/08/2037	3,523	3,105	0.04
4.842% due 19/12/2036	2,883	2,263	0.03
5.112% due 20/06/2035	1,190	1,134	0.01
5.997% due 19/04/2034	5	4	0.00
HomeBanc Mortgage Trust			
4.934% due 25/03/2035	195	158	0.00
Impac CMB Trust			
5.134% due 25/03/2035	72	69	0.00
IndyMac Mortgage Loan Trust			
3.838% due 25/03/2036	612	422	0.01
JPMorgan Alternative Loan Trust			
5.843% due 26/05/2037	177	139	0.00

Schedule of Investments Global Investment Grade Credit Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JPMorgan Chase Commercial Mortgage Securities Trust			
4.248% due 05/07/2033	$ 4,200	$ 3,990	0.05
JPMorgan Mortgage Trust			
6.226% due 25/07/2035	13	12	0.00
Lehman Mortgage Trust			
5.750% due 25/02/2037	1,356	893	0.01
MASTR Adjustable Rate Mortgages Trust			
6.043% due 21/11/2034	4	4	0.00
MASTR Alternative Loan Trust			
5.500% due 25/02/2034	8	8	0.00
Merrill Lynch Mortgage Investors Trust			
5.094% due 25/06/2028	0	0	0.00
5.205% due 25/05/2036	229	214	0.00
5.381% due 25/01/2029	42	41	0.00
5.519% due 25/02/2035	14	12	0.00
6.000% due 25/04/2036	29	10	0.00
7.000% due 25/05/2033	2	2	0.00
MortgageIT Trust			
5.174% due 25/12/2034	57	57	0.00
NAAC Reperforming Loan REMIC Trust Certificates			
4.884% due 25/02/2035	181	148	0.00
Residential Accredit Loans, Inc. Trust			
4.854% due 25/04/2046	5,463	1,389	0.02
5.899% due 25/08/2035	155	123	0.00
6.000% due 25/02/2037	2,155	1,759	0.02
Residential Asset Securitization Trust			
6.500% due 25/04/2037	2,123	565	0.01
Sequoia Mortgage Trust			
4.832% due 20/05/2035	83	76	0.00
5.076% due 20/05/2034	299	282	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.520% due 25/04/2035	152	138	0.00
Structured Asset Mortgage Investments Trust			
4.814% due 25/07/2046	150	104	0.00
4.854% due 25/04/2036	64	58	0.00
4.854% due 25/05/2036	8	6	0.00
4.932% due 19/07/2035	1	1	0.00
4.994% due 25/02/2036	13	11	0.00
5.859% due 25/03/2046	83	76	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
6.554% due 25/06/2033	1	1	0.00
6.778% due 25/07/2033	92	90	0.00
Thornburg Mortgage Securities Trust			
4.400% due 25/09/2037	84	84	0.00
Towd Point Mortgage Trust			
2.750% due 25/06/2057	2,185	2,131	0.03
3.250% due 25/07/2056	563	556	0.01
WaMu Mortgage Pass-Through Certificates Trust			
2.566% due 25/11/2041	140	130	0.00
4.804% due 25/05/2034	1,216	1,134	0.01
4.974% due 25/12/2045	3	3	0.00
5.054% due 25/01/2045	9	9	0.00
5.064% due 25/03/2035	39	40	0.00
5.399% due 25/08/2046	5	4	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust			
4.814% due 25/06/2037	2,652	2,445	0.03
5.239% due 25/11/2046	1,778	1,492	0.02
Washington Mutual MSC Mortgage Pass-Through Certificates Trust			
4.699% due 25/06/2033	57	49	0.00
Wells Fargo Alternative Loan Trust			
4.974% due 25/03/2037	907	731	0.01
6.520% due 25/07/2037	118	110	0.00
Wells Fargo Commercial Mortgage Trust			
3.874% due 15/06/2036	$ 2,240	$ 2,043	0.03
Wells Fargo Mortgage-Backed Securities Trust			
6.558% due 25/08/2036	218	202	0.00
		49,468	0.59

U.S. GOVERNMENT AGENCIES

Fannie Mae			
4.770% due 25/05/2042 - 25/09/2042	17	18	0.00
4.807% due 25/07/2037	1	1	0.00
4.864% due 25/03/2049	446	442	0.01
5.130% due 25/12/2047	2,666	2,667	0.03
5.150% due 25/01/2051	7,024	7,029	0.08
5.320% due 25/04/2032	0	0	0.00
5.500% due 25/05/2036	167	173	0.00
5.696% due 01/06/2043	5	5	0.00
5.697% due 01/10/2044	3	3	0.00
5.960% due 01/12/2034	9	9	0.00
6.547% due 01/02/2037	1	1	0.00
6.573% due 01/03/2037	21	22	0.00
6.625% due 15/11/2030	16,854	19,078	0.23
6.667% due 01/04/2037	0	0	0.00
7.133% due 01/10/2036	0	0	0.00
7.202% due 01/09/2037	1	1	0.00
7.370% due 01/09/2037	1	1	0.00
Freddie Mac			
1.142% due 25/08/2029 (a)	2,854	91	0.00
4.500% due 01/01/2040	23	23	0.00
5.250% due 15/04/2049 - 15/12/2050	9,014	9,020	0.11
5.599% due 25/02/2045	13	12	0.00
5.992% due 25/11/2055	5,706	3,704	0.04
6.574% due 01/01/2037	0	0	0.00
6.690% due 01/03/2036	1	1	0.00
6.758% due 01/10/2038	0	0	0.00
6.785% due 01/04/2037	0	0	0.00
6.824% due 01/03/2037	2	2	0.00
6.910% due 01/03/2036	0	0	0.00
Ginnie Mae			
4.952% due 20/02/2074 - 20/05/2074	2,882	2,878	0.03
5.002% due 20/02/2074	808	805	0.01
5.092% due 20/04/2074	1,930	1,929	0.02
5.106% due 20/12/2065	275	275	0.00
5.152% due 20/05/2074	981	983	0.01
5.402% due 20/05/2073	418	421	0.01
6.202% due 20/03/2071	1,259	1,283	0.02
Ginnie Mae, TBA			
3.000% due 01/07/2055 - 01/08/2055	211,800	187,338	2.25
4.000% due 01/08/2055	39,100	36,353	0.44
4.500% due 01/07/2055	37,100	35,518	0.43
5.000% due 01/07/2055 - 01/08/2055	39,400	38,701	0.46
6.000% due 01/07/2055 - 01/08/2055	15,300	15,515	0.19
Uniform Mortgage-Backed Security			
3.000% due 01/06/2042 - 01/10/2046	28,851	26,067	0.31
3.500% due 01/10/2045	2,787	2,565	0.03
4.000% due 01/05/2030 - 01/05/2049	3,084	2,979	0.04
4.500% due 01/07/2052 - 01/12/2054	73,132	70,206	0.84
5.000% due 01/02/2053 - 01/05/2054	52,230	51,332	0.62
5.500% due 01/04/2054 - 01/05/2054	$ 6,830	$ 6,836	0.08
6.500% due 01/11/2053	2,895	3,004	0.04
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055	25,900	22,415	0.27
4.000% due 01/07/2055 - 01/08/2055	241,455	224,500	2.70
4.500% due 01/08/2055	190,400	182,058	2.19
5.000% due 01/07/2055	12,985	12,727	0.15
		968,991	11.64

U.S. TREASURY OBLIGATIONS

U.S. Treasury Notes			
4.625% due 15/02/2035	61,900	63,883	0.77
U.S. Treasury STRIPS			
0.000% due 15/08/2047 (d)	100,000	33,625	0.41
0.000% due 15/11/2049 (d)	6,700	1,985	0.02
		99,493	1.20
Total United States		4,231,129	50.82

VIRGIN ISLANDS (BRITISH)

CORPORATE BONDS & NOTES

Champion Path Holdings Ltd.			
4.500% due 27/01/2026	6,662	6,620	0.08
Total Transferable Securities		**$ 7,529,164**	**90.43**

	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (g)	3,787,451	$ 39,692	0.48
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (g)	2,202,381	22,993	0.27
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (g)	3,637,652	54,016	0.65
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	43,346,655	432,242	5.19
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (g)	329,257	4,824	0.06
		553,767	6.65
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (g)	2,587,040	258,989	3.11
Total Investment Funds		**$ 812,756**	**9.76**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
BUS	2.700%	24/06/2025	08/07/2025	CAD 210,000	Province of Ontario 4.150% due 02/06/2034	$ (157,840)	$ 153,903	$ 154,120	1.84
CEW	2.710	24/06/2025	08/07/2025	100,000	Province of Alberta 3.050% due 01/12/2048	(25,183)	73,287	73,391	0.88
					Province of British Columbia 4.250% due 18/12/2053	(49,665)			
	2.720	27/06/2025	07/07/2025	120,000	Province of Alberta 3.100% due 01/06/2050	(58,436)	87,944	88,034	1.06
					Province of Quebec 3.500% due 01/12/2045 - 01/12/2048	(32,478)			
	2.720	30/06/2025	09/07/2025	100,000	Province of Ontario 2.900% - 3.750% due 02/06/2049 - 02/12/2053	(75,464)	73,287	73,354	0.88
	2.730	24/06/2025	08/07/2025	100,000	Province of Alberta 3.050% due 01/12/2048	(1,272)	73,287	73,392	0.88
					Province of Newfoundland and Labrador 3.300% due 17/10/2046	(51,141)			
					Province of Ontario 1.900% due 02/12/2051	(22,396)			
FICC	4.400	30/06/2025	01/07/2025	$ 19,600	U.S. Treasury Notes 3.750% due 30/06/2027	(19,994)	19,600	19,600	0.24
Total Repurchase Agreements						**$ (493,869)**	**$ 481,308**	**$ 481,891**	**5.78**

(1) Includes accrued interest.

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

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

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	1,489	$ 3,509	0.04
3-Month SOFR December Futures	Long	03/2028	879	1,816	0.02
3-Month SOFR June Futures	Long	09/2027	2,268	5,108	0.06
3-Month SOFR March Futures	Long	06/2027	2,908	6,772	0.08
3-Month SOFR September Futures	Long	12/2026	1,722	4,059	0.05
3-Month SOFR September Futures	Long	12/2027	1,610	3,187	0.04
Canada Government 10-Year Bond September Futures	Long	09/2025	122	93	0.00
Euro-Bobl September Futures	Long	09/2025	838	(527)	(0.01)
Euro-BTP September Futures	Long	09/2025	463	249	0.00
Euro-Bund September Futures	Long	09/2025	3,309	(3,985)	(0.05)
Euro-Schatz September Futures	Long	09/2025	2,246	(497)	(0.01)
U.S. Treasury 2-Year Note September Futures	Long	09/2025	6,952	5,815	0.07
U.S. Treasury 5-Year Note September Futures	Long	09/2025	3,570	3,415	0.04
U.S. Treasury 10-Year Note September Futures	Short	09/2025	186	(334)	0.00
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	2,512	4,763	0.06
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	2,522	10,358	0.13
United Kingdom Long Gilt September Futures	Long	09/2025	224	649	0.01
				$ 44,450	0.53

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Call - CME 3-Month SOFR Active Contract June 2026 Futures	$ 97.500	12/06/2026	2,178	$ 1,705	$ 926	0.01
Call - CME 3-Month SOFR Active Contract June 2026 Futures	98.000	12/06/2026	2,271	1,106	553	0.01
				$ 2,811	$ 1,479	0.02

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	126	$ (42)	$ (4)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	244	(104)	(8)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	128	(42)	(8)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	118	(29)	(15)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	126	(43)	(94)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	372	(143)	(198)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	118	(37)	(52)	0.00
Call - CME 3-Month SOFR Active Contract June 2026 Futures	98.500	12/06/2026	2,178	(596)	(300)	(0.01)
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	43	(9)	(9)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	43	(8)	(5)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	29	(13)	(11)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	29	(15)	(5)	0.00
				$ (1,081)	$ (709)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 45,220**	**0.54**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

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

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

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Co.	(5.000)%	20/06/2030	$ 12,300	$ (334)	0.00
General Motors Co.	(5.000)	20/06/2030	21,100	(395)	(0.01)
				$ (729)	(0.01)

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

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	20/12/2025	$ 7,900	$ (1,372)	(0.01)
AES Corp.	5.000	20/06/2026	2,400	(380)	0.00
Airbus Group Finance BV	1.000	20/06/2029	€ 14,700	166	0.00
American International Group, Inc.	1.000	20/12/2027	$ 8,000	182	0.00
AT&T, Inc.	1.000	20/12/2025	2,000	(18)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2026	54,000	$ (501)	(0.01)
AT&T, Inc.	1.000	20/12/2026	1,300	(8)	0.00
AT&T, Inc.	1.000	20/06/2028	29,600	634	0.01
Bank of America Corp.	1.000	20/12/2026	8,700	(30)	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 4,700	(6)	0.00
BNP Paribas S.A.	1.000	20/12/2025	13,900	(21)	0.00
Boeing Co.	1.000	20/12/2025	$ 900	7	0.00
Boeing Co.	1.000	20/06/2026	800	10	0.00
BP Capital Markets PLC	1.000	20/12/2025	€ 6,800	(84)	0.00
Elis S.A.	5.000	20/12/2029	2,000	23	0.00
General Electric Co.	1.000	20/06/2026	$ 18,750	(66)	0.00
General Electric Co.	1.000	20/12/2026	2,000	3	0.00
General Motors Co.	5.000	20/12/2026	2,050	(271)	0.00
General Motors Co.	5.000	20/06/2028	2,435	2	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2028	€ 2,700	(16)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2029	2,700	(14)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2031	9,500	126	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	$ 10,200	6	0.00
Hess Corp.	1.000	20/06/2026	7,000	115	0.00
Lennar Corp.	5.000	20/12/2026	3,200	(443)	(0.01)
MetLife, Inc.	1.000	20/06/2028	600	22	0.00
MGM Resorts International	5.000	20/12/2029	2,000	(12)	0.00
Mundys SpA	1.000	20/12/2025	€ 1,800	90	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	$ 11,300	(172)	0.00
T-Mobile USA, Inc.	5.000	20/06/2028	7,800	(289)	0.00
Verizon Communications, Inc.	1.000	20/06/2026	1,900	(30)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	500	17	0.00
Verizon Communications, Inc.	1.000	20/06/2028	9,400	184	0.00
Verizon Communications, Inc.	1.000	20/12/2028	2,300	47	0.00
				$ (2,099)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-44 5-Year Index	(5.000)%	20/06/2030	$ 70,500	$ (3,813)	(0.05)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 2,826,500	$ 12,041	0.15
iTraxx Crossover 43 5-Year Index	5.000	20/06/2030	€ 8,610	170	0.00
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	80,000	232	0.00
				$ 12,443	0.15

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 226,960	$ 4,426	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	$ 106,200	(655)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.281	15/02/2040	110,000	7,948	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	72,765	2,982	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	13,100	301	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	222,481	(2,065)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.642	15/02/2055	4,790	237	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	60,600	539	0.01
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	155,211	(2,206)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	11,500	(171)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.848	15/02/2055	1,900	24	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	13,200	(193)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.901	15/02/2035	204,540	(3,607)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.915	15/02/2055	13,000	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.943	15/02/2055	12,000	(46)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.945	15/02/2055	12,500	(53)	0.00
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 549,100	(2,413)	(0.03)
Pay	1-Year BRL-CDI	13.402	02/01/2029	439,400	669	0.01
Pay	1-Year BRL-CDI	13.927	04/01/2027	644,100	(334)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	1.500	17/06/2030	CAD 244,800	11,222	0.14
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	10,200	(82)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	173,000	1,115	0.01
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	57,900	(2,218)	(0.03)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 156,200	1,806	0.02
Receive	6-Month EUR-EURIBOR	0.000	17/03/2053	€ 28,430	15,361	0.18

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	0.175%	17/03/2033	$ 63,090	$ (12,335)	(0.15)
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	88,900	(2,313)	(0.03)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	5,400	(139)	0.00
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	62,700	(1,219)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	28,000	(549)	(0.01)
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	238,950	2,426	0.03
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	9,600	393	0.00
Receive	6-Month EUR-EURIBOR	2.500	20/03/2054	17,300	2,625	0.03
Pay	28-Day MXN-TIIE	7.582	02/04/2030	MXN 66,000	(13)	0.00
Receive	28-Day MXN-TIIE	7.768	12/06/2030	45,700	(8)	0.00
					$ 21,467	0.26
Total Centrally Cleared Financial Derivative Instruments					**$ 27,269**	**0.33**

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

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

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

(4) This instrument has a forward starting effective date.

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

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

PURCHASED OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Buy	98.000%	17/09/2025	370,300	$ 4,240	$ 494	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500%	29/04/2026	343,500	$ 1,618	$ 1,028	0.01
FAR	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.000	29/04/2026	401,000	1,103	613	0.01
							$ 2,721	$ 1,641	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	13,600	$ (19)	$ (1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	27,000	(31)	(2)	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	12,900	(13)	(1)	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	14,100	(17)	(1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	12,500	(15)	(1)	0.00
						$ (95)	$ (6)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	5,900	$ (19)	$ (21)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	6,500	(20)	(33)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	5,900	(19)	(46)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	6,100	(19)	(56)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	5,900	(19)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	6,500	(20)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	5,900	(19)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	6,100	(19)	0	0.00
BPS	Call - OTC 2-Year Interest Rate Swap	3-Month USD-SOFR	Receive	1.500	29/04/2026	343,500	(515)	(266)	(0.01)
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	5,900	(20)	(23)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	6,300	(23)	(30)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	5,900	(18)	(10)	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955%	23/07/2025	6,300	$ (21)	$ (8)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	2,700	(7)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	3,700	(11)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	2,700	(7)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	3,700	(11)	(6)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	7,700	(29)	(52)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	7,500	(24)	(78)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	7,700	(29)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	7,500	(25)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	5,800	(19)	(19)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	3,100	(11)	(13)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	7,900	(24)	(34)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	3,200	(11)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	6,200	(18)	(43)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	6,500	(20)	(58)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	5,800	(19)	(15)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	3,100	(11)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	3,200	(11)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	7,900	(24)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	6,200	(18)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	6,500	(20)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	6,300	(21)	(60)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	6,300	(21)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	8,600	(26)	(41)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	6,100	(23)	(20)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	5,900	(17)	(40)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	6,800	(24)	(28)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	6,100	(23)	(33)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	6,100	(23)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	8,600	(26)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	6,800	(24)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	6,100	(23)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	5,900	(17)	(1)	0.00
							$ (1,368)	$ (1,077)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	$ 92.469	07/07/2025	3,700	$ (20)	$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	96.469	07/07/2025	3,700	(18)	(1)	0.00
					$ (38)	$ (1)	0.00

(1) Notional Amount represents the number of contracts.

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

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	$ 1,100	$ (38)	$ 44	$ 6	0.00
BRC	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2025	7,800	169	(136)	33	0.00
	Petroleos Mexicanos	1.000	20/12/2029	8,000	(1,108)	179	(929)	(0.01)
GST	Equinix, Inc.	5.000	20/06/2027	4,500	629	(256)	373	0.00
	Petroleos Mexicanos	1.000	20/12/2029	500	(73)	15	(58)	0.00
	Petroleos Mexicanos	4.850	07/05/2026	4,992	0	60	60	0.00
	Saudi Arabia Government International Bond	1.000	20/12/2026	1,400	33	(19)	14	0.00
	SoftBank Group Corp.	1.000	20/06/2026	3,200	(27)	13	(14)	0.00
MYC	Brazil Government International Bond	1.000	20/06/2027	15,800	(978)	1,085	107	0.00
					$ (1,393)	$ 985	$ (408)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	iTraxx Japan 43 5-Year Index	1.000%	20/06/2030	¥ 1,844,200	$ 275	$ (30)	$ 245	0.00
JPM	iTraxx Japan 43 5-Year Index	1.000	20/06/2030	9,259,500	1,391	(163)	1,228	0.02
					$ 1,666	$ (193)	$ 1,473	0.02

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

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

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD	2,138	$	1,568	$ 0	$ 0	$ 0	0.00
	07/2025	CNH	21,208		2,937	0	(27)	(27)	0.00
	07/2025	€	5,191		6,078	0	(15)	(15)	0.00
	07/2025	$	688	CNH	4,948	3	0	3	0.00
	07/2025		423	€	372	14	0	14	0.00
	07/2025		5,107	£	3,722	0	(7)	(7)	0.00
	07/2025		442	NZD	734	4	0	4	0.00
	08/2025	CNH	60,049	$	8,409	0	(6)	(6)	0.00
	08/2025	£	3,722		5,107	7	0	7	0.00
	08/2025	NZD	734		442	0	(4)	(4)	0.00
	08/2025	$	1,568	CAD	2,135	0	0	0	0.00
	08/2025		1,384	CNH	9,981	15	0	15	0.00
	08/2025		6,091	€	5,191	15	0	15	0.00
BOA	07/2025	AUD	4,496	$	2,915	0	(32)	(32)	0.00
	07/2025	IDR	69,874,002		4,283	0	(20)	(20)	0.00
	07/2025	SGD	8		7	0	0	0	0.00
	07/2025	$	1,474	KRW	2,008,876	12	0	12	0.00
	08/2025	CNH	7,260	$	1,015	0	(3)	(3)	0.00
	08/2025	TWD	497		15	0	(2)	(2)	0.00
	08/2025	$	4,608	CNH	32,950	9	0	9	0.00
	08/2025		7	SGD	8	0	0	0	0.00
	08/2025		1,656	TWD	48,552	32	0	32	0.00
BPS	07/2025	CAD	530,516	$	386,566	117	(2,465)	(2,348)	(0.03)
	07/2025	THB	492		15	0	0	0	0.00
	07/2025	TRY	79,594		1,949	0	(15)	(15)	0.00
	07/2025	TWD	96,677		2,975	0	(353)	(353)	0.00
	07/2025	$	57	BRL	323	3	0	3	0.00
	07/2025		7,480	CAD	10,208	1	0	1	0.00
	07/2025		179	€	155	4	0	4	0.00
	07/2025		1,244	IDR	20,308,047	6	0	6	0.00
	07/2025		780	THB	25,810	15	0	15	0.00
	08/2025	CNH	53,170	$	7,444	0	(7)	(7)	0.00
	08/2025	INR	5,746		66	0	(1)	(1)	0.00
	08/2025	TRY	163,897		3,950	0	(45)	(45)	0.00
	08/2025	TWD	77,108		2,364	0	(316)	(316)	0.00
	08/2025	$	4,657	CNH	33,219	0	(2)	(2)	0.00
	08/2025		99	TWD	3,237	14	0	14	0.00
	05/2026		1,620	KWD	494	0	(6)	(6)	0.00
	06/2026		1,071		327	0	(2)	(2)	0.00
	06/2027		504		153	0	(4)	(4)	0.00
	05/2029	KWD	2,365	$	8,131	355	0	355	0.00
	07/2029		466		1,602	70	0	70	0.00
BRC	07/2025	€	1,051,901		1,194,709	0	(40,064)	(40,064)	(0.48)
	07/2025	ILS	98		29	0	0	0	0.00
	07/2025	KRW	124,720		91	0	(1)	(1)	0.00
	07/2025	NOK	198		19	0	0	0	0.00
	07/2025	PLN	2,615		698	0	(25)	(25)	0.00
	07/2025	TRY	123,056		3,043	0	(33)	(33)	0.00
	07/2025	$	367,639	£	270,214	2,647	0	2,647	0.03
	07/2025		58	ILS	204	2	0	2	0.00
	07/2025		244	¥	35,114	0	(1)	(1)	0.00
	07/2025		37	KRW	51,474	1	0	1	0.00
	07/2025		3,830	TRY	156,971	71	0	71	0.00
	07/2025	ZAR	949,112	$	52,507	0	(816)	(816)	(0.01)
	08/2025	£	269,310		366,475	0	(2,627)	(2,627)	(0.03)
	08/2025	$	4,992	TRY	207,350	65	0	65	0.00
	09/2025		293	MXN	5,639	3	0	3	0.00
BSH	07/2025	DKK	69,202	$	10,539	0	(349)	(349)	0.00
	07/2025	PEN	40,823		11,039	0	(459)	(459)	(0.01)
	09/2025		18,787		5,146	0	(135)	(135)	0.00
	09/2025	$	313	PEN	1,135	6	0	6	0.00
CBK	07/2025	CAD	9,394	$	6,796	0	(89)	(89)	0.00
	07/2025	€	32,856		37,801	0	(767)	(767)	(0.01)
	07/2025	£	5,702		7,757	0	(57)	(57)	0.00
	07/2025	¥	234,600		1,648	24	0	24	0.00
	07/2025	KRW	10,119,722		7,363	0	(119)	(119)	0.00
	07/2025	THB	25,762		775	0	(19)	(19)	0.00
	07/2025	TWD	167,668		5,154	0	(618)	(618)	(0.01)
	07/2025	$	42,798	BRL	250,257	3,054	0	3,054	0.04
	07/2025		1,976	CHF	1,608	44	0	44	0.00
	07/2025		23,076	£	17,026	256	0	256	0.00
	07/2025		1,086	IDR	17,686,693	3	0	3	0.00
	07/2025		5,626	KRW	7,707,386	73	0	73	0.00
	07/2025		124	PEN	453	3	0	3	0.00
	07/2025		312	THB	10,417	9	0	9	0.00
	07/2025		11,324	TWD	336,540	262	0	262	0.00
	08/2025	INR	36,042	$	418	0	(1)	(1)	0.00
	08/2025	TWD	162,893		5,000	0	(662)	(662)	(0.01)
	08/2025	$	442	CNH	3,179	3	0	3	0.00
	08/2025		527	INR	45,350	1	0	1	0.00
	08/2025		518	PEN	1,868	7	0	7	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	11/2025	PEN	8,545	$	2,335	$ 0	$ (64)	$ (64)	0.00
DUB	07/2025	$	8,124	DKK	51,736	16	0	16	0.00
	07/2025		29	ILS	99	1	0	1	0.00
	07/2025		277	TWD	8,230	6	0	6	0.00
	08/2025	CNH	86	$	12	0	0	0	0.00
	08/2025	DKK	51,611		8,124	0	(16)	(16)	0.00
	08/2025	INR	19,799		229	0	(1)	(1)	0.00
	09/2025	MXN	0		0	0	0	0	0.00
FAR	07/2025	BRL	250,633		43,338	0	(2,584)	(2,584)	(0.03)
	07/2025	CAD	3,593		2,629	0	(4)	(4)	0.00
	07/2025	CHF	1,608		1,963	0	(57)	(57)	0.00
	07/2025	¥	4,960,979		34,082	0	(263)	(263)	0.00
	07/2025	SGD	68		53	0	(1)	(1)	0.00
	07/2025	$	170,752	AUD	261,168	405	0	405	0.00
	07/2025		706	CNH	5,076	3	0	3	0.00
	07/2025		11,050	DKK	70,318	14	0	14	0.00
	07/2025		8	HKD	60	0	0	0	0.00
	07/2025		135,041	¥	19,372,652	0	(923)	(923)	(0.01)
	07/2025		4,797	PLN	17,690	97	0	97	0.00
	08/2025	AUD	261,168	$	170,857	0	(408)	(408)	(0.01)
	08/2025	CNH	56,119		7,842	0	(22)	(22)	0.00
	08/2025	DKK	70,146		11,050	0	(14)	(14)	0.00
	08/2025	INR	9,483		110	0	(1)	(1)	0.00
	08/2025	$	371	CHF	296	2	0	2	0.00
	08/2025		34,082	¥	4,942,735	263	0	263	0.00
	08/2025		9	SGD	11	0	0	0	0.00
	09/2025	MXN	754,671	$	38,758	0	(867)	(867)	(0.01)
	09/2025	PEN	84,499		22,907	0	(856)	(856)	(0.01)
	09/2025	$	3,728	BRL	20,906	45	0	45	0.00
	09/2025		0	PEN	1	0	0	0	0.00
	11/2025	PEN	6,664	$	1,820	0	(50)	(50)	0.00
GLM	07/2025	SGD	8		7	0	0	0	0.00
	07/2025	TWD	16,984		522	0	(63)	(63)	0.00
	07/2025	$	2	€	2	0	0	0	0.00
	07/2025		257	IDR	4,195,360	1	0	1	0.00
	07/2025		16	TWD	535	2	0	2	0.00
	07/2025	ZAR	3,956	$	219	0	(4)	(4)	0.00
	08/2025	$	7	SGD	8	0	0	0	0.00
	08/2025		166	TWD	5,439	23	0	23	0.00
JPM	07/2025	CNH	20,181	$	2,792	0	(29)	(29)	0.00
	07/2025	DKK	53,626		8,122	0	(316)	(316)	0.00
	07/2025	£	8,319		11,219	0	(181)	(181)	0.00
	07/2025	NZD	734		438	0	(8)	(8)	0.00
	07/2025	PLN	28,096		7,481	0	(292)	(292)	0.00
	07/2025	SGD	6		4	0	0	0	0.00
	07/2025	TWD	97,855		3,009	0	(360)	(360)	(0.01)
	07/2025	$	519	CAD	713	4	0	4	0.00
	07/2025		670	CNH	4,830	5	0	5	0.00
	07/2025		125	DKK	815	3	0	3	0.00
	07/2025		468	KRW	641,820	6	0	6	0.00
	07/2025		8,632	PLN	31,904	193	0	193	0.00
	07/2025		59	SGD	76	1	0	1	0.00
	07/2025		1,417	TWD	42,089	32	0	32	0.00
	07/2025	ZAR	269,113	$	15,058	0	(61)	(61)	0.00
	08/2025	CNH	56,870		7,954	0	(15)	(15)	0.00
	08/2025	INR	6,409		74	0	(1)	(1)	0.00
	08/2025	TWD	89,758		2,755	0	(365)	(365)	(0.01)
	08/2025	$	2,889	CNH	20,736	16	0	16	0.00
	08/2025		4	SGD	6	0	0	0	0.00
MBC	07/2025	AUD	1,894	$	1,215	0	(26)	(26)	0.00
	07/2025	CAD	212,955		155,494	0	(601)	(601)	(0.01)
	07/2025	€	11,945		13,709	0	(313)	(313)	0.00
	07/2025	£	19,562		26,499	16	(324)	(308)	0.00
	07/2025	PLN	20,086		5,364	0	(193)	(193)	0.00
	07/2025	SGD	147		114	0	(2)	(2)	0.00
	07/2025	THB	12,932		391	0	(7)	(7)	0.00
	07/2025	TWD	47,293		1,451	0	(177)	(177)	0.00
	07/2025	$	87,851	CAD	120,761	650	0	650	0.01
	07/2025		640	CNH	4,611	5	0	5	0.00
	07/2025		6,087	€	5,191	7	0	7	0.00
	07/2025		6,159	£	4,544	68	0	68	0.00
	07/2025		217	IDR	3,522,770	0	0	0	0.00
	07/2025		5,915	¥	849,780	0	(32)	(32)	0.00
	07/2025		142	SGD	182	1	0	1	0.00
	07/2025		468	THB	15,607	13	0	13	0.00
	07/2025		1,254	TWD	39,732	114	0	114	0.00
	08/2025	CAD	120,559	$	87,851	0	(652)	(652)	(0.01)
	08/2025	CNH	14,339		1,990	0	(19)	(19)	0.00
	08/2025	TWD	62,847		1,941	0	(244)	(244)	0.00
	08/2025	$	640	CNH	4,624	8	0	8	0.00
	08/2025		114	SGD	147	2	0	2	0.00
MYI	07/2025	€	189	$	221	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	¥	1,580,515	$	10,838	$ 0	$ (104)	$ (104)	0.00
	07/2025	SEK	184		19	0	0	0	0.00
	07/2025	SGD	354		277	0	0	0	0.00
	07/2025	$	4,493	CAD	6,146	11	0	11	0.00
	07/2025		408	€	348	1	0	1	0.00
	07/2025		8,417	£	6,135	1	(9)	(8)	0.00
	07/2025		3,029	¥	437,622	0	0	0	0.00
	07/2025		186	NOK	1,875	0	(1)	(1)	0.00
	07/2025		25	PLN	92	1	0	1	0.00
	07/2025		10	SEK	93	0	0	0	0.00
	07/2025		10	SGD	12	0	0	0	0.00
	08/2025	CNH	57,200	$	7,990	0	(26)	(26)	0.00
	08/2025	NOK	1,875		186	1	0	1	0.00
	08/2025	$	10,838	¥	1,574,705	104	0	104	0.00
RYL	08/2025		2,170	CNH	15,719	33	0	33	0.00
SCX	07/2025	CAD	8,175	$	5,972	8	(27)	(19)	0.00
	07/2025	¥	11,340,161		78,218	0	(290)	(290)	0.00
	07/2025	SGD	29		23	0	0	0	0.00
	07/2025	$	1,197	IDR	19,511,279	4	0	4	0.00
	07/2025		0	ILS	2	0	0	0	0.00
	07/2025		12,567	TWD	371,894	235	0	235	0.00
	08/2025	CNH	98,546	$	13,795	0	(14)	(14)	0.00
	08/2025	INR	6,643		77	0	0	0	0.00
	08/2025	TWD	22,109		678	0	(91)	(91)	0.00
	08/2025	$	9,522	CNH	68,956	140	0	140	0.00
	08/2025		14	¥	1,954	0	0	0	0.00
	08/2025		23	SGD	29	0	0	0	0.00
SOG	07/2025	¥	229,277	$	1,588	1	0	1	0.00
	07/2025	$	1,906	CAD	2,600	0	(1)	(1)	0.00
	07/2025		482	€	419	10	0	10	0.00
	07/2025		19	NOK	195	0	0	0	0.00
	08/2025	INR	38	$	0	0	0	0	0.00
	08/2025	NOK	195		19	0	0	0	0.00
	08/2025	$	1,588	¥	228,436	0	(1)	(1)	0.00
SSB	07/2025	£	261,995	$	354,746	0	(4,278)	(4,278)	(0.05)
	07/2025	PEN	107,784		29,250	0	(1,104)	(1,104)	(0.01)
	08/2025	$	3,106	CAD	4,231	1	0	1	0.00
	11/2025	PEN	12,618	$	3,420	0	(123)	(123)	0.00
UAG	07/2025	NOK	1,872		184	0	(1)	(1)	0.00
	07/2025	THB	2,088		63	0	(1)	(1)	0.00
	07/2025	$	4	ILS	15	0	0	0	0.00
	07/2025		1,973	¥	285,542	4	0	4	0.00
	09/2025		702	MXN	13,601	13	0	13	0.00
WST	07/2025	AUD	254,778	$	164,277	0	(2,692)	(2,692)	(0.03)
	07/2025	¥	2,634,477		18,294	55	0	55	0.00
	07/2025	$	1,285,611	€	1,096,330	1,315	0	1,315	0.01
	08/2025	€	1,096,330	$	1,288,417	0	(1,316)	(1,316)	(0.02)
	08/2025	$	18,294	¥	2,624,781	0	(55)	(55)	0.00
						$ 11,190	$ (70,724)	$ (59,534)	(0.72)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Income and Investor AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	2,265	$	1,472	$ 0	$ (13)	$ (13)	0.00
	08/2025	$	1,472	AUD	2,265	13	0	13	0.00
BOA	07/2025	AUD	294	$	191	0	(1)	(1)	0.00
BRC	07/2025	$	1,499	AUD	2,326	25	0	25	0.00
BSH	07/2025		1,419		2,210	29	0	29	0.00
FAR	07/2025	AUD	2,252	$	1,472	0	(4)	(4)	0.00
	07/2025	$	1,508	AUD	2,337	24	0	24	0.00
	08/2025		1,473		2,252	3	0	3	0.00
						$ 94	$ (18)	$ 76	0.00

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, Investor CHF (Hedged) Accumulation, Investor CHF (Hedged) Income, Administrative CHF (Hedged) Accumulation, E Class CHF (Hedged) Accumulation and W Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF	161,885	$	202,686	$ 0	$ (688)	$ (688)	(0.01)
	08/2025	$	202,686	CHF	161,215	688	0	688	0.01
BOA	07/2025	CHF	1,500	$	1,836	0	(49)	(49)	0.00
	07/2025	$	856	CHF	693	15	0	15	0.00
BRC	07/2025	CHF	1,428	$	1,733	0	(61)	(61)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2025	$ 10,766	$ 13,260	$ 0	$ (264)	$ (264)	0.00
FAR	07/2025	161,268	201,441	0	(1,157)	(1,157)	(0.01)
	07/2025	$ 201,533	CHF 165,957	6,956	0	6,956	0.08
	08/2025	201,441	160,604	1,161	0	1,161	0.01
JPM	07/2025	CHF 263	$ 321	0	(9)	(9)	0.00
MBC	07/2025	2,585	3,201	0	(47)	(47)	0.00
	07/2025	$ 200,607	CHF 164,855	6,497	0	6,497	0.08
MYI	07/2025	CHF 2,641	$ 3,244	0	(74)	(74)	0.00
RBC	07/2025	$ 193,839	CHF 158,973	5,876	0	5,876	0.07
SCX	07/2025	CHF 1,269	$ 1,556	0	(38)	(38)	0.00
				$ 21,193	$ (2,387)	$ 18,806	0.23

As at 30 June 2025, the Institutional CZK (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
DUB	07/2025	$ 2,750	CZK 59,869	$ 93	$ 0	$ 93	0.00
MBC	07/2025	CZK 63,307	$ 3,004	0	(2)	(2)	0.00
	08/2025	$ 3,004	CZK 63,241	2	0	2	0.00
MYI	07/2025	2,909	64,027	132	0	132	0.00
RYL	07/2025	CZK 60,050	$ 2,843	0	(8)	(8)	0.00
	08/2025	$ 2,843	CZK 59,987	8	0	8	0.00
SOG	07/2025	2,909	64,187	139	0	139	0.01
UAG	07/2025	CZK 64,466	$ 3,058	0	(4)	(4)	0.00
	08/2025	$ 3,058	CZK 64,399	3	0	3	0.00
				$ 377	$ (14)	$ 363	0.01

As at 30 June 2025, the Institutional EUR (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Accumulation, Institutional USD (Currency Exposure) Income, E Class EUR (Currency Exposure) Income and H Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 5,453	$ 3,542	$ 0	$ (31)	$ (31)	0.00
	07/2025	£ 213	292	0	0	0	0.00
	07/2025	NZD 165	99	0	(1)	(1)	0.00
	08/2025	$ 3,544	AUD 5,453	31	0	31	0.00
	08/2025	292	£ 213	0	0	0	0.00
	08/2025	99	NZD 165	1	0	1	0.00
BOA	07/2025	97,281	€ 85,556	3,148	0	3,148	0.04
BPS	07/2025	€ 213	$ 242	0	(8)	(8)	0.00
BRC	07/2025	£ 10,937	14,881	0	(107)	(107)	0.00
	07/2025	NZD 0	0	0	0	0	0.00
	07/2025	$ 1,618	€ 1,420	50	0	50	0.00
	07/2025	3	¥ 400	0	0	0	0.00
	08/2025	14,883	£ 10,937	107	0	107	0.00
CBK	07/2025	€ 578	$ 662	0	(16)	(16)	0.00
	07/2025	¥ 1	0	0	0	0	0.00
	07/2025	$ 1	CHF 1	0	0	0	0.00
	07/2025	3,715	€ 3,189	28	0	28	0.00
	07/2025	68	SEK 650	0	0	0	0.00
DUB	07/2025	€ 89,072	$ 103,333	0	(1,225)	(1,225)	(0.01)
	08/2025	$ 103,333	€ 88,877	1,223	0	1,223	0.01
FAR	07/2025	CHF 788	$ 984	0	(6)	(6)	0.00
	07/2025	¥ 146,238	1,005	0	(8)	(8)	0.00
	07/2025	$ 3,518	AUD 5,453	55	0	55	0.00
	07/2025	957	CHF 788	33	0	33	0.00
	07/2025	1,537	¥ 220,540	0	(11)	(11)	0.00
	08/2025	984	CHF 785	6	0	6	0.00
	08/2025	1,005	¥ 145,701	8	0	8	0.00
IND	07/2025	SEK 651	$ 69	1	0	1	0.00
	08/2025	$ 69	SEK 649	0	(1)	(1)	0.00
JPM	07/2025	501	CAD 684	0	0	0	0.00
	07/2025	98	NZD 165	2	0	2	0.00
MBC	07/2025	CAD 11,910	$ 8,664	0	(64)	(64)	0.00
	07/2025	€ 37	42	0	(1)	(1)	0.00
	07/2025	$ 8,668	CAD 11,906	57	0	57	0.00
	07/2025	1,431	€ 1,252	38	0	38	0.00
	07/2025	293	£ 213	0	(1)	(1)	0.00
	07/2025	67	¥ 9,674	0	0	0	0.00
	08/2025	8,664	CAD 11,890	64	0	64	0.00
MYI	07/2025	¥ 46,285	$ 317	0	(3)	(3)	0.00
	07/2025	$ 34	¥ 4,982	0	0	0	0.00
	08/2025	317	46,115	3	0	3	0.00
RYL	07/2025	267	38,478	0	(1)	(1)	0.00
SOG	07/2025	¥ 6,758	$ 47	0	0	0	0.00
	08/2025	$ 47	¥ 6,734	0	0	0	0.00
SSB	07/2025	14,809	£ 10,937	179	0	179	0.00
UAG	07/2025	22	¥ 3,251	0	0	0	0.00
WST	07/2025	¥ 77,658	$ 539	2	0	2	0.00
	07/2025	$ 912	€ 807	36	0	36	0.00
	08/2025	539	¥ 77,373	0	(2)	(2)	0.00
				$ 5,072	$ (1,486)	$ 3,586	0.04

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation, W Class EUR (Hedged) Accumulation and W Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 503,592	$ 589,646	$ 0	$ (1,495)	$ (1,495)	(0.02)
	08/2025	$ 590,938	€ 503,592	1,493	0	1,493	0.02
BOA	07/2025	638,199	561,277	20,655	0	20,655	0.25
BPS	07/2025	€ 13,138	$ 15,196	0	(225)	(225)	0.00
BRC	07/2025	7,449	8,532	0	(212)	(212)	0.00
	07/2025	$ 638,696	€ 562,411	21,490	0	21,490	0.26
CBK	07/2025	€ 14,581	$ 16,847	0	(269)	(269)	0.00
	07/2025	$ 1,727	€ 1,508	43	0	43	0.00
DUB	07/2025	€ 553,129	$ 641,685	0	(7,604)	(7,604)	(0.09)
	08/2025	$ 641,685	€ 551,917	7,595	0	7,595	0.09
MBC	07/2025	€ 23,905	$ 27,697	0	(364)	(364)	(0.01)
	07/2025	$ 112	€ 98	3	0	3	0.00
WST	07/2025	€ 548,512	$ 643,213	0	(658)	(658)	(0.01)
	07/2025	$ 603,714	€ 534,392	23,582	0	23,582	0.28
	08/2025	644,617	548,512	658	0	658	0.01
				$ 75,519	$ (10,827)	$ 64,692	0.78

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income, R Class GBP (Hedged) Income, W Class GBP (Hedged) Accumulation and W Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 175,993	$ 241,498	$ 326	$ 0	$ 326	0.00
	08/2025	$ 241,532	£ 175,993	0	(324)	(324)	0.00
BOA	07/2025	£ 1,923	$ 2,610	0	(25)	(25)	0.00
BRC	07/2025	196,901	267,865	4	(1,962)	(1,958)	(0.02)
	07/2025	$ 253,499	£ 187,751	3,785	0	3,785	0.04
	08/2025	261,385	192,082	1,873	0	1,873	0.02
CBK	07/2025	£ 5,790	$ 7,846	0	(87)	(87)	0.00
JPM	07/2025	406	548	0	(9)	(9)	0.00
	07/2025	$ 265,162	£ 196,828	4,560	0	4,560	0.05
MBC	07/2025	£ 3,434	$ 4,661	2	(46)	(44)	0.00
	07/2025	$ 160	£ 118	2	0	2	0.00
SSB	07/2025	£ 189,946	$ 260,454	161	0	161	0.00
	07/2025	$ 265,227	£ 195,881	3,199	0	3,199	0.04
	08/2025	260,488	189,946	0	(157)	(157)	0.00
UAG	07/2025	£ 6,184	$ 8,376	0	(99)	(99)	0.00
				$ 13,912	$ (2,709)	$ 11,203	0.13

As at 30 June 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	NOK 433	$ 43	$ 0	$ 0	$ 0	0.00
BRC	07/2025	$ 9,937	NOK 101,215	65	0	65	0.00
CBK	07/2025	392	3,998	3	0	3	0.00
MYI	07/2025	NOK 92,844	$ 9,204	30	0	30	0.00
	07/2025	$ 10,006	NOK 101,736	47	0	47	0.00
	08/2025	9,204	92,827	0	(30)	(30)	0.00
RYL	07/2025	10	101	0	0	0	0.00
SOG	07/2025	NOK 102,565	$ 10,215	80	0	80	0.00
	08/2025	$ 10,215	NOK 102,545	0	(80)	(80)	0.00
UAG	07/2025	9,021	91,611	32	0	32	0.00
				$ 257	$ (110)	$ 147	0.00

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	SEK 118	$ 12	$ 0	$ 0	$ 0	0.00
	07/2025	$ 9	SEK 87	0	0	0	0.00
BRC	07/2025	SEK 412	$ 43	0	0	0	0.00
	07/2025	$ 134	SEK 1,293	1	0	1	0.00
CBK	07/2025	SEK 811,482	$ 85,617	471	(1)	470	0.01
	08/2025	$ 85,360	SEK 807,283	0	(472)	(472)	(0.01)
FAR	07/2025	83,080	795,759	417	0	417	0.01
IND	07/2025	SEK 804,521	$ 85,040	624	0	624	0.01
	08/2025	$ 85,040	SEK 802,791	0	(625)	(625)	(0.02)
MBC	07/2025	SEK 2,004	$ 211	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 3	SEK 28	$ 0	$ 0	$ 0	0.00
MYI	07/2025	79,443	763,464	665	0	665	0.01
RYL	07/2025	SEK 725	$ 77	1	0	1	0.00
	07/2025	$ 89	SEK 851	0	0	0	0.00
SCX	07/2025	0	3	0	0	0	0.00
UAG	07/2025	83,080	798,301	683	0	683	0.01
				$ 2,863	$ (1,098)	$ 1,765	0.02

As at 30 June 2025, the Institutional SGD (Hedged) Income, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income, E Class SGD (Hedged) Income and W Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 15,486	$ 12,093	$ 0	$ (65)	$ (65)	0.00
	08/2025	$ 12,093	SGD 15,450	67	0	67	0.00
BRC	07/2025	267	343	3	0	3	0.00
CBK	07/2025	SGD 1,077	$ 839	0	(7)	(7)	0.00
	07/2025	$ 506	SGD 646	2	0	2	0.00
DUB	07/2025	14,939	19,245	171	0	171	0.00
FAR	07/2025	SGD 34,314	$ 26,905	0	(37)	(37)	0.00
	07/2025	$ 29,820	SGD 38,365	303	0	303	0.01
	08/2025	26,905	34,232	40	0	40	0.00
GLM	07/2025	SGD 15,239	$ 11,955	0	(10)	(10)	0.00
	08/2025	$ 11,955	SGD 15,202	11	0	11	0.00
JPM	07/2025	SGD 15,653	$ 12,225	0	(65)	(65)	0.00
	07/2025	$ 32,273	SGD 41,456	275	0	275	0.00
	08/2025	12,225	15,617	67	0	67	0.00
MBC	07/2025	SGD 38,842	$ 30,036	0	(460)	(460)	(0.01)
	07/2025	$ 24,830	SGD 31,856	182	0	182	0.00
	08/2025	29,813	38,466	464	0	464	0.01
MYI	07/2025	SGD 424	$ 331	0	(2)	(2)	0.00
	07/2025	$ 1,286	SGD 1,648	8	0	8	0.00
SCX	07/2025	SGD 6,558	$ 5,084	0	(65)	(65)	0.00
	08/2025	$ 5,084	SGD 6,543	66	0	66	0.00
SSB	07/2025	128	163	0	0	0	0.00
UAG	07/2025	56	71	0	0	0	0.00
				$ 1,659	$ (711)	$ 948	0.01
Total OTC Financial Derivative Instruments						**$ 44,168**	**0.53**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 22,000	$ 2,640	0.03
Total Other Financial Assets		**$ 2,640**	**0.03**
Total Investments		**$ 8,942,525**	**107.40**
Other Current Assets & Liabilities		**$ (615,827)**	**(7.40)**
Net Assets		**$ 8,326,698**	**100.00**

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

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

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

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

(d) Zero coupon security.

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

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

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities (31 December 2024: 0.42%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Aurizon Network Pty. Ltd.	6.560%	21/12/2034	21/11/2024	$ 329	$ 343	0.00
Coastal Gaslink Pipeline LP	5.857	30/03/2049	04/06/2024	3,654	4,143	0.05
Constellation Pharmaceuticals, Inc.	5.550	01/07/2033	16/01/2025	3,434	3,487	0.04
Hardwood Funding LLC	4.840	07/06/2028	11/03/2025	2,700	2,716	0.03
Hardwood Funding LLC	4.980	07/06/2030	11/03/2025	2,100	2,121	0.03
Hardwood Funding LLC	5.160	07/06/2032	11/03/2025	2,700	2,732	0.03
Morgan Stanley	0.000	02/04/2032	11/02/2020	41,992	32,556	0.39
Pantheon Senior Debt Secondaries	6.317	26/03/2026	18/03/2025	2,800	2,800	0.03
Project Alfa	4.256	27/02/2026	28/02/2025	1,966	2,218	0.03
				$ 61,675	$ 53,116	0.63

(j) Securities with an aggregate fair value of $69,533 (31 December 2024: $4,514) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $426 (31 December 2024: $Nil) and cash of $593 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $237,072 (31 December 2024: $177,978) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $19,280 (31 December 2024: $34,010) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 7,463,881	$ 65,283	$ 7,529,164
Investment Funds	812,756	0	0	812,756
Repurchase Agreements	0	481,308	0	481,308
Financial Derivative Instruments[3]	(4,048)	120,705	0	116,657
Other Financial Assets	0	2,640	0	2,640
Totals	**$ 808,708**	**$ 8,068,534**	**$ 65,283**	**$ 8,942,525**

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

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 8,619,658	$ 34,665	$ 8,654,323
Investment Funds	506,540	259,065	0	765,605
Financial Derivative Instruments[3]	(10,133)	(21,726)	0	(31,859)
Other Financial Assets	0	2,750	0	2,750
Totals	**$ 496,407**	**$ 8,859,747**	**$ 34,665**	**$ 9,390,819**

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

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

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.000%	23/06/2025	01/08/2025	$ (934)	$ (934)	(0.01)
	4.250	23/06/2025	01/08/2025	(30,204)	(30,233)	(0.36)
	4.270	23/06/2025	01/08/2025	(12,232)	(12,243)	(0.15)
	4.280	23/06/2025	01/08/2025	(5,769)	(5,775)	(0.07)
	4.290	23/06/2025	01/08/2025	(3,110)	(3,113)	(0.04)
	4.300	18/06/2025	01/08/2025	(1,833)	(1,836)	(0.02)
	4.300	23/06/2025	01/08/2025	(745)	(746)	(0.01)
BRC	1.250	11/06/2025	TBD[1]	€ (1,229)	(1,444)	(0.02)
	3.250	16/06/2025	TBD[1]	$ (870)	(871)	(0.01)
JML	1.500	11/06/2025	TBD[1]	€ (7,153)	(8,403)	(0.10)
Total Reverse Repurchase Agreements					**$ (65,598)**	**(0.79)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (1)	$ 0	$ (1)	$ (397)	$ 330	$ (67)
BOA	23,574	(22,470)	1,104	(171)	0	(171)
BPS	(2,102)	1,840	(262)	13,370	(11,980)	1,390
BRC	(16,368)	14,200	(2,168)	1,208	(1,590)	(382)
BSH	(908)	800	(108)	(29)	0	(29)
CBK	690	(1,190)	(500)	(569)	290	(279)
DUB	259	(270)	(11)	2,875	(2,610)	265
FAR	3,045	(2,370)	675	147	0	147
GLM	(240)	190	(50)	(1,471)	1,460	(11)
GST	866	(970)	(104)	482	(490)	(8)
IND	(1)	0	(1)	222	0	222
JPM	4,620	(4,590)	30	1,522	(1,210)	312
MBC	4,621	(3,600)	1,021	(21,496)	18,610	(2,886)
MYC	(57)	(10)	(67)	(32)	(10)	(42)
MYI	755	(1,190)	(435)	70	140	210
RBC	5,874	(4,830)	1,044	(12)	0	(12)
RYL	33	0	33	12	0	12
SAL	(1)	0	(1)	N/A	N/A	N/A
SCX	(72)	(130)	(202)	(11,878)	12,890	1,012
SOG	148	0	148	14	0	14
SSB	(2,122)	2,250	128	(178)	290	112
TOR	N/A	N/A	N/A	(125)	0	(125)
UAG	630	(1,040)	(410)	(73)	0	(73)
WST	20,925	(19,190)	1,735	N/A	N/A	N/A

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	47.90	49.30
Transferable securities dealt in on another regulated market*	23.52	24.10
Other transferable securities	0.05	N/A
Investment funds	7.72	6.52
Repurchase agreements	4.57	N/A
Financial derivative instruments dealt in on a regulated market	0.49	0.01
Centrally cleared financial derivative instruments	0.63	0.37
OTC financial derivative instruments	1.29	0.44
Other financial assets	0.03	0.03
Other assets	13.80	19.23
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	3.05	2.95
Austria	0.24	0.20
Belgium	0.34	0.34
Bermuda	0.45	0.41
Brazil	0.33	0.30
Canada	2.41	2.38
Cayman Islands	1.32	1.45
Chile	0.05	0.01
Colombia	0.12	0.12
Czech Republic	0.22	0.11
Denmark	0.38	0.31
Finland	0.30	0.29
France	2.97	3.15
Germany	0.99	1.34
Guernsey, Channel Islands	0.49	0.35
Hong Kong	N/A	0.00
Hungary	0.17	0.08
India	0.28	0.27
Indonesia	0.20	0.20
Ireland	0.48	0.59
Isle of Man	0.15	0.14
Israel	0.41	0.38
Italy	1.36	2.12
Japan	1.99	1.30
Jersey, Channel Islands	0.52	0.32
Kazakhstan	0.04	0.04
Liberia	0.22	0.20

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Luxembourg	0.62	1.00
Mexico	1.14	1.03
Multinational	0.11	0.11
Netherlands	2.39	3.65
Norway	0.40	0.51
Panama	0.29	0.22
Peru	0.90	0.69
Poland	0.24	0.16
Portugal	0.23	0.20
Qatar	0.15	0.15
Romania	0.74	0.59
Russia	0.00	0.00
Saudi Arabia	1.08	1.15
Singapore	0.32	0.36
Slovakia	0.01	0.02
South Africa	0.83	0.74
South Korea	0.68	0.51
Spain	0.83	1.08
Supranational	0.47	0.48
Sweden	0.01	0.33
Switzerland	1.56	1.86
Thailand	N/A	0.09
Turkey	0.03	0.03
United Arab Emirates	0.28	0.22
United Kingdom	6.74	6.64
United States	50.82	58.86
Virgin Islands (British)	0.08	0.32
Short-Term Instruments	N/A	0.07
Investment Funds	9.76	8.88
Repurchase Agreements	5.78	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.53	(0.31)
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.02	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	(0.01)	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.02)	(0.01)
Credit Default Swaps on Credit Indices — Buy Protection	(0.05)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.15	0.00
Interest Rate Swaps	0.26	0.14
OTC Financial Derivative Instruments		
Purchased Options		
Credit Default Swaptions on Credit Indices	0.01	N/A
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	0.02	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	N/A	(0.01)
Interest Rate Swaptions	(0.01)	(0.01)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.02	0.02
Forward Foreign Currency Contracts	(0.72)	0.65
Hedged Forward Foreign Currency Contracts	1.22	(0.86)
Other Financial Assets	0.03	0.03
Other Current Assets & Liabilities	(7.40)	(8.96)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
APPF Commercial Finance Pty. Ltd.				
3.600% due 11/11/2031	AUD	800	$ 465	0.02
Boral Finance Pty. Ltd.				
3.750% due 01/05/2028	$	52	50	0.00
Commonwealth Bank of Australia				
5.929% due 14/03/2046		4,200	4,128	0.16
ETSA Utilities Finance Pty. Ltd.				
5.108% due 03/06/2027	AUD	1,300	869	0.03
GAIF Bond Issuer Pty. Ltd.				
3.400% due 30/09/2026	$	850	838	0.03
Goodman Australia Finance Pty. Ltd.				
4.250% due 03/05/2030	€	1,200	1,471	0.06
GPT Wholesale Office Fund				
3.222% due 05/11/2031	AUD	1,740	1,021	0.04
Lendlease Finance Ltd.				
3.400% due 27/10/2027		1,370	868	0.03
Macquarie University				
2.250% due 22/05/2030		750	441	0.02
3.500% due 07/09/2028		250	160	0.01
Mirvac Group Finance Ltd.				
5.150% due 18/03/2031		2,580	1,699	0.07
National Australia Bank Ltd.				
4.898% due 06/03/2028	$	3,500	3,495	0.14
NBN Co. Ltd.				
3.375% due 29/11/2032	€	1,700	2,013	0.08
3.500% due 22/03/2030		2,300	2,760	0.11
5.000% due 28/08/2031	AUD	2,200	1,479	0.06
Telstra Group Ltd.				
5.650% due 06/03/2034		1,050	721	0.03
Transurban Finance Co. Pty. Ltd.				
2.450% due 16/03/2031	$	2,100	1,866	0.07
Vicinity Centres Trust				
4.927% due 02/06/2028	AUD	2,500	1,668	0.06
			26,012	1.02
SOVEREIGN ISSUES				
Australia Government International Bond				
4.250% due 21/04/2026		525	347	0.01
4.250% due 21/06/2034		29,300	19,488	0.77
New South Wales Treasury Corp.				
4.750% due 20/09/2035		3,100	2,020	0.08
			21,855	0.86
Total Australia			47,867	1.88
AUSTRIA				
CORPORATE BONDS & NOTES				
Erste Group Bank AG				
2.875% due 09/01/2031	€	1,000	1,188	0.05
4.000% due 16/01/2031		1,000	1,225	0.05
UniCredit Bank Austria AG				
3.125% due 21/09/2029		2,600	3,118	0.12
Total Austria			5,531	0.22
BELGIUM				
CORPORATE BONDS & NOTES				
Barry Callebaut Services NV				
4.250% due 19/08/2031		1,200	1,418	0.05
FLUVIUS System Operator C.V.				
3.500% due 12/03/2035		3,000	3,470	0.14
KBC Group NV				
4.375% due 06/12/2031		3,800	4,771	0.19
5.796% due 19/01/2029	$	1,000	1,033	0.04
8.000% due 05/09/2028 (e)(g)	€	600	782	0.03
Proximus SADP				
4.125% due 17/11/2033		2,000	2,456	0.10
Silfin NV				
2.875% due 11/04/2027		2,400	2,816	0.11
Sofina S.A.				
1.000% due 23/09/2028		1,300	1,417	0.06
UCB S.A.				
4.250% due 20/03/2030	€	2,000	$ 2,409	0.09
			20,572	0.81
SOVEREIGN ISSUES				
Communaute Francaise de Belgique				
0.625% due 11/06/2035		2,000	1,790	0.07
Total Belgium			22,362	0.88
BRAZIL				
CORPORATE BONDS & NOTES				
Itau Unibanco Holding S.A.				
6.000% due 27/02/2030	$	4,550	4,670	0.18
CANADA				
CORPORATE BONDS & NOTES				
Bank of Nova Scotia				
4.932% due 14/02/2029		3,000	3,039	0.12
Brookfield Finance, Inc.				
2.724% due 15/04/2031		4,850	4,388	0.17
Brookfield Property Finance ULC				
7.125% due 13/02/2028	CAD	1,100	845	0.03
Canadian Imperial Bank of Commerce				
2.625% due 01/10/2029	€	3,500	4,124	0.16
4.414% due 08/06/2028	$	3,100	3,138	0.12
CGI, Inc.				
2.300% due 14/09/2031		1,000	865	0.04
Federation des Caisses Desjardins du Quebec				
2.683% due 29/05/2030	€	4,500	5,291	0.21
3.250% due 18/04/2028		1,400	1,683	0.07
Manulife Financial Corp.				
3.703% due 16/03/2032	$	1,000	947	0.04
National Bank of Canada				
3.500% due 25/04/2028	€	500	605	0.02
Open Text Corp.				
6.900% due 01/12/2027	$	1,900	1,969	0.08
Royal Bank of Canada				
3.500% due 25/07/2028	€	3,700	4,485	0.18
TELUS Corp.				
7.000% due 15/10/2055	$	2,300	2,321	0.09
			33,700	1.33
SOVEREIGN ISSUES				
Canada Government International Bond				
2.250% due 01/12/2029	CAD	16,500	11,823	0.46
3.000% due 01/03/2032		7,600	5,565	0.22
CPPIB Capital, Inc.				
4.300% due 02/06/2034		3,500	2,675	0.11
Province of Ontario				
4.100% due 04/03/2033		15,500	11,794	0.46
Province of Quebec				
0.250% due 05/05/2031	€	7,400	7,532	0.30
1.850% due 13/02/2027	CAD	500	362	0.01
			39,751	1.56
Total Canada			73,451	2.89
CAYMAN ISLANDS				
CORPORATE BONDS & NOTES				
MAF Sukuk Ltd.				
3.933% due 28/02/2030	$	400	387	0.01
CHILE				
SOVEREIGN ISSUES				
Chile Government International Bond				
1.250% due 29/01/2040	€	800	659	0.03
1.250% due 22/01/2051		2,200	1,408	0.06
3.875% due 09/07/2031		3,600	4,348	0.17
4.340% due 07/03/2042	$	1,000	868	0.03
Total Chile			7,283	0.29
COLOMBIA				
CORPORATE BONDS & NOTES				
Grupo Nutresa S.A.				
8.000% due 12/05/2030		1,100	1,155	0.04
9.000% due 12/05/2035		900	973	0.04
			2,128	0.08
SOVEREIGN ISSUES				
Colombia Government International Bond				
8.000% due 14/11/2035	$	4,400	$ 4,430	0.18
Total Colombia			6,558	0.26
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
EPH Financing International A/S				
4.625% due 02/07/2032 (b)	€	4,500	5,321	0.21
5.875% due 30/11/2029		1,800	2,261	0.09
Total Czech Republic			7,582	0.30
DENMARK				
CORPORATE BONDS & NOTES				
AP Moller - Maersk A/S				
4.125% due 05/03/2036 (i)		1,700	2,050	0.08
5.875% due 14/09/2033	$	7,301	7,701	0.30
Danske Bank A/S				
3.500% due 26/05/2033	€	1,200	1,412	0.06
4.500% due 09/11/2028		1,000	1,225	0.05
Nykredit Realkredit A/S				
1.375% due 12/07/2027		1,650	1,897	0.07
4.625% due 19/01/2029		200	248	0.01
Orsted A/S				
5.125% due 13/09/2034	£	1,300	1,705	0.07
TDC Net A/S				
5.000% due 09/08/2032	€	5,600	6,730	0.26
5.186% due 02/08/2029		750	922	0.04
5.618% due 06/02/2030		1,200	1,501	0.06
6.500% due 01/06/2031		2,800	3,648	0.14
Total Denmark			29,039	1.14
FINLAND				
CORPORATE BONDS & NOTES				
Ahlstrom Holding Oy				
4.875% due 04/02/2028	$	400	382	0.02
Balder Finland Oyj				
1.000% due 20/01/2029	€	400	434	0.02
Fingrid Oyj				
2.750% due 04/12/2029		1,600	1,877	0.07
Nordea Bank Abp				
4.125% due 05/05/2028		2,500	3,067	0.12
			5,760	0.23
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Ahlstrom Oyj				
TBD% due 23/05/2030	$	1,500	1,498	0.06
SOVEREIGN ISSUES				
Kuntarahoitus Oyj				
3.000% due 25/09/2028	€	2,200	2,641	0.10
Total Finland			9,899	0.39
FRANCE				
CORPORATE BONDS & NOTES				
Accor S.A.				
3.875% due 11/03/2031		1,300	1,566	0.06
Altarea S.C.A.				
1.750% due 16/01/2030		1,100	1,162	0.05
Arkea Home Loans SFH S.A.				
3.250% due 01/08/2033		9,900	11,758	0.46
AXA S.A.				
1.375% due 07/10/2041		500	522	0.02
5.500% due 11/07/2043		2,300	2,969	0.12
6.375% due 16/07/2033 (e)(g)		1,500	1,870	0.07
Banque Federative du Credit Mutuel S.A.				
0.250% due 29/06/2028		900	989	0.04
4.000% due 21/11/2029		1,800	2,208	0.09
4.125% due 18/09/2030		800	993	0.04
4.375% due 02/05/2030		1,100	1,360	0.05
BNP Paribas S.A.				
0.500% due 19/01/2030		1,500	1,618	0.06
1.250% due 13/07/2031	£	500	551	0.02
1.675% due 30/06/2027	$	6,650	6,463	0.25

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.132% due 20/01/2033 (i)	$	1,400	$ 1,247	0.05
4.400% due 14/08/2028		2,833	2,824	0.11
4.750% due 13/11/2032	€	1,800	2,268	0.09
5.125% due 13/01/2029	$	800	812	0.03
5.906% due 19/11/2035		5,500	5,551	0.22
7.375% due 10/09/2034 (e)(g)		800	814	0.03
BPCE S.A.				
2.045% due 19/10/2027		4,000	3,869	0.15
3.116% due 19/10/2032		300	260	0.01
3.875% due 11/01/2029	€	100	121	0.00
3.875% due 26/02/2036		800	936	0.04
4.875% due 26/02/2036		2,400	2,963	0.12
5.389% due 28/05/2031	$	2,500	2,546	0.10
6.508% due 18/01/2035		1,100	1,142	0.04
6.612% due 19/10/2027		3,000	3,072	0.12
6.915% due 14/01/2046		2,250	2,348	0.09
BPCE SFH S.A.				
3.000% due 24/03/2032	€	1,400	1,653	0.07
Caisse de Refinancement de l'Habitat S.A.				
3.000% due 12/01/2034		1,000	1,162	0.05
Cie de Financement Foncier S.A.				
3.125% due 17/05/2029		4,000	4,807	0.19
Cie de Saint-Gobain S.A.				
2.750% due 04/04/2028		1,000	1,182	0.05
Credit Agricole Assurances S.A.				
1.500% due 06/10/2031		3,100	3,216	0.13
Credit Agricole S.A.				
0.125% due 09/12/2027		700	778	0.03
3.500% due 26/09/2034		2,000	2,324	0.09
3.750% due 23/01/2031		4,100	4,952	0.19
4.375% due 27/11/2033		2,400	2,978	0.12
5.301% due 12/07/2028	$	1,700	1,749	0.07
5.875% due 23/03/2035 (e)(g)	€	2,100	2,448	0.10
Electricite de France S.A.				
3.250% due 07/05/2032		1,200	1,395	0.05
4.000% due 07/05/2037		1,500	1,755	0.07
4.625% due 25/01/2043		1,500	1,749	0.07
4.625% due 07/05/2045		5,000	5,751	0.23
5.500% due 25/01/2035	£	600	801	0.03
7.375% due 17/06/2035 (e)		3,400	4,714	0.19
ELO SACA				
3.250% due 23/07/2027	€	400	454	0.02
4.875% due 08/12/2028		2,000	2,133	0.08
Engie S.A.				
4.000% due 11/01/2035		2,000	2,412	0.09
Kering S.A.				
3.375% due 11/03/2032		3,500	4,036	0.16
New Immo Holding S.A.				
2.750% due 26/11/2026		900	1,043	0.04
Opal Bidco S.A.S.				
5.500% due 31/03/2032		1,900	2,281	0.09
Societe Generale S.A.				
3.625% due 01/03/2041	$	1,050	746	0.03
7.367% due 10/01/2053		2,200	2,307	0.09
Suez SACA				
5.000% due 03/11/2032	€	1,200	1,534	0.06
			125,162	4.92
NON-AGENCY MORTGAGE-BACKED SECURITIES				
BPCE Home Loans FCT				
2.786% due 31/10/2058		3,800	4,474	0.18
SOVEREIGN ISSUES				
Action Logement Services				
3.125% due 28/09/2037		400	444	0.02
Agence Francaise de Developpement				
3.750% due 20/09/2038		1,400	1,654	0.06
Caisse Francaise de Financement Local S.A.				
3.250% due 17/04/2035		3,900	4,575	0.18
3.500% due 20/03/2029		600	729	0.03
3.625% due 17/01/2029		2,600	3,164	0.12
Ile-de-France Mobilites				
3.450% due 25/06/2049		1,200	1,284	0.05
3.700% due 14/06/2038		3,900	4,553	0.18
SNCF Reseau				
0.750% due 25/05/2036		500	439	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Societe Des Grands Projets EPIC				
3.700% due 25/05/2053	$	2,000	$ 2,196	0.09
Societe Nationale SNCF S.A.				
3.625% due 03/04/2035		1,400	1,672	0.06
UNEDIC ASSEO				
3.125% due 25/11/2034		900	1,049	0.04
			21,759	0.85
Total France			151,395	5.95
GERMANY				
CORPORATE BONDS & NOTES				
Amprion GmbH				
3.125% due 27/08/2030		1,400	1,646	0.06
3.450% due 22/09/2027		2,800	3,349	0.13
3.625% due 21/05/2031		1,800	2,161	0.08
3.850% due 27/08/2039		1,700	1,952	0.08
3.875% due 07/09/2028		2,600	3,152	0.12
3.971% due 22/09/2032		900	1,091	0.04
Commerzbank AG				
2.500% due 25/02/2028		2,000	2,365	0.09
3.125% due 13/06/2033		2,400	2,875	0.11
3.625% due 14/01/2032		2,400	2,843	0.11
Deutsche Bahn Finance GmbH				
4.000% due 23/11/2043		300	366	0.01
Deutsche Bank AG				
1.875% due 23/02/2028		2,500	2,902	0.11
2.129% due 24/11/2026	$	400	396	0.02
2.311% due 16/11/2027		2,200	2,135	0.08
3.125% due 19/05/2033	€	1,300	1,554	0.06
3.375% due 13/02/2031		1,000	1,177	0.05
3.547% due 18/09/2031	$	250	234	0.01
3.742% due 07/01/2033		1,300	1,171	0.05
5.403% due 11/09/2035		2,300	2,288	0.09
Deutsche Boerse AG				
3.875% due 28/09/2026	€	1,500	1,792	0.07
3.875% due 28/09/2033		2,800	3,436	0.14
E.ON SE				
3.750% due 15/01/2036		1,700	2,021	0.08
Eurogrid GmbH				
3.075% due 18/10/2027		1,300	1,546	0.06
3.279% due 05/09/2031		1,000	1,179	0.05
3.598% due 01/02/2029		2,900	3,499	0.14
3.915% due 01/02/2034		2,100	2,519	0.10
HOWOGE Wohnungsbaugesellschaft mbH				
3.875% due 05/06/2030		3,200	3,861	0.15
Kreditanstalt fuer Wiederaufbau				
0.000% due 15/09/2028 (c)		7,450	8,172	0.32
0.750% due 30/09/2030	$	1,100	941	0.04
0.875% due 15/09/2026	£	1,600	2,113	0.08
1.375% due 07/06/2032	€	1,300	1,406	0.06
2.000% due 15/11/2029		1,800	2,085	0.08
2.375% due 04/10/2029		4,300	5,066	0.20
2.625% due 10/01/2034		4,700	5,454	0.21
2.750% due 01/10/2027		2,300	2,743	0.11
2.750% due 14/02/2033		750	884	0.03
2.875% due 31/03/2032		1,000	1,193	0.05
4.250% due 15/02/2030	£	2,300	3,178	0.13
4.875% due 03/02/2031		2,400	3,408	0.13
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen				
1.000% due 26/05/2042	€	1,700	1,683	0.07
4.250% due 26/05/2044		900	1,086	0.04
Robert Bosch GmbH				
3.625% due 02/06/2027		1,700	2,041	0.08
4.375% due 02/06/2043		1,000	1,186	0.05
Volkswagen Financial Services AG				
3.875% due 10/09/2030		500	601	0.02
Vonovia SE				
0.000% due 01/12/2025 (c)		200	233	0.01
ZF Finance GmbH				
2.250% due 03/05/2028		1,800	1,920	0.08
			98,903	3.88
SOVEREIGN ISSUES				
Land Baden-Wuerttemberg				
2.875% due 26/06/2031		2,600	3,095	0.12
Land Berlin				
2.750% due 14/02/2033		2,600	3,040	0.12

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Republic of Germany				
2.500% due 15/02/2035	€	13,000	$ 15,141	0.59
State of Hesse				
2.875% due 04/07/2033		1,200	1,415	0.06
State of North Rhine-Westphalia				
0.500% due 25/11/2039		200	160	0.01
2.900% due 07/06/2033		1,975	2,328	0.09
			25,179	0.99
Total Germany			124,082	4.87
GUERNSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Globalworth Real Estate Investments Ltd.				
6.250% due 31/03/2030		987	1,179	0.05
Sirius Real Estate Ltd.				
1.125% due 22/06/2026		2,500	2,882	0.11
1.750% due 24/11/2028		2,300	2,560	0.10
Total Guernsey, Channel Islands			6,621	0.26
HONG KONG				
SOVEREIGN ISSUES				
Hong Kong Government International Bond				
3.750% due 07/06/2032		3,500	4,306	0.17
HUNGARY				
SOVEREIGN ISSUES				
Hungary Government International Bond				
4.875% due 22/03/2040		6,260	7,194	0.28
INDIA				
CORPORATE BONDS & NOTES				
JSW Hydro Energy Ltd.				
4.125% due 18/05/2031	$	2,343	2,159	0.08
ReNew Pvt Ltd.				
5.875% due 05/03/2027		1,765	1,752	0.07
ReNew Wind Energy AP2				
4.500% due 14/07/2028		1,500	1,425	0.06
SAEL Ltd.				
7.800% due 31/07/2031		680	663	0.03
Total India			5,999	0.24
INDONESIA				
CORPORATE BONDS & NOTES				
Bank Mandiri Persero Tbk PT				
2.000% due 19/04/2026		800	784	0.03
INTERNATIONAL				
CORPORATE BONDS & NOTES				
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2025	£	15	20	0.00
IRELAND				
ASSET-BACKED SECURITIES				
Arbour CLO DAC				
3.293% due 15/11/2037	€	900	1,057	0.04
Ares European CLO DAC				
3.266% due 21/10/2034		546	640	0.03
Avoca Static CLO DAC				
3.249% due 15/01/2035		463	543	0.02
			2,240	0.09
CORPORATE BONDS & NOTES				
AIB Group PLC				
2.250% due 04/04/2028		800	935	0.04
3.750% due 20/03/2033		900	1,071	0.04
5.250% due 23/10/2031		1,900	2,448	0.10
Bank of Ireland Group PLC				
6.375% due 10/03/2030 (e)(g)		800	962	0.04
7.594% due 06/12/2032	£	3,000	4,316	0.17
CCEP Finance Ireland DAC				
0.500% due 06/09/2029	€	1,900	2,037	0.08
Smurfit Kappa Treasury ULC				
5.200% due 15/01/2030	$	3,700	3,776	0.15

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Trane Technologies Financing Ltd.			
5.100% due 13/06/2034	$ 2,625	$ 2,666	0.10
		18,211	0.72
SOVEREIGN ISSUES			
Ireland Government International Bond			
3.000% due 18/10/2043	€ 3,000	3,355	0.13
Total Ireland		23,806	0.94
ITALY			
ASSET-BACKED SECURITIES			
Koromo Italy SRL			
2.734% due 26/02/2035	456	536	0.02
CORPORATE BONDS & NOTES			
Banco di Desio e della Brianza SpA			
4.000% due 13/03/2028	1,400	1,711	0.07
BPER Banca SpA			
0.625% due 28/10/2029	1,700	1,876	0.07
Intesa Sanpaolo SpA			
2.625% due 11/03/2036	£ 1,000	1,035	0.04
4.000% due 23/09/2029	$ 1,300	1,269	0.05
4.198% due 01/06/2032	900	828	0.03
4.950% due 01/06/2042	2,100	1,700	0.07
6.500% due 14/03/2029	£ 1,000	1,424	0.06
6.625% due 31/05/2033	1,100	1,622	0.06
6.625% due 20/06/2033	$ 600	652	0.03
7.778% due 20/06/2054	400	449	0.02
Mediobanca Banca di Credito Finanziario SpA			
3.250% due 30/11/2028	€ 1,000	1,201	0.05
Mundys SpA			
1.875% due 12/02/2028	1,400	1,589	0.06
Nexi SpA			
2.125% due 30/04/2029	1,800	2,014	0.08
3.875% due 21/05/2031	1,400	1,658	0.06
UniCredit SpA			
1.982% due 03/06/2027	$ 1,900	1,853	0.07
3.500% due 31/07/2030	€ 2,500	3,035	0.12
5.459% due 30/06/2035	$ 2,080	2,069	0.08
7.296% due 02/04/2034	2,600	2,751	0.11
		28,736	1.13
SOVEREIGN ISSUES			
Cassa Depositi e Prestiti SpA			
5.875% due 30/04/2029	1,500	1,570	0.06
Italy Buoni Poliennali Del Tesoro			
4.050% due 30/10/2037	€ 3,800	4,658	0.19
4.100% due 30/04/2046	3,660	4,349	0.17
		10,577	0.42
Total Italy		39,849	1.57
JAPAN			
CORPORATE BONDS & NOTES			
East Japan Railway Co.			
3.976% due 05/09/2032	750	928	0.04
4.389% due 05/09/2043	3,100	3,792	0.15
Mitsubishi UFJ Financial Group, Inc.			
0.337% due 08/06/2027	900	1,038	0.04
1.538% due 20/07/2027	$ 1,650	1,601	0.06
1.640% due 13/10/2027	300	290	0.01
2.048% due 17/07/2030	700	622	0.02
2.494% due 13/10/2032	2,900	2,539	0.10
2.757% due 13/09/2026	3,932	3,863	0.15
3.197% due 10/06/2031	€ 1,800	2,113	0.08
Mizuho Financial Group, Inc.			
2.201% due 10/07/2031	$ 2,900	2,584	0.10
2.839% due 13/09/2026	3,811	3,747	0.15
3.170% due 11/09/2027	9,226	9,037	0.36
3.261% due 22/05/2030	3,800	3,631	0.14
Nippon Life Insurance Co.			
2.900% due 16/09/2051	700	604	0.02
Nomura Holdings, Inc.			
2.172% due 14/07/2028	4,100	3,829	0.15
2.329% due 22/01/2027	3,900	3,773	0.15
Norinchukin Bank			
1.284% due 22/09/2026	2,000	1,922	0.08
2.080% due 22/09/2031	800	682	0.03
5.094% due 16/10/2029	5,600	5,684	0.22
NTT Finance Corp.			
3.359% due 12/03/2031	€ 800	$ 946	0.04
4.372% due 27/07/2027	$ 800	800	0.03
Sumitomo Mitsui Financial Group, Inc.			
2.472% due 14/01/2029	4,800	4,509	0.18
Sumitomo Mitsui Trust Bank Ltd.			
1.350% due 16/09/2026	2,500	2,413	0.09
Toyota Motor Corp.			
4.450% due 30/06/2030	3,700	3,716	0.15
5.053% due 30/06/2035	700	706	0.03
		65,369	2.57
SOVEREIGN ISSUES			
Development Bank of Japan, Inc.			
2.625% due 11/09/2028	€ 1,400	1,654	0.06
Japan Government International Bond			
2.100% due 20/09/2054	¥ 290,000	1,725	0.07
2.400% due 20/03/2045	808,000	5,631	0.22
2.400% due 20/03/2055	290,000	1,845	0.07
		10,855	0.42
Total Japan		76,224	2.99
JERSEY, CHANNEL ISLANDS			
CORPORATE BONDS & NOTES			
Aptiv Swiss Holdings Ltd.			
3.100% due 01/12/2051 (i)	$ 1,800	1,083	0.04
Heathrow Funding Ltd.			
3.875% due 16/01/2038	€ 2,800	3,248	0.13
Total Jersey, Channel Islands		4,331	0.17
LUXEMBOURG			
CORPORATE BONDS & NOTES			
Acef Holding S.C.A.			
0.750% due 14/06/2028	1,700	1,880	0.07
1.250% due 26/04/2030	2,600	2,759	0.11
Bevco Lux SARL			
1.000% due 16/01/2030	1,900	2,012	0.08
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund			
0.500% due 27/01/2028	600	662	0.03
0.900% due 12/10/2029	3,700	3,962	0.16
4.750% due 27/03/2034	2,300	2,820	0.11
CPI Property Group S.A.			
1.750% due 14/01/2030	1,550	1,598	0.06
4.000% due 22/01/2028	£ 500	654	0.03
Logicor Financing SARL			
0.625% due 17/11/2025	€ 2,000	2,328	0.09
Nestle Finance International Ltd.			
3.500% due 14/01/2045	400	451	0.02
P3 Group SARL			
4.000% due 19/04/2032	2,100	2,483	0.10
4.625% due 13/02/2030	5,275	6,455	0.25
Prologis International Funding S.A.			
3.700% due 07/10/2034	2,000	2,315	0.09
4.375% due 01/07/2036	2,100	2,546	0.10
Raizen Fuels Finance S.A.			
6.950% due 05/03/2054	$ 3,800	3,528	0.14
Segro Capital SARL			
1.875% due 23/03/2030	€ 950	1,054	0.04
Stoneweg Ereit Lux Finco SARL			
4.250% due 30/01/2031	1,800	2,137	0.08
Total Luxembourg		39,644	1.56
MAURITIUS			
CORPORATE BONDS & NOTES			
Clean Renewable Power Mauritius Pte. Ltd.			
4.250% due 25/03/2027	$ 1,047	1,016	0.04
Greenko Wind Projects Mauritius Ltd.			
7.250% due 27/09/2028	3,000	3,027	0.12
India Green Power Holdings			
4.000% due 22/02/2027	1,040	1,012	0.04
Total Mauritius		5,055	0.20
MEXICO			
CORPORATE BONDS & NOTES			
Banco Mercantil del Norte S.A.			
6.625% due 24/01/2032 (e)(g)	$ 2,300	$ 2,135	0.09
BBVA Bancomer S.A.			
7.625% due 11/02/2035 (g)	300	309	0.01
8.125% due 08/01/2039 (g)	2,700	2,793	0.11
Metalsa S.A. de C.V.			
3.750% due 04/05/2031	4,300	3,537	0.14
Trust Fibra Uno			
7.375% due 13/02/2034	2,300	2,344	0.09
		11,118	0.44
SOVEREIGN ISSUES			
Mexico Government International Bond			
4.000% due 24/08/2034 (d)	MXN 0	0	0.00
4.490% due 25/05/2032	€ 1,550	1,844	0.07
6.338% due 04/05/2053	$ 2,000	1,840	0.07
		3,684	0.14
Total Mexico		14,802	0.58
MULTINATIONAL			
CORPORATE BONDS & NOTES			
NXP BV			
3.875% due 18/06/2026	300	298	0.01
NETHERLANDS			
ASSET-BACKED SECURITIES			
Bumper NL BV			
2.539% due 21/03/2036	€ 6,100	7,168	0.28
2.569% due 22/03/2035	1,743	2,050	0.08
		9,218	0.36
CORPORATE BONDS & NOTES			
ABN AMRO Bank NV			
2.470% due 13/12/2029	$ 6,800	6,343	0.25
3.000% due 25/02/2031	€ 4,000	4,726	0.19
4.750% due 28/07/2025	$ 1,500	1,500	0.06
5.750% due 22/09/2033 (e)(g)	€ 2,500	2,889	0.11
Achmea Bank NV			
3.000% due 31/01/2030	4,600	5,497	0.22
Alliander NV			
4.500% due 27/03/2032 (e)	1,600	1,926	0.08
American Medical Systems Europe BV			
3.375% due 08/03/2029	1,100	1,320	0.05
3.500% due 08/03/2032	1,800	2,158	0.08
Amvest RCF Custodian BV			
3.750% due 11/06/2031	2,100	2,455	0.10
ASR Nederland NV			
3.625% due 12/12/2028	300	361	0.01
6.625% due 27/12/2031 (e)(g)	2,300	2,845	0.11
7.000% due 07/12/2043	2,000	2,746	0.11
Ayvens Bank NV			
0.250% due 07/09/2026	3,300	3,777	0.15
Compass Group Finance Netherlands BV			
3.000% due 08/03/2030	1,700	2,011	0.08
Cooperatieve Rabobank UA			
1.004% due 24/09/2026	$ 3,500	3,471	0.14
1.106% due 24/02/2027	800	783	0.03
3.649% due 06/04/2028	3,100	3,061	0.12
3.750% due 21/07/2026	1,000	992	0.04
4.875% due 29/06/2029 (e)(g)	€ 2,000	2,349	0.09
5.250% due 14/09/2027	£ 1,200	1,665	0.07
5.447% due 05/03/2030	$ 500	516	0.02
CTP NV			
1.500% due 27/09/2031	€ 500	513	0.02
4.750% due 05/02/2030	3,300	4,065	0.16
Danfoss Finance BV			
0.125% due 28/04/2026	1,300	1,498	0.06
Digital Dutch Finco BV			
3.875% due 13/09/2033	5,300	6,231	0.24
Digital Intrepid Holding BV			
0.625% due 15/07/2031	250	247	0.01
1.375% due 18/07/2032	1,000	1,005	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
DSV Finance BV			
3.125% due 06/11/2028	€ 400	$ 475	0.02
3.250% due 06/11/2030	200	237	0.01
3.375% due 06/11/2032	600	706	0.03
3.375% due 06/11/2034	600	690	0.03
Enel Finance International NV			
0.625% due 28/05/2029	1,500	1,623	0.06
2.125% due 12/07/2028	$ 700	654	0.03
2.500% due 12/07/2031	3,600	3,160	0.12
3.875% due 23/01/2035	€ 4,000	4,765	0.19
7.500% due 14/10/2032	$ 600	684	0.03
Flora Food Management BV			
6.875% due 02/07/2029	€ 2,600	3,103	0.12
Holcim Sterling Finance Netherlands BV			
2.250% due 04/04/2034	£ 1,800	1,930	0.08
Iberdrola International BV			
6.750% due 15/09/2033	$ 1,200	1,299	0.05
ING Groep NV			
1.250% due 16/02/2027	€ 600	700	0.03
3.375% due 19/11/2032	1,100	1,294	0.05
4.000% due 12/02/2035	3,400	4,128	0.16
5.525% due 25/03/2036	$ 6,500	6,620	0.26
JAB Holdings BV			
4.500% due 08/04/2052	7,300	5,551	0.22
5.000% due 12/06/2033	€ 200	250	0.01
JDE Peet's NV			
0.500% due 16/01/2029	100	108	0.00
1.125% due 16/06/2033	800	776	0.03
1.375% due 15/01/2027	$ 1,482	1,411	0.06
2.250% due 24/09/2031	2,458	2,097	0.08
4.125% due 23/01/2030	€ 800	978	0.04
4.500% due 23/01/2034	300	369	0.01
Lseg Netherlands BV			
4.125% due 29/09/2026	1,500	1,794	0.07
4.231% due 29/09/2030	2,100	2,603	0.10
Nationale-Nederlanden Bank NV			
0.500% due 21/09/2028	2,900	3,185	0.12
1.875% due 17/05/2032	500	550	0.02
NE Property BV			
2.000% due 20/01/2030	3,900	4,319	0.17
3.375% due 14/07/2027	600	711	0.03
NIBC Bank NV			
2.875% due 24/01/2030	5,900	6,982	0.27
NN Group NV			
4.625% due 13/01/2048	200	244	0.01
5.750% due 11/09/2034 (e)(g)	1,700	1,979	0.08
6.000% due 03/11/2043	2,100	2,753	0.11
Novo Nordisk Finance Netherlands BV			
2.340% due 27/05/2027	2,750	3,231	0.13
OCI NV			
6.700% due 16/03/2033	$ 2,000	2,215	0.09
Prosus NV			
2.085% due 19/01/2030	€ 1,300	1,451	0.06
2.778% due 19/01/2034	200	214	0.01
3.257% due 19/01/2027	$ 2,200	2,155	0.08
Sagax Euro MTN NL BV			
1.000% due 17/05/2029	€ 1,000	1,077	0.04
Sartorius Finance BV			
4.250% due 14/09/2026	600	718	0.03
4.375% due 14/09/2029	500	615	0.02
Siemens Financieringsmaatschappij NV			
2.625% due 27/05/2029	2,200	2,591	0.10
3.125% due 27/05/2033	900	1,057	0.04
3.625% due 27/05/2036	300	355	0.01
3.625% due 22/02/2044	500	560	0.02
Sika Capital BV			
3.750% due 03/11/2026	2,000	2,388	0.09
Stedin Holding NV			
0.500% due 14/11/2029	100	107	0.00
3.625% due 20/06/2031	4,000	4,845	0.19
TenneT Holding BV			
4.250% due 28/04/2032	1,000	1,250	0.05
Universal Music Group NV			
4.000% due 13/06/2031	1,800	2,205	0.09
Vesteda Finance BV			
0.750% due 18/10/2031	5,000	5,008	0.20
Volkswagen International Finance NV			
5.994% due 15/11/2033 (e)	1,700	2,015	0.08
Wabtec Transportation Netherlands BV			
1.250% due 03/12/2027	€ 4,200	$ 4,775	0.19
ZF Europe Finance BV			
4.750% due 31/01/2029	3,100	3,430	0.13
		177,940	6.99

NON-AGENCY MORTGAGE-BACKED SECURITIES

Green Lion BV			
2.603% due 23/10/2060	4,600	5,388	0.21
2.633% due 23/07/2065	4,900	5,744	0.22
Green Storm BV			
2.420% due 22/02/2071	4,700	5,495	0.22
2.480% due 22/02/2062	4,700	5,507	0.22
2.810% due 22/02/2068	200	235	0.01
		22,369	0.88

SOVEREIGN ISSUES

BNG Bank NV			
0.050% due 20/11/2029	700	742	0.03
2.750% due 11/01/2034	3,000	3,482	0.14
2.750% due 28/08/2034	1,800	2,079	0.08
3.000% due 11/01/2033	5,000	5,937	0.24
3.250% due 29/08/2033	14,000	16,872	0.66
3.500% due 19/05/2028	$ 1,600	1,588	0.06
Nederlandse Waterschapsbank NV			
0.125% due 03/09/2035	€ 2,000	1,738	0.07
2.625% due 10/01/2034	2,500	2,864	0.11
2.750% due 17/12/2029	500	594	0.02
3.000% due 20/04/2033	2,900	3,435	0.14
Netherlands Government International Bond			
3.250% due 15/01/2044	2,150	2,574	0.10
		41,905	1.65
Total Netherlands		251,432	9.88

NEW ZEALAND

SOVEREIGN ISSUES

Auckland Council			
3.000% due 18/03/2034	1,700	1,970	0.08

NORWAY

CORPORATE BONDS & NOTES

DNB Bank ASA			
3.000% due 29/11/2030	2,000	2,347	0.09
3.000% due 15/01/2031	400	474	0.02
3.125% due 20/05/2031	700	821	0.03
4.625% due 01/11/2029	700	868	0.04
Norsk Hydro ASA			
3.625% due 23/01/2032	3,900	4,604	0.18
Statkraft A/S			
3.125% due 13/12/2031	500	590	0.02
3.750% due 22/03/2039	500	594	0.02
		10,298	0.40

SOVEREIGN ISSUES

Kommunalbanken A/S			
2.625% due 05/11/2031	1,200	1,400	0.06
Total Norway		11,698	0.46

PERU

CORPORATE BONDS & NOTES

Banco de Credito del Peru S.A.			
6.450% due 30/07/2035	$ 2,600	2,653	0.10
Credicorp Capital Sociedad Titulizadora S.A.			
9.700% due 05/03/2045	PEN 2,500	736	0.03
		3,389	0.13

SOVEREIGN ISSUES

Corp. Financiera de Desarrollo S.A.			
5.500% due 06/05/2030	$ 2,000	2,027	0.08
Peru Government International Bond			
1.950% due 17/11/2036 (i)	€ 2,000	1,906	0.08
5.500% due 30/03/2036	$ 1,000	1,002	0.04
		4,935	0.20
Total Peru		8,324	0.33

POLAND

CORPORATE BONDS & NOTES

ORLEN S.A.			
3.625% due 02/07/2032 (b)	€ 1,900	$ 2,214	0.09

ROMANIA

SOVEREIGN ISSUES

Romania Government International Bond			
1.375% due 02/12/2029	500	514	0.02
1.750% due 13/07/2030	2,500	2,524	0.10
2.625% due 02/12/2040	3,400	2,488	0.10
3.750% due 07/02/2034	900	903	0.03
4.625% due 03/04/2049	100	88	0.00
5.875% due 11/07/2032 (i)	1,200	1,423	0.06
Total Romania		7,940	0.31

SERBIA

SOVEREIGN ISSUES

Serbia Government International Bond			
1.650% due 03/03/2033	400	385	0.01

SINGAPORE

ASSET-BACKED SECURITIES

Bayfront Infrastructure Capital Pte Ltd.			
5.699% due 11/04/2045	$ 8,000	7,995	0.31
5.781% due 11/04/2043	5,978	5,972	0.24
		13,967	0.55

CORPORATE BONDS & NOTES

Pfizer Investment Enterprises Pte. Ltd.			
5.340% due 19/05/2063	1,250	1,160	0.05
SingTel Group Treasury Pte. Ltd.			
3.875% due 28/08/2028	900	892	0.03
United Overseas Bank Ltd.			
3.863% due 07/10/2032 (g)	4,000	3,942	0.15
		5,994	0.23
Total Singapore		19,961	0.78

SLOVENIA

SOVEREIGN ISSUES

Slovenia Government International Bond			
3.125% due 02/07/2035 (b)	€ 4,880	5,730	0.22

SOUTH AFRICA

SOVEREIGN ISSUES

South Africa Government International Bond			
7.100% due 19/11/2036	$ 2,900	2,880	0.11

SOUTH KOREA

CORPORATE BONDS & NOTES

KB Kookmin Card Co. Ltd.			
1.500% due 13/05/2026	2,600	2,532	0.10
KEB Hana Bank			
5.375% due 23/04/2027	1,500	1,530	0.06
Kookmin Bank			
2.500% due 04/11/2030 (g)	900	805	0.03
4.000% due 13/04/2027	€ 2,000	2,411	0.10
KT Corp.			
4.375% due 03/01/2029 (b)	$ 2,600	2,600	0.10
Shinhan Bank Co. Ltd.			
1.183% due 29/09/2025	AUD 1,100	716	0.03
3.320% due 29/01/2027	€ 300	357	0.01
4.000% due 23/04/2029 (g)	$ 1,100	1,072	0.04
4.375% due 13/04/2032 (g)	2,200	2,109	0.08
5.747% due 16/11/2025	AUD 1,500	989	0.04
Shinhan Financial Group Co. Ltd.			
1.350% due 10/01/2026	$ 300	295	0.01
5.000% due 24/07/2028	900	915	0.04
SK Hynix, Inc.			
6.375% due 17/01/2028	3,400	3,547	0.14
Total South Korea		19,878	0.78

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SPAIN			
CORPORATE BONDS & NOTES			
Amadeus IT Group S.A.			
3.375% due 25/03/2030	€ 800	$ 953	0.04
Banco Bilbao Vizcaya Argentaria S.A.			
4.625% due 13/01/2031	1,000	1,251	0.05
5.381% due 13/03/2029	$ 2,200	2,267	0.09
5.862% due 14/09/2026	1,200	1,203	0.05
7.750% due 14/01/2032 (e)(g)	1,300	1,321	0.05
Banco Santander S.A.			
3.250% due 14/02/2028	€ 800	962	0.04
3.625% due 21/03/2029 (e)(g)	600	651	0.03
4.125% due 12/11/2027 (e)(g)	1,000	1,151	0.04
6.499% due 23/01/2031	AUD 3,500	2,431	0.09
6.921% due 08/08/2033	$ 5,000	5,422	0.21
Bankinter S.A.			
0.625% due 06/10/2027	€ 1,000	1,127	0.04
CaixaBank S.A.			
0.625% due 21/01/2028	3,000	3,426	0.13
1.500% due 03/12/2026	£ 700	946	0.04
5.375% due 14/11/2030	€ 100	129	0.01
7.500% due 16/01/2030 (e)(g)	1,600	2,065	0.08
Cellnex Finance Co. S.A.			
3.875% due 07/07/2041	$ 1,000	790	0.03
Iberdrola Finanzas S.A.			
4.247% due 28/05/2030 (e)	€ 1,000	1,194	0.05
Telefonica Emisiones S.A.			
4.183% due 21/11/2033	1,100	1,326	0.05
Werfen S.A.			
3.625% due 12/02/2032	4,600	5,392	0.21
4.625% due 06/06/2028	2,200	2,704	0.11
		36,711	1.44
SOVEREIGN ISSUES			
Adif Alta Velocidad			
3.500% due 30/04/2032	200	240	0.01
Junta de Andalucia			
3.950% due 30/04/2033	2,500	3,097	0.12
Junta de Castilla y Leon			
2.900% due 30/04/2032	4,700	5,505	0.22
3.500% due 30/04/2033	1,400	1,684	0.07
Spain Government International Bond			
1.000% due 30/07/2042	3,170	2,463	0.10
3.200% due 31/10/2035	2,650	3,103	0.12
Xunta de Galicia			
3.296% due 30/04/2031	900	1,085	0.04
		17,177	0.68
Total Spain		53,888	2.12
SUPRANATIONAL			
CORPORATE BONDS & NOTES			
Asian Development Bank			
1.500% due 04/05/2028	CAD 2,000	1,414	0.05
Banque Ouest Africaine de Developpement			
2.750% due 22/01/2033	€ 3,800	3,746	0.15
Council of Europe Development Bank			
3.625% due 08/05/2028	$ 3,000	2,992	0.12
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial			
3.125% due 09/11/2031	€ 3,200	3,844	0.15
European Investment Bank			
0.750% due 15/07/2027	AUD 2,100	1,302	0.05
International Bank for Reconstruction & Development			
0.125% due 03/01/2051	€ 1,600	813	0.03
2.600% due 28/08/2031	1,200	1,406	0.05
3.100% due 14/04/2038	2,900	3,343	0.13
3.875% due 28/08/2034	$ 1,825	1,775	0.07
International Development Association			
3.200% due 18/01/2044	€ 1,500	1,674	0.07
4.375% due 11/06/2029	$ 3,400	3,465	0.14
		25,774	1.01
SOVEREIGN ISSUES			
European Union			
1.250% due 04/02/2043	€ 9,800	8,050	0.32
3.250% due 04/02/2050	2,300	2,479	0.10
3.375% due 05/10/2054	€ 5,600	$ 5,992	0.23
		16,521	0.65
Total Supranational		42,295	1.66
SWEDEN			
CORPORATE BONDS & NOTES			
Castellum AB			
3.125% due 02/12/2026 (e)	2,000	2,302	0.09
Ellevio AB			
3.750% due 14/05/2035	1,500	1,758	0.07
EQT AB			
0.875% due 14/05/2031	2,900	2,946	0.11
2.375% due 06/04/2028	1,000	1,165	0.05
2.875% due 06/04/2032	3,500	3,921	0.15
Fastighets AB Balder			
1.250% due 28/01/2028	100	112	0.00
Sagax AB			
1.125% due 30/01/2027	800	915	0.04
4.000% due 13/03/2032	2,300	2,729	0.11
		15,848	0.62
SOVEREIGN ISSUES			
Sweden Government International Bond			
0.125% due 09/09/2030	SEK 9,000	864	0.04
Total Sweden		16,712	0.66
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS AG			
5.650% due 11/09/2028	$ 3,300	3,437	0.14
UBS Group AG			
1.305% due 02/02/2027	1,600	1,570	0.06
4.125% due 24/09/2025	4,300	4,293	0.17
4.194% due 01/04/2031	10,350	10,138	0.40
4.282% due 09/01/2028	1,050	1,046	0.04
4.550% due 17/04/2026	1,100	1,100	0.04
5.959% due 12/01/2034	1,400	1,474	0.06
Total Switzerland		23,058	0.91
THAILAND			
CORPORATE BONDS & NOTES			
Bangkok Bank PCL			
6.056% due 25/03/2040 (g)	2,000	2,002	0.08
UNITED ARAB EMIRATES			
CORPORATE BONDS & NOTES			
Abu Dhabi National Energy Co. PJSC			
4.750% due 09/03/2037	4,000	3,831	0.15
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Pulse UK PLC			
4.884% due 27/05/2036	£ 1,800	2,469	0.10
CORPORATE BONDS & NOTES			
Affinity Water Finance PLC			
6.250% due 12/09/2040	850	1,184	0.05
Anglian Water Services Financing PLC			
2.750% due 26/10/2029	100	125	0.00
6.250% due 12/09/2044	2,500	3,317	0.13
Assura Financing PLC			
1.625% due 30/06/2033	1,200	1,226	0.05
Aviva PLC			
6.125% due 12/09/2054	400	550	0.02
7.750% due 30/09/2032 (e)(g)	1,500	2,095	0.08
Barclays PLC			
1.700% due 03/11/2026	700	950	0.04
2.279% due 24/11/2027	$ 1,000	970	0.04
2.667% due 10/03/2032	1,000	888	0.03
2.894% due 24/11/2032	300	266	0.01
3.250% due 12/02/2027	£ 1,000	1,344	0.05
4.918% due 08/08/2030	€ 600	752	0.03
5.746% due 09/08/2033	$ 3,350	3,474	0.14
6.224% due 09/05/2034	600	637	0.03
7.090% due 06/11/2029	£ 3,000	4,380	0.17
7.437% due 02/11/2033	$ 3,000	$ 3,406	0.13
8.500% due 15/06/2030 (e)(g)	£ 1,200	1,715	0.07
Berkeley Group PLC			
2.500% due 11/08/2031	3,550	4,076	0.16
British Telecommunications PLC			
3.250% due 08/11/2029	$ 700	666	0.03
3.875% due 20/01/2034	€ 2,800	3,351	0.13
6.375% due 03/12/2055	£ 1,200	1,647	0.06
Brookfield Finance UK PLC			
2.340% due 30/01/2032	$ 3,000	2,553	0.10
Burberry Group PLC			
1.125% due 21/09/2025	£ 500	679	0.03
5.750% due 20/06/2030	5,900	8,094	0.32
Chanel Ceres PLC			
0.500% due 31/07/2026	€ 800	920	0.04
1.000% due 31/07/2031	2,501	2,582	0.10
Clarion Funding PLC			
1.250% due 13/11/2032	£ 700	738	0.03
1.875% due 22/01/2035	200	203	0.01
Compass Group PLC			
3.250% due 16/09/2033	€ 2,000	2,332	0.09
CSL Finance PLC			
4.250% due 27/04/2032	$ 1,100	1,075	0.04
Derwent London PLC			
1.875% due 17/11/2031	£ 2,700	3,071	0.12
DS Smith PLC			
4.375% due 27/07/2027	€ 1,300	1,575	0.06
Ferguson Finance PLC			
3.250% due 02/06/2030	$ 900	848	0.03
4.650% due 20/04/2032	2,850	2,787	0.11
Grainger PLC			
3.000% due 03/07/2030	£ 1,260	1,564	0.06
Haleon UK Capital PLC			
2.875% due 18/09/2028	€ 1,000	1,182	0.05
4.625% due 18/09/2033	£ 900	1,195	0.05
HSBC Holdings PLC			
1.750% due 24/07/2027	3,100	4,123	0.16
2.804% due 24/05/2032	$ 1,200	1,067	0.04
2.848% due 04/06/2031	2,800	2,560	0.10
2.871% due 22/11/2032	1,300	1,150	0.05
3.000% due 22/07/2028	£ 100	133	0.01
3.973% due 22/05/2030	$ 4,300	4,189	0.16
4.041% due 13/03/2028	2,790	2,768	0.11
4.292% due 12/09/2026	4,500	4,496	0.18
4.856% due 23/05/2033	€ 1,600	2,031	0.08
5.402% due 11/08/2033	$ 600	616	0.02
Informa PLC			
2.125% due 06/10/2025	€ 2,500	2,933	0.12
InterContinental Hotels Group PLC			
3.375% due 08/10/2028	£ 4,400	5,779	0.23
International Distribution Services PLC			
7.375% due 14/09/2030	1,900	2,738	0.11
John Lewis PLC			
4.250% due 18/12/2034	300	335	0.01
Land Securities Capital Markets PLC			
4.875% due 15/09/2034	5,000	6,867	0.27
Legal & General Group PLC			
6.625% due 01/04/2055	1,900	2,667	0.10
Lloyds Banking Group PLC			
3.500% due 06/11/2030	€ 700	838	0.03
3.750% due 18/03/2028	$ 1,600	1,581	0.06
5.462% due 05/01/2028	1,400	1,419	0.06
5.679% due 05/01/2035	3,500	3,594	0.14
5.920% due 07/08/2027	2,500	2,520	0.10
5.985% due 07/08/2027	4,900	4,975	0.20
7.500% due 27/06/2030 (e)(g)	£ 1,800	2,481	0.10
London & Quadrant Housing Trust			
2.125% due 31/03/2032	1,400	1,586	0.06
London Power Networks PLC			
3.837% due 11/06/2037	€ 2,200	2,584	0.10
LSEGA Financing PLC			
2.500% due 06/04/2031	$ 1,809	1,617	0.06
3.200% due 06/04/2041	1,000	767	0.03
Marex Group PLC			
5.829% due 08/05/2028	1,900	1,925	0.08
Marks & Spencer PLC			
4.500% due 10/07/2027	£ 300	400	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Motability Operations Group PLC				
1.500% due 20/01/2041	£	400	$ 308	0.01
3.500% due 17/07/2031	€	2,300	2,737	0.11
3.625% due 24/07/2029		3,100	3,736	0.15
3.625% due 22/01/2033		1,300	1,532	0.06
3.875% due 24/01/2034		3,100	3,697	0.15
4.000% due 22/01/2037		1,400	1,655	0.06
4.250% due 17/06/2035		1,700	2,066	0.08
Nationwide Building Society				
3.960% due 18/07/2030	$	600	586	0.02
NatWest Group PLC				
0.780% due 26/02/2030	€	1,200	1,306	0.05
2.057% due 09/11/2028	£	1,900	2,457	0.10
4.699% due 14/03/2028	€	1,000	1,219	0.05
4.892% due 18/05/2029	$	1,200	1,212	0.05
5.076% due 27/01/2030		2,100	2,131	0.08
NatWest Markets PLC				
5.899% due 23/08/2028	AUD	900	617	0.02
Ocado Group PLC				
11.000% due 15/06/2030	£	1,300	1,739	0.07
Peabody Capital PLC				
2.750% due 02/03/2034		500	561	0.02
Places For People Treasury PLC				
5.375% due 05/03/2032		2,100	2,890	0.11
Places for People Treasury PLC				
6.250% due 06/12/2041		2,300	3,156	0.12
Prudential Funding Asia PLC				
2.950% due 03/11/2033	$	600	562	0.02
Santander UK Group Holdings PLC				
1.673% due 14/06/2027		800	777	0.03
3.823% due 03/11/2028		5,900	5,783	0.23
6.534% due 10/01/2029		600	626	0.02
6.833% due 21/11/2026		750	756	0.03
7.482% due 29/08/2029	£	1,600	2,357	0.09
Severn Trent Utilities Finance PLC				
2.625% due 22/02/2033		1,900	2,178	0.09
3.875% due 04/08/2035	€	2,000	2,364	0.09
4.000% due 05/03/2034		4,500	5,403	0.21
5.250% due 04/04/2036	£	1,900	2,542	0.10
5.875% due 31/07/2038		2,600	3,595	0.14
Skipton Building Society				
3.250% due 18/06/2029	€	2,000	2,405	0.09
SSE PLC				
3.500% due 18/03/2032		1,400	1,665	0.07
3.740% due 14/01/2026 (e)	£	1,094	1,485	0.06
4.000% due 05/09/2031	€	3,500	4,284	0.17
Standard Chartered PLC				
2.678% due 29/06/2032	$	500	441	0.02
4.874% due 10/05/2031	€	2,500	3,143	0.12
Swiss RE Subordinated Finance PLC				
6.191% due 01/04/2046	$	2,000	2,001	0.08
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027	£	15	23	0.00
TP ICAP Finance PLC				
2.625% due 18/11/2028		400	505	0.02
6.375% due 12/06/2032		1,900	2,648	0.10
7.875% due 17/04/2030		1,200	1,788	0.07
Travis Perkins PLC				
3.750% due 17/02/2026		425	573	0.02
United Utilities Water Finance PLC				
3.500% due 27/02/2033	€	2,400	2,800	0.11
3.750% due 23/05/2034		3,500	4,113	0.16
Virgin Media Secured Finance PLC				
4.125% due 15/08/2030	£	1,800	2,233	0.09
Vmed O2 UK Financing PLC				
4.500% due 15/07/2031		1,000	1,231	0.05
5.625% due 15/04/2032 (b)	€	2,750	3,276	0.13
Vodafone Group PLC				
2.500% due 24/05/2039		1,500	1,511	0.06
5.125% due 04/06/2081	$	2,659	2,018	0.08
Wessex Water Services Finance PLC				
6.125% due 19/09/2034	£	3,100	4,301	0.17
Workspace Group PLC				
2.250% due 11/03/2028		1,800	2,278	0.09
Yorkshire Building Society				
3.511% due 11/10/2030		2,400	3,125	0.12
Yorkshire Water Finance PLC				
6.375% due 18/11/2034	£	3,350	$ 4,745	0.19
			252,296	9.91
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Gemgarto PLC				
5.124% due 16/12/2067		96	132	0.01
Newgate Funding PLC				
5.358% due 15/12/2050		933	1,254	0.05
Polaris PLC				
5.014% due 23/12/2058		443	607	0.02
			1,993	0.08
SOVEREIGN ISSUES				
United Kingdom Gilt				
1.250% due 22/07/2027		4,800	6,263	0.24
1.500% due 31/07/2053		2,300	1,431	0.06
4.375% due 31/07/2054		30,230	35,907	1.41
			43,601	1.71
Total United Kingdom			300,359	11.80
UNITED STATES				
ASSET-BACKED SECURITIES				
GoodLeap Sustainable Home Solutions Trust				
2.100% due 20/05/2048	$	2,311	1,815	0.07
4.000% due 20/04/2049		4,588	4,009	0.16
4.950% due 20/07/2049		5,382	4,865	0.19
5.520% due 22/02/2055		2,858	2,776	0.11
			13,465	0.53
CORPORATE BONDS & NOTES				
AbbVie, Inc.				
5.500% due 15/03/2064		2,000	1,941	0.08
AES Corp.				
2.450% due 15/01/2031 (i)		5,000	4,374	0.17
5.450% due 01/06/2028		2,740	2,801	0.11
Alcon Finance Corp.				
3.000% due 23/09/2029		1,900	1,789	0.07
Alexandria Real Estate Equities, Inc.				
2.000% due 18/05/2032		2,950	2,451	0.10
4.750% due 15/04/2035		2,500	2,393	0.09
Ally Financial, Inc.				
6.184% due 26/07/2035		2,500	2,551	0.10
8.000% due 01/11/2031		300	342	0.01
Ameren Missouri Securitization Funding LLC				
4.850% due 01/10/2041		3,600	3,574	0.14
American Assets Trust LP				
3.375% due 01/02/2031		400	358	0.01
American Express Co.				
4.050% due 03/05/2029		2,900	2,899	0.11
American Tower Corp.				
0.875% due 21/05/2029	€	500	544	0.02
0.950% due 05/10/2030		900	946	0.04
1.000% due 15/01/2032		3,100	3,125	0.12
1.875% due 15/10/2030	$	3,800	3,304	0.13
2.100% due 15/06/2030		1,000	889	0.04
2.300% due 15/09/2031		4,800	4,167	0.16
3.625% due 30/05/2032	€	1,200	1,420	0.06
3.650% due 15/03/2027	$	1,000	988	0.04
American Water Capital Corp.				
5.150% due 01/03/2034		2,400	2,437	0.10
Amgen, Inc.				
5.150% due 02/03/2028		5,300	5,417	0.21
5.250% due 02/03/2030		4,400	4,535	0.18
5.600% due 02/03/2043		1,700	1,687	0.07
5.650% due 02/03/2053 (i)		50	49	0.00
5.750% due 02/03/2063 (i)		1,100	1,070	0.04
Apple, Inc.				
3.600% due 31/07/2042	£	647	722	0.03
Assured Guaranty U.S. Holdings, Inc.				
3.600% due 15/09/2051	$	1,000	682	0.03
Astrazeneca Finance LLC				
1.750% due 28/05/2028		100	94	0.00
3.121% due 05/08/2030	€	1,100	1,312	0.05
4.900% due 03/03/2030	$	1,300	1,334	0.05
4.900% due 26/02/2031		1,100	1,131	0.04
5.000% due 26/02/2034		1,500	1,530	0.06
AT&T, Inc.				
3.550% due 15/09/2055 (i)	$	246	$ 166	0.01
3.650% due 15/09/2059		3,900	2,619	0.10
3.800% due 01/12/2057		600	420	0.02
3.850% due 01/06/2060		2,200	1,540	0.06
4.850% due 25/05/2047 (h)	CAD	1,500	1,054	0.04
Autodesk, Inc.				
2.400% due 15/12/2031	$	4,574	4,015	0.16
AutoZone, Inc.				
5.125% due 15/06/2030		5,100	5,231	0.21
Avangrid, Inc.				
3.800% due 01/06/2029		2,058	2,011	0.08
Bain Capital Specialty Finance, Inc.				
5.950% due 15/03/2030		2,900	2,868	0.11
Bank of America Corp.				
0.583% due 24/08/2028	€	200	225	0.01
1.102% due 24/05/2032		300	313	0.01
1.734% due 22/07/2027	$	300	292	0.01
1.898% due 23/07/2031		2,700	2,373	0.09
2.087% due 14/06/2029		2,400	2,250	0.09
2.299% due 21/07/2032		600	523	0.02
2.687% due 22/04/2032		6,600	5,925	0.23
2.824% due 27/04/2033	€	700	796	0.03
2.884% due 22/10/2030	$	1,100	1,030	0.04
2.972% due 04/02/2033		300	269	0.01
3.559% due 23/04/2027		2,300	2,284	0.09
3.824% due 20/01/2028		2,214	2,195	0.09
4.083% due 20/03/2051		1,300	1,033	0.04
5.015% due 22/07/2033		4,900	4,959	0.20
5.288% due 25/04/2034		700	714	0.03
5.468% due 23/01/2035		4,600	4,728	0.19
5.511% due 24/01/2036		10,000	10,286	0.40
Bank of New York Mellon Corp.				
4.706% due 01/02/2034		2,800	2,770	0.11
Becton Dickinson & Co.				
3.828% due 07/06/2032	€	400	480	0.02
Blackstone Holdings Finance Co. LLC				
2.850% due 05/08/2051	$	600	364	0.01
6.200% due 22/04/2033		900	965	0.04
BlueHub Loan Fund, Inc.				
3.099% due 01/01/2030		650	585	0.02
BMW U.S. Capital LLC				
4.600% due 13/08/2027		1,600	1,609	0.06
Booking Holdings, Inc.				
4.125% due 12/05/2033	€	600	735	0.03
Boston Properties LP				
2.550% due 01/04/2032	$	930	785	0.03
6.500% due 15/01/2034 (i)		1,300	1,392	0.05
Broadcom, Inc.				
5.050% due 12/07/2029		3,700	3,790	0.15
Bush Foundation				
2.754% due 01/10/2050		375	235	0.01
Capital One Financial Corp.				
6.183% due 30/01/2036 (i)		2,000	2,037	0.08
6.377% due 08/06/2034		2,200	2,343	0.09
CBRE Services, Inc.				
2.500% due 01/04/2031		1,000	884	0.03
Centene Corp.				
2.625% due 01/08/2031		600	514	0.02
3.000% due 15/10/2030		7,000	6,259	0.25
Charles Schwab Corp.				
5.643% due 19/05/2029		600	622	0.02
5.853% due 19/05/2034		600	638	0.03
Church & Dwight Co., Inc.				
5.600% due 15/11/2032		1,200	1,265	0.05
Citibank N.A.				
4.876% due 19/11/2027		2,400	2,415	0.10
5.803% due 29/09/2028		2,500	2,614	0.10
Citigroup, Inc.				
2.572% due 03/06/2031		6,400	5,806	0.23
4.412% due 31/03/2031		5,800	5,740	0.23
Comcast Corp.				
3.969% due 01/11/2047		506	390	0.02
3.999% due 01/11/2049		967	736	0.03
4.049% due 01/11/2052		1,320	994	0.04
5.500% due 15/05/2064		2,000	1,864	0.07
CommonSpirit Health				
2.782% due 01/10/2030		600	550	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Community Preservation Corp.			
2.867% due 01/02/2030	$ 1,225	$ 1,127	0.04
Continental Wind LLC			
6.000% due 28/02/2033	1,999	2,057	0.08
COPT Defense Properties LP			
2.000% due 15/01/2029	700	638	0.03
2.750% due 15/04/2031	400	354	0.01
Corebridge Financial, Inc.			
3.900% due 05/04/2032	6,150	5,777	0.23
Crown Castle, Inc.			
2.500% due 15/07/2031	1,000	873	0.03
3.100% due 15/11/2029	2,000	1,877	0.07
CVS Health Corp.			
5.050% due 25/03/2048 (i)	600	519	0.02
5.125% due 21/02/2030	3,100	3,157	0.12
CVS Pass-Through Trust			
4.163% due 11/08/2036	99	92	0.00
Digital Stout Holding LLC			
3.750% due 17/10/2030	£ 400	520	0.02
Discover Bank			
3.450% due 27/07/2026	$ 3,860	3,818	0.15
Discovery Communications LLC			
4.875% due 01/04/2043	1,900	1,182	0.05
5.200% due 20/09/2047	2,000	1,435	0.06
DOC DR LLC			
3.950% due 15/01/2028	800	793	0.03
Doris Duke Charitable Foundation			
2.345% due 01/07/2050	400	229	0.01
DTE Electric Co.			
3.250% due 01/04/2051	1,100	752	0.03
Duke Energy Florida LLC			
3.000% due 15/12/2051	2,000	1,265	0.05
Duke Energy Progress LLC			
3.450% due 15/03/2029	1,300	1,265	0.05
5.100% due 15/03/2034	2,450	2,486	0.10
Ecolab, Inc.			
2.700% due 15/12/2051	1,000	614	0.02
Elevance Health, Inc.			
2.875% due 15/09/2029	1,812	1,707	0.07
5.375% due 15/06/2034	4,400	4,499	0.18
Eli Lilly & Co.			
1.375% due 14/09/2061	€ 700	410	0.02
Enel Finance America LLC			
2.875% due 12/07/2041	$ 1,500	1,023	0.04
Equinix Europe Financing Corp. LLC			
3.250% due 19/05/2029	€ 4,600	5,436	0.21
3.250% due 15/03/2031	2,900	3,374	0.13
3.625% due 22/11/2034	1,700	1,944	0.08
4.000% due 19/05/2034	1,700	2,003	0.08
Equinix, Inc.			
2.500% due 15/05/2031	$ 1,600	1,418	0.06
Equitable Financial Life Global Funding			
0.600% due 16/06/2028	€ 1,300	1,442	0.06
1.300% due 12/07/2026	$ 4,450	4,318	0.17
5.500% due 02/12/2025	500	502	0.02
Essential Properties LP			
2.950% due 15/07/2031	200	178	0.01
F&G Global Funding			
2.300% due 11/04/2027	700	673	0.03
FactSet Research Systems, Inc.			
3.450% due 01/03/2032	2,600	2,372	0.09
Farmers Exchange Capital			
5.454% due 15/10/2054	400	364	0.01
First American Financial Corp.			
2.400% due 15/08/2031	3,600	3,077	0.12
4.000% due 15/05/2030	700	671	0.03
Fiserv, Inc.			
3.000% due 01/07/2031	£ 100	124	0.00
Ford Motor Credit Co. LLC			
2.900% due 16/02/2028	$ 200	188	0.01
3.375% due 13/11/2025	300	298	0.01
5.125% due 05/11/2026	900	898	0.04
5.800% due 05/03/2027	200	202	0.01
5.800% due 08/03/2029	200	200	0.01
5.918% due 20/03/2028	700	707	0.03
6.532% due 19/03/2032	5,600	5,689	0.22
7.350% due 06/03/2030	600	634	0.02
FS KKR Capital Corp.			
3.125% due 12/10/2028	$ 1,300	$ 1,193	0.05
Georgia Power Co.			
3.250% due 15/03/2051	1,700	1,167	0.05
Goldman Sachs Group, Inc.			
1.250% due 07/02/2029	€ 1,800	2,004	0.08
1.500% due 07/12/2027	£ 800	1,023	0.04
1.542% due 10/09/2027	$ 400	386	0.02
1.875% due 16/12/2030 (i)	£ 1,100	1,304	0.05
1.992% due 27/01/2032	$ 5,600	4,852	0.19
2.383% due 21/07/2032	900	786	0.03
2.615% due 22/04/2032	7,400	6,579	0.26
2.640% due 24/02/2028	3,050	2,963	0.12
2.650% due 21/10/2032	900	796	0.03
3.102% due 24/02/2033	1,100	990	0.04
3.125% due 25/07/2029	£ 400	519	0.02
4.017% due 31/10/2038	$ 4,300	3,753	0.15
5.536% due 28/01/2036	10,000	10,259	0.40
Golub Capital BDC, Inc.			
7.050% due 05/12/2028	4,100	4,307	0.17
Goodman U.S. Finance Five LLC			
4.625% due 04/05/2032	4,100	4,025	0.16
Great-West Lifeco Finance LP			
4.047% due 17/05/2028	500	495	0.02
HA Sustainable Infrastructure Capital, Inc.			
6.150% due 15/01/2031	1,770	1,793	0.07
6.375% due 01/07/2034	800	801	0.03
6.750% due 15/07/2035	1,440	1,467	0.06
Hanwha Energy USA Holdings Corp.			
4.375% due 02/07/2028 (b)	1,100	1,104	0.04
Hanwha Q Cells Americas Holdings Corp.			
5.000% due 27/07/2028	3,300	3,361	0.13
HAT Holdings LLC			
3.375% due 15/06/2026	2,255	2,209	0.09
3.750% due 15/09/2030	3,200	2,939	0.12
8.000% due 15/06/2027	6,100	6,363	0.25
HCA, Inc.			
3.125% due 15/03/2027	3,900	3,820	0.15
4.125% due 15/06/2029	4,700	4,619	0.18
5.257% due 01/03/2028	8,064	8,113	0.32
6.100% due 01/04/2064	1,000	976	0.04
Healthpeak OP LLC			
2.125% due 01/12/2028	1,750	1,626	0.06
Highwoods Realty LP			
4.125% due 15/03/2028	2,200	2,156	0.08
Home Depot, Inc.			
4.850% due 25/06/2031	250	257	0.01
Host Hotels & Resorts LP			
2.900% due 15/12/2031	2,900	2,543	0.10
3.375% due 15/12/2029	4,300	4,060	0.16
5.700% due 01/07/2034	3,900	3,927	0.15
Huntington National Bank			
4.871% due 12/04/2028	1,000	1,007	0.04
IHG Finance LLC			
3.625% due 27/09/2031	€ 2,000	2,358	0.09
4.375% due 28/11/2029	700	862	0.03
Intel Corp.			
5.150% due 21/02/2034	$ 1,000	998	0.04
5.900% due 10/02/2063	900	846	0.03
IQVIA, Inc.			
5.700% due 15/05/2028	3,000	3,078	0.12
John Deere Capital Corp.			
3.350% due 18/04/2029	1,900	1,847	0.07
Jones Lang LaSalle, Inc.			
6.875% due 01/12/2028	2,900	3,115	0.12
JPMorgan Chase & Co.			
2.545% due 08/11/2032	8,750	7,705	0.30
2.580% due 22/04/2032	7,400	6,611	0.26
2.739% due 15/10/2030	1,800	1,679	0.07
3.109% due 22/04/2051	300	202	0.01
3.588% due 23/01/2036	€ 3,400	3,974	0.16
4.203% due 23/07/2029	$ 1,800	1,793	0.07
4.323% due 26/04/2028	3,500	3,498	0.14
4.912% due 25/07/2033	6,200	6,238	0.25
5.294% due 22/07/2035	1,300	1,323	0.05
5.502% due 24/01/2036	4,000	4,122	0.16
5.600% due 15/07/2041	1,750	1,798	0.07
5.766% due 22/04/2035	10,000	10,510	0.41
6.087% due 23/10/2029	2,900	3,049	0.12
Keysight Technologies, Inc.			
5.350% due 30/07/2030	$ 7,200	$ 7,428	0.29
Kilroy Realty LP			
2.650% due 15/11/2033	5,800	4,559	0.18
3.050% due 15/02/2030	400	362	0.01
Kraft Heinz Foods Co.			
3.500% due 15/03/2029	€ 2,400	2,875	0.11
Lazard Group LLC			
4.375% due 11/03/2029	$ 200	198	0.01
6.000% due 15/03/2031	2,700	2,837	0.11
Leland Stanford Junior University			
4.679% due 01/03/2035	3,500	3,481	0.14
Levi Strauss & Co.			
3.500% due 01/03/2031 (i)	4,275	3,916	0.15
Low Income Investment Fund			
3.711% due 01/07/2029	300	282	0.01
Mars, Inc.			
5.200% due 01/03/2035	5,400	5,467	0.21
Marsh & McLennan Cos., Inc.			
4.850% due 15/11/2031	2,100	2,134	0.08
5.000% due 15/03/2035	4,800	4,801	0.19
5.150% due 15/03/2034	2,000	2,046	0.08
McLaren Health Care Corp.			
4.386% due 15/05/2048	200	168	0.01
MetLife, Inc.			
5.700% due 15/06/2035	50	53	0.00
Microsoft Corp.			
1.350% due 15/09/2030	2,700	2,366	0.09
MidAmerican Energy Co.			
2.700% due 01/08/2052	1,250	775	0.03
3.150% due 15/04/2050	1,650	1,115	0.04
3.650% due 01/08/2048	4,629	3,468	0.14
3.950% due 01/08/2047	1,060	839	0.03
5.300% due 01/02/2055	4,000	3,811	0.15
Mondelez International, Inc.			
4.625% due 03/07/2031	CAD 4,500	3,418	0.13
Moody's Corp.			
2.000% due 19/08/2031	$ 700	608	0.02
2.550% due 18/08/2060	500	254	0.01
3.100% due 29/11/2061	400	249	0.01
Morgan Stanley			
1.102% due 29/04/2033	€ 300	303	0.01
1.928% due 28/04/2032	$ 8,900	7,612	0.30
3.772% due 24/01/2029	200	197	0.01
5.123% due 01/02/2029	9,200	9,363	0.37
5.148% due 25/01/2034	€ 1,500	1,946	0.08
5.587% due 18/01/2036	$ 10,000	10,269	0.40
6.342% due 18/10/2033	6,000	6,516	0.26
6.407% due 01/11/2029	300	318	0.01
Morgan Stanley Bank N.A.			
4.447% due 15/10/2027	800	801	0.03
MSCI, Inc.			
3.250% due 15/08/2033	1,200	1,052	0.04
3.625% due 01/09/2030	500	469	0.02
3.875% due 15/02/2031	200	189	0.01
4.000% due 15/11/2029	100	97	0.00
MSD Investment Corp.			
6.250% due 31/05/2030 (i)	2,000	1,979	0.08
Mutual of Omaha Cos. Global Funding			
5.450% due 12/12/2028	2,100	2,160	0.09
National Grid North America, Inc.			
3.631% due 03/09/2031	€ 3,100	3,706	0.15
3.917% due 03/06/2035	1,900	2,239	0.09
4.061% due 03/09/2036	1,800	2,133	0.08
NetApp, Inc.			
5.700% due 17/03/2035	$ 4,200	4,315	0.17
Netflix, Inc.			
3.625% due 15/06/2030	€ 500	608	0.02
3.875% due 15/11/2029	3,200	3,927	0.15
Neuberger Berman Group LLC			
4.875% due 15/04/2045	$ 200	171	0.01
New York State Electric & Gas Corp.			
2.150% due 01/10/2031	400	343	0.01
5.300% due 15/08/2034	2,500	2,534	0.10
5.650% due 15/08/2028	2,100	2,178	0.09
5.850% due 15/08/2033	2,000	2,101	0.08
NextEra Energy Capital Holdings, Inc.			
1.900% due 15/06/2028	7,830	7,319	0.29

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Niagara Mohawk Power Corp.			
1.960% due 27/06/2030	$ 3,300	$ 2,915	0.11
5.783% due 16/09/2052	2,690	2,635	0.10
Northern States Power Co.			
2.250% due 01/04/2031	1,000	902	0.04
2.600% due 01/06/2051	1,432	866	0.03
2.900% due 01/03/2050	1,700	1,108	0.04
4.500% due 01/06/2052	1,218	1,035	0.04
Northwestern University			
4.940% due 01/12/2035	3,000	3,022	0.12
NSTAR Electric Co.			
3.100% due 01/06/2051	1,675	1,095	0.04
4.950% due 15/09/2052	3,600	3,199	0.13
Nuveen LLC			
4.000% due 01/11/2028	300	298	0.01
NVR, Inc.			
3.000% due 15/05/2030	700	652	0.03
Oglethorpe Power Corp.			
5.900% due 01/02/2055	6,200	6,099	0.24
Oncor Electric Delivery Co. LLC			
3.500% due 15/05/2031	€ 4,500	5,376	0.21
OneMain Finance Corp.			
7.125% due 15/11/2031 (i)	$ 650	677	0.03
Oracle Corp.			
3.950% due 25/03/2051	300	222	0.01
5.500% due 03/08/2035 (i)	7,000	7,158	0.28
Pacific Gas & Electric Co.			
6.700% due 01/04/2053	7,700	7,730	0.30
Pacific Life Global Funding			
1.375% due 14/04/2026	605	592	0.02
1.600% due 21/09/2028	1,000	921	0.04
2.450% due 11/01/2032	2,000	1,725	0.07
Pacific LifeCorp			
3.350% due 15/09/2050	200	135	0.01
PacifiCorp			
5.350% due 01/12/2053	1,200	1,080	0.04
Paychex, Inc.			
5.350% due 15/04/2032	400	411	0.02
Penn Mutual Life Insurance Co.			
3.800% due 29/04/2061	1,800	1,174	0.05
PG&E Recovery Funding LLC			
4.838% due 01/06/2035	1,837	1,849	0.07
5.529% due 01/06/2051	2,200	2,170	0.09
Piedmont Operating Partnership LP			
9.250% due 20/07/2028	2,100	2,340	0.09
Principal Life Global Funding			
1.250% due 16/08/2026	2,750	2,660	0.10
Prologis Euro Finance LLC			
1.500% due 08/02/2034	€ 3,250	3,242	0.13
Prologis LP			
2.250% due 15/01/2032	$ 600	521	0.02
4.200% due 15/02/2033	CAD 3,800	2,804	0.11
Protective Life Global Funding			
1.737% due 21/09/2030	$ 800	700	0.03
Public Service Co. of Colorado			
2.700% due 15/01/2051	2,025	1,209	0.05
3.200% due 01/03/2050	2,827	1,884	0.07
Public Service Co. of Oklahoma			
2.200% due 15/08/2031	2,800	2,428	0.10
3.150% due 15/08/2051	3,900	2,449	0.10
Public Service Electric & Gas Co.			
3.100% due 15/03/2032	2,550	2,333	0.09
4.650% due 15/03/2033	3,200	3,182	0.13
PVH Corp.			
4.125% due 16/07/2029	€ 1,600	1,918	0.08
Quanta Services, Inc.			
2.900% due 01/10/2030	$ 3,300	3,044	0.12
Rayonier LP			
2.750% due 17/05/2031	2,500	2,212	0.09
Realty Income Corp.			
1.750% due 13/07/2033	£ 2,000	2,112	0.08
Reliance, Inc.			
2.150% due 15/08/2030	$ 1,000	887	0.04
RELX Capital, Inc.			
4.000% due 18/03/2029	700	695	0.03
RGA Global Funding			
2.700% due 18/01/2029	$ 1,000	$ 938	0.04
Robert Bosch Finance LLC			
2.489% due 28/11/2026	€ 2,200	2,586	0.10
2.750% due 28/05/2028	900	1,061	0.04
Roche Holdings, Inc.			
4.203% due 09/09/2029	$ 500	501	0.02
Santander Holdings USA, Inc.			
6.174% due 09/01/2030	2,300	2,394	0.09
SCE Recovery Funding LLC			
4.697% due 15/06/2042	1,802	1,755	0.07
ServiceNow, Inc.			
1.400% due 01/09/2030	3,200	2,774	0.11
Solar Star Funding LLC			
5.375% due 30/06/2035	3,703	3,816	0.15
Southern California Edison Co.			
2.500% due 01/06/2031	200	174	0.01
2.750% due 01/02/2032	1,700	1,466	0.06
3.600% due 01/02/2045	3,400	2,343	0.09
3.650% due 01/06/2051	3,500	2,317	0.09
3.900% due 01/12/2041	100	76	0.00
4.125% due 01/03/2048	4,000	2,905	0.11
4.875% due 01/02/2027	300	302	0.01
4.875% due 01/03/2049	200	160	0.01
5.200% due 01/06/2034	1,100	1,068	0.04
5.450% due 01/06/2031	400	407	0.02
5.950% due 01/11/2032	3,750	3,852	0.15
Southwestern Electric Power Co.			
3.250% due 01/11/2051	3,200	2,071	0.08
Southwestern Public Service Co.			
5.150% due 01/06/2052	2,000	1,728	0.07
Starwood Property Trust, Inc.			
7.250% due 01/04/2029	1,000	1,053	0.04
Stryker Corp.			
1.950% due 15/06/2030	2,700	2,409	0.09
3.375% due 11/09/2032	€ 1,300	1,534	0.06
4.850% due 08/12/2028	$ 1,500	1,530	0.06
Synchrony Financial			
4.500% due 23/07/2025	500	500	0.02
Synopsys, Inc.			
4.650% due 01/04/2028	200	202	0.01
4.850% due 01/04/2030	500	507	0.02
5.000% due 01/04/2032	5,600	5,675	0.22
Sysco Corp.			
5.400% due 23/03/2035	4,700	4,784	0.19
T-Mobile USA, Inc.			
2.550% due 15/02/2031	2,000	1,791	0.07
3.300% due 15/02/2051	900	598	0.02
3.600% due 15/11/2060	300	200	0.01
4.700% due 15/01/2035	500	485	0.02
Tapestry, Inc.			
5.500% due 11/03/2035	2,000	2,009	0.08
Teachers Insurance & Annuity Association of America			
4.270% due 15/05/2047	400	326	0.01
Toll Brothers Finance Corp.			
5.600% due 15/06/2035	1,700	1,714	0.07
Topaz Solar Farms LLC			
5.750% due 30/09/2039	1,168	1,148	0.05
Travelers Cos., Inc.			
6.250% due 15/06/2037	225	248	0.01
U.S. Bancorp			
5.836% due 12/06/2034 (i)	600	630	0.02
Union Electric Co.			
5.125% due 15/03/2055	2,600	2,407	0.09
USAA Capital Corp.			
2.125% due 01/05/2030	1,000	911	0.04
4.375% due 01/06/2028	2,700	2,719	0.11
Veralto Corp.			
5.500% due 18/09/2026	7,200	7,288	0.29
Verisk Analytics, Inc.			
5.250% due 15/03/2035	1,250	1,258	0.05
Verizon Communications, Inc.			
1.500% due 18/09/2030	3,760	3,249	0.13
2.850% due 03/09/2041	1,550	1,099	0.04
3.400% due 22/03/2041	500	386	0.02
3.700% due 22/03/2061	261	180	0.01
4.780% due 15/02/2035 (i)	1,258	1,226	0.05
4.862% due 21/08/2046	2,000	1,787	0.07
VF Corp.			
0.625% due 25/02/2032	€ 600	$ 497	0.02
4.125% due 07/03/2026	200	234	0.01
4.250% due 07/03/2029	2,900	3,270	0.13
VMware LLC			
4.700% due 15/05/2030	$ 3,000	3,013	0.12
Volkswagen Group of America Finance LLC			
5.350% due 27/03/2030 (i)	500	509	0.02
5.650% due 25/03/2032	2,000	2,034	0.08
Warnermedia Holdings, Inc.			
4.279% due 15/03/2032	3,400	2,865	0.11
5.141% due 15/03/2052	1,600	1,002	0.04
5.391% due 15/03/2062	500	347	0.01
Westinghouse Air Brake Technologies Corp.			
4.700% due 15/09/2028	2,500	2,515	0.10
Weyerhaeuser Co.			
4.000% due 15/11/2029	2,700	2,653	0.10
4.000% due 15/04/2030	1,100	1,073	0.04
6.875% due 15/12/2033	70	77	0.00
Willis North America, Inc.			
5.350% due 15/05/2033	100	103	0.00
Wisconsin Power & Light Co.			
4.950% due 01/04/2033	8,249	8,263	0.32
WP Carey, Inc.			
2.450% due 01/02/2032	1,200	1,029	0.04
Xylem, Inc.			
2.250% due 30/01/2031	4,080	3,618	0.14
Yale University			
4.701% due 15/04/2032	3,100	3,145	0.12
Zimmer Biomet Holdings, Inc.			
1.164% due 15/11/2027	€ 400	454	0.02
3.518% due 15/12/2032	200	234	0.01
Zoetis, Inc.			
4.700% due 01/02/2043	$ 1,700	1,554	0.06
		760,742	29.89

LOAN PARTICIPATIONS AND ASSIGNMENTS

Hilton Domestic Operating Co., Inc.			
6.069% due 08/11/2030	1,200	1,205	0.05
Life Time Fitness, Inc.			
6.785% due 05/11/2031	1,095	1,099	0.04
		2,304	0.09

MUNICIPAL BONDS & NOTES

California Health Facilities Financing Authority Revenue Bonds, Series 2022			
4.190% due 01/06/2037	2,100	1,968	0.08
California State General Obligation Bonds, Series 2025			
5.100% due 01/09/2035	1,900	1,931	0.07
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.630% due 01/02/2035	1,538	1,617	0.06
University of Michigan Revenue Bonds, Series 2022			
3.504% due 01/04/2052	1,300	959	0.04
University of Pittsburgh of the Commonwealth System of Higher Education, Pennsylvania Revenue Bonds, Series 2017			
3.646% due 15/09/2036	2,000	1,804	0.07
		8,279	0.32

U.S. GOVERNMENT AGENCIES

Freddie Mac			
1.142% due 25/08/2029 (a)	2,283	73	0.00
Uniform Mortgage-Backed Security			
3.000% due 01/07/2052	5,799	5,031	0.20
4.000% due 01/12/2052 - 01/07/2053	18,698	17,423	0.68
4.500% due 01/07/2052 - 01/06/2054	59,005	56,633	2.23
5.000% due 01/02/2053 - 01/05/2054	86,614	85,141	3.35
		164,301	6.46

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
3.000% due 15/02/2048 (i)	20,500	15,238	0.60
3.000% due 15/08/2048 (i)	13,800	10,210	0.40

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.375% due 15/08/2042 (i)	$ 9,700	$ 8,145	0.32
3.875% due 15/05/2043 (i)	9,200	8,220	0.32
4.000% due 15/11/2042 (i)	20,200	18,435	0.73
4.625% due 15/05/2044 (i)	11,000	10,791	0.42
4.625% due 15/02/2055 (i)	8,900	8,666	0.34
U.S. Treasury Inflation Protected Securities (d)			
0.125% due 15/02/2051 (i)	3,450	1,881	0.08
0.625% due 15/07/2032 (i)	1,435	1,339	0.05
1.375% due 15/07/2033 (i)	9,928	9,646	0.38
U.S. Treasury STRIPS			
0.000% due 15/05/2046 (c)(i)	2,200	790	0.03
		93,361	3.67
Total United States		1,042,452	40.96
Total Transferable Securities		**$ 2,536,048**	**99.65**

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO Climate Bond Fund (f)	3,234,468	$ 34,593	1.36
Total Investment Funds		**$ 34,593**	**1.36**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BPS	4.470%	30/06/2025	01/07/2025	$ 19,700	U.S. Treasury Notes 4.250% due 30/06/2029	$ (20,124)	$ 19,700	$ 19,702	0.78
JPS	4.550	30/06/2025	01/07/2025	13,300	U.S. Treasury Notes 0.750% due 31/08/2026	(13,584)	13,300	13,302	0.52
Total Repurchase Agreements						**$ (33,708)**	**$ 33,000**	**$ 33,004**	**1.30**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Long	09/2027	858	$ 1,386	0.05
Australia Government 10-Year Bond September Futures	Long	09/2025	439	278	0.01
Canada Government 2-Year Bond September Futures	Long	09/2025	804	102	0.00
Canada Government 10-Year Bond September Futures	Long	09/2025	22	(5)	0.00
Euro-Bobl September Futures	Short	09/2025	517	124	0.01
Euro-Bund September Futures	Short	09/2025	25	3	0.00
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	150	396	0.02
U.S. Treasury 2-Year Note September Futures	Long	09/2025	1,425	1,125	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2025	1,877	1,993	0.08
U.S. Treasury 10-Year Note September Futures	Short	09/2025	562	(1,013)	(0.04)
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	445	(840)	(0.03)
U.S. Treasury Long-Term Bond September Futures	Long	09/2025	1,094	3,747	0.15
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	304	1,287	0.05
United Kingdom Long Gilt September Futures	Short	09/2025	254	(463)	(0.02)
				$ 8,120	0.32

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	13	$ (3)	$ (3)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	13	(2)	(2)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	9	(4)	(3)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	9	(5)	(1)	0.00
				$ (14)	$ (9)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 8,111**	**0.32**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	5.000%	20/12/2027	$ 1,100	$ (12)	0.00
American International Group, Inc.	1.000	20/12/2026	900	(4)	0.00
American International Group, Inc.	1.000	20/12/2027	1,000	(1)	0.00
AT&T, Inc.	1.000	20/06/2026	2,500	(5)	0.00
AT&T, Inc.	1.000	20/06/2028	700	4	0.00
Bank of America Corp.	1.000	20/12/2025	1,200	(3)	0.00
British Telecommunications PLC	1.000	20/12/2025	€ 100	(1)	0.00
British Telecommunications PLC	1.000	20/12/2027	300	2	0.00
Ford Motor Co.	5.000	20/12/2028	$ 5,400	(85)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	600	(21)	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	4,000	2	0.00
Goldman Sachs Group, Inc.	1.000	20/12/2026	3,000	(11)	0.00
MetLife, Inc.	1.000	20/06/2028	1,700	10	0.00
Morgan Stanley	1.000	20/12/2025	2,900	1	0.00
Morgan Stanley	1.000	20/06/2026	5,200	4	0.00
Telefonica Emisiones S.A.	1.000	20/06/2028	€ 1,000	5	0.00
Verizon Communications, Inc.	1.000	20/06/2026	$ 700	(1)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	2,200	(1)	0.00
Verizon Communications, Inc.	1.000	20/12/2027	700	3	0.00
Verizon Communications, Inc.	1.000	20/06/2028	6,700	44	0.00
Verizon Communications, Inc.	1.000	20/12/2028	1,700	14	0.00
				$ (56)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 33,700	$ 87	0.00

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.785%	12/08/2051	$ 800	$ 40	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	60,000	(838)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	31,600	(196)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	3,700	427	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.363	15/11/2049	4,700	481	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	2,000	203	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.370	15/11/2049	3,100	314	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.375	15/11/2049	1,900	191	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.395	15/11/2049	4,400	427	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.461	15/11/2049	5,000	432	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	25,000	1,151	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.667	31/05/2028	9,700	(66)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	3,300	(49)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	1,200	(20)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	BRL 18,000	28	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	1,900	3	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	12,000	(6)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	98,000	(51)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	CAD 3,400	(27)	0.00
Receive	6-Month EUR-EURIBOR	0.600	15/12/2050	€ 2,300	158	0.01
Pay[3]	6-Month EUR-EURIBOR	2.000	17/09/2027	11,000	79	0.00
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	83,390	882	0.03
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	2,200	(25)	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	39,400	1,508	0.06
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	1,200	21	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	400	3	0.00
Receive	CPURNSA	2.475	16/06/2031	$ 2,600	44	0.00
					$ 5,114	0.20
Total Centrally Cleared Financial Derivative Instruments					**$ 5,145**	**0.20**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	4,000	$ (5)	$ 0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	7,800	(9)	(1)	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	3,700	(4)	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	4,100	(5)	(1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	3,600	(4)	0	0.00
						$ (27)	$ (2)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	1,800	$ (6)	$ (7)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	1,900	(6)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	1,800	(6)	(14)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	2,000	(6)	(18)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	1,800	(6)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	1,900	(6)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	1,800	(6)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	2,000	(6)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	1,800	(6)	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	1,900	(7)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	1,800	(6)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	1,900	(6)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	800	(2)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	1,100	(3)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	800	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	1,100	(3)	(2)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	2,500	(9)	(17)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	2,400	(8)	(25)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	2,500	(9)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	2,400	(8)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	1,700	(6)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	900	(3)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	2,400	(7)	(11)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	1,000	(4)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	1,900	(6)	(13)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	2,100	(6)	(19)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	1,700	(6)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	900	(3)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	1,000	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	2,400	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	1,900	(6)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	2,100	(6)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	2,000	(7)	(19)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	2,000	(7)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	2,700	(8)	(13)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	1,900	(7)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	1,800	(5)	(12)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	2,200	(8)	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	1,900	(7)	(10)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	1,900	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	2,700	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	2,200	(8)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	1,900	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	1,800	(5)	0	0.00
							$ (265)	$ (252)	(0.01)

[1] Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Italy Government International Bond	1.000%	20/12/2026	$ 2,300	$ 11	$ 18	$ 29	0.00

[1] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

[2] The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD	13	$	10	$ 0	$ 0	$ 0	0.00
	07/2025	$	38,875	AUD	59,844	345	0	345	0.01
	07/2025		23,865	€	20,382	61	0	61	0.00
	07/2025		2,476	£	1,804	0	(3)	(3)	0.00
	07/2025		199	NZD	331	2	0	2	0.00
	08/2025	AUD	59,844	$	38,897	0	(346)	(346)	(0.01)
	08/2025	€	20,382		23,917	0	(60)	(60)	0.00
	08/2025	£	1,804		2,476	3	0	3	0.00
	08/2025	NZD	331		199	0	(2)	(2)	0.00
	08/2025	$	10	CAD	13	0	0	0	0.00
BOA	07/2025	IDR	24,930,420	$	1,528	0	(7)	(7)	0.00
	07/2025	PEN	2,500		688	0	(16)	(16)	0.00
	07/2025	$	1,014	£	747	10	0	10	0.00
	07/2025		874	KRW	1,191,870	7	0	7	0.00
	07/2025		166	SGD	213	1	0	1	0.00
	08/2025	SGD	212	$	166	0	(1)	(1)	0.00
BPS	07/2025	€	5		6	0	0	0	0.00
	07/2025	IDR	4,659,184		286	0	(1)	(1)	0.00
	07/2025	KRW	54,948		40	0	(1)	(1)	0.00
	07/2025	THB	3,812		116	0	(1)	(1)	0.00
	07/2025	$	212	BRL	1,198	7	0	7	0.00
	07/2025		624	IDR	10,188,144	3	0	3	0.00
	07/2025		500	THB	16,545	9	0	9	0.00
	07/2025		141	TWD	4,193	3	0	3	0.00
	08/2025	TWD	67,244	$	2,056	0	(282)	(282)	(0.01)
	08/2025	$	552	INR	48,021	6	0	6	0.00
BRC	07/2025	€	750,992	$	852,856	0	(28,697)	(28,697)	(1.13)
	07/2025	KRW	44,503		32	0	0	0	0.00
	07/2025	NOK	409		40	0	0	0	0.00
	07/2025	$	6,691	€	5,844	168	0	168	0.01
	07/2025		191,973	£	141,094	1,375	0	1,375	0.05
	07/2025		17	¥	2,467	0	0	0	0.00
	07/2025		77	PLN	288	3	0	3	0.00
	08/2025	£	141,094	$	191,999	0	(1,377)	(1,377)	(0.05)
	08/2025	TWD	14,604		498	0	(10)	(10)	0.00
CBK	07/2025	CAD	28		20	0	0	0	0.00
	07/2025	€	12,712		14,561	0	(361)	(361)	(0.01)
	07/2025	KRW	4,802,383		3,497	0	(54)	(54)	0.00
	07/2025	SGD	705		549	0	(4)	(4)	0.00
	07/2025	THB	10,925		329	0	(8)	(8)	0.00
	07/2025	$	1,010	AUD	1,557	10	0	10	0.00
	07/2025		17,227	BRL	99,990	1,095	0	1,095	0.04
	07/2025		14,366	€	12,520	330	0	330	0.01
	07/2025		1,285	IDR	20,923,303	4	0	4	0.00
	07/2025		5,941	SEK	56,307	0	(33)	(33)	0.00
	07/2025		200	THB	6,677	6	0	6	0.00
	07/2025		6,641	TWD	197,474	158	0	158	0.01
	08/2025	SEK	56,186	$	5,941	33	0	33	0.00
	08/2025	TWD	168,582		5,163	0	(696)	(696)	(0.03)
	08/2025	$	4,309	INR	371,346	14	(3)	11	0.00
DUB	07/2025	DKK	2,178	$	342	0	(1)	(1)	0.00
	07/2025	KRW	68,181		50	0	0	0	0.00
	07/2025	SGD	19		15	0	0	0	0.00
	07/2025	$	28	IDR	452,698	0	0	0	0.00
	07/2025		180	TWD	5,345	4	0	4	0.00
	08/2025		342	DKK	2,173	1	0	1	0.00
	08/2025		1,917	INR	165,461	8	(1)	7	0.00
	09/2025		403	MXN	7,745	4	0	4	0.00
FAR	07/2025	AUD	61,401	$	39,616	0	(623)	(623)	(0.02)
	07/2025	BRL	101,229		17,804	0	(744)	(744)	(0.03)
	07/2025	CHF	5,481		6,656	0	(230)	(230)	(0.01)
	07/2025	DKK	2,961		465	0	(1)	(1)	0.00
	07/2025	¥	777,276		5,340	0	(41)	(41)	0.00
	07/2025	SEK	56,272		5,875	0	(29)	(29)	0.00
	07/2025	SGD	48		37	0	0	0	0.00
	07/2025	$	6,838	CHF	5,474	39	0	39	0.00
	07/2025		9,487	¥	1,361,037	0	(65)	(65)	0.00
	07/2025		700	PEN	2,500	5	0	5	0.00
	07/2025		134	SGD	170	0	0	0	0.00
	08/2025	CHF	5,451	$	6,838	0	(39)	(39)	0.00
	08/2025	SGD	170		134	0	0	0	0.00
	08/2025	$	465	DKK	2,954	1	0	1	0.00
	08/2025		916	INR	79,246	5	0	5	0.00
	08/2025		5,340	¥	774,418	41	0	41	0.00
	09/2025	MXN	675	$	35	0	(1)	(1)	0.00
	09/2025	$	2,915	BRL	16,347	35	0	35	0.00
	12/2025	PEN	2,513	$	700	0	(5)	(5)	0.00
GLM	07/2025	$	369	IDR	6,017,033	1	0	1	0.00
	07/2025		52	SGD	66	0	0	0	0.00
	07/2025		965	ZAR	17,449	16	0	16	0.00
	08/2025	SGD	66	$	52	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	THB	1,302	$	40	$ 0	$ 0	$ 0	0.00
JPM	07/2025	KRW	179,972		132	0	(1)	(1)	0.00
	07/2025	NZD	331		197	0	(4)	(4)	0.00
	07/2025	SGD	1,262		982	0	(8)	(8)	0.00
	07/2025	$	778	DKK	5,138	30	0	30	0.00
	07/2025		40	KRW	55,209	0	0	0	0.00
	07/2025		824	PLN	3,096	32	0	32	0.00
	07/2025		109	SGD	139	1	0	1	0.00
	07/2025		241	TWD	7,162	5	0	5	0.00
	07/2025		276	ZAR	4,939	1	0	1	0.00
	08/2025	SGD	139	$	109	0	(1)	(1)	0.00
	08/2025	TWD	104,894		3,204	0	(442)	(442)	(0.02)
	08/2025	$	618	INR	53,558	5	0	5	0.00
MBC	07/2025	CAD	62,986	$	45,859	0	(301)	(301)	(0.01)
	07/2025	£	4,784		6,509	7	(54)	(47)	0.00
	07/2025	SGD	3,031		2,363	0	(17)	(17)	0.00
	07/2025	THB	8,402		256	0	(3)	(3)	0.00
	07/2025	$	45,858	CAD	63,036	340	0	340	0.01
	07/2025		10,398	€	8,962	122	0	122	0.00
	07/2025		272	IDR	4,422,628	0	0	0	0.00
	07/2025		416	¥	59,702	0	(2)	(2)	0.00
	07/2025		591	PLN	2,214	21	0	21	0.00
	07/2025		2,869	SGD	3,711	44	0	44	0.00
	07/2025		300	THB	10,005	8	0	8	0.00
	07/2025		2	TWD	67	0	0	0	0.00
	08/2025	CAD	62,931	$	45,858	0	(341)	(341)	(0.01)
	08/2025	SGD	3,702		2,869	0	(45)	(45)	0.00
	08/2025	TWD	83,084		2,539	0	(349)	(349)	(0.01)
MYI	07/2025	CHF	248		310	0	(1)	(1)	0.00
	07/2025	£	96		131	0	0	0	0.00
	07/2025	¥	247,632		1,698	0	(16)	(16)	0.00
	07/2025	SEK	11,139		1,174	5	0	5	0.00
	07/2025	THB	2,930		90	0	0	0	0.00
	07/2025	$	315	€	269	1	0	1	0.00
	07/2025		1,575	£	1,148	0	(1)	(1)	0.00
	07/2025		213	¥	30,745	0	0	0	0.00
	07/2025		384	NOK	3,874	0	(1)	(1)	0.00
	08/2025	NOK	3,873	$	384	1	0	1	0.00
	08/2025	$	1,698	¥	246,721	16	0	16	0.00
SCX	07/2025	¥	307	$	2	0	0	0	0.00
	07/2025	$	1,490	IDR	24,280,095	5	0	5	0.00
	07/2025		573	SGD	739	7	0	7	0.00
	07/2025		5,919	TWD	174,207	79	0	79	0.00
	08/2025	SGD	737	$	573	0	(7)	(7)	0.00
	08/2025	TWD	49,696		1,523	0	(204)	(204)	(0.01)
	08/2025	$	647	INR	55,517	0	(1)	(1)	0.00
	08/2025		2	¥	306	0	0	0	0.00
SOG	07/2025	€	14	$	16	0	0	0	0.00
	07/2025	¥	35,923		249	0	0	0	0.00
	07/2025	$	40	NOK	403	0	0	0	0.00
	08/2025	NOK	403	$	40	0	0	0	0.00
	08/2025	$	4	INR	320	0	0	0	0.00
	08/2025		249	¥	35,791	0	0	0	0.00
SSB	07/2025	£	138,887	$	188,055	0	(2,269)	(2,269)	(0.09)
UAG	07/2025	IDR	1,192,656		74	0	0	0	0.00
	07/2025	KRW	72,127		53	0	0	0	0.00
	07/2025	NOK	3,868		381	0	(1)	(1)	0.00
	07/2025	THB	893		27	0	(1)	(1)	0.00
	07/2025	$	74	IDR	1,192,967	0	0	0	0.00
	07/2025		139	¥	20,061	0	0	0	0.00
	07/2025		13	KRW	17,477	0	0	0	0.00
WST	07/2025	€	6,832	$	7,718	0	(301)	(301)	(0.01)
	07/2025	¥	412,765		2,866	9	0	9	0.00
	07/2025	$	847,625	€	722,828	868	0	868	0.03
	08/2025	€	722,828	$	849,475	0	(869)	(869)	(0.03)
	08/2025	$	2,866	¥	411,246	0	(9)	(9)	0.00
						$ 5,420	$ (38,992)	$ (33,572)	(1.32)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 61,116	$ 76,520	$ 0	$ (259)	$ (259)	(0.01)
	08/2025	$ 76,520	CHF 60,863	260	0	260	0.01
BOA	07/2025	CHF 35	$ 43	0	(1)	(1)	0.00
BRC	07/2025	190	230	0	(9)	(9)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2025	CHF 396	$ 486	$ 0	$ (11)	$ (11)	0.00
FAR	07/2025	61,353	76,636	0	(440)	(440)	(0.02)
	07/2025	$ 70,547	CHF 58,093	2,435	0	2,435	0.10
	08/2025	76,636	61,100	442	0	442	0.02
MBC	07/2025	CHF 515	$ 634	0	(13)	(13)	0.00
	07/2025	$ 70,160	CHF 57,656	2,272	0	2,272	0.09
MYI	07/2025	CHF 62	$ 77	0	(1)	(1)	0.00
	07/2025	$ 11,496	CHF 9,400	313	0	313	0.01
RBC	07/2025	67,593	55,435	2,049	0	2,049	0.08
SCX	07/2025	CHF 24	$ 29	0	(1)	(1)	0.00
				$ 7,771	$ (735)	$ 7,036	0.28

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Income, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 329,563	$ 385,879	$ 0	$ (980)	$ (980)	(0.04)
	08/2025	$ 386,725	€ 329,563	977	0	977	0.04
BOA	07/2025	399,591	351,428	12,933	0	12,933	0.51
BPS	07/2025	€ 8	$ 10	0	0	0	0.00
	07/2025	$771	€ 667	11	0	11	0.00
BRC	07/2025	€ 8,089	$ 9,257	0	(238)	(238)	(0.01)
	07/2025	$ 401,172	€ 353,256	13,499	0	13,499	0.53
CBK	07/2025	€ 5,549	$ 6,491	0	(23)	(23)	0.00
	07/2025	$ 3,645	€ 3,150	52	0	52	0.00
DUB	07/2025	€ 359,091	$ 416,581	0	(4,938)	(4,938)	(0.20)
	08/2025	$ 416,581	€ 358,304	4,931	0	4,931	0.19
MBC	07/2025	€ 201	$ 231	0	(5)	(5)	0.00
	07/2025	$ 5,784	€ 5,042	134	0	134	0.01
WST	07/2025	€ 356,094	$ 417,573	0	(427)	(427)	(0.02)
	07/2025	$ 383,894	€ 339,813	14,996	0	14,996	0.59
	08/2025	418,485	356,094	427	0	427	0.02
				$ 47,960	$ (6,611)	$ 41,349	1.62

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and E Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 53,233	$ 73,047	$ 98	$ 0	$ 98	0.00
	08/2025	$ 73,057	£ 53,233	0	(98)	(98)	0.00
BOA	07/2025	£ 276	$ 375	0	(4)	(4)	0.00
BRC	07/2025	58,208	79,194	0	(571)	(571)	(0.02)
	07/2025	$ 73,828	£ 54,679	1,102	0	1,102	0.04
	08/2025	78,585	57,749	563	0	563	0.02
CBK	07/2025	£ 26	$ 35	0	0	0	0.00
	07/2025	$ 44	£ 33	1	0	1	0.00
JPM	07/2025	£ 42	$ 57	0	(1)	(1)	0.00
	07/2025	$ 77,317	£ 57,392	1,330	0	1,330	0.05
MBC	07/2025	£ 1,027	$ 1,392	0	(15)	(15)	0.00
	07/2025	$ 992	£ 732	11	0	11	0.00
SSB	07/2025	£ 57,207	$ 78,442	48	0	48	0.00
	07/2025	$ 77,426	£ 57,183	934	0	934	0.04
	08/2025	78,452	57,207	0	(47)	(47)	0.00
				$ 4,087	$ (736)	$ 3,351	0.13

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation and Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 598	SEK 5,738	$ 4	$ 0	$ 4	0.00
BPS	07/2025	2,579	24,790	22	0	22	0.00
BRC	07/2025	SEK 833,997	$ 88,035	525	0	525	0.02
	07/2025	$ 99,302	SEK 956,567	1,068	0	1,068	0.04
CBK	07/2025	SEK 1,967,527	$ 207,586	1,139	(1)	1,138	0.05
	07/2025	$ 53,501	SEK 508,005	7	(204)	(197)	(0.01)
	08/2025	206,703	1,954,884	0	(1,144)	(1,144)	(0.04)
FAR	07/2025	260,961	2,499,533	1,308	0	1,308	0.05
GLM	07/2025	49,822	479,200	459	0	459	0.02
MBC	07/2025	SEK 3,654	$ 385	2	0	2	0.00
	07/2025	$ 417	SEK 3,989	1	0	1	0.00
MYI	07/2025	SEK 884,069	$ 93,553	790	0	790	0.03
	07/2025	$ 43,816	SEK 421,083	367	0	367	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	07/2025	$ 2,404	SEK 22,965	$ 13	$ (7)	$ 6	0.00
SCX	07/2025	640	6,108	1	0	1	0.00
UAG	07/2025	260,961	2,507,518	2,146	0	2,146	0.08
				$ 7,852	$ (1,356)	$ 6,496	0.26
Total OTC Financial Derivative Instruments						**$ 24,435**	**0.96**
Total Investments						**$ 2,641,332**	**103.79**
Other Current Assets & Liabilities						**$ (96,418)**	**(3.79)**
Net Assets						**$ 2,544,914**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 0.05%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
AT&T, Inc.	4.850%	25/05/2047	23/09/2021	$ 1,317	$ 1,054	0.04

(i) Securities with an aggregate fair value of $116,044 (31 December 2024: $9,203) and cash of $Nil (31 December 2024: $530) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $Nil (31 December 2024: $70,726) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Securities with an aggregate fair value of $78 (31 December 2024: $Nil) and cash of $610 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $38,215 (31 December 2024: $32,985) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $13,110 (31 December 2024: $17,597) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,516,551	$ 19,497	$ 2,536,048
Investment Funds	34,593	0	0	34,593
Repurchase Agreements	0	33,000	0	33,000
Financial Derivative Instruments[3]	426	37,265	0	37,691
Totals	**$ 35,019**	**$ 2,586,816**	**$ 19,497**	**$ 2,641,332**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,113,825	$ 7,399	$ 2,121,224
Investment Funds	33,012	0	0	33,012
Financial Derivative Instruments[3]	2,369	(18,261)	0	(15,892)
Totals	**$ 35,381**	**$ 2,095,564**	**$ 7,399**	**$ 2,138,344**

[1] See Note 3 in the Notes to Financial Statements for additional information.

[2] Refer to the Schedule of Investments for additional information.

[3] Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.900%	23/06/2025	01/08/2025	$ (1,346)	$ (1,347)	(0.05)
	4.250	23/06/2025	01/08/2025	(8,543)	(8,551)	(0.34)
	4.270	23/06/2025	01/08/2025	(2,721)	(2,723)	(0.11)
	4.280	23/06/2025	01/08/2025	(644)	(645)	(0.02)
	4.290	23/06/2025	01/08/2025	(3,970)	(3,974)	(0.16)
	4.300	18/06/2025	01/08/2025	(484)	(484)	(0.02)
	4.500	26/06/2025	03/07/2025	(5,103)	(5,106)	(0.20)
BRC	(0.250)	11/06/2025	TBD(1)	€ (1,765)	(2,072)	(0.08)
	1.650	17/06/2025	TBD(1)	(203)	(239)	(0.01)
	1.700	11/06/2025	TBD(1)	(163)	(192)	(0.01)
	3.800	23/05/2025	TBD(1)	£ (934)	(1,285)	(0.05)
JPS	4.420	04/06/2025	02/07/2025	$ (2,199)	(2,207)	(0.09)
	4.440	18/06/2025	16/07/2025	(83,401)	(83,534)	(3.28)
	4.460	23/06/2025	14/07/2025	(767)	(768)	(0.03)
	4.500	27/06/2025	03/07/2025	(1,379)	(1,380)	(0.05)
Total Reverse Repurchase Agreements					**$ (114,507)**	**(4.50)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ (2)	$ 0	$ (2)	$ (1)	$ 0	$ (1)
BOA	12,901	(12,300)	601	59	0	59
BPS	(224)	260	36	(2,055)	1,990	(65)
BRC	(12,599)	11,230	(1,369)	(7,904)	5,777	(2,127)
CBK	282	(350)	(68)	(263)	260	(3)
DUB	8	0	8	N/A	N/A	N/A
FAR	2,051	(3,220)	(1,169)	N/A	N/A	N/A
GLM	414	(480)	(66)	(147)	0	(147)
GST	(1)	0	(1)	N/A	N/A	N/A
JPM	928	(1,120)	(192)	(69)	10	(59)
MBC	1,817	(1,350)	467	(10,619)	9,470	(1,149)
MYC	(50)	0	(50)	N/A	N/A	N/A
MYI	1,473	(1,300)	173	2	0	2
RBC	2,048	(1,690)	358	N/A	N/A	N/A
RYL	6	0	6	(43)	0	(43)
SCX	(121)	70	(51)	2,428	(1,320)	1,108
SSB	(1,334)	1,550	216	N/A	N/A	N/A
UAG	2,144	(15,290)	(13,146)	(3)	90	87
WST	14,694	0	14,694	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	70.66	75.00
Transferable securities dealt in on another regulated market*	19.91	18.05
Other transferable securities	0.14	0.08
Investment funds	1.24	1.45
Repurchase agreements	1.18	N/A
Financial derivative instruments dealt in on a regulated market	0.37	0.17
Centrally cleared financial derivative instruments	0.23	0.26
OTC financial derivative instruments	2.62	0.67
Other assets	3.65	4.32
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	1.88	0.91
Austria	0.22	0.34
Belgium	0.88	1.43
Brazil	0.18	0.08
Canada	2.89	2.06
Cayman Islands	0.01	0.02
Chile	0.29	0.50

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Colombia	0.26	0.21
Czech Republic	0.30	0.09
Denmark	1.14	0.96
Finland	0.39	0.46
France	5.95	7.74
Germany	4.87	3.58
Guernsey, Channel Islands	0.26	0.20
Hong Kong	0.17	0.35
Hungary	0.28	N/A
India	0.24	0.28
Indonesia	0.03	0.04
International	0.00	N/A
Ireland	0.94	1.24
Italy	1.57	1.31
Japan	2.99	3.23
Jersey, Channel Islands	0.17	N/A
Luxembourg	1.56	1.48
Mauritius	0.20	0.10
Mexico	0.58	0.73
Multinational	0.01	N/A
Netherlands	9.88	8.87
New Zealand	0.08	0.08
Norway	0.46	0.35
Peru	0.33	0.08
Poland	0.09	N/A
Romania	0.31	0.27
Serbia	0.01	0.11
Singapore	0.78	0.59
Slovenia	0.22	N/A
South Africa	0.11	0.13
South Korea	0.78	1.67
Spain	2.12	1.73
Supranational	1.66	2.53
Sweden	0.66	0.49
Switzerland	0.91	1.45
Thailand	0.08	N/A
United Arab Emirates	0.15	0.18
United Kingdom	11.80	11.03
United States	40.96	43.36
Investment Funds	1.36	1.56
Repurchase Agreements	1.30	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.32	(0.09)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	0.20	0.21
OTC Financial Derivative Instruments		
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.01)	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(1.32)	0.71
Hedged Forward Foreign Currency Contracts	2.29	(1.58)
Other Current Assets & Liabilities	(3.79)	(1.07)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
AUSTRALIA					
CORPORATE BONDS & NOTES					
Canadian Imperial Bank of Commerce					
4.495% due 20/12/2027	AUD	4,700	$	3,120	0.19
Commonwealth Bank of Australia					
4.971% due 22/01/2030	$	4,500		4,668	0.28
Macquarie Bank Ltd.					
2.778% due 25/02/2030	€	3,600		4,253	0.26
				12,041	0.73
SOVEREIGN ISSUES					
Australia Government International Bond					
0.750% due 21/11/2027	AUD	6,322		9,004	0.54
3.000% due 20/09/2025		1,288		2,204	0.13
New South Wales Treasury Corp.					
1.750% due 20/03/2034		8,700		4,507	0.27
2.000% due 08/03/2033		14,500		7,982	0.48
4.750% due 20/09/2035		4,000		2,606	0.16
Queensland Treasury Corp.					
2.000% due 22/08/2033		11,400		6,153	0.37
				32,456	1.95
Total Australia				44,497	2.68
CANADA					
CORPORATE BONDS & NOTES					
Canadian Imperial Bank of Commerce					
4.876% due 14/01/2030	$	5,300		5,469	0.33
Toronto-Dominion Bank					
4.838% due 11/06/2029	£	2,000		2,741	0.16
				8,210	0.49
SOVEREIGN ISSUES					
Canadian Government Real Return Bond					
4.250% due 01/12/2026 (b)	CAD	2,791		2,152	0.13
Total Canada				10,362	0.62
CAYMAN ISLANDS					
ASSET-BACKED SECURITIES					
Carlyle Global Market Strategies CLO Ltd.					
5.618% due 15/10/2030	$	44		44	0.00
CORPORATE BONDS & NOTES					
Gaci First Investment Co.					
5.125% due 14/02/2053		2,200		1,887	0.12
Total Cayman Islands				1,931	0.12
DENMARK					
CORPORATE BONDS & NOTES					
Jyske Realkredit A/S					
0.500% due 01/10/2053	DKK	350		39	0.00
1.000% due 01/10/2050		17		2	0.00
1.000% due 01/10/2053		0		0	0.00
1.500% due 01/10/2050		486		62	0.00
1.500% due 01/10/2053		0		0	0.00
2.500% due 01/10/2047		3		1	0.00
Nordea Kredit Realkreditaktieselskab					
0.500% due 01/10/2043		0		0	0.00
1.000% due 01/10/2050		1		0	0.00
2.500% due 01/10/2047		12		2	0.00
4.000% due 01/10/2056		19,764		3,073	0.19
Nykredit Realkredit A/S					
0.500% due 01/10/2053		222		25	0.00
1.000% due 01/10/2050		0		0	0.00
1.000% due 01/10/2053		0		0	0.00
1.000% due 01/10/2056		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2052		0		0	0.00
1.500% due 01/10/2053		0		0	0.00
2.000% due 01/10/2053		0		0	0.00
2.500% due 01/10/2047		2		0	0.00
3.000% due 01/10/2053		0		0	0.00
3.500% due 01/04/2053		3,068		469	0.03
4.000% due 01/10/2056		212,086		33,110	1.99
5.000% due 01/10/2053	DKK	4,970		810	0.05
Realkredit Danmark A/S					
1.000% due 01/10/2050		0	$	0	0.00
1.000% due 01/10/2053		14		2	0.00
1.000% due 01/10/2056		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2053		0		0	0.00
2.500% due 01/04/2047		8		1	0.00
3.000% due 01/10/2053		0		0	0.00
4.000% due 01/10/2056		13,692		2,145	0.13
Total Denmark				39,741	2.39
FRANCE					
ASSET-BACKED SECURITIES					
Bavarian Sky S.A.					
0.000% due 20/08/2032 (a)	€	5,900		6,926	0.42
Cars Alliance Auto Loans France					
2.499% due 23/10/2034		2,900		3,409	0.20
FCT CA Leasing					
2.794% due 26/02/2042		595		699	0.04
Noria DE					
2.479% due 25/02/2043		2,800		3,288	0.20
				14,322	0.86
SOVEREIGN ISSUES					
France Government International Bond					
0.100% due 01/03/2026 (b)		4,144		4,835	0.29
0.100% due 01/03/2028 (b)		14,743		16,971	1.02
0.100% due 01/03/2029 (b)		28,434		32,626	1.96
0.100% due 25/07/2031 (b)		8,423		9,442	0.57
0.100% due 25/07/2036 (b)		252		258	0.01
0.100% due 25/07/2038 (b)		240		236	0.01
0.550% due 01/03/2039 (b)		3,066		3,170	0.19
1.850% due 25/07/2027 (b)		35,409		42,873	2.58
3.400% due 25/07/2029 (b)		12,013		15,578	0.94
				125,989	7.57
Total France				140,311	8.43
GERMANY					
ASSET-BACKED SECURITIES					
RevoCar S.A., Compartment					
2.411% due 25/03/2038		5,764		6,772	0.41
2.431% due 25/07/2037		2,482		2,916	0.17
				9,688	0.58
CORPORATE BONDS & NOTES					
Kreditanstalt fuer Wiederaufbau					
2.500% due 09/10/2030		3,400		4,007	0.24
2.625% due 10/01/2034		8,000		9,283	0.56
3.125% due 10/10/2028		18,400		22,245	1.34
				35,535	2.14
SOVEREIGN ISSUES					
Republic of Germany					
0.100% due 15/04/2026 (b)		34,283		39,759	2.39
State of North Rhine-Westphalia					
2.000% due 15/06/2032		3,300		3,698	0.22
				43,457	2.61
Total Germany				88,680	5.33
HUNGARY					
SOVEREIGN ISSUES					
Hungary Government International Bond					
4.500% due 16/06/2034		1,800		2,133	0.13
IRELAND					
ASSET-BACKED SECURITIES					
Adagio CLO DAC					
3.203% due 10/10/2031		1,774		2,086	0.13
AlbaCore Euro CLO DAC					
3.269% due 15/07/2035		800		940	0.06
Anchorage Capital Europe CLO DAC					
3.499% due 15/10/2038		3,000		3,516	0.21
Arcano Euro CLO DAC					
0.000% due 25/07/2039 (a)		1,300		1,526	0.09
Ares European CLO DAC					
3.059% due 15/10/2031	€	2,078	$	2,436	0.15
3.086% due 20/04/2032		1,843		2,165	0.13
Bain Capital Euro CLO DAC					
3.016% due 20/04/2032		5		6	0.00
Barings Euro CLO DAC					
3.141% due 27/07/2031		319		374	0.02
Cairn CLO DAC					
3.059% due 15/10/2031		1,238		1,451	0.09
Carlyle Euro CLO DAC					
2.979% due 15/01/2031		458		537	0.03
Citizen Irish Auto Receivables Trust DAC					
2.742% due 15/12/2032		871		1,025	0.06
CVC Cordatus Loan Fund DAC					
3.134% due 29/07/2034		2,200		2,573	0.15
CVC Cordatus Opportunity Loan Fund DAC					
2.983% due 15/08/2033		5,789		6,775	0.41
Harvest CLO DAC					
2.997% due 18/11/2030		787		924	0.06
3.129% due 15/01/2032		1,503		1,764	0.11
Henley CLO DAC					
3.148% due 25/04/2034		1,100		1,290	0.08
Invesco Euro CLO DAC					
3.296% due 30/10/2038		900		1,054	0.06
Jubilee CLO DAC					
3.239% due 15/10/2035		1,650		1,933	0.12
LT Rahoitus DAC					
2.451% due 18/07/2036		3,184		3,742	0.23
Madison Park Euro Funding DAC					
2.898% due 25/10/2030		3,198		3,735	0.22
Man Euro CLO DAC					
4.029% due 15/10/2036		2,100		2,472	0.15
Palmer Square European CLO DAC					
3.209% due 15/04/2035		2,300		2,699	0.16
Palmer Square European Loan Funding DAC					
3.113% due 15/08/2033		5,457		6,406	0.39
3.133% due 15/05/2034		2,476		2,904	0.17
3.170% due 15/10/2034		3,600		4,214	0.25
3.203% due 15/02/2035		7,000		8,217	0.49
3.259% due 15/01/2033		2,327		2,733	0.16
Sculptor European CLO DAC					
3.329% due 15/10/2034		2,900		3,397	0.20
St. Paul's CLO DAC					
2.988% due 25/04/2030		4,616		5,422	0.33
Trinitas Euro CLO DAC					
0.000% due 15/07/2039 (a)		2,600		3,052	0.18
				81,368	4.89
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Delos Aircraft DAC					
6.046% due 31/10/2027	$	40		40	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Dilosk RMBS DAC					
3.049% due 20/10/2062	€	1,929		2,274	0.14
Total Ireland				83,682	5.03
ITALY					
ASSET-BACKED SECURITIES					
Auto ABS Italian Stella Loans SRL					
2.773% due 28/12/2040		7,200		8,478	0.51
Golden Bar Securitisation SRL					
2.747% due 20/12/2044		7,200		8,469	0.51
Marzio Finance SRL					
3.019% due 28/02/2048		1,080		1,275	0.08
Red & Black Auto Italy SRL					
2.739% due 28/07/2036		2,493		2,937	0.18
2.929% due 28/07/2034		1,600		1,889	0.11
				23,048	1.39
CORPORATE BONDS & NOTES					
Mundys SpA					
4.500% due 24/01/2030		1,500		1,832	0.11

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOVEREIGN ISSUES				
Cassa Depositi e Prestiti SpA				
5.875% due 30/04/2029	$	1,000	$ 1,047	0.06
Italy Buoni Poliennali Del Tesoro				
0.400% due 15/05/2030 (b)	€	2,228	2,546	0.15
0.650% due 15/05/2026 (b)		6,709	7,834	0.47
1.300% due 15/05/2028 (b)		19,285	22,980	1.38
1.500% due 15/05/2029 (b)		20,052	24,055	1.45
1.800% due 15/05/2036 (b)		10,450	12,262	0.74
2.400% due 15/05/2039 (b)		11,714	14,384	0.87
3.044% due 15/10/2028		1,300	1,553	0.09
3.100% due 15/09/2026 (b)		18,852	22,855	1.38
3.394% due 15/10/2031		8,600	10,375	0.62
4.300% due 01/10/2054		5,700	6,712	0.40
			126,603	7.61
Total Italy			151,483	9.11
JAPAN				
SOVEREIGN ISSUES				
Japan Government International Bond				
0.005% due 10/03/2034 (b)	¥	1,102,506	7,770	0.47
0.100% due 10/03/2026 (b)		3,040,561	21,429	1.29
0.100% due 10/03/2028 (b)		2,808,762	20,135	1.21
0.100% due 10/03/2029 (b)		2,662,746	19,172	1.15
Total Japan			68,506	4.12
LUXEMBOURG				
ASSET-BACKED SECURITIES				
Bavarian Sky S.A.				
2.367% due 21/02/2033	€	3,500	4,109	0.25
Compartment VCL				
2.319% due 21/08/2029		954	1,120	0.07
2.389% due 22/07/2030		2,123	2,494	0.15
2.431% due 21/04/2031		6,800	7,987	0.48
E-Carat DE				
0.000% due 25/05/2034		7,200	8,460	0.51
2.321% due 25/11/2035		2,500	2,934	0.17
FACT S.A.				
2.547% due 22/09/2031		2,417	2,843	0.17
Pony S.A., Compartment German Auto Loans				
2.532% due 14/11/2032		2,769	3,259	0.19
SC Germany S.A., Compartment Consumer				
2.612% due 15/09/2037		2,088	2,459	0.15
VCL Multi-Compartment S.A.				
2.389% due 21/12/2030		3,131	3,679	0.22
			39,344	2.36
SOVEREIGN ISSUES				
European Financial Stability Facility				
2.625% due 16/07/2029		15,400	18,294	1.10
2.875% due 13/02/2034		8,600	10,113	0.61
			28,407	1.71
Total Luxembourg			67,751	4.07
MEXICO				
SOVEREIGN ISSUES				
Mexico Government International Bond				
4.000% due 24/08/2034 (b)	MXN	3,502	173	0.01
NETHERLANDS				
ASSET-BACKED SECURITIES				
Bumper NL BV				
2.539% due 21/03/2036	€	2,900	3,408	0.21
Globaldrive Auto Receivables BV				
2.327% due 22/06/2032	€	1,997	$ 2,345	0.14
Hill FL BV				
2.641% due 18/02/2032		1,578	1,855	0.11
			7,608	0.46
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Dutch Property Finance BV				
3.061% due 28/04/2064		1,413	1,665	0.10
Jubilee Place BV				
2.724% due 18/09/2062		3,839	4,509	0.27
			6,174	0.37
Total Netherlands			13,782	0.83
NEW ZEALAND				
SOVEREIGN ISSUES				
New Zealand Government International Bond				
2.000% due 20/09/2025	NZD	5,905	6,595	0.40
3.000% due 20/09/2030		740	857	0.05
Total New Zealand			7,452	0.45
PERU				
SOVEREIGN ISSUES				
Peru Government International Bond				
5.940% due 12/02/2029	PEN	700	207	0.01
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
5.125% due 24/09/2031	€	1,900	2,205	0.13
5.625% due 30/05/2037 (d)		1,100	1,217	0.08
Total Romania			3,422	0.21
SAUDI ARABIA				
SOVEREIGN ISSUES				
Saudi Arabia Government International Bond				
5.125% due 13/01/2028	$	7,400	7,525	0.45
5.375% due 13/01/2031		1,400	1,453	0.09
Total Saudi Arabia			8,978	0.54
SPAIN				
ASSET-BACKED SECURITIES				
Autonoria Spain				
2.530% due 30/04/2043	€	7,200	8,464	0.51
2.589% due 30/09/2041		1,759	2,070	0.12
BBVA Consumo FTA				
2.757% due 21/08/2038		7,200	8,471	0.51
FTA Consumo Santander				
2.860% due 21/01/2040		7,200	8,480	0.51
			27,485	1.65
SOVEREIGN ISSUES				
Spain Government International Bond				
0.650% due 30/11/2027 (b)		3,442	4,057	0.24
0.700% due 30/11/2033 (b)		4,647	5,252	0.32
			9,309	0.56
Total Spain			36,794	2.21
SUPRANATIONAL				
CORPORATE BONDS & NOTES				
International Development Association				
3.250% due 24/01/2040		1,400	1,623	0.10
SOVEREIGN ISSUES				
European Union				
3.125% due 05/12/2028		17,000	20,529	1.23
3.250% due 04/07/2034		5,700	6,851	0.41
			27,380	1.64
Total Supranational			29,003	1.74
SWEDEN				
SOVEREIGN ISSUES				
Sweden Government International Bond				
0.125% due 01/06/2026	SEK	51,568	$ 5,319	0.32
0.125% due 01/12/2027		5,501	567	0.03
Total Sweden			5,886	0.35
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS Group AG				
6.537% due 12/08/2033	$	750	816	0.05
UNITED KINGDOM				
ASSET-BACKED SECURITIES				
Pulse UK PLC				
4.884% due 27/05/2036	£	2,000	2,743	0.16
CORPORATE BONDS & NOTES				
Yorkshire Building Society				
2.750% due 28/01/2030	€	2,800	3,306	0.20
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Alba PLC				
4.528% due 17/03/2039	£	525	709	0.04
Avon Finance PLC				
5.139% due 28/12/2049		2,111	2,897	0.17
Braccan Mortgage Funding PLC				
0.000% due 17/05/2067		6,000	8,258	0.50
Canada Square Funding PLC				
5.019% due 17/06/2058		1,291	1,770	0.11
5.161% due 17/01/2059		2,992	4,108	0.25
5.189% due 17/06/2058		1,119	1,535	0.09
Canterbury Finance PLC				
5.073% due 16/05/2058		1,249	1,714	0.10
Curzon Mortgages PLC				
5.482% due 28/07/2049		6,456	8,874	0.53
Darrowby PLC				
4.739% due 20/09/2071		2,483	3,405	0.21
Economic Master Issuer PLC				
0.000% due 25/04/2075 (a)		5,700	7,815	0.47
Elstree Funding				
4.943% due 21/01/2065		3,426	4,697	0.28
Hadrian Funding PLC				
0.000% due 20/05/2072 (a)		6,100	8,364	0.50
Harbour PLC				
5.332% due 28/10/2054		3,414	4,681	0.28
Holmes Master Issuer PLC				
4.847% due 15/10/2072		3,600	4,939	0.30
Hops Hill PLC				
0.000% due 21/06/2056 (a)		3,400	4,662	0.28
Lace Funding PLC				
4.787% due 21/11/2074		2,717	3,731	0.23
Lanebrook Mortgage Transaction PLC				
4.948% due 20/07/2058		2,409	3,299	0.20
London Wall Mortgage Capital PLC				
5.037% due 15/05/2052		654	897	0.05
Mortimer BTL PLC				
4.939% due 23/06/2053		2,289	3,137	0.19
Polaris PLC				
5.024% due 23/10/2059		1,453	1,992	0.12
RMAC PLC				
5.437% due 15/02/2047		2,003	2,755	0.17
RMAC Securities PLC				
4.508% due 12/06/2044		1,114	1,501	0.09
Rochester Financing PLC				
4.939% due 18/12/2044		1,750	2,397	0.14
Silverstone Master Issuer PLC				
4.748% due 21/01/2079		6,200	8,504	0.51
Stratton BTL Mortgage Funding PLC				
5.028% due 20/01/2054		1,623	2,225	0.13
Stratton Mortgage Funding PLC				
5.389% due 20/06/2060		2,003	2,750	0.17
Tower Bridge Funding PLC				
4.959% due 20/12/2063		514	704	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.017% due 20/11/2063	£ 2,127	$ 2,915	0.18
5.398% due 20/01/2066	1,818	2,497	0.15
5.798% due 20/10/2064	846	1,160	0.07
Twin Bridges PLC			
4.898% due 12/09/2055	2,090	2,864	0.17
		111,756	6.72
SOVEREIGN ISSUES			
United Kingdom Gilt			
0.125% due 22/03/2026 (b)	5,979	8,086	0.49
0.125% due 10/08/2028 (b)	12,236	16,606	1.00
0.125% due 22/03/2029 (b)	19,301	25,935	1.56
1.250% due 22/11/2027 (b)	63,687	89,078	5.35
4.125% due 22/07/2029	9,200	12,726	0.76
4.250% due 07/12/2027	17,000	23,624	1.42
4.375% due 07/03/2030	57,900	80,764	4.86
4.500% due 07/06/2028	8,100	11,312	0.68
4.750% due 22/10/2043	10,000	13,104	0.79
		281,235	16.91
Total United Kingdom		399,040	23.99
UNITED STATES			
ASSET-BACKED SECURITIES			
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
5.334% due 25/10/2034	$ 82	95	0.01
Structured Asset Investment Loan Trust			
5.384% due 25/10/2033	586	598	0.03
		693	0.04
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Structured Asset Mortgage Investments Trust			
4.912% due 19/04/2035	176	173	0.01
WaMu Mortgage Pass-Through Certificates Trust			
5.014% due 25/07/2045	328	323	0.02
5.074% due 25/07/2045	61	62	0.00
		558	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae			
3.500% due 20/06/2052	31,289	28,563	1.72
5.102% due 20/08/2072 - 20/04/2073	6,937	6,958	0.42
5.146% due 20/08/2066	18	18	0.00
5.202% due 20/10/2072	4,937	4,957	0.30
5.302% due 20/03/2073	5,672	5,696	0.34
5.402% due 20/05/2073	3,110	3,159	0.19
5.461% due 20/08/2068	947	952	0.06
Uniform Mortgage-Backed Security			
4.500% due 01/08/2052 - 01/09/2052	895	858	0.05
6.000% due 01/03/2054	23,341	23,751	1.43
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/08/2055	30,500	28,358	1.70
4.500% due 01/07/2055 - 01/08/2055	53,600	51,252	3.08
5.000% due 01/08/2055	17,600	17,239	1.03
6.000% due 01/08/2055	18,800	19,088	1.15
		190,849	11.47
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (b)			
0.125% due 15/04/2026 (d)	56,300	55,678	3.35
0.125% due 15/07/2026 (d)	75,332	74,688	4.49
0.125% due 15/10/2026 (d)	62,096	61,389	3.69
0.125% due 15/04/2027	42,148	41,271	2.48
0.125% due 15/01/2030 (d)	55,978	52,844	3.18
0.125% due 15/07/2030	6,631	6,231	0.37
0.125% due 15/01/2031	29,942	27,753	1.67
0.125% due 15/07/2031	5,122	4,715	0.28
0.125% due 15/01/2032	926	839	0.05
0.250% due 15/07/2029 (d)	53,922	51,795	3.11
0.250% due 15/02/2050	499	290	0.02
0.375% due 15/01/2027 (d)	63,738	62,874	3.78
0.375% due 15/07/2027 (d)	55,598	54,853	3.30
0.500% due 15/01/2028 (d)	73,212	71,862	4.32
0.625% due 15/01/2026	12,190	12,124	0.73
0.625% due 15/07/2032	7,618	7,108	0.43

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.750% due 15/07/2028 (d)	$ 73,093	$ 72,216	4.34
0.750% due 15/02/2042	568	441	0.03
0.750% due 15/02/2045	681	498	0.03
0.875% due 15/01/2029 (d)	63,389	62,420	3.75
0.875% due 15/02/2047	797	578	0.03
1.125% due 15/01/2033	7,753	7,412	0.45
1.250% due 15/04/2028 (d)	93,144	92,987	5.59
1.375% due 15/02/2044	1,239	1,041	0.06
1.625% due 15/10/2027 (d)	67,135	67,982	4.09
1.625% due 15/10/2029 (d)	90,014	91,147	5.48
1.625% due 15/04/2030	49,475	49,847	3.00
1.750% due 15/01/2028 (d)	77,168	78,165	4.70
1.750% due 15/01/2034	15,131	15,007	0.90
2.125% due 15/04/2029 (d)	70,311	72,219	4.34
2.125% due 15/02/2040	148	147	0.01
2.125% due 15/02/2054	3,344	3,063	0.18
2.375% due 15/10/2028	48,697	50,523	3.04
2.375% due 15/02/2055 (d)	8,031	7,771	0.47
		1,259,778	75.74
Total United States		1,451,878	87.28
Total Transferable Securities		**$ 2,656,508**	**159.70**

	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (c)	80,833	806	0.05
Total Investment Funds		**$ 806**	**0.05**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	400	$ (436)	(0.03)
3-Month EURIBOR December Futures	Long	12/2026	400	337	0.02
3-Month EURIBOR September Futures	Short	09/2025	413	(40)	0.00
3-Month EURIBOR September Futures	Long	09/2026	413	208	0.01
Australia Government 10-Year Bond September Futures	Short	09/2025	114	(78)	0.00
Euro-Bobl September Futures	Long	09/2025	25	(16)	0.00
Euro-BTP September Futures	Long	09/2025	329	148	0.01
Euro-Bund September Futures	Long	09/2025	239	(289)	(0.02)
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	230	607	0.04
Euro-Oat September Futures	Short	09/2025	429	495	0.03
Euro-Schatz September Futures	Short	09/2025	190	37	0.00
Japan Government 10-Year Bond September Futures	Short	09/2025	4	(11)	0.00
Short Euro-BTP Italy Government Bond September Futures	Short	09/2025	359	71	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	138	114	0.01
U.S. Treasury 5-Year Note September Futures	Short	09/2025	1,301	(1,275)	(0.08)
U.S. Treasury 10-Year Note September Futures	Long	09/2025	924	1,905	0.12
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	365	(734)	(0.04)
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	278	(1,094)	(0.07)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	59	(167)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2025	5	11	0.00
				$ (207)	(0.01)

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.938	15/12/2025	327	$ 163	$ 14	0.00

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.813	12/12/2025	327	$ (218)	$ (62)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (255)**	**(0.02)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 34,700	$ 131	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	37,762	20	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 1,952,000	70	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	$ 8,700	2,415	0.15
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	13,500	2,247	0.13
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	5,200	(182)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	1,100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	2,700	(27)	0.00
Receive[1]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	56,188	(522)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.701	15/11/2034	41,200	138	0.01
Receive[1]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	24,350	(520)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	68,000	(401)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	4.760	18/01/2026	39,200	(6)	0.00
Receive[1]	6-Month EUR-EURIBOR	1.830	17/09/2027	€ 13,800	51	0.00
Receive[1]	6-Month EUR-EURIBOR	1.895	08/10/2027	16,800	39	0.00
Receive[1]	6-Month EUR-EURIBOR	2.000	17/09/2027	66,800	200	0.01
Receive[1]	6-Month EUR-EURIBOR	2.112	02/09/2027	7,800	(21)	0.00
Receive[1]	6-Month EUR-EURIBOR	2.120	03/09/2027	16,300	(48)	0.00
Pay[1]	6-Month EUR-EURIBOR	2.250	17/09/2035	71,410	11	0.00
Receive[1]	6-Month EUR-EURIBOR	2.250	17/09/2055	32,020	2,334	0.14
Pay	CPTFEMU	1.375	15/02/2040	1,600	(110)	(0.01)
Receive	CPTFEMU	1.529	15/05/2027	28,200	66	0.00
Pay	CPTFEMU	1.946	15/03/2048	800	(83)	(0.01)
Receive	CPTFEMU	2.000	15/04/2026	16,300	(55)	0.00
Receive	CPTFEMU	2.000	15/02/2027	15,900	(57)	0.00
Receive	CPTFEMU	2.034	15/09/2034	1,100	5	0.00
Receive	CPTFEMU	2.049	15/08/2034	5,000	(38)	0.00
Receive	CPTFEMU	2.359	15/08/2030	1,500	17	0.00
Pay	CPTFEMU	2.400	15/02/2044	3,900	205	0.01
Pay	CPTFEMU	2.590	15/12/2052	1,700	176	0.01
Pay	CPTFEMU	2.700	15/04/2053	5,500	869	0.05
Pay	CPTFEMU	2.763	15/09/2053	2,400	418	0.02
Receive	CPTFEMU	2.975	15/08/2027	19,700	(284)	(0.02)
Receive	CPTFEMU	3.000	15/05/2027	5,400	36	0.00
Receive	CPTFEMU	3.130	15/05/2027	100	1	0.00
Pay	CPURNSA	1.954	03/06/2029	$ 4,700	(234)	(0.01)
Pay	CPURNSA	1.998	25/07/2029	4,300	(214)	(0.01)
Receive	CPURNSA	2.311	24/02/2031	6,600	303	0.02
Pay	CPURNSA	2.335	05/02/2028	6,110	(340)	(0.02)
Pay	CPURNSA	2.353	09/05/2028	960	(52)	0.00
Pay	CPURNSA	2.364	10/05/2028	60	(3)	0.00
Pay	CPURNSA	2.379	09/07/2028	1,900	(102)	(0.01)
Pay	CPURNSA	2.380	15/10/2025	3,500	(17)	0.00
Receive	CPURNSA	2.419	05/03/2026	400	22	0.00
Receive	CPURNSA	2.813	14/05/2026	1,600	86	0.01
Pay	UKRPI	3.346	15/05/2030	£ 550	(42)	0.00
Pay	UKRPI	3.466	15/09/2034	2,000	40	0.00
Pay	UKRPI	3.500	15/08/2034	4,800	95	0.01
Pay	UKRPI	4.040	15/04/2029	4,400	142	0.01
Receive	UKRPI	4.615	15/02/2027	3,700	0	0.00
					$ 6,778	0.41
Total Centrally Cleared Financial Derivative Instruments					**$ 6,778**	**0.41**

[1] This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	3.650%	04/12/2025	188,200	$ 424	$ 603	0.03

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	1,500	$ (69)	$ (41)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	4,400	$ (39)	$ (43)	0.00
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	4,400	(39)	(27)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.740	08/09/2025	4,900	(113)	(95)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.740	08/09/2025	4,900	(113)	(32)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	18,600	(169)	(167)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	18,600	(169)	(131)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	26,700	(245)	(293)	(0.02)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	26,700	(245)	(155)	(0.01)
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Receive	3.150	04/12/2025	188,200	(139)	(165)	(0.01)
MYI	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	4.000	15/08/2025	50,200	(367)	(46)	0.00
							$ (1,638)	$ (1,154)	(0.07)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	$ 11	$ (1)	$ 1	$ 0	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,400	(3)	10	7	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	642	0	1	1	0.00
					$ (4)	$ 12	$ 8	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	5,854	$	812	$ 0	$ (6)	$ (6)	0.00
	07/2025	€	4,155		4,750	0	(128)	(128)	(0.01)
	07/2025	$	43,358	AUD	66,746	385	0	385	0.02
	07/2025		7,705	NZD	12,803	67	0	67	0.00
	08/2025	AUD	66,746	$	43,384	0	(386)	(386)	(0.02)
	08/2025	CNH	15,658		2,185	0	(9)	(9)	0.00
	08/2025	NZD	12,803		7,713	0	(67)	(67)	0.00
	08/2025	$	966	€	823	2	0	2	0.00
BOA	07/2025	AUD	473	$	308	0	(2)	(2)	0.00
	07/2025	€	455,561		517,995	0	(16,766)	(16,766)	(1.01)
	07/2025	KRW	1,083,703		795	0	(6)	(6)	0.00
	07/2025	$	1,016	IDR	16,570,067	5	0	5	0.00
	07/2025		437	SGD	560	2	0	2	0.00
	08/2025	SGD	559	$	437	0	(2)	(2)	0.00
	08/2025	TWD	290		9	0	(1)	(1)	0.00
BPS	07/2025	€	324		373	0	(7)	(7)	0.00
	07/2025	SEK	4,225		440	0	(3)	(3)	0.00
	07/2025	THB	1,068		32	0	(1)	(1)	0.00
	07/2025	TWD	53,927		1,660	0	(197)	(197)	(0.01)
	07/2025	$	1,050	BRL	5,845	21	0	21	0.00
	07/2025		1,960	IDR	31,981,248	9	0	9	0.00
	07/2025		150	THB	4,913	1	0	1	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	596	TWD	17,747	$ 14	$ 0	$ 14	0.00
	08/2025	CNH	30,836	$	4,315	0	(6)	(6)	0.00
	08/2025	TWD	153,880		4,925	0	(423)	(423)	(0.02)
	08/2025	$	1,187	INR	103,180	13	0	13	0.00
	08/2025		174	TWD	5,682	24	0	24	0.00
BRC	07/2025	AUD	274	$	179	0	(1)	(1)	0.00
	07/2025	€	17,797		20,211	0	(681)	(681)	(0.04)
	07/2025	ILS	9,236		2,653	0	(90)	(90)	(0.01)
	07/2025	KRW	157,545		115	0	(1)	(1)	0.00
	07/2025	NOK	606		60	0	0	0	0.00
	07/2025	TRY	798		20	0	0	0	0.00
	07/2025	$	3,681	€	3,215	93	0	93	0.01
	07/2025		370,781	£	272,511	2655	0	2,655	0.16
	07/2025		1,316	ILS	4,441	3	0	3	0.00
	07/2025		12	KRW	16,481	0	0	0	0.00
	07/2025		57	PLN	215	2	0	2	0.00
	07/2025		109	TRY	4,422	2	0	2	0.00
	07/2025		1,124	ZAR	20,317	17	0	17	0.00
	08/2025	£	272,511	$	370,831	0	(2,659)	(2,659)	(0.16)
	09/2025	PEN	247		68	0	(2)	(2)	0.00
CBK	07/2025	CNY	5,793		808	0	(1)	(1)	0.00
	07/2025	DKK	251,235		38,271	0	(1,258)	(1,258)	(0.08)
	07/2025	€	19,660		22,804	0	(274)	(274)	(0.02)
	07/2025	£	5,826		7,807	0	(177)	(177)	(0.01)
	07/2025	KRW	9,983,378		7,282	0	(99)	(99)	(0.01)
	07/2025	THB	55,908		1,681	0	(40)	(40)	0.00
	07/2025	TWD	94,230		2,896	0	(348)	(348)	(0.02)
	07/2025	$	14,120	BRL	83,875	1249	0	1,249	0.08
	07/2025		1,578	IDR	25,698,944	5	0	5	0.00
	07/2025		12,179	SEK	116,128	39	(33)	6	0.00
	07/2025		921	TWD	27,310	19	0	19	0.00
	08/2025	CNH	1,864	$	259	0	(2)	(2)	0.00
	08/2025	SEK	57,229		6,051	34	0	34	0.00
	08/2025	TWD	101,462		3,113	0	(413)	(413)	(0.02)
	08/2025	$	8,889	INR	766,125	29	(6)	23	0.00
	09/2025	MXN	4,573	$	238	0	(2)	(2)	0.00
	12/2025	PEN	538		145	0	(6)	(6)	0.00
DUB	07/2025	ILS	4,485		1,294	0	(38)	(38)	0.00
	07/2025	KRW	177,271		130	0	(1)	(1)	0.00
	07/2025	SGD	58		45	0	(1)	(1)	0.00
	07/2025	$	7,742	DKK	49,304	15	0	15	0.00
	07/2025		552,051	€	475,865	6544	0	6,544	0.39
	07/2025		131	IDR	2,127,617	0	0	0	0.00
	07/2025		546	TWD	16,219	13	0	13	0.00
	08/2025	DKK	49,184	$	7,742	0	(15)	(15)	0.00
	08/2025	€	474,822		552,051	0	(6,535)	(6,535)	(0.39)
	08/2025	$	4,120	INR	355,519	17	(1)	16	0.00
	09/2025	MXN	59	$	3	0	0	0	0.00
FAR	07/2025	AUD	65,999		42,583	0	(670)	(670)	(0.04)
	07/2025	BRL	94,438		17,031	0	(272)	(272)	(0.02)
	07/2025	CHF	3,462		4,204	0	(145)	(145)	(0.01)
	07/2025	CNH	2,978		414	0	(2)	(2)	0.00
	07/2025	¥	8,384,687		58,447	400	0	400	0.02
	07/2025	SEK	67,833		7,082	0	(35)	(35)	0.00
	07/2025	SGD	172		134	0	(1)	(1)	0.00
	07/2025	$	4,555	CHF	3,646	26	0	26	0.00
	07/2025		22,752	DKK	144,791	29	0	29	0.00
	07/2025		32,896	¥	4,788,409	255	0	255	0.02
	07/2025		2,339	PLN	8,625	47	0	47	0.00
	07/2025		352	SGD	448	0	0	0	0.00
	08/2025	CHF	3,631	$	4,555	0	(26)	(26)	0.00
	08/2025	CNH	9,162		1,280	0	(3)	(3)	0.00
	08/2025	DKK	144,437		22,752	0	(29)	(29)	0.00
	08/2025	¥	4,770,800		32,896	0	(254)	(254)	(0.01)
	08/2025	SGD	447		352	0	0	0	0.00
	08/2025	$	1,969	INR	170,272	12	0	12	0.00
	09/2025		15,572	BRL	87,418	204	0	204	0.01
	09/2025		2,552	MXN	49,687	57	0	57	0.00
GLM	07/2025	TWD	10,243	$	315	0	(38)	(38)	0.00
	07/2025	$	374	IDR	6,095,894	1	0	1	0.00
	07/2025		137	SGD	174	0	0	0	0.00
	08/2025	SGD	174	$	137	0	0	0	0.00
JPM	07/2025	CHF	189		231	0	(7)	(7)	0.00
	07/2025	CNH	5,642		782	0	(7)	(7)	0.00
	07/2025	KRW	842,668		616	0	(7)	(7)	0.00
	07/2025	SGD	3,852		2,998	0	(26)	(26)	0.00
	07/2025	TWD	54,586		1,679	0	(201)	(201)	(0.01)
	07/2025	$	754	BRL	4,410	54	0	54	0.00
	07/2025		4,823	PLN	17,863	118	0	118	0.01
	07/2025		286	SGD	367	2	0	2	0.00
	07/2025		322	ZAR	5,761	1	0	1	0.00
	08/2025	CNH	14,627	$	2,039	0	(10)	(10)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	SGD	366	$	286	$ 0	$ (2)	$ (2)	0.00
	08/2025	TWD	53,361		1,637	0	(217)	(217)	(0.01)
	08/2025	$	1,327	INR	115,078	11	0	11	0.00
	08/2025		61	TWD	2,013	9	0	9	0.00
MBC	07/2025	CAD	21,059	$	15,333	0	(101)	(101)	(0.01)
	07/2025	CNH	2,705		375	0	(3)	(3)	0.00
	07/2025	€	13,884		16,030	0	(268)	(268)	(0.02)
	07/2025	£	1,217		1,649	0	(18)	(18)	0.00
	07/2025	¥	382,972		2,666	14	0	14	0.00
	07/2025	SGD	9,253		7,212	0	(52)	(52)	0.00
	07/2025	THB	28,065		848	0	(16)	(16)	0.00
	07/2025	TWD	26,108		801	0	(98)	(98)	(0.01)
	07/2025	$	15,326	CAD	21,067	113	0	113	0.01
	07/2025		1,988	€	1,707	16	0	16	0.00
	07/2025		1,039	£	770	16	0	16	0.00
	07/2025		389	IDR	6,318,230	0	0	0	0.00
	07/2025		440	PLN	1,649	16	0	16	0.00
	07/2025		7,555	SGD	9,770	116	0	116	0.01
	07/2025		43	TWD	1,291	1	0	1	0.00
	08/2025	CAD	21,031	$	15,326	0	(114)	(114)	(0.01)
	08/2025	CNH	14,465		2,006	0	(21)	(21)	0.00
	08/2025	SGD	9,747		7,555	0	(117)	(117)	(0.01)
	08/2025	TWD	71,751		2,227	0	(266)	(266)	(0.02)
MYI	07/2025	€	1,009		1,182	0	(3)	(3)	0.00
	07/2025	£	46		63	0	0	0	0.00
	07/2025	¥	189,408		1,311	0	0	0	0.00
	07/2025	$	1,346	£	981	0	(1)	(1)	0.00
	07/2025		10,461	¥	1,525,536	100	0	100	0.01
	07/2025		569	NOK	5,737	0	(2)	(2)	0.00
	07/2025		12	PLN	45	0	0	0	0.00
	08/2025	CNH	9,338	$	1,304	0	(4)	(4)	0.00
	08/2025	¥	1,519,928		10,461	0	(100)	(100)	(0.01)
	08/2025	NOK	5,736		569	2	0	2	0.00
RYL	07/2025	$	1,994	SEK	19,135	14	0	14	0.00
SCX	07/2025	ILS	68	$	20	0	(1)	(1)	0.00
	07/2025	TWD	4,144		142	0	0	0	0.00
	07/2025	$	811	CNY	5,806	0	0	0	0.00
	07/2025		1,740	IDR	28,350,084	6	0	6	0.00
	07/2025		13	¥	1,893	0	0	0	0.00
	07/2025		1,509	SGD	1,946	19	0	19	0.00
	07/2025		1,632	TWD	48,501	37	0	37	0.00
	08/2025	CNH	20,445	$	2,860	0	(5)	(5)	0.00
	08/2025	CNY	5,791		811	0	0	0	0.00
	08/2025	¥	1,886		13	0	0	0	0.00
	08/2025	SGD	1,941		1,509	0	(19)	(19)	0.00
	08/2025	TWD	14,576		447	0	(60)	(60)	0.00
	08/2025	$	1,389	INR	119,286	0	(2)	(2)	0.00
SOG	07/2025	€	872	$	1,004	0	(20)	(20)	0.00
	07/2025	$	1,533	¥	221,302	0	(1)	(1)	0.00
	07/2025		59	NOK	597	0	0	0	0.00
	08/2025	¥	220,490	$	1,533	1	0	1	0.00
	08/2025	NOK	597		59	0	0	0	0.00
	08/2025	$	8	INR	687	0	0	0	0.00
SSB	07/2025	£	266,238	$	360,491	0	(4,349)	(4,349)	(0.26)
UAG	07/2025	ILS	679		189	0	(12)	(12)	0.00
	07/2025	¥	123,586		854	0	(2)	(2)	0.00
	07/2025	KRW	157,220		116	0	0	0	0.00
	07/2025	NOK	5,728		564	0	(2)	(2)	0.00
	07/2025	SEK	63,169		6,574	0	(54)	(54)	0.00
	07/2025	THB	4,456		134	0	(3)	(3)	0.00
	07/2025	$	116	KRW	157,296	0	0	0	0.00
WST	07/2025	€	16,740	$	18,912	0	(740)	(740)	(0.04)
	07/2025	NZD	12,803		7,635	0	(137)	(137)	(0.01)
	07/2025	$	55,127	€	47,011	56	0	56	0.00
	07/2025		17,657	¥	2,542,835	0	(53)	(53)	0.00
	08/2025	€	47,011	$	55,247	0	(56)	(56)	0.00
	08/2025	¥	2,533,477		17,657	53	0	53	0.00
						$ 13,085	$ (39,346)	$ (26,261)	(1.58)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF	24,789	$	31,037	$ 0	$ (105)	$ (105)	(0.01)
	08/2025	$	31,037	CHF	24,687	105	0	105	0.01
BOA	07/2025	CHF	530	$	654	0	(13)	(13)	0.00
BRC	07/2025		166		203	0	(6)	(6)	0.00
CBK	07/2025		181		222	0	(5)	(5)	0.00
	07/2025	$	617	CHF	507	19	0	19	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
FAR	07/2025	CHF 24,707	$ 30,861	$ 0	$ (177)	$ (177)	(0.01)
	07/2025	$ 29,899	CHF 24,621	1,032	0	1,032	0.06
	08/2025	30,861	24,605	178	0	178	0.01
MBC	07/2025	CHF 227	$ 284	0	(1)	(1)	0.00
	07/2025	$ 30,356	CHF 24,945	981	0	981	0.06
RBC	07/2025	28,521	23,391	865	0	865	0.05
SCX	07/2025	4	3	0	0	0	0.00
				$ 3,180	$ (307)	$ 2,873	0.17

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 213,314	$ 249,765	$ 0	$ (633)	$ (633)	(0.04)
	07/2025	$ 231,820	€ 204,027	7,677	0	7,677	0.46
	08/2025	250,312	213,314	632	0	632	0.04
BOA	07/2025	244,137	214,711	7,901	0	7,901	0.47
BPS	07/2025	4,553	3,999	142	0	142	0.01
BRC	07/2025	€ 2,410	$ 2,759	0	(70)	(70)	0.00
	07/2025	$ 245,097	€ 215,818	8,241	0	8,241	0.50
CBK	07/2025	€ 6,352	$ 7,329	0	(127)	(127)	(0.01)
	07/2025	$ 2,208	€ 1,915	40	0	40	0.00
DUB	07/2025	€ 211,534	$ 245,400	0	(2,909)	(2,909)	(0.17)
	08/2025	$ 245,400	€ 211,070	2,905	0	2,905	0.17
MBC	07/2025	€ 14,947	$ 17,324	0	(222)	(222)	(0.01)
	07/2025	$ 6,339	€ 5,432	38	0	38	0.00
				$ 27,576	$ (3,961)	$ 23,615	1.42

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 46,443	$ 63,730	$ 86	$ 0	$ 86	0.01
	08/2025	$ 63,738	£ 46,443	0	(86)	(86)	(0.01)
BOA	07/2025	£ 29	$ 39	0	0	0	0.00
BRC	07/2025	51,188	69,631	0	(515)	(515)	(0.03)
	07/2025	$ 64,446	£ 47,731	962	0	962	0.06
	08/2025	67,881	49,883	487	0	487	0.03
CBK	07/2025	£ 601	$ 816	0	(7)	(7)	0.00
	07/2025	$ 418	£ 312	9	0	9	0.00
JPM	07/2025	67,431	50,053	1,160	0	1,160	0.07
MBC	07/2025	£ 445	$ 604	0	(6)	(6)	0.00
	07/2025	$ 74	£ 55	1	0	1	0.00
SSB	07/2025	£ 49,441	$ 67,793	42	0	42	0.00
	07/2025	$ 67,725	£ 50,018	817	0	817	0.05
	08/2025	67,802	49,441	0	(41)	(41)	0.00
UAG	07/2025	£ 22	$ 30	0	0	0	0.00
				$ 3,564	$ (655)	$ 2,909	0.18

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 76,831	$ 60,001	$ 0	$ (323)	$ (323)	(0.02)
	07/2025	$ 123,829	SGD 159,571	1,458	0	1,458	0.09
	08/2025	60,001	76,652	332	0	332	0.02
CBK	07/2025	SGD 1,302	$ 1,013	0	(9)	(9)	0.00
	07/2025	$ 10,037	SGD 12,882	78	0	78	0.00
FAR	07/2025	SGD 188,320	$ 147,649	0	(210)	(210)	(0.01)
	07/2025	$ 173,664	SGD 223,458	1,783	0	1,783	0.11
	08/2025	147,649	187,871	227	0	227	0.01
GLM	07/2025	SGD 82,482	$ 64,707	0	(53)	(53)	0.00
	08/2025	$ 64,707	SGD 82,284	59	0	59	0.00
MBC	07/2025	SGD 192,693	$ 149,011	0	(2,281)	(2,281)	(0.14)
	07/2025	$ 120,317	SGD 154,352	872	0	872	0.05
	08/2025	148,328	191,377	2,307	0	2,307	0.14
RYL	07/2025	SGD 1,152	$ 898	0	(7)	(7)	0.00
SCX	07/2025	32,626	25,296	0	(321)	(321)	(0.02)
	08/2025	$ 25,296	SGD 32,552	326	0	326	0.02
SOG	07/2025	81,082	104,440	918	0	918	0.06
				$ 8,360	$ (3,204)	$ 5,156	0.31

Total OTC Financial Derivative Instruments	**$ 7,708**	**0.46**
Total Investments	**$ 2,671,545**	**160.60**
Other Current Assets & Liabilities	**$ (1,008,118)**	**(60.60)**
Net Assets	**$ 1,663,427**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Principal amount of security is adjusted for inflation.

(c) Affiliated to the Fund.

(d) Securities with an aggregate fair value of $ 873,250 (31 December 2024: $548,091) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $1,630 (31 December 2024: $691) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 30 June 2025.

Cash of $13,650 (31 December 2024: $16,665) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $13,250 (31 December 2024: $8,190) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,648,291	$ 8,217	$ 2,656,508
Investment Funds	806	0	0	806
Financial Derivative Instruments[3]	997	13,234	0	14,231
Totals	**$ 1,803**	**$ 2,661,525**	**$ 8,217**	**$ 2,671,545**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,835,105	$ 0	$ 1,835,105
Investment Funds	16,937	0	0	16,937
Financial Derivative Instruments[3]	1,123	(4,666)	0	(3,543)
Totals	**$ 18,060**	**$ 1,830,439**	**$ 0**	**$ 1,848,499**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	4.450%	09/06/2025	17/07/2025	$ (234,598)	$ (235,235)	(14.14)
BOS	4.200	24/06/2025	02/07/2025	(689)	(689)	(0.04)
	4.430	16/06/2025	14/07/2025	(2,413)	(2,417)	(0.15)
BRC	1.500	11/06/2025	TBD[1]	€ (857)	(1,007)	(0.06)
CIB	4.440	06/06/2025	18/07/2025	$ (568,644)	(570,397)	(34.29)
DEU	4.480	25/06/2025	02/07/2025	(11,361)	(11,370)	(0.68)
JPS	4.350	23/06/2025	07/07/2025	(7,047)	(7,054)	(0.43)
	4.460	24/06/2025	01/07/2025	(5,319)	(5,323)	(0.32)
STR	4.490	30/06/2025	01/07/2025	(27,666)	(27,670)	(1.66)
Total Reverse Repurchase Agreements					**$ (861,162)**	**(51.77)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 7,534	$ (6,800)	$ 734	$ (1,005)	$ 800	$ (205)
BOA	(7,415)	6,990	(425)	(1,906)	1,210	(696)
BPS	(413)	470	57	(265)	280	15
BRC	8,240	(8,060)	180	(45)	(30)	(75)
CBK	(1,286)	1,330	44	(175)	0	(175)
DUB	(6)	0	(6)	(1,690)	1,500	(190)
FAR	2,426	(2,110)	316	780	(650)	130

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
GLM	$ (818)	$ (200)	$ (1,018)	$ (414)	$ 300	$(114)
GST	N/A	N/A	N/A	(311)	310	(1)
JPM	878	(1,030)	(152)	27	0	27
MBC	907	(460)	447	567	(360)	207
MYC	438	(360)	78	N/A	N/A	N/A
MYI	(54)	160	106	35	160	195
RBC	865	(560)	305	N/A	N/A	N/A
RYL	7	0	7	(168)	0	(168)
SAL	8	0	8	1	0	1
SCX	(20)	0	(20)	(4,005)	3,350	(655)
SOG	898	(930)	(32)	(22)	0	(22)
SSB	(3,531)	3,690	159	2	(10)	(8)
TOR	N/A	N/A	N/A	(381)	280	(101)
UAG	(73)	0	(73)	65	0	65
WST	(877)	610	(267)	1,653	(1,530)	123

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	76.84	73.92
Transferable securities dealt in on another regulated market*	11.36	12.39
Investment funds	0.03	0.80
Financial derivative instruments dealt in on a regulated market	0.13	0.24
Centrally cleared financial derivative instruments	0.34	0.39
OTC financial derivative instruments	1.87	0.60
Other assets	9.43	11.66
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	2.68	0.85
Canada	0.62	0.61
Cayman Islands	0.12	0.03
Denmark	2.39	3.17
France	8.43	8.01
Germany	5.33	6.31
Hungary	0.13	N/A
Ireland	5.03	4.09
Italy	9.11	6.46
Japan	4.12	5.27
Luxembourg	4.07	3.36
Mexico	0.01	0.08
Netherlands	0.83	0.76
New Zealand	0.45	0.56
Peru	0.01	0.02
Romania	0.21	0.09
Saudi Arabia	0.54	N/A
Spain	2.21	0.84
Supranational	1.74	1.98
Sweden	0.35	0.99
Switzerland	0.05	0.07
United Kingdom	23.99	17.12
United States	87.28	90.14
Investment Funds	0.05	1.39
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.25
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.41	0.05
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	N/A
Written Options		
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	(0.07)	(0.10)
Credit Default Swaps on Credit Idnices — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(1.58)	1.01
Hedged Forward Foreign Currency Contracts	2.08	(1.51)
Other Current Assets & Liabilities	(60.60)	(51.90)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
AUSTRALIA					
CORPORATE BONDS & NOTES					
Canadian Imperial Bank of Commerce					
4.495% due 20/12/2027	AUD	8,200	$	5,443	0.28
SOVEREIGN ISSUES					
Australia Government International Bond					
0.250% due 21/11/2032		9,802		11,761	0.62
0.750% due 21/11/2027		9,454		13,464	0.71
2.000% due 21/08/2035		2,204		3,384	0.18
New South Wales Treasury Corp.					
4.750% due 20/09/2035		7,400		4,821	0.25
Queensland Treasury Corp.					
2.000% due 22/08/2033		5,400		2,915	0.15
Treasury Corp. of Victoria					
2.250% due 20/11/2034		16,200		8,546	0.45
4.250% due 20/12/2032		17,000		11,028	0.58
				55,919	2.94
Total Australia				61,362	3.22
CANADA					
SOVEREIGN ISSUES					
Canadian Government Real Return Bond					
0.500% due 01/12/2050 (c)	CAD	9,681		5,401	0.28
1.250% due 01/12/2047 (c)		4,347		2,944	0.16
1.500% due 01/12/2044 (c)		11,365		8,191	0.43
3.000% due 01/12/2036 (c)		4,442		3,801	0.20
4.000% due 01/12/2031 (c)		6,258		5,417	0.28
Total Canada				25,754	1.35
CAYMAN ISLANDS					
ASSET-BACKED SECURITIES					
BlueMountain CLO Ltd.					
5.598% due 15/07/2031		$ 1,601		1,602	0.08
Catamaran CLO Ltd.					
5.634% due 22/04/2030		873		875	0.05
Venture CLO Ltd.					
5.578% due 07/09/2030		288		288	0.01
				2,765	0.14
CORPORATE BONDS & NOTES					
Gaci First Investment Co.					
5.125% due 14/02/2053		3,700		3,173	0.17
Total Cayman Islands				5,938	0.31
DENMARK					
CORPORATE BONDS & NOTES					
DLR Kredit A/S					
1.000% due 01/10/2050	DKK	3,120		393	0.02
Jyske Realkredit A/S					
1.000% due 01/10/2050		45		6	0.00
1.000% due 01/10/2053		11		1	0.00
1.500% due 01/10/2050		37		5	0.00
1.500% due 01/10/2053		0		0	0.00
2.500% due 01/10/2047		3		1	0.00
Nordea Kredit Realkreditaktieselskab					
0.500% due 01/10/2043		0		0	0.00
0.500% due 01/10/2053		0		0	0.00
1.000% due 01/10/2050		0		0	0.00
1.500% due 01/10/2053		3,421		430	0.02
2.500% due 01/10/2047		14		2	0.00
4.000% due 01/10/2056		39,728		6,177	0.33
Nykredit Realkredit A/S					
0.500% due 01/10/2053		12		1	0.00
1.000% due 01/10/2050		0		0	0.00
1.000% due 01/10/2050		0		0	0.00
1.000% due 01/10/2053		24		3	0.00
1.000% due 01/10/2056		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2052		2,955		378	0.02
2.000% due 01/10/2053		0		0	0.00
2.500% due 01/10/2047		3		0	0.00
3.000% due 01/10/2053		11,299		1,670	0.09
3.500% due 01/04/2053		53,871		8,241	0.43
4.000% due 01/10/2056		354,659		55,330	2.91
5.000% due 01/10/2053	DKK	3,037	$	495	0.03
Realkredit Danmark A/S					
1.000% due 01/10/2050		47		6	0.00
1.000% due 01/10/2053		0		0	0.00
1.000% due 01/10/2056		0		0	0.00
1.500% due 01/10/2050		0		0	0.00
1.500% due 01/10/2053		0		0	0.00
2.500% due 01/04/2047		8		1	0.00
4.000% due 01/10/2056		39,303		6,158	0.32
Total Denmark				79,298	4.17
FRANCE					
ASSET-BACKED SECURITIES					
Auto ABS French Loans					
2.421% due 24/07/2036	€	6,136		7,208	0.38
Bavarian Sky S.A.					
0.000% due 20/08/2032 (a)		6,200		7,279	0.38
BPCE Consumer Loans FCT					
2.629% due 31/10/2042		6,300		7,415	0.39
Noria DE					
2.479% due 25/02/2043		7,500		8,806	0.46
				30,708	1.61
SOVEREIGN ISSUES					
France Government International Bond					
0.100% due 01/03/2026 (c)(e)		16,332		19,057	1.00
0.100% due 01/03/2028 (c)(e)		59,234		68,187	3.58
0.100% due 01/03/2032 (c)		3,110		3,422	0.18
0.550% due 01/03/2039 (c)		9,620		9,948	0.52
0.700% due 25/07/2030 (c)		16,577		19,433	1.02
0.950% due 25/07/2043 (c)		14,777		15,481	0.82
1.800% due 25/07/2040 (c)		4,189		5,088	0.27
1.850% due 25/07/2027 (c)		14,492		17,547	0.92
				158,163	8.31
Total France				188,871	9.92
GERMANY					
ASSET-BACKED SECURITIES					
Cars Alliance Auto Loans Germany					
2.431% due 18/01/2036		6,282		7,381	0.39
RevoCar S.A., Compartment					
2.411% due 25/03/2038		9,127		10,722	0.56
Revocar UG					
2.436% due 21/02/2037		5,048		5,932	0.31
				24,035	1.26
CORPORATE BONDS & NOTES					
Kreditanstalt fuer Wiederaufbau					
0.000% due 31/03/2027 (b)		10,600		12,030	0.63
0.375% due 23/04/2030		21,200		22,644	1.19
2.500% due 09/10/2030		4,300		5,067	0.27
2.625% due 10/01/2034		14,600		16,942	0.89
3.125% due 10/10/2028		28,300		34,213	1.80
Landwirtschaftliche Rentenbank					
0.875% due 15/12/2026	£	7,300		9,576	0.50
				100,472	5.28
SOVEREIGN ISSUES					
Republic of Germany					
0.100% due 15/04/2033 (c)	€	3,802		4,269	0.22
0.100% due 15/04/2046 (c)		10,003		9,625	0.51
2.600% due 15/08/2033		800		948	0.05
				14,842	0.78
Total Germany				139,349	7.32
HUNGARY					
SOVEREIGN ISSUES					
Hungary Government International Bond					
4.500% due 16/06/2034		3,000		3,554	0.19
IRELAND					
ASSET-BACKED SECURITIES					
Adagio CLO DAC					
3.203% due 10/10/2031		6,979		8,204	0.43
Arcano Euro CLO DAC					
0.000% due 25/07/2039 (a)		1,500		1,761	0.09
Ares European CLO DAC					
3.059% due 15/10/2031	€	1,088	$	1,276	0.07
3.086% due 20/04/2032		553		649	0.03
Avoca CLO DAC					
3.075% due 12/01/2031		1,314		1,543	0.08
Bain Capital Euro CLO DAC					
3.016% due 20/04/2032		46		54	0.00
Black Diamond CLO DAC					
3.123% due 15/05/2032		4,134		4,852	0.26
Blackrock European CLO DAC					
2.875% due 15/12/2032		1,473		1,730	0.09
3.243% due 17/07/2034		500		586	0.03
BNPP AM Euro CLO DAC					
3.056% due 22/07/2032		3,146		3,683	0.19
Cairn CLO DAC					
3.059% due 15/10/2031		3,278		3,842	0.20
Carlyle Euro CLO DAC					
2.979% due 15/01/2031		2,345		2,753	0.15
3.033% due 15/08/2032		5,198		6,076	0.32
Contego CLO DAC					
2.823% due 23/01/2030		1,094		1,282	0.07
CVC Cordatus Loan Fund DAC					
2.605% due 15/09/2031		1,881		2,208	0.12
3.134% due 29/07/2034		4,300		5,029	0.26
3.141% due 20/08/2034		1,925		2,259	0.12
CVC Cordatus Opportunity Loan Fund DAC					
2.983% due 15/08/2033		1,864		2,182	0.11
Dryden Euro CLO DAC					
2.939% due 15/04/2033		3,169		3,718	0.20
3.003% due 15/05/2034		1,800		2,111	0.11
Euro-Galaxy CLO DAC					
2.811% due 24/04/2034		5,580		6,536	0.34
Harvest CLO DAC					
1.040% due 15/07/2031		744		847	0.04
2.916% due 20/10/2031		1,576		1,850	0.10
3.039% due 15/07/2031		5,503		6,464	0.34
3.129% due 15/01/2032		3,476		4,079	0.21
Henley CLO DAC					
3.148% due 25/04/2034		2,300		2,697	0.14
Invesco Euro CLO DAC					
3.299% due 15/01/2034		1,300		1,523	0.08
Jubilee CLO DAC					
2.929% due 15/04/2031		1,653		1,935	0.10
Madison Park Euro Funding DAC					
3.079% due 15/07/2032		7,281		8,524	0.45
Oak Hill European Credit Partners DAC					
2.976% due 20/10/2031		933		1,094	0.06
OCP Euro CLO DAC					
3.116% due 22/09/2034		5,407		6,346	0.33
3.156% due 20/04/2035		2,000		2,337	0.12
Palmer Square European CLO DAC					
3.209% due 15/04/2035		1,700		1,995	0.11
Palmer Square European Loan Funding DAC					
2.999% due 15/10/2031		1,411		1,653	0.09
3.113% due 15/08/2033		740		868	0.05
3.133% due 15/05/2034		1,415		1,659	0.09
Sculptor European CLO DAC					
3.329% due 15/10/2034		6,100		7,145	0.38
3.361% due 27/04/2038		5,700		6,701	0.35
Toro European CLO DAC					
2.953% due 15/02/2034		10,159		11,888	0.62
				131,939	6.93
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Dilosk RMBS DAC					
3.049% due 20/10/2062		3,710		4,373	0.23
Total Ireland				136,312	7.16
ITALY					
ASSET-BACKED SECURITIES					
Marzio Finance SRL					
3.019% due 28/02/2048		2,115		2,496	0.13
Red & Black Auto Italy SRL					
2.929% due 28/07/2034		2,899		3,423	0.18
				5,919	0.31

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES				
Mundys SpA				
4.500% due 24/01/2030	€	1,100	$ 1,344	0.07
SOVEREIGN ISSUES				
Cassa Depositi e Prestiti SpA				
5.875% due 30/04/2029	$	2,300	2,408	0.13
Italy Buoni Poliennali Del Tesoro				
0.100% due 15/05/2033 (c)	€	8,322	8,817	0.46
0.400% due 15/05/2030 (c)		16,090	18,390	0.97
1.300% due 15/05/2028 (c)(e)		43,552	51,896	2.73
1.800% due 15/05/2036 (c)		10,864	12,748	0.67
2.400% due 15/05/2039 (c)(e)		35,881	44,058	2.31
2.550% due 15/05/2056 (c)		3,759	4,559	0.24
4.100% due 01/02/2029 (e)		23,200	28,848	1.51
4.300% due 01/10/2054		7,000	8,242	0.43
			179,966	9.45
Total Italy			187,229	9.83
JAPAN				
SOVEREIGN ISSUES				
Japan Government International Bond				
0.100% due 10/03/2026 (c)	¥	3,744,054	26,387	1.39
0.100% due 10/03/2028 (c)		4,125,807	29,577	1.55
0.100% due 10/03/2029 (c)		7,133,750	51,363	2.70
Total Japan			107,327	5.64
LUXEMBOURG				
ASSET-BACKED SECURITIES				
E-Carat DE				
2.321% due 25/11/2035	€	3,300	3,873	0.20
SC Germany S.A., Compartment Consumer				
2.564% due 14/01/2038		5,023	5,908	0.31
2.612% due 15/09/2037		4,033	4,747	0.25
Total Luxembourg			14,528	0.76
MEXICO				
SOVEREIGN ISSUES				
Mexico Government International Bond				
4.000% due 24/08/2034 (c)	MXN	6,189	305	0.02
NETHERLANDS				
ASSET-BACKED SECURITIES				
Globaldrive Auto Receivables BV				
2.327% due 22/06/2032	€	4,279	5,025	0.26
NEW ZEALAND				
SOVEREIGN ISSUES				
New Zealand Government International Bond				
2.000% due 20/09/2025	NZD	40,913	45,693	2.40
3.000% due 20/09/2030		31	36	0.00
4.250% due 15/05/2036		7,800	4,581	0.24
Total New Zealand			50,310	2.64
PERU				
SOVEREIGN ISSUES				
Peru Government International Bond				
5.940% due 12/02/2029	PEN	1,200	355	0.02
ROMANIA				
SOVEREIGN ISSUES				
Romania Government International Bond				
5.125% due 24/09/2031	€	3,100	3,597	0.19
SAUDI ARABIA				
SOVEREIGN ISSUES				
Saudi Arabia Government International Bond				
5.125% due 13/01/2028	$	12,100	$ 12,305	0.65
5.375% due 13/01/2031		2,400	2,491	0.13
Total Saudi Arabia			14,796	0.78
SPAIN				
ASSET-BACKED SECURITIES				
Auto ABS Spanish Loans				
2.779% due 28/09/2038	€	5,773	6,798	0.35
Autonoria Spain				
2.589% due 30/09/2041		3,518	4,140	0.22
			10,938	0.57
SOVEREIGN ISSUES				
Spain Government International Bond				
0.700% due 30/11/2033 (c)		18,463	20,865	1.10
0.850% due 30/07/2037		400	351	0.02
1.000% due 30/11/2030 (c)		2,886	3,420	0.18
3.100% due 30/07/2031		200	240	0.01
3.150% due 30/04/2033		228	272	0.01
3.200% due 31/10/2035		100	117	0.01
3.500% due 31/01/2041		500	575	0.03
			25,840	1.36
Total Spain			36,778	1.93
SUPRANATIONAL				
CORPORATE BONDS & NOTES				
European Investment Bank				
2.250% due 14/08/2028		14,200	16,724	0.88
2.875% due 18/06/2035		1,900	2,222	0.12
Total Supranational			18,946	1.00
SWEDEN				
SOVEREIGN ISSUES				
Sweden Government International Bond				
0.125% due 01/06/2026	SEK	119,922	12,368	0.65
0.125% due 01/12/2027		17,421	1,797	0.09
0.125% due 01/06/2032		59,521	6,082	0.32
Total Sweden			20,247	1.06
UNITED KINGDOM				
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Alba PLC				
4.528% due 17/03/2039	£	1,250	1,687	0.09
Avon Finance PLC				
5.139% due 28/12/2049		4,573	6,277	0.33
Brants Bridge PLC				
5.139% due 14/06/2066		1,594	2,189	0.11
Canada Square Funding PLC				
5.161% due 17/01/2059		6,910	9,488	0.50
Canterbury Finance PLC				
5.073% due 16/05/2058		2,415	3,314	0.17
Economic Master Issuer PLC				
0.000% due 25/04/2075 (a)		6,800	9,323	0.49
Hadrian Funding PLC				
0.000% due 20/05/2072 (a)		7,200	9,872	0.52
Harbour PLC				
5.332% due 28/10/2054		5,629	7,717	0.40
Hops Hill PLC				
0.000% due 21/06/2056 (a)		3,800	5,211	0.27
London Wall Mortgage Capital PLC				
5.037% due 15/05/2052		1,527	2,094	0.11
Polaris PLC				
5.014% due 23/12/2058		2,037	2,792	0.15
5.024% due 23/10/2059		5,471	7,503	0.39
RMAC PLC				
5.437% due 15/02/2047		3,673	5,052	0.27
Rochester Financing PLC				
4.939% due 18/12/2044		3,966	5,432	0.29
Silverstone Master Issuer PLC				
4.748% due 21/01/2079		7,200	9,875	0.52
4.798% due 21/01/2070		3,600	4,938	0.26
Stratton BTL Mortgage Funding PLC				
5.028% due 20/01/2054	£	1,656	$ 2,271	0.12
Tower Bridge Funding PLC				
4.959% due 20/12/2063		1,188	1,629	0.09
5.017% due 20/11/2063		952	1,305	0.07
5.398% due 20/01/2066		3,635	4,994	0.26
Twin Bridges PLC				
4.898% due 12/09/2055		4,597	6,300	0.33
			109,263	5.74
SOVEREIGN ISSUES				
United Kingdom Gilt				
0.125% due 10/08/2028 (c)		39,012	52,944	2.78
0.125% due 10/08/2031 (c)		14,786	19,404	1.02
0.125% due 22/03/2039 (c)		3,929	4,275	0.23
0.125% due 10/08/2041 (c)		13,661	14,092	0.74
0.125% due 22/03/2044 (c)		9,174	8,762	0.46
0.125% due 22/03/2046 (c)		6,237	5,669	0.30
0.125% due 22/03/2051 (c)		5,317	4,362	0.23
0.125% due 22/03/2058 (c)		4,179	3,084	0.16
0.125% due 22/11/2065 (c)		10,571	7,039	0.37
0.125% due 22/03/2068 (c)		14,971	9,716	0.51
0.125% due 22/03/2073 (c)		2,868	2,071	0.11
0.250% due 22/03/2052 (c)		3,001	2,522	0.13
0.375% due 22/03/2062 (c)		15,886	12,449	0.65
0.500% due 22/03/2050 (c)		14,843	13,877	0.73
0.500% due 22/10/2061		1,340	479	0.03
0.625% due 22/03/2040 (c)		28,887	33,196	1.74
0.625% due 22/11/2042 (c)		15,985	17,580	0.92
0.625% due 22/03/2045 (c)		11,155	11,588	0.61
0.625% due 22/10/2050		2,400	1,210	0.06
0.750% due 22/11/2033 (c)		10,259	13,521	0.71
0.750% due 22/03/2034 (c)		17,482	22,841	1.20
0.750% due 22/11/2047 (c)		14,472	14,987	0.79
1.125% due 22/11/2037 (c)		23,652	30,535	1.60
1.250% due 22/11/2027 (c)		13,874	19,405	1.02
1.250% due 22/11/2032 (c)		42,977	59,586	3.13
1.250% due 22/11/2054 (c)		34,083	37,364	1.96
1.500% due 22/07/2047		3,900	2,776	0.15
1.875% due 22/09/2049 (c)		923	1,191	0.06
2.000% due 26/01/2035		3,828	5,590	0.29
4.000% due 22/01/2060		198	218	0.01
4.000% due 22/10/2063		198	216	0.01
4.250% due 07/12/2055		16,800	19,533	1.03
4.375% due 07/03/2030		69,200	96,527	5.07
4.750% due 22/10/2043		13,500	17,690	0.93
			566,299	29.74
Total United Kingdom			675,562	35.48
UNITED STATES				
ASSET-BACKED SECURITIES				
Accredited Mortgage Loan Trust				
4.694% due 25/09/2036	$	527	525	0.03
ACE Securities Corp. Home Equity Loan Trust				
5.484% due 25/12/2033		880	903	0.05
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
5.394% due 25/10/2035		1,678	1,609	0.08
Amresco Residential Securities Corp. Mortgage Loan Trust				
5.374% due 25/06/2029		7	7	0.00
Asset-Backed Funding Certificates Trust				
4.714% due 25/10/2036		5,036	4,642	0.24
Asset-Backed Securities Corp. Home Equity Loan Trust				
5.776% due 15/04/2033		97	97	0.01
Carrington Mortgage Loan Trust				
4.684% due 25/04/2036		10,146	9,364	0.49
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				
5.379% due 25/10/2034		430	419	0.02
Citigroup Mortgage Loan Trust, Inc.				
4.724% due 25/09/2036		296	288	0.02
Countrywide Asset-Backed Certificates Trust, Inc.				
5.394% due 25/02/2036		3,724	3,639	0.19
Credit Suisse First Boston Mortgage Securities Corp.				
4.562% due 25/01/2032		1	1	0.00
Ellington Loan Acquisition Trust				
5.534% due 25/05/2037		538	527	0.03

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Encore Credit Receivables Trust			
5.334% due 25/01/2036	$ 1,318	$ 1,291	0.07
First Franklin Mortgage Loan Trust			
4.744% due 25/07/2036	653	638	0.03
5.304% due 25/09/2035	341	339	0.02
Home Equity Asset Trust			
5.289% due 25/08/2034	34	34	0.00
Lehman XS Trust			
6.734% due 25/12/2037	1,305	1,273	0.07
Massachusetts Educational Financing Authority			
5.575% due 25/04/2038	19	19	0.00
Morgan Stanley ABS Capital, Inc. Trust			
5.094% due 25/01/2035	1,055	1,022	0.05
New Century Home Equity Loan Trust			
5.154% due 25/10/2035	341	335	0.02
5.199% due 25/02/2035	1,645	1,593	0.08
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
4.869% due 25/03/2036	223	223	0.01
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.229% due 25/07/2035	1	1	0.00
Saxon Asset Securities Trust			
1.814% due 25/05/2035	2,157	2,087	0.11
4.744% due 25/09/2037	580	558	0.03
		31,434	1.65
CORPORATE BONDS & NOTES			
Lehman Brothers Holdings, Inc.			
0.000% due 05/03/2010 ^	€ 950	5	0.00
0.000% due 05/04/2011 ^	10	0	0.00
		5	0.00
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Funding Trust			
4.521% due 20/01/2047	$ 842	727	0.04
Bear Stearns ALT-A Trust			
4.905% due 25/09/2035	49	28	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.783% due 25/09/2037	167	154	0.01
5.830% due 25/09/2035	1	1	0.00
Countrywide Alternative Loan Trust			
6.000% due 25/04/2037	698	587	0.03
Credit Suisse Mortgage Capital Certificates			
3.241% due 30/11/2037	901	824	0.04
Downey Savings & Loan Association Mortgage Loan Trust			
5.012% due 19/10/2045	2,228	2,043	0.11
GreenPoint Mortgage Funding Trust			
4.874% due 25/06/2045	38	35	0.00
GSR Mortgage Loan Trust			
5.293% due 25/09/2035	34	33	0.00
Impac CMB Trust			
5.074% due 25/03/2035	816	788	0.04
JPMorgan Mortgage Trust			
5.823% due 25/07/2035	123	119	0.01
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
5.137% due 20/10/2029	5	5	0.00
5.286% due 15/08/2032	71	70	0.00
Merrill Lynch Mortgage Investors Trust			
5.124% due 25/08/2036	2,407	2,399	0.13
OBX Trust			
5.084% due 25/06/2057	105	103	0.01
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
6.234% due 25/04/2035	$ 820	$ 811	0.04
Sequoia Mortgage Trust			
5.132% due 19/10/2026	3	2	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.335% due 25/08/2047	1,275	1,192	0.06
5.409% due 25/09/2034	221	212	0.01
Structured Asset Securities Corp. Mortgage Loan Trust			
4.784% due 25/03/2035	158	142	0.01
WaMu Mortgage Pass-Through Certificates Trust			
4.974% due 25/12/2045	14	14	0.00
		10,289	0.54
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
5.697% due 01/09/2044 - 01/10/2044	14	15	0.00
6.633% due 01/12/2030	0	1	0.00
Freddie Mac			
4.694% due 25/08/2031	2	2	0.00
4.700% due 25/09/2031	3	3	0.00
5.018% due 15/12/2037	97	97	0.01
5.599% due 25/10/2044	163	149	0.01
6.564% due 01/07/2036	32	33	0.00
6.901% due 01/10/2036	11	11	0.00
7.195% due 01/09/2036	11	11	0.00
Ginnie Mae			
3.500% due 20/06/2052	43,027	39,279	2.06
4.875% due 20/04/2030 - 20/05/2030	2	1	0.00
5.000% due 20/05/2030 - 20/06/2030	1	2	0.00
5.375% due 20/05/2030	16	16	0.00
5.461% due 20/08/2068	1,565	1,572	0.08
Ginnie Mae, TBA			
3.500% due 01/07/2055	21,000	19,095	1.00
Uniform Mortgage-Backed Security			
4.500% due 01/09/2052 - 01/11/2052	1,769	1,696	0.09
6.000% due 01/03/2054	11,944	12,154	0.64
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/07/2055 - 01/08/2055	31,300	29,105	1.53
4.500% due 01/08/2055	99,600	95,236	5.00
6.000% due 01/08/2055	91,100	92,494	4.86
		290,972	15.28
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (c)			
0.125% due 15/10/2025	3,832	3,819	0.20
0.125% due 15/07/2026	12,953	12,843	0.67
0.125% due 15/10/2026 (e)	37,093	36,671	1.93
0.125% due 15/04/2027 (e)	20,335	19,912	1.05
0.125% due 15/01/2030 (e)	63,458	59,905	3.15
0.125% due 15/07/2030 (e)	17,390	16,341	0.86
0.125% due 15/01/2031 (e)	30,189	27,981	1.47
0.125% due 15/07/2031 (e)	92,619	85,265	4.48
0.125% due 15/01/2032 (e)	29,044	26,336	1.38
0.125% due 15/02/2051	10,115	5,515	0.29
0.125% due 15/02/2052	2,650	1,417	0.07
0.250% due 15/07/2029 (e)	54,855	52,691	2.77
0.250% due 15/02/2050	5,739	3,337	0.18
0.375% due 15/01/2027 (e)	26,239	25,883	1.36
0.375% due 15/07/2027	3,829	3,778	0.20
0.500% due 15/01/2028 (e)	$ 99,906	$ 98,063	5.15
0.625% due 15/01/2026	7,884	7,841	0.41
0.625% due 15/07/2032 (e)	69,220	64,594	3.39
0.625% due 15/02/2043	8,064	5,999	0.31
0.750% due 15/07/2028 (e)	42,118	41,613	2.19
0.750% due 15/02/2042 (e)	22,571	17,542	0.92
0.750% due 15/02/2045	11,701	8,550	0.45
0.875% due 15/01/2029	2,058	2,026	0.11
0.875% due 15/02/2047 (e)	21,394	15,515	0.81
1.000% due 15/02/2046 (e)	25,708	19,497	1.02
1.000% due 15/02/2048 (e)	20,040	14,752	0.77
1.000% due 15/02/2049 (e)	23,072	16,757	0.88
1.125% due 15/01/2033 (e)	56,103	53,635	2.82
1.375% due 15/07/2033 (e)	30,523	29,656	1.56
1.375% due 15/02/2044 (e)	35,468	29,806	1.57
1.500% due 15/02/2053	13,704	10,865	0.57
1.625% due 15/10/2027 (e)	61,721	62,500	3.28
1.625% due 15/10/2029 (e)	48,626	49,238	2.59
1.750% due 15/01/2034 (e)	15,653	15,524	0.82
1.875% due 15/07/2034 (e)	46,410	46,472	2.44
2.125% due 15/04/2029	11,615	11,930	0.63
2.125% due 15/01/2035 (e)	22,869	23,256	1.22
2.125% due 15/02/2040	7,480	7,389	0.39
2.125% due 15/02/2041	11,527	11,291	0.59
2.125% due 15/02/2054	8,361	7,658	0.40
2.375% due 15/10/2028	13,091	13,581	0.71
3.625% due 15/04/2028 (e)	50,335	53,534	2.81
		1,120,778	58.87
Total United States		1,453,478	76.34
Total Transferable Securities		**$ 3,228,921**	**169.59**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	5,172,559	51,580	2.71
Total Investment Funds		**$ 51,580**	**2.71**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR December Futures	Short	12/2025	810	$ (882)	(0.05)
3-Month EURIBOR December Futures	Long	12/2026	810	682	0.04
3-Month EURIBOR September Futures	Short	09/2025	813	(79)	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR September Futures	Long	09/2026	813	$ 409	0.02
Australia Government 3-Year Note September Futures	Short	09/2025	205	(52)	0.00
Australia Government 10-Year Bond September Futures	Long	09/2025	34	21	0.00
Canada Government 10-Year Bond September Futures	Long	09/2025	16	13	0.00
Euro-Bobl September Futures	Short	09/2025	46	29	0.00
Euro-BTP September Futures	Long	09/2025	177	55	0.00
Euro-Bund September Futures	Short	09/2025	155	146	0.01
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	71	187	0.01
Euro-Oat September Futures	Short	09/2025	10	12	0.00
Euro-Schatz September Futures	Short	09/2025	1,132	219	0.01
Japan Government 10-Year Bond September Futures	Long	09/2025	4	11	0.00
Short Euro-BTP Italy Government Bond September Futures	Long	09/2025	162	(46)	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2025	704	(553)	(0.03)
U.S. Treasury 5-Year Note September Futures	Long	09/2025	628	742	0.04
U.S. Treasury 10-Year Note September Futures	Short	09/2025	1,036	(1,948)	(0.10)
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	105	(195)	(0.01)
U.S. Treasury Long-Term Bond September Futures	Long	09/2025	96	270	0.01
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	55	(156)	(0.01)
United Kingdom Long Gilt September Futures	Short	09/2025	114	(253)	(0.01)
				$ (1,368)	(0.07)

PURCHASED OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.938	15/12/2025	551	$ 275	$ 24	0.00

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - ICE Euribor December 2025 Futures	€ 97.813	12/12/2025	551	$ (368)	$ (105)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (1,449)**	**(0.08)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 15,000	$ 76	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	9,111	(6)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	10,700	456	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2029	¥ 5,177,000	191	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	$ 22,000	6,109	0.32
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	13,500	2,223	0.12
Receive(1)	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	152,340	(1,414)	(0.07)
Pay	1-Day USD-SOFR Compounded-OIS	3.701	15/11/2034	64,400	216	0.01
Receive(1)	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	5,504	(100)	(0.01)
Receive(1)	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	38,750	(827)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	4.700	15/02/2026	42,950	(17)	0.00
Receive(1)	6-Month EUR-EURIBOR	1.830	17/09/2027	€ 26,300	96	0.01
Receive(1)	6-Month EUR-EURIBOR	2.000	17/09/2027	138,000	50	0.00
Receive(1)	6-Month EUR-EURIBOR	2.112	02/09/2027	14,800	(40)	0.00
Receive(1)	6-Month EUR-EURIBOR	2.120	03/09/2027	31,200	(91)	(0.01)
Pay(1)	6-Month EUR-EURIBOR	2.250	17/09/2035	151,540	210	0.01
Receive(1)	6-Month EUR-EURIBOR	2.250	17/09/2055	50,810	3,374	0.18
Receive	CPTFEMU	1.529	15/05/2027	14,400	37	0.00
Receive	CPTFEMU	2.359	15/08/2030	25,700	113	0.01
Pay	CPTFEMU	2.680	15/04/2053	4,400	638	0.03
Receive	CPTFEMU	2.720	15/06/2032	61,100	(1,916)	(0.10)
Pay	CPURNSA	1.760	04/11/2029	$ 23,300	(4,037)	(0.21)
Pay	CPURNSA	1.883	20/11/2029	300	(49)	0.00
Pay	CPURNSA	1.954	03/06/2029	6,200	(958)	(0.05)
Pay	CPURNSA	1.998	25/07/2029	1,800	(266)	(0.01)
Pay	CPURNSA	2.364	10/05/2028	800	(86)	(0.01)
Pay	CPURNSA	2.370	06/06/2028	12,900	(1,393)	(0.07)
Pay	CPURNSA	2.379	09/07/2028	700	(74)	0.00
Receive	CPURNSA	2.573	26/08/2028	2,200	174	0.01
Receive	CPURNSA	2.645	10/09/2028	3,600	255	0.01
Receive	CPURNSA	2.690	01/06/2026	2,300	227	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	CPURNSA	2.820%	05/02/2026	$ 3,900	$ (12)	0.00
Pay	CPURNSA	2.842	13/02/2026	4,100	(11)	0.00
Pay	CPURNSA	3.043	21/02/2026	10,700	(7)	0.00
Pay	UKRPI	3.500	15/08/2034	£ 25,400	770	0.04
Pay	UKRPI	4.040	15/04/2029	11,500	371	0.02
Pay	UKRPI	4.143	15/10/2032	7,800	13	0.00
Receive	UKRPI	4.615	15/02/2027	15,600	576	0.03
					$ 4,871	0.26
Total Centrally Cleared Financial Derivative Instruments					**$ 4,871**	**0.26**

(1) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	3.650%	04/12/2025	218,300	$ 492	$ 699	0.04

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	$100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	7,800	$ (356)	$ (213)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.440%	25/01/2027	7,400	$ (66)	$ (73)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.440	25/01/2027	7,400	(66)	(46)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.740	08/09/2025	8,000	(185)	(155)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.740	08/09/2025	8,000	(185)	(53)	0.00
GLM	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.350	07/01/2027	24,700	(225)	(222)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.350	07/01/2027	24,700	(225)	(174)	(0.01)
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.465	04/12/2025	17,700	(213)	(191)	(0.01)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.465	04/12/2025	17,700	(213)	(11)	0.00
	Call - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.500	14/01/2027	50,400	(461)	(553)	(0.03)
	Put - OTC 2-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.500	14/01/2027	50,400	(462)	(292)	(0.02)
MYC	Call - OTC 1-Year Interest Rate Swap	6-Month GBP-SONIA	Receive	3.150	04/12/2025	218,300	(161)	(191)	(0.01)
MYI	Put - OTC 5-Year Interest Rate Swap	6-Month GBP-SONIA	Pay	4.000	15/08/2025	63,500	(464)	(58)	0.00
							$ (2,926)	$ (2,019)	(0.11)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.8 Index	0.500%	17/10/2057	$ 222	$ (12)	$ 12	$ 0	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	2,500	(5)	18	13	0.00
					$ (17)	$ 30	$ 13	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD	12	$	9	$ 0	$ 0	$ 0	0.00
	07/2025	CNH	10,645		1,478	0	(10)	(10)	0.00
	07/2025	€	8,830		10,339	0	(26)	(26)	0.00
	07/2025	$	72,067	AUD	110,940	638	0	638	0.03
	07/2025		109	€	96	4	0	4	0.00
	07/2025		50,746	NZD	84,324	443	0	443	0.02
	08/2025	AUD	110,940	$	72,109	0	(642)	(642)	(0.03)
	08/2025	CNH	28,460		3,971	0	(17)	(17)	0.00
	08/2025	NZD	84,324		50,802	0	(443)	(443)	(0.02)
	08/2025	$	9	CAD	12	0	0	0	0.00
	08/2025		10,362	€	8,830	26	0	26	0.00
BOA	07/2025	AUD	1,033	$	673	0	(4)	(4)	0.00
	07/2025	DKK	8,406		1,280	0	(43)	(43)	0.00
	07/2025	€	460,539		523,656	0	(16,949)	(16,949)	(0.89)
	07/2025	KRW	1,881,729		1,380	0	(11)	(11)	0.00
	07/2025	SEK	32,580		3,396	0	(23)	(23)	0.00
	07/2025	$	1,219	IDR	19,884,080	6	0	6	0.00
	07/2025		515	SGD	659	3	0	3	0.00
	08/2025	CNH	7,261	$	1,015	0	(3)	(3)	0.00
	08/2025	SGD	657		515	0	(3)	(3)	0.00
	08/2025	TWD	456		14	0	(2)	(2)	0.00
BPS	07/2025	BRL	200		35	0	(2)	(2)	0.00
	07/2025	£	599		808	0	(13)	(13)	0.00
	07/2025	KRW	15,046		11	0	0	0	0.00
	07/2025	NOK	2,925		289	0	0	0	0.00
	07/2025	SEK	4,100		427	0	(3)	(3)	0.00
	07/2025	THB	1,445		44	0	(1)	(1)	0.00
	07/2025	TWD	90,282		2,778	0	(330)	(330)	(0.02)
	07/2025	$	1,220	BRL	6,791	24	0	24	0.00
	07/2025		108	€	94	2	0	2	0.00
	07/2025		2,558	IDR	41,728,880	12	0	12	0.00
	07/2025		4,014	¥	577,900	0	(13)	(13)	0.00
	07/2025		3,529	SEK	33,810	19	0	19	0.00
	07/2025		180	THB	5,896	2	0	2	0.00
	07/2025		689	TWD	20,513	16	0	16	0.00
	08/2025	CNH	15,772	$	2,208	0	(2)	(2)	0.00
	08/2025	TWD	74,894		2,298	0	(306)	(306)	(0.02)
	08/2025	$	1,448	INR	125,817	16	0	16	0.00
	08/2025		3,953	TWD	114,963	43	0	43	0.00
BRC	07/2025	AUD	253	$	163	0	(2)	(2)	0.00
	07/2025	£	1,850		2,498	0	(37)	(37)	0.00
	07/2025	ILS	13,330		3,829	0	(130)	(130)	(0.01)
	07/2025	KRW	209,901		154	0	(2)	(2)	0.00
	07/2025	NOK	2,259		222	0	(1)	(1)	0.00
	07/2025	PLN	638		170	0	(6)	(6)	0.00
	07/2025	$	1,035	€	911	35	0	35	0.00
	07/2025		323,455	£	237,728	2,316	0	2,316	0.12
	07/2025		1,899	ILS	6,410	5	0	5	0.00
	07/2025		36	KRW	49,571	1	0	1	0.00
	07/2025		1,776	ZAR	32,099	28	0	28	0.00
	08/2025	£	237,728	$	323,499	0	(2,319)	(2,319)	(0.12)
	09/2025	PEN	5,220		1,429	0	(39)	(39)	0.00
CBK	07/2025	CAD	25		18	0	0	0	0.00
	07/2025	DKK	493,592		75,176	0	(2,484)	(2,484)	(0.13)
	07/2025	£	6,558		8,788	0	(199)	(199)	(0.01)
	07/2025	¥	290,700		2,042	29	0	29	0.00
	07/2025	KRW	12,806,732		9,345	0	(124)	(124)	(0.01)
	07/2025	SEK	10,800		1,138	4	0	4	0.00
	07/2025	THB	75,624		2,274	0	(55)	(55)	0.00
	07/2025	TWD	156,624		4,814	0	(578)	(578)	(0.03)
	07/2025	$	2,297	CNY	16,467	2	0	2	0.00
	07/2025		1,764	IDR	28,719,442	5	0	5	0.00
	07/2025		31,649	SEK	301,179	69	(116)	(47)	0.00
	07/2025		1,185	TWD	35,113	24	0	24	0.00
	08/2025	CNH	3,389	$	471	0	(3)	(3)	0.00
	08/2025	SEK	198,675		21,007	116	0	116	0.01
	08/2025	TWD	171,654		5,267	0	(699)	(699)	(0.04)
	08/2025	$	10,839	INR	934,214	35	(7)	28	0.00
	09/2025	MXN	5,334	$	278	0	(2)	(2)	0.00
	12/2025	PEN	1,508		407	0	(16)	(16)	0.00
DUB	07/2025	AUD	493		317	0	(6)	(6)	0.00
	07/2025	ILS	6,473		1,868	0	(55)	(55)	0.00
	07/2025	KRW	218,179		160	0	(1)	(1)	0.00
	07/2025	SGD	68		53	0	(1)	(1)	0.00
	07/2025	$	33,425	DKK	212,859	66	0	66	0.00
	07/2025		535,790	€	461,848	6,351	0	6,351	0.33
	07/2025		150	IDR	2,444,491	0	0	0	0.00
	07/2025		254	TWD	7,563	6	0	6	0.00
	08/2025	DKK	212,342	$	33,425	0	(66)	(66)	0.00
	08/2025	€	460,836		535,790	0	(6,343)	(6,343)	(0.33)
	08/2025	$	5,024	INR	433,520	21	(2)	19	0.00
	09/2025	MXN	78	$	4	0	0	0	0.00
FAR	07/2025	AUD	109,161		70,430	0	(1,108)	(1,108)	(0.06)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	CHF	3,946	$	4,792	$ 0	$ (165)	$ (165)	(0.01)
	07/2025	CNH	5,415		754	0	(3)	(3)	0.00
	07/2025	¥	13,756,613		95,893	655	0	655	0.03
	07/2025	SGD	171		133	0	(1)	(1)	0.00
	07/2025	$	16,220	BRL	92,736	771	0	771	0.04
	07/2025		5,189	CHF	4,154	30	0	30	0.00
	07/2025		45,461	DKK	289,311	58	0	58	0.00
	07/2025		55,026	¥	8,009,554	425	0	425	0.02
	07/2025		4,678	PLN	17,254	94	0	94	0.01
	07/2025		414	SGD	528	1	0	1	0.00
	08/2025	CHF	4,137	$	5,189	0	(30)	(30)	0.00
	08/2025	CNH	16,647		2,326	0	(6)	(6)	0.00
	08/2025	DKK	288,602		45,461	0	(58)	(58)	0.00
	08/2025	¥	7,980,099		55,026	0	(425)	(425)	(0.02)
	08/2025	SGD	526		414	0	(1)	(1)	0.00
	08/2025	$	2,401	INR	207,630	14	0	14	0.00
	09/2025		3,360	MXN	65,417	75	0	75	0.00
GLM	07/2025	BRL	99,515	$	18,053	0	(181)	(181)	(0.01)
	07/2025	TWD	15,569		479	0	(57)	(57)	0.00
	07/2025	$	418	IDR	6,812,385	1	0	1	0.00
	07/2025		161	SGD	205	0	0	0	0.00
	07/2025		75	TWD	2,434	9	0	9	0.00
	08/2025	SGD	204	$	161	0	0	0	0.00
	08/2025	$	122	TWD	3,996	17	0	17	0.00
	10/2025		18,053	BRL	101,793	173	0	173	0.01
JPM	07/2025	CHF	213	$	260	0	(8)	(8)	0.00
	07/2025	CNH	10,260		1,422	0	(12)	(12)	0.00
	07/2025	£	31,042		41,819	0	(719)	(719)	(0.04)
	07/2025	KRW	1,201,925		878	0	(10)	(10)	0.00
	07/2025	PLN	6,856		1,826	0	(71)	(71)	0.00
	07/2025	SGD	4,541		3,535	0	(30)	(30)	0.00
	07/2025	TWD	91,385		2,810	0	(336)	(336)	(0.02)
	07/2025	$	8,419	PLN	31,118	189	0	189	0.01
	07/2025		337	SGD	431	2	0	2	0.00
	07/2025		509	ZAR	9,101	2	0	2	0.00
	08/2025	CNH	26,611	$	3,710	0	(19)	(19)	0.00
	08/2025	SGD	430		337	0	(2)	(2)	0.00
	08/2025	TWD	89,095		2,734	0	(363)	(363)	(0.02)
	08/2025	$	1,618	INR	140,326	14	0	14	0.00
	08/2025		1,933	TWD	57,254	57	0	57	0.00
MBC	07/2025	CAD	57,672	$	41,990	0	(276)	(276)	(0.01)
	07/2025	CNH	4,918		683	0	(5)	(5)	0.00
	07/2025	¥	628,335		4,373	23	0	23	0.00
	07/2025	PLN	4,902		1,309	0	(47)	(47)	0.00
	07/2025	SGD	10,909		8,504	0	(62)	(62)	0.00
	07/2025	THB	37,962		1,147	0	(22)	(22)	0.00
	07/2025	TWD	43,823		1,345	0	(164)	(164)	(0.01)
	07/2025	$	41,989	CAD	57,718	311	0	311	0.02
	07/2025		17,685	€	15,145	93	0	93	0.01
	07/2025		9,707	£	7,164	110	0	110	0.01
	07/2025		437	IDR	7,098,523	0	0	0	0.00
	07/2025		8,890	SGD	11,496	136	0	136	0.01
	07/2025		50	TWD	1,492	1	0	1	0.00
	08/2025	CAD	57,621	$	41,989	0	(312)	(312)	(0.02)
	08/2025	CNH	13,618		1,894	0	(15)	(15)	0.00
	08/2025	SGD	11,470		8,890	0	(138)	(138)	(0.01)
	08/2025	TWD	66,983		2,067	0	(261)	(261)	(0.01)
MYI	07/2025	¥	753,738		5,220	2	0	2	0.00
	07/2025		$739	€	631	2	0	2	0.00
	07/2025		464	£	338	0	0	0	0.00
	07/2025		17,382	¥	2,535,044	168	0	168	0.01
	07/2025		575	NOK	5,800	0	(2)	(2)	0.00
	07/2025		24	PLN	90	0	0	0	0.00
	08/2025	CNH	16,968	$	2,370	0	(8)	(8)	0.00
	08/2025	¥	2,525,725		17,382	0	(168)	(168)	(0.01)
	08/2025	NOK	5,799		575	2	0	2	0.00
	08/2025	$	3,069	¥	441,350	0	(2)	(2)	0.00
RYL	07/2025		3,419	SEK	32,810	24	0	24	0.00
SCX	07/2025	CNY	16,505	$	2,304	1	0	1	0.00
	07/2025	ILS	98		28	0	(1)	(1)	0.00
	07/2025	¥	83,915		581	0	0	0	0.00
	07/2025	TWD	4,736		163	0	0	0	0.00
	07/2025	$	24,621	£	18,098	179	0	179	0.01
	07/2025		1,944	IDR	31,682,195	7	0	7	0.00
	07/2025		1,775	SGD	2,290	23	0	23	0.00
	07/2025		408	TWD	12,125	9	0	9	0.00
	08/2025	CNH	29,233	$	4,092	0	(4)	(4)	0.00
	08/2025	SGD	2,285		1,775	0	(23)	(23)	0.00
	08/2025	TWD	24,583		753	0	(101)	(101)	(0.01)
	08/2025	$	2,304	CNY	16,460	1	0	1	0.00
	08/2025		1,694	INR	145,458	0	(2)	(2)	0.00
	08/2025		581	¥	83,606	0	0	0	0.00
SOG	07/2025		292	€	253	6	0	6	0.00
	07/2025		2,564	¥	370,171	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	60	NOK	604	$ 0	$ 0	$ 0	0.00
	08/2025	¥	368,812	$	2,564	2	0	2	0.00
	08/2025	NOK	604		60	0	0	0	0.00
	08/2025	$	10	INR	838	0	0	0	0.00
SSB	07/2025	£	468,258	$	634,030	0	(7,647)	(7,647)	(0.40)
	07/2025	$	5,337	€	4,602	65	0	65	0.00
	07/2025		336,379	£	245,318	0	(208)	(208)	(0.01)
	08/2025	£	245,318	$	336,422	203	0	203	0.01
UAG	07/2025	ILS	980		273	0	(18)	(18)	0.00
	07/2025	¥	202,765		1,401	0	(3)	(3)	0.00
	07/2025	KRW	186,335		137	0	0	0	0.00
	07/2025	NOK	1,219		120	0	0	0	0.00
	07/2025	SEK	320,196		33,323	0	(274)	(274)	(0.01)
	07/2025	THB	6,028		181	0	(4)	(4)	0.00
	07/2025	$	137	KRW	186,425	0	0	0	0.00
	08/2025		1,468	CNH	10,522	6	0	6	0.00
WST	07/2025	€	13,233	$	15,418	0	(115)	(115)	(0.01)
	07/2025	NZD	84,324		50,290	0	(899)	(899)	(0.05)
	07/2025	$	29,535	¥	4,253,391	0	(89)	(89)	0.00
	08/2025	¥	4,237,737	$	29,535	89	0	89	0.00
	08/2025	$	12,826	€	10,914	13	0	13	0.00
						$ 14,430	$ (46,616)	$ (32,186)	(1.69)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income and Investor CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF	23,344	$	29,227	$ 0	$ (99)	$ (99)	(0.01)
	08/2025	$	29,227	CHF	23,247	99	0	99	0.01
BOA	07/2025	CHF	4	$	5	0	0	0	0.00
BRC	07/2025	$	30	CHF	24	1	0	1	0.00
CBK	07/2025	CHF	435	$	534	0	(12)	(12)	0.00
	07/2025	$	7	CHF	6	0	0	0	0.00
FAR	07/2025	CHF	23,209	$	28,990	0	(166)	(166)	(0.01)
	07/2025	$	27,798	CHF	22,891	960	0	960	0.05
	08/2025		28,990		23,113	167	0	167	0.01
MBC	07/2025	CHF	1	$	1	0	0	0	0.00
	07/2025	$	27,776	CHF	22,826	899	0	899	0.05
MYI	07/2025	CHF	43	$	52	0	(1)	(1)	0.00
RBC	07/2025	$	27,133	CHF	22,252	822	0	822	0.04
						$ 2,948	$ (278)	$ 2,670	0.14

As at 30 June 2025, the Institutional USD (Currency Exposure) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	1,439	$	935	$ 0	$ (8)	$ (8)	0.00
	07/2025	£	141		194	0	0	0	0.00
	07/2025	NZD	551		332	0	(3)	(3)	0.00
	07/2025	$	3,420	€	3,010	113	0	113	0.01
	08/2025		935	AUD	1,439	8	0	8	0.00
	08/2025		194	£	141	0	0	0	0.00
	08/2025		332	NZD	551	3	0	3	0.00
BOA	07/2025		16,250	€	14,291	526	0	526	0.03
BPS	07/2025		260	CAD	359	2	0	2	0.00
	07/2025		101	SEK	968	1	0	1	0.00
BRC	07/2025	€	118	$	135	0	(3)	(3)	0.00
	07/2025	£	17,151		23,336	0	(167)	(167)	(0.01)
	07/2025	$	3,460	€	3,058	129	0	129	0.01
	07/2025		6,179	£	4,581	98	0	98	0.01
	07/2025		24	¥	3,472	0	0	0	0.00
	08/2025		23,339	£	17,151	167	0	167	0.01
CBK	07/2025	¥	8	$	0	0	0	0	0.00
	07/2025	$	66	CAD	92	1	0	1	0.00
	07/2025		0	DKK	0	0	0	0	0.00
	07/2025		386	£	288	9	0	9	0.00
	07/2025		78	SEK	751	1	0	1	0.00
DUB	07/2025	DKK	351	$	55	0	0	0	0.00
	07/2025	€	20,738		24,058	0	(285)	(285)	(0.02)
	07/2025	$	137	AUD	213	2	0	2	0.00
	08/2025		55	DKK	350	0	0	0	0.00
	08/2025		24,058	€	20,692	285	0	285	0.01
FAR	07/2025	DKK	477	$	75	0	0	0	0.00
	07/2025	¥	158,982		1,092	0	(8)	(8)	0.00
	07/2025	$	686	AUD	1,064	11	0	11	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 1,361	¥ 195,185	$ 0	$ (9)	$ (9)	0.00
	07/2025	502	SEK 4,805	3	0	3	0.00
	08/2025	75	DKK 475	0	0	0	0.00
	08/2025	1,092	¥ 158,397	8	0	8	0.00
IND	07/2025	SEK 6,532	$ 690	5	0	5	0.00
	08/2025	$ 690	SEK 6,518	0	(5)	(5)	0.00
JPM	07/2025	125	DKK 827	5	0	5	0.00
	07/2025	274	NZD 460	5	0	5	0.00
MBC	07/2025	CAD 2,430	$ 1,768	0	(13)	(13)	0.00
	07/2025	£ 381	517	0	(6)	(6)	0.00
	07/2025	$ 104	AUD 162	2	0	2	0.00
	07/2025	1,241	CAD 1,704	8	0	8	0.00
	07/2025	569	€ 496	13	0	13	0.00
	07/2025	194	£ 141	0	(1)	(1)	0.00
	07/2025	466	¥ 67,131	0	(1)	(1)	0.00
	07/2025	55	NZD 92	1	0	1	0.00
	08/2025	1,768	CAD 2,426	13	0	13	0.00
MYI	07/2025	¥ 53,462	$ 367	0	(3)	(3)	0.00
	07/2025	$ 52	¥ 7,473	0	0	0	0.00
	08/2025	367	53,265	3	0	3	0.00
SCX	07/2025	¥ 596	$ 4	0	0	0	0.00
	08/2025	$ 4	¥ 593	0	0	0	0.00
SOG	07/2025	¥ 88,238	$ 611	0	0	0	0.00
	08/2025	$ 611	¥ 87,914	0	0	0	0.00
SSB	07/2025	199	CAD 275	2	0	2	0.00
	07/2025	17,146	£ 12,663	207	0	207	0.01
UAG	07/2025	195	¥ 28,236	0	0	0	0.00
				$ 1,631	$ (512)	$ 1,119	0.06

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 221,607	$ 259,475	$ 0	$ (658)	$ (658)	(0.03)
	07/2025	$ 268,485	€ 236,296	8,892	0	8,892	0.47
	08/2025	260,043	221,607	657	0	657	0.03
BOA	07/2025	277,093	243,695	8,969	0	8,969	0.47
BPS	07/2025	€ 1,123	$ 1,297	0	(21)	(21)	0.00
BRC	07/2025	7,438	8,514	0	(218)	(218)	(0.01)
	07/2025	$ 276,832	€ 243,767	9,315	0	9,315	0.49
CBK	07/2025	€ 4,001	$ 4,594	0	(102)	(102)	(0.01)
	07/2025	$ 265	€ 230	5	0	5	0.00
DUB	07/2025	€ 221,825	$ 257,340	0	(3,051)	(3,051)	(0.16)
	08/2025	$ 257,340	€ 221,339	3,047	0	3,047	0.16
MBC	07/2025	€ 70,620	$ 81,930	0	(968)	(968)	(0.05)
	07/2025	$ 19	€ 17	0	0	0	0.00
				$ 30,885	$ (5,018)	$ 25,867	1.36

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income and R Class GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 10,403	$ 14,275	$ 19	$ 0	$ 19	0.00
	08/2025	$ 14,277	£ 10,403	0	(19)	(19)	0.00
BOA	07/2025	£ 9	$ 12	0	0	0	0.00
BRC	07/2025	11,661	15,865	0	(114)	(114)	(0.01)
	07/2025	$ 15,128	£ 11,204	226	0	226	0.01
	08/2025	15,702	11,539	112	0	112	0.01
CBK	07/2025	£ 264	$ 357	0	(4)	(4)	0.00
JPM	07/2025	42	57	0	(1)	(1)	0.00
	07/2025	$ 15,526	£ 11,525	267	0	267	0.01
MBC	07/2025	£ 478	$ 648	0	(7)	(7)	0.00
SSB	07/2025	11,417	15,655	10	0	10	0.00
	07/2025	$ 15,676	£ 11,577	189	0	189	0.01
	08/2025	15,657	11,417	0	(9)	(9)	0.00
UAG	07/2025	£ 33	$ 45	0	(1)	(1)	0.00
				$ 823	$ (155)	$ 668	0.03

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 55,980	$ 43,717	$ 0	$ (235)	$ (235)	(0.01)
	08/2025	$ 43,717	SGD 55,849	242	0	242	0.01
CBK	07/2025	SGD 3,447	$ 2,686	0	(21)	(21)	0.00
DUB	07/2025	$ 55,482	SGD 71,475	636	0	636	0.04
FAR	07/2025	SGD 120,727	$ 94,660	0	(128)	(128)	(0.01)
	07/2025	$ 109,728	SGD 141,175	1,115	0	1,115	0.06
	08/2025	94,660	120,439	139	0	139	0.01
GLM	07/2025	SGD 52,781	$ 41,407	0	(34)	(34)	0.00
	08/2025	$ 41,407	SGD 52,654	38	0	38	0.00
JPM	07/2025	SGD 56,279	$ 43,954	0	(234)	(234)	(0.01)
	07/2025	$ 117,602	SGD 151,062	1,003	0	1,003	0.05
	08/2025	43,954	56,149	241	0	241	0.01
MBC	07/2025	SGD 139,463	$ 107,844	0	(1,656)	(1,656)	(0.09)
	07/2025	$ 85,437	SGD 109,605	619	0	619	0.03
	08/2025	107,844	139,143	1,678	0	1,678	0.09
SCX	07/2025	SGD 23,721	$ 18,392	0	(234)	(234)	(0.01)
	08/2025	$ 18,392	SGD 23,668	237	0	237	0.01
SSB	07/2025	2,598	3,314	4	0	4	0.00
				$ 5,952	$ (2,542)	$ 3,410	0.18
Total OTC Financial Derivative Instruments						**$ 28**	**0.00**
Total Investments						**$ 3,283,951**	**172.48**
Other Current Assets & Liabilities						**$ (1,379,982)**	**(72.48)**
Net Assets						**$ 1,903,969**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

(e) Securities with an aggregate fair value of $1,171,654 (31 December 2024: $1,156,662) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Security with an aggregate fair value of $Nil (31 December 2024: $37,051) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Securities with an aggregate fair value of $6,361 (31 December 2024: $Nil) and cash of $2,250 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $20,316 (31 December 2024: $26,093) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $20,790 (31 December 2024: $10,960) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 3,228,921	$ 0	$ 3,228,921
Investment Funds	51,580	0	0	51,580
Financial Derivative Instruments[3]	391	3,059	0	3,450
Totals	**$ 51,971**	**$ 3,231,980**	**$ 0**	**$ 3,283,951**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 3,368,570	$ 0	$ 3,368,570
Investment Funds	23,521	0	0	23,521
Financial Derivative Instruments[3]	(1,158)	5,608	0	4,450
Totals	$ 22,363	$ 3,374,178	$ 0	$ 3,396,541

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOM	4.450%	09/06/2025	17/07/2025	$ (171,875)	$ (172,343)	(9.05)
	4.450	25/06/2025	17/07/2025	(38,000)	(38,028)	(2.00)
BRC	2.040	11/06/2025	05/09/2025	€ (12,090)	(14,208)	(0.74)
BSN	4.440	18/06/2025	17/07/2025	$ (207,324)	(207,656)	(10.91)
	4.450	09/06/2025	14/07/2025	(311,711)	(312,558)	(16.42)
	4.450	25/06/2025	14/07/2025	(36,498)	(36,525)	(1.92)
CEW	2.040	11/06/2025	05/09/2025	€ (56,160)	(65,997)	(3.47)
CIB	4.440	06/06/2025	18/07/2025	$ (152,830)	(153,301)	(8.05)
DEU	4.480	25/06/2025	02/07/2025	(37,295)	(37,323)	(1.96)
JPS	4.450	25/06/2025	08/07/2025	(9,588)	(9,595)	(0.50)
MEI	2.060	11/06/2025	05/09/2025	€ (41,408)	(48,662)	(2.55)
	2.080	25/06/2025	05/09/2025	(36,491)	(42,850)	(2.25)
SCX	2.080	11/06/2025	11/07/2025	(21,510)	(25,278)	(1.33)
Total Reverse Repurchase Agreements					**$ (1,164,324)**	**(61.15)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 8,977	$ (8,100)	$ 877	$ 1,314	$ (1,330)	$ (16)
BOA	(7,527)	7,210	(317)	(83)	0	(83)
BPS	(554)	570	16	(1,106)	450	(656)
BRC	9,068	(8,830)	238	4,942	(4,430)	512
CBK	(4,122)	4,010	(112)	(267)	(180)	(447)
CIB	N/A	N/A	N/A	(2)	0	(2)
DUB	604	(620)	(16)	(4,955)	4,370	(585)
FAR	2,418	(2,440)	(22)	1,532	(1,280)	252
GLM	(1,690)	(320)	(2,010)	(566)	390	(176)
GST	N/A	N/A	N/A	190	650	840
IND	N/A	N/A	N/A	948	(800)	148
JPM	(20)	180	160	232	(270)	(38)
MBC	(47)	0	(47)	(6,249)	5,100	(1,149)
MYC	508	(560)	(52)	N/A	N/A	N/A
MYI	(65)	80	15	286	0	286
RBC	822	(530)	292	(53)	0	(53)
RYL	24	0	24	(181)	0	(181)
SAL	13	0	13	1	0	1
SCX	92	0	92	5,134	(4,070)	1,064
SOG	6	0	6	(38)	0	(38)
SSB	(7,184)	7,530	346	2	(10)	(8)
TOR	N/A	N/A	N/A	716	(980)	(264)
UAG	(294)	320	26	20	0	20
WST	(1,001)	890	(111)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	71.04	60.64
Transferable securities dealt in on another regulated market*	13.57	11.86
Investment funds	1.35	0.51
Financial derivative instruments dealt in on a regulated market	0.07	0.14
Centrally cleared financial derivative instruments	0.42	0.34
OTC financial derivative instruments	1.50	0.66
Other assets	12.05	25.85
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	3.22	1.26
Canada	1.35	1.94
Cayman Islands	0.31	0.25
Denmark	4.17	3.53
France	9.92	9.24
Germany	7.32	8.33
Hungary	0.19	N/A
Ireland	7.16	6.66
Italy	9.83	11.41
Japan	5.64	4.93
Luxembourg	0.76	0.84
Mexico	0.02	0.08
Netherlands	0.26	0.26
New Zealand	2.64	2.19
Peru	0.02	0.02
Romania	0.19	N/A
Saudi Arabia	0.78	N/A
Spain	1.93	1.61
Supranational	1.00	0.78
Sweden	1.06	1.41
United Kingdom	35.48	25.44
United States	76.34	80.98
Investment Funds	2.71	1.13
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.07)	0.10
Purchased Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.26	0.02
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.04	N/A
Written Options		
Inflation-Capped Options	(0.01)	(0.01)
Interest Rate Swaptions	(0.11)	(0.09)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.04
Forward Foreign Currency Contracts	(1.69)	1.43
Hedged Forward Foreign Currency Contracts	1.77	(1.28)
Other Current Assets & Liabilities	(72.48)	(62.50)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Altice France S.A.					
5.279% due 02/02/2026	€	6,583	$	6,826	0.01
7.779% due 15/08/2028		25,252		26,747	0.03
9.756% due 15/08/2028	$	155,366		141,167	0.14
American Airlines, Inc.					
6.522% due 20/04/2028		16,205		16,123	0.02
Avolon TLB Borrower U.S. LLC					
6.071% due 24/06/2030		4,061		4,069	0.00
Carnival Corp.					
6.312% due 18/10/2028		9,739		9,759	0.01
Charter Communications Operating LLC					
6.548% due 15/12/2031		32,429		32,516	0.03
Clover Holdings SPV LLC					
15.000% due 09/12/2027		465		464	0.00
DirecTV Financing LLC					
9.541% due 02/08/2027		1,264		1,270	0.00
Envision Healthcare Corp.					
12.235% due 03/11/2028		63,333		65,233	0.07
Finastra USA, Inc.					
0.500% - 11.573% due 13/09/2029 µ		2,979		2,998	0.00
0.500% - 11.573% due 13/09/2029		28,362		28,539	0.03
Flutter Financing BV					
6.046% due 30/11/2030		9,949		9,937	0.01
Forward Air Corp.					
8.780% due 19/12/2030		119		119	0.00
iHeartCommunications, Inc.					
10.216% due 01/05/2029		252,461		206,492	0.21
Lealand Finance Co. BV					
7.441% due 30/06/2027		2,771		1,815	0.00
Lealand Finance Co. BV (5.441% Cash and 3.000% PIK)					
3.000% - 5.441% due 31/12/2027 (d)		7,399		3,884	0.00
MPH Acquisition Holdings LLC					
8.030% due 31/12/2030		8,180		8,073	0.01
Numericable Group S.A.					
5.186% due 31/07/2025	€	7,780		8,035	0.01
9.250% due 31/07/2025	$	5,586		4,874	0.01
OCS Group Holdings Ltd.					
9.961% due 28/11/2031	£	12,300		16,826	0.02
Pantheon Senior Debt Secondaries					
6.317% due 26/03/2026 (l)	$	31,300		31,300	0.03
Poseidon Bidco SASU					
6.980% due 13/03/2030	€	42,400		34,093	0.03
Project Alfa					
4.256% due 27/02/2026 (l)		17,861		20,966	0.02
Project Hudson					
7.730% due 29/05/2026	$	39,200		39,769	0.04
Republic of Panama					
4.103% due 05/03/2027	€	74,800		88,439	0.09
4.804% due 01/04/2027		233,400		275,254	0.28
SCUR-Alpha 1503 GmbH					
7.656% - 7.686% due 29/03/2030		62,100		71,905	0.07
9.780% due 29/03/2030	$	111,167		105,269	0.11
Subcalidora					
7.730% due 14/08/2029	€	51,900		61,227	0.06
Syniverse Holdings, Inc.					
11.296% due 13/05/2027	$	38,703		36,848	0.04
Thames Water Utilities Ltd.					
0.300% - 5.234% due 28/11/2025	£	36,267		36,404	0.04
TransDigm, Inc.					
6.796% due 28/02/2031	$	82,340		82,580	0.08
7.046% due 22/03/2030		31,771		31,921	0.03
Turkiye Vakiflar Bankasi T.A.O.					
5.001% due 15/12/2028	€	10,600		12,489	0.01
U.S. Renal Care, Inc.					
9.441% due 20/06/2028	$	24,605		23,354	0.02
Westmoreland Coal Co.					
8.000% due 15/03/2029		1,530		604	0.00
Windstream Services LLC					
9.177% due 01/10/2031	$	50,000	$	50,313	0.05
				1,598,501	1.61
CORPORATE BONDS & NOTES					
BANKING & FINANCE					
ABN AMRO Bank NV					
6.339% due 18/09/2027		3,200		3,270	0.00
6.575% due 13/10/2026		113,000		113,591	0.11
AGFC Capital Trust					
6.268% due 15/01/2067		23,000		16,079	0.02
Alamo Re Ltd.					
12.058% due 07/06/2027		17,400		18,157	0.02
15.544% due 08/06/2026		18,000		18,702	0.02
Ambac Assurance Corp.					
5.100% (i)		0		0	0.00
American Assets Trust LP					
3.375% due 01/02/2031		3,800		3,405	0.00
6.150% due 01/10/2034		16,200		16,200	0.02
Americold Realty Operating Partnership LP					
5.600% due 15/05/2032		15,500		15,583	0.02
Armor Holdco, Inc.					
8.500% due 15/11/2029		800		767	0.00
Armor RE Ltd.					
12.808% due 07/01/2032		2,700		2,705	0.00
14.558% due 07/05/2031		6,800		7,048	0.01
Army Hawaii Family Housing Trust Certificates					
4.826% due 15/06/2050		100,120		72,025	0.07
Arthur J Gallagher & Co.					
4.600% due 15/12/2027		7,000		7,055	0.01
4.850% due 15/12/2029		4,900		4,975	0.01
Athene Global Funding					
3.046% due 23/02/2027	€	98,000		115,621	0.12
Avolon Holdings Funding Ltd.					
2.528% due 18/11/2027	$	165,597		157,483	0.16
Baldwin Re Ltd.					
6.334% due 07/07/2028		1,800		1,800	0.00
Banca Monte dei Paschi di Siena SpA					
1.875% due 09/01/2026	€	33,400		39,060	0.04
Banco Bilbao Vizcaya Argentaria S.A.					
5.381% due 13/03/2029	$	84,800		87,380	0.09
6.033% due 13/03/2035		54,300		56,645	0.06
6.138% due 14/09/2028		17,000		17,593	0.02
Banco Espirito Santo S.A.					
2.625% due 08/05/2017 ^	€	16,200		4,469	0.00
4.750% due 15/01/2018 ^		8,100		2,234	0.00
Banco Santander S.A.					
3.250% due 02/04/2029		40,400		48,041	0.05
4.250% due 11/04/2027	$	2,800		2,794	0.00
5.538% due 14/03/2030		123,300		127,176	0.13
5.552% due 14/03/2028		87,800		89,239	0.09
5.565% due 17/01/2030		89,800		93,260	0.09
5.776% due 14/03/2028 (m)		37,600		37,828	0.04
6.033% due 17/01/2035		5,100		5,375	0.01
6.527% due 07/11/2027		41,800		42,915	0.04
6.607% due 07/11/2028		26,200		27,954	0.03
Bank of America Corp.					
4.827% due 22/07/2026		3,300		3,300	0.00
5.202% due 25/04/2029		46,500		47,529	0.05
Bank of Montreal					
4.567% due 10/09/2027		40,170		40,274	0.04
5.274% due 10/09/2027		63,500		63,702	0.06
Bank of Nova Scotia					
4.404% due 08/09/2028		64,500		64,627	0.07
5.391% due 08/09/2028		61,100		61,380	0.06
Banque Federative du Credit Mutuel S.A.					
5.194% due 16/02/2028		37,500		38,214	0.04
5.440% due 16/02/2028		33,000		33,168	0.03
Barclays PLC					
4.837% due 10/09/2028		51,700		52,109	0.05
4.942% due 10/09/2030		47,300		47,666	0.05
4.972% due 16/05/2029		89,115		90,063	0.09
5.501% due 09/08/2028		41,084		41,910	0.04
5.674% due 12/03/2028		11,200		11,416	0.01
5.690% due 12/03/2030		23,400		24,218	0.02
5.887% due 12/03/2028		76,800		77,418	0.08
6.224% due 09/05/2034		23,900		25,376	0.03
6.490% due 13/09/2029	$	7,300	$	7,719	0.01
6.496% due 13/09/2027		26,700		27,298	0.03
7.385% due 02/11/2028		21,400		22,720	0.02
7.437% due 02/11/2033		77,380		87,851	0.09
Bayou Re Ltd.					
12.794% due 30/04/2031		3,000		3,162	0.00
22.808% due 30/04/2031		3,500		3,765	0.00
BGC Group, Inc.					
6.600% due 10/06/2029		41,800		43,339	0.04
Blue Ridge Re Ltd.					
9.544% due 08/01/2031		11,486		11,677	0.01
BNP Paribas Issuance BV					
0.000% due 09/04/2029		10		1,714,903	1.73
BNP Paribas S.A.					
1.904% due 30/09/2028		2,300		2,171	0.00
3.583% due 15/01/2031	€	13,800		16,491	0.02
5.497% due 20/05/2030	$	39,700		40,777	0.04
5.786% due 13/01/2033		60,800		63,287	0.06
Bonanza RE Ltd.					
4.294% due 08/01/2026		1,300		1,100	0.00
BPCE S.A.					
1.652% due 06/10/2026		1,027		1,019	0.00
2.277% due 20/01/2032		7,500		6,493	0.01
5.876% due 14/01/2031		33,750		35,020	0.04
5.936% due 30/05/2035		73,000		74,841	0.08
6.293% due 14/01/2036		68,000		71,445	0.07
6.612% due 19/10/2027		208,250		213,240	0.22
6.714% due 19/10/2029		192,850		204,298	0.21
7.003% due 19/10/2034		152,500		167,617	0.17
Brown & Brown, Inc.					
4.600% due 23/12/2026		5,500		5,528	0.01
4.700% due 23/06/2028		6,000		6,052	0.01
CaixaBank S.A.					
6.208% due 18/01/2029		69,950		72,721	0.07
6.684% due 13/09/2027		27,300		27,965	0.03
6.840% due 13/09/2034		7,700		8,462	0.01
Cape Lookout Re Ltd.					
11.194% due 13/03/2032		21,900		21,992	0.02
12.996% due 05/04/2027		4,900		4,970	0.01
Charles River Re Ltd.					
11.044% due 10/05/2031		1,400		1,425	0.00
CI Financial Corp.					
7.500% due 30/05/2029		39,800		42,013	0.04
CIFI Holdings Group Co. Ltd.					
4.375% due 12/04/2027 ^		2,000		187	0.00
4.450% due 17/08/2026 ^		1,700		157	0.00
4.800% due 17/05/2028 ^		700		66	0.00
5.250% due 13/05/2026 ^		1,100		115	0.00
5.950% due 20/10/2025 ^		1,300		136	0.00
6.000% due 16/07/2025 ^		2,000		205	0.00
6.450% due 07/11/2024 ^		3,300		355	0.00
Citadel Securities Global Holdings LLC					
5.500% due 18/06/2030		20,800		21,054	0.02
Clue Opco LLC					
9.500% due 15/10/2031		700		743	0.00
CNO Global Funding					
4.875% due 10/12/2027		14,500		14,620	0.02
4.950% due 09/09/2029		11,100		11,221	0.01
5.875% due 04/06/2027		36,800		37,812	0.04
Commerzbank AG					
4.000% due 16/07/2032	€	14,400		17,364	0.02
Constellation Pharmaceuticals, Inc.					
5.550% due 01/07/2033 (l)	$	30,709		31,180	0.03
Cooperatieve Rabobank UA					
6.500% (i)	€	133,421		178,740	0.18
Corebridge Global Funding					
4.900% due 03/12/2029	$	4,900		4,974	0.01
Corestate Capital Holding S.A. (10.000% Cash or 11.000% PIK)					
10.000% due 31/12/2026 (d)	€	1,164		1,230	0.00
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)					
8.000% due 31/12/2026 (d)		7,343		3,491	0.00
CoStar Group, Inc.					
2.800% due 15/07/2030	$	11,362		10,283	0.01
Country Garden Holdings Co. Ltd.					
2.700% due 12/07/2026 ^		8,400		661	0.00
3.125% due 22/10/2025 ^		13,400		1,019	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.875% due 22/10/2030 ^	$ 6,400	$ 500	0.00
4.800% due 06/08/2030 ^	1,000	77	0.00
5.125% due 17/01/2025 ^	1,600	124	0.00
5.400% due 27/05/2025 ^	1,600	124	0.00
5.625% due 14/01/2030 ^	700	54	0.00
6.150% due 17/09/2025 ^	1,000	76	0.00
6.500% due 08/04/2024 ^	500	40	0.00
8.000% due 27/01/2024 ^	2,800	220	0.00
Cousins Properties LP			
5.375% due 15/02/2032 (m)	11,100	11,225	0.01
Credicorp Capital Sociedad Titulizadora S.A.			
9.700% due 05/03/2045	PEN 73,400	21,604	0.02
10.100% due 15/12/2043	33,500	10,031	0.01
Credit Agricole Opportunities Partners			
6.520% due 20/03/2028 (l)	$ 30,200	30,402	0.03
6.740% due 20/03/2030 (l)	35,600	35,992	0.04
Credit Agricole S.A.			
4.631% due 11/09/2028	24,150	24,189	0.02
5.606% due 11/09/2028	59,700	60,063	0.06
6.316% due 03/10/2029	23,650	24,861	0.03
Crown Castle, Inc.			
4.900% due 01/09/2029	11,700	11,811	0.01
Danske Bank A/S			
4.613% due 02/10/2030	17,000	16,936	0.02
DaVinciRe Holdings Ltd.			
5.950% due 15/04/2035	7,800	7,854	0.01
Deloitte LLP			
5.250% due 30/01/2030 (l)	12,400	12,562	0.01
5.410% due 30/01/2032 (l)	12,200	12,294	0.01
Deutsche Bank AG			
3.547% due 18/09/2031	23,300	21,803	0.02
4.999% due 11/09/2030	48,100	48,477	0.05
5.706% due 08/02/2028	18,100	18,404	0.02
6.720% due 18/01/2029	34,800	36,565	0.04
6.819% due 20/11/2029	26,700	28,496	0.03
7.146% due 13/07/2027	14,700	15,074	0.02
East Lane Re Ltd.			
13.544% due 31/03/2026	14,900	15,091	0.02
EPR Properties			
3.750% due 15/08/2029	2,887	2,750	0.00
4.500% due 01/06/2027	5,100	5,076	0.01
4.750% due 15/12/2026	7,623	7,615	0.01
4.950% due 15/04/2028	7,610	7,598	0.01
Equinix, Inc.			
2.900% due 18/11/2026	2,400	2,353	0.00
Equitable America Global Funding			
4.650% due 09/06/2028	25,890	26,048	0.03
Equitable Financial Life Global Funding			
4.875% due 19/11/2027	47,000	47,597	0.05
Essential Properties LP			
2.950% due 15/07/2031	4,000	3,560	0.00
Everglades Re Ltd.			
14.794% due 13/05/2031	25,300	26,406	0.03
15.794% due 13/05/2031	25,200	26,176	0.03
17.044% due 13/05/2031	16,100	16,688	0.02
Extra Space Storage LP			
5.500% due 01/07/2030	47,700	49,498	0.05
F&G Annuities & Life, Inc.			
6.250% due 04/10/2034 (m)	15,500	15,355	0.02
6.500% due 04/06/2029	28,740	29,650	0.03
F&G Global Funding			
2.000% due 20/09/2028	11,900	10,935	0.01
5.875% due 10/06/2027	21,100	21,577	0.02
5.875% due 16/01/2030	29,200	30,045	0.03
First American Financial Corp.			
5.450% due 30/09/2034	6,500	6,371	0.01
Ford Credit Canada Co.			
6.777% due 15/09/2025	CAD 3,700	2,727	0.00
7.000% due 10/02/2026	11,400	8,508	0.01
Ford Motor Credit Co. LLC			
2.700% due 10/08/2026	$ 9,684	9,431	0.01
2.900% due 16/02/2028	31,586	29,629	0.03
2.900% due 10/02/2029	3,100	2,820	0.00
3.815% due 02/11/2027	18,474	17,840	0.02
4.125% due 17/08/2027	59,499	58,177	0.06
4.271% due 09/01/2027	34,965	34,474	0.04
4.389% due 08/01/2026	7,900	7,866	0.01
4.542% due 01/08/2026	23,738	23,581	0.02
5.125% due 05/11/2026	$ 82,695	$ 82,522	0.08
5.800% due 05/03/2027	4,114	4,148	0.00
5.800% due 08/03/2029	95,849	96,083	0.10
5.810% due 05/11/2026	100,000	99,579	0.10
5.850% due 17/05/2027	28,800	29,031	0.03
5.918% due 20/03/2028	40,000	40,414	0.04
6.436% due 20/03/2028	113,700	112,104	0.11
6.798% due 07/11/2028	10,900	11,296	0.01
6.800% due 12/05/2028	98,330	101,653	0.10
6.950% due 06/03/2026	16,220	16,379	0.02
6.950% due 10/06/2026	39,585	40,133	0.04
7.350% due 04/11/2027	21,204	22,028	0.02
Fortitude Group Holdings LLC			
6.250% due 01/04/2030	23,300	23,981	0.02
GA Global Funding Trust			
4.400% due 23/09/2027	50,000	49,920	0.05
5.200% due 09/12/2031	23,800	23,855	0.02
5.400% due 13/01/2030	25,100	25,788	0.03
5.500% due 01/04/2032	41,500	42,208	0.04
5.900% due 13/01/2035	36,800	37,351	0.04
Gaci First Investment Co.			
5.250% due 29/01/2030	384,000	392,349	0.40
Galderma Finance Europe BV			
3.500% due 20/03/2030	€ 45,498	53,936	0.05
Gateway Casinos & Entertainment Ltd.			
5.000% due 12/03/2038	CAD 43,576	29,339	0.03
GLP Capital LP			
3.250% due 15/01/2032	$ 5,600	4,933	0.01
4.000% due 15/01/2031	17,915	16,904	0.02
5.300% due 15/01/2029	19,614	19,845	0.02
5.375% due 15/04/2026	12,400	12,410	0.01
5.750% due 01/06/2028	900	923	0.00
6.750% due 01/12/2033	1,900	2,031	0.00
Goldman Sachs Group, Inc.			
5.049% due 23/07/2030	73,350	74,585	0.08
6.484% due 24/10/2029	131,500	139,512	0.14
Goodman Australia Finance Pty. Ltd.			
4.250% due 03/05/2030	€ 35,800	43,875	0.04
Goodman U.S. Finance Six LLC			
5.125% due 07/10/2034	$ 26,900	26,833	0.03
Goodman U.S. Finance Three LLC			
3.700% due 15/03/2028	11,640	11,414	0.01
Greengrove RE Ltd.			
12.044% due 08/04/2032	5,500	5,501	0.01
GTA Finance Co. Pty. Ltd.			
5.400% due 04/12/2029	AUD 30,700	20,650	0.02
HA Sustainable Infrastructure Capital, Inc.			
6.375% due 01/07/2034	$ 40,000	40,027	0.04
Hardwood Funding LLC			
4.840% due 07/06/2028 (l)	9,600	9,657	0.01
4.980% due 07/06/2030 (l)	6,200	6,262	0.01
Hestia Re Ltd.			
11.044% due 13/03/2032	1,700	1,682	0.00
12.544% due 13/03/2032	1,850	1,826	0.00
Hexagon RE Ltd.			
10.394% due 07/01/2031	€ 10,684	12,683	0.01
HLD Europe S.C.A.			
4.125% due 02/04/2030	28,900	34,671	0.04
Host Hotels & Resorts LP			
3.375% due 15/12/2029	$ 5,000	4,721	0.00
5.500% due 15/04/2035	70,100	69,424	0.07
5.700% due 01/07/2034 (m)	7,600	7,653	0.01
HSBC Holdings PLC			
3.445% due 25/09/2030	€ 42,600	50,613	0.05
4.041% due 13/03/2028	$ 2,100	2,083	0.00
4.583% due 19/06/2029	9,300	9,315	0.01
5.887% due 14/08/2027	54,600	55,389	0.06
Hudson Pacific Properties LP			
3.250% due 15/01/2030	500	409	0.00
3.950% due 01/11/2027	4,445	4,265	0.00
4.650% due 01/04/2029 (m)	4,517	4,062	0.00
5.950% due 15/02/2028 (m)	14,077	13,738	0.01
IHG Finance LLC			
3.625% due 27/09/2031	€ 85,877	101,249	0.10
4.375% due 28/11/2029	23,620	29,082	0.03
InCaps Funding Ltd.			
6.591% due 01/06/2033	$ 1,654	1,638	0.00
Incora Top Holdco LLC			
6.000% due 30/01/2033 (l)	$ 7,278	$ 10,091	0.01
ING Groep NV			
3.500% due 03/09/2030	€ 76,900	91,889	0.09
3.875% due 12/08/2029	11,600	14,041	0.01
Integrity RE Ltd.			
12.294% due 06/06/2027	$ 700	704	0.00
14.044% due 06/06/2027	500	503	0.00
16.544% due 06/06/2028	3,100	3,127	0.00
Integrity Re Ltd.			
21.308% due 08/06/2026	8,300	8,665	0.01
27.308% due 08/06/2026	4,000	3,975	0.00
Integrity RE Ltd.			
29.794% due 06/06/2027	5,200	5,238	0.01
Intesa Sanpaolo SpA			
4.000% due 23/09/2029	5,000	4,880	0.01
6.625% due 20/06/2033	8,625	9,369	0.01
7.200% due 28/11/2033	65,800	73,923	0.07
8.248% due 21/11/2033	4,133	4,799	0.01
Iridium Capital PLC			
9.250% due 18/06/2029	€ 19,750	25,154	0.03
JAB Holdings BV			
4.375% due 25/04/2034	75,100	89,820	0.09
5.000% due 12/06/2033	9,400	11,771	0.01
Jackson National Life Global Funding			
4.600% due 01/10/2029	$ 70,950	70,869	0.07
4.900% due 13/01/2027	54,000	54,406	0.06
5.315% due 14/01/2028	44,500	44,666	0.05
5.550% due 02/07/2027	37,300	38,075	0.04
JPMorgan Chase & Co.			
3.509% due 23/01/2029	3,500	3,429	0.00
4.005% due 23/04/2029	12,182	12,077	0.01
4.323% due 26/04/2028	2,700	2,698	0.00
4.979% due 22/07/2028	10,200	10,333	0.01
4.995% due 22/07/2030	47,900	48,785	0.05
5.280% due 22/07/2028	69,700	69,998	0.07
5.299% due 24/07/2029	2,000	2,054	0.00
5.571% due 22/04/2028	49,700	50,739	0.05
5.581% due 22/04/2030	5,100	5,297	0.01
6.070% due 22/10/2027	40,700	41,595	0.04
6.087% due 23/10/2029	64,900	68,225	0.07
Kaisa Group Holdings Ltd.			
9.375% due 30/06/2024 ^	1,800	81	0.00
9.750% due 28/09/2023 ^	800	36	0.00
10.500% due 15/01/2025 ^	400	18	0.00
11.250% due 16/04/2025 ^	800	36	0.00
11.500% due 30/01/2023 ^	600	27	0.00
11.700% due 11/11/2025 ^	2,600	117	0.00
11.950% due 12/11/2023 ^	800	36	0.00
KBC Group NV			
5.796% due 19/01/2029	18,350	18,953	0.02
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	€ 29,747	34,692	0.04
Kizuna RE Pte Ltd.			
7.044% due 09/04/2029	$ 3,200	3,258	0.00
Lineage OP LP			
5.250% due 15/07/2030	16,200	16,305	0.02
Lion RE DAC			
6.409% due 16/07/2025	€ 4,100	4,815	0.01
Lloyds Banking Group PLC			
3.750% due 11/01/2027	$ 18,761	18,605	0.02
4.976% due 11/08/2033	9,200	9,124	0.01
5.087% due 26/11/2028	41,600	42,158	0.04
5.434% due 26/11/2028	75,600	75,784	0.08
5.462% due 05/01/2028	3,300	3,346	0.00
5.985% due 07/08/2027	10,000	10,154	0.01
Logicor Financing SARL			
4.250% due 18/07/2029	€ 4,800	5,806	0.01
Longleaf Pine Re Ltd.			
21.794% due 27/05/2031	$ 4,100	4,229	0.00
LPL Holdings, Inc.			
4.900% due 03/04/2028	24,600	24,792	0.03
5.150% due 15/06/2030	43,900	44,462	0.05
5.200% due 15/03/2030	41,500	42,166	0.04
5.700% due 20/05/2027	17,400	17,736	0.02
Marex Group PLC			
6.404% due 04/11/2029	36,100	37,174	0.04
Mizuho Financial Group, Inc.			
5.382% due 10/07/2030	20,000	20,583	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MMIFS Re Ltd.				
5.548% due 10/01/2033	CAD	4,500	$ 3,305	0.00
Morgan Stanley				
0.000% due 02/04/2032 (l)	$	68,500	47,550	0.05
2.475% due 21/01/2028		8,100	7,865	0.01
3.622% due 01/04/2031		13,200	12,661	0.01
3.790% due 21/03/2030	€	35,800	43,291	0.04
5.042% due 19/07/2030	$	53,400	54,319	0.06
5.123% due 01/02/2029		59,637	60,692	0.06
6.138% due 16/10/2026		2,000	2,009	0.00
Morgan Stanley Bank N.A.				
5.030% due 15/10/2027		37,900	37,933	0.04
5.287% due 14/07/2028		219,600	220,316	0.22
Mutual of Omaha Cos. Global Funding				
4.750% due 15/10/2029		12,200	12,314	0.01
5.000% due 01/04/2030		23,100	23,553	0.02
Nationwide Building Society				
3.960% due 18/07/2030		168,083	164,044	0.17
4.302% due 08/03/2029		24,100	23,959	0.02
6.557% due 18/10/2027		107,870	110,620	0.11
Nature Coast Re Ltd.				
14.044% due 10/04/2033		4,500	4,521	0.00
14.308% due 07/12/2030		11,206	11,459	0.01
NatWest Group PLC				
4.445% due 08/05/2030		115,125	114,274	0.12
4.892% due 18/05/2029		35,773	36,139	0.04
4.964% due 15/08/2030		55,600	56,256	0.06
5.076% due 27/01/2030		134,670	136,684	0.14
5.583% due 01/03/2028		22,700	23,115	0.02
5.631% due 01/03/2028		13,100	13,169	0.01
5.663% due 15/11/2028		76,600	77,194	0.08
5.808% due 13/09/2029		2,200	2,285	0.00
NatWest Markets PLC				
4.789% due 21/03/2028		39,300	39,748	0.04
5.356% due 21/03/2028		51,300	51,343	0.05
Nissan Motor Acceptance Co. LLC				
1.850% due 16/09/2026		3,000	2,863	0.00
2.000% due 09/03/2026		800	780	0.00
2.750% due 09/03/2028		21,400	19,551	0.02
5.300% due 13/09/2027 (m)		39,167	38,645	0.04
6.950% due 15/09/2026		3,350	3,391	0.00
Nomura Holdings, Inc.				
2.172% due 14/07/2028		14,968	13,977	0.01
4.904% due 01/07/2030 (c)		38,000	38,144	0.04
5.591% due 02/07/2027		35,300	35,552	0.04
Nordea Kredit Realkreditaktieselskab				
2.000% due 01/10/2047	DKK	0	0	0.00
Norinchukin Bank				
5.094% due 16/10/2029	$	9,300	9,439	0.01
Northwestern Mutual Global Funding				
5.160% due 28/05/2031		4,500	4,619	0.00
Nykredit Realkredit A/S				
2.000% due 01/07/2037	DKK	0	0	0.00
2.000% due 01/10/2047		0	0	0.00
3.500% due 10/07/2031	€	2,700	3,193	0.00
3.625% due 24/07/2030		4,600	5,498	0.01
Omega Healthcare Investors, Inc.				
5.200% due 01/07/2030	$	47,200	47,484	0.05
Orange Capital RE DAC				
8.323% due 17/01/2029	€	1,200	1,407	0.00
9.793% due 08/01/2027		9,900	11,824	0.01
Pacific Life Global Funding				
4.850% due 10/02/2030	$	9,800	9,956	0.01
Palm RE Ltd.				
12.058% due 07/06/2032		3,000	3,006	0.00
13.794% due 09/06/2031		900	923	0.00
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (f)		135,733	96,592	0.10
Paychex, Inc.				
5.100% due 15/04/2030		1,600	1,639	0.00
5.350% due 15/04/2032		2,100	2,157	0.00
5.600% due 15/04/2035		1,200	1,241	0.00
Polestar Re Ltd.				
14.794% due 07/01/2028		8,500	8,769	0.01
17.544% due 07/01/2027		14,000	14,626	0.02
Preferred Term Securities Ltd.				
4.668% due 22/03/2038		8,791	8,373	0.01
4.781% due 22/12/2036		308	277	0.00
4.870% due 22/06/2037	$	11,991	$ 11,001	0.01
4.880% due 22/03/2037		13,706	12,643	0.01
4.880% due 22/09/2037		11,575	10,534	0.01
4.890% due 22/12/2036		14,865	14,753	0.02
4.930% due 22/12/2035		6,337	6,083	0.01
4.950% due 22/09/2037		11,580	9,785	0.01
4.960% due 22/03/2037		12,898	10,964	0.01
4.966% due 23/09/2035		0	0	0.00
4.980% due 22/03/2038		11,612	10,785	0.01
5.010% due 22/12/2035		2,124	1,975	0.00
5.030% due 22/03/2038		9,044	7,823	0.01
5.066% due 23/09/2035		6,457	6,069	0.01
5.160% due 23/03/2035		6,810	6,300	0.01
5.417% due 03/07/2033		274	274	0.00
5.480% due 22/03/2038		485	483	0.00
Prime Property				
5.250% due 30/09/2029 (l)		18,100	18,085	0.02
5.440% due 30/09/2031 (l)		18,100	18,042	0.02
Principal Life Global Funding				
4.600% due 19/08/2027		10,000	10,060	0.01
4.950% due 27/11/2029		30,500	31,031	0.03
Protective Life Global Funding				
4.772% due 09/12/2029		9,000	9,116	0.01
4.803% due 05/06/2030		8,200	8,306	0.01
Purple Re Ltd.				
13.294% due 06/06/2031		10,500	10,748	0.01
Pyramid Funding Ltd.				
1.000% due 28/03/2035	£	45,199	51,518	0.05
Quercus Re DAC				
10.176% due 06/01/2031	€	1,900	2,290	0.00
Realkredit Danmark A/S				
2.500% due 01/04/2047	DKK	0	0	0.00
Realty Income Corp.				
3.375% due 20/06/2031	€	27,100	31,736	0.03
5.125% due 15/04/2035	$	14,300	14,324	0.01
RGA Global Funding				
5.050% due 06/12/2031		47,900	48,044	0.05
5.500% due 11/01/2031		8,600	8,876	0.01
Royal Bank of Canada				
4.510% due 18/10/2027		62,600	62,740	0.06
4.969% due 02/08/2030		2,400	2,434	0.00
5.068% due 18/10/2027		63,100	63,181	0.06
5.069% due 23/07/2027		28,000	28,195	0.03
5.142% due 23/07/2027		38,700	38,831	0.04
Sabine Re Ltd.				
12.544% due 07/04/2031		3,400	3,523	0.00
Sagax Euro MTN NL BV				
1.625% due 24/02/2026	€	19,600	22,850	0.02
Sammons Financial Group Global Funding				
5.050% due 10/01/2028	$	14,800	15,024	0.02
5.100% due 10/12/2029		28,800	29,435	0.03
Sammons Financial Group, Inc.				
6.875% due 15/04/2034		10,600	11,375	0.01
Santander Holdings USA, Inc.				
5.353% due 06/09/2030 (m)		78,500	79,928	0.08
5.473% due 20/03/2029		44,000	44,747	0.05
5.741% due 20/03/2031		34,200	35,120	0.04
6.016% due 20/03/2029		39,900	40,313	0.04
Santander UK Group Holdings PLC				
2.469% due 11/01/2028		20,600	19,950	0.02
3.823% due 03/11/2028		25,600	25,095	0.03
4.858% due 11/09/2030		91,100	91,012	0.09
5.694% due 15/04/2031		68,000	70,165	0.07
6.534% due 10/01/2029		3,300	3,445	0.00
7.482% due 29/08/2029	£	46,210	68,071	0.07
SBA Tower Trust				
4.831% due 15/10/2029	$	100,000	100,209	0.10
Sberbank of Russia Via SB Capital S.A.				
5.125% due 29/10/2022 ^		6,100	366	0.00
Selective Insurance Group, Inc.				
5.900% due 15/04/2035 (m)		7,700	7,878	0.01
Sirius Real Estate Ltd.				
1.125% due 22/06/2026	€	18,900	21,783	0.02
1.750% due 24/11/2028		7,500	8,348	0.01
SLM Student Loan Trust				
2.525% due 15/12/2033		7,604	8,443	0.01
SOCAR Turkey Enerji AS Via Steas Funding DAC				
7.230% due 17/03/2026	$	14,200	14,107	0.01
Societe Generale S.A.				
2.889% due 09/06/2032	$	14,300	$ 12,621	0.01
6.446% due 10/01/2029		37,400	38,924	0.04
6.447% due 12/01/2027		42,900	43,291	0.04
6.691% due 10/01/2034		137,100	146,379	0.15
SRC Sukuk Ltd.				
5.000% due 27/02/2028		140,800	142,055	0.14
Stellantis Finance U.S., Inc.				
5.350% due 17/03/2028		33,500	33,786	0.03
5.750% due 18/03/2030		64,900	65,502	0.07
6.450% due 18/03/2035		49,700	49,964	0.05
Suci Second Investment Co.				
4.375% due 10/09/2027		148,000	147,222	0.15
Sumitomo Mitsui Financial Group, Inc.				
5.424% due 09/07/2031		57,500	59,693	0.06
Sumitomo Mitsui Trust Bank Ltd.				
4.450% due 10/09/2027		32,000	32,138	0.03
5.377% due 10/09/2027		20,700	20,900	0.02
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				
5.000% due 30/09/2026 ^(d)		358	44	0.00
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				
5.250% due 30/09/2027 ^(d)		359	45	0.00
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				
5.500% due 30/09/2027 ^(d)		720	90	0.00
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)				
5.750% due 30/09/2028 ^(d)		1,082	135	0.00
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)				
6.000% due 30/09/2029 ^(d)		1,085	136	0.00
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)				
6.250% due 30/09/2030 ^(d)		511	63	0.00
Synchrony Financial				
5.450% due 06/03/2031 (m)		38,700	39,049	0.04
Taranis Reinsurance DAC				
8.493% due 07/01/2031	€	6,400	7,586	0.01
10.441% due 08/01/2031		9,400	11,341	0.01
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2025	£	10,013	12,829	0.01
TIB Diversified Payment Rights Finance Co.				
7.226% due 15/11/2034	$	31,300	31,307	0.03
Titanium Bondco SARL (6.250% PIK)				
6.250% due 14/01/2031 (d)	€	1,423	493	0.00
Torrey Pines Re Ltd.				
10.308% due 07/06/2032	$	7,700	7,953	0.01
11.558% due 07/06/2032		4,600	4,801	0.01
13.308% due 05/06/2031		2,800	2,864	0.00
U.S. Capital Funding Ltd.				
4.752% due 10/07/2043		3,871	3,252	0.00
UBS AG				
5.500% due 20/08/2026	€	54,000	65,705	0.07
7.500% due 15/02/2028	$	1,950	2,104	0.00
UBS Group AG				
1.305% due 02/02/2027		42,900	42,095	0.04
3.091% due 14/05/2032		57,350	52,075	0.05
3.126% due 13/08/2030		19,222	18,143	0.02
3.869% due 12/01/2029		5,750	5,663	0.01
4.194% due 01/04/2031		85,537	83,780	0.08
4.282% due 09/01/2028		1,800	1,792	0.00
5.428% due 08/02/2030		15,000	15,409	0.02
5.959% due 12/01/2034		93,281	98,234	0.10
6.246% due 22/09/2029		66,800	70,188	0.07
6.327% due 22/12/2027		30,800	31,632	0.03
6.442% due 11/08/2028		110,350	114,681	0.12
6.537% due 12/08/2033		122,623	133,422	0.13
6.537% due 12/08/2033		59,850	65,121	0.07
7.750% due 01/03/2029	€	104,080	137,691	0.14
9.016% due 15/11/2033	$	38,550	47,678	0.05
Uniti Group LP				
10.500% due 15/02/2028		57,229	60,708	0.06
Ursa Re Ltd.				
9.610% due 07/12/2026		19,400	20,001	0.02
11.794% due 22/02/2028		13,100	13,177	0.01
13.044% due 07/12/2026		24,900	25,927	0.03
VD DPR Finance Co.				
6.833% due 15/03/2035 (l)		27,500	26,961	0.03
Veraison Re Ltd.				
9.294% due 08/03/2033		1,850	1,850	0.00
VICI Properties LP				
3.750% due 15/02/2027		41,800	41,175	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.875% due 15/02/2029	$ 32,080	$ 31,053	0.03
4.125% due 15/08/2030	14,516	13,939	0.01
4.250% due 01/12/2026	31,400	31,220	0.03
4.500% due 01/09/2026	11,028	11,000	0.01
4.500% due 15/01/2028	2,000	1,992	0.00
4.625% due 01/12/2029	42,575	41,845	0.04
4.750% due 01/04/2028	13,400	13,513	0.01
4.950% due 15/02/2030	28,400	28,579	0.03
5.125% due 15/11/2031	28,100	28,155	0.03
5.625% due 01/04/2035	36,200	36,547	0.04
5.750% due 01/02/2027	28,055	28,452	0.03
5.750% due 01/04/2034	6,200	6,342	0.01
Vitality Re Ltd.			
6.044% due 08/01/2030	2,900	2,905	0.00
8.044% due 08/01/2030	2,400	2,408	0.00
Voyager Aviation Holdings LLC			
8.500% due 09/05/2026 ^	2,097	0	0.00
Wells Fargo & Co.			
3.526% due 24/03/2028	1,500	1,479	0.00
5.420% due 22/04/2028	64,500	64,956	0.07
5.707% due 22/04/2028	25,000	25,551	0.03
6.303% due 23/10/2029	58,800	62,155	0.06
Winston RE Ltd.			
10.808% due 21/02/2028	1,000	1,016	0.00
16.044% due 26/02/2031	2,400	2,524	0.00
Yango Group Co. Ltd.			
6.900% due 31/10/2022 ^	CNY 50,000	199	0.00
		15,398,988	15.55

INDUSTRIALS

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Air Canada Pass-Through Trust			
3.300% due 15/07/2031	$ 1,735	1,625	0.00
3.600% due 15/09/2028	825	806	0.00
5.250% due 01/10/2030	24,557	24,816	0.03
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	16,423	16,451	0.02
Altice France S.A.			
3.375% due 15/01/2028	€ 12,400	12,223	0.01
4.000% due 15/07/2029	1,400	1,382	0.00
4.125% due 15/01/2029	2,800	2,774	0.00
4.250% due 15/10/2029	13,600	13,436	0.01
5.125% due 15/01/2029	$ 1,360	1,125	0.00
5.125% due 15/07/2029	13,811	11,429	0.01
5.500% due 15/01/2028	19,615	16,526	0.02
5.500% due 15/10/2029	10,100	8,383	0.01
5.875% due 01/02/2027	€ 20,100	21,304	0.02
8.125% due 01/02/2027	$ 51,000	45,939	0.05
Altrad Investment Authority S.A.S.			
3.704% due 23/06/2029	€ 15,000	17,635	0.02
4.429% due 23/06/2032	16,700	19,630	0.02
Amdocs Ltd.			
2.538% due 15/06/2030	$ 11,200	10,151	0.01
American Airlines Pass-Through Trust			
2.875% due 11/01/2036	13,171	11,631	0.01
3.000% due 15/04/2030	2,351	2,227	0.00
3.150% due 15/08/2033	656	604	0.00
3.200% due 15/12/2029	2,792	2,680	0.00
3.350% due 15/04/2031	10,069	9,596	0.01
3.375% due 01/11/2028	19,956	19,465	0.02
3.575% due 15/07/2029	8,284	8,033	0.01
3.600% due 22/03/2029	1,549	1,508	0.00
3.650% due 15/08/2030	1,845	1,786	0.00
3.700% due 01/04/2028	25,690	25,245	0.03
4.000% due 15/08/2030	4,551	4,360	0.00
AppLovin Corp.			
5.125% due 01/12/2029 (m)	48,400	49,044	0.05
Bacardi-Martini BV			
5.550% due 01/02/2030	33,550	34,448	0.03
6.000% due 01/02/2035	18,750	19,378	0.02
Barry Callebaut Services NV			
3.750% due 19/02/2028	€ 28,500	33,781	0.03
BAT Capital Corp.			
5.834% due 20/02/2031	$ 21,400	22,528	0.02
6.421% due 02/08/2033	4,300	4,672	0.00
BAT International Finance PLC			
5.931% due 02/02/2029 (m)	44,000	46,189	0.05
Bayer U.S. Finance LLC			
4.250% due 15/12/2025	$ 8,400	$ 8,377	0.01
4.375% due 15/12/2028	60,775	60,224	0.06
6.125% due 21/11/2026	110,041	111,871	0.11
6.250% due 21/01/2029 (m)	83,902	88,123	0.09
6.375% due 21/11/2030	99,071	105,315	0.11
6.500% due 21/11/2033 (m)	86,621	92,916	0.09
6.875% due 21/11/2053 (m)	4,600	4,888	0.01
Bioceanico Sovereign Certificate Ltd.			
0.000% due 05/06/2034 (f)	999	795	0.00
BMW U.S. Capital LLC			
4.650% due 19/03/2027	24,100	24,246	0.02
4.750% due 21/03/2028	46,300	46,844	0.05
5.185% due 19/03/2027	35,400	35,435	0.04
5.326% due 21/03/2028	64,500	64,345	0.07
Boeing Co.			
2.196% due 04/02/2026	111,710	109,982	0.11
2.750% due 01/02/2026	11,164	11,038	0.01
3.250% due 01/02/2028	7,800	7,567	0.01
5.150% due 01/05/2030	34,200	34,835	0.04
6.259% due 01/05/2027	76,037	78,259	0.08
6.298% due 01/05/2029	99,120	104,817	0.11
6.388% due 01/05/2031	24,800	26,663	0.03
6.528% due 01/05/2034 (m)	39,700	43,161	0.04
Booz Allen Hamilton, Inc.			
5.950% due 15/04/2035 (m)	16,400	16,685	0.02
British Airways Pass-Through Trust			
2.900% due 15/09/2036	6,317	5,705	0.01
3.300% due 15/06/2034	2,883	2,685	0.00
3.800% due 20/03/2033	1,861	1,803	0.00
4.250% due 15/05/2034	10,407	10,003	0.01
Broadcom, Inc.			
2.450% due 15/02/2031	31,000	27,730	0.03
2.600% due 15/02/2033	8,410	7,196	0.01
3.187% due 15/11/2036	24,404	20,241	0.02
3.419% due 15/04/2033	3,720	3,375	0.00
3.469% due 15/04/2034	41,233	36,849	0.04
4.150% due 15/02/2028	34,700	34,606	0.04
4.350% due 15/02/2030	33,400	33,285	0.03
4.550% due 15/02/2032	32,000	31,716	0.03
4.800% due 15/10/2034 (m)	58,500	57,819	0.06
5.050% due 12/07/2027	30,900	31,354	0.03
5.050% due 12/07/2029	73,700	75,498	0.08
5.150% due 15/11/2031	14,500	14,923	0.02
Burberry Group PLC			
5.750% due 20/06/2030	£ 55,200	75,730	0.08
Canadian Natural Resources Ltd.			
5.000% due 15/12/2029	$ 18,900	19,080	0.02
5.400% due 15/12/2034 (m)	19,100	18,987	0.02
Carnival Corp.			
4.000% due 01/08/2028	65,676	64,321	0.07
Carvana Co. (13.000% PIK)			
13.000% due 01/06/2030 (d)	105,406	110,915	0.11
Carvana Co. (14.000% PIK)			
14.000% due 01/06/2031 (d)	131,558	151,508	0.15
CDW LLC			
2.670% due 01/12/2026	10,600	10,341	0.01
3.569% due 01/12/2031	28,300	26,067	0.03
5.100% due 01/03/2030	18,400	18,544	0.02
Centene Corp.			
2.500% due 01/03/2031	16,900	14,562	0.01
2.625% due 01/08/2031	28,100	24,096	0.02
3.000% due 15/10/2030	14,300	12,787	0.01
3.375% due 15/02/2030	12,800	11,799	0.01
4.250% due 15/12/2027	43,130	42,503	0.04
4.625% due 15/12/2029	33,300	32,411	0.03
CGI, Inc.			
1.450% due 14/09/2026	8,100	7,826	0.01
2.300% due 14/09/2031	2,933	2,538	0.00
4.950% due 14/03/2030	42,900	43,340	0.04
Claritev Corp. (6.000% Cash and 0.750% PIK)			
6.750% due 31/03/2031 (d)	23,200	16,356	0.02
CVS Pass-Through Trust			
4.163% due 11/08/2036	1,239	1,147	0.00
4.704% due 10/01/2036	4,621	4,430	0.00
5.926% due 10/01/2034	634	641	0.00
6.036% due 10/12/2028	1,691	1,715	0.00
6.943% due 10/01/2030	3,816	3,940	0.00
7.507% due 10/01/2032	4,830	5,060	0.01
8.353% due 10/07/2031	3,763	4,084	0.00
Dell International LLC			
4.750% due 01/04/2028	$ 42,800	$ 43,310	0.04
5.000% due 01/04/2030	18,000	18,294	0.02
Delta Air Lines Pass-Through Trust			
2.000% due 10/12/2029	1,858	1,749	0.00
Devon Energy Corp.			
5.200% due 15/09/2034 (m)	26,800	26,042	0.03
Diamondback Energy, Inc.			
5.550% due 01/04/2035 (m)	27,400	27,710	0.03
DISH DBS Corp.			
5.250% due 01/12/2026	115,270	104,824	0.11
5.750% due 01/12/2028	117,000	101,497	0.10
Enbridge, Inc.			
4.600% due 20/06/2028	11,500	11,589	0.01
Energy Transfer LP			
4.950% due 15/05/2028	2,500	2,536	0.00
5.200% due 01/04/2030	1,400	1,432	0.00
5.250% due 01/07/2029	11,300	11,580	0.01
5.600% due 01/09/2034 (m)	20,550	20,881	0.02
5.700% due 01/04/2035	6,800	6,929	0.01
6.050% due 01/12/2026	18,300	18,691	0.02
6.050% due 01/09/2054	25,000	24,050	0.02
6.100% due 01/12/2028	250	263	0.00
6.400% due 01/12/2030	19,000	20,484	0.02
Essent Group Ltd.			
6.250% due 01/07/2029	21,900	22,694	0.02
Exela Intermediate LLC (11.500% PIK)			
11.500% due 15/04/2026 (d)	5,303	265	0.00
Expand Energy Corp.			
5.700% due 15/01/2035	20,100	20,404	0.02
Flora Food Management BV			
6.875% due 02/07/2029	€ 39,200	46,786	0.05
Flutter Treasury DAC			
6.375% due 29/04/2029	$ 5,000	5,153	0.01
Gazprom PJSC Via Gaz Capital S.A.			
4.950% due 23/03/2027	20,300	17,762	0.02
4.950% due 06/02/2028	24,600	19,926	0.02
5.150% due 11/02/2026	32,700	30,248	0.03
7.288% due 16/08/2037	18,510	14,808	0.02
8.625% due 28/04/2034	38,699	33,862	0.03
Global Payments, Inc.			
1.200% due 01/03/2026	2,664	2,602	0.00
4.875% due 17/03/2031	€ 14,250	17,591	0.02
Greene King Finance PLC			
4.064% due 15/03/2035	£ 3,266	4,240	0.00
5.106% due 15/03/2034	2,617	3,556	0.00
Harbour Energy PLC			
6.327% due 01/04/2035 (m)	$ 27,300	27,168	0.03
HCA, Inc.			
5.000% due 01/03/2028	1,400	1,421	0.00
5.250% due 01/03/2030	3,400	3,487	0.00
5.257% due 01/03/2028	21,100	21,229	0.02
5.450% due 01/04/2031	26,300	27,127	0.03
5.500% due 01/03/2032	10,700	11,048	0.01
Hyatt Hotels Corp.			
5.050% due 30/03/2028	11,600	11,729	0.01
5.250% due 30/06/2029	400	407	0.00
5.375% due 15/12/2031	22,800	23,130	0.02
5.750% due 30/03/2032	12,900	13,248	0.01
Hyundai Capital America			
4.300% due 24/09/2027	73,900	73,321	0.07
5.300% due 19/03/2027	31,800	32,160	0.03
5.350% due 19/03/2029	15,900	16,208	0.02
5.445% due 19/03/2027	24,700	24,674	0.03
Icon Investments Six DAC			
5.809% due 08/05/2027	31,389	32,057	0.03
5.849% due 08/05/2029	20,100	20,861	0.02
Illumina, Inc.			
2.550% due 23/03/2031	7,000	6,158	0.01
4.650% due 09/09/2026	40,700	40,759	0.04
Imperial Brands Finance Netherlands BV			
1.750% due 18/03/2033	€ 31,690	32,104	0.03
5.250% due 15/02/2031	32,457	41,263	0.04
Imperial Brands Finance PLC			
3.500% due 26/07/2026	$ 30,555	30,200	0.03
3.875% due 12/02/2034	€ 32,100	37,081	0.04
4.500% due 30/06/2028 (c)	$ 23,700	23,701	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Incora Intermediate LLC (0.000% Cash or 0.500% PIK)				
0.000% due 31/01/2030 (d)	$	10,106	$ 10,106	0.01
Informa PLC				
3.375% due 09/06/2031	€	16,500	19,277	0.02
Intelsat Jackson Holdings S.A.				
6.500% due 15/03/2030	$	290,777	297,231	0.30
Ipsen S.A.				
3.875% due 25/03/2032	€	20,000	23,664	0.02
JDE Peet's NV				
2.250% due 24/09/2031	$	7,422	6,333	0.01
4.125% due 23/01/2030	€	5,200	6,357	0.01
4.500% due 23/01/2034		22,171	27,257	0.03
JetBlue Pass-Through Trust				
2.750% due 15/11/2033	$	3,571	3,133	0.00
4.000% due 15/05/2034		33,622	31,555	0.03
JT International Financial Services BV				
3.625% due 11/04/2034	€	57,700	66,986	0.07
LG Energy Solution Ltd.				
5.250% due 02/04/2028	$	26,900	27,011	0.03
Market Bidco Finco PLC				
4.750% due 04/11/2027	€	13,400	15,694	0.02
Marriott International, Inc.				
5.100% due 15/04/2032	$	1,100	1,113	0.00
Mars, Inc.				
4.600% due 01/03/2028		66,100	66,651	0.07
Microchip Technology, Inc.				
4.900% due 15/03/2028		21,200	21,438	0.02
5.050% due 15/02/2030		49,054	49,781	0.05
Mitchells & Butlers Finance PLC				
5.111% due 15/12/2030		2,640	2,549	0.00
6.013% due 15/12/2030	£	4,034	5,577	0.01
MPH Acquisition Holdings LLC				
5.750% due 31/12/2030	$	2,687	2,216	0.00
11.500% due 31/12/2030		4,113	4,082	0.00
NetApp, Inc.				
5.500% due 17/03/2032		13,700	14,116	0.01
5.700% due 17/03/2035		17,700	18,184	0.02
Nissan Motor Co. Ltd.				
3.522% due 17/09/2025		58,000	57,677	0.06
4.345% due 17/09/2027		83,324	80,049	0.08
4.810% due 17/09/2030 (m)		43,097	39,567	0.04
NPC Ukrenergo				
6.875% due 09/11/2028		1,000	813	0.00
Occidental Petroleum Corp.				
5.200% due 01/08/2029		38,400	38,552	0.04
5.375% due 01/01/2032		28,200	27,989	0.03
5.550% due 01/10/2034 (m)		10,100	9,917	0.01
Oracle Corp.				
4.800% due 03/08/2028		2,500	2,542	0.00
Petroleos de Venezuela S.A.				
5.375% due 12/04/2027 ^		53,114	6,696	0.01
5.500% due 12/04/2037 ^		50,574	6,374	0.01
6.000% due 16/05/2024 ^		47,576	6,074	0.01
6.000% due 15/11/2026 ^		63,177	8,042	0.01
9.750% due 17/05/2035 ^		28,330	4,193	0.00
Petroleos Mexicanos				
2.750% due 21/04/2027	€	3,000	3,361	0.00
5.950% due 28/01/2031	$	43,161	39,060	0.04
6.700% due 16/02/2032		303,442	282,193	0.29
6.750% due 21/09/2047		2,466	1,788	0.00
6.950% due 28/01/2060		60,850	43,764	0.04
7.690% due 23/01/2050		9,240	7,274	0.01
Philip Morris International, Inc.				
3.750% due 15/01/2031	€	13,600	16,495	0.02
4.750% due 01/11/2031	$	14,300	14,414	0.01
4.875% due 13/02/2029		46,600	47,438	0.05
5.125% due 13/02/2031		9,600	9,891	0.01
Prosus NV				
1.985% due 13/07/2033	€	10,500	10,707	0.01
2.085% due 19/01/2030		3,900	4,352	0.00
2.778% due 19/01/2034		8,700	9,318	0.01
3.061% due 13/07/2031	$	4,600	4,076	0.00
4.193% due 19/01/2032		3,700	3,467	0.00
Quanta Services, Inc.				
4.750% due 09/08/2027		7,186	7,249	0.01
Roadster Finance DAC				
2.375% due 08/12/2032	€	7,000	8,049	0.01
Rolls-Royce PLC				
3.375% due 18/06/2026	£	2,098	$ 2,846	0.00
4.625% due 16/02/2026	€	16,896	20,010	0.02
5.750% due 15/10/2027	$	121,023	124,296	0.13
5.750% due 15/10/2027	£	22,371	31,457	0.03
Royalty Pharma PLC				
1.750% due 02/09/2027	$	24,384	23,099	0.02
Russian Railways Via RZD Capital PLC				
7.487% due 25/03/2031 ^	£	13,950	13,381	0.01
Saudi Arabian Oil Co.				
5.875% due 17/07/2064	$	50,700	46,389	0.05
Spirit Airlines Pass-Through Trust				
3.375% due 15/08/2031		2,262	2,007	0.00
4.100% due 01/10/2029		7,951	7,306	0.01
Synopsys, Inc.				
4.550% due 01/04/2027		11,200	11,261	0.01
4.650% due 01/04/2028		5,100	5,153	0.01
4.850% due 01/04/2030		18,900	19,168	0.02
5.000% due 01/04/2032		23,300	23,611	0.02
5.150% due 01/04/2035		14,100	14,218	0.01
Tennessee Gas Pipeline Co. LLC				
2.900% due 01/03/2030		8,200	7,577	0.01
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027	£	9,944	14,995	0.02
Thames Water Utilities Finance PLC				
0.875% due 31/01/2030	€	21,300	15,917	0.02
1.250% due 31/01/2034		7,940	6,012	0.01
1.604% due 23/12/2029	$	5,800	3,791	0.00
2.375% due 22/04/2042	£	700	635	0.00
2.625% due 24/01/2034		10,300	9,214	0.01
3.500% due 25/02/2030		4,800	4,365	0.00
4.000% due 19/06/2027		11,300	10,887	0.01
4.000% due 18/04/2029	€	7,400	5,694	0.01
4.375% due 18/01/2033		54,200	41,640	0.04
4.375% due 03/07/2036	£	10,600	9,545	0.01
4.625% due 04/06/2048		5,300	4,828	0.01
5.125% due 28/09/2039		5,800	5,340	0.01
5.500% due 11/02/2043		5,500	5,013	0.01
6.500% due 09/02/2034		2,500	2,306	0.00
7.125% due 30/04/2033		7,800	7,278	0.01
7.750% due 30/04/2046		5,900	5,523	0.01
8.250% due 25/04/2042		7,600	7,397	0.01
Thames Water Utilities Ltd.				
0.000% due 22/03/2027 (f)		1,467	1,697	0.00
Times Square Hotel Trust				
8.528% due 01/08/2026	$	592	594	0.00
Topaz Solar Farms LLC				
4.875% due 30/09/2039		4,790	4,239	0.00
5.750% due 30/09/2039		41,253	40,535	0.04
U.S. Renal Care, Inc.				
10.625% due 28/06/2028		3,879	3,321	0.00
UCB S.A.				
4.250% due 20/03/2030	€	3,400	4,095	0.00
United Airlines Pass-Through Trust				
2.700% due 01/11/2033	$	21,534	19,293	0.02
3.500% due 01/09/2031		2,381	2,248	0.00
3.750% due 03/03/2028		6,515	6,410	0.01
4.000% due 11/10/2027		410	406	0.00
4.150% due 25/02/2033		658	631	0.00
5.875% due 15/04/2029		61,035	62,335	0.06
Universal Music Group NV				
3.750% due 30/06/2032	€	98,300	118,375	0.12
4.000% due 13/06/2031		30,900	37,860	0.04
Valaris Ltd.				
8.375% due 30/04/2030	$	12,102	12,426	0.01
Var Energi ASA				
3.875% due 12/03/2031	€	49,200	58,037	0.06
Venture Global Calcasieu Pass LLC				
3.875% due 15/08/2029	$	44,300	41,797	0.04
3.875% due 01/11/2033 (m)		153,500	134,360	0.14
4.125% due 15/08/2031		30,900	28,623	0.03
Venture Global LNG, Inc.				
7.000% due 15/01/2030		86,600	87,621	0.09
8.125% due 01/06/2028		149,225	154,324	0.16
8.375% due 01/06/2031		22,100	22,970	0.02
9.500% due 01/02/2029 (m)		255,252	278,225	0.28
9.875% due 01/02/2032		101,000	109,139	0.11
Verisk Analytics, Inc.				
5.250% due 15/03/2035	$	40,500	$ 40,746	0.04
Volkswagen Group of America Finance LLC				
5.050% due 27/03/2028		70,300	70,722	0.07
5.250% due 22/03/2029		93,500	94,629	0.10
Warnermedia Holdings, Inc.				
3.755% due 15/03/2027		5,300	5,168	0.01
Whitbread Group PLC				
5.500% due 31/05/2032	£	33,600	45,748	0.05
Windstream Services LLC				
8.250% due 01/10/2031	$	186,950	195,950	0.20
Woodside Finance Ltd.				
5.100% due 12/09/2034		24,400	23,640	0.02
Yorkshire Water Finance PLC				
6.375% due 18/11/2034	£	48,930	69,307	0.07
			7,760,333	7.83

UTILITIES

Chile Electricity Lux MPC SARL				
5.580% due 20/10/2035	$	83,968	84,100	0.09
Dominion Energy, Inc.				
5.000% due 15/06/2030		47,900	48,904	0.05
Edison International				
5.250% due 15/03/2032		15,600	14,809	0.02
6.250% due 15/03/2030		20,900	21,234	0.02
Gazprom PJSC Via Gaz Finance PLC				
2.950% due 27/01/2029		183,800	131,417	0.13
NorthWestern Corp.				
5.073% due 21/03/2030		28,200	28,658	0.03
Oncor Electric Delivery Co. LLC				
4.500% due 20/03/2027		31,000	31,165	0.03
ONEOK, Inc.				
4.750% due 15/10/2031		29,400	29,125	0.03
Pacific Gas & Electric Co.				
2.100% due 01/08/2027		12,877	12,200	0.01
2.500% due 01/02/2031		13,491	11,718	0.01
2.950% due 01/03/2026		104,155	102,802	0.10
3.000% due 15/06/2028		31,800	30,209	0.03
3.150% due 01/01/2026		62,792	62,199	0.06
3.250% due 01/06/2031		37,030	33,253	0.03
3.300% due 15/03/2027		19,465	19,022	0.02
3.300% due 01/12/2027		136,502	132,111	0.13
3.450% due 01/07/2025		103,044	103,043	0.11
3.500% due 01/08/2050		1,723	1,106	0.00
3.750% due 01/07/2028		113,694	110,354	0.11
3.750% due 15/08/2042		17,317	12,361	0.01
4.000% due 01/12/2046		3,527	2,529	0.00
4.200% due 01/03/2029		32,300	31,535	0.03
4.200% due 01/06/2041		1,800	1,386	0.00
4.250% due 15/03/2046		6,232	4,650	0.01
4.300% due 15/03/2045		61,034	46,129	0.05
4.400% due 01/03/2032		27,000	25,344	0.03
4.450% due 15/04/2042		23,987	19,080	0.02
4.550% due 01/07/2030		207,115	202,254	0.21
4.600% due 15/06/2043		23,378	18,548	0.02
4.650% due 01/08/2028		4,100	4,078	0.00
4.750% due 15/02/2044		14,492	11,808	0.01
5.000% due 04/06/2028		21,600	21,671	0.02
5.450% due 15/06/2027		8,500	8,602	0.01
5.700% due 01/03/2035		29,600	29,350	0.03
5.900% due 15/06/2032		10,000	10,214	0.01
6.000% due 15/08/2035		53,300	53,921	0.06
Peru LNG SRL				
5.375% due 22/03/2030		500	471	0.00
Rio Oil Finance Trust				
8.200% due 06/04/2028		11,064	11,542	0.01
9.750% due 06/01/2027		3,467	3,590	0.00
Southern California Edison Co.				
2.250% due 01/06/2030		5,284	4,642	0.01
2.750% due 01/02/2032		14,284	12,321	0.01
4.700% due 01/06/2027		46,060	46,240	0.05
5.250% due 15/03/2030		70,200	70,953	0.07
5.300% due 01/03/2028		2,198	2,227	0.00
5.950% due 01/11/2032		12,906	13,258	0.01
6.200% due 15/09/2055		10,200	9,777	0.01
Southern Gas Corridor CJSC				
6.875% due 24/03/2026		14,200	14,404	0.02
Sprint Capital Corp.				
6.875% due 15/11/2028		2,200	2,362	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
8.750% due 15/03/2032	$ 32,200	$ 39,080	0.04
Sprint LLC			
7.625% due 01/03/2026	8,100	8,178	0.01
		1,749,934	1.77
Total Corporate Bonds & Notes		24,909,255	25.15
MUNICIPAL BONDS & NOTES			
Golden State, California Tobacco Securitization Corp. Revenue Bonds, (ST APPROP Insured), Series 2021			
3.000% due 01/06/2046	2,370	2,081	0.00
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021			
3.850% due 01/06/2050	1,330	1,211	0.00
4.214% due 01/06/2050	13,300	9,591	0.01
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.630% due 01/02/2035	6,112	6,424	0.01
6.725% due 01/04/2035	2,073	2,194	0.00
7.350% due 01/07/2035	6,301	6,742	0.01
Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010			
6.050% due 01/07/2032 ^	6,790	3,310	0.00
6.125% due 01/07/2040 ^	435	212	0.00
Puerto Rico Electric Power Authority Revenue Bonds, Series 2008			
5.375% due 01/07/2022 ^	2,355	1,142	0.00
		32,907	0.03
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
0.230% due 25/03/2035 (a)	91	4	0.00
0.241% due 25/05/2041	36	28	0.00
1.564% due 25/08/2033	128	120	0.00
1.580% due 25/10/2049 - 25/11/2049 (a)	34,712	4,668	0.00
1.630% due 25/04/2044 - 25/02/2049 (a)	5,117	562	0.00
1.780% due 25/05/2048 (a)	12,508	1,735	0.00
2.500% due 25/12/2027 - 25/02/2028 (a)	1,427	28	0.00
3.000% due 25/06/2042 - 25/02/2046 (a)	428	55	0.00
3.000% due 01/09/2057	14,748	12,829	0.01
3.500% due 25/12/2049 (a)	5,193	1,082	0.00
4.000% due 01/01/2059	7,634	7,170	0.01
4.500% due 25/09/2040	2,043	2,031	0.00
4.500% due 25/12/2042 (a)	105	17	0.00
5.000% due 01/05/2034 - 01/06/2037	5	5	0.00
5.500% due 01/05/2033 - 25/05/2038	135	134	0.00
5.505% due 25/12/2054	37,147	37,241	0.04
6.000% due 01/08/2036 - 01/05/2038	0	0	0.00
6.500% due 01/03/2029	0	0	0.00
7.000% due 01/04/2029	0	0	0.00
13.082% due 25/07/2037	2	3	0.00
Freddie Mac			
1.063% due 15/01/2041	366	334	0.00
1.115% due 25/04/2029 (a)	42,077	776	0.00
1.580% due 25/12/2049 (a)	19,254	2,503	0.00
1.732% due 15/11/2042 (a)	2,878	367	0.00
1.782% due 15/01/2042 (a)	149	12	0.00
2.332% due 15/03/2037 (a)	55	5	0.00
2.500% due 15/09/2027 - 15/12/2027 (a)	1,789	38	0.00
3.000% due 15/12/2032 - 15/04/2049 (a)	3,034	446	0.00
3.000% due 01/11/2046 - 01/05/2049	1,608	1,430	0.00
3.500% due 15/12/2032 - 15/05/2049 (a)	7,495	1,009	0.00
3.500% due 01/07/2046 - 01/03/2048	5,544	6,289	0.00
3.607% due 25/10/2046	4,181	4,132	0.00
4.000% due 01/05/2039 - 01/11/2047	25	25	0.00
4.000% due 15/06/2049 (a)	3,804	695	0.00
4.034% due 15/10/2033	$ 254	$ 250	0.00
4.306% due 25/10/2052	118,436	98,326	0.10
4.446% due 25/11/2052	153,717	138,231	0.14
4.492% due 25/11/2055	36,702	31,612	0.03
4.500% due 01/08/2048	6,364	4,144	0.01
4.500% due 15/05/2049 (a)	2,936	2,766	0.01
4.750% due 25/07/2056 - 25/11/2057	91,312	89,138	0.09
5.000% due 15/02/2049 (a)	1,209	193	0.00
5.500% due 01/08/2033 - 01/04/2036	0	0	0.00
5.505% due 25/12/2054	30,470	30,484	0.03
6.000% due 01/01/2033 - 01/09/2033	0	0	0.00
6.500% due 01/02/2032 - 25/11/2049	2,473	2,614	0.00
7.000% due 01/12/2025 - 01/06/2037	4	2	0.00
7.388% due 25/12/2047	1,364	1,363	0.00
8.000% due 01/07/2030	0	0	0.00
Ginnie Mae			
0.000% due 20/01/2049 - 20/05/2049 (a)	38,226	581	0.00
0.300% due 16/05/2050 (a)	616	2	0.00
0.636% due 20/12/2040	1,320	1,214	0.00
1.123% due 20/12/2040	180	155	0.00
1.724% due 16/01/2043 (a)	407	33	0.00
2.500% due 20/04/2052	50,995	43,378	0.04
3.000% due 20/01/2052 - 20/03/2052	68,855	60,985	0.06
3.500% due 20/03/2043 (a)	508	70	0.00
3.500% due 20/03/2052 - 20/06/2055	441,777	402,784	0.41
4.000% due 20/03/2054 - 20/06/2054	108,216	100,766	0.10
4.500% due 15/07/2030 - 20/07/2053	127,339	125,663	0.13
4.563% due 20/10/2065	425	423	0.00
4.625% due 20/07/2045 - 20/12/2045	6,711	6,865	0.01
4.752% due 20/01/2072	260	260	0.00
4.796% due 20/08/2065	661	661	0.00
4.896% due 20/08/2066	9	9	0.00
5.000% due 20/11/2032 - 20/06/2049	171,426	173,556	0.18
5.002% due 20/02/2074	5,049	5,031	0.01
5.016% due 20/04/2062	141	141	0.00
5.046% due 20/01/2062	6	6	0.00
5.096% due 20/02/2070	281	283	0.00
5.106% due 20/12/2065	1,557	1,558	0.00
5.146% due 20/08/2066	253	254	0.00
5.196% due 20/10/2066 - 20/02/2067	1,150	1,152	0.00
5.227% due 20/06/2067	15,433	15,642	0.02
5.246% due 20/06/2066	2,911	2,919	0.00
5.296% due 20/07/2066	1,082	1,085	0.00
5.366% due 20/07/2065	4,322	4,341	0.00
5.446% due 20/03/2066	1,137	1,143	0.00
6.000% due 15/04/2037 - 20/11/2038	0	0	0.00
6.111% due 20/09/2067	8,646	8,785	0.01
6.500% due 15/05/2028 - 15/09/2037	2	1	0.00
6.717% due 20/07/2067	8,514	8,642	0.01
7.000% due 15/01/2026 - 15/05/2038	2	0	0.00
7.500% due 15/09/2025 - 20/01/2030	0	0	0.00
7.519% due 20/09/2066	3,573	3,658	0.00
7.763% due 20/04/2037	5	6	0.00
7.843% due 20/09/2066	8,725	9,005	0.01
8.000% due 15/03/2030 - 15/05/2032	0	0	0.00
8.500% due 15/01/2031	0	0	0.00
Ginnie Mae, TBA			
3.000% due 01/07/2055 - 01/08/2055	264,600	234,023	0.24
3.500% due 01/07/2055	193,940	176,343	0.18
4.000% due 01/07/2055 - 01/08/2055	231,824	215,542	0.22
4.500% due 01/07/2055 - 01/08/2055	771,122	738,186	0.75
5.000% due 01/07/2055 - 01/08/2055	$ 114,000	$ 111,983	0.11
5.500% due 01/07/2055	270,300	270,739	0.27
6.000% due 01/07/2055 - 01/08/2055	263,000	266,589	0.27
Uniform Mortgage-Backed Security			
2.500% due 01/06/2031 - 01/03/2032	178	171	0.00
3.000% due 01/12/2025 - 01/12/2052	517,779	454,113	0.46
3.500% due 01/11/2025 - 01/05/2052	166,248	153,164	0.16
4.000% due 01/08/2030 - 01/04/2053	428,631	408,367	0.41
4.500% due 01/09/2033 - 01/07/2053	92,586	88,876	0.09
5.000% due 01/05/2026 - 01/08/2053	154,819	152,540	0.15
5.500% due 01/12/2034 - 01/09/2053	1,467,444	1,471,359	1.49
6.000% due 01/08/2031 - 01/09/2054	2,159,418	2,201,166	2.22
6.500% due 01/07/2031 - 01/07/2054	81,147	84,353	0.09
7.500% due 01/04/2029 - 01/10/2030	0	0	0.00
8.000% due 01/03/2030	0	0	0.00
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2040	200	183	0.00
2.500% due 01/07/2040 - 01/07/2055	1,350	1,255	0.00
3.000% due 01/07/2040 - 01/08/2055	1,256,100	1,095,652	1.11
3.500% due 01/07/2055 - 01/08/2055	2,016,022	1,814,944	1.83
4.000% due 01/07/2055 - 01/08/2055	4,047,453	3,763,304	3.80
4.500% due 01/07/2055 - 01/08/2055	2,787,800	2,665,723	2.69
5.000% due 01/07/2055 - 01/08/2055	8,800,864	8,621,244	8.71
5.500% due 01/07/2055 - 01/08/2055	6,593,710	6,588,521	6.65
6.000% due 01/07/2055 - 01/08/2055	11,681,958	11,862,600	11.98
6.500% due 01/07/2055 - 01/08/2055	11,765,761	12,135,236	12.27
7.000% due 01/08/2055 - 01/09/2055	1,160,500	1,216,703	1.23
		58,258,832	58.84
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
2.500% due 15/02/2045	59,000	41,553	0.04
2.875% due 15/05/2043	69,079	53,264	0.05
2.875% due 15/08/2045	510,010	381,491	0.39
3.000% due 15/11/2044	371,252	285,995	0.29
3.000% due 15/08/2048	81,815	60,533	0.06
3.000% due 15/02/2049	10,169	7,496	0.01
3.125% due 15/02/2043	178,076	143,261	0.14
3.125% due 15/08/2044	283,117	223,320	0.23
3.125% due 15/05/2048	55,840	42,384	0.04
3.375% due 15/05/2044	416,095	342,384	0.35
3.625% due 15/02/2044	145,436	124,558	0.13
3.750% due 15/11/2043	80,988	70,789	0.07
4.250% due 15/08/2054	178,800	163,337	0.16
4.375% due 15/08/2043	208,600	198,899	0.20
4.500% due 15/11/2054	1,009,800	962,623	0.97
4.625% due 15/05/2054	418,600	406,696	0.41
U.S. Treasury Inflation Protected Securities (h)			
0.125% due 15/10/2025	119,295	118,884	0.12
0.125% due 15/04/2026	8,317	8,225	0.01
0.125% due 15/07/2026	202,867	201,131	0.20
0.125% due 15/10/2026	347,104	343,154	0.35
0.125% due 15/07/2030	322,236	302,802	0.31
0.125% due 15/01/2031	11,829	10,964	0.01
0.125% due 15/07/2031	62,029	57,104	0.06
0.125% due 15/01/2032	50,683	45,957	0.05
0.250% due 15/07/2029	922,068	885,701	0.89
0.250% due 15/02/2050	121,146	70,440	0.07

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.375% due 15/01/2027	$ 20,212	$ 19,937	0.02
0.375% due 15/07/2027	5,455	5,382	0.01
0.625% due 15/07/2032	555,528	518,403	0.52
0.625% due 15/02/2043	16,881	12,558	0.01
0.750% due 15/07/2028	179,971	177,812	0.18
0.750% due 15/02/2042	47,839	37,180	0.04
0.750% due 15/02/2045	158,922	116,130	0.12
0.875% due 15/01/2029	216,323	213,014	0.22
0.875% due 15/02/2047	122,914	89,136	0.09
1.000% due 15/02/2046	65,927	49,999	0.05
1.000% due 15/02/2048	146,075	107,536	0.11
1.000% due 15/02/2049	384,223	279,048	0.28
1.125% due 15/01/2033	54,488	52,091	0.05
1.375% due 15/07/2033	1,531,853	1,488,344	1.50
1.375% due 15/02/2044	18,443	15,499	0.02
1.500% due 15/02/2053	174,595	138,419	0.14
1.750% due 15/01/2034	381,921	378,787	0.38
1.875% due 15/07/2034	2,807,480	2,811,262	2.84
2.125% due 15/02/2040	24,338	24,043	0.02
2.125% due 15/02/2041	10,985	10,760	0.01
U.S. Treasury Notes			
0.375% due 31/01/2026	100,000	97,803	0.10
0.375% due 30/09/2027	38,660	35,904	0.04
0.500% due 31/10/2027	46,600	43,287	0.04
0.625% due 30/11/2027	542,910	504,758	0.51
0.625% due 31/12/2027	230,260	213,512	0.22
0.750% due 30/04/2026	100,000	97,298	0.10
0.750% due 31/01/2028	199,210	184,853	0.19
0.875% due 30/09/2026	100,000	96,344	0.10
1.500% due 15/08/2026	56,200	54,701	0.05
2.000% due 15/08/2025	110,000	109,663	0.11
2.000% due 15/11/2026	9,100	8,874	0.01
2.250% due 15/11/2025	57,430	56,997	0.06
2.250% due 15/02/2027	262,600	256,240	0.26
2.375% due 31/03/2029	139,700	133,141	0.13
2.375% due 15/05/2029	255,400	242,999	0.24
2.625% due 31/01/2026	881,400	873,324	0.88
2.750% due 15/08/2032	832,400	768,052	0.78
2.875% due 15/08/2028	500	488	0.00
2.875% due 15/05/2032	171,690	160,228	0.16
3.375% due 15/09/2027	375,000	372,466	0.38
3.750% due 31/08/2026	100,000	99,777	0.10
4.000% due 31/10/2029	592,900	598,690	0.60
4.250% due 15/01/2028	300,000	303,926	0.31
4.250% due 15/02/2028	250,000	253,418	0.26
4.375% due 31/07/2026	200,000	200,832	0.20
4.500% due 31/03/2026	1,661,900	1,666,566	1.68
4.500% due 15/04/2027	1,673,100	1,694,210	1.71
		21,226,636	21.44

NON-AGENCY MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1211 Avenue of the Americas Trust			
3.901% due 10/08/2035	1,500	1,440	0.00
4.230% due 10/08/2035	9,600	9,118	0.01
4.280% due 10/08/2035	7,400	6,868	0.01
20 Times Square Trust			
3.203% due 15/05/2035	38,291	34,080	0.04
225 Liberty Street Trust			
3.597% due 10/02/2036	25,260	24,124	0.03
280 Park Avenue Mortgage Trust			
5.492% due 15/09/2034	700	694	0.00
5.862% due 15/09/2034	2,000	1,957	0.00
Adjustable Rate Mortgage Trust			
3.398% due 25/08/2035	289	221	0.00
3.792% due 25/09/2035	2,050	1,768	0.00
4.674% due 25/08/2036	10,955	3,693	0.01
4.759% due 25/05/2036	59	52	0.00
4.774% due 25/05/2036	3,616	1,488	0.00
4.854% due 25/06/2037	2,275	2,633	0.00
4.954% due 25/01/2036	99	94	0.00
4.974% due 25/02/2036	148	88	0.00
5.041% due 25/03/2037	3,507	2,640	0.00
5.384% due 25/08/2035	765	680	0.00
5.423% due 25/04/2035	4	4	0.00
5.584% due 25/01/2035	1,182	1,033	0.00
5.584% due 25/03/2035	896	782	0.00
6.024% due 25/01/2036	22	21	0.00
6.051% due 25/11/2037	734	486	0.00
6.228% due 25/01/2036	1,673	1,186	0.00
AFG Trust			
4.528% due 10/07/2056	AUD 11,139	$ 7,300	0.01
Alba PLC			
4.528% due 17/03/2039	£ 4,100	5,534	0.01
4.578% due 15/12/2038	6,275	8,342	0.01
4.598% due 17/03/2039	3,923	5,216	0.01
4.648% due 17/03/2039	6,267	8,089	0.01
4.707% due 25/11/2042	957	1,287	0.00
Alliance Bancorp Trust			
4.914% due 25/07/2037	$ 818	730	0.00
American Home Mortgage Assets Trust			
3.210% due 25/11/2035	1,049	734	0.00
4.554% due 25/10/2046	4,956	4,469	0.01
4.559% due 25/03/2047	1,032	921	0.00
4.624% due 25/10/2046	9,142	5,294	0.01
4.624% due 25/12/2046	4,393	3,754	0.01
4.644% due 25/10/2046	3,746	1,896	0.00
4.814% due 25/09/2046	2,480	2,329	0.00
5.014% due 25/08/2037	1,288	1,160	0.00
5.099% due 25/02/2047	24,154	8,415	0.01
5.319% due 25/11/2046	30,474	7,398	0.01
5.339% due 25/10/2046	3,764	2,450	0.00
6.750% due 25/11/2046	4,186	3,750	0.01
American Home Mortgage Investment Trust			
4.624% due 25/05/2047	1,991	1,171	0.00
4.714% due 25/03/2046	6,549	5,917	0.01
4.794% due 25/12/2046	6,440	5,416	0.01
4.834% due 25/03/2046	2,439	2,167	0.00
5.034% due 25/09/2045	5,692	5,060	0.01
5.034% due 25/11/2045	4,683	3,244	0.00
5.259% due 25/02/2045	5,863	5,544	0.01
5.883% due 25/09/2035	10,935	5,997	0.01
6.326% due 25/09/2035	3,029	1,143	0.00
6.460% due 25/12/2036	3,533	2,991	0.00
6.500% due 25/03/2047	660	428	0.00
6.950% due 25/06/2036	7,599	1,064	0.00
Angel Oak Mortgage Trust			
1.469% due 25/06/2065	959	912	0.00
APS Resecuritization Trust			
2.818% due 27/06/2049	2,326	2,260	0.00
Ashford Hospitality Trust			
5.384% due 15/04/2035	372	371	0.00
5.734% due 15/04/2035	3,000	2,978	0.00
5.884% due 15/04/2035	2,500	2,476	0.00
Atlas Funding PLC			
5.074% due 20/09/2061	£ 25,419	34,935	0.04
5.374% due 20/01/2061	23,913	32,941	0.03
Atrium Hotel Portfolio Trust			
5.539% due 15/12/2036	$ 34,469	33,716	0.04
6.109% due 15/12/2036	4,000	3,873	0.01
Avon Finance PLC			
5.139% due 28/12/2049	£ 33,068	45,390	0.05
Banc of America Alternative Loan Trust			
4.834% due 25/01/2037	$ 1,365	1,110	0.00
5.500% due 25/12/2035	122	111	0.00
5.913% due 25/10/2036	9,385	2,518	0.00
6.000% due 25/11/2035	169	152	0.00
6.000% due 25/04/2037	309	266	0.00
6.000% due 25/06/2037	389	333	0.00
6.000% due 25/06/2046	1,729	1,395	0.00
6.000% due 25/07/2046	1,137	993	0.00
6.500% due 25/03/2036	1,308	1,199	0.00
Banc of America Funding Corp.			
4.460% due 25/09/2048	1,269	1,195	0.00
Banc of America Funding Trust			
3.752% due 20/05/2035	609	534	0.00
3.898% due 29/04/2037	7,232	6,468	0.01
4.098% due 26/10/2036	8,235	7,887	0.01
4.226% due 20/09/2046	53	43	0.00
4.494% due 25/01/2037	1,871	1,597	0.00
4.521% due 20/01/2047	128	111	0.00
4.524% due 20/06/2047	2,942	2,619	0.00
4.534% due 25/04/2037	2,698	2,272	0.00
4.646% due 26/05/2037	5,643	4,992	0.01
4.690% due 20/05/2036	179	158	0.00
4.699% due 26/07/2036	5,061	4,454	0.01
4.746% due 27/08/2036	11,885	11,431	0.01
4.752% due 20/02/2047	2,524	2,348	0.00
4.785% due 20/11/2035	2,476	2,142	0.00
4.812% due 20/10/2036	6,642	5,127	0.01
4.812% due 20/12/2046	$ 1,672	$ 1,490	0.00
4.852% due 20/04/2047	596	501	0.00
4.852% due 20/05/2047	5,229	4,825	0.01
4.852% due 20/06/2047	401	329	0.00
4.992% due 20/06/2047	1,650	1,360	0.00
4.994% due 25/07/2037	160	153	0.00
5.014% due 25/05/2037	3,868	3,301	0.00
5.014% due 25/07/2037	1,569	1,503	0.00
5.032% due 20/05/2047	1,201	1,117	0.00
5.034% due 25/08/2036	139	125	0.00
5.069% due 20/07/2047	796	771	0.00
5.078% due 20/01/2047	1,256	1,094	0.00
5.189% due 20/05/2036	975	921	0.00
5.482% due 20/04/2035	1,604	1,431	0.00
5.483% due 20/02/2036	35	28	0.00
5.500% due 25/01/2036	11	11	0.00
5.500% due 25/03/2036	39	35	0.00
5.716% due 20/05/2036	167	156	0.00
5.750% due 25/11/2035	0	0	0.00
5.750% due 25/03/2036	58	48	0.00
5.760% due 20/09/2035	1,645	1,352	0.00
5.773% due 25/05/2037	73	64	0.00
5.846% due 25/01/2037	157	146	0.00
6.000% due 25/07/2036	413	318	0.00
6.000% due 25/08/2036	199	172	0.00
6.000% due 25/09/2036	501	436	0.00
6.000% due 25/08/2037	1,310	1,081	0.00
6.000% due 26/10/2037	1,081	999	0.00
6.230% due 20/11/2034	5	5	0.00
6.249% due 20/02/2036	38	36	0.00
6.253% due 25/10/2036	7	6	0.00
6.263% due 25/10/2036	156	138	0.00
6.347% due 25/01/2037	489	457	0.00
6.474% due 20/07/2036	57	58	0.00
6.479% due 25/10/2036	404	368	0.00
6.557% due 20/11/2035	177	169	0.00
6.559% due 20/07/2036	426	423	0.00
6.567% due 26/07/2035	99	85	0.00
6.619% due 20/11/2034	29	29	0.00
6.986% due 20/06/2032	2	2	0.00
Banc of America Merrill Lynch Trust			
2.848% due 14/08/2034	18,900	16,062	0.02
3.819% due 14/07/2037	8,000	7,716	0.01
4.325% due 15/08/2046	400	359	0.00
6.013% due 17/06/2050	200	46	0.00
Banc of America Mortgage Trust			
3.969% due 25/02/2036	213	181	0.00
4.244% due 20/10/2046	199	174	0.00
4.843% due 25/01/2036	69	60	0.00
5.329% due 20/11/2046	118	105	0.00
5.830% due 25/08/2035	929	889	0.00
6.000% due 25/03/2037	544	466	0.00
6.000% due 25/05/2037	181	144	0.00
6.000% due 25/07/2046	15	13	0.00
6.019% due 25/01/2035	521	510	0.00
6.102% due 25/09/2035	455	399	0.00
6.107% due 25/07/2035	723	693	0.00
Barclays Commercial Mortgage Securities Trust			
3.966% due 10/08/2033	29,500	27,276	0.03
4.197% due 10/08/2035	1,350	1,323	0.00
6.500% due 15/07/2037	10,000	9,313	0.01
7.000% due 15/07/2037	24,373	20,247	0.02
BCAP LLC Trust			
0.000% due 26/08/2036	1,198	490	0.00
3.547% due 26/01/2037	3,502	3,165	0.00
4.058% due 26/07/2037	2,913	2,642	0.00
4.083% due 26/03/2037	0	0	0.00
4.466% due 26/03/2037	101	100	0.00
4.714% due 25/04/2037	1,220	1,143	0.00
4.738% due 26/04/2047	2,187	2,054	0.00
4.774% due 25/01/2037	2,251	2,073	0.00
4.794% due 25/03/2037	5,184	4,687	0.01
4.814% due 25/10/2036	41	43	0.00
4.854% due 25/04/2037	48	46	0.00
4.854% due 25/05/2047	194	185	0.00
4.934% due 25/02/2047	848	770	0.00
4.967% due 26/07/2037	486	443	0.00
5.250% due 26/05/2037	2,730	1,206	0.00
5.500% due 26/02/2036	779	528	0.00
5.734% due 25/09/2047	939	835	0.00
6.250% due 26/08/2036	3,108	1,229	0.00
6.834% due 25/10/2047	1,970	1,475	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Bear Stearns Adjustable Rate Mortgage Trust			
4.204% due 25/05/2047	$ 110	$ 90	0.00
4.250% due 25/05/2047	2,602	2,347	0.00
4.334% due 25/08/2047	1,003	886	0.00
4.424% due 25/07/2036	152	132	0.00
4.893% due 25/06/2035	11	10	0.00
4.987% due 25/10/2046	1,194	1,038	0.00
5.292% due 25/08/2035	488	425	0.00
5.513% due 25/07/2034	1	1	0.00
5.531% due 25/02/2036	1,616	1,480	0.00
5.828% due 25/02/2047	1,891	1,656	0.00
6.159% due 25/10/2033	0	0	0.00
6.244% due 25/06/2035	30	30	0.00
6.250% due 25/02/2033	0	0	0.00
6.339% due 25/11/2034	2	1	0.00
6.373% due 25/12/2046	3,248	2,710	0.00
6.375% due 25/08/2033	1	1	0.00
6.464% due 25/10/2035	331	332	0.00
6.530% due 25/02/2036	873	833	0.00
6.547% due 25/04/2033	23	23	0.00
Bear Stearns ALT-A Trust			
4.016% due 25/05/2036	740	686	0.00
4.037% due 25/04/2037	204	142	0.00
4.192% due 25/08/2036	4,480	2,052	0.00
4.433% due 25/07/2035	269	191	0.00
4.607% due 25/11/2036	9,538	4,899	0.01
4.632% due 25/07/2035	542	352	0.00
4.711% due 25/08/2046	3,210	2,202	0.00
4.754% due 25/08/2036	4,815	4,249	0.01
4.754% due 25/11/2036	1,908	1,644	0.00
4.754% due 25/06/2046	2,107	1,902	0.00
4.754% due 25/01/2047	1,413	1,207	0.00
4.774% due 25/08/2036	13,179	11,686	0.01
4.774% due 25/12/2046	4,663	4,129	0.01
4.814% due 25/05/2036	8,663	7,431	0.01
4.816% due 25/01/2047	518	251	0.00
4.838% due 25/09/2047	17,004	9,536	0.01
4.874% due 25/04/2036	2,252	2,002	0.00
4.905% due 25/09/2035	1,427	820	0.00
4.909% due 25/09/2035	1,646	565	0.00
4.914% due 25/02/2036	6,648	6,352	0.01
4.934% due 25/01/2036	3,795	3,587	0.01
4.954% due 25/11/2035	8,630	8,057	0.01
4.974% due 25/10/2035	1,646	1,540	0.00
5.074% due 25/04/2034	1	1	0.00
5.134% due 25/10/2035	91	89	0.00
5.154% due 25/08/2035	3,347	3,260	0.00
5.174% due 25/01/2036	487	461	0.00
5.326% due 25/10/2035	545	454	0.00
5.334% due 25/11/2034	430	430	0.00
5.409% due 25/07/2035	1,406	1,384	0.00
5.439% due 25/09/2034	78	72	0.00
5.467% due 25/05/2035	361	345	0.00
5.513% due 25/09/2035	3,202	1,005	0.00
5.559% due 25/01/2035	1,200	1,140	0.00
5.568% due 25/12/2046	147	105	0.00
5.964% due 25/09/2035	1,123	887	0.00
6.084% due 25/09/2034	1,045	1,030	0.00
Bear Stearns Asset-Backed Securities Trust			
4.834% due 25/10/2034	47	42	0.00
5.034% due 25/12/2035	2,637	1,255	0.00
5.125% due 25/03/2034	110	145	0.00
5.500% due 25/08/2035	1,568	929	0.00
5.500% due 25/09/2035	134	129	0.00
5.750% due 25/11/2034	1,106	986	0.00
6.500% due 25/03/2037	1,451	1,313	0.00
Bear Stearns Mortgage Funding Trust			
4.594% due 25/12/2046	7,582	6,790	0.01
4.714% due 25/03/2037	2,041	1,908	0.00
4.754% due 25/06/2047	2,356	2,090	0.00
4.774% due 25/06/2047	5,663	5,024	0.01
4.814% due 25/01/2037	8,745	8,458	0.01
4.834% due 25/02/2037	7,687	7,215	0.01
4.834% due 25/09/2047	9,089	8,635	0.01
Bear Stearns Structured Products, Inc. Trust			
4.120% due 26/12/2046	1,420	1,130	0.00
5.062% due 26/01/2036	1,189	847	0.00
BellaVista Mortgage Trust			
5.156% due 22/01/2045	309	291	0.00
Bletchley Park Funding PLC			
5.094% due 27/07/2070	£ 19,190	26,416	0.03
BNPP Mortgage Securities LLC Trust			
6.000% due 27/08/2037	$ 1,114	$ 378	0.00
Braccan Mortgage Funding PLC			
5.077% due 15/02/2067	£ 47,520	65,301	0.07
Brants Bridge PLC			
5.139% due 14/06/2066	7,382	10,136	0.01
Bridgegate Funding PLC			
6.564% due 16/10/2062	63,770	88,150	0.09
7.314% due 16/10/2062	44,065	61,000	0.06
8.314% due 16/10/2062	25,165	34,897	0.04
9.314% due 16/10/2062	18,898	26,139	0.03
BX Trust			
6.579% due 15/05/2035	$ 662	655	0.00
BXP Trust			
3.379% due 13/06/2039	90,000	87,107	0.09
Canada Square Funding PLC			
5.019% due 17/06/2058	£ 11,715	16,060	0.02
5.161% due 17/01/2059	2,551	3,503	0.01
5.189% due 17/06/2058	11,981	16,440	0.02
Canterbury Finance PLC			
5.073% due 16/05/2058	29,151	39,998	0.04
Chase Mortgage Finance Trust			
4.669% due 25/03/2037	$ 2,340	2,168	0.00
4.745% due 25/12/2035	578	522	0.00
4.780% due 25/12/2035	69	61	0.00
4.918% due 25/01/2036	396	369	0.00
4.939% due 25/07/2037	430	352	0.00
5.078% due 25/03/2037	614	597	0.00
5.250% due 25/05/2035	0	0	0.00
5.500% due 25/11/2035	1,858	1,329	0.00
5.969% due 25/02/2037	675	648	0.00
6.000% due 25/05/2036	2,681	1,100	0.00
6.000% due 25/11/2036	941	373	0.00
6.000% due 25/05/2037	2,469	1,053	0.00
6.000% due 25/06/2037	5,760	2,287	0.00
6.328% due 25/02/2037	973	966	0.00
6.409% due 25/02/2037	158	154	0.00
6.890% due 25/07/2037	79	57	0.00
ChaseFlex Trust			
4.221% due 25/09/2036	440	401	0.00
4.994% due 25/05/2037	2,017	1,941	0.00
5.000% due 25/07/2037	1,368	443	0.00
5.034% due 25/07/2037	5,919	5,230	0.01
6.000% due 25/02/2035	804	685	0.00
ChaseFlex Trust Multi-Class Mortgage Pass-Through Certificates Trust			
4.145% due 25/08/2037	511	428	0.00
4.894% due 25/08/2037	4,709	4,384	0.01
Chester A PLC			
0.000% due 17/03/2046 (f)(l)	£ 13,675	18,286	0.02
1.000% due 20/05/2046 (l)	1	5,317	0.01
5.639% due 17/03/2046 (l)	19,053	26,170	0.03
6.489% due 17/03/2046 (l)	14,727	20,235	0.02
7.389% due 17/03/2046 (l)	13,675	18,804	0.02
8.239% due 17/03/2046 (l)	8,415	11,579	0.01
8.739% due 17/03/2046 (l)	4,207	5,786	0.01
Chevy Chase Funding LLC Mortgage-Backed Certificates			
4.455% due 25/08/2035	$ 232	191	0.00
4.584% due 25/01/2036	172	164	0.00
4.614% due 25/05/2036	460	439	0.00
4.634% due 25/01/2036	469	447	0.00
4.634% due 25/10/2036	827	791	0.00
4.664% due 25/10/2035	545	527	0.00
4.684% due 25/08/2035	487	471	0.00
4.704% due 25/05/2035	455	443	0.00
4.714% due 25/01/2035	139	136	0.00
4.734% due 25/08/2035	81	78	0.00
4.754% due 25/05/2035	124	121	0.00
4.794% due 25/03/2035	101	100	0.00
5.014% due 25/10/2035	260	252	0.00
5.114% due 25/10/2034	158	155	0.00
Citigroup Mortgage Loan Trust, Inc.			
3.351% due 25/02/2037	2,813	2,164	0.00
3.698% due 25/08/2047	185	162	0.00
4.077% due 25/04/2036	695	382	0.00
4.145% due 25/01/2082	22,187	19,356	0.02
4.333% due 25/10/2035	66	60	0.00
4.413% due 25/09/2064	11,643	9,885	0.01
4.485% due 25/05/2035	120	116	0.00
4.495% due 25/08/2035	1,830	1,545	0.00
4.564% due 25/06/2036	$ 3,875	$ 3,745	0.01
4.681% due 20/02/2036	1,296	1,190	0.00
4.719% due 25/08/2036	10,538	4,300	0.01
4.742% due 25/03/2037	1,338	1,162	0.00
4.753% due 25/06/2036	882	852	0.00
4.754% due 25/09/2036	208	197	0.00
4.754% due 25/01/2037	2,565	2,239	0.00
4.783% due 25/09/2037	2,448	2,148	0.00
4.934% due 25/09/2036	2,702	2,560	0.00
5.000% due 25/03/2037	3,205	2,858	0.00
5.084% due 25/11/2036	1,758	1,517	0.00
5.103% due 25/04/2035	303	290	0.00
5.135% due 25/07/2037	1,015	907	0.00
5.155% due 25/11/2036	420	281	0.00
5.178% due 25/12/2035	451	288	0.00
5.266% due 25/04/2037	1,194	1,079	0.00
5.452% due 25/03/2036	238	228	0.00
5.500% due 25/09/2035	540	550	0.00
5.718% due 25/05/2042	732	713	0.00
5.750% due 25/11/2035	1,400	1,092	0.00
5.988% due 25/08/2035	233	209	0.00
6.000% due 25/12/2035	817	813	0.00
6.000% due 25/11/2036	34	35	0.00
6.000% due 25/08/2037	1,370	490	0.00
6.081% due 25/07/2036	118	86	0.00
6.800% due 25/07/2036	1,335	1,012	0.00
Citigroup Mortgage Loan Trust, Inc. Mortgage Pass-Through Certificates			
4.841% due 25/09/2035	1,075	966	0.00
CitiMortgage Alternative Loan Trust			
4.934% due 25/05/2037	3,269	2,728	0.00
4.984% due 25/01/2037	3,972	3,278	0.00
4.984% due 25/02/2037	1,289	1,037	0.00
5.034% due 25/03/2037	2,067	1,676	0.00
5.084% due 25/12/2036	1,365	1,115	0.00
5.500% due 25/04/2036	182	172	0.00
5.750% due 25/12/2036	1,496	1,327	0.00
5.750% due 25/02/2037	467	411	0.00
5.750% due 25/03/2037	456	398	0.00
5.750% due 25/04/2037	3,014	2,660	0.00
6.000% due 25/07/2036	717	632	0.00
6.000% due 25/09/2036	167	155	0.00
6.000% due 25/10/2036	174	151	0.00
6.000% due 25/11/2036	2,621	2,406	0.00
6.000% due 25/05/2037	338	323	0.00
6.000% due 25/06/2037	5,472	4,798	0.01
Commercial Mortgage Trust			
0.000% due 10/04/2047 (a)	6,443	0	0.00
1.441% due 10/10/2049 (a)	64,410	469	0.00
3.140% due 10/10/2036	19,220	17,875	0.02
3.651% due 10/02/2049	12,546	12,413	0.01
3.942% due 10/04/2033	2,400	2,331	0.00
3.961% due 10/05/2051	39,998	39,294	0.04
5.608% due 15/09/2033	28,649	26,248	0.03
Copa PPN Placeholder			
0.010% due 31/12/2030 (l)	€ 108,000	126,776	0.13
Countrywide Alternative Loan Resecuritization Trust			
6.000% due 25/05/2036	$ 257	142	0.00
6.250% due 25/08/2037	1,137	522	0.00
7.000% due 25/01/2037	282	48	0.00
Countrywide Alternative Loan Trust			
0.000% due 25/09/2034	2	2	0.00
2.066% due 25/09/2037 (a)	795	123	0.00
2.516% due 25/10/2037 (a)	1,502	205	0.00
3.470% due 25/05/2035	1,844	1,463	0.00
3.692% due 25/07/2021	2	2	0.00
4.332% due 25/06/2037	4,731	4,239	0.01
4.571% due 25/03/2047	581	534	0.00
4.612% due 20/02/2047	5,673	4,557	0.01
4.622% due 20/03/2047	5,135	4,415	0.01
4.627% due 20/12/2046	7,287	6,371	0.01
4.674% due 25/06/2036	1,402	1,316	0.00
4.674% due 25/12/2046	526	467	0.00
4.694% due 25/03/2047	1,386	1,100	0.00
4.712% due 20/09/2046	3,331	2,923	0.00
4.714% due 25/08/2037	5,786	5,366	0.01
4.714% due 25/04/2047	4,980	4,580	0.01
4.734% due 25/08/2035	227	143	0.00
4.734% due 25/11/2035	782	76	0.00
4.754% due 25/09/2047	2,681	2,486	0.00
4.774% due 25/05/2047	2,806	2,520	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.784% due 25/05/2036	$ 2,042	$ 785	0.00
4.784% due 25/10/2036	1,425	621	0.00
4.784% due 25/11/2036	3,961	3,665	0.01
4.794% due 25/09/2046	1,641	1,526	0.00
4.794% due 25/05/2047	258	238	0.00
4.794% due 25/06/2047	3,753	3,254	0.00
4.804% due 25/02/2037	729	212	0.00
4.814% due 25/07/2046	742	793	0.00
4.814% due 25/08/2046	7,873	6,758	0.01
4.834% due 25/05/2036	2,955	2,531	0.00
4.834% due 25/12/2036	3,836	799	0.00
4.834% due 25/04/2037	2,036	667	0.00
4.852% due 20/03/2046	4,363	4,025	0.01
4.852% due 20/05/2046	13,606	12,074	0.01
4.854% due 25/07/2046	4,781	4,315	0.01
4.874% due 25/09/2047	3,763	3,614	0.01
4.884% due 25/09/2035	1,789	1,088	0.00
4.894% due 25/03/2036	2,481	2,448	0.00
4.894% due 25/11/2036	3,101	2,680	0.00
4.896% due 20/07/2035	1,253	1,208	0.00
4.897% due 25/10/2035	152	116	0.00
4.914% due 25/07/2035	951	793	0.00
4.914% due 25/01/2037	2,761	2,342	0.00
4.934% due 25/05/2035	3,652	2,858	0.00
4.934% due 25/06/2035	2,764	1,954	0.00
4.934% due 25/12/2035	1,349	782	0.00
4.934% due 25/07/2036	2,135	843	0.00
4.934% due 25/09/2036	102	40	0.00
4.934% due 25/05/2037	1,902	623	0.00
4.934% due 25/06/2037	3,105	2,582	0.00
4.934% due 25/09/2037	795	285	0.00
4.934% due 25/07/2046	1,885	1,629	0.00
4.954% due 25/07/2035	1,050	950	0.00
4.954% due 25/12/2035	884	814	0.00
4.974% due 25/01/2036	1,870	1,703	0.00
4.974% due 25/07/2036	2,060	1,865	0.00
4.984% due 25/08/2035	2,399	1,920	0.00
4.994% due 25/08/2035	2,491	2,380	0.00
4.994% due 25/02/2037	3,885	3,287	0.00
4.994% due 25/10/2046	6,326	5,935	0.01
4.994% due 25/08/2047	4,728	3,957	0.01
5.000% due 25/08/2035	2,121	1,419	0.00
5.014% due 25/02/2036	988	897	0.00
5.034% due 25/12/2035	1,538	1,179	0.00
5.034% due 25/01/2036	1,273	1,159	0.00
5.034% due 25/10/2036	618	232	0.00
5.036% due 20/11/2035	991	921	0.00
5.036% due 25/03/2047	548	522	0.00
5.054% due 25/08/2035	1,168	1,074	0.00
5.074% due 25/11/2035	664	600	0.00
5.076% due 20/11/2035	6,874	6,097	0.01
5.096% due 20/11/2035	7,516	7,390	0.01
5.114% due 25/09/2035	601	392	0.00
5.114% due 25/10/2035	631	360	0.00
5.134% due 25/09/2035	3,570	3,261	0.00
5.134% due 25/02/2036	2,657	1,679	0.00
5.134% due 25/05/2036	3,994	1,646	0.00
5.184% due 25/01/2036	65	40	0.00
5.234% due 25/12/2035	249	212	0.00
5.249% due 25/11/2046	4,283	3,853	0.01
5.250% due 25/06/2035	1,154	859	0.00
5.250% due 25/10/2035	186	126	0.00
5.334% due 25/12/2036	772	250	0.00
5.339% due 25/06/2046	4,095	3,762	0.01
5.399% due 25/12/2035	848	761	0.00
5.399% due 25/02/2036	118	107	0.00
5.500% due 25/04/2035	2,017	1,677	0.00
5.500% due 25/05/2035	897	716	0.00
5.500% due 25/06/2035	775	418	0.00
5.500% due 25/07/2035	1,645	1,297	0.00
5.500% due 25/09/2035	3,993	2,843	0.00
5.500% due 25/11/2035	3,085	1,774	0.00
5.500% due 25/12/2035	7,162	5,181	0.01
5.500% due 25/01/2036	713	509	0.00
5.500% due 25/02/2036	2,887	2,032	0.00
5.500% due 25/04/2036	481	363	0.00
5.500% due 25/04/2037	465	215	0.00
5.534% due 25/02/2036	58	45	0.00
5.672% due 25/09/2034	904	861	0.00
5.709% due 20/07/2035	47	43	0.00
5.749% due 25/08/2035	283	244	0.00
5.750% due 25/07/2035	113	70	0.00
5.750% due 25/10/2035	437	308	0.00
5.750% due 25/05/2036	$ 8,760	$ 3,184	0.00
5.750% due 25/03/2037	4,265	2,350	0.00
5.750% due 25/06/2037	10,514	4,496	0.01
5.779% due 25/11/2047	3,278	2,914	0.00
5.799% due 25/08/2035	550	524	0.00
5.894% due 25/11/2035	5,966	5,549	0.01
5.999% due 25/08/2035	1,428	1,229	0.00
6.000% due 25/03/2027	14	14	0.00
6.000% due 25/10/2033	4	4	0.00
6.000% due 25/11/2034	2,777	2,886	0.00
6.000% due 25/12/2034	567	510	0.00
6.000% due 25/02/2035	1,131	942	0.00
6.000% due 25/08/2035	51	19	0.00
6.000% due 25/12/2035	3,317	2,382	0.00
6.000% due 25/01/2036	1,773	1,228	0.00
6.000% due 25/02/2036	1,395	1,225	0.00
6.000% due 25/03/2036	3,114	1,402	0.00
6.000% due 25/04/2036	7,626	3,501	0.01
6.000% due 25/05/2036	41	16	0.00
6.000% due 25/08/2036	15,490	9,898	0.01
6.000% due 25/10/2036	4,481	2,345	0.00
6.000% due 25/11/2036	7,984	4,422	0.01
6.000% due 25/12/2036	2,104	570	0.00
6.000% due 25/01/2037	1,153	655	0.00
6.000% due 25/02/2037	10,646	3,874	0.01
6.000% due 25/03/2037	4,844	1,799	0.00
6.000% due 25/04/2037	6,506	3,246	0.00
6.000% due 25/05/2037	10,854	4,608	0.01
6.000% due 25/07/2037	6,358	3,262	0.00
6.000% due 25/08/2037	17,662	8,223	0.01
6.000% due 25/02/2047	2,123	1,028	0.00
6.044% due 25/06/2035	1,709	1,623	0.00
6.250% due 25/11/2036	407	191	0.00
6.500% due 25/08/2032	6	6	0.00
6.500% due 25/09/2037	8,942	3,154	0.00
6.571% due 25/04/2036	82	77	0.00
6.750% due 25/10/2036	1,412	395	0.00
7.000% due 25/10/2037	5,409	1,811	0.00
7.500% due 25/07/2036	1,724	1,147	0.00
Countrywide Asset-Backed Certificates Trust, Inc.			
4.914% due 25/04/2036	609	542	0.00
5.154% due 25/11/2035	81	81	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
1.616% due 20/01/2035	26	22	0.00
2.766% due 25/05/2036 (a)	311	52	0.00
3.297% due 25/02/2035	1,631	1,329	0.00
3.655% due 25/04/2035	1,541	1,215	0.00
3.944% due 25/05/2047	1,927	1,648	0.00
4.180% due 20/02/2036	1,985	1,769	0.00
4.300% due 20/09/2036	1,445	1,281	0.00
4.366% due 19/01/2034	7	7	0.00
4.412% due 20/12/2035	1,391	1,267	0.00
4.517% due 20/05/2036	962	876	0.00
4.545% due 20/06/2036	1,153	1,017	0.00
4.551% due 25/11/2037	1,648	1,488	0.00
4.623% due 20/04/2036	884	801	0.00
4.688% due 25/11/2037	1,164	1,085	0.00
4.699% due 20/05/2036	588	562	0.00
4.704% due 25/04/2035	222	211	0.00
4.720% due 20/02/2036	527	464	0.00
4.734% due 25/05/2036	311	89	0.00
4.735% due 25/04/2037	1,223	1,146	0.00
4.834% due 25/08/2035	2,060	1,511	0.00
4.834% due 25/09/2037	3,843	1,397	0.00
4.834% due 25/04/2046	2,070	1,793	0.00
4.914% due 25/03/2036	2,953	2,759	0.00
5.014% due 25/04/2035	924	881	0.00
5.029% due 20/03/2036	254	227	0.00
5.054% due 25/03/2035	968	865	0.00
5.074% due 25/03/2035	1,301	1,248	0.00
5.094% due 25/02/2035	1,577	1,270	0.00
5.114% due 25/03/2035	9	9	0.00
5.114% due 25/04/2046	6,828	1,979	0.00
5.134% due 25/02/2035	2,294	2,084	0.00
5.138% due 25/11/2034	25	24	0.00
5.154% due 25/03/2035	533	524	0.00
5.174% due 25/02/2035	2,041	1,898	0.00
5.194% due 25/09/2034	72	69	0.00
5.315% due 25/03/2037	119	112	0.00
5.435% due 20/09/2035	57	49	0.00
5.482% due 20/09/2035	1,058	1,021	0.00
5.500% due 25/05/2035	501	416	0.00
5.500% due 25/09/2035	$ 297	$ 297	0.00
5.500% due 25/10/2035	831	449	0.00
5.500% due 25/11/2035	1,539	925	0.00
5.500% due 25/01/2036	550	331	0.00
5.535% due 20/10/2034	163	152	0.00
5.607% due 20/06/2035	15	14	0.00
5.750% due 25/12/2035	1,245	589	0.00
5.750% due 25/02/2037	2,846	1,237	0.00
5.750% due 25/06/2037	1,798	827	0.00
5.825% due 20/04/2035	68	64	0.00
5.850% due 25/05/2036	243	96	0.00
5.899% due 25/01/2036	139	138	0.00
6.000% due 25/04/2036	1,052	510	0.00
6.000% due 25/05/2036	4,518	1,941	0.00
6.000% due 25/07/2036	2,396	1,160	0.00
6.000% due 25/02/2037	3,738	1,692	0.00
6.000% due 25/03/2037	3,883	1,694	0.00
6.000% due 25/04/2037	2,676	1,229	0.00
6.000% due 25/05/2037	8,510	3,684	0.01
6.000% due 25/07/2037	1,119	475	0.00
6.000% due 25/08/2037	3,354	1,435	0.00
6.000% due 25/10/2037	1,155	799	0.00
6.000% due 25/01/2038	6,757	2,847	0.00
6.248% due 20/02/2036	1,394	1,290	0.00
6.250% due 25/09/2036	475	193	0.00
6.315% due 20/12/2035	9	9	0.00
6.500% due 25/12/2037	4,709	1,869	0.00
6.991% due 20/07/2034	46	44	0.00
7.743% due 25/08/2034	268	250	0.00
7.991% due 20/10/2034	187	169	0.00
Countrywide Home Loan Reperforming REMIC Trust			
4.744% due 25/01/2034	155	140	0.00
4.774% due 25/06/2035	30	29	0.00
6.000% due 25/03/2035	182	202	0.00
Countrywide Mortgage-Backed Securities, Inc.			
5.945% due 27/11/2035	159	142	0.00
Countrywide, Inc.			
5.693% due 27/11/2035	0	0	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
5.000% due 25/07/2035	473	451	0.00
5.500% due 25/07/2035	1,280	1,215	0.00
6.000% due 25/12/2035	1,869	751	0.00
6.043% due 25/06/2046	13,226	12,561	0.01
6.286% due 25/03/2033	60	60	0.00
6.500% due 25/12/2035	412	182	0.00
7.000% due 25/12/2035	1,296	186	0.00
7.000% due 25/01/2036	4,856	803	0.00
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates			
5.556% due 25/07/2035	1,369	1,275	0.00
7.553% due 25/10/2033	4	4	0.00
Credit Suisse Mortgage Capital Certificates			
2.500% due 25/07/2057	47,233	43,342	0.05
2.661% due 25/12/2048	10,889	10,064	0.01
2.974% due 25/07/2057	15,700	13,416	0.02
3.056% due 25/02/2056	139,782	108,958	0.11
3.158% due 25/07/2057	52,573	33,181	0.04
3.222% due 25/07/2058	246,987	194,831	0.20
3.241% due 30/11/2037	5,781	5,285	0.01
3.431% due 10/11/2032	5,500	4,508	0.01
3.780% due 27/02/2046	5,660	2,944	0.00
4.000% due 01/08/2057	4,796	4,542	0.01
4.269% due 25/09/2057	25,840	22,493	0.02
4.358% due 27/07/2037	625	574	0.00
4.456% due 27/02/2036	2,298	1,474	0.00
4.484% due 25/06/2048	38,635	33,169	0.04
4.579% due 26/08/2036	3,615	3,340	0.01
4.591% due 29/09/2036	78	77	0.00
4.719% due 27/10/2036	11,038	8,615	0.01
4.779% due 27/07/2037	823	794	0.00
4.821% due 25/04/2058	41,361	38,214	0.04
4.993% due 27/01/2036	2,203	2,136	0.00
5.194% due 15/07/2032	11,428	11,346	0.01
5.431% due 26/06/2036	2,691	2,263	0.00
5.444% due 15/07/2032	22,200	22,104	0.02
5.916% due 27/11/2036	10,241	9,887	0.01
6.000% due 25/07/2037	720	623	0.00
6.344% due 15/07/2032	9,193	9,142	0.01
7.183% due 01/06/2050	68,346	68,134	0.07
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.500% due 25/08/2036	1,010	702	0.00
5.750% due 26/12/2035	371	216	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.837% due 25/04/2037	$ 5,080	$ 1,275	0.00
5.942% due 25/02/2037	1,002	231	0.00
6.000% due 25/10/2021	9	2	0.00
6.000% due 25/03/2036	3,844	1,461	0.00
6.396% due 25/04/2036	242	126	0.00
6.421% due 25/10/2037	4,014	2,332	0.00
Credit Suisse Mortgage Capital Trust			
0.000% due 25/07/2057	3,213	2,411	0.00
3.550% due 25/09/2048	11,550	8,283	0.01
4.342% due 25/09/2057	1,095	925	0.00
7.030% due 25/10/2058	458	384	0.00
Curzon Mortgages PLC			
5.482% due 28/07/2049	£ 54,630	75,091	0.08
6.032% due 28/07/2049	3,253	4,472	0.01
DBWF Mortgage Trust			
3.791% due 10/12/2036	$ 7,475	7,276	0.01
Deutsche ALT-A Securities Mortgage Loan Trust			
4.185% due 25/08/2035	535	474	0.00
4.456% due 25/02/2036	340	212	0.00
4.634% due 25/11/2035	2	1	0.00
4.674% due 25/08/2036	430	391	0.00
4.683% due 25/10/2035	1,593	1,237	0.00
4.694% due 25/08/2047	4,366	4,035	0.01
4.714% due 25/07/2047	7,957	7,400	0.01
4.734% due 25/03/2037	5,233	4,889	0.01
4.734% due 25/09/2047	6,412	5,507	0.01
4.754% due 25/03/2037	12,254	5,773	0.01
4.794% due 25/01/2047	1,735	1,586	0.00
4.814% due 25/10/2036	14,646	4,050	0.01
4.814% due 25/12/2036	4,195	1,335	0.00
4.814% due 25/02/2037	1,960	1,697	0.00
4.814% due 25/08/2047	4,682	4,305	0.01
4.824% due 25/11/2035	451	469	0.00
4.834% due 25/08/2047	2,484	2,335	0.00
4.914% due 25/01/2047	2,297	2,007	0.00
4.994% due 25/08/2036	2,894	2,598	0.00
5.074% due 25/08/2047	5,649	4,133	0.01
5.094% due 25/08/2037	10,331	8,380	0.01
5.500% due 25/12/2035	556	449	0.00
Deutsche ALT-B Securities Mortgage Loan Trust			
4.678% due 25/06/2036	1,702	1,570	0.00
6.005% due 25/10/2036	1,077	941	0.00
6.445% due 25/02/2036	2,885	2,640	0.00
Deutsche Mortgage & Asset Receiving Corp.			
6.500% due 27/07/2037	424	346	0.00
Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates			
4.319% due 27/06/2037	417	370	0.00
Dilosk RMBS DAC			
2.786% due 24/09/2060	€ 26,410	30,996	0.03
2.838% due 25/01/2063	13,793	16,184	0.02
3.049% due 20/10/2062	11,525	13,585	0.02
3.106% due 20/07/2061	1,003	1,180	0.00
Domi BV			
2.655% due 15/06/2056	24,573	28,801	0.03
3.008% due 16/04/2057	27,000	31,724	0.03
Downey Savings & Loan Association Mortgage Loan Trust			
4.622% due 19/10/2036	$ 5,285	4,764	0.01
4.632% due 19/10/2036	3,529	2,345	0.00
5.012% due 19/10/2045	2,816	2,583	0.00
5.172% due 19/10/2045	2,561	2,395	0.00
5.252% due 19/09/2044	6	5	0.00
Dutch Property Finance BV			
2.861% due 28/04/2059	€ 21,799	25,597	0.03
3.061% due 28/04/2062	11,541	13,604	0.02
3.061% due 28/04/2064	36,894	43,465	0.05
Edenbrook Mortgage Funding PLC			
5.109% due 22/03/2057	£ 41,299	56,731	0.06
Elstree Funding			
4.943% due 21/01/2065	27,411	37,579	0.04
EMF-UK PLC			
5.338% due 13/03/2046	4,904	6,717	0.01
Eurohome UK Mortgages PLC			
4.508% due 15/06/2044	932	1,273	0.00
4.658% due 15/06/2044	3,775	5,094	0.01
4.708% due 15/09/2044	1,250	1,698	0.00
4.958% due 15/09/2044	7,250	9,690	0.01
Eurosail PLC			
2.193% due 13/03/2045	€ 5,588	6,498	0.01
2.215% due 15/12/2044	€ 120	$ 140	0.00
2.403% due 13/03/2045	4,000	4,386	0.01
2.409% due 10/09/2044	3,021	3,501	0.01
4.808% due 10/09/2044	£ 1,133	1,533	0.00
4.838% due 10/06/2044	1,229	1,670	0.00
5.128% due 13/09/2045	8,400	11,219	0.01
5.308% due 13/06/2045	5,728	7,845	0.01
5.358% due 13/06/2045	3,172	4,128	0.01
Finsbury Square PLC			
5.039% due 16/12/2071	789	1,083	0.00
First Horizon Alternative Mortgage Securities Trust			
4.391% due 25/09/2035	$ 145	139	0.00
4.493% due 25/02/2036	83	59	0.00
4.649% due 25/03/2035	418	239	0.00
4.701% due 25/11/2035	1,292	752	0.00
4.811% due 25/02/2037	374	256	0.00
4.869% due 25/01/2037	704	562	0.00
5.155% due 25/11/2036	643	446	0.00
5.500% due 25/11/2035	66	30	0.00
6.000% due 25/05/2036	661	256	0.00
6.000% due 25/02/2037	719	263	0.00
6.250% due 25/11/2036	2,052	535	0.00
First Horizon Asset Securities, Inc.			
4.996% due 25/01/2036	22	11	0.00
First Horizon Mortgage Pass-Through Trust			
3.875% due 25/07/2037	133	64	0.00
4.218% due 25/11/2036	278	158	0.00
6.000% due 25/05/2036	165	60	0.00
6.000% due 25/08/2037	247	90	0.00
6.344% due 25/11/2037	274	198	0.00
6.851% due 25/08/2037	210	47	0.00
6.973% due 25/09/2035	4	4	0.00
Firstmac Mortgage Funding Trus			
4.805% due 18/02/2056	AUD 52,642	34,529	0.04
Fondo de Titulizacion de Activos UCI			
2.125% due 16/06/2049	€ 6,241	7,198	0.01
GC Pastor Hipotecario FTA			
2.206% due 21/06/2046	873	944	0.00
Glen Securities Finance DAC			
4.261% due 28/10/2038	2,650	3,143	0.00
5.261% due 28/10/2038	2,002	2,346	0.00
6.061% due 28/10/2038	957	1,108	0.00
GMAC Commercial Mortgage Asset Corp.			
5.456% due 10/03/2051	$ 17,597	14,884	0.02
5.550% due 10/08/2038	10,798	10,320	0.01
GMAC Mortgage Corp. Loan Trust			
0.000% due 19/07/2035	7	3	0.00
3.843% due 19/11/2035	57	46	0.00
3.938% due 19/04/2036	262	218	0.00
4.068% due 18/03/2035	10	9	0.00
Great Hall Mortgages PLC			
2.221% due 18/03/2039	€ 1,170	1,358	0.00
2.531% due 18/06/2039	1,960	2,187	0.00
3.201% due 18/06/2039	8,800	9,695	0.01
4.658% due 18/06/2039	£ 2,271	3,080	0.00
4.818% due 18/06/2038	4,200	5,554	0.01
5.138% due 18/03/2039	1,710	2,220	0.00
5.608% due 18/06/2039	2,000	2,576	0.00
GreenPoint Mortgage Funding Trust			
4.834% due 25/10/2046	$ 5,932	5,620	0.01
4.854% due 25/04/2036	245	217	0.00
4.874% due 25/06/2045	1,427	1,303	0.00
4.954% due 25/10/2045	1,576	1,538	0.00
5.014% due 25/02/2036	1,236	1,116	0.00
5.054% due 25/10/2045	1,402	1,333	0.00
Grifonas Finance PLC			
2.669% due 28/08/2039	€ 11,369	12,981	0.01
GS Mortgage Securities Corp. Trust			
3.055% due 26/04/2037	$ 9,344	2,138	0.00
3.659% due 10/01/2043	1,900	1,785	0.00
3.721% due 10/02/2037	6,435	6,211	0.01
4.619% due 26/09/2036	7,398	4,443	0.01
4.959% due 26/08/2035	0	0	0.00
5.559% due 15/07/2035	27,852	18,681	0.02
GS Mortgage Securities Corp. Trust			
7.609% due 15/11/2032	19,350	19,141	0.02
GSC Capital Corp. Mortgage Trust			
4.834% due 25/02/2036	1,230	1,167	0.00
GSMPS Mortgage Loan Trust			
4.108% due 25/06/2034	3,328	3,128	0.00
4.784% due 25/03/2035	$ 5,008	$ 4,702	0.01
4.784% due 25/09/2035	5,946	5,118	0.01
4.834% due 25/06/2034	1,075	965	0.00
7.056% due 20/10/2032	944	885	0.00
GSR Mortgage Loan Trust			
4.240% due 25/04/2036	2,906	1,874	0.00
4.354% due 25/05/2037	1,225	650	0.00
4.468% due 25/05/2037	2,123	1,837	0.00
4.495% due 25/03/2047	5,158	2,986	0.00
4.664% due 25/05/2037	11,279	5,343	0.01
4.729% due 25/01/2036	613	574	0.00
4.784% due 25/06/2035	1,565	1,506	0.00
4.874% due 25/08/2046	18,042	3,802	0.01
4.954% due 25/08/2046	15,076	3,333	0.01
5.018% due 25/07/2035	22	21	0.00
5.500% due 25/09/2034	400	401	0.00
5.500% due 25/07/2035	346	333	0.00
5.750% due 25/03/2036	215	193	0.00
5.880% due 25/05/2034	13	12	0.00
5.981% due 25/05/2037	96	89	0.00
6.000% due 25/11/2035	2,336	890	0.00
6.000% due 25/02/2036	1,676	705	0.00
6.000% due 25/07/2036	1,827	1,034	0.00
6.000% due 25/07/2037	406	258	0.00
6.250% due 25/08/2036	2,125	589	0.00
6.341% due 25/10/2035	39	37	0.00
6.500% due 25/05/2036	815	309	0.00
HarborView Mortgage Loan Trust			
4.612% due 19/11/2046	694	510	0.00
4.692% due 19/03/2037	5,123	4,744	0.01
4.732% due 25/01/2047	10,030	9,576	0.01
4.772% due 19/12/2036	462	420	0.00
4.801% due 19/11/2036	13,359	11,650	0.01
4.812% due 19/09/2037	7,225	6,226	0.01
4.812% due 19/01/2038	7,025	6,169	0.01
4.824% due 19/07/2035	16	12	0.00
4.842% due 19/12/2036	21,950	17,232	0.02
4.852% due 19/11/2036	5,897	5,402	0.01
4.854% due 19/06/2036	2,084	1,039	0.00
4.872% due 19/05/2035	2,539	2,442	0.00
4.932% due 19/01/2036	2,886	1,876	0.00
4.972% due 19/03/2035	514	522	0.00
4.992% due 20/10/2045	2,272	1,572	0.00
5.032% due 19/04/2034	48	45	0.00
5.052% due 19/09/2035	8,435	4,001	0.01
5.052% due 19/11/2035	131	85	0.00
5.072% due 19/08/2045	1,462	1,147	0.00
5.112% due 19/01/2035	132	132	0.00
5.227% due 19/07/2045	17	14	0.00
5.249% due 19/12/2036	1,575	1,417	0.00
5.782% due 20/06/2035	686	611	0.00
5.899% due 19/09/2035	69	49	0.00
5.972% due 19/02/2036	1,686	758	0.00
6.399% due 19/10/2035	5,095	2,556	0.00
6.399% due 19/01/2036	887	351	0.00
6.434% due 25/10/2037	9,519	8,815	0.01
6.441% due 19/11/2034	186	181	0.00
7.223% due 25/02/2036	147	38	0.00
7.297% due 19/12/2035	0	0	0.00
Harbour PLC			
5.332% due 28/10/2054	£ 21,225	29,098	0.03
Hilton USA Trust			
2.828% due 05/11/2035	$ 15,286	13,000	0.01
Hipocat FTA			
2.331% due 24/10/2039	€ 210	246	0.00
HomeBanc Mortgage Trust			
4.645% due 25/04/2037	$ 387	361	0.00
4.738% due 25/04/2047	817	676	0.00
4.954% due 25/01/2036	278	269	0.00
5.169% due 25/01/2036	5,636	5,094	0.01
5.174% due 25/12/2034	40	38	0.00
Hops Hill PLC			
5.103% due 21/04/2056	£ 39,482	54,293	0.06
Household Capital RMBS			
6.202% due 20/07/2086	AUD 17,674	11,623	0.01
7.202% due 20/07/2086	3,800	2,494	0.00
HSI Asset Loan Obligation Trust			
2.196% due 25/12/2036 (a)	$ 1,481	145	0.00
4.804% due 25/12/2036	1,900	366	0.00
Impac CMB Trust			
4.974% due 25/05/2035	118	114	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.064% due 25/02/2036	$ 1,161	$ 960	0.00
5.074% due 25/11/2034	440	432	0.00
5.074% due 25/03/2035	1,927	1,860	0.00
5.114% due 25/01/2035	1,501	1,451	0.00
6.060% due 25/10/2034	279	343	0.00
Impac Secured Assets CMN Owner Trust			
5.450% due 25/03/2033	129	128	0.00
Impac Secured Assets Corp.			
5.074% due 25/03/2036	964	842	0.00
Impac Secured Assets Trust			
4.654% due 25/05/2037	449	372	0.00
4.914% due 25/03/2037	3,432	2,984	0.00
4.914% due 25/09/2037	2,290	1,975	0.00
4.954% due 25/01/2037	6,816	5,898	0.01
4.974% due 25/11/2036	5,240	4,555	0.01
4.974% due 25/02/2037	4,122	3,797	0.01
5.134% due 25/05/2036	335	309	0.00
5.154% due 25/09/2037	1,953	1,694	0.00
IndyMac Adjustable Rate Mortgage Trust			
6.622% due 25/01/2032	0	0	0.00
IndyMac Mortgage Loan Trust			
3.195% due 25/07/2037	5,779	4,937	0.01
3.203% due 25/06/2037	2,766	2,247	0.00
3.337% due 25/06/2037	1,536	1,376	0.00
3.341% due 25/05/2037	1,285	1,031	0.00
3.386% due 25/04/2037	3,396	3,083	0.00
3.421% due 25/06/2036	5,061	3,143	0.00
3.453% due 25/08/2037	4,063	2,875	0.00
3.612% due 25/08/2037	2,559	1,675	0.00
3.736% due 25/08/2035	52	37	0.00
3.794% due 25/04/2037	5,920	5,381	0.01
3.795% due 25/08/2036	144	113	0.00
3.838% due 25/03/2036	2,909	2,000	0.00
3.873% due 25/01/2037	120	104	0.00
3.886% due 25/06/2037	5,695	3,468	0.01
3.897% due 25/07/2036	3,032	1,982	0.00
3.936% due 25/05/2036	128	119	0.00
3.943% due 25/05/2037	1,708	1,153	0.00
4.120% due 25/03/2037	291	226	0.00
4.124% due 25/09/2036	113	95	0.00
4.213% due 25/05/2035	43	30	0.00
4.365% due 25/12/2035	3,030	2,168	0.00
4.486% due 25/09/2036	61	57	0.00
4.552% due 25/11/2035	29	21	0.00
4.629% due 25/09/2035	250	169	0.00
4.674% due 25/07/2036	3,900	3,812	0.01
4.694% due 25/10/2036	2,175	1,953	0.00
4.708% due 25/11/2035	1,947	1,514	0.00
4.754% due 25/04/2037	743	657	0.00
4.774% due 25/01/2037	6,694	6,001	0.01
4.784% due 25/06/2036	2,646	2,302	0.00
4.794% due 25/08/2036	7,355	4,680	0.01
4.794% due 25/02/2037	5,163	4,741	0.01
4.794% due 25/07/2047	3,000	1,970	0.00
4.805% due 25/09/2036	1,197	752	0.00
4.814% due 25/10/2036	4,613	1,808	0.00
4.814% due 25/04/2037	1,250	1,105	0.00
4.834% due 25/06/2046	4,945	4,320	0.01
4.834% due 25/11/2046	5,391	5,114	0.01
4.854% due 25/11/2036	269	255	0.00
4.854% due 25/02/2046	4,393	3,340	0.00
4.854% due 25/04/2046	2,371	2,150	0.00
4.854% due 25/05/2046	6,215	5,637	0.01
4.874% due 25/04/2046	2,231	2,024	0.00
4.894% due 25/04/2035	199	186	0.00
4.934% due 25/11/2036	2,944	2,912	0.00
4.934% due 25/09/2037	3,263	2,990	0.00
4.954% due 25/07/2035	4,125	2,757	0.00
4.974% due 25/10/2036	1,879	735	0.00
5.014% due 25/01/2036	2,790	1,875	0.00
5.030% due 25/09/2037	10,979	7,955	0.01
5.032% due 25/09/2035	41	37	0.00
5.034% due 25/07/2035	961	771	0.00
5.034% due 25/11/2035	39	22	0.00
5.209% due 25/08/2034	59	56	0.00
5.214% due 25/12/2034	573	443	0.00
5.234% due 25/07/2046	4,102	3,639	0.01
5.254% due 25/11/2034	906	809	0.00
5.294% due 25/09/2034	37	33	0.00
5.994% due 25/10/2036	5,267	2,745	0.00
6.000% due 25/07/2037	669	466	0.00
6.000% due 25/08/2037	944	345	0.00
6.500% due 25/07/2037	$ 372	$ 119	0.00
6.500% due 25/09/2037	1,774	949	0.00
6.500% due 25/10/2037	2,609	1,222	0.00
Jeronimo Funding DAC			
3.408% due 25/10/2064	€ 24,956	29,343	0.03
JPMorgan Alternative Loan Trust			
4.172% due 25/03/2037	$ 888	734	0.00
4.293% due 25/10/2036	2,862	2,591	0.00
4.667% due 25/01/2036	296	187	0.00
4.754% due 25/07/2036	2,266	2,053	0.00
4.794% due 25/05/2036	2,221	1,840	0.00
4.994% due 25/06/2037	14,014	5,242	0.01
4.994% due 25/04/2047	2,530	2,433	0.00
5.021% due 25/03/2036	531	400	0.00
5.843% due 26/05/2037	2,250	1,763	0.00
6.000% due 27/12/2036	1,055	518	0.00
6.180% due 25/03/2036	5,774	5,182	0.01
6.210% due 25/12/2036	81	83	0.00
6.460% due 25/12/2036	577	580	0.00
6.550% due 25/05/2036	44	46	0.00
6.620% due 25/08/2036	66	65	0.00
6.920% due 25/08/2036	3,496	2,672	0.00
JPMorgan Chase Commercial Mortgage Securities Trust			
2.949% due 06/09/2038	11,700	11,411	0.01
4.128% due 05/07/2031	33,610	30,903	0.03
4.248% due 05/07/2033	10,000	9,501	0.01
4.549% due 05/07/2033	3,839	3,073	0.00
4.950% due 05/07/2033	38,900	29,476	0.03
5.350% due 05/07/2033	9,940	6,461	0.01
5.409% due 15/02/2035	29,250	28,792	0.03
5.569% due 15/06/2035	2,180	1,884	0.00
5.776% due 15/12/2036	17,100	10,730	0.01
5.909% due 15/02/2035	2,057	1,980	0.00
6.205% due 05/07/2033	10,109	8,404	0.01
JPMorgan Mortgage Trust			
4.154% due 27/07/2037	347	324	0.00
4.428% due 25/10/2036	154	86	0.00
4.481% due 25/01/2037	1,062	812	0.00
4.523% due 25/05/2036	1,104	903	0.00
4.763% due 25/05/2037	303	258	0.00
4.825% due 25/08/2036	2,841	2,292	0.00
4.867% due 25/04/2037	3	2	0.00
5.032% due 25/05/2037	1,131	1,000	0.00
5.078% due 25/11/2035	1,340	1,052	0.00
5.198% due 25/05/2036	33	28	0.00
5.250% due 25/04/2036	2,223	1,941	0.00
5.389% due 25/08/2035	142	129	0.00
5.430% due 25/05/2036	2,134	1,841	0.00
5.500% due 25/07/2036	2,487	1,042	0.00
5.701% due 25/07/2035	149	143	0.00
5.710% due 25/11/2035	2,625	2,156	0.00
5.750% due 25/01/2036	974	418	0.00
5.816% due 25/10/2037	1,886	1,506	0.00
6.000% due 25/08/2037	16,492	7,170	0.01
6.250% due 25/08/2037	5,068	1,379	0.00
6.261% due 25/09/2035	253	240	0.00
6.435% due 25/04/2035	226	216	0.00
6.476% due 25/06/2034	4	4	0.00
6.500% due 25/01/2035	1,077	1,125	0.00
6.500% due 25/07/2036	217	69	0.00
6.500% due 25/08/2036	4,320	1,334	0.00
6.582% due 25/08/2035	299	306	0.00
6.830% due 25/08/2035	5	4	0.00
7.279% due 25/08/2036	80	65	0.00
JPMorgan Resecuritization Trust			
4.500% due 26/04/2037	1,382	603	0.00
5.250% due 26/09/2036	329	315	0.00
5.750% due 26/05/2037	112	34	0.00
6.000% due 26/09/2036	424	325	0.00
6.010% due 26/09/2037	1,117	838	0.00
Jubilee Place BV			
2.724% due 18/09/2062	€ 23,995	28,184	0.03
2.804% due 17/09/2060	21,419	25,215	0.03
3.093% due 17/07/2058	8,124	9,546	0.01
3.113% due 17/01/2059	16,950	19,941	0.02
Jupiter Mortgage PLC			
5.298% due 20/07/2055	£ 2,628	3,613	0.01
Kinbane DAC			
2.739% due 25/09/2062	€ 29,112	34,645	0.04
3.188% due 24/01/2063	31,904	37,528	0.04
Kirkby RMBS PLC			
0.000% due 22/02/2045	£ 1	2,078	0.00
2.250% due 22/02/2045	£ 4,258	$ 3,614	0.01
5.156% due 22/02/2045	16,001	21,860	0.02
6.356% due 22/02/2045	13,150	17,514	0.02
Landmark Mortgage Securities PLC			
4.558% due 17/06/2039	5,416	7,307	0.01
5.231% due 17/04/2044	6,914	9,095	0.01
Lanebrook Mortgage Transaction PLC			
5.039% due 15/03/2061	42,131	57,844	0.06
Lansdowne Mortgage Securities PLC			
2.275% due 15/06/2045	€ 1,697	1,924	0.00
Legacy Mortgage Asset Trust			
0.000% due 25/12/2056 (a)	$ 105,313	711	0.00
0.125% due 26/12/2057 (a)	59,802	273	0.00
1.326% due 26/12/2057 (a)	10,621	97	0.00
3.053% due 25/12/2056	105,313	82,601	0.09
4.000% due 25/02/2058	1,235	1,226	0.00
4.250% due 25/02/2058	1,575	1,539	0.00
4.250% due 26/08/2058	35,689	34,820	0.04
4.326% due 25/02/2058	1,575	1,117	0.00
4.492% due 26/08/2058	17,864	13,486	0.02
4.500% due 25/02/2058	1,575	1,459	0.00
4.560% due 25/01/2058	18,215	16,563	0.02
4.576% due 26/12/2057	48,428	39,310	0.04
Lehman Mortgage Trust			
4.934% due 25/07/2037	111	94	0.00
5.334% due 25/12/2035	550	300	0.00
5.750% due 25/01/2037	288	162	0.00
6.000% due 25/01/2036	2,406	534	0.00
6.000% due 25/07/2036	661	312	0.00
6.000% due 25/12/2036	1,011	819	0.00
Lehman XS Trust			
4.674% due 25/08/2036	45	47	0.00
4.704% due 25/02/2036	256	238	0.00
4.734% due 25/11/2035	1,118	1,114	0.00
4.814% due 25/12/2036	2,958	2,312	0.00
4.814% due 25/09/2046	104	92	0.00
4.834% due 25/08/2046	3,224	3,100	0.00
4.834% due 25/09/2046	2,020	1,898	0.00
4.834% due 25/11/2046	592	549	0.00
4.834% due 25/03/2047	9,950	8,477	0.01
4.834% due 25/06/2047	4,691	4,252	0.01
4.844% due 25/08/2046	6,883	6,180	0.01
4.854% due 25/11/2046	12,410	11,371	0.01
4.874% due 25/06/2047	4,382	4,075	0.01
4.934% due 25/08/2037	2,132	2,095	0.00
4.954% due 25/02/2046	7,467	6,676	0.01
5.334% due 25/08/2047	8,122	7,267	0.01
5.399% due 25/11/2035	24	24	0.00
5.899% due 25/03/2047	2,443	2,187	0.00
6.134% due 25/09/2047	1,195	1,072	0.00
Liberty Trust			
4.923% due 25/08/2056	AUD 34,500	22,661	0.02
London Wall Mortgage Capital PLC			
4.987% due 15/05/2051	£ 13,609	18,672	0.02
5.227% due 15/05/2057	16,429	22,592	0.02
Ludgate Funding PLC			
2.285% due 01/12/2060	€ 1,658	1,724	0.00
2.488% due 01/01/2061	2,107	2,390	0.00
2.568% due 01/01/2061	616	685	0.00
2.638% due 01/01/2061	2,052	2,242	0.00
3.028% due 01/01/2061	9,638	10,978	0.01
4.547% due 01/12/2060	£ 630	850	0.00
4.599% due 01/01/2061	4,515	5,866	0.01
4.657% due 01/12/2060	2,163	2,655	0.00
Lugo Funding DAC			
3.049% due 26/05/2066	€ 54,934	64,619	0.07
Luminent Mortgage Trust			
4.714% due 25/01/2037	$ 1,799	1,453	0.00
4.774% due 25/12/2036	2,345	2,140	0.00
4.794% due 25/12/2036	59	57	0.00
4.814% due 25/05/2046	715	624	0.00
4.834% due 25/02/2046	1,606	1,147	0.00
MA Money Pinnacle Residential Securitisation Trust			
4.535% due 15/04/2066	AUD 18,598	12,195	0.01
Mansard Mortgages PLC			
4.616% due 15/04/2047	£ 1,222	1,654	0.00
5.608% due 15/12/2049	2,127	2,867	0.00
6.358% due 15/12/2049	1,891	2,604	0.00
MASTR Adjustable Rate Mortgages Trust			
3.203% due 25/02/2035	$ 149	128	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.314% due 25/03/2035	$ 396	$ 353	0.00
4.530% due 25/03/2035	78	69	0.00
5.249% due 25/12/2046	6,442	6,082	0.01
5.370% due 25/03/2035	42	35	0.00
5.534% due 25/09/2037	7,084	2,835	0.00
6.559% due 25/12/2035	604	592	0.00
6.562% due 25/09/2034	609	549	0.00
MASTR Alternative Loan Trust			
5.500% due 25/04/2035	1,689	1,003	0.00
5.750% due 25/08/2035	1,284	578	0.00
6.500% due 25/05/2034	46	47	0.00
MASTR Asset Securitization Trust			
5.000% due 25/07/2019	0	0	0.00
6.000% due 25/06/2036	1,614	888	0.00
6.000% due 25/10/2036	560	455	0.00
MASTR Reperforming Loan Trust			
4.794% due 25/07/2035	2,699	1,304	0.00
7.000% due 25/08/2034	9	6	0.00
MASTR Seasoned Securitization Trust			
4.834% due 25/10/2032	107	99	0.00
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
4.866% due 15/12/2030	1	1	0.00
4.906% due 15/06/2030	186	181	0.00
Merrill Lynch Alternative Note Asset Trust			
4.563% due 25/06/2037	2,126	966	0.00
4.834% due 25/03/2037	10,312	2,759	0.00
4.854% due 25/04/2037	11,326	1,927	0.00
Merrill Lynch Mortgage Investors Trust			
0.221% due 25/01/2029 (a)	261	1	0.00
4.894% due 25/04/2029	273	252	0.00
5.094% due 25/06/2028	0	0	0.00
5.094% due 25/09/2029	1	1	0.00
5.154% due 25/08/2035	2,952	2,765	0.00
5.205% due 25/05/2036	3	2	0.00
5.259% due 25/11/2029	357	298	0.00
5.379% due 25/08/2036	1,832	1,670	0.00
5.381% due 25/01/2029	22	22	0.00
5.439% due 25/09/2029	46	44	0.00
5.892% due 25/11/2035	45	42	0.00
6.018% due 25/12/2035	1,287	1,269	0.00
6.210% due 25/12/2032	3	3	0.00
6.624% due 25/12/2034	108	107	0.00
6.978% due 25/01/2037	10	10	0.00
7.062% due 25/01/2037	0	0	0.00
Merrill Lynch Mortgage-Backed Securities Trust			
4.585% due 25/04/2037	1,349	1,115	0.00
6.530% due 25/08/2036	1,198	1,025	0.00
Merrion Square Residential DAC			
2.999% due 24/03/2081	€ 42,135	49,523	0.05
Metlife Securitization Trust			
3.750% due 25/03/2057	$ 3,945	3,834	0.01
Mill City Mortgage Loan Trust			
3.250% due 25/01/2061	9,766	8,209	0.01
Morgan Stanley Capital Trust			
5.209% due 15/08/2033	7,568	6,252	0.01
Morgan Stanley Mortgage Capital Holdings LLC			
3.397% due 13/09/2039	14,710	13,851	0.02
Morgan Stanley Mortgage Loan Trust			
2.208% due 25/06/2037	3,513	1,816	0.00
3.368% due 25/11/2037	6,096	4,260	0.01
3.473% due 25/11/2037	82	52	0.00
4.047% due 25/05/2036	1,488	813	0.00
4.466% due 25/10/2037	613	405	0.00
4.664% due 25/03/2036	34	19	0.00
4.754% due 25/06/2036	3,528	691	0.00
4.774% due 25/08/2036	5,376	1,201	0.00
4.944% due 25/02/2047	6,820	2,722	0.00
5.500% due 25/10/2037	202	197	0.00
5.559% due 25/09/2035	1,724	1,740	0.00
5.750% due 25/02/2036	260	244	0.00
5.938% due 25/08/2034	19	19	0.00
6.000% due 25/12/2035	1,883	692	0.00
6.000% due 25/08/2036	5,362	2,587	0.00
6.000% due 25/10/2037	10,426	4,972	0.01
6.075% due 25/06/2036	835	818	0.00
6.159% due 25/11/2035	1,855	1,863	0.00
6.354% due 25/08/2036	1,232	208	0.00
6.414% due 25/09/2035	829	869	0.00
6.500% due 25/02/2036	99	41	0.00
Morgan Stanley Re-REMIC Trust			
4.252% due 26/12/2036	$ 2,173	$ 1,909	0.00
Morgan Stanley Resecuritization Trust			
3.747% due 26/11/2046	2,482	2,153	0.00
3.925% due 26/06/2047	4,757	3,752	0.01
Mortgage Equity Conversion Asset Trust			
4.460% due 25/02/2042	1,615	1,594	0.00
Mortgage Funding PLC			
5.458% due 13/03/2046	£ 6,602	9,039	0.01
MortgageIT Securities Corp. Mortgage Loan Trust			
4.894% due 25/06/2047	$ 6,944	6,083	0.01
4.934% due 25/09/2037	2,965	2,256	0.00
MortgageIT Trust			
4.994% due 25/10/2035	71	71	0.00
5.034% due 25/08/2035	1,024	1,019	0.00
5.054% due 25/12/2035	1,067	1,061	0.00
5.319% due 25/02/2035	185	185	0.00
Mortimer BTL PLC			
5.409% due 22/12/2056	£ 22,886	31,522	0.03
Mortimer Mix PLC			
5.069% due 22/09/2067	24,341	33,463	0.04
MSDB Trust			
3.427% due 11/07/2039	$ 1,600	1,536	0.00
Natixis Commercial Mortgage Securities Trust			
3.858% due 10/04/2037	5,780	5,071	0.01
New Century Alternative Mortgage Loan Trust			
4.512% due 25/10/2036	6,025	1,099	0.00
6.810% due 25/07/2036	3,126	613	0.00
New Residential Mortgage Loan Trust			
3.750% due 25/08/2055	3,382	3,286	0.00
4.000% due 25/04/2057	5,281	5,105	0.01
4.500% due 25/05/2058	11,965	11,726	0.01
Newgate Funding PLC			
2.215% due 01/12/2050	€ 1,245	1,350	0.00
2.346% due 01/12/2050	2,956	3,388	0.00
2.575% due 15/12/2050	7,238	8,360	0.01
4.517% due 01/12/2050	£ 16,409	22,165	0.02
4.518% due 15/12/2050	6,224	8,299	0.01
4.561% due 01/12/2050	2,187	2,954	0.00
5.358% due 15/12/2050	5,632	7,567	0.01
5.608% due 15/12/2050	367	489	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust			
0.000% due 25/02/2036	$ 3	0	0.00
4.763% due 25/06/2036	241	174	0.00
4.934% due 25/06/2037	493	411	0.00
4.954% due 25/12/2035	715	172	0.00
5.034% due 25/05/2035	1,450	671	0.00
5.434% due 25/05/2035	941	839	0.00
5.454% due 25/08/2034	232	229	0.00
5.688% due 25/07/2035	129	129	0.00
6.169% due 25/03/2047	668	614	0.00
6.215% due 25/08/2036	9,984	2,639	0.00
6.408% due 25/05/2036	703	127	0.00
6.495% due 25/03/2047	1,229	1,128	0.00
Nomura Resecuritization Trust			
1.927% due 26/03/2037	1,997	1,607	0.00
2.487% due 26/02/2037	1,009	825	0.00
5.334% due 25/07/2036	17,739	17,175	0.02
NovaStar Mortgage Funding Trust			
0.445% due 25/09/2046	9,101	3,217	0.00
OBX Trust			
5.084% due 25/06/2057	1,153	1,131	0.00
Olympus Trust			
4.508% due 10/10/2056	AUD 9,726	6,373	0.01
ORDE Trust			
4.555% due 11/06/2056	8,104	5,310	0.01
PHH Alternative Mortgage Trust			
4.754% due 25/02/2037	$ 3,217	2,384	0.00
4.914% due 25/05/2037	1,488	1,326	0.00
5.134% due 25/07/2037	606	596	0.00
Pierpont BTL PLC			
5.079% due 21/09/2061	£ 24,705	33,990	0.04
5.339% due 21/09/2054	7,456	10,269	0.01
PMF PLC			
0.000% due 16/01/2060 (f)	20	3,541	0.01
5.023% due 16/01/2060	34,386	47,283	0.05
5.323% due 16/01/2060	5,628	7,721	0.01
5.623% due 16/01/2060	3,752	5,147	0.01
6.123% due 16/01/2060	£ 3,126	$ 4,291	0.01
7.723% due 16/01/2060	1,250	1,721	0.00
8.223% due 16/01/2060	681	933	0.00
Polaris PLC			
5.014% due 23/12/2058	13,388	18,349	0.02
5.024% due 23/10/2059	19,368	26,559	0.03
5.044% due 26/02/2068	50,652	69,515	0.07
6.874% due 23/05/2059	2,768	3,797	0.01
Precise Mortgage Funding PLC			
5.203% due 16/07/2060	43,889	60,400	0.06
6.398% due 16/10/2056	1,200	1,647	0.00
6.773% due 16/10/2056	1,000	1,372	0.00
7.148% due 16/10/2056	1,000	1,371	0.00
8.323% due 16/10/2056	1,000	1,372	0.00
Primrose Residential DAC			
3.399% due 24/10/2061	€ 21,793	25,597	0.03
Progress Trust			
4.803% due 12/08/2055	AUD 37,634	24,723	0.03
Proteus RMBS DAC			
0.000% due 29/10/2054 (b)(f)	€ 14,190	11,464	0.01
3.074% due 29/10/2054	16,522	19,065	0.02
3.524% due 29/10/2054	8,681	9,944	0.01
3.824% due 29/10/2054	6,313	7,166	0.01
4.804% due 29/10/2054	4,735	5,365	0.01
6.674% due 29/10/2054	3,946	4,458	0.01
Puma Trust			
4.675% due 18/04/2056	AUD 57,408	37,656	0.04
RBSGC Mortgage Loan Trust			
4.884% due 25/01/2037	$ 478	235	0.00
RBSGC Structured Trust			
5.500% due 25/11/2035	50	42	0.00
RBSSP Resecuritization Trust			
4.252% due 26/12/2036	2,557	2,445	0.00
4.679% due 27/06/2036	2,100	1,837	0.00
5.177% due 26/01/2036	3,610	3,316	0.00
6.000% due 26/05/2036	1,443	546	0.00
6.000% due 26/08/2037	526	463	0.00
6.000% due 26/10/2037	1,759	1,626	0.00
Reperforming Loan REMIC Trust			
4.854% due 25/07/2036	217	204	0.00
Residential Accredit Loans, Inc. Trust			
2.116% due 25/12/2036 (a)	1,580	196	0.00
2.206% due 25/01/2037 (a)	1,585	181	0.00
2.216% due 25/12/2036 (a)	651	77	0.00
2.766% due 25/12/2036 (a)	958	146	0.00
4.634% due 25/05/2037	87	78	0.00
4.684% due 25/03/2037	1,675	1,267	0.00
4.734% due 25/08/2035	132	93	0.00
4.734% due 25/12/2036	2,908	2,115	0.00
4.734% due 25/06/2037	794	740	0.00
4.734% due 25/02/2047	1,154	1,039	0.00
4.754% due 25/01/2037	3,945	3,542	0.01
4.774% due 25/08/2035	93	85	0.00
4.774% due 25/12/2036	1,827	1,641	0.00
4.774% due 25/01/2037	1,496	1,321	0.00
4.784% due 25/12/2036	1,723	1,324	0.00
4.794% due 25/07/2036	6,300	2,499	0.00
4.794% due 25/01/2037	1,575	1,068	0.00
4.814% due 25/07/2036	994	913	0.00
4.814% due 25/09/2036	1,374	1,263	0.00
4.814% due 25/12/2036	1,066	956	0.00
4.814% due 25/07/2037	3,298	3,088	0.00
4.814% due 25/05/2047	810	743	0.00
4.834% due 25/08/2036	112	87	0.00
4.834% due 25/05/2037	2,531	1,925	0.00
4.864% due 25/05/2046	2,430	2,198	0.00
4.920% due 25/02/2035	419	373	0.00
4.974% due 25/02/2046	62	32	0.00
4.974% due 25/05/2046	2,148	1,779	0.00
5.034% due 25/04/2036	1,756	1,533	0.00
5.034% due 25/03/2037	3,441	2,661	0.00
5.249% due 25/09/2046	4,159	3,747	0.01
5.397% due 25/10/2037	4,326	3,481	0.01
5.399% due 25/01/2046	142	111	0.00
5.436% due 25/07/2035	621	586	0.00
5.500% due 25/06/2035	689	580	0.00
5.500% due 25/09/2035	1,009	805	0.00
5.500% due 25/02/2036	467	384	0.00
5.750% due 25/01/2037	1,269	955	0.00
5.759% due 25/09/2045	308	262	0.00
5.899% due 25/08/2035	1,455	1,155	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.000% due 25/09/2035	$ 1,613	$ 1,421	0.00
6.000% due 25/12/2035	1,314	1,141	0.00
6.000% due 25/04/2036	856	700	0.00
6.000% due 25/05/2036	367	308	0.00
6.000% due 25/06/2036	2,109	1,677	0.00
6.000% due 25/07/2036	221	179	0.00
6.000% due 25/08/2036	4,038	3,378	0.00
6.000% due 25/09/2036	722	572	0.00
6.000% due 25/11/2036	155	123	0.00
6.000% due 25/01/2037	3,211	2,548	0.00
6.000% due 25/03/2037	313	268	0.00
6.000% due 25/04/2037	296	248	0.00
6.000% due 25/05/2037	259	217	0.00
6.000% due 25/06/2037	366	294	0.00
6.104% due 25/11/2037	395	332	0.00
6.250% due 25/01/2037	90	75	0.00
6.250% due 25/02/2037	2,302	1,910	0.00
6.287% due 25/02/2035	384	181	0.00
6.293% due 25/02/2036	1,087	925	0.00
6.500% due 25/08/2036	2,355	1,930	0.00
6.500% due 25/09/2036	435	181	0.00
6.500% due 25/11/2036	194	163	0.00
6.500% due 25/02/2037	3,932	3,313	0.00
6.750% due 25/06/2037	873	324	0.00
7.519% due 25/08/2047	7,433	1,117	0.00
Residential Asset Securitization Trust			
4.744% due 25/04/2037	4,128	869	0.00
4.984% due 25/11/2035	106	51	0.00
5.500% due 25/08/2034	656	661	0.00
5.500% due 25/09/2035	2,568	1,176	0.00
5.750% due 25/02/2036	1,130	1,098	0.00
6.000% due 25/07/2035	1,211	716	0.00
6.000% due 25/02/2036	17,172	6,443	0.01
6.000% due 25/04/2036	2,871	1,247	0.00
6.000% due 25/06/2036	3,979	1,514	0.00
6.000% due 25/09/2036	7,158	2,012	0.00
6.000% due 25/12/2036	9,925	2,798	0.00
6.000% due 25/04/2037	1,093	550	0.00
6.000% due 25/07/2037	1,078	397	0.00
6.000% due 25/08/2037	2,304	1,079	0.00
6.000% due 25/01/2046	2,371	856	0.00
6.250% due 25/08/2036	1,218	796	0.00
6.250% due 25/12/2036	1,991	660	0.00
6.500% due 25/07/2036	1,067	284	0.00
6.500% due 25/09/2036	1,236	375	0.00
6.500% due 25/04/2037	9,894	2,634	0.00
6.500% due 25/06/2037	6,846	1,338	0.00
6.609% due 25/02/2037	11,476	2,536	0.00
Residential Funding Mortgage Securities, Inc. Trust			
0.000% due 25/09/2036	33	0	0.00
3.642% due 25/06/2035	231	127	0.00
4.460% due 25/08/2035	33	13	0.00
4.996% due 25/04/2037	114	59	0.00
5.023% due 27/07/2037	309	226	0.00
5.594% due 25/04/2037	393	340	0.00
5.631% due 25/08/2036	1,024	728	0.00
5.871% due 25/09/2035	2,191	1,403	0.00
6.000% due 25/06/2036	223	191	0.00
6.000% due 25/07/2036	158	136	0.00
6.000% due 25/09/2036	640	511	0.00
6.250% due 25/08/2036	1,002	839	0.00
RESIMAC Premier Trust			
4.853% due 12/02/2056	AUD 52,200	34,251	0.04
Resloc UK PLC			
4.556% due 15/12/2043	$ 9,581	9,393	0.01
4.578% due 15/12/2043	£ 1,771	2,327	0.00
RiverView HECM Trust			
4.704% due 25/05/2047	$ 1,160	1,020	0.00
RMAC PLC			
5.437% due 15/02/2047	£ 16,495	22,686	0.02
7.837% due 15/02/2047	3,273	4,579	0.01
RMAC Securities PLC			
2.104% due 12/06/2044	€ 1,378	1,592	0.00
2.194% due 12/06/2044	4,336	4,979	0.01
2.224% due 12/06/2044	1,254	1,408	0.00
2.424% due 12/06/2044	4,227	4,776	0.01
4.508% due 12/06/2044	£ 2,169	2,919	0.00
4.528% due 12/06/2044	15,406	20,627	0.02
4.788% due 12/06/2044	534	708	0.00
4.804% due 12/06/2044	$ 211	206	0.00
5.188% due 12/06/2044	£ 1,059	1,382	0.00
Rochester Financing PLC			
4.939% due 18/12/2044	£ 1,369	$ 1,875	0.00
Roundstone Securities DAC			
0.000% due 28/06/2058	€ 0	0	0.00
1.000% due 28/06/2058	4,957	4,896	0.01
2.880% due 28/06/2058	89,092	104,790	0.11
2.980% due 28/06/2058	8,481	9,960	0.01
3.180% due 28/06/2058	7,201	8,417	0.01
3.980% due 28/06/2058	6,000	6,988	0.01
4.000% due 28/06/2058	13,602	5,156	0.01
4.980% due 28/06/2058	3,600	4,169	0.01
5.480% due 28/06/2058	1,920	2,182	0.00
Sapphire Trust Central Finance			
4.485% due 14/06/2066	AUD 33,595	22,023	0.02
4.585% due 14/01/2066	268	176	0.00
5.005% due 14/01/2066	17,900	11,760	0.01
Sequoia Mortgage Trust			
4.487% due 20/06/2037	$ 2,917	2,357	0.00
4.504% due 20/07/2037	1,250	990	0.00
5.072% due 20/11/2034	469	442	0.00
5.290% due 20/02/2034	145	131	0.00
Sestante Finance SRL			
2.403% due 23/07/2046	€ 10,287	11,667	0.01
Shamrock Residential DAC			
2.899% due 24/06/2071	24,320	28,558	0.03
Stratton BTL Mortgage Funding PLC			
5.028% due 20/01/2054	£ 9,541	13,079	0.01
Stratton Hawksmoor PLC			
5.737% due 25/02/2053	59,613	81,907	0.08
5.987% due 25/02/2053	37,882	51,946	0.05
6.237% due 25/02/2053	29,847	40,662	0.04
Stratton Mortgage Funding PLC			
5.139% due 28/06/2050	23,241	31,882	0.03
5.214% due 25/06/2049	24,659	33,831	0.04
5.989% due 20/06/2060	17,063	23,405	0.03
Structured Adjustable Rate Mortgage Loan Trust			
4.443% due 25/10/2036	$ 1,764	1,579	0.00
4.457% due 25/07/2035	161	85	0.00
4.584% due 25/11/2035	45	29	0.00
4.665% due 25/02/2036	2,580	1,902	0.00
4.703% due 25/04/2036	99	84	0.00
4.734% due 25/09/2034	249	229	0.00
4.754% due 25/01/2037	1,653	1,588	0.00
4.789% due 25/05/2036	2,017	1,413	0.00
4.854% due 25/10/2035	1,657	1,582	0.00
4.871% due 25/11/2037	292	247	0.00
4.874% due 25/05/2037	668	611	0.00
4.914% due 25/05/2037	1,240	1,093	0.00
4.930% due 25/01/2035	516	497	0.00
4.972% due 25/07/2035	528	464	0.00
4.984% due 25/09/2034	3,011	2,673	0.00
5.288% due 25/09/2034	1	1	0.00
5.398% due 25/11/2037	159	107	0.00
5.409% due 25/08/2035	1,455	1,297	0.00
5.519% due 25/02/2035	2,089	1,987	0.00
5.751% due 25/01/2035	37	35	0.00
5.910% due 25/08/2036	2,630	1,633	0.00
5.969% due 25/12/2034	7	7	0.00
6.085% due 25/10/2035	79	73	0.00
6.210% due 25/10/2037	2,472	2,226	0.00
Structured Asset Mortgage Investments Trust			
3.530% due 25/05/2047	2,749	2,232	0.00
4.040% due 27/12/2035	8	8	0.00
4.135% due 19/10/2034	248	216	0.00
4.554% due 25/08/2036	8,007	7,059	0.01
4.554% due 25/10/2036	3,437	3,064	0.00
4.604% due 25/02/2036	1,684	1,411	0.00
4.754% due 25/01/2037	2,637	2,360	0.00
4.794% due 25/01/2037	1,738	1,544	0.00
4.794% due 25/07/2046	3,284	2,875	0.00
4.794% due 25/09/2047	165	154	0.00
4.834% due 25/02/2036	289	234	0.00
4.854% due 25/05/2036	2,280	1,591	0.00
4.854% due 25/09/2047	10,424	9,201	0.01
4.874% due 25/05/2036	8,507	6,973	0.01
4.874% due 25/09/2047	8,122	7,202	0.01
4.894% due 25/02/2036	828	770	0.00
4.894% due 25/05/2045	44	41	0.00
4.912% due 19/04/2035	2	2	0.00
4.932% due 19/07/2035	19	19	0.00
4.994% due 25/02/2036	63	53	0.00
5.032% due 19/07/2034	$ 278	$ 256	0.00
5.034% due 25/08/2036	5,946	4,323	0.01
5.132% due 19/12/2034	76	70	0.00
5.534% due 25/09/2047	4,273	3,617	0.01
5.557% due 19/12/2033	198	191	0.00
5.799% due 25/12/2035	1,012	849	0.00
5.859% due 25/03/2046	617	570	0.00
5.899% due 25/08/2047	7,876	6,650	0.01
Structured Asset Securities Corp. Mortgage Loan Trust			
4.684% due 25/07/2035	1,424	1,331	0.00
4.684% due 25/05/2036	1,647	1,344	0.00
4.714% due 25/01/2036	541	451	0.00
SunTrust Adjustable Rate Mortgage Loan Trust			
4.241% due 25/06/2037	673	599	0.00
4.979% due 25/10/2037	470	419	0.00
TBW Mortgage-Backed Trust			
5.500% due 25/07/2036	10	1	0.00
5.965% due 25/07/2037	3,401	967	0.00
6.450% due 25/03/2037	12,684	2,579	0.00
TDA Mixto Fondo de Titulizacion de Activos			
2.216% due 22/06/2040	€ 3,086	3,439	0.01
Temple Quay PLC			
6.293% due 24/07/2085	£ 15,905	21,842	0.02
7.293% due 24/07/2085	14,681	20,178	0.02
Terwin Mortgage Trust			
4.615% due 25/10/2037	$ 5,081	1,608	0.00
Thornburg Mortgage Securities Trust			
2.903% due 25/03/2044	435	426	0.00
4.400% due 25/09/2037	183	182	0.00
4.481% due 25/04/2036	676	615	0.00
4.918% due 25/09/2037	336	333	0.00
5.522% due 25/10/2046	33	31	0.00
5.677% due 25/07/2036	1,158	929	0.00
5.999% due 25/06/2037	69	59	0.00
Towd Point Mortgage Funding PLC			
5.074% due 20/04/2051	£ 23,797	32,631	0.03
5.223% due 20/07/2053	105,612	145,049	0.15
5.474% due 20/04/2051	2,107	2,892	0.00
5.637% due 20/02/2054	28,574	39,271	0.04
5.774% due 20/04/2051	1,263	1,734	0.00
6.474% due 20/04/2051	1,051	1,443	0.00
6.698% due 20/07/2053	4,300	5,942	0.01
7.474% due 20/04/2051	841	1,154	0.00
7.798% due 20/07/2053	2,842	3,935	0.01
8.474% due 20/04/2051	527	723	0.00
8.798% due 20/07/2053	1,600	2,217	0.00
Towd Point Mortgage Trust			
2.750% due 25/06/2057	$ 3,185	3,106	0.00
2.750% due 25/10/2057	8,127	7,968	0.01
3.000% due 25/06/2058	1,496	1,418	0.00
3.250% due 25/07/2056	3,209	3,171	0.00
3.750% due 25/04/2055	6,605	6,509	0.01
3.750% due 25/10/2056	23,315	22,880	0.02
3.882% due 25/07/2057	13,185	11,798	0.01
4.097% due 25/04/2056	12,200	11,435	0.01
Tower Bridge Funding PLC			
4.959% due 20/12/2063	£ 1,445	1,981	0.00
5.029% due 20/12/2066	17,541	24,069	0.03
5.117% due 20/05/2066	35,307	48,475	0.05
5.337% due 20/11/2063	1,500	2,057	0.00
5.398% due 20/01/2066	22,114	30,377	0.03
Trinity Square PLC			
5.217% due 15/07/2059	48,344	66,407	0.07
5.617% due 15/07/2059	3,000	4,109	0.01
Triton Trust			
4.503% due 12/03/2057	AUD 4,374	2,868	0.00
4.753% due 12/03/2057	55,000	36,015	0.04
Twin Bridges PLC			
5.188% due 14/06/2055	£ 13,633	18,736	0.02
5.417% due 15/05/2056	18,570	25,566	0.03
6.239% due 12/06/2055	5,819	8,016	0.01
Uropa Securities PLC			
2.493% due 10/10/2040	€ 2,999	3,486	0.01
4.799% due 10/10/2040	£ 6,630	8,370	0.01
Valley Funding PLC			
0.000% due 16/05/2066 (f)	8,873	9,023	0.01
5.237% due 16/05/2066	54,452	74,710	0.08
5.737% due 16/05/2066	5,246	7,207	0.01
6.237% due 16/05/2066	5,474	7,505	0.01
7.237% due 16/05/2066	2,828	3,880	0.01

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
8.237% due 16/05/2066	£	1,825	$	2,505	0.00
9.737% due 16/05/2066		1,004		1,381	0.00
Wachovia Mortgage Loan Trust LLC					
1.855% due 25/08/2036	$	1,209		400	0.00
4.883% due 25/01/2037		1,923		686	0.00
6.803% due 20/08/2035		110		108	0.00
7.482% due 20/10/2035		119		117	0.00
WaMu Mortgage Pass-Through Certificates Trust					
3.488% due 25/01/2037		2,558		2,131	0.00
3.496% due 25/01/2037		679		581	0.00
3.826% due 25/03/2037		837		704	0.00
4.024% due 25/06/2037		1,034		910	0.00
4.036% due 25/06/2037		1,274		1,121	0.00
4.068% due 25/12/2046		5,908		5,082	0.01
4.142% due 25/12/2036		633		562	0.00
4.152% due 25/02/2037		7,187		6,704	0.01
4.160% due 25/09/2036		106		89	0.00
4.179% due 25/11/2036		3,803		3,389	0.00
4.182% due 27/02/2034		5		5	0.00
4.257% due 25/02/2037		1,479		1,332	0.00
4.312% due 25/05/2037		827		676	0.00
4.351% due 25/12/2036		5,529		5,075	0.01
4.358% due 25/07/2037		3,913		3,591	0.01
4.376% due 25/02/2037		3,209		2,971	0.00
4.376% due 25/05/2037		1,092		916	0.00
4.385% due 25/04/2035		871		847	0.00
4.408% due 25/06/2037		688		619	0.00
4.434% due 25/09/2036		3,467		2,964	0.00
4.449% due 25/02/2037		1,175		1,050	0.00
4.475% due 25/12/2036		503		448	0.00
4.501% due 25/05/2046		33		27	0.00
4.755% due 25/10/2036		3,441		3,165	0.00
4.820% due 25/08/2036		746		673	0.00
4.894% due 25/04/2045		5,768		5,869	0.01
4.926% due 25/08/2046		708		653	0.00
4.967% due 25/07/2037		3,156		2,869	0.00
4.974% due 25/07/2045		412		404	0.00
5.054% due 25/01/2045		559		556	0.00
5.064% due 25/03/2035		1,532		1,538	0.00
5.072% due 25/08/2046		382		347	0.00
5.098% due 25/03/2037		92		86	0.00
5.099% due 25/02/2047		2,024		1,854	0.00
5.099% due 25/03/2047		392		343	0.00
5.134% due 25/12/2045		1,181		1,082	0.00
5.148% due 25/12/2035		4,166		3,942	0.01
5.149% due 25/06/2047		10,172		8,462	0.01
5.154% due 25/10/2045		82		82	0.00
5.159% due 25/04/2047		171		156	0.00
5.169% due 25/04/2047		1,423		1,229	0.00
5.169% due 25/05/2047		3,833		3,340	0.00
5.174% due 25/01/2045		1,360		1,354	0.00
5.197% due 25/07/2047		1,372		1,169	0.00
5.209% due 25/07/2047		10,180		8,545	0.01
5.234% due 25/06/2044		95		94	0.00
5.279% due 25/10/2046		5,294		4,557	0.01
5.319% due 25/09/2046		2,624		2,389	0.00
5.323% due 25/01/2035		1,380		1,299	0.00
5.334% due 25/10/2045		7,020		6,077	0.01
5.346% due 25/07/2034		171		148	0.00
5.389% due 25/06/2046		1,473		1,352	0.00
5.399% due 25/02/2046		2,633		2,407	0.00
5.414% due 25/10/2045		255		253	0.00
5.434% due 25/12/2045		4,167		4,087	0.01
5.447% due 25/08/2046		1,981		1,701	0.00
5.454% due 25/08/2045		3,159		3,140	0.00
5.649% due 25/01/2047		4,224		3,889	0.01
5.899% due 25/09/2046		2,058		1,998	0.00
5.899% due 25/10/2046		1,805		1,692	0.00
5.899% due 25/11/2046		1,657		1,468	0.00
Warwick Finance Residential Mortgages PLC					
0.000% due 21/12/2049 (f)	£	2		11,655	0.01
5.189% due 21/12/2049		31,247		42,974	0.05
5.708% due 21/03/2042		1,598		2,210	0.00
5.889% due 21/12/2049		12,810		17,668	0.02
6.389% due 21/12/2049		6,405		8,769	0.01
6.889% due 21/12/2049		3,660		4,988	0.01
7.389% due 21/12/2049		3,660		4,947	0.01
Washington Mutual Mortgage Pass-Through Certificates Trust					
3.928% due 25/09/2036	$	567		163	0.00
4.114% due 25/10/2036		9,039		3,120	0.00
4.183% due 25/10/2036		3,823		1,038	0.00
4.754% due 25/02/2037		579		447	0.00
4.784% due 25/02/2036	$	1,141	$	1,018	0.00
4.814% due 25/06/2037		345		318	0.00
4.884% due 25/05/2035		2,574		2,168	0.00
4.954% due 25/12/2035		2,256		1,991	0.00
5.034% due 25/06/2035		279		224	0.00
5.159% due 25/04/2047		3,597		3,112	0.00
5.229% due 25/11/2046		85		71	0.00
5.319% due 25/09/2046		3,174		2,613	0.00
5.339% due 25/04/2046		3,592		3,207	0.00
5.339% due 25/07/2046		5,494		3,368	0.00
5.359% due 25/08/2046		4,202		2,406	0.00
5.500% due 25/07/2035		823		774	0.00
5.500% due 25/11/2035		77		72	0.00
5.649% due 25/04/2047		14,504		12,562	0.01
5.750% due 25/01/2036		2,394		2,029	0.00
5.750% due 25/02/2036		113		106	0.00
6.000% due 25/11/2035		1,804		1,789	0.00
6.000% due 25/07/2036		3,756		3,034	0.00
6.000% due 25/04/2037		1,832		1,638	0.00
6.500% due 25/11/2035		2,936		2,066	0.00
6.500% due 25/03/2036		2,949		2,240	0.00
6.812% due 25/07/2036		10,374		2,257	0.00
6.949% due 25/07/2036		1,886		410	0.00
7.000% due 25/02/2036		2,349		1,748	0.00
7.000% due 25/05/2036		2,525		2,226	0.00
Washington Mutual MSC Mortgage Pass-Through Certificates Trust					
4.224% due 25/01/2035		55		51	0.00
Wells Fargo Alternative Loan Trust					
1.636% due 25/06/2037 (a)		677		71	0.00
4.784% due 25/06/2037		755		544	0.00
4.864% due 25/06/2037		636		556	0.00
6.250% due 25/07/2037		2,449		2,143	0.00
6.250% due 25/11/2037		1,023		920	0.00
Wells Fargo Commercial Mortgage Trust					
3.874% due 15/06/2036		2,600		2,372	0.00
Wells Fargo Mortgage-Backed Securities Trust					
6.000% due 25/06/2037		586		532	0.00
6.035% due 25/04/2037		353		311	0.00
6.140% due 25/04/2036		1,325		1,314	0.00
6.332% due 25/03/2036		837		823	0.00
6.558% due 25/08/2036		797		740	0.00
6.644% due 25/10/2036		76		71	0.00
6.655% due 25/10/2036		1,538		1,432	0.00
6.678% due 25/11/2037		183		169	0.00
6.726% due 25/10/2037		70		61	0.00
6.741% due 25/04/2036		946		958	0.00
6.799% due 25/09/2036		907		874	0.00
6.928% due 25/12/2036		570		555	0.00
7.020% due 25/08/2035		510		501	0.00
Wells Fargo-RBS Commercial Mortgage Trust					
0.731% due 15/03/2047 (a)		6,006		0	0.00
Winchester PLC					
5.188% due 21/10/2056	£	24,839		34,094	0.04
Worldwide Plaza Trust					
3.715% due 10/11/2036	$	62,600		10,188	0.01
WST Trust					
4.655% due 18/08/2056	AUD	56,908		37,329	0.04
				7,487,877	7.56

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Angle Asset Finance Radian Trust					
4.952% due 16/03/2033		36,000		23,597	0.03
Auto ABS Italian Stella Loans SRL					
2.659% due 29/12/2036	€	101,573		119,542	0.12
Auto ABS Spanish Loans					
2.779% due 28/09/2038		46,510		54,763	0.06
3.896% due 28/02/2032		1,950		2,280	0.00
4.596% due 28/02/2032		3,146		3,679	0.00
Auto1 Car Funding SARL					
2.592% due 15/12/2033		11,578		13,616	0.01
BBVA Consumer Auto					
2.723% due 19/03/2038		77,966		91,861	0.09
Bumper NL BV					
2.539% due 21/03/2036		67,500		79,321	0.08
Cardiff Auto Receivables Securitisation PLC					
0.000% due 20/08/2031 (f)	£	1	$	767	0.00
5.624% due 20/08/2031		2,495		3,424	0.00
6.124% due 20/08/2031		2,697		3,699	0.00
6.824% due 20/08/2031		1,806		2,482	0.00
8.474% due 20/08/2031		1,925		2,664	0.00
10.974% due 20/08/2031		3,449		4,847	0.01
13.224% due 20/08/2031		4,513		5,727	0.01
Citizen Irish Auto Receivables Trust DAC					
2.742% due 15/12/2032	€	1,016		1,195	0.00
Driver Australia Ten Trust					
4.843% due 21/02/2033	AUD	31,527		20,693	0.02
FACT S.A.					
2.547% due 22/09/2031	€	18,128		21,323	0.02
Flexicommercial ABS Trust					
4.876% due 14/06/2031	AUD	36,000		23,594	0.02
Golden Bar Securitisation SRL					
2.747% due 20/12/2044	€	75,000		88,219	0.09
3.086% due 22/09/2043		57,149		67,522	0.07
4.936% due 22/09/2043		11,517		13,821	0.02
5.636% due 22/09/2043		2,439		2,941	0.00
Hill FL BV					
2.611% due 18/05/2030		341		400	0.00
2.631% due 18/10/2032		35,000		41,142	0.04
Koromo Italy Compartment					
2.614% due 26/02/2032		50,473		59,379	0.06
Koromo UK PLC					
4.824% due 23/10/2034	£	29,438		40,396	0.04
LT Rahoitus DAC					
2.451% due 18/07/2036	€	47,677		56,033	0.06
Panorama Auto Trust					
4.705% due 15/03/2033	AUD	46,868		30,657	0.03
Pepper SPARKZ Trust					
4.735% due 15/01/2033		33,147		21,715	0.02
Plenti Auto ABS					
4.853% due 12/08/2033		27,775		18,215	0.02
Pulse UK PLC					
4.884% due 27/05/2036	£	35,000		48,012	0.05
Red & Black Auto Italy SRL					
2.739% due 28/07/2036	€	46,672		54,986	0.06
Red & Black Auto Lease France					
2.536% due 27/06/2039		55,000		64,640	0.07
				1,087,152	1.10

CMBS OTHER

ACREC LLC					
5.625% due 18/08/2042	$	65,700		65,488	0.07
BDS LLC					
5.599% due 21/10/2042		34,900		34,782	0.03
				100,270	0.10

HOME EQUITY OTHER

Aames Mortgage Investment Trust					
5.214% due 25/10/2035		4,342		4,307	0.01
6.459% due 25/01/2035		475		463	0.00
Accredited Mortgage Loan Trust					
4.654% due 25/02/2037		710		706	0.00
4.694% due 25/09/2036		2,251		2,242	0.00
4.704% due 25/09/2036		12,825		12,238	0.01
4.704% due 25/02/2037		8,675		8,222	0.01
4.894% due 25/12/2035		8,114		6,544	0.01
5.304% due 25/09/2035		3,881		3,735	0.01
5.454% due 25/07/2035		2,496		2,402	0.00
5.514% due 25/10/2034		1,436		1,379	0.00
ACE Securities Corp. Home Equity Loan Trust					
4.614% due 25/07/2036		491		120	0.00
4.614% due 25/01/2037		1,669		1,007	0.00
4.674% due 25/08/2036		8,265		1,867	0.00
4.674% due 25/12/2036		7,467		3,896	0.01
4.674% due 25/01/2037		1,029		621	0.00
4.694% due 25/12/2036		23,484		12,359	0.01
4.714% due 25/07/2036		4,006		3,701	0.01
4.734% due 25/07/2036		31,447		10,512	0.01
4.744% due 25/08/2036		3,267		3,172	0.00
4.754% due 25/12/2036		1,507		479	0.00
4.774% due 25/11/2036		17,510		7,185	0.01
4.774% due 25/01/2037		3,371		2,034	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.794% due 25/02/2037	$ 5,524	$ 2,273	0.00
4.874% due 25/12/2036	5,370	1,706	0.00
4.874% due 25/01/2037	10,166	2,212	0.00
4.914% due 25/04/2036	5,299	4,901	0.01
4.914% due 25/07/2036	6,906	2,057	0.00
4.934% due 25/01/2037	1,029	621	0.00
4.994% due 25/06/2037	1,099	1,046	0.00
5.034% due 25/02/2036	190	189	0.00
5.049% due 25/12/2035	3,893	3,692	0.01
5.094% due 25/11/2035	599	651	0.00
5.174% due 25/02/2037	5,417	2,229	0.00
5.214% due 25/04/2034	758	718	0.00
5.334% due 25/12/2034	2,869	2,594	0.00
5.334% due 25/08/2035	2,571	2,538	0.00
5.379% due 25/05/2035	3,000	2,759	0.00
5.409% due 25/11/2033	546	549	0.00
5.454% due 25/04/2035	1,285	1,261	0.00
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
4.774% due 25/01/2037	1,060	795	0.00
5.079% due 25/12/2035	3,458	3,252	0.00
5.139% due 25/10/2035	1,830	1,748	0.00
5.154% due 25/06/2035	3,190	3,059	0.00
5.154% due 25/08/2035	286	281	0.00
5.184% due 25/03/2035	6,447	5,647	0.01
6.159% due 25/10/2034	1,376	1,487	0.00
Ameriquest Mortgage Securities Trust			
4.534% due 25/10/2036	20,666	6,077	0.01
4.609% due 25/10/2036	11,061	6,112	0.01
4.989% due 25/04/2036	4,448	4,360	0.01
5.094% due 25/03/2036	5,671	5,299	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
3.031% due 25/06/2033	869	779	0.00
4.391% due 25/11/2034	2,264	2,222	0.00
4.500% due 25/06/2034	1,380	1,316	0.00
4.987% due 25/11/2033	233	235	0.00
5.109% due 25/01/2036	2,725	2,714	0.00
5.184% due 25/01/2036	2,912	2,868	0.00
5.304% due 25/11/2035	4,638	4,371	0.01
5.364% due 25/05/2035	71	71	0.00
5.394% due 25/10/2035	4,265	4,088	0.01
5.409% due 25/05/2035	2,000	1,941	0.00
5.409% due 25/07/2035	4,385	4,248	0.01
5.409% due 25/09/2035	4,000	3,525	0.01
5.454% due 25/09/2034	80	81	0.00
5.454% due 25/01/2035	1,430	1,396	0.00
5.484% due 25/05/2035	2,510	2,307	0.00
5.529% due 25/09/2034	3,520	3,301	0.00
5.994% due 25/01/2035	1,132	1,074	0.00
6.084% due 25/11/2034	1,246	1,146	0.00
6.159% due 25/08/2035	2,000	1,852	0.00
6.309% due 25/07/2034	1,221	1,206	0.00
7.194% due 25/05/2034	1,323	1,220	0.00
Argent Mortgage Loan Trust			
4.914% due 25/05/2035	6,717	6,020	0.01
Argent Securities Trust			
4.544% due 25/09/2036	10,675	3,431	0.00
4.614% due 25/07/2036	716	193	0.00
4.654% due 25/05/2036	3,838	924	0.00
4.674% due 25/09/2036	10,198	3,278	0.00
4.734% due 25/06/2036	13,846	9,126	0.01
4.734% due 25/07/2036	28,844	25,920	0.03
4.754% due 25/05/2036	11,001	2,649	0.00
4.784% due 25/04/2036	1,432	783	0.00
4.814% due 25/03/2036	13,663	10,487	0.01
4.974% due 25/05/2036	650	157	0.00
Argent Securities, Inc. Asset-Backed Pass-Through Certificates			
4.904% due 25/01/2036	2,743	2,722	0.00
5.094% due 25/11/2035	5,204	5,073	0.01
5.194% due 25/02/2036	11,433	9,241	0.01
5.199% due 25/10/2035	5,750	5,350	0.01
5.334% due 25/05/2034	888	795	0.00
5.559% due 25/11/2034	1,156	1,157	0.00
Asset-Backed Funding Certificates Trust			
4.694% due 25/01/2037	453	325	0.00
4.714% due 25/10/2036	586	540	0.00
4.714% due 25/11/2036	8,640	5,103	0.01
4.734% due 25/05/2037	2,196	2,068	0.00
4.854% due 25/09/2036	4,868	4,232	0.01
4.874% due 25/10/2036	9,293	8,160	0.01
5.094% due 25/03/2035	$ 2,457	$ 2,411	0.00
5.134% due 25/06/2034	2,255	2,264	0.00
5.214% due 25/11/2033	221	217	0.00
5.334% due 25/02/2034	108	108	0.00
Asset-Backed Pass-Through Certificates Series			
5.409% due 25/07/2035	4,255	4,046	0.01
Asset-Backed Securities Corp. Home Equity Loan Trust			
2.906% due 25/07/2036	480	414	0.00
3.125% due 25/03/2036	1,392	1,231	0.00
3.467% due 25/03/2036	714	660	0.00
3.809% due 25/12/2036	1,433	1,386	0.00
3.929% due 25/12/2036	3,479	3,221	0.00
4.779% due 25/11/2036	4,034	3,887	0.01
5.244% due 25/06/2034	670	682	0.00
5.334% due 25/11/2035	3,597	3,476	0.00
5.409% due 25/11/2033	903	917	0.00
5.409% due 25/10/2034	918	920	0.00
5.409% due 25/06/2035	1,791	1,572	0.00
5.454% due 25/07/2035	1,922	1,869	0.00
6.279% due 25/05/2035	2,020	1,908	0.00
Bayview Financial Mortgage Pass-Through Trust			
5.311% due 28/04/2036	813	813	0.00
Bear Stearns Asset-Backed Securities Trust			
4.694% due 25/02/2037	1,628	1,586	0.00
4.714% due 25/11/2036	332	329	0.00
4.714% due 25/03/2037	1,732	1,621	0.00
4.784% due 25/06/2047	4,041	3,769	0.01
4.884% due 25/01/2047	1,584	1,556	0.00
4.894% due 25/02/2037	1,302	1,255	0.00
4.934% due 25/08/2036	3,082	2,866	0.00
4.934% due 25/04/2037	39	39	0.00
4.944% due 25/12/2036	4,057	4,027	0.01
4.954% due 25/09/2036	1,235	1,155	0.00
4.974% due 25/11/2035	1,577	1,575	0.00
5.274% due 25/08/2036	1,300	1,292	0.00
5.409% due 25/11/2034	281	282	0.00
5.439% due 25/06/2035	923	903	0.00
5.454% due 25/10/2035	1,075	1,073	0.00
5.456% due 25/08/2034	241	245	0.00
5.484% due 25/08/2037	9,276	8,294	0.01
5.514% due 25/12/2035	2,335	2,237	0.00
5.620% due 25/01/2035	1,715	1,732	0.00
5.745% due 25/09/2034	961	978	0.00
5.789% due 25/12/2034	1,757	1,753	0.00
6.084% due 25/02/2034	149	165	0.00
Bear Stearns Structured Products, Inc. Trust			
6.434% due 25/03/2037	2,151	2,061	0.00
BNC Mortgage Loan Trust			
4.204% due 25/10/2036	5,062	3,555	0.00
4.594% due 25/03/2037	6,410	6,264	0.01
4.744% due 25/05/2037	4,929	4,627	0.01
4.754% due 25/11/2036	624	611	0.00
Carrington Mortgage Loan Trust			
4.584% due 25/04/2036	1,120	1,101	0.00
4.594% due 25/10/2036	6,335	6,173	0.01
4.694% due 25/02/2037	11,165	10,810	0.01
4.734% due 25/08/2036	5,807	5,645	0.01
5.034% due 25/01/2036	687	671	0.00
5.184% due 25/10/2035	5,372	5,240	0.01
5.199% due 25/12/2035	2,922	2,380	0.00
5.229% due 25/09/2035	1,522	1,502	0.00
5.424% due 25/06/2035	3,785	3,792	0.01
5.484% due 25/05/2035	2,808	2,724	0.00
Centex Home Equity Loan Trust			
4.914% due 25/06/2036	828	818	0.00
5.124% due 25/03/2035	160	159	0.00
5.154% due 25/01/2035	142	142	0.00
5.184% due 25/01/2035	1,492	1,482	0.00
5.364% due 25/09/2034	168	167	0.00
5.394% due 25/03/2035	1,797	1,788	0.00
6.060% due 25/09/2034	372	371	0.00
CIT Mortgage Loan Trust			
6.684% due 25/10/2037	51,498	52,039	0.05
Citicorp Residential Mortgage Trust			
4.558% due 25/09/2036	1,970	1,844	0.00
Citigroup Mortgage Loan Trust			
4.954% due 25/03/2036	3,090	2,821	0.00
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
5.439% due 25/10/2034	2,426	2,213	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.162% due 25/10/2037	$ 1,586	$ 1,531	0.00
4.504% due 25/05/2037	1,759	1,155	0.00
4.609% due 25/05/2037	230	227	0.00
4.634% due 25/12/2036	137	92	0.00
4.634% due 25/05/2037	3,827	2,511	0.00
4.694% due 25/03/2037	6,419	5,787	0.01
4.694% due 25/07/2045	3,693	2,563	0.00
4.704% due 25/05/2037	23,042	21,905	0.02
4.714% due 25/12/2036	2,557	2,486	0.00
4.714% due 25/01/2037	8,020	7,499	0.01
4.724% due 25/09/2036	4,497	4,364	0.01
4.734% due 25/12/2036	872	315	0.00
4.754% due 25/09/2036	1,850	1,488	0.00
4.754% due 25/12/2036	16,439	9,010	0.01
4.784% due 25/03/2037	1,740	1,505	0.00
4.794% due 25/01/2037	12,492	9,138	0.01
4.854% due 25/12/2036	2,823	2,795	0.00
4.914% due 25/08/2036	3,018	2,806	0.00
4.934% due 25/08/2036	335	333	0.00
5.034% due 25/12/2035	1,403	1,355	0.00
5.064% due 25/02/2035	1,552	1,461	0.00
5.109% due 25/10/2035	1,108	1,091	0.00
5.169% due 25/09/2035	784	781	0.00
6.114% due 25/07/2035	2,040	1,762	0.00
7.275% due 25/10/2036	889	517	0.00
Countrywide Asset-Backed Certificates Trust, Inc.			
3.387% due 25/04/2036	2,653	2,452	0.00
3.685% due 25/03/2035	7,700	6,733	0.01
3.685% due 25/04/2035	562	553	0.00
4.199% due 25/01/2035	2,085	1,484	0.00
4.209% due 25/10/2035	0	0	0.00
4.220% due 25/11/2034	5,760	5,699	0.01
4.267% due 25/01/2037	4,552	4,495	0.01
4.276% due 25/10/2046	6,037	6,036	0.01
4.406% due 25/01/2037	13,000	12,156	0.01
4.419% due 25/07/2036	3,910	3,727	0.01
4.574% due 25/07/2037	2,934	2,738	0.00
4.574% due 25/08/2037	2,027	1,841	0.00
4.604% due 25/06/2047	12,273	11,862	0.01
4.614% due 25/06/2047	356	338	0.00
4.624% due 25/11/2037	7,458	7,096	0.01
4.634% due 25/06/2047	8,790	7,771	0.01
4.654% due 25/08/2037	14,619	13,408	0.01
4.664% due 25/07/2037	15,720	13,890	0.02
4.664% due 25/10/2047	1,358	1,349	0.00
4.684% due 25/06/2047	8,674	8,385	0.01
4.694% due 25/12/2036	5,943	5,451	0.01
4.694% due 25/04/2046	697	661	0.00
4.694% due 25/06/2047	12,582	9,949	0.01
4.714% due 25/06/2035	11,204	10,196	0.01
4.714% due 25/02/2037	311	294	0.00
4.714% due 25/03/2037	1,849	1,690	0.00
4.714% due 25/05/2037	4,477	4,263	0.01
4.714% due 25/06/2037	10,271	9,799	0.01
4.714% due 25/04/2047	1,396	1,356	0.00
4.714% due 25/06/2047	2,129	1,956	0.00
4.794% due 25/11/2047	271	346	0.00
4.798% due 25/05/2036	18,985	18,764	0.02
4.854% due 25/05/2047	5,455	4,820	0.01
4.869% due 25/01/2045	2,259	2,136	0.00
4.874% due 25/05/2037	4,157	4,001	0.01
4.874% due 25/06/2037	313	307	0.00
4.874% due 25/09/2037	6,657	6,921	0.01
4.874% due 25/06/2047	17,731	16,809	0.02
4.894% due 25/05/2037	10,434	9,854	0.01
4.914% due 25/02/2037	7,408	7,149	0.01
4.914% due 25/03/2037	8,171	7,797	0.01
4.914% due 25/04/2037	603	530	0.00
4.914% due 25/03/2047	5,290	4,999	0.01
4.929% due 25/03/2037	3,799	4,570	0.01
4.934% due 25/10/2034	3,294	3,244	0.00
4.934% due 25/01/2046	9,452	8,962	0.01
4.934% due 25/04/2046	4,068	4,007	0.01
4.954% due 25/09/2046	17,103	16,430	0.02
4.959% due 25/08/2036	2,875	2,823	0.00
4.974% due 25/12/2034	4,094	4,002	0.01
4.989% due 25/07/2036	2,908	2,780	0.00
5.019% due 25/04/2036	1,000	943	0.00
5.019% due 25/06/2036	3,283	3,245	0.00
5.115% due 25/10/2035	890	819	0.00
5.124% due 25/04/2036	11,591	11,360	0.01
5.134% due 25/03/2036	4,716	4,129	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.139% due 25/09/2035	$ 1,238	$ 1,213	0.00
5.154% due 25/07/2034	162	169	0.00
5.154% due 25/08/2035	1,794	1,646	0.00
5.171% due 25/03/2035	2,434	2,422	0.00
5.174% due 25/08/2047	10,769	10,528	0.01
5.184% due 25/03/2034	2,329	2,372	0.00
5.274% due 25/10/2047	801	785	0.00
5.289% due 25/08/2034	24	24	0.00
5.334% due 25/02/2036	3,002	2,946	0.00
5.334% due 25/05/2036	108	106	0.00
5.334% due 25/03/2047	1,351	1,044	0.00
5.348% due 25/02/2036	4,000	3,453	0.00
5.409% due 25/12/2035	110	110	0.00
5.409% due 25/01/2036	4,587	4,518	0.01
5.424% due 25/02/2036	2,600	2,346	0.00
5.499% due 25/07/2035	99	99	0.00
5.499% due 25/10/2035	7,437	7,254	0.01
5.505% due 25/07/2035	2,050	2,023	0.00
5.514% due 25/05/2036	11,586	9,102	0.01
5.529% due 25/04/2036	6,800	6,620	0.01
5.555% due 25/07/2035	3,535	3,309	0.00
5.559% due 25/11/2035	1,246	1,234	0.00
5.574% due 25/01/2036	2,700	2,670	0.00
5.633% due 25/06/2035	3,821	3,400	0.00
5.634% due 25/11/2035	4,967	4,688	0.01
5.805% due 25/04/2036	342	319	0.00
5.934% due 25/10/2034	110	110	0.00
5.934% due 25/02/2035	2,817	2,812	0.00
5.934% due 25/10/2047	5,000	4,022	0.01
6.084% due 25/12/2034	783	777	0.00
6.084% due 25/06/2035	1,248	1,238	0.00
6.234% due 25/02/2035	5,088	4,584	0.01
6.309% due 25/07/2035	2,539	2,504	0.00
6.384% due 25/08/2035	3,890	3,679	0.01
6.534% due 25/08/2035	461	371	0.00
6.834% due 25/10/2034	534	525	0.00
Countrywide Revolving Home Equity Loan Trust			
4.626% due 15/05/2036	471	453	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
5.784% due 25/05/2044	15	16	0.00
Credit-Based Asset Servicing & Securitization LLC			
2.821% due 25/04/2037	11,858	5,514	0.01
3.084% due 25/05/2036	2,988	2,019	0.00
3.100% due 25/08/2035	1,336	1,268	0.00
3.205% due 25/04/2037	2,952	1,689	0.00
3.277% due 25/03/2037	866	305	0.00
3.290% due 25/03/2034	233	256	0.00
3.364% due 25/07/2036	2,759	2,622	0.00
3.390% due 25/04/2037	5,575	3,706	0.01
3.518% due 25/02/2037	2,029	1,192	0.00
4.353% due 25/12/2037	267	391	0.00
4.654% due 25/11/2036	9,131	4,148	0.01
4.714% due 25/06/2036	1,609	1,087	0.00
4.734% due 25/10/2036	2,443	2,067	0.00
4.734% due 25/11/2036	2,037	926	0.00
4.894% due 25/11/2036	5,146	2,338	0.00
4.914% due 25/10/2036	8,733	5,997	0.01
7.809% due 25/01/2033	189	187	0.00
CSAB Mortgage-Backed Trust			
4.894% due 25/11/2036	7,606	917	0.00
5.858% due 25/05/2037	5,039	1,113	0.00
5.898% due 25/05/2037	757	168	0.00
6.580% due 25/09/2036	1,961	568	0.00
Ellington Loan Acquisition Trust			
5.484% due 25/05/2037	7,956	7,813	0.01
5.534% due 25/05/2037	6,565	6,432	0.01
5.934% due 25/05/2037	956	945	0.00
Encore Credit Receivables Trust			
5.169% due 25/07/2035	1,393	1,298	0.00
5.334% due 25/01/2036	658	644	0.00
5.364% due 25/11/2035	4,103	3,917	0.01
5.409% due 25/01/2036	3,512	3,266	0.00
5.454% due 25/07/2035	2,138	1,871	0.00
EquiFirst Loan Securitization Trust			
4.604% due 25/04/2037	1,322	1,223	0.00
EquiFirst Mortgage Loan Trust			
5.439% due 25/04/2035	393	389	0.00
6.234% due 25/04/2035	1,091	987	0.00
7.059% due 25/12/2034	657	571	0.00
7.809% due 25/10/2034	684	607	0.00
Equity One Mortgage Pass-Through Trust			
3.784% due 25/07/2034	606	519	0.00
FBR Securitization Trust			
5.169% due 25/11/2035	$ 11,731	$ 11,113	0.01
Fieldstone Mortgage Investment Trust			
4.679% due 25/11/2036	3,023	1,887	0.00
4.719% due 25/11/2036	5,117	4,712	0.01
4.814% due 25/05/2036	8,116	6,050	0.01
4.919% due 25/11/2036	2,416	1,508	0.00
5.079% due 25/02/2036	10,786	9,443	0.01
6.459% due 25/02/2035	266	262	0.00
Finance America Mortgage Loan Trust			
5.379% due 25/11/2034	370	343	0.00
5.454% due 25/11/2034	266	237	0.00
First NLC Trust			
4.504% due 25/08/2037	5,607	2,802	0.00
4.574% due 25/08/2037	169	84	0.00
4.614% due 25/08/2037	3,041	1,520	0.00
4.714% due 25/08/2037	42	21	0.00
5.169% due 25/02/2036	3,497	3,132	0.00
Fremont Home Loan Trust			
4.574% due 25/01/2037	19,404	10,048	0.01
4.634% due 25/08/2036	6,420	2,004	0.00
4.694% due 25/11/2036	4,927	1,727	0.00
4.704% due 25/10/2036	9,688	8,813	0.01
4.714% due 25/02/2037	11,171	8,205	0.01
4.734% due 25/10/2036	11,871	4,747	0.01
4.754% due 25/05/2036	7,151	4,570	0.01
4.774% due 25/02/2036	2,403	2,331	0.00
4.874% due 25/11/2036	10,948	3,838	0.01
4.974% due 25/02/2036	300	272	0.00
5.049% due 25/11/2035	5,445	5,009	0.01
5.094% due 25/01/2036	861	832	0.00
5.109% due 25/01/2036	6,546	5,441	0.01
5.184% due 25/06/2035	183	186	0.00
5.214% due 25/07/2035	1,484	1,422	0.00
5.304% due 25/05/2034	786	768	0.00
5.364% due 25/07/2035	2,103	1,766	0.00
5.394% due 25/04/2035	1,943	1,675	0.00
5.454% due 25/01/2035	2,590	2,359	0.00
5.484% due 25/11/2034	1,303	1,228	0.00
5.499% due 25/06/2035	2,617	2,579	0.00
6.189% due 25/05/2034	23	33	0.00
GE-WMC Asset-Backed Pass-Through Certificates			
5.074% due 25/12/2035	1,536	1,491	0.00
5.094% due 25/10/2035	665	655	0.00
5.094% due 25/12/2035	1,737	1,374	0.00
GE-WMC Mortgage Securities Trust			
4.694% due 25/08/2036	5,408	5,008	0.01
GSAA Home Equity Trust			
4.534% due 25/09/2036	3,870	863	0.00
4.534% due 25/12/2046	2,146	1,039	0.00
4.554% due 25/05/2036	6,521	1,364	0.00
4.554% due 25/11/2036	4,869	1,183	0.00
4.574% due 25/03/2036	1,366	438	0.00
4.574% due 25/12/2046	10,243	2,961	0.00
4.594% due 25/02/2037	5,674	1,594	0.00
4.614% due 25/07/2036	1,323	254	0.00
4.634% due 25/03/2037	8,606	2,355	0.00
4.754% due 25/06/2036	4,129	775	0.00
4.774% due 25/09/2036	5,267	1,177	0.00
4.774% due 25/03/2047	18,412	4,924	0.01
4.794% due 25/03/2036	10,858	3,498	0.00
4.794% due 25/12/2036	12,514	3,273	0.00
4.814% due 25/03/2036	7,768	2,615	0.00
4.914% due 25/11/2036	7,020	2,228	0.00
4.934% due 25/12/2035	3,653	2,077	0.00
5.034% due 25/03/2036	3,007	1,461	0.00
5.034% due 25/03/2037	170	67	0.00
5.034% due 25/05/2047	97	59	0.00
5.154% due 25/10/2035	1,840	1,710	0.00
5.169% due 25/06/2035	1,745	1,715	0.00
5.194% due 25/01/2036	465	37	0.00
5.379% due 25/08/2035	1,404	1,362	0.00
5.558% due 25/05/2035	233	223	0.00
5.676% due 25/09/2035	2,938	1,960	0.00
5.788% due 25/05/2037	5,464	2,358	0.00
5.917% due 25/03/2037	2,261	409	0.00
6.000% due 25/10/2037	20	18	0.00
6.032% due 25/05/2037	4,259	1,837	0.00
6.300% due 25/03/2037	5,462	1,200	0.00
6.376% due 25/09/2036	673	171	0.00
6.459% due 25/09/2036	4,506	1,144	0.00
6.483% due 25/03/2037	$ 5,060	$ 1,363	0.00
6.500% due 25/10/2037	1,090	614	0.00
6.599% due 25/03/2037	2,022	442	0.00
GSAMP Trust			
4.534% due 25/12/2046	277	137	0.00
4.554% due 25/12/2036	4,514	2,238	0.00
4.594% due 25/08/2036	1,967	1,599	0.00
4.594% due 25/01/2037	14,060	8,476	0.01
4.604% due 25/12/2036	6,609	3,277	0.00
4.634% due 25/12/2046	18,044	8,918	0.01
4.674% due 25/09/2036	16,785	5,796	0.01
4.694% due 25/12/2046	4,777	2,537	0.00
4.704% due 25/03/2047	5,528	4,227	0.01
4.714% due 25/06/2036	1,059	1,040	0.00
4.714% due 25/11/2036	4,465	2,073	0.00
4.714% due 25/03/2047	6,123	5,585	0.01
4.734% due 25/06/2036	5,526	3,116	0.00
4.734% due 25/12/2036	875	868	0.00
4.734% due 25/12/2046	420	208	0.00
4.754% due 25/04/2036	4,309	2,868	0.00
4.774% due 25/01/2037	3,049	2,988	0.00
4.804% due 25/03/2047	3,127	2,391	0.00
4.809% due 25/10/2046	4,100	3,454	0.00
4.834% due 25/11/2036	1,090	508	0.00
4.894% due 25/12/2046	619	306	0.00
4.914% due 25/06/2036	1,862	1,026	0.00
4.914% due 25/03/2046	78	77	0.00
4.954% due 25/02/2046	605	565	0.00
4.974% due 25/02/2036	386	374	0.00
5.034% due 25/01/2047	2,692	1,380	0.00
5.049% due 25/01/2036	2,025	1,919	0.00
5.079% due 25/11/2035	3,555	3,450	0.00
5.319% due 25/07/2045	5,059	4,689	0.01
5.334% due 25/11/2035	3,173	3,098	0.00
5.409% due 25/03/2035	988	944	0.00
5.409% due 25/04/2035	1,562	1,476	0.00
7.809% due 25/02/2047	1,500	1,479	0.00
Home Equity Asset Trust			
4.734% due 25/11/2036	693	681	0.00
4.914% due 25/10/2036	3,313	2,095	0.00
5.034% due 25/07/2036	3,250	3,082	0.00
5.094% due 25/04/2036	2,529	2,419	0.00
5.109% due 25/02/2036	2,245	2,203	0.00
5.139% due 25/01/2036	2,039	1,951	0.00
5.274% due 25/01/2035	591	590	0.00
5.289% due 25/08/2034	62	61	0.00
5.379% due 25/11/2035	438	429	0.00
5.379% due 25/12/2035	620	599	0.00
5.679% due 25/05/2035	1,048	1,021	0.00
5.934% due 25/03/2035	867	805	0.00
6.084% due 25/12/2034	575	576	0.00
6.134% due 25/11/2034	443	439	0.00
6.184% due 25/11/2034	221	219	0.00
Home Equity Loan Trust			
4.664% due 25/04/2037	278	269	0.00
Home Equity Mortgage Loan Asset-Backed Trust			
4.554% due 25/04/2037	5,047	3,570	0.00
4.574% due 25/11/2036	4,311	4,051	0.01
4.594% due 25/11/2036	2,926	2,651	0.00
4.604% due 25/04/2037	8,938	6,324	0.01
4.624% due 25/04/2037	8,572	5,804	0.01
4.624% due 25/07/2037	7,401	2,931	0.00
4.634% due 25/07/2037	8,401	4,613	0.01
4.644% due 25/04/2037	1,086	769	0.00
4.674% due 25/11/2036	602	490	0.00
4.674% due 25/04/2037	9,326	6,315	0.01
4.794% due 25/06/2036	1,668	1,621	0.00
4.914% due 25/08/2036	4,853	4,519	0.01
5.094% due 25/03/2036	4,686	4,419	0.01
5.499% due 25/08/2035	1,800	1,774	0.00
5.679% due 25/03/2035	1,794	1,774	0.00
HSI Asset Securitization Corp. Trust			
4.584% due 25/12/2036	1,105	989	0.00
4.624% due 25/01/2037	12,299	8,801	0.01
4.654% due 25/12/2036	9,753	4,115	0.01
4.754% due 25/10/2036	17,599	6,001	0.01
4.809% due 25/05/2037	3,087	3,058	0.00
4.874% due 25/12/2036	11,631	2,786	0.00
4.954% due 25/04/2037	11,036	5,497	0.01
4.959% due 25/02/2036	3,065	2,607	0.00
5.019% due 25/12/2035	3,521	3,381	0.00
5.049% due 25/01/2036	8,126	7,770	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
IXIS Real Estate Capital Trust			
4.494% due 25/05/2037	$ 20,259	$ 4,206	0.01
4.734% due 25/01/2037	13,872	4,701	0.01
4.754% due 25/08/2036	3,440	945	0.00
4.834% due 25/03/2036	1,287	672	0.00
JPMorgan Mortgage Acquisition Corp.			
2.924% due 25/10/2035	4,281	3,783	0.01
4.944% due 25/02/2036	1,419	1,406	0.00
4.974% due 25/02/2036	2,711	2,450	0.00
4.974% due 25/03/2036	5,368	5,165	0.01
5.019% due 25/05/2035	590	585	0.00
5.064% due 25/05/2035	5,614	5,332	0.01
5.139% due 25/09/2035	114	113	0.00
5.184% due 25/06/2035	2,199	2,175	0.00
JPMorgan Mortgage Acquisition Trust			
4.559% due 25/11/2036	6,434	6,880	0.01
4.594% due 25/12/2036	2,833	1,474	0.00
4.614% due 25/07/2036	470	218	0.00
4.644% due 25/10/2036	1,377	1,373	0.00
4.664% due 25/05/2037	2,199	2,156	0.00
4.704% due 25/08/2036	6,653	6,283	0.01
4.734% due 25/12/2036	5,176	2,697	0.00
4.734% due 25/03/2037	7,847	7,633	0.01
4.839% due 25/05/2036	1,494	1,488	0.00
4.839% due 25/07/2036	1,902	1,879	0.00
4.854% due 25/12/2036	5,177	2,699	0.00
4.869% due 25/05/2036	3,879	3,733	0.01
4.884% due 25/07/2036	3,786	3,450	0.00
4.944% due 25/04/2036	3,055	2,729	0.00
5.004% due 25/07/2036	1,800	1,775	0.00
5.094% due 25/07/2036	1,998	1,892	0.00
5.229% due 25/01/2037	2,513	2,275	0.00
6.630% due 25/07/2036	9,311	2,491	0.00
6.910% due 25/07/2036	2,155	576	0.00
Long Beach Mortgage Loan Trust			
4.614% due 25/09/2036	10,933	2,907	0.00
4.634% due 25/07/2036	6,022	2,380	0.00
4.654% due 25/11/2036	308	92	0.00
4.674% due 25/08/2036	18,211	7,326	0.01
4.724% due 25/07/2036	6,560	4,541	0.01
4.734% due 25/05/2036	8,865	4,667	0.01
4.734% due 25/07/2036	2,342	928	0.00
4.734% due 25/09/2036	678	436	0.00
4.734% due 25/11/2036	12,884	9,113	0.01
4.754% due 25/05/2036	10,764	3,149	0.00
4.754% due 25/08/2036	2,313	931	0.00
4.754% due 25/09/2036	9,159	2,447	0.00
4.754% due 25/10/2036	27,628	8,589	0.01
4.754% due 25/12/2036	20,525	14,026	0.02
4.754% due 25/05/2046	9,866	9,409	0.01
4.774% due 25/12/2036	81	28	0.00
4.794% due 25/03/2046	16,641	13,029	0.01
4.814% due 25/03/2046	2,561	906	0.00
4.894% due 25/12/2036	1,340	462	0.00
4.914% due 25/08/2036	2,851	1,149	0.00
4.954% due 25/08/2045	441	434	0.00
4.994% due 25/10/2034	3,985	3,932	0.01
5.034% due 25/01/2036	11,800	10,993	0.01
5.034% due 25/02/2036	9,325	8,039	0.01
5.214% due 25/08/2035	5,508	5,422	0.01
5.229% due 25/06/2034	1,247	1,282	0.00
5.484% due 25/06/2035	4,065	3,988	0.01
5.559% due 25/04/2035	2,500	2,430	0.00
5.584% due 25/09/2034	504	509	0.00
5.859% due 25/02/2035	3,929	3,644	0.01
MASTR Asset-Backed Securities Trust			
4.534% due 25/10/2036	4,930	1,608	0.00
4.534% due 25/11/2036	840	251	0.00
4.634% due 25/08/2036	8,035	2,720	0.00
4.634% due 25/10/2036	4,967	2,426	0.00
4.654% due 25/11/2036	6,558	1,960	0.00
4.694% due 25/10/2036	472	209	0.00
4.704% due 25/08/2036	7,081	2,596	0.00
4.724% due 25/01/2037	21,022	5,497	0.01
4.734% due 25/04/2036	4,020	816	0.00
4.734% due 25/06/2036	3,343	1,153	0.00
4.734% due 25/08/2036	13,191	4,510	0.01
4.734% due 25/10/2036	6,512	2,126	0.00
4.754% due 25/10/2036	6,503	3,176	0.00
4.854% due 25/05/2037	4,217	4,092	0.01
4.874% due 25/11/2036	9,406	5,562	0.01
4.914% due 25/03/2036	2,669	1,591	0.00
4.914% due 25/06/2036	200	69	0.00
4.914% due 25/08/2036	3,896	1,327	0.00
4.934% due 25/11/2035	2,208	1,247	0.00
5.004% due 25/01/2036	1,447	1,446	0.00
5.134% due 25/09/2034	1,732	1,588	0.00
5.184% due 25/10/2035	4,110	3,928	0.01
5.259% due 25/10/2034	185	179	0.00
5.439% due 25/03/2035	1,701	1,698	0.00
5.584% due 25/08/2037	5,574	4,893	0.01
6.159% due 25/06/2035	100	102	0.00
6.250% due 25/11/2035	1,579	646	0.00
6.969% due 25/06/2035	673	710	0.00
MASTR Specialized Loan Trust			
3.472% due 25/07/2035	335	350	0.00
4.954% due 25/06/2046	1,026	1,005	0.00
5.174% due 25/01/2037	3,441	1,328	0.00
Merrill Lynch First Franklin Mortgage Loan Trust			
4.714% due 25/04/2037	3,792	1,654	0.00
4.794% due 25/06/2037	444	444	0.00
5.114% due 25/04/2037	10,850	4,196	0.01
5.434% due 25/10/2037	6,202	5,286	0.01
Merrill Lynch Mortgage Investors Trust			
3.871% due 25/03/2037	3,429	678	0.00
4.242% due 25/11/2037	7,135	3,447	0.00
4.400% due 25/11/2037	3,302	1,033	0.00
4.654% due 25/07/2037	5,742	2,210	0.00
4.674% due 25/02/2037	3,759	1,062	0.00
4.714% due 25/05/2037	4,614	2,271	0.00
4.734% due 25/06/2037	3,453	907	0.00
4.734% due 25/08/2037	11,648	7,381	0.01
4.754% due 25/07/2037	2,502	1,423	0.00
4.814% due 25/04/2047	5,795	2,300	0.00
4.934% due 25/07/2037	3,268	692	0.00
4.954% due 25/03/2037	2,472	649	0.00
4.954% due 25/07/2037	5,016	1,964	0.00
5.034% due 25/12/2036	1,672	1,618	0.00
5.034% due 25/01/2037	4,457	4,207	0.01
5.074% due 25/03/2037	8,267	7,712	0.01
5.334% due 25/02/2047	188	110	0.00
5.364% due 25/07/2035	2,873	2,877	0.00
5.409% due 25/04/2036	194	192	0.00
5.439% due 25/06/2036	2,875	2,329	0.00
5.514% due 25/10/2035	52	52	0.00
5.559% due 25/08/2036	1,075	1,240	0.00
Morgan Stanley ABS Capital, Inc. Trust			
3.829% due 25/01/2035	1,619	1,482	0.00
4.504% due 25/10/2036	2,644	1,370	0.00
4.524% due 25/01/2037	14,763	6,799	0.01
4.534% due 25/07/2036	6,111	2,213	0.00
4.534% due 25/10/2036	1,273	556	0.00
4.544% due 25/10/2036	5,806	3,008	0.00
4.544% due 25/12/2036	3,305	1,648	0.00
4.544% due 25/02/2037	3,120	990	0.00
4.544% due 25/03/2037	398	170	0.00
4.564% due 25/01/2037	90	41	0.00
4.564% due 25/02/2037	41	36	0.00
4.574% due 25/10/2036	16,050	7,004	0.01
4.574% due 25/05/2037	20,890	17,503	0.02
4.584% due 25/12/2036	9,771	4,872	0.01
4.584% due 25/02/2037	3,074	1,338	0.00
4.594% due 25/09/2036	481	208	0.00
4.594% due 25/11/2036	4,740	2,685	0.00
4.614% due 25/02/2037	2,168	688	0.00
4.634% due 25/11/2036	4,400	2,493	0.00
4.634% due 25/05/2037	6,353	3,642	0.01
4.644% due 25/01/2037	4,706	2,168	0.00
4.684% due 25/07/2036	6,752	6,137	0.01
4.684% due 25/12/2036	0	0	0.00
4.684% due 25/03/2037	4,955	2,111	0.00
4.694% due 25/02/2037	534	232	0.00
4.734% due 25/06/2036	3,349	1,665	0.00
4.734% due 25/07/2036	3,234	1,177	0.00
4.734% due 25/11/2036	6,438	3,647	0.01
4.754% due 25/09/2036	3,864	1,666	0.00
4.764% due 25/02/2037	8,034	3,496	0.00
4.914% due 25/06/2036	19,432	13,055	0.01
4.914% due 25/09/2036	23,472	8,067	0.01
4.929% due 25/03/2036	4,175	3,594	0.00
4.934% due 25/04/2036	7,493	7,154	0.01
4.934% due 25/07/2036	1,535	561	0.00
4.974% due 25/02/2036	3,575	3,380	0.00
4.974% due 25/03/2036	8,124	6,779	0.01
4.989% due 25/01/2036	2,869	2,364	0.00
5.004% due 25/12/2035	4,481	3,896	0.01
5.014% due 25/01/2036	1,440	1,399	0.00
5.014% due 25/02/2036	82	82	0.00
5.034% due 25/12/2035	3,484	3,255	0.00
5.094% due 25/01/2035	2,793	2,821	0.00
5.094% due 25/11/2035	5,330	5,194	0.01
5.109% due 25/12/2034	293	287	0.00
5.109% due 25/09/2035	3,563	3,417	0.00
5.139% due 25/12/2034	350	343	0.00
5.174% due 25/01/2034	1,236	1,254	0.00
5.259% due 25/08/2034	442	431	0.00
5.334% due 25/05/2034	1,125	1,184	0.00
5.334% due 25/08/2034	871	895	0.00
5.349% due 25/07/2034	521	529	0.00
5.364% due 25/11/2034	115	111	0.00
5.364% due 25/02/2035	2,224	2,054	0.00
5.364% due 25/07/2035	1,352	1,323	0.00
5.379% due 25/01/2035	1,778	1,584	0.00
5.394% due 25/03/2035	872	839	0.00
5.434% due 25/07/2037	1,372	1,362	0.00
5.484% due 25/04/2035	1,561	1,462	0.00
5.484% due 25/06/2035	2,755	2,557	0.00
5.684% due 25/07/2037	8,600	7,649	0.01
6.234% due 25/05/2034	149	149	0.00
7.059% due 25/03/2034	794	869	0.00
Morgan Stanley Home Equity Loan Trust			
4.574% due 25/12/2036	1,224	586	0.00
4.604% due 25/04/2037	14,923	7,742	0.01
4.754% due 25/04/2036	6,030	4,205	0.01
4.784% due 25/04/2037	189	98	0.00
4.944% due 25/02/2036	5,369	5,085	0.01
Morgan Stanley IXIS Real Estate Capital Trust			
4.534% due 25/11/2036	0	0	0.00
4.574% due 25/11/2036	9,975	3,210	0.00
4.734% due 25/07/2036	12,914	5,070	0.01
4.734% due 25/11/2036	5,387	1,734	0.00
4.874% due 25/11/2036	1,474	474	0.00
Morgan Stanley Mortgage Loan Trust			
4.594% due 25/11/2036	1,331	366	0.00
4.774% due 25/10/2036	7,641	2,127	0.00
4.774% due 25/11/2036	4,331	1,192	0.00
4.774% due 25/01/2047	3,561	1,050	0.00
4.974% due 25/04/2037	14,915	5,247	0.01
5.034% due 25/02/2037	3,643	2,051	0.00
6.077% due 25/10/2046	4,128	961	0.00
6.263% due 25/01/2047	1,180	346	0.00
6.298% due 25/10/2036	8,404	1,859	0.00
6.326% due 25/09/2046	11,016	2,386	0.00
6.488% due 25/11/2036	6,184	1,351	0.00
6.592% due 25/10/2036	1,690	509	0.00
Nationstar Home Equity Loan Trust			
4.609% due 25/06/2037	3,405	3,332	0.00
5.074% due 25/04/2037	4,388	4,352	0.01
New Century Home Equity Loan Trust			
4.754% due 25/08/2036	3,931	3,893	0.01
4.794% due 25/05/2036	687	689	0.00
5.079% due 25/12/2035	5,819	5,597	0.01
5.154% due 25/03/2035	4,293	4,311	0.01
5.169% due 25/10/2035	6,885	5,977	0.01
5.174% due 25/08/2034	1,211	1,215	0.00
5.199% due 25/02/2035	3,066	2,969	0.00
5.319% due 25/08/2034	356	378	0.00
5.364% due 25/11/2034	2,398	2,432	0.00
5.379% due 25/06/2035	286	300	0.00
5.379% due 25/09/2035	5,743	5,683	0.01
5.409% due 25/11/2034	2	3	0.00
5.409% due 25/06/2035	6,127	6,038	0.01
5.439% due 25/07/2035	7,203	7,165	0.01
5.499% due 25/03/2035	342	341	0.00
Newcastle Mortgage Securities Trust			
4.624% due 25/04/2037	1,922	1,865	0.00
4.664% due 25/04/2037	4,211	4,179	0.01
5.109% due 25/03/2036	3,934	3,942	0.01
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
4.914% due 25/03/2036	1,963	1,935	0.00
4.929% due 25/03/2036	3,869	3,616	0.01
4.994% due 25/07/2036	6,555	5,564	0.01
5.094% due 25/11/2035	2,971	2,866	0.00
5.094% due 25/10/2036	6,851	1,519	0.00
5.199% due 25/05/2035	1,614	1,606	0.00
5.234% due 25/02/2037	7,640	2,138	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.492% due 25/02/2037	$ 4,087	$ 1,086	0.00
6.532% due 25/10/2036	2,556	528	0.00
NovaStar Mortgage Funding Trust			
3.719% due 25/01/2036	0	0	0.00
4.614% due 25/09/2037	3,592	3,424	0.00
4.634% due 25/09/2037	6,733	6,624	0.01
4.734% due 25/06/2036	2,627	1,923	0.00
4.734% due 25/09/2036	5,401	2,100	0.00
4.734% due 25/03/2037	2,318	766	0.00
4.754% due 25/05/2036	1,285	1,274	0.00
4.774% due 25/11/2036	10,447	3,200	0.00
4.774% due 25/01/2037	18,426	6,102	0.01
4.794% due 25/03/2037	19,940	6,587	0.01
4.974% due 25/05/2036	400	388	0.00
5.124% due 25/01/2036	5,700	5,344	0.01
5.154% due 25/10/2035	250	252	0.00
5.169% due 25/01/2036	4,932	4,778	0.01
5.259% due 25/06/2034	718	713	0.00
6.159% due 25/12/2034	698	626	0.00
6.309% due 25/03/2035	1,625	1,607	0.00
Option One Mortgage Loan Trust			
4.534% due 25/07/2036	1,889	820	0.00
4.554% due 25/03/2037	3,817	3,725	0.01
4.564% due 25/07/2037	7,679	4,949	0.01
4.574% due 25/03/2037	12,962	7,084	0.01
4.604% due 25/05/2037	17,821	9,561	0.01
4.614% due 25/04/2037	616	301	0.00
4.614% due 25/07/2037	3,196	2,060	0.00
4.624% due 25/07/2037	1,327	1,180	0.00
4.634% due 25/07/2036	9,339	5,369	0.01
4.654% due 25/04/2037	29,561	20,456	0.02
4.654% due 25/05/2037	4,441	2,674	0.00
4.684% due 25/03/2037	2,324	1,148	0.00
4.714% due 25/01/2037	14,780	9,464	0.01
4.714% due 25/02/2037	18,287	11,552	0.01
4.874% due 25/01/2037	6,495	3,811	0.01
4.974% due 25/01/2036	18,164	17,113	0.02
5.169% due 25/05/2035	1,800	1,743	0.00
5.229% due 25/05/2034	1,465	1,484	0.00
5.304% due 25/05/2035	700	597	0.00
5.364% due 25/08/2035	2,680	2,306	0.00
Option One Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
5.064% due 25/12/2035	149	145	0.00
5.124% due 25/11/2035	1,866	1,801	0.00
5.169% due 25/11/2035	1,250	1,075	0.00
Ownit Mortgage Loan Trust			
3.136% due 25/12/2035	1,548	867	0.00
4.654% due 25/07/2037	993	898	0.00
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.154% due 25/05/2035	34	34	0.00
5.169% due 25/08/2035	3,658	3,643	0.01
5.169% due 25/09/2035	7,365	7,227	0.01
5.229% due 25/07/2035	52	52	0.00
5.379% due 25/09/2035	2,506	2,229	0.00
5.409% due 25/07/2035	5,600	4,732	0.01
5.439% due 25/06/2035	1,948	1,877	0.00
5.469% due 25/05/2035	3,000	2,437	0.00
5.484% due 25/06/2035	1,992	1,718	0.00
5.559% due 25/03/2035	372	367	0.00
5.754% due 25/01/2036	5,397	5,174	0.01
6.009% due 25/02/2035	6,426	6,327	0.01
6.204% due 25/10/2034	4,239	4,058	0.01
6.234% due 25/12/2034	6,242	6,232	0.01
6.309% due 25/10/2034	1,300	1,156	0.00
6.309% due 25/12/2034	4,436	4,194	0.01
6.534% due 25/09/2034	107	92	0.00
People's Choice Home Loan Securities Trust			
5.114% due 25/12/2035	1,179	1,166	0.00
5.289% due 25/08/2035	1,505	1,474	0.00
5.379% due 25/05/2035	402	378	0.00
5.409% due 25/05/2035	7,624	5,072	0.01
People's Financial Realty Mortgage Securities Trust			
4.674% due 25/09/2036	10,475	1,949	0.00
Popular ABS Mortgage Pass-Through Trust			
4.744% due 25/06/2047	715	667	0.00
4.929% due 25/07/2036	1,751	1,673	0.00
5.917% due 25/04/2035	950	936	0.00
RAAC Trust			
4.934% due 25/02/2037	2,164	2,127	0.00
5.194% due 25/10/2046	$ 1,602	$ 1,565	0.00
Renaissance Home Equity Loan Trust			
5.174% due 25/08/2035	2,449	2,185	0.00
5.194% due 25/12/2032	35	33	0.00
5.285% due 25/01/2037	2,814	857	0.00
5.294% due 25/01/2037	18,457	5,633	0.01
5.434% due 25/08/2035	705	703	0.00
5.512% due 25/04/2037	8,724	1,989	0.00
5.545% due 25/01/2037	2,529	809	0.00
5.608% due 25/05/2036	6,712	2,913	0.00
5.612% due 25/04/2037	5,992	1,391	0.00
5.675% due 25/06/2037	421	105	0.00
5.731% due 25/11/2036	4,836	1,605	0.00
5.742% due 25/04/2037	19,235	4,569	0.01
5.744% due 25/06/2037	5,934	1,493	0.00
5.746% due 25/05/2036	2,541	1,129	0.00
5.761% due 25/04/2037	2,781	663	0.00
5.762% due 25/08/2036	8,258	2,923	0.00
5.797% due 25/08/2036	12,841	4,573	0.01
5.812% due 25/11/2036	8,748	2,945	0.00
5.857% due 25/05/2035	2,027	1,471	0.00
5.879% due 25/06/2037	2,974	766	0.00
5.893% due 25/06/2037	28,633	7,397	0.01
5.906% due 25/06/2037	7,657	1,983	0.00
6.011% due 25/05/2036	3,091	1,436	0.00
6.120% due 25/11/2036	11,903	4,221	0.01
6.166% due 25/05/2036	3,374	1,608	0.00
6.511% due 25/07/2034	874	765	0.00
6.998% due 25/09/2037	9,079	3,600	0.00
7.238% due 25/09/2037	9,244	3,664	0.01
Residential Asset Mortgage Products Trust			
4.894% due 25/12/2035	488	406	0.00
4.944% due 25/03/2036	2,096	2,062	0.00
4.974% due 25/02/2036	3,029	2,941	0.00
5.079% due 25/02/2036	500	486	0.00
5.114% due 25/12/2035	3,440	3,077	0.00
5.379% due 25/10/2035	1,284	1,121	0.00
5.484% due 25/08/2035	1,065	1,053	0.00
5.499% due 25/05/2035	2,081	2,024	0.00
Residential Asset Securities Corp. Trust			
4.654% due 25/02/2037	5,523	5,395	0.01
4.714% due 25/07/2036	3,207	3,140	0.00
4.714% due 25/09/2036	1,906	1,887	0.00
4.849% due 25/01/2037	5,897	4,989	0.01
4.869% due 25/06/2036	2,326	2,301	0.00
4.874% due 25/01/2037	2,791	2,717	0.00
4.944% due 25/04/2036	4,426	4,057	0.01
4.974% due 25/07/2036	2,004	1,755	0.00
4.994% due 25/04/2036	571	572	0.00
5.019% due 25/03/2036	583	582	0.00
5.034% due 25/02/2036	1,050	1,048	0.00
5.049% due 25/11/2035	81	77	0.00
5.064% due 25/02/2036	2,810	2,715	0.00
5.094% due 25/12/2035	3,656	3,592	0.00
5.114% due 25/04/2037	5,028	4,888	0.01
5.114% due 25/05/2037	537	533	0.00
5.136% due 25/04/2034	382	376	0.00
5.139% due 25/09/2035	713	683	0.00
5.139% due 25/10/2035	1,147	1,022	0.00
5.154% due 25/01/2036	3,751	3,712	0.01
5.214% due 25/06/2034	1,291	1,280	0.00
5.304% due 25/11/2035	2,585	2,247	0.00
5.394% due 25/08/2035	1,209	1,200	0.00
5.469% due 25/10/2035	1,713	1,692	0.00
5.679% due 25/03/2035	688	678	0.00
6.234% due 25/04/2035	368	358	0.00
6.384% due 25/11/2034	884	881	0.00
Residential Funding Mortgage Securities Home Equity Loan Trust			
5.400% due 25/12/2035	1,548	238	0.00
Saxon Asset Securities Trust			
1.788% due 25/11/2035	3,734	3,396	0.00
1.814% due 25/05/2035	3,017	2,800	0.00
2.070% due 25/08/2035	2,740	2,929	0.00
4.614% due 25/05/2037	2,278	1,662	0.00
4.634% due 25/05/2047	7,558	6,777	0.01
4.744% due 25/09/2037	6,681	6,432	0.01
4.834% due 25/09/2047	2,910	2,708	0.00
4.884% due 25/09/2036	4,622	3,854	0.01
4.924% due 25/09/2047	5,418	4,589	0.01
5.094% due 25/10/2035	2,309	2,247	0.00
5.154% due 25/11/2037	2,500	2,127	0.00
5.409% due 26/12/2034	$ 629	$ 574	0.00
6.184% due 25/12/2037	6,602	5,850	0.01
Securitized Asset-Backed Receivables LLC Trust			
4.554% due 25/12/2036	144	31	0.00
4.654% due 25/12/2036	12,246	2,635	0.00
4.694% due 25/12/2036	5,962	5,559	0.01
4.694% due 25/05/2037	7	5	0.00
4.714% due 25/01/2037	4,335	3,716	0.01
4.734% due 25/09/2036	5,372	1,803	0.00
4.734% due 25/12/2036	502	245	0.00
4.834% due 25/05/2037	8,735	5,301	0.01
4.874% due 25/01/2037	835	612	0.00
4.914% due 25/07/2036	5,628	1,848	0.00
4.974% due 25/03/2036	398	365	0.00
5.079% due 25/10/2035	2,003	1,621	0.00
5.109% due 25/01/2035	460	421	0.00
5.154% due 25/10/2035	3,745	3,245	0.00
5.319% due 25/10/2035	2,927	2,566	0.00
SG Mortgage Securities Trust			
4.754% due 25/07/2036	23,097	4,796	0.01
4.794% due 25/02/2036	3,456	1,700	0.00
4.974% due 25/02/2036	1,818	899	0.00
5.139% due 25/10/2035	921	860	0.00
5.319% due 25/10/2035	1,083	905	0.00
Soundview Home Loan Trust			
4.514% due 25/06/2037	2,879	1,896	0.00
4.554% due 25/11/2036	9,666	2,630	0.00
4.584% due 25/06/2037	15,275	10,057	0.01
4.604% due 25/07/2037	1,099	971	0.00
4.604% due 25/08/2037	7,121	6,231	0.01
4.614% due 25/07/2037	5,245	4,718	0.01
4.634% due 25/06/2037	19,795	13,465	0.02
4.734% due 25/03/2037	3,718	3,558	0.00
4.754% due 25/01/2037	7,867	5,709	0.01
4.774% due 25/11/2036	6,447	1,755	0.00
4.834% due 25/02/2037	31,768	9,456	0.01
4.839% due 25/12/2036	4,428	4,407	0.01
4.854% due 25/06/2036	3,752	3,204	0.00
4.884% due 25/05/2036	7,474	6,535	0.01
4.899% due 25/02/2036	3,037	2,862	0.00
4.899% due 25/06/2036	7,767	6,940	0.01
4.914% due 25/07/2036	21,212	19,463	0.02
4.934% due 25/10/2036	9,797	9,390	0.01
4.934% due 25/11/2036	2,655	2,514	0.00
4.951% due 25/03/2036	6,465	5,710	0.01
4.959% due 25/03/2036	110	110	0.00
4.989% due 25/03/2036	493	485	0.00
4.994% due 25/10/2036	2,694	2,670	0.00
5.034% due 25/01/2037	2,785	2,701	0.00
5.124% due 25/12/2035	8,276	7,719	0.01
5.184% due 25/01/2035	403	370	0.00
5.274% due 25/08/2035	3,534	3,228	0.00
5.334% due 25/10/2037	14,708	11,287	0.01
5.364% due 25/11/2035	6	6	0.00
5.384% due 25/09/2037	1,356	1,134	0.00
5.409% due 25/03/2036	1,892	1,797	0.00
5.434% due 25/09/2037	3,800	2,760	0.00
5.469% due 25/05/2035	445	445	0.00
5.514% due 25/07/2035	237	236	0.00
5.534% due 25/09/2037	1,224	1,024	0.00
Southern Pacific Securities PLC			
4.834% due 25/03/2028	38	38	0.00
Structured Asset Investment Loan Trust			
4.694% due 25/07/2036	618	454	0.00
4.734% due 25/07/2036	469	464	0.00
4.779% due 25/07/2036	14,067	8,076	0.01
4.984% due 25/09/2034	3,062	2,973	0.00
5.034% due 25/04/2036	8,462	4,045	0.01
5.054% due 25/01/2036	3,339	3,145	0.00
5.064% due 25/11/2035	4,270	4,190	0.01
5.139% due 25/03/2034	103	107	0.00
5.154% due 25/04/2033	260	276	0.00
5.154% due 25/04/2035	968	958	0.00
5.154% due 25/07/2035	211	203	0.00
5.154% due 25/10/2035	73	72	0.00
5.154% due 25/01/2036	2,650	2,579	0.00
5.169% due 25/09/2035	5,167	4,656	0.01
5.184% due 25/07/2035	1,041	995	0.00
5.199% due 25/08/2035	1,474	1,442	0.00
5.334% due 25/05/2035	2,085	2,053	0.00
5.364% due 25/01/2035	3,175	3,123	0.00
5.364% due 25/06/2035	3,979	3,844	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.434% due 25/09/2034	$ 2,295	$ 2,227	0.00
5.559% due 25/07/2033	255	252	0.00
5.634% due 25/12/2034	140	140	0.00
5.709% due 25/12/2034	1,302	1,263	0.00
5.814% due 25/04/2033	13	13	0.00
5.934% due 25/11/2034	395	433	0.00
Structured Asset Securities Corp. Mortgage Loan Trust			
4.589% due 25/09/2036	8,304	5,094	0.01
4.594% due 25/01/2037	5,978	5,655	0.01
4.604% due 25/01/2037	92	92	0.00
4.614% due 25/03/2036	278	277	0.00
4.654% due 25/10/2037	17,010	10,712	0.01
4.664% due 25/01/2037	13,455	7,678	0.01
4.664% due 25/05/2047	4,663	4,563	0.01
4.674% due 25/01/2037	3,500	3,285	0.00
4.685% due 25/02/2035	1,158	1,228	0.00
4.694% due 25/05/2036	2,067	2,033	0.00
4.734% due 25/03/2037	2,446	1,636	0.00
4.744% due 25/08/2046	3,421	3,131	0.00
4.854% due 25/02/2037	120	118	0.00
4.864% due 25/03/2037	3,297	2,417	0.00
4.869% due 25/07/2036	4,988	4,944	0.01
4.894% due 25/02/2037	8,200	8,047	0.01
4.934% due 25/11/2037	9,653	7,961	0.01
4.959% due 25/07/2036	1,149	1,129	0.00
4.974% due 25/05/2031	256	182	0.00
5.054% due 25/02/2037	3,698	3,642	0.01
5.071% due 25/08/2034	35	35	0.00
5.109% due 25/04/2035	313	304	0.00
5.109% due 25/06/2035	82	80	0.00
5.364% due 25/05/2035	127	137	0.00
5.439% due 25/11/2035	295	294	0.00
5.574% due 25/02/2035	228	232	0.00
6.415% due 25/05/2031	963	705	0.00
6.459% due 25/07/2035	1,430	1,553	0.00
7.059% due 25/11/2035	2,270	2,234	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates			
5.259% due 25/01/2035	298	311	0.00
Terwin Mortgage Trust			
4.452% due 25/08/2036	1,084	192	0.00
4.774% due 25/07/2037	3,473	3,393	0.00
5.234% due 25/09/2036	2,941	1,172	0.00
5.374% due 25/11/2033	5	5	0.00
Truman Capital Mortgage Loan Trust			
5.154% due 25/03/2036	1,144	1,064	0.00
WaMu Asset-Backed Certificates WaMu Trust			
4.564% due 25/07/2047	3,712	2,153	0.00
4.604% due 25/05/2037	2,936	2,603	0.00
4.604% due 25/07/2047	315	236	0.00
4.624% due 25/04/2037	23,383	8,567	0.01
4.659% due 25/05/2037	642	602	0.00
4.684% due 25/05/2037	3,433	3,050	0.00
4.684% due 25/07/2047	3,228	1,873	0.00
4.734% due 25/01/2037	17,438	14,995	0.02
4.794% due 25/04/2037	740	271	0.00
Washington Mutual Asset-Backed Certificates Trust			
4.734% due 25/05/2036	717	556	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.779% due 25/01/2037	2,618	2,605	0.00
4.894% due 25/04/2037	1,381	1,361	0.00
4.914% due 25/07/2036	2,300	2,270	0.00
4.944% due 25/05/2036	3,566	3,554	0.00
5.034% due 25/04/2037	2,000	1,452	0.00
5.174% due 25/04/2034	161	161	0.00
5.434% due 25/10/2034	541	553	0.00
6.159% due 25/11/2035	1,641	1,641	0.00
6.534% due 25/11/2035	2,472	2,439	0.00
6.834% due 25/12/2034	998	998	0.00
6.984% due 25/04/2035	170	173	0.00
8.184% due 25/04/2035	357	380	0.00
		2,849,964	2.88

HOME EQUITY SEQUENTIAL

Asset-Backed Funding Certificates Trust			
4.754% due 25/01/2037	9,907	5,456	0.01
4.874% due 25/01/2037	3,266	1,799	0.00
BNC Mortgage Loan Trust			
4.684% due 25/07/2037	6,400	5,711	0.01
Countrywide Asset-Backed Certificates Trust, Inc.			
5.989% due 25/10/2046	28	31	0.00
6.770% due 25/10/2046	$ 3,886	$ 2,884	0.00
Credit-Based Asset Servicing & Securitization LLC			
2.985% due 25/12/2036	3,739	3,021	0.00
3.114% due 25/01/2037	14,229	3,931	0.01
JPMorgan Mortgage Acquisition Trust			
4.214% due 25/01/2037	2,016	997	0.00
4.219% due 25/07/2036	777	770	0.00
4.262% due 25/11/2036	3,711	3,378	0.00
4.694% due 25/03/2037	1,682	1,665	0.00
4.884% due 25/01/2037	193	191	0.00
Morgan Stanley Mortgage Loan Trust			
4.674% due 25/04/2037	14,098	3,678	0.00
4.914% due 25/04/2037	3,381	888	0.00
5.154% due 25/04/2037	3,279	856	0.00
Saxon Asset Securities Trust			
4.914% due 25/10/2046	16,837	14,731	0.02
Structured Asset Investment Loan Trust			
4.814% due 25/03/2036	405	402	0.00
Structured Asset Securities Corp. Mortgage Loan Trust			
4.774% due 25/12/2036	138	138	0.00
5.054% due 25/12/2036	11,110	6,578	0.01
6.234% due 25/08/2037	989	984	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.854% due 25/03/2037	789	786	0.00
		58,875	0.06

MANUFACTURING HOUSE ABS OTHER

Conseco Finance Securitizations Corp.			
6.193% due 01/09/2033	811	812	0.00
7.100% due 01/02/2033	28	28	0.00
8.060% due 01/09/2029	14,402	1,998	0.00
Lehman ABS Manufactured Housing Contract Trust			
6.630% due 15/04/2040	1,076	1,085	0.00
		3,923	0.00

MANUFACTURING HOUSE SEQUENTIAL

Bombardier Capital Mortgage Securitization Corp. Trust			
7.180% due 15/12/2015	980	69	0.00
7.440% due 15/01/2020	10,140	742	0.00
7.575% due 15/06/2030	936	67	0.00
Conseco Finance Corp.			
6.920% due 01/12/2030	698	705	0.00
7.060% due 01/02/2031	895	829	0.00
7.500% due 01/03/2030	12,221	3,465	0.01
7.860% due 01/03/2030	4,514	1,336	0.00
Conseco Finance Securitizations Corp.			
7.770% due 01/09/2031	469	477	0.00
7.970% due 01/05/2032	1,887	257	0.00
8.260% due 01/12/2030	13,372	2,373	0.00
8.310% due 01/05/2032	20,172	2,868	0.00
IndyMac Manufactured Housing Contract Pass-Through Certificates			
6.750% due 25/02/2028	5	5	0.00
Oakwood Mortgage Investors, Inc.			
5.050% due 15/11/2019	89	84	0.00
		13,277	0.01

OTHER ABS

Accunia European CLO DAC			
3.133% due 20/01/2031	€ 4,596	5,405	0.01
3.243% due 20/04/2033	15,611	18,318	0.02
Adagio CLO DAC			
3.209% due 15/04/2032	26,679	31,282	0.03
AGL CLO Ltd.			
5.399% due 02/12/2034	$ 45,300	45,320	0.05
5.658% due 20/07/2034	45,800	45,917	0.05
AlbaCore Euro CLO DAC			
2.965% due 15/12/2034	€ 3,226	3,791	0.00
3.269% due 15/07/2035	31,000	36,438	0.04
3.316% due 18/10/2034	14,400	16,874	0.02
ALESCO Preferred Funding Ltd.			
4.905% due 23/09/2037	$ 6,062	5,592	0.01
4.945% due 23/06/2036	14,930	14,556	0.01
4.965% due 23/12/2035	7,552	7,469	0.01
4.985% due 23/09/2037	2,000	1,700	0.00
5.035% due 23/12/2036	4,873	4,385	0.00
5.335% due 23/09/2038	6,271	6,004	0.01
Anchorage Capital Europe CLO DAC			
3.499% due 15/10/2038	€ 30,000	$ 35,164	0.04
Apidos CLO Ltd.			
5.622% due 16/07/2031	$ 1,823	1,826	0.00
Aqueduct European CLO DAC			
3.073% due 15/08/2034	€ 15,000	17,557	0.02
Arbour CLO DAC			
2.795% due 15/09/2031	12,055	14,151	0.01
2.945% due 15/06/2034	6,800	7,986	0.01
3.069% due 15/04/2034	2,000	2,340	0.00
3.139% due 15/04/2034	6,000	7,016	0.01
3.155% due 15/12/2038	28,400	33,356	0.03
3.279% due 15/10/2034	20,000	23,436	0.02
3.293% due 15/11/2037	44,300	52,014	0.05
3.473% due 15/05/2038	39,750	46,688	0.05
Arcano Euro CLO DAC			
0.000% due 25/07/2039 (c)	36,000	42,259	0.04
Ares European CLO DAC			
3.059% due 15/10/2031	5,170	6,060	0.01
3.086% due 20/04/2032	4,607	5,410	0.01
3.183% due 17/04/2032	7,526	8,842	0.01
3.229% due 15/01/2036	4,200	4,922	0.01
3.266% due 21/10/2034	13,101	15,374	0.02
4.036% due 21/10/2034	3,000	3,534	0.00
Armada Euro CLO DAC			
3.091% due 28/07/2034	6,583	7,703	0.01
Atlas Senior Loan Fund Ltd.			
5.717% due 24/10/2031	$ 2,477	2,481	0.00
Aurium CLO DAC			
2.922% due 16/04/2030	€ 27,419	32,198	0.03
2.944% due 22/06/2034	48,700	57,038	0.06
2.973% due 15/05/2034	2,000	2,340	0.00
3.111% due 28/10/2034	20,000	23,360	0.02
Avoca CLO DAC			
3.075% due 12/01/2031	6,078	7,135	0.01
3.179% due 15/07/2034	11,700	13,691	0.01
3.239% due 15/10/2034	35,500	41,626	0.04
Avoca Static CLO DAC			
3.249% due 15/01/2035	23,107	27,126	0.03
Bain Capital Credit CLO Ltd.			
0.000% due 22/04/2035 (c)	$ 45,000	45,000	0.05
5.269% due 23/04/2035	54,300	54,137	0.05
5.299% due 21/10/2034	49,600	49,363	0.05
5.335% due 24/07/2034	45,500	45,312	0.05
5.359% due 21/10/2034	41,100	41,145	0.04
5.469% due 20/10/2034	37,800	37,892	0.04
5.489% due 23/10/2034	36,000	36,025	0.04
5.491% due 16/07/2034	17,200	17,188	0.02
5.719% due 20/10/2034	1,200	1,201	0.00
5.741% due 16/07/2034	2,800	2,810	0.00
5.879% due 23/10/2034	7,600	7,608	0.01
5.911% due 16/07/2034	20,650	20,696	0.02
5.919% due 20/10/2034	5,000	5,019	0.01
Bain Capital Euro CLO DAC			
2.976% due 20/01/2032	€ 10,563	12,373	0.01
3.016% due 20/04/2032	975	1,146	0.00
3.159% due 15/07/2034	10,000	11,710	0.01
3.179% due 15/04/2032	6,995	8,211	0.01
Ballyrock CLO Ltd.			
5.792% due 25/07/2037	$ 37,300	37,532	0.04
Barings Euro CLO DAC			
3.239% due 15/10/2034	€ 5,300	6,186	0.01
3.259% due 15/10/2034	16,600	19,411	0.02
Bayfront Infrastructure Capital Pte Ltd.			
5.699% due 11/04/2045	$ 15,400	15,391	0.02
5.709% due 11/04/2045	17,200	17,195	0.02
5.781% due 11/04/2043	12,324	12,312	0.01
5.806% due 11/04/2043	18,394	18,390	0.02
BBAM European CLO DAC			
3.106% due 22/07/2034	€ 17,000	19,903	0.02
3.199% due 15/01/2036	16,775	19,625	0.02
3.299% due 15/10/2034	19,500	22,921	0.02
Betony CLO Ltd.			
5.621% due 30/04/2031	$ 6,217	6,226	0.01
Bilbao CLO DAC			
3.071% due 20/08/2035	€ 20,000	23,389	0.02
Black Diamond CLO DAC			
3.123% due 15/05/2032	782	918	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Blackrock European CLO DAC			
3.116% due 19/07/2035	€ 44,100	$ 51,540	0.05
3.156% due 20/01/2036	37,000	43,341	0.04
3.243% due 17/07/2034	38,250	44,804	0.05
BlueMountain EUR CLO DAC			
3.109% due 15/04/2034	5,000	5,846	0.01
3.279% due 15/10/2035	1,000	1,170	0.00
BlueMountain Fuji EUR CLO DAC			
3.189% due 15/01/2033	3,997	4,688	0.00
BNPP AM Euro CLO DAC			
2.929% due 15/10/2031	11,640	13,639	0.01
3.056% due 22/07/2032	9,988	11,691	0.01
BNPP IP Euro CLO DAC			
3.069% due 15/10/2030	15,943	18,699	0.02
Bosphorus CLO DAC			
2.899% due 25/05/2034	28,650	33,494	0.03
2.964% due 12/12/2032	4,505	5,296	0.01
Cairn CLO DAC			
2.856% due 31/01/2030	21,452	25,119	0.03
3.046% due 30/10/2030	1,609	1,888	0.00
3.174% due 29/10/2034	15,500	18,163	0.02
3.269% due 15/07/2034	33,000	38,669	0.04
3.729% due 15/10/2031	700	823	0.00
Camber PLC			
5.785% due 09/11/2053	$ 33,130	3	0.00
Canyon Capital CLO Ltd.			
5.266% due 15/10/2034	38,100	38,144	0.04
Capital Four CLO DAC			
3.299% due 15/10/2034	€ 6,000	7,035	0.01
Carbone CLO Ltd.			
5.671% due 20/01/2031	$ 1,682	1,684	0.00
Carlyle Euro CLO DAC			
0.000% due 15/08/2038 (c)	€ 34,900	40,967	0.04
3.089% due 15/01/2034	3,000	3,506	0.00
Carlyle Global Market Strategies CLO Ltd.			
5.511% due 17/04/2031	$ 3,205	3,206	0.00
5.594% due 27/07/2031	3,189	3,194	0.00
5.638% due 15/05/2031	8,677	8,684	0.01
5.658% due 15/07/2031	9,051	9,073	0.01
Carlyle Global Market Strategies Euro CLO DAC			
3.078% due 10/11/2035	€ 16,300	19,075	0.02
3.109% due 15/04/2034	16,200	18,952	0.02
3.212% due 16/01/2033	34,854	40,949	0.04
Castlelake Aircraft Structured Trust			
5.783% due 15/02/2050	$ 27,159	27,577	0.03
CBAM Ltd.			
5.561% due 17/04/2031	5,911	5,922	0.01
CIFC European Funding CLO DAC			
3.179% due 15/04/2033	€ 9,740	11,432	0.01
3.186% due 18/08/2035	32,392	37,953	0.04
3.269% due 23/11/2034	31,000	36,372	0.04
CIFC Funding Ltd.			
5.644% due 22/01/2031	$ 5,488	5,493	0.01
Clarinda Park CLO DAC			
3.043% due 15/02/2034	€ 24,200	28,402	0.03
Commonbond Student Loan Trust			
2.550% due 25/05/2041	$ 1,151	1,098	0.00
5.284% due 25/05/2041	59	59	0.00
Concord Music Royalties LLC			
5.644% due 20/10/2074	34,800	34,965	0.04
Contego CLO DAC			
3.069% due 15/04/2034	€ 20,000	23,374	0.02
3.141% due 24/01/2034	11,067	12,975	0.01
Credit-Based Asset Servicing & Securitization CBO Ltd.			
7.770% due 16/02/2041	$ 54,641	914	0.00
Crosthwaite Park CLO DAC			
2.825% due 15/03/2034	€ 4,407	5,174	0.01
Cumulus Static CLO DAC			
3.343% due 15/11/2033	21,932	25,810	0.03
CVC Cordatus Loan Fund DAC			
2.824% due 22/06/2034	5,000	5,842	0.01
2.886% due 21/07/2030	14,684	17,267	0.02
2.910% due 22/05/2032	17,584	20,649	0.02
3.067% due 18/11/2033	16,000	18,753	0.02
3.074% due 23/12/2033	33,430	39,296	0.04
3.129% due 15/07/2034	11,032	12,914	0.01
3.134% due 29/07/2034	11,000	12,865	0.01
3.141% due 20/08/2034	€ 5,000	$ 5,867	0.01
3.158% due 25/04/2036	5,000	5,856	0.01
3.391% due 23/10/2034	40,643	47,768	0.05
CVC Cordatus Opportunity Loan Fund DAC			
2.983% due 15/08/2033	33,358	39,043	0.04
DB Master Finance LLC			
2.045% due 20/11/2051	$ 6,128	5,904	0.01
2.493% due 20/11/2051	21,306	19,764	0.02
2.791% due 20/11/2051	1,448	1,266	0.00
4.021% due 20/05/2049	15,711	15,582	0.02
Deer Park CLO DAC			
3.289% due 15/10/2034	€ 20,000	23,435	0.02
Domino's Pizza Master Issuer LLC			
2.662% due 25/04/2051	$ 18,179	16,992	0.02
3.151% due 25/04/2051	7,365	6,648	0.01
3.668% due 25/10/2049	17,391	16,605	0.02
Dryden CLO Ltd.			
5.501% due 18/04/2031	9,644	9,658	0.01
5.538% due 15/04/2031	1,469	1,471	0.00
5.568% due 15/07/2031	1,306	1,309	0.00
5.638% due 15/01/2031	20,285	20,321	0.02
Dryden Euro CLO DAC			
1.950% due 18/10/2034	€ 1,000	1,081	0.00
2.893% due 15/05/2032	10,498	12,309	0.01
2.939% due 15/04/2033	3,094	3,630	0.00
3.029% due 15/07/2032	2,699	3,173	0.00
3.086% due 20/07/2034	20,000	23,386	0.02
3.159% due 15/04/2034	7,100	8,304	0.01
3.216% due 18/10/2034	10,000	11,686	0.01
3.219% due 15/01/2034	69,970	82,051	0.08
3.229% due 15/04/2035	18,000	21,072	0.02
3.236% due 18/04/2033	34,128	40,035	0.04
3.236% due 18/10/2034	11,000	12,876	0.01
3.243% due 17/01/2033	10,844	12,714	0.01
3.289% due 15/10/2032	12,245	14,364	0.01
Dryden Senior Loan Fund			
5.488% due 15/04/2031	$ 7,766	7,769	0.01
Euro-Galaxy CLO DAC			
2.811% due 24/04/2034	€ 8,794	10,301	0.01
3.086% due 30/07/2034	7,000	8,188	0.01
3.093% due 15/02/2034	19,994	23,406	0.02
FAB CBO BV			
3.484% due 20/08/2080	179	207	0.00
Fair Oaks Loan Funding DAC			
3.129% due 15/04/2034	11,720	13,721	0.01
3.159% due 15/04/2034	20,000	23,430	0.02
3.249% due 15/01/2035	20,000	23,457	0.02
3.279% due 15/10/2034	32,450	38,034	0.04
FCT Ponant			
2.564% due 27/09/2038	19,103	22,454	0.02
FTA Consumo Santander			
3.563% due 20/07/2038	5,351	6,308	0.01
3.913% due 20/07/2038	4,488	5,291	0.01
Galaxy CLO Ltd.			
5.531% due 20/04/2031	$ 451	452	0.00
5.551% due 20/04/2031	3,441	3,441	0.00
GAMMA Sociedade de Titularizacao de Creditos			
2.949% due 25/02/2034	€ 28,006	32,990	0.03
Golden Bar Securitisation SRL			
2.866% due 22/09/2043	42,804	50,474	0.05
GoldenTree Loan Management EUR CLO DAC			
3.256% due 20/07/2034	12,000	14,087	0.01
Goldentree Loan Management U.S. CLO Ltd.			
5.419% due 20/10/2034	$ 21,000	21,015	0.02
Golub Capital Partners CLO Ltd.			
5.592% due 25/10/2034	33,600	33,637	0.03
Goodgreen Trust			
3.930% due 15/10/2053	8,744	8,106	0.01
Greenwood Park CLO Ltd.			
5.528% due 15/04/2031	788	789	0.00
Griffith Park CLO DAC			
2.795% due 21/11/2031	€ 6,592	7,720	0.01
Grosvenor Place CLO DAC			
0.000% due 15/01/2039	31,600	37,070	0.04
Harvest CLO DAC			
2.997% due 18/11/2030	3,315	3,892	0.00
3.129% due 15/01/2032	28,093	32,961	0.03
3.186% due 20/10/2032	€ 11,140	$ 13,075	0.01
3.186% due 21/10/2034	20,000	23,389	0.02
Hayfin Emerald CLO DAC			
2.899% due 27/05/2034	13,564	15,832	0.02
3.079% due 15/04/2034	9,750	11,414	0.01
3.259% due 15/01/2035	23,000	26,860	0.03
3.337% due 17/11/2037	33,400	39,163	0.04
3.586% due 18/07/2038	25,000	29,401	0.03
3.898% due 25/01/2037	22,600	26,565	0.03
3.914% due 22/01/2039	30,000	35,250	0.04
Henley CLO DAC			
3.008% due 25/01/2034	9,750	11,401	0.01
3.108% due 25/07/2034	6,000	7,023	0.01
3.148% due 25/04/2034	25,000	29,316	0.03
3.158% due 10/06/2034	12,150	14,227	0.01
Hildene TruPS Financials Note Securitization Ltd.			
5.832% due 10/10/2038	$ 20,120	20,120	0.02
Holland Park CLO DAC			
3.059% due 14/11/2032	€ 6,272	7,357	0.01
3.789% due 14/11/2032	1,500	1,765	0.00
ICG Euro CLO DAC			
2.150% due 15/10/2034	6,000	6,639	0.01
Indigo Credit Management DAC			
3.479% due 15/07/2038	30,000	35,281	0.04
Invesco Euro CLO DAC			
3.219% due 15/07/2034	40,000	46,684	0.05
3.269% due 15/01/2035	13,131	15,380	0.02
3.296% due 30/10/2038	29,100	34,095	0.03
3.299% due 15/01/2034	18,300	21,440	0.02
Jubilee CLO DAC			
3.239% due 15/10/2035	15,000	17,570	0.02
KKR CLO Ltd.			
5.698% due 15/01/2031	$ 715	716	0.00
Latitude Australia Personal Loans Series			
4.721% due 17/09/2033	AUD 16,159	10,589	0.01
LCM Loan Income Fund Income Note Issuer Ltd.			
5.602% due 16/07/2031	$ 3,128	3,130	0.00
LCM LP			
5.551% due 20/04/2031	5,107	5,113	0.01
5.648% due 15/10/2031	14,358	14,374	0.01
Lyra Music Assets Delaware LP			
5.760% due 22/12/2064	93,865	94,398	0.10
Madison Park Euro Funding DAC			
2.898% due 25/10/2030	€ 2,617	3,056	0.00
3.029% due 15/01/2032	19,605	22,945	0.02
3.099% due 15/04/2032	16,216	18,992	0.02
3.111% due 27/07/2034	33,009	38,737	0.04
3.159% due 15/07/2035	19,270	22,588	0.02
Man Euro CLO DAC			
4.029% due 15/10/2036	22,120	26,037	0.03
MAPS Ltd.			
4.212% due 15/05/2043	$ 4,662	4,655	0.00
Marzio Finance SRL			
2.649% due 30/06/2050	€ 39,537	46,482	0.05
2.759% due 28/09/2049	36,742	43,300	0.04
2.809% due 28/05/2049	6,435	7,595	0.01
METAL Ltd.			
4.581% due 15/10/2042	$ 22,189	14,756	0.02
Mila BV			
2.778% due 16/09/2041	€ 23,000	27,054	0.03
MMcapS Funding Ltd.			
4.941% due 01/12/2035	$ 321	321	0.00
Montmartre Euro CLO DAC			
3.239% due 15/07/2034	€ 1,200	1,410	0.00
Nassau Euro CLO DAC			
3.025% due 15/12/2034	20,000	23,442	0.02
Nassau Ltd.			
5.668% due 15/07/2031	$ 9,292	9,301	0.01
National Collegiate Student Loan Trust			
4.744% due 25/05/2032	2,046	2,038	0.00
4.754% due 27/10/2031	547	548	0.00
4.784% due 25/03/2033	3,397	3,355	0.00
4.804% due 25/06/2033	953	938	0.00
Navient Private Education Loan Trust			
4.100% due 16/12/2058	1,818	1,800	0.00
5.876% due 16/07/2040	5,879	5,908	0.01
6.576% due 15/12/2045	1,377	1,382	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Nelnet Student Loan Trust			
4.874% due 27/09/2066	$ 2,829	$ 2,830	0.00
Neuberger Berman Loan Advisers Euro CLO DAC			
3.078% due 25/10/2034	€ 15,825	18,481	0.02
North Westerly ESG CLO DAC			
3.071% due 05/07/2032	9,335	10,952	0.01
Ocean Trails CLO			
5.299% due 20/07/2034	$ 39,000	39,006	0.04
5.556% due 15/10/2034	1,000	1,001	0.00
OCP Euro CLO DAC			
3.116% due 22/09/2034	€ 518	609	0.00
3.156% due 20/04/2035	35,000	40,895	0.04
3.279% due 15/07/2032	4,433	5,202	0.01
OZLM Ltd.			
5.581% due 20/04/2031	$ 168	168	0.00
Palmer Square BDC CLO Ltd.			
5.856% due 15/07/2037	36,800	36,938	0.04
Palmer Square European CLO DAC			
1.970% due 15/04/2035	€ 6,000	6,585	0.01
Palmer Square European Loan Funding DAC			
3.113% due 15/05/2033	20,702	24,327	0.02
3.113% due 15/08/2033	30,521	35,829	0.04
3.133% due 15/05/2034	39,786	46,671	0.05
3.143% due 15/05/2034	27,049	31,726	0.03
3.170% due 15/10/2034	49,900	58,414	0.06
3.259% due 15/01/2033	12,576	14,773	0.02
3.843% due 15/08/2033	12,200	14,359	0.01
3.870% due 15/10/2034	5,000	5,883	0.01
3.993% due 15/05/2034	6,350	7,477	0.01
4.033% due 15/05/2034	35,600	41,877	0.04
4.179% due 15/01/2033	1,700	1,999	0.00
Penta CLO DAC			
3.128% due 25/07/2034	17,500	20,531	0.02
Pepper Iberia Consumer			
2.789% due 25/04/2037	19,400	22,751	0.02
Pikes Peak CLO			
5.466% due 15/07/2034	$ 25,000	25,018	0.03
5.489% due 11/10/2034	25,000	25,024	0.03
PK ALIFT Loan Funding LP			
5.052% due 15/10/2039	26,676	26,626	0.03
Plenti PL & Green ABS Trust			
4.935% due 11/04/2036	AUD 16,171	10,617	0.01
Project Silver			
3.967% due 15/07/2044	$ 14,062	13,580	0.01
Providus CLO DAC			
3.056% due 20/04/2034	€ 2,314	2,711	0.00
3.071% due 20/05/2034	20,000	23,333	0.02
3.186% due 18/07/2034	5,500	6,447	0.01
3.439% due 15/10/2038	25,000	29,387	0.03
Raptor Aircraft Finance LLC			
4.213% due 23/08/2044	$ 41,117	37,262	0.04
Rockford Tower CLO Ltd.			
5.684% due 20/05/2031	4,130	4,139	0.00
5.691% due 20/10/2031	4,743	4,757	0.00
Rockford Tower Europe CLO DAC			
3.036% due 20/04/2034	€ 3,623	4,235	0.00
3.561% due 24/04/2037	42,400	49,797	0.05
Romark Ltd.			
5.561% due 20/04/2031	$ 12,713	12,727	0.01
RRE Loan Management DAC			
3.149% due 15/04/2035	€ 28,000	32,879	0.03
3.229% due 15/01/2037	15,000	17,583	0.02
Sabadell Consumo FT			
2.699% due 22/10/2035	51,008	60,030	0.06
Sapphire Aviation Finance Ltd.			
4.250% due 15/03/2040	$ 861	861	0.00
Saranac CLO Ltd.			
6.454% due 22/06/2030	537	537	0.00
SC Germany S.A., Compartment Consumer			
2.564% due 14/01/2038	€ 15,945	18,756	0.02
2.592% due 14/05/2038	47,344	55,734	0.06
Sculptor European CLO DAC			
3.026% due 18/04/2034	14,000	16,393	0.02
3.055% due 14/01/2032	15,398	18,055	0.02
3.129% due 15/04/2034	10,900	12,742	0.01
3.329% due 15/10/2034	31,950	37,425	0.04
3.361% due 27/04/2038	25,000	29,390	0.03
Segovia European CLO DAC			
3.116% due 20/07/2032	€ 4,174	$ 4,906	0.01
SLM Private Credit Student Loan Trust			
4.910% due 15/06/2039	$ 8,699	8,484	0.01
SLM Student Loan Trust			
2.525% due 15/12/2033	€ 6,509	7,227	0.01
2.558% due 25/10/2039	3,334	3,650	0.00
2.708% due 25/07/2039	11,737	13,002	0.01
2.708% due 25/01/2040	22,258	24,429	0.02
5.220% due 25/03/2026	$ 10,904	10,835	0.01
5.375% due 25/04/2023	1,813	1,812	0.00
6.325% due 25/07/2023	3,137	3,149	0.00
SMB Private Education Loan Trust			
3.500% due 16/12/2041	4,000	3,894	0.00
5.226% due 15/02/2036	474	473	0.00
SoFi Alternative Trust			
4.134% due 15/06/2050	10,334	9,887	0.01
5.839% due 16/05/2050	10,822	10,401	0.01
Soloso CDO Ltd.			
4.806% due 07/10/2037	2,940	2,822	0.00
Sound Point CLO Ltd.			
5.651% due 21/01/2031	3,286	3,289	0.00
Sound Point Euro CLO Funding DAC			
3.078% due 25/04/2035	€ 6,000	6,994	0.01
3.211% due 24/10/2034	9,500	11,116	0.01
3.229% due 15/04/2033	5,547	6,507	0.01
St. Paul's CLO DAC			
3.036% due 22/04/2035	20,000	23,432	0.02
3.113% due 17/01/2032	34,375	40,170	0.04
3.138% due 25/10/2035	20,000	23,416	0.02
3.199% due 15/04/2033	1,199	1,405	0.00
3.429% due 15/01/2032	4,650	5,442	0.01
START Ltd.			
4.089% due 15/03/2044	$ 9,829	9,734	0.01
Steele Creek CLO Ltd.			
5.768% due 15/10/2030	323	324	0.00
Taberna Preferred Funding Ltd.			
4.882% due 05/12/2036	21,708	19,537	0.02
4.952% due 05/11/2035	11,034	10,372	0.01
Taco Bell Funding LLC			
1.946% due 25/08/2051	36,614	34,929	0.04
2.294% due 25/08/2051	29,426	26,809	0.03
2.542% due 25/08/2051	15,612	13,403	0.01
TIAA CLO Ltd.			
5.672% due 16/01/2031	2,037	2,040	0.00
Tikehau CLO DAC			
2.944% due 07/09/2035	€ 5,800	6,804	0.01
3.259% due 15/01/2035	10,000	11,719	0.01
3.379% due 15/04/2032	8,272	9,729	0.01
3.456% due 20/01/2037	35,000	41,091	0.04
Toro European CLO DAC			
2.953% due 15/02/2034	4,340	5,078	0.01
3.269% due 15/07/2034	15,400	18,073	0.02
Trapeza CDO Ltd.			
4.840% due 09/11/2042	$ 526	505	0.00
4.886% due 06/07/2041	4,905	4,476	0.00
4.946% due 06/07/2041	9,000	7,583	0.01
Trinitas CLO Ltd.			
5.309% due 20/07/2035	44,800	44,579	0.05
5.342% due 25/01/2035	57,000	56,785	0.06
5.379% due 20/10/2033	45,500	45,524	0.05
5.832% due 25/04/2037	40,780	40,880	0.04
Trinitas Euro CLO DAC			
0.000% due 15/07/2039 (c)	€ 32,500	38,150	0.04
3.166% due 20/10/2032	2,651	3,112	0.00
Tropic CDO Ltd.			
4.838% due 15/07/2036	$ 12,529	12,060	0.01
TruPS Financials Note Securitization Ltd.			
5.727% due 30/03/2039	27,888	27,469	0.03
Tymon Park CLO DAC			
3.186% due 21/07/2034	€ 25,450	29,851	0.03
Vendome Funding CLO DAC			
3.186% due 20/07/2034	1,753	2,052	0.00
Venture CLO Ltd.			
5.778% due 15/01/2032	$ 4,870	4,876	0.00
6.269% due 10/09/2029	46	46	0.00
Vesey Park CLO DAC			
3.092% due 16/11/2032	€ 19,955	23,445	0.02
Voya Euro CLO DAC			
3.199% due 15/04/2033	€ 5,729	$ 6,720	0.01
3.239% due 15/07/2035	28,837	33,824	0.03
3.249% due 15/10/2034	20,000	23,459	0.02
3.319% due 15/04/2035	4,000	4,702	0.00
Whitehorse Ltd.			
5.768% due 15/10/2031	$ 4,351	4,357	0.00
Wind River CLO Ltd.			
5.581% due 18/07/2031	534	535	0.00
Wingstop Funding LLC			
5.858% due 05/12/2054	25,000	25,520	0.03
		6,100,167	6.16

WHOLE LOAN COLLATERAL

Bear Stearns Asset-Backed Securities Trust			
4.934% due 25/05/2037	1,598	1,499	0.00
5.199% due 25/07/2036	6	6	0.00
5.634% due 25/06/2036	616	631	0.00
6.276% due 25/10/2036	62	62	0.00
6.384% due 25/11/2039	481	530	0.00
6.500% due 25/10/2036	2,305	809	0.00
7.584% due 25/12/2042	1,127	1,337	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.834% due 25/11/2046	2,806	2,761	0.00
4.854% due 25/01/2037	1,758	1,751	0.00
4.869% due 25/11/2036	2,854	2,837	0.00
4.884% due 25/10/2036	845	845	0.00
4.884% due 25/01/2037	434	421	0.00
4.899% due 25/08/2036	2,116	1,880	0.00
4.914% due 25/11/2036	975	914	0.00
4.929% due 25/10/2036	400	393	0.00
5.109% due 25/03/2037	4,534	4,541	0.01
5.214% due 25/01/2036	85	87	0.00
5.830% due 25/11/2034	173	173	0.00
6.352% due 25/05/2036	948	343	0.00
6.851% due 25/05/2036	478	172	0.00
7.250% due 25/05/2036	10,267	5,093	0.01
First Franklin Mortgage Loan Trust			
4.549% due 25/07/2036	819	803	0.00
4.554% due 25/11/2036	5,712	5,490	0.01
4.554% due 25/12/2036	6,407	6,176	0.01
4.594% due 25/10/2036	1,196	1,192	0.00
4.594% due 25/11/2036	1,548	1,558	0.00
4.634% due 25/03/2037	7,643	3,611	0.01
4.654% due 25/12/2037	398	384	0.00
4.714% due 25/12/2036	12,540	5,085	0.01
4.734% due 25/08/2036	879	852	0.00
4.734% due 25/03/2037	580	275	0.00
4.744% due 25/07/2036	3,080	3,008	0.00
4.744% due 25/09/2036	4,643	4,314	0.01
4.754% due 25/04/2036	4,664	4,568	0.01
4.754% due 25/06/2036	4,402	4,360	0.01
4.754% due 25/12/2037	6,866	6,284	0.01
4.854% due 25/12/2037	10,141	9,281	0.01
4.914% due 25/08/2036	5,737	5,584	0.01
4.914% due 25/10/2036	12,218	7,991	0.01
5.034% due 25/02/2036	3,389	3,175	0.00
5.109% due 25/11/2035	739	732	0.00
5.124% due 25/01/2036	3,122	2,920	0.00
5.154% due 25/08/2034	689	645	0.00
5.154% due 25/11/2035	2,038	1,911	0.00
5.184% due 25/12/2035	3,220	3,141	0.00
5.244% due 25/10/2035	2,914	3,344	0.01
5.334% due 25/07/2035	768	764	0.00
5.379% due 25/06/2034	636	624	0.00
5.379% due 25/03/2035	324	342	0.00
5.379% due 25/09/2035	4,053	3,737	0.01
5.709% due 25/07/2034	712	707	0.00
5.859% due 25/10/2034	280	281	0.00
6.234% due 25/09/2034	1,213	1,311	0.00
GSAMP Trust			
3.610% due 25/11/2034	899	864	0.00
5.484% due 25/06/2034	654	653	0.00
Household Capital RMBS			
0.000% due 21/07/2087	AUD 22,500	14,751	0.02
Lehman XS Trust			
4.634% due 25/02/2037	$ 9,174	8,242	0.01
4.744% due 25/03/2037	1,681	1,564	0.00
4.754% due 25/05/2036	2,720	2,353	0.00
4.774% due 25/10/2036	1,453	1,310	0.00
4.774% due 25/12/2036	3,072	2,975	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.794% due 25/06/2036	$	3	$ 3	0.00
4.854% due 25/06/2046		3,410	3,212	0.00
4.894% due 25/02/2037		2,584	2,069	0.00
4.954% due 25/05/2046		1,367	1,224	0.00
4.954% due 25/02/2047		1,707	1,519	0.00
4.984% due 25/01/2036		1,726	1,542	0.00
5.014% due 25/09/2036		2,721	2,707	0.00
6.260% due 25/11/2035		2,461	1,072	0.00
6.390% due 25/04/2036		12	16	0.00
6.734% due 25/12/2037		741	722	0.00
RAAC Trust				
5.034% due 25/06/2044		859	784	0.00
5.294% due 25/03/2037		0	0	0.00
5.734% due 25/06/2047		2,055	2,009	0.00
Residential Asset Mortgage Products Trust				
4.784% due 25/10/2036		3,057	2,985	0.00
5.214% due 25/07/2035		26	26	0.00
5.214% due 25/09/2035		923	893	0.00
5.409% due 25/07/2035		1,106	1,060	0.00
5.454% due 25/05/2035		271	276	0.00
5.559% due 25/06/2035		2,300	2,245	0.00
5.589% due 25/02/2035		1,147	1,141	0.00
5.634% due 25/01/2035		1,924	1,832	0.00
Securitized Asset-Backed Receivables LLC Trust				
4.594% due 25/08/2036		2,637	859	0.00
4.714% due 25/05/2036		6,767	3,489	0.01
4.714% due 25/09/2036		3,264	3,012	0.00
4.734% due 25/03/2036		2,428	1,518	0.00
4.754% due 25/09/2036		1,440	1,015	0.00
4.754% due 25/10/2036		1,017	338	0.00
4.774% due 25/08/2036		11,664	3,798	0.01
5.034% due 25/11/2035		3,035	2,548	0.00
5.394% due 25/01/2036		470	445	0.00
Specialty Underwriting & Residential Finance Trust				
4.554% due 25/04/2037		684	502	0.00
4.634% due 25/04/2037		2,575	1,893	0.00
4.654% due 25/09/2037		3,017	1,032	0.00
4.714% due 25/09/2037		6,128	5,719	0.01
4.734% due 25/06/2037		1,700	1,001	0.00
4.734% due 25/11/2037		8,028	4,415	0.01
4.784% due 25/04/2037		368	271	0.00
5.134% due 25/03/2037		1,864	953	0.00
5.409% due 25/12/2035		697	692	0.00
5.604% due 25/12/2035		618	614	0.00
			215,698	0.22
			10,429,326	10.53

SOVEREIGN ISSUES

Argentina Government International Bond				
0.750% due 09/07/2030		274,986	201,349	0.20
1.000% due 09/07/2029		16,397	13,708	0.01
3.500% due 09/07/2041		198,256	123,414	0.12
4.125% due 09/07/2035 (m)		278,448	185,203	0.19
4.125% due 09/07/2046		7,867	5,156	0.01
5.000% due 09/01/2038		115,791	82,487	0.08
Australia Government International Bond				
1.750% due 21/06/2051	AUD	204,800	73,008	0.07
Bank Gospodarstwa Krajowego				
3.250% due 18/03/2030	€	66,100	78,708	0.08
3.875% due 13/03/2035		28,100	33,020	0.03
5.750% due 09/07/2034	$	47,900	49,358	0.05
Bulgaria Government International Bond				
3.500% due 07/05/2034	€	66,600	79,079	0.08
4.125% due 07/05/2038		68,100	81,508	0.08
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	12,282,700	244,546	0.25
Hungary Government International Bond				
4.875% due 22/03/2040	€	14,700	16,894	0.02
Israel Government International Bond				
1.750% due 31/08/2025	ILS	23,400	6,921	0.01
3.800% due 13/05/2060	$	27,811	18,161	0.02
5.000% due 30/10/2026	€	517,000	624,079	0.63
5.375% due 19/02/2030	$	125,100	127,643	0.13
5.625% due 19/02/2035		122,900	125,143	0.13
Japan Government International Bond				
2.400% due 20/03/2045	¥	10,094,000	70,352	0.07
2.400% due 20/03/2055		2,618,000	16,651	0.02
Korea Development Bank				
4.000% due 08/09/2025	$	28,000	$ 27,974	0.03
Korea National Oil Corp.				
4.125% due 30/09/2027		24,100	24,007	0.02
Magyar Export-Import Bank				
4.500% due 27/11/2031	€	89,000	106,252	0.11
Mexico Government International Bond				
2.750% due 27/11/2031 (h)	MXN	6,979,705	327,435	0.33
3.000% due 03/12/2026 (h)		898,965	46,606	0.05
4.000% due 30/11/2028 (h)		3,252,509	168,792	0.17
4.000% due 24/08/2034 (h)		4,024,046	198,180	0.20
4.625% due 04/05/2033	€	66,200	77,685	0.08
5.850% due 02/07/2032 (c)	$	29,400	29,790	0.03
7.500% due 26/05/2033	MXN	236,300	11,459	0.01
7.750% due 29/05/2031		3,844,000	194,200	0.20
7.750% due 23/11/2034		3,012,590	145,906	0.15
8.500% due 01/03/2029		3,207,000	169,527	0.17
8.500% due 31/05/2029		1,375,000	72,653	0.07
Peru Government International Bond				
5.350% due 12/08/2040	PEN	12,700	3,077	0.00
5.400% due 12/08/2034		102,521	27,349	0.03
5.940% due 12/02/2029		13,761	4,071	0.00
6.150% due 12/08/2032		1,247,840	363,753	0.37
6.900% due 12/08/2037		240,317	69,027	0.07
6.950% due 12/08/2031		958,139	293,603	0.30
7.300% due 12/08/2033		882,000	271,222	0.27
7.600% due 12/08/2039		331,200	99,579	0.10
Poland Government International Bond				
4.875% due 12/02/2030	$	87,700	89,520	0.09
Republic of Greece Government International Bond				
3.750% due 30/01/2028	€	4,618	5,643	0.01
3.900% due 30/01/2033		9,948	12,385	0.01
4.000% due 30/01/2037		6,211	7,699	0.01
4.200% due 30/01/2042		3,488	4,302	0.00
Romania Government International Bond				
1.750% due 13/07/2030		6,300	6,360	0.01
2.000% due 14/04/2033		22,700	20,456	0.02
2.124% due 16/07/2031		37,610	36,780	0.04
2.750% due 14/04/2041		22,800	16,712	0.02
3.500% due 03/04/2034		9,700	9,499	0.01
3.750% due 07/02/2034		15,850	15,914	0.02
5.125% due 24/09/2031		78,000	90,498	0.09
5.250% due 10/03/2030		137,400	164,879	0.17
5.250% due 30/05/2032		103,100	119,264	0.12
5.375% due 22/03/2031		89,900	105,993	0.11
5.500% due 18/09/2028		63,500	77,741	0.08
5.625% due 22/02/2036		40,350	45,140	0.04
5.625% due 30/05/2037		109,600	121,261	0.12
6.250% due 10/09/2034		133,600	158,412	0.16
6.375% due 18/09/2033		103,900	125,717	0.13
Russia Government International Bond				
1.850% due 20/11/2032		2,800	0	0.00
5.100% due 28/03/2035	$	20,000	0	0.00
5.250% due 23/06/2047		345,400	0	0.00
5.625% due 04/04/2042		98,400	68,880	0.07
5.875% due 16/09/2043		26,600	18,206	0.02
Saudi Arabia Government International Bond				
3.375% due 05/03/2032	€	7,100	8,307	0.01
3.750% due 05/03/2037		28,700	32,852	0.03
5.125% due 13/01/2028	$	45,700	46,474	0.05
Serbia Government International Bond				
3.125% due 15/05/2027	€	17,100	20,003	0.02
South Africa Government International Bond				
7.000% due 28/02/2031	ZAR	3,636,900	188,273	0.19
8.000% due 31/01/2030		582,800	32,249	0.03
8.500% due 31/01/2037		1,777,400	87,065	0.09
8.875% due 28/02/2035		5,746,800	301,966	0.30
9.000% due 31/01/2040		396,800	19,307	0.02
10.500% due 21/12/2026		4,456,000	260,147	0.26
Turkey Government International Bond				
5.250% due 13/03/2030	$	155,000	147,769	0.15
6.125% due 24/10/2028		28,900	29,035	0.03
7.625% due 26/04/2029		94,000	98,536	0.10
47.469% due 06/09/2028	TRY	297,400	7,177	0.01
49.053% due 20/05/2026		37,500	947	0.00
49.053% due 19/08/2026		27,100	684	0.00
49.053% due 17/05/2028		6,207,700	151,318	0.15
Turkiye Ihracat Kredi Bankasi A/S				
6.875% due 03/07/2028	$	18,400	18,437	0.02
Ukraine Government International Bond				
0.000% due 01/02/2030		547	264	0.00
0.000% due 01/02/2034		2,044	793	0.00
0.000% due 01/02/2035		1,727	820	0.00
0.000% due 01/02/2036		1,439	680	0.00
1.750% due 01/02/2034		2,537	1,319	0.00
1.750% due 01/02/2035		3,538	1,815	0.00
1.750% due 01/02/2036		3,936	1,969	0.00
Venezuela Government International Bond				
6.000% due 09/12/2020 ^		9,289	1,301	0.00
7.000% due 31/03/2038 ^		14,228	2,513	0.00
7.650% due 21/04/2025 ^		28,167	4,580	0.00
7.750% due 13/10/2019 ^		5,850	871	0.00
8.250% due 13/10/2024 ^		35,331	5,812	0.01
9.000% due 07/05/2023 ^		13,516	2,178	0.00
9.250% due 15/09/2027 ^		34,519	7,033	0.01
9.250% due 07/05/2028 ^		39,817	7,059	0.01
11.750% due 21/10/2026 ^		3,990	806	0.00
12.750% due 23/08/2022 ^		6,170	1,121	0.00
			7,801,276	7.88

	SHARES		
COMMON STOCKS			
COMMUNICATION SERVICES			
Clear Channel Outdoor Holdings, Inc. (e)	26,868,244	31,436	0.03
iHeartMedia, Inc. 'A' (e)	6,332,872	11,146	0.01
iHeartMedia, Inc. 'B' (e)	4,913,662	7,610	0.01
Incora (e)(l)	339,313	11,464	0.01
Intelsat Emergence S.A. (l)	4,659,508	160,738	0.16
Windstream Holdings, Inc. (e)	2,022,886	39,652	0.04
		262,046	0.26
FINANCIALS			
Adler Group S.A. (e)	250,790	0	0.00
Cairo Mezz PLC (e)	3,408,327	1,726	0.00
Corestate Capital Holding S.A. (e)(l)	2,109,837	0	0.00
MNSN Holdings, Inc. (e)(l)	263	1	0.00
UBS Group AG	126,509	4,282	0.01
		6,009	0.01
HEALTH CARE			
AMSURG Corp. (e)(l)	3,513,233	158,611	0.16
INDUSTRIALS			
DreamWell Ltd. (e)(l)	421	3	0.00
Serta Simmons Bedding LLC (e)(l)	421	0	0.00

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Sierra Hamilton Holder LLC (e)(l)	2,210,032	$ 0	0.00
Westmoreland Mining LLC (e)(l)	50,992	32	0.00
Westmoreland Mining LLC (e)(l)	51,186	120	0.00
		155	0.00
		426,821	0.43

WARRANTS

Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071 (l)	4	0	0.00
Intelsat Emergence S.A. - Exp. 17/02/2027	160,093	328	0.00
Windstream Holdings, Inc. - Exp. 08/04/2060	402,256	7,885	0.01
		8,213	0.01

PREFERRED SECURITIES

Clover Holdings, Inc. 0.000% (l)	23,175	410	0.00
Nationwide Building Society 10.250%	249,656	44,485	0.05
SVB Financial Trust 11.000% due 07/11/2032	300	159	0.00
		45,054	0.05

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
REAL ESTATE INVESTMENT TRUSTS			
Uniti Group, Inc.	726,414	$ 3,138	0.00
VICI Properties, Inc.	5,793,243	188,860	0.19
		191,998	0.19

	PAR (000S)		
SHORT-TERM INSTRUMENTS			
SHORT-TERM NOTES			
Pacific Gas & Electric Co. 5.339% due 04/09/2025	$ 102,500	102,503	0.10
NIGERIA TREASURY BILLS			
30.612% due 29/06/2026 (f)(g)	NGN 161,847,221	84,972	0.09
30.864% due 26/06/2026 (f)(g)	149,731,820	78,734	0.08
33.126% due 12/06/2026 (f)(g)	73,451,800	38,907	0.04
33.156% due 11/06/2026 (f)(g)	73,522,400	38,965	0.04
		241,578	0.25
Total Short-Term Instruments		344,081	0.35
Total Transferable Securities		**$ 132,760,777**	**134.07**

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (j)	278,569,617	$ 2,777,829	2.81
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (j)	2,903,000	290,619	0.29
Total Investment Funds		**$ 3,068,448**	**3.10**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BAR	0.150%	26/06/2025	17/07/2025	$ 130,574	Barclays Bank PLC 4.500% due 08/01/2026	$ (130,630)	$ 130,574	$ 130,585	0.13
BOM	2.720	30/06/2025	09/07/2025	CAD 400,000	Canada Government International Bond 1.750% due 01/12/2053	(223,294)	293,148	293,416	0.30
					Province of Ontario 4.650% due 02/06/2041	(77,301)			
	2.720	30/06/2025	14/07/2025	1,000,000	Province of Ontario 2.550% - 3.750% due 02/06/2049 - 02/12/2053	(607,723)	732,869	733,912	0.74
					Province of Quebec 4.400% due 01/12/2055	(145,362)			
	2.730	17/06/2025	03/07/2025	680,000	Province of Ontario 2.550% - 4.700% due 02/06/2037 - 02/12/2054	(336,077)	498,351	499,165	0.50
					Province of Quebec 5.000% due 01/12/2041	(181,412)			
	2.730	20/06/2025	07/07/2025	1,250,000	Province of British Columbia 4.450% due 18/12/2055	(124,560)	916,086	917,676	0.93
					Canada Government International Bond 2.750% due 01/12/2064	(490,750)			
					Hydro-Québec 4.000% - 6.000% due 15/02/2040 - 15/02/2063	(214,046)			
					Province of Quebec 3.100% due 01/12/2051	(121,887)			
BUS	2.680	26/06/2025	07/07/2025	390,000	Province of Alberta 3.300% due 01/12/2046	(83,540)	285,819	286,134	0.29
					Province of Ontario 2.800% - 4.450% due 02/06/2048 - 02/12/2056	(212,758)			
	2.690	17/06/2025	03/07/2025	110,000	Province of Ontario 4.650% due 02/06/2041	(83,710)	80,616	80,745	0.08
	2.700	18/06/2025	03/07/2025	1,570,000	Province of Manitoba 3.200% due 05/03/2050	(160,527)	1,150,604	1,152,347	1.16
					Province of Ontario 1.900% due 02/12/2051	(160,854)			
					Province of Quebec 3.100% - 5.000% due 01/12/2041 - 01/12/2055	(879,427)			
	2.700	23/06/2025	07/07/2025	300,000	Hydro-Québec 6.500% due 15/02/2035	(225,969)	219,861	220,171	0.22
	2.700	24/06/2025	08/07/2025	400,000	Province of Ontario 2.400% - 3.650% due 02/06/2026 - 02/06/2033	(225,001)	293,148	293,562	0.30
					Province of Quebec 3.600% due 01/09/2033	(75,209)			
CEW	2.700	23/06/2025	08/07/2025	300,000	Province of Ontario 2.650% - 4.600% due 02/12/2050 - 02/12/2055	(102,781)	219,861	220,194	0.22
					Province of Quebec 5.000% due 01/12/2038	(123,316)			
	2.720	16/06/2025	08/07/2025	300,000	Canadian Government Real Return Bond 0.250% - 3.000% due 01/12/2036 - 01/12/2054	(229,151)	219,861	220,353	0.22
	2.720	30/06/2025	09/07/2025	140,000	Province of Ontario 1.900% - 3.750% due 02/06/2049 - 02/12/2053	(105,793)	102,602	102,696	0.10
	2.720	26/06/2025	10/07/2025	280,000	Province of Ontario 2.800% - 3.750% due 02/06/2032 - 02/06/2048	(160,410)	205,203	205,495	0.21
					Province of Quebec 4.450% due 01/09/2034	(50,847)			
	2.720	27/06/2025	11/07/2025	1,000,000	Province of Ontario 2.000% due 01/12/2036	(478,543)	732,869	733,912	0.74
					Province of Quebec 3.100% - 3.500% due 01/12/2045 - 01/12/2051	(276,216)			

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
	2.730%	18/06/2025	03/07/2025	CAD 900,000	Province of Ontario 2.900% due 02/12/2046 - 02/06/2049	$ (322,407)	$ 659,582	$ 660,592	0.67
					Province of Quebec 4.400% due 01/12/2055	(365,169)			
	2.730	24/06/2025	08/07/2025	500,000	Province of Alberta 3.050% due 01/12/2048	(21,252)	366,435	366,958	0.37
					Province of Ontario 2.150% - 5.600% due 02/06/2031 - 02/12/2054	(283,488)			
					Province of Quebec 1.900% due 01/09/2030	(69,569)			
	2.730	25/06/2025	09/07/2025	4,000,000	Province of Alberta 3.300% due 01/12/2046	(135,937)	2,931,476	2,935,665	2.97
					Province of British Columbia 2.950% due 18/06/2050	(164,240)			
					Province of Ontario 1.900% - 4.600% due 02/06/2039 - 02/12/2055	(1,581,316)			
					Province of Quebec 2.850% - 5.000% due 01/12/2041 - 01/12/2057	(1,122,531)			
MEI	2.670	27/06/2025	11/07/2025	500,000	Canada Government International Bond 2.500% - 3.500% due 01/02/2027 - 01/09/2030	(373,711)	366,435	366,947	0.37
	2.680	17/06/2025	03/07/2025	153,584	Canada Government International Bond 4.000% due 01/05/2026	(115,180)	112,557	112,737	0.11
	2.680	19/06/2025	03/07/2025	96,416	Canada Government International Bond 4.000% due 01/05/2026	(72,306)	70,660	70,759	0.07
TOR	2.700	27/06/2025	11/07/2025	290,000	Province of Alberta 3.900% due 01/12/2033	(48,897)	212,532	212,832	0.21
					Province of British Columbia 2.800% - 5.620% due 17/08/2028 - 18/06/2050	(124,369)			
					Province of Quebec 5.000% due 01/12/2041	(45,271)			
	2.710	20/06/2025	07/07/2025	340,000	Province of Alberta 1.650% - 2.050% due 01/06/2030 - 01/06/2031	(256,156)	249,176	249,605	0.25
Total Repurchase Agreements						**$ (11,388,893)**	**$ 11,050,325**	**$ 11,066,458**	**11.16**

[1] Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	1,289	$ 4,874	0.01
3-Month SOFR December Futures	Long	03/2027	33,453	6,021	0.01
3-Month SOFR December Futures	Long	03/2028	15,122	3,795	0.00
3-Month SOFR June Futures	Short	09/2025	8,824	22,281	0.02
3-Month SOFR June Futures	Long	09/2026	33,453	(4,940)	(0.01)
3-Month SOFR June Futures	Long	09/2027	15,122	3,520	0.00
3-Month SOFR March Futures	Long	06/2026	32,247	(13,325)	(0.01)
3-Month SOFR March Futures	Long	06/2027	15,122	2,980	0.00
3-Month SOFR September Futures	Short	12/2025	986	4,552	0.01
3-Month SOFR September Futures	Long	12/2026	33,453	1,785	0.00
3-Month SOFR September Futures	Long	12/2027	15,122	3,588	0.00
Australia Government 10-Year Bond September Futures	Long	09/2025	8,348	5,198	0.01
Euro-Bobl September Futures	Short	09/2025	7,791	2,997	0.00
Euro-Bund September Futures	Short	09/2025	12,626	11,221	0.01
Euro-Schatz September Futures	Short	09/2025	46	10	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2025	24,235	(20,592)	(0.02)
U.S. Treasury 5-Year Note September Futures	Long	09/2025	35,730	42,818	0.04
U.S. Treasury 10-Year Note September Futures	Long	09/2025	89,770	165,014	0.17
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	407	969	0.00
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	7,004	(27,993)	(0.03)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	38,031	174,269	0.18
United Kingdom Long Gilt September Futures	Long	09/2025	57,612	170,747	0.17
				$ 559,789	0.56

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	1,029	$ (341)	$ (32)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	3,809	(1,701)	(119)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	1,035	(338)	(65)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	1,039	(259)	(130)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	1,029	(353)	(772)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	4,844	(1,924)	(2,573)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	1,039	(323)	(455)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	409	(90)	(86)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	409	(75)	(53)	0.00

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl August 2025 Futures	€ 129.000	25/07/2025	272	$ (124)	$ (108)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	272	(144)	(45)	0.00
				$ (5,672)	$ (4,438)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 555,351**	**0.56**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Co.	(5.000)%	20/06/2026	$ 2,200	$ 28	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	1.000%	20/06/2028	€ 13,400	$ 64	0.00
AT&T, Inc.	1.000	20/12/2025	$ 103,500	(368)	0.00
AT&T, Inc.	1.000	20/06/2026	9,400	(87)	0.00
AT&T, Inc.	1.000	20/06/2028	29,400	651	0.00
Bank of America Corp.	1.000	20/12/2025	107,400	(353)	0.00
Bank of America Corp.	1.000	20/12/2026	131,400	(389)	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 147,900	(182)	0.00
BNP Paribas S.A.	1.000	20/12/2025	39,400	(59)	0.00
Boeing Co.	1.000	20/12/2025	$ 11,700	94	0.00
Boeing Co.	1.000	20/06/2026	35,600	124	0.00
Boeing Co.	1.000	20/12/2029	700	15	0.00
Boeing Co.	1.000	20/06/2030	24,400	248	0.00
Citigroup, Inc.	1.000	20/12/2025	35,600	(91)	0.00
Deutsche Bank AG	1.000	20/12/2029	€ 148,900	1,960	0.00
Deutsche Bank AG	1.000	20/12/2031	18,100	298	0.00
Ford Motor Co.	5.000	20/06/2026	$ 3,300	(229)	0.00
Ford Motor Co.	5.000	20/12/2026	4,400	(286)	0.00
Ford Motor Co.	5.000	20/06/2027	3,300	(70)	0.00
Ford Motor Co.	5.000	20/12/2028	15,700	(460)	0.00
Ford Motor Credit Co. LLC	5.000	20/12/2025	25,300	(493)	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	11,500	(362)	0.00
General Electric Co.	1.000	20/06/2026	53,500	(10)	0.00
General Electric Co.	1.000	20/12/2026	6,700	4	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	69,200	41	0.00
Morgan Stanley	1.000	20/12/2025	34,700	12	0.00
Morgan Stanley	1.000	20/06/2026	180,000	144	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 25,100	(14)	0.00
Rolls-Royce PLC	1.000	20/06/2026	41,400	3,715	0.01
Rolls-Royce PLC	1.000	20/12/2026	114,700	7,487	0.01
Rolls-Royce PLC	1.000	20/06/2027	18,100	1,962	0.00
Verizon Communications, Inc.	1.000	20/06/2026	$ 6,700	(104)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	32,300	(428)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	36,150	659	0.00
Verizon Communications, Inc.	1.000	20/12/2028	7,100	145	0.00
Électricité de France	1.000	20/06/2030	€ 33,300	(30)	0.00
				$ 13,608	0.02

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-35 5-Year Index	(1.000)%	20/12/2025	$ 107,200	$ 2,125	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	$ 218,224	$ 12,433	0.01
CDX.EM-35 5-Year Index	1.000	20/06/2026	1,380	52	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	493,028	40,350	0.04
CDX.EM-37 5-Year Index	1.000	20/06/2027	6,958	600	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	62,500	5,459	0.01
CDX.EM-39 5-Year Index	1.000	20/06/2028	9,100	626	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	151,600	6,450	0.01
CDX.EM-41 5-Year Index	1.000	20/06/2029	48,800	1,412	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	69,200	988	0.00

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-43 5-Year Index	1.000%	20/06/2030	$ 53,300	$ 612	0.00
CDX.HY-35 5-Year Index	5.000	20/12/2025	8,160	(567)	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	409,056	1,443	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	146,592	(477)	0.00
CDX.HY-38 5-Year Index	5.000	20/06/2027	26,592	1,682	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	27,839	1,054	0.00
CDX.HY-40 5-Year Index	5.000	20/06/2028	19,502	1,377	0.00
CDX.HY-41 5-Year Index	5.000	20/12/2028	6,039	96	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	1,058,100	2,867	0.01
CDX.HY-44 5-Year Index	5.000	20/06/2030	2,485,100	70,110	0.07
CDX.IG-37 5-Year Index	1.000	20/12/2026	1,400	(14)	0.00
CDX.IG-38 5-Year Index	1.000	20/06/2027	400	2	0.00
CDX.IG-39 5-Year Index	1.000	20/12/2027	200	1	0.00
CDX.IG-40 5-Year Index	1.000	20/06/2028	1,300	8	0.00
CDX.IG-41 5-Year Index	1.000	20/12/2028	6,900	43	0.00
CDX.IG-43 5-Year Index	1.000	20/12/2029	233,500	(174)	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	1,862,000	9,132	0.01
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	€ 618,600	1,912	0.00
				$ 157,477	0.16

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.500%	16/09/2030	£ 254,700	$ (1,154)	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	2,551,400	(912)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	904,800	(5,960)	(0.01)
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	28/03/2034	24,100	677	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	20/09/2026	¥ 48,830,000	(3,018)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	344,670,000	27,022	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	395,820,000	65,321	0.07
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	22,270,000	(1,470)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	31,750,700	6,524	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	15,498,000	11,144	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	264,680,000	4,803	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	5,408,000	4,238	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	136,260,000	1,461	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	21,746,000	4,069	0.00
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	$ 1,090,500	(7,004)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	2,503,737	(86,407)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	0.550	15/01/2031	4,567,800	754,258	0.76
Receive	1-Day USD-SOFR Compounded-OIS	0.674	05/08/2030	62,900	9,649	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.678	29/07/2030	65,200	9,974	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.711	28/07/2030	69,000	10,455	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.715	27/07/2030	200,000	30,266	0.03
Receive	1-Day USD-SOFR Compounded-OIS	0.750	30/03/2031	963,600	153,581	0.16
Pay	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	3,358,883	(228,284)	(0.23)
Receive	1-Day USD-SOFR Compounded-OIS	0.800	15/01/2051	1,479,300	835,120	0.84
Receive	1-Day USD-SOFR Compounded-OIS	0.928	06/05/2026	150,100	5,220	0.01
Receive	1-Day USD-SOFR Compounded-OIS	0.975	17/06/2052	52,200	22,656	0.02
Receive	1-Day USD-SOFR Compounded-OIS	0.990	24/06/2052	75,000	32,253	0.03
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	386,590	5,798	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	495,770	19,814	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	120,615	15,970	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.035	28/06/2052	25,900	11,096	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.144	04/11/2050	49,600	(23,950)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.150	30/03/2051	191,500	19,788	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.215	13/10/2050	83,500	(40,358)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	1.235	12/05/2028	75,400	5,530	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2026	1,654,500	(85,224)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	15,560	1,572	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	635,270	(35,600)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	1,456,600	53,967	0.05
Pay	1-Day USD-SOFR Compounded-OIS	1.280	24/03/2028	423,400	(24,737)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.306	02/11/2051	48,000	19,812	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.317	16/12/2050	33,800	(15,240)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	109,100	4,527	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.360	15/02/2027	387,430	15,705	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	91,400	12,431	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	61,300	8,297	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	212,800	(8,382)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.405	07/09/2031	154,300	20,745	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.418	20/01/2027	71,900	(2,772)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.420	24/02/2027	269,100	10,378	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	146,000	(5,455)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.443	18/01/2027	157,300	(5,789)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	361,600	13,889	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	137,000	18,213	0.02
Pay	1-Day USD-SOFR Compounded-OIS	1.485	13/01/2051	78,100	(34,369)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	473,684	(43,506)	(0.04)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	1.500%	12/01/2029	$ 85,443	$ 6,409	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.500	05/10/2031	89,100	(11,771)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.518	20/01/2029	43,100	(3,106)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.535	15/10/2031	88,600	(11,563)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.535	22/10/2031	59,100	(7,671)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.545	26/10/2031	58,900	(7,602)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.550	20/01/2027	485,100	(16,566)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.570	11/01/2027	121,400	(4,315)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.570	12/01/2027	76,200	(2,689)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.573	28/02/2027	96,300	(3,834)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	150,400	(5,034)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.595	13/01/2051	82,600	(34,755)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	943,900	13,138	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.600	15/02/2027	1,549,700	(50,298)	(0.05)
Pay	1-Day USD-SOFR Compounded-OIS	1.618	09/02/2029	27,100	(1,853)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.620	18/04/2027	153,700	(5,449)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.630	20/01/2029	60,000	(4,070)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.630	26/01/2029	72,000	(4,827)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.650	24/02/2027	897,000	(27,359)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.650	08/02/2032	91,900	(10,687)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.655	24/01/2032	72,000	(8,869)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	1,446,200	(43,112)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	12/01/2029	310,700	(19,769)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.730	24/02/2032	86,300	(9,578)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.735	12/01/2032	57,800	(6,842)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	190,144	940	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	209,290	4,677	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	96,400	(4,489)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.765	16/03/2032	30,400	(3,260)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.770	14/02/2032	81,500	(8,885)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.783	22/04/2027	114,300	(3,664)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	76,100	31,486	0.03
Pay	1-Day USD-SOFR Compounded-OIS	1.788	03/05/2027	114,800	(3,601)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	14,400	(5,631)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.817	05/04/2032	318,600	(32,857)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	14,400	(5,489)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.872	06/04/2032	160,000	(15,925)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.928	25/03/2027	159,500	(5,068)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.945	23/06/2051	127,800	48,733	0.05
Receive	1-Day USD-SOFR Compounded-OIS	1.988	09/02/2032	22,000	2,171	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	193,480	(4,970)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	910,590	(17,980)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	2.000	18/02/2032	133,700	(12,983)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	1,477,810	(746)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	324,000	38,182	0.04
Receive	1-Day USD-SOFR Compounded-OIS	2.008	09/02/2032	36,700	3,655	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.185	21/04/2029	96,000	(4,277)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.243	07/08/2026	291,100	7,421	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	678,900	13,294	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.370	21/06/2027	159,400	(2,818)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	26,800	1,625	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.430	30/09/2027	230,020	8,728	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	221,690	8,234	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.451	08/06/2032	90,600	5,223	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.468	27/07/2028	79,800	(1,907)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	20,300	(3,757)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.550	21/07/2053	20,300	(3,727)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.590	23/07/2026	616,200	11,915	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.605	28/06/2027	158,600	(5,400)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.620	24/07/2025	869,400	11,751	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.675	24/07/2028	81,100	(1,372)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.680	11/07/2032	27,300	(1,619)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.690	11/07/2032	27,300	(1,594)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.700	21/07/2028	79,700	(1,277)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.850	30/08/2027	137,400	(3,105)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.880	30/09/2027	657,200	(11,373)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	2.900	04/10/2027	633,400	(10,623)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	2.955	04/10/2027	141,800	(2,190)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	1,423,210	(28,070)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	2,179,420	11,838	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	710,885	18,624	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	69,900	(1,116)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	08/09/2029	69,900	(1,376)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	104,600	(3,697)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	29,400	(4,111)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.100	09/09/2029	70,000	(1,214)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	56,700	2,642	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	28,250	1,360	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	28,400	1,333	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	56,300	2,543	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	126,300	(1,348)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	1,919,560	9,791	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.250%	18/06/2030	$ 9,400,600	$ 42,229	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	1,087,280	(20,772)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	152,030	686	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	94,960	1,097	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	2,636,600	4,611	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	112,900	4,920	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	232,300	1,890	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	30/06/2031	165,600	2,655	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	54,100	(971)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	58,140	7,055	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.328	30/04/2031	53,440	493	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.340	23/02/2030	86,000	(276)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	28,200	661	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	26,380	2,676	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	52,300	(629)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	40,100	(4,103)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	59,900	(1,576)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.385	17/10/2034	60,400	(1,543)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	90,400	(2,230)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	49,800	(505)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	17/10/2034	30,200	(734)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	53,700	(519)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	56,600	1,817	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	88,200	(674)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	53,900	(469)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	53,600	(445)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.431	30/04/2031	89,340	296	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	60,700	(1,258)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	109,100	(786)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	59,800	(1,188)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	60,200	(1,149)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.464	15/11/2049	35,220	3,023	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	122,100	(2,256)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.470	22/02/2030	102,500	298	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	28,400	761	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	60,600	(1,044)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	61,000	(972)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2026	195,110	114	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	175,800	1,249	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	44,830	(1,012)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	4,093,815	92,190	0.09
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	5,163,180	(75,243)	(0.08)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	117,200	(137)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	290,730	4,448	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.510	30/11/2028	53,670	88	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	56,400	1,298	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.515	30/11/2028	80,530	119	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	348,700	(4,767)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	37,900	185	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	56,800	1,251	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	14,210	1,072	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	56,300	1,229	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	56,700	1,115	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	21,800	(1,261)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	56,000	1,085	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	56,700	1,061	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	56,300	1,048	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	53,500	272	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	112,000	1,840	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	56,600	893	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	51,000	465	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	56,700	310	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	125,700	1,902	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	56,200	829	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	1,801,325	(16,720)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	26,100	40	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.643	28/08/2034	56,600	680	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	56,300	698	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	52,100	285	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	60,400	(176)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	54,400	227	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	26,500	104	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	53,000	248	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	52,900	204	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	56,300	535	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	26,000	70	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	53,200	334	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	3,050,720	(42,094)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	27,300	208	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	54,100	450	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	56,300	389	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	26,000	273	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.730%	03/08/2033	$ 30,800	$ 154	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	33,100	192	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	26,700	274	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	15,900	167	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	141,600	(205)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	1,360,714	(17,829)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	1,448,430	3,555	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	2,398,330	(39,020)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	3,913,260	69,143	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,468,420	(24,644)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	1,027,700	5,867	0.01
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	1,831,573	(26,182)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	57,200	311	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	26,000	(70)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	674,050	23,061	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	435,920	4,592	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	126,800	1,254	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	97,900	818	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	20,700	311	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	56,600	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	104,800	1,074	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	24,500	328	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	49,300	576	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	26,000	(193)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	15,600	(250)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	62,200	886	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	26,000	(257)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	56,600	(273)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	31,200	471	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	52,000	(565)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	106,200	2,190	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	178,300	3,071	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	177,500	3,026	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	31,200	(347)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	15,700	(146)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	62,400	(717)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	112,500	(813)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	15,700	(117)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	62,800	(820)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	31,200	(389)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.896	08/01/2035	62,300	1,203	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	184,800	(2,543)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	49,400	957	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	55,300	1,298	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	27,100	638	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	62,000	1,205	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	62,200	(914)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	62,300	(885)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	125,200	(2,116)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.933	06/01/2035	62,700	1,422	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	159,500	3,130	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	13/09/2033	146,600	3,507	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	51,500	(944)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	55,100	1,493	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	54,000	1,124	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	15/01/2035	31,200	793	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	83,200	(1,401)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	90,250	(2,000)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	62,900	1,867	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	103,700	3,189	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	51,700	(1,262)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	55,100	(1,233)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.071	15/01/2035	62,600	2,134	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	55,300	2,020	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	55,300	2,054	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	56,200	(1,688)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	55,300	2,107	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	166,400	7,136	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.090	22/01/2035	62,800	2,246	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.100	21/01/2035	31,400	1,153	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	594,295	(14,524)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	84,800	3,311	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	55,000	2,225	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	49,900	2,045	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	56,400	2,407	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	115,400	4,832	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	81,600	3,444	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	50,000	2,124	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	39,900	1,772	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	50,300	2,320	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	25,100	1,180	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	208,940	610	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	4.250%	20/03/2031	$ 239,020	$ 1,351	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	51,700	(2,125)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	25,100	1,231	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	23,500	1,405	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	26,400	1,688	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	29,800	1,927	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	51,700	3,373	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 453,700	(4,659)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	229,400	(2,333)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	366,700	(3,656)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	669,600	(9,310)	(0.01)
Pay	1-Year BRL-CDI	10.037	04/01/2027	163,900	(2,243)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	696,800	(9,562)	(0.01)
Pay	1-Year BRL-CDI	10.052	02/01/2026	857,800	(8,224)	(0.01)
Pay	1-Year BRL-CDI	10.072	04/01/2027	388,330	(4,511)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	851,400	(8,071)	(0.01)
Pay	1-Year BRL-CDI	10.090	04/01/2027	1,313,900	(17,752)	(0.02)
Pay	1-Year BRL-CDI	10.098	04/01/2027	1,174,240	(13,511)	(0.01)
Pay	1-Year BRL-CDI	10.105	02/01/2026	843,500	(7,969)	(0.01)
Pay	1-Year BRL-CDI	10.138	04/01/2027	326,900	(4,343)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	595,440	(6,686)	(0.01)
Pay	1-Year BRL-CDI	10.170	04/01/2027	993,630	(11,138)	(0.01)
Pay	1-Year BRL-CDI	10.183	04/01/2027	1,784,770	(19,899)	(0.02)
Pay	1-Year BRL-CDI	10.203	04/01/2027	1,390,590	(15,395)	(0.02)
Pay	1-Year BRL-CDI	10.210	04/01/2027	200,330	(2,212)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	1,389,360	(15,080)	(0.01)
Pay	1-Year BRL-CDI	10.328	04/01/2027	1,084,260	(11,451)	(0.01)
Pay	1-Year BRL-CDI	11.250	04/01/2027	32,000	(376)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	16,100	(186)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	16,200	(186)	0.00
Pay	1-Year BRL-CDI	11.731	04/01/2027	8,300	(70)	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	35,900	(299)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	85,800	(624)	0.00
Pay	1-Year BRL-CDI	13.291	02/01/2029	1,153,900	1,830	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	2,301,600	2,641	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	1,761,500	(1,002)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	1,254,000	(290)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.000	16/06/2047	CAD 2,600	(79)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	1.300	16/06/2047	2,500	(81)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.400	20/06/2029	6,300	169	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	1,042,300	22,067	0.02
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 486,100	11,621	0.01
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	ZAR 295,900	445	0.00
Pay	3-Month ZAR-JIBAR	8.001	06/01/2031	295,900	447	0.00
Pay	3-Month ZAR-JIBAR	8.010	07/01/2031	288,500	442	0.00
Pay	3-Month ZAR-JIBAR	8.030	07/01/2031	288,500	458	0.00
Pay	3-Month ZAR-JIBAR	8.053	07/01/2031	288,500	475	0.00
Pay	3-Month ZAR-JIBAR	8.058	07/01/2031	288,500	479	0.00
Pay	3-Month ZAR-JIBAR	8.063	08/01/2031	880,400	1,472	0.00
Pay	3-Month ZAR-JIBAR	8.080	08/01/2031	409,900	705	0.00
Pay	3-Month ZAR-JIBAR	8.203	10/01/2031	1,472,900	3,009	0.00
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	550,900	1,188	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	275,800	604	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	550,900	1,224	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	252,300	565	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	664,400	1,487	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	162,900	365	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	201,400	453	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	275,800	619	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	753,500	1,699	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	281,900	636	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	304,400	689	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	501,600	1,137	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	513,900	1,192	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	520,900	1,209	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	522,200	1,216	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	280,700	689	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	554,000	1,366	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 72,880	(90)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	1,179,040	(24,743)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.000	18/09/2029	1,733,400	1,905	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	662,900	19,583	0.02
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	53,300	633	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	3,047,150	30,638	0.03
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	€ 13,200	210	0.00
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	126,900	65,857	0.07
Pay	6-Month EUR-EURIBOR	0.650	12/04/2027	331,900	(8,635)	(0.01)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	113,000	(2,916)	0.00
Receive[4]	6-Month EUR-EURIBOR	0.830	09/12/2052	1,064,900	117,509	0.12
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	243,100	(4,725)	0.00
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	116,300	(2,281)	0.00
Pay	6-Month EUR-EURIBOR	1.750	21/09/2027	355,500	704	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	2.000%	21/09/2032	€ 170,580	$ (8,726)	(0.01)
Pay	6-Month EUR-EURIBOR	2.220	08/01/2035	38,200	(1,346)	0.00
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	3,150,100	35,421	0.04
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	145,500	(1,379)	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	2,311,125	144,878	0.15
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	38,700	(6)	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	59,700	(916)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	51,100	(195)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	60,200	(1,144)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	32,200	(76)	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	36,000	205	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	63,100	(381)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	38,800	835	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	115,600	213	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	37,800	(536)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	38,200	667	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	37,800	(404)	0.00
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	37,900	426	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	37,800	(166)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	37,900	399	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	127,800	3,742	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	38,000	272	0.00
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	36,000	(552)	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	35,600	(575)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	37,800	193	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	47,600	(1,699)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	35,400	(1,360)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	35,500	888	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	34,900	899	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	58,000	1,654	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	35,100	912	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	58,700	1,703	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	59,600	1,852	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	46,900	1,527	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	46,100	1,694	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	35,300	3,304	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	105,000	10,061	0.01
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	62,900	4,458	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	61,700	4,591	0.01
Pay	28-Day MXN-TIIE	7.498	25/12/2025	MXN 772,200	(149)	0.00
Pay[4]	28-Day MXN-TIIE	7.498	15/01/2032	772,200	(1,085)	0.00
Pay	28-Day MXN-TIIE	8.990	18/12/2029	446,400	1,226	0.00
Pay	28-Day MXN-TIIE	9.020	17/12/2029	595,900	1,673	0.00
Pay	28-Day MXN-TIIE	9.108	13/03/2030	2,323,000	7,149	0.01
Pay	28-Day MXN-TIIE	9.135	27/12/2029	546,800	1,665	0.00
Pay	28-Day MXN-TIIE	9.150	31/12/2029	559,600	1,722	0.00
Pay	UKRPI	4.000	15/09/2031	£ 53,800	(7,337)	(0.01)
Pay	UKRPI	4.020	15/10/2031	69,900	(8,947)	(0.01)
Pay	UKRPI	4.055	15/09/2031	49,800	(6,613)	(0.01)
Pay	UKRPI	4.066	15/09/2031	96,800	(11,099)	(0.01)
Pay	UKRPI	4.140	15/10/2031	135,400	(14,890)	(0.01)
Pay	UKRPI	4.250	15/11/2031	135,600	(10,711)	(0.01)
Pay	UKRPI	4.400	15/10/2031	60,700	(4,884)	0.00
					$ 1,616,546	1.63
Total Centrally Cleared Financial Derivative Instruments					**$ 1,789,784**	**1.81**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
GLM	Put - OTC EUR versus USD	$ 1.150	27/08/2025	499,900	$ 3,114	$ 2,547	0.00
	Put - OTC EUR versus USD	1.150	29/08/2025	1,999,600	12,506	10,452	0.01
					$ 15,620	$ 12,999	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.110%	26/07/2032	59,200	$ 9,590	$ 3,901	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.110	26/07/2032	85,900	13,916	26,905	0.03
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.170	19/07/2032	68,100	10,801	4,536	0.01
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.170	19/07/2032	76,800	12,180	23,509	0.02
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.400	20/07/2027	68,100	8,986	1,374	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.400	20/07/2027	76,800	10,134	20,751	0.02
							$ 65,607	$ 80,976	0.08

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	352,700	$ (485)	$ (25)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	772,800	(873)	(53)	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	373,200	(383)	(23)	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	351,800	(429)	(25)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	373,200	(448)	(25)	0.00
						$ (2,618)	$ (151)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
UAG	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	11,600	$ (363)	$ (8)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	11,600	(255)	(60)	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	17,600	(617)	(91)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	17,600	(383)	(94)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	12,600	(479)	(69)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	12,600	(351)	(233)	0.00
					$ (2,448)	$ (555)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	63,700	$ (202)	$ (230)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	63,500	(201)	(318)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	63,600	(202)	(492)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	63,900	(204)	(584)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	63,700	(202)	(118)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	63,500	(201)	(27)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	63,600	(202)	(29)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	63,900	(204)	(1)	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	63,600	(213)	(243)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	63,500	(229)	(299)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	63,600	(194)	(110)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	63,500	(213)	(75)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	26,100	(69)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	38,900	(120)	(43)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	26,100	(69)	(32)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	38,900	(120)	(64)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	64,000	(210)	(212)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	31,900	(112)	(131)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	63,400	(189)	(276)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	32,200	(115)	(120)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	63,400	(184)	(441)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	63,800	(196)	(566)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	64,000	(210)	(163)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	31,900	(112)	(45)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	32,200	(115)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	63,400	(189)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	63,400	(184)	(13)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	63,800	(196)	0	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772%	10/07/2025	63,400	$ (208)	$ (604)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	63,400	(208)	(2)	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	63,400	(189)	(302)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	64,800	(243)	(215)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	63,400	(183)	(428)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	64,800	(232)	(268)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	64,800	(244)	(345)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	64,800	(243)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	63,400	(189)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	64,800	(232)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	64,800	(244)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	63,400	(183)	(10)	0.00
							$ (7,455)	$ (6,825)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
FAR	Call - OTC 2-Year Interest Rate Cap[2]	1-Day USD-SOFR Compounded-OIS	0.022%	08/08/2026	291,100	$ (5,021)	$ (5,943)	(0.01)
	Put - OTC 2-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.022	08/08/2026	291,100	(5,021)	(153)	0.00
MYC	Call - OTC 1-Year Interest Rate Cap[2]	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2025	869,400	(7,615)	(3,817)	0.00
	Put - OTC 1-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2025	869,400	(7,615)	0	0.00
	Call - OTC 2-Year Interest Rate Cap[2]	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	616,200	(10,898)	(10,453)	(0.01)
	Put - OTC 2-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	616,200	(10,897)	(411)	0.00
						$ (47,067)	$ (20,777)	(0.02)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	$ 92.469	07/07/2025	32,700	$ (179)	$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	96.469	07/07/2025	32,700	(153)	(12)	0.00
					$ (332)	$ (12)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2026	$ 5,500	$ (241)	$ 262	$ 21	0.00
BPS	Colombia Government International Bond	1.000	20/06/2027	14,700	(705)	664	(41)	0.00
	Colombia Government International Bond	1.000	20/12/2027	2,900	(259)	237	(22)	0.00
	Romania Government International Bond	1.000	20/12/2025	32,000	42	4	46	0.00
CBK	Colombia Government International Bond	1.000	20/12/2026	42,900	(1,989)	1,972	(17)	0.00
	Colombia Government International Bond	1.000	20/06/2027	10,600	(381)	351	(30)	0.00
	Mexico Government International Bond	1.000	20/06/2026	31,000	(203)	391	188	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	17,600	(687)	638	(49)	0.00
	Colombia Government International Bond	1.000	20/12/2027	8,200	(731)	669	(62)	0.00
	Equinix, Inc.	5.000	20/06/2027	9,000	1,258	(512)	746	0.00
	Indonesia Government International Bond	1.000	20/06/2030	15,100	35	121	156	0.00
	Mexico Government International Bond	1.000	20/12/2027	2,400	(101)	123	22	0.00
	Mexico Government International Bond	1.000	20/12/2028	9,800	(103)	175	72	0.00
	Petroleos Mexicanos	3.750	24/12/2025	38,165	0	62	62	0.00
	Petroleos Mexicanos	4.850	07/05/2026	602,880	0	7,397	7,397	0.01
	SoftBank Group Corp.	1.000	20/06/2026	43,500	(370)	180	(190)	0.00
	South Africa Government International Bond	1.000	20/12/2025	10,200	(565)	599	34	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,800	(215)	234	19	0.00
JPM	Colombia Government International Bond	1.000	20/12/2026	2,200	(101)	100	(1)	0.00
	Colombia Government International Bond	1.000	20/06/2027	3,500	(135)	125	(10)	0.00
	Mexico Government International Bond	1.000	20/06/2026	33,200	(259)	460	201	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	21,700	(781)	721	(60)	0.00
	Colombia Government International Bond	1.000	20/12/2027	24,900	(2,220)	2,031	(189)	0.00
	Mexico Government International Bond	1.000	20/12/2025	5,300	(73)	92	19	0.00
	Mexico Government International Bond	1.000	20/06/2026	56,100	(326)	666	340	0.00
	Mexico Government International Bond	1.000	20/12/2026	44,400	68	270	338	0.00
	Mexico Government International Bond	1.000	20/06/2027	40,600	(137)	508	371	0.00
	Mexico Government International Bond	1.000	20/06/2028	17,300	(334)	498	164	0.00
	Mexico Government International Bond	1.000	20/12/2028	74,600	(787)	1,335	548	0.00
	South Africa Government International Bond	1.000	20/12/2026	124,200	(5,441)	5,925	484	0.00
					$ (15,741)	$ 26,298	$ 10,557	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AA.6-1 Index	0.320%	25/07/2045	$ 592	$ (204)	$ 160	$ (44)	0.00
	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	25,802	(6,748)	4,724	(2,024)	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	80	0	0	0	0.00
BPS	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	€ 57,588	11,302	1,156	12,458	0.01
BRC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	$ 2,029	(529)	370	(159)	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	100,000	(1,840)	2,202	362	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	552	(19)	19	0	0.00
	PRIMEX.ARM.2-AAA Index	4.580	25/12/2037	170	7	(5)	2	0.00
DUB	CMBX.NA.AAA.10 Index	0.500	17/11/2059	233,645	(4,705)	5,707	1,002	0.00
GST	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	666	(164)	112	(52)	0.00
	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,169,250	(14,905)	19,918	5,013	0.01
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	912,039	2,357	3,146	5,503	0.01
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	86,300	(1,494)	1,806	312	0.00
	CMBX.NA.AAA.15 Index	0.500	18/11/2064	473,700	(13,688)	11,975	(1,713)	0.00
JPS	CMBX.NA.AAA.10 Index	0.500	17/11/2059	171,400	(2,957)	3,692	735	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	171,700	(1,351)	2,387	1,036	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	45,500	(336)	577	241	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	66,700	(1,419)	1,705	286	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	364,800	(3,092)	5,293	2,201	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	923,900	(14,119)	19,014	4,895	0.01
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	379,100	507	864	1,371	0.00
	CMBX.NA.AAA.14 Index	0.500	16/12/2072	171,300	(4,147)	4,213	66	0.00
	CMBX.NA.AAA.15 Index	0.500	18/11/2064	74,400	(631)	362	(269)	0.00
	CMBX.NA.AS.6 Index	1.000	11/05/2063	48	(2)	2	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	810,495	(7,907)	11,382	3,475	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	664,561	(913)	4,923	4,010	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	1,548,700	(13,824)	22,029	8,205	0.01
	CMBX.NA.AAA.13 Index	0.500	16/12/2072	88,800	0	321	321	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	15,500	(445)	511	66	0.00
					$ (81,266)	$ 128,565	$ 47,299	0.05

[1] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

[2] The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Receive	iBoxx USD Liquid Investment Grade Index	349,915	1.199%	$ 77,800	22/09/2025	$ 0	$ (406)	$ (406)	0.00
	Receive	iBoxx USD Liquid Investment Grade Index	116,760	4.310	25,950	22/09/2025	0	(152)	(152)	0.00
JPM	Receive	iBoxx USD Liquid Investment Grade Index	730,517	1.199	162,450	22/09/2025	0	(821)	(821)	0.00
MYC	Receive	iBoxx USD Liquid Investment Grade Index	982,063	1.199	218,100	22/09/2025	0	(1,391)	(1,391)	0.00
	Receive	iBoxx USD Liquid Investment Grade Index	35,416	4.310	7,880	22/09/2025	0	(37)	(37)	0.00
							$ 0	$ (2,807)	$ (2,807)	0.00

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Receive	U.S. Treasury Inflation Protected Securities	0	4.480%	$ 400,000	30/06/2025	$ 0	$ (726)	$ (726)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	4.370	450,000	03/07/2025	0	(214)	(214)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	4.480	550,000	10/07/2025	0	(643)	(643)	0.00
	Receive	U.S. Treasury Inflation Protected Securities	0	4.470	375,000	21/07/2025	0	(1,909)	(1,909)	0.00
							$ 0	$ (3,492)	$ (3,492)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH 1,534,635	$ 213,005	$ 0	$ (1,469)	$ (1,469)	0.00
	07/2025	£ 7,131	9,786	13	0	13	0.00
	07/2025	$ 172,187	CAD 234,888	0	(44)	(44)	0.00
	07/2025	7,513,539	€ 6,417,031	19,089	0	19,089	0.02
	07/2025	43,930	NZD 72,997	383	0	383	0.00
	08/2025	CAD 234,495	$ 172,187	41	0	41	0.00
	08/2025	CNH 2,179,335	303,098	0	(2,292)	(2,292)	0.00
	08/2025	€ 6,416,050	7,528,888	0	(19,020)	(19,020)	(0.02)
	08/2025	NZD 72,997	43,977	0	(384)	(384)	0.00
	08/2025	$ 9,787	£ 7,131	0	(13)	(13)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	AUD	96,865	$	63,087	$ 0	$ (393)	$ (393)	0.00
	07/2025	CAD	2,439		1,768	0	(19)	(19)	0.00
	07/2025	£	5,629		7,640	0	(74)	(74)	0.00
	07/2025	PEN	73,400		20,203	0	(477)	(477)	0.00
	07/2025	$	115,814	BRL	663,312	5,720	0	5,720	0.01
	07/2025		4,707	€	4,164	181	0	181	0.00
	07/2025		52,204	IDR	851,701,419	250	0	250	0.00
	07/2025		61	ILS	214	2	0	2	0.00
	07/2025		120,299	KRW	163,990,616	954	0	954	0.00
	07/2025		23,262	SGD	29,787	125	0	125	0.00
	08/2025	CNH	519,873	$	72,668	0	(181)	(181)	0.00
	08/2025	PEN	143,280		38,905	0	(1,423)	(1,423)	0.00
	08/2025	SGD	29,717		23,262	0	(129)	(129)	0.00
	08/2025	TWD	35,810		1,098	0	(146)	(146)	0.00
	10/2025	PEN	66,947		18,121	0	(682)	(682)	0.00
BPS	07/2025	CAD	1,481,563		1,077,857	0	(8,288)	(8,288)	(0.01)
	07/2025	€	6,349	£	5,412	0	(37)	(37)	0.00
	07/2025	£	5,333	€	6,349	145	0	145	0.00
	07/2025	KRW	902,174	$	665	0	(2)	(2)	0.00
	07/2025	NOK	141,740		14,008	2	0	2	0.00
	07/2025	SEK	233,020		24,269	0	(181)	(181)	0.00
	07/2025	THB	63,953		1,935	0	(34)	(34)	0.00
	07/2025	TWD	6,788,395		208,903	0	(24,791)	(24,791)	(0.03)
	07/2025	$	87,450	BRL	490,892	2,493	0	2,493	0.00
	07/2025		79	CAD	109	1	0	1	0.00
	07/2025		51,522	€	45,190	1,525	0	1,525	0.00
	07/2025		113,625	IDR	1,853,536,943	533	(3)	530	0.00
	07/2025		8,507	THB	278,621	73	0	73	0.00
	07/2025		14,372	TRY	603,593	720	0	720	0.00
	07/2025		97,132	TWD	2,843,543	783	(61)	722	0.00
	08/2025	CNH	570,658	$	79,894	0	(72)	(72)	0.00
	08/2025	£	5,423	€	6,349	37	0	37	0.00
	08/2025	PEN	36,634	$	9,883	0	(426)	(426)	0.00
	08/2025	TWD	7,149,209		218,841	0	(29,664)	(29,664)	(0.03)
	08/2025	$	595	CNH	4,330	12	0	12	0.00
	08/2025		86,521	INR	7,520,436	960	0	960	0.00
	08/2025		4,286	TRY	178,311	46	0	46	0.00
	08/2025		10,716	TWD	350,810	1,478	0	1,478	0.00
	09/2025		15,997	PEN	57,924	293	0	293	0.00
	05/2026		14,622	KWD	4,456	0	(55)	(55)	0.00
	06/2026		10,548		3,221	1	(18)	(17)	0.00
	06/2027		5,109		1,550	0	(42)	(42)	0.00
	05/2029	KWD	21,985	$	75,580	3,306	0	3,306	0.00
	07/2029		2,919		10,040	436	0	436	0.00
	05/2030		16,336		56,257	2,247	0	2,247	0.00
BRC	07/2025	CAD	35,833		26,074	3	(190)	(187)	0.00
	07/2025	£	39,925		54,123	47	(635)	(588)	0.00
	07/2025	ILS	602,687		173,104	0	(5,874)	(5,874)	(0.01)
	07/2025	KRW	10,165,877		7,440	0	(77)	(77)	0.00
	07/2025	NOK	109,402		10,759	0	(52)	(52)	0.00
	07/2025	NZD	3,208		1,933	0	(15)	(15)	0.00
	07/2025	PEN	36,536		9,898	0	(391)	(391)	0.00
	07/2025	SGD	121		95	0	(1)	(1)	0.00
	07/2025	TRY	1,553,055		37,762	0	(908)	(908)	0.00
	07/2025	$	5,086	AUD	7,805	29	0	29	0.00
	07/2025		400,170	BRL	2,276,606	16,955	0	16,955	0.02
	07/2025		76,836	€	67,440	2,328	0	2,328	0.00
	07/2025		158,042	£	117,190	2,549	0	2,549	0.00
	07/2025		39	IDR	640,827	0	0	0	0.00
	07/2025		85,839	ILS	289,810	222	0	222	0.00
	07/2025		3,013	¥	433,370	0	(13)	(13)	0.00
	07/2025		242	KRW	332,724	4	0	4	0.00
	07/2025		9,733	PLN	36,467	356	0	356	0.00
	07/2025		477,331	TRY	19,592,068	8,075	0	8,075	0.01
	07/2025		18	TWD	535	0	0	0	0.00
	07/2025		17,772	ZAR	319,919	206	(4)	202	0.00
	07/2025	ZAR	1,033,318	$	57,008	0	(1,045)	(1,045)	0.00
	08/2025	PEN	84,011		22,745	0	(900)	(900)	0.00
	08/2025	TWD	1,604,367		49,289	0	(6,478)	(6,478)	(0.01)
	08/2025	$	300,000	BRL	1,721,610	13,011	0	13,011	0.01
	08/2025		14	CNH	103	0	0	0	0.00
	08/2025		86,033	TRY	3,587,277	988	0	988	0.00
	09/2025	PEN	18,155	$	4,977	0	(128)	(128)	0.00
	09/2025	$	873	MXN	16,665	2	0	2	0.00
	10/2025	PEN	99,850	$	27,275	0	(782)	(782)	0.00
BSH	07/2025		319,950		85,947	0	(4,175)	(4,175)	0.00
	07/2025	$	68	AUD	106	1	0	1	0.00
	07/2025		65,211	PEN	235,498	1,148	0	1,148	0.00
	08/2025	PEN	7,426	$	2,010	0	(80)	(80)	0.00
	08/2025	$	200,000	BRL	1,143,020	7,816	0	7,816	0.01
	09/2025	PEN	348,292	$	95,276	0	(2,675)	(2,675)	0.00
	09/2025	$	150,000	MXN	2,891,796	1,837	0	1,837	0.00
	09/2025		9,910	PEN	35,955	201	0	201	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	10/2025	PEN	81,612	$	22,089	$ 0	$ (834)	$ (834)	0.00
	11/2025		273,805		74,356	0	(2,524)	(2,524)	0.00
	12/2025		448,191		123,386	0	(2,362)	(2,362)	0.00
CBK	07/2025	BRL	192,380		34,902	0	(346)	(346)	0.00
	07/2025	CAD	2,034,004		1,487,157	0	(3,856)	(3,856)	0.00
	07/2025	€	81,869		93,994	0	(2,108)	(2,108)	0.00
	07/2025	£	7,479		10,155	0	(94)	(94)	0.00
	07/2025	KRW	916,379,129		668,039	0	(9,523)	(9,523)	(0.01)
	07/2025	PEN	608,405		165,369	0	(6,014)	(6,014)	(0.01)
	07/2025	SGD	344		270	0	0	0	0.00
	07/2025	THB	3,346,520		100,634	0	(2,413)	(2,413)	0.00
	07/2025	TWD	11,714,817		360,080	0	(43,208)	(43,208)	(0.04)
	07/2025	$	21,694	AUD	33,441	222	0	222	0.00
	07/2025		49,624	CAD	67,945	171	0	171	0.00
	07/2025		5,892	CHF	4,795	132	0	132	0.00
	07/2025		63,466	€	54,843	911	0	911	0.00
	07/2025		76,043	£	55,912	576	0	576	0.00
	07/2025		86,010	IDR	1,400,630,268	251	0	251	0.00
	07/2025		40,931	PEN	148,385	879	0	879	0.00
	07/2025		40,401	SEK	382,911	0	(223)	(223)	0.00
	07/2025		2,993	SGD	3,841	23	0	23	0.00
	07/2025		624,245	TWD	18,556,098	14,557	0	14,557	0.01
	08/2025	CNH	488,547	$	67,964	0	(496)	(496)	0.00
	08/2025	HKD	7,341		938	0	0	0	0.00
	08/2025	PEN	796,887		217,555	0	(6,810)	(6,810)	(0.01)
	08/2025	SEK	382,085		40,401	224	0	224	0.00
	08/2025	TWD	13,015,271		399,431	0	(52,977)	(52,977)	(0.05)
	08/2025	$	396,012	BRL	2,284,040	19,256	0	19,256	0.02
	08/2025		519,046	INR	44,753,892	1,868	(315)	1,553	0.00
	08/2025		4,563	PEN	16,444	64	0	64	0.00
	09/2025	ILS	23,260	$	6,155	0	(756)	(756)	0.00
	09/2025	PEN	20,198		5,495	0	(185)	(185)	0.00
	09/2025	$	221,899	MXN	4,274,359	2,530	0	2,530	0.00
	09/2025		50,526	PEN	180,565	232	0	232	0.00
	10/2025	PEN	322,618	$	88,104	0	(2,541)	(2,541)	0.00
	10/2025	$	34,902	BRL	196,841	342	0	342	0.00
	11/2025	PEN	524,197	$	142,281	0	(4,871)	(4,871)	(0.01)
	12/2025		132,110		35,966	0	(1,094)	(1,094)	0.00
CIB	07/2025	CAD	37,747		27,500	0	(164)	(164)	0.00
DUB	07/2025	ILS	292,676		84,443	0	(2,469)	(2,469)	0.00
	07/2025	KRW	10,213,514		7,490	0	(61)	(61)	0.00
	07/2025	SGD	4,664		3,621	0	(41)	(41)	0.00
	07/2025	$	9,943	AUD	15,440	176	0	176	0.00
	07/2025		7,207	IDR	117,335,511	19	0	19	0.00
	07/2025		29,695	TWD	882,740	689	0	689	0.00
	08/2025	CNH	4,795	$	671	0	(1)	(1)	0.00
	08/2025	$	144	CNH	1,032	0	0	0	0.00
	08/2025		248,869	INR	21,493,836	1,230	(72)	1,158	0.00
	09/2025	PEN	80,215	$	21,819	0	(740)	(740)	0.00
	09/2025	$	9,767	MXN	188,309	120	0	120	0.00
FAR	07/2025	CAD	8,923,166	$	6,536,903	10,666	(14,975)	(4,309)	(0.01)
	07/2025	CNH	780,654		108,629	0	(472)	(472)	0.00
	07/2025	¥	167,979,201		1,154,020	0	(8,908)	(8,908)	(0.01)
	07/2025	SGD	23,831		18,529	0	(182)	(182)	0.00
	07/2025	$	757	HKD	5,945	0	0	0	0.00
	07/2025		2,051,080	¥	294,243,672	0	(14,017)	(14,017)	(0.01)
	07/2025		110,095	PLN	406,030	2,217	0	2,217	0.00
	07/2025		18,957	SGD	24,175	24	0	24	0.00
	08/2025	CNH	602,349	$	84,176	0	(231)	(231)	0.00
	08/2025	SGD	24,118		18,957	0	(26)	(26)	0.00
	08/2025	$	1,154,020	¥	167,361,454	8,917	0	8,917	0.01
GLM	07/2025	BRL	4,376,576	$	794,479	0	(7,407)	(7,407)	(0.01)
	07/2025	CAD	52,628		38,463	0	(107)	(107)	0.00
	07/2025	PEN	69,926		18,781	0	(912)	(912)	0.00
	07/2025	SGD	20		15	0	0	0	0.00
	07/2025	TWD	1,150,826		35,380	0	(4,238)	(4,238)	0.00
	07/2025	$	21,842	IDR	355,919,464	78	0	78	0.00
	07/2025		177	ILS	602	1	0	1	0.00
	07/2025		7,403	SGD	9,437	6	0	6	0.00
	07/2025		2,680	TWD	87,063	318	0	318	0.00
	07/2025		122	ZAR	2,198	2	0	2	0.00
	08/2025	SGD	9,414	$	7,403	0	(7)	(7)	0.00
	08/2025	$	1,227	HUF	444,658	75	0	75	0.00
	08/2025		7,378	TWD	242,220	1,042	0	1,042	0.00
	09/2025	MXN	284,027	$	14,800	0	(113)	(113)	0.00
	09/2025	$	600,000	BRL	3,355,950	5,629	0	5,629	0.01
	10/2025		194,479		1,096,611	1,865	0	1,865	0.00
	12/2025		18,280	MXN	353,890	112	0	112	0.00
IND	07/2025		80	TWD	2,380	2	0	2	0.00
JPM	07/2025	CAD	1,791,856	$	1,315,737	1,941	0	1,941	0.00
	07/2025	CHF	10,445		12,744	0	(377)	(377)	0.00
	07/2025	CNH	1,479,040		204,933	0	(1,771)	(1,771)	0.00
	07/2025	£	2,201,431		2,965,724	0	(51,005)	(51,005)	(0.05)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	ILS	10,073	$	2,789	$ 0	$ (202)	$ (202)	0.00
	07/2025	KRW	56,792,209		41,503	0	(489)	(489)	0.00
	07/2025	SGD	680,043		529,416	0	(4,516)	(4,516)	(0.01)
	07/2025	TWD	6,892,496		212,289	13	(24,985)	(24,972)	(0.03)
	07/2025	$	978,321	AUD	1,492,695	0	(83)	(83)	0.00
	07/2025		200,000	BRL	1,140,015	8,876	0	8,876	0.01
	07/2025		40,528	CAD	55,414	83	0	83	0.00
	07/2025		204	KRW	278,636	3	0	3	0.00
	07/2025		302,451	PLN	1,124,131	8,519	0	8,519	0.01
	07/2025		15,282	SGD	19,567	81	0	81	0.00
	07/2025		57,131	TWD	1,694,145	1,206	(16)	1,190	0.00
	07/2025	ZAR	825,008	$	46,164	0	(186)	(186)	0.00
	08/2025	AUD	1,492,695		978,933	78	0	78	0.00
	08/2025	CNH	2,010,825		279,501	0	(2,276)	(2,276)	0.00
	08/2025	SGD	19,522		15,282	0	(84)	(84)	0.00
	08/2025	TWD	6,843,716		210,018	0	(27,868)	(27,868)	(0.03)
	08/2025	$	531	CNH	3,797	1	0	1	0.00
	08/2025		96,801	INR	8,393,096	832	0	832	0.00
MBC	07/2025	CAD	1,861,879	$	1,360,945	1,432	(5,210)	(3,778)	0.00
	07/2025	CHF	79,143		96,307	0	(3,119)	(3,119)	0.00
	07/2025	CNH	709,056		98,391	0	(703)	(703)	0.00
	07/2025	€	31,809		36,931	0	(408)	(408)	0.00
	07/2025	£	202,964		275,266	0	(2,866)	(2,866)	0.00
	07/2025	HKD	4,326		551	0	0	0	0.00
	07/2025	SGD	4,442		3,462	0	(25)	(25)	0.00
	07/2025	THB	1,679,898		50,756	0	(972)	(972)	0.00
	07/2025	TWD	3,266,982		100,242	0	(12,226)	(12,226)	(0.01)
	07/2025	$	593,366	CAD	815,040	4,011	(59)	3,952	0.00
	07/2025		901,581	€	779,216	13,101	0	13,101	0.01
	07/2025		142,347	£	105,126	1,745	(32)	1,713	0.00
	07/2025		5,410	HKD	42,315	0	(12)	(12)	0.00
	07/2025		19,794	IDR	321,699,486	18	0	18	0.00
	07/2025		89,788	¥	12,900,242	0	(479)	(479)	0.00
	07/2025		1,215	NZD	2,010	5	0	5	0.00
	07/2025		74,812	PLN	280,128	2,690	0	2,690	0.00
	07/2025		401,935	SGD	519,783	6,170	0	6,170	0.01
	07/2025		99,623	TWD	3,152,385	8,898	0	8,898	0.01
	08/2025	CAD	723,908	$	527,513	0	(3,917)	(3,917)	0.00
	08/2025	CNH	1,337,778		185,794	0	(1,668)	(1,668)	0.00
	08/2025	SGD	518,589		401,935	0	(6,251)	(6,251)	(0.01)
	08/2025	TWD	5,222,756		161,283	0	(20,259)	(20,259)	(0.02)
	08/2025	$	347,594	CNH	2,515,542	4,909	0	4,909	0.01
	09/2025	PEN	98,626	$	27,234	0	(501)	(501)	0.00
MYI	07/2025	AUD	2,549		1,664	0	(7)	(7)	0.00
	07/2025	CHF	672		840	0	(4)	(4)	0.00
	07/2025	CNH	12,279		1,712	0	(3)	(3)	0.00
	07/2025	€	7,138		8,362	0	(16)	(16)	0.00
	07/2025	£	231		317	1	0	1	0.00
	07/2025	HUF	5,114		15	0	0	0	0.00
	07/2025	¥	53,715,166		368,353	2	(3,522)	(3,520)	0.00
	07/2025	SGD	26,794		21,015	0	(22)	(22)	0.00
	07/2025	$	28	AUD	43	0	0	0	0.00
	07/2025		21,017	CAD	28,863	136	0	136	0.00
	07/2025		53	CHF	42	0	0	0	0.00
	07/2025		20,754	£	15,120	2	(36)	(34)	0.00
	07/2025		3,284	HKD	25,693	0	(6)	(6)	0.00
	07/2025		46,528	¥	6,721,609	6	0	6	0.00
	07/2025		29,857	NOK	301,168	0	(96)	(96)	0.00
	07/2025		575	PLN	2,122	12	0	12	0.00
	07/2025		56	SGD	71	0	0	0	0.00
	07/2025		13,097	ZAR	236,825	208	0	208	0.00
	08/2025	CNH	613,889	$	85,748	0	(276)	(276)	0.00
	08/2025	NOK	301,113		29,857	96	0	96	0.00
	08/2025	$	367,389	¥	53,378,868	3,524	(2)	3,522	0.00
RBC	07/2025	CAD	13,994	$	10,175	0	(81)	(81)	0.00
	07/2025	CHF	230,005		280,450	0	(8,501)	(8,501)	(0.01)
	07/2025	$	279	HKD	2,186	0	0	0	0.00
	08/2025	HKD	2,179	$	279	0	0	0	0.00
RYL	07/2025	$	1,527	£	1,128	19	0	19	0.00
SCX	07/2025	CAD	63,130	$	45,932	21	(356)	(335)	0.00
	07/2025	CNH	794		111	0	0	0	0.00
	07/2025	£	341		463	0	(5)	(5)	0.00
	07/2025	ILS	4,452		1,284	0	(38)	(38)	0.00
	07/2025	¥	77,662		538	0	0	0	0.00
	07/2025	NZD	16,547		9,994	0	(51)	(51)	0.00
	07/2025	TWD	233,262		8,010	0	(20)	(20)	0.00
	07/2025	$	1,413	€	1,236	38	0	38	0.00
	07/2025		18,864	£	13,906	192	0	192	0.00
	07/2025		101,584	IDR	1,655,267,755	359	0	359	0.00
	07/2025		80,265	SGD	103,526	1,018	0	1,018	0.00
	07/2025		223,734	TWD	6,565,996	2,303	0	2,303	0.00
	08/2025	CNH	1,057,655	$	148,058	0	(151)	(151)	0.00
	08/2025	SGD	103,291		80,265	0	(1,036)	(1,036)	0.00
	08/2025	TWD	1,827,301		56,005	0	(7,512)	(7,512)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 403,059	CNH 2,917,780	$ 5,809	$ 0	$ 5,809	0.01
	08/2025	75,598	INR 6,490,345	0	(99)	(99)	0.00
	08/2025	538	¥ 77,376	0	0	0	0.00
	09/2025	PEN 9,624	$ 2,659	0	(48)	(48)	0.00
SOG	07/2025	¥ 7,763,347	53,781	35	0	35	0.00
	07/2025	SGD 7	6	0	0	0	0.00
	07/2025	$ 66,841	CAD 91,173	0	(23)	(23)	0.00
	07/2025	407	€ 353	8	0	8	0.00
	07/2025	3,123	NOK 31,356	0	(25)	(25)	0.00
	08/2025	NOK 31,350	$ 3,123	25	0	25	0.00
	08/2025	$ 58	HUF 20,987	4	0	4	0.00
	08/2025	581	INR 50,100	2	0	2	0.00
	08/2025	53,781	¥ 7,734,859	0	(34)	(34)	0.00
	09/2025	202,486	MXN 3,902,538	2,420	0	2,420	0.00
SSB	07/2025	CNH 6,485	$ 904	0	(1)	(1)	0.00
	07/2025	£ 2,140	2,880	0	(53)	(53)	0.00
	07/2025	PEN 27,795	7,543	0	(285)	(285)	0.00
	07/2025	$ 2,952,356	£ 2,153,123	0	(1,825)	(1,825)	0.00
	08/2025	CAD 94,345	$ 69,236	0	(24)	(24)	0.00
	08/2025	CNH 370	52	0	0	0	0.00
	08/2025	£ 2,153,123	2,952,737	1,778	0	1,778	0.00
	08/2025	SGD 1	1	0	0	0	0.00
	08/2025	TWD 1,688,232	51,898	0	(6,785)	(6,785)	(0.01)
	08/2025	$ 203,117	BRL 1,164,346	8,576	0	8,576	0.01
	10/2025	38	PEN 140	1	0	1	0.00
UAG	07/2025	CAD 6,684	$ 4,895	1	(5)	(4)	0.00
	07/2025	£ 405	548	0	(7)	(7)	0.00
	07/2025	HKD 5,227	666	0	0	0	0.00
	07/2025	ILS 34,281	9,554	0	(627)	(627)	0.00
	07/2025	KRW 8,868,369	6,542	0	(15)	(15)	0.00
	07/2025	NOK 81,370	8,013	0	(28)	(28)	0.00
	07/2025	SEK 175,012	18,214	0	(150)	(150)	0.00
	07/2025	SGD 151	118	0	(1)	(1)	0.00
	07/2025	THB 266,747	8,028	0	(186)	(186)	0.00
	07/2025	$ 964	CNH 6,908	0	0	0	0.00
	07/2025	15,094	£ 11,144	178	0	178	0.00
	07/2025	29,905	¥ 4,328,507	62	0	62	0.00
	07/2025	6,542	KRW 8,872,659	18	0	18	0.00
	07/2025	1,243	NZD 2,047	0	(1)	(1)	0.00
	08/2025	CNH 6,890	$ 964	0	0	0	0.00
	08/2025	$ 151,058	CNH 1,096,550	2,601	0	2,601	0.00
	08/2025	5,376	TRY 239,181	399	0	399	0.00
	11/2025	2,142	100,952	119	0	119	0.00
WST	07/2025	AUD 1,452,666	$ 936,657	0	(15,348)	(15,348)	(0.02)
	07/2025	€ 9,515,705	10,750,092	0	(419,912)	(419,912)	(0.42)
	07/2025	¥ 89,203,621	619,427	1,865	0	1,865	0.00
	07/2025	NZD 78,535	46,837	0	(838)	(838)	0.00
	07/2025	$ 2,683,157	€ 2,288,114	2,744	0	2,744	0.00
	07/2025	14,107	NZD 23,283	27	0	27	0.00
	08/2025	€ 2,288,114	$ 2,689,014	0	(2,747)	(2,747)	0.00
	08/2025	NZD 23,283	14,122	0	(27)	(27)	0.00
	08/2025	$ 619,427	¥ 88,875,325	0	(1,862)	(1,862)	0.00
				$ 272,274	$ (958,798)	$ (686,524)	(0.70)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Accumulation, Institutional AUD (Hedged) Income, Investor AUD (Hedged) Income, Administrative AUD (Hedged) Accumulation, Administrative AUD (Hedged) Income, E Class AUD (Hedged) Income and Z Class AUD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 1,016,578	$ 660,369	$ 0	$ (5,845)	$ (5,845)	(0.01)
	08/2025	$ 660,755	AUD 1,016,578	5,880	0	5,880	0.01
BOA	07/2025	AUD 4,263	$ 2,761	0	(33)	(33)	0.00
	07/2025	$ 5,114	AUD 7,883	53	0	53	0.00
BPS	07/2025	AUD 306	$ 199	0	(2)	(2)	0.00
BRC	07/2025	3,650	2,377	0	(14)	(14)	0.00
	07/2025	$ 588,879	AUD 913,751	9,948	0	9,948	0.01
CBK	07/2025	AUD 3,154	$ 2,053	0	(14)	(14)	0.00
	07/2025	$ 5,397	AUD 8,268	21	0	21	0.00
DUB	07/2025	14,629	22,717	259	0	259	0.00
FAR	07/2025	AUD 1,010,571	$ 660,711	0	(1,567)	(1,567)	0.00
	07/2025	$ 649,827	AUD 1,007,178	10,227	0	10,227	0.01
	08/2025	661,118	1,010,571	1,578	0	1,578	0.00
JPM	07/2025	AUD 917,713	$ 601,475	51	0	51	0.00
	08/2025	$ 601,851	AUD 917,713	0	(48)	(48)	0.00
MBC	07/2025	AUD 17,267	$ 11,088	0	(228)	(228)	0.00
	07/2025	$ 3,831	AUD 5,910	42	0	42	0.00
WST	07/2025	650,209	1,008,413	10,654	0	10,654	0.01
				$ 38,713	$ (7,751)	$ 30,962	0.03

As at 30 June 2025, the Institutional BRL (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	BRL 278,980	$ 50,765	$ 0	$ (350)	$ (350)	0.00
	07/2025	$ 117,869	BRL 675,083	5,821	0	5,821	0.01
	08/2025	50,381	278,980	342	0	342	0.00
BPS	07/2025	BRL 141,239	$ 25,056	0	(822)	(822)	0.00
	07/2025	$ 125,953	BRL 717,933	5,589	0	5,589	0.01
BSH	07/2025	BRL 671,742	$ 121,144	0	(1,934)	(1,934)	(0.01)
	08/2025	$ 121,144	BRL 676,861	1,918	0	1,918	0.00
CBK	07/2025	BRL 506,512	$ 91,905	0	(899)	(899)	0.00
	08/2025	$ 91,783	BRL 509,630	874	0	874	0.00
GLM	07/2025	BRL 524,630	$ 95,208	0	(916)	(916)	0.00
	07/2025	$ 9,042	BRL 51,036	309	0	309	0.00
	08/2025	BRL 4,137	$ 744	0	(8)	(8)	0.00
	08/2025	$ 93,584	BRL 519,375	846	0	846	0.00
JPM	07/2025	BRL 21,557	$ 3,794	0	(156)	(156)	0.00
	07/2025	$ 122,860	BRL 700,610	5,507	0	5,507	0.01
SOG	08/2025	3,239	17,931	21	0	21	0.00
				$ 21,227	$ (5,085)	$ 16,142	0.02

As at 30 June 2025, the Institutional CAD (Hedged) Accumulation and Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD 31,613	$ 23,174	$ 6	$ 0	$ 6	0.00
	08/2025	$ 23,174	CAD 31,560	0	(5)	(5)	0.00
BOA	07/2025	149	202	0	(1)	(1)	0.00
BPS	07/2025	37,030	50,981	333	0	333	0.00
BRC	07/2025	CAD 2,559	$ 1,855	0	(21)	(21)	0.00
CBK	07/2025	$ 40,665	CAD 56,213	532	0	532	0.00
JPM	07/2025	1,668	2,291	11	0	11	0.00
MBC	07/2025	CAD 59,070	$ 42,985	0	(306)	(306)	0.00
	07/2025	$ 40,583	CAD 55,739	267	0	267	0.00
	08/2025	41,396	56,807	307	0	307	0.00
MYI	07/2025	CAD 1,685	$ 1,234	0	(1)	(1)	0.00
RBC	07/2025	$ 4	CAD 5	0	0	0	0.00
SCX	07/2025	75	103	1	0	1	0.00
SSB	07/2025	CAD 55,717	$ 40,825	0	(8)	(8)	0.00
	08/2025	$ 40,825	CAD 55,624	8	0	8	0.00
				$ 1,465	$ (342)	$ 1,123	0.00

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation, Institutional CHF (Hedged) Income, E Class CHF (Hedged) Accumulation and E Class CHF (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 378,728	$ 474,180	$ 0	$ (1,608)	$ (1,608)	0.00
	08/2025	$ 474,180	CHF 377,160	1,609	0	1,609	0.00
BOA	07/2025	CHF 1,976	$ 2,420	0	(62)	(62)	0.00
	07/2025	$ 10,872	CHF 8,900	309	0	309	0.00
BRC	07/2025	CHF 160	$ 195	0	(6)	(6)	0.00
	07/2025	$ 4,428	CHF 3,650	157	0	157	0.00
CBK	07/2025	19,903	16,202	451	0	451	0.00
FAR	07/2025	CHF 378,220	$ 472,438	0	(2,712)	(2,712)	0.00
	07/2025	$ 433,029	CHF 356,589	14,947	0	14,947	0.02
	08/2025	472,438	376,663	2,723	0	2,723	0.00
JPM	07/2025	5,687	4,661	168	0	168	0.00
MBC	07/2025	CHF 151	$ 185	0	(5)	(5)	0.00
	07/2025	$ 441,129	CHF 362,345	14,079	0	14,079	0.02
MYI	07/2025	CHF 1,417	$ 1,738	0	(42)	(42)	0.00
	07/2025	$ 2,801	CHF 2,279	61	0	61	0.00
RBC	07/2025	400,472	328,438	12,139	0	12,139	0.01
SCX	07/2025	1,685	1,374	42	0	42	0.00
				$ 46,685	$ (4,435)	$ 42,250	0.05

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Institutional EUR (Hedged) Income II, Investor EUR (Hedged) Accumulation, Investor EUR (Hedged) Income, Investor EUR (Hedged) Income A, Administrative EUR (Hedged) Accumulation, Administrative EUR (Hedged) Income, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, E Class EUR (Hedged) Income II, E Class EUR (Hedged) Income II Q, G Retail EUR (Hedged) Income, R Class EUR (Hedged) Accumulation, R Class EUR (Hedged) Income, T Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 5,419,901	$ 6,346,054	$ 0	$ (16,094)	$ (16,094)	(0.02)
	07/2025	$ 2,079,605	€ 1,830,280	68,869	0	68,869	0.07
	08/2025	6,359,961	5,419,901	16,067	0	16,067	0.02
BOA	07/2025	6,636,812	5,836,874	214,800	0	214,800	0.22

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	€ 31,945	$ 36,250	$ 0	$ (1,248)	$ (1,248)	0.00
	07/2025	$ 52,102	€ 45,037	765	0	765	0.00
BRC	07/2025	6,895,864	6,071,399	231,045	0	231,045	0.23
CBK	07/2025	€ 15,052	$ 17,242	0	(426)	(426)	0.00
	07/2025	$ 46,019	€ 39,857	766	0	766	0.00
DUB	07/2025	€ 6,003,747	$ 6,964,947	0	(82,549)	(82,549)	(0.08)
	08/2025	$ 6,964,947	€ 5,990,586	82,442	0	82,442	0.08
MBC	07/2025	€ 59,981	$ 69,518	0	(891)	(891)	0.00
	07/2025	$ 56,162	€ 48,894	1,232	0	1,232	0.00
WST	07/2025	€ 5,953,637	$ 6,981,532	0	(7,141)	(7,141)	(0.01)
	07/2025	$ 4,091,206	€ 3,621,430	159,808	0	159,808	0.16
	08/2025	6,996,773	5,953,637	7,147	0	7,147	0.01
				$ 782,941	$ (108,349)	$ 674,592	0.68

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation, Institutional GBP (Hedged) Income, Investor GBP (Hedged) Income, Administrative GBP (Hedged) Income, E Class GBP (Hedged) Income and R Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 498,233	$ 683,675	$ 922	$ 0	$ 922	0.00
	08/2025	$ 683,771	£ 498,233	0	(919)	(919)	0.00
BOA	07/2025	2,382	1,755	23	0	23	0.00
BRC	07/2025	£ 637,308	$ 866,758	0	(6,576)	(6,576)	(0.01)
	07/2025	$ 687,944	£ 509,538	10,303	(2)	10,301	0.01
	08/2025	760,131	558,593	5,448	0	5,448	0.01
CBK	07/2025	£ 711	$ 967	0	(7)	(7)	0.00
	07/2025	$ 112,869	£ 83,132	1,051	0	1,051	0.00
JPM	07/2025	730,655	542,359	12,566	0	12,566	0.01
MBC	07/2025	£ 8,653	$ 11,893	36	0	36	0.00
	07/2025	$ 28,939	£ 21,360	331	0	331	0.00
SSB	07/2025	£ 553,628	$ 759,133	469	0	469	0.00
	07/2025	$ 731,557	£ 540,286	8,823	0	8,823	0.01
	08/2025	759,231	553,628	0	(457)	(457)	0.00
UAG	07/2025	139	102	2	0	2	0.00
				$ 39,974	$ (7,961)	$ 32,013	0.03

As at 30 June 2025, the E Class HUF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	08/2025	$ 1,505	HUF 543,144	$ 86	$ 0	$ 86	0.00
BPS	08/2025	3	931	0	0	0	0.00
BRC	08/2025	HUF 4,260	$ 12	0	(1)	(1)	0.00
CIB	08/2025	$ 11	HUF 3,941	0	0	0	0.00
MBC	08/2025	138	48,251	4	0	4	0.00
MYI	08/2025	190	66,617	5	0	5	0.00
RYL	08/2025	1,508	546,936	94	0	94	0.00
SOG	08/2025	1,492	540,811	93	0	93	0.00
				$ 282	$ (1)	$ 281	0.00

As at 30 June 2025, the Institutional JPY (Hedged) Accumulation, Institutional JPY (Hedged) Income, Investor JPY (Hedged) Accumulation, E Class JPY (Hedged) Accumulation and E Class JPY (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 2,022	¥ 290,782	$ 0	$ (9)	$ (9)	0.00
BPS	07/2025	¥ 1,209,549	$ 8,406	32	0	32	0.00
BRC	07/2025	$ 49,357	¥ 7,098,531	0	(213)	(213)	0.00
CBK	07/2025	19,290	2,746,626	0	(275)	(275)	0.00
FAR	07/2025	¥ 38,344,476	$ 263,427	0	(2,033)	(2,033)	0.00
	07/2025	$ 460,641	¥ 66,082,632	0	(3,148)	(3,148)	(0.01)
	08/2025	263,427	38,203,464	2,036	0	2,036	0.00
MBC	07/2025	¥ 601,220	$ 4,147	3	(18)	(15)	0.00
	07/2025	$ 466,557	¥ 67,081,070	54	(2,206)	(2,152)	0.00
MYI	07/2025	¥ 34,264,883	$ 235,566	50	(1,701)	(1,651)	0.00
	07/2025	$ 221,447	¥ 31,991,226	30	0	30	0.00
	08/2025	233,829	33,890,602	1,703	(38)	1,665	0.00
RYL	07/2025	¥ 347,692	$ 2,415	8	0	8	0.00
SCX	07/2025	2,391,619	16,594	36	0	36	0.00
	07/2025	$ 1,454	¥ 209,779	2	(4)	(2)	0.00
	08/2025	10,929	1,572,665	0	(2)	(2)	0.00
SOG	07/2025	¥ 69,175,667	$ 479,211	314	(10)	304	0.00
	08/2025	$ 477,381	¥ 68,657,052	0	(306)	(306)	0.00
UAG	07/2025	¥ 148,800	$ 1,031	0	0	0	0.00
	07/2025	$ 257,915	¥ 37,331,441	532	0	532	0.00
WST	07/2025	¥ 65,932,794	$ 457,835	1,379	0	1,379	0.00
	08/2025	$ 457,835	¥ 65,690,141	0	(1,376)	(1,376)	0.00
				$ 6,179	$ (11,339)	$ (5,160)	(0.01)

As at 30 June 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	NOK 2,119	$ 210	$ 1	$ 0	$ 1	0.00
	07/2025	$ 54	NOK 550	0	0	0	0.00
BRC	07/2025	86,659	882,714	568	0	568	0.00
CBK	07/2025	3,185	32,339	14	(3)	11	0.00
MBC	07/2025	40	400	0	(1)	(1)	0.00
MYI	07/2025	NOK 810,989	$ 80,399	259	0	259	0.00
	07/2025	$ 86,659	NOK 881,128	411	0	411	0.00
	08/2025	80,399	810,840	0	(258)	(258)	0.00
RYL	07/2025	NOK 27	$ 3	0	0	0	0.00
	07/2025	$ 19	NOK 190	0	0	0	0.00
SOG	07/2025	NOK 886,532	$ 88,299	694	0	694	0.00
	08/2025	$ 88,299	NOK 886,362	0	(694)	(694)	0.00
UAG	07/2025	78,713	799,344	275	0	275	0.00
				$ 2,222	$ (956)	$ 1,266	0.00

As at 30 June 2025, the Institutional RMB (Hedged) Income, Investor RMB (Hedged) Accumulation and E Class RMB (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	$ 1,851	CNH 13,282	$ 3	$ 0	$ 3	0.00
BRC	07/2025	2,452	17,582	3	0	3	0.00
CBK	07/2025	61,323	439,948	95	0	95	0.00
DUB	07/2025	9,000	64,646	25	0	25	0.00
IND	07/2025	637	4,573	1	0	1	0.00
MBC	07/2025	CNH 40	$ 6	0	0	0	0.00
	07/2025	$ 264	CNH 1,891	0	0	0	0.00
MYI	07/2025	CNH 12,117	$ 1,689	0	(3)	(3)	0.00
	07/2025	$ 2,474	CNH 17,751	4	0	4	0.00
RYL	07/2025	CNH 47,487	$ 6,622	0	(7)	(7)	0.00
	07/2025	$ 195	CNH 1,399	1	0	1	0.00
SCX	07/2025	64,982	465,755	39	0	39	0.00
SOG	07/2025	67,708	486,191	166	0	166	0.00
SSB	07/2025	CNH 506,319	$ 70,631	0	(53)	(53)	0.00
	07/2025	$ 1,012	CNH 7,252	1	0	1	0.00
	08/2025	70,631	505,005	45	0	45	0.00
UAG	07/2025	CNH 480,686	$ 67,087	0	(18)	(18)	0.00
	07/2025	$ 1,887	CNH 13,547	4	0	4	0.00
	08/2025	67,087	479,487	17	0	17	0.00
				$ 404	$ (81)	$ 323	0.00

As at 30 June 2025, the Administrative SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	$ 91	SEK 873	$ 1	$ 0	$ 1	0.00
CBK	07/2025	SEK 984	$ 104	1	0	1	0.00
	07/2025	$ 4	SEK 37	0	(1)	(1)	0.00
	08/2025	104	982	0	(1)	(1)	0.00
FAR	07/2025	101	968	1	0	1	0.00
UAG	07/2025	101	971	1	0	1	0.00
				$ 4	$ (2)	$ 2	0.00

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation, Institutional SGD (Hedged) Income, Investor SGD (Hedged) Accumulation, Investor SGD (Hedged) Income, Administrative SGD (Hedged) Income and E Class SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 1,549,100	$ 1,209,762	$ 0	$ (6,506)	$ (6,506)	(0.01)
	07/2025	$ 150,410	SGD 193,866	1,803	0	1,803	0.00
	08/2025	1,209,762	1,545,480	6,699	0	6,699	0.01
BRC	07/2025	22,601	29,074	227	0	227	0.00
CBK	07/2025	157,716	202,167	1,018	(4)	1,014	0.00
DUB	07/2025	1,453,822	1,872,872	16,654	0	16,654	0.02
FAR	07/2025	SGD 3,414,536	$ 2,677,251	0	(3,655)	(3,655)	0.00
	07/2025	$ 2,796,146	SGD 3,597,225	28,198	0	28,198	0.03
	08/2025	2,677,251	3,406,400	3,957	0	3,957	0.00
GLM	07/2025	SGD 1,508,776	$ 1,183,632	0	(976)	(976)	0.00
	08/2025	$ 1,183,632	SGD 1,505,148	1,083	0	1,083	0.00
JPM	07/2025	SGD 1,568,615	$ 1,225,098	0	(6,493)	(6,493)	(0.01)
	07/2025	$ 3,238,889	SGD 4,160,401	27,630	0	27,630	0.03
	08/2025	1,225,098	1,565,002	6,729	0	6,729	0.01
MBC	07/2025	SGD 3,909,684	$ 3,023,406	0	(46,263)	(46,263)	(0.05)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 2,401,121	SGD 3,080,343	$ 17,395	$ 0	$ 17,395	0.02
	08/2025	2,983,362	3,849,223	46,396	0	46,396	0.05
MYI	07/2025	49,124	63,137	448	0	448	0.00
SCX	07/2025	SGD 656,225	$ 508,779	0	(6,453)	(6,453)	(0.01)
	08/2025	$ 508,779	SGD 654,734	6,568	0	6,568	0.01
SSB	07/2025	26,686	34,041	41	0	41	0.00
UAG	07/2025	4,514	5,797	37	0	37	0.00
				$ 164,883	$ (70,350)	$ 94,533	0.10
Total OTC Financial Derivative Instruments						**$ 319,015**	**0.32**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 11,627,372	$ 16,665	0.02
Total Other Financial Assets		**$ 16,665**	**0.02**
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
2.500% due 01/07/2055	33,900	(28,807)	(0.03)
4.000% due 01/07/2055 (k)	77,600	(72,163)	(0.07)
6.000% due 01/07/2055 (k)	3,000	(3,045)	(0.01)
Uniform Mortgage-Backed Security, TBA			
3.500% due 01/07/2055 (k)	289,076	(260,295)	(0.26)
Total Securities Sold Short		**$ (364,310)**	**(0.37)**
Total Investments		**$ 149,196,055**	**150.67**
Other Current Assets & Liabilities		**$ (50,172,835)**	**(50.67)**
Net Assets		**$ 99,023,220**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind security.

(e) Security did not produce income within the last twelve months.

(f) Zero coupon security.

(g) Coupon represents a yield to maturity.

(h) Principal amount of security is adjusted for inflation.

(i) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(j) Affiliated to the Fund.

(k) Security sold short as at 30 June 2025 is covered by long portfolio investments in transferable securities and money market instruments.

(l) Restricted Securities (31 December 2024: 0.61%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	$ 146,801	$ 158,611	0.16
Chester A PLC 0.000% due 17/03/2046	18/04/2019	13,214	18,286	0.02
Chester A PLC 1.000% due 20/05/2046	18/04/2019	17,298	5,317	0.01
Chester A PLC 5.639% due 17/03/2046	18/04/2019	24,743	26,170	0.03
Chester A PLC 6.489% due 17/03/2046	18/04/2019	19,159	20,235	0.02
Chester A PLC 7.389% due 17/03/2046	18/04/2019	17,790	18,804	0.02
Chester A PLC 8.239% due 17/03/2046	18/04/2019	10,947	11,579	0.01
Chester A PLC 8.739% due 17/03/2046	18/04/2019	5,473	5,786	0.01
Clover Holdings, Inc. 0.000%	09/12/2024	348	409	0.00
Constellation Oil Services Holding S.A. 'D' - Exp. 10/06/2071	10/06/2022	0	0	0.00
Constellation Pharmaceuticals, Inc. 5.550% due 01/07/2033	16/01/2025	30,709	31,180	0.03
Copa PPN Placeholder 0.010% due 31/12/2030	03/04/2025	120,080	126,776	0.13
Corestate Capital Holding S.A.	22/08/2023	0	0	0.00

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Credit Agricole Opportunities Partners 6.520% due 20/03/2028	20/02/2025	$ 30,200	$ 30,402	0.03
Credit Agricole Opportunities Partners 6.740% due 20/03/2030	20/02/2025	35,600	35,992	0.04
Deloitte LLP 5.250% due 30/01/2030	30/10/2024	12,400	12,562	0.01
Deloitte LLP 5.410% due 30/01/2032	30/10/2024	12,200	12,294	0.01
DreamWell Ltd.	24/04/2024	701	3	0.00
Hardwood Funding LLC 4.840% due 07/06/2028	11/03/2025	9,600	9,657	0.01
Hardwood Funding LLC 4.980% due 07/06/2030	11/03/2025	6,200	6,262	0.01
Incora	31/01/2025	16,482	11,464	0.01
Incora Top Holdco LLC 6.000% due 30/01/2033	31/01/2025	7,278	10,091	0.01
Intelsat Emergence S.A.	19/06/2017 - 23/02/2022	440,150	160,738	0.16
MNSN Holdings, Inc.	20/03/2023 - 13/09/2024	3	1	0.00
Morgan Stanley 0.000% due 02/04/2032	11/02/2020	61,331	47,550	0.05
Pantheon Senior Debt Secondaries 6.317% due 26/03/2026	18/03/2025	31,300	31,300	0.03
Prime Property 5.250% due 30/09/2029	17/09/2024	18,100	18,085	0.02
Prime Property 5.440% due 30/09/2031	17/09/2024	18,100	18,042	0.02
Project Alfa 4.256% due 27/02/2026	28/02/2025	18,575	20,966	0.02
Serta Simmons Bedding LLC	29/06/2023	701	0	0.00
Sierra Hamilton Holder LLC	31/07/2017	560	0	0.00
VD DPR Finance Co. 6.833% due 15/03/2035	31/01/2025	27,500	26,961	0.03
Westmoreland Mining LLC	08/12/2014 - 19/12/2019	1,491	32	0.00
Westmoreland Mining LLC	03/07/2023	338	120	0.00
		$ 1,155,372	$ 875,675	0.90

(m) Securities with an aggregate fair value of $238,339 (31 December 2024: $52,492) and cash of $36,132 (31 December 2024: $2,446) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $602 (31 December 2024: $158) and cash of $280 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $2,733,754 (31 December 2024: $2,256,212) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $433,829 (31 December 2024: $523,210) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 236,306	$ 130,820,171	$ 1,704,300	$ 132,760,777
Investment Funds	3,068,448	0	0	3,068,448
Repurchase Agreements	0	11,050,325	0	11,050,325
Financial Derivative Instruments[3]	189,880	2,474,270	0	2,664,150
Other Financial Assets	0	16,665	0	16,665
Securities Sold Short	0	(364,310)	0	(364,310)
Totals	**$ 3,494,634**	**$ 143,997,121**	**$ 1,704,300**	**$ 149,196,055**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 254,928	$ 125,928,776	$ 960,483	$ 127,144,187
Investment Funds	2,522,728	290,705	0	2,813,433
Repurchase Agreements	0	1,454,616	0	1,454,616
Financial Derivative Instruments[3]	(51,055)	2,312,872	(2,347)	2,259,470
Other Financial Assets	0	17,358	0	17,358
Securities Sold Short	0	(586,515)	0	(586,515)
Totals	**$ 2,726,601**	**$ 129,417,812**	**$ 958,136**	**$ 133,102,549**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BAR	0.000%	26/06/2025	17/07/2025	$ (130,575)	$ (130,575)	(0.13)
BOS	3.750	27/06/2025	01/08/2025	(2,927)	(2,929)	0.00
	4.250	23/06/2025	01/08/2025	(33,920)	(33,952)	(0.04)
	4.290	23/06/2025	01/08/2025	(1,903)	(1,905)	0.00
	4.300	18/06/2025	01/08/2025	(978)	(979)	0.00

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
	4.300%	23/06/2025	01/08/2025	$ (1,734)	$ (1,736)	0.00
	4.330	23/06/2025	01/08/2025	(6,093)	(6,099)	(0.01)
BPS	4.280	30/05/2025	29/05/2027	(10,880)	(10,922)	(0.01)
BRC	4.250	22/05/2025	21/05/2027	(2,687)	(2,700)	0.00
JPS	4.000	23/06/2025	01/08/2025	(9,827)	(9,836)	(0.01)
MYI	4.100	15/01/2025	15/01/2027	(17,042)	(17,043)	(0.02)
Total Reverse Repurchase Agreements					**$ (218,676)**	**(0.22)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 65,186	$ (58,590)	$ 6,596	$ (22,535)	$ 15,280	$ (7,255)
BOA	222,837	(210,510)	12,327	(5,330)	(5,430)	(10,760)
BPS	(32,049)	35,070	3,021	(29,074)	22,270	(6,804)
BRC	278,354	(252,840)	25,514	117,327	(94,410)	22,917
BSH	(1,663)	2,080	417	849	(1,740)	(891)
CBK	(93,124)	35,749	(57,375)	34,443	(105,691)	(71,248)
CIB	(164)	0	(164)	N/A	N/A	N/A
DUB	16,683	(15,290)	1,393	(168,703)	150,900	(17,803)
FAR	27,469	(39,380)	(11,911)	(42,258)	38,360	(3,898)
GLM	38,510	(1,570)	36,940	939	25,200	26,139
GSC	N/A	N/A	N/A	2,093	0	2,093
GST	17,192	(75,900)	(58,708)	(712)	(2,314)	(3,026)
IND	3	(20)	(17)	1,699	(1,470)	229
JPM	(47,520)	52,890	5,370	38,444	(33,610)	4,834
JPS	1,771	(1,640)	131	383	(440)	(57)
MBC	14,500	(6,640)	7,860	(89,293)	66,380	(22,913)
MEI	241	0	241	11	0	11
MYC	39,557	1,700	41,257	21,588	(1,680)	19,908
MYI	925	(790)	135	(18,616)	5,060	(13,556)
RBC	3,507	(2,890)	617	28,608	(23,120)	5,488
RYL	115	0	115	(417)	340	(77)
SAL	15,999	(15,140)	859	1,877	(5,490)	(3,613)
SCX	653	(2,420)	(1,767)	(109,550)	84,640	(24,910)
SOG	2,690	(1,980)	710	(6,212)	4,760	(1,452)
SSB	10,251	(8,570)	1,681	642	(320)	322
TOR	N/A	N/A	N/A	(1,899)	1,960	61
UAG	2,719	(2,200)	519	(8,600)	11,730	3,130
WST	(265,627)	252,530	(13,097)	(64,731)	64,530	(201)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	25.20	23.68
Transferable securities dealt in on another regulated market*	35.77	40.45
Other transferable securities	0.14	0.12
Investment funds	1.41	1.42
Repurchase agreements	5.09	0.73
Financial derivative instruments dealt in on a regulated market	0.29	0.05
Centrally cleared financial derivative instruments	1.67	2.38
OTC financial derivative instruments	0.71	0.27
Other financial assets	0.01	0.00
Other assets	29.71	30.90
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	1.61	1.42
Corporate Bonds & Notes	25.15	28.59
Convertible Bonds & Notes	N/A	0.02
Municipal Bonds & Notes	0.03	0.04
U.S. Government Agencies	58.84	62.51
U.S. Treasury Obligations	21.44	23.30
Non-Agency Mortgage-Backed Securities	7.56	8.58
Asset-Backed Securities	10.53	9.63
Sovereign Issues	7.88	6.91
Common Stocks	0.43	0.49

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Warrants	0.01	0.02
Preferred Securities	0.05	0.06
Real Estate Investment Trusts	0.19	0.19
Short-Term Instruments	0.35	0.64
Investment Funds	3.10	3.15
Repurchase Agreements	11.16	1.63
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.56	(0.08)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.02	0.02
Credit Default Swaps on Credit Indices — Buy Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.16	0.10
Interest Rate Swaps	1.63	2.85
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Interest Rate Swaptions	0.08	0.09
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	0.00	(0.07)
Interest Rate Swaptions	(0.01)	(0.01)
Interest Rate-Capped Options	(0.02)	(0.04)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.05	(0.01)
Total Return Swaps on Indices	0.00	0.00
Total Return Swaps on Securities	0.00	0.00
Forward Foreign Currency Contracts	(0.70)	0.47
Hedged Forward Foreign Currency Contracts	0.90	(0.79)
Other Financial Assets	0.02	0.02
Securities Sold Short	(0.37)	(0.66)
Other Current Assets & Liabilities	(50.67)	(49.07)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
LOAN PARTICIPATIONS AND ASSIGNMENTS					
Poseidon Bidco SASU					
6.980% due 13/03/2030	€	300	$	241	0.07
Syniverse Holdings, Inc.					
11.296% due 13/05/2027	$	695		661	0.20
Thames Water Utilities Ltd.					
0.300% - 5.234% due 28/11/2025	£	1,374		1,379	0.42
U.S. Renal Care, Inc.					
9.441% due 20/06/2028	$	206		196	0.06
Windstream Services LLC					
9.177% due 01/10/2031		700		704	0.21
				3,181	0.96
CORPORATE BONDS & NOTES					
BANKING & FINANCE					
ABN AMRO Bank NV					
6.875% due 22/09/2031 (e)(g)	€	1,100		1,387	0.42
AGFC Capital Trust					
6.268% due 15/01/2067	$	440		308	0.09
AIB Group PLC					
7.125% due 30/10/2029 (e)(g)	€	1,100		1,368	0.41
Alamo Re Ltd.					
15.544% due 08/06/2026	$	250		260	0.08
Avolon Holdings Funding Ltd.					
2.528% due 18/11/2027		400		380	0.11
Banca Monte dei Paschi di Siena SpA					
1.875% due 09/01/2026	€	200		234	0.07
3.625% due 27/11/2030		500		593	0.18
Banco Bilbao Vizcaya Argentaria S.A.					
5.381% due 13/03/2029	$	400		412	0.12
6.033% due 13/03/2035		600		626	0.19
Banco Santander S.A.					
5.538% due 14/03/2030		200		206	0.06
5.552% due 14/03/2028		200		203	0.06
5.776% due 14/03/2028		200		201	0.06
Bank of America Corp.					
1.102% due 24/05/2032	€	1,300		1,355	0.41
5.288% due 25/04/2034	$	500		510	0.15
Bank of Ireland Group PLC					
6.000% due 01/09/2025 (e)(g)	€	200		236	0.07
Barclays PLC					
3.941% due 31/01/2036		1,100		1,295	0.39
BNP Paribas S.A.					
3.583% due 15/01/2031		300		358	0.11
5.786% due 13/01/2033	$	300		312	0.09
7.750% due 16/08/2029 (e)(g)		300		316	0.10
Boost Newco Borrower LLC					
7.500% due 15/01/2031		250		266	0.08
BPCE S.A.					
5.936% due 30/05/2035		1,200		1,230	0.37
6.293% due 14/01/2036		250		263	0.08
7.003% due 19/10/2034		800		879	0.27
CaixaBank S.A.					
5.673% due 15/03/2030		200		207	0.06
6.037% due 15/06/2035		200		209	0.06
6.208% due 18/01/2029		350		364	0.11
6.684% due 13/09/2027		350		359	0.11
Capital One Financial Corp.					
7.624% due 30/10/2031		200		226	0.07
Country Garden Holdings Co. Ltd.					
2.700% due 12/07/2026 ^		200		16	0.00
Cousins Properties LP					
5.375% due 15/02/2032		100		101	0.03
Credit Agricole S.A.					
6.500% due 23/09/2029 (e)(g)	€	300		371	0.11
7.250% due 23/09/2028 (e)(g)		800		1,014	0.31
Danske Bank A/S					
3.875% due 09/01/2032		1,100		1,332	0.40
Deutsche Bank AG					
1.750% due 19/11/2030		1,300		1,432	0.43
3.547% due 18/09/2031	$	200		187	0.06
Discover Financial Services					
7.964% due 02/11/2034		200		233	0.07
Erste Group Bank AG					
7.000% due 15/04/2031 (e)(g)	€	1,200	$	1,492	0.45
Extra Space Storage LP					
5.500% due 01/07/2030	$	700		726	0.22
F&G Global Funding					
5.875% due 16/01/2030		700		720	0.22
Ford Motor Credit Co. LLC					
2.900% due 16/02/2028		500		469	0.14
6.050% due 05/03/2031		1,200		1,198	0.36
GA Global Funding Trust					
5.200% due 09/12/2031		700		702	0.21
5.900% due 13/01/2035		200		203	0.06
Gaci First Investment Co.					
5.250% due 29/01/2030		1,600		1,635	0.49
HLD Europe S.C.A.					
4.125% due 02/04/2030	€	100		120	0.04
HSBC Holdings PLC					
3.973% due 22/05/2030	$	200		195	0.06
IHG Finance LLC					
4.375% due 28/11/2029	€	600		739	0.22
ING Groep NV					
5.550% due 19/03/2035	$	300		307	0.09
6.114% due 11/09/2034 (i)		800		851	0.26
Intesa Sanpaolo SpA					
4.198% due 01/06/2032		500		460	0.14
4.950% due 01/06/2042		600		486	0.15
5.875% due 01/09/2031 (e)(g)	€	350		425	0.13
Jackson National Life Global Funding					
4.900% due 13/01/2027	$	200		202	0.06
5.315% due 14/01/2028		100		100	0.03
JPMorgan Chase & Co.					
4.505% due 22/10/2028		700		702	0.21
5.210% due 22/10/2028		700		702	0.21
KBC Group NV					
6.324% due 21/09/2034		800		858	0.26
Kennedy Wilson Europe Real Estate Ltd.					
3.250% due 12/11/2025	€	442		516	0.16
Lincoln Financial Global Funding					
5.300% due 13/01/2030	$	100		103	0.03
Lloyds Banking Group PLC					
3.875% due 14/05/2032	€	1,100		1,327	0.40
5.434% due 26/11/2028	$	200		200	0.06
Mizuho Financial Group, Inc.					
5.382% due 10/07/2030		200		206	0.06
5.594% due 10/07/2035		200		206	0.06
Morgan Stanley					
5.148% due 25/01/2034	€	1,000		1,297	0.39
Nationwide Building Society					
5.750% due 20/06/2027 (e)(g)	£	400		541	0.16
Navient Corp.					
5.000% due 15/03/2027 (i)	$	250		249	0.08
Nomura Holdings, Inc.					
5.591% due 02/07/2027		200		201	0.06
5.594% due 02/07/2027		200		204	0.06
5.783% due 03/07/2034		200		207	0.06
Nykredit Realkredit A/S					
3.625% due 24/07/2030	€	700		837	0.25
Panama Infrastructure Receivable Purchaser PLC					
0.000% due 05/04/2032 (c)	$	1,400		996	0.30
Paychex, Inc.					
5.350% due 15/04/2032		100		103	0.03
Realty Income Corp.					
3.375% due 20/06/2031	€	700		820	0.25
Santander UK Group Holdings PLC					
5.694% due 15/04/2031	$	300		310	0.09
6.534% due 10/01/2029		300		313	0.09
6.833% due 21/11/2026		1,800		1,816	0.55
7.482% due 29/08/2029	£	200		295	0.09
Sirius Real Estate Ltd.					
1.125% due 22/06/2026	€	500		576	0.17
1.750% due 24/11/2028		200		223	0.07
Suci Second Investment Co.					
4.375% due 10/09/2027	$	200		199	0.06
Thames Water Super Senior Issuer PLC					
9.750% due 10/10/2025	£	70		89	0.03
UBS Group AG					
4.125% due 09/06/2033	€	1,100	$	1,345	0.41
4.375% due 10/02/2031 (e)(g)	$	250		222	0.07
4.751% due 12/05/2028		1,800		1,811	0.55
4.875% due 12/02/2027 (e)(g)		200		195	0.06
6.537% due 12/08/2033		250		272	0.08
UniCredit SpA					
4.450% due 03/12/2027 (e)(g)	€	400		468	0.14
5.459% due 30/06/2035	$	300		298	0.09
VICI Properties LP					
4.500% due 15/01/2028		300		299	0.09
5.625% due 01/04/2035		700		707	0.21
5.750% due 01/04/2034		100		102	0.03
6.125% due 01/04/2054 (i)		100		98	0.03
Wells Fargo & Co.					
1.741% due 04/05/2030	€	1,200		1,350	0.41
5.557% due 25/07/2034	$	800		826	0.25
				52,368	15.78
INDUSTRIALS					
Altice France S.A.					
5.125% due 15/07/2029		1,000		827	0.25
American Airlines Pass-Through Trust					
3.375% due 01/11/2028		400		390	0.12
American Airlines, Inc.					
5.750% due 20/04/2029		800		800	0.24
Bacardi-Martini BV					
5.550% due 01/02/2030		350		359	0.11
6.000% due 01/02/2035		350		362	0.11
BAT Capital Corp.					
6.343% due 02/08/2030		250		270	0.08
6.421% due 02/08/2033 (i)		250		272	0.08
Bayer U.S. Finance LLC					
6.375% due 21/11/2030		1,000		1,063	0.32
6.500% due 21/11/2033		200		214	0.06
Broadcom, Inc.					
2.450% due 15/02/2031		400		358	0.11
Burberry Group PLC					
5.750% due 20/06/2030	£	1,200		1,646	0.50
Carnival Corp.					
4.000% due 01/08/2028	$	300		294	0.09
Carvana Co. (12.000% PIK)					
12.000% due 01/12/2028 (b)		19		20	0.01
Carvana Co. (13.000% PIK)					
13.000% due 01/06/2030 (b)		486		512	0.15
Carvana Co. (14.000% PIK)					
14.000% due 01/06/2031 (b)		45		52	0.02
Centene Corp.					
2.500% due 01/03/2031		100		86	0.03
3.375% due 15/02/2030		900		830	0.25
4.250% due 15/12/2027		540		532	0.16
Charter Communications Operating LLC					
3.500% due 01/06/2041		100		73	0.02
Choice Hotels International, Inc.					
5.850% due 01/08/2034		100		101	0.03
Clear Channel Outdoor Holdings, Inc.					
7.750% due 15/04/2028 (i)		240		227	0.07
Community Health Systems, Inc.					
5.625% due 15/03/2027		500		493	0.15
Directv Financing LLC					
5.875% due 15/08/2027		350		349	0.11
DISH DBS Corp.					
5.250% due 01/12/2026		1,630		1,482	0.45
5.750% due 01/12/2028		230		199	0.06
Elevance Health, Inc.					
4.750% due 15/02/2030		100		101	0.03
Enbridge, Inc.					
5.700% due 08/03/2033		400		415	0.12
Energy Transfer LP					
6.500% due 01/02/2042		1,500		1,556	0.47
Harbour Energy PLC					
6.327% due 01/04/2035		100		99	0.03
Holding d'Infrastructures de Transport SASU					
3.375% due 21/04/2029	€	600		714	0.21
iHeartCommunications, Inc.					
7.000% due 15/01/2031	$	320		236	0.07

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Imperial Brands Finance PLC				
3.875% due 12/02/2034	€	100	$ 115	0.03
4.500% due 30/06/2028 (a)	$	200	200	0.06
Informa PLC				
3.000% due 23/10/2027	€	350	415	0.12
3.250% due 23/10/2030		350	410	0.12
Intelsat Jackson Holdings S.A.				
6.500% due 15/03/2030	$	770	787	0.24
LG Energy Solution Ltd.				
5.250% due 02/04/2028		200	201	0.06
Mundys SpA				
1.875% due 12/02/2028	€	300	341	0.10
NCL Corp. Ltd.				
5.875% due 15/02/2027	$	150	151	0.05
Nissan Motor Co. Ltd.				
4.345% due 17/09/2027		300	288	0.09
Norsk Hydro ASA				
3.625% due 23/01/2032	€	700	826	0.25
Oracle Corp.				
4.800% due 03/08/2028	$	200	203	0.06
Petroleos Mexicanos				
6.500% due 02/06/2041		1,200	892	0.27
6.700% due 16/02/2032		279	259	0.08
Prosus NV				
3.257% due 19/01/2027		200	196	0.06
Spirit Airlines Pass-Through Trust				
4.100% due 01/10/2029		736	676	0.20
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027	£	69	105	0.03
Thames Water Utilities Ltd.				
0.000% due 22/03/2027 (c)		10	12	0.00
United Airlines, Inc.				
4.625% due 15/04/2029 (i)	$	1,000	971	0.29
Venture Global Calcasieu Pass LLC				
3.875% due 15/08/2029		200	189	0.06
Venture Global LNG, Inc.				
9.500% due 01/02/2029		1,400	1,526	0.46
9.875% due 01/02/2032		800	864	0.26
Windstream Services LLC				
8.250% due 01/10/2031		700	734	0.22
			25,293	7.62
UTILITIES				
Edison International				
6.250% due 15/03/2030		3,000	3,048	0.92
EPH Financing International A/S				
4.625% due 02/07/2032 (a)	€	800	946	0.29
Gazprom PJSC Via Gaz Finance PLC				
1.500% due 17/02/2027		250	228	0.07
ONEOK, Inc.				
5.650% due 01/09/2034	$	900	912	0.27
6.050% due 01/09/2033		350	367	0.11
Pacific Gas & Electric Co.				
3.000% due 15/06/2028		300	285	0.09
3.150% due 01/01/2026		300	297	0.09
4.450% due 15/04/2042		250	199	0.06
5.000% due 04/06/2028		100	100	0.03
5.250% due 01/03/2052		200	167	0.05
5.900% due 15/06/2032		1,400	1,430	0.43
6.000% due 15/08/2035		200	202	0.06
6.700% due 01/04/2053		400	402	0.12
PacifiCorp				
5.450% due 15/02/2034		300	304	0.09
Petrobras Global Finance BV				
6.850% due 05/06/2115		45	40	0.01
7.250% due 17/03/2044		42	43	0.01
Severn Trent Utilities Finance PLC				
3.875% due 04/08/2035	€	100	118	0.04
Vistra Operations Co. LLC				
6.950% due 15/10/2033	$	800	879	0.27
			9,967	3.01
Total Corporate Bonds & Notes			87,628	26.41

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES			
New York City, New York General Obligation Bonds, Series 2025			
6.291% due 01/02/2045	$ 1,530	$ 1,605	0.48
U.S. GOVERNMENT AGENCIES			
Ginnie Mae			
5.000% due 20/01/2055	198	195	0.06
5.500% due 20/07/2053 - 20/08/2053	568	572	0.17
Ginnie Mae, TBA			
5.500% due 01/07/2055	1,300	1,302	0.39
6.000% due 01/08/2055	1,300	1,318	0.40
Uniform Mortgage-Backed Security			
3.000% due 01/06/2052 - 01/08/2052	2,423	2,101	0.63
4.000% due 01/09/2048 - 01/04/2053	6,931	6,455	1.95
4.500% due 01/10/2052 - 01/04/2054	7,378	7,070	2.13
5.000% due 01/01/2053 - 01/11/2054	20,085	19,716	5.94
5.500% due 01/03/2053 - 01/04/2054	7,730	7,742	2.33
6.000% due 01/04/2053 - 01/03/2055	15,764	16,045	4.83
6.500% due 01/11/2053 - 01/04/2054	11,537	11,924	3.59
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055	6,100	5,279	1.59
3.500% due 01/07/2055	7,900	7,113	2.14
4.000% due 01/07/2055	8,800	8,184	2.47
5.000% due 01/07/2055 - 01/08/2055	9,950	9,752	2.94
5.500% due 01/07/2055 - 01/08/2055	16,025	16,015	4.83
6.000% due 01/07/2055	35,000	35,570	10.71
6.500% due 01/08/2055	24,600	25,365	7.64
7.000% due 01/09/2055	25	26	0.01
		181,744	54.75
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
4.250% due 15/08/2054	600	548	0.17
4.500% due 15/11/2054	3,200	3,051	0.92
U.S. Treasury Inflation Protected Securities (d)			
0.125% due 15/02/2052	691	369	0.11
0.250% due 15/07/2029	502	482	0.14
0.625% due 15/07/2032	4,306	4,018	1.21
1.000% due 15/02/2049	127	93	0.03
1.375% due 15/07/2033	10,033	9,748	2.94
1.625% due 15/10/2027	325	329	0.10
1.875% due 15/07/2034	5,929	5,937	1.79
2.125% due 15/02/2054	2,404	2,202	0.66
U.S. Treasury Notes			
3.500% due 31/01/2028	1,100	1,095	0.33
3.875% due 31/12/2027	1,600	1,607	0.49
4.125% due 15/11/2032	1,200	1,208	0.36
		30,687	9.25
NON-AGENCY MORTGAGE-BACKED SECURITIES			
1211 Avenue of the Americas Trust			
4.280% due 10/08/2035	400	371	0.11
225 Liberty Street Trust			
4.501% due 10/02/2036	500	461	0.14
280 Park Avenue Mortgage Trust			
6.148% due 15/09/2034	100	97	0.03
Adjustable Rate Mortgage Trust			
4.674% due 25/08/2036	617	208	0.06
Alba PLC			
4.618% due 15/12/2038	£ 449	580	0.17
Bletchley Park Funding PLC			
5.524% due 27/07/2070	1,000	1,375	0.41
Bridgegate Funding PLC			
8.314% due 16/10/2062	190	264	0.08
9.314% due 16/10/2062	190	263	0.08

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Cassia SRL				
5.560% due 22/05/2034	€	670	$ 787	0.24
Cheshire PLC				
6.337% due 20/08/2045	£	940	1,291	0.39
Curzon Mortgages PLC				
6.032% due 28/07/2049		1,000	1,375	0.41
Dilosk RMBS DAC				
2.838% due 25/01/2063	€	985	1,156	0.35
Edenbrook Mortgage Funding PLC				
5.589% due 22/03/2057	£	992	1,365	0.41
Eurosail PLC				
2.393% due 13/03/2045	€	500	572	0.17
2.403% due 13/03/2045		1,500	1,645	0.50
5.358% due 13/06/2045	£	1,003	1,305	0.39
Great Hall Mortgages PLC				
4.618% due 18/06/2038		2,819	3,840	1.16
4.658% due 18/06/2039		1,425	1,933	0.58
4.818% due 18/06/2038		2,400	3,174	0.96
Grifonas Finance PLC				
2.669% due 28/08/2039	€	362	413	0.12
GS Mortgage Securities Corp. Trust				
6.609% due 15/11/2032	$	489	483	0.15
Hops Hill PLC				
0.000% due 21/06/2056 (a)	£	200	274	0.08
JPMorgan Chase Commercial Mortgage Securities Trust				
2.949% due 06/09/2038	$	900	878	0.26
Lehman XS Trust				
4.794% due 25/11/2035		432	403	0.12
Lugo Funding DAC				
3.049% due 26/05/2066	€	1,373	1,615	0.49
Mansard Mortgages PLC				
4.786% due 15/10/2048	£	379	514	0.16
Merrion Square Residential DAC				
2.999% due 24/03/2081	€	927	1,090	0.33
Newgate Funding PLC				
4.517% due 01/12/2050	£	230	311	0.09
4.557% due 01/12/2050		1,473	1,919	0.58
Residential Accredit Loans, Inc. Trust				
6.000% due 25/09/2035	$	181	159	0.05
RMAC Securities PLC				
4.628% due 12/06/2044	£	294	393	0.12
Stratton Hawksmoor PLC				
5.737% due 25/02/2053		1,700	2,346	0.71
Stratton Mortgage Funding PLC				
5.139% due 28/06/2050		770	1,056	0.32
Towd Point Mortgage Funding PLC				
5.637% due 20/02/2054		720	989	0.30
7.798% due 20/07/2053		1,150	1,592	0.48
8.798% due 20/07/2053		1,150	1,593	0.48
Tower Bridge Funding PLC				
5.398% due 20/01/2066		389	535	0.16
Trinity Square PLC				
5.617% due 15/07/2059		1,700	2,328	0.70
WaMu Mortgage Pass-Through Certificates Trust				
4.967% due 25/07/2037	$	447	406	0.12
			41,359	12.46
ASSET-BACKED SECURITIES				
AUTOMOBILE ABS OTHER				
FTA Santander Consumer Spain Auto				
2.886% due 22/09/2039	€	426	503	0.15
Golden Bar Securitisation SRL				
4.936% due 22/09/2043		245	294	0.09
5.636% due 22/09/2043		245	295	0.09
			1,092	0.33
CMBS OTHER				
AREIT LLC				
6.426% due 17/08/2041	$	490	492	0.15
HOME EQUITY OTHER				
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				
6.234% due 25/11/2034		400	365	0.11

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Home Equity Asset Trust				
5.094% due 25/04/2036	$	738	$ 706	0.21
Long Beach Mortgage Loan Trust				
4.754% due 25/10/2036		735	228	0.07
4.894% due 25/12/2036		600	207	0.06
5.034% due 25/02/2036		336	290	0.09
Morgan Stanley ABS Capital, Inc. Trust				
4.989% due 25/01/2036		900	741	0.22
New Century Home Equity Loan Trust				
5.169% due 25/10/2035		700	608	0.18
Structured Asset Investment Loan Trust				
5.409% due 25/05/2035		711	651	0.20
Structured Asset Securities Corp. Mortgage Loan Trust				
4.869% due 25/07/2036		676	670	0.20
			4,466	1.34
OTHER ABS				
AlbaCore Euro CLO DAC				
3.316% due 18/10/2034	€	800	937	0.28
BNPP AM Euro CLO DAC				
3.529% due 15/04/2031		900	1,046	0.32
Cairn CLO DAC				
3.729% due 15/10/2031		2,800	3,293	0.99
Cumulus Static CLO DAC				
4.043% due 15/11/2033		1,100	1,294	0.39
CVC Cordatus Loan Fund DAC				
3.699% due 26/08/2032		800	941	0.28
CVC Cordatus Opportunity Loan Fund DAC				
3.683% due 15/08/2033		1,500	1,763	0.53
DB Master Finance LLC				
2.791% due 20/11/2051	$	1,641	1,435	0.43
4.021% due 20/05/2049		3,205	3,178	0.96
Domino's Pizza Master Issuer LLC				
3.151% due 25/04/2051		1,741	1,572	0.47
Dryden Euro CLO DAC				
3.236% due 18/04/2033	€	782	918	0.28
Fair Oaks Loan Funding DAC				
3.929% due 15/04/2034		1,200	1,408	0.43
Henley CLO DAC				
3.148% due 25/04/2034		800	938	0.28
Marzio Finance SRL				
2.809% due 28/05/2049		1,568	1,850	0.56
Palmer Square European Loan Funding DAC				
4.033% due 15/05/2034		1,200	1,412	0.43
4.179% due 15/01/2033		1,100	1,293	0.39
Rockford Tower Europe CLO DAC				
3.561% due 24/04/2037		1,100	1,292	0.39
Sculptor European CLO DAC				
3.129% due 15/04/2034		800	935	0.28
SLM Student Loan Trust				
2.558% due 25/10/2039		1,812	1,984	0.60
2.708% due 25/07/2039		538	596	0.18
Taco Bell Funding LLC				
1.946% due 25/08/2051	$	1,474	1,406	0.42
2.542% due 25/08/2051		1,936	1,662	0.50
Tikehau CLO DAC				
4.079% due 15/04/2032	€	400	$ 471	0.14
Toro European CLO DAC				
3.269% due 15/07/2034		800	939	0.28
TSTAT Ltd.				
5.419% due 20/07/2037	$	393	393	0.12
Wingstop Funding LLC				
2.841% due 05/12/2050		2,266	2,150	0.65
			35,106	10.58
WHOLE LOAN COLLATERAL				
First Franklin Mortgage Loan Trust				
4.709% due 25/03/2036		696	666	0.20
			41,822	12.60
SOVEREIGN ISSUES				
Argentina Government International Bond				
0.750% due 09/07/2030		669	531	0.16
3.500% due 09/07/2041		1,072	667	0.20
4.125% due 09/07/2035		179	120	0.04
5.000% due 09/01/2038		63	45	0.01
Bonos de la Tesoreria de la Republica en Pesos				
4.500% due 01/03/2026	CLP	50,000	54	0.02
Bulgaria Government International Bond				
3.500% due 07/05/2034	€	500	594	0.18
4.125% due 07/05/2038		500	598	0.18
Chile Government International Bond				
3.750% due 14/01/2032		300	359	0.11
Hungary Government International Bond				
4.500% due 16/06/2034		300	355	0.11
4.875% due 22/03/2040		100	115	0.04
Israel Government International Bond				
5.000% due 30/10/2026		1,000	1,207	0.36
5.375% due 19/02/2030	$	400	408	0.12
5.625% due 19/02/2035		300	306	0.09
Magyar Export-Import Bank				
4.500% due 27/11/2031	€	300	358	0.11
Mexico Government International Bond				
2.750% due 27/11/2031 (d)	MXN	8,501	399	0.12
4.000% due 30/11/2028 (d)		9,521	494	0.15
4.000% due 24/08/2034 (d)		26,353	1,298	0.39
4.625% due 04/05/2033	€	200	235	0.07
5.750% due 12/10/2110	$	100	79	0.02
6.000% due 13/05/2030		200	207	0.06
6.350% due 09/02/2035		200	205	0.06
6.875% due 13/05/2037		200	209	0.06
7.750% due 29/05/2031	MXN	39,000	1,970	0.59
Peru Government International Bond				
6.150% due 12/08/2032	PEN	6,800	1,982	0.60
7.300% due 12/08/2033		200	62	0.02
7.600% due 12/08/2039		4,500	1,353	0.41
Poland Government International Bond				
4.875% due 12/02/2030	$	600	612	0.18
Romania Government International Bond				
3.750% due 07/02/2034	€	220	221	0.07
5.250% due 10/03/2030		400	480	0.14
5.250% due 30/05/2032	€	1,100	$ 1,272	0.38
5.500% due 18/09/2028		150	184	0.06
5.625% due 30/05/2037 (i)		1,100	1,217	0.37
6.250% due 10/09/2034		400	474	0.14
6.375% due 18/09/2033		150	182	0.06
Russia Government International Bond				
5.250% due 23/06/2047	$	200	0	0.00
South Africa Government International Bond				
7.000% due 28/02/2031	ZAR	39,700	2,055	0.62
8.000% due 31/01/2030		4,200	232	0.07
8.500% due 31/01/2037		10,300	505	0.15
8.875% due 28/02/2035		10,900	573	0.17
9.000% due 31/01/2040		2,200	107	0.03
10.500% due 21/12/2026		20,060	1,172	0.35
Turkey Government International Bond				
5.250% due 13/03/2030	$	1,000	953	0.29
5.750% due 11/05/2047		250	188	0.06
47.469% due 06/09/2028	TRY	900	22	0.01
49.053% due 20/05/2026		100	3	0.00
49.053% due 19/08/2026		100	3	0.00
49.053% due 17/05/2028		19,300	470	0.14
			25,135	7.57

	SHARES		
COMMON STOCKS			
COMMUNICATION SERVICES			
Intelsat Emergence S.A. (h)	937	32	0.01
Total Transferable Securities		**$ 413,193**	**124.49**
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	2,039,174	20,334	6.13
Total Investment Funds		**$ 20,334**	**6.13**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note September Futures	Long	09/2025	137	$ 137	0.04
U.S. Treasury 10-Year Note September Futures	Long	09/2025	142	319	0.09
U.S. Treasury Long-Term Bond September Futures	Long	09/2025	7	28	0.01
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	18	64	0.02
United Kingdom Long Gilt September Futures	Long	09/2025	151	465	0.15
				$ 1,013	0.31
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 1,013**	**0.31**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 500	$ (1)	0.00
Boeing Co.	1.000	20/06/2030	$ 1,300	12	0.00
				$ 11	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-36 5-Year Index	1.000%	20/12/2026	$ 460	$ 5	0.00
CDX.EM-38 5-Year Index	1.000	20/12/2027	900	17	0.01
CDX.EM-40 5-Year Index	1.000	20/12/2028	600	15	0.01
CDX.EM-41 5-Year Index	1.000	20/06/2029	200	6	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	300	4	0.00
CDX.EM-43 5-Year Index	1.000	20/06/2030	300	3	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	4,300	13	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	6,000	178	0.05
				$ 241	0.07

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 2,500	$ (38)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	800	(29)	(0.01)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2028	¥ 130,000	2	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/12/2028	490,000	15	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.200	15/12/2041	30,000	9	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	27,400	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	$ 450	28	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	800	71	0.02
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	1,750	157	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	29,700	(525)	(0.16)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	9,850	(35)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2026	63,000	132	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	62,800	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	29,200	176	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	30,300	422	0.13
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	4,400	152	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	6,200	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	1,900	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	200	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	4,300	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	700	(66)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	100	0	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	4,200	(37)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	4,000	101	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	5,200	(72)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	1,800	15	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	2,830	(36)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	11,400	(75)	(0.02)
Receive[3]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	601	(13)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	8,300	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2034	3,400	51	0.01
Pay	1-Year BRL-CDI	10.256	04/01/2027	BRL 41,800	(397)	(0.12)
Pay	1-Year BRL-CDI	10.512	04/01/2027	10,200	(141)	(0.04)
Pay	6-Month AUD-BBR-BBSW	3.500	19/03/2027	AUD 5,000	31	0.01
Pay	6-Month AUD-BBR-BBSW	4.150	19/03/2055	300	3	0.00
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	5,300	63	0.02
Pay	6-Month AUD-BBR-BBSW	4.500	19/03/2035	2,900	44	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	7,600	51	0.01
Pay[3]	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 3,500	(11)	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	3,300	(40)	(0.01)
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	2,600	(29)	(0.01)
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	8,850	395	0.13
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	100	1	0.00
					$ 366	0.12

Total Centrally Cleared Financial Derivative Instruments	**$ 618**	**0.19**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/09/2055	$ 70.000	08/09/2025	8,800	$ (1)	$ 0	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/08/2055	75.000	06/08/2025	16,025	1	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	77.000	06/08/2025	14,500	1	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/09/2055	75.000	08/09/2025	20,500	1	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.500% due 01/08/2055	79.000	06/08/2025	24,600	1	0	0.00
					$ 3	$ 0	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION(1)

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Israel Government International Bond	1.000%	20/12/2029	$ 100	$ (3)	$ 4	$ 1	0.00
	Petroleos Mexicanos	4.850	07/05/2026	1,824	0	21	21	0.01
MYC	Israel Government International Bond	1.000	20/12/2029	100	(2)	3	1	0.00
	South Africa Government International Bond	1.000	20/12/2026	200	(9)	10	1	0.00
					$ (14)	$ 38	$ 24	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 197	$ 39	$ 4	$ 43	0.01

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH 22	$ 3	$ 0	$ 0	$ 0	0.00
	07/2025	$ 301	AUD 463	3	0	3	0.00
	08/2025	AUD 463	$ 301	0	(3)	(3)	0.00
BOA	07/2025	€ 53,942	61,335	0	(1,986)	(1,986)	(0.60)
BPS	07/2025	HKD 401	51	0	0	0	0.00
	08/2025	TRY 57	1	0	0	0	0.00
	05/2026	$ 44	KWD 14	0	0	0	0.00
	06/2026	31	10	0	0	0	0.00
	06/2027	15	5	0	0	0	0.00
	05/2029	KWD 67	$ 230	10	0	10	0.00
	07/2029	9	30	1	0	1	0.00
	05/2030	50	171	7	0	7	0.00
BRC	07/2025	TRY 18,474	456	0	(5)	(5)	0.00
	07/2025	$ 33,912	£ 24,924	243	0	243	0.07
	07/2025	40	¥ 5,728	0	0	0	0.00
	07/2025	1,175	TRY 48,139	22	0	22	0.01
	07/2025	293	ZAR 5,291	4	0	4	0.00
	07/2025	ZAR 29,837	$ 1,646	0	(30)	(30)	(0.01)
	08/2025	£ 24,924	33,916	0	(243)	(243)	(0.07)
	08/2025	$ 1,080	TRY 44,733	13	0	13	0.00
CBK	08/2025	CNH 71	$ 10	0	0	0	0.00
	08/2025	HKD 2,056	263	0	0	0	0.00
	09/2025	PEN 8,578	2,320	0	(92)	(92)	(0.03)
	12/2025	2,480	670	0	(26)	(26)	(0.01)
DUB	07/2025	$ 63,124	€ 54,413	748	0	748	0.23
	08/2025	€ 54,293	$ 63,124	0	(747)	(747)	(0.22)
FAR	07/2025	AUD 463	299	0	(5)	(5)	0.00
	07/2025	CNH 11	2	0	0	0	0.00
	07/2025	HKD 211	27	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	¥ 527,155	$ 3,622	$ 0	$ (28)	$ (28)	(0.01)
	07/2025	$ 3,291	BRL 18,815	156	0	156	0.05
	07/2025	6,408	¥ 919,316	0	(44)	(44)	(0.01)
	08/2025	3,622	525,216	28	0	28	0.01
	09/2025	654	MXN 12,727	15	0	15	0.01
GLM	07/2025	BRL 18,851	$ 3,420	0	(34)	(34)	(0.01)
	10/2025	$ 3,420	BRL 19,282	33	0	33	0.01
JPM	07/2025	CNH 22	$ 3	0	0	0	0.00
	07/2025	ZAR 17,183	961	0	(4)	(4)	0.00
MBC	07/2025	€ 802	921	0	(21)	(21)	(0.01)
	07/2025	HKD 9,611	1,228	2	0	2	0.00
	07/2025	$ 568	€ 496	14	0	14	0.00
	07/2025	1,438	£ 1,063	19	0	19	0.01
	07/2025	281	¥ 40,326	0	(1)	(1)	0.00
MYI	07/2025	¥ 187,696	$ 1,287	0	(12)	(12)	0.00
	07/2025	$ 42	£ 30	0	0	0	0.00
	07/2025	144	¥ 20,767	0	0	0	0.00
	08/2025	1,144	166,232	11	0	11	0.00
RYL	07/2025	HKD 87	$ 11	0	0	0	0.00
SCX	08/2025	$ 20	CNH 144	0	0	0	0.00
SOG	07/2025	¥ 24,363	$ 169	0	0	0	0.00
	08/2025	$ 169	¥ 24,274	0	0	0	0.00
SSB	07/2025	£ 25,987	$ 35,187	0	(424)	(424)	(0.13)
UAG	07/2025	HKD 19	2	0	0	0	0.00
	07/2025	$ 94	¥ 13,550	0	0	0	0.00
WST	07/2025	€ 165	$ 193	0	0	0	0.00
	07/2025	¥ 279,940	1,944	6	0	6	0.00
	08/2025	$ 194	€ 165	0	0	0	0.00
	08/2025	1,944	¥ 278,910	0	(6)	(6)	0.00
				$ 1,335	$ (3,711)	$ (2,376)	(0.71)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the E Class AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 7,556	$ 4,908	$ 0	$ (44)	$ (44)	(0.01)
	08/2025	$ 4,911	AUD 7,556	44	0	44	0.01
BOA	07/2025	98	151	1	0	1	0.00
BPS	07/2025	1,033	1,592	10	0	10	0.00
BRC	07/2025	4,406	6,836	74	0	74	0.02
CBK	07/2025	AUD 256	$ 167	0	(1)	(1)	0.00
	07/2025	$ 588	AUD 906	6	0	6	0.00
DUB	07/2025	3,961	6,151	70	0	70	0.02
FAR	07/2025	AUD 7,511	$ 4,911	0	(12)	(12)	0.00
	07/2025	$ 4,274	AUD 6,625	67	0	67	0.02
	08/2025	4,914	7,511	12	0	12	0.01
JPM	07/2025	AUD 6,840	$ 4,483	0	0	0	0.00
	08/2025	$ 4,486	AUD 6,840	0	0	0	0.00
MBC	07/2025	AUD 98	$ 63	0	(1)	(1)	0.00
				$ 284	$ (58)	$ 226	0.07

As at 30 June 2025, the E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 3,306	$ 3,871	$ 0	$ (10)	$ (10)	0.00
	07/2025	$ 3,344	€ 2,943	111	0	111	0.03
	08/2025	3,880	3,306	10	0	10	0.00
BOA	07/2025	€ 17	$ 20	0	(1)	(1)	0.00
	07/2025	$ 3,548	€ 3,120	115	0	115	0.03
BPS	07/2025	€ 47	$ 53	0	(2)	(2)	0.00
BRC	07/2025	49	56	0	(1)	(1)	0.00
	07/2025	$ 3,561	€ 3,136	120	0	120	0.04
CBK	07/2025	€ 14	$ 16	0	(1)	(1)	0.00
MBC	07/2025	$ 680	€ 593	17	0	17	0.01
				$ 373	$ (15)	$ 358	0.11

As at 30 June 2025, the E Class GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 2,975	$ 4,083	$ 6	$ 0	$ 6	0.00
	08/2025	$ 4,083	£ 2,975	0	(5)	(5)	0.00
BRC	07/2025	£ 3,343	$ 4,548	0	(33)	(33)	(0.01)
	07/2025	$ 4,068	£ 3,013	60	0	60	0.02
	08/2025	4,486	3,297	32	0	32	0.01
CBK	07/2025	194	143	2	0	2	0.00
JPM	07/2025	4,306	3,197	74	0	74	0.02
MBC	07/2025	£ 30	$ 42	0	0	0	0.00
	07/2025	$ 111	£ 82	1	0	1	0.00
SSB	07/2025	£ 3,269	$ 4,482	3	0	3	0.00
	07/2025	$ 4,312	£ 3,185	52	0	52	0.01
	08/2025	4,483	3,269	0	(3)	(3)	0.00
UAG	07/2025	£ 2	$ 3	0	0	0	0.00
				$ 230	$ (41)	$ 189	0.05

As at 30 June 2025, the E Class JPY (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 78	¥ 11,158	$ 0	$ 0	$ 0	0.00
BPS	07/2025	¥ 14,441	$ 100	0	0	0	0.00
	07/2025	$ 501	¥ 71,704	0	(4)	(4)	0.00
BRC	07/2025	2,659	382,355	0	(12)	(12)	0.00
CBK	07/2025	¥ 173,290	$ 1,208	8	0	8	0.00
	07/2025	$ 4,474	¥ 642,537	0	(25)	(25)	(0.01)
FAR	07/2025	¥ 1,924,480	$ 13,221	0	(102)	(102)	(0.03)
	07/2025	$ 22,023	¥ 3,159,440	0	(151)	(151)	(0.05)
	08/2025	13,221	1,917,403	102	0	102	0.03
MBC	07/2025	¥ 213,164	$ 1,465	0	(11)	(11)	0.00
	07/2025	$ 23,009	¥ 3,308,302	4	(110)	(106)	(0.03)
MYI	07/2025	¥ 3,136,348	$ 21,636	8	(85)	(77)	(0.02)
	07/2025	$ 11,166	¥ 1,613,209	2	0	2	0.00
	08/2025	21,636	3,124,813	85	(8)	77	0.02
SCX	07/2025	¥ 1,554,722	$ 10,767	4	0	4	0.00
	07/2025	$ 159	¥ 22,989	1	0	1	0.00
	08/2025	10,330	1,486,368	0	(1)	(1)	0.00
SOG	07/2025	¥ 3,459,448	$ 23,966	16	0	16	0.00
	08/2025	$ 23,959	¥ 3,445,845	0	(15)	(15)	0.00
UAG	07/2025	12,421	1,797,845	26	0	26	0.01
				$ 256	$ (524)	$ (268)	(0.08)

Total OTC Financial Derivative Instruments	**$ (1,804)**	**(0.54)**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 250,000	$ 30	0.01
Total Other Financial Assets		**$ 30**	**0.01**
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 4.500% due 01/08/2055	600	(574)	(0.17)
Total Securities Sold Short		**$ (574)**	**(0.17)**
Total Investments		**$ 432,810**	**130.42**
Other Current Assets & Liabilities		**$ (100,940)**	**(30.42)**
Net Assets		**$ 331,870**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Zero coupon security.

(d) Principal amount of security is adjusted for inflation.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 0.01%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Intelsat Emergence S.A.	24/02/2021	$ 77	$ 32	0.01

(i) Securities with an aggregate fair value of $3,774 (31 December 2024: $3,052) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $6,435 (31 December 2024: $4,053) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $2,461 (31 December 2024: $3,751) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 412,367	$ 826	$ 413,193
Investment Funds	20,334	0	0	20,334
Financial Derivative Instruments[3]	464	(637)	0	(173)
Other Financial Assets	0	30	0	30
Securities Sold Short	0	(574)	0	(574)
Totals	**$ 20,798**	**$ 411,186**	**$ 826**	**$ 432,810**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 345,356	$ 1,524	$ 346,880
Investment Funds	57	0	0	57
Financial Derivative Instruments[3]	(2)	(4,127)	0	(4,129)
Other Financial Assets	0	31	0	31
Securities Sold Short	0	(564)	0	(564)
Totals	**$ 55**	**$ 340,696**	**$ 1,524**	**$ 342,275**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.000%	23/06/2025	01/08/2025	$ (170)	$ (170)	(0.05)
	4.270	23/06/2025	01/08/2025	(188)	(188)	(0.06)
	4.280	23/06/2025	01/08/2025	(1,154)	(1,155)	(0.35)
	4.300	23/06/2025	01/08/2025	(727)	(728)	(0.22)
MYI	1.500	11/06/2025	TBD[1]	€ (905)	(1,063)	(0.32)
Total Reverse Repurchase Agreements					**$ (3,304)**	**(1.00)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 112	$ 0	$ 112	$ N/A	$ N/A	$ N/A
BOA	(1,871)	1,790	(81)	(156)	0	(156)
BPS	65	0	65	(49)	0	(49)
BRC	244	(210)	34	(1,251)	1,320	69
CBK	(129)	40	(89)	(301)	260	(41)

Counterparty	As at 30-Jun-2025 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	As at 31-Dec-2024 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
DUB	$ 71	$ 0	$ 71	$ (209)	$ 0	$ (209)
FAR	38	0	38	N/A	N/A	N/A
GLM	(1)	0	(1)	42	(20)	22
GST	22	(10)	12	N/A	N/A	N/A
JPM	70	0	70	136	(160)	(24)
MBC	(87)	310	223	715	(510)	205
MYC	2	31	33	1	31	32
MYI	1	0	1	2	(10)	(8)
RYL	N/A	N/A	N/A	(1)	0	(1)
SCX	4	0	4	(1,248)	1,270	22
SOG	1	0	1	N/A	N/A	N/A
SSB	(372)	290	(82)	3	0	3
UAG	26	0	26	(875)	870	(5)
WST	N/A	N/A	N/A	(135)	0	(135)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	27.72	32.47
Transferable securities dealt in on another regulated market*	51.07	47.95
Other transferable securities	1.71	N/A
Investment funds	3.96	0.01
Financial derivative instruments dealt in on a regulated market	0.20	N/A
Centrally cleared financial derivative instruments	0.43	0.37
OTC financial derivative instruments	0.50	0.30
Other financial assets	0.01	0.01
Other assets	14.40	18.89
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.96	1.59
Corporate Bonds & Notes	26.41	23.66
Municipal Bonds & Notes	0.48	N/A
U.S. Government Agencies	54.75	50.56
U.S. Treasury Obligations	9.25	21.46
Non-Agency Mortgage-Backed Securities	12.46	14.29
Asset-Backed Securities	12.60	8.66
Sovereign Issues	7.57	5.97
Common Stocks	0.01	0.01
Short-Term Instruments	N/A	0.56
Investment Funds	6.13	0.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.31	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.04
Interest Rate Swaps	0.12	(0.33)
OTC Financial Derivative Instruments		
Purchased Options		
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	N/A
Forward Foreign Currency Contracts	(0.71)	0.39
Hedged Forward Foreign Currency Contracts	0.15	(1.61)
Other Financial Assets	0.01	0.01
Securities Sold Short	(0.17)	(0.21)
Other Current Assets & Liabilities	(30.42)	(25.07)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Bank of America Corp.				
5.875% due 15/03/2028 (c)	$	60	$ 61	0.03
Jyske Realkredit A/S				
1.000% due 01/10/2050	DKK	0	0	0.00
1.500% due 01/10/2053		2,468	306	0.16
2.500% due 01/10/2047		1	0	0.00
Nordea Kredit Realkreditaktieselskab				
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		13	2	0.00
1.500% due 01/10/2053		816	99	0.05
2.000% due 01/10/2053		200	26	0.02
2.500% due 01/10/2047		0	0	0.00
Nykredit Realkredit A/S				
1.000% due 01/10/2050		41	5	0.00
1.000% due 01/10/2053		0	0	0.00
1.500% due 01/10/2052		0	0	0.00
2.000% due 01/10/2053		0	0	0.00
2.500% due 01/10/2047		3	1	0.00
3.500% due 01/04/2053		2,271	347	0.19
Realkredit Danmark A/S				
1.000% due 01/10/2050		0	0	0.00
1.000% due 01/10/2053		18	2	0.00
1.500% due 01/10/2050		0	0	0.00
1.500% due 01/10/2053		3,438	440	0.23
2.500% due 01/04/2047		2	0	0.00
			1,289	0.68
UTILITIES				
Petrobras Global Finance BV				
7.250% due 17/03/2044	$	157	160	0.09
Total Corporate Bonds & Notes			1,449	0.77
U.S. GOVERNMENT AGENCIES				
Freddie Mac				
4.818% due 15/06/2047		571	556	0.29
Ginnie Mae				
3.500% due 20/05/2052 - 20/06/2055		13,747	12,528	6.65
5.102% due 20/08/2072		843	844	0.45
5.202% due 20/10/2072 - 20/01/2073		8,672	8,715	4.62
5.402% due 20/05/2073		292	296	0.16
5.461% due 20/08/2068		82	83	0.04
5.462% due 20/11/2072		1,876	1,907	1.01
Ginnie Mae, TBA				
3.500% due 01/07/2055		1,000	909	0.48
Uniform Mortgage-Backed Security				
4.000% due 01/08/2052		2,670	2,489	1.32
4.500% due 01/07/2052 - 01/11/2052		884	847	0.45
Uniform Mortgage-Backed Security, TBA				
4.000% due 01/08/2055		6,300	5,858	3.11
4.500% due 01/08/2055		13,500	12,909	6.85
5.500% due 01/08/2055		3,900	3,896	2.07
6.000% due 01/08/2055		14,700	14,925	7.93
6.500% due 01/08/2055		4,600	4,743	2.52
			71,505	37.95
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Inflation Protected Securities (b)				
0.125% due 15/10/2026 (h)		7,630	7,543	4.00
0.125% due 15/04/2027		795	779	0.41
0.125% due 15/01/2030		125	118	0.06
0.125% due 15/07/2030		500	470	0.25
0.125% due 15/07/2031 (h)		8,018	7,382	3.92
0.125% due 15/01/2032		3,819	3,462	1.84
0.125% due 15/02/2051		123	67	0.04
0.250% due 15/02/2050		125	73	0.04
0.375% due 15/01/2027		1,979	1,952	1.04
0.375% due 15/07/2027		3,908	3,855	2.04
0.625% due 15/07/2032		6,514	6,078	3.22
0.625% due 15/02/2043		14	10	0.01
0.750% due 15/07/2028		1,802	1,780	0.94
0.750% due 15/02/2042		994	772	0.41
0.750% due 15/02/2045		$ 1,090	$ 796	0.42
0.875% due 15/02/2047		1,331	966	0.51
1.000% due 15/02/2046		2,396	1,817	0.96
1.000% due 15/02/2048		455	335	0.18
1.125% due 15/01/2033		2,584	2,471	1.31
1.375% due 15/07/2033		1,479	1,437	0.76
1.375% due 15/02/2044		2,202	1,851	0.98
1.500% due 15/02/2053		432	342	0.18
1.625% due 15/10/2027 (h)		6,713	6,798	3.61
1.625% due 15/10/2029 (g)		6,320	6,400	3.39
1.750% due 15/01/2034		2,713	2,691	1.43
1.875% due 15/07/2034 (h)		6,542	6,551	3.48
2.125% due 15/04/2029		104	106	0.06
2.125% due 15/01/2035 (g)		1,016	1,034	0.55
2.125% due 15/02/2040		223	220	0.12
2.125% due 15/02/2041		146	143	0.08
2.125% due 15/02/2054		523	479	0.25
2.375% due 15/10/2028		1,676	1,738	0.92
2.375% due 15/02/2055		508	492	0.26
			71,008	37.67
NON-AGENCY MORTGAGE-BACKED SECURITIES				
1211 Avenue of the Americas Trust				
3.901% due 10/08/2035		1,900	1,824	0.97
Banc of America Alternative Loan Trust				
6.000% due 25/06/2046		142	124	0.07
Banc of America Funding Trust				
4.521% due 20/01/2047		163	140	0.07
6.000% due 25/03/2034		48	47	0.03
Bear Stearns Mortgage Funding Trust				
4.814% due 25/01/2037		2,420	2,341	1.24
Countrywide Alternative Loan Trust				
6.000% due 25/04/2037		82	69	0.04
HarborView Mortgage Loan Trust				
5.332% due 20/06/2035		38	35	0.02
New Residential Mortgage Loan Trust				
4.500% due 25/05/2058		105	103	0.05
Polaris PLC				
5.024% due 23/10/2059	£	194	266	0.14
Sequoia Mortgage Trust				
4.832% due 20/07/2036	$	93	80	0.04
Towd Point Mortgage Trust				
3.500% due 25/01/2058		2,230	2,131	1.13
WaMu Mortgage Pass-Through Certificates Trust				
5.094% due 25/01/2045		147	148	0.08
5.454% due 25/08/2045		1,297	1,290	0.68
6.633% due 25/09/2033		0	0	0.00
			8,598	4.56
ASSET-BACKED SECURITIES				
HOME EQUITY OTHER				
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates				
5.379% due 25/10/2034		76	74	0.04
Citigroup Mortgage Loan Trust, Inc.				
4.724% due 25/09/2036		67	65	0.03
Countrywide Asset-Backed Certificates Trust, Inc.				
4.614% due 25/06/2047		1,551	1,473	0.78
Encore Credit Receivables Trust				
5.334% due 25/01/2036		847	830	0.44
Home Equity Asset Trust				
5.289% due 25/08/2034		82	82	0.04
JPMorgan Mortgage Acquisition Trust				
4.914% due 25/07/2036		518	517	0.27
Morgan Stanley ABS Capital, Inc. Trust				
5.094% due 25/01/2035		76	73	0.04
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates				
6.234% due 25/12/2034		361	356	0.19
Popular ABS Mortgage Pass-Through Trust				
4.744% due 25/06/2047		1,517	1,415	0.75
Residential Asset Securities Corp. Trust				
4.714% due 25/09/2036		450	446	0.24
4.929% due 25/04/2036		11	11	0.01
Securitized Asset-Backed Receivables LLC Trust				
4.694% due 25/12/2036		1,474	1,374	0.73
Wells Fargo Home Equity Asset-Backed Securities Trust				
6.159% due 25/11/2035	$	472	$ 472	0.25
			7,188	3.81
WHOLE LOAN COLLATERAL				
First Franklin Mortgage Loan Trust				
4.744% due 25/07/2036		109	106	0.06
5.214% due 25/09/2035		16	16	0.01
5.304% due 25/09/2035		49	49	0.02
			171	0.09
			7,359	3.90
SOVEREIGN ISSUES				
Australia Government International Bond				
0.250% due 21/11/2032	AUD	1,450	1,740	0.92
0.750% due 21/11/2027		348	496	0.26
3.000% due 20/09/2025		203	347	0.18
Canadian Government Real Return Bond				
0.500% due 01/12/2050 (b)	CAD	251	140	0.07
1.250% due 01/12/2047 (b)		2,319	1,571	0.83
France Government International Bond				
0.100% due 01/03/2028 (b)	€	6,592	7,589	4.03
0.100% due 25/07/2031 (b)		2,686	3,010	1.60
0.100% due 25/07/2038 (b)		1,019	1,002	0.53
0.700% due 25/07/2030 (b)		3,334	3,909	2.07
1.800% due 25/07/2040 (b)		44	53	0.03
Italy Buoni Poliennali Del Tesoro				
0.100% due 15/05/2033 (b)		2,021	2,141	1.14
0.400% due 15/05/2030 (b)		1,361	1,556	0.83
1.800% due 15/05/2036 (b)		3,828	4,492	2.38
Japan Government International Bond				
0.100% due 10/03/2028 (b)	¥	1,016,568	7,288	3.87
0.100% due 10/03/2029 (b)		1,697,821	12,224	6.49
Mexico Government International Bond				
4.000% due 24/08/2034 (b)	MXN	867	43	0.02
Spain Government International Bond				
0.650% due 30/11/2027 (b)	€	3,187	3,757	1.99
0.700% due 30/11/2033 (b)		879	994	0.53
1.450% due 31/10/2027		300	348	0.18
United Kingdom Gilt				
0.125% due 10/08/2028 (b)	£	345	469	0.25
0.125% due 22/11/2036 (b)		186	217	0.12
0.125% due 10/08/2041 (b)		1,823	1,880	1.00
0.125% due 22/03/2044 (b)		663	633	0.34
0.125% due 22/03/2046 (b)		2,060	1,872	0.99
0.625% due 22/03/2040 (b)		278	320	0.17
0.625% due 22/03/2045 (b)		221	229	0.12
0.750% due 22/11/2047 (b)		484	501	0.27
1.250% due 22/11/2027 (b)		2,196	3,071	1.63
1.250% due 22/11/2054 (b)		212	233	0.12
1.875% due 22/09/2049 (b)		2,769	3,572	1.89
			65,697	34.85

Schedule of Investments Inflation Multi-Asset Fund (Cont.)

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS			
COMMUNICATION SERVICES			
Frontier Communications Parent, Inc. (a)	1,100	$ 40	0.02
CONSUMER DISCRETIONARY			
Marriott International, Inc. 'A'	67	18	0.01
CONSUMER STAPLES			
Kellanova	600	48	0.02
ENERGY			
Hess Corp.	400	55	0.03
FINANCIALS			
Mr Cooper Group, Inc. (a)	200	30	0.02
HEALTH CARE			
Amedisys, Inc. (a)	400	40	0.02
Chartwell Retirement Residences	612	8	0.01
		48	0.03
INFORMATION TECHNOLOGY			
ANSYS, Inc. (a)	100	35	0.02
NEXTDC Ltd. (a)	2,956	28	0.01
		63	0.03
MATERIALS			
Gold Road Resources Ltd.	7,460	16	0.01
REAL ESTATE			
Aeon Mall Co. Ltd.	210	4	0.00
Alexander & Baldwin, Inc.	152	3	0.00
Allreal Holding AG	33	8	0.01
Amot Investments Ltd.	488	3	0.00
Aroundtown S.A.	663	2	0.00
Azrieli Group Ltd.	80	7	0.01
CA Immobilien Anlagen AG	90	3	0.00
CapitaLand Investment Ltd.	4,994	10	0.01
Castellum AB	1,012	13	0.01
Catena AB	91	5	0.00
Cibus Nordic Real Estate AB	139	3	0.00
City Developments Ltd.	1,031	4	0.00
Citycon Oyj (a)	239	1	0.00
Corem Property Group AB 'B'	1,379	1	0.00
Deutsche EuroShop AG	48	1	0.00
Dios Fastigheter AB	234	2	0.00
Entra ASA	160	2	0.00
Fabege AB	569	5	0.00
Fastighets AB Balder 'B' (a)	1,624	12	0.01
FastPartner AB	116	1	0.00
Heiwa Real Estate Co. Ltd. (a)	122	2	0.00
Hongkong Land Holdings Ltd.	2,164	13	0.01
Hufvudstaden AB 'A'	241	3	0.00
Hulic Co. Ltd.	1,213	12	0.01
Intea Fastigheter AB	131	1	0.00
Intershop Holding AG	12	2	0.00
Kennedy-Wilson Holdings, Inc.	509	4	0.00
Kiwi Property Group Ltd.	1,195	1	0.00
Kojamo Oyj	419	5	0.00
LEG Immobilien AG	136	12	0.01
Lifestyle Communities Ltd.	98	1	0.00
Melisron Ltd.	53	6	0.00
Mitsubishi Estate Co. Ltd.	2,335	44	0.02
Mitsui Fudosan Co. Ltd.	5,497	53	0.03
Mobimo Holding AG	18	7	0.00
New World Development Co. Ltd.	3,186	2	0.00
Nomura Real Estate Holdings, Inc.	1,092	6	0.00
NP3 Fastigheter AB	90	3	0.00
Nyfosa AB	356	4	0.00
Pandox AB	248	$ 4	0.00
Platzer Fastigheter Holding AB 'B' (a)	140	1	0.00
PSP Swiss Property AG	104	19	0.01
Redfin Corp. (a)	900	10	0.01
Sagax AB 'B'	514	12	0.01
Sino Land Co. Ltd.	8,256	9	0.01
StorageVault Canada, Inc.	521	2	0.00
Sumitomo Realty & Development Co. Ltd.	787	30	0.02
Sun Hung Kai Properties Ltd.	3,213	37	0.02
Swiss Prime Site AG	173	26	0.02
TAG Immobilien AG	223	4	0.00
Tokyo Tatemono Co. Ltd.	399	7	0.00
UOL Group Ltd.	1,063	5	0.00
Vonovia SE	1,368	48	0.03
Wallenstam AB 'B'	1,010	5	0.00
Wihlborgs Fastigheter AB	672	7	0.00
		497	0.26
		815	0.43
PREFERRED SECURITIES			
Nationwide Building Society 10.250%	813	145	0.08
REAL ESTATE INVESTMENT TRUSTS			
Abacus Storage King	475	0	0.00
Acadia Realty Trust	243	5	0.00
Activia Properties, Inc.	6	5	0.00
Advance Residence Investment Corp.	6	6	0.00
Aedifica S.A.	79	6	0.00
AEON REIT Investment Corp.	4	4	0.00
Agree Realty Corp.	542	40	0.02
AIMS APAC REIT	1,433	1	0.00
Alexandria Real Estate Equities, Inc.	770	56	0.03
Allied Properties Real Estate Investment Trust	286	4	0.00
American Assets Trust, Inc.	107	2	0.00
American Healthcare REIT, Inc.	317	12	0.01
American Homes 4 Rent 'A'	2,797	101	0.05
Americold Realty Trust, Inc.	1,504	25	0.01
Apartment Investment and Management Co. 'A'	312	3	0.00
Apple Hospitality REIT, Inc.	1,164	14	0.01
Arena REIT	351	1	0.00
Armada Hoffler Properties, Inc.	329	2	0.00
Assura PLC	12,219	8	0.01
AvalonBay Communities, Inc.	857	174	0.09
Boardwalk Real Estate Investment Trust	90	5	0.00
Brandywine Realty Trust	380	2	0.00
British Land Co. PLC	1,296	7	0.01
Brixmor Property Group, Inc.	632	16	0.01
Broadstone Net Lease, Inc.	2,707	43	0.02
BWP Trust	484	1	0.00
BXP, Inc.	330	22	0.01
Camden Property Trust	635	72	0.04
Canadian Apartment Properties REIT	361	12	0.01
CapitaLand Ascendas REIT	8,334	18	0.01
CapitaLand Ascott Trust	5,602	4	0.00
CapitaLand Integrated Commercial Trust	12,401	21	0.01
CareTrust REIT, Inc.	392	12	0.01
Carmila S.A.	150	3	0.00
CDL Hospitality Trusts	1,996	1	0.00
Centerspace	37	2	0.00
Centuria Industrial REIT	469	1	0.00
Centuria Office REIT	413	$ 0	0.00
Charter Hall Group	1,382	17	0.01
Charter Hall Long Wale REIT	579	2	0.00
Charter Hall Retail REIT	438	1	0.00
Charter Hall Social Infrastructure REIT	303	1	0.00
Choice Properties Real Estate Investment Trust	657	7	0.00
Comforia Residential REIT, Inc.	2	4	0.00
COPT Defense Properties	235	6	0.00
Cousins Properties, Inc.	351	11	0.01
Covivio S.A.	97	6	0.00
CRE Logistics REIT, Inc.	1	1	0.00
Crombie Real Estate Investment Trust	242	3	0.00
Cromwell Property Group	1,122	0	0.00
CubeSmart	1,199	51	0.03
Curbline Properties Corp.	198	5	0.00
Custodian Property Income Reit PLC	1,543	2	0.00
Daiwa House REIT Investment Corp.	5	8	0.01
Daiwa Office Investment Corp.	1	2	0.00
Daiwa Securities Living Investments Corp.	4	3	0.00
Dexus	3,243	14	0.01
Dexus Industria REIT	189	0	0.00
DiamondRock Hospitality Co.	1,029	8	0.01
Digital Core REIT Management Pte Ltd.	2,017	1	0.00
Digital Realty Trust, Inc.	1,909	333	0.18
Douglas Emmett, Inc.	345	5	0.00
Dream Industrial Real Estate Investment Trust (f)	601	5	0.00
Easterly Government Properties, Inc.	89	2	0.00
EastGroup Properties, Inc.	263	44	0.02
Elme Communities	183	3	0.00
Empire State Realty Trust, Inc. 'A'	306	2	0.00
Empiric Student Property PLC	2,291	3	0.00
EPR Properties	390	23	0.01
Equinix, Inc.	555	441	0.24
Equity LifeStyle Properties, Inc.	1,606	99	0.05
Equity Residential	2,174	147	0.08
ESR-REIT	1,511	3	0.00
Essential Properties Realty Trust, Inc.	1,517	48	0.03
Essex Property Trust, Inc.	377	107	0.06
Eurocommercial Properties NV	113	4	0.00
Extra Space Storage, Inc.	1,005	148	0.08
Far East Hospitality Trust	2,286	1	0.00
Federal Realty Investment Trust	643	61	0.03
First Capital Real Estate Investment Trust	486	6	0.00
First Industrial Realty Trust, Inc.	1,070	52	0.03
Fortune Real Estate Investment Trust	3,261	2	0.00
Four Corners Property Trust, Inc.	201	5	0.00
Frasers Centrepoint Trust	2,481	4	0.00
Frasers Logistics & Commercial Trust	6,125	4	0.00
Frontier Real Estate Investment Corp.	6	3	0.00
Fukuoka REIT Corp.	2	2	0.00
Gaming and Leisure Properties, Inc.	2,006	94	0.05
Gecina S.A.	103	11	0.01
Getty Realty Corp.	105	3	0.00
Global Net Lease, Inc.	419	3	0.00
Global One Real Estate Investment Corp.	2	2	0.00
GLP J-Reit	10	9	0.01
Goodman Group	1,771	40	0.02

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Goodman Property Trust	773	$ 1	0.00
GPT Group	9,036	29	0.02
Granite Real Estate Investment Trust	132	7	0.00
Great Portland Estates PLC	1,332	7	0.00
Growthpoint Properties Australia Ltd.	243	0	0.00
H&R Real Estate Investment Trust	601	5	0.00
Hamborner REIT AG	189	1	0.00
Hankyu Hanshin REIT, Inc.	2	2	0.00
Healthcare Realty Trust, Inc.	1,200	19	0.01
Healthpeak Properties, Inc.	3,112	55	0.03
Heiwa Real Estate REIT, Inc.	2	2	0.00
Highwoods Properties, Inc.	219	7	0.00
HomeCo Daily Needs REIT	1,555	1	0.00
Hoshino Resorts REIT, Inc.	1	2	0.00
Host Hotels & Resorts, Inc.	4,938	76	0.04
Hulic Reit, Inc.	3	3	0.00
ICADE	86	2	0.00
Ichigo Office REIT Investment Corp.	2	1	0.00
Independence Realty Trust, Inc.	471	8	0.01
Industrial & Infrastructure Fund Investment Corp.	5	4	0.00
Ingenia Communities Group	329	1	0.00
Inmobiliaria Colonial Socimi S.A.	376	3	0.00
Innovative Industrial Properties, Inc.	59	3	0.00
InterRent Real Estate Investment Trust	310	3	0.00
InvenTrust Properties Corp.	394	11	0.01
Invincible Investment Corp.	17	7	0.00
Invitation Homes, Inc.	4,394	144	0.08
Irish Residential Properties REIT PLC	1,179	1	0.00
Iron Mountain, Inc.	1,576	162	0.09
Japan Excellent, Inc.	3	3	0.00
Japan Hotel REIT Investment Corp.	12	6	0.00
Japan Logistics Fund, Inc.	6	4	0.00
Japan Prime Realty Investment Corp.	8	5	0.00
Japan Real Estate Investment Corp.	16	13	0.01
Japan Metropolitan Fund Investment Corp.	16	11	0.01
JBG SMITH Properties	168	3	0.00
KDX Realty Investment Corp.	9	10	0.01
Keppel DC REIT	3,396	6	0.00
Keppel REIT	5,381	4	0.00
Killam Apartment Real Estate Investment Trust	263	4	0.00
Kilroy Realty Corp.	240	8	0.01
Kimco Realty Corp.	4,853	102	0.06
Kite Realty Group Trust	2,755	62	0.03
Klepierre S.A.	366	14	0.01
LaSalle Logiport REIT	4	4	0.00
Lendlease Global Commercial REIT	3,945	2	0.00
Lineage, Inc.	127	6	0.00
Link REIT	5,840	31	0.02
LondonMetric Property PLC	3,327	9	0.01
LTC Properties, Inc.	222	8	0.01
LXP Industrial Trust	1,484	12	0.01
Macerich Co.	520	8	0.01
Mapletree Industrial Trust	4,308	7	0.00
Mapletree Logistics Trust	7,468	7	0.00
Mapletree Pan Asia Commercial Trust	4,861	5	0.00
Medical Properties Trust, Inc.	1,247	5	0.00
Mercialys S.A.	247	$ 3	0.00
Merlin Properties Socimi S.A.	722	9	0.01
Mid-America Apartment Communities, Inc.	569	84	0.05
Mirai Corp.	4	1	0.00
Mirvac Group	11,789	17	0.01
Mitsubishi Estate Logistics REIT Investment Corp.	3	2	0.00
Mitsui Fudosan Logistics Park, Inc.	7	5	0.00
Montea NV	54	4	0.00
Mori Hills REIT Investment Corp. 'C'	4	4	0.00
Mori Trust REIT, Inc.	6	3	0.00
National Health Investors, Inc.	227	16	0.01
National Storage Affiliates Trust	147	5	0.00
National Storage REIT	8,908	13	0.01
NETSTREIT Corp.	171	3	0.00
NexPoint Residential Trust, Inc.	50	2	0.00
Nippon Accommodations Fund, Inc.	5	4	0.00
Nippon Building Fund, Inc.	17	16	0.01
Nippon Prologis REIT, Inc.	18	10	0.01
Nippon REIT Investment Corp.	4	2	0.00
NNN REIT, Inc.	1,203	52	0.03
Nomura Real Estate Master Fund, Inc.	10	10	0.01
NorthWest Healthcare Properties Real Estate Investment Trust	500	2	0.00
NTT UD REIT Investment Corp.	3	3	0.00
Omega Healthcare Investors, Inc.	1,414	52	0.03
Orix JREIT, Inc.	6	8	0.01
Paramount Group, Inc.	414	3	0.00
Park Hotels & Resorts, Inc.	1,044	11	0.01
Parkway Life Real Estate Investment Trust	987	3	0.00
Pebblebrook Hotel Trust	249	3	0.00
Phillips Edison & Co., Inc.	901	32	0.02
Piedmont Office Realty Trust, Inc. 'A'	277	2	0.00
Precinct Properties Group	984	1	0.00
Primaris Real Estate Investment Trust	217	2	0.00
Primary Health Properties PLC	4,978	7	0.00
Prologis, Inc.	4,752	500	0.27
PRS REIT PLC	1,958	3	0.00
Public Storage	857	251	0.13
Realty Income Corp.	4,517	260	0.14
Regency Centers Corp.	971	69	0.04
Region Group	1,037	2	0.00
Regional REIT Ltd.	445	1	0.00
Retail Estates NV	33	2	0.00
Rexford Industrial Realty, Inc.	462	16	0.01
RioCan Real Estate Investment Trust	672	9	0.01
RLJ Lodging Trust	314	2	0.00
Ryman Hospitality Properties, Inc.	309	31	0.02
Sabra Health Care REIT, Inc.	1,236	23	0.01
Safehold, Inc.	235	4	0.00
Safestore Holdings PLC	810	8	0.01
Samty Residential Investment Corp.	1	1	0.00
Scentre Group	18,759	44	0.02
Segro PLC	922	9	0.01
Sekisui House Reit, Inc.	9	5	0.00
Sila Realty Trust, Inc.	282	7	0.00
Simon Property Group, Inc.	1,863	300	0.16
Sirius Real Estate Ltd.	5,680	$ 8	0.01
SITE Centers Corp.	106	1	0.00
SL Green Realty Corp.	149	9	0.01
SmartCentres Real Estate Investment Trust	299	6	0.00
SOSiLA Logistics REIT, Inc.	2	2	0.00
STAG Industrial, Inc.	960	35	0.02
Star Asia Investment Corp.	6	2	0.00
Starhill Global REIT	3,298	1	0.00
Stockland	8,792	31	0.02
Summit Hotel Properties, Inc.	235	1	0.00
Sun Communities, Inc.	604	76	0.04
Sunstone Hotel Investors, Inc.	1,006	9	0.01
Suntec Real Estate Investment Trust	4,829	4	0.00
Supermarket Income REIT PLC	4,711	5	0.00
Takara Leben Real Estate Investment Corp.	2	1	0.00
Tanger, Inc.	223	7	0.00
Target Healthcare REIT PLC	2,352	3	0.00
Terreno Realty Corp.	206	12	0.01
Tokyu REIT, Inc.	2	3	0.00
Tritax Big Box REIT PLC	2,542	5	0.00
UDR, Inc.	2,208	90	0.05
UMH Properties, Inc.	151	3	0.00
Unibail-Rodamco-Westfield SE	180	17	0.01
UNITE Group PLC	408	5	0.00
United Urban Investment Corp.	5	5	0.00
Urban Edge Properties	643	12	0.01
Vastned NV	28	1	0.00
Ventas, Inc.	2,407	152	0.08
Veris Residential, Inc.	164	2	0.00
VICI Properties, Inc.	6,297	205	0.11
Vicinity Ltd	11,248	18	0.01
Vornado Realty Trust	368	14	0.01
Warehouse de Pauw S.C.A.	326	8	0.01
Waypoint REIT Ltd.	601	1	0.00
Welltower, Inc.	3,860	593	0.32
Wereldhave NV	93	2	0.00
Workspace Group PLC	523	3	0.00
WP Carey, Inc.	857	53	0.03
Xenia Hotels & Resorts, Inc.	213	3	0.00
Xior Student Housing NV	104	4	0.00
		6,862	3.64
Total Transferable Securities		**$ 233,438**	**123.85**
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	45,900	458	0.24
EXCHANGE-TRADED FUNDS			
Invesco Physical Gold ETC	5,197	1,647	0.88
iShares Physical Gold ETC	261,310	16,688	8.85
		18,335	9.73
Total Investment Funds		**$ 18,793**	**9.97**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR September Futures	Short	09/2025	115	$ (102)	(0.05)
3-Month EURIBOR September Futures	Long	09/2026	115	91	0.05
Australia Government 3-Year Note September Futures	Short	09/2025	8	(2)	0.00
Australia Government 10-Year Bond September Futures	Long	09/2025	75	45	0.02
E-mini S&P 500 Index September Futures	Long	09/2025	7	40	0.02
Euro STOXX 50 September Futures	Long	09/2025	36	4	0.00
Euro-Bobl September Futures	Short	09/2025	36	16	0.01
Euro-BTP September Futures	Long	09/2025	72	30	0.02
Euro-Bund September Futures	Short	09/2025	42	35	0.02
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	6	(9)	(0.01)
Euro-Oat September Futures	Short	09/2025	101	101	0.05
Euro-Schatz September Futures	Long	09/2025	146	(31)	(0.02)
FTSE 100 Index September Futures	Long	09/2025	5	0	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2025	174	(143)	(0.07)
U.S. Treasury 5-Year Note September Futures	Short	09/2025	154	(155)	(0.08)
U.S. Treasury 10-Year Note September Futures	Long	09/2025	59	31	0.02
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	54	136	0.07
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	165	(816)	(0.43)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	77	286	0.15
United Kingdom Long Gilt September Futures	Long	09/2025	57	102	0.05
				$ (341)	(0.18)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (341)**	**(0.18)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	1.500%	15/06/2052	£ 1,900	$ 31	0.02
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	17,900	132	0.07
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	16/06/2031	¥ 50,000	17	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.450	20/03/2029	154,390	61	0.03
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/12/2031	77,000	15	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.550	14/09/2028	1,950,000	117	0.06
Receive	1-Day USD-SOFR Compounded-OIS	2.237	21/11/2053	$ 1,730	480	0.25
Receive	1-Day USD-SOFR Compounded-OIS	2.865	13/02/2054	10,900	1,830	0.97
Pay	1-Day USD-SOFR Compounded-OIS	3.085	13/02/2034	6,100	(213)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2035	4,700	(149)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	2,600	126	0.07
Receive(1)	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	1,603	(23)	(0.01)
Receive(1)	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	2,450	(49)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	34,000	(172)	(0.09)
Receive	6-Month EUR-EURIBOR	0.190	04/11/2052	€ 200	105	0.06
Receive	6-Month EUR-EURIBOR	0.195	04/11/2052	200	117	0.06
Receive	6-Month EUR-EURIBOR	0.197	08/11/2052	400	209	0.11
Receive(1)	6-Month EUR-EURIBOR	2.000	17/09/2027	14,300	(66)	(0.04)
Receive(1)	6-Month EUR-EURIBOR	2.112	02/09/2027	3,500	(10)	(0.01)
Receive(1)	6-Month EUR-EURIBOR	2.120	03/09/2027	19,600	(57)	(0.03)
Pay(1)	6-Month EUR-EURIBOR	2.250	17/09/2035	35,660	363	0.19
Receive(1)	6-Month EUR-EURIBOR	2.250	17/09/2055	10,800	314	0.17
Pay	6-Month EUR-EURIBOR	2.879	15/08/2032	8,400	447	0.24
Receive	CPTFEMU	1.636	15/06/2027	1,700	4	0.00
Receive	CPTFEMU	2.034	15/09/2034	800	(5)	0.00
Receive	CPTFEMU	2.049	15/08/2034	2,700	(22)	(0.01)
Receive	CPTFEMU	2.470	15/07/2032	1,100	(2)	0.00
Pay	CPTFEMU	2.590	15/12/2052	500	52	0.03
Pay	CPTFEMU	2.680	15/04/2053	1,500	217	0.12
Pay	CPTFEMU	2.700	15/04/2053	900	113	0.06
Pay	CPURNSA	1.280	19/05/2030	$ 600	(53)	(0.03)
Pay	CPURNSA	1.954	03/06/2029	750	(72)	(0.04)
Pay	CPURNSA	2.165	16/04/2029	500	(49)	(0.03)
Pay	CPURNSA	2.379	09/07/2028	300	(31)	(0.02)
Pay	CPURNSA	2.380	15/10/2025	700	(3)	0.00
Receive	CPURNSA	2.703	25/05/2026	300	30	0.02
Receive	CPURNSA	2.813	14/05/2026	300	30	0.02
Pay	CPURNSA	3.043	21/02/2026	900	(1)	0.00
Pay	UKRPI	3.480	15/01/2030	£ 800	(180)	(0.10)
Pay	UKRPI	4.040	15/04/2029	1,000	32	0.02
Receive	UKRPI	4.288	15/02/2032	1,530	63	0.03
Receive	UKRPI	4.615	15/02/2027	1,100	61	0.03
					$ 3,809	2.02
Total Centrally Cleared Financial Derivative Instruments					**$ 3,809**	**2.02**

(1) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

INFLATION-CAPPED OPTIONS

Counterparty	Description	Initial Index	Floating Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GLM	Cap - OTC CPALEMU	$ 100.151	Maximum of [(Final Index/Initial Index - 1) - 3.000%] or 0	22/06/2035	300	$ (14)	$ (8)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	$ 200	$ (6)	$ 7	$ 1	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	800	(26)	29	3	0.00
SAL	CMBX.NA.AAA.12 Index	0.500	17/08/2061	200	0	1	1	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	400	(12)	14	2	0.00
					$ (44)	$ 51	$ 7	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MYC	Receive	CPURNSA	1.800%	20/07/2026	$ 600	$ 0	$ (107)	$ (107)	(0.06)
	Receive	CPURNSA	1.805	20/09/2026	50	0	(9)	(9)	0.00
	Receive	CPURNSA	1.810	19/07/2026	500	0	(89)	(89)	(0.05)
						$ 0	$ (205)	$ (205)	(0.11)

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	MLPIREIL Index	18,195	4.980%	$ 1,717	10/06/2026	$ 0	$ 7	$ 7	0.00
	Pay	MLPIREIS Index	17,301	4.830	1,573	10/06/2026	0	(15)	(15)	(0.01)
JPM	Receive	JMABDEWU Index	1,627	0.053	257	15/07/2026	0	0	0	0.00
	Receive	JMABNIU5 Index	74,518	0.000	13,778	15/07/2026	0	(442)	(442)	(0.24)
MAC	Receive	PIMCODBU Index	143,671	0.150	24,849	15/09/2025	0	(795)	(795)	(0.42)
	Receive	PIMCODBV Index	67,717	0.600	5,337	15/09/2025	0	300	300	0.16
MYI	Receive	TRNGLU Index	360	FEDL01 less a specified spread	1,885	04/03/2026	0	10	10	0.01
UAG	Receive	TRNGLU Index	1,679	3.865%	8,791	16/07/2025	0	51	51	0.03
							$ 0	$ (884)	$ (884)	(0.47)

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Pay	Synopsys, Inc.	34	FEDL01 plus a specified spread	$ 16	21/01/2026	$ 0	$ (2)	$ (2)	0.00
	Pay	Rocket Companies, Inc.	2,913	(9.610)%	37	11/03/2026	0	(4)	(4)	0.00
MYI	Pay	Chevron Corp.	410	FEDL01 plus a specified spread	56	09/07/2025	0	(2)	(2)	0.00
							$ 0	$ (8)	$ (8)	0.00

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	1,873	$	260	$ 0	$ (2)	$ (2)	0.00
	07/2025	$	3,847	AUD	5,921	34	0	34	0.02
	07/2025		131	€	116	4	0	4	0.00
	07/2025		147	NZD	244	1	0	1	0.00
	08/2025	AUD	5,921	$	3,849	0	(34)	(34)	(0.02)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	CNH	4,021	$	560	$ 0	$ (3)	$ (3)	0.00
	08/2025	NZD	244		147	0	(1)	(1)	0.00
BOA	07/2025	AUD	144		94	0	(1)	(1)	0.00
	07/2025	KRW	199,506		146	0	(1)	(1)	0.00
	07/2025	SGD	28		22	0	0	0	0.00
	07/2025	$	203	IDR	3,314,013	1	0	1	0.00
	08/2025	CNH	1,452	$	203	0	(1)	(1)	0.00
	08/2025	TWD	62		2	0	0	0	0.00
	08/2025	$	22	SGD	28	0	0	0	0.00
BPS	07/2025	CAD	5,319	$	3,864	0	(35)	(35)	(0.02)
	07/2025	NOK	405		40	0	0	0	0.00
	07/2025	THB	3,273		100	0	(1)	(1)	0.00
	07/2025	TWD	4,393		135	0	(16)	(16)	(0.01)
	07/2025	$	180	BRL	1,002	4	0	4	0.00
	07/2025		24	€	21	1	0	1	0.00
	07/2025		479	IDR	7,820,843	2	0	2	0.00
	07/2025		40	THB	1,311	0	0	0	0.00
	07/2025		101	TWD	2,996	2	0	2	0.00
	08/2025	CNH	1,820	$	255	0	0	0	0.00
	08/2025	TWD	5,693		178	0	(20)	(20)	(0.01)
	08/2025	$	105	CZK	2,344	6	0	6	0.00
	08/2025		368	INR	31,947	4	0	4	0.00
	08/2025		438	TWD	13,100	17	0	17	0.01
BRC	07/2025	AUD	76	$	49	0	0	0	0.00
	07/2025	€	25,528		28,994	0	(973)	(973)	(0.53)
	07/2025	ILS	621		178	0	(6)	(6)	0.00
	07/2025	KRW	29,174		21	0	0	0	0.00
	07/2025	$	88	ILS	299	0	0	0	0.00
	07/2025		50	PLN	189	2	0	2	0.00
	07/2025		604	TRY	24,463	11	0	11	0.01
	07/2025		673	ZAR	12,166	10	0	10	0.01
	08/2025		1,040	CZK	23,135	60	0	60	0.03
	08/2025		761	TRY	31,647	9	0	9	0.00
BSH	07/2025	DKK	4,400	$	670	0	(22)	(22)	(0.01)
	07/2025	$	156	BRL	884	6	0	6	0.00
	09/2025		312	PEN	1,143	9	0	9	0.01
CBK	07/2025	BRL	1,162	$	200	0	(13)	(13)	(0.01)
	07/2025	¥	22,700		159	2	0	2	0.00
	07/2025	KRW	3,445		3	0	0	0	0.00
	07/2025	SGD	45		35	0	0	0	0.00
	07/2025	TWD	6,615		203	0	(24)	(24)	(0.01)
	07/2025	$	2,877	CNY	20,623	2	0	2	0.00
	07/2025		670	IDR	10,913,497	2	0	2	0.00
	07/2025		1,407	KRW	1,929,490	19	0	19	0.01
	07/2025		517	THB	17,192	12	0	12	0.01
	07/2025		132	TWD	3,901	3	0	3	0.00
	08/2025	CNH	626	$	87	0	(1)	(1)	0.00
	08/2025	TWD	10,265		316	0	(41)	(41)	(0.02)
	08/2025	$	144	COP	599,775	2	0	2	0.00
	08/2025		2,752	INR	237,214	9	(2)	7	0.00
DUB	07/2025	ILS	301	$	87	0	(3)	(3)	0.00
	07/2025	KRW	27,272		20	0	0	0	0.00
	07/2025	$	520	DKK	3,311	1	0	1	0.00
	07/2025		27,930	€	24,075	332	0	332	0.18
	07/2025		22	IDR	362,149	0	0	0	0.00
	07/2025		22	TWD	654	1	0	1	0.00
	08/2025	DKK	3,303	$	520	0	(1)	(1)	0.00
	08/2025	€	24,022		27,930	0	(332)	(332)	(0.18)
	08/2025	$	1,276	INR	110,079	5	0	5	0.00
	08/2025		190	TWD	6,051	20	0	20	0.01
	09/2025	MXN	74	$	4	0	0	0	0.00
FAR	07/2025	AUD	5,701		3,679	0	(58)	(58)	(0.03)
	07/2025	BRL	23,089		4,180	0	(50)	(50)	(0.03)
	07/2025	CHF	512		622	0	(21)	(21)	(0.01)
	07/2025	CNH	1,000		139	0	(1)	(1)	0.00
	07/2025	SGD	23		18	0	0	0	0.00
	07/2025	$	3,901	BRL	22,305	187	0	187	0.10
	07/2025		680	CHF	544	4	0	4	0.00
	07/2025		707	DKK	4,500	1	0	1	0.00
	07/2025		9,573	¥	1,393,455	74	0	74	0.04
	07/2025		756	PLN	2,789	15	0	15	0.01
	08/2025	CHF	542	$	680	0	(4)	(4)	0.00
	08/2025	CNH	1,921		268	0	(1)	(1)	0.00
	08/2025	DKK	4,489		707	0	(1)	(1)	0.00
	08/2025	¥	1,388,331		9,573	0	(74)	(74)	(0.04)
	08/2025	$	610	INR	52,721	4	0	4	0.00
	08/2025		18	SGD	23	0	0	0	0.00
	09/2025		4,180	BRL	23,442	50	0	50	0.03
	09/2025		3,185	MXN	62,013	71	0	71	0.04
GLM	07/2025	SGD	9	$	7	0	0	0	0.00
	07/2025	TWD	2,123		65	0	(8)	(8)	0.00
	07/2025	$	159	IDR	2,588,738	1	0	1	0.00
	07/2025		1,392	MYR	5,894	9	0	9	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$	710	HUF	257,253	$ 43	$ 0	$ 43	0.02
	08/2025		7	SGD	9	0	0	0	0.00
JPM	07/2025	CHF	33	$	40	0	(1)	(1)	0.00
	07/2025	CNH	951		132	0	(1)	(1)	0.00
	07/2025	DKK	3,409		516	0	(20)	(20)	(0.01)
	07/2025	KRW	36,191		27	0	0	0	0.00
	07/2025	NZD	144		86	0	(2)	(2)	0.00
	07/2025	SGD	19		15	0	0	0	0.00
	07/2025	TWD	4,273		131	0	(16)	(16)	(0.01)
	07/2025	$	88	KRW	119,926	1	0	1	0.00
	07/2025		341	PHP	19,024	0	(3)	(3)	0.00
	07/2025		1,901	PLN	7,058	52	0	52	0.03
	07/2025		165	SGD	212	1	0	1	0.00
	07/2025		193	ZAR	3,450	1	0	1	0.00
	08/2025	CNH	3,740	$	521	0	(3)	(3)	0.00
	08/2025	TWD	7,666		236	0	(31)	(31)	(0.02)
	08/2025	$	411	INR	35,631	4	0	4	0.00
	08/2025		15	SGD	19	0	0	0	0.00
	08/2025		26	TWD	850	4	0	4	0.00
MBC	07/2025	CNH	908	$	126	0	(1)	(1)	0.00
	07/2025	¥	1,441,621		10,034	54	0	54	0.03
	07/2025	SGD	496		384	0	(6)	(6)	0.00
	07/2025	TWD	1,691		52	0	(6)	(6)	0.00
	07/2025	$	3,871	CAD	5,321	29	0	29	0.02
	07/2025		1,526	€	1,337	44	0	44	0.02
	07/2025		485	£	358	5	0	5	0.00
	07/2025		101	HKD	790	0	0	0	0.00
	07/2025		146	IDR	2,377,901	0	0	0	0.00
	07/2025		192	PHP	10,740	0	(2)	(2)	0.00
	07/2025		387	PLN	1,450	14	0	14	0.01
	07/2025		398	SGD	510	3	0	3	0.00
	07/2025		261	THB	8,630	5	0	5	0.00
	07/2025		7	TWD	218	0	0	0	0.00
	08/2025	CAD	5,312	$	3,871	0	(29)	(29)	(0.01)
	08/2025	CNH	2,359		328	0	(3)	(3)	0.00
	08/2025	TWD	11,129		345	0	(41)	(41)	(0.02)
	08/2025	$	384	SGD	495	6	0	6	0.00
MYI	07/2025	¥	712,988	$	4,935	0	(1)	(1)	0.00
	07/2025	$	110	€	94	0	0	0	0.00
	07/2025		4	£	3	0	0	0	0.00
	07/2025		3,044	¥	443,940	29	0	29	0.02
	07/2025		36	NOK	367	0	0	0	0.00
	07/2025		4	PLN	15	0	0	0	0.00
	07/2025		5	SGD	7	0	0	0	0.00
	08/2025	CNH	1,958	$	273	0	(1)	(1)	0.00
	08/2025	¥	442,308		3,044	0	(29)	(29)	(0.02)
	08/2025	NOK	367		36	0	0	0	0.00
RYL	07/2025	$	203	£	150	2	0	2	0.00
SCX	07/2025	CNY	20,670	$	2,886	1	0	1	0.00
	07/2025	ILS	5		1	0	0	0	0.00
	07/2025	NZD	50		30	0	0	0	0.00
	07/2025	SGD	99		77	0	(1)	(1)	0.00
	07/2025	TWD	592		20	0	0	0	0.00
	07/2025	$	739	IDR	12,039,354	3	0	3	0.00
	07/2025		4	¥	551	0	0	0	0.00
	08/2025	CNH	3,373	$	472	0	0	0	0.00
	08/2025	¥	549		4	0	0	0	0.00
	08/2025	TWD	854		26	0	(3)	(3)	0.00
	08/2025	$	165	CNH	1,180	1	0	1	0.00
	08/2025		2,886	CNY	20,615	1	0	1	0.00
	08/2025		430	INR	36,934	0	(1)	(1)	0.00
	08/2025		77	SGD	99	1	0	1	0.00
SOG	07/2025		65	€	57	1	0	1	0.00
	07/2025		446	¥	64,400	0	0	0	0.00
	07/2025		281	RON	1,232	4	0	4	0.00
	08/2025	¥	64,164	$	446	0	0	0	0.00
	08/2025	$	33	HUF	12,142	2	0	2	0.00
	08/2025		2	INR	213	0	0	0	0.00
SSB	07/2025	£	9,092	$	12,311	0	(148)	(148)	(0.08)
UAG	07/2025		180		244	0	(3)	(3)	0.00
	07/2025	ILS	46		13	0	(1)	(1)	0.00
	07/2025	¥	465,214		3,214	0	(7)	(7)	0.00
	07/2025	KRW	29,114		21	0	0	0	0.00
	07/2025	$	486	CLP	455,036	1	0	1	0.00
	07/2025		21	KRW	29,128	0	0	0	0.00
	07/2025		213	RON	935	3	0	3	0.00
	07/2025		41	THB	1,370	1	0	1	0.00
	08/2025	CNH	814	$	114	0	0	0	0.00
WST	07/2025	NZD	50		30	0	(1)	(1)	0.00
	07/2025	$	5,138	¥	739,980	0	(15)	(15)	(0.01)
	08/2025	¥	737,257	$	5,138	15	0	15	0.01
						$ 1,340	$ (2,127)	$ (787)	(0.43)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Partially Hedged) Accumulation, E Class EUR (Partially Hedged) Accumulation and E Class EUR (Partially Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 15,685	$ 18,366	$ 0	$ (48)	$ (48)	(0.02)
	07/2025	$ 3,834	€ 3,374	127	0	127	0.07
	08/2025	18,406	15,685	46	0	46	0.02
BOA	07/2025	18,522	16,290	600	0	600	0.32
BPS	07/2025	€ 259	$ 298	0	(6)	(6)	0.00
BRC	07/2025	209	238	0	(7)	(7)	0.00
	07/2025	$ 18,627	€ 16,402	628	0	628	0.33
CBK	07/2025	€ 366	$ 419	0	(11)	(11)	(0.01)
	07/2025	SGD 1	1	0	0	0	0.00
	07/2025	$ 7	€ 6	0	0	0	0.00
DUB	07/2025	€ 15,870	$ 18,410	0	(219)	(219)	(0.12)
	08/2025	$ 18,410	€ 15,835	219	0	219	0.12
JPM	07/2025	SGD 14	$ 11	0	0	0	0.00
MBC	07/2025	€ 721	831	0	(17)	(17)	(0.01)
	07/2025	KRW 43,280	32	0	0	0	0.00
	07/2025	SGD 33	26	0	0	0	0.00
	07/2025	$ 27	SGD 35	0	0	0	0.00
	08/2025	SGD 35	$ 27	0	0	0	0.00
SCX	07/2025	$ 5	SGD 7	0	0	0	0.00
	08/2025	SGD 7	$ 5	0	0	0	0.00
UAG	07/2025	$ 32	KRW 43,280	0	0	0	0.00
	08/2025	KRW 43,280	$ 32	0	0	0	0.00
				$ 1,620	$ (308)	$ 1,312	0.70

As at 30 June 2025, the Institutional GBP (Partially Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 99	$ 136	$ 0	$ 0	$ 0	0.00
	08/2025	$ 136	£ 99	0	0	0	0.00
BRC	07/2025	£ 535	$ 728	0	(6)	(6)	0.00
	07/2025	$ 146	£ 108	2	0	2	0.00
	08/2025	701	515	5	0	5	0.00
CBK	07/2025	4	3	0	0	0	0.00
JPM	07/2025	713	529	12	0	12	0.01
MBC	07/2025	£ 24	$ 32	0	0	0	0.00
SSB	07/2025	510	699	0	0	0	0.00
	07/2025	$ 714	£ 527	9	0	9	0.00
	08/2025	699	510	0	0	0	0.00
				$ 28	$ (6)	$ 22	0.01

As at 30 June 2025, the Administrative SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€ 0	$ 0	$ 0	$ 0	$ 0	0.00
	07/2025	SGD 283	221	0	(1)	(1)	0.00
	08/2025	$ 221	SGD 283	1	0	1	0.00
BRC	07/2025	5	7	0	0	0	0.00
CBK	07/2025	SGD 2	$ 2	0	0	0	0.00
DUB	07/2025	$ 0	€ 0	0	0	0	0.00
	07/2025	101	SGD 130	1	0	1	0.00
	08/2025	€ 0	$ 0	0	0	0	0.00
FAR	07/2025	SGD 254	199	0	0	0	0.00
	07/2025	$ 255	SGD 327	3	0	3	0.00
	08/2025	199	254	0	0	0	0.00
GLM	07/2025	SGD 99	$ 77	0	0	0	0.00
	08/2025	$ 77	SGD 98	0	0	0	0.00
JPM	07/2025	SGD 232	$ 181	0	(1)	(1)	0.00
	07/2025	$ 591	SGD 759	5	0	5	0.00
	08/2025	181	232	1	0	1	0.00
MBC	07/2025	SGD 706	$ 546	0	(8)	(8)	0.00
	07/2025	$ 433	SGD 556	3	0	3	0.00
	08/2025	546	704	8	0	8	0.01
MYI	07/2025	SGD 49	$ 38	0	0	0	0.00
	07/2025	$ 5	SGD 6	0	0	0	0.00
SCX	07/2025	SGD 120	$ 93	0	(1)	(1)	0.00
	08/2025	$ 93	SGD 120	1	0	1	0.00
UAG	07/2025	SGD 1	$ 1	0	0	0	0.00
				$ 23	$ (11)	$ 12	0.01

Total OTC Financial Derivative Instruments	**$ (539)**	**(0.29)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA 3.500% due 01/07/2055 (e)	$ 8,400	$ (7,638)	(4.05)
Total Securities Sold Short		**$ (7,638)**	**(4.05)**
Total Investments		**$ 247,522**	**131.32**
Other Current Assets & Liabilities		**$ (59,028)**	**(31.32)**
Net Assets		**$ 188,494**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security did not produce income within the last twelve months.

(b) Principal amount of security is adjusted for inflation.

(c) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(d) Affiliated to the Fund.

(e) Security sold short as at 30 June 2025 is covered by long portfolio investments in transferable securities and money market instruments.

(f) Restricted Securities (31 December 2024: Nil):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Dream Industrial Real Estate Investment Trust	03/03/2025	$ 5	$ 5	0.00

(g) Securities with an aggregate fair value of $2,273 (31 December 2024: $9,147) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(h) Securities with an aggregate fair value of $25,862 (31 December 2024: $33,955) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Cash of $3,834 (31 December 2024: $3,883) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $1,490 (31 December 2024: $1,960) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 6,443	$ 226,995	$ 0	$ 233,438
Investment Funds	18,793	0	0	18,793
Financial Derivative Instruments[3]	319	2,610	0	2,929
Securities Sold Short	0	(7,638)	0	(7,638)
Totals	**$ 25,555**	**$ 221,967**	**$ 0**	**$ 247,522**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 9,904	$ 235,264	$ 0	$ 245,168
Investment Funds	339	15,417	0	15,756
Financial Derivative Instruments[3]	(53)	1,881	0	1,828
Totals	**$ 10,190**	**$ 252,562**	**$ 0**	**$ 262,752**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.500%	26/06/2025	02/07/2025	$ (1,036)	$ (1,037)	(0.55)
DEU	4.480	25/06/2025	02/07/2025	(1,238)	(1,238)	(0.66)
Total Reverse Repurchase Agreements					**$ (2,275)**	**(1.21)**

Sale-Buyback Financing Transactions Outstanding as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions[1]	% of Net Assets
BRC	4.500%	26/06/2025	02/07/2025	$ (25,853)	$ (25,869)	(13.72)
Total Sale-Buyback Financing Transactions					**$ (25,869)**	**(13.72)**

(1) Payable for sale-buyback transactions includes $3 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 124	$ 0	$ 124	$ (29)	$ 0	$ (29)
BOA	584	(340)	244	41	0	41
BPS	(42)	0	(42)	(182)	0	(182)
BRC	(265)	250	(15)	30	(30)	0
BSH	(7)	0	(7)	N/A	N/A	N/A
CBK	(41)	0	(41)	(91)	670	579
DUB	24	0	24	(246)	0	(246)
FAR	199	0	199	157	0	157
GLM	37	(60)	(23)	(194)	140	(54)
GST	1	0	1	(376)	400	24
IND	N/A	N/A	N/A	20	0	20
JPM	(439)	460	21	11	50	61
MAC	(495)	520	25	(36)	300	264
MBC	58	0	58	689	(720)	(31)
MYC	(202)	260	58	(190)	260	70
MYI	6	(50)	(44)	(6)	0	(6)
RBC	N/A	N/A	N/A	1	0	1
RYL	2	0	2	N/A	N/A	N/A
SAL	1	0	1	N/A	N/A	N/A
SCX	2	0	2	289	140	429
SOG	7	0	7	(11)	0	(11)
SSB	(139)	0	(139)	(9)	0	(9)
TOR	N/A	N/A	N/A	(2)	0	(2)
UAG	47	0	47	(3)	0	(3)
WST	(1)	0	(1)	(1)	0	(1)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	42.10	46.83
Transferable securities dealt in on another regulated market*	25.18	25.10
Investment funds	5.42	4.63
Financial derivative instruments dealt in on a regulated market	0.26	0.25
Centrally cleared financial derivative instruments	1.43	1.34
OTC financial derivative instruments	0.98	0.61
Other assets	24.63	21.24
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	0.77	0.74
U.S. Government Agencies	37.95	37.38
U.S. Treasury Obligations	37.67	43.33
Non-Agency Mortgage-Backed Securities	4.56	5.74
Asset-Backed Securities	3.90	4.78
Sovereign Issues	34.85	39.46

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Common Stocks	0.43	0.30
Preferred Securities	0.08	0.07
Real Estate Investment Trusts	3.64	5.24
Investment Funds	9.97	8.81
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.18)	0.26
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	2.02	0.84
OTC Financial Derivative Instruments		
Written Options		
Inflation-Capped Options	0.00	0.00
Interest Rate Swaptions	N/A	(0.25)
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Interest Rate Swaps	(0.11)	(0.11)
Total Return Swaps on Indices	(0.47)	(0.02)
Total Return Swaps on Securities	0.00	0.00
Forward Foreign Currency Contracts	(0.43)	0.76
Hedged Forward Foreign Currency Contracts	0.72	(0.46)
Securities Sold Short	(4.05)	N/A
Other Current Assets & Liabilities	(31.32)	(46.87)
Net Assets	100.00	100.00

Schedule of Investments Low Average Duration Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
6.575% due 13/10/2026	$ 2,500	$ 2,513	0.31
Abu Dhabi Developmental Holding Co. PJSC			
5.375% due 08/05/2029	1,000	1,031	0.13
American Express Co.			
5.043% due 26/07/2028	300	304	0.04
Athene Global Funding			
3.046% due 23/02/2027	€ 1,200	1,416	0.17
5.097% due 16/07/2026	$ 1,800	1,803	0.22
Avolon Holdings Funding Ltd.			
5.375% due 30/05/2030	600	611	0.07
Bank of America Corp.			
4.623% due 09/05/2029	1,900	1,912	0.23
Bank of Montreal			
4.567% due 10/09/2027	1,600	1,604	0.20
Banque Federative du Credit Mutuel S.A.			
5.194% due 16/02/2028	900	917	0.11
Barclays PLC			
5.304% due 09/08/2026	3,500	3,501	0.43
7.325% due 02/11/2026	1,400	1,412	0.17
BGC Group, Inc.			
6.150% due 02/04/2030	400	406	0.05
BPCE S.A.			
6.612% due 19/10/2027	4,100	4,198	0.51
Canadian Imperial Bank of Commerce			
3.250% due 31/03/2027	€ 3,400	4,064	0.50
Capital One Financial Corp.			
4.985% due 24/07/2026	$ 3,800	3,800	0.46
Citibank N.A.			
5.438% due 30/04/2026	1,900	1,915	0.23
CNO Global Funding			
5.875% due 04/06/2027	1,000	1,027	0.13
Cooperatieve Rabobank UA			
5.002% due 28/08/2026	1,000	1,003	0.12
Coventry Building Society			
2.625% due 07/12/2026	€ 200	236	0.03
Credit Agricole S.A.			
5.606% due 11/09/2028	$ 300	302	0.04
Deutsche Bank AG			
5.589% due 16/11/2027	1,500	1,500	0.18
6.119% due 14/07/2026	2,000	2,001	0.24
Federation des Caisses Desjardins du Quebec			
4.877% due 30/11/2026	£ 1,300	1,787	0.22
Ford Credit Canada Co.			
7.000% due 10/02/2026	CAD 1,100	821	0.10
Ford Motor Credit Co. LLC			
5.125% due 05/11/2026	$ 400	399	0.05
5.918% due 20/03/2028	200	202	0.03
General Motors Financial Co., Inc.			
5.400% due 08/05/2027	2,000	2,030	0.25
Goldman Sachs Group, Inc.			
4.937% due 23/04/2028	2,200	2,218	0.27
5.798% due 10/08/2026	2,500	2,503	0.31
HSBC Holdings PLC			
5.932% due 14/08/2027	1,900	1,917	0.23
JPMorgan Chase & Co.			
4.915% due 24/01/2029	1,000	1,014	0.12
6.070% due 22/10/2027	1,900	1,942	0.24
Lseg U.S. Fin Corp.			
4.875% due 28/03/2027	500	505	0.06
Manulife Financial Corp.			
4.150% due 04/03/2026	1,500	1,498	0.18
Morgan Stanley			
5.367% due 13/04/2028	2,000	2,012	0.25
6.138% due 16/10/2026	2,700	2,712	0.33
Morgan Stanley Bank N.A.			
5.016% due 12/01/2029	1,200	1,219	0.15
National Bank of Canada			
3.500% due 25/04/2028	€ 2,000	2,420	0.30
NatWest Group PLC			
7.472% due 10/11/2026	$ 1,300	1,313	0.16
Nissan Motor Acceptance Co. LLC			
6.448% due 13/09/2027	$ 200	$ 198	0.02
Pricoa Global Funding			
4.200% due 28/08/2025	2,700	2,698	0.33
Protective Life Global Funding			
4.850% due 22/07/2026	1,000	1,001	0.12
Royal Bank of Canada			
4.965% due 24/01/2029	500	507	0.06
Santander UK Group Holdings PLC			
6.833% due 21/11/2026	2,300	2,319	0.28
SOCAR Turkey Enerji AS Via Steas Funding DAC			
7.230% due 17/03/2026	4,000	3,974	0.49
SRC Sukuk Ltd.			
5.000% due 27/02/2028	400	404	0.05
Stellantis Finance U.S., Inc.			
5.350% due 17/03/2028	200	202	0.02
Sumitomo Mitsui Financial Group, Inc.			
5.464% due 13/01/2026	3,300	3,317	0.41
Sumitomo Mitsui Trust Bank Ltd.			
3.629% due 06/04/2026	€ 2,000	2,373	0.29
Toronto-Dominion Bank			
3.879% due 13/03/2026	6,700	7,962	0.97
Toyota Motor Credit Corp.			
4.550% due 07/08/2026	$ 600	602	0.07
UBS AG			
5.800% due 11/09/2025	2,200	2,206	0.27
UBS Group AG			
4.125% due 24/09/2025	800	799	0.10
4.703% due 05/08/2027	1,600	1,603	0.20
UBS Switzerland AG			
3.390% due 05/12/2025	€ 1,200	1,416	0.17
VICI Properties LP			
4.750% due 01/04/2028	$ 250	252	0.03
Wells Fargo & Co.			
4.808% due 25/07/2028	4,000	4,034	0.49
		99,855	12.19
INDUSTRIALS			
AbbVie, Inc.			
4.800% due 15/03/2027	2,200	2,222	0.27
Adnoc Murban Rsc Ltd.			
4.250% due 11/09/2029	2,000	1,992	0.24
Amgen, Inc.			
5.150% due 02/03/2028	500	511	0.06
Bayer U.S. Finance LLC			
6.375% due 21/11/2030	700	744	0.09
BMW U.S. Capital LLC			
4.650% due 19/03/2027	900	905	0.11
4.750% due 21/03/2028	570	577	0.07
5.050% due 11/08/2028	730	744	0.09
Boeing Co.			
6.259% due 01/05/2027	600	617	0.08
CommonSpirit Health			
1.547% due 01/10/2025	2,900	2,877	0.35
Continental Resources, Inc.			
2.268% due 15/11/2026	2,900	2,803	0.34
Hyundai Capital America			
4.900% due 23/06/2028	800	806	0.10
5.509% due 04/08/2025	1,400	1,401	0.17
5.847% due 08/01/2027	1,600	1,610	0.20
Icon Investments Six DAC			
5.849% due 08/05/2029	600	623	0.08
Illumina, Inc.			
4.650% due 09/09/2026	300	300	0.04
International Business Machines Corp.			
4.650% due 10/02/2028	1,300	1,315	0.16
Las Vegas Sands Corp.			
5.625% due 15/06/2028	500	510	0.06
5.900% due 01/06/2027	1,800	1,840	0.23
Mercedes-Benz Finance North America LLC			
4.750% due 31/03/2028	1,500	1,513	0.19
4.900% due 15/11/2027	400	404	0.05
Oracle Corp.			
5.120% due 03/08/2028	250	251	0.03
Penske Truck Leasing Co. LP			
1.700% due 15/06/2026	3,300	3,211	0.39
Philip Morris International, Inc.			
4.125% due 28/04/2028	$ 1,900	$ 1,897	0.23
Renesas Electronics Corp.			
2.170% due 25/11/2026	2,800	2,709	0.33
Stryker Corp.			
4.250% due 11/09/2029	1,500	1,498	0.18
Synopsys, Inc.			
4.550% due 01/04/2027	1,050	1,056	0.13
The Campbell's Co.			
5.300% due 20/03/2026	1,600	1,608	0.20
Volkswagen Group of America Finance LLC			
4.950% due 25/03/2027	1,500	1,505	0.18
5.050% due 27/03/2028	1,300	1,308	0.16
		39,357	4.81
UTILITIES			
AES Corp.			
1.375% due 15/01/2026	3,200	3,139	0.38
Capital Power U.S. Holdings, Inc.			
5.257% due 01/06/2028	500	507	0.06
DTE Electric Co.			
4.250% due 14/05/2027	500	501	0.06
Enel Finance International NV			
7.050% due 14/10/2025	1,900	1,911	0.23
Eversource Energy			
0.800% due 15/08/2025	3,000	2,985	0.37
NBN Co. Ltd.			
4.000% due 01/10/2027	600	597	0.07
NextEra Energy Capital Holdings, Inc.			
5.159% due 04/02/2028	700	704	0.09
Pacific Gas & Electric Co.			
3.150% due 01/01/2026	3,300	3,269	0.40
Pinnacle West Capital Corp.			
4.900% due 15/05/2028	300	304	0.04
Southern California Edison Co.			
5.350% due 01/03/2026	1,800	1,809	0.22
		15,726	1.92
Total Corporate Bonds & Notes		154,938	18.92
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
0.000% due 25/04/2040 (a)(c)	86	63	0.01
1.000% due 25/01/2043	35	30	0.00
2.000% due 25/11/2046	1,345	1,254	0.15
2.080% due 01/10/2026	500	486	0.06
2.636% due 25/12/2026	642	626	0.08
2.840% due 01/09/2027	1,466	1,430	0.17
2.907% due 25/02/2027	635	622	0.08
3.060% due 01/11/2027	2,500	2,446	0.30
3.150% due 01/03/2026	1,600	1,583	0.19
3.590% due 01/12/2025	1,600	1,590	0.19
4.770% due 25/12/2036 - 25/03/2044	906	897	0.11
4.807% due 25/07/2037	12	12	0.00
4.830% due 25/09/2035	83	82	0.01
5.150% due 25/01/2051	573	573	0.07
5.205% due 25/03/2055	970	970	0.12
5.402% due 25/07/2055	1,600	1,600	0.20
5.465% due 25/03/2055	1,430	1,430	0.17
5.505% due 25/12/2054	663	665	0.08
5.524% due 25/07/2055	750	752	0.09
5.696% due 01/06/2043	12	12	0.00
5.697% due 01/07/2042	10	10	0.00
5.747% due 01/09/2041	29	30	0.00
5.805% due 25/12/2054	1,855	1,870	0.23
6.187% due 01/01/2035	1	1	0.00
6.345% due 01/01/2035	3	3	0.00
6.381% due 01/12/2034	2	2	0.00
6.405% due 01/12/2034	6	6	0.00
6.425% due 01/03/2035	1	1	0.00
6.589% due 01/01/2035	13	14	0.00
6.703% due 01/07/2035	2	2	0.00
7.018% due 01/05/2038	363	377	0.05
7.505% due 01/08/2035	59	61	0.01
Freddie Mac			
0.000% due 15/05/2037 (a)(c)	25	23	0.00
0.650% due 22/10/2025 - 27/10/2025	23,500	23,229	2.84

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
0.680% due 06/08/2025	$ 4,600	$ 4,582	0.56
0.800% due 28/10/2026	7,000	6,715	0.82
1.250% due 15/10/2027	1,442	1,401	0.17
2.920% due 25/01/2026	235	233	0.03
3.000% due 01/01/2027	16	16	0.00
4.738% due 15/02/2037	11	11	0.00
4.868% due 15/09/2041	3	3	0.00
4.916% due 25/07/2026	129	129	0.02
4.926% due 25/10/2026	13	13	0.00
5.245% due 25/11/2054	2,595	2,590	0.32
5.250% due 15/12/2050	859	859	0.10
5.255% due 25/03/2055	1,164	1,155	0.14
5.275% due 25/08/2054	1,463	1,466	0.18
5.305% due 25/02/2055	1,870	1,874	0.23
5.404% due 25/07/2055	1,600	1,601	0.20
5.455% due 25/03/2055	1,111	1,111	0.14
5.505% due 25/12/2054	1,847	1,848	0.23
5.599% due 25/02/2045	48	47	0.01
5.705% due 25/03/2055	1,612	1,620	0.20
6.500% due 25/07/2043	61	63	0.01
6.598% due 01/12/2034	2	3	0.00
6.775% due 01/01/2035	3	3	0.00
6.815% due 01/01/2035	3	3	0.00
6.886% due 01/07/2035	7	7	0.00
7.355% due 01/09/2035	23	24	0.00
Ginnie Mae			
4.350% due 20/04/2069	38	38	0.00
4.893% due 20/06/2065	228	228	0.03
5.000% due 20/06/2027	4	4	0.00
5.046% due 20/04/2065	283	283	0.03
5.052% due 20/10/2072	827	829	0.10
5.076% due 20/03/2065	490	490	0.06
5.096% due 20/10/2064	878	879	0.11
5.102% due 20/04/2072	1,488	1,483	0.18
5.146% due 20/10/2065	2	2	0.00
5.202% due 20/01/2073 - 20/07/2074	2,005	2,011	0.25
5.246% due 20/05/2066	538	539	0.07
5.252% due 20/09/2073	1,721	1,734	0.21
5.302% due 20/05/2073	1,898	1,918	0.23
5.346% due 20/04/2066	853	856	0.10
5.402% due 20/05/2073	4,204	4,269	0.52
5.462% due 20/11/2072	8,195	8,331	1.02
5.472% due 20/11/2072	9,400	9,575	1.17
5.496% due 20/02/2062	5	5	0.00
5.696% due 20/08/2070	2,487	2,529	0.31
5.802% due 20/08/2071	985	1,006	0.12
6.717% due 20/07/2067	3,259	3,308	0.40
Uniform Mortgage-Backed Security			
2.500% due 01/02/2035	1,185	1,144	0.14
3.000% due 01/12/2026 - 01/04/2052	17,980	15,856	1.94
3.500% due 01/07/2047 - 01/12/2047	25,400	23,171	2.83
4.000% due 01/10/2047	17	16	0.00
5.000% due 01/09/2025 - 01/07/2054	29,098	28,596	3.49
6.000% due 01/04/2035 - 01/04/2055	4,277	4,417	0.54
6.500% due 01/12/2035 - 01/01/2036	5	6	0.00
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/07/2055 - 01/08/2055	16,000	14,878	1.82
5.000% due 01/08/2055	55,000	53,873	6.58
5.500% due 01/08/2055	4,600	4,596	0.56
6.000% due 01/08/2055	86,100	87,418	10.67
		344,417	42.05

U.S. TREASURY OBLIGATIONS

U.S. Treasury Inflation Protected Securities (d)			
0.125% due 15/10/2025	927	924	0.11
0.375% due 15/07/2025	3,179	3,177	0.39
0.625% due 15/07/2032	6,072	5,666	0.69
1.125% due 15/01/2033	6,569	6,280	0.77
U.S. Treasury Notes			
2.875% due 15/05/2032	1,800	1,680	0.21
3.500% due 30/09/2026	12,600	12,537	1.53
3.750% due 31/08/2026	14,400	14,368	1.75
4.250% due 30/11/2026	17,200	17,292	2.11
4.375% due 15/08/2026	26,200	26,318	3.21
4.875% due 31/05/2026	142,600	143,632	17.54
		231,874	28.31

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Trust			
5.855% due 25/07/2034	$ 7	$ 7	0.00
6.538% due 25/08/2034	118	119	0.02
Bear Stearns Adjustable Rate Mortgage Trust			
4.848% due 25/07/2034	92	86	0.01
5.125% due 25/01/2035	6	5	0.00
5.939% due 25/01/2034	5	5	0.00
Bear Stearns ALT-A Trust			
4.754% due 25/02/2034	28	26	0.00
6.188% due 25/12/2033	18	17	0.00
Benchmark Mortgage Trust			
3.965% due 10/04/2051	544	540	0.07
Citigroup Global Markets Mortgage Securities, Inc.			
7.000% due 25/12/2018	0	1	0.00
Citigroup Mortgage Loan Trust, Inc.			
7.230% due 25/10/2035	10	11	0.00
Countrywide Alternative Loan Trust			
6.000% due 25/10/2033	7	7	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
5.138% due 25/11/2034	22	21	0.00
5.395% due 20/02/2035	4	4	0.00
DBGS Mortgage Trust			
5.204% due 15/06/2033	2,800	2,684	0.33
Eurosail PLC			
5.308% due 13/06/2045	£ 1,824	2,497	0.31
GSR Mortgage Loan Trust			
5.293% due 25/09/2035	$ 56	54	0.01
6.000% due 25/03/2032	0	0	0.00
IndyMac Mortgage Loan Trust			
4.914% due 25/04/2035	245	202	0.03
Morgan Stanley Mortgage Loan Trust			
5.697% due 25/10/2034	190	184	0.02
MortgageIT Trust			
5.074% due 25/02/2035	32	32	0.00
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates			
4.994% due 25/12/2035	195	192	0.02
Prime Mortgage Trust			
4.834% due 25/02/2034	1	1	0.00
Sequoia Mortgage Trust			
4.852% due 20/06/2036	126	118	0.01
5.232% due 20/10/2027	0	1	0.00
Structured Adjustable Rate Mortgage Loan Trust			
3.972% due 25/01/2035	52	52	0.01
Structured Asset Mortgage Investments Trust			
4.932% due 19/07/2035	12	11	0.00
Towd Point Mortgage Funding PLC			
5.074% due 20/04/2051	£ 1,675	2,296	0.28
WaMu Mortgage Pass-Through Certificates Trust			
5.114% due 25/01/2045	$ 330	326	0.04
5.799% due 25/06/2042	3	3	0.00
Warwick Finance Residential Mortgages PLC			
5.189% due 21/12/2049	£ 491	675	0.08
		10,177	1.24

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Golden Bar Securitisation SRL			
3.086% due 22/09/2043	€ 947	1,119	0.14
Pulse UK PLC			
4.884% due 27/05/2036	£ 2,000	2,744	0.33
		3,863	0.47

CMBS OTHER

Fortress Investment Group LLC			
6.152% due 23/02/2039	$ 80	78	0.01

HOME EQUITY OTHER

Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.454% due 25/10/2034	82	82	0.01
Countrywide Asset-Backed Certificates Trust, Inc.			
5.484% due 25/11/2034	16	19	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
4.562% due 25/01/2032	$ 5	$ 4	0.00
		105	0.01

OTHER ABS

AlbaCore Euro CLO DAC			
3.269% due 15/07/2035	€ 1,900	2,233	0.27
Ares European CLO DAC			
3.086% due 20/04/2032	2,857	3,355	0.41
3.266% due 21/10/2034	364	427	0.05
Avoca CLO DAC			
3.099% due 15/10/2032	2,670	3,132	0.38
Avoca Static CLO DAC			
3.249% due 15/01/2035	925	1,086	0.13
Bain Capital Credit CLO Ltd.			
0.000% due 22/04/2035 (b)	$ 1,800	1,800	0.22
Black Diamond CLO DAC			
3.123% due 15/05/2032	€ 1,508	1,770	0.22
BlueMountain Fuji EUR CLO DAC			
2.999% due 15/01/2031	1,188	1,396	0.17
BNPP AM Euro CLO DAC			
3.056% due 22/07/2032	2,996	3,507	0.43
Bridgepoint CLO DAC			
3.489% due 15/01/2034	3,363	3,950	0.48
Carbone CLO Ltd.			
5.671% due 20/01/2031	$ 1,385	1,387	0.17
Carlyle Euro CLO DAC			
0.000% due 15/08/2038 (b)	€ 1,500	1,761	0.22
2.979% due 15/01/2031	1,258	1,477	0.18
Carlyle Global Market Strategies Euro CLO Ltd.			
2.893% due 15/11/2031	1,310	1,538	0.19
Catamaran CLO Ltd.			
5.634% due 22/04/2030	$ 413	414	0.05
CBAM Ltd.			
5.561% due 17/04/2031	160	161	0.02
Goldentree Loan Management U.S. CLO Ltd.			
5.419% due 20/10/2034	500	500	0.06
Golub Capital Partners CLO Ltd.			
5.592% due 25/10/2034	1,000	1,001	0.12
Griffith Park CLO DAC			
2.795% due 21/11/2031	€ 1,318	1,544	0.19
Hayfin Emerald CLO DAC			
3.914% due 22/01/2039	2,000	2,350	0.29
Indigo Credit Management DAC			
3.479% due 15/07/2038	2,000	2,352	0.29
Madison Park Euro Funding DAC			
3.029% due 15/01/2032	2,673	3,129	0.38
Palmer Square European Loan Funding DAC			
2.999% due 15/10/2031	886	1,038	0.13
3.143% due 15/05/2034	941	1,104	0.13
3.170% due 15/10/2034	1,600	1,873	0.23
3.203% due 15/02/2035	1,400	1,643	0.20
Regatta Funding Ltd.			
5.456% due 15/01/2033	$ 1,752	1,753	0.21
Saranac CLO Ltd.			
6.454% due 22/06/2030	58	58	0.01
Tikehau CLO DAC			
3.456% due 20/01/2037	€ 2,100	2,465	0.30
Toro European CLO DAC			
2.953% due 15/02/2034	3,156	3,693	0.45
3.185% due 12/01/2032	2,379	2,791	0.34
TSTAT Ltd.			
5.419% due 20/07/2037	$ 327	328	0.04
		57,016	6.96
		61,062	7.45

SOVEREIGN ISSUES

Cassa Depositi e Prestiti SpA			
5.875% due 30/04/2029	2,000	2,093	0.25
Israel Government International Bond			
5.375% due 19/02/2030	900	918	0.11
Korea Housing Finance Corp.			
4.875% due 27/08/2027	400	406	0.05
Poland Government International Bond			
4.625% due 18/03/2029	2,400	2,438	0.30

Schedule of Investments Low Average Duration Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Saudi Arabia Government International Bond			
5.125% due 13/01/2028	$ 2,300	$ 2,339	0.29
		8,194	1.00
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Air Lease Corp.			
4.840% due 15/07/2025	250	249	0.03
Alimentation Couche-Tard, Inc.			
4.610% due 10/07/2025	250	250	0.03
4.630% due 09/07/2025	400	400	0.05
Canadian Natural Resources Ltd.			
4.900% due 06/08/2025 (b)	1,650	1,642	0.20
CBRE Services, Inc.			
4.690% due 10/07/2025	250	250	0.03
Crown Castle, Inc.			
5.030% due 22/07/2025	3,900	3,888	0.47
CVS Corp.			
4.920% due 14/07/2025	1,300	1,297	0.16
4.920% due 15/07/2025	250	249	0.03
Global Payments, Inc.			
5.000% due 01/07/2025	250	250	0.03
HCA, Inc.			
4.950% due 15/08/2025	$ 350	$ 348	0.04
Holcim Finance U.S. LLC			
4.670% due 15/07/2025	250	250	0.03
4.670% due 16/07/2025	1,100	1,098	0.13
Jabil, Inc.			
4.860% due 02/07/2025	250	250	0.03
Jones Lang LaSalle Finance BV			
4.650% due 14/07/2025	250	250	0.03
4.720% due 09/07/2025	550	549	0.07
4.760% due 01/07/2025	1,600	1,600	0.20
Mondelez International, Inc.			
4.570% due 11/08/2025	300	298	0.04
NextEra Energy Capital Holdings, Inc.			
4.600% due 23/07/2025	250	249	0.03
4.600% due 28/07/2025	550	548	0.07
4.600% due 29/07/2025	350	349	0.04
NXP BV			
4.640% due 10/09/2025	3,300	3,269	0.40
ONEOK, Inc.			
4.600% due 14/07/2025	250	250	0.03
RTX Corp.			
4.660% due 15/07/2025	$ 3,900	$ 3,892	0.48
Total Short-Term Instruments		21,675	2.65
Total Transferable Securities		**$ 832,337**	**101.62**

	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (e)	2,787,178	28,485	3.48
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)	1,531,423	15,271	1.86
		43,756	5.34
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (e)	362,860	36,326	4.44
Total Investment Funds		**$ 80,082**	**9.78**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
DEU	4.420%	30/06/2025	01/07/2025	$ 100	U.S. Treasury Bonds 1.750% due 15/08/2041	$ (103)	$ 100	$ 100	0.01
FICC	4.400	30/06/2025	01/07/2025	56,100	U.S. Treasury Notes 4.000% due 15/12/2027	(57,678)	56,100	56,107	6.85
Total Repurchase Agreements						**$ (57,781)**	**$ 56,200**	**$ 56,207**	**6.86**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bobl September Futures	Short	09/2025	27	$ 17	0.00
Euro-Bund September Futures	Long	09/2025	2	(2)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	1,136	857	0.10
U.S. Treasury 5-Year Note September Futures	Long	09/2025	1,141	1,333	0.16
U.S. Treasury 10-Year Note September Futures	Short	09/2025	546	(983)	(0.12)
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	625	(1,259)	(0.15)
				$ (37)	(0.01)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	1	$ 0	$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	5	(2)	0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	19	(5)	(2)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	1	0	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	5	(2)	(3)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	19	(6)	(8)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	2	0	(1)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	2	0	0	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	1	0	(1)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	1	(1)	0	0.00
				$ (16)	$ (16)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (53)**	**(0.01)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Barclays Bank PLC	1.000%	20/12/2025	€ 400	$ 0	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	$ 300	0	0.00
				$ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 200	$ 2	0.00

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 26,300	$ 336	0.04
Pay	1-Day GBP-SONIO Compounded-OIS	3.930	06/01/2035	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	$ 346,600	835	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	200	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2027	7,800	19	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	7,100	115	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	300	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.280	16/09/2034	300	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	300	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	80,900	119	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	300	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	1,800	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	1,200	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	1,000	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.689	31/10/2030	2,840	(20)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	2,000	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	3,900	(33)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	2,600	(25)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	1,400	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	8,400	(107)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	1,300	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	1,100	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	600	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	400	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	400	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	400	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	600	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	600	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	600	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	250	(6)	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	€ 100	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	300	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	500	3	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	300	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	100	2	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	300	(4)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	100	2	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	100	(1)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	200	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	100	0	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	200	2	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	100	1	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	100	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	200	1	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	100	(4)	0.00
Receive	6-Month EUR-EURIBOR	2.680	07/08/2034	210	(5)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	400	(15)	0.00
					$ 1,142	0.14
Total Centrally Cleared Financial Derivative Instruments					**$ 1,144**	**0.14**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750%	30/10/2025	15,800	$ 85	$ 55	0.01
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750	01/08/2025	75,900	463	66	0.01
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	08/07/2025	90,200	108	0	0.00
							$ 656	$ 121	0.02

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	500	$ (1)	$ 0	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	700	(1)	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	700	(1)	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	800	(1)	0	0.00
						$ (4)	$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	500	$ (2)	$ (2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	600	(2)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	300	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	500	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	300	(1)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	400	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	400	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	200	(1)	0	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.830	30/10/2025	15,800	(32)	(9)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.290	30/10/2025	15,800	(53)	(22)	(0.01)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.750	01/08/2025	75,900	(175)	(1)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.250	01/08/2025	75,900	(288)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	600	(2)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	300	(1)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	300	(1)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	500	(1)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	700	(2)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	700	(2)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	600	(2)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	600	(2)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	700	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	500	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	500	(1)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	700	(3)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	400	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	500	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	700	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	700	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	400	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	500	(1)	0	0.00
							$ (604)	$ (96)	(0.01)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	South Africa Government International Bond	1.000%	20/12/2026	$ 2,000	$ (94)	$ 102	$ 8	0.00
CBK	South Africa Government International Bond	1.000	20/12/2026	5,600	(270)	292	22	0.00
GST	SoftBank Group Corp.	1.000	20/06/2026	200	(2)	1	(1)	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	1,900	(108)	103	(5)	0.00
	Colombia Government International Bond	1.000	20/12/2027	2,300	(205)	187	(18)	0.00
	South Africa Government International Bond	1.000	20/12/2026	4,200	(195)	211	16	0.00
					$ (874)	$ 896	$ 22	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	921	$	598	$ 0	$ (5)	$ (5)	0.00
	07/2025	CNH	40		6	0	0	0	0.00
	07/2025	$	594	NZD	987	5	0	5	0.00
	08/2025	CNH	4,139	$	579	0	0	0	0.00
	08/2025	NZD	987		594	0	(5)	(5)	0.00
	08/2025	$	599	AUD	921	5	0	5	0.00
BOA	07/2025	€	57,174	$	65,010	0	(2,105)	(2,105)	(0.26)
	07/2025	IDR	12,048,549		739	0	(4)	(4)	0.00
	07/2025	$	528	KRW	720,246	4	0	4	0.00
	07/2025		12	SGD	16	0	0	0	0.00
	08/2025	SGD	16	$	12	0	0	0	0.00
	08/2025	TWD	83		3	0	0	0	0.00
	08/2025	$	871	CNH	6,229	2	0	2	0.00
BPS	07/2025	THB	119	$	4	0	0	0	0.00
	07/2025	$	156	IDR	2,542,238	1	0	1	0.00
	07/2025		150	THB	4,963	3	0	3	0.00
	07/2025		17	TWD	560	2	0	2	0.00
	08/2025	CNH	3,647	$	511	0	0	0	0.00
	08/2025	INR	4,543		52	0	(1)	(1)	0.00
	08/2025	$	889	CNH	6,341	0	0	0	0.00
	08/2025		159	TWD	5,207	22	0	22	0.00
BRC	07/2025	ILS	290	$	86	0	0	0	0.00
	07/2025	KRW	16,465		12	0	0	0	0.00
	07/2025	PLN	83		22	0	(1)	(1)	0.00
	07/2025	$	9,159	£	6,740	78	0	78	0.01
	07/2025		173	ILS	603	6	0	6	0.00
	07/2025		3	¥	454	0	0	0	0.00
	07/2025	ZAR	11,567	$	640	0	(10)	(10)	0.00
	08/2025	£	6,097		8,297	0	(59)	(59)	(0.01)
CBK	07/2025	KRW	1,278,412		930	0	(15)	(15)	0.00
	07/2025	THB	6,215		187	0	(4)	(4)	0.00
	07/2025	TWD	2,835		87	0	(11)	(11)	0.00
	07/2025	$	100	IDR	1,628,711	0	0	0	0.00
	07/2025		1,012	KRW	1,386,314	13	0	13	0.00
	07/2025		60	THB	2,003	2	0	2	0.00
	07/2025		2,106	TWD	62,645	50	0	50	0.01
	08/2025	CNH	70	$	10	0	0	0	0.00
	08/2025	INR	28,496		331	0	(1)	(1)	0.00
	08/2025	TWD	7,641		236	0	(30)	(30)	0.00
	08/2025	$	54	INR	4,644	0	0	0	0.00
	08/2025		63	TWD	2,051	8	0	8	0.00
DUB	07/2025		67,760	€	58,409	804	0	804	0.10
	07/2025		85	ILS	293	2	0	2	0.00
	07/2025		69	TWD	2,058	2	0	2	0.00
	08/2025	€	58,281	$	67,760	0	(802)	(802)	(0.10)
	08/2025	INR	15,654		181	0	(1)	(1)	0.00
	09/2025	MXN	4		0	0	0	0	0.00
FAR	07/2025	BRL	6,729		1,177	0	(56)	(56)	(0.01)
	07/2025	CHF	236		295	0	(2)	(2)	0.00
	07/2025	CNH	20		3	0	0	0	0.00
	07/2025	¥	143,019		983	0	(8)	(8)	0.00
	07/2025	$	594	AUD	921	9	0	9	0.00
	07/2025		1,221	BRL	6,746	15	0	15	0.00
	07/2025		287	CHF	236	10	0	10	0.00
	07/2025		1,746	¥	250,430	0	(12)	(12)	0.00
	07/2025		10	SGD	13	0	0	0	0.00
	08/2025	CNH	3,849	$	538	0	(1)	(1)	0.00
	08/2025	INR	7,497		87	0	(1)	(1)	0.00
	08/2025	SGD	13		10	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 295	CHF 235	$ 2	$ 0	$ 2	0.00
	08/2025	983	¥ 142,493	8	0	8	0.00
	09/2025	BRL 6,849	$ 1,221	0	(15)	(15)	0.00
	09/2025	$ 173	MXN 3,362	4	0	4	0.00
GLM	07/2025	TWD 116,807	$ 3,591	0	(430)	(430)	(0.05)
	07/2025	$ 24	IDR 386,338	0	0	0	0.00
	07/2025	4	SGD 5	0	0	0	0.00
	08/2025	SGD 5	$ 4	0	0	0	0.00
JPM	07/2025	CNH 38	5	0	0	0	0.00
	07/2025	NZD 987	588	0	(11)	(11)	0.00
	07/2025	PLN 896	239	0	(9)	(9)	0.00
	07/2025	SGD 110	85	0	(1)	(1)	0.00
	07/2025	$ 84	KRW 115,443	1	0	1	0.00
	07/2025	8	SGD 10	0	0	0	0.00
	07/2025	280	TWD 8,365	8	0	8	0.00
	07/2025	ZAR 3,280	$ 184	0	(1)	(1)	0.00
	08/2025	CNH 3,901	546	0	(1)	(1)	0.00
	08/2025	INR 5,067	58	0	(1)	(1)	0.00
	08/2025	SGD 10	8	0	0	0	0.00
	08/2025	TWD 8,883	273	0	(35)	(35)	(0.01)
	08/2025	$ 886	CNH 6,333	1	0	1	0.00
	08/2025	70	TWD 2,278	10	0	10	0.00
MBC	07/2025	CAD 2,200	$ 1,602	0	(11)	(11)	0.00
	07/2025	CNH 18	3	0	0	0	0.00
	07/2025	€ 1,235	1,418	0	(32)	(32)	0.00
	07/2025	PLN 641	171	0	(6)	(6)	0.00
	07/2025	SGD 264	206	0	(1)	(1)	0.00
	07/2025	THB 3,120	94	0	(2)	(2)	0.00
	07/2025	$ 1,601	CAD 2,201	12	0	12	0.00
	07/2025	20	IDR 324,401	0	0	0	0.00
	07/2025	76	¥ 10,985	0	0	0	0.00
	07/2025	212	SGD 274	3	0	3	0.00
	07/2025	90	THB 3,001	2	0	2	0.00
	07/2025	237	TWD 7,530	22	0	22	0.00
	08/2025	CAD 2,198	$ 1,601	0	(12)	(12)	0.00
	08/2025	CNH 1,466	204	0	(1)	(1)	0.00
	08/2025	SGD 273	212	0	(3)	(3)	0.00
	08/2025	TWD 6,471	203	0	(22)	(22)	0.00
	08/2025	$ 23	TWD 737	3	0	3	0.00
MYI	07/2025	€ 72	$ 84	0	0	0	0.00
	07/2025	¥ 48,094	330	0	(3)	(3)	0.00
	07/2025	$ 136	£ 99	0	0	0	0.00
	07/2025	39	¥ 5,657	0	0	0	0.00
	08/2025	CNH 3,923	$ 548	0	(2)	(2)	0.00
	08/2025	$ 330	¥ 47,917	3	0	3	0.00
RYL	08/2025	392	CNH 2,843	6	0	6	0.00
SCX	07/2025	¥ 536	$ 4	0	0	0	0.00
	07/2025	$ 110	IDR 1,796,713	0	0	0	0.00
	07/2025	1	ILS 4	0	0	0	0.00
	07/2025	42	SGD 55	1	0	1	0.00
	07/2025	2,443	TWD 72,305	46	0	46	0.01
	08/2025	CNH 8,211	$ 1,149	0	(2)	(2)	0.00
	08/2025	INR 5,252	61	0	0	0	0.00
	08/2025	SGD 54	42	0	(1)	(1)	0.00
	08/2025	$ 1,327	CNH 9,601	19	0	19	0.00
	08/2025	4	¥ 534	0	0	0	0.00
	08/2025	14	TWD 441	2	0	2	0.00
SOG	07/2025	¥ 79,378	$ 550	0	0	0	0.00
	08/2025	INR 30	0	0	0	0	0.00
	08/2025	$ 550	¥ 79,087	0	0	0	0.00
SSB	07/2025	£ 6,740	$ 9,127	0	(110)	(110)	(0.01)
UAG	07/2025	THB 502	15	0	0	0	0.00
	07/2025	$ 12	ILS 44	1	0	1	0.00
	07/2025	26	¥ 3,691	0	0	0	0.00
	08/2025	321	CNH 2,333	6	0	6	0.00
				$ 1,203	$ (3,846)	$ (2,643)	(0.32)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 7,181	$ 8,409	$ 0	$ (21)	$ (21)	0.00
	07/2025	$ 7,757	€ 6,827	257	0	257	0.03
	08/2025	8,427	7,181	21	0	21	0.00
BOA	07/2025	8,204	7,215	266	0	266	0.03
BPS	07/2025	€ 21	$ 24	0	0	0	0.00
	07/2025	$ 5	€ 4	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	€ 55	$ 62	$ 0	$ (2)	$ (2)	0.00
	07/2025	$ 8,268	€ 7,281	278	0	278	0.04
CBK	07/2025	€ 22	$ 26	0	0	0	0.00
	07/2025	$ 88	€ 75	0	0	0	0.00
DUB	07/2025	€ 7,247	$ 8,407	0	(100)	(100)	(0.01)
	08/2025	$ 8,407	€ 7,231	100	0	100	0.01
MBC	07/2025	€ 54	$ 62	0	(2)	(2)	0.00
	07/2025	$ 8	€ 7	0	0	0	0.00
				$ 922	$ (125)	$ 797	0.10

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 26,538	$ 36,416	$ 49	$ 0	$ 49	0.01
	08/2025	$ 36,421	£ 26,538	0	(49)	(49)	(0.01)
BRC	07/2025	£ 28,344	$ 38,559	0	(282)	(282)	(0.03)
	07/2025	$ 34,728	£ 25,703	498	(4)	494	0.06
	08/2025	37,851	27,815	271	0	271	0.03
CBK	07/2025	£ 629	$ 849	0	(13)	(13)	0.00
	07/2025	$ 47	£ 34	0	0	0	0.00
JPM	07/2025	35,326	26,222	608	0	608	0.07
MBC	07/2025	£ 434	$ 592	1	(4)	(3)	0.00
	07/2025	$ 55	£ 41	1	0	1	0.00
SCX	07/2025	7,731	5,707	90	0	90	0.01
SSB	07/2025	£ 27,889	$ 38,241	24	0	24	0.00
	07/2025	$ 35,376	£ 26,126	427	0	427	0.05
	08/2025	38,246	27,889	0	(23)	(23)	0.00
				$ 1,969	$ (375)	$ 1,594	0.19
Total OTC Financial Derivative Instruments						**$ (205)**	**(0.02)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/08/2055	$ 23,300	$ (20,160)	(2.46)
3.500% due 01/08/2055	31,000	(27,905)	(3.41)
Total Securities Sold Short		**$ (48,065)**	**(5.87)**
Total Investments		**$ 921,440**	**112.50**
Other Current Assets & Liabilities		**$ (102,390)**	**(12.50)**
Net Assets		**$ 819,050**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal only security.

(b) When-issued security.

(c) Zero coupon security.

(d) Principal amount of security is adjusted for inflation.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

Securities with an aggregate fair value of $Nil (31 December 2024: $100,844) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $5 (31 December 2024: $5) has been received as collateral under the terms of the Master Securities Forward Transaction Agreements as at 30 June 2025.

Cash of $9,049 (31 December 2024: $8,669) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $2,090 (31 December 2024: $1,030) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 828,933	$ 3,404	$ 832,337
Investment Funds	80,082	0	0	80,082
Repurchase Agreements	0	56,200	0	56,200
Financial Derivative Instruments[3]	13	873	0	886
Securities Sold Short	0	(48,065)	0	(48,065)
Totals	**$ 80,095**	**$ 837,941**	**$ 3,404**	**$ 921,440**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 841,885	$ 0	$ 841,885
Investment Funds	31,021	36,337	0	67,358
Repurchase Agreements	0	5,400	0	5,400
Financial Derivative Instruments[3]	20	1,981	0	2,001
Securities Sold Short	0	(48,230)	0	(48,230)
Totals	**$ 31,041**	**$ 837,373**	**$ 0**	**$ 868,414**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 257	$ 0	$ 257	$ 29	$ 0	$ 29
BOA	(1,841)	1,760	(81)	8	0	8
BPS	27	0	27	384	(260)	124
BRC	773	(830)	(57)	1	0	1
CBK	16	0	16	58	0	58
DUB	29	0	29	(179)	0	(179)
FAR	3	0	3	45	(30)	15
GLM	(442)	330	(112)	1,346	(1,430)	(84)
GST	(1)	0	(1)	N/A	N/A	N/A
JPM	563	(680)	(117)	34	(40)	(6)
MBC	(52)	0	(52)	798	(570)	228
MYC	(21)	0	(21)	12	0	12
MYI	(2)	(10)	(12)	(725)	720	(5)
RBC	N/A	N/A	N/A	(180)	0	(180)
RYL	6	0	6	3	0	3
SCX	155	(200)	(45)	(308)	310	2
SSB	318	(370)	(52)	N/A	N/A	N/A
UAG	7	0	7	(182)	0	(182)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	31.52	37.67
Transferable securities dealt in on another regulated market*	28.50	22.95
Other transferable securities	0.82	N/A
Investment funds	5.85	4.56
Repurchase agreements	4.11	5.57
Financial derivative instruments dealt in on a regulated market	0.16	0.11
Centrally cleared financial derivative instruments	0.11	0.00
OTC financial derivative instruments	0.31	0.04
Other assets	28.62	29.10
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	18.92	27.48
U.S. Government Agencies	42.05	47.32
U.S. Treasury Obligations	28.31	37.72
Non-Agency Mortgage-Backed Securities	1.24	2.25
Asset-Backed Securities	7.45	8.98
Sovereign Issues	1.00	0.71
Short-Term Instruments	2.65	N/A
Investment Funds	9.78	9.96
Repurchase Agreements	6.86	0.80
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.01)	0.16
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.00	N/A
Interest Rate Swaps	0.14	(0.03)
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.02	0.04
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.01)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.32)	0.35
Hedged Forward Foreign Currency Contracts	0.29	(0.19)
Securities Sold Short	(5.87)	(7.13)
Other Current Assets & Liabilities	(12.50)	(28.39)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Republic of Panama			
4.103% due 05/03/2027	€ 1,300	$ 1,537	0.12
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
AerCap Ireland Capital DAC			
2.450% due 29/10/2026	$ 3,300	3,216	0.26
3.000% due 29/10/2028	400	381	0.03
5.750% due 06/06/2028	1,180	1,221	0.10
Aircastle Ltd.			
5.250% due 11/08/2025	1,805	1,805	0.14
6.500% due 18/07/2028	1,000	1,044	0.08
Ally Financial, Inc.			
6.992% due 13/06/2029	700	737	0.06
AMCO - Asset Management Co. SpA			
4.625% due 06/02/2027	€ 1,400	1,703	0.14
American Tower Corp.			
1.450% due 15/09/2026	$ 2,800	2,706	0.21
3.650% due 15/03/2027	900	889	0.07
4.900% due 15/03/2030	600	609	0.05
5.000% due 31/01/2030	685	699	0.06
Antares Holdings LP			
6.350% due 23/10/2029	1,500	1,516	0.12
6.500% due 08/02/2029	1,800	1,824	0.14
Apollo Debt Solutions BDC			
6.900% due 13/04/2029	1,300	1,358	0.11
Ares Capital Corp.			
7.000% due 15/01/2027	900	929	0.07
Ares Management Corp.			
6.375% due 10/11/2028	2,400	2,545	0.20
Ares Strategic Income Fund			
5.600% due 15/02/2030	400	399	0.03
Asian Development Bank			
6.125% due 15/08/2025	£ 4,000	5,492	0.44
Assured Guaranty U.S. Holdings, Inc.			
6.125% due 15/09/2028	$ 500	526	0.04
Athene Global Funding			
2.500% due 24/03/2028	2,053	1,943	0.15
3.410% due 25/02/2030	€ 500	590	0.05
4.860% due 27/08/2026	$ 1,900	1,909	0.15
5.516% due 25/03/2027	2,000	2,034	0.16
Aviation Capital Group LLC			
1.950% due 30/01/2026	200	197	0.02
4.125% due 01/08/2025	100	100	0.01
5.375% due 15/07/2029	2,400	2,445	0.19
6.250% due 15/04/2028	150	156	0.01
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	3,400	3,233	0.26
5.150% due 15/01/2030	500	504	0.04
5.500% due 15/01/2026	900	901	0.07
5.750% due 15/11/2029	400	412	0.03
6.375% due 04/05/2028	500	522	0.04
Banca Monte dei Paschi di Siena SpA			
1.875% due 09/01/2026	€ 900	1,053	0.08
3.625% due 27/11/2030	1,600	1,898	0.15
Banco BPM SpA			
3.875% due 18/09/2026	2,600	3,115	0.25
Banco Santander S.A.			
5.538% due 14/03/2030	$ 2,000	2,063	0.16
5.796% due 23/01/2029	AUD 1,100	749	0.06
Bank of America Corp.			
3.648% due 31/03/2029	€ 2,200	2,656	0.21
3.824% due 20/01/2028	$ 500	496	0.04
5.080% due 20/01/2027	1,300	1,304	0.10
5.202% due 25/04/2029	4,700	4,804	0.38
5.365% due 24/01/2031	1,400	1,396	0.11
6.204% due 10/11/2028	250	260	0.02
Bank of Nova Scotia			
3.500% due 17/04/2029	€ 3,000	3,594	0.29
Bank of Queensland Ltd.			
3.300% due 30/07/2029	2,400	2,890	0.23
Banque Federative du Credit Mutuel S.A.			
1.750% due 15/03/2029	1,100	1,244	0.10
4.875% due 25/09/2025	£ 2,000	2,742	0.22
5.440% due 16/02/2028	$ 2,500	2,513	0.20
Barclays PLC			
2.885% due 31/01/2027	€ 300	$ 353	0.03
6.278% due 13/09/2027	$ 6,500	6,596	0.52
Bevco Lux SARL			
1.000% due 16/01/2030	€ 600	635	0.05
BGC Group, Inc.			
6.600% due 10/06/2029	$ 2,400	2,488	0.20
Blackstone Secured Lending Fund			
5.875% due 15/11/2027	900	919	0.07
BMW International Investment BV			
2.812% due 09/10/2026 (f)	€ 1,200	1,412	0.11
3.125% due 22/07/2029	500	594	0.05
BNP Paribas S.A.			
1.904% due 30/09/2028	$ 778	734	0.06
2.125% due 23/01/2027	€ 300	352	0.03
2.591% due 20/01/2028	$ 2,400	2,330	0.18
2.750% due 25/07/2028	€ 2,300	2,710	0.22
2.875% due 24/02/2029	£ 900	1,160	0.09
4.400% due 14/08/2028	$ 478	477	0.04
BPCE S.A.			
1.652% due 06/10/2026	1,200	1,190	0.09
3.500% due 23/10/2027	1,550	1,518	0.12
3.625% due 17/04/2026	€ 600	712	0.06
5.203% due 18/01/2027	$ 1,000	1,015	0.08
5.876% due 14/01/2031	750	778	0.06
5.975% due 18/01/2027	300	302	0.02
6.000% due 29/09/2028	£ 400	562	0.04
Brookfield Finance, Inc.			
4.350% due 15/04/2030	$ 200	197	0.02
Caisse de Refinancement de l'Habitat S.A.			
2.750% due 12/01/2029	€ 2,300	2,731	0.22
CaixaBank S.A.			
5.673% due 15/03/2030	$ 2,000	2,069	0.16
Canadian Imperial Bank of Commerce			
2.625% due 01/10/2029	€ 3,100	3,653	0.29
Castellum AB			
4.125% due 10/12/2030	1,600	1,909	0.15
Charles Schwab Corp.			
4.886% due 13/05/2026	$ 200	200	0.02
CI Financial Corp.			
4.750% due 03/04/2028	CAD 1,500	1,102	0.09
6.000% due 20/09/2027	500	377	0.03
7.500% due 30/05/2029	$ 1,000	1,056	0.08
Citadel LP			
6.000% due 23/01/2030	1,200	1,241	0.10
Citadel Securities Global Holdings LLC			
5.500% due 18/06/2030	1,800	1,822	0.14
Citigroup, Inc.			
4.412% due 31/03/2031	4,300	4,255	0.34
Clydesdale Bank PLC			
4.839% due 22/09/2028	£ 1,100	1,512	0.12
CNO Global Funding			
5.875% due 04/06/2027	$ 500	514	0.04
Commerzbank AG			
2.500% due 25/02/2028	€ 3,000	3,547	0.28
4.625% due 17/01/2031	400	496	0.04
Commonwealth Bank of Australia			
3.768% due 31/08/2027	2,000	2,424	0.19
Consumers Securitization Funding LLC			
5.550% due 01/03/2028	$ 482	486	0.04
Cooperatieve Rabobank UA			
5.002% due 28/08/2026	5,000	5,013	0.40
Corebridge Financial, Inc.			
3.650% due 05/04/2027	1,500	1,481	0.12
Credit Agricole S.A.			
4.631% due 11/09/2028	2,150	2,153	0.17
Crown Castle, Inc.			
4.800% due 01/09/2028	800	805	0.06
CTP NV			
0.875% due 20/01/2026	€ 262	305	0.02
Danske Bank A/S			
6.259% due 22/09/2026	$ 1,500	1,505	0.12
DBS Bank Ltd.			
3.209% due 19/08/2026	€ 1,500	1,784	0.14
Dell Bank International DAC			
3.625% due 24/06/2029	500	601	0.05
Deutsche Bank AG			
1.375% due 03/09/2026	€ 300	$ 351	0.03
7.146% due 13/07/2027	$ 1,800	1,846	0.15
Deutsche Boerse AG			
3.875% due 28/09/2026	€ 1,800	2,151	0.17
Deutsche EuroShop AG			
4.500% due 15/10/2030	1,300	1,527	0.12
Dexus Finance Pty. Ltd.			
2.500% due 17/10/2029	AUD 200	120	0.01
Digital Dutch Finco BV			
1.500% due 15/03/2030	€ 1,100	1,194	0.09
Digital Euro Finco LLC			
1.125% due 09/04/2028	600	673	0.05
2.500% due 16/01/2026	300	352	0.03
DNB Bank ASA			
4.625% due 01/11/2029	1,000	1,241	0.10
Edenred SE			
3.250% due 27/08/2030	2,900	3,411	0.27
EPR Properties			
4.500% due 01/06/2027	$ 1,600	1,593	0.13
4.950% due 15/04/2028	300	300	0.02
Equinix, Inc.			
0.250% due 15/03/2027	€ 900	1,017	0.08
Equitable Financial Life Global Funding			
5.500% due 02/12/2025	$ 3,200	3,213	0.26
Extra Space Storage LP			
5.700% due 01/04/2028	400	413	0.03
F&G Global Funding			
5.875% due 10/06/2027	100	102	0.01
5.875% due 16/01/2030	1,000	1,029	0.08
Fastighets AB Balder			
1.125% due 29/01/2027	€ 1,500	1,713	0.14
First Abu Dhabi Bank PJSC			
5.000% due 28/02/2029	$ 1,500	1,526	0.12
Ford Motor Credit Co. LLC			
2.700% due 10/08/2026	600	584	0.05
4.125% due 17/08/2027	900	880	0.07
4.271% due 09/01/2027	800	789	0.06
4.950% due 28/05/2027	500	497	0.04
5.850% due 17/05/2027	1,600	1,613	0.13
5.918% due 20/03/2028	800	808	0.06
Freedom Mortgage Corp.			
12.000% due 01/10/2028	300	323	0.03
FS KKR Capital Corp.			
2.625% due 15/01/2027	400	384	0.03
6.125% due 15/01/2030	900	894	0.07
6.875% due 15/08/2029	600	616	0.05
GA Global Funding Trust			
5.400% due 13/01/2030	3,600	3,699	0.29
Gaci First Investment Co.			
4.750% due 14/02/2030	1,200	1,206	0.10
GAIF Bond Issuer Pty. Ltd.			
4.742% due 03/06/2030	AUD 4,000	2,650	0.21
General Motors Financial Co., Inc.			
5.150% due 15/08/2026	£ 1,300	1,785	0.14
GLP Capital LP			
4.000% due 15/01/2030	$ 3,100	2,981	0.24
5.300% due 15/01/2029	900	911	0.07
Goldman Sachs Group, Inc.			
1.948% due 21/10/2027	2,300	2,228	0.18
5.049% due 23/07/2030	1,100	1,119	0.09
5.182% due 09/12/2026	8,400	8,414	0.67
6.484% due 24/10/2029	1,900	2,016	0.16
Golub Capital BDC, Inc.			
2.500% due 24/08/2026	100	97	0.01
Goodman U.S. Finance Three LLC			
3.700% due 15/03/2028	1,700	1,667	0.13
GTA Finance Co. Pty. Ltd.			
2.200% due 26/08/2027	AUD 800	498	0.04
5.400% due 04/12/2029	1,700	1,143	0.09
HA Sustainable Infrastructure Capital, Inc.			
6.150% due 15/01/2031	$ 1,800	1,823	0.14
Highwoods Realty LP			
4.125% due 15/03/2028	800	784	0.06
HLD Europe S.C.A.			
4.125% due 02/04/2030	€ 1,000	1,200	0.10

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HSBC Holdings PLC			
3.019% due 15/06/2027	€ 700	$ 827	0.07
5.130% due 03/03/2031	$ 1,600	1,622	0.13
5.933% due 13/05/2031	1,000	1,006	0.08
IHG Finance LLC			
4.375% due 28/11/2029	€ 500	616	0.05
ING Belgium S.A.			
3.375% due 31/05/2027	2,300	2,763	0.22
ING Groep NV			
3.500% due 03/09/2030	1,100	1,314	0.10
4.500% due 23/05/2029	2,200	2,707	0.21
4.875% due 14/11/2027	1,000	1,212	0.10
Intesa Sanpaolo SpA			
0.625% due 24/02/2026	300	349	0.03
7.000% due 21/11/2025	$ 600	605	0.05
Itau Unibanco Holding S.A.			
6.000% due 27/02/2030	2,200	2,258	0.18
JAB Holdings BV			
4.750% due 29/06/2032	€ 500	623	0.05
JPMorgan Chase & Co.			
2.739% due 15/10/2030	$ 2,500	2,332	0.19
3.782% due 01/02/2028	1,975	1,959	0.16
4.452% due 05/12/2029	1,771	1,775	0.14
4.603% due 22/10/2030	900	903	0.07
4.851% due 25/07/2028	2,400	2,425	0.19
4.995% due 22/07/2030	3,000	3,055	0.24
5.299% due 24/07/2029	3,700	3,800	0.30
5.581% due 22/04/2030	1,600	1,662	0.13
JPMorgan Chase Bank N.A.			
5.110% due 08/12/2026	1,750	1,773	0.14
Kodit Global Co. Ltd.			
5.357% due 29/05/2027	2,100	2,133	0.17
Kookmin Bank			
2.750% due 21/01/2028	€ 1,000	1,182	0.09
Ladder Capital Finance Holdings LLLP			
5.500% due 01/08/2030 (a)	$ 200	201	0.02
Lendlease Finance Ltd.			
3.400% due 27/10/2027	AUD 1,600	1,013	0.08
Lloyds Banking Group PLC			
4.500% due 11/01/2029	€ 1,300	1,597	0.13
5.985% due 07/08/2027	$ 595	604	0.05
Logicor Financing SARL			
1.625% due 15/07/2027	€ 800	916	0.07
4.250% due 18/07/2029	700	847	0.07
Lseg Netherlands BV			
4.125% due 29/09/2026	2,400	2,870	0.23
LSEGA Financing PLC			
1.375% due 06/04/2026	$ 1,600	1,563	0.12
Marsh & McLennan Cos., Inc.			
4.550% due 08/11/2027	1,700	1,713	0.14
MassMutual Global Funding			
4.500% due 10/04/2026	200	200	0.02
5.325% due 10/07/2026	6,000	6,042	0.48
Maybank Singapore Ltd.			
3.439% due 07/06/2027	€ 2,000	2,405	0.19
Mercury General Corp.			
4.400% due 15/03/2027	$ 223	221	0.02
Mitsubishi HC Capital UK PLC			
3.733% due 02/02/2027	€ 1,800	2,153	0.17
Mitsubishi HC Capital, Inc.			
5.080% due 15/09/2027	$ 1,200	1,214	0.10
Mitsubishi UFJ Financial Group, Inc.			
3.195% due 18/07/2029	2,000	1,909	0.15
Mizuho Financial Group, Inc.			
5.382% due 10/07/2030	1,500	1,544	0.12
5.628% due 13/06/2028	£ 2,100	2,969	0.24
Moere Boligkreditt A/S			
2.625% due 25/09/2029	€ 500	588	0.05
Morgan Stanley			
0.495% due 26/10/2029	100	109	0.01
3.772% due 24/01/2029	$ 600	592	0.05
3.790% due 21/03/2030	€ 2,500	3,023	0.24
4.656% due 02/03/2029	2,200	2,710	0.22
4.813% due 25/10/2028	1,720	2,118	0.17
5.123% due 01/02/2029	$ 1,455	1,481	0.12
Morgan Stanley Bank N.A.			
4.754% due 21/04/2026	$ 2,000	$ 2,006	0.16
5.882% due 30/10/2026	1,500	1,532	0.12
Mutual of Omaha Cos. Global Funding			
5.350% due 09/04/2027	1,000	1,016	0.08
5.450% due 12/12/2028	1,000	1,029	0.08
Nationale-Nederlanden Bank NV			
3.625% due 16/10/2026	€ 2,000	2,392	0.19
Nationwide Building Society			
6.557% due 18/10/2027	$ 2,800	2,871	0.23
NatWest Group PLC			
2.057% due 09/11/2028	£ 900	1,164	0.09
4.771% due 16/02/2029	€ 1,000	1,237	0.10
5.847% due 02/03/2027	$ 1,000	1,009	0.08
7.472% due 10/11/2026	200	202	0.02
NE Property BV			
1.875% due 09/10/2026	€ 1,500	1,743	0.14
Newmark Group, Inc.			
7.500% due 12/01/2029	$ 300	318	0.03
Nexi SpA			
2.125% due 30/04/2029	€ 500	560	0.04
3.875% due 21/05/2031	1,100	1,303	0.10
Nissan Motor Acceptance Co. LLC			
5.300% due 13/09/2027	$ 1,300	1,283	0.10
NLG Global Funding			
5.400% due 23/01/2030	2,200	2,266	0.18
NMI Holdings, Inc.			
6.000% due 15/08/2029	1,090	1,120	0.09
Nomura Holdings, Inc.			
1.653% due 14/07/2026	200	194	0.02
5.386% due 06/07/2027	2,500	2,547	0.20
5.591% due 02/07/2027	400	403	0.03
Nordea Bank Abp			
1.125% due 16/02/2027	€ 800	922	0.07
4.375% due 10/09/2029	$ 1,100	1,108	0.09
Norinchukin Bank			
5.094% due 16/10/2029	700	710	0.06
Nuveen LLC			
5.550% due 15/01/2030	1,000	1,042	0.08
Nykredit Realkredit A/S			
1.375% due 12/07/2027	€ 2,000	2,299	0.18
3.375% due 10/01/2030	1,000	1,185	0.09
3.875% due 09/07/2029	1,000	1,212	0.10
Oversea-Chinese Banking Corp. Ltd.			
3.290% due 11/06/2027	700	839	0.07
P3 Group SARL			
1.625% due 26/01/2029	500	554	0.04
Pacific Life Global Funding			
1.375% due 14/04/2026	$ 1,300	1,271	0.10
4.850% due 10/02/2030	2,000	2,032	0.16
Piedmont Operating Partnership LP			
3.150% due 15/08/2030	600	539	0.04
Protective Life Global Funding			
1.170% due 15/07/2025	1,000	999	0.08
4.714% due 06/07/2027	3,100	3,122	0.25
QNB Finance Ltd.			
1.375% due 26/01/2026	300	294	0.02
Radian Group, Inc.			
6.200% due 15/05/2029	800	832	0.07
RGA Global Funding			
5.250% due 09/01/2030	1,000	1,027	0.08
5.500% due 11/01/2031	1,000	1,032	0.08
6.000% due 21/11/2028	900	945	0.07
Royal Bank of Canada			
4.125% due 05/07/2028	€ 2,700	3,307	0.26
4.869% due 18/03/2027	£ 2,600	3,573	0.28
Sabra Health Care LP			
5.125% due 15/08/2026	$ 700	701	0.06
Sagax Euro MTN NL BV			
1.625% due 24/02/2026	€ 1,500	1,749	0.14
Sammons Financial Group Global Funding			
5.100% due 10/12/2029	$ 1,000	1,022	0.08
Santander Holdings USA, Inc.			
5.353% due 06/09/2030	1,300	1,324	0.10
6.499% due 09/03/2029	4,000	4,172	0.33
Santander UK Group Holdings PLC			
1.532% due 21/08/2026	$ 1,200	$ 1,194	0.09
4.858% due 11/09/2030	400	400	0.03
5.694% due 15/04/2031	1,500	1,548	0.12
6.833% due 21/11/2026	2,400	2,420	0.19
SBA Tower Trust			
1.631% due 15/05/2051	1,900	1,823	0.14
Sberbank of Russia Via SB Capital S.A.			
5.125% due 29/10/2022 ^	1,400	84	0.01
5.250% due 23/05/2023 ^(e)	500	30	0.00
Scentre Group Trust			
5.200% due 27/11/2029	AUD 1,700	1,151	0.09
SELP Finance SARL			
0.875% due 27/05/2029	€ 600	644	0.05
3.750% due 10/08/2027	200	239	0.02
Shinhan Bank Co. Ltd.			
1.183% due 29/09/2025	AUD 3,600	2,342	0.19
3.320% due 29/01/2027	€ 1,300	1,548	0.12
Sirius Real Estate Ltd.			
1.125% due 22/06/2026	1,200	1,383	0.11
1.750% due 24/11/2028	600	668	0.05
Sixth Street Lending Partners			
5.750% due 15/01/2030	$ 1,000	1,003	0.08
6.500% due 11/03/2029	300	310	0.02
Skandinaviska Enskilda Banken AB			
0.750% due 09/08/2027	€ 1,100	1,247	0.10
SLM Corp.			
3.125% due 02/11/2026	$ 600	588	0.05
Societe Generale S.A.			
4.250% due 06/12/2030	€ 500	611	0.05
6.447% due 12/01/2027	$ 600	605	0.05
Standard Chartered Bank Singapore Ltd.			
3.324% due 28/05/2027	€ 2,300	2,755	0.22
Stellantis Finance U.S., Inc.			
5.350% due 17/03/2028	$ 1,200	1,210	0.10
Stoneweg Ereit Lux Finco SARL			
4.250% due 30/01/2031	€ 1,000	1,187	0.09
Store Capital LLC			
5.400% due 30/04/2030	$ 600	608	0.05
Suci Second Investment Co.			
4.375% due 10/09/2027	2,000	1,989	0.16
Sumitomo Mitsui Banking Corp.			
0.010% due 10/09/2025	€ 4,000	4,677	0.37
Sumitomo Mitsui Financial Group, Inc.			
3.040% due 16/07/2029	$ 2,000	1,896	0.15
Synchrony Bank			
5.400% due 22/08/2025	1,400	1,400	0.11
TAG Immobilien AG			
4.250% due 04/03/2030	€ 900	1,085	0.09
Toronto-Dominion Bank			
2.776% due 03/09/2027	2,500	2,969	0.24
3.765% due 08/09/2026	4,000	4,787	0.38
TP ICAP Finance PLC			
2.625% due 18/11/2028	£ 600	758	0.06
TSB Bank PLC			
3.319% due 05/03/2029	€ 600	724	0.06
UBS AG			
0.250% due 05/01/2026	300	349	0.03
UBS Group AG			
1.494% due 10/08/2027	$ 1,800	1,741	0.14
3.869% due 12/01/2029	1,750	1,723	0.14
6.246% due 22/09/2029	1,500	1,576	0.13
6.373% due 15/07/2026	3,000	3,003	0.24
6.442% due 11/08/2028	2,235	2,323	0.18
UBS Switzerland AG			
2.583% due 23/09/2027	€ 2,000	2,364	0.19
VICI Properties LP			
4.125% due 15/08/2030	$ 2,100	2,016	0.16
4.250% due 01/12/2026	800	795	0.06
4.500% due 01/09/2026	400	399	0.03
4.750% due 15/02/2028	300	302	0.02
4.750% due 01/04/2028	1,600	1,613	0.13
Virgin Money UK PLC			
4.000% due 03/09/2027	£ 900	1,224	0.10
Volkswagen Financial Services AG			
3.250% due 19/05/2027	€ 1,000	1,187	0.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
3.625% due 19/05/2029	€ 1,400	$ 1,666	0.13
3.750% due 10/09/2026	1,700	2,025	0.16
Volkswagen Financial Services NV			
5.500% due 07/12/2026	£ 2,000	2,768	0.22
6.500% due 18/09/2027	500	708	0.06
Volkswagen Leasing GmbH			
3.875% due 11/10/2028	€ 200	241	0.02
4.625% due 25/03/2029	500	619	0.05
Wells Fargo & Co.			
0.625% due 14/08/2030	2,156	2,245	0.18
1.000% due 02/02/2027	400	459	0.04
1.741% due 04/05/2030	600	675	0.05
2.393% due 02/06/2028	$ 1,000	964	0.08
2.879% due 30/10/2030	1,000	935	0.07
3.000% due 23/10/2026	1,500	1,475	0.12
4.540% due 15/08/2026	1,100	1,100	0.09
5.574% due 25/07/2029	8,500	8,777	0.70
Welltower OP LLC			
3.100% due 15/01/2030	700	663	0.05
4.500% due 01/07/2030	1,200	1,206	0.10
Westpac Banking Corp.			
3.703% due 16/01/2026	€ 300	355	0.03
Weyerhaeuser Co.			
4.750% due 15/05/2026	$ 2,500	2,505	0.20
6.950% due 01/10/2027	400	421	0.03
Yorkshire Building Society			
0.500% due 01/07/2028	€ 400	439	0.03
		453,032	35.98
INDUSTRIALS			
Abertis Infraestructuras S.A.			
3.375% due 27/11/2026	£ 300	403	0.03
Adnoc Murban Rsc Ltd.			
4.250% due 11/09/2029	$ 1,500	1,494	0.12
Air Canada Pass-Through Trust			
3.600% due 15/09/2028	124	121	0.01
3.750% due 15/06/2029	566	551	0.04
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	777	778	0.06
Altrad Investment Authority S.A.S.			
3.704% due 23/06/2029	€ 1,200	1,411	0.11
Amadeus IT Group S.A.			
3.375% due 25/03/2030	400	476	0.04
Amcor Flexibles North America, Inc.			
5.100% due 17/03/2030	$ 700	712	0.06
American Airlines Pass-Through Trust			
3.575% due 15/07/2029	417	404	0.03
3.600% due 22/03/2029	1,448	1,411	0.11
Amgen, Inc.			
5.150% due 02/03/2028	1,943	1,986	0.16
Amprion GmbH			
3.000% due 05/12/2029	€ 1,400	1,647	0.13
Amrize Finance U.S. LLC			
4.950% due 07/04/2030	$ 1,100	1,115	0.09
Anglo American Capital PLC			
3.375% due 11/03/2029	£ 500	652	0.05
ArcelorMittal S.A.			
3.125% due 13/12/2028	€ 1,800	2,126	0.17
Ashtead Capital, Inc.			
1.500% due 12/08/2026	$ 400	387	0.03
Assa Abloy AB			
3.750% due 13/09/2026	€ 1,000	1,192	0.09
Astrazeneca Finance LLC			
3.121% due 05/08/2030	1,200	1,431	0.11
Aurizon Network Pty. Ltd.			
3.125% due 01/06/2026	100	118	0.01
BAE Systems Holdings, Inc.			
3.850% due 15/12/2025	$ 1,100	1,096	0.09
Barry Callebaut Services NV			
3.750% due 19/02/2028	€ 400	474	0.04
Bayer U.S. Finance LLC			
4.375% due 15/12/2028	$ 800	793	0.06
6.125% due 21/11/2026	5,277	5,365	0.43
Becton Dickinson & Co.			
4.874% due 08/02/2029	500	507	0.04
5.081% due 07/06/2029	1,000	1,022	0.08
BHP Billiton Finance Ltd.			
3.250% due 24/09/2027	€ 300	$ 358	0.03
BMW U.S. Capital LLC			
4.650% due 13/08/2029	$ 1,000	1,004	0.08
4.750% due 21/03/2028	2,300	2,327	0.19
Boeing Co.			
2.196% due 04/02/2026	1,900	1,871	0.15
6.259% due 01/05/2027	1,500	1,544	0.12
6.298% due 01/05/2029	2,900	3,067	0.24
Booking Holdings, Inc.			
4.000% due 15/11/2026	€ 800	959	0.08
Booz Allen Hamilton, Inc.			
3.875% due 01/09/2028	$ 100	97	0.01
Brisbane Airport Corp. Pty. Ltd.			
4.500% due 30/12/2030	AUD 2,600	1,680	0.13
Burberry Group PLC			
5.750% due 20/06/2030	£ 400	549	0.04
Canadian Natural Resources Ltd.			
5.000% due 15/12/2029	$ 300	303	0.02
Carlsberg Breweries A/S			
3.000% due 28/08/2029	€ 500	591	0.05
Carnival Corp.			
4.000% due 01/08/2028	$ 1,400	1,371	0.11
5.750% due 15/03/2030	800	814	0.06
CDW LLC			
2.670% due 01/12/2026	1,800	1,756	0.14
Cencora, Inc.			
2.875% due 22/05/2028	€ 1,500	1,768	0.14
Centene Corp.			
2.450% due 15/07/2028	$ 1,200	1,115	0.09
3.000% due 15/10/2030	1,908	1,706	0.14
3.375% due 15/02/2030	2,000	1,843	0.15
CGI, Inc.			
1.450% due 14/09/2026	2,700	2,608	0.21
Chanel Ceres PLC			
0.500% due 31/07/2026	€ 1,700	1,956	0.16
Charter Communications Operating LLC			
6.150% due 10/11/2026	$ 800	816	0.06
Cheniere Energy Partners LP			
4.500% due 01/10/2029	1,900	1,880	0.15
China Modern Dairy Holdings Ltd.			
2.125% due 14/07/2026	1,400	1,361	0.11
Cie de Saint-Gobain S.A.			
2.750% due 04/04/2028	€ 2,000	2,364	0.19
Coty, Inc.			
4.500% due 15/05/2027	2,300	2,747	0.22
CPUK Finance Ltd.			
5.940% due 28/02/2047	£ 1,325	1,873	0.15
CRH SMW Finance DAC			
5.125% due 09/01/2030	$ 900	923	0.07
CSL Finance PLC			
3.850% due 27/04/2027	800	795	0.06
DAA Finance PLC			
1.554% due 07/06/2028	€ 1,100	1,256	0.10
Daimler Truck Finance North America LLC			
4.950% due 13/01/2028	$ 800	811	0.06
5.125% due 19/01/2028	1,300	1,320	0.10
Danfoss Finance BV			
0.125% due 28/04/2026	€ 1,800	2,075	0.17
Dell International LLC			
4.900% due 01/10/2026	$ 400	402	0.03
Diamondback Energy, Inc.			
5.200% due 18/04/2027	400	406	0.03
DS Smith PLC			
2.875% due 26/07/2029	£ 400	510	0.04
DSV Finance BV			
1.375% due 16/03/2030	€ 600	658	0.05
2.875% due 06/11/2026	2,000	2,361	0.19
DT Midstream, Inc.			
4.125% due 15/06/2029	$ 100	97	0.01
Dyno Nobel Ltd.			
4.300% due 18/03/2026	AUD 800	524	0.04
ELO SACA			
5.875% due 17/04/2028	€ 2,000	2,250	0.18
Enbridge, Inc.			
5.900% due 15/11/2026	$ 1,300	$ 1,323	0.11
Energy Transfer LP			
5.250% due 01/07/2029	1,204	1,234	0.10
5.500% due 01/06/2027	850	866	0.07
Eni SpA			
0.625% due 23/01/2030	€ 600	637	0.05
4.750% due 12/09/2028	$ 1,000	1,011	0.08
EQT Corp.			
6.375% due 01/04/2029	400	413	0.03
Expand Energy Corp.			
6.750% due 15/04/2029	1,000	1,013	0.08
Fresenius Medical Care AG			
3.125% due 08/12/2028	€ 600	712	0.06
Gatwick Funding Ltd.			
6.125% due 02/03/2028	£ 600	831	0.07
Glencore Funding LLC			
4.000% due 27/03/2027	$ 1,500	1,488	0.12
5.403% due 04/04/2027	2,000	2,010	0.16
Haleon Netherlands Capital BV			
1.250% due 29/03/2026	€ 2,400	2,796	0.22
Haleon U.S. Capital LLC			
3.375% due 24/03/2027	$ 750	739	0.06
HCA, Inc.			
4.125% due 15/06/2029	800	786	0.06
5.200% due 01/06/2028	1,100	1,124	0.09
5.625% due 01/09/2028	1,000	1,030	0.08
Heathrow Finance PLC			
4.125% due 01/09/2029	£ 2,000	2,527	0.20
Heineken NV			
3.625% due 15/11/2026	€ 1,000	1,193	0.09
Highland Holdings SARL			
2.875% due 19/11/2027	2,000	2,364	0.19
Holding d'Infrastructures de Transport SASU			
0.625% due 14/09/2028	400	438	0.03
1.625% due 18/09/2029	600	665	0.05
Holding d'Infrastructures des Metiers de l'Environnement			
0.625% due 16/09/2028	1,500	1,612	0.13
Hyatt Hotels Corp.			
5.250% due 30/06/2029	$ 1,000	1,018	0.08
Hyundai Capital America			
1.500% due 15/06/2026	500	486	0.04
2.750% due 27/09/2026	1,900	1,858	0.15
5.509% due 04/08/2025	500	500	0.04
6.000% due 11/07/2025	1,400	1,400	0.11
Icon Investments Six DAC			
5.809% due 08/05/2027	300	306	0.02
Illumina, Inc.			
5.800% due 12/12/2025	500	502	0.04
Imperial Brands Finance PLC			
5.500% due 28/09/2026	£ 400	554	0.04
6.125% due 27/07/2027	$ 995	1,027	0.08
Informa PLC			
1.250% due 22/04/2028	€ 500	564	0.04
3.000% due 23/10/2027	1,900	2,250	0.18
3.250% due 23/10/2030	600	703	0.06
InterContinental Hotels Group PLC			
2.125% due 24/08/2026	£ 500	665	0.05
3.375% due 08/10/2028	800	1,051	0.08
International Distribution Services PLC			
7.375% due 14/09/2030	600	865	0.07
JB Hunt Transport Services, Inc.			
4.900% due 15/03/2030	$ 1,300	1,320	0.10
JDE Peet's NV			
0.500% due 16/01/2029	€ 1,000	1,080	0.09
Kering S.A.			
5.125% due 23/11/2026	£ 900	1,239	0.10
L3Harris Technologies, Inc.			
5.400% due 15/01/2027	$ 400	407	0.03
Las Vegas Sands Corp.			
3.500% due 18/08/2026	1,700	1,678	0.13
3.900% due 08/08/2029	1,800	1,715	0.14
6.000% due 15/08/2029	1,400	1,439	0.11
LG Energy Solution Ltd.			
5.250% due 02/04/2028	2,350	2,360	0.19

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Linde PLC					
2.625% due 18/02/2029	€	600	$	707	0.06
Live Nation Entertainment, Inc.					
3.750% due 15/01/2028	$	500		485	0.04
Lonza Finance International NV					
3.250% due 04/09/2030	€	1,100		1,304	0.10
Marriott International, Inc.					
4.800% due 15/03/2030	$	1,200		1,212	0.10
Mars, Inc.					
4.450% due 01/03/2027		1,900		1,907	0.15
Marvell Technology, Inc.					
2.450% due 15/04/2028		1,800		1,711	0.14
Masdar Abu Dhabi Future Energy Co.					
4.875% due 25/07/2029		1,000		1,009	0.08
4.875% due 21/05/2030		700		708	0.06
Mattel, Inc.					
3.375% due 01/04/2026		800		790	0.06
McDonald's Corp.					
3.625% due 28/11/2027	€	1,000		1,207	0.10
Mercedes-Benz Finance North America LLC					
4.900% due 15/11/2027	$	2,400		2,428	0.19
5.000% due 01/04/2030		1,500		1,523	0.12
Mercedes-Benz International Finance BV					
3.000% due 10/07/2027	€	700		832	0.07
METRO AG					
4.000% due 05/03/2030		1,400		1,696	0.13
Motability Operations Group PLC					
0.125% due 20/07/2028		1,500		1,635	0.13
1.750% due 03/07/2029	£	500		618	0.05
3.625% due 24/07/2029	€	1,650		1,989	0.16
Netflix, Inc.					
3.625% due 15/05/2027		800		960	0.08
News Corp.					
3.875% due 15/05/2029	$	300		287	0.02
Novo Nordisk Finance Netherlands BV					
2.340% due 27/05/2027	€	2,000		2,350	0.19
NSW Ports Finance Co. Pty. Ltd.					
5.042% due 19/09/2031	AUD	1,400		930	0.07
Occidental Petroleum Corp.					
5.200% due 01/08/2029	$	200		201	0.02
Open Text Corp.					
6.900% due 01/12/2027		2,200		2,279	0.18
Oracle Corp.					
4.200% due 27/09/2029		1,300		1,291	0.10
Origin Energy Finance Ltd.					
1.000% due 17/09/2029	€	600		643	0.05
Pandora A/S					
3.875% due 31/05/2030		1,400		1,685	0.13
Permian Resources Operating LLC					
5.375% due 15/01/2026	$	2,000		2,003	0.16
Petroleos Mexicanos					
2.750% due 21/04/2027	€	500		560	0.04
Philip Morris International, Inc.					
2.750% due 06/06/2029		1,400		1,633	0.13
2.875% due 03/03/2026		300		354	0.03
4.875% due 13/02/2029	$	1,800		1,832	0.15
Pioneer Natural Resources Co.					
5.100% due 29/03/2026		600		603	0.05
PRA Health Sciences, Inc.					
2.875% due 15/07/2026		650		635	0.05
PVH Corp.					
4.125% due 16/07/2029	€	3,100		3,716	0.30
RELX Capital, Inc.					
4.000% due 18/03/2029	$	400		397	0.03
Republic Services, Inc.					
3.375% due 15/11/2027		300		295	0.02
REWE International Finance BV					
2.750% due 03/07/2028 (a)	€	2,600		3,056	0.24
Robert Bosch Finance LLC					
2.750% due 28/05/2028		1,600		1,886	0.15
Robert Bosch GmbH					
3.625% due 02/06/2027		400		480	0.04
Rolls-Royce PLC					
1.625% due 09/05/2028		700		802	0.06
Royal Caribbean Cruises Ltd.					
5.500% due 01/04/2028	$	500	$	507	0.04
RTX Corp.					
2.150% due 18/05/2030	€	2,950		3,344	0.27
Safran S.A.					
0.125% due 16/03/2026		300		347	0.03
Sage Group PLC					
3.820% due 15/02/2028		1,000		1,208	0.10
Sandoz Finance BV					
3.250% due 12/09/2029		1,800		2,143	0.17
3.970% due 17/04/2027		800		962	0.08
Santos Finance Ltd.					
4.125% due 14/09/2027	$	1,700		1,676	0.13
Sartorius Finance BV					
4.250% due 14/09/2026	€	1,800		2,154	0.17
Schaeffler AG					
4.250% due 01/04/2028		2,600		3,077	0.24
Schlumberger Holdings Corp.					
5.000% due 29/05/2027	$	900		912	0.07
Sealed Air Corp.					
1.573% due 15/10/2026		1,900		1,819	0.14
SEB S.A.					
3.625% due 24/06/2030	€	1,000		1,178	0.09
Sika Capital BV					
3.750% due 03/11/2026		2,300		2,747	0.22
Sky Ltd.					
2.500% due 15/09/2026		300		352	0.03
Snam SpA					
5.000% due 28/05/2030	$	1,400		1,412	0.11
Societa per Azioni Esercizi Aeroportuali SEA SpA					
3.500% due 09/10/2025	€	200		235	0.02
Southern Co.					
4.000% due 15/01/2051	$	2,500		2,490	0.20
Stryker Corp.					
4.250% due 11/09/2029		200		200	0.02
4.700% due 10/02/2028		1,400		1,419	0.11
4.850% due 08/12/2028		1,000		1,020	0.08
Syngenta Finance NV					
3.375% due 16/04/2026	€	300		354	0.03
T-Mobile USA, Inc.					
2.250% due 15/02/2026	$	1,100		1,084	0.09
2.625% due 15/04/2026		600		591	0.05
3.875% due 15/04/2030		800		777	0.06
4.200% due 01/10/2029		4,600		4,569	0.36
Tapestry, Inc.					
5.100% due 11/03/2030		2,700		2,737	0.22
Targa Resources Corp.					
5.200% due 01/07/2027		1,400		1,419	0.11
Tennessee Gas Pipeline Co. LLC					
7.000% due 15/10/2028		1,396		1,502	0.12
TenneT Holding BV					
3.875% due 28/10/2028	€	400		485	0.04
Thales S.A.					
3.625% due 14/06/2029		2,300		2,793	0.22
4.125% due 18/10/2028		1,000		1,226	0.10
Transurban Finance Co. Pty. Ltd.					
4.125% due 02/02/2026	$	1,900		1,895	0.15
Uber Technologies, Inc.					
6.250% due 15/01/2028		420		422	0.03
Ubisoft Entertainment S.A.					
0.878% due 24/11/2027	€	700		742	0.06
UCB S.A.					
4.250% due 20/03/2030		1,000		1,205	0.10
United Airlines Pass-Through Trust					
4.300% due 15/02/2027	$	431		430	0.03
5.875% due 15/04/2029 (g)		397		406	0.03
United Airlines, Inc.					
4.375% due 15/04/2026		1,600		1,590	0.13
Var Energi ASA					
5.500% due 04/05/2029	€	600		756	0.06
7.500% due 15/01/2028	$	1,700		1,801	0.14
Venture Global Calcasieu Pass LLC					
3.875% due 15/08/2029		500		472	0.04
Venture Global LNG, Inc.					
7.000% due 15/01/2030		2,775		2,808	0.22
Virgin Media Secured Finance PLC					
4.125% due 15/08/2030	£	400	$	496	0.04
Vmed O2 UK Financing PLC					
4.000% due 31/01/2029		500		638	0.05
4.500% due 15/07/2031		1,000		1,231	0.10
5.625% due 15/04/2032 (a)	€	2,200		2,621	0.21
VMware LLC					
1.400% due 15/08/2026	$	2,600		2,515	0.20
3.900% due 21/08/2027		1,793		1,778	0.14
Volkswagen Group of America Finance LLC					
4.950% due 25/03/2027		300		301	0.02
Warnermedia Holdings, Inc.					
3.755% due 15/03/2027		300		292	0.02
Weir Group PLC					
6.875% due 14/06/2028	£	400		575	0.05
Werfen S.A.					
4.625% due 06/06/2028	€	900		1,106	0.09
Wessex Water Services Finance PLC					
1.500% due 17/09/2029	£	2,300		2,725	0.22
WestConnex Finance Co. Pty. Ltd.					
6.150% due 09/10/2030	AUD	2,280		1,573	0.13
Westinghouse Air Brake Technologies Corp.					
3.450% due 15/11/2026	$	450		444	0.04
Whitbread Group PLC					
2.375% due 31/05/2027	£	500		653	0.05
WMG Acquisition Corp.					
3.750% due 01/12/2029	$	1,130		1,060	0.08
Woodside Finance Ltd.					
5.400% due 19/05/2030		4,400		4,464	0.35
Worley Financial Services Pty. Ltd.					
5.950% due 13/10/2028	AUD	2,600		1,760	0.14
Worley U.S. Finance Sub Ltd.					
0.875% due 09/06/2026	€	1,500		1,734	0.14
Yorkshire Water Finance PLC					
1.750% due 26/11/2026	£	400		523	0.04
3.625% due 01/08/2029		500		652	0.05
5.250% due 28/04/2030		1,000		1,364	0.11
Zimmer Biomet Holdings, Inc.					
1.164% due 15/11/2027	€	1,000		1,136	0.09
				273,733	21.74

UTILITIES

AES Corp.					
1.375% due 15/01/2026	$	1,000		981	0.08
5.450% due 01/06/2028		1,200		1,227	0.10
Anglian Water Services Financing PLC					
6.625% due 15/01/2029	£	900		1,286	0.10
Appalachian Power Co.					
3.300% due 01/06/2027	$	600		589	0.05
AT&T, Inc.					
1.650% due 01/02/2028		400		375	0.03
BG Energy Capital PLC					
2.250% due 21/11/2029	€	500		573	0.05
BP Capital Markets PLC					
1.637% due 26/06/2029		500		563	0.04
British Telecommunications PLC					
5.125% due 04/12/2028	$	700		716	0.06
Brooklyn Union Gas Co.					
3.407% due 10/03/2026		617		611	0.05
Cadent Finance PLC					
0.625% due 19/03/2030	€	600		631	0.05
CenterPoint Energy Houston Electric LLC					
5.200% due 01/10/2028	$	900		928	0.07
CenterPoint Energy, Inc.					
7.000% due 15/02/2055		3,461		3,631	0.29
Columbia Pipelines Holding Co. LLC					
6.055% due 15/08/2026		800		810	0.06
Dominion Energy, Inc.					
5.000% due 15/06/2030		500		510	0.04
DTE Energy Co.					
4.950% due 01/07/2027		1,400		1,417	0.11
5.200% due 01/04/2030		1,100		1,126	0.09
Duke Energy Corp.					
3.100% due 15/06/2028	€	800		946	0.07

Schedule of Investments Low Duration Global Investment Grade Credit Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Edison International				
4.125% due 15/03/2028	$	1,000	$ 966	0.08
5.450% due 15/06/2029		300	297	0.02
ElectraNet Pty. Ltd.				
2.474% due 15/12/2028	AUD	700	431	0.03
EnBW International Finance BV				
3.625% due 22/11/2026	€	1,600	1,911	0.15
Enel Finance International NV				
1.625% due 12/07/2026	$	1,400	1,359	0.11
5.125% due 26/06/2029		200	204	0.02
EP Infrastructure A/S				
1.698% due 30/07/2026	€	1,200	1,393	0.11
2.045% due 09/10/2028		600	677	0.05
EPH Financing International A/S				
6.651% due 13/11/2028		500	637	0.05
ETSA Utilities Finance Pty. Ltd.				
5.108% due 03/06/2027	AUD	2,600	1,739	0.14
Eurogrid GmbH				
3.075% due 18/10/2027	€	1,400	1,665	0.13
3.598% due 01/02/2029		500	603	0.05
Evergy Kansas Central, Inc.				
4.700% due 13/03/2028	$	800	809	0.06
Evergy Missouri West, Inc.				
5.150% due 15/12/2027		1,600	1,629	0.13
Eversource Energy				
5.450% due 01/03/2028		500	513	0.04
Iberdrola Finanzas S.A.				
5.380% due 28/11/2030	AUD	1,100	744	0.06
KeySpan Gas East Corp.				
2.742% due 15/08/2026	$	1,300	1,272	0.10
KT Corp.				
4.375% due 03/01/2029 (a)		1,700	1,700	0.13
National Grid North America, Inc.				
3.247% due 25/11/2029	€	2,000	2,370	0.19
NBN Co. Ltd.				
4.125% due 15/03/2029		1,000	1,228	0.10
NextEra Energy Capital Holdings, Inc.				
2.200% due 02/12/2026	AUD	2,500	1,599	0.13
NiSource, Inc.				
0.950% due 15/08/2025	$	6,800	6,769	0.54
Ohio Edison Co.				
4.950% due 15/12/2029		1,000	1,014	0.08
ONEOK, Inc.				
4.250% due 24/09/2027		2,600	2,597	0.21
4.400% due 15/10/2029		2,800	2,780	0.22
Pacific Gas & Electric Co.				
3.300% due 01/12/2027		800	774	0.06
3.450% due 01/07/2025		100	100	0.01
5.000% due 04/06/2028		3,700	3,712	0.29
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara				
4.125% due 15/05/2027		1,200	1,189	0.09
Pinnacle West Capital Corp.				
5.214% due 10/06/2026		1,500	1,503	0.12
Public Service Enterprise Group, Inc.				
4.900% due 15/03/2030		1,400	1,425	0.11
RTE Reseau de Transport d'Electricite SADIR				
2.750% due 20/06/2029	€	500	586	0.05
Southern California Edison Co.				
4.700% due 01/06/2027	$	400	402	0.03
5.250% due 15/03/2030		1,000	1,011	0.08
5.300% due 01/03/2028		1,500	1,520	0.12
5.350% due 01/03/2026		3,100	3,116	0.25
5.850% due 01/11/2027		100	102	0.01
Southern California Gas Co.				
2.950% due 15/04/2027		1,226	1,202	0.10
Southern Gas Corridor CJSC				
6.875% due 24/03/2026		800	811	0.06
Southern Power Co.				
0.900% due 15/01/2026		2,000	1,958	0.16
Spire, Inc.				
5.300% due 01/03/2026		2,000	2,007	0.16
Statkraft A/S				
2.875% due 13/09/2029	€	500	592	0.05
Stedin Holding NV				
1.375% due 19/09/2028		1,100	1,241	0.10
SW Finance PLC				
1.625% due 30/03/2027	£	1,500	1,833	0.15
System Energy Resources, Inc.				
2.140% due 09/12/2025	$	1,150	$ 1,137	0.09
TDC Net A/S				
5.056% due 31/05/2028	€	2,000	2,450	0.19
Teollisuuden Voima Oyj				
1.125% due 09/03/2026		300	349	0.03
Wintershall Dea Finance BV				
1.332% due 25/09/2028		500	554	0.04
3.830% due 03/10/2029		1,200	1,425	0.11
			84,825	6.73
Total Corporate Bonds & Notes			811,590	64.45
MUNICIPAL BONDS & NOTES				
State Board of Administration Finance Corp., Florida Revenue Notes, Series 2020				
1.258% due 01/07/2025	$	1,200	1,200	0.09
U.S. GOVERNMENT AGENCIES				
Ginnie Mae, TBA				
4.000% due 01/07/2055		4,800	4,464	0.35
4.500% due 01/07/2055		5,000	4,787	0.38
5.000% due 01/07/2055		700	688	0.06
6.000% due 01/07/2055		1,900	1,928	0.15
Uniform Mortgage-Backed Security				
4.000% due 01/05/2049		9,769	9,271	0.74
4.500% due 01/08/2052		4,621	4,432	0.35
5.000% due 01/02/2053		3,369	3,319	0.26
5.500% due 01/03/2054		18,625	18,644	1.48
6.000% due 01/01/2053		2,184	2,227	0.18
Uniform Mortgage-Backed Security, TBA				
3.000% due 01/07/2055		4,000	3,462	0.28
4.000% due 01/07/2055 - 01/08/2055		32,600	30,312	2.41
4.500% due 01/08/2055		7,400	7,076	0.56
			90,610	7.20
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Braccan Mortgage Funding PLC				
5.077% due 15/02/2067	£	4,940	6,788	0.54
GSR Mortgage Loan Trust				
5.293% due 25/09/2035	$	1	1	0.00
Jubilee Place BV				
2.804% due 17/09/2060	€	3,427	4,035	0.32
Morgan Stanley Mortgage Loan Trust				
5.600% due 25/11/2034	$	1	2	0.00
6.209% due 25/09/2034		188	184	0.01
WaMu Mortgage Pass-Through Certificates Trust				
5.649% due 25/01/2047		143	132	0.01
6.267% due 25/01/2033		3	3	0.00
			11,145	0.88
ASSET-BACKED SECURITIES				
AUTOMOBILE ABS OTHER				
Bumper NL BV				
2.569% due 22/03/2035	€	2,906	3,415	0.27
HOME EQUITY OTHER				
Morgan Stanley ABS Capital, Inc. Trust				
5.054% due 25/12/2035	$	159	157	0.01
OTHER ABS				
Atlantic Avenue Ltd.				
5.529% due 20/01/2035		1,000	1,000	0.08
Avoca Static CLO DAC				
3.249% due 15/01/2035	€	925	1,086	0.09
Tikehau CLO DAC				
3.456% due 20/01/2037		3,000	3,522	0.28
			5,608	0.45
			9,180	0.73
SOVEREIGN ISSUES				
Australia Government International Bond				
2.750% due 21/11/2028	AUD	41,600	26,796	2.13
Belgium Government International Bond				
0.800% due 22/06/2028	€	2,500	2,824	0.22
Cassa Depositi e Prestiti SpA				
5.750% due 05/05/2026	$	2,000	$ 2,021	0.16
CDP Financial, Inc.				
4.250% due 25/07/2028		1,100	1,112	0.09
CPPIB Capital, Inc.				
4.250% due 20/07/2028		1,050	1,063	0.08
European Union				
2.000% due 04/10/2027	€	12,200	14,312	1.14
2.875% due 05/10/2029		7,700	9,223	0.73
Hungary Government International Bond				
4.000% due 25/07/2029		1,100	1,327	0.11
4.500% due 16/06/2034		1,200	1,422	0.11
Israel Government International Bond				
5.000% due 30/10/2026		800	966	0.08
5.375% due 12/03/2029	$	1,800	1,838	0.15
5.375% due 19/02/2030		1,000	1,020	0.08
Italy Buoni Poliennali Del Tesoro				
0.000% due 01/04/2026 (b)	€	2,700	3,125	0.25
Korea Development Bank				
3.000% due 13/01/2026	$	4,300	4,271	0.34
Korea Gas Corp.				
5.000% due 08/07/2029		600	616	0.05
Korea Housing Finance Corp.				
2.733% due 02/07/2028	€	1,500	1,773	0.14
2.742% due 05/03/2030		1,100	1,293	0.10
3.124% due 18/03/2029		1,300	1,556	0.12
Mexico Government International Bond				
3.000% due 03/12/2026 (c)	MXN	136,014	7,051	0.56
Peru Government International Bond				
6.950% due 12/08/2031	PEN	801	245	0.02
Province of Ontario				
1.550% due 01/11/2029	CAD	18,600	12,846	1.02
Romania Government International Bond				
5.250% due 10/03/2030	€	1,450	1,740	0.14
Saudi Arabia Government International Bond				
3.625% due 04/03/2028	$	2,200	2,163	0.17
5.125% due 13/01/2028		10,600	10,779	0.86
Spain Government International Bond				
0.000% due 31/01/2028 (b)	€	4,100	4,565	0.36
			115,947	9.21
SHORT-TERM INSTRUMENTS				
SHORT-TERM NOTES				
Pacific Gas & Electric Co.				
5.339% due 04/09/2025	$	3,500	3,500	0.28
Yango Justice International Ltd.				
5.300% due 11/01/2022 ^		200	1	0.00
Total Short-Term Instruments			3,501	0.28
Total Transferable Securities			$ 1,044,710	82.96
		SHARES		
INVESTMENT FUNDS				
COLLECTIVE INVESTMENT SCHEMES				
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (d)		2,083,333	21,751	1.72
PIMCO Specialty Funds Ireland p.l.c. - PIMCO China Bond Fund (d)		5,163	75	0.01
			21,826	1.73
Total Investment Funds			$ 21,826	1.73

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BRC	4.480%	30/06/2025	01/07/2025	$ 57,300	U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027	$ (58,506)	$ 57,300	$ 57,307	4.55
DEU	4.420	30/06/2025	01/07/2025	57,300	U.S. Treasury Bonds 1.750% due 15/08/2041	(59,020)	57,300	57,307	4.55
	4.470	30/06/2025	01/07/2025	9,900	U.S. Treasury Bonds 1.125% due 15/05/2040	(10,202)	9,900	9,901	0.79
FICC	4.400	30/06/2025	01/07/2025	89,000	U.S. Treasury Notes 4.000% due 15/12/2027	(91,504)	89,000	89,011	7.06
Total Repurchase Agreements						**$ (219,232)**	**$ 213,500**	**$ 213,526**	**16.95**

[1] Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	733	$ 547	0.04
3-Month SOFR December Futures	Long	03/2028	245	537	0.04
3-Month SOFR June Futures	Long	09/2027	731	1,093	0.09
3-Month SOFR March Futures	Long	06/2027	600	754	0.06
3-Month SOFR September Futures	Long	12/2026	744	518	0.04
3-Month SOFR September Futures	Long	12/2027	338	696	0.06
Euro-Bobl September Futures	Long	09/2025	244	(153)	(0.01)
Euro-Schatz September Futures	Short	09/2025	128	25	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	1,614	1,259	0.10
U.S. Treasury 5-Year Note September Futures	Short	09/2025	125	(126)	(0.01)
				$ 5,150	0.41

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	6	$ (2)	$ (1)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	6	(1)	(1)	0.00
				$ (3)	$ (2)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 5,148**	**0.41**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/06/2029	€ 1,500	$ 17	0.00
AT&T, Inc.	1.000	20/12/2025	$ 4,200	(15)	0.00
AT&T, Inc.	1.000	20/06/2028	1,200	32	0.00
Bank of America Corp.	1.000	20/12/2025	3,900	(14)	0.00
Bank of America Corp.	1.000	20/12/2026	2,100	(7)	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 500	(1)	0.00
Boeing Co.	1.000	20/12/2026	$ 200	2	0.00
Elis S.A.	5.000	20/12/2029	€ 600	7	0.00
General Electric Co.	1.000	20/06/2026	$ 3,700	(19)	0.00
General Electric Co.	1.000	20/12/2026	400	0	0.00
General Motors Co.	5.000	20/12/2026	80	(9)	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2028	€ 500	(3)	0.00
Glencore Finance Europe Ltd.	5.000	20/12/2028	400	9	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	$ 500	0	0.00
NextEra Energy Capital Holdings, Inc.	1.000	20/06/2026	300	(6)	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 500	0	0.00
Verizon Communications, Inc.	1.000	20/12/2027	$ 200	5	0.00
Verizon Communications, Inc.	1.000	20/06/2028	1,800	33	0.00
				$ 31	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-43 5-Year Index	1.000%	20/12/2029	$ 11,100	$ 7	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	112,600	482	0.04
iTraxx Crossover 43 5-Year Index	5.000	20/06/2030	€ 450	9	0.00
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	6,300	23	0.00
				$ 521	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 31,800	$ 483	0.04
Pay[3]	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2030	9,000	87	0.01
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.750	19/03/2030	¥ 1,690,000	88	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.281	15/02/2040	$ 11,400	744	0.06
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	49,520	(583)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	51,600	530	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	34,700	632	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	20,800	(92)	(0.01)
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 61,900	(272)	(0.02)
Pay	1-Year BRL-CDI	13.402	02/01/2029	65,400	100	0.01
Pay	1-Year BRL-CDI	13.926	04/01/2027	101,800	(53)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.500	18/12/2025	CAD 23,100	138	0.01
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/09/2025	34,300	748	0.06
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	13,500	256	0.02
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 9,800	125	0.01
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	€ 3,800	(90)	(0.01)
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	3,300	19	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	500	(2)	0.00
Pay	28-Day MXN-TIIE	7.582	02/04/2030	MXN 23,100	(5)	0.00
Receive	28-Day MXN-TIIE	7.768	12/06/2030	18,600	(3)	0.00
					$ 2,850	0.23
Total Centrally Cleared Financial Derivative Instruments					**$ 3,402**	**0.27**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	1,800	$ (3)	$ 0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	3,600	(4)	(1)	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	1,700	(2)	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	1,900	(2)	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	1,700	(2)	0	0.00
						$ (13)	$ (1)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	$ 100	$ (3)	$ 4	$ 1	0.00
GST	AT&T, Inc.	1.000	20/06/2028	800	(9)	22	13	0.00
	Petroleos Mexicanos	4.850	07/05/2026	1,536	0	19	19	0.00
	SoftBank Group Corp.	1.000	20/06/2026	600	(5)	2	(3)	0.00
					$ (17)	$ 47	$ 30	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	3,865	$	536	$ 0	$ (4)	$ (4)	0.00
	07/2025	€	406		461	0	(15)	(15)	0.00
	07/2025	$	46,859	AUD	72,135	416	0	416	0.03
	07/2025		911	£	664	0	(1)	(1)	0.00
	08/2025	AUD	72,135	$	46,887	0	(417)	(417)	(0.03)
	08/2025	CNH	3,866		536	0	(6)	(6)	0.00
	08/2025	£	664		911	1	0	1	0.00
	08/2025	$	326	CNH	2,329	0	0	0	0.00
BOA	07/2025	AUD	3,833	$	2,485	0	(27)	(27)	0.00
	07/2025	€	266,138		302,612	0	(9,795)	(9,795)	(0.78)
	07/2025	$	6	ILS	22	0	0	0	0.00
	07/2025		406	KRW	553,284	3	0	3	0.00
	08/2025	CNH	1,452	$	203	0	(1)	(1)	0.00
	08/2025	TWD	83		3	0	0	0	0.00
	08/2025	$	667	CNH	4,771	1	0	1	0.00
	08/2025		33	TWD	978	1	0	1	0.00
BPS	07/2025	€	205	$	237	0	(4)	(4)	0.00
	07/2025	THB	135		4	0	0	0	0.00
	07/2025	TRY	2,751		69	0	0	0	0.00
	07/2025	TWD	8,203		252	0	(30)	(30)	0.00
	07/2025	$	110	THB	3,640	2	0	2	0.00
	08/2025	CNH	36,309	$	5,080	0	(8)	(8)	0.00
	08/2025	TWD	14,266		437	0	(59)	(59)	(0.01)
	08/2025	$	956	CNH	6,819	0	0	0	0.00
	08/2025		124	TWD	4,063	17	0	17	0.00
BRC	07/2025	€	2,396	$	2,737	0	(76)	(76)	(0.01)
	07/2025	KRW	17,378		13	0	0	0	0.00
	07/2025	PLN	259		69	0	(3)	(3)	0.00
	07/2025	TRY	8,113		201	0	(1)	(1)	0.00
	07/2025	$	54,435	£	40,008	390	0	390	0.03
	07/2025		47	¥	6,804	0	0	0	0.00
	07/2025		299	TRY	12,174	6	0	6	0.00
	08/2025	£	40,008	$	54,442	0	(390)	(390)	(0.03)
	09/2025	$	14	PEN	51	0	0	0	0.00
BSH	09/2025	PEN	1,121	$	306	0	(9)	(9)	0.00
	09/2025	$	9	PEN	32	0	0	0	0.00
CBK	07/2025	CNY	5,531	$	771	0	(1)	(1)	0.00
	07/2025	€	1,049		1,199	0	(32)	(32)	0.00
	07/2025	£	294		400	0	(3)	(3)	0.00
	07/2025	KRW	491,397		359	0	(5)	(5)	0.00
	07/2025	SGD	250		195	0	(1)	(1)	0.00
	07/2025	THB	7,036		212	0	(5)	(5)	0.00
	07/2025	TWD	15,938		490	0	(59)	(59)	0.00
	07/2025	$	6	PEN	23	0	0	0	0.00
	07/2025		44	THB	1,469	1	0	1	0.00
	07/2025		1,541	TWD	45,783	35	0	35	0.00
	08/2025	CNH	1,230	$	171	0	(1)	(1)	0.00
	08/2025	INR	2,485		29	0	0	0	0.00
	08/2025	TWD	28,148		864	0	(115)	(115)	(0.01)
	08/2025	$	81	INR	6,973	0	0	0	0.00
	08/2025		19	PEN	67	0	0	0	0.00
DUB	07/2025		316,046	€	272,430	3,747	0	3,747	0.30
	07/2025		35	TWD	1,029	1	0	1	0.00
	08/2025	€	271,833	$	316,046	0	(3,742)	(3,742)	(0.30)
	08/2025	INR	1,481		17	0	0	0	0.00
	09/2025	MXN	0		0	0	0	0	0.00
FAR	07/2025	AUD	68,302		44,068	0	(694)	(694)	(0.06)
	07/2025	BRL	1,258		228	0	(3)	(3)	0.00
	07/2025	CHF	50		61	0	(2)	(2)	0.00
	07/2025	CNH	1,966		274	0	(1)	(1)	0.00
	07/2025	¥	1,335,606		9,176	0	(71)	(71)	(0.01)
	07/2025	$	220	BRL	1,255	10	0	10	0.00
	07/2025		62	CHF	50	0	0	0	0.00
	07/2025		26,167	¥	3,753,918	0	(179)	(179)	(0.01)
	07/2025		480	PLN	1,772	10	0	10	0.00
	08/2025	CHF	50	$	62	0	0	0	0.00
	08/2025	INR	709		8	0	0	0	0.00
	08/2025	$	304	CNH	2,177	1	0	1	0.00
	08/2025		9,176	¥	1,330,694	71	0	71	0.01
	09/2025	MXN	140,626	$	7,222	0	(162)	(162)	(0.01)
	09/2025	$	228	BRL	1,278	3	0	3	0.00
	09/2025		0	PEN	1	0	0	0	0.00
GLM	07/2025	TWD	2,831	$	87	0	(10)	(10)	0.00
JPM	07/2025	CNH	3,725		516	0	(4)	(4)	0.00
	07/2025	KRW	40,920		30	0	0	0	0.00
	07/2025	PLN	2,786		742	0	(29)	(29)	0.00
	07/2025	TWD	8,306		255	0	(30)	(30)	0.00
	07/2025	$	865	PLN	3,195	19	0	19	0.00
	07/2025		52	SGD	67	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 192	TWD 5,698	$ 4	$ 0	$ 4	0.00
	07/2025	3	ZAR 49	0	0	0	0.00
	08/2025	CNH 3,527	$ 489	0	(5)	(5)	0.00
	08/2025	INR 479	6	0	0	0	0.00
	08/2025	TWD 15,966	490	0	(65)	(65)	(0.01)
	08/2025	$ 309	CNH 2,206	1	0	1	0.00
MBC	07/2025	CAD 23,206	$ 16,896	0	(111)	(111)	(0.01)
	07/2025	CNH 1,786	248	0	(2)	(2)	0.00
	07/2025	€ 2,298	2,629	0	(69)	(69)	(0.01)
	07/2025	£ 590	811	2	0	2	0.00
	07/2025	PLN 1,992	532	0	(19)	(19)	0.00
	07/2025	THB 3,532	107	0	(2)	(2)	0.00
	07/2025	TWD 3,690	113	0	(14)	(14)	0.00
	07/2025	$ 16,888	CAD 23,214	125	0	125	0.01
	07/2025	1,146	¥ 164,665	0	(6)	(6)	0.00
	07/2025	138	SGD 177	1	0	1	0.00
	07/2025	66	THB 2,201	2	0	2	0.00
	07/2025	172	TWD 5,454	16	0	16	0.00
	08/2025	CAD 23,175	$ 16,888	0	(125)	(125)	(0.01)
	08/2025	CNH 4,360	604	0	(7)	(7)	0.00
	08/2025	SGD 16	13	0	0	0	0.00
	08/2025	TWD 13,148	407	0	(50)	(50)	0.00
MYI	07/2025	€ 267	312	0	(1)	(1)	0.00
	07/2025	£ 123	170	0	0	0	0.00
	07/2025	¥ 425,510	2,918	0	(28)	(28)	0.00
	07/2025	$ 36	£ 26	0	0	0	0.00
	07/2025	587	¥ 84,800	0	0	0	0.00
	07/2025	3	PLN 9	0	0	0	0.00
	08/2025	310	CNH 2,219	1	0	1	0.00
	08/2025	2,918	¥ 423,945	28	0	28	0.00
RYL	08/2025	301	CNH 2,184	5	0	5	0.00
SCX	07/2025	¥ 1,533,228	$ 10,575	0	(39)	(39)	0.00
	07/2025	$ 774	CNY 5,543	0	0	0	0.00
	07/2025	3	SGD 3	0	0	0	0.00
	07/2025	1,743	TWD 51,588	33	0	33	0.00
	08/2025	CNY 5,528	$ 774	0	0	0	0.00
	08/2025	INR 497	6	0	0	0	0.00
	08/2025	SGD 3	3	0	0	0	0.00
	08/2025	TWD 3,994	122	0	(16)	(16)	0.00
	08/2025	$ 1,883	CNH 13,586	21	0	21	0.00
	08/2025	4	¥ 526	0	0	0	0.00
SOG	07/2025	€ 162	$ 187	0	(4)	(4)	0.00
	07/2025	¥ 61,727	428	0	0	0	0.00
	08/2025	$ 428	¥ 61,500	0	0	0	0.00
SSB	07/2025	£ 39,714	$ 53,773	0	(649)	(649)	(0.05)
UAG	07/2025	THB 566	17	0	0	0	0.00
	07/2025	$ 382	¥ 55,331	1	0	1	0.00
	09/2025	177	MXN 3,425	3	0	3	0.00
WST	07/2025	¥ 709,260	$ 4,925	15	0	15	0.00
	08/2025	$ 4,925	¥ 706,649	0	(15)	(15)	0.00
				$ 4,993	$ (17,222)	$ (12,229)	(0.97)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 172,105	$ 201,514	$ 0	$ (512)	$ (512)	(0.04)
	08/2025	$ 201,956	€ 172,105	510	0	510	0.04
BOA	07/2025	207,217	182,241	6,706	0	6,706	0.53
BPS	07/2025	926	808	23	0	23	0.00
BRC	07/2025	€ 907	$ 1,039	0	(26)	(26)	0.00
	07/2025	$ 207,453	€ 182,674	6,980	0	6,980	0.56
CBK	07/2025	€ 285	$ 328	0	(6)	(6)	0.00
	07/2025	$ 1,644	€ 1,425	28	0	28	0.00
DUB	07/2025	€ 184,451	$ 213,982	0	(2,537)	(2,537)	(0.20)
	08/2025	$ 213,982	€ 184,047	2,533	0	2,533	0.20
MBC	07/2025	€ 1,134	$ 1,312	0	(19)	(19)	0.00
	07/2025	$ 1,922	€ 1,676	46	0	46	0.00
WST	07/2025	€ 182,912	$ 214,491	0	(219)	(219)	(0.02)
	07/2025	$ 195,570	€ 173,114	7,640	0	7,640	0.61
	08/2025	214,960	182,912	219	0	219	0.02
				$ 24,685	$ (3,319)	$ 21,366	1.70

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 15,154	$ 20,794	$ 28	$ 0	$ 28	0.00
	08/2025	$ 20,797	£ 15,154	0	(28)	(28)	0.00
BOA	07/2025	22	16	0	0	0	0.00
BRC	07/2025	£ 16,082	$ 21,881	0	(157)	(157)	(0.01)
	07/2025	$ 20,569	£ 15,234	306	0	306	0.02
	08/2025	21,835	16,046	157	0	157	0.01
CBK	07/2025	£ 16	$ 21	0	0	0	0.00
	07/2025	$ 320	£ 235	2	0	2	0.00
JPM	07/2025	21,057	15,631	362	0	362	0.03
MBC	07/2025	694	511	7	(1)	6	0.00
SSB	07/2025	£ 15,904	$ 21,807	13	0	13	0.00
	07/2025	$ 21,017	£ 15,522	254	0	254	0.02
	08/2025	21,810	15,904	0	(13)	(13)	0.00
UAG	07/2025	10	7	0	0	0	0.00
				$1,129	$ (199)	$ 930	0.07

As at 30 June 2025, the Institutional NOK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BPS	07/2025	NOK 469	$ 47	$ 0	$ 0	$ 0	0.00
BRC	07/2025	$ 749	NOK 7,633	5	0	5	0.00
CBK	07/2025	NOK 14	$ 1	0	0	0	0.00
	07/2025	$ 29	NOK 297	0	0	0	0.00
MYI	07/2025	NOK 6,817	$ 676	2	0	2	0.00
	07/2025	$ 753	NOK 7,660	4	0	4	0.00
	08/2025	676	6,816	0	(2)	(2)	0.00
SOG	07/2025	NOK 7,524	$ 749	6	0	6	0.00
	08/2025	$ 749	NOK 7,522	0	(6)	(6)	0.00
UAG	07/2025	680	6,904	2	0	2	0.00
				$ 19	$ (8)	$ 11	0.00

As at 30 June 2025, the Institutional SEK (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	$ 17	SEK 168	$ 0	$ 0	$ 0	0.00
CBK	07/2025	SEK 104,778	$ 11,055	61	0	61	0.00
	07/2025	$ 1	SEK 13	0	0	0	0.00
	08/2025	11,019	104,211	0	(61)	(61)	0.00
FAR	07/2025	10,783	103,280	54	0	54	0.00
IND	07/2025	SEK 103,892	$ 10,982	81	0	81	0.01
	08/2025	$ 10,982	SEK 103,668	0	(81)	(81)	(0.01)
MYI	07/2025	10,293	98,913	86	0	86	0.01
UAG	07/2025	10,783	103,610	89	0	89	0.01
				$ 371	$ (142)	$ 229	0.02

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 2,864	$ 2,237	$ 0	$ (12)	$ (12)	0.00
	07/2025	$ 4,869	SGD 6,276	59	0	59	0.01
	08/2025	2,237	2,857	12	0	12	0.00
CBK	07/2025	3	3	0	0	0	0.00
DUB	07/2025	3,158	4,069	36	0	36	0.00
FAR	07/2025	SGD 7,401	$ 5,803	0	(8)	(8)	0.00
	07/2025	$ 6,439	SGD 8,285	66	0	66	0.01
	08/2025	5,803	7,384	9	0	9	0.00
GLM	07/2025	SGD 3,075	$ 2,413	0	(2)	(2)	0.00
	08/2025	$ 2,413	SGD 3,068	2	0	2	0.00
MBC	07/2025	SGD 7,150	$ 5,529	0	(85)	(85)	(0.01)
	07/2025	$ 4,454	SGD 5,714	32	0	32	0.00
	08/2025	5,529	7,134	86	0	86	0.01
				$ 302	$ (107)	$ 195	0.02

Total OTC Financial Derivative Instruments	**$ 10,531**	**0.84**
Total Investments	**$ 1,299,117**	**103.16**
Other Current Assets & Liabilities	**$ (39,847)**	**(3.16)**
Net Assets	**$ 1,259,270**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) When-issued security.

(b) Zero coupon security.

(c) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

(e) Contingent convertible security.

(f) Restricted Securities (31 December 2024: 0.11%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
BMW International Investment BV	2.812%	09/10/2026	05/12/2024	$ 1,270	$ 1,412	0.11

(g) Security with an aggregate fair value of $406 (31 December 2024: $19,917) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $20,860 (31 December 2024: $14,566) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $4,610 (31 December 2024: $7,480) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,040,438	$ 4,272	$ 1,044,710
Investment Funds	21,826	0	0	21,826
Repurchase Agreements	0	213,500	0	213,500
Financial Derivative Instruments[3]	(130)	19,211	0	19,081
Totals	**$ 21,696**	**$ 1,273,149**	**$ 4,272**	**$ 1,299,117**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,100,003	$ 114	$ 1,100,117
Investment Funds	52,751	0	0	52,751
Financial Derivative Instruments[3]	(255)	(1,233)	0	(1,488)
Totals	**$ 52,496**	**$ 1,098,770**	**$ 114**	**$ 1,151,380**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.000%	23/06/2025	01/08/2025	$ (388)	$ (388)	(0.03)
Total Reverse Repurchase Agreements					**$ (388)**	**(0.03)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (28)	$ 20	$ (8)	$ (6)	$ 0	$ (6)
BOA	(3,052)	2,910	(142)	(19)	0	(19)
BPS	(59)	0	(59)	161	0	161
BRC	7,191	(6,730)	461	416	(330)	86
BSH	(9)	(10)	(19)	N/A	N/A	N/A
CBK	(162)	270	108	73	0	73
DUB	38	0	38	(4,565)	4,060	(505)
FAR	(896)	850	(46)	1,818	(1,510)	308

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
GLM	$ (10)	$ 0	$ (10)	$ (6)	$ 0	$ (6)
GST	28	0	28	13	0	13
JPM	253	(320)	(67)	61	(80)	(19)
MBC	(193)	260	67	885	(630)	255
MYC	N/A	N/A	N/A	4	0	4
MYI	90	(70)	20	4	0	4
RYL	5	0	5	(107)	0	(107)
SCX	(1)	0	(1)	(3,881)	3,420	(461)
SOG	(4)	0	(4)	2	0	2
SSB	(395)	300	(95)	N/A	N/A	N/A
TOR	N/A	N/A	N/A	3	0	3
UAG	95	0	95	(26)	0	(26)
WST	7,640	(7,290)	350	N/A	N/A	N/A

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	54.29	60.20
Transferable securities dealt in on another regulated market*	19.40	23.18
Other transferable securities	1.06	N/A
Investment funds	1.56	4.01
Repurchase agreements	15.28	N/A
Financial derivative instruments dealt in on a regulated market	0.39	0.00
Centrally cleared financial derivative instruments	0.33	0.44
OTC financial derivative instruments	2.26	0.57
Other assets	5.43	11.60
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.12	0.38
Corporate Bonds & Notes	64.45	74.12
Municipal Bonds & Notes	0.09	0.11
U.S. Government Agencies	7.20	10.66
U.S. Treasury Obligations	N/A	5.16
Non-Agency Mortgage-Backed Securities	0.88	0.97
Asset-Backed Securities	0.73	0.84
Sovereign Issues	9.21	8.84
Short-Term Instruments	0.28	0.32
Investment Funds	1.73	4.86
Repurchase Agreements	16.95	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.41	(0.04)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	N/A
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.01
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Interest Rate Swaps	0.23	0.37
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	N/A	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Forward Foreign Currency Contracts	(0.97)	0.70
Hedged Forward Foreign Currency Contracts	1.81	(1.18)
Other Current Assets & Liabilities	(3.16)	(6.12)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Income Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Altice France S.A.			
9.756% due 15/08/2028	$ 1,288	$ 1,170	0.04
Envision Healthcare Corp.			
12.235% due 03/11/2028	880	906	0.03
iHeartCommunications, Inc.			
10.216% due 01/05/2029	6,364	5,205	0.17
Lealand Finance Co. BV			
7.441% due 30/06/2027	8	5	0.00
Lealand Finance Co. BV (5.441% Cash and 3.000% PIK)			
3.000% - 5.441% due 31/12/2027 (a)	27	14	0.00
Pantheon Senior Debt Secondaries			
6.317% due 26/03/2026 (g)	1,100	1,100	0.03
Poseidon Bidco SASU			
6.980% due 13/03/2030	€ 1,600	1,287	0.04
Project Alfa			
4.256% due 27/02/2026 (g)	473	555	0.02
Project Hudson			
7.730% due 29/05/2026	$ 1,100	1,116	0.04
Republic of Panama			
4.804% due 01/04/2027	€ 8,100	9,552	0.31
Subcalidora			
7.730% due 14/08/2029	1,800	2,123	0.07
Syniverse Holdings, Inc.			
11.296% due 13/05/2027	$ 1,586	1,510	0.05
TransDigm, Inc.			
6.796% due 28/02/2031	11,273	11,306	0.36
U.S. Renal Care, Inc.			
9.441% due 20/06/2028	244	232	0.01
Westmoreland Coal Co.			
8.000% due 15/03/2029	4	2	0.00
		36,083	1.17
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
6.339% due 18/09/2027	800	818	0.03
Athene Global Funding			
3.046% due 23/02/2027	€ 14,700	17,343	0.56
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	$ 1,340	1,274	0.04
Banco Bilbao Vizcaya Argentaria S.A.			
5.381% due 13/03/2029	9,000	9,274	0.30
6.138% due 14/09/2028	2,200	2,277	0.07
Banco Santander S.A.			
4.250% due 11/04/2027	200	200	0.01
4.379% due 12/04/2028	800	798	0.03
5.538% due 14/03/2030	400	413	0.01
5.552% due 14/03/2028	3,400	3,456	0.11
6.527% due 07/11/2027	4,800	4,928	0.16
Bank of Nova Scotia			
4.404% due 08/09/2028	800	802	0.03
Barclays PLC			
4.837% due 10/09/2028	1,200	1,209	0.04
4.972% due 16/05/2029	2,000	2,021	0.06
5.501% due 09/08/2028	1,000	1,020	0.03
6.496% due 13/09/2027	2,900	2,965	0.10
7.385% due 02/11/2028	500	531	0.02
BPCE S.A.			
1.652% due 06/10/2026	300	298	0.01
6.293% due 14/01/2036	950	998	0.03
6.612% due 19/10/2027	16,950	17,356	0.56
CaixaBank S.A.			
6.208% due 18/01/2029	5,000	5,198	0.17
6.684% due 13/09/2027	7,300	7,478	0.24
CoStar Group, Inc.			
2.800% due 15/07/2030	17,100	15,477	0.50
Credicorp Capital Sociedad Titulizadora S.A.			
10.100% due 15/12/2043	PEN 500	150	0.00
Credit Agricole Opportunities Partners			
6.520% due 20/03/2028 (g)	$ 6,200	6,242	0.20
Credit Agricole S.A.			
4.631% due 11/09/2028	700	701	0.02
5.606% due 11/09/2028	$ 1,400	$ 1,408	0.05
6.316% due 03/10/2029	5,900	6,202	0.20
Deutsche Bank AG			
2.129% due 24/11/2026	2,800	2,772	0.09
2.552% due 07/01/2028	4,500	4,372	0.14
5.706% due 08/02/2028	4,800	4,880	0.16
6.720% due 18/01/2029	200	210	0.01
6.819% due 20/11/2029	5,700	6,083	0.20
EPR Properties			
4.500% due 01/06/2027	300	299	0.01
4.750% due 15/12/2026	8	8	0.00
4.950% due 15/04/2028	34	34	0.00
Equinix, Inc.			
2.900% due 18/11/2026	100	98	0.00
Extra Space Storage LP			
5.500% due 01/07/2030	12,000	12,452	0.40
Ford Motor Credit Co. LLC			
2.900% due 16/02/2028	1,900	1,782	0.06
3.815% due 02/11/2027	1,500	1,448	0.05
4.125% due 17/08/2027	2,800	2,738	0.09
4.271% due 09/01/2027	6,500	6,409	0.21
4.389% due 08/01/2026	1,100	1,095	0.04
4.542% due 01/08/2026	500	497	0.02
5.125% due 05/11/2026	5,300	5,289	0.17
5.810% due 05/11/2026	2,500	2,489	0.08
6.950% due 06/03/2026	300	303	0.01
6.950% due 10/06/2026	350	355	0.01
Fortitude Group Holdings LLC			
6.250% due 01/04/2030	4,500	4,632	0.15
GA Global Funding Trust			
5.400% due 13/01/2030	6,700	6,884	0.22
Galderma Finance Europe BV			
3.500% due 20/03/2030	€ 14,500	17,189	0.56
GLP Capital LP			
4.000% due 15/01/2030	$ 100	96	0.00
4.000% due 15/01/2031	300	283	0.01
5.300% due 15/01/2029	14,688	14,861	0.48
5.375% due 15/04/2026	1,499	1,500	0.05
5.750% due 01/06/2028	500	513	0.02
6.750% due 01/12/2033	300	321	0.01
Goodman Australia Finance Pty. Ltd.			
4.250% due 03/05/2030	€ 5,000	6,128	0.20
HSBC Holdings PLC			
4.041% due 13/03/2028	$ 3,100	3,076	0.10
5.887% due 14/08/2027	200	203	0.01
IHG Finance LLC			
4.375% due 28/11/2029	€ 4,100	5,048	0.16
Intesa Sanpaolo SpA			
4.000% due 23/09/2029	$ 4,400	4,294	0.14
7.200% due 28/11/2033	700	786	0.03
Iridium Capital PLC			
9.250% due 18/06/2029	€ 2,200	2,802	0.09
JAB Holdings BV			
4.375% due 25/04/2034	8,700	10,405	0.34
Jackson National Life Global Funding			
5.315% due 14/01/2028	$ 2,200	2,208	0.07
KBC Group NV			
5.796% due 19/01/2029	2,100	2,169	0.07
Lloyds Banking Group PLC			
3.574% due 07/11/2028	1,600	1,567	0.05
3.750% due 11/01/2027	2,500	2,479	0.08
5.462% due 05/01/2028	3,700	3,751	0.12
LPL Holdings, Inc.			
5.700% due 20/05/2027	4,100	4,179	0.13
Nationwide Building Society			
6.557% due 18/10/2027	14,000	14,357	0.46
NatWest Group PLC			
5.516% due 30/09/2028	700	715	0.02
5.583% due 01/03/2028	2,700	2,749	0.09
5.808% due 13/09/2029	2,000	2,077	0.07
Nissan Motor Acceptance Co. LLC			
2.000% due 09/03/2026	564	550	0.02
5.300% due 13/09/2027	1,036	1,022	0.03
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (c)	9,100	6,476	0.21
Principal Life Global Funding			
4.950% due 27/11/2029	6,900	7,020	0.23
Royal Bank of Canada			
4.510% due 18/10/2027	$ 3,300	$ 3,307	0.11
Santander Holdings USA, Inc.			
5.473% due 20/03/2029	2,200	2,237	0.07
6.016% due 20/03/2029	2,000	2,021	0.06
Santander UK Group Holdings PLC			
3.823% due 03/11/2028	740	725	0.02
SBA Tower Trust			
4.831% due 15/10/2029	2,500	2,505	0.08
Sirius Real Estate Ltd.			
1.125% due 22/06/2026	€ 4,700	5,417	0.17
SLM Student Loan Trust			
2.525% due 15/12/2033	2,121	2,355	0.08
Stellantis Finance U.S., Inc.			
5.350% due 17/03/2028	$ 4,905	4,947	0.16
Thames Water Super Senior Issuer PLC			
9.750% due 10/10/2025	£ 42	54	0.00
Titanium Bondco SARL (6.250% PIK)			
6.250% due 14/01/2031 (a)	€ 9,089	3,146	0.10
UBS Group AG			
4.194% due 01/04/2031	$ 5,000	4,897	0.16
5.428% due 08/02/2030	2,200	2,260	0.07
6.246% due 22/09/2029	16,600	17,442	0.56
6.327% due 22/12/2027	3,100	3,184	0.10
6.442% due 11/08/2028	3,150	3,274	0.11
Uniti Group LP			
6.500% due 15/02/2029	1,875	1,814	0.06
10.500% due 15/02/2028	1,968	2,088	0.07
VICI Properties LP			
3.750% due 15/02/2027	3,800	3,743	0.12
3.875% due 15/02/2029	7,100	6,873	0.22
4.500% due 15/01/2028	4,325	4,307	0.14
4.625% due 01/12/2029	4,900	4,816	0.16
4.750% due 01/04/2028	2,600	2,622	0.08
Wells Fargo & Co.			
6.303% due 23/10/2029	2,100	2,220	0.07
		381,044	12.32
INDUSTRIALS			
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	2,589	2,593	0.08
Altice France S.A.			
3.375% due 15/01/2028	€ 800	789	0.03
4.125% due 15/01/2029	100	99	0.00
5.125% due 15/07/2029	$ 200	165	0.01
5.500% due 15/01/2028	400	337	0.01
5.500% due 15/10/2029	600	498	0.02
5.875% due 01/02/2027	€ 1,300	1,378	0.04
8.125% due 01/02/2027	$ 1,400	1,261	0.04
Altrad Investment Authority S.A.S.			
3.704% due 23/06/2029	€ 3,600	4,232	0.14
American Airlines Pass-Through Trust			
3.000% due 15/04/2030	$ 179	170	0.01
3.375% due 01/11/2028	50	49	0.00
AppLovin Corp.			
5.125% due 01/12/2029	9,300	9,424	0.30
Bacardi-Martini BV			
5.550% due 01/02/2030	5,100	5,237	0.17
BAT International Finance PLC			
5.931% due 02/02/2029	6,300	6,613	0.21
Bayer U.S. Finance LLC			
6.125% due 21/11/2026	11,100	11,285	0.36
Boeing Co.			
3.250% due 01/02/2028	2,600	2,522	0.08
6.259% due 01/05/2027	4,400	4,529	0.15
6.298% due 01/05/2029	5,900	6,239	0.20
British Airways Pass-Through Trust			
4.250% due 15/05/2034	1,423	1,368	0.04
Broadcom, Inc.			
5.050% due 12/07/2027	1,800	1,826	0.06
5.050% due 12/07/2029	500	512	0.02
Burberry Group PLC			
5.750% due 20/06/2030	£ 8,900	12,210	0.39
Carvana Co. (13.000% PIK)			
13.000% due 01/06/2030 (a)	$ 4,411	4,642	0.15
Carvana Co. (14.000% PIK)			
14.000% due 01/06/2031 (a)	4,011	4,619	0.15

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CDW LLC				
2.670% due 01/12/2026	$	6,460	$ 6,302	0.20
Centene Corp.				
2.625% due 01/08/2031		600	514	0.02
3.375% due 15/02/2030		300	277	0.01
4.625% due 15/12/2029		11,362	11,059	0.36
CGI, Inc.				
1.450% due 14/09/2026		2,000	1,932	0.06
4.950% due 14/03/2030		8,400	8,486	0.27
Cheplapharm Arzneimittel GmbH				
5.500% due 15/01/2028		400	387	0.01
Dell International LLC				
4.750% due 01/04/2028		8,300	8,399	0.27
Delta Air Lines Pass-Through Trust				
2.000% due 10/12/2029		175	165	0.01
DISH DBS Corp.				
5.250% due 01/12/2026		2,950	2,683	0.09
5.750% due 01/12/2028		4,620	4,008	0.13
Energy Transfer LP				
5.200% due 01/04/2030		2,000	2,045	0.07
5.250% due 01/07/2029		2,600	2,664	0.09
6.050% due 01/12/2026		7,300	7,456	0.24
Flora Food Management BV				
6.875% due 02/07/2029	€	1,600	1,910	0.06
Flutter Treasury DAC				
5.000% due 29/04/2029		10,000	12,195	0.39
Global Payments, Inc.				
1.200% due 01/03/2026	$	600	586	0.02
HCA, Inc.				
5.000% due 01/03/2028		1,500	1,523	0.05
Icon Investments Six DAC				
5.849% due 08/05/2029		4,300	4,463	0.14
Imperial Brands Finance PLC				
3.500% due 26/07/2026		200	198	0.01
Intelsat Jackson Holdings S.A.				
6.500% due 15/03/2030 (h)		5,697	5,823	0.19
JDE Peet's NV				
4.500% due 23/01/2034	€	2,800	3,442	0.11
JetBlue Pass-Through Trust				
4.000% due 15/05/2034	$	2,328	2,185	0.07
JT International Financial Services BV				
3.625% due 11/04/2034	€	4,200	4,876	0.16
KazMunayGas National Co. JSC				
4.750% due 19/04/2027	$	17,000	17,045	0.55
LG Energy Solution Ltd.				
5.250% due 02/04/2028		5,300	5,322	0.17
Microchip Technology, Inc.				
5.050% due 15/02/2030		7,900	8,017	0.26
Mitchells & Butlers Finance PLC				
6.013% due 15/12/2030	£	26	36	0.00
Motorola Solutions, Inc.				
2.300% due 15/11/2030	$	4,383	3,892	0.13
Nissan Motor Co. Ltd.				
4.345% due 17/09/2027		2,800	2,690	0.09
4.810% due 17/09/2030 (h)		300	275	0.01
NPC Ukrenergo				
6.875% due 09/11/2028		200	162	0.01
Oracle Corp.				
4.800% due 03/08/2028		600	610	0.02
Petroleos de Venezuela S.A.				
6.000% due 16/05/2024 ^		220	28	0.00
Petroleos Mexicanos				
5.950% due 28/01/2031		4,300	3,891	0.13
6.700% due 16/02/2032		1,831	1,703	0.06
Rolls-Royce PLC				
3.375% due 18/06/2026	£	2,067	2,804	0.09
5.750% due 15/10/2027	$	7,000	7,189	0.23
Spirit Airlines Pass-Through Trust				
4.100% due 01/10/2029		344	316	0.01
Tennessee Gas Pipeline Co. LLC				
2.900% due 01/03/2030		1,900	1,756	0.06
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027	£	42	63	0.00
Thames Water Utilities Finance PLC				
2.375% due 22/04/2042		200	182	0.01
4.000% due 18/04/2029	€	400	308	0.01
4.375% due 18/01/2033	€	100	$ 77	0.00
4.375% due 03/07/2036	£	100	90	0.00
7.125% due 30/04/2033		100	93	0.00
Thames Water Utilities Ltd.				
0.000% due 22/03/2027 (c)		6	7	0.00
Topaz Solar Farms LLC				
4.875% due 30/09/2039	$	32	28	0.00
5.750% due 30/09/2039		175	172	0.01
U.S. Renal Care, Inc.				
10.625% due 28/06/2028		14	12	0.00
United Airlines Pass-Through Trust				
2.700% due 01/11/2033		303	271	0.01
3.100% due 07/01/2030		1,692	1,619	0.05
3.500% due 01/09/2031		340	321	0.01
4.150% due 25/02/2033		460	442	0.01
5.875% due 15/04/2029		3,657	3,735	0.12
Universal Music Group NV				
3.750% due 30/06/2032	€	1,100	1,325	0.04
Var Energi ASA				
3.875% due 12/03/2031		3,400	4,011	0.13
Venture Global Calcasieu Pass LLC				
3.875% due 15/08/2029	$	300	283	0.01
Venture Global LNG, Inc.				
9.500% due 01/02/2029		13,800	15,042	0.49
9.875% due 01/02/2032		1,300	1,405	0.05
Whitbread Group PLC				
5.500% due 31/05/2032	£	6,100	8,305	0.27
Windstream Services LLC				
8.250% due 01/10/2031	$	8,400	8,804	0.28
			278,506	9.01
UTILITIES				
Dominion Energy, Inc.				
5.000% due 15/06/2030		10,200	10,414	0.34
Edison International				
6.250% due 15/03/2030		900	914	0.03
Gazprom PJSC Via Gaz Finance PLC				
2.950% due 15/04/2025	€	11,000	11,298	0.37
NorthWestern Corp.				
5.073% due 21/03/2030	$	5,500	5,589	0.18
Pacific Gas & Electric Co.				
2.100% due 01/08/2027		6,040	5,722	0.18
3.300% due 15/03/2027		773	756	0.02
3.300% due 01/12/2027		20,052	19,407	0.63
3.750% due 01/07/2028		1,459	1,416	0.05
4.550% due 01/07/2030		4,717	4,606	0.15
5.450% due 15/06/2027		2,600	2,631	0.08
6.100% due 15/01/2029		1,000	1,036	0.03
Rio Oil Finance Trust				
8.200% due 06/04/2028		623	650	0.02
9.750% due 06/01/2027		258	268	0.01
Southern California Edison Co.				
4.700% due 01/06/2027		3,035	3,047	0.10
5.250% due 15/03/2030		3,400	3,437	0.11
5.850% due 01/11/2027		1,200	1,230	0.04
Southern Gas Corridor CJSC				
6.875% due 24/03/2026		3,900	3,956	0.13
			76,377	2.47
Total Corporate Bonds & Notes			735,927	23.80
U.S. GOVERNMENT AGENCIES				
Freddie Mac				
3.750% due 25/09/2055		5,958	5,469	0.18
4.750% due 25/07/2056		10,559	10,362	0.34
Ginnie Mae				
5.096% due 20/02/2070		234	235	0.01
5.196% due 20/02/2067		609	610	0.02
5.500% due 20/07/2053 - 20/08/2053		19,888	20,017	0.65
Ginnie Mae, TBA				
2.500% due 01/07/2055		900	765	0.03
3.000% due 01/07/2055		3,500	3,096	0.10
3.500% due 01/07/2055		5,000	4,546	0.15
4.000% due 01/07/2055		5,000	4,650	0.15
4.500% due 01/07/2055		10,900	10,435	0.34
5.000% due 01/08/2055		1,000	982	0.03
6.500% due 01/08/2055		46,100	47,240	1.53
Uniform Mortgage-Backed Security				
3.500% due 01/11/2047	$	75	$ 69	0.00
4.000% due 01/11/2042 - 01/03/2049		1,333	1,279	0.04
Uniform Mortgage-Backed Security, TBA				
2.500% due 01/08/2055		20,600	17,087	0.55
3.000% due 01/07/2055		17,650	15,275	0.49
3.500% due 01/07/2055 - 01/08/2055		60,750	54,688	1.77
4.000% due 01/07/2055 - 01/08/2055		124,350	115,626	3.74
4.500% due 01/07/2055 - 01/08/2055		84,800	81,101	2.62
5.000% due 01/07/2055 - 01/08/2055		120,600	118,160	3.82
5.500% due 01/07/2055 - 01/08/2055		117,950	117,872	3.81
6.000% due 01/07/2055 - 01/08/2055		550,400	558,926	18.07
6.500% due 01/08/2055		528,250	544,684	17.61
7.000% due 01/08/2055 - 01/09/2055		29,000	30,395	0.98
			1,763,569	57.03
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Bonds				
2.875% due 15/05/2049		4,900	3,519	0.11
4.625% due 15/05/2054		36,600	35,559	1.15
U.S. Treasury Inflation Protected Securities (e)				
0.125% due 15/10/2025		6,305	6,283	0.20
0.125% due 15/10/2026		15,729	15,550	0.50
0.125% due 15/07/2030		3,278	3,080	0.10
0.125% due 15/01/2031		246	228	0.01
0.125% due 15/07/2031		239	220	0.01
0.250% due 15/07/2029		5,269	5,061	0.16
0.250% due 15/02/2050		1,372	798	0.03
0.375% due 15/01/2027		235	232	0.01
0.375% due 15/07/2027		66	65	0.00
0.625% due 15/07/2032		9,715	9,066	0.29
0.750% due 15/07/2028		1,240	1,225	0.04
0.750% due 15/02/2042		426	331	0.01
0.750% due 15/02/2045		1,090	796	0.03
0.875% due 15/01/2029		2,510	2,472	0.08
0.875% due 15/02/2047		1,727	1,253	0.04
1.000% due 15/02/2046		677	513	0.02
1.000% due 15/02/2048		1,821	1,341	0.04
1.000% due 15/02/2049		3,582	2,601	0.08
1.125% due 15/01/2033		6,353	6,074	0.20
1.375% due 15/07/2033		33,269	32,324	1.05
1.375% due 15/02/2044		138	116	0.00
1.500% due 15/02/2053		4,101	3,251	0.11
1.750% due 15/01/2034		6,887	6,831	0.22
1.875% due 15/07/2034		46,307	46,370	1.50
2.125% due 15/02/2040		297	293	0.01
2.125% due 15/02/2041		146	144	0.00
U.S. Treasury Notes				
2.375% due 31/03/2029		15,600	14,867	0.48
2.875% due 15/05/2032		4,500	4,200	0.14
			204,663	6.62
NON-AGENCY MORTGAGE-BACKED SECURITIES				
20 Times Square Trust				
3.203% due 15/05/2035		3,800	3,541	0.11
225 Liberty Street Trust				
4.803% due 10/02/2036		1,023	896	0.03
280 Park Avenue Mortgage Trust				
5.692% due 15/09/2034		9,300	9,122	0.29
Avon Finance PLC				
5.139% due 28/12/2049	£	6,473	8,885	0.29
Banc of America Merrill Linch Trust				
4.325% due 15/08/2046	$	680	611	0.02
Barclays Commercial Mortgage Securities Trust				
3.966% due 10/08/2033		635	587	0.02
Bear Stearns ALT-A Trust				
4.909% due 25/09/2035		2,090	718	0.02
Bear Stearns Structured Products, Inc. Trust				
5.062% due 26/01/2036		3,480	2,478	0.08
Bletchley Park Funding PLC				
5.094% due 27/07/2070	£	1,462	2,013	0.07

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Brants Bridge PLC				
5.139% due 14/06/2066	£	1,778	$ 2,442	0.08
BX Trust				
6.379% due 15/05/2035	$	1,080	1,076	0.03
Canterbury Finance PLC				
5.073% due 16/05/2058	£	5,664	7,771	0.25
ChaseFlex Trust				
5.114% due 25/05/2037	$	10	10	0.00
Cheshire PLC				
6.837% due 20/08/2045	£	1,168	1,605	0.05
Chevy Chase Funding LLC Mortgage-Backed Certificates				
4.455% due 25/08/2035	$	776	640	0.02
Commercial Mortgage Trust				
5.608% due 15/09/2033		2,800	2,565	0.08
Countrywide Alternative Loan Trust				
4.812% due 25/08/2035		818	727	0.02
4.852% due 20/03/2046		9	8	0.00
4.894% due 25/03/2036		32	32	0.00
4.934% due 25/12/2046		1,548	1,299	0.04
4.994% due 25/08/2035		304	290	0.01
5.899% due 25/11/2035		4	3	0.00
6.250% due 25/04/2037		1,468	677	0.02
6.250% due 25/08/2037		199	92	0.00
6.439% due 25/11/2035		4	4	0.00
Countrywide Home Loan Reperforming REMIC Trust				
4.774% due 25/06/2035		110	106	0.00
Credit Suisse Mortgage Capital Certificates				
6.344% due 15/07/2032		15,277	15,192	0.49
Credit Suisse Mortgage Capital Mortgage-Backed Trust				
6.000% due 25/04/2036		2,381	516	0.02
EMF-UK PLC				
5.338% due 13/03/2046	£	413	565	0.02
6.178% due 13/03/2046		5,248	7,090	0.23
Eurosail PLC				
2.409% due 10/09/2044	€	2,171	2,516	0.08
GreenPoint Mortgage Funding Trust				
4.834% due 25/05/2037	$	1,533	1,472	0.05
GS Mortgage-Backed Securities Trust				
3.750% due 25/10/2057		2,733	2,671	0.09
GSR Mortgage Loan Trust				
6.000% due 25/05/2037		132	96	0.00
HarborView Mortgage Loan Trust				
4.812% due 19/09/2037		1,338	1,153	0.04
HomeBanc Mortgage Trust				
5.244% due 25/10/2035		100	96	0.00
HSI Asset Securitization Corp. Trust				
5.154% due 25/08/2035		291	281	0.01
JPMorgan Alternative Loan Trust				
5.034% due 25/03/2036		2,371	1,999	0.06
JPMorgan Chase Commercial Mortgage Securities Trust				
6.659% due 15/02/2035		2,509	2,379	0.08
Jubilee Place BV				
2.724% due 18/09/2062	€	8,926	10,484	0.34
Jupiter Mortgage PLC				
7.298% due 20/07/2055	£	2,500	3,460	0.11
Kinbane DAC				
2.739% due 25/09/2062	€	11,691	13,913	0.45
Landmark Mortgage Securities PLC				
3.101% due 17/06/2038		865	1,007	0.03
4.558% due 17/06/2039	£	4,334	5,848	0.19
4.711% due 17/04/2044		1,995	2,653	0.09
Lehman Mortgage Trust				
6.000% due 25/07/2036	$	127	60	0.00
Lehman XS Trust				
4.834% due 25/08/2046		5,695	5,476	0.18
Luminent Mortgage Trust				
4.509% due 25/04/2036		3,023	2,009	0.06
Merrill Lynch Mortgage Investors Trust				
5.124% due 25/08/2036		1,533	1,528	0.05
Merrion Square Residential DAC				
2.999% due 24/03/2081	€	18,034	21,196	0.69
MortgageIT Trust				
4.954% due 25/12/2035	$	10	10	0.00
Mortimer BTL PLC				
5.689% due 23/06/2053	£	1,000	1,371	0.04
Natixis Commercial Mortgage Securities Trust				
3.858% due 10/04/2037	$	480	$ 421	0.01
Newgate Funding PLC				
2.575% due 15/12/2050	€	205	237	0.01
4.518% due 15/12/2050	£	4,901	6,535	0.21
Olympus Trust				
4.508% due 10/10/2056	AUD	15,775	10,337	0.33
PHH Alternative Mortgage Trust				
6.000% due 25/02/2037	$	2,987	2,505	0.08
Primrose Residential DAC				
3.399% due 24/10/2061	€	2,318	2,723	0.09
Residential Accredit Loans, Inc. Trust				
4.794% due 25/07/2036	$	1,018	936	0.03
4.934% due 25/08/2037		284	272	0.01
Residential Asset Securitization Trust				
6.609% due 25/02/2037		10,618	2,346	0.08
Residential Funding Mortgage Securities, Inc. Trust				
6.250% due 25/08/2036		872	730	0.02
RMAC PLC				
5.437% due 15/02/2047	£	8,214	11,297	0.37
RMAC Securities PLC				
4.804% due 12/06/2044	$	2,516	2,457	0.08
Sapphire Trust Central Finance				
4.585% due 14/01/2066	AUD	61	40	0.00
5.005% due 14/01/2066		4,200	2,759	0.09
Shamrock Residential DAC				
2.899% due 24/06/2071	€	10,983	12,897	0.42
Southern Pacific Securities PLC				
2.489% due 10/03/2044		1,243	1,448	0.05
Stratton BTL Mortgage Funding PLC				
5.298% due 20/01/2054	£	3,000	4,094	0.13
Stratton Mortgage Funding PLC				
5.139% due 28/06/2050		6,464	8,868	0.29
5.214% due 25/06/2049		11,837	16,239	0.53
5.989% due 20/06/2060		8,000	10,973	0.35
Structured Adjustable Rate Mortgage Loan Trust				
5.409% due 25/09/2034	$	145	140	0.00
TBW Mortgage-Backed Trust				
5.965% due 25/07/2037		104	30	0.00
Temple Quay PLC				
5.793% due 24/07/2085	£	7,789	10,682	0.35
Thornburg Mortgage Securities Trust				
4.963% due 25/12/2042	$	55	51	0.00
Towd Point Mortgage Funding PLC				
5.223% due 20/07/2053	£	23,332	32,044	1.04
5.637% due 20/02/2054		12,740	17,509	0.57
6.698% due 20/07/2053		600	829	0.03
7.798% due 20/07/2053		600	831	0.03
8.798% due 20/07/2053		600	831	0.03
Tower Bridge Funding PLC				
5.117% due 20/05/2066		2,403	3,299	0.11
Trinity Square PLC				
5.217% due 15/07/2059		14,100	19,369	0.63
5.617% due 15/07/2059		3,017	4,132	0.13
WaMu Mortgage Pass-Through Certificates Trust				
4.376% due 25/02/2037	$	587	543	0.02
5.194% due 25/01/2045		53	53	0.00
Washington Mutual Mortgage Pass-Through Certificates Trust				
6.000% due 25/04/2037		3,895	3,213	0.10
Wells Fargo Alternative Loan Trust				
6.500% due 25/07/2037		2,907	2,605	0.08
Winchester PLC				
5.188% due 21/10/2056	£	9,199	12,627	0.41
			360,141	11.64

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Angle Asset Finance Radian Trust				
4.952% due 16/03/2033	AUD	14,500	9,504	0.31
Auto ABS Spanish Loans				
4.596% due 28/02/2032	€	858	1,003	0.03
BBVA Consumer Auto				
2.723% due 19/03/2038		9,380	11,052	0.36
Driver Australia Ten Trust				
4.843% due 21/02/2033	AUD	26,390	17,321	0.56
Flexicommercial ABS Trust				
4.876% due 14/06/2031	AUD	4,700	$ 3,080	0.10
Golden Bar Securitisation SRL				
2.747% due 20/12/2044	€	12,700	14,939	0.49
4.936% due 22/09/2043		1,579	1,895	0.06
5.636% due 22/09/2043		789	952	0.03
Panorama Auto Trust				
4.705% due 15/03/2033	AUD	16,685	10,914	0.35
Pepper SPARKZ Trust				
4.735% due 15/01/2033		7,591	4,973	0.16
			75,633	2.45

CMBS OTHER

BDS LLC				
5.599% due 21/10/2042	$	8,800	8,770	0.28

HOME EQUITY OTHER

ACE Securities Corp. Home Equity Loan Trust				
4.654% due 25/10/2036		4,150	1,632	0.05
4.874% due 25/05/2037		12,125	1,887	0.06
4.994% due 25/02/2037		5,139	2,114	0.07
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates				
6.384% due 25/06/2034		1,591	1,544	0.05
Amortizing Residential Collateral Trust				
5.134% due 25/10/2031		118	117	0.00
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				
5.199% due 25/10/2035		100	93	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust				
2.973% due 25/07/2036		1,738	1,711	0.06
3.888% due 25/05/2036		5,304	4,786	0.16
Bayview Financial Acquisition Trust				
4.966% due 28/05/2037		1,587	1,512	0.05
Bayview Financial Asset Trust				
5.934% due 25/03/2037		354	357	0.01
Carrington Mortgage Loan Trust				
5.424% due 25/06/2035		2,308	2,313	0.08
6.234% due 25/05/2035		4,000	3,467	0.11
Countrywide Asset-Backed Certificates Trust, Inc.				
4.714% due 25/12/2046		855	815	0.03
4.714% due 25/06/2047		1,569	1,477	0.05
4.854% due 25/05/2047		5,343	4,721	0.15
4.959% due 25/08/2036		354	347	0.01
5.634% due 25/10/2035		490	487	0.02
5.634% due 25/11/2035		5,000	4,719	0.15
Fieldstone Mortgage Investment Trust				
5.214% due 25/12/2035		12,460	11,124	0.36
Fremont Home Loan Trust				
4.734% due 25/10/2036		1,203	481	0.02
GSAA Home Equity Trust				
4.814% due 25/03/2036		2,215	746	0.02
4.934% due 25/08/2036		10,107	3,375	0.11
GSAMP Trust				
4.504% due 25/12/2036		81	40	0.00
5.154% due 25/11/2035		3,000	2,540	0.08
Home Equity Mortgage Loan Asset-Backed Trust				
4.594% due 25/07/2037		342	188	0.01
4.634% due 25/07/2037		4,578	2,514	0.08
HSI Asset Securitization Corp. Trust				
4.574% due 25/12/2036		7,619	6,589	0.21
4.624% due 25/01/2037		2,664	1,906	0.06
IXIS Real Estate Capital Trust				
4.894% due 25/01/2037		3,415	1,157	0.04
Long Beach Mortgage Loan Trust				
4.714% due 25/06/2036		552	535	0.02
4.894% due 25/10/2036		7,406	2,305	0.08
5.034% due 25/01/2036		2,577	2,419	0.08
Merrill Lynch Mortgage Investors Trust				
4.714% due 25/05/2037		3,890	1,915	0.06
4.734% due 25/08/2037		180	172	0.01
Morgan Stanley ABS Capital, Inc. Trust				
3.829% due 25/01/2035		1,330	1,121	0.04
4.634% due 25/05/2037		847	486	0.02
4.734% due 25/06/2036		1,592	1,378	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
New Century Home Equity Loan Trust			
5.154% due 25/10/2035	$ 3,893	$ 3,827	0.12
NovaStar Mortgage Funding Trust			
4.634% due 25/01/2037	3,108	1,029	0.03
6.009% due 25/12/2034	2,543	2,455	0.08
Option One Mortgage Loan Trust			
4.684% due 25/03/2037	4,558	2,252	0.07
5.199% due 25/08/2035	1,188	1,160	0.04
5.859% due 25/11/2034	599	651	0.02
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
6.009% due 25/02/2035	4,988	4,911	0.16
6.309% due 25/09/2034	1,934	1,895	0.06
People's Choice Home Loan Securities Trust			
6.459% due 25/10/2034	477	403	0.01
Renaissance Home Equity Loan Trust			
5.580% due 25/11/2036	1,235	399	0.01
Soundview Home Loan Trust			
4.674% due 25/11/2036	10,585	2,881	0.09
Structured Asset Investment Loan Trust			
5.154% due 25/01/2036	303	294	0.01
5.434% due 25/09/2034	1,703	1,659	0.05
Structured Asset Securities Corp. Mortgage Loan Trust			
4.664% due 25/05/2047	133	130	0.00
4.834% due 25/06/2037	6,943	4,601	0.15
5.409% due 25/05/2035	2,900	2,840	0.09
Terwin Mortgage Trust			
5.814% due 25/03/2035	406	402	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust			
5.184% due 25/12/2035	344	343	0.01
6.159% due 25/11/2035	2,385	2,384	0.08
		109,606	3.55
HOME EQUITY SEQUENTIAL			
Credit-Based Asset Servicing & Securitization LLC			
3.114% due 25/01/2037	13,459	3,717	0.12
Saxon Asset Securities Trust			
4.774% due 25/10/2046	2,267	2,225	0.07
		5,942	0.19
OTHER ABS			
AlbaCore Euro CLO DAC			
3.269% due 15/07/2035	€ 18,400	21,628	0.70
Arbour CLO DAC			
2.795% due 15/09/2031	2,706	3,177	0.10
Bain Capital Credit CLO Ltd.			
5.359% due 21/10/2034	$ 10,400	10,411	0.34
5.469% due 20/10/2034	9,600	9,623	0.31
Ballyrock CLO Ltd.			
5.792% due 25/07/2037	5,100	5,132	0.17
Barings Euro CLO DAC			
3.239% due 15/10/2034	€ 15,000	17,506	0.57
Bayfront Infrastructure Capital Pte Ltd.			
5.699% due 11/04/2045	$ 5,000	4,997	0.16
5.709% due 11/04/2045	5,000	4,999	0.16
5.781% due 11/04/2043	1,656	1,654	0.05
5.806% due 11/04/2043	5,150	5,149	0.17
Blackrock European CLO DAC			
3.116% due 19/07/2035	€ 12,700	14,843	0.48
3.156% due 20/01/2036	4,500	5,271	0.17
BlueMountain EUR CLO DAC			
3.279% due 15/10/2035	2,100	2,458	0.08
Bosphorus CLO DAC			
2.964% due 12/12/2032	417	490	0.02
Castlelake Aircraft Structured Trust			
5.783% due 15/02/2050	$ 7,009	7,117	0.23
College Avenue Student Loans LLC			
4.130% due 26/12/2047	13	13	0.00
5.634% due 26/12/2047	13	13	0.00
Cumulus Static CLO DAC			
3.343% due 15/11/2033	€ 9,562	11,253	0.36
CVC Cordatus Opportunity Loan Fund DAC			
2.983% due 15/08/2033	8,340	9,761	0.32
DB Master Finance LLC			
2.045% due 20/11/2051	$ 2,027	1,952	0.06
Fair Oaks Loan Funding DAC			
3.159% due 15/04/2034	€ 9,100	$ 10,661	0.35
GAMMA Sociedade de Titularizacao de Creditos			
2.949% due 25/02/2034	10,208	12,025	0.39
Golub Capital Partners CLO Ltd.			
5.592% due 25/10/2034	$ 7,200	7,208	0.23
Hayfin Emerald CLO DAC			
3.337% due 17/11/2037	€ 13,100	15,360	0.50
3.586% due 18/07/2038	21,000	24,697	0.80
3.898% due 25/01/2037	7,700	9,051	0.29
Henley CLO DAC			
3.148% due 25/04/2034	3,200	3,752	0.12
Holland Park CLO DAC			
3.059% due 14/11/2032	4,902	5,750	0.19
Indigo Credit Management DAC			
3.479% due 15/07/2038	18,300	21,521	0.70
Invesco Euro CLO DAC			
2.929% due 15/07/2031	6,559	7,689	0.25
Latitude Australia Personal Loans Series			
4.721% due 17/09/2033	AUD 21,249	13,924	0.45
Lyra Music Assets Delaware LP			
5.760% due 22/12/2064	$ 23,167	23,298	0.75
Madison Park Euro Funding DAC			
3.079% due 15/07/2032	€ 1,895	2,219	0.07
Man Euro CLO DAC			
4.029% due 15/10/2036	7,600	8,946	0.29
Nassau Ltd.			
5.668% due 15/07/2031	$ 2,280	2,283	0.07
Navient Private Education Loan Trust			
4.100% due 16/12/2058	283	280	0.01
Nelnet Student Loan Trust			
4.874% due 27/09/2066	1,025	1,025	0.03
Oak Hill European Credit Partners DAC			
2.966% due 20/01/2032	€ 934	1,096	0.04
Ocean Trails CLO			
5.556% due 15/10/2034	$ 1,000	1,001	0.03
Palmer Square BDC CLO Ltd.			
5.856% due 15/07/2037	8,700	8,733	0.28
Palmer Square European Loan Funding DAC			
2.999% due 15/10/2031	€ 1,296	1,518	0.05
3.133% due 15/05/2034	16,357	19,187	0.62
3.170% due 15/10/2034	14,800	17,325	0.56
3.843% due 15/08/2033	1,500	1,765	0.06
4.033% due 15/05/2034	600	706	0.02
Pepper Iberia Consumer			
2.789% due 25/04/2037	4,500	5,277	0.17
Sculptor European CLO DAC			
3.055% due 14/01/2032	2,418	2,836	0.09
SLM Student Loan Trust			
2.558% due 25/10/2039	378	413	0.01
2.708% due 25/07/2039	1,076	1,192	0.04
SMB Private Education Loan Trust			
3.500% due 16/12/2041	$ 550	535	0.02
Sound Point CLO Ltd.			
5.518% due 15/04/2031	1,241	1,242	0.04
St. Paul's CLO DAC			
2.988% due 25/04/2030	€ 10,618	12,471	0.40
3.113% due 17/01/2032	9,725	11,365	0.37
3.138% due 25/10/2035	12,700	14,869	0.48
Taco Bell Funding LLC			
1.946% due 25/08/2051	$ 16,408	15,653	0.51
TIAA CLO Ltd.			
5.672% due 16/01/2031	442	443	0.01
Toro European CLO DAC			
2.953% due 15/02/2034	€ 1,381	1,616	0.05
Trinitas CLO Ltd.			
5.309% due 20/07/2035	$ 11,100	11,045	0.36
Voya Euro CLO DAC			
3.249% due 15/10/2034	€ 12,700	14,896	0.48
Wind River CLO Ltd.			
5.581% due 18/07/2031	$ 84	84	0.00
		452,404	14.63
WHOLE LOAN COLLATERAL			
First Franklin Mortgage Loan Trust			
4.839% due 25/04/2036	1,000	778	0.03
Lehman XS Trust			
4.954% due 25/05/2046	$ 1,221	$ 1,093	0.04
6.500% due 25/06/2046	44	38	0.00
6.734% due 25/12/2037	1,651	1,610	0.05
Residential Asset Mortgage Products Trust			
5.514% due 25/03/2035	2,000	1,993	0.06
Specialty Underwriting & Residential Finance Trust			
4.634% due 25/11/2037	1,396	763	0.02
		6,275	0.20
		658,630	21.30
SOVEREIGN ISSUES			
Argentina Government International Bond			
0.750% due 09/07/2030	2,197	1,607	0.05
1.000% due 09/07/2029	108	90	0.00
3.500% due 09/07/2041	3,463	2,156	0.07
4.125% due 09/07/2035	1,732	1,145	0.04
Australia Government International Bond			
1.750% due 21/06/2051 AUD	2,500	891	0.03
Egypt Government International Bond			
21.954% due 04/03/2028 EGP	428,000	8,521	0.28
Israel Government International Bond			
2.750% due 03/07/2030	$ 4,100	3,719	0.12
5.375% due 19/02/2030	17,700	18,060	0.58
Japan Government International Bond			
2.400% due 20/03/2045	¥ 284,000	1,979	0.06
2.400% due 20/03/2055	74,000	471	0.01
Peru Government International Bond			
5.350% due 12/08/2040 PEN	1,522	369	0.01
6.150% due 12/08/2032	4,088	1,192	0.04
Romania Government International Bond			
2.000% due 14/04/2033 €	1,700	1,532	0.05
3.750% due 07/02/2034	1,200	1,205	0.04
5.250% due 10/03/2030	14,700	17,640	0.57
5.250% due 30/05/2032	4,230	4,893	0.16
5.375% due 22/03/2031	1,210	1,427	0.05
5.875% due 11/07/2032	2,300	2,727	0.09
Russia Government International Bond			
5.250% due 23/06/2047 $	600	0	0.00
Saudi Arabia Government International Bond			
3.375% due 05/03/2032 €	1,100	1,287	0.04
3.750% due 05/03/2037 (h)	1,600	1,831	0.06
Serbia Government International Bond			
3.125% due 15/05/2027	11,200	13,101	0.42
Turkey Government International Bond			
5.250% due 13/03/2030 $	1,000	953	0.03
5.750% due 11/05/2047	741	557	0.02
47.469% due 06/09/2028 TRY	11,400	275	0.01
49.053% due 20/05/2026	1,100	28	0.00
49.053% due 19/08/2026	800	20	0.00
49.053% due 17/05/2028	176,800	4,310	0.14
Venezuela Government International Bond			
8.250% due 13/10/2024 ^ $	2,000	329	0.01
9.000% due 07/05/2023 ^	1,600	258	0.01
		92,573	2.99
	SHARES		
COMMON STOCKS			
COMMUNICATION SERVICES			
Clear Channel Outdoor Holdings, Inc. (b)	173,174	203	0.01
iHeartMedia, Inc. 'A' (b)	41,444	73	0.00
iHeartMedia, Inc. 'B' (b)	32,182	50	0.00
Intelsat Emergence S.A. (g)	45,580	1,572	0.05
Windstream Holdings, Inc. (b)	361	7	0.00
		1,905	0.06
FINANCIALS			
Adler Group S.A. (b)	1,601,197	0	0.00
HEALTH CARE			
AMSURG Corp. (b)(g)	45,588	$ 2,058	0.07

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INDUSTRIALS			
Westmoreland Mining LLC (b)(g)	298	$ 0	0.00
		3,963	0.13
WARRANTS			
Intelsat Emergence S.A. - Exp. 17/02/2027	661	1	0.00
Windstream Holdings, Inc. - Exp. 08/04/2060	71	2	0.00
		3	0.00
REAL ESTATE INVESTMENT TRUSTS			
Uniti Group, Inc.	247	1	0.00
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
NIGERIA TREASURY BILLS			
30.612% due 29/06/2026 (c)(d)	NGN 4,618,817	2,425	0.08
30.864% due 26/06/2026 (c)(d)	NGN 4,214,971	$ 2,216	0.07
33.126% due 12/06/2026 (c)(d)	2,892,000	1,532	0.05
33.156% due 11/06/2026 (c)(d)	2,894,800	1,534	0.05
Total Short-Term Instruments		7,707	0.25
Total Transferable Securities		**$ 3,863,260**	**124.93**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	29,722,149	296,382	9.58
Total Investment Funds		**$ 296,382**	**9.58**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BOS	4.480%	30/06/2025	01/07/2025	$ 47,400	U.S. Treasury Notes 4.000% due 15/12/2027	$ (48,433)	$ 47,400	$ 47,406	1.53
BPS	4.430	30/06/2025	01/07/2025	100	U.S. Treasury Notes 1.625% due 15/05/2031	(102)	100	100	0.00
CEW	2.710	24/06/2025	08/07/2025	CAD 50,000	Province of Alberta 3.050% due 01/12/2048	(37,419)	36,643	36,695	1.18
	2.720	26/06/2025	10/07/2025	10,000	Province of Ontario 3.750% due 02/06/2032	(7,516)	7,329	7,339	0.24
	2.720	27/06/2025	07/07/2025	230,000	Province of Quebec 3.250% - 3.500% due 01/09/2032 - 01/12/2045	(172,838)	168,560	168,731	5.45
	2.720	30/06/2025	09/07/2025	40,000	Province of Ontario 3.750% due 02/12/2053	(30,202)	29,315	29,342	0.95
	2.730	24/06/2025	08/07/2025	80,000	Province of Alberta 3.050% due 01/12/2048	(24,402)	58,630	58,713	1.90
					Province of British Columbia 4.250% due 18/12/2053	(35,475)			
	2.730	25/06/2025	03/07/2025	140,000	Province of Quebec 4.200% due 01/12/2057	(104,940)	102,602	102,685	3.32
FICC	4.400	30/06/2025	01/07/2025	$ 24,000	U.S. Treasury Notes 4.000% due 15/12/2027	(24,675)	24,000	24,003	0.78
MEI	2.680	24/06/2025	08/07/2025	CAD 50,000	Canada Government International Bond 1.250% due 01/06/2030	(37,450)	36,643	36,695	1.18
Total Repurchase Agreements						**$ (523,452)**	**$ 511,222**	**$ 511,709**	**16.53**

[1] Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	23	$ 87	0.00
3-Month SOFR June Futures	Short	09/2025	245	580	0.02
3-Month SOFR March Futures	Short	06/2026	21	64	0.00
3-Month SOFR September Futures	Short	12/2025	17	79	0.00
Australia Government 10-Year Bond September Futures	Long	09/2025	246	149	0.01
Euro-Bobl September Futures	Short	09/2025	120	69	0.00
Euro-Bund September Futures	Short	09/2025	130	143	0.01
Euro-Schatz September Futures	Short	09/2025	239	46	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2025	2,100	2,430	0.08
U.S. Treasury 10-Year Note September Futures	Long	09/2025	4,035	8,031	0.26
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	141	(356)	(0.01)
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	478	(1,929)	(0.06)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	85	303	0.01
United Kingdom Long Gilt September Futures	Long	09/2025	962	2,830	0.09
				$ 12,526	0.41

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	65	$ (22)	$ (2)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	110	(43)	(3)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	66	(16)	(8)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	65	(22)	(49)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	110	(45)	(58)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	66	(20)	(29)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 129.000	25/07/2025	17	(8)	(7)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	17	(9)	(3)	0.00
				$ (185)	$ (159)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 12,367**	**0.40**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Co.	(5.000)%	20/06/2026	$ 100	$ 1	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Finance BV	1.000%	20/12/2025	€ 7,600	$ 128	0.01
Airbus Finance BV	1.000	20/06/2026	3,100	(52)	0.00
Airbus Finance BV	1.000	20/06/2028	200	1	0.00
AT&T, Inc.	1.000	20/12/2025	$ 11,200	(49)	0.00
AT&T, Inc.	1.000	20/06/2026	1,500	(12)	0.00
AT&T, Inc.	1.000	20/06/2028	600	13	0.00
Ford Motor Credit Co. LLC	5.000	20/06/2027	200	4	0.00
General Electric Co.	1.000	20/06/2026	4,700	8	0.00
Rolls-Royce PLC	1.000	20/12/2025	€ 2,400	(1)	0.00
Rolls-Royce PLC	1.000	20/06/2027	1,100	123	0.00
Verizon Communications, Inc.	1.000	20/06/2026	$ 3,000	(46)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	400	(6)	0.00
Verizon Communications, Inc.	1.000	20/06/2028	3,400	63	0.00
Verizon Communications, Inc.	1.000	20/12/2028	900	18	0.00
				$ 192	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	$ 1,196	$ 50	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	9,108	457	0.02
CDX.EM-38 5-Year Index	1.000	20/12/2027	800	70	0.00
CDX.EM-39 5-Year Index	1.000	20/06/2028	100	7	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	3,000	129	0.00
CDX.EM-41 5-Year Index	1.000	20/06/2029	600	18	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	700	10	0.00
CDX.EM-43 5-Year Index	1.000	20/06/2030	600	7	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	5,664	(315)	(0.01)
CDX.HY-37 5-Year Index	5.000	20/12/2026	2,208	(8)	0.00
CDX.HY-39 5-Year Index	5.000	20/12/2027	485	24	0.00
CDX.HY-40 5-Year Index	5.000	20/06/2028	294	20	0.00
CDX.HY-41 5-Year Index	5.000	20/12/2028	99	2	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	16,000	50	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	56,300	1,554	0.05
CDX.IG-44 5-Year Index	1.000	20/06/2030	1,900	10	0.00
				$ 2,085	0.06

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 30,500	$ 158	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	28/03/2034	1,400	39	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	1,800	77	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	¥ 8,473,000	1,326	0.04
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	550,000	(39)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400%	15/06/2032	¥ 1,467,200	$ 426	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	702,000	657	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.700	18/09/2029	7,040,000	128	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711	27/04/2042	130,000	136	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/09/2034	3,620,000	43	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	732,000	137	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	$ 88,900	1,223	0.04
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	10,869	(436)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	0.928	06/05/2026	2,200	76	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.940	08/06/2026	2,900	93	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	3,600	31	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	4,070	129	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	20,713	3,391	0.11
Receive	1-Day USD-SOFR Compounded-OIS	1.030	17/06/2026	3,600	112	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.235	12/05/2028	1,100	81	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	4,400	275	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	22,690	(1,420)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/12/2050	12,600	4,895	0.16
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	8,700	2,836	0.09
Pay	1-Day USD-SOFR Compounded-OIS	1.317	16/12/2050	400	(180)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.360	15/02/2027	6,700	272	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	1,400	190	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	900	122	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	3,600	(142)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.418	20/01/2027	1,300	(50)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	2,500	(93)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.438	22/01/2051	9,000	(3,991)	(0.13)
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	6,300	242	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	2,000	266	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	7,919	(741)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	18/12/2029	1,200	73	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.500	17/06/2050	7,700	4,480	0.15
Pay	1-Day USD-SOFR Compounded-OIS	1.518	20/01/2029	800	(58)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.570	12/01/2027	1,400	(49)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	2,800	(94)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	13/01/2051	9,300	(3,969)	(0.13)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	17,200	239	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.600	15/02/2027	26,800	(870)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.625	06/01/2030	300	32	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.630	26/01/2029	1,300	(87)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	25,000	(745)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.730	24/02/2032	1,600	(178)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	3,538	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/01/2030	4,600	437	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,608	21	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2052	28,100	6,729	0.22
Pay	1-Day USD-SOFR Compounded-OIS	1.765	16/03/2032	600	(64)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.783	22/04/2027	2,100	(67)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	1,100	455	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.788	03/05/2027	2,300	(72)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.815	24/01/2052	300	(117)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.867	26/01/2052	300	(114)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.910	17/10/2049	400	158	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.988	09/02/2032	1,100	109	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	2,100	(54)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/12/2029	21,000	1,731	0.06
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	11,170	(331)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/02/2030	2,500	221	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/03/2030	1,200	85	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	17,930	67	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.008	09/02/2032	1,900	189	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.250	12/03/2050	15,700	4,920	0.16
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	12,300	241	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.385	08/06/2032	1,400	85	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.436	08/06/2032	6,800	397	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.450	04/10/2027	5,430	202	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.451	08/06/2032	8,700	502	0.02
Pay	1-Day USD-SOFR Compounded-OIS	2.468	27/07/2028	1,500	(36)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.537	24/07/2053	400	(74)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.550	21/07/2053	400	(73)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.590	23/07/2026	11,300	219	0.01
Receive	1-Day USD-SOFR Compounded-OIS	2.620	24/07/2025	15,900	216	0.01
Pay	1-Day USD-SOFR Compounded-OIS	2.675	24/07/2028	1,500	(25)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.700	21/07/2028	1,500	(24)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.900	04/10/2027	15,500	(260)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/06/2026	12,700	624	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	52,030	(1,111)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	85,750	1,388	0.04
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	270	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	7,110	222	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	1,400	(22)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	2,000	(71)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	1,200	(168)	(0.01)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.231%	18/09/2034	$ 5,700	$ 266	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	3,250	156	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	5,700	257	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	850	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	42,970	184	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	36,840	(703)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	5,190	23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2055	45,200	(989)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.300	28/02/2029	2,390	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	30/06/2031	5,610	90	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	2,000	(36)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.300	15/11/2053	1,900	230	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.328	30/04/2031	1,870	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	500	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.368	15/11/2049	820	83	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	2,000	(24)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	2,800	(287)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	6,100	(160)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.395	17/10/2034	10,900	(268)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	3,200	(32)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	2,100	(20)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	3,700	118	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.420	24/05/2033	7,600	(58)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	2,100	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.431	30/04/2031	3,070	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.446	23/10/2034	3,700	(76)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	3,900	(28)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	6,100	(120)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.463	23/10/2034	6,600	(125)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.464	15/11/2049	1,220	105	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	13,700	(253)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.481	29/10/2034	6,800	(117)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	6,400	(102)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2026	6,720	39	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	10,970	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	34,850	(407)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	29,710	(465)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	8,100	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	600	33	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	1,900	(27)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	19,500	(96)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.510	30/11/2028	1,500	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	7,400	169	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.515	30/11/2028	2,360	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.515	06/11/2034	12,300	(168)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	540	41	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	5,800	127	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	4,100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	8,300	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	1,300	(75)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	6,600	128	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	6,400	119	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	9,000	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	16,400	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	2,800	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	6,300	104	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	1,400	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	8,300	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	27,100	(57)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	8,400	(19)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	1,100	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	5,800	86	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	52,179	(485)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	9,000	(29)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	5,800	72	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	2,700	15	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	4,600	(13)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	3,400	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	7,300	(40)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	2,600	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	2,900	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	5,900	(37)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	5,700	54	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	1,300	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	2,600	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	7,600	(52)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	11,600	(81)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	66,350	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	3,300	27	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	7,300	(63)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	7,300	(64)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	1,500	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.727	31/10/2030	7,300	(66)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.730%	03/08/2033	$ 1,400	$ 7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.732	31/10/2030	4,900	(45)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	7,300	(69)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	1,600	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	1,300	13	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	800	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	7,300	(71)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	7,300	(75)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	13,900	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	37,950	(458)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	119,910	(2,165)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	255,080	333	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	4,690	(23)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	104,510	696	0.02
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	118,860	(397)	(0.01)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	51,340	(734)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	12/07/2033	4,000	22	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	1,300	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	7,160	249	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	6,920	16	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	49,030	(32)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	9,100	90	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	1,300	20	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	5,800	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	2,000	20	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	1,200	16	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	1,300	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	4,100	58	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	6,100	(29)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	2,600	(28)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	6,200	128	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.865	20/11/2034	6,800	119	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	2,300	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	4,600	(53)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	7,500	(103)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	2,400	46	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	3,100	73	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	1,600	38	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	4,100	80	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	4,400	(63)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	9,100	179	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	2,900	(53)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	3,100	64	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	4,800	(81)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	7,000	208	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	4,900	151	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	2,600	(63)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	3,400	(76)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.071	15/01/2035	6,700	228	0.01
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	3,300	121	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	3,100	115	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	3,100	118	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	3,300	123	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.100	21/01/2035	3,400	125	0.00
Receive[4]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	16,241	(397)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	3,200	129	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	2,400	98	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	2,400	102	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	2,000	89	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	2,400	111	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	1,300	61	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	2,100	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2031	4,210	28	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	2,600	(107)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	1,300	64	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	1,200	72	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	1,300	83	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	2,600	170	0.01
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 8,000	(82)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	4,000	(41)	0.00
Pay	1-Year BRL-CDI	9.939	02/01/2026	6,300	(63)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	12,000	(167)	(0.01)
Pay	1-Year BRL-CDI	10.037	04/01/2027	2,800	(38)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	11,300	(155)	(0.01)
Pay	1-Year BRL-CDI	10.052	02/01/2026	13,900	(133)	0.00
Pay	1-Year BRL-CDI	10.072	04/01/2027	6,980	(81)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	13,700	(130)	0.00
Pay	1-Year BRL-CDI	10.090	04/01/2027	21,200	(286)	(0.01)
Pay	1-Year BRL-CDI	10.098	04/01/2027	21,120	(243)	(0.01)
Pay	1-Year BRL-CDI	10.105	02/01/2026	13,600	(128)	0.00
Pay	1-Year BRL-CDI	10.138	04/01/2027	5,300	(70)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	10.165%	04/01/2027	BRL 10,710	$ (120)	0.00
Pay	1-Year BRL-CDI	10.170	04/01/2027	17,870	(200)	(0.01)
Pay	1-Year BRL-CDI	10.183	04/01/2027	32,100	(358)	(0.01)
Pay	1-Year BRL-CDI	10.203	04/01/2027	25,010	(277)	(0.01)
Pay	1-Year BRL-CDI	10.210	04/01/2027	3,600	(40)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	24,990	(271)	(0.01)
Pay	1-Year BRL-CDI	10.328	04/01/2027	35,470	(375)	(0.01)
Pay	1-Year BRL-CDI	11.250	04/01/2027	200	(2)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	100	(1)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	100	(1)	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	200	(2)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	500	(4)	0.00
Pay	1-Year BRL-CDI	12.047	04/01/2027	57,400	(361)	(0.01)
Pay	1-Year BRL-CDI	13.291	02/01/2029	33,600	53	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	66,800	77	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	51,300	(29)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	36,500	(8)	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 14,100	337	0.01
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	ZAR 9,700	15	0.00
Pay	3-Month ZAR-JIBAR	8.001	06/01/2031	9,700	15	0.00
Pay	3-Month ZAR-JIBAR	8.010	07/01/2031	9,500	15	0.00
Pay	3-Month ZAR-JIBAR	8.030	07/01/2031	9,500	15	0.00
Pay	3-Month ZAR-JIBAR	8.053	07/01/2031	9,500	16	0.00
Pay	3-Month ZAR-JIBAR	8.058	07/01/2031	9,500	16	0.00
Pay	3-Month ZAR-JIBAR	8.063	08/01/2031	9,500	16	0.00
Pay	3-Month ZAR-JIBAR	8.080	08/01/2031	32,800	56	0.00
Pay	3-Month ZAR-JIBAR	8.203	10/01/2031	9,500	19	0.00
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	37,400	81	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	35,400	77	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	24,200	54	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	5,500	12	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	6,500	15	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	9,000	20	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	24,200	55	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	12,400	28	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	9,800	22	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	16,500	38	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	16,700	39	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	9,100	22	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	19,800	49	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	AUD 12,400	(339)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	6,500	182	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	19,100	565	0.02
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	6,800	81	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	98,700	1,067	0.03
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,500	1,221	0.04
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	200	3	0.00
Receive	6-Month EUR-EURIBOR	0.500	17/06/2050	600	311	0.01
Pay	6-Month EUR-EURIBOR	0.650	11/05/2027	14,200	(336)	(0.01)
Pay	6-Month EUR-EURIBOR	0.700	11/04/2027	4,800	(124)	0.00
Receive[4]	6-Month EUR-EURIBOR	0.830	09/12/2052	27,100	2,849	0.09
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	9,800	(191)	(0.01)
Pay	6-Month EUR-EURIBOR	1.000	18/05/2027	4,700	(92)	0.00
Pay	6-Month EUR-EURIBOR	1.750	21/09/2027	3,500	7	0.00
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	16,820	210	0.01
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	4,900	(47)	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	85,000	5,166	0.17
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	5,400	(1)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	3,600	(9)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	4,800	(29)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	4,700	102	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	2,700	(38)	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	4,600	(47)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	2,800	(30)	0.00
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	2,700	30	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	2,700	(12)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	2,900	31	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	4,900	143	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	3,600	(58)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	2,900	(104)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	2,200	55	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	2,200	57	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	3,300	94	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	3,200	93	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	6,800	211	0.01
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	2,700	99	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	1,600	150	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	2,900	216	0.01
Pay	28-Day MXN-TIIE	8.990	18/12/2029	MXN 15,900	44	0.00
Pay	28-Day MXN-TIIE	9.108	13/03/2030	76,700	236	0.01
Pay	28-Day MXN-TIIE	9.135	27/12/2029	30,800	94	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	28-Day MXN-TIIE	9.150%	31/12/2029	MXN 53,200	$ 164	0.01
Pay	UKRPI	4.000	15/09/2031	£ 900	(123)	0.00
Pay	UKRPI	4.020	15/10/2031	1,200	(154)	(0.01)
Pay	UKRPI	4.055	15/09/2031	800	(107)	0.00
Pay	UKRPI	4.066	15/09/2031	1,700	(195)	(0.01)
Pay	UKRPI	4.140	15/10/2031	2,300	(252)	(0.01)
					$ 30,611	0.99
Total Centrally Cleared Financial Derivative Instruments					**$ 32,889**	**1.06**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
GLM	Put - OTC EUR versus USD	$ 1.150	27/08/2025	10,100	$ 63	$ 51	0.00
	Put - OTC EUR versus USD	1.150	29/08/2025	40,500	253	212	0.01
					$ 316	$ 263	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
GLM	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.110%	26/07/2032	1,100	$ 178	$ 73	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.110	26/07/2032	1,600	259	501	0.02
MYC	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.170	19/07/2032	1,200	190	80	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.170	19/07/2032	1,400	222	429	0.02
	Call - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.400	20/07/2027	1,200	159	24	0.00
	Put - OTC 30-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.400	20/07/2027	1,400	185	378	0.01
							$ 1,193	$ 1,485	0.05

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	9,600	$ (13)	$ (1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	37,700	(42)	(2)	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	18,200	(19)	(1)	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	9,600	(12)	(1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	18,200	(22)	(1)	0.00
						$ (108)	$ (6)	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
UAG	Put - OTC USD versus TRY	TRY 39.750	11/08/2025	800	$ (25)	$ (1)	0.00
	Call - OTC USD versus TRY	51.750	11/08/2025	800	(18)	(4)	0.00
	Put - OTC USD versus TRY	40.575	19/08/2025	1,300	(46)	(7)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	1,300	(28)	(7)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	900	(34)	(5)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	900	(25)	(16)	0.00
					$ (176)	$ (40)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	4,300	$ (14)	$ (16)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	4,100	(13)	(37)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	4,300	(14)	(8)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	4,100	(13)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	4,200	(14)	(16)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	4,000	(14)	(19)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	4,200	(13)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	4,000	(13)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	1,700	(5)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	2,500	(8)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	1,700	(5)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	2,500	(8)	(4)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	7,700	(25)	(25)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	2,000	(7)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	4,000	(12)	(17)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	3,400	(12)	(13)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	6,800	(21)	(60)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	7,700	(25)	(20)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	2,000	(7)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	3,400	(12)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	4,000	(12)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	6,800	(21)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	4,000	(13)	(38)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	4,000	(13)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	4,000	(12)	(19)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	4,300	(16)	(14)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	4,100	(12)	(28)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	4,200	(15)	(17)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	4,300	(16)	(23)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	4,300	(16)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	4,000	(12)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	4,200	(15)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	4,300	(16)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	4,100	(12)	(1)	0.00
							$ (456)	$ (405)	(0.01)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
MYC	Call - OTC 1-Year Interest Rate Cap[2]	1-Day USD-SOFR Compounded-OIS	0.026%	23/07/2025	15,900	$ (139)	$ (70)	0.00
	Put - OTC 1-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2025	15,900	(139)	0	0.00
	Call - OTC 2-Year Interest Rate Cap[2]	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	11,300	(200)	(192)	(0.01)
	Put - OTC 2-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.026	23/07/2026	11,300	(200)	(7)	0.00
						$ (678)	$ (269)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	$ 92.469	07/07/2025	2,200	$ (12)	$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	96.469	07/07/2025	2,200	(10)	(1)	0.00
					$ (22)	$ (1)	0.00

(1) Notional Amount represents the number of contracts.

(2) The underlying instrument has a forward starting effective date.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/12/2027	$ 500	$ (45)	$ 41	$ (4)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	900	(41)	41	0	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	400	(14)	13	(1)	0.00
	Israel Government International Bond	1.000	20/06/2030	1,400	(19)	25	6	0.00
DUB	South Africa Government International Bond	1.000	20/12/2026	100	(5)	5	0	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	500	(18)	17	(1)	0.00
	Colombia Government International Bond	1.000	20/12/2027	300	(27)	25	(2)	0.00
	SoftBank Group Corp.	1.000	20/06/2026	2,400	(20)	9	(11)	0.00
	South Africa Government International Bond	1.000	20/12/2025	200	(11)	12	1	0.00
JPM	Israel Government International Bond	1.000	20/06/2030	1,400	(15)	21	6	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	700	(27)	25	(2)	0.00
	Colombia Government International Bond	1.000	20/12/2027	800	(71)	65	(6)	0.00
	Mexico Government International Bond	1.000	20/12/2025	200	(3)	4	1	0.00
	South Africa Government International Bond	1.000	20/12/2026	1,400	(62)	67	5	0.00
					$ (378)	$ 370	$ (8)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date		Notional Amount[2]	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€	4,331	$ 850	$ 87	$ 937	0.03
GST	CMBX.NA.AAA.13 Index	0.500	16/12/2072	$	62,300	92	133	225	0.01
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061		15,300	(74)	155	81	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059		25,375	(78)	187	109	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054		25,375	(194)	347	153	0.01
	CMBX.NA.AAA.12 Index	0.500	17/08/2061		300	(2)	4	2	0.00
	CMBX.NA.AAA.13 Index	0.500	16/12/2072		25,500	86	6	92	0.00
						$ 680	$ 919	$ 1,599	0.05

[1] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

[2] The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	22,527	$	3,127	$ 0	$ (21)	$ (21)	0.00
	07/2025	€	1,529		1,769	0	(26)	(26)	0.00
	07/2025	£	1,600		2,196	3	0	3	0.00
	07/2025	$	76,673	AUD	118,031	679	0	679	0.02
	07/2025		1,579	NZD	2,624	14	0	14	0.00
	08/2025	AUD	118,031	$	76,718	0	(683)	(683)	(0.02)
	08/2025	CNH	34,025		4,732	0	(36)	(36)	0.00
	08/2025	NZD	2,624		1,581	0	(14)	(14)	0.00
	08/2025	$	1,074	€	915	3	0	3	0.00
	08/2025		2,196	£	1,600	0	(3)	(3)	0.00
BOA	07/2025	AUD	14,672	$	9,502	0	(113)	(113)	0.00
	07/2025	CNY	113		16	0	0	0	0.00
	07/2025	SGD	164		127	0	(2)	(2)	0.00
	07/2025	$	609	IDR	9,942,040	3	0	3	0.00
	07/2025		1,258	KRW	1,715,495	10	0	10	0.00
	07/2025		241	SGD	309	1	0	1	0.00
	08/2025	SGD	308	$	241	0	(1)	(1)	0.00
	08/2025	TWD	497		15	0	(2)	(2)	0.00
BPS	07/2025	CAD	420,369		307,253	225	(1,134)	(909)	(0.03)
	07/2025	€	211		244	0	(5)	(5)	0.00
	07/2025	NOK	1,815		179	0	0	0	0.00
	07/2025	SEK	2,975		310	0	(2)	(2)	0.00
	07/2025	THB	752		23	0	0	0	0.00
	07/2025	TRY	44		1	0	0	0	0.00
	07/2025	TWD	88,571		2,726	0	(323)	(323)	(0.01)
	07/2025	$	822	BRL	4,583	18	0	18	0.00
	07/2025		19,613	€	16,919	248	0	248	0.01
	07/2025		1,629	IDR	26,588,625	8	0	8	0.00
	07/2025		110	THB	3,603	1	0	1	0.00
	07/2025		426	TWD	12,676	10	0	10	0.00
	08/2025	CNH	8,869	$	1,242	0	(1)	(1)	0.00
	08/2025	TRY	24,716		595	0	(7)	(7)	0.00
	08/2025	TWD	72,954		2,238	0	(298)	(298)	(0.01)
	08/2025	$	856	INR	74,423	9	0	9	0.00
	08/2025		223	TWD	7,300	31	0	31	0.00
	05/2026		650	KWD	198	0	(2)	(2)	0.00
	06/2026		470		144	0	(1)	(1)	0.00
	06/2027		228		69	0	(2)	(2)	0.00
	05/2029	KWD	974	$	3,350	147	0	147	0.00
	07/2029		131		450	20	0	20	0.00
	05/2030		733		2,523	101	0	101	0.00
BRC	07/2025	€	502,898		571,110	0	(19,216)	(19,216)	(0.62)
	07/2025	ILS	12,490		3,588	0	(122)	(122)	0.00
	07/2025	KRW	110,864		81	0	(1)	(1)	0.00
	07/2025	NOK	1,215		120	0	(1)	(1)	0.00
	07/2025	TRY	21,704		528	0	(7)	(7)	0.00
	07/2025	$	264,996	£	194,803	1,952	0	1,952	0.06
	07/2025		1,779	ILS	6,006	5	0	5	0.00
	07/2025		691	¥	99,341	0	(3)	(3)	0.00
	07/2025		10,166	TRY	416,762	177	0	177	0.01
	07/2025		8,549	ZAR	154,539	133	0	133	0.00
	08/2025	£	191,184	$	260,162	0	(1,865)	(1,865)	(0.06)
	08/2025	TWD	60,917		1,871	0	(246)	(246)	(0.01)
	08/2025	$	6,398	TRY	265,806	74	0	74	0.00
BSH	07/2025	PEN	3,354	$	903	0	(42)	(42)	0.00
	07/2025	$	6,925	PEN	25,015	123	0	123	0.00
	12/2025	PEN	25,114	$	6,925	0	(121)	(121)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
CBK	07/2025	BRL	136,214	$	23,814	$ 0	$ (1,143)	$ (1,143)	(0.04)
	07/2025	CAD	143,802		104,846	0	(547)	(547)	(0.02)
	07/2025	€	3,494		4,033	0	(68)	(68)	0.00
	07/2025	KRW	9,400,179		6,854	0	(96)	(96)	0.00
	07/2025	PEN	33,232		9,049	0	(315)	(315)	(0.01)
	07/2025	THB	39,339		1,183	0	(28)	(28)	0.00
	07/2025	TWD	155,573		4,782	0	(574)	(574)	(0.02)
	07/2025	$	3,208	AUD	4,953	38	0	38	0.00
	07/2025		3,288	CAD	4,503	12	0	12	0.00
	07/2025		5,830	CNY	41,798	5	0	5	0.00
	07/2025		2,189	£	1,600	8	(4)	4	0.00
	07/2025		1,827	IDR	29,752,970	5	0	5	0.00
	07/2025		3,245	PEN	11,569	15	0	15	0.00
	07/2025		7,514	TWD	223,379	176	0	176	0.01
	08/2025	CNH	7,643	$	1,063	0	(8)	(8)	0.00
	08/2025	CNY	72		10	0	0	0	0.00
	08/2025	PEN	26,963		7,283	0	(307)	(307)	(0.01)
	08/2025	TWD	175,902		5,399	0	(715)	(715)	(0.02)
	08/2025	$	6,411	INR	552,600	21	(4)	17	0.00
	09/2025	MXN	3,189	$	166	0	(1)	(1)	0.00
	09/2025	PEN	11,596		3,245	0	(15)	(15)	0.00
	10/2025	$	32,812	PEN	119,854	867	0	867	0.03
	11/2025	PEN	34,526	$	9,435	0	(257)	(257)	(0.01)
	12/2025		4,722		1,275	0	(49)	(49)	0.00
DUB	07/2025	ILS	6,066		1,750	0	(51)	(51)	0.00
	07/2025	KRW	136,362		100	0	(1)	(1)	0.00
	07/2025	SGD	54		42	0	0	0	0.00
	07/2025	$	1,483	AUD	2,303	26	0	26	0.00
	07/2025		555,258	€	478,629	6,580	0	6,580	0.21
	07/2025		95	IDR	1,539,127	0	0	0	0.00
	07/2025		370	TWD	10,997	9	0	9	0.00
	08/2025	€	477,580	$	555,258	0	(6,571)	(6,571)	(0.21)
	08/2025	$	2,972	INR	256,433	12	(1)	11	0.00
	08/2025		2,219	TWD	72,056	286	0	286	0.01
	09/2025	PEN	13,644	$	3,710	0	(127)	(127)	0.00
	09/2025	$	0	MXN	0	0	0	0	0.00
FAR	07/2025	¥	2,399,005	$	16,481	0	(127)	(127)	0.00
	07/2025	$	4,549	CHF	3,642	26	0	26	0.00
	07/2025		1,844	PLN	6,802	37	0	37	0.00
	07/2025		194	SGD	247	0	0	0	0.00
	08/2025	CHF	3,627	$	4,549	0	(26)	(26)	0.00
	08/2025	CNH	9,361		1,308	0	(4)	(4)	0.00
	08/2025	SGD	247		194	0	0	0	0.00
	08/2025	$	1,420	INR	122,816	9	0	9	0.00
	08/2025		16,481	¥	2,390,182	127	0	127	0.00
	09/2025		34,775	MXN	677,127	778	0	778	0.02
GLM	07/2025	BRL	145,331	$	26,356	0	(272)	(272)	(0.01)
	07/2025	TWD	16,984		522	0	(63)	(63)	0.00
	07/2025	$	433	IDR	7,057,527	2	0	2	0.00
	07/2025		75	SGD	96	0	0	0	0.00
	07/2025		56	TWD	1,808	7	0	7	0.00
	07/2025		36	ZAR	644	1	0	1	0.00
	08/2025	SGD	96	$	75	0	0	0	0.00
	08/2025	$	175	TWD	5,756	25	0	25	0.00
	09/2025		26,356	BRL	147,578	277	0	277	0.01
JPM	07/2025	CNH	20,309	$	2,814	0	(24)	(24)	0.00
	07/2025	KRW	649,240		475	0	(6)	(6)	0.00
	07/2025	NZD	2,624		1,565	0	(28)	(28)	0.00
	07/2025	PLN	40		11	0	0	0	0.00
	07/2025	SGD	2,096		1,632	0	(14)	(14)	0.00
	07/2025	TWD	89,654		2,757	0	(329)	(329)	(0.01)
	07/2025	$	960	AUD	1,465	0	0	0	0.00
	07/2025		47,251	BRL	276,687	3,444	0	3,444	0.11
	07/2025		3,319	PLN	12,267	74	0	74	0.00
	07/2025		158	SGD	202	1	0	1	0.00
	07/2025		511	TWD	15,189	11	0	11	0.00
	07/2025		2,452	ZAR	43,818	10	0	10	0.00
	08/2025	AUD	1,465	$	961	0	0	0	0.00
	08/2025	CNH	31,393		4,364	0	(36)	(36)	0.00
	08/2025	SGD	202		158	0	(1)	(1)	0.00
	08/2025	TWD	95,141		2,920	0	(387)	(387)	(0.01)
	08/2025	$	957	INR	83,005	8	0	8	0.00
	08/2025		3,567	TWD	116,771	492	0	492	0.02
MBC	07/2025	AUD	1,465	$	958	0	(2)	(2)	0.00
	07/2025	CAD	49,781		36,423	0	(70)	(70)	0.00
	07/2025	CHF	3,622		4,407	0	(143)	(143)	0.00
	07/2025	CNH	11,091		1,539	0	(11)	(11)	0.00
	07/2025	€	13,380		15,535	0	(172)	(172)	(0.01)
	07/2025	£	3,068		4,168	0	(37)	(37)	0.00
	07/2025	SGD	5,035		3,925	0	(28)	(28)	0.00
	07/2025	THB	19,747		597	0	(11)	(11)	0.00
	07/2025	TWD	42,785		1,313	0	(160)	(160)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	7,642	CAD	10,504	$ 57	$ 0	$ 57	0.00
	07/2025		27,465	€	23,719	377	0	377	0.01
	07/2025		4,316	£	3,190	55	0	55	0.00
	07/2025		418	IDR	6,793,869	0	0	0	0.00
	07/2025		16,733	¥	2,404,150	0	(89)	(89)	0.00
	07/2025		4,164	SGD	5,385	64	0	64	0.00
	07/2025		1,540	TWD	48,742	138	0	138	0.00
	08/2025	CAD	10,487	$	7,642	0	(57)	(57)	0.00
	08/2025	CNH	19,808		2,750	0	(25)	(25)	0.00
	08/2025	SGD	5,373		4,164	0	(65)	(65)	0.00
	08/2025	TWD	72,275		2,234	0	(279)	(279)	(0.01)
MYI	07/2025	€	2,186		2,561	0	(5)	(5)	0.00
	07/2025	¥	764,297		5,241	0	(50)	(50)	0.00
	07/2025	SGD	394		309	0	0	0	0.00
	07/2025	$	9	£	7	0	0	0	0.00
	07/2025		8,570	¥	1,238,097	1	0	1	0.00
	07/2025		272	NOK	2,744	0	(1)	(1)	0.00
	07/2025		10	PLN	36	0	0	0	0.00
	08/2025	CNH	9,541	$	1,333	0	(4)	(4)	0.00
	08/2025	NOK	2,744		272	1	0	1	0.00
	08/2025	$	1,140	CNH	8,312	25	0	25	0.00
	08/2025		5,241	¥	761,488	50	0	50	0.00
RBC	07/2025	CAD	997	$	725	0	(6)	(6)	0.00
	07/2025	CHF	25		30	0	(1)	(1)	0.00
RYL	08/2025	$	2,017	CNH	14,610	30	0	30	0.00
SCX	07/2025	CAD	535	$	394	2	0	2	0.00
	07/2025	CNY	41,823		5,840	1	0	1	0.00
	07/2025	ILS	92		27	0	(1)	(1)	0.00
	07/2025	¥	948		7	0	0	0	0.00
	07/2025	TWD	2,960		102	0	0	0	0.00
	07/2025	$	2,014	IDR	32,822,337	7	0	7	0.00
	07/2025		832	SGD	1,073	11	0	11	0.00
	07/2025		3,760	TWD	110,111	30	0	30	0.00
	08/2025	CNH	34,653	$	4,844	0	(12)	(12)	0.00
	08/2025	SGD	1,070		832	0	(11)	(11)	0.00
	08/2025	TWD	23,878		732	0	(98)	(98)	0.00
	08/2025	$	6,130	CNH	44,303	78	0	78	0.00
	08/2025		5,840	CNY	41,711	1	0	1	0.00
	08/2025		1,002	INR	86,040	0	(1)	(1)	0.00
	08/2025		7	¥	945	0	0	0	0.00
SOG	07/2025	€	569	$	656	0	(13)	(13)	0.00
	07/2025	¥	110,873		768	1	0	1	0.00
	07/2025	$	28	NOK	286	0	0	0	0.00
	08/2025	NOK	286	$	28	0	0	0	0.00
	08/2025	$	6	INR	496	0	0	0	0.00
	08/2025		768	¥	110,466	0	(1)	(1)	0.00
SSB	07/2025	£	194,925	$	263,932	0	(3,183)	(3,183)	(0.10)
	08/2025	TWD	64,101		1,971	0	(258)	(258)	(0.01)
	12/2025	PEN	7,400		2,001	0	(75)	(75)	0.00
UAG	07/2025	ILS	918		256	0	(17)	(17)	0.00
	07/2025	KRW	110,635		82	0	0	0	0.00
	07/2025	THB	3,136		94	0	(2)	(2)	0.00
	07/2025	$	5,581	¥	807,840	11	0	11	0.00
	07/2025		82	KRW	110,688	0	0	0	0.00
	08/2025		1,768	CNH	12,832	30	0	30	0.00
	08/2025		388	TRY	17,265	29	0	29	0.00
	09/2025	MXN	808	$	42	0	(1)	(1)	0.00
	11/2025	$	153	TRY	7,211	8	0	8	0.00
WST	07/2025	AUD	110,615	$	71,323	0	(1,169)	(1,169)	(0.04)
	07/2025	¥	1,273,967		8,846	27	0	27	0.00
	07/2025	$	15,694	€	13,383	16	0	16	0.00
	08/2025	€	13,383	$	15,728	0	(16)	(16)	0.00
	08/2025	$	8,846	¥	1,269,278	0	(27)	(27)	0.00
						$ 18,434	$ (42,600)	$ (24,166)	(0.78)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 73,942	$ 48,033	$ 0	$ (425)	$ (425)	(0.01)
	08/2025	$ 48,061	AUD 73,942	428	0	428	0.01
BOA	07/2025	1,426	2,199	16	0	16	0.00
BRC	07/2025	47,426	73,590	802	0	802	0.03
CBK	07/2025	77	120	1	0	1	0.00
DUB	07/2025	42,909	66,634	759	0	759	0.02
FAR	07/2025	AUD 73,505	$ 48,057	0	(114)	(114)	0.00
	08/2025	$ 48,087	AUD 73,505	115	0	115	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
JPM	07/2025	AUD 67,675	$ 44,355	$ 4	$ 0	$ 4	0.00
	08/2025	$ 44,382	AUD 67,675	0	(4)	(4)	0.00
MBC	07/2025	AUD 1,017	$ 652	0	(14)	(14)	0.00
	07/2025	$ 3	AUD 5	0	0	0	0.00
WST	07/2025	47,450	73,590	777	0	777	0.02
				$ 2,902	$ (557)	$ 2,345	0.07

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 2,368	$ 2,965	$ 0	$ (10)	$ (10)	0.00
	08/2025	$ 2,965	CHF 2,359	10	0	10	0.00
BRC	07/2025	101	82	2	0	2	0.00
CBK	07/2025	61	49	1	0	1	0.00
FAR	07/2025	CHF 2,376	$ 2,968	0	(17)	(17)	0.00
	08/2025	$ 2,968	CHF 2,366	17	0	17	0.00
MBC	07/2025	2,827	2,324	92	0	92	0.01
RBC	07/2025	2,827	2,319	86	0	86	0.00
SCX	07/2025	2,643	2,169	82	0	82	0.00
				$ 290	$ (27)	$ 263	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation and E Class EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 376,033	$ 440,290	$ 0	$ (1,117)	$ (1,117)	(0.04)
	08/2025	$ 441,254	€ 376,033	1,115	0	1,115	0.04
BOA	07/2025	446,995	393,119	14,467	0	14,467	0.47
BPS	07/2025	1,312	1,140	26	0	26	0.00
BRC	07/2025	€ 950	$ 1,073	0	(41)	(41)	0.00
	07/2025	$ 458,676	€ 403,803	15,328	0	15,328	0.50
CBK	07/2025	€ 66	$ 76	0	(2)	(2)	0.00
	07/2025	$ 5,218	€ 4,517	85	0	85	0.00
DUB	07/2025	€ 404,265	$ 468,988	0	(5,559)	(5,559)	(0.18)
	08/2025	$ 468,988	€ 403,379	5,551	0	5,551	0.18
MBC	07/2025	15,003	12,943	190	0	190	0.01
WST	07/2025	€ 400,891	$ 470,105	0	(481)	(481)	(0.02)
	07/2025	$ 415,928	€ 368,169	16,248	0	16,248	0.52
	08/2025	471,131	400,891	481	0	481	0.02
				$ 53,491	$ (7,200)	$ 46,291	1.50

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 75,512	$ 103,617	$ 140	$ 0	$ 140	0.00
	08/2025	$ 103,631	£ 75,512	0	(139)	(139)	0.00
BOA	07/2025	176	130	2	0	2	0.00
BRC	07/2025	£ 81,844	$ 111,357	0	(797)	(797)	(0.03)
	07/2025	$ 101,650	£ 75,286	1,518	0	1,518	0.05
	08/2025	111,345	81,823	798	0	798	0.03
CBK	07/2025	1,449	1,074	22	0	22	0.00
JPM	07/2025	108,584	80,601	1,867	0	1,867	0.06
MBC	07/2025	2,107	1,555	24	0	24	0.00
SSB	07/2025	£ 81,109	$ 111,216	69	0	69	0.00
	07/2025	$ 108,737	£ 80,307	1,311	0	1,311	0.04
	08/2025	111,231	81,109	0	(67)	(67)	0.00
UAG	07/2025	£ 489	$ 662	0	(8)	(8)	0.00
				$ 5,751	$ (1,011)	$ 4,740	0.15

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation and Institutional SGD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 8,358	$ 6,527	$ 0	$ (35)	$ (35)	0.00
	07/2025	$ 14,309	SGD 18,444	172	0	172	0.01
	08/2025	6,527	8,338	36	0	36	0.00
BRC	07/2025	43	55	0	0	0	0.00
CBK	07/2025	SGD 400	$ 311	0	(3)	(3)	0.00
	07/2025	$ 967	SGD 1,238	5	0	5	0.00
DUB	07/2025	8,921	11,492	102	0	102	0.00
FAR	07/2025	SGD 18,650	$ 14,623	0	(20)	(20)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 14,623	SGD 18,605	$ 22	$ 0	$ 22	0.00
GLM	07/2025	SGD 8,323	$ 6,530	0	(5)	(5)	0.00
	08/2025	$ 6,530	SGD 8,303	6	0	6	0.00
JPM	07/2025	SGD 8,448	$ 6,598	0	(35)	(35)	0.00
	07/2025	$ 17,135	SGD 22,010	146	0	146	0.01
	08/2025	6,598	8,429	36	0	36	0.00
MBC	07/2025	SGD 20,752	$16,047	0	(246)	(246)	(0.01)
	07/2025	$ 13,387	SGD 17,174	97	0	97	0.00
	08/2025	16,047	20,705	250	0	250	0.01
MYI	07/2025	SGD 23	$ 18	0	0	0	0.00
	07/2025	$ 957	SGD 1,230	8	0	8	0.00
SCX	07/2025	SGD 3,530	$ 2,737	0	(35)	(35)	0.00
	08/2025	$ 2,737	SGD 3,522	35	0	35	0.00
SSB	07/2025	154	196	0	0	0	0.00
UAG	07/2025	108	138	1	0	1	0.00
				$ 916	$ (379)	$ 537	0.02
Total OTC Financial Derivative Instruments						**$ 32,628**	**1.06**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 1,900	$ 228	0.01
Total Other Financial Assets		**$ 228**	**0.01**
Total Investments		**$ 4,748,976**	**153.57**
Other Current Assets & Liabilities		**$ (1,656,608)**	**(53.57)**
Net Assets		**$ 3,092,368**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Payment in-kind security.

(b) Security did not produce income within the last twelve months.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Affiliated to the Fund.

(g) Restricted Securities (31 December 2024: 0.14%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	$ 1,905	$ 2,058	0.07
Credit Agricole Opportunities Partners 6.520% due 20/03/2028	20/02025	6,200	6,242	0.20
Intelsat Emergence S.A.	05/09/2018 - 23/02/2022	3,227	1,572	0.05
Pantheon Senior Debt Secondaries 6.317% due 26/03/2026	18/03/2025	1,100	1,100	0.03
Project Alfa 4.256% due 27/02/2026	28/02/2025	491	555	0.02
Westmoreland Mining LLC	26/03/2019	0	0	0.00
Westmoreland Mining LLC	07/03/2023	1	0	0.00
		$ 12,924	$ 11,527	0.37

(h) Securities with an aggregate fair value of $7,014 (31 December 2024: $Nil) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $388 (31 December 2024:$Nil) has been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as 30 June 2025.

Cash of $70,883 (31 December 2024: $60,222) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Securities with an aggregate fair value of $Nil (31 December 2024: $6,493) and cash of $7,040 (31 December 2024: $10,769) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 277	$ 3,820,844	$ 42,139	$ 3,863,260
Investment Funds	296,382	0	0	296,382
Repurchase Agreements	0	511,222	0	511,222
Financial Derivative Instruments[3]	3,229	74,655	0	77,884
Other Financial Assets	0	228	0	228
Totals	**$ 299,888**	**$ 4,406,949**	**$ 42,139**	**$ 4,748,976**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 455	$ 4,268,203	$ 14,849	$ 4,283,507
Investment Funds	293,517	0	0	293,517
Repurchase Agreements	0	51,766	0	51,766
Financial Derivative Instruments[3]	(1,235)	47,445	0	46,210
Other Financial Assets	0	237	0	237
Securities Sold Short	0	(38,024)	0	(38,024)
Totals	**$ 292,737**	**$ 4,329,627**	**$ 14,849**	**$ 4,637,213**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	23/06/2025	01/08/2025	$ (209)	$ (209)	(0.01)
	4.270	23/06/2025	01/08/2025	(4,338)	(4,343)	(0.14)
BRC	1.500	11/06/2025	TBD[1]	€ (788)	(926)	(0.03)
Total Reverse Repurchase Agreements					**$ (5,478)**	**(0.18)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (82)	$ 120	$ 38	$ (138)	$ 0	$ (138)
BOA	14,493	(13,820)	673	(525)	500	(25)
BPS	2	0	2	2,503	(2,182)	321
BRC	(1,510)	1,490	(20)	(530)	572	42
BSH	(40)	20	(20)	17	0	17
CBK	(2,926)	2,760	(166)	(1,565)	1,674	109
DUB	1,015	(1,030)	(15)	(8,952)	7,982	(970)
FAR	823	(850)	(27)	N/A	N/A	N/A
GLM	668	0	668	730	(270)	460
GST	209	(160)	49	(108)	74	(34)
JPM	5,196	(4,860)	336	N/A	N/A	N/A
MBC	(65)	130	65	(5,878)	4,626	(1,252)
MEI	81	0	81	4	0	4
MYC	893	0	893	362	593	955
MYI	25	0	25	(461)	470	9
RBC	77	0	77	35	0	35
RYL	30	0	30	(25)	0	(25)
SAL	(1)	0	(1)	N/A	N/A	N/A
SCX	89	0	89	2,968	(2,060)	908
SOG	(13)	0	(13)	(83)	0	(83)
SSB	(2,203)	2,520	317	15	0	15
TOR	N/A	N/A	N/A	(601)	581	(20)
UAG	11	0	11	(36)	190	154
WST	15,856	(15,190)	666	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	15.14	20.46
Transferable securities dealt in on another regulated market*	38.62	44.46
Other transferable securities	0.05	0.05
Investment funds	4.13	4.46
Repurchase agreements	7.12	0.79
Financial derivative instruments dealt in on a regulated market	0.21	0.04
Centrally cleared financial derivative instruments	0.92	1.23
OTC financial derivative instruments	1.19	0.36
Other financial assets	0.00	0.00
Other assets	32.62	28.15
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	1.17	1.11
Corporate Bonds & Notes	23.80	26.18
U.S. Government Agencies	57.03	63.03
U.S. Treasury Obligations	6.62	6.83
Non-Agency Mortgage-Backed Securities	11.64	20.91
Asset-Backed Securities	21.30	23.32
Sovereign Issues	2.99	4.52
Common Stocks	0.13	0.14
Warrants	0.00	0.00
Real Estate Investment Trusts	0.00	0.00
Short-Term Instruments	0.25	0.39
Investment Funds	9.58	10.03
Repurchase Agreements	16.53	1.77
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.41	(0.07)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.06	0.03
Interest Rate Swaps	0.99	2.02
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Interest Rate Swaptions	0.05	0.05
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	0.00	(0.07)
Interest Rate Swaptions	(0.01)	(0.01)
Interest Rate-Capped Options	(0.01)	(0.02)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.05	0.00
Forward Foreign Currency Contracts	(0.78)	0.75
Hedged Forward Foreign Currency Contracts	1.75	(1.12)
Other Financial Assets	0.01	0.01
Securities Sold Short	N/A	(1.30)
Other Current Assets & Liabilities	(53.57)	(58.52)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
American Airlines, Inc.			
6.522% due 20/04/2028	$ 715	$ 711	0.09
9.281% due 20/04/2028	0	0	0.00
IRB Holding Corp.			
6.827% due 15/12/2027	3,282	3,285	0.41
LifePoint Health, Inc.			
7.820% due 19/05/2031	298	294	0.04
8.006% due 19/05/2031	1,128	1,118	0.14
Republic of Panama			
4.103% due 05/03/2027	€ 500	591	0.07
		5,999	0.75
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Acef Holding S.C.A.			
1.250% due 26/04/2030	1,000	1,061	0.13
AGFC Capital Trust			
6.268% due 15/01/2067	$ 500	350	0.04
Aircastle Ltd.			
2.850% due 26/01/2028	1,500	1,429	0.18
Alamo Re Ltd.			
15.544% due 08/06/2026	300	312	0.04
AMCO - Asset Management Co. SpA			
2.250% due 17/07/2027	€ 811	951	0.12
American Assets Trust LP			
3.375% due 01/02/2031	$ 2,050	1,837	0.23
American Tower Corp.			
4.400% due 15/02/2026	550	549	0.07
5.250% due 15/07/2028	2,000	2,051	0.26
Athene Global Funding			
3.046% due 23/02/2027	€ 1,200	1,416	0.18
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	$ 1,806	1,717	0.21
4.950% due 15/01/2028	1,200	1,207	0.15
Balder Finland Oyj			
1.000% due 18/01/2027	€ 1,900	2,171	0.27
Banca Monte dei Paschi di Siena SpA			
7.708% due 18/01/2028	3,800	4,893	0.61
Bank of America Corp.			
4.376% due 27/04/2028	$ 1,000	1,000	0.12
Banque Federative du Credit Mutuel S.A.			
1.250% due 05/12/2025	£ 900	1,217	0.15
BNP Paribas S.A.			
1.904% due 30/09/2028	$ 1,300	1,227	0.15
BPCE S.A.			
1.500% due 13/01/2042 (i)	€ 1,800	2,060	0.26
4.625% due 12/09/2028	$ 2,500	2,502	0.31
Canadian Imperial Bank of Commerce			
3.250% due 31/03/2027	€ 3,200	3,825	0.48
Cape Lookout Re Ltd.			
11.194% due 13/03/2032	$ 400	402	0.05
12.996% due 05/04/2027	700	710	0.09
CapitaLand Ascendas REIT			
0.750% due 23/06/2028	€ 1,100	1,197	0.15
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund			
0.500% due 27/01/2028	1,600	1,765	0.22
Charles River Re Ltd.			
11.044% due 10/05/2031	$ 300	305	0.04
CIMA Finance DAC			
2.950% due 05/09/2029	498	458	0.06
Cooperatieve Rabobank UA			
3.100% due 29/06/2028 (g)(i)	€ 1,000	1,113	0.14
Everglades Re Ltd.			
14.794% due 13/05/2031	$ 250	261	0.03
15.794% due 13/05/2031	250	260	0.03
17.044% due 13/05/2031	250	259	0.03
Fairfax Financial Holdings Ltd.			
4.625% due 29/04/2030	700	697	0.09
Federation des Caisses Desjardins du Quebec			
4.375% due 02/12/2027	AUD 2,500	1,640	0.20
4.877% due 30/11/2026	£ 1,000	1,374	0.17
Ford Motor Credit Co. LLC			
3.375% due 13/11/2025	$ 600	$ 596	0.07
5.918% due 20/03/2028	500	505	0.06
Goldman Sachs Group, Inc.			
3.691% due 05/06/2028	100	99	0.01
Greengrove RE Ltd.			
12.044% due 08/04/2032	300	300	0.04
Intesa Sanpaolo SpA			
7.750% due 11/01/2027 (g)(i)	€ 1,700	2,104	0.26
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	1,137	1,326	0.16
Logicor Financing SARL			
3.250% due 13/11/2028	700	823	0.10
Longleaf Pine Re Ltd.			
21.794% due 27/05/2031	$ 400	413	0.05
Mitsubishi UFJ Financial Group, Inc.			
5.242% due 19/04/2029	600	614	0.08
Mizuho Financial Group, Inc.			
3.477% due 12/04/2026	2,550	2,533	0.31
NatWest Group PLC			
8.000% due 10/08/2025 (g)(i)	300	302	0.04
Nissan Motor Acceptance Co. LLC			
2.450% due 15/09/2028	800	709	0.09
Norinchukin Bank			
5.094% due 16/10/2029	800	812	0.10
Orange Capital RE DAC			
8.323% due 17/01/2029	€ 250	293	0.04
Palm RE Ltd.			
13.794% due 09/06/2031	$ 250	256	0.03
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (e)	1,048	746	0.09
Peugeot Invest S.A.			
1.875% due 30/10/2026	€ 2,300	2,660	0.33
Polestar Re Ltd.			
14.794% due 07/01/2028	$ 250	258	0.03
17.544% due 07/01/2027	700	731	0.09
Purple Re Ltd.			
13.294% due 06/06/2031	300	307	0.04
RCI Banque S.A.			
4.750% due 24/03/2037	€ 700	829	0.10
Sagax AB			
1.125% due 30/01/2027	1,700	1,945	0.24
Sagax Euro MTN NL BV			
0.750% due 26/01/2028	600	666	0.08
1.000% due 17/05/2029	1,000	1,077	0.13
Santander Holdings USA, Inc.			
3.244% due 05/10/2026	$ 100	98	0.01
Santander UK Group Holdings PLC			
3.625% due 14/01/2026	£ 100	136	0.02
3.823% due 03/11/2028	$ 300	294	0.04
Sirius Real Estate Ltd.			
1.125% due 22/06/2026	€ 1,100	1,268	0.16
Sofina S.A.			
1.000% due 23/09/2028	2,500	2,726	0.34
Sumitomo Mitsui Trust Bank Ltd.			
3.629% due 06/04/2026	2,600	3,085	0.38
Sun Communities Operating LP			
4.200% due 15/04/2032	$ 2,500	2,370	0.29
TP ICAP Finance PLC			
2.625% due 18/11/2028	£ 1,000	1,263	0.16
UBS AG			
0.250% due 01/09/2028	€ 300	328	0.04
UBS Group AG			
1.000% due 24/06/2027	500	579	0.07
4.194% due 01/04/2031	$ 800	784	0.10
4.550% due 17/04/2026	250	250	0.03
7.750% due 01/03/2029	€ 1,800	2,381	0.30
Unigel Netherlands Holding Corp. BV (15.000% Cash or 15.000% PIK)			
15.000% due 31/12/2044 ^(c)	$ 131	4	0.00
Volkswagen Leasing GmbH			
3.625% due 11/10/2026	€ 100	119	0.01
Wells Fargo & Co.			
1.375% due 26/10/2026	2,400	2,783	0.35
4.808% due 25/07/2028	$ 2,000	2,017	0.25
		83,605	10.38
INDUSTRIALS			
Air Canada			
3.875% due 15/08/2026	$ 1,200	$ 1,189	0.15
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	1,359	1,362	0.17
Altice France S.A.			
5.500% due 15/10/2029	2,100	1,743	0.22
American Airlines Pass-Through Trust			
3.150% due 15/08/2033	510	470	0.06
3.250% due 15/04/2030	15	14	0.00
3.375% due 01/11/2028	849	828	0.10
3.650% due 15/08/2030	615	595	0.07
3.700% due 01/04/2028	184	181	0.02
Ashtead Capital, Inc.			
5.950% due 15/10/2033	1,700	1,762	0.22
Boeing Co.			
2.750% due 01/02/2026	2,100	2,076	0.26
British Airways Pass-Through Trust			
3.300% due 15/06/2034	75	70	0.01
4.250% due 15/05/2034	267	257	0.03
Burberry Group PLC			
5.750% due 20/06/2030	£ 700	960	0.12
Chanel Ceres PLC			
0.500% due 31/07/2026	€ 800	920	0.11
1.000% due 31/07/2031	2,100	2,168	0.27
DAE Funding LLC			
3.375% due 20/03/2028	$ 1,900	1,830	0.23
DSV Finance BV			
2.875% due 06/11/2026	€ 700	826	0.10
Exela Intermediate LLC (11.500% PIK)			
11.500% due 15/04/2026 (c)	$ 195	10	0.00
Flora Food Management BV			
6.875% due 02/07/2029	€ 1,400	1,671	0.21
Greene King Finance PLC			
5.318% due 15/09/2031	£ 276	380	0.05
6.158% due 15/12/2034	100	128	0.02
Haleon U.S. Capital LLC			
3.375% due 24/03/2027	$ 1,000	986	0.12
InterContinental Hotels Group PLC			
2.125% due 24/08/2026	£ 200	266	0.03
2.125% due 15/05/2027	€ 700	817	0.10
John Lewis PLC			
4.250% due 18/12/2034	£ 1,300	1,453	0.18
Las Vegas Sands Corp.			
5.625% due 15/06/2028	$ 1,100	1,122	0.14
MGM China Holdings Ltd.			
5.875% due 15/05/2026	200	200	0.03
Mitchells & Butlers Finance PLC			
5.111% due 15/12/2030	77	75	0.01
6.013% due 15/12/2030	£ 994	1,374	0.17
6.469% due 15/09/2032	400	547	0.07
Prosus NV			
1.207% due 19/01/2026	€ 1,000	1,167	0.15
3.680% due 21/01/2030	$ 1,000	943	0.12
Sabine Pass Liquefaction LLC			
5.000% due 15/03/2027	500	503	0.06
5.875% due 30/06/2026	1,000	1,006	0.13
Sandoz Finance BV			
3.970% due 17/04/2027	€ 800	962	0.12
Sands China Ltd.			
2.300% due 08/03/2027	$ 200	192	0.02
Spirit AeroSystems, Inc.			
4.600% due 15/06/2028 (j)	1,100	1,082	0.14
Tesco Corporate Treasury Services PLC			
0.375% due 27/07/2029	€ 900	959	0.12
0.875% due 29/05/2026	1,600	1,854	0.23
Thales S.A.			
4.000% due 18/10/2025	1,300	1,532	0.19
Ubisoft Entertainment S.A.			
0.878% due 24/11/2027	1,000	1,059	0.13
Unigel Luxembourg S.A. (11.000% Cash or 12.000% PIK)			
11.000% due 31/12/2028 (c)	$ 105	29	0.00
11.000% due 31/12/2028 ^(c)	47	13	0.00
Unigel Luxembourg S.A. (13.500% Cash or 15.000% PIK)			
13.500% due 31/12/2027 (c)	30	24	0.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
13.500% due 31/12/2027 ^(c)	$	41	$ 33	0.00
United Airlines Pass-Through Trust				
2.700% due 01/11/2033		908	814	0.10
Venture Global Calcasieu Pass LLC				
3.875% due 01/11/2033		3,400	2,976	0.37
Vmed O2 UK Financing PLC				
5.625% due 15/04/2032 (b)	€	1,700	2,025	0.25
Volkswagen Group of America Finance LLC				
5.050% due 27/03/2028	$	700	704	0.09
			44,157	5.49
UTILITIES				
AES Corp.				
2.450% due 15/01/2031		3,000	2,624	0.33
5.450% due 01/06/2028		100	102	0.01
Edison International				
6.250% due 15/03/2030		500	508	0.06
EPH Financing International A/S				
6.651% due 13/11/2028	€	1,100	1,402	0.17
Pacific Gas & Electric Co.				
3.150% due 01/01/2026	$	1,300	1,288	0.16
3.450% due 01/07/2025		200	200	0.02
3.950% due 01/12/2047		200	142	0.02
4.000% due 01/12/2046		300	215	0.03
Sprint LLC				
7.625% due 01/03/2026		800	808	0.10
System Energy Resources, Inc.				
2.140% due 09/12/2025		700	692	0.09
			7,981	0.99
Total Corporate Bonds & Notes			135,743	16.86
MUNICIPAL BONDS & NOTES				
Golden State, California Tobacco Securitization Corp. Revenue Bonds, (ST APPROP Insured), Series 2021				
3.000% due 01/06/2046		315	277	0.04
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021				
3.487% due 01/06/2036		1,300	1,085	0.14
Golden State, California Tobacco Securitization Corp. Revenue Notes, Series 2021				
2.587% due 01/06/2029		4,000	3,710	0.46
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007				
0.000% due 01/06/2047 (e)		4,700	430	0.05
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020				
3.151% due 01/06/2032		200	178	0.02
3.401% due 01/06/2034		1,150	994	0.12
3.501% due 01/06/2035		1,700	1,444	0.18
			8,118	1.01
U.S. GOVERNMENT AGENCIES				
Fannie Mae				
2.000% due 25/08/2052 (a)		5,130	698	0.09
2.500% due 25/02/2051 (a)		1,624	282	0.03
3.000% due 25/10/2051 (a)		576	114	0.01
3.500% due 25/01/2051 - 25/11/2051 (a)		13,521	2,378	0.30
Freddie Mac				
2.000% due 25/02/2051 - 25/04/2051 (a)		17,276	1,936	0.24
2.500% due 25/05/2042 - 25/06/2051 (a)		13,155	1,673	0.21
3.000% due 25/08/2050 (a)		5,996	840	0.10
3.500% due 25/10/2050 - 25/12/2051 (a)		13,296	2,385	0.30
4.500% due 25/08/2049 (a)		2,803	459	0.06
Ginnie Mae				
3.500% due 15/07/2045		15,226	14,164	1.76
Ginnie Mae, TBA				
2.500% due 01/07/2055		7,100	6,033	0.75
Uniform Mortgage-Backed Security				
3.500% due 01/12/2047 - 01/07/2048		10,559	9,611	1.19
6.000% due 01/04/2055		6,654	6,854	0.85
Uniform Mortgage-Backed Security, TBA				
3.000% due 01/07/2055 - 01/08/2055		$ 37,200	$ 32,190	4.00
3.500% due 01/07/2055		7,700	6,933	0.86
4.000% due 01/07/2055		5,400	5,022	0.62
4.500% due 01/07/2055		25,100	24,012	2.98
5.000% due 01/07/2055 - 01/08/2055		200,800	196,701	24.43
5.500% due 01/07/2055		46,500	46,497	5.78
6.000% due 01/08/2055		159,500	161,941	20.12
			520,723	64.68
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Bonds				
1.875% due 15/02/2041		15,600	10,735	1.33
U.S. Treasury Inflation Protected Securities (f)				
0.375% due 15/07/2025		406	405	0.05
0.625% due 15/07/2032		14,462	13,496	1.68
1.125% due 15/01/2033		19,168	18,324	2.28
1.375% due 15/07/2033		845	821	0.10
1.750% due 15/01/2034		3,131	3,105	0.38
1.875% due 15/07/2034		16,151	16,173	2.01
2.500% due 15/01/2029		45	47	0.01
U.S. Treasury Notes				
0.250% due 30/09/2025		24,400	24,158	3.00
0.375% due 30/11/2025		15,600	15,351	1.91
4.250% due 15/11/2034		40,800	40,946	5.08
4.875% due 30/04/2026		4,400	4,428	0.55
			147,989	18.38
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Adjustable Rate Mortgage Trust				
5.107% due 25/11/2035		232	163	0.02
American Home Mortgage Investment Trust				
5.014% due 25/11/2045		1,169	1,054	0.13
Banc of America Funding Trust				
4.752% due 20/02/2047		497	477	0.06
4.812% due 20/07/2036		450	448	0.06
6.412% due 25/10/2036		6	6	0.00
Barley Hill PLC				
5.144% due 27/08/2058	£	108	148	0.02
BCAP LLC Trust				
3.498% due 26/11/2036	$	243	260	0.03
4.794% due 25/03/2037		46	42	0.01
Bear Stearns Adjustable Rate Mortgage Trust				
6.530% due 25/02/2036		8	8	0.00
7.486% due 25/01/2035		8	8	0.00
Bear Stearns ALT-A Trust				
4.624% due 25/09/2035		83	34	0.00
Citigroup Mortgage Loan Trust, Inc.				
6.180% due 25/09/2035		2	2	0.00
Countrywide Alternative Loan Trust				
4.714% due 25/04/2047		268	246	0.03
4.754% due 25/09/2047		27	25	0.00
4.854% due 25/07/2046		10	9	0.00
5.072% due 20/12/2035		771	728	0.09
5.399% due 25/12/2035		37	31	0.00
5.500% due 25/04/2035		919	635	0.08
5.750% due 25/05/2036		71	27	0.00
6.000% due 25/11/2036		120	62	0.01
6.000% due 25/07/2037		429	220	0.03
Countrywide Home Loan Mortgage Pass-Through Trust				
5.750% due 25/12/2035		11	5	0.00
5.750% due 25/02/2037		473	198	0.02
5.750% due 25/08/2037		586	288	0.04
6.000% due 25/07/2036		258	125	0.02
6.500% due 25/11/2036		7	2	0.00
Downey Savings & Loan Association Mortgage Loan Trust				
4.622% due 19/10/2036		341	308	0.04
EMF-UK PLC				
5.338% due 13/03/2046	£	25	34	0.00
Eurohome UK Mortgages PLC				
4.508% due 15/06/2044		22	31	0.00
Eurosail PLC				
5.308% due 13/06/2045		107	147	0.02
GSMPS Mortgage Loan Trust				
4.784% due 25/03/2035	$	74	$ 69	0.01
GSR Mortgage Loan Trust				
6.000% due 25/01/2037		1,127	662	0.08
HarborView Mortgage Loan Trust				
4.812% due 19/01/2038		30	26	0.00
4.842% due 19/12/2036		3,625	2,846	0.35
6.399% due 19/10/2035		423	200	0.03
Harmony French Home Loans				
2.690% due 27/05/2062	€	4,362	5,132	0.64
IndyMac Mortgage Loan Trust				
4.854% due 25/07/2036	$	1,564	1,502	0.19
JPMorgan Alternative Loan Trust				
4.794% due 25/06/2037		3,660	1,878	0.23
Jubilee Place BV				
3.263% due 17/10/2057	€	1,020	1,199	0.15
Landmark Mortgage Securities PLC				
4.711% due 17/04/2044	£	107	142	0.02
Lehman XS Trust				
4.834% due 25/08/2046	$	139	134	0.02
4.884% due 25/08/2046		304	311	0.04
Ludgate Funding PLC				
2.175% due 01/12/2060	€	13	14	0.00
4.547% due 01/12/2060	£	88	119	0.02
Mansard Mortgages PLC				
4.616% due 15/04/2047		23	31	0.00
5.008% due 15/12/2049		67	92	0.01
MASTR Adjustable Rate Mortgages Trust				
6.684% due 25/11/2034	$	483	475	0.06
Morgan Stanley Mortgage Loan Trust				
3.824% due 25/12/2037		817	523	0.07
6.354% due 25/08/2036		10,236	1,728	0.22
Mortgage Equity Conversion Asset Trust				
10.000% due 25/05/2042		140	117	0.01
NAAC Reperforming Loan REMIC Trust Certificates				
6.500% due 25/02/2035		390	338	0.04
New Century Alternative Mortgage Loan Trust				
4.512% due 25/10/2036		484	88	0.01
Newgate Funding PLC				
2.575% due 15/12/2050	€	48	56	0.01
4.518% due 15/12/2050	£	147	196	0.02
NovaStar Mortgage Funding Trust				
0.445% due 25/09/2046	$	2,001	707	0.09
OBX Trust				
5.084% due 25/06/2057		88	86	0.01
Residential Accredit Loans, Inc. Trust				
5.750% due 25/06/2036		17	14	0.00
6.000% due 25/04/2036		815	666	0.08
6.000% due 25/06/2036		110	87	0.01
Residential Asset Securitization Trust				
6.500% due 25/06/2037		2,904	568	0.07
RMAC Securities PLC				
4.508% due 12/06/2044	£	32	43	0.01
Stratton BTL Mortgage Funding PLC				
5.028% due 20/01/2054		3,710	5,086	0.63
Structured Asset Mortgage Investments Trust				
4.874% due 25/09/2047	$	574	509	0.06
Twin Bridges PLC				
5.089% due 12/03/2055	£	5,823	7,989	0.99
WaMu Mortgage Pass-Through Certificates Trust				
4.152% due 25/02/2037	$	60	56	0.01
Washington Mutual Mortgage Pass-Through Certificates Trust				
5.034% due 25/07/2036		88	56	0.01
Wells Fargo Mortgage-Backed Securities Trust				
6.490% due 25/07/2034		5	5	0.00
			39,521	4.91
ASSET-BACKED SECURITIES				
AUTOMOBILE ABS OTHER				
Golden Bar Securitisation SRL				
3.086% due 22/09/2043	€	1,263	1,492	0.19
CMBS OTHER				
LoanCore Issuer Ltd.				
5.853% due 17/01/2037	$	409	410	0.05

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
HOME EQUITY OTHER			
Accredited Mortgage Loan Trust			
4.694% due 25/09/2036	$ 194	$ 194	0.02
5.379% due 25/09/2035	1,500	1,289	0.16
ACE Securities Corp. Home Equity Loan Trust			
4.714% due 25/07/2036	85	64	0.01
4.734% due 25/07/2036	996	333	0.04
5.049% due 25/12/2035	2,019	1,914	0.24
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.139% due 25/11/2035	517	510	0.06
5.304% due 25/01/2036	3,400	3,312	0.41
5.454% due 25/09/2034	344	350	0.04
Argent Mortgage Loan Trust			
4.914% due 25/05/2035	61	54	0.01
Argent Securities Trust			
4.654% due 25/05/2036	158	38	0.01
4.734% due 25/07/2036	89	80	0.01
Bear Stearns Asset-Backed Securities Trust			
4.894% due 25/02/2037	2,604	2,510	0.31
5.289% due 25/07/2034	1,033	1,027	0.13
5.454% due 25/10/2035	188	188	0.02
5.484% due 25/08/2037	715	639	0.08
CIT Mortgage Loan Trust			
6.684% due 25/10/2037	3,934	3,975	0.49
Citigroup Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
5.379% due 25/10/2034	25	25	0.00
Citigroup Mortgage Loan Trust, Inc.			
4.494% due 25/07/2045	337	234	0.03
4.604% due 25/07/2045	6,278	4,358	0.54
4.694% due 25/03/2037	2,465	2,222	0.28
4.734% due 25/12/2036	92	33	0.00
Countrywide Asset-Backed Certificates Trust, Inc.			
4.634% due 25/06/2047	2,503	2,213	0.28
4.714% due 25/06/2035	2,807	2,554	0.32
4.794% due 25/11/2047	117	149	0.02
4.798% due 25/05/2036	1,073	1,069	0.13
4.854% due 25/05/2047	61	54	0.01
4.874% due 25/09/2037	255	265	0.03
5.094% due 25/08/2035	182	179	0.02
Credit-Based Asset Servicing & Securitization LLC			
5.349% due 25/01/2034	387	417	0.05
Ellington Loan Acquisition Trust			
5.534% due 25/05/2037	2,155	2,111	0.26
Fieldstone Mortgage Investment Trust			
5.119% due 25/04/2047	1,708	1,143	0.14
Fremont Home Loan Trust			
4.634% due 25/08/2036	200	63	0.01
4.704% due 25/10/2036	121	110	0.01
5.304% due 25/05/2034	1,159	1,132	0.14
GE-WMC Mortgage Securities Trust			
4.734% due 25/08/2036	4,815	2,035	0.25
GSAA Home Equity Trust			
5.772% due 25/11/2036	446	123	0.02
5.985% due 25/06/2036	1,283	287	0.04
GSAMP Trust			
4.714% due 25/11/2036	1,745	810	0.10
4.954% due 25/02/2046	429	401	0.05
HSI Asset Securitization Corp. Trust			
5.214% due 25/01/2036	2,200	1,902	0.24
Long Beach Mortgage Loan Trust			
4.874% due 25/02/2036	202	200	0.03
5.349% due 25/08/2035	4,270	3,871	0.48
Morgan Stanley ABS Capital, Inc. Trust			
4.504% due 25/10/2036	1,324	578	0.07
4.564% due 25/11/2036	1,542	676	0.08
4.574% due 25/05/2037	1,164	1,049	0.13
4.664% due 25/10/2036	1,061	550	0.07
4.684% due 25/07/2036	352	320	0.04
4.734% due 25/09/2036	14,358	4,936	0.61
4.894% due 25/11/2036	4,679	2,650	0.33
4.934% due 25/04/2036	80	76	0.01
4.974% due 25/12/2034	1,362	1,291	0.16
Morgan Stanley Home Equity Loan Trust			
4.944% due 25/02/2036	1,746	1,654	0.21
Morgan Stanley Mortgage Loan Trust			
6.226% due 25/10/2036	254	69	0.01
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
5.234% due 25/02/2037	$ 2,980	$ 834	0.10
NovaStar Mortgage Funding Trust			
4.754% due 25/05/2036	20	20	0.00
Option One Mortgage Loan Trust			
4.574% due 25/03/2037	583	534	0.07
4.654% due 25/04/2037	500	354	0.04
4.654% due 25/05/2037	565	340	0.04
4.714% due 25/01/2037	45	26	0.00
4.714% due 25/02/2037	548	346	0.04
Popular ABS Mortgage Pass-Through Trust			
4.929% due 25/07/2036	494	472	0.06
RAAC Trust			
5.194% due 25/10/2046	74	73	0.01
Residential Asset Securities Corp. Trust			
4.774% due 25/11/2036	32	30	0.00
5.019% due 25/03/2036	220	219	0.03
SG Mortgage Securities Trust			
4.854% due 25/10/2036	3,600	2,733	0.34
Soundview Home Loan Trust			
4.634% due 25/06/2037	1,975	1,343	0.17
4.934% due 25/10/2036	1,075	1,030	0.13
4.954% due 25/02/2037	955	257	0.03
Structured Asset Investment Loan Trust			
5.409% due 25/01/2035	1,685	1,568	0.20
Structured Asset Securities Corp. Mortgage Loan Trust			
4.589% due 25/09/2036	4,111	2,522	0.31
5.939% due 25/04/2035	5	5	0.00
WaMu Asset-Backed Certificates WaMu Trust			
4.659% due 25/05/2037	385	362	0.05
Wells Fargo Home Equity Asset-Backed Securities Trust			
5.034% due 25/04/2037	3,701	2,687	0.33
6.159% due 25/11/2035	47	47	0.01
		74,088	9.20
HOME EQUITY SEQUENTIAL			
Credit-Based Asset Servicing & Securitization LLC			
2.985% due 25/12/2036	141	114	0.01
OTHER ABS			
Accunia European CLO DAC			
3.229% due 15/07/2030	€ 532	626	0.08
Ares European CLO DAC			
3.086% due 20/04/2032	2,304	2,706	0.34
Atlas Senior Loan Fund Ltd.			
5.608% due 15/01/2031	$ 247	247	0.03
Bain Capital Euro CLO DAC			
3.336% due 24/01/2033	€ 1,332	1,565	0.19
Black Diamond CLO DAC			
3.123% due 15/05/2032	2,570	3,016	0.37
Blackrock European CLO DAC			
2.899% due 15/10/2031	3,368	3,942	0.49
Cairn CLO DAC			
2.856% due 31/01/2030	501	586	0.07
Carlyle Global Market Strategies CLO Ltd.			
5.618% due 15/10/2030	$ 55	55	0.01
Carlyle Global Market Strategies Euro CLO Ltd.			
2.893% due 15/11/2031	€ 403	474	0.06
Contego CLO BV			
3.049% due 15/10/2030	275	323	0.04
Contego CLO DAC			
2.823% due 23/01/2030	3,977	4,661	0.58
CVC Cordatus Loan Fund DAC			
2.886% due 21/07/2030	1,579	1,856	0.23
Dryden Euro CLO DAC			
2.939% due 15/04/2033	3,395	3,984	0.50
Greenwood Park CLO Ltd.			
5.548% due 15/04/2031	$ 267	267	0.03
OZLM Ltd.			
5.538% due 15/04/2031	549	549	0.07
Palmer Square European Loan Funding DAC			
3.203% due 15/02/2035	€ 1,500	1,761	0.22
Segovia European CLO DAC			
3.116% due 20/07/2032	6,260	7,360	0.91
Sierra Madre Funding Ltd.			
4.806% due 07/09/2039	$ 1,743	1,053	0.13
Sound Point CLO Ltd.			
5.644% due 26/07/2031	$ 336	$ 336	0.04
5.681% due 18/04/2031	3,517	3,521	0.44
		38,888	4.83
WHOLE LOAN COLLATERAL			
Citigroup Mortgage Loan Trust, Inc.			
7.250% due 25/05/2036	730	362	0.05
Lehman XS Trust			
5.210% due 25/03/2037	1,277	1,285	0.16
Securitized Asset-Backed Receivables LLC Trust			
4.754% due 25/10/2036	9,139	3,036	0.38
5.094% due 25/08/2035	44	33	0.00
		4,716	0.59
		119,708	14.87
SOVEREIGN ISSUES			
Argentina Government International Bond			
0.750% due 09/07/2030	1,251	985	0.12
1.000% due 09/07/2029	135	113	0.01
4.125% due 09/07/2035	2,504	1,684	0.21
Bulgaria Government International Bond			
3.625% due 05/09/2032	€ 900	1,095	0.14
5.000% due 05/03/2037	$ 1,000	979	0.12
Colombia Government International Bond			
1.000% due 28/04/2028	COP 29,255,700	6,464	0.80
1.000% due 18/09/2030	20,316,400	4,298	0.53
Israel Government International Bond			
5.000% due 30/10/2026	€ 3,300	3,984	0.50
5.625% due 19/02/2035	$ 1,600	1,629	0.20
Japan Finance Organization for Municipalities			
0.050% due 12/02/2027	€ 1,500	1,700	0.21
Japan Government International Bond			
2.000% due 20/12/2044	¥ 980,000	6,424	0.80
2.200% due 20/03/2064	418,000	2,327	0.29
2.300% due 20/12/2054	750,000	4,668	0.58
Mexico Government International Bond			
5.400% due 09/02/2028	$ 1,700	1,739	0.22
5.850% due 02/07/2032 (b)	1,300	1,317	0.16
Peru Government International Bond			
5.400% due 12/08/2034	PEN 13,000	3,468	0.43
5.940% due 12/02/2029	2,300	680	0.09
6.150% due 12/08/2032	16,200	4,722	0.59
6.850% due 12/08/2035	3,800	1,106	0.14
6.900% due 12/08/2037	3,700	1,063	0.13
6.950% due 12/08/2031	36,161	11,081	1.38
7.300% due 12/08/2033	20,700	6,365	0.79
Romania Government International Bond			
1.750% due 13/07/2030	€ 1,500	1,514	0.19
South Africa Government International Bond			
4.850% due 30/09/2029	$ 2,000	1,930	0.24
7.000% due 28/02/2031	ZAR 267,500	13,848	1.72
8.000% due 31/01/2030	103,900	5,749	0.71
8.250% due 31/03/2032	17,100	919	0.11
8.500% due 31/01/2037	62,000	3,037	0.38
9.000% due 31/01/2040	20,400	993	0.12
		95,881	11.91
	SHARES		
COMMON STOCKS			
FINANCIALS			
Stichting Administratiekan Holding (d)	608	0	0.00
PREFERRED SECURITIES			
Nationwide Building Society			
10.250%	521	93	0.01
	PAR (000S)		
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
AbbVie, Inc.			
4.640% due 07/07/2025	$ 1,550	1,549	0.19

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Air Lease Corp.			
4.840% due 08/07/2025	$ 2,200	$ 2,198	0.27
4.840% due 15/07/2025	600	599	0.08
Alimentation Couche-Tard, Inc.			
4.610% due 10/07/2025	350	350	0.04
4.630% due 09/07/2025	350	350	0.04
4.640% due 29/07/2025	250	249	0.03
4.670% due 02/07/2025	250	250	0.03
4.670% due 08/07/2025	800	799	0.10
Broadcom, Inc.			
4.730% due 10/07/2025	1,950	1,947	0.24
Canadian Natural Resources Ltd.			
4.830% due 11/07/2025	250	250	0.03
4.900% due 06/08/2025 (b)	1,550	1,542	0.19
CBRE Services, Inc.			
4.640% due 24/07/2025	500	498	0.06
4.690% due 10/07/2025	300	300	0.04
Crown Castle, Inc.			
5.030% due 22/07/2025	2,300	2,293	0.29
CVS Corp.			
4.920% due 14/07/2025	1,250	1,248	0.16
4.920% due 15/07/2025	250	249	0.03
Dominion Energy, Inc.			
4.600% due 18/07/2025	250	249	0.03
4.600% due 21/07/2025	250	249	0.03
4.600% due 01/08/2025	$ 3,050	$ 3,038	0.38
Harley-Davidson Funding Corp.			
5.070% due 04/08/2025	100	100	0.01
HCA, Inc.			
4.950% due 15/08/2025	250	248	0.03
Holcim Finance U.S. LLC			
4.670% due 15/07/2025	250	250	0.03
4.670% due 16/07/2025	1,350	1,347	0.17
Jabil, Inc.			
4.860% due 02/07/2025	500	500	0.06
Jones Lang LaSalle Finance BV			
4.720% due 16/07/2025	250	249	0.03
NextEra Energy Capital Holdings, Inc.			
4.600% due 23/07/2025	250	249	0.03
Total Short-Term Instruments		21,150	2.62
Total Transferable Securities		**$ 1,094,925**	**136.00**

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (h)	385,356	4,250	0.53
PIMCO Funds: Global Investors Series plc - Asia Strategic Interest Bond Fund (h)	$ 1,197,507	$ 12,550	1.56
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	804,344	8,021	0.99
		24,821	3.08
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (h)	543,400	54,400	6.76
Total Investment Funds		**$ 79,221**	**9.84**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BOS	4.480%	30/06/2025	01/07/2025	$ 58,000	U.S. Treasury Notes 4.000% due 15/12/2027	$ (59,264)	$ 58,000	$ 58,007	7.20
FICC	4.400	30/06/2025	01/07/2025	46,600	U.S. Treasury Notes 4.000% due 15/12/2027	(47,911)	46,600	46,606	5.79
Total Repurchase Agreements						**$ (107,175)**	**$ 104,600**	**$ 104,613**	**12.99**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2026	96	$ (72)	(0.01)
3-Month SOFR June Futures	Long	09/2025	96	(155)	(0.02)
3-Month SOFR June Futures	Long	09/2026	96	18	0.00
3-Month SOFR March Futures	Long	06/2026	96	(25)	0.00
3-Month SOFR September Futures	Long	12/2025	96	(124)	(0.02)
Canada Government 10-Year Bond September Futures	Long	09/2025	1	0	0.00
Euro-Bobl September Futures	Short	09/2025	66	41	0.01
Euro-Bund September Futures	Short	09/2025	105	121	0.02
Euro-Buxl 30-Year Bond September Futures	Long	09/2025	11	(29)	0.00
Euro-Schatz September Futures	Short	09/2025	450	87	0.01
Japan Government 10-Year Bond September Futures	Short	09/2025	43	(126)	(0.02)
U.S. Treasury 2-Year Note September Futures	Long	09/2025	411	333	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2025	619	595	0.07
U.S. Treasury 10-Year Note September Futures	Long	09/2025	114	137	0.02
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	1,517	(3,613)	(0.45)
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	7	(22)	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	10	(49)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2025	93	263	0.03
				$ (2,620)	(0.33)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	13	$ (4)	$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	24	(10)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	10	(3)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	5	(1)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	13	(4)	(10)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	34	(13)	(18)	0.00

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 112.750	25/07/2025	5	$ (2)	$ (2)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	3	(1)	(1)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	3	(1)	0	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	2	(1)	(1)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	2	(1)	0	0.00
				$ (41)	$ (35)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (2,655)**	**(0.33)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ford Motor Credit Co. LLC	5.000%	20/06/2027	$ 500	$ 11	0.00
General Electric Co.	1.000	20/06/2026	1,700	3	0.00
Goldman Sachs Group, Inc.	1.000	20/06/2026	500	0	0.00
Morgan Stanley	1.000	20/12/2025	950	0	0.00
				$ 14	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[2]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-41 5-Year Index	(5.000)%	20/12/2028	$ 10,068	$ (163)	(0.02)

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 68,100	$ 1,104	0.14
Pay	1-Day GBP-SONIO Compounded-OIS	3.930	06/01/2035	200	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.700	19/09/2028	$ 53,900	2,014	0.25
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	24,900	4,108	0.51
Receive	1-Day USD-SOFR Compounded-OIS	1.842	19/09/2053	200	10	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.874	19/09/2053	8,800	440	0.05
Receive	1-Day USD-SOFR Compounded-OIS	1.999	03/07/2053	10,500	3,184	0.40
Receive	1-Day USD-SOFR Compounded-OIS	2.000	12/02/2030	9,900	877	0.11
Receive	1-Day USD-SOFR Compounded-OIS	2.000	10/03/2030	4,900	347	0.04
Receive	1-Day USD-SOFR Compounded-OIS	2.060	27/10/2053	6,200	1,948	0.24
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	10,100	(231)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	1,900	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	3,100	301	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	1,900	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	18,100	(17)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	39,400	(61)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	3,700	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	3,600	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	2,400	(13)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	1,900	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	2,580	(18)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	2,800	(27)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	7,630	(55)	(0.01)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	37,200	(561)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	6,390	120	0.01
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	850	29	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	300	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	400	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	400	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	800	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	500	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	600	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	600	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	700	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	600	(13)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	550	(12)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.100	10/02/2026	66,810	10	0.00
Pay	1-Year BRL-CDI	11.496	04/01/2027	BRL 34,600	(215)	(0.03)
Pay	1-Year BRL-CDI	11.566	04/01/2027	183,600	(1,095)	(0.14)
Receive	1-Year BRL-CDI	11.691	04/01/2027	104,500	582	0.07
Pay	1-Year BRL-CDI	13.175	02/01/2029	85,000	61	0.01
Pay	1-Year BRL-CDI	13.291	02/01/2029	5,500	9	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	196,600	199	0.02
Receive	1-Year BRL-CDI	13.545	02/01/2029	59,700	(120)	(0.01)
Pay	1-Year BRL-CDI	13.927	04/01/2027	53,200	(28)	0.00
Receive	1-Year BRL-CDI	14.020	04/01/2027	88,300	16	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month COP-IBR Compounded-OIS	8.500%	28/04/2028	COP 25,111,100	$ (15)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.750	18/09/2030	15,846,800	(6)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	AUD 59,280	1,092	0.14
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	13,500	170	0.02
Pay(4)	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 12,400	156	0.02
Pay(4)	6-Month EUR-EURIBOR	2.250	17/09/2035	31,940	321	0.04
Receive(4)	6-Month EUR-EURIBOR	2.250	17/09/2055	13,400	612	0.08
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	300	0	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	700	(11)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	800	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	200	(4)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	500	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	500	11	0.00
Pay(4)	6-Month EUR-EURIBOR	2.415	09/07/2035	15,500	(45)	(0.01)
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	200	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	200	3	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	400	(4)	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	200	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	300	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	300	3	0.00
Receive	6-Month EUR-EURIBOR	2.550	16/04/2035	400	3	0.00
Receive(4)	6-Month EUR-EURIBOR	2.576	09/07/2035	15,700	40	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	300	1	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	200	(8)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	740	18	0.00
Receive	6-Month EUR-EURIBOR	2.818	26/06/2029	700	(19)	0.00
					$ 15,097	1.88
Total Centrally Cleared Financial Derivative Instruments					**$ 14,948**	**1.86**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.470%	04/06/2035	2,700	$ 242	$ 249	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.470	04/06/2035	2,700	242	237	0.03
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750	30/10/2025	92,300	495	319	0.04
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750	01/08/2025	219,500	1,339	190	0.02
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.800	12/07/2034	8,500	734	581	0.07
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.800	12/07/2034	8,500	735	871	0.11
							$ 3,787	$ 2,447	0.30

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	600	$ (1)	$ 0	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	900	(1)	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	1,600	(2)	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	1,000	(1)	0	0.00
						$ (5)	$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	300	$ (1)	$ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	800	(3)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	700	(2)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	800	(3)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	800	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	700	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	800	(3)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	600	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	700	(3)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	600	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	700	(2)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	400	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	400	(1)	(1)	0.00
DUB	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.830	30/10/2025	92,300	(188)	(54)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.290	30/10/2025	92,300	(308)	(128)	(0.02)
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.750	01/08/2025	219,500	(505)	(4)	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.250	01/08/2025	219,500	(834)	(23)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	1,100	(4)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	900	(3)	(9)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	1,100	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	900	(3)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	1,600	(5)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	700	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	1,000	(3)	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	600	(2)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	1,600	(5)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	700	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	1,000	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	600	(2)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	500	(2)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	500	(2)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	500	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	1,000	(4)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	700	(2)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	400	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	600	(2)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	1,000	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	400	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	700	(2)	0	0.00
							$ (1,929)	$ (301)	(0.04)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	SoftBank Group Corp.	1.000%	20/06/2026	$ 200	$ (2)	$ 1	$ (1)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	$ 2,200	$ (9)	$ 19	$ 10	0.00
MYC	CMBX.NA.AAA.10 Index	0.500	17/11/2059	100	(4)	4	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	1,500	(3)	10	7	0.00
UAG	CMBX.NA.AAA.10 Index	0.500	17/11/2059	300	(9)	10	1	0.00
					$ (25)	$ 43	$ 18	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD	3,068	$	1,993	$ 0	$ (18)	$ (18)	0.00
	07/2025	CNH	14,677		2,037	0	(14)	(14)	0.00
	07/2025	$	1,034	NZD	1,718	9	0	9	0.00
	08/2025	CNH	23,049	$	3,208	0	(22)	(22)	0.00
	08/2025	NZD	1,718		1,035	0	(9)	(9)	0.00
	08/2025	$	1,994	AUD	3,068	18	0	18	0.00
BOA	07/2025	€	104,190	$	118,470	0	(3,833)	(3,833)	(0.48)
	07/2025	IDR	10,262,468		629	0	(3)	(3)	0.00
	07/2025	SGD	21		16	0	0	0	0.00
	07/2025	$	1,579	KRW	2,152,811	13	0	13	0.00
	07/2025	ZAR	253,068	$	14,119	0	(99)	(99)	(0.01)
	08/2025	TWD	373		11	0	(2)	(2)	0.00
	08/2025	$	1,175	CNH	8,401	2	0	2	0.00
	08/2025		2,370	MXN	44,956	0	(2)	(2)	0.00
	08/2025		16	SGD	21	0	0	0	0.00
BPS	07/2025	BRL	20,230	$	3,530	0	(177)	(177)	(0.02)
	07/2025	IDR	52,798,634		3,237	0	(15)	(15)	0.00
	07/2025	INR	401,221		4,690	13	0	13	0.00
	07/2025	KRW	14,663		11	0	0	0	0.00
	07/2025	PEN	1,008		276	0	(8)	(8)	0.00
	07/2025	THB	915		28	0	0	0	0.00
	07/2025	TWD	69,959		2,153	0	(255)	(255)	(0.03)
	07/2025	$	44	BRL	251	2	0	2	0.00
	07/2025		2,784	IDR	45,387,769	11	0	11	0.00
	07/2025		2,280	KRW	3,132,131	36	0	36	0.01
	07/2025		270	THB	8,911	4	0	4	0.00
	07/2025		4,390	TWD	130,562	91	0	91	0.01
	08/2025	CNH	7,411	$	1,038	0	(1)	(1)	0.00
	08/2025	INR	2,535		29	0	0	0	0.00
	08/2025	TWD	91,717		2,818	0	(370)	(370)	(0.04)
	08/2025	$	8,344	CNH	59,640	14	(1)	13	0.00
	08/2025		1,607	MXN	30,605	5	0	5	0.00
	08/2025		99	TWD	3,237	14	0	14	0.00
	09/2025		1,567	PEN	5,676	29	0	29	0.00
BRC	07/2025	€	1,377	$	1,577	0	(40)	(40)	0.00
	07/2025	£	794		1,074	0	(14)	(14)	0.00
	07/2025	IDR	12,899,565		790	0	(5)	(5)	0.00
	07/2025	ILS	786		233	0	(1)	(1)	0.00
	07/2025	PLN	857		229	0	(8)	(8)	0.00
	07/2025	$	2,270	AUD	3,512	32	0	32	0.00
	07/2025		26,163	£	19,250	217	0	217	0.03
	07/2025		469	ILS	1,634	16	0	16	0.00
	07/2025		899	KRW	1,227,694	9	0	9	0.00
	07/2025		760	THB	24,743	2	0	2	0.00
	07/2025		4,490	TRY	184,236	74	0	74	0.01
	07/2025	ZAR	62,639	$	3,462	0	(57)	(57)	(0.01)
	08/2025	£	17,643		24,009	0	(172)	(172)	(0.02)
	08/2025	$	7,365	TRY	306,883	89	0	89	0.01
	09/2025	PEN	5,969	$	1,636	0	(42)	(42)	(0.01)
BSH	07/2025		2,070		552	0	(31)	(31)	0.00
	07/2025	$	398	PEN	1,435	6	0	6	0.00
	09/2025		1,198		4,372	32	0	32	0.00
	11/2025	PEN	17,742	$	4,835	0	(145)	(145)	(0.02)
CBK	07/2025	KRW	6,480,922		4,724	0	(68)	(68)	(0.01)
	07/2025	PEN	428		117	0	(3)	(3)	0.00
	07/2025	SEK	2,440		257	1	0	1	0.00
	07/2025	THB	47,865		1,439	0	(34)	(34)	0.00
	07/2025	TWD	122,063		3,752	0	(450)	(450)	(0.05)
	07/2025	$	30,716	BRL	177,901	1,879	0	1,879	0.23
	07/2025		3,118	CAD	4,273	14	0	14	0.00
	07/2025		2,435	CNY	17,456	2	0	2	0.00
	07/2025		1,750	£	1,291	19	0	19	0.00
	07/2025		789	IDR	12,848,943	2	0	2	0.00
	07/2025		107	KRW	144,967	0	0	0	0.00
	07/2025		816	PEN	2,931	10	0	10	0.00
	07/2025		2,431	SGD	3,125	22	0	22	0.00
	07/2025		80	THB	2,671	2	0	2	0.00
	07/2025		8,244	TWD	245,047	192	0	192	0.02
	08/2025	CNH	4,673	$	650	0	(5)	(5)	0.00
	08/2025	INR	7,172		83	0	(1)	(1)	0.00
	08/2025	PEN	36,987		10,007	0	(406)	(406)	(0.05)
	08/2025	TWD	135,293		4,152	0	(551)	(551)	(0.07)
	08/2025	$	2,831	INR	243,532	5	(3)	2	0.00
	09/2025	PEN	7,139	$	1,950	0	(58)	(58)	(0.01)
	09/2025	$	554	PEN	1,997	7	0	7	0.00
	11/2025	PEN	17,794	$	4,863	0	(132)	(132)	(0.02)
	12/2025		1,881		508	0	(20)	(20)	0.00
	02/2026		4,524		1,231	0	(36)	(36)	0.00
DUB	07/2025	SGD	11		9	0	0	0	0.00
	07/2025	$	105,078	€	90,577	1,245	0	1,245	0.16

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	229	ILS	793	$ 7	$ 0	$ 7	0.00
	07/2025		277	TWD	8,230	6	0	6	0.00
	08/2025	€	90,378	$	105,078	0	(1,244)	(1,244)	(0.15)
	08/2025	INR	2,858		33	0	0	0	0.00
	08/2025	$	1,352	INR	116,171	0	(1)	(1)	0.00
	09/2025	PEN	9,922	$	2,719	0	(71)	(71)	(0.01)
	09/2025	$	0	MXN	0	0	0	0	0.00
FAR	07/2025	AUD	444	$	287	0	(4)	(4)	0.00
	07/2025	BRL	172,524		30,508	0	(1,102)	(1,102)	(0.14)
	07/2025	CHF	824		1,010	0	(25)	(25)	0.00
	07/2025	CNH	7,466		1,039	0	(5)	(5)	0.00
	07/2025	¥	687,588		4,793	33	0	33	0.00
	07/2025	SGD	34		26	0	0	0	0.00
	07/2025	$	3,318	¥	483,004	26	0	26	0.00
	07/2025		1,408	PLN	5,192	28	0	28	0.00
	08/2025	CNH	7,822	$	1,093	0	(3)	(3)	0.00
	08/2025	INR	4,183		48	0	0	0	0.00
	08/2025	¥	481,228		3,318	0	(26)	(26)	0.00
	08/2025	$	344	CHF	274	2	0	2	0.00
	08/2025		2,151	CNH	15,549	28	0	28	0.00
	08/2025		13	SGD	17	0	0	0	0.00
	09/2025		10,104	BRL	56,722	132	0	132	0.02
	09/2025		2,472	MXN	48,137	55	0	55	0.01
	09/2025		0	PEN	1	0	0	0	0.00
GLM	07/2025	IDR	753,465	$	46	0	0	0	0.00
	07/2025	MYR	27		6	0	0	0	0.00
	07/2025	SGD	6		5	0	0	0	0.00
	07/2025	TWD	12,738		392	0	(47)	(47)	(0.01)
	07/2025	$	187	IDR	3,047,817	1	0	1	0.00
	07/2025		32	TWD	1,049	4	0	4	0.00
	08/2025		5	SGD	6	0	0	0	0.00
	12/2025	PEN	5,108	$	1,389	0	(44)	(44)	(0.01)
IND	07/2025	$	258	SEK	2,443	0	(2)	(2)	0.00
	08/2025	SEK	2,438	$	258	2	0	2	0.00
JPM	07/2025	CNH	14,146		1,960	0	(17)	(17)	0.00
	07/2025	CNY	17,379		2,420	0	(6)	(6)	0.00
	07/2025	KRW	3,401,216		2,494	0	(22)	(22)	0.00
	07/2025	NZD	1,718		1,025	0	(18)	(18)	0.00
	07/2025	PLN	9,205		2,451	0	(96)	(96)	(0.01)
	07/2025	SGD	779		606	0	(5)	(5)	0.00
	07/2025	TWD	70,814		2,178	0	(260)	(260)	(0.03)
	07/2025	$	2,557	BRL	14,402	82	0	82	0.01
	07/2025		3,397	KRW	4,626,800	24	0	24	0.00
	07/2025		2,534	PLN	9,365	57	0	57	0.01
	07/2025		717	TWD	21,289	16	0	16	0.00
	07/2025	ZAR	26,920	$	1,506	0	(6)	(6)	0.00
	08/2025	BRL	19,566		3,427	0	(131)	(131)	(0.02)
	08/2025	CNH	21,321		2,965	0	(22)	(22)	0.00
	08/2025	INR	2,827		33	0	0	0	0.00
	08/2025	TWD	225,996		6,906	0	(950)	(950)	(0.12)
	08/2025	$	1,168	CNH	8,348	2	0	2	0.00
	08/2025		11	SGD	14	0	0	0	0.00
	08/2025		2,390	TWD	78,260	330	0	330	0.04
MBC	07/2025	CAD	4,788	$	3,486	0	(23)	(23)	0.00
	07/2025	CNH	6,782		941	0	(7)	(7)	0.00
	07/2025	¥	31,406		219	1	0	1	0.00
	07/2025	PLN	6,581		1,757	0	(63)	(63)	(0.01)
	07/2025	SGD	2,200		1,712	0	(15)	(15)	0.00
	07/2025	THB	24,027		726	0	(14)	(14)	0.00
	07/2025	TWD	33,937		1,041	0	(127)	(127)	(0.01)
	07/2025	$	375	CAD	515	3	0	3	0.00
	07/2025		1,010	CHF	824	25	0	25	0.00
	07/2025		17,227	€	14,990	369	0	369	0.05
	07/2025		1,253	£	926	16	0	16	0.00
	07/2025		158	IDR	2,559,201	0	0	0	0.00
	07/2025		880	THB	28,641	3	(1)	2	0.00
	07/2025		1,166	TWD	36,945	106	0	106	0.01
	08/2025	CAD	514	$	375	0	(3)	(3)	0.00
	08/2025	CNH	6,800		941	0	(12)	(12)	0.00
	08/2025	TWD	57,543		1,778	0	(222)	(222)	(0.03)
	08/2025	$	4,761	CNH	34,054	11	0	11	0.00
	08/2025		280	SGD	361	4	0	4	0.00
MYI	07/2025	€	12	$	14	0	0	0	0.00
	07/2025	¥	15,532		108	0	0	0	0.00
	07/2025	$	6,010	£	4,381	0	(5)	(5)	0.00
	07/2025		1,114	¥	162,424	10	0	10	0.00
	07/2025		7	PLN	27	0	0	0	0.00
	08/2025	CNH	7,973	$	1,114	0	(4)	(4)	0.00
	08/2025	¥	161,827		1,114	0	(10)	(10)	0.00
RYL	08/2025	$	2,029	CNH	14,695	31	0	31	0.00
SCX	07/2025	CNY	77	$	11	0	0	0	0.00
	07/2025	IDR	13,023,873		798	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	¥	171,300	$	1,203	$ 17	$ 0	$ 17	0.00
	07/2025	PEN	1,426		393	0	(9)	(9)	0.00
	07/2025	SGD	72		56	0	(1)	(1)	0.00
	07/2025	$	870	IDR	14,174,455	3	0	3	0.00
	07/2025		3	ILS	12	0	0	0	0.00
	07/2025		4,680	INR	401,316	0	(2)	(2)	0.00
	07/2025		13	¥	1,809	0	0	0	0.00
	07/2025		10,308	TWD	302,129	93	0	93	0.01
	08/2025	CNH	64,428	$	8,993	0	(35)	(35)	0.00
	08/2025	INR	402,139		4,680	2	0	2	0.00
	08/2025	¥	1,803		13	0	0	0	0.00
	08/2025	TWD	18,936		580	0	(78)	(78)	(0.01)
	08/2025	$	4,832	CNH	34,980	70	0	70	0.01
	08/2025		11	CNY	77	0	0	0	0.00
	08/2025		675	INR	57,945	0	(1)	(1)	0.00
	08/2025		56	SGD	72	1	0	1	0.00
SOG	07/2025		1,857	¥	268,076	0	(1)	(1)	0.00
	08/2025	INR	17	$	0	0	0	0	0.00
	08/2025	¥	267,093		1,857	1	0	1	0.00
SSB	07/2025	£	20,673		27,992	0	(338)	(338)	(0.04)
	11/2025	PEN	2,393		649	0	(23)	(23)	0.00
UAG	07/2025	IDR	12,965,905		799	0	0	0	0.00
	07/2025	¥	10,135		70	0	0	0	0.00
	07/2025	KRW	1,225,754		904	0	(2)	(2)	0.00
	07/2025	THB	3,824		115	0	(3)	(3)	0.00
	07/2025	$	799	IDR	12,962,526	0	(1)	(1)	0.00
	07/2025		33	ILS	120	2	0	2	0.00
	07/2025		904	KRW	1,225,161	2	0	2	0.00
	08/2025		1,768	CNH	12,832	30	0	30	0.00
	09/2025	MXN	12,478	$	644	0	(11)	(11)	0.00
						$ 5,773	$ (12,233)	$ (6,460)	(0.80)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€	8,500	$	9,953	$ 0	$ (25)	$ (25)	0.00
	07/2025	$	8,934	€	7,863	296	0	296	0.04
	08/2025		9,975		8,500	25	0	25	0.00
BOA	07/2025		9,501		8,356	307	0	307	0.04
BPS	07/2025		105		91	2	0	2	0.00
BRC	07/2025	€	22	$	25	0	(1)	(1)	0.00
	07/2025	$	9,642	€	8,491	325	0	325	0.04
CBK	07/2025	€	13	$	15	0	0	0	0.00
	07/2025	$	39	€	34	0	0	0	0.00
DUB	07/2025	€	8,501	$	9,862	0	(117)	(117)	(0.01)
	08/2025	$	9,862	€	8,482	117	0	117	0.01
MBC	07/2025	€	58	$	66	0	(2)	(2)	0.00
	07/2025	$	202	€	175	3	0	3	0.00
						$ 1,075	$ (145)	$ 930	0.12

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£	173,647	$	238,278	$ 321	$ 0	$ 321	0.04
	08/2025	$	238,311	£	173,647	0	(320)	(320)	(0.04)
BRC	07/2025	£	191,871	$	260,957	0	(1,974)	(1,974)	(0.24)
	07/2025	$	236,364	£	175,059	3,528	0	3,528	0.44
	08/2025		250,112		183,799	1,793	0	1,793	0.22
CBK	07/2025		63		47	1	0	1	0.00
JPM	07/2025		248,394		184,381	4,272	0	4,272	0.53
MBC	07/2025		5,811		4,279	53	0	53	0.01
SSB	07/2025	£	182,113	$	249,713	154	0	154	0.02
	07/2025	$	248,956	£	183,865	3,003	0	3,003	0.37
	08/2025		249,745		182,113	0	(150)	(150)	(0.02)
						$ 13,125	$ (2,444)	$ 10,681	1.33

Total OTC Financial Derivative Instruments	**$ 7,314**	**0.91**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 7,900	$ 948	0.12
Total Other Financial Assets		**$ 948**	**0.12**
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 2.000% due 01/07/2055	46,900	(37,138)	(4.61)
Total Securities Sold Short		**$ (37,138)**	**(4.61)**
Total Investments		**$ 1,262,163**	**156.78**
Other Current Assets & Liabilities		**$ (457,100)**	**(56.78)**
Net Assets		**$ 805,063**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

(d) Security did not produce income within the last twelve months.

(e) Zero coupon security.

(f) Principal amount of security is adjusted for inflation.

(g) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(h) Affiliated to the Fund.

(i) Contingent convertible security.

(j) Security with an aggregate fair value of $1,082 (31 December 2024: $Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $17,511 (31 December 2024: $20,508) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $4,480 (31 December 2024: $5,450) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 1,090,548	$ 4,377	$ 1,094,925
Investment Funds	79,221	0	0	79,221
Repurchase Agreements	0	104,600	0	104,600
Financial Derivative Instruments[3]	355	19,252	0	19,607
Other Financial Assets	0	948	0	948
Securities Sold Short	0	(37,138)	0	(37,138)
Totals	**$ 79,576**	**$ 1,178,210**	**$ 4,377**	**$ 1,262,163**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 43,898	$ 1,153,154	$ 1,345	$ 1,198,397
Investment Funds	29,768	54,416	0	84,184
Repurchase Agreements	0	137,100	0	137,100
Financial Derivative Instruments[3]	245	14,650	0	14,895
Other Financial Assets	0	987	0	987
Securities Sold Short	0	(36,516)	0	(36,516)
Totals	**$ 73,911**	**$ 1,323,791**	**$ 1,345**	**$ 1,399,047**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.750%	23/06/2025	01/08/2025	$ (808)	$ (808)	(0.10)
Total Reverse Repurchase Agreements					**$ (808)**	**(0.10)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ 261	$ 0	$ 261	$ (52)	$ 0	$ (52)
BOA	(3,150)	3,380	230	(26)	0	(26)
BPS	(606)	470	(136)	(171)	40	(131)
BRC	3,771	(3,860)	(89)	(578)	450	(128)
BSH	(138)	0	(138)	27	0	27
BSS	0	280	280	N/A	N/A	N/A
CBK	380	(270)	110	355	(270)	85
DUB	79	0	79	(7)	0	(7)
FAR	(715)	340	(375)	446	(360)	86
GLM	(112)	0	(112)	1,406	(1,300)	106
GST	9	0	9	214	(600)	(386)
IND	N/A	N/A	N/A	(33)	0	(33)
JPM	3,245	(3,240)	5	N/A	N/A	N/A
MBC	105	0	105	(107)	820	713
MYC	1,436	10	1,446	1,561	10	1,571
MYI	(9)	(50)	(59)	(643)	630	(13)
RBC	N/A	N/A	N/A	45	0	45
RYL	31	0	31	(3)	0	(3)
SAL	7	0	7	2	0	2
SCX	56	0	56	(3,425)	3,500	75
SOG	N/A	N/A	N/A	(84)	0	(84)
SSB	2,646	(2,770)	(124)	(12)	0	(12)
TOR	N/A	N/A	N/A	(32)	0	(32)
UAG	18	0	18	(101)	0	(101)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	29.60	18.39
Transferable securities dealt in on another regulated market*	29.94	36.39
Other transferable securities	0.39	N/A
Investment funds	4.34	3.86
Repurchase agreements	5.73	6.28
Financial derivative instruments dealt in on a regulated market	0.09	0.15
Centrally cleared financial derivative instruments	0.97	0.84
OTC financial derivative instruments	1.23	0.36
Other financial assets	0.05	0.04
Other assets	27.66	33.69
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.75	0.74
Corporate Bonds & Notes	16.86	21.67
Municipal Bonds & Notes	1.01	0.94
U.S. Government Agencies	64.68	67.87
U.S. Treasury Obligations	18.38	17.56
Non-Agency Mortgage-Backed Securities	4.91	5.02
Asset-Backed Securities	14.87	15.96
Sovereign Issues	11.91	6.99
Common Stocks	0.00	5.20
Preferred Securities	0.01	0.01
Short-Term Instruments	2.62	0.06
Investment Funds	9.84	9.98

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Repurchase Agreements	12.99	16.25
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.33)	0.29
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	N/A	(0.02)
Interest Rate Swaps	1.88	1.64
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.30	0.27
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.04)	(0.08)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.00	0.00
Total Return Swaps on Securities	N/A	0.03
Forward Foreign Currency Contracts	(0.80)	0.59
Hedged Forward Foreign Currency Contracts	1.45	(0.95)
Other Financial Assets	0.12	0.09
Securities Sold Short	(4.61)	(4.33)
Other Current Assets & Liabilities	(56.78)	(65.78)
Net Assets	100.00	100.00

Schedule of Investments Low Duration Opportunities ESG Fund

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Hilton Domestic Operating Co., Inc.				
6.069% due 08/11/2030	$	20	$ 20	0.35
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Aflac, Inc.				
1.125% due 15/03/2026		19	19	0.33
Alexandria Real Estate Equities, Inc.				
2.950% due 15/03/2034		14	12	0.21
American Tower Corp.				
1.450% due 15/09/2026		36	35	0.61
Bank of America Corp.				
4.623% due 09/05/2029		30	30	0.53
Commerzbank AG				
3.625% due 14/01/2032	€	100	118	2.07
Cooperatieve Rabobank UA				
4.875% due 01/11/2030	£	100	138	2.42
Corebridge Financial, Inc.				
3.850% due 05/04/2029	$	18	18	0.32
Equinix, Inc.				
1.000% due 15/09/2025		28	28	0.49
1.550% due 15/03/2028		30	28	0.49
Equitable Financial Life Global Funding				
1.300% due 12/07/2026		28	27	0.47
European Investment Bank				
2.375% due 24/05/2027		67	65	1.14
Goldman Sachs Group, Inc.				
4.387% due 15/06/2027		49	49	0.86
HAT Holdings LLC				
3.375% due 15/06/2026		16	16	0.28
HSBC Holdings PLC				
5.750% due 20/12/2027	£	16	23	0.40
Hudson Pacific Properties LP				
5.950% due 15/02/2028	$	10	10	0.17
JPMorgan Chase & Co.				
2.947% due 24/02/2028		52	51	0.89
6.070% due 22/10/2027		50	51	0.89
Kilroy Realty LP				
2.650% due 15/11/2033		20	16	0.28
Manulife Financial Corp.				
3.703% due 16/03/2032		26	25	0.44
Mitsubishi UFJ Financial Group, Inc.				
3.741% due 07/03/2029		50	49	0.86
Mizuho Financial Group, Inc.				
3.490% due 05/09/2027	€	100	120	2.10
Morgan Stanley				
6.407% due 01/11/2029	$	25	26	0.46
NatWest Group PLC				
4.067% due 06/09/2028	€	100	121	2.12
Pacific Life Global Funding				
1.375% due 14/04/2026	$	19	19	0.33
Prologis International Funding S.A.				
0.875% due 09/07/2029	€	125	135	2.37
Santander Holdings USA, Inc.				
5.807% due 09/09/2026	$	30	30	0.53
SBA Communications Corp.				
3.875% due 15/02/2027		18	18	0.32
Starwood Property Trust, Inc.				
6.500% due 15/10/2030		10	10	0.18
Sumitomo Mitsui Trust Bank Ltd.				
5.500% due 09/03/2028		200	206	3.61
Toronto-Dominion Bank				
5.264% due 11/12/2026	$	20	$ 20	0.35
Volkswagen Leasing GmbH				
3.625% due 11/10/2026	€	30	36	0.63
4.000% due 11/04/2031		30	36	0.63
Wells Fargo & Co.				
4.540% due 15/08/2026	$	50	50	0.88
Weyerhaeuser Co.				
4.750% due 15/05/2026		36	36	0.63
			1,671	29.29
INDUSTRIALS				
Ball Corp.				
2.875% due 15/08/2030		16	15	0.26
Elevance Health, Inc.				
2.550% due 15/03/2031		28	25	0.44
FactSet Research Systems, Inc.				
3.450% due 01/03/2032		18	16	0.28
Ford Motor Co.				
6.100% due 19/08/2032		10	10	0.17
HCA, Inc.				
3.625% due 15/03/2032		28	26	0.46
Hilton Domestic Operating Co., Inc.				
3.750% due 01/05/2029		18	17	0.30
MSCI, Inc.				
3.625% due 01/09/2030		22	21	0.37
Norsk Hydro ASA				
3.625% due 23/01/2032	€	100	118	2.07
NTT Finance Corp.				
0.082% due 13/12/2025		100	116	2.03
Nucor Corp.				
4.300% due 23/05/2027	$	10	10	0.17
NXP BV				
2.500% due 11/05/2031		50	44	0.77
S&P Global, Inc.				
4.750% due 01/08/2028		48	49	0.86
VMware LLC				
3.900% due 21/08/2027		18	18	0.32
Walt Disney Co.				
2.200% due 13/01/2028		52	50	0.88
Warnermedia Holdings, Inc.				
4.054% due 15/03/2029		28	26	0.46
Western Digital Corp.				
4.750% due 15/02/2026		4	4	0.07
Xylem, Inc.				
1.950% due 30/01/2028		30	28	0.49
			593	10.40
UTILITIES				
AES Corp.				
5.450% due 01/06/2028		20	20	0.35
Clearway Energy Operating LLC				
3.750% due 15/02/2031		14	13	0.23
Duke Energy Florida LLC				
2.500% due 01/12/2029		54	50	0.88
Electricite de France S.A.				
4.125% due 17/06/2031	€	100	122	2.14
Eurogrid GmbH				
3.075% due 18/10/2027		100	119	2.09
New York State Electric & Gas Corp.				
5.650% due 15/08/2028	$	30	31	0.54
NextEra Energy Capital Holdings, Inc.				
1.900% due 15/06/2028		54	51	0.89
Public Service Enterprise Group, Inc.				
4.900% due 15/03/2030	$	10	$ 10	0.17
Verizon Communications, Inc.				
1.500% due 18/09/2030		25	22	0.39
Vodafone Group PLC				
5.125% due 04/06/2081		18	14	0.24
			452	7.92
Total Corporate Bonds & Notes			2,716	47.61
U.S. GOVERNMENT AGENCIES				
Uniform Mortgage-Backed Security				
4.000% due 01/07/2053		88	82	1.44
5.000% due 01/05/2053 - 01/10/2053		463	456	7.99
5.000% due 01/10/2053 (b)		914	900	15.79
5.500% due 01/08/2053		89	89	1.56
6.000% due 01/10/2054		463	471	8.26
Uniform Mortgage-Backed Security, TBA				
3.500% due 01/07/2055		220	198	3.47
5.000% due 01/07/2055		750	735	12.89
5.500% due 01/08/2055		50	50	0.88
			2,981	52.28
U.S. TREASURY OBLIGATIONS				
U.S. Treasury Inflation Protected Securities (a)				
1.125% due 15/01/2033		54	51	0.90
1.375% due 15/07/2033 (c)		344	335	5.87
U.S. Treasury Notes				
4.250% due 15/11/2034 (c)		248	249	4.36
			635	11.13
ASSET-BACKED SECURITIES				
AUTOMOBILE ABS OTHER				
Bumper NL BV				
2.539% due 21/03/2036	€	100	118	2.06
OTHER ABS				
Bayfront Infrastructure Capital Pte Ltd.				
5.699% due 11/04/2045	$	200	200	3.51
St. Paul's CLO DAC				
3.029% due 15/01/2032	€	46	53	0.93
			253	4.44
			371	6.50
SOVEREIGN ISSUES				
Japan Government International Bond				
2.200% due 20/03/2064	¥	7,000	39	0.68
Peru Government International Bond				
5.400% due 12/08/2034	PEN	400	107	1.88
6.900% due 12/08/2037		100	29	0.51
6.950% due 12/08/2031		81	25	0.44
Romania Government International Bond				
5.375% due 22/03/2031	€	30	35	0.61
South Africa Government International Bond				
7.000% due 28/02/2031	ZAR	2,200	114	2.00
8.000% due 31/01/2030		900	50	0.88
8.250% due 31/03/2032		100	5	0.09
9.000% due 31/01/2040		300	14	0.24
			418	7.33
Total Transferable Securities			$ 7,141	125.20

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2026	1	$ (1)	(0.02)
3-Month SOFR June Futures	Long	09/2025	1	(2)	(0.04)
3-Month SOFR June Futures	Long	09/2026	1	0	0.00
3-Month SOFR March Futures	Long	06/2026	1	0	0.00
3-Month SOFR September Futures	Long	12/2025	1	(1)	(0.02)
Euro-Bobl September Futures	Short	09/2025	5	3	0.05
Euro-Bund September Futures	Short	09/2025	1	1	0.02
Euro-Schatz September Futures	Short	09/2025	3	1	0.02
U.S. Treasury 2-Year Note September Futures	Long	09/2025	2	2	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2025	7	7	0.12
U.S. Treasury 10-Year Note September Futures	Long	09/2025	1	2	0.04
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	5	(13)	(0.23)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	2	(10)	(0.17)
				$ (11)	(0.19)

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 109.500	25/07/2025	1	$ (1)	$ 0	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	1	0	(1)	(0.02)
				$ (1)	$ (1)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (12)**	**(0.21)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 550	$ 9	0.16
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.000	18/06/2030	¥ 25,000	(2)	(0.04)
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	10,000	(1)	(0.02)
Pay	1-Day JPY-MUTKCALM Compounded-OIS	1.500	19/03/2055	2,500	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	$ 70	(2)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.592	31/10/2030	300	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	100	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	100	(1)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	200	(3)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	85	(1)	(0.02)
Receive(1)	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	200	(3)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	285	5	0.09
Receive(1)	1-Day USD-SOFR Compounded-OIS	3.800	14/07/2044	10	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.100	10/02/2026	600	0	0.00
Pay	1-Year BRL-CDI	10.768	04/01/2027	BRL 1,400	(12)	(0.20)
Pay	1-Year BRL-CDI	11.496	04/01/2027	200	(1)	(0.02)
Receive	1-Year BRL-CDI	11.691	04/01/2027	800	4	0.07
Pay	1-Year BRL-CDI	13.175	02/01/2029	500	0	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	1,500	2	0.04
Receive	1-Year BRL-CDI	13.545	02/01/2029	400	(1)	(0.02)
Pay	1-Year BRL-CDI	13.927	04/01/2027	300	0	0.00
Receive	1-Year BRL-CDI	14.020	04/01/2027	600	0	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	AUD 450	7	0.12
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	75	1	0.02
Pay(1)	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 200	3	0.05
Pay(1)	6-Month EUR-EURIBOR	2.250	17/09/2035	240	1	0.02
Receive(1)	6-Month EUR-EURIBOR	2.250	17/09/2055	100	4	0.07
Pay(1)	6-Month EUR-EURIBOR	2.415	09/07/2035	100	0	0.00
Receive(1)	6-Month EUR-EURIBOR	2.576	09/07/2035	100	0	0.00
					$ 7	0.12
Total Centrally Cleared Financial Derivative Instruments					**$ 7**	**0.12**

(1) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750%	30/10/2025	500	$ 3	$ 2	0.03
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.800	12/07/2034	100	8	7	0.12
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.800	12/07/2034	100	9	10	0.17
							$ 20	$ 19	0.32

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.830%	30/10/2025	500	$ (1)	$ 0	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.290	30/10/2025	500	(2)	(1)	(0.02)
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	100	0	0	0.00
							$ (3)	$ (1)	(0.02)

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€ 1,111	$ 1,263	$ 0	$ (42)	$ (42)	(0.74)
	07/2025	IDR 334,731	21	0	0	0	0.00
	07/2025	$ 24	KRW 32,539	0	0	0	0.00
	08/2025	16	MXN 305	0	0	0	0.00
BPS	07/2025	BRL 115	$ 20	0	(1)	(1)	(0.02)
	07/2025	IDR 714,201	44	0	0	0	0.00
	07/2025	INR 2,566	30	0	0	0	0.00
	07/2025	THB 7	0	0	0	0	0.00
	07/2025	$ 25	IDR 404,026	0	0	0	0.00
	07/2025	20	KRW 27,474	0	0	0	0.00
	07/2025	10	THB 331	0	0	0	0.00
	07/2025	30	TWD 892	1	0	1	0.02
	08/2025	11	MXN 208	0	0	0	0.00
BRC	07/2025	£ 5	$ 7	0	0	0	0.00
	07/2025	IDR 78,663	5	0	0	0	0.00
	07/2025	$ 14	AUD 22	0	0	0	0.00
	07/2025	169	£ 124	1	0	1	0.02
	07/2025	0	¥ 64	0	0	0	0.00
	07/2025	8	KRW 11,485	0	0	0	0.00
	07/2025	10	THB 326	0	0	0	0.00
	07/2025	ZAR 412	$ 23	0	0	0	0.00
	08/2025	£ 124	169	0	(1)	(1)	(0.02)
CBK	07/2025	KRW 80,341	58	0	(1)	(1)	(0.02)
	07/2025	THB 338	10	0	0	0	0.00
	07/2025	$ 20	CAD 27	0	0	0	0.00
	07/2025	29	€ 25	1	0	1	0.02
	07/2025	19	IDR 301,573	0	0	0	0.00
	07/2025	1	KRW 1,357	0	0	0	0.00
	07/2025	57	SGD 73	0	0	0	0.00
	07/2025	60	TWD 1,789	1	0	1	0.02
	08/2025	19	INR 1,634	0	0	0	0.00
DUB	07/2025	1,218	€ 1,050	15	0	15	0.26
	07/2025	2	TWD 51	0	0	0	0.00
	08/2025	€ 1,048	$ 1,218	0	(15)	(15)	(0.26)
	08/2025	$ 9	INR 767	0	0	0	0.00
	09/2025	MXN 0	$ 0	0	0	0	0.00
FAR	07/2025	AUD 34	22	0	0	0	0.00
	07/2025	BRL 404	73	0	(1)	(1)	(0.02)
	07/2025	CHF 6	7	0	0	0	0.00
	07/2025	¥ 548	4	0	0	0	0.00
	07/2025	SGD 1	0	0	0	0	0.00
	07/2025	$ 8	AUD 12	0	0	0	0.00
	07/2025	75	BRL 429	5	0	5	0.09
	07/2025	8	CHF 6	0	0	0	0.00
	07/2025	16	¥ 2,253	0	0	0	0.00
	07/2025	4	SEK 40	0	0	0	0.00
	08/2025	CHF 6	$ 8	0	0	0	0.00
	08/2025	$ 22	AUD 34	0	0	0	0.00
	08/2025	4	¥ 546	0	0	0	0.00
	09/2025	73	BRL 410	1	0	1	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2025	$ 15	MXN 297	$ 0	$ 0	$ 0	0.00
GLM	07/2025	IDR 4,600	$ 0	0	0	0	0.00
	07/2025	TWD 4,924	151	0	(19)	(19)	(0.33)
	07/2025	$ 4	IDR 71,535	0	0	0	0.00
	07/2025	ZAR 1,982	$ 111	0	(1)	(1)	(0.02)
IND	07/2025	SEK 40	4	0	0	0	0.00
	08/2025	$ 4	SEK 40	0	0	0	0.00
JPM	07/2025	KRW 28,676	$ 21	0	0	0	0.00
	07/2025	SGD 23	18	0	0	0	0.00
	07/2025	$ 16	BRL 89	0	0	0	0.00
	07/2025	31	KRW 41,836	0	0	0	0.00
	07/2025	0	PLN 2	0	0	0	0.00
	07/2025	5	TWD 159	0	0	0	0.00
	07/2025	ZAR 201	$ 11	0	0	0	0.00
	08/2025	BRL 116	20	0	(1)	(1)	(0.02)
	08/2025	TWD 970	30	0	(4)	(4)	(0.07)
MBC	07/2025	CAD 35	25	0	0	0	0.00
	07/2025	€ 9	10	0	0	0	0.00
	07/2025	SGD 55	43	0	0	0	0.00
	07/2025	THB 170	5	0	0	0	0.00
	07/2025	$ 6	CAD 8	0	0	0	0.00
	07/2025	52	€ 45	1	0	1	0.02
	07/2025	4	IDR 60,063	0	0	0	0.00
	07/2025	1	¥ 72	0	0	0	0.00
	07/2025	3	SGD 3	0	0	0	0.00
	07/2025	10	THB 324	0	0	0	0.00
	07/2025	8	TWD 262	1	0	1	0.02
	08/2025	CAD 8	$ 6	0	0	0	0.00
	08/2025	SGD 3	3	0	0	0	0.00
	09/2025	PEN 582	160	0	(3)	(3)	(0.05)
MYI	07/2025	¥ 174	1	0	0	0	0.00
	07/2025	$ 0	¥ 51	0	0	0	0.00
	08/2025	1	173	0	0	0	0.00
SCX	07/2025	IDR 79,399	$ 5	0	0	0	0.00
	07/2025	¥ 1,400	10	0	0	0	0.00
	07/2025	$ 20	IDR 332,669	0	0	0	0.00
	07/2025	30	INR 2,567	0	0	0	0.00
	07/2025	1	SGD 1	0	0	0	0.00
	07/2025	75	TWD 2,206	1	0	1	0.02
	08/2025	INR 2,572	$ 30	0	0	0	0.00
	08/2025	SGD 1	1	0	0	0	0.00
	08/2025	$ 4	INR 383	0	0	0	0.00
SOG	07/2025	¥ 25	$ 0	0	0	0	0.00
	08/2025	$ 0	¥ 25	0	0	0	0.00
SSB	07/2025	£ 119	$ 161	0	(2)	(2)	(0.04)
	07/2025	$ 7	KRW 9,653	0	0	0	0.00
	08/2025	16	TWD 523	3	0	3	0.05
UAG	07/2025	IDR 79,046	$ 5	0	0	0	0.00
	07/2025	KRW 11,467	8	0	0	0	0.00
	07/2025	THB 27	1	0	0	0	0.00
	07/2025	$ 5	IDR 79,025	0	0	0	0.00
	07/2025	8	KRW 11,461	0	0	0	0.00
WST	07/2025	¥ 291	$ 2	0	0	0	0.00
	08/2025	$ 2	¥ 290	0	0	0	0.00
				$ 31	$ (91)	$ (60)	(1.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	$ 95	€ 83	$ 2	$ 0	$ 2	0.04
BRC	07/2025	94	83	3	0	3	0.05
CBK	07/2025	2	2	0	0	0	0.00
MBC	07/2025	88	77	3	0	3	0.05
				$ 8	$ 0	$ 8	0.14

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BRC	07/2025	£ 75	$ 102	$ 0	$ (1)	$ (1)	(0.02)
	07/2025	$ 94	£ 69	2	0	2	0.04
	08/2025	102	75	1	0	1	0.02
JPM	07/2025	100	74	2	0	2	0.04

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	07/2025	$ 4	£ 3	$ 0	$ 0	$ 0	0.00
SSB	07/2025	£ 75	$ 102	0	0	0	0.00
	07/2025	$ 100	£ 74	1	0	1	0.02
	08/2025	102	75	0	0	0	0.00
				$ 6	$ (1)	$ 5	0.10
Total OTC Financial Derivative Instruments						**$ (29)**	**(0.51)**
Total Investments						**$ 7,107**	**124.60**
Other Current Assets & Liabilities						**$ (1,403)**	**(24.60)**
Net Assets						**$ 5,704**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Principal amount of security is adjusted for inflation.

(b) Security with an aggregate fair value of $792 (31 December 2024: $Nil) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(c) Securities with an aggregate fair value of $582 (31 December 2024: $101) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Cash of $115 (31 December 2024: $115) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 6,941	$ 200	$ 7,141
Financial Derivative Instruments[3]	4	(38)	0	(34)
Totals	**$ 4**	**$ 6,903**	**$ 200**	**$ 7,107**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 6,746	$ 0	$ 6,746
Financial Derivative Instruments[3]	5	46	0	51
Totals	**$ 5**	**$ 6,792**	**$ 0**	**$ 6,797**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.490%	30/06/2025	14/07/2025	$ (770)	$ (770)	(13.50)
Total Reverse Repurchase Agreements					**$ (770)**	**(13.50)**

Sale-Buyback Financing Transactions Outstanding as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Sale-Buyback Financing Transactions[1]	% of Net Assets
TDL	4.450%	04/06/2025	25/07/2025	$ (203)	$ (204)	(3.57)
	4.450	12/06/2025	03/07/2025	(373)	(373)	(6.55)
Total Sale-Buyback Financing Transactions					**$ (577)**	**(10.12)**

(1) Payable for sale-buyback transactions includes $1 of deferred price drop.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BOA	$ (40)	$ 0	$ (40)	$ 0	$ 0	$ 0
BRC	5	0	5	(1)	0	(1)
CBK	2	0	2	0	0	0
FAR	5	0	5	N/A	N/A	N/A
GLM	(20)	0	(20)	(5)	0	(5)
JPM	(3)	0	(3)	N/A	N/A	N/A
MBC	2	0	2	15	0	15
MYC	17	0	17	18	0	18
MYI	N/A	N/A	N/A	0	0	0
RYL	N/A	N/A	N/A	0	0	0
SCX	1	0	1	(2)	0	(2)
SSB	2	0	2	0	0	0
UAG	N/A	N/A	N/A	0	0	0
WST	N/A	N/A	N/A	0	0	0

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	42.18	41.19
Transferable securities dealt in on another regulated market*	43.97	43.01
Financial derivative instruments dealt in on a regulated market	0.19	0.23
Centrally cleared financial derivative instruments	0.44	0.59
OTC financial derivative instruments	0.77	0.49
Other assets	12.45	14.49
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.35	0.37
Corporate Bonds & Notes	47.61	41.87
U.S. Government Agencies	52.28	55.50
U.S. Treasury Obligations	11.13	18.60
Asset-Backed Securities	6.50	3.10
Sovereign Issues	7.33	4.64
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.19)	0.20
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.02)	N/A
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.12	0.27
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.32	0.35
Written Options		
Interest Rate Swaptions	(0.02)	(0.05)
Forward Foreign Currency Contracts	(1.05)	0.30
Hedged Forward Foreign Currency Contracts	0.24	(0.14)
Other Current Assets & Liabilities	(24.60)	(25.01)
Net Assets	100.00	100.00

Schedule of Investments PIMCO MLP & Energy Infrastructure Fund

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CANADA			
COMMON STOCKS			
Enbridge, Inc.	142,500	$ 6,449	3.69
TC Energy Corp.	135,200	6,587	3.76
Total Canada		13,036	7.45
UNITED STATES			
COMMON STOCKS			
ENERGY			
Cheniere Energy, Inc.	23,733	5,779	3.30
DTE Midstream LLC	32,400	3,561	2.03
EQT Corp.	103,500	6,036	3.45
Expand Energy Corp.	51,600	6,034	3.45
Hess Midstream LP 'A'	196,870	7,582	4.33
Kinder Morgan, Inc.	207,000	6,086	3.48
ONEOK, Inc.	31,630	2,582	1.48
Targa Resources Corp.	27,500	4,787	2.73
Williams Cos., Inc.	107,000	6,721	3.84
		49,168	28.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
CORPORATE BONDS & NOTES			
Tidewater, Inc. 9.125% due 15/07/2030 (a)	$ 40	$ 41	0.02
Venture Global LNG, Inc. 9.875% due 01/02/2032	2,350	2,539	1.45
		2,580	1.47
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Rockpoint Gas Storage Partners LP 7.296% due 18/09/2031	1,493	1,500	0.86
Total United States		53,248	30.42
SHORT-TERM INSTRUMENTS			
U.S. TREASURY BILLS			
4.291% due 25/09/2025 (b)(c)	4,100	4,059	2.32
4.297% due 25/09/2025 (b)(c)	1,800	1,782	1.02
4.303% due 15/07/2025 (b)(c)	1,700	1,697	0.97
4.306% due 22/07/2025 (b)(c)	2,600	2,594	1.48
4.307% due 15/07/2025 (b)(c)	13,900	13,878	7.93
4.310% due 29/07/2025 (a)(b)(c)	3,200	3,190	1.82
4.317% due 07/10/2025 (b)(c)	4,550	4,498	2.57
4.319% due 21/10/2025 (b)(c)	4,550	4,491	2.57
4.320% due 16/09/2025 (a)(b)(c)(e)	1,600	1,585	0.91

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.320% due 21/10/2025 (b)(c)	$ 5,500	$ 5,428	3.10
4.322% due 22/07/2025 (b)(c)	2,900	2,893	1.65
4.324% due 21/10/2025 (b)(c)	3,000	2,961	1.69
4.334% due 07/10/2025 (b)(c)	1,800	1,779	1.02
4.337% due 07/10/2025 (b)(c)	39,300	38,851	22.20
Total Short-Term Instruments		89,686	51.25
Total Transferable Securities		**$ 155,970**	**89.12**

	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	1,693,384	16,886	9.65
Total Investment Funds		**$ 16,886**	**9.65**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	Receive	AMZX Index	11,039	FEDL01 plus a specified spread	$ 27,109	15/10/2025	$ 0	$ 534	$ 534	0.30

TOTAL RETURN SWAPS ON SECURITIES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Receive	Energy Transfer LP	542,920	FEDL01 plus a specified spread	$ 9,490	15/10/2025	$ 0	$ 317	$ 317	0.18
	Receive	MPLX LP	309,500	FEDL01 plus a specified spread	15,785	05/11/2025	0	97	97	0.06
	Receive	Energy Transfer LP	323,369	FEDL01 plus a specified spread	5,652	07/01/2026	0	188	188	0.11
	Receive	Enterprise Products Partners LP	237,570	FEDL01 plus a specified spread	7,322	07/01/2026	0	16	16	0.01
	Receive	Western Gas Partners LP	78,261	FEDL01 plus a specified spread	2,927	07/01/2026	0	90	90	0.05
CBK	Receive	Energy Transfer LP	66,484	FEDL01 plus a specified spread	1,162	15/10/2025	0	39	39	0.02
GST	Receive	Sunoco LP	145,300	FEDL01 plus a specified spread	7,837	20/08/2025	0	(81)	(81)	(0.05)
MYI	Receive	Enterprise Products Partners LP	125,200	FEDL01 plus a specified spread	3,891	15/10/2025	0	(21)	(21)	(0.01)
	Receive	Western Gas Partners LP	220,121	FEDL01 plus a specified spread	8,283	15/10/2025	0	207	207	0.12
	Receive	Plains All American Pipeline LP	707,656	FEDL01 plus a specified spread	11,920	07/01/2026	0	1,002	1,002	0.57
							$ 0	$ 1,854	$ 1,854	1.06

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	CAD 275	$ 199	$ 0	$ (2)	$ (2)	0.00
	07/2025	€ 122	138	0	(4)	(4)	0.00
BRC	07/2025	£ 75	102	0	(1)	(1)	0.00
	08/2025	$ 102	£ 75	1	0	1	0.00
DUB	07/2025	141	€ 122	2	0	2	0.00
	08/2025	€ 121	$ 141	0	(2)	(2)	0.00
MBC	07/2025	CAD 18,141	13,208	0	(87)	(87)	(0.05)
	07/2025	$ 13,402	CAD 18,423	99	0	99	0.06
	08/2025	CAD 18,392	$ 13,402	0	(100)	(100)	(0.06)
MYI	07/2025	€ 189	222	0	0	0	0.00
SSB	07/2025	$ 102	£ 75	1	0	1	0.00
				$ 103	$ (196)	$ (93)	(0.05)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and Institutional EUR (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 23,392	$ 27,389	$ 0	$ (70)	$ (70)	(0.04)
	07/2025	$ 23,340	€ 20,542	773	0	773	0.44
	08/2025	27,449	23,392	69	0	69	0.04
BOA	07/2025	26,176	23,021	847	0	847	0.48
BPS	07/2025	€ 488	$ 554	0	(19)	(19)	(0.01)
BRC	07/2025	$ 27,543	€ 24,245	917	0	917	0.52
CBK	07/2025	€ 1,778	$ 2,049	0	(38)	(38)	(0.02)
	07/2025	$ 989	€ 844	2	0	2	0.00
DUB	07/2025	€ 23,276	$ 27,003	0	(320)	(320)	(0.18)
	08/2025	$ 27,003	€ 23,225	320	0	320	0.18
MBC	07/2025	€ 78	$ 89	0	(3)	(3)	0.00
	07/2025	$ 1,493	€ 1,299	32	0	32	0.02
				$ 2,960	$ (450)	$ 2,510	1.43

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 1,081	$ 1,483	$ 2	$ 0	$ 2	0.00
	08/2025	$ 1,483	£ 1,081	0	(2)	(2)	0.00
BOA	07/2025	£ 18	$ 25	0	0	0	0.00
BRC	07/2025	1,176	1,600	0	(12)	(12)	(0.01)
	07/2025	$ 1,426	£ 1,056	21	0	21	0.01
	08/2025	1,596	1,173	11	0	11	0.01
CBK	07/2025	46	34	1	0	1	0.00
JPM	07/2025	1,575	1,169	27	0	27	0.02
MBC	07/2025	£ 121	$ 164	0	(2)	(2)	0.00
	07/2025	$ 121	£ 89	1	0	1	0.00
SSB	07/2025	£ 1,151	$ 1,578	1	0	1	0.00
	07/2025	$ 1,548	£ 1,144	19	0	19	0.01
	08/2025	1,578	1,151	0	(1)	(1)	0.00
UAG	07/2025	74	55	1	0	1	0.00
				$ 84	$ (17)	$ 67	0.04

Total OTC Financial Derivative Instruments	**$ 4,872**	**2.78**
Total Investments	**$ 177,728**	**101.55**
Other Current Assets & Liabilities	**$ (2,711)**	**(1.55)**
Net Assets	**$ 175,017**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Affiliated to the Fund.

(e) Security with an aggregate fair value of $1 (31 December 2024: $4,433) and cash of $Nil (31 December 2024: $3,830) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 62,204	$ 93,766	$ 0	$ 155,970
Investment Funds	16,886	0	0	16,886
Financial Derivative Instruments[3]	0	4,872	0	4,872
Totals	**$ 79,090**	**$ 98,638**	**$ 0**	**$ 177,728**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 53,590	$ 90,994	$ 0	$ 144,584
Investment Funds	15,373	0	0	15,373
Financial Derivative Instruments[3]	0	(1,848)	0	(1,848)
Totals	**$ 68,963**	**$ 89,146**	**$ 0**	**$ 158,109**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 772	$ (670)	$ 102	$ 1	$ 0	$ 1
BOA	1,549	(1,489)	60	(178)	2,940	2,762
BPS	(19)	0	(19)	(41)	0	(41)
BRC	937	(650)	287	91	0	91
CBK	4	0	4	(28)	58	30
DUB	N/A	N/A	N/A	(555)	260	(295)
GST	(81)	1	(80)	(33)	653	620
JPM	561	(600)	(39)	(81)	1,900	1,819
MBC	(60)	0	(60)	(467)	341	(126)
MYI	1,188	(1,100)	88	(69)	1,670	1,601
RBC	N/A	N/A	N/A	13	0	13
SCX	N/A	N/A	N/A	(506)	441	(65)
SSB	20	0	20	N/A	N/A	N/A
UAG	1	0	1	N/A	N/A	N/A
TOR	N/A	N/A	N/A	5	0	5

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	84.08	74.63
Transferable securities dealt in on another regulated market*	2.26	12.47
Investment funds	9.35	9.26
OTC financial derivative instruments	3.12	0.18
Other assets	1.19	3.46
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Canada	7.45	6.76
United States	30.42	29.96
Short-Term Instruments	51.25	55.33
Investment Funds	9.65	9.79
OTC Financial Derivative Instruments		
Total Return Swaps on Indices	0.30	(0.06)
Total Return Swaps on Securities	1.06	(0.17)
Forward Foreign Currency Contracts	(0.05)	0.11
Hedged Forward Foreign Currency Contracts	1.47	(1.06)
Other Current Assets & Liabilities	(1.55)	(0.66)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Credit Agricole Home Loan SFH S.A.			
3.000% due 09/07/2032	€ 2,100	$ 2,482	0.11
SLM Student Loan Trust			
2.525% due 15/12/2033	431	479	0.02
		2,961	0.13
INDUSTRIALS			
Times Square Hotel Trust			
8.528% due 01/08/2026	$ 37	37	0.00
Total Corporate Bonds & Notes		2,998	0.13
MUNICIPAL BONDS & NOTES			
Detroit, Michigan General Obligation Bonds, Series 2014			
4.000% due 01/04/2044	1,989	1,556	0.07
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
0.000% due 25/05/2033 - 25/05/2048 (b)(c)	3,428	2,607	0.11
0.000% due 25/10/2042 - 25/06/2043	1,728	1,269	0.06
0.000% due 25/06/2043 - 25/02/2052 (a)	125,024	1,906	0.08
0.042% due 25/09/2042	952	531	0.02
0.128% due 25/10/2043	118	71	0.00
0.148% due 25/03/2033	114	98	0.00
0.200% due 25/02/2043 (a)	1,897	12	0.00
0.573% due 25/03/2047	53	36	0.00
0.580% due 25/06/2050 (a)	2,623	230	0.01
0.695% due 25/07/2054 (a)	50,944	1,757	0.08
1.410% due 01/01/2031 (f)	7,198	6,177	0.27
1.500% due 25/04/2037 - 25/01/2052 (a)	39,154	2,137	0.09
1.512% due 25/12/2050 (a)	6,219	316	0.01
1.530% due 25/04/2044 (a)	1,218	141	0.01
1.564% due 25/08/2033	181	170	0.01
1.567% due 25/03/2052 (a)	42,302	1,675	0.07
1.580% due 25/05/2046 - 25/01/2050 (a)	16,159	1,926	0.08
1.610% due 01/11/2030	2,000	1,748	0.08
1.627% due 25/01/2051 (a)	11,530	514	0.02
1.630% due 25/10/2042 - 25/07/2059 (a)	9,560	1,128	0.05
1.631% due 25/08/2033	54	52	0.00
1.680% due 25/06/2037 - 25/07/2050 (a)	15,634	1,865	0.08
1.730% due 25/02/2046 - 25/09/2048 (a)	7,004	877	0.04
1.740% due 01/12/2030 (f)	2,990	2,631	0.12
1.780% due 25/11/2047 - 25/06/2048 (a)	24,025	3,153	0.14
1.795% due 25/10/2054 (a)	5,880	604	0.03
1.830% due 25/04/2043 (a)	1,450	105	0.00
1.865% due 25/05/2050 (a)	7,071	462	0.02
1.880% due 25/05/2030 (a)	740	26	0.00
1.886% due 25/09/2046 (a)	6,793	445	0.02
1.902% due 25/03/2060 (a)	3,986	254	0.01
1.917% due 25/04/2047 (a)	3,407	213	0.01
1.980% due 01/04/2031	1,959	1,739	0.08
1.992% due 25/11/2047 (a)	9,853	549	0.02
2.000% due 25/07/2037 - 25/08/2052 (a)	161,962	20,396	0.90
2.020% due 25/03/2060 (a)	12,118	915	0.04
2.053% due 25/07/2045 (a)	2,880	172	0.01
2.081% due 25/03/2045 (a)	1,698	95	0.00
2.104% due 25/06/2052 (a)	3,325	236	0.01
2.110% due 25/01/2041 (a)	408	51	0.00
2.180% due 25/09/2040 - 25/09/2042 (a)	1,880	217	0.01
2.201% due 25/02/2062 (a)	6,126	460	0.02
2.257% due 25/01/2061 (a)	9,788	780	0.03
2.261% due 25/12/2061 (a)	14,176	930	0.04
2.380% due 25/12/2032 (a)	297	33	0.00
2.452% due 25/05/2051 (a)	7,247	552	0.02
2.500% due 25/12/2027 - 25/10/2052 (a)	144,732	21,337	0.94
2.636% due 25/12/2026	$ 1,091	$ 1,064	0.05
2.680% due 25/10/2034 (a)	377	17	0.00
2.780% due 25/10/2042 (a)	321	50	0.00
2.939% due 25/01/2026	3,474	3,444	0.15
3.000% due 25/11/2027 - 25/10/2052 (a)	236,292	38,947	1.71
3.000% due 01/02/2057 - 01/07/2060 (f)	12,534	10,841	0.48
3.000% due 01/05/2058 - 01/04/2059	7,892	6,806	0.30
3.140% due 01/07/2029	1,024	986	0.04
3.153% due 25/01/2041	206	202	0.01
3.180% due 25/11/2033 (a)	28	2	0.00
3.500% due 25/02/2028 - 25/04/2053 (a)	32,190	5,381	0.24
3.510% due 01/03/2029	1,063	1,042	0.05
3.870% due 01/07/2027	1,600	1,574	0.07
4.000% due 25/04/2032 - 25/06/2050 (a)	16,455	2,583	0.11
4.000% due 25/05/2050	2,165	1,764	0.08
4.028% due 25/05/2051 (a)	2,272	347	0.02
4.140% due 01/04/2028	676	678	0.03
4.297% due 25/04/2042	86	87	0.00
4.300% due 01/05/2028	730	735	0.03
4.374% due 01/02/2028 (f)	1,998	2,005	0.09
4.385% due 01/04/2033	718	713	0.03
4.400% due 01/12/2029 (f)	3,678	3,715	0.16
4.420% due 01/03/2029 (f)	9,375	9,479	0.42
4.440% due 01/06/2033	1,573	1,565	0.07
4.450% due 01/01/2030 (f)	3,058	3,086	0.14
4.480% due 01/05/2030	1,324	1,337	0.06
4.490% due 01/11/2029 (f)	6,390	6,471	0.28
4.490% due 01/04/2033	300	300	0.01
4.500% due 25/06/2029 - 25/09/2053 (a)	23,463	5,134	0.23
4.500% due 01/11/2032 (f)	2,000	2,005	0.09
4.500% due 01/04/2059	3,538	3,390	0.15
4.580% due 01/08/2033	1,000	1,006	0.04
4.610% due 01/09/2029	994	1,011	0.04
4.620% due 01/01/2032	1,500	1,516	0.07
4.680% due 01/07/2030	6,796	6,845	0.30
4.700% due 01/04/2033 - 01/05/2035	2,140	2,143	0.09
4.740% due 01/04/2030 (f)	5,500	5,548	0.24
4.770% due 01/05/2032 (f)	2,140	2,162	0.10
4.815% due 01/03/2031 (f)	2,710	2,765	0.12
4.860% due 01/05/2035	900	913	0.04
4.870% due 01/05/2035	500	507	0.02
4.890% due 01/05/2032 (f)	5,925	6,019	0.26
4.890% due 01/11/2034	1,191	1,214	0.05
4.914% due 25/07/2046	85	84	0.00
4.935% due 01/11/2029 (f)	7,195	7,383	0.32
4.950% due 01/03/2032	1,151	1,180	0.05
4.980% due 01/12/2034	1,561	1,602	0.07
4.990% due 01/03/2031	492	504	0.02
5.000% due 25/04/2034 - 25/08/2053 (a)	13,450	3,240	0.14
5.040% due 01/05/2035 (f)	2,448	2,514	0.11
5.070% due 01/03/2032 (f)	2,688	2,774	0.12
5.090% due 01/01/2032	1,275	1,322	0.06
5.105% due 25/06/2055	7,594	7,415	0.33
5.120% due 01/05/2035 (f)	2,900	2,998	0.13
5.130% due 25/12/2047	381	381	0.02
5.140% due 01/02/2035 (f)	1,902	1,962	0.09
5.150% due 01/05/2035 (f)	3,250	3,352	0.15
5.150% due 25/01/2051	764	764	0.03
5.200% due 01/10/2030 (f)	1,988	2,066	0.09
5.225% due 01/03/2032 (f)	1,920	1,997	0.09
5.240% due 01/01/2034 (f)	2,407	2,493	0.11
5.270% due 01/08/2032 (f)	3,837	3,991	0.18
5.270% due 01/09/2039	1,511	1,523	0.07
5.275% due 25/08/2054	416	417	0.02
5.305% due 25/01/2054	9,947	9,962	0.44
5.340% due 01/01/2031	1,250	1,311	0.06
5.350% due 01/12/2029	1,180	1,230	0.05
5.360% due 01/08/2031 (f)	3,500	3,668	0.16
5.370% due 01/06/2035	1,000	1,047	0.05
5.380% due 01/10/2031 (f)	2,003	2,102	0.09
5.400% due 01/08/2030 - 01/05/2032	2,170	2,272	0.10
5.400% due 01/11/2032 (f)	1,858	1,949	0.09
5.405% due 25/11/2054	23,058	22,939	1.01
5.410% due 01/04/2029 (f)	2,220	2,301	0.10
5.420% due 01/02/2030 - 01/06/2031	$ 2,772	$ 2,883	0.13
5.440% due 01/10/2031	1,213	1,272	0.06
5.500% due 25/06/2035 - 25/05/2036 (a)	1,338	239	0.01
5.505% due 25/12/2053	44,193	44,306	1.95
5.510% due 01/05/2035	1,715	1,819	0.08
5.555% due 25/11/2052	12,625	12,522	0.55
5.570% due 01/01/2030 (f)	3,602	3,796	0.17
5.620% due 01/06/2041	441	457	0.02
5.650% due 01/05/2038	690	724	0.03
5.655% due 25/01/2055	12,032	12,080	0.53
5.750% due 25/07/2035	408	426	0.02
5.755% due 25/06/2054 - 25/08/2054	28,732	28,896	1.27
5.810% due 01/06/2031 (f)	4,300	4,462	0.20
5.855% due 25/06/2055	19,720	19,948	0.88
5.890% due 01/09/2046	652	704	0.03
6.000% due 25/04/2032 - 25/03/2033 (a)	195	23	0.00
6.000% due 25/05/2035 - 25/11/2043	6,246	6,419	0.28
6.150% due 01/08/2049	286	297	0.01
6.500% due 25/12/2034 (a)	840	100	0.00
6.813% due 01/12/2048	213	221	0.01
Freddie Mac			
0.000% due 15/10/2032 - 15/12/2043	2,133	1,649	0.07
0.000% due 01/02/2035 - 15/08/2057 (b)(c)	2,992	2,083	0.09
0.042% due 15/09/2042	915	544	0.02
0.082% due 15/08/2040 (a)	1,151	51	0.00
0.098% due 15/03/2043	4,670	2,921	0.13
0.131% due 15/10/2042	483	380	0.02
0.263% due 15/05/2041	361	291	0.01
0.486% due 15/08/2043	250	205	0.01
0.582% due 15/04/2042 (a)	1,256	92	0.00
0.995% due 25/09/2054 (a)	7,222	492	0.02
1.095% due 25/11/2054 (a)	11,798	834	0.04
1.432% due 15/02/2041 (a)	204	17	0.00
1.472% due 15/09/2043 (a)	609	64	0.00
1.500% due 15/03/2028	5,614	5,447	0.24
1.532% due 15/07/2041 - 15/12/2041 (a)	1,941	184	0.01
1.582% due 15/10/2041 - 15/05/2046 (a)	23,317	2,660	0.12
1.630% due 25/11/2049 - 25/06/2050 (a)	21,708	2,726	0.12
1.632% due 15/08/2041 - 15/09/2044 (a)	5,914	682	0.03
1.639% due 15/03/2050 (a)	3,259	142	0.01
1.680% due 25/06/2050 - 25/08/2050 (a)	13,760	1,715	0.08
1.682% due 15/02/2044 (a)	99	7	0.00
1.695% due 25/10/2054 (a)	5,645	551	0.02
1.714% due 15/03/2050 (a)	80,514	3,689	0.16
1.730% due 25/05/2050 (a)	2,356	313	0.01
1.732% due 15/08/2025 - 15/10/2048 (a)	10,223	1,276	0.06
1.782% due 15/03/2048 - 15/06/2048 (a)	2,617	362	0.02
1.832% due 15/09/2042 (a)	609	60	0.00
1.882% due 15/10/2036 (a)	740	62	0.00
2.000% due 25/11/2050 - 25/06/2052 (a)	42,641	5,268	0.23
2.052% due 15/11/2037 (a)	158	14	0.00
2.053% due 15/01/2038 (a)	131	7	0.00
2.072% due 15/01/2042 (a)	4,512	575	0.03
2.182% due 15/11/2041 (a)	64	4	0.00
2.240% due 15/02/2038 (a)	2,262	122	0.01
2.271% due 15/10/2040 (a)	10,583	795	0.03
2.282% due 15/10/2036 - 15/12/2042 (a)	1,356	176	0.01
2.307% due 15/07/2042 (a)	4,876	447	0.02
2.312% due 15/09/2039 (a)	1,910	211	0.01
2.320% due 15/04/2047 (a)	1,990	156	0.01
2.347% due 15/08/2047 (a)	2,384	233	0.01
2.349% due 15/02/2038 (a)	17,366	1,291	0.06
2.429% due 15/12/2046 (a)	4,148	326	0.01
2.432% due 15/03/2038 (a)	230	19	0.00
2.500% due 15/11/2027 - 15/10/2052 (a)	125,643	17,356	0.76
2.862% due 25/07/2054	6,300	5,911	0.26

Schedule of Investments Mortgage Opportunities Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
2.920% due 01/09/2036	$ 1,272	$ 1,058	0.05
3.000% due 15/03/2027 - 15/10/2052 (a)	163,564	26,307	1.15
3.062% due 25/12/2036	6,068	5,027	0.22
3.112% due 15/12/2027 (a)	132	3	0.00
3.482% due 15/12/2031 (a)	33	3	0.00
3.500% due 15/03/2029 - 15/10/2052 (a)	101,158	18,256	0.80
3.500% due 01/01/2038 - 01/12/2046	761	716	0.03
3.927% due 15/09/2032	171	174	0.01
4.000% due 15/10/2041 - 25/08/2050 (a)	21,166	4,847	0.21
4.000% due 01/03/2046 - 01/04/2048	8,473	8,034	0.35
4.190% due 01/05/2030 (f)	2,500	2,465	0.11
4.228% due 25/10/2034	8,699	8,561	0.38
4.500% due 15/11/2040 - 01/02/2048	1,020	1,006	0.04
4.500% due 15/01/2041 - 25/10/2051 (a)	14,569	3,519	0.15
4.660% due 25/01/2031	2,200	2,228	0.10
4.818% due 15/08/2057	4,451	4,202	0.18
5.000% due 15/08/2035 - 25/05/2054 (a)	93,226	21,346	0.94
5.000% due 01/03/2049 (f)	2,097	2,100	0.09
5.105% due 25/10/2052	11,420	11,155	0.49
5.205% due 25/11/2054	5,229	5,208	0.23
5.250% due 15/04/2049 - 15/12/2050	1,141	1,142	0.05
5.275% due 25/08/2054	3,176	3,184	0.14
5.285% due 25/02/2055	27,906	27,992	1.23
5.305% due 25/02/2055	26,237	26,271	1.16
5.350% due 15/08/2048	1,287	1,296	0.06
5.405% due 25/10/2054 - 25/11/2054	18,371	18,257	0.80
5.455% due 25/12/2054 - 25/01/2055	74,112	74,137	3.26
5.555% due 25/11/2052	7,806	7,795	0.34
5.605% due 25/11/2054	22,678	22,586	0.99
5.705% due 25/02/2055	6,748	6,780	0.30
6.500% due 01/07/2054 (f)	2,817	2,905	0.13
Ginnie Mae			
0.000% due 20/08/2033 - 16/06/2043 (b)(c)	959	844	0.04
0.000% due 20/11/2045	534	493	0.02
0.054% due 20/11/2046 (a)	3,400	183	0.01
0.078% due 20/08/2047 (a)	2,882	121	0.01
0.083% due 20/06/2046 (a)	3,580	136	0.01
0.086% due 20/06/2042 (a)	1,078	58	0.00
0.115% due 20/05/2047 (a)	5,204	344	0.02
0.136% due 20/06/2042 (a)	992	48	0.00
0.141% due 20/07/2041 (a)	990	50	0.00
0.179% due 20/07/2046 (a)	3,399	180	0.01
0.191% due 20/01/2047 (a)	3,472	175	0.01
0.198% due 20/10/2046 (a)	3,009	137	0.01
0.208% due 20/06/2043 (a)	1,033	50	0.00
0.242% due 20/05/2040 (a)	3,126	124	0.01
0.328% due 20/11/2046 (a)	5,250	380	0.02
0.491% due 20/04/2043 (a)	4,977	279	0.01
1.118% due 20/09/2043 (a)	772	16	0.00
1.288% due 20/09/2045 (a)	1,601	156	0.01
1.624% due 16/04/2040 - 16/08/2042 (a)	1,922	167	0.01
1.668% due 20/01/2035 - 20/08/2049 (a)	7,456	662	0.03
1.768% due 20/03/2035 - 20/09/2048 (a)	1,629	214	0.01
1.818% due 20/07/2044 (a)	2,278	385	0.02
2.000% due 20/02/2051 (a)	3,186	356	0.02
2.024% due 16/02/2040 (a)	1,258	95	0.00
2.268% due 20/05/2041 (a)	725	58	0.00
2.500% due 20/09/2027 (a)	1,017	17	0.00
2.500% due 20/09/2051	216	183	0.01
3.000% due 20/12/2047 (f)	2,162	1,936	0.09
3.000% due 20/02/2048 - 20/10/2051	3,934	3,510	0.15
3.000% due 20/12/2049 (a)	6,009	940	0.04
3.250% due 20/01/2047	414	366	0.02
3.500% due 20/09/2029 - 20/09/2046 (a)	1,063	142	0.01
3.500% due 20/03/2042 - 20/01/2069	46,453	42,081	1.85
3.500% due 20/10/2047 - 20/10/2054 (f)	$ 91,579	$ 83,593	3.68
4.000% due 15/04/2047 - 15/08/2048	2,038	1,946	0.09
4.500% due 20/07/2040 - 20/02/2049	2,131	2,074	0.09
4.500% due 20/05/2043 - 20/09/2047 (a)	2,313	428	0.02
4.602% due 20/01/2068 - 20/09/2073	1,159	1,154	0.05
4.896% due 20/06/2069	298	299	0.01
4.926% due 20/04/2065	440	441	0.02
4.933% due 20/07/2064	160	160	0.01
4.946% due 20/06/2069 - 20/11/2069	519	520	0.02
4.995% due 20/03/2058	19	19	0.00
5.000% due 20/06/2040 - 20/11/2048	2,360	2,377	0.10
5.000% due 20/09/2040 (a)	281	2	0.00
5.046% due 20/05/2069	698	698	0.03
5.096% due 20/02/2070	342	344	0.02
5.152% due 20/07/2074	2,300	2,301	0.10
5.202% due 20/07/2073 - 20/07/2074	102,642	103,163	4.54
5.232% due 20/01/2074 - 20/08/2074	7,879	7,919	0.35
5.252% due 20/09/2073	4,327	4,359	0.19
5.262% due 20/08/2073	8,537	8,611	0.38
5.302% due 20/12/2073	480	482	0.02
5.304% due 20/06/2055	15,000	15,020	0.66
5.352% due 20/08/2053	23,002	23,033	1.01
5.402% due 20/06/2073	594	603	0.03
5.422% due 20/08/2073	4,401	4,439	0.20
5.500% due 16/11/2039	3,643	3,749	0.16
5.581% due 20/09/2067	1,511	1,524	0.07
6.000% due 20/02/2047	11	12	0.00
Ginnie Mae, TBA			
2.000% due 01/07/2055	10,850	8,839	0.39
2.500% due 01/07/2055	27,800	23,623	1.04
3.000% due 01/07/2055 - 01/08/2055	254,200	224,840	9.89
4.000% due 01/07/2055	57,200	53,192	2.34
4.500% due 01/07/2055 - 01/08/2055	186,120	178,160	7.83
5.000% due 01/07/2055	62,500	61,404	2.70
5.500% due 01/07/2055	7,000	7,011	0.31
6.000% due 01/08/2055	7,000	7,095	0.31
6.500% due 01/08/2055	68,000	69,682	3.06
Uniform Mortgage-Backed Security			
2.500% due 01/01/2033 - 01/09/2051	7,385	6,299	0.28
2.500% due 01/09/2051 (f)	7,888	6,627	0.29
3.000% due 01/01/2038 - 01/04/2052	39,153	34,386	1.51
3.000% due 01/02/2040 (f)	10,415	9,708	0.43
3.500% due 01/02/2030 - 01/06/2051	30,454	28,371	1.25
3.500% due 01/11/2049 (f)	3,439	3,158	0.14
4.000% due 01/02/2037 - 01/08/2049	23,709	22,718	1.00
4.000% due 01/05/2048 (f)	5,832	5,530	0.24
4.500% due 01/12/2038 - 01/07/2053	16,087	15,520	0.68
4.500% due 01/12/2054 (f)	8,925	8,556	0.38
5.000% due 01/06/2048 - 01/09/2053	1,129	1,122	0.05
5.000% due 01/02/2054 (f)	5,160	5,096	0.22
5.500% due 01/05/2053 - 01/01/2055	21,169	21,347	0.94
5.500% due 01/07/2053 - 01/01/2055 (f)	66,743	66,817	2.94
6.000% due 01/01/2053 - 01/04/2055 (f)	93,442	96,266	4.23
6.000% due 01/07/2053 - 01/06/2055	183,809	188,101	8.27
6.500% due 01/11/2053 - 01/11/2054	13,026	13,522	0.59
7.000% due 01/06/2054 - 01/08/2054	681	722	0.03
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/08/2040 - 01/07/2055	15,200	12,404	0.55
4.500% due 01/07/2040 - 01/08/2055	$ 145,250	$ 139,620	6.14
5.000% due 01/07/2040 - 01/08/2055	164,300	161,184	7.09
5.500% due 01/07/2040	5,000	5,091	0.22
6.000% due 01/08/2055	16,825	17,082	0.75
6.500% due 01/08/2055	521,350	537,568	23.63
7.000% due 01/08/2055 - 01/09/2055	92,600	97,085	4.27
		3,314,206	145.71

NON-AGENCY MORTGAGE-BACKED SECURITIES

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
1166 Avenue of the Americas Commercial Mortgage Trust				
5.690% due 13/10/2037		2,000	1,734	0.08
225 Liberty Street Trust				
4.803% due 10/02/2036		5,000	4,430	0.19
American Home Mortgage Assets Trust				
4.559% due 25/03/2047		1,687	1,506	0.07
American Home Mortgage Investment Trust				
5.014% due 25/11/2045		1,566	1,411	0.06
5.883% due 25/09/2035		509	279	0.01
6.500% due 25/03/2047		1,019	662	0.03
Angel Oak Mortgage Trust				
2.336% due 25/04/2066		3,638	2,606	0.11
Atlas Funding PLC				
5.074% due 20/09/2061	£	2,711	3,726	0.16
Avon Finance PLC				
5.139% due 28/12/2049		1,407	1,931	0.09
Banc of America Funding Trust				
6.263% due 25/10/2036	$	1,404	1,245	0.05
Barley Hill PLC				
5.924% due 27/08/2058	£	2,953	4,050	0.18
BCAP LLC Trust				
4.714% due 25/04/2037	$	1,220	1,143	0.05
Bear Stearns ALT-A Trust				
5.559% due 25/01/2035		1,018	968	0.04
Bletchley Park Funding PLC				
5.094% due 27/07/2070	£	1,247	1,717	0.08
Braccan Mortgage Funding PLC				
5.077% due 15/02/2067		9,287	12,762	0.56
Chase Mortgage Finance Trust				
4.669% due 25/03/2037	$	39	36	0.00
ChaseFlex Trust				
5.114% due 25/05/2037		1,152	1,105	0.05
Citigroup Mortgage Loan Trust, Inc.				
6.000% due 25/12/2035		793	789	0.03
6.686% due 25/08/2035		6	6	0.00
CitiMortgage Alternative Loan Trust				
4.984% due 25/01/2037		1,233	1,018	0.04
6.000% due 25/11/2036		712	654	0.03
Countrywide Alternative Loan Trust				
4.714% due 25/04/2047		5,048	4,642	0.20
4.754% due 25/02/2047		237	231	0.01
4.754% due 25/09/2047		6	6	0.00
4.852% due 20/03/2046		422	389	0.02
4.852% due 20/05/2046		1,559	1,384	0.06
5.074% due 25/11/2035		3,621	3,271	0.14
5.134% due 25/09/2035		2,501	2,284	0.10
5.339% due 25/06/2046		1,814	1,667	0.07
5.399% due 25/12/2035		1,075	966	0.04
5.500% due 25/06/2035		115	93	0.00
5.500% due 25/07/2035		1,728	1,166	0.05
5.500% due 25/10/2035		983	679	0.03
5.500% due 25/11/2035		1,583	832	0.04
5.500% due 25/12/2035		205	141	0.01
6.000% due 25/05/2036		3,188	1,765	0.08
6.000% due 25/02/2037		1,382	519	0.02
6.250% due 25/05/2036		245	124	0.01
6.250% due 25/09/2037		468	293	0.01
Countrywide Asset-Backed Certificates Trust, Inc.				
4.934% due 25/03/2036		102	107	0.00
Countrywide Home Loan Mortgage Pass-Through Trust				
3.655% due 25/04/2035		185	146	0.01
4.623% due 20/04/2036		33	30	0.00
4.627% due 20/11/2035		2,454	2,290	0.10
5.348% due 20/04/2036		431	374	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.750% due 25/07/2037	$	695	$ 327	0.01
6.500% due 25/11/2037		2,236	713	0.03
6.500% due 25/12/2037		5,119	2,032	0.09
Credit Suisse Mortgage Capital Certificates				
2.974% due 25/07/2057		1,000	855	0.04
3.962% due 25/09/2057		6,500	6,145	0.27
Credit Suisse Mortgage Capital Mortgage-Backed Trust				
5.500% due 25/10/2021		15	14	0.00
Curzon Mortgages PLC				
5.482% due 28/07/2049	£	9,312	12,800	0.56
Dilosk RMBS DAC				
2.786% due 24/09/2060	€	2,817	3,306	0.15
2.838% due 25/01/2063		896	1,051	0.05
Domi BV				
2.655% due 15/06/2056		8,982	10,527	0.46
3.008% due 16/04/2057		6,000	7,050	0.31
Downey Savings & Loan Association Mortgage Loan Trust				
4.622% due 19/10/2036	$	3,939	3,551	0.16
Dutch Property Finance BV				
3.061% due 28/04/2062	€	11,541	13,604	0.60
Edenbrook Mortgage Funding PLC				
5.109% due 22/03/2057	£	974	1,338	0.06
Elstree Funding				
4.943% due 21/01/2065		3,524	4,832	0.21
EMF-UK PLC				
5.658% due 13/03/2046		1,075	1,475	0.06
Eurosail PLC				
2.193% due 13/03/2045	€	302	351	0.02
2.409% due 10/09/2044		755	875	0.04
4.908% due 13/06/2045	£	1,673	2,055	0.09
5.358% due 13/06/2045		309	401	0.02
First Horizon Alternative Mortgage Securities Trust				
5.400% due 25/07/2035	$	123	116	0.01
Grifonas Finance PLC				
2.669% due 28/08/2039	€	555	633	0.03
GS Mortgage Securities Corp. Trust				
3.055% due 26/04/2037	$	7,355	1,683	0.07
3.932% due 10/10/2035		3,700	3,681	0.16
5.809% due 15/07/2031		600	189	0.01
6.059% due 15/07/2031		2,000	421	0.02
GS Mortgage-Backed Securities Trust				
3.750% due 25/10/2057		1,086	1,061	0.05
GSMPS Mortgage Loan Trust				
4.834% due 25/04/2036		273	236	0.01
7.056% due 20/10/2032		925	866	0.04
HarborView Mortgage Loan Trust				
4.812% due 19/01/2038		3,122	2,741	0.12
Harbour PLC				
5.332% due 28/10/2054	£	9,597	13,157	0.58
HSI Asset Securitization Corp. Trust				
5.394% due 25/07/2035	$	781	753	0.03
IndyMac Mortgage Loan Trust				
3.910% due 25/12/2035		2,887	1,583	0.07
4.365% due 25/12/2035		295	211	0.01
4.834% due 25/10/2036		2,762	2,489	0.11
JPMorgan Alternative Loan Trust				
4.754% due 25/11/2036		3,233	2,760	0.12
JPMorgan Chase Commercial Mortgage Securities Trust				
5.350% due 05/07/2033		1,950	1,267	0.06
JPMorgan Resecuritization Trust				
4.500% due 26/04/2037		935	408	0.02
6.010% due 26/09/2037		1,125	844	0.04
Jubilee Place BV				
2.724% due 18/09/2062	€	4,991	5,862	0.26
Kinbane DAC				
3.188% due 24/01/2063		2,370	2,788	0.12
Lehman Mortgage Trust				
6.000% due 25/12/2036	$	1,306	1,058	0.05
Lehman XS Trust				
4.914% due 25/06/2047		4,334	4,031	0.18
London Wall Mortgage Capital PLC				
5.227% due 15/05/2057	£	1,314	1,807	0.08
Lugo Funding DAC				
3.049% due 26/05/2066	€	6,137	7,219	0.32
MA Money Pinnacle Residential Securitisation Trust				
4.535% due 15/04/2066	AUD	2,129	$ 1,396	0.06
MASTR Asset Securitization Trust				
6.000% due 25/10/2036	$	560	455	0.02
MASTR Reperforming Loan Trust				
7.000% due 25/07/2035		1,084	698	0.03
Merrill Lynch Mortgage Investors Trust				
6.250% due 25/08/2036		3,985	1,527	0.07
Merrion Square Residential DAC				
2.999% due 24/03/2081	€	9,860	11,588	0.51
Mill City Mortgage Loan Trust				
3.250% due 25/01/2061	$	1,743	1,465	0.06
3.953% due 25/11/2058		1,900	1,604	0.07
Morgan Stanley Mortgage Loan Trust				
5.500% due 25/11/2035		896	541	0.02
6.000% due 25/10/2037		6,080	2,805	0.12
Mortgage Equity Conversion Asset Trust				
4.460% due 25/02/2042		201	198	0.01
Mortimer Mix PLC				
5.069% due 22/09/2067	£	4,187	5,756	0.25
Nomura Asset Acceptance Corp. Alternative Loan Trust				
4.413% due 25/10/2035	$	608	542	0.02
6.017% due 25/06/2037		1,024	906	0.04
Nomura Resecuritization Trust				
0.000% due 26/11/2036		1,767	1,527	0.07
Olympus Trust				
4.508% due 10/10/2056	AUD	4,288	2,810	0.12
Pierpont BTL PLC				
5.079% due 21/09/2061	£	984	1,354	0.06
Polaris PLC				
5.044% due 26/02/2068		19,864	27,261	1.20
Residential Accredit Loans, Inc. Trust				
4.734% due 25/08/2036	$	661	509	0.02
5.813% due 25/12/2035		1,105	428	0.02
6.000% due 25/01/2037		139	111	0.00
6.250% due 25/01/2037		766	640	0.03
Residential Asset Securitization Trust				
6.000% due 25/12/2036		2,995	844	0.04
RMAC Securities PLC				
4.528% due 12/06/2044	£	268	358	0.02
Sapphire Trust Central Finance				
4.485% due 14/06/2066	AUD	1,812	1,188	0.05
4.585% due 14/01/2066		16	11	0.00
5.005% due 14/01/2066		900	591	0.03
Seasoned Loans Structured Transaction Trust				
5.275% due 25/05/2034	$	4,953	4,967	0.22
Sestante Finance SRL				
2.403% due 23/07/2046	€	562	638	0.03
Stratton BTL Mortgage Funding PLC				
5.948% due 20/01/2054	£	3,000	4,053	0.18
Stratton Mortgage Funding PLC				
5.139% due 28/06/2050		1,024	1,405	0.06
5.214% due 25/06/2049		8,713	11,954	0.53
Structured Adjustable Rate Mortgage Loan Trust				
4.734% due 25/02/2037	$	409	403	0.02
4.749% due 25/05/2035		874	724	0.03
4.874% due 25/06/2037		243	223	0.01
5.066% due 25/12/2034		1,333	1,239	0.05
5.437% due 25/07/2035		1,477	630	0.03
6.525% due 25/02/2034		5	4	0.00
Structured Asset Mortgage Investments Trust				
4.874% due 25/09/2047		2,722	2,413	0.11
4.974% due 25/08/2035		393	375	0.02
5.557% due 19/12/2033		213	205	0.01
Structured Asset Securities Corp. Mortgage Loan Trust				
4.684% due 25/07/2035		1,087	1,017	0.04
4.684% due 25/05/2036		1,663	1,357	0.06
Towd Point Mortgage Funding PLC				
4.114% due 25/04/2055		10,000	9,752	0.43
5.074% due 20/04/2051	£	9,343	12,811	0.56
5.223% due 20/07/2053		8,189	11,247	0.49
5.474% due 20/04/2051		2,106	2,890	0.13
5.774% due 20/04/2051		1,264	1,735	0.08
6.474% due 20/04/2051		1,053	1,446	0.06
7.474% due 20/04/2051		843	1,156	0.05
8.474% due 20/04/2051		526	722	0.03
Towd Point Mortgage Trust				
3.750% due 25/05/2058	$	9,373	$ 9,203	0.40
3.882% due 25/07/2057		3,200	2,863	0.13
4.097% due 25/04/2056		3,096	2,902	0.13
Tower Bridge Funding PLC				
5.029% due 20/12/2066	£	991	1,360	0.06
5.117% due 20/05/2066		924	1,269	0.06
5.398% due 20/01/2066		3,549	4,875	0.21
Trinity Square PLC				
5.217% due 15/07/2059		5,157	7,083	0.31
Twin Bridges PLC				
5.939% due 12/12/2055		3,007	4,104	0.18
Uropa Securities PLC				
4.699% due 10/10/2040		62	83	0.00
4.799% due 10/10/2040		31	39	0.00
Verus Securitization Trust				
2.338% due 25/10/2063	$	1,250	1,153	0.05
4.199% due 25/10/2063		1,000	876	0.04
WaMu Mortgage Pass-Through Certificates Trust				
4.036% due 25/06/2037		2,639	2,321	0.10
4.351% due 25/12/2036		1,908	1,752	0.08
5.169% due 25/04/2047		50	43	0.00
5.359% due 25/09/2046		779	655	0.03
5.649% due 25/01/2047		574	528	0.02
5.899% due 25/11/2046		277	245	0.01
Washington Mutual Mortgage Pass-Through Certificates Trust				
5.389% due 25/06/2046		1,825	1,492	0.07
Worldwide Plaza Trust				
3.715% due 10/11/2036		3,950	618	0.03
			382,286	16.81

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Asset-Backed European Securitisation Transaction Twenty-Three SARL				
3.176% due 21/03/2034	€	2,700	3,192	0.14
3.476% due 21/03/2034		1,000	1,183	0.05
Auto ABS Italian Stella Loans SRL				
2.659% due 29/12/2036		1,736	2,043	0.09
Auto ABS Spanish Loans				
2.779% due 28/09/2038		9,562	11,259	0.50
Auto1 Car Funding SARL				
2.592% due 15/12/2033		322	378	0.02
BBVA Consumer Auto				
2.723% due 19/03/2038		1,635	1,926	0.08
Bumper NL BV				
2.539% due 21/03/2036		9,400	11,046	0.49
Driver Australia Ten Trust				
4.843% due 21/02/2033	AUD	10,556	6,928	0.30
Flexicommercial ABS Trust				
4.876% due 14/06/2031		13,500	8,848	0.39
Golden Bar Securitisation SRL				
3.086% due 22/09/2043	€	8,367	9,886	0.43
Hill FL BV				
2.631% due 18/10/2032		3,100	3,644	0.16
Koromo Italy Compartment				
2.614% due 26/02/2032		2,661	3,131	0.14
Plenti Auto ABS				
4.853% due 12/08/2033	AUD	1,335	875	0.04
Red & Black Auto Italy SRL				
2.739% due 28/07/2036	€	3,195	3,764	0.17
			68,103	3.00

AUTOMOBILE SEQUENTIAL

Harley Marine Financing LLC				
9.250% due 15/12/2027	$	564	568	0.02
9.750% due 15/12/2027		568	572	0.03
			1,140	0.05

CMBS OTHER

ACREC LLC				
5.625% due 18/08/2042		17,200	17,144	0.75
BDS LLC				
5.599% due 21/10/2042		10,100	10,066	0.44

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
MF1 LLC			
5.635% due 18/02/2040	$ 20,500	$ 20,474	0.90
6.107% due 18/02/2040	12,930	12,833	0.57
		60,517	2.66
HOME EQUITY OTHER			
Accredited Mortgage Loan Trust			
5.454% due 25/07/2035	2,150	2,069	0.09
ACE Securities Corp. Home Equity Loan Trust			
5.409% due 25/11/2033	532	535	0.02
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
5.134% due 25/03/2035	598	588	0.03
5.434% due 25/03/2035	33	31	0.00
6.264% due 25/12/2034	842	762	0.03
Ameriquest Mortgage Securities Trust			
5.004% due 25/04/2036	3,650	3,355	0.15
Argent Mortgage Loan Trust			
4.914% due 25/05/2035	2,200	1,971	0.09
Asset-Backed Securities Corp. Home Equity Loan Trust			
3.467% due 25/03/2036	1,587	1,467	0.06
5.664% due 25/02/2035	946	882	0.04
Bear Stearns Asset-Backed Securities Trust			
5.484% due 25/08/2037	7,169	6,410	0.28
5.514% due 25/12/2035	1,678	1,608	0.07
6.309% due 25/07/2034	125	114	0.01
Citigroup Mortgage Loan Trust, Inc.			
4.754% due 25/12/2036	3,037	1,665	0.07
Countrywide Asset-Backed Certificates Trust, Inc.			
4.874% due 25/07/2034	1,884	1,853	0.08
4.874% due 25/09/2037	1,466	1,524	0.07
4.874% due 25/09/2047	656	657	0.03
5.134% due 25/03/2036	1,508	1,320	0.06
5.334% due 25/10/2034	157	156	0.01
5.409% due 25/10/2034	11	11	0.00
5.409% due 25/01/2036	351	346	0.02
5.633% due 25/06/2035	92	82	0.00
Credit-Based Asset Servicing & Securitization LLC			
3.084% due 25/05/2036	1,748	1,181	0.05
3.290% due 25/03/2034	189	208	0.01
3.518% due 25/02/2037	3,121	1,834	0.08
Fremont Home Loan Trust			
4.714% due 25/02/2037	4,995	3,669	0.16
4.914% due 25/08/2036	3,876	1,210	0.05
5.364% due 25/07/2035	4,000	3,359	0.15
GSAA Home Equity Trust			
4.894% due 25/04/2047	3,349	1,458	0.06
5.154% due 25/10/2035	1,705	1,584	0.07
GSAMP Trust			
4.704% due 25/03/2047	657	502	0.02
Home Equity Asset Trust			
5.109% due 25/02/2036	993	974	0.04
5.724% due 25/08/2033	161	159	0.01
Home Equity Mortgage Loan Asset-Backed Trust			
4.674% due 25/04/2037	5,932	4,017	0.18
JPMorgan Mortgage Acquisition Trust			
4.674% due 25/12/2036	5,462	2,845	0.12
Long Beach Mortgage Loan Trust			
5.034% due 25/02/2036	132	113	0.00
Merrill Lynch Mortgage Investors Trust			
5.514% due 25/10/2035	243	243	0.01
Morgan Stanley ABS Capital, Inc. Trust			
3.829% due 25/01/2035	658	602	0.03
4.574% due 25/10/2036	1,897	828	0.04
4.684% due 25/07/2036	8,197	7,451	0.33
4.734% due 25/07/2036	3,234	1,177	0.05
4.934% due 25/07/2036	3,234	1,182	0.05
5.014% due 25/01/2036	1,348	1,309	0.06
Morgan Stanley Home Equity Loan Trust			
4.534% due 25/04/2037	126	65	0.00
Morgan Stanley IXIS Real Estate Capital Trust			
4.734% due 25/07/2036	3,371	1,324	0.06
NovaStar Mortgage Funding Trust			
4.694% due 25/03/2037	17,354	11,289	0.50
Option One Mortgage Loan Trust			
4.574% due 25/03/2037	4,013	3,672	0.16
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
6.009% due 25/02/2035	$ 192	$ 189	0.01
6.534% due 25/09/2034	1,175	1,012	0.04
Popular ABS Mortgage Pass-Through Trust			
4.929% due 25/07/2036	1,866	1,783	0.08
4.974% due 25/05/2036	268	254	0.01
Renaissance Home Equity Loan Trust			
5.285% due 25/01/2037	5,079	1,548	0.07
5.608% due 25/05/2036	5,981	2,596	0.11
5.746% due 25/05/2036	1,361	605	0.03
Residential Asset Mortgage Products Trust			
4.974% due 25/02/2036	159	155	0.01
Residential Asset Securities Corp. Trust			
4.869% due 25/06/2036	952	941	0.04
5.214% due 25/06/2034	491	487	0.02
5.439% due 25/05/2035	581	580	0.03
5.469% due 25/08/2035	2,131	2,083	0.09
Soundview Home Loan Trust			
4.604% due 25/07/2037	4,693	4,146	0.18
5.334% due 25/10/2037	5,972	4,583	0.20
5.424% due 25/06/2035	535	514	0.02
5.734% due 25/10/2037	4,619	3,563	0.16
Structured Asset Investment Loan Trust			
5.034% due 25/04/2036	9,607	4,593	0.20
Structured Asset Securities Corp. Mortgage Loan Trust			
4.694% due 25/05/2036	203	200	0.01
5.559% due 25/04/2035	29	30	0.00
Terwin Mortgage Trust			
5.379% due 25/06/2036	176	176	0.01
		109,699	4.82
HOME EQUITY SEQUENTIAL			
JPMorgan Mortgage Acquisition Trust			
4.262% due 25/11/2036	168	153	0.01
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.854% due 25/03/2037	578	576	0.02
		729	0.03
MANUFACTURING HOUSE SEQUENTIAL			
Conseco Finance Corp.			
6.920% due 01/12/2030	565	570	0.03
OTHER ABS			
Accunia European CLO DAC			
4.163% due 20/04/2033	€ 1,200	1,413	0.06
Adagio CLO DAC			
3.929% due 15/04/2032	2,400	2,824	0.12
AGL CLO Ltd.			
5.658% due 20/07/2034	$ 11,700	11,730	0.52
AlbaCore Euro CLO DAC			
3.269% due 15/07/2035	€ 3,500	4,114	0.18
Anchorage Capital Europe CLO DAC			
3.499% due 15/10/2038	10,600	12,425	0.55
Arbour CLO DAC			
3.155% due 15/12/2038	2,000	2,349	0.10
3.473% due 15/05/2038	1,500	1,762	0.08
Ares European CLO DAC			
3.266% due 21/10/2034	1,165	1,367	0.06
4.036% due 21/10/2034	1,000	1,178	0.05
Attentus CDO Ltd.			
4.941% due 11/10/2042	$ 7,713	6,248	0.27
Avoca Static CLO DAC			
3.249% due 15/01/2035	€ 925	1,086	0.05
3.979% due 15/01/2035	1,000	1,175	0.05
Bain Capital Credit CLO Ltd.			
5.299% due 21/10/2034	$ 12,800	12,739	0.56
5.359% due 21/10/2034	12,200	12,213	0.54
5.469% due 20/10/2034	8,500	8,521	0.37
5.489% due 23/10/2034	8,800	8,806	0.39
5.879% due 23/10/2034	2,300	2,303	0.10
Bayfront Infrastructure Capital Pte Ltd.			
5.699% due 11/04/2045	5,000	4,997	0.22
5.709% due 11/04/2045	5,000	4,999	0.22
5.781% due 11/04/2043	2,759	2,756	0.12
5.806% due 11/04/2043	6,438	6,436	0.28
7.906% due 11/04/2043	2,500	2,543	0.11
BBAM European CLO DAC			
3.106% due 22/07/2034	€ 750	$ 878	0.04
Blackrock European CLO DAC			
2.899% due 15/10/2031	6,454	7,556	0.33
Canyon Capital CLO Ltd.			
5.266% due 15/10/2034	$ 9,500	9,511	0.42
Carlyle Euro CLO DAC			
3.329% due 15/01/2034	€ 2,103	2,464	0.11
Carlyle Global Market Strategies Euro CLO DAC			
3.109% due 15/04/2034	3,798	4,443	0.20
3.952% due 16/01/2033	1,400	1,647	0.07
Castlelake Aircraft Securitization Trust			
4.125% due 15/06/2043	$ 674	655	0.03
Castlelake Aircraft Structured Trust			
5.783% due 15/02/2050	8,177	8,303	0.37
Cumulus Static CLO DAC			
3.343% due 15/11/2033	€ 1,842	2,168	0.10
Dillon's Park CLO DAC			
3.299% due 15/10/2034	5,000	5,862	0.26
Dryden Euro CLO DAC			
3.236% due 18/04/2033	1,711	2,007	0.09
3.236% due 18/10/2034	14,000	16,388	0.72
4.029% due 15/10/2032	2,500	2,941	0.13
FTA Consumo Santander			
3.563% due 20/07/2038	863	1,018	0.05
3.913% due 20/07/2038	863	1,018	0.05
GAMMA Sociedade de Titularizacao de Creditos			
2.949% due 25/02/2034	2,801	3,299	0.15
Golden Bar Securitisation SRL			
2.866% due 22/09/2043	1,261	1,487	0.07
GoldenTree Loan Management EUR CLO DAC			
3.056% due 20/04/2034	2,800	3,278	0.14
Goldentree Loan Management U.S. CLO Ltd.			
5.419% due 20/10/2034	$ 4,000	4,003	0.18
Goodgreen Trust			
3.930% due 15/10/2053	1,541	1,428	0.06
Grosvenor Place CLO DAC			
0.000% due 15/01/2039	€ 2,700	3,167	0.14
Harvest CLO DAC			
1.040% due 15/07/2031	595	678	0.03
Hayfin Emerald CLO DAC			
3.337% due 17/11/2037	3,000	3,518	0.15
3.586% due 18/07/2038	1,000	1,176	0.05
3.914% due 22/01/2039	2,900	3,408	0.15
Henley CLO DAC			
3.148% due 25/04/2034	2,200	2,580	0.11
Holland Park CLO DAC			
3.789% due 14/11/2032	1,000	1,177	0.05
Indigo Credit Management DAC			
3.479% due 15/07/2038	3,200	3,763	0.17
Invesco Euro CLO DAC			
3.296% due 30/10/2038	2,400	2,812	0.12
Jubilee CLO DAC			
2.929% due 15/04/2031	389	454	0.02
Lyra Music Assets Delaware LP			
5.760% due 22/12/2064	$ 16,776	16,871	0.74
Man GLG Euro CLO DAC			
1.680% due 15/12/2031	€ 4,700	5,244	0.23
1.700% due 15/10/2030	2,807	3,293	0.15
MAPS Ltd.			
4.212% due 15/05/2043	$ 466	465	0.02
Marzio Finance SRL			
2.759% due 28/09/2049	€ 2,123	2,502	0.11
National Collegiate Student Loan Trust			
4.744% due 25/05/2032	$ 719	717	0.03
Ocean Trails CLO			
5.299% due 20/07/2034	21,000	21,003	0.92
5.556% due 15/10/2034	1,000	1,001	0.04
Palmer Square European Loan Funding DAC			
3.113% due 15/08/2033	€ 2,590	3,040	0.13
3.133% due 15/05/2034	3,802	4,460	0.20
3.143% due 15/05/2034	2,164	2,538	0.11
3.793% due 15/05/2033	1,000	1,176	0.05
3.843% due 15/08/2033	2,500	2,942	0.13
3.870% due 15/10/2034	1,000	1,177	0.05
3.993% due 15/05/2034	1,000	1,177	0.05

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.033% due 15/05/2034	€	1,000	$ 1,176	0.05
4.179% due 15/01/2033		1,000	1,176	0.05
Pikes Peak CLO				
5.466% due 15/07/2034	$	10,000	10,007	0.44
5.489% due 11/10/2034		10,000	10,010	0.44
Plenti PL & Green ABS Trust				
4.935% due 11/04/2036	AUD	4,584	3,009	0.13
Regatta Funding Ltd.				
5.456% due 15/01/2033	$	9,736	9,738	0.43
Rockford Tower Europe CLO DAC				
3.561% due 24/04/2037	€	2,400	2,819	0.12
Sapphire Aviation Finance Ltd.				
4.250% due 15/03/2040	$	160	159	0.01
SLM Student Loan Trust				
2.558% due 25/10/2039	€	1,133	1,240	0.05
SoFi Professional Loan Program LLC				
2.650% due 25/09/2040	$	14	14	0.00
Thunderbolt Aircraft Lease Ltd.				
4.147% due 15/09/2038		3,211	3,196	0.14
TIAA CLO Ltd.				
5.672% due 16/01/2031		442	443	0.02
Tikehau CLO DAC				
3.456% due 20/01/2037	€	3,000	$ 3,522	0.16
Trinitas CLO Ltd.				
5.309% due 20/07/2035	$	12,900	12,836	0.56
5.379% due 20/10/2033		17,700	17,709	0.78
			361,731	15.90
WHOLE LOAN COLLATERAL				
First Franklin Mortgage Loan Trust				
5.094% due 25/01/2036		59	59	0.00
Household Capital RMBS				
0.000% due 21/07/2087	AUD	1,600	1,049	0.05
Lehman XS Trust				
4.854% due 25/06/2046	$	2,421	2,281	0.10
Securitized Asset-Backed Receivables LLC Trust				
4.554% due 25/09/2036		2,702	1,904	0.08
			5,293	0.23
			607,782	26.72
SHORT-TERM INSTRUMENTS				
U.S. TREASURY BILLS				
4.304% due 18/09/2025 (c)(d)	$	3,600	$ 3,567	0.16
4.324% due 18/09/2025 (c)(d)		5,400	5,350	0.23
Total Short-Term Instruments			8,917	0.39
Total Transferable Securities			**$ 4,317,745**	**189.83**
		SHARES		
INVESTMENT FUNDS				
COLLECTIVE INVESTMENT SCHEMES				
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (e)		456	5	0.00
Total Investment Funds			**$ 5**	**0.00**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
BOS	4.480%	30/06/2025	01/07/2025	$ 25,000	U.S. Treasury Notes 1.250% due 30/04/2028	$ (25,564)	$ 25,000	$ 25,003	1.10
FICC	4.400	30/06/2025	01/07/2025	4,200	U.S. Treasury Notes 3.750% due 30/06/2027	(4,284)	4,200	4,201	0.18
Total Repurchase Agreements						**$ (29,848)**	**$ 29,200**	**$ 29,204**	**1.28**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2026	407	$ (440)	(0.02)
3-Month SOFR December Futures	Long	03/2027	1,969	1,161	0.05
3-Month SOFR June Futures	Long	09/2026	438	73	0.00
3-Month SOFR March Futures	Short	06/2026	2,161	792	0.04
U.S. Treasury 2-Year Note September Futures	Short	09/2025	815	(636)	(0.03)
U.S. Treasury 5-Year Note September Futures	Long	09/2025	300	393	0.02
U.S. Treasury 10-Year Note September Futures	Short	09/2025	4,625	(9,428)	(0.41)
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	479	(964)	(0.04)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	27	(133)	(0.01)
				$ (9,182)	(0.40)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (9,182)**	**(0.40)**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 2,100	$ 31	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	400	17	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.827	03/07/2028	$ 39,385	(2,494)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	2.790	07/05/2029	14,800	32	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	3,100	(103)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.043	07/08/2028	14,800	(187)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.480	07/02/2032	22,600	(145)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	400	24	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/08/2031	5,100	(149)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	9,100	618	0.03

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.500%	18/12/2054	$ 7,100	$ 628	0.03
Pay	1-Day USD-SOFR Compounded-OIS	3.510	08/03/2033	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.525	13/11/2031	12,400	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.545	31/10/2030	400	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.547	31/10/2030	1,000	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	31/10/2030	900	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.561	09/04/2030	26,900	59	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.572	31/10/2030	900	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.582	31/10/2030	1,500	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	31/10/2030	1,100	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.601	31/10/2030	2,000	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.602	31/10/2030	2,000	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.606	31/10/2030	900	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.623	31/10/2030	900	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.632	13/11/2031	12,400	52	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.638	31/05/2028	800	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	1,500	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.664	31/10/2030	500	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.677	31/10/2030	400	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	31/10/2030	800	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.689	31/10/2030	1,200	(8)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.691	31/10/2030	900	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.705	10/01/2031	1,200	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.721	31/10/2030	500	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.722	31/10/2030	500	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.727	31/10/2030	500	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.732	31/10/2030	400	(4)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.735	31/10/2030	500	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.739	31/10/2030	500	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.740	10/07/2030	1,500	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.749	31/10/2030	500	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	42,500	(371)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	52,800	1,151	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	27,300	235	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	28,400	(97)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	3,800	(94)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	31,000	210	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.760	13/11/2031	12,400	152	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	500	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.916	10/06/2031	40,900	1,280	0.06
Pay	1-Day USD-SOFR Compounded-OIS	3.940	10/04/2029	23,600	519	0.02
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	2,400	(18)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.320	10/10/2030	800	35	0.00
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,400	1,173	0.05
Pay[1]	6-Month EUR-EURIBOR	2.250	17/09/2030	22,530	249	0.01
Receive[1]	6-Month EUR-EURIBOR	2.250	17/09/2035	14,300	(160)	(0.01)
					$ 2,574	0.11
Total Centrally Cleared Financial Derivative Instruments					**$ 2,574**	**0.11**

(1) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.950%	11/07/2025	36,000	$ 346	$ 1	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.290	11/12/2025	5,600	81	57	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.368	04/09/2025	108,400	515	680	0.03
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	29/08/2025	496,600	194	5	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	08/10/2025	194,400	288	16	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	20/03/2026	20,800	76	29	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.098	06/02/2035	6,600	586	523	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.098	06/02/2035	6,600	586	632	0.03
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.245	20/02/2035	10,900	940	905	0.04
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.245	20/02/2035	10,900	940	995	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.260	13/02/2035	10,900	952	913	0.04
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.260	13/02/2035	10,900	952	994	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.265	01/05/2035	6,000	531	509	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.265	01/05/2035	6,000	531	551	0.02
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.470	04/06/2035	6,100	547	562	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.470	04/06/2035	6,100	547	534	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	11/09/2025	31,800	86	2	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.500	30/01/2026	14,700	62	9	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BPS	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.500%	17/10/2025	21,500	$ 43	$ 0	0.00
BRC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	12/09/2025	93,000	27	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	24/10/2025	34,000	27	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	06/04/2026	30,500	92	49	0.00
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.400	19/05/2027	13,900	79	77	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.750	31/10/2025	19,900	27	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	25/09/2025	80,700	133	0	0.00
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	02/09/2025	25,000	47	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.500	03/11/2025	21,100	36	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	6.000	02/09/2025	25,000	19	0	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.308	02/05/2035	6,600	587	570	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.308	02/05/2035	6,600	587	601	0.03
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.440	18/06/2035	9,500	850	866	0.04
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.440	18/06/2035	9,500	850	839	0.04
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.520	29/05/2035	6,700	603	629	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.520	29/05/2035	6,700	603	580	0.03
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.630	22/05/2035	6,700	613	657	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.630	22/05/2035	6,700	613	566	0.03
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	16/12/2025	27,800	28	0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.250	03/03/2026	44,000	18	1	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.262	11/09/2025	8,700	75	2	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500	29/05/2026	36,000	142	162	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.750	09/02/2026	22,500	83	100	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.755	12/09/2025	50,500	905	47	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	11/07/2025	133,000	168	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	18/09/2025	215,600	43	7	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	30/03/2026	15,700	61	24	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	31/03/2026	17,400	65	27	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	03/04/2026	23,500	77	38	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.740	30/10/2025	14,800	111	19	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.073	07/03/2035	9,500	826	742	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.073	07/03/2035	9,500	826	913	0.04
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.740	30/10/2025	10,900	111	10	0.00
GLM	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.400	19/05/2027	20,000	107	111	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.700	25/09/2025	34,800	16	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.750	10/11/2025	11,500	90	27	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.310	24/04/2035	6,500	575	561	0.02
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.310	24/04/2035	6,500	575	590	0.03
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.430	16/05/2035	6,600	591	598	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.430	16/05/2035	6,600	591	583	0.03
JPM	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500	20/02/2026	38,000	75	109	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.750	05/02/2026	22,700	93	99	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.285	07/05/2035	6,700	602	576	0.03
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.285	07/05/2035	6,700	602	616	0.03
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	29/12/2025	28,400	36	1	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.081	08/12/2025	20,000	242	127	0.01
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.313	08/06/2026	20,000	411	333	0.01
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.985	29/10/2025	13,900	265	52	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.313	08/06/2026	20,000	411	145	0.01
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	30/09/2025	301,700	167	17	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	2.500	22/08/2025	17,000	211	1	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.250	28/11/2025	31,200	480	161	0.01
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	18/08/2025	66,000	84	1	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	10/09/2025	58,800	163	4	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	12/09/2025	27,900	73	2	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	16/09/2025	28,200	75	2	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.000	26/09/2025	37,600	135	5	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	6.000	17/10/2025	21,500	147	0	0.00
							$ 24,952	$ 20,164	0.89

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
DUB	Put - OTC 2-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.033%	26/01/2027	255,000	$ 3,060	$ 1,089	0.05

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BOA	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/07/2055	$ 95.359	07/07/2025	27,500	$ 82	$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/08/2055	97.734	06/08/2025	42,700	123	309	0.02
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/09/2055	98.719	08/09/2025	28,500	53	12	0.00
GSC	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/07/2055	94.844	07/07/2025	28,500	94	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/07/2055	95.289	07/07/2025	27,500	79	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/07/2055	97.281	07/07/2025	27,500	43	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/07/2055	97.352	07/07/2025	27,500	47	0	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/08/2055	96.695	06/08/2025	27,000	84	6	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.500% due 01/09/2055	96.738	08/09/2025	39,000	123	37	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/07/2055	102.195	07/07/2025	37,000	61	2	0.00

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	$ 98.277	06/08/2025	28,500	$ 58	$ 1	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	98.508	06/08/2025	27,000	53	2	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	98.559	06/08/2025	27,000	37	2	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	98.629	06/08/2025	28,500	37	2	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/09/2055	99.141	08/09/2025	40,000	47	24	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/09/2055	99.156	08/09/2025	40,000	45	25	0.00
JPM	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/07/2055	98.438	07/07/2025	28,000	88	24	0.00
MSC	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/07/2055	98.434	07/07/2025	27,500	97	24	0.00
SAL	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/08/2055	97.641	06/08/2025	8,500	25	66	0.00
					$ 1,276	$ 536	0.02

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.330%	08/10/2025	21,600	$ (288)	$ (169)	(0.01)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.943	07/07/2025	28,300	(83)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.968	04/09/2025	83,500	(515)	(143)	(0.01)
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	07/07/2025	30,900	(93)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.236	06/08/2025	20,300	(37)	(2)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.368	06/08/2025	20,300	(57)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.670	29/08/2025	21,800	(194)	(261)	(0.01)
BPS	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.215	06/08/2025	22,500	(85)	(3)	0.00
BRC	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.750	07/07/2025	18,000	(92)	0	0.00
DUB	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	5.500	02/09/2025	50,000	(57)	0	0.00
FAR	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	5.500	16/12/2025	27,800	(14)	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.980	03/07/2025	18,000	(77)	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.245	07/07/2025	19,400	(88)	(2)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.300	18/09/2025	11,500	(43)	(69)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.550	11/07/2025	21,000	(168)	(103)	(0.01)
GLM	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.257	08/09/2025	21,200	(52)	(11)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.270	06/08/2025	19,300	(35)	(2)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.287	06/08/2025	18,800	(51)	(2)	0.00
JPM	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.967	07/07/2025	25,900	(79)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.984	07/07/2025	17,300	(43)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.993	07/07/2025	19,200	(47)	0	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.096	08/09/2025	25,400	(47)	(27)	0.00
	Put - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.106	08/09/2025	26,600	(45)	(27)	0.00
MYC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	5.500	29/12/2025	28,400	(17)	0	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.170	16/07/2025	22,000	(95)	(9)	0.00
	Call - OTC 7-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.453	30/09/2025	22,000	(167)	(224)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.395	07/07/2025	18,500	(98)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.317	08/09/2025	28,100	(124)	(31)	0.00
							$ (2,791)	$ (1,087)	(0.05)

INTEREST RATE-CAPPED OPTIONS

Counterparty	Description	Floating Rate Index	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
DUB	Put - OTC 2-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.021%	26/01/2027	255,000	$ (1,158)	$ (313)	(0.01)
	Put - OTC 2-Year Interest Rate Floor[2]	1-Day USD-SOFR Compounded-OIS	0.027	26/01/2027	255,000	(1,887)	(588)	(0.03)
						$ (3,045)	$ (901)	(0.04)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/09/2055	$ 96.719	08/09/2025	12,500	$ (47)	$ (53)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	101.422	06/08/2025	14,500	(37)	(58)	(0.01)
	Call - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	101.664	06/08/2025	14,500	(24)	(39)	0.00
GSC	Call - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	101.531	06/08/2025	15,000	(33)	(51)	0.00
MSC	Put - OTC Uniform Mortgage-Backed Security, TBA 4.000% due 01/07/2055	91.438	07/07/2025	45,000	(241)	(5)	0.00
	Put - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/07/2055	94.813	07/07/2025	20,000	(78)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 5.000% due 01/07/2055	98.813	07/07/2025	20,000	(69)	(5)	0.00
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	92.469	07/07/2025	2,000	(11)	0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	96.469	07/07/2025	2,000	(9)	(1)	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 6.000% due 01/08/2055	101.828	06/08/2025	15,000	(33)	(29)	0.00
					$ (582)	$ (241)	(0.01)

(1) Notional Amount represents the number of contracts.
(2) The underlying instrument has a forward starting effective date.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 1,125	$ 1,294	$ 0	$ (27)	$ (27)	0.00
	07/2025	£ 1,029	1,412	2	0	2	0.00
	07/2025	$ 17,508	AUD 26,952	155	0	155	0.01
	08/2025	AUD 26,952	$ 17,518	0	(156)	(156)	(0.01)
	08/2025	$ 532	€ 454	1	0	1	0.00
	08/2025	1,412	£ 1,029	0	(2)	(2)	0.00
BOA	07/2025	€ 231,698	$ 263,452	0	(8,527)	(8,527)	(0.37)
BPS	07/2025	$ 686	€ 591	8	0	8	0.00
BRC	07/2025	£ 538	$ 726	0	(11)	(11)	0.00
	07/2025	$ 166,457	£ 122,340	1,192	0	1,192	0.05
	08/2025	£ 122,340	$ 166,480	0	(1,193)	(1,193)	(0.05)
CBK	07/2025	$ 1,184	AUD 1,820	9	0	9	0.00
	07/2025	563	€ 492	14	0	14	0.00
	07/2025	2,413	£ 1,774	23	(5)	18	0.00
DUB	07/2025	267,186	€ 230,313	3,167	0	3,167	0.14
	08/2025	€ 229,808	$ 267,186	0	(3,162)	(3,162)	(0.14)
FAR	07/2025	AUD 28,020	18,078	0	(284)	(284)	(0.01)
JPM	07/2025	$ 8,467	AUD 12,919	0	(1)	(1)	0.00
	08/2025	AUD 12,919	$ 8,472	1	0	1	0.00
MBC	07/2025	13,671	8,933	0	(26)	(26)	0.00
	07/2025	$ 1,123	€ 972	18	0	18	0.00
MYI	07/2025	€ 24	$ 28	0	0	0	0.00
	07/2025	$ 4	€ 4	0	0	0	0.00
	07/2025	95	£ 70	0	0	0	0.00
SSB	07/2025	£ 122,547	$ 165,931	0	(2,001)	(2,001)	(0.09)
	07/2025	$ 528	€ 455	6	0	6	0.00
				$ 4,596	$ (15,395)	$ (10,799)	(0.47)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CAD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD 8,597	$ 6,302	$ 2	$ 0	$ 2	0.00
	08/2025	$ 6,302	CAD 8,582	0	(2)	(2)	0.00
BOA	07/2025	231	314	0	(1)	(1)	0.00
BPS	07/2025	10,292	14,170	92	0	92	0.00
CBK	07/2025	10,979	15,177	144	0	144	0.01
JPM	07/2025	253	345	0	0	0	0.00
MBC	07/2025	CAD 15,325	$ 11,149	0	(83)	(83)	0.00
	07/2025	$ 10,958	CAD 15,050	72	0	72	0.00
	08/2025	11,149	15,300	83	0	83	0.00
SCX	07/2025	76	104	1	0	1	0.00
SSB	07/2025	CAD 15,327	$ 11,231	0	(2)	(2)	0.00
	08/2025	$ 11,231	CAD 15,302	2	0	2	0.00
				$ 396	$ (88)	$ 308	0.01

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 653	$ 818	$ 0	$ (3)	$ (3)	0.00
	08/2025	$ 818	CHF 651	3	0	3	0.00
BOA	07/2025	18	14	0	0	0	0.00
CBK	07/2025	3	3	0	0	0	0.00
FAR	07/2025	CHF 655	$ 819	0	(5)	(5)	0.00
	07/2025	$ 794	CHF 654	27	0	27	0.00
	08/2025	819	653	5	0	5	0.00
MBC	07/2025	789	648	26	0	26	0.00
RBC	07/2025	747	612	23	0	23	0.00
				$ 84	$ (8)	$ 76	0.00

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 242,932	$ 284,444	$ 0	$ (721)	$ (721)	(0.03)
	07/2025	$ 259,128	€ 228,061	8,581	0	8,581	0.38
	08/2025	285,068	242,932	720	0	720	0.03
BOA	07/2025	273,010	240,104	8,836	0	8,836	0.39
BPS	07/2025	€ 69	$ 80	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$ 94	€ 83	$ 3	$ 0	$ 3	0.00
BRC	07/2025	€ 1,138	$ 1,305	0	(31)	(31)	0.00
	07/2025	$ 274,070	€ 241,335	9,221	0	9,221	0.40
CBK	07/2025	€ 113	$ 131	0	(2)	(2)	0.00
	07/2025	$ 188	€ 163	4	0	4	0.00
DUB	07/2025	€ 245,258	$ 284,524	0	(3,371)	(3,371)	(0.15)
	08/2025	$ 284,524	€ 244,720	3,368	0	3,368	0.15
MBC	07/2025	€ 661	$ 760	0	(15)	(15)	0.00
	07/2025	$ 12,324	€ 10,719	258	0	258	0.01
				$ 30,991	$ (4,141)	$ 26,850	1.18

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 8,769	$ 12,032	$ 16	$ 0	$ 16	0.00
	08/2025	$ 12,034	£ 8,769	0	(16)	(16)	0.00
BRC	07/2025	£ 9,395	$ 12,781	0	(93)	(93)	0.00
	07/2025	$ 12,113	£ 8,972	181	0	181	0.01
	08/2025	12,660	9,304	91	0	91	0.00
CBK	07/2025	£ 9	$ 12	0	0	0	0.00
	07/2025	$ 446	£ 327	3	0	3	0.00
JPM	07/2025	12,106	8,986	208	0	208	0.01
MBC	07/2025	218	161	2	0	2	0.00
SSB	07/2025	£ 9,217	$ 12,638	8	0	8	0.00
	07/2025	$ 12,109	£ 8,943	146	0	146	0.01
	08/2025	12,639	9,217	0	(8)	(8)	0.00
				$ 655	$ (117)	$ 538	0.03
Total OTC Financial Derivative Instruments						**$ 36,533**	**1.61**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Ginnie Mae, TBA			
3.500% due 01/07/2055	$ 44,298	$ (40,279)	(1.77)
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2040	17,800	(16,270)	(0.72)
2.500% due 01/08/2055	118,700	(98,454)	(4.33)
3.000% due 01/07/2040	500	(477)	(0.02)
3.000% due 01/07/2055	68,050	(58,894)	(2.59)
3.000% due 01/08/2055	182,000	(157,470)	(6.92)
3.500% due 01/07/2055	34,400	(30,975)	(1.36)
4.000% due 01/08/2055	34,300	(31,891)	(1.40)
5.500% due 01/08/2055	7,650	(7,643)	(0.34)
Total Securities Sold Short		**$ (442,353)**	**(19.45)**
Total Investments		**$ 3,934,522**	**172.98**
Other Current Assets & Liabilities		**$ (1,659,971)**	**(72.98)**
Net Assets		**$ 2,274,551**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) Principal only security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Affiliated to the Fund.

(f) Securities with an aggregate fair value of $410,224 (31 December 2024: $42,284) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Securities with an aggregate fair value of $2,375 (31 December 2024: $Nil) and cash of $1,506 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $17,231 (31 December 2024: $13,717) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $2,150 (31 December 2024: $8,530) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 4,296,014	$ 21,731	$ 4,317,745
Investment Funds	5	0	0	5
Repurchase Agreements	0	29,200	0	29,200
Financial Derivative Instruments[3]	0	29,925	0	29,925
Securities Sold Short	0	(442,353)	0	(442,353)
Totals	**$ 5**	**$ 3,912,786**	**$ 21,731**	**$ 3,934,522**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 3,152,636	$ 20,391	$ 3,173,027
Investment Funds	4	0	0	4
Repurchase Agreements	0	5,600	0	5,600
Financial Derivative Instruments[3]	0	775	0	775
Securities Sold Short	0	(299,909)	0	(299,909)
Totals	**$ 4**	**$ 2,859,102**	**$ 20,391**	**$ 2,879,497**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
CIB	4.470%	12/06/2025	14/07/2025	$ (189,444)	$ (189,891)	(8.35)
FAR	4.460	12/06/2025	14/07/2025	(98,236)	(98,467)	(4.33)
SBI	4.460	26/06/2025	14/07/2025	(103,932)	(103,996)	(4.57)
Total Reverse Repurchase Agreements					**$ (392,354)**	**(17.25)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 8,553	$ (7,720)	$ 833	$ N/A	$ N/A	$ N/A
BOA	7,820	(730)	7,090	171	(250)	(79)
BPS	99	0	99	122	0	122
BRC	9,406	(8,750)	656	587	(510)	77
CBK	267	(260)	7	196	0	196
DUB	5,498	(260)	5,238	(4,992)	4,400	(592)
FAR	1,661	(20)	1,641	897	(810)	87
GLM	2,455	0	2,455	(118)	0	(118)
GSC	50	0	50	330	0	330
JPM	1,578	0	1,578	(66)	0	(66)
MBC	335	(320)	15	(660)	430	(230)
MSC	14	0	14	(647)	0	(647)
MYC	586	(760)	(174)	3,097	(3,080)	17
RBC	23	0	23	(6)	0	(6)
SAL	36	0	36	38	0	38
SCX	1	0	1	(4,244)	3,700	(544)
SSB	(1,849)	2,150	301	N/A	N/A	N/A
UAG	N/A	N/A	N/A	(19)	0	(19)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	2.48	2.00
Transferable securities dealt in on another regulated market*	48.86	55.35
Investment funds	0.00	0.00
Repurchase agreements	0.35	0.10
Financial derivative instruments dealt in on a regulated market	0.03	0.09
Centrally cleared financial derivative instruments	0.08	0.20
OTC financial derivative instruments	0.70	0.16
Other assets	47.50	42.10
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	0.13	0.03
Municipal Bonds & Notes	0.07	0.08
U.S. Government Agencies	145.71	134.96
U.S. Treasury Obligations	N/A	0.06
Non-Agency Mortgage-Backed Securities	16.81	15.87
Asset-Backed Securities	26.72	26.14
Short-Term Instruments	0.39	N/A
Investment Funds	0.00	0.00
Repurchase Agreements	1.28	0.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	(0.40)	0.09
Centrally Cleared Financial Derivative Instruments		
Interest Rate Swaps	0.11	0.25
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.89	0.33
Interest Rate-Capped Options	0.05	0.05
Options on Securities	0.02	0.04
Written Options		
Interest Rate Swaptions	(0.05)	(0.10)
Interest Rate-Capped Options	(0.04)	(0.04)
Options on Securities	(0.01)	(0.05)
Forward Foreign Currency Contracts	(0.47)	0.29
Hedged Forward Foreign Currency Contracts	1.22	(0.82)
Securities Sold Short	(19.45)	(16.74)
Other Current Assets & Liabilities	(72.98)	(60.75)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Bank of Industry Ltd.			
3.695% due 23/08/2027	€ 7,600	$ 8,862	0.17
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
4.718% due 22/01/2027	$ 23,800	24,020	0.45
American Express Co.			
5.645% due 23/04/2027	2,669	2,694	0.05
American Tower Corp.			
1.450% due 15/09/2026	8,200	7,923	0.15
3.800% due 15/08/2029	1,305	1,269	0.02
Athene Global Funding			
5.097% due 16/07/2026	7,700	7,712	0.15
5.380% due 07/01/2030	5,504	5,631	0.11
5.620% due 08/05/2026	1,461	1,474	0.03
Bank of America Corp.			
3.593% due 21/07/2028	9,100	8,962	0.17
3.705% due 24/04/2028	100	99	0.00
5.162% due 24/01/2031	11,889	12,189	0.23
5.933% due 15/09/2027	3,603	3,667	0.07
Bank of Montreal			
5.274% due 10/09/2027	15,600	15,650	0.29
Bank of New York Mellon Corp.			
4.441% due 09/06/2028	11,300	11,364	0.21
Bank of Nova Scotia			
5.130% due 14/02/2031	9,446	9,622	0.18
Barclays PLC			
4.837% due 10/09/2028	12,723	12,824	0.24
7.385% due 02/11/2028	7,100	7,538	0.14
BNP Paribas S.A.			
3.500% due 16/11/2027	12,104	11,843	0.22
BPCE S.A.			
3.500% due 23/10/2027	3,943	3,860	0.07
5.203% due 18/01/2027	250	254	0.01
Citibank N.A.			
4.576% due 29/05/2027	39,500	39,731	0.75
5.488% due 04/12/2026	2,600	2,642	0.05
Citigroup, Inc.			
3.520% due 27/10/2028	5,719	5,602	0.11
Crown Castle, Inc.			
1.350% due 15/07/2025	800	799	0.02
4.900% due 01/09/2029	13,200	13,325	0.25
Deutsche Bank AG			
6.119% due 14/07/2026	200	200	0.00
Equitable Financial Life Global Funding			
4.600% due 01/04/2027	17,200	17,274	0.32
Extra Space Storage LP			
5.500% due 01/07/2030	2,100	2,179	0.04
F&G Global Funding			
2.000% due 20/09/2028	650	597	0.01
Ford Motor Credit Co. LLC			
2.700% due 10/08/2026	200	195	0.00
2.900% due 16/02/2028	200	188	0.00
4.125% due 17/08/2027	1,100	1,076	0.02
4.389% due 08/01/2026	400	398	0.01
4.542% due 01/08/2026	800	795	0.02
5.303% due 06/09/2029	600	589	0.01
5.800% due 05/03/2027	2,600	2,621	0.05
6.950% due 10/06/2026	200	203	0.00
7.350% due 04/11/2027	200	208	0.00
Goldman Sachs Group, Inc.			
3.615% due 15/03/2028	2,408	2,375	0.04
4.692% due 23/10/2030	24,665	24,745	0.47
5.049% due 23/07/2030	2,800	2,847	0.05
5.427% due 10/08/2026	1,300	1,301	0.02
5.798% due 10/08/2026	6,200	6,209	0.12
Goodman Australia Finance Pty. Ltd.			
4.250% due 03/05/2030	€ 300	368	0.01
HPS Corporate Lending Fund			
5.450% due 14/01/2028	$ 8,700	8,727	0.16
Jackson National Life Global Funding			
5.350% due 13/01/2030	7,649	7,873	0.15
5.600% due 10/04/2026	4,900	4,942	0.09
JPMorgan Chase & Co.			
3.509% due 23/01/2029	$ 10,611	$ 10,395	0.20
3.960% due 29/01/2027	2,200	2,194	0.04
4.603% due 22/10/2030	19,100	19,169	0.36
Lloyds Banking Group PLC			
5.985% due 07/08/2027	11,419	11,595	0.22
Logicor Financing SARL			
4.250% due 18/07/2029	€ 3,000	3,629	0.07
Met Tower Global Funding			
5.250% due 12/04/2029	$ 1,023	1,054	0.02
Mizuho Financial Group, Inc.			
4.711% due 08/07/2031 (b)	11,100	11,102	0.21
5.382% due 10/07/2030	1,733	1,784	0.03
Morgan Stanley			
2.664% due 19/03/2027	€ 3,800	4,470	0.08
4.654% due 18/10/2030	$ 13,304	13,332	0.25
4.679% due 17/07/2026	400	400	0.01
5.123% due 01/02/2029	5,155	5,246	0.10
6.138% due 16/10/2026	300	301	0.01
Morgan Stanley Bank N.A.			
4.952% due 14/01/2028	100	101	0.00
4.968% due 14/07/2028	3,700	3,745	0.07
5.504% due 26/05/2028	2,900	2,962	0.06
NatWest Group PLC			
5.516% due 30/09/2028	12,479	12,748	0.24
Nomura Holdings, Inc.			
1.851% due 16/07/2025	2,600	2,597	0.05
5.099% due 03/07/2025	1,200	1,200	0.02
Norinchukin Bank			
5.094% due 16/10/2029	20,500	20,806	0.39
Nykredit Realkredit A/S			
3.625% due 24/07/2030	€ 700	837	0.02
RGA Global Funding			
5.500% due 11/01/2031	$ 800	826	0.02
Royal Bank of Canada			
5.153% due 04/02/2031	11,991	12,242	0.23
Sirius Real Estate Ltd.			
1.125% due 22/06/2026 (g)	€ 1,100	1,268	0.02
1.750% due 24/11/2028	400	445	0.01
Sixth Street Lending Partners			
6.125% due 15/07/2030	$ 1,700	1,732	0.03
Sumitomo Mitsui Trust Bank Ltd.			
4.450% due 10/09/2027	14,700	14,763	0.28
Toronto-Dominion Bank			
4.994% due 05/04/2029	4,920	5,023	0.09
UBS Group AG			
1.305% due 02/02/2027	4,350	4,268	0.08
4.751% due 12/05/2028	2,084	2,097	0.04
Wells Fargo & Co.			
1.375% due 26/10/2026	€ 9,400	10,900	0.20
2.393% due 02/06/2028	$ 8,710	8,395	0.16
3.584% due 22/05/2028	100	99	0.00
5.244% due 24/01/2031	2,000	2,052	0.04
		490,381	9.21
INDUSTRIALS			
Air Canada Pass-Through Trust			
3.600% due 15/09/2028	110	108	0.00
Alaska Airlines Pass-Through Trust			
4.800% due 15/02/2029	259	259	0.01
American Airlines Pass-Through Trust			
3.000% due 15/04/2030	120	113	0.00
3.350% due 15/04/2031	124	118	0.00
3.600% due 22/03/2029	115	112	0.00
3.650% due 15/08/2030	123	119	0.00
British Airways Pass-Through Trust			
4.250% due 15/05/2034	311	299	0.01
DAE Funding LLC			
3.375% due 20/03/2028	2,800	2,697	0.05
Expand Energy Corp.			
6.750% due 15/04/2029	8,850	8,962	0.17
GE HealthCare Technologies, Inc.			
4.800% due 14/08/2029	6,311	6,405	0.12
Hyundai Capital America			
5.300% due 19/03/2027	1,100	1,112	0.02
5.450% due 24/06/2026	8,300	8,369	0.16
JetBlue Pass-Through Trust			
2.750% due 15/11/2033	$ 223	$ 196	0.00
4.000% due 15/05/2034	141	132	0.00
Nissan Motor Co. Ltd.			
3.522% due 17/09/2025	2,000	1,989	0.04
Occidental Petroleum Corp.			
5.000% due 01/08/2027	7,100	7,166	0.14
Sherwin-Williams Co.			
4.550% due 01/03/2028	2,504	2,527	0.05
Skyworks Solutions, Inc.			
1.800% due 01/06/2026	100	97	0.00
Spirit Airlines Pass-Through Trust			
4.100% due 01/10/2029	196	180	0.00
Sysco Corp.			
5.100% due 23/09/2030	7,766	7,960	0.15
T-Mobile USA, Inc.			
4.200% due 01/10/2029	2,600	2,583	0.05
United Airlines Pass-Through Trust			
2.700% due 01/11/2033	681	610	0.01
3.500% due 01/09/2031	476	450	0.01
5.875% due 15/04/2029	755	771	0.01
Volkswagen Group of America Finance LLC			
5.327% due 12/09/2025	2,750	2,752	0.05
5.800% due 12/09/2025	2,450	2,454	0.05
		58,540	1.10
UTILITIES			
DTE Energy Co.			
4.950% due 01/07/2027	9,497	9,611	0.18
NextEra Energy Capital Holdings, Inc.			
5.050% due 15/03/2030	8,080	8,272	0.16
ONEOK, Inc.			
4.250% due 24/09/2027	15,500	15,482	0.29
Pacific Gas & Electric Co.			
3.000% due 15/06/2028	500	475	0.01
Pinnacle West Capital Corp.			
5.214% due 10/06/2026	1,300	1,302	0.02
Southern California Edison Co.			
1.200% due 01/02/2026	300	292	0.01
3.650% due 01/03/2028	400	389	0.01
4.400% due 06/09/2026	12,800	12,783	0.24
5.150% due 01/06/2029	2,900	2,931	0.06
5.650% due 01/10/2028	200	205	0.00
5.850% due 01/11/2027	200	205	0.00
		51,947	0.98
Total Corporate Bonds & Notes		600,868	11.29
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
1.630% due 01/05/2027	19,900	19,029	0.36
1.960% due 25/03/2037 (a)	174	16	0.00
2.080% due 01/10/2026	2,904	2,825	0.05
2.110% due 01/02/2027	13,138	12,728	0.24
2.170% due 01/09/2026	13,029	12,710	0.24
2.320% due 01/01/2026	2,288	2,257	0.04
2.546% due 25/12/2026	9,278	9,049	0.17
2.636% due 25/12/2026	4,428	4,319	0.08
2.810% due 01/11/2025	17,406	17,268	0.32
2.907% due 25/02/2027	7,940	7,781	0.15
2.939% due 25/01/2026	6,669	6,612	0.12
2.961% due 25/02/2027	9,257	9,082	0.17
3.000% due 25/10/2040	492	473	0.01
3.040% due 01/02/2027	2,513	2,467	0.05
3.046% due 01/10/2025	6,000	5,980	0.11
3.061% due 25/05/2027	10,516	10,317	0.19
3.100% due 01/01/2026	20,000	19,810	0.37
3.150% due 01/03/2026	20,000	19,792	0.37
3.162% due 25/06/2027	4,988	4,888	0.09
3.210% due 01/07/2026	14,309	14,130	0.27
3.360% due 01/08/2025	9,118	9,080	0.17
3.470% due 01/11/2034	2,353	2,255	0.04
3.590% due 01/12/2025	8,730	8,674	0.16
3.600% due 25/11/2048	908	874	0.02
4.250% due 01/04/2030	14,267	14,279	0.27
4.300% due 01/12/2029	16,637	16,760	0.32
4.532% due 01/09/2029	28,500	28,935	0.54
4.600% due 01/04/2030	24,700	25,084	0.47
4.610% due 01/07/2029	19,598	19,921	0.37

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
4.700% due 01/08/2031	$ 5,000	$ 5,089	0.10
4.730% due 01/05/2029	5,090	5,186	0.10
4.740% due 01/04/2030	10,440	10,532	0.20
4.760% due 01/06/2029	41,675	42,587	0.80
4.804% due 01/08/2029	36,429	37,297	0.70
4.864% due 25/03/2049 - 25/09/2049	2,672	2,655	0.05
4.914% due 25/09/2046 - 25/11/2059	2,722	2,697	0.05
5.040% due 01/07/2030 (b)	942	968	0.02
5.090% due 25/03/2038	239	239	0.00
5.100% due 01/04/2030	8,600	8,861	0.17
5.130% due 25/12/2047	2,156	2,157	0.04
5.150% due 25/01/2051	5,930	5,934	0.11
5.205% due 25/09/2054	8,141	8,114	0.15
5.250% due 25/12/2050	2,624	2,629	0.05
5.255% due 25/11/2053 - 25/03/2055	9,970	9,984	0.19
5.275% due 25/08/2054	3,609	3,617	0.07
5.355% due 25/01/2055	6,936	6,922	0.13
5.402% due 25/07/2055	2,200	2,201	0.04
5.505% due 25/12/2053 - 25/02/2055	12,447	12,479	0.23
5.555% due 25/02/2055	7,667	7,701	0.15
5.697% due 01/07/2044	1	1	0.00
5.810% due 01/06/2031	4,800	4,981	0.09
6.213% due 01/11/2035	2	2	0.00
6.679% due 01/01/2036	176	182	0.00
7.018% due 01/05/2038	119	123	0.00
7.190% due 01/09/2035	4	4	0.00
7.430% due 01/07/2035	3	3	0.00
Freddie Mac			
2.862% due 25/07/2054	15,600	14,637	0.28
3.000% due 01/11/2032	7,518	7,312	0.14
3.250% due 25/10/2033	2,106	2,099	0.04
3.400% due 15/08/2040	973	944	0.02
4.000% due 01/01/2048	1,273	1,208	0.02
4.764% due 25/09/2033	3,000	3,021	0.06
4.862% due 25/08/2027	6,500	6,500	0.12
4.904% due 15/07/2040	303	300	0.01
4.964% due 15/03/2042	114	115	0.00
5.150% due 15/03/2050	2,405	2,375	0.05
5.205% due 25/11/2054	2,615	2,604	0.05
5.245% due 25/11/2054	24,350	24,300	0.46
5.250% due 15/04/2049 - 15/12/2050	8,997	9,006	0.17
5.255% due 25/10/2054 - 25/03/2055	30,924	30,845	0.58
5.285% due 25/02/2055	1,253	1,257	0.02
5.305% due 25/09/2054 - 25/02/2055	5,806	5,814	0.11
5.350% due 15/08/2048	2,860	2,880	0.05
5.404% due 25/07/2055	2,779	2,779	0.05
5.405% due 25/11/2054	18,061	17,969	0.34
5.455% due 25/12/2054 - 25/01/2055	40,353	40,373	0.76
5.505% due 25/02/2055	12,589	12,622	0.24
5.555% due 25/05/2054	12,083	12,138	0.23
5.599% due 25/02/2045	12	12	0.00
6.700% due 01/05/2031	0	0	0.00
6.826% due 01/06/2035	6	6	0.00
6.901% due 01/09/2037	218	226	0.00
7.355% due 01/09/2035	2	2	0.00
Ginnie Mae			
2.000% due 20/08/2030	38	36	0.00
2.250% due 20/02/2027	175	173	0.00
3.000% due 15/09/2026 - 20/05/2047	4,629	4,556	0.09
3.500% due 20/12/2068 - 20/01/2069	4,730	4,552	0.09
4.120% due 20/05/2067	16	16	0.00
4.602% due 20/01/2068	1,932	1,924	0.04
4.625% due 20/07/2027	1	1	0.00
4.750% due 20/10/2029	4	4	0.00
4.786% due 20/12/2062	23	23	0.00
4.846% due 20/12/2060	118	119	0.00
4.875% due 20/04/2026 - 20/04/2041	108	110	0.00
4.886% due 20/06/2065	148	148	0.00
4.896% due 20/06/2069	298	299	0.01
4.916% due 20/08/2065	169	169	0.00
4.926% due 20/03/2061	81	81	0.00
4.933% due 20/07/2064	259	260	0.01
4.946% due 20/06/2069 - 20/11/2069	$ 4,927	$ 4,940	0.09
4.952% due 20/02/2074 - 20/05/2074	5,040	5,033	0.09
5.002% due 20/02/2074	762	759	0.01
5.052% due 20/10/2072	564	565	0.01
5.092% due 20/04/2074	1,930	1,929	0.04
5.096% due 20/02/2070	1,762	1,770	0.03
5.106% due 20/12/2065	229	229	0.00
5.146% due 20/10/2065	1	1	0.00
5.152% due 20/05/2074	1,962	1,966	0.04
5.196% due 20/11/2065 - 20/02/2067	5,811	5,823	0.11
5.202% due 20/07/2074	600	602	0.01
5.216% due 20/02/2066	1	1	0.00
5.227% due 20/06/2067	451	457	0.01
5.246% due 20/01/2066	97	97	0.00
5.402% due 20/05/2073	334	337	0.01
5.596% due 20/03/2066	195	197	0.00
7.000% due 20/06/2055	5,400	5,484	0.10
Uniform Mortgage-Backed Security			
3.000% due 01/11/2026 - 01/02/2027	3,485	3,444	0.07
4.000% due 01/04/2043 - 01/08/2051	1,317	1,270	0.02
5.000% due 01/04/2053	0	0	0.00
5.500% due 01/08/2053	3,450	3,456	0.07
6.000% due 01/08/2054	0	0	0.00
6.500% due 01/10/2036	22	23	0.00
Uniform Mortgage-Backed Security, TBA			
4.000% due 01/07/2055 - 01/08/2055	35,180	32,710	0.61
5.000% due 01/08/2055	43,730	42,834	0.81
5.500% due 01/07/2055	23,078	23,076	0.43
6.000% due 01/08/2055	386,565	392,480	7.37
6.500% due 01/08/2055	401,100	413,578	7.78
		1,647,416	30.95

U.S. TREASURY OBLIGATIONS

U.S. Treasury Inflation Protected Securities (e)			
1.375% due 15/07/2033	1,479	1,437	0.03
1.750% due 15/01/2034	15,235	15,110	0.28
U.S. Treasury Notes			
0.375% due 30/09/2027	100	93	0.00
0.500% due 31/10/2027	1,200	1,115	0.02
0.625% due 30/11/2027	12,800	11,900	0.22
0.625% due 31/12/2027	10,700	9,922	0.19
0.750% due 31/01/2028	3,100	2,876	0.06
		42,453	0.80

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Assets Trust			
4.814% due 25/09/2046	83	78	0.00
American Home Mortgage Investment Trust			
4.714% due 25/03/2046	263	238	0.00
Ashford Hospitality Trust			
5.734% due 15/04/2035	6,200	6,155	0.12
Atlas Funding PLC			
5.074% due 20/09/2061	£ 847	1,165	0.02
Avon Finance PLC			
5.139% due 28/12/2049	5,699	7,823	0.15
Banc of America Commercial Mortgage Trust			
3.441% due 15/09/2048	$ 1,308	1,304	0.02
Banc of America Funding Trust			
4.098% due 26/10/2036	3,262	3,124	0.06
5.490% due 25/05/2035	1	1	0.00
6.249% due 20/02/2036	7	7	0.00
Banc of America Merrill Lynch Commercial Mortgage, Inc.			
3.265% due 15/09/2060	876	865	0.02
3.289% due 15/07/2060	1,379	1,367	0.03
4.185% due 15/09/2060	3,252	3,238	0.06
Barclays Commercial Mortgage Securities Trust			
3.488% due 15/02/2050	121	119	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
6.884% due 25/01/2034	4	4	0.00
Bear Stearns ALT-A Trust			
4.180% due 25/08/2036	520	350	0.01
4.608% due 25/11/2036	2,976	1,716	0.03
4.905% due 25/09/2035	$ 5	$ 3	0.00
5.174% due 25/01/2036	26	24	0.00
5.197% due 25/07/2035	661	417	0.01
6.009% due 25/01/2035	1,481	1,448	0.03
Bear Stearns Mortgage Funding Trust			
4.774% due 25/06/2047	282	251	0.00
4.794% due 25/10/2036	1,169	1,041	0.02
Bear Stearns Structured Products, Inc. Trust			
4.120% due 26/12/2046	375	298	0.01
5.062% due 26/01/2036	1,283	914	0.02
Benchmark Mortgage Trust			
3.402% due 15/01/2051	1,417	1,376	0.03
4.059% due 15/07/2051	1,279	1,270	0.02
Bletchley Park Funding PLC			
5.094% due 27/07/2070	£ 15,448	21,265	0.40
Braccan Mortgage Funding PLC			
5.077% due 15/02/2067	19,759	27,152	0.51
Brants Bridge PLC			
5.139% due 14/06/2066	336	461	0.01
BX Trust			
5.629% due 15/05/2035	$ 7,010	6,994	0.13
Canada Square Funding PLC			
5.019% due 17/06/2058	£ 1,878	2,574	0.05
Canterbury Finance PLC			
5.073% due 16/05/2058	916	1,257	0.02
CD Mortgage Trust			
2.622% due 10/08/2049	$ 2,740	2,716	0.05
3.190% due 13/11/2050	10,000	9,758	0.18
CFCRE Commercial Mortgage Trust			
3.091% due 10/05/2058	196	196	0.00
Citigroup Commercial Mortgage Trust			
2.779% due 10/07/2049	2,102	2,081	0.04
2.832% due 10/08/2049	4,326	4,240	0.08
3.003% due 10/05/2049	86	86	0.00
Citigroup Mortgage Loan Trust, Inc.			
5.988% due 25/08/2035	36	32	0.00
6.490% due 25/05/2035	1	1	0.00
6.560% due 25/10/2035	23	22	0.00
Commercial Mortgage Trust			
3.349% due 10/10/2048	317	317	0.01
3.495% due 10/02/2049	509	507	0.01
3.521% due 10/10/2048	1,006	1,003	0.02
Countrywide Alternative Loan Trust			
4.627% due 20/12/2046	47	41	0.00
4.634% due 25/04/2047	920	907	0.02
4.644% due 25/04/2047	1,035	906	0.02
4.734% due 25/06/2035	752	482	0.01
4.754% due 25/02/2047	57	56	0.00
4.794% due 25/05/2047	221	203	0.00
4.854% due 25/07/2046	3,167	2,863	0.05
5.399% due 25/12/2035	526	452	0.01
5.750% due 25/04/2037	500	414	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
4.894% due 25/05/2035	2,375	2,083	0.04
5.214% due 25/02/2035	2,657	2,476	0.05
Credit Suisse First Boston Mortgage Securities Corp.			
0.098% due 25/06/2032	0	0	0.00
5.063% due 25/03/2032	1	1	0.00
Credit Suisse Mortgage Capital Certificates			
3.850% due 25/09/2057	5,834	5,744	0.11
3.851% due 27/12/2037	3,878	3,392	0.06
5.194% due 15/07/2032	207	206	0.00
CSAIL Commercial Mortgage Trust			
3.757% due 15/11/2048	5,701	5,672	0.11
4.033% due 15/04/2051	12,073	11,872	0.22
4.359% due 15/11/2051	3,180	3,169	0.06
Curzon Mortgages PLC			
5.482% due 28/07/2049	£ 15,334	21,077	0.40
DBGS Mortgage Trust			
4.302% due 15/10/2051	$ 3,532	3,526	0.07
DBJPM Mortgage Trust			
3.038% due 10/05/2049	331	330	0.01
3.276% due 10/05/2049	4,819	4,750	0.09
Dilosk RMBS DAC			
2.786% due 24/09/2060	€ 17,607	20,664	0.39
2.838% due 25/01/2063	896	1,051	0.02
3.049% due 20/10/2062	964	1,137	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Domi BV			
2.655% due 15/06/2056	€ 1,864	$ 2,185	0.04
Dutch Property Finance BV			
2.811% due 28/07/2058	2,019	2,371	0.04
2.861% due 28/04/2059	7,640	8,971	0.17
Edenbrook Mortgage Funding PLC			
5.109% due 22/03/2057	£ 974	1,338	0.02
Elstree Funding			
4.943% due 21/01/2065	979	1,342	0.02
GS Mortgage Securities Corp. Trust			
2.777% due 10/10/2049	$ 126	125	0.00
3.178% due 10/11/2049	1,070	1,054	0.02
3.931% due 10/09/2047	93	93	0.00
GSR Mortgage Loan Trust			
4.784% due 25/01/2034	0	0	0.00
HarborView Mortgage Loan Trust			
4.872% due 19/05/2035	17	16	0.00
5.514% due 19/08/2036	8	8	0.00
Hops Hill PLC			
5.103% due 21/04/2056	£ 877	1,207	0.02
5.223% due 21/12/2055	3,012	4,151	0.08
Impac CMB Trust			
4.974% due 25/05/2035	$ 2,369	2,276	0.04
Jeronimo Funding DAC			
3.408% due 25/10/2064	€ 1,386	1,630	0.03
JPMBB Commercial Mortgage Securities Trust			
2.954% due 15/06/2049	$ 182	181	0.00
3.311% due 17/03/2049	1,916	1,903	0.04
JPMorgan Alternative Loan Trust			
6.500% due 25/03/2036	1,324	679	0.01
JPMorgan Chase Commercial Mortgage Securities Trust			
3.650% due 15/01/2049	3,106	3,091	0.06
5.709% due 15/02/2035	5,842	5,653	0.11
JPMorgan Mortgage Trust			
4.861% due 25/04/2036	488	432	0.01
Jubilee Place BV			
2.724% due 18/09/2062	€ 1,344	1,578	0.03
2.804% due 17/09/2060	2,228	2,622	0.05
Kinbane DAC			
3.188% due 24/01/2063	912	1,072	0.02
Lanebrook Mortgage Transaction PLC			
5.039% due 15/03/2061	£ 969	1,330	0.02
Lehman XS Trust			
4.794% due 25/11/2035	$ 2,464	2,485	0.05
4.794% due 25/07/2037	8,059	7,377	0.14
4.974% due 25/12/2035	3,769	3,513	0.07
London Wall Mortgage Capital PLC			
4.987% due 15/05/2051	£ 4,560	6,256	0.12
5.037% due 15/05/2052	3,925	5,384	0.10
5.227% due 15/05/2057	8,981	12,350	0.23
Lugo Funding DAC			
3.049% due 26/05/2066	€ 1,740	2,047	0.04
Luminent Mortgage Trust			
4.834% due 25/10/2046	$ 124	113	0.00
MASTR Adjustable Rate Mortgages Trust			
5.199% due 25/12/2046	8,396	6,842	0.13
Mellon Residential Funding Corp. Mortgage Pass-Through Trust			
4.906% due 15/06/2030	2	2	0.00
Merrill Lynch Mortgage Investors Trust			
4.854% due 25/02/2036	4	4	0.00
4.894% due 25/04/2029	71	66	0.00
4.934% due 25/11/2035	2	2	0.00
5.361% due 25/12/2029	56	54	0.00
5.415% due 25/12/2034	3	3	0.00
Merrion Square Residential DAC			
2.999% due 24/03/2081	€ 2,528	2,971	0.06
Morgan Stanley Capital Trust			
2.606% due 15/08/2049	$ 295	292	0.01
3.337% due 15/12/2049	2,915	2,863	0.05
Mortimer BTL PLC			
4.939% due 23/06/2053	£ 361	495	0.01
5.409% due 22/12/2056	590	812	0.02
Mortimer Mix PLC			
5.069% due 22/09/2067	1,071	1,472	0.03
Pierpont BTL PLC			
5.039% due 22/12/2053	6,946	9,530	0.18
Polaris PLC			
5.014% due 23/12/2058	£ 620	$ 850	0.02
5.044% due 26/02/2068	5,463	7,497	0.14
Prime Mortgage Trust			
4.834% due 25/02/2034	$ 11	10	0.00
Residential Accredit Loans, Inc. Trust			
6.500% due 25/08/2036	695	570	0.01
Residential Funding Mortgage Securities, Inc. Trust			
5.871% due 25/09/2035	409	262	0.00
RMAC PLC			
5.437% due 15/02/2047	£ 1,336	1,837	0.03
Sequoia Mortgage Trust			
5.032% due 20/12/2034	$ 84	76	0.00
Stratton Mortgage Funding PLC			
5.139% due 28/06/2050	£ 4,694	6,440	0.12
5.214% due 25/06/2049	3,082	4,229	0.08
5.389% due 20/06/2060	742	1,019	0.02
Structured Adjustable Rate Mortgage Loan Trust			
4.754% due 25/10/2035	$ 1,663	1,584	0.03
5.799% due 25/01/2035	16	15	0.00
6.525% due 25/02/2034	6	6	0.00
Structured Asset Mortgage Investments Trust			
4.794% due 25/09/2047	524	489	0.01
4.932% due 19/07/2035	8	7	0.00
4.994% due 25/02/2036	6	5	0.00
5.799% due 25/12/2035	41	34	0.00
Thornburg Mortgage Securities Trust			
5.074% due 25/09/2043	216	214	0.00
Towd Point Mortgage Funding PLC			
5.074% due 20/04/2051	£ 22,432	30,759	0.58
5.223% due 20/07/2053	2,395	3,289	0.06
Towd Point Mortgage Trust			
3.750% due 25/10/2056	$ 8,100	7,949	0.15
Tower Bridge Funding PLC			
5.029% due 20/12/2066	£ 9,910	13,598	0.26
5.117% due 20/05/2066	924	1,269	0.02
5.398% due 20/01/2066	866	1,189	0.02
Twin Bridges PLC			
5.009% due 12/12/2055	6,287	8,622	0.16
5.188% due 14/06/2055	352	484	0.01
5.417% due 15/05/2056	422	582	0.01
UBS Commercial Mortgage Trust			
3.225% due 15/08/2050	$ 1,350	1,320	0.02
3.264% due 15/08/2050	1,520	1,503	0.03
3.903% due 15/02/2051	3,067	3,050	0.06
4.030% due 15/08/2051	15,722	15,506	0.29
4.197% due 15/12/2051	2,224	2,214	0.04
Verus Securitization Trust			
1.829% due 25/10/2066	5,008	4,508	0.08
WaMu Mortgage Pass-Through Certificates Trust			
4.926% due 25/08/2046	20	19	0.00
4.974% due 25/12/2045	4	4	0.00
4.983% due 25/10/2035	191	175	0.00
5.014% due 25/10/2045	2	2	0.00
5.099% due 25/03/2047	1,562	1,365	0.03
5.354% due 25/10/2044	338	330	0.01
5.414% due 25/10/2045	1,320	1,309	0.02
5.594% due 25/11/2045	753	711	0.01
Wells Fargo Commercial Mortgage Trust			
2.684% due 15/10/2049	1,299	1,277	0.02
3.370% due 15/01/2059	348	346	0.01
3.374% due 15/12/2059	4,364	4,294	0.08
3.390% due 15/11/2050	604	598	0.01
3.453% due 15/01/2060	590	587	0.01
3.951% due 15/03/2051	1,904	1,892	0.04
4.365% due 15/09/2061	8,271	8,267	0.16
Wells Fargo Mortgage-Backed Securities Trust			
6.741% due 25/04/2036	1,099	1,113	0.02
		462,248	8.68

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Asset-Backed European Securitisation Transaction Twenty-One BV			
2.576% due 21/09/2031	€ 200	235	0.00
Auto ABS French Loans			
2.421% due 24/07/2036	4,396	5,164	0.10
Auto ABS Italian Stella Loans SRL			
2.659% due 29/12/2036	€ 868	$ 1,021	0.02
2.773% due 28/12/2040	4,900	5,770	0.11
Auto ABS Spanish Loans			
2.779% due 28/09/2038	18,944	22,305	0.42
Auto1 Car Funding SARL			
2.592% due 15/12/2033	11,900	13,994	0.26
AutoFlorence SRL			
2.821% due 25/12/2046	935	1,103	0.02
Autonoria Spain			
2.589% due 30/09/2041	1,421	1,672	0.03
Bavarian Sky S.A.			
0.000% due 20/08/2032 (b)	3,600	4,227	0.08
2.307% due 20/03/2030	259	304	0.01
2.347% due 20/11/2031	657	771	0.01
2.367% due 21/02/2033	2,100	2,465	0.05
Bavarian Sky UK PLC			
4.774% due 20/06/2032	£ 6,300	8,640	0.16
4.844% due 20/04/2031	989	1,357	0.03
BBVA Consumer Auto			
2.723% due 19/03/2038	€ 17,211	20,278	0.38
Bumper FR			
2.789% due 27/04/2032	2,149	2,524	0.05
Bumper NL BV			
2.539% due 21/03/2036	20,000	23,503	0.44
2.569% due 22/03/2035	1,598	1,879	0.04
Cars Alliance Auto Loans Germany			
2.431% due 18/01/2036	934	1,097	0.02
Citizen Irish Auto Receivables Trust DAC			
2.742% due 15/12/2032	610	717	0.01
Compartment Driver UK Eight			
4.824% due 25/09/2031	£ 3,154	4,327	0.08
Compartment Driver UK Nine			
4.824% due 26/04/2032	18,344	25,165	0.47
Compartment Private Driver UK			
4.874% due 25/04/2031	5,891	8,088	0.15
Compartment VCL			
2.319% due 21/04/2029	€ 219	257	0.00
2.319% due 21/08/2029	885	1,040	0.02
2.329% due 21/01/2029	500	587	0.01
2.431% due 21/04/2031	8,700	10,219	0.19
E-Carat DE			
2.321% due 25/11/2035	1,800	2,112	0.04
FACT Master S.A.			
2.576% due 20/07/2028	189	222	0.00
FACT S.A.			
2.547% due 22/09/2031	16,114	18,953	0.36
FCT CA Leasing			
2.794% due 26/02/2042	2,433	2,859	0.05
FTA Santander Consumer Spain Auto			
2.886% due 22/09/2039	14,918	17,610	0.33
Globaldrive Auto Receivables BV			
2.327% due 22/06/2032	713	838	0.02
Golden Bar Securitisation SRL			
3.086% due 22/09/2043	3,473	4,104	0.08
Hill FL BV			
2.611% due 18/05/2030	2,359	2,773	0.05
2.631% due 18/10/2032	21,300	25,038	0.47
2.671% due 18/05/2031	6,247	7,345	0.14
Koromo Italy Compartment			
2.614% due 26/02/2032	918	1,080	0.02
Koromo Italy SRL			
2.734% due 26/02/2035	217	255	0.00
Koromo UK PLC			
4.824% due 23/10/2034	£ 14,803	20,313	0.38
LT Autorahoitus DAC			
2.601% due 18/07/2033	€ 5,445	6,406	0.12
2.811% due 18/12/2032	3,089	3,637	0.07
LT Rahoitus DAC			
2.451% due 18/07/2036	1,327	1,559	0.03
Plenti Auto ABS			
4.853% due 12/08/2033	AUD 417	274	0.01
Pulse UK PLC			
4.884% due 27/05/2036	£ 4,200	5,761	0.11
Red & Black Auto Italy SRL			
2.739% due 28/07/2036	€ 15,583	18,359	0.34
2.929% due 28/07/2034	900	1,062	0.02

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Red & Black Auto Lease France			
2.536% due 27/06/2039	€ 400	$ 470	0.01
2.656% due 27/06/2035	1,372	1,613	0.03
Retail Automotive CP Germany UG			
2.576% due 21/07/2034	2,510	2,954	0.06
Revocar UG			
2.436% due 21/02/2037	1,024	1,204	0.02
2.536% due 21/04/2036	511	601	0.01
SCF Rahoituspalvelut DAC			
2.479% due 25/06/2034	243	285	0.01
2.489% due 25/06/2032	495	582	0.01
2.599% due 25/06/2033	5,431	6,393	0.12
Silver Arrow S.A.			
2.332% due 15/02/2030	2,215	2,601	0.05
4.773% due 20/01/2031	£ 819	1,123	0.02
VCL Multi-Compartment S.A.			
2.389% due 21/12/2030	€ 2,200	2,585	0.05
		329,680	6.19
CMBS OTHER			
ACREC LLC			
5.625% due 18/08/2042	$ 6,900	6,878	0.13
AREIT LLC			
6.426% due 17/08/2041	490	491	0.01
MF1 LLC			
5.635% due 18/02/2040	8,500	8,489	0.16
		15,858	0.30
HOME EQUITY OTHER			
Aames Mortgage Investment Trust			
5.349% due 25/10/2035	2,900	2,733	0.05
ACE Securities Corp. Home Equity Loan Trust			
4.754% due 25/10/2036	3,665	1,441	0.03
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.304% due 25/11/2035	3,026	2,852	0.05
5.349% due 25/09/2035	6,000	5,834	0.11
5.394% due 25/10/2035	1,700	1,630	0.03
Asset-Backed Funding Certificates Trust			
4.754% due 25/11/2036	5,779	2,349	0.04
Bear Stearns Asset-Backed Securities Trust			
4.754% due 25/08/2036	357	346	0.01
4.944% due 25/12/2036	438	435	0.01
Carrington Mortgage Loan Trust			
5.424% due 25/06/2035	277	278	0.01
Chase Funding Trust			
5.174% due 25/10/2032	1	1	0.00
Countrywide Asset-Backed Certificates Trust, Inc.			
4.209% due 25/10/2035	0	0	0.00
4.714% due 25/02/2037	553	523	0.01
4.714% due 25/03/2037	522	510	0.01
4.834% due 25/08/2034	88	86	0.00
4.974% due 25/03/2036	470	415	0.01
Credit Suisse First Boston Mortgage Securities Corp.			
4.562% due 25/01/2032	1	1	0.00
Credit-Based Asset Servicing & Securitization LLC			
6.009% due 25/03/2046	1,500	1,461	0.03
Ellington Loan Acquisition Trust			
5.484% due 25/05/2037	1,399	1,374	0.03
EquiFirst Mortgage Loan Trust			
6.159% due 25/12/2034	449	438	0.01
Fremont Home Loan Trust			
4.774% due 25/02/2037	3,736	1,143	0.02
GE-WMC Asset-Backed Pass-Through Certificates			
5.074% due 25/12/2035	2,259	2,192	0.04
GSAA Home Equity Trust			
4.934% due 25/01/2036	896	275	0.01
GSAMP Trust			
4.574% due 25/12/2036	922	492	0.01
4.734% due 25/09/2036	2,606	900	0.02
4.914% due 25/03/2046	195	192	0.00
5.334% due 25/11/2035	1,358	1,326	0.02
Home Equity Asset Trust			
4.668% due 25/10/2035	2,109	2,092	0.04
5.139% due 25/01/2036	733	702	0.01
HSI Asset Securitization Corp. Trust			
5.214% due 25/01/2036	1,200	1,037	0.02
JPMorgan Mortgage Acquisition Corp.			
5.364% due 25/12/2035	$ 784	$ 773	0.01
JPMorgan Mortgage Acquisition Trust			
4.869% due 25/05/2036	411	396	0.01
Long Beach Mortgage Loan Trust			
4.874% due 25/02/2036	631	622	0.01
4.994% due 25/10/2034	4	4	0.00
5.034% due 25/01/2036	297	278	0.01
Morgan Stanley ABS Capital, Inc. Trust			
4.564% due 25/10/2036	636	564	0.01
4.934% due 25/04/2036	1,396	1,333	0.03
5.289% due 25/03/2034	565	577	0.01
5.349% due 25/07/2034	707	718	0.01
5.349% due 25/09/2034	1,244	1,242	0.02
Morgan Stanley Home Equity Loan Trust			
4.754% due 25/04/2036	176	123	0.00
Morgan Stanley Mortgage Loan Trust			
4.614% due 25/12/2036	1,690	574	0.01
Nomura Home Equity Loan, Inc. Home Equity Loan Trust			
5.064% due 25/02/2036	1,210	1,131	0.02
Option One Mortgage Loan Trust			
4.654% due 25/04/2037	1,756	1,243	0.02
Option One Mortgage Loan Trust Asset-Backed Pass-Through Certificates			
5.169% due 25/11/2035	274	236	0.00
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.754% due 25/01/2036	990	949	0.02
Popular ABS Mortgage Pass-Through Trust			
5.304% due 25/02/2036	1,505	1,430	0.03
Residential Asset Mortgage Products Trust			
4.974% due 25/02/2036	957	929	0.02
5.499% due 25/05/2035	1,985	1,931	0.04
Residential Asset Securities Corp. Trust			
4.714% due 25/07/2036	1,003	982	0.02
Saxon Asset Securities Trust			
5.334% due 26/12/2034	138	134	0.00
Structured Asset Investment Loan Trust			
4.614% due 25/09/2036	6,195	3,827	0.07
5.054% due 25/01/2036	996	938	0.02
5.199% due 25/08/2035	1,071	1,048	0.02
Structured Asset Securities Corp. Mortgage Loan Trust			
4.704% due 25/03/2036	1,262	1,208	0.02
4.744% due 25/08/2046	2,541	2,326	0.04
4.754% due 25/10/2036	1,425	963	0.02
4.854% due 25/02/2037	851	838	0.02
Washington Mutual Asset-Backed Certificates Trust			
4.744% due 25/08/2036	695	670	0.01
		61,045	1.15
HOME EQUITY SEQUENTIAL			
JPMorgan Mortgage Acquisition Trust			
4.714% due 25/03/2047	581	556	0.01
OTHER ABS			
AlbaCore Euro CLO DAC			
3.269% due 15/07/2035	€ 17,500	20,570	0.39
Anchorage Capital Europe CLO DAC			
3.499% due 15/10/2038	6,100	7,150	0.13
Arbour CLO DAC			
3.155% due 15/12/2038	1,000	1,175	0.02
3.293% due 15/11/2037	23,500	27,592	0.52
3.473% due 15/05/2038	5,250	6,166	0.12
4.025% due 15/12/2038	2,000	2,355	0.04
Arcano Euro CLO DAC			
0.000% due 25/07/2039 (b)	1,700	1,996	0.04
Ares European CLO DAC			
3.059% due 15/10/2031	495	580	0.01
3.266% due 21/10/2034	3,639	4,271	0.08
4.036% due 21/10/2034	5,000	5,890	0.11
Avoca CLO DAC			
3.099% due 15/10/2032	3,738	4,384	0.08
Avoca Static CLO DAC			
3.249% due 15/01/2035	925	1,086	0.02
3.979% due 15/01/2035	1,000	1,176	0.02
Bain Capital Credit CLO Ltd.			
0.000% due 22/04/2035 (b)	$ 11,100	11,100	0.21
5.269% due 23/04/2035	$ 12,900	$ 12,861	0.24
5.335% due 24/07/2034	5,600	5,577	0.11
5.359% due 21/10/2034	5,600	5,606	0.11
5.469% due 20/10/2034	20,000	20,049	0.38
5.491% due 16/07/2034	20,000	19,986	0.38
5.719% due 20/10/2034	1,800	1,802	0.03
5.919% due 20/10/2034	5,000	5,019	0.09
Bain Capital Euro CLO DAC			
2.976% due 20/01/2032	€ 387	454	0.01
Ballyrock CLO Ltd.			
5.792% due 25/07/2037	$ 1,000	1,006	0.02
BBAM European CLO DAC			
3.106% due 22/07/2034	€ 1,900	2,225	0.04
3.199% due 15/01/2036	1,523	1,782	0.03
BBVA Consumo FTA			
2.757% due 21/08/2038	4,600	5,412	0.10
Betony CLO Ltd.			
5.621% due 30/04/2031	$ 366	366	0.01
Black Diamond CLO DAC			
2.500% due 15/05/2032	2,235	2,224	0.04
3.096% due 20/01/2032	€ 76	90	0.00
3.123% due 15/05/2032	12,458	14,621	0.27
3.993% due 15/05/2032	1,000	1,177	0.02
Blackrock European CLO DAC			
3.116% due 19/07/2035	10,000	11,687	0.22
BPCE Consumer Loans FCT			
2.629% due 31/10/2042	1,700	2,001	0.04
Cairn CLO DAC			
2.856% due 31/01/2030	358	419	0.01
3.059% due 15/10/2031	437	512	0.01
Canyon Capital CLO Ltd.			
5.266% due 15/10/2034	$ 4,200	4,205	0.08
Carlyle Euro CLO DAC			
0.000% due 15/08/2038 (b)	€ 6,700	7,865	0.15
2.979% due 15/01/2031	458	537	0.01
3.033% due 15/08/2032	5,487	6,413	0.12
Carlyle Global Market Strategies CLO Ltd.			
5.658% due 15/07/2031	$ 2,534	2,541	0.05
Carlyle Global Market Strategies Euro CLO DAC			
3.212% due 16/01/2033	€ 6,813	8,005	0.15
Carlyle Global Market Strategies Euro CLO Ltd.			
2.893% due 15/11/2031	403	473	0.01
Cumulus Static CLO DAC			
3.343% due 15/11/2033	439	516	0.01
CVC Cordatus Loan Fund DAC			
2.605% due 15/09/2031	605	710	0.01
4.790% due 23/10/2034	1,500	1,770	0.03
Dryden Euro CLO DAC			
1.950% due 18/10/2034	1,000	1,081	0.02
3.003% due 15/05/2034	720	844	0.02
3.219% due 15/01/2034	4,998	5,861	0.11
3.236% due 18/04/2033	1,467	1,721	0.03
3.986% due 18/01/2032	1,000	1,177	0.02
FCT Ponant			
2.564% due 27/09/2038	896	1,054	0.02
FTA Santander Consumo			
2.756% due 21/12/2037	808	950	0.02
2.886% due 21/03/2036	443	521	0.01
GAMMA Sociedade de Titularizacao de Creditos			
2.949% due 25/02/2034	4,517	5,321	0.10
Ginkgo Personal Loans			
2.689% due 23/09/2044	854	1,003	0.02
Ginkgo Sales Finance			
2.589% due 25/11/2049	1,870	2,200	0.04
Golden Bar Securitisation SRL			
2.866% due 22/09/2043	15,766	18,591	0.35
Goldentree Loan Management U.S. CLO Ltd.			
5.419% due 20/10/2034	$ 10,000	10,007	0.19
Golub Capital Partners CLO Ltd.			
5.592% due 25/10/2034	1,300	1,301	0.02
Griffith Park CLO DAC			
2.795% due 21/11/2031	€ 2,637	3,088	0.06
Grosvenor Place CLO DAC			
0.000% due 15/01/2039	1,000	1,173	0.02
Harvest CLO DAC			
3.039% due 15/07/2031	669	786	0.02

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Hayfin Emerald CLO DAC				
3.337% due 17/11/2037	€	1,000	$ 1,173	0.02
3.586% due 18/07/2038		7,750	9,114	0.17
3.898% due 25/01/2037		1,000	1,176	0.02
3.914% due 22/01/2039		1,000	1,175	0.02
Henley CLO DAC				
3.148% due 25/04/2034		19,600	22,984	0.43
3.158% due 10/06/2034		5,000	5,855	0.11
Indigo Credit Management DAC				
3.479% due 15/07/2038		1,000	1,176	0.02
Invesco Euro CLO DAC				
3.296% due 30/10/2038		19,100	22,379	0.42
3.979% due 15/04/2033		1,000	1,177	0.02
Jubilee CLO DAC				
2.929% due 15/04/2031		1,167	1,366	0.03
KKR CLO Ltd.				
5.518% due 15/04/2031	$	1,059	1,060	0.02
LCM LP				
5.648% due 15/10/2031		2,043	2,045	0.04
Man Euro CLO DAC				
4.029% due 15/10/2036	€	600	706	0.01
Man GLG Euro CLO DAC				
2.665% due 15/12/2031		435	509	0.01
Marzio Finance SRL				
2.759% due 28/09/2049		816	962	0.02
2.809% due 28/05/2049		784	925	0.02
Mila BV				
2.778% due 16/09/2041		1,000	1,176	0.02
Noria DE				
2.479% due 25/02/2043		13,300	15,617	0.29
Ocean Trails CLO				
5.299% due 20/07/2034	$	9,300	9,301	0.18
5.556% due 15/10/2034		3,700	3,702	0.07
5.956% due 15/10/2034		8,800	8,822	0.17
Palmer Square BDC CLO Ltd.				
5.856% due 15/07/2037		500	502	0.01
Palmer Square European CLO DAC				
3.209% due 15/04/2035	€	10,000	11,734	0.22
Palmer Square European Loan Funding DAC				
3.113% due 15/05/2033		584	686	0.01
3.133% due 15/05/2034		16,091	18,876	0.35
3.143% due 15/05/2034		21,922	25,712	0.48
3.170% due 15/10/2034		1,300	1,522	0.03
3.203% due 15/02/2035		2,100	2,465	0.05
3.259% due 15/01/2033		11,695	13,739	0.26
3.793% due 15/05/2033		1,000	1,176	0.02
3.870% due 15/10/2034		1,000	1,177	0.02
3.993% due 15/05/2034		15,000	17,662	0.33
4.179% due 15/01/2033		10,700	12,581	0.24
Park Blue CLO Ltd.				
5.689% due 20/07/2037	$	4,600	4,606	0.09
Pikes Peak CLO				
5.466% due 15/07/2034		10,000	10,007	0.19
5.489% due 11/10/2034		10,000	10,010	0.19
Providus CLO DAC				
3.439% due 15/10/2038	€	5,700	$ 6,700	0.13
Regatta Funding Ltd.				
5.456% due 15/01/2033	$	9,444	9,446	0.18
Rockford Tower Europe CLO DAC				
3.151% due 24/01/2035	€	1,800	2,106	0.04
3.561% due 24/04/2037		500	587	0.01
Sabadell Consumo FT				
2.699% due 22/10/2035		11,936	14,048	0.26
SC Germany S.A., Compartment Consumer				
2.564% due 14/01/2038		2,153	2,532	0.05
2.592% due 14/05/2038		9,662	11,374	0.21
2.612% due 15/09/2037		14,907	17,549	0.33
SLM Private Credit Student Loan Trust				
4.820% due 16/12/2041	$	676	660	0.01
4.910% due 15/06/2039		1,233	1,202	0.02
SLM Student Loan Trust				
2.558% due 25/10/2039	€	6,040	6,614	0.12
St. Paul's CLO DAC				
3.113% due 17/01/2032		6,740	7,876	0.15
Steele Creek CLO Ltd.				
5.528% due 15/04/2031	$	1,803	1,806	0.03
Symphony CLO Ltd.				
5.482% due 16/04/2031		2,661	2,663	0.05
Tikehau CLO DAC				
4.079% due 15/04/2032	€	1,000	1,178	0.02
Toro European CLO DAC				
2.953% due 15/02/2034		5,030	5,886	0.11
Trinitas CLO Ltd.				
5.309% due 20/07/2035	$	5,600	5,572	0.11
5.379% due 20/10/2033		9,100	9,105	0.17
5.612% due 25/01/2034		7,600	7,609	0.14
5.622% due 25/01/2034		13,500	13,508	0.25
5.631% due 20/07/2031		268	268	0.01
5.832% due 25/04/2037		2,100	2,105	0.04
Trinitas Euro CLO DAC				
0.000% due 15/07/2039 (b)	€	1,000	1,174	0.02
TSTAT Ltd.				
5.419% due 20/07/2037	$	1,441	1,442	0.03
5.669% due 20/07/2037		11,450	11,460	0.22
Venture CLO Ltd.				
5.778% due 15/01/2032		609	610	0.01
Voya Euro CLO DAC				
3.249% due 15/10/2034	€	20,000	23,459	0.44
			713,475	13.40
WHOLE LOAN COLLATERAL				
Bear Stearns Asset-Backed Securities Trust				
4.934% due 25/05/2037	$	1,515	1,422	0.03
First Franklin Mortgage Loan Trust				
4.914% due 25/05/2036		5,181	4,486	0.08
RAAC Trust				
5.934% due 25/09/2047		2,674	2,654	0.05
Specialty Underwriting & Residential Finance Trust				
4.674% due 25/03/2037	$	4,229	$ 2,163	0.04
4.934% due 25/06/2037		5,512	3,257	0.06
5.409% due 25/12/2035		54	53	0.00
			14,035	0.26
			1,134,649	21.31
SOVEREIGN ISSUES				
Colombian TES				
6.000% due 28/04/2028	COP	65,456,000	14,421	0.27
Czech Republic Government International Bond				
4.200% due 04/12/2036	CZK	82,400	3,856	0.07
Israel Government International Bond				
1.750% due 31/08/2025	ILS	76,100	22,507	0.42
Mexico Government International Bond				
8.000% due 07/11/2047	MXN	155,500	6,866	0.13
8.500% due 01/03/2029		90,700	4,794	0.09
Poland Government International Bond				
4.750% due 25/07/2029	PLN	56,600	15,650	0.29
Saudi Arabia Government International Bond				
5.125% due 13/01/2028	$	19,100	19,423	0.37
			87,517	1.64
SHORT-TERM INSTRUMENTS				
SHORT-TERM NOTES				
Pacific Gas & Electric Co.				
5.339% due 04/09/2025		22,500	22,501	0.42
U.S. TREASURY BILLS				
4.297% due 25/09/2025 (c)(d)		30,000	29,700	0.56
Total Short-Term Instruments			52,201	0.98
Total Transferable Securities			**$ 4,036,214**	**75.82**
		SHARES		
INVESTMENT FUNDS				
COLLECTIVE INVESTMENT SCHEMES				
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)		48,103,247	479,674	9.01
Total Investment Funds			**$ 479,674**	**9.01**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
BPS	4.470%	30/06/2025	01/07/2025	$ 807,100	U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029	$ (824,293)	$ 807,100	$ 807,200	15.15
	4.480	30/06/2025	01/07/2025	254,300	Ginnie Mae 6.000% due 20/06/2053	(258,504)	254,300	254,332	4.78
GSC	4.470	30/06/2025	01/07/2025	270,000	Ginnie Mae 5.500% due 20/06/2054	(277,140)	270,000	270,034	5.07
MFK	4.480	30/06/2025	01/07/2025	200,000	U.S. Treasury Bonds 4.750% due 15/11/2053	(205,119)	200,000	200,025	3.76
Total Repurchase Agreements						**$ (1,565,056)**	**$ 1,531,400**	**$ 1,531,591**	**28.76**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini S&P 500 Index September Futures	Long	09/2025	4,665	$ 44,057	0.83
Euro-Bund September Futures	Short	09/2025	3	4	0.00
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	2	5	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2025	1,981	(1,345)	(0.03)
U.S. Treasury 5-Year Note September Futures	Long	09/2025	2,605	2,285	0.04
U.S. Treasury 10-Year Note September Futures	Short	09/2025	3,307	(6,087)	(0.12)
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	52	(151)	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	57	(176)	0.00
United Kingdom Long Gilt September Futures	Short	09/2025	5	(11)	0.00
				$ 38,581	0.72
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 38,581**	**0.72**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bank of America Corp.	1.000%	20/12/2025	$ 300	$ (1)	0.00
Bank of America Corp.	1.000	20/12/2026	12,400	(42)	0.00
Citigroup, Inc.	1.000	20/12/2025	1,100	(3)	0.00
Deutsche Bank AG	1.000	20/06/2030	€ 10,000	37	0.00
Ford Motor Co.	5.000	20/12/2028	$ 300	(9)	0.00
General Electric Co.	1.000	20/06/2026	1,700	1	0.00
General Electric Co.	1.000	20/12/2026	3,700	7	0.00
				$ (10)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-41 5-Year Index	1.000%	20/12/2028	$ 2,300	$ 0	0.00
CDX.IG-43 5-Year Index	1.000	20/12/2029	47,100	39	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	150,000	646	0.01
				$ 685	0.01

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 81,840	$ (228)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	$ 28,900	(587)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	23,130	(742)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	7,100	37	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	12,300	(65)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/09/2025	3,500	(31)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	37,700	(127)	0.00
Pay[3]	1-Day USD-SOFR Compounded-OIS	3.734	31/05/2032	124,100	1,772	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2026	252,990	(238)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2027	22,000	(258)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2028	21,900	(26)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2028	27,210	(378)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	47,930	(333)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	4,800	(183)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	28,690	(426)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	18,300	(254)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2033	9,900	84	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	100,050	445	0.01
Pay[3]	1-Day USD-SOFR Compounded-OIS	3.791	31/05/2032	83,700	1,480	0.03
Receive	1-Day USD-SOFR Compounded-OIS	4.000	18/12/2025	41,050	307	0.01
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	62,500	(584)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/12/2025	104,500	74	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.498	28/04/2028	COP 57,903,400	358	0.01
Receive	6-Month CZK-PRIBOR	3.760	01/11/2034	CZK 91,800	(58)	0.00
Receive[3]	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 24,700	(114)	0.00
Receive	6-Month PLN-WIBOR	4.930	25/07/2029	PLN 56,600	(542)	(0.01)
Pay	28-Day MXN-TIIE	7.760	01/03/2029	MXN 19,200	6	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	28-Day MXN-TIIE	9.000%	01/03/2029	MXN 104,400	$ (257)	(0.01)
Receive	28-Day MXN-TIIE	9.390	12/12/2025	71,200	(21)	0.00
Receive[3]	28-Day MXN-TIIE	9.390	03/11/2034	71,200	(255)	0.00
Receive	28-Day MXN-TIIE	9.430	25/12/2025	96,400	(34)	0.00
Receive[3]	28-Day MXN-TIIE	9.430	19/10/2034	96,400	(356)	(0.01)
Receive	CPURNSA	2.418	11/07/2052	$ 5,700	121	0.00
Receive	CPURNSA	2.503	25/03/2030	73,100	(101)	0.00
Receive	CPURNSA	2.505	25/03/2030	100	0	0.00
Receive	CPURNSA	2.515	27/03/2030	14,200	(31)	0.00
Receive	CPURNSA	2.520	27/03/2030	27,400	(66)	0.00
Receive	CPURNSA	2.523	27/03/2030	5,200	(13)	0.00
Receive	CPURNSA	2.541	04/04/2030	125,000	(484)	(0.01)
Pay	CPURNSA	2.556	15/05/2030	49,400	202	0.00
Pay	CPURNSA	2.571	16/05/2030	46,100	218	0.00
Pay	CPURNSA	2.595	16/05/2030	52,500	306	0.01
					$ (1,382)	(0.02)
Total Centrally Cleared Financial Derivative Instruments					**$ (707)**	**(0.01)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
CBK	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.850%	21/11/2025	122,100	$ 45	$ 0	0.00
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.850	24/11/2025	46,400	19	0	0.00
							$ 64	$ 0	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 82,986	$ 16,563	$ 1,388	$ 17,951	0.34
JPM	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	129,057	26,383	1,534	27,917	0.52
SAL	CMBX.NA.AAA.16 Index	0.500	17/04/2065	$ 15,400	(236)	100	(136)	0.00
					$ 42,710	$ 3,022	$ 45,732	0.86

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
CBK	Receive	S&P 500 Total Return Index	7,976	4.820%	$ 104,080	21/11/2025	$ 0	$ 4,895	$ 4,895	0.09
GST	Receive	S&P 500 Total Return Index	24,002	4.770	313,205	06/08/2025	0	14,742	14,742	0.28
	Receive	S&P 500 Total Return Index	7,976	4.790	104,080	19/09/2025	0	4,897	4,897	0.09
	Receive	S&P 500 Total Return Index	7,976	4.810	104,080	17/10/2025	0	4,895	4,895	0.09
RBC	Receive	S&P 500 Total Return Index	28,555	FEDL01 plus a specified spread	372,618	09/07/2025	0	17,482	17,482	0.33
	Receive	S&P 500 Total Return Index	22,310	4.800	291,126	09/07/2025	0	13,696	13,696	0.26
	Receive	S&P 500 Total Return Index	2,839	4.850	37,046	16/07/2025	0	1,741	1,741	0.03
	Receive	S&P 500 Total Return Index	17,164	FEDL01 plus a specified spread	223,975	03/09/2025	0	10,510	10,510	0.20
	Receive	S&P 500 Total Return Index	8,767	FEDL01 plus a specified spread	114,402	24/09/2025	0	5,361	5,361	0.10

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
	Receive	S&P 500 Total Return Index	29,185	FEDL01 plus a specified spread	380,839	15/10/2025	$ 0	$ 17,842	$ 17,842	0.34
	Receive	S&P 500 Total Return Index	10,074	4.920	131,457	16/01/2026	0	6,171	6,171	0.12
	Receive	S&P 500 Total Return Index	13,777	4.940	179,778	08/04/2026	0	8,437	8,437	0.16
	Receive	S&P 500 Total Return Index	22,309	4.960	291,113	08/04/2026	0	13,657	13,657	0.26
	Receive	S&P 500 Total Return Index	2,838	5.020	37,033	15/04/2026	0	1,736	1,736	0.03
	Receive	S&P 500 Total Return Index	3,340	5.010	44,028	03/06/2026	0	1,616	1,616	0.03
	Receive	S&P 500 Total Return Index	29,288	4.970	394,251	24/06/2026	0	7,095	7,095	0.13
TOR	Receive	S&P 500 Total Return Index	4,554	FEDL01 plus a specified spread	59,426	20/08/2025	0	2,784	2,784	0.05
	Receive	S&P 500 Total Return Index	4,554	4.860	58,735	20/08/2025	0	3,400	3,400	0.06
	Receive	S&P 500 Total Return Index	22,309	4.880	291,113	01/10/2025	0	13,676	13,676	0.26
	Receive	S&P 500 Total Return Index	14,885	4.890	194,236	01/10/2025	0	9,123	9,123	0.17
							$ 0	$ 163,756	$ 163,756	3.08

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£	3,680	$	5,050	$ 7	$ 0	$ 7	0.00
	07/2025	$	314	AUD	484	3	0	3	0.00
	07/2025		27	€	24	1	0	1	0.00
	07/2025		80	NZD	132	1	0	1	0.00
	08/2025	AUD	484	$	315	0	(3)	(3)	0.00
	08/2025	NZD	132		80	0	(1)	(1)	0.00
	08/2025	$	5,050	£	3,680	0	(7)	(7)	0.00
BOA	07/2025		3,591	CHF	2,942	105	0	105	0.00
BPS	07/2025	BRL	72,960	$	12,983	0	(385)	(385)	(0.01)
	07/2025	€	2,648		3,028	0	(82)	(82)	0.00
	07/2025	THB	786		24	0	0	0	0.00
	07/2025	$	11,266	CAD	15,390	12	0	12	0.00
	07/2025		542	IDR	8,862,980	3	0	3	0.00
	07/2025		1,725	¥	248,300	0	(6)	(6)	0.00
	08/2025	CZK	8,851	$	398	0	(23)	(23)	0.00
	08/2025	$	16,405	CNH	117,230	22	0	22	0.00
	08/2025		1,105	INR	96,038	12	0	12	0.00
	08/2025		21,905	TWD	660,081	1,039	0	1,039	0.02
BRC	07/2025	€	714,187	$	811,059	0	(27,290)	(27,290)	(0.51)
	07/2025	ILS	1,634		469	0	(16)	(16)	0.00
	07/2025	PLN	1,669		446	0	(16)	(16)	0.00
	07/2025	$	13,140	€	11,625	506	0	506	0.01
	07/2025		292,104	£	214,681	2,089	(4)	2,085	0.04
	07/2025		233	ILS	786	1	0	1	0.00
	07/2025		2,005	THB	65,498	12	0	12	0.00
	07/2025		5	ZAR	97	0	0	0	0.00
	08/2025	CZK	87,344	$	3,927	0	(227)	(227)	0.00
	08/2025	£	212,970		289,809	0	(2,077)	(2,077)	(0.04)
CBK	07/2025	€	4,318		4,970	0	(99)	(99)	0.00
	07/2025	£	4,412		5,990	0	(56)	(56)	0.00
	07/2025	IDR	3,351,269		206	0	(1)	(1)	0.00
	07/2025	KRW	11,658,500		8,501	0	(119)	(119)	0.00
	07/2025	THB	41,153		1,238	0	(30)	(30)	0.00
	07/2025	$	6,895	AUD	10,584	41	0	41	0.00
	07/2025		1,082	€	945	27	0	27	0.00
	07/2025		3,834	£	2,789	0	(12)	(12)	0.00
	08/2025	INR	1,501,465	$	17,454	0	(12)	(12)	0.00
	08/2025	$	8,273	INR	713,093	27	(5)	22	0.00
	09/2025	ILS	75,643	$	20,028	0	(2,450)	(2,450)	(0.05)
DUB	07/2025	DKK	2,648		416	0	(1)	(1)	0.00
	07/2025	ILS	794		229	0	(7)	(7)	0.00
	07/2025	SGD	53		41	0	0	0	0.00
	07/2025	$	390,440	€	336,557	4,628	0	4,628	0.09
	08/2025	€	335,820	$	390,440	0	(4,622)	(4,622)	(0.09)
	08/2025	$	416	DKK	2,641	1	0	1	0.00
	08/2025		3,835	INR	330,910	15	(1)	14	0.00
	09/2025	MXN	0	$	0	0	0	0	0.00
FAR	07/2025	AUD	11,068		7,141	0	(112)	(112)	0.00
	07/2025	BRL	775		140	0	(2)	(2)	0.00
	07/2025	CHF	2,951		3,584	0	(124)	(124)	0.00
	07/2025	DKK	3,599		565	0	(1)	(1)	0.00
	07/2025	¥	1,883,444		12,939	0	(100)	(100)	0.00
	07/2025	PLN	10,104		2,740	0	(55)	(55)	0.00
	07/2025	SGD	134		104	0	(1)	(1)	0.00
	07/2025	$	12,896	BRL	73,733	613	0	613	0.01
	07/2025		12	CHF	9	0	0	0	0.00
	07/2025		28,056	¥	4,024,874	0	(192)	(192)	0.00
	08/2025	CHF	9	$	12	0	0	0	0.00
	08/2025	$	565	DKK	3,590	1	0	1	0.00
	08/2025		1,833	INR	158,486	11	0	11	0.00
	08/2025		12,939	¥	1,876,518	100	0	100	0.00
	09/2025	MXN	198,482	$	10,193	0	(228)	(228)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2025	$	140	BRL	787	$ 2	$ 0	$ 2	0.00
GLM	07/2025	IDR	794,886	$	49	0	0	0	0.00
	07/2025	$	36	€	30	0	0	0	0.00
JPM	07/2025	KRW	663,993	$	485	0	(6)	(6)	0.00
	07/2025	NZD	132		79	0	(1)	(1)	0.00
	07/2025	PLN	36,160		9,706	0	(297)	(297)	(0.01)
	07/2025	SGD	3,540		2,756	0	(23)	(23)	0.00
	07/2025	$	946	DKK	6,244	37	0	37	0.00
	07/2025		3	ZAR	56	0	0	0	0.00
	08/2025		1,235	INR	107,112	11	0	11	0.00
	08/2025		7,737	TWD	246,858	844	0	844	0.02
MBC	07/2025	CAD	15,494	$	11,281	0	(74)	(74)	0.00
	07/2025	IDR	667,515		41	0	0	0	0.00
	07/2025	¥	60,127		418	2	0	2	0.00
	07/2025	PLN	12,823		3,424	0	(123)	(123)	0.00
	07/2025	SGD	8,503		6,628	0	(48)	(48)	0.00
	07/2025	THB	20,658		624	0	(12)	(12)	0.00
	07/2025	$	75	CAD	104	1	0	1	0.00
	07/2025		5,948	€	5,159	107	0	107	0.00
	07/2025		4,422	£	3,254	37	0	37	0.00
	07/2025		901	¥	129,458	0	(5)	(5)	0.00
	07/2025		33	SGD	43	1	0	1	0.00
	08/2025	CAD	103	$	75	0	(1)	(1)	0.00
	08/2025	SGD	43		33	0	(1)	(1)	0.00
	08/2025	TWD	45,819		1,454	0	(139)	(139)	0.00
MYI	07/2025	€	201		235	0	(1)	(1)	0.00
	07/2025	¥	797,557		5,483	0	(39)	(39)	0.00
	07/2025	PLN	53		14	0	0	0	0.00
	07/2025	$	629	¥	90,921	0	0	0	0.00
	07/2025		9,488	SGD	12,171	68	0	68	0.00
	08/2025		5,483	¥	794,624	40	(1)	39	0.00
	09/2025	COP	63,077,472	$	15,295	17	0	17	0.00
RYL	08/2025	CNH	211,478		29,395	0	(239)	(239)	(0.01)
SCX	07/2025	IDR	3,697,075		227	0	(1)	(1)	0.00
	07/2025	ILS	12		3	0	0	0	0.00
	07/2025	¥	585,960		4,077	20	0	20	0.00
	07/2025	$	7	SGD	9	0	0	0	0.00
	08/2025	SGD	8	$	7	0	0	0	0.00
	08/2025	$	14,428	CNH	104,599	230	0	230	0.00
	08/2025		1,293	INR	111,029	0	(2)	(2)	0.00
	08/2025		264	¥	38,019	0	0	0	0.00
SOG	07/2025	€	3,403	$	3,921	0	(79)	(79)	0.00
	07/2025	¥	87,046		603	0	0	0	0.00
	08/2025	TWD	952,936		29,122	0	(4,002)	(4,002)	(0.08)
	08/2025	$	7	INR	640	0	0	0	0.00
	08/2025		603	¥	86,726	0	0	0	0.00
	08/2025		2,684	TWD	85,564	290	0	290	0.01
	09/2025	MXN	39,375	$	2,043	0	(24)	(24)	0.00
SSB	07/2025	£	213,929		289,664	0	(3,494)	(3,494)	(0.07)
	07/2025	$	4,280	€	3,691	52	0	52	0.00
	07/2025		9,021	KRW	12,241,677	30	0	30	0.00
UAG	07/2025	ILS	120	$	33	0	(2)	(2)	0.00
	07/2025	¥	65,596		453	0	(1)	(1)	0.00
	07/2025	THB	3,280		99	0	(2)	(2)	0.00
	07/2025	$	1,747	£	1,297	30	0	30	0.00
	08/2025	CNH	11,086	$	1,549	0	(4)	(4)	0.00
	09/2025	$	343	MXN	6,657	6	0	6	0.00
WST	07/2025	€	9,767	$	11,034	0	(431)	(431)	(0.01)
	07/2025	¥	1,000,184		6,945	21	0	21	0.00
	07/2025	$	435,821	€	371,655	446	0	446	0.01
	08/2025	€	371,655	$	436,773	0	(446)	(446)	(0.01)
	08/2025	$	6,945	¥	996,503	0	(21)	(21)	0.00
						$ 11,569	$ (47,886)	$ (36,317)	(0.68)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 60,354	$ 70,668	$ 0	$ (179)	$ (179)	0.00
	07/2025	$ 55,650	€ 48,978	1,843	0	1,843	0.03
	08/2025	70,823	60,354	179	0	179	0.00
BOA	07/2025	67,462	59,331	2,183	0	2,183	0.04
BPS	07/2025	3	3	0	0	0	0.00
BRC	07/2025	78,895	69,423	2,598	0	2,598	0.05
CBK	07/2025	€ 4,728	$ 5,481	0	(69)	(69)	0.00
	07/2025	$ 223	€ 192	3	0	3	0.00
DUB	07/2025	€ 60,882	$ 70,629	0	(838)	(838)	(0.02)
	08/2025	$ 70,629	€ 60,748	836	0	836	0.02

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	07/2025	€ 465	$ 537	$ 0	$ (8)	$ (8)	0.00
	07/2025	$ 928	€ 804	15	0	15	0.00
				$ 7,657	$ (1,094)	$ 6,563	0.12
Total OTC Financial Derivative Instruments						**$ 179,734**	**3.38**
Total Investments						**$ 6,264,896**	**117.68**
Other Current Assets & Liabilities						**$ (941,052)**	**(17.68)**
Net Assets						**$ 5,323,844**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Affiliated to the Fund.

Cash of $153,116 (31 December 2024: $181,899) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $31,780 (31 December 2024: $59,550) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 4,024,917	$ 11,297	$ 4,036,214
Investment Funds	479,674	0	0	479,674
Repurchase Agreements	0	1,531,400	0	1,531,400
Financial Derivative Instruments[3]	44,054	173,554	0	217,608
Totals	**$ 523,728**	**$ 5,729,871**	**$ 11,297**	**$ 6,264,896**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 4,207,875	$ 26,772	$ 4,234,647
Investment Funds	436,651	0	0	436,651
Repurchase Agreements	0	453,100	0	453,100
Financial Derivative Instruments[3]	(82,648)	39,807	0	(42,841)
Securities Sold Short	0	(147,276)	0	(147,276)
Totals	**$ 354,003**	**$ 4,553,506**	**$ 26,772**	**$ 4,934,281**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1,844	$ (1,580)	$ 264	$ 5	$ 0	$ 5
BOA	2,288	(2,180)	108	(1,679)	1,410	(269)
BPS	18,543	(18,710)	(167)	5,166	(570)	4,596
BRC	(24,424)	22,570	(1,854)	1,111	(1,070)	41
CBK	2,140	(1,710)	430	(782)	910	128
DUB	11	0	11	(1,351)	1,190	(161)
FAR	(88)	330	242	N/A	N/A	N/A
GST	24,534	(21,740)	2,794	N/A	N/A	N/A
IND	N/A	N/A	N/A	(11)	0	(11)

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
JPM	$ 28,482	$ (28,190)	$ 292	$ 13,324	$ (13,330)	$ (6)
MBC	(248)	130	(118)	(497)	410	(87)
MYC	N/A	N/A	N/A	2	0	2
MYI	84	(10)	74	(17)	(10)	(27)
RBC	105,344	(92,750)	12,594	(9,937)	55,610	45,673
RYL	(239)	270	31	1	0	1
SAL	(136)	280	144	(193)	0	(193)
SCX	247	(290)	(43)	14,110	(12,200)	1,910
SOG	(3,815)	4,170	355	124	0	124
SSB	(3,412)	3,650	238	N/A	N/A	N/A
TOR	28,983	(25,810)	3,173	(34)	20	(14)
UAG	27	0	27	N/A	N/A	N/A
WST	(431)	380	(51)	N/A	N/A	N/A

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	12.56	30.58
Transferable securities dealt in on another regulated market*	37.94	39.63
Other transferable securities	1.33	N/A
Investment funds	6.16	7.23
Repurchase agreements	19.67	7.50
Financial derivative instruments dealt in on a regulated market	0.60	0.03
Centrally cleared financial derivative instruments	0.08	0.31
OTC financial derivative instruments	2.94	0.61
Other assets	18.72	14.11
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.17	0.17
Corporate Bonds & Notes	11.29	12.34
U.S. Government Agencies	30.95	23.57
U.S. Treasury Obligations	0.80	12.77
Non-Agency Mortgage-Backed Securities	8.68	9.36
Asset-Backed Securities	21.31	22.11
Sovereign Issues	1.64	1.45
Short-Term Instruments	0.98	2.55
Investment Funds	9.01	8.69
Repurchase Agreements	28.76	9.02
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.72	(1.61)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Interest Rate Swaps	(0.02)	0.37
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.86	0.37
Total Return Swaps on Indices	3.08	(0.27)
Forward Foreign Currency Contracts	(0.68)	0.37
Hedged Forward Foreign Currency Contracts	0.12	(0.08)
Securities Sold Short	N/A	(2.93)
Other Current Assets & Liabilities	(17.68)	1.75
Net Assets	100.00	100.00

Schedule of Investments PIMCO StocksPLUS™ AR Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Avolon Holdings Funding Ltd.			
2.528% due 18/11/2027	$ 43	$ 41	0.39
Goldman Sachs Group, Inc.			
6.249% due 15/03/2028	100	102	0.97
JPMorgan Chase & Co.			
5.040% due 23/01/2028	100	101	0.96
Morgan Stanley Bank N.A.			
4.952% due 14/01/2028	100	101	0.97
		345	3.29
UTILITIES			
Pacific Gas & Electric Co.			
4.550% due 01/07/2030	5	5	0.05
Southern California Edison Co.			
2.950% due 01/02/2051	100	58	0.56
		63	0.61
Total Corporate Bonds & Notes		408	3.90
U.S. GOVERNMENT AGENCIES			
Freddie Mac			
5.405% due 25/11/2054	89	88	0.84
5.599% due 25/02/2045	34	33	0.31
Ginnie Mae, TBA			
4.000% due 01/07/2055	200	186	1.78
Uniform Mortgage-Backed Security			
4.000% due 01/09/2053 - 01/10/2053	286	266	2.54
5.000% due 01/07/2053	262	259	2.48
5.500% due 01/08/2053	88	88	0.84
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055	300	260	2.48
4.000% due 01/07/2055	740	688	6.58
4.500% due 01/08/2055	270	258	2.47
5.000% due 01/07/2055	150	147	1.40
5.500% due 01/08/2055	400	400	3.82
6.000% due 01/08/2055	960	975	9.32
6.500% due 01/08/2055	1,410	1,454	13.90
		5,102	48.76
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Bonds			
4.625% due 15/05/2044	150	147	1.41
U.S. Treasury Inflation Protected Securities (a)			
0.625% due 15/07/2032	195	182	1.74
1.875% due 15/07/2034	204	205	1.96
2.125% due 15/04/2029	104	106	1.01
		640	6.12
NON-AGENCY MORTGAGE-BACKED SECURITIES			
American Home Mortgage Assets Trust			
5.319% due 25/11/2046	236	57	0.54
Banc of America Alternative Loan Trust			
6.000% due 25/03/2021	8	6	0.06
Banc of America Mortgage Trust			
6.276% due 25/06/2034	3	3	0.03
Bear Stearns Adjustable Rate Mortgage Trust			
5.699% due 25/05/2037	9	7	0.07
Chase Mortgage Finance Trust			
4.939% due 25/07/2037	$ 1	$ 1	0.01
Countrywide Alternative Loan Trust			
5.399% due 25/12/2035	20	18	0.17
5.500% due 25/11/2035	11	8	0.08
5.915% due 25/11/2035	30	14	0.13
Countrywide Home Loan Mortgage Pass-Through Trust			
4.894% due 25/05/2035	62	54	0.52
Countrywide Home Loan Reperforming REMIC Trust			
4.859% due 25/11/2034	6	6	0.06
GSR Mortgage Loan Trust			
4.429% due 25/11/2035	12	10	0.09
London Wall Mortgage Capital PLC			
5.227% due 15/05/2057	£ 55	75	0.72
Mortgage Equity Conversion Asset Trust			
4.460% due 25/02/2042	$ 25	25	0.24
Polaris PLC			
5.044% due 26/02/2068	£ 99	136	1.30
Stratton Mortgage Funding PLC			
5.139% due 28/06/2050	77	106	1.01
5.214% due 25/06/2049	205	282	2.69
Structured Asset Mortgage Investments Trust			
4.932% due 19/07/2035	$ 11	11	0.10
5.054% due 25/09/2045	9	8	0.08
Structured Asset Securities Corp. Mortgage Loan Trust			
4.714% due 25/01/2036	10	9	0.09
4.784% due 25/03/2035	33	30	0.29
		866	8.28
ASSET-BACKED SECURITIES			
AUTOMOBILE ABS OTHER			
Auto ABS Spanish Loans			
2.779% due 28/09/2038	€ 90	106	1.01
Plenti Auto ABS			
4.853% due 12/08/2033	AUD 417	274	2.62
		380	3.63
HOME EQUITY OTHER			
Bear Stearns Asset-Backed Securities Trust			
4.754% due 25/08/2036	$ 63	61	0.58
5.684% due 25/08/2037	4	4	0.04
Fremont Home Loan Trust			
5.049% due 25/11/2035	93	86	0.82
GSAA Home Equity Trust			
6.309% due 25/02/2035	90	90	0.86
GSAMP Trust			
4.574% due 25/12/2036	129	69	0.66
Home Equity Loan Trust			
4.664% due 25/04/2037	46	45	0.43
HSI Asset Securitization Corp. Trust			
5.214% due 25/01/2036	100	86	0.82
JPMorgan Mortgage Acquisition Trust			
4.644% due 25/10/2036	8	8	0.08
Morgan Stanley ABS Capital, Inc. Trust			
5.289% due 25/03/2034	35	36	0.35
		485	4.64
OTHER ABS			
Carlyle Global Market Strategies Euro CLO DAC			
3.212% due 16/01/2033	€ 92	108	1.03
Contego CLO DAC			
2.823% due 23/01/2030	99	117	1.12
Griffith Park CLO DAC			
2.795% due 21/11/2031	€ 44	$ 51	0.49
Hayfin Emerald CLO DAC			
3.586% due 18/07/2038	250	294	2.81
Marzio Finance SRL			
2.759% due 28/09/2049	82	96	0.92
Oak Hill European Credit Partners DAC			
2.966% due 20/01/2032	33	39	0.37
Ocean Trails CLO			
5.556% due 15/10/2034	$ 300	300	2.87
Providus CLO DAC			
3.439% due 15/10/2038	€ 300	353	3.37
		1,358	12.98
		2,223	21.25
SOVEREIGN ISSUES			
Colombian TES			
6.000% due 28/04/2028	COP 123,600	27	0.26
Czech Republic Government International Bond			
4.200% due 04/12/2036	CZK 200	9	0.09
Japan Government International Bond			
2.400% due 20/03/2055	¥ 6,000	38	0.36
Mexico Government International Bond			
2.750% due 27/11/2031 (a)	MXN 170	8	0.08
3.000% due 03/12/2026 (a)	1,700	88	0.84
4.000% due 24/08/2034 (a)	935	46	0.44
8.500% due 01/03/2029	200	11	0.10
Peru Government International Bond			
5.400% due 12/08/2034	PEN 108	29	0.28
6.150% due 12/08/2032	600	175	1.67
6.950% due 12/08/2031	81	25	0.24
7.300% due 12/08/2033	100	31	0.30
Poland Government International Bond			
4.750% due 25/07/2029	PLN 100	28	0.27
South Africa Government International Bond			
7.000% due 28/02/2031	ZAR 400	21	0.20
8.000% due 31/01/2030	200	11	0.10
8.250% due 31/03/2032	300	16	0.15
8.500% due 31/01/2037	200	10	0.09
9.000% due 31/01/2040	1,000	49	0.47
Turkey Government International Bond			
47.469% due 06/09/2028	TRY 1,100	26	0.25
		648	6.19
Total Transferable Securities		**$ 9,887**	**94.50**
	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (b)	61,246	611	5.84
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (b)	3,800	380	3.63
Total Investment Funds		**$ 991**	**9.47**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
BPS	4.470%	30/06/2025	01/07/2025	$ 1,900	U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029	$ (1,932)	$ 1,900	$ 1,900	18.16
	4.480	30/06/2025	01/07/2025	700	Ginnie Mae 4.000% due 20/01/2049	(772)	700	700	6.69
Total Repurchase Agreements						**$ (2,704)**	**$ 2,600**	**$ 2,600**	**24.85**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
E-mini S&P 500 Index September Futures	Long	09/2025	10	$ 95	0.90
U.S. Treasury 2-Year Note September Futures	Long	09/2025	9	7	0.07
U.S. Treasury 5-Year Note September Futures	Long	09/2025	15	18	0.18
U.S. Treasury 10-Year Note September Futures	Long	09/2025	8	9	0.08
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	3	(9)	(0.08)
U.S. Treasury Long-Term Bond September Futures	Long	09/2025	1	4	0.04
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	1	(2)	(0.02)
				$ 122	1.17
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 122**	**1.17**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Bank of America Corp.	1.000%	20/12/2026	$ 100	$ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-44 5-Year Index	5.000%	20/06/2030	$ 200	$ 4	0.04
CDX.IG-44 5-Year Index	1.000	20/06/2030	3,400	21	0.20
				$ 25	0.24

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 862	$ 6	0.06
Pay	1-Day USD-SOFR Compounded-OIS	0.740	15/02/2027	$ 100	6	0.06
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2027	300	(19)	(0.18)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	100	(6)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.277	21/07/2031	200	(12)	(0.11)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	700	(38)	(0.35)
Receive	1-Day USD-SOFR Compounded-OIS	2.750	21/06/2053	100	1	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	940	(26)	(0.25)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	60	(2)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	150	(6)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	21/06/2028	200	(7)	(0.06)
Pay	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2032	300	2	0.02
Pay	1-Day USD-SOFR Compounded-OIS	3.435	05/11/2034	10	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	200	(6)	(0.06)
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	325	21	0.19
Receive	1-Day USD-SOFR Compounded-OIS	3.650	31/05/2028	300	(2)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.655	31/05/2028	200	(1)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.662	31/05/2028	230	(2)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.700	20/02/2049	125	4	0.03
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	200	(3)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	150	(1)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	100	2	0.01
Pay	1-Day USD-SOFR Compounded-OIS	3.982	30/09/2026	400	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	20/06/2026	320	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	50	(1)	(0.01)
Pay[3]	1-Day USD-SOFR Compounded-OIS	4.046	15/11/2052	110	2	0.02
Pay[3]	1-Day USD-SOFR Compounded-OIS	4.054	15/11/2052	120	2	0.02
Pay	1-Year BRL-CDI	13.291	02/01/2029	BRL 300	0	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	700	1	0.01
Pay	1-Year BRL-CDI	13.927	04/01/2027	600	0	0.00
Receive	3-Month COP-IBR Compounded-OIS	7.498	28/04/2028	COP 109,300	1	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	AUD 200	9	0.09
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	200	1	0.01
Receive	6-Month CZK-PRIBOR	3.760	01/11/2034	CZK 200	0	0.00
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	€ 290	3	0.03
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	120	5	0.04
Receive	6-Month EUR-EURIBOR	2.710	06/08/2034	100	(3)	(0.03)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month PLN-WIBOR	4.930%	25/07/2029	PLN 100	$ (1)	(0.01)
Pay	28-Day MXN-TIIE	7.760	01/03/2029	MXN 300	0	0.00
Receive	28-Day MXN-TIIE	9.000	01/03/2029	500	(1)	(0.01)
Receive	CPURNSA	2.503	25/03/2030	$ 200	0	0.00
Receive	CPURNSA	2.520	27/03/2030	200	0	0.00
					$ (71)	(0.68)
Total Centrally Cleared Financial Derivative Instruments					**$ (46)**	**(0.44)**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
BRC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.750%	30/10/2025	1,000	$ 5	$ 3	0.03

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BRC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	2.830%	30/10/2025	1,000	$ (2)	$ (1)	(0.01)
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.290	30/10/2025	1,000	(3)	(1)	(0.01)
							$ (5)	$ (2)	(0.02)

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION(1)

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount(2)	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 98	$ 19	$ 2	$ 21	0.21
BPS	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	197	38	5	43	0.41
JPM	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	98	21	0	21	0.20
					$ 78	$ 7	$ 85	0.82

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BRC	Receive	S&P 500 Total Return Index	97	4.920%	$ 1,266	04/02/2026	$ 0	$ 59	$ 59	0.57
CIB	Receive	S&P 500 Total Return Index	74	4.850	966	02/07/2025	0	45	45	0.43
	Receive	S&P 500 Total Return Index	75	4.820	979	09/07/2025	0	46	46	0.44
	Receive	S&P 500 Total Return Index	50	FEDL01 plus a specified spread	652	07/01/2026	0	31	31	0.29
	Receive	S&P 500 Total Return Index	87	FEDL01 plus a specified spread	1,135	18/02/2026	0	53	53	0.51
	Receive	S&P 500 Total Return Index	111	4.980	1,448	01/04/2026	0	68	68	0.65
RBC	Receive	S&P 500 Total Return Index	35	4.940	457	08/04/2026	0	22	22	0.21
							$ 0	$ 324	$ 324	3.10

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	192	$	27	$ 0	$ 0	$ 0	0.00
	07/2025	€	7		8	0	0	0	0.00
	07/2025	£	19		26	0	0	0	0.00
	07/2025	$	315	AUD	485	3	0	3	0.03
	07/2025		4	NZD	6	0	0	0	0.00
	08/2025	AUD	485	$	315	0	(3)	(3)	(0.03)
	08/2025	CNH	245		34	0	0	0	0.00
	08/2025	NZD	6		4	0	0	0	0.00
	08/2025	$	26	£	19	0	0	0	0.00
BOA	07/2025	€	923	$	1,049	0	(35)	(35)	(0.33)
	07/2025	$	13	CHF	11	0	0	0	0.00
	07/2025		2	SGD	3	0	0	0	0.00
	08/2025	SGD	3	$	2	0	0	0	0.00
	08/2025	$	3	INR	257	0	0	0	0.00
	08/2025		10	TWD	316	1	0	1	0.01
BPS	07/2025	BRL	264	$	47	0	(1)	(1)	(0.01)
	07/2025	THB	7		0	0	0	0	0.00
	07/2025	TRY	124		3	0	0	0	0.00
	07/2025	TWD	738		23	0	(3)	(3)	(0.03)
	07/2025	$	28	BRL	158	1	0	1	0.01
	07/2025		44	CAD	60	0	0	0	0.00
	07/2025		5	IDR	79,073	0	0	0	0.00
	08/2025	CNH	591	$	82	0	(1)	(1)	(0.01)
	08/2025	CZK	18		1	0	0	0	0.00
	08/2025	TWD	3,728		115	0	(16)	(16)	(0.14)
	08/2025	$	84	CNH	599	0	0	0	0.00
	08/2025		10	INR	834	0	0	0	0.00
	08/2025		102	TWD	3,127	8	0	8	0.06
BRC	07/2025	ILS	45	$	13	0	0	0	0.00
	07/2025	THB	230		7	0	0	0	0.00
	07/2025	TRY	1,191		29	0	0	0	0.00
	07/2025	$	601	£	442	4	0	4	0.04
	07/2025		6	ILS	22	0	0	0	0.00
	07/2025		0	¥	37	0	0	0	0.00
	07/2025		11	THB	359	0	0	0	0.00
	07/2025		27	TRY	1,114	0	0	0	0.00
	07/2025	ZAR	1,011	$	56	0	(1)	(1)	(0.01)
	08/2025	CZK	176		8	0	0	0	0.00
	08/2025	£	442		601	0	(4)	(4)	(0.04)
	08/2025	$	18	CNH	131	0	0	0	0.00
	09/2025	PEN	181	$	49	0	(1)	(1)	(0.01)
	11/2025		57		16	0	(1)	(1)	0.00
CBK	07/2025	€	11		13	0	0	0	0.00
	07/2025	£	16		22	0	0	0	0.00
	07/2025	KRW	94,716		69	0	(1)	(1)	(0.01)
	07/2025	NOK	30		3	0	0	0	0.00
	07/2025	SEK	30		3	0	0	0	0.00
	07/2025	THB	371		11	0	0	0	0.00
	07/2025	TWD	1,194		37	0	(4)	(4)	(0.04)
	07/2025	$	38	AUD	59	0	0	0	0.00
	07/2025		26	£	19	0	0	0	0.00
	07/2025		10	IDR	167,616	0	0	0	0.00
	07/2025		5	PEN	17	0	0	0	0.00
	07/2025		14	TWD	407	0	0	0	0.00
	08/2025	CNH	83	$	12	0	0	0	0.00
	08/2025	COP	21,686		5	0	0	0	0.00
	08/2025	INR	5,420		63	0	0	0	0.00
	08/2025	PEN	161		44	0	(2)	(2)	(0.02)
	08/2025	TWD	2,280		71	0	(9)	(9)	(0.08)
	08/2025	$	72	INR	6,193	0	0	0	0.00
	08/2025		4	TWD	118	0	0	0	0.00
	09/2025	PEN	328	$	89	0	(3)	(3)	(0.03)
	12/2025		52		14	0	(1)	(1)	(0.01)
DUB	07/2025	ILS	22		6	0	0	0	0.00
	07/2025	$	1,081	€	932	14	0	14	0.12
	08/2025	€	930	$	1,081	0	(14)	(14)	(0.12)
	08/2025	$	33	INR	2,874	0	0	0	0.00
FAR	07/2025	AUD	538	$	347	0	(6)	(6)	(0.05)
	07/2025	BRL	513		93	0	(1)	(1)	(0.01)
	07/2025	CHF	27		33	0	(1)	(1)	(0.01)
	07/2025	CNH	98		14	0	0	0	0.00
	07/2025	¥	10,108		69	0	(1)	(1)	(0.01)
	07/2025	SGD	1		1	0	0	0	0.00
	07/2025	$	37	BRL	210	2	0	2	0.02
	07/2025		20	CHF	16	0	0	0	0.00
	07/2025		140	¥	20,100	0	(1)	(1)	(0.01)
	07/2025		2	PLN	8	0	0	0	0.00
	07/2025		2	SGD	2	0	0	0	0.00
	08/2025	CHF	16	$	20	0	0	0	0.00
	08/2025	CNH	49		7	0	0	0	0.00
	08/2025	SGD	2		2	0	0	0	0.00

Schedule of Investments PIMCO StocksPLUS™ AR Fund (Cont.)

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 16	INR 1,377	$ 0	$ 0	$ 0	0.00
	08/2025	69	¥ 10,071	1	0	1	0.01
	09/2025	MXN 2,728	$ 140	0	(3)	(3)	(0.03)
	09/2025	$ 93	BRL 521	1	0	1	0.01
	11/2025	PEN 101	$ 28	0	(1)	(1)	(0.01)
GLM	07/2025	17	5	0	0	0	0.00
	07/2025	$ 2	IDR 39,760	0	0	0	0.00
	07/2025	1	SGD 1	0	0	0	0.00
	08/2025	SGD 1	$ 1	0	0	0	0.00
	12/2025	PEN 49	13	0	0	0	0.00
IND	07/2025	$ 3	SEK 30	0	0	0	0.00
	08/2025	SEK 30	$ 3	0	0	0	0.00
JPM	07/2025	CNH 185	26	0	0	0	0.00
	07/2025	KRW 6,791	5	0	0	0	0.00
	07/2025	NZD 6	4	0	0	0	0.00
	07/2025	SGD 30	23	0	0	0	0.00
	07/2025	TWD 762	23	0	(3)	(3)	(0.03)
	07/2025	$ 70	BRL 408	6	0	6	0.05
	07/2025	5	PLN 18	0	0	0	0.00
	07/2025	1	SGD 2	0	0	0	0.00
	07/2025	ZAR 287	$ 16	0	0	0	0.00
	08/2025	CNH 261	36	0	0	0	0.00
	08/2025	SGD 2	1	0	0	0	0.00
	08/2025	TWD 1,010	31	0	(5)	(5)	(0.04)
	08/2025	$ 7	BRL 40	0	0	0	0.00
	08/2025	11	INR 930	0	0	0	0.00
	08/2025	105	TWD 3,361	13	0	13	0.11
MBC	07/2025	AUD 6	$ 4	0	0	0	0.00
	07/2025	CAD 142	104	0	(1)	(1)	(0.01)
	07/2025	CNH 117	16	0	0	0	0.00
	07/2025	SGD 72	56	0	0	0	0.00
	07/2025	THB 186	6	0	0	0	0.00
	07/2025	TWD 282	9	0	(1)	(1)	(0.01)
	07/2025	$ 60	CAD 82	0	0	0	0.00
	07/2025	6	€ 5	0	0	0	0.00
	07/2025	2	IDR 33,389	0	0	0	0.00
	07/2025	6	¥ 882	0	0	0	0.00
	07/2025	34	SGD 44	1	0	1	0.01
	08/2025	CAD 82	$ 60	0	0	0	0.00
	08/2025	CNH 117	16	0	0	0	0.00
	08/2025	SGD 44	34	0	(1)	(1)	(0.01)
	08/2025	TWD 269	8	0	(1)	(1)	(0.01)
	08/2025	$ 4	TWD 116	0	0	0	0.00
MYI	07/2025	¥ 3,399	$ 23	0	0	0	0.00
	07/2025	$ 3	¥ 454	0	0	0	0.00
	07/2025	3	NOK 27	0	0	0	0.00
	07/2025	0	PLN 0	0	0	0	0.00
	07/2025	33	SGD 42	0	0	0	0.00
	08/2025	CNH 50	$ 7	0	0	0	0.00
	08/2025	NOK 27	3	0	0	0	0.00
	08/2025	$ 23	¥ 3,387	0	0	0	0.00
	09/2025	COP 99,138	$ 24	0	0	0	0.00
	09/2025	$ 25	MXN 474	0	0	0	0.00
RBC	08/2025	5	CNH 37	0	0	0	0.00
RYL	08/2025	CNH 161	$ 22	0	0	0	0.00
SCX	07/2025	ILS 0	0	0	0	0	0.00
	07/2025	¥ 2,638	18	0	0	0	0.00
	07/2025	$ 5	€ 4	0	0	0	0.00
	07/2025	11	IDR 184,894	0	0	0	0.00
	07/2025	7	SGD 9	0	0	0	0.00
	08/2025	CNH 86	$ 12	0	0	0	0.00
	08/2025	SGD 9	7	0	0	0	0.00
	08/2025	TWD 161	5	0	(1)	(1)	(0.01)
	08/2025	$ 83	CNH 599	1	0	1	0.01
	08/2025	11	INR 964	0	0	0	0.00
	08/2025	0	¥ 38	0	0	0	0.00
SOG	07/2025	¥ 5,610	$ 39	0	0	0	0.00
	07/2025	$ 3	IDR 48,987	0	0	0	0.00
	08/2025	0	INR 6	0	0	0	0.00
	08/2025	39	¥ 5,590	0	0	0	0.00
	08/2025	18	TWD 574	2	0	2	0.02
	09/2025	MXN 213	$ 11	0	0	0	0.00
SSB	07/2025	£ 426	576	0	(7)	(7)	(0.07)
	07/2025	$ 32	KRW 43,425	0	0	0	0.00
	10/2025	PEN 35	$ 10	0	0	0	0.00
UAG	07/2025	ILS 3	1	0	0	0	0.00
	07/2025	THB 30	1	0	0	0	0.00
	07/2025	$ 2	¥ 296	0	0	0	0.00
	08/2025	27	CNH 197	0	0	0	0.00
	09/2025	11	MXN 208	0	0	0	0.00
				$ 58	$ (134)	$ (76)	(0.73)
Total OTC Financial Derivative Instruments						**$ 334**	**3.20**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
3.500% due 01/08/2055	$ 600	$ (540)	(5.16)
Total Securities Sold Short		**$ (540)**	**(5.16)**
Total Investments		**$ 13,348**	**127.59**
Other Current Assets & Liabilities		**$ (2,886)**	**(27.59)**
Net Assets		**$ 10,462**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Principal amount of security is adjusted for inflation.

(b) Affiliated to the Fund.

Cash of $580 (31 December 2024: $457) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 9,887	$ 0	$ 9,887
Investment Funds	991	0	0	991
Repurchase Agreements	0	2,600	0	2,600
Financial Derivative Instruments[3]	95	315	0	410
Securities Sold Short	0	(540)	0	(540)
Totals	**$ 1,086**	**$ 12,262**	**$ 0**	**$ 13,348**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 8,137	$ 0	$ 8,137
Investment Funds	601	380	0	981
Repurchase Agreements	0	2,400	0	2,400
Financial Derivative Instruments[3]	(41)	59	0	18
Securities Sold Short	0	(675)	0	(675)
Totals	**$ 560**	**$ 10,301**	**$ 0**	**$ 10,861**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ N/A	$ N/A	$ N/A	$ (1)	$ 0	$ (1)
BOA	(13)	0	(13)	2	0	2
BPS	31	0	31	1	0	1
BRC	57	(50)	7	22	0	22
CBK	(20)	0	(20)	(3)	0	(3)
CIB	243	(30)	213	(31)	0	(31)
DUB	N/A	N/A	N/A	9	0	9
GLM	N/A	N/A	N/A	4	0	4
FAR	(10)	0	(10)	N/A	N/A	N/A
JPM	32	0	32	19	0	19
MBC	(3)	0	(3)	34	0	34
RBC	22	0	22	(4)	0	(4)
SCX	N/A	N/A	N/A	1	0	1
SOG	2	0	2	N/A	N/A	N/A
SSB	(7)	0	(7)	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	12.43	14.41
Transferable securities dealt in on another regulated market*	32.76	35.69
Investment funds	4.53	6.04
Repurchase agreements	11.88	14.78
Financial derivative instruments dealt in on a regulated market	0.61	0.00
Centrally cleared financial derivative instruments	0.42	0.45
OTC financial derivative instruments	2.15	0.63
Other assets	35.22	28.00
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	3.90	3.89
U.S. Government Agencies	48.76	30.56
U.S. Treasury Obligations	6.12	6.07
Non-Agency Mortgage-Backed Securities	8.28	8.70
Asset-Backed Securities	21.25	19.03
Sovereign Issues	6.19	5.64
Short-Term Instruments	N/A	6.52
Investment Funds	9.47	9.70
Repurchase Agreements	24.85	23.72
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.17	(0.69)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.24	0.03
Interest Rate Swaps	(0.68)	0.32
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.03	0.03
Written Options		
Interest Rate Swaptions	(0.02)	(0.05)
Credit Default Swaps on Credit Indices — Sell Protection	0.82	0.20
Total Return Swaps on Indices	3.10	(0.38)
Forward Foreign Currency Contracts	(0.73)	0.72
Securities Sold Short	(5.16)	(6.67)
Other Current Assets & Liabilities	(27.59)	(7.34)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Altice France S.A.				
9.756% due 15/08/2028	$	3,986	$ 3,622	0.15
Envision Healthcare Corp.				
12.235% due 03/11/2028		990	1,019	0.04
Lealand Finance Co. BV				
7.441% due 30/06/2027		26	17	0.00
Lealand Finance Co. BV (5.441% Cash and 3.000% PIK)				
3.000% - 5.441% due 31/12/2027 (c)		161	85	0.00
Poseidon Bidco SASU				
6.980% due 13/03/2030	€	800	643	0.03
SCUR-Alpha 1503 GmbH				
9.780% due 29/03/2030	$	978	926	0.04
Syniverse Holdings, Inc.				
11.296% due 13/05/2027		98	93	0.00
TransDigm, Inc.				
6.796% due 28/02/2031		2,985	2,994	0.12
U.S. Renal Care, Inc.				
9.441% due 20/06/2028		160	152	0.01
			9,551	0.39
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
6.575% due 13/10/2026		500	503	0.02
Avolon Holdings Funding Ltd.				
2.528% due 18/11/2027		1,080	1,027	0.04
Banco Bilbao Vizcaya Argentaria S.A.				
6.033% due 13/03/2035		4,400	4,590	0.19
Banco Espirito Santo S.A.				
2.625% due 08/05/2017 ^	€	100	28	0.00
Banco Santander S.A.				
5.565% due 17/01/2030	$	4,400	4,570	0.19
6.033% due 17/01/2035		900	949	0.04
6.607% due 07/11/2028		1,500	1,600	0.07
Barclays PLC				
6.224% due 09/05/2034		8,400	8,919	0.36
7.437% due 02/11/2033		625	710	0.03
BPCE S.A.				
5.876% due 14/01/2031		4,300	4,462	0.18
5.936% due 30/05/2035		250	256	0.01
6.293% due 14/01/2036		4,300	4,518	0.18
6.612% due 19/10/2027		750	768	0.03
7.003% due 19/10/2034		6,600	7,254	0.30
CI Financial Corp.				
7.500% due 30/05/2029		200	211	0.01
Corestate Capital Holding S.A. (8.000% Cash or 9.000% PIK)				
8.000% due 31/12/2026 (c)	€	171	81	0.00
Credicorp Capital Sociedad Titulizadora S.A.				
9.700% due 05/03/2045	PEN	1,300	383	0.02
DaVinciRe Holdings Ltd.				
5.950% due 15/04/2035	$	4,000	4,028	0.16
Deutsche Bank AG				
3.547% due 18/09/2031		400	374	0.01
6.720% due 18/01/2029		300	315	0.01
EPR Properties				
4.750% due 15/12/2026		15	15	0.00
4.950% due 15/04/2028		24	24	0.00
F&G Global Funding				
5.875% due 16/01/2030		8,600	8,849	0.36
Ford Credit Canada Co.				
6.777% due 15/09/2025	CAD	1,300	958	0.04
7.000% due 10/02/2026		3,600	2,687	0.11
Ford Motor Credit Co. LLC				
3.815% due 02/11/2027	$	1,755	1,695	0.07
4.271% due 09/01/2027		4,625	4,560	0.19
GA Global Funding Trust				
5.400% due 13/01/2030		4,300	4,418	0.18
5.900% due 13/01/2035		4,300	4,364	0.18
Gaci First Investment Co.				
5.250% due 29/01/2030		10,500	10,728	0.44
GLP Capital LP				
5.300% due 15/01/2029		186	188	0.01
Goodman U.S. Finance Six LLC				
5.125% due 07/10/2034	$	1,600	$ 1,596	0.07
GTA Finance Co. Pty. Ltd.				
5.400% due 04/12/2029	AUD	14,800	9,955	0.41
IHG Finance LLC				
4.375% due 28/11/2029	€	5,000	6,156	0.25
Intesa Sanpaolo SpA				
7.200% due 28/11/2033	$	200	225	0.01
8.248% due 21/11/2033		6,400	7,432	0.30
Iridium Capital PLC				
9.250% due 18/06/2029	€	250	318	0.01
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025		1,642	1,915	0.08
LPL Holdings, Inc.				
5.200% due 15/03/2030	$	4,000	4,064	0.17
Morgan Stanley				
0.000% due 02/04/2032 (j)		700	486	0.02
Nationwide Building Society				
6.557% due 18/10/2027		1,350	1,384	0.06
NatWest Group PLC				
4.445% due 08/05/2030		1,200	1,191	0.05
5.076% due 27/01/2030		8,600	8,729	0.36
Nissan Motor Acceptance Co. LLC				
2.000% due 09/03/2026		1,700	1,659	0.07
5.300% due 13/09/2027		2,600	2,565	0.10
Nordea Kredit Realkreditaktieselskab				
2.000% due 01/10/2047	DKK	0	0	0.00
Nykredit Realkredit A/S				
2.000% due 01/10/2047		0	0	0.00
Sammons Financial Group, Inc.				
6.875% due 15/04/2034	$	3,800	4,078	0.17
Santander UK Group Holdings PLC				
5.694% due 15/04/2031		3,200	3,302	0.13
Selective Insurance Group, Inc.				
5.900% due 15/04/2035		4,000	4,093	0.17
Societe Generale S.A.				
6.691% due 10/01/2034		8,500	9,075	0.37
SRC Sukuk Ltd.				
5.000% due 27/02/2028		2,300	2,320	0.09
Sunac China Holdings Ltd. (5.000% Cash or 6.000% PIK)				
5.000% due 30/09/2026 ^(c)		8	1	0.00
Sunac China Holdings Ltd. (5.250% Cash or 6.250% PIK)				
5.250% due 30/09/2027 ^(c)		8	1	0.00
Sunac China Holdings Ltd. (5.500% Cash or 6.500% PIK)				
5.500% due 30/09/2027 ^(c)		16	2	0.00
Sunac China Holdings Ltd. (5.750% Cash or 6.750% PIK)				
5.750% due 30/09/2028 ^(c)		24	3	0.00
Sunac China Holdings Ltd. (6.000% Cash or 7.000% PIK)				
6.000% due 30/09/2029 ^(c)		24	3	0.00
Sunac China Holdings Ltd. (6.250% Cash or 7.250% PIK)				
6.250% due 30/09/2030 ^(c)		11	1	0.00
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2025	£	38	49	0.00
UBS Group AG				
5.959% due 12/01/2034	$	3,458	3,642	0.15
6.246% due 22/09/2029		400	420	0.02
6.537% due 12/08/2033		400	435	0.02
Voyager Aviation Holdings LLC				
8.500% due 09/05/2026 ^		15	0	0.00
			159,132	6.51
INDUSTRIALS				
Altice France S.A.				
5.125% due 15/01/2029		740	612	0.03
5.125% due 15/07/2029		200	165	0.01
American Airlines Pass-Through Trust				
3.350% due 15/04/2031		25	24	0.00
Barry Callebaut Services NV				
3.750% due 19/02/2028	€	3,800	4,504	0.19
Boeing Co.				
2.196% due 04/02/2026	$	1,550	1,526	0.06
2.750% due 01/02/2026		450	445	0.02
6.298% due 01/05/2029		260	275	0.01
Burberry Group PLC				
5.750% due 20/06/2030	£	8,200	11,250	0.46
Carvana Co. (14.000% PIK)				
14.000% due 01/06/2031 (c)	$	1,215	$ 1,400	0.06
Centene Corp.				
3.375% due 15/02/2030		10,000	9,218	0.38
DISH DBS Corp.				
5.250% due 01/12/2026		900	818	0.03
5.750% due 01/12/2028		100	87	0.00
Energy Transfer LP				
4.950% due 15/05/2028		25	25	0.00
6.100% due 01/12/2028		750	788	0.03
Essent Group Ltd.				
6.250% due 01/07/2029		300	311	0.01
Exela Intermediate LLC (11.500% PIK)				
11.500% due 15/04/2026 (c)		51	3	0.00
Hyundai Capital America				
4.300% due 24/09/2027		1,800	1,786	0.07
Imperial Brands Finance PLC				
3.875% due 12/02/2034	€	4,000	4,621	0.19
Intelsat Jackson Holdings S.A.				
6.500% due 15/03/2030	$	3,388	3,463	0.14
JDE Peet's NV				
4.125% due 23/01/2030	€	1,100	1,345	0.06
Mitchells & Butlers Finance PLC				
6.013% due 15/12/2030	£	17	24	0.00
Petroleos de Venezuela S.A.				
5.375% due 12/04/2027 ^	$	707	89	0.00
5.500% due 12/04/2037 ^		762	96	0.01
6.000% due 16/05/2024 ^		642	82	0.00
6.000% due 15/11/2026 ^		518	66	0.00
9.750% due 17/05/2035 ^		280	41	0.00
Petroleos Mexicanos				
6.700% due 16/02/2032		2,084	1,938	0.08
Roadster Finance DAC				
2.375% due 08/12/2032	€	100	115	0.01
Thames Water Super Senior Issuer PLC				
9.750% due 10/10/2027	£	20	30	0.00
9.750% due 10/10/2027		18	27	0.00
Thames Water Utilities Finance PLC				
0.875% due 31/01/2030	€	100	75	0.00
2.375% due 22/04/2042	£	400	363	0.02
4.375% due 18/01/2033	€	200	154	0.01
4.375% due 03/07/2036	£	100	90	0.00
Thames Water Utilities Ltd.				
0.000% due 22/03/2027 (e)		6	7	0.00
Topaz Solar Farms LLC				
4.875% due 30/09/2039	$	60	53	0.00
5.750% due 30/09/2039		526	517	0.02
U.S. Renal Care, Inc.				
10.625% due 28/06/2028		32	27	0.00
United Airlines Pass-Through Trust				
5.875% due 15/04/2029		2,791	2,851	0.12
Universal Music Group NV				
3.750% due 30/06/2032	€	1,700	2,047	0.08
4.000% due 13/06/2031		600	735	0.03
Var Energi ASA				
3.875% due 12/03/2031		3,700	4,365	0.18
Venture Global Calcasieu Pass LLC				
3.875% due 15/08/2029	$	900	849	0.04
Venture Global LNG, Inc.				
8.125% due 01/06/2028		11,800	12,203	0.50
9.500% due 01/02/2029		1,650	1,798	0.07
9.875% due 01/02/2032		550	594	0.03
Whitbread Group PLC				
5.500% due 31/05/2032	£	2,400	3,268	0.13
Windstream Services LLC				
8.250% due 01/10/2031	$	10,000	10,481	0.43
Yorkshire Water Finance PLC				
6.375% due 18/11/2034	£	670	949	0.04
			86,600	3.55
UTILITIES				
Edison International				
6.250% due 15/03/2030	$	300	305	0.01
EP Infrastructure A/S				
2.045% due 09/10/2028	€	6,974	7,864	0.32

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Gazprom PJSC Via Gaz Finance PLC			
2.950% due 27/01/2029	$ 5,100	$ 3,646	0.15
Pacific Gas & Electric Co.			
2.100% due 01/08/2027	5,100	4,832	0.20
2.950% due 01/03/2026	1,154	1,139	0.05
3.250% due 01/06/2031	2,460	2,209	0.09
3.300% due 15/03/2027	324	317	0.01
3.300% due 01/12/2027	6,700	6,484	0.27
3.750% due 01/07/2028	1,102	1,070	0.04
4.200% due 01/03/2029	1,000	976	0.04
5.450% due 15/06/2027	7,300	7,388	0.30
6.100% due 15/01/2029	4,500	4,664	0.19
Rio Oil Finance Trust			
8.200% due 06/04/2028	139	145	0.01
Southern California Edison Co.			
2.750% due 01/02/2032	300	259	0.01
5.950% due 01/11/2032	2,900	2,979	0.12
Southern Gas Corridor CJSC			
6.875% due 24/03/2026	4,000	4,057	0.17
		48,334	1.98
Total Corporate Bonds & Notes		294,066	12.04
MUNICIPAL BONDS & NOTES			
Illinois State General Obligation Bonds, (BABs), Series 2010			
6.630% due 01/02/2035	23	24	0.00
7.350% due 01/07/2035	12	13	0.00
New York City, New York General Obligation Bonds, Series 2025			
6.291% due 01/02/2045	100	105	0.01
6.385% due 01/02/2055	420	437	0.02
Puerto Rico Electric Power Authority Revenue Bonds, (BABs), Series 2010			
6.125% due 01/07/2040 ^	200	97	0.00
		676	0.03
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
1.580% due 25/11/2049 (a)	92	12	0.00
3.230% due 25/07/2033 (a)	27	3	0.00
Freddie Mac			
2.132% due 15/06/2042 (a)	32	5	0.00
4.750% due 25/08/2057	9,146	8,871	0.36
Ginnie Mae			
3.500% due 20/03/2055 - 20/06/2055	39,500	35,989	1.47
4.500% due 20/07/2040 - 20/07/2043	8,185	8,109	0.33
Ginnie Mae, TBA			
3.000% due 01/08/2055	68,200	60,319	2.47
3.500% due 01/07/2055	9,800	8,911	0.37
4.000% due 01/07/2055	29,200	27,154	1.11
4.500% due 01/07/2055	8,800	8,425	0.35
5.000% due 01/08/2055	1,100	1,080	0.04
5.500% due 01/07/2055	600	601	0.02
6.500% due 01/08/2055	31,100	31,869	1.31
Uniform Mortgage-Backed Security			
3.000% due 01/03/2050 - 01/05/2052	1,252	1,089	0.05
3.500% due 01/04/2048 - 01/02/2050	433	396	0.02
4.000% due 01/08/2039 - 01/05/2047	975	942	0.04
5.000% due 01/11/2054	27,660	27,133	1.11
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2040 - 01/08/2055	229,200	198,604	8.13
3.500% due 01/07/2055	12,150	10,940	0.45
4.000% due 01/08/2055	32,800	30,496	1.25
4.500% due 01/08/2055	10,100	9,657	0.40
5.000% due 01/08/2055	238,174	233,294	9.55
5.500% due 01/07/2055 - 01/08/2055	21,175	21,167	0.87
6.000% due 01/08/2055	342,025	347,259	14.22
6.500% due 01/08/2055	117,475	121,130	4.96
7.000% due 01/08/2055 - 01/09/2055	4,950	5,191	0.21
		1,198,646	49.09

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (g)			
0.125% due 15/04/2026	$ 17,735	$ 17,539	0.72
0.125% due 15/01/2031	123	114	0.01
0.125% due 15/07/2031	120	110	0.00
0.625% due 15/07/2032	3,312	3,091	0.13
0.750% due 15/02/2042	142	110	0.00
0.875% due 15/02/2047	1,329	964	0.04
1.000% due 15/02/2046	20,306	15,400	0.63
1.000% due 15/02/2049	4,092	2,972	0.12
1.375% due 15/07/2033	48,372	46,998	1.92
1.375% due 15/02/2044	138	116	0.01
1.750% due 15/01/2034	1,252	1,242	0.05
1.875% due 15/07/2034	28,725	28,764	1.18
2.125% due 15/04/2029	32,666	33,553	1.37
2.125% due 15/02/2041	146	143	0.01
2.375% due 15/10/2028	36,549	37,919	1.55
		189,035	7.74
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
5.423% due 25/04/2035	21	21	0.00
American Home Mortgage Assets Trust			
5.319% due 25/11/2046	4,391	1,066	0.04
6.750% due 25/11/2046	42	38	0.00
American Home Mortgage Investment Trust			
6.460% due 25/12/2035	9,129	3,059	0.13
Avon Finance PLC			
5.139% due 28/12/2049	£ 2,181	2,994	0.12
Banc of America Funding Corp.			
4.460% due 25/09/2048	$ 1,328	1,250	0.05
Banc of America Funding Trust			
4.011% due 20/05/2036	33	28	0.00
Banc of America Merrill Linch Trust			
2.848% due 14/08/2034	5,100	4,334	0.18
BCAP LLC Trust			
4.466% due 26/03/2037	154	154	0.01
5.734% due 25/09/2047	147	131	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
3.805% due 25/07/2036	389	336	0.01
Bear Stearns ALT-A Trust			
4.328% due 25/09/2047	4,776	2,320	0.10
4.954% due 25/11/2035	1,388	1,296	0.05
6.159% due 25/07/2034	435	484	0.02
Bear Stearns Mortgage Funding Trust			
4.874% due 25/08/2036	767	721	0.03
Bletchley Park Funding PLC			
5.094% due 27/07/2070	£ 959	1,321	0.05
Chevy Chase Funding LLC Mortgage-Backed Certificates			
4.634% due 25/01/2036	$ 341	325	0.01
Citigroup Mortgage Loan Trust, Inc.			
4.783% due 25/09/2037	39	36	0.00
CitiMortgage Alternative Loan Trust			
6.000% due 25/12/2036	158	141	0.01
Commercial Mortgage Trust			
3.140% due 10/10/2036	1,800	1,674	0.07
Countrywide Alternative Loan Trust			
4.400% due 25/06/2037	288	274	0.01
4.668% due 25/03/2047	1,482	1,168	0.05
4.714% due 25/06/2037	1,471	1,341	0.05
4.754% due 25/02/2047	46	45	0.00
4.934% due 25/05/2035	1,435	1,076	0.04
5.034% due 25/08/2035	505	478	0.02
5.072% due 20/12/2035	79	75	0.00
5.500% due 25/09/2035	1,673	1,191	0.05
5.734% due 25/10/2035	274	189	0.01
5.894% due 25/11/2035	2,838	2,640	0.11
6.000% due 25/01/2037	242	121	0.00
6.000% due 25/07/2037	105	54	0.00
6.109% due 20/11/2035	1,119	964	0.04
Countrywide Asset-Backed Certificates Trust, Inc.			
4.914% due 25/04/2036	256	228	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
4.607% due 25/11/2037	61	58	0.00
5.014% due 25/04/2035	1,266	1,207	0.05
5.034% due 25/05/2035	111	97	0.00
5.094% due 25/02/2035	465	375	0.02
6.000% due 25/07/2036	65	31	0.00
6.500% due 25/12/2037	95	38	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Countrywide Home Loan Reperforming REMIC Trust			
4.744% due 25/01/2034	$ 503	$ 454	0.02
6.500% due 25/11/2034	123	120	0.00
Credit Suisse Mortgage Capital Certificates			
3.241% due 30/11/2037	3,303	3,020	0.12
Dilosk RMBS DAC			
2.786% due 24/09/2060	€ 27,731	32,546	1.33
3.049% due 20/10/2062	2,003	2,361	0.10
Domi BV			
2.605% due 15/06/2053	3,643	4,278	0.18
3.263% due 15/02/2055	926	1,097	0.04
Downey Savings & Loan Association Mortgage Loan Trust			
4.622% due 19/10/2036	$ 75	68	0.00
Dutch Property Finance BV			
2.911% due 28/10/2059	€ 1,178	1,384	0.06
3.061% due 28/04/2062	1,000	1,179	0.05
Edenbrook Mortgage Funding PLC			
5.109% due 22/03/2057	£ 2,668	3,665	0.15
EMF-UK PLC			
5.338% due 13/03/2046	856	1,173	0.05
Eurosail PLC			
5.058% due 13/09/2045	1,613	2,193	0.09
5.308% due 13/06/2045	492	674	0.03
GreenPoint Mortgage Funding Trust			
4.674% due 25/10/2045	$ 438	426	0.02
4.834% due 25/10/2046	329	311	0.01
Grifonas Finance PLC			
2.669% due 28/08/2039	€ 121	138	0.01
GS Mortgage Securities Corp. Trust			
3.055% due 26/04/2037	$ 7,355	1,683	0.07
3.721% due 10/02/2037	28,400	27,410	1.12
GSMPS Mortgage Loan Trust			
4.784% due 25/03/2035	1,608	1,509	0.06
7.056% due 20/10/2032	950	890	0.04
GSR Mortgage Loan Trust			
6.250% due 25/08/2036	2,047	568	0.02
HarborView Mortgage Loan Trust			
4.842% due 19/12/2036	480	377	0.02
4.852% due 19/11/2036	3,364	3,082	0.13
6.399% due 19/10/2035	74	35	0.00
HomeBanc Mortgage Trust			
4.645% due 25/04/2037	12	12	0.00
Impac CMB Trust			
5.074% due 25/03/2035	35	34	0.00
IndyMac Mortgage Loan Trust			
3.612% due 25/08/2037	2,559	1,676	0.07
4.154% due 25/06/2036	1,477	1,246	0.05
4.794% due 25/02/2037	69	63	0.00
5.014% due 25/01/2036	466	313	0.01
Jeronimo Funding DAC			
3.408% due 25/10/2064	€ 7,394	8,694	0.36
JPMorgan Chase Commercial Mortgage Securities Trust			
4.248% due 05/07/2033	$ 1,000	950	0.04
5.505% due 05/07/2033	510	498	0.02
JPMorgan Mortgage Trust			
4.881% due 25/08/2036	26	20	0.00
5.531% due 25/01/2037	64	54	0.00
Jubilee Place BV			
2.724% due 18/09/2062	€ 13,245	15,557	0.64
Lehman XS Trust			
4.934% due 25/08/2037	$ 1,177	1,156	0.05
London Wall Mortgage Capital PLC			
5.227% due 15/05/2057	£ 19,167	26,357	1.08
MASTR Adjustable Rate Mortgages Trust			
5.534% due 25/09/2037	$ 7,006	2,804	0.11
Merrion Square Residential DAC			
2.999% due 24/03/2081	€ 2,528	2,971	0.12
Mill City Mortgage Loan Trust			
3.953% due 25/11/2058	$ 7,400	6,245	0.26
Morgan Stanley Mortgage Loan Trust			
4.694% due 25/04/2035	39	38	0.00
Mortgage Equity Conversion Asset Trust			
10.000% due 25/05/2042	41	34	0.00
Mortimer BTL PLC			
5.409% due 22/12/2056	£ 708	975	0.04

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
New Residential Mortgage Loan Trust				
4.500% due 25/05/2058	$	813	$ 797	0.03
Polaris PLC				
5.014% due 23/12/2058	£	472	648	0.03
5.044% due 26/02/2068		4,966	6,815	0.28
5.524% due 23/05/2059		4,271	5,856	0.24
Primrose Residential DAC				
3.399% due 24/10/2061	€	2,042	2,398	0.10
RBSGC Mortgage Loan Trust				
6.000% due 25/01/2037	$	13	11	0.00
Residential Accredit Loans, Inc. Trust				
4.814% due 25/09/2036		2,899	2,664	0.11
5.397% due 25/10/2037		280	226	0.01
6.500% due 25/07/2036		70	58	0.00
RMAC PLC				
5.437% due 15/02/2047	£	868	1,194	0.05
Sandwell Commercial Finance PLC				
5.854% due 30/09/2037		20	11	0.00
Stratton Mortgage Funding PLC				
5.139% due 28/06/2050		3,001	4,116	0.17
Structured Adjustable Rate Mortgage Loan Trust				
4.605% due 25/09/2035	$	44	27	0.00
5.799% due 25/05/2035		102	81	0.00
Structured Asset Mortgage Investments Trust				
5.034% due 25/08/2036		4,018	2,921	0.12
Towd Point Mortgage Funding PLC				
5.223% due 20/07/2053	£	1,004	1,379	0.06
5.474% due 20/04/2051		2,106	2,890	0.12
5.774% due 20/04/2051		1,264	1,735	0.07
6.474% due 20/04/2051		1,053	1,446	0.06
7.474% due 20/04/2051		843	1,156	0.05
8.474% due 20/04/2051		526	722	0.03
Tower Bridge Funding PLC				
5.798% due 20/10/2064		4,925	6,753	0.28
Twin Bridges PLC				
5.417% due 15/05/2056		507	698	0.03
Vecht Residential BV				
3.060% due 22/05/2058	€	988	1,164	0.05
WaMu Mortgage Pass-Through Certificates Trust				
4.068% due 25/12/2046	$	1,668	1,426	0.06
4.152% due 25/02/2037		29	27	0.00
4.290% due 25/05/2046		3,127	2,931	0.12
5.014% due 25/07/2045		536	528	0.02
5.234% due 25/06/2044		236	235	0.01
5.334% due 25/10/2045		4,306	3,728	0.15
5.447% due 25/08/2046		7,910	6,795	0.28
Washington Mutual Mortgage Pass-Through Certificates Trust				
4.884% due 25/05/2035		234	197	0.01
5.750% due 25/01/2036		642	544	0.02
Wells Fargo Alternative Loan Trust				
6.250% due 25/07/2037		767	671	0.03
Wells Fargo Mortgage-Backed Securities Trust				
7.379% due 25/10/2036		8	8	0.00
Winchester PLC				
5.188% due 21/10/2056	£	5,133	7,046	0.29
			263,619	10.80

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Angle Asset Finance Radian Trust				
4.952% due 16/03/2033	AUD	24,000	15,731	0.64
Auto1 Car Funding SARL				
2.592% due 15/12/2033	€	322	378	0.01
Driver Australia Ten Trust				
4.843% due 21/02/2033	AUD	3,659	2,402	0.10
Flexicommercial ABS Trust				
4.876% due 14/06/2031		14,000	9,175	0.38
FTA Santander Consumer Spain Auto				
2.886% due 22/09/2039	€	8,525	10,063	0.41
Golden Bar Securitisation SRL				
4.936% due 22/09/2043		1,184	1,421	0.06
			39,170	1.60

AUTOMOBILE SEQUENTIAL

Harley Marine Financing LLC				
9.250% due 15/12/2027	$	38	$ 39	0.00
9.750% due 15/12/2027		38	38	0.00
			77	0.00

HOME EQUITY OTHER

Aames Mortgage Investment Trust			
5.214% due 25/10/2035	119	118	0.01
Accredited Mortgage Loan Trust			
4.704% due 25/09/2036	16,826	16,055	0.66
4.894% due 25/12/2035	2,500	2,016	0.08
5.304% due 25/09/2035	1,836	1,766	0.07
ACE Securities Corp. Home Equity Loan Trust			
4.734% due 25/04/2036	131	127	0.01
4.734% due 25/07/2036	225	75	0.00
4.914% due 25/04/2036	5,578	5,159	0.21
Aegis Asset-Backed Securities Trust Mortgage Pass-Through Certificates			
5.079% due 25/12/2035	2,113	1,987	0.08
5.434% due 25/03/2035	314	299	0.01
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates			
5.409% due 25/09/2035	1,635	1,441	0.06
Argent Securities Trust			
4.654% due 25/05/2036	293	71	0.00
4.734% due 25/07/2036	4,368	3,925	0.16
Asset-Backed Pass-Through Certificates Series			
5.409% due 25/07/2035	3,990	3,794	0.16
Asset-Backed Securities Corp. Home Equity Loan Trust			
5.394% due 25/11/2035	1,670	1,450	0.06
Bear Stearns Asset-Backed Securities Trust			
5.484% due 25/08/2037	143	128	0.01
Carrington Mortgage Loan Trust			
5.034% due 25/01/2036	6,295	6,148	0.25
5.484% due 25/05/2035	1,160	1,125	0.05
CIT Mortgage Loan Trust			
6.684% due 25/10/2037	358	361	0.02
Citigroup Mortgage Loan Trust, Inc.			
4.316% due 25/10/2037	679	596	0.02
Countrywide Asset-Backed Certificates Trust, Inc.			
4.684% due 25/02/2036	76	73	0.00
4.694% due 25/12/2036	1,660	1,522	0.06
4.714% due 25/04/2047	123	120	0.01
4.874% due 25/09/2037	38	40	0.00
4.934% due 25/10/2034	2,862	2,820	0.12
4.934% due 25/11/2047	4,825	4,406	0.18
4.954% due 25/09/2046	220	213	0.01
5.505% due 25/07/2035	884	873	0.04
Ellington Loan Acquisition Trust			
5.534% due 25/05/2037	62	61	0.00
Fieldstone Mortgage Investment Trust			
4.679% due 25/11/2036	1,635	1,020	0.04
Fremont Home Loan Trust			
4.574% due 25/01/2037	353	183	0.01
4.584% due 25/01/2037	1,361	621	0.03
5.499% due 25/06/2035	338	334	0.01
GSAA Home Equity Trust			
4.534% due 25/09/2036	13,933	3,107	0.13
4.534% due 25/12/2046	839	406	0.02
5.034% due 25/03/2037	170	67	0.00
5.985% due 25/06/2036	1,090	244	0.01
GSAMP Trust			
4.804% due 25/03/2047	8,522	6,516	0.27
Home Equity Asset Trust			
5.109% due 25/02/2036	173	169	0.01
5.379% due 25/12/2035	780	754	0.03
Home Equity Mortgage Loan Asset-Backed Trust			
4.554% due 25/04/2037	1,725	1,220	0.05
4.594% due 25/11/2036	2,679	2,427	0.10
4.604% due 25/04/2037	1,640	1,160	0.05
HSI Asset Securitization Corp. Trust			
4.574% due 25/01/2037	4,432	3,354	0.14
4.774% due 25/12/2036	24,589	5,884	0.24
JPMorgan Mortgage Acquisition Corp.			
5.019% due 25/05/2035	900	893	0.04
5.184% due 25/06/2035	961	950	0.04
JPMorgan Mortgage Acquisition Trust			
4.644% due 25/10/2036	$ 30	$ 30	0.00
4.704% due 25/07/2036	3,026	2,738	0.11
4.734% due 25/03/2037	11,800	11,478	0.47
Long Beach Mortgage Loan Trust			
4.794% due 25/03/2046	2,588	2,026	0.08
5.034% due 25/01/2036	2,241	2,069	0.08
MASTR Asset-Backed Securities Trust			
4.954% due 25/06/2036	1,254	1,169	0.05
5.214% due 25/02/2034	992	1,014	0.04
Merrill Lynch Mortgage Investors Trust			
4.734% due 25/08/2037	678	646	0.03
Morgan Stanley ABS Capital, Inc. Trust			
3.829% due 25/01/2035	810	741	0.03
4.544% due 25/02/2037	1,176	512	0.02
4.584% due 25/02/2037	2,040	888	0.04
4.684% due 25/07/2036	109	99	0.00
4.684% due 25/03/2037	7,582	3,231	0.13
4.734% due 25/07/2036	243	89	0.00
4.934% due 25/04/2036	1,715	1,638	0.07
Morgan Stanley Home Equity Loan Trust			
4.534% due 25/04/2037	91	47	0.00
Morgan Stanley Mortgage Loan Trust			
6.077% due 25/10/2046	3,834	893	0.04
New Century Home Equity Loan Trust			
5.214% due 25/03/2035	72	71	0.00
5.409% due 25/06/2035	3,383	3,333	0.14
6.459% due 25/05/2034	0	0	0.00
NovaStar Mortgage Funding Trust			
4.634% due 25/09/2037	86	84	0.00
Option One Mortgage Loan Trust			
4.574% due 25/03/2037	136	125	0.01
4.654% due 25/04/2037	424	293	0.01
4.654% due 25/05/2037	314	189	0.01
4.974% due 25/01/2036	1,617	1,523	0.06
5.214% due 25/11/2034	92	97	0.00
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates			
5.259% due 25/07/2035	2,500	2,412	0.10
5.754% due 25/01/2036	5,312	5,092	0.21
Renaissance Home Equity Loan Trust			
5.285% due 25/01/2037	227	69	0.00
5.434% due 25/08/2035	8	8	0.00
5.545% due 25/01/2037	334	107	0.00
5.580% due 25/11/2036	683	221	0.01
Residential Asset Securities Corp. Trust			
5.114% due 25/05/2037	516	513	0.02
5.469% due 25/10/2035	350	346	0.01
Saxon Asset Securities Trust			
1.814% due 25/05/2035	70	68	0.00
4.869% due 25/09/2036	5,639	5,366	0.22
6.184% due 25/12/2037	1,294	1,238	0.05
Securitized Asset-Backed Receivables LLC Trust			
4.714% due 25/01/2037	3,523	3,020	0.12
Soundview Home Loan Trust			
4.584% due 25/06/2037	350	230	0.01
4.604% due 25/07/2037	610	539	0.02
4.604% due 25/08/2037	740	647	0.03
4.734% due 25/03/2037	40	39	0.00
4.899% due 25/06/2036	7,584	6,776	0.28
4.934% due 25/10/2036	121	116	0.00
5.334% due 25/10/2037	1,681	1,290	0.05
5.434% due 25/09/2037	5,225	3,795	0.16
5.469% due 25/05/2035	742	742	0.03
Structured Asset Securities Corp. Mortgage Loan Trust			
4.934% due 25/11/2037	2,600	2,376	0.10
5.559% due 25/07/2035	1,220	1,247	0.05
		157,358	6.45

HOME EQUITY SEQUENTIAL

Credit-Based Asset Servicing & Securitization LLC			
3.114% due 25/01/2037	159	44	0.00
Structured Asset Securities Corp. Mortgage Loan Trust			
4.774% due 25/12/2036	12	12	0.00
Wells Fargo Home Equity Asset-Backed Securities Trust			
4.854% due 25/03/2037	4	3	0.00
		59	0.00

Schedule of Investments Strategic Income Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER ABS				
Accunia European CLO DAC				
3.229% due 15/07/2030	€	257	$ 302	0.01
Adagio CLO DAC				
3.209% due 15/04/2032		2,722	3,192	0.13
AlbaCore Euro CLO DAC				
3.269% due 15/07/2035		1,000	1,175	0.05
Arbour CLO DAC				
3.155% due 15/12/2038		1,600	1,879	0.08
3.293% due 15/11/2037		3,500	4,109	0.17
Ares European CLO DAC				
3.059% due 15/10/2031		3,166	3,711	0.15
3.183% due 17/04/2032		19,273	22,643	0.93
Aurium CLO DAC				
2.922% due 16/04/2030		548	644	0.03
Avoca CLO DAC				
3.075% due 12/01/2031		4,201	4,931	0.20
3.099% due 15/10/2032		1,691	1,983	0.08
Bain Capital Euro CLO DAC				
2.976% due 20/01/2032		1,604	1,879	0.08
Black Diamond CLO DAC				
3.096% due 20/01/2032		153	180	0.01
3.123% due 15/05/2032		6,787	7,966	0.33
3.993% due 15/05/2032		5,000	5,886	0.24
Blackrock European CLO DAC				
2.899% due 15/10/2031		3,118	3,650	0.15
BlueMountain Fuji EUR CLO DAC				
1.050% due 15/01/2031		198	229	0.01
2.999% due 15/01/2031		1,535	1,803	0.07
3.189% due 15/01/2033		999	1,172	0.05
BNPP AM Euro CLO DAC				
2.879% due 15/04/2031		300	351	0.01
2.929% due 15/10/2031		246	288	0.01
Cairn CLO DAC				
2.856% due 31/01/2030		501	586	0.02
3.059% due 15/10/2031		2,695	3,159	0.13
3.729% due 15/10/2031		4,000	4,704	0.19
Carlyle Euro CLO DAC				
0.000% due 15/08/2038 (b)		900	1,056	0.04
2.200% due 15/08/2032		1,000	1,121	0.05
2.979% due 15/01/2031		2,860	3,357	0.14
3.033% due 15/08/2032		1,396	1,631	0.07
Carlyle Global Market Strategies Euro CLO DAC				
3.212% due 16/01/2033		921	1,082	0.04
Carlyle Global Market Strategies Euro CLO Ltd.				
2.893% due 15/11/2031		1,839	2,160	0.09
Castlelake Aircraft Securitization Trust				
4.125% due 15/06/2043	$	181	176	0.01
Castlelake Aircraft Structured Trust				
5.783% due 15/02/2050		3,991	4,053	0.17
Contego CLO BV				
3.049% due 15/10/2030	€	172	202	0.01
Contego CLO DAC				
2.823% due 23/01/2030		2,287	2,680	0.11
CVC Cordatus Loan Fund DAC				
2.605% due 15/09/2031		1,814	2,129	0.09
2.886% due 21/07/2030		1,836	2,158	0.09
2.929% due 15/10/2031		5,554	6,524	0.27
3.074% due 23/12/2033		3,363	3,953	0.16
4.790% due 23/10/2034		1,000	1,180	0.05
CVC Cordatus Opportunity Loan Fund DAC				
3.683% due 15/08/2033		6,000	7,054	0.29
DB Master Finance LLC				
2.045% due 20/11/2051	$	8,203	7,903	0.32
Dryden Euro CLO DAC				
2.939% due 15/04/2033	€	3,773	4,427	0.18
3.003% due 15/05/2034		4,249	4,982	0.20
3.986% due 18/01/2032		1,000	1,177	0.05
Euro-Galaxy CLO DAC				
2.811% due 24/04/2034		3,687	4,319	0.18
Fair Oaks Loan Funding DAC				
3.279% due 15/10/2034		7,800	9,142	0.37
FTA Santander Consumo				
2.886% due 21/03/2036		1,018	1,199	0.05
GAMMA Sociedade de Titularizacao de Creditos				
2.949% due 25/02/2034		18,068	21,284	0.87
Golden Bar Securitisation SRL				
2.866% due 22/09/2043	€	15,766	$ 18,591	0.76
Griffith Park CLO DAC				
2.795% due 21/11/2031		7,075	8,286	0.34
Harvest CLO DAC				
1.040% due 15/07/2031		372	424	0.02
2.916% due 20/10/2031		5,301	6,222	0.25
2.919% due 15/10/2031		2,510	2,946	0.12
2.997% due 18/11/2030		7,190	8,443	0.35
3.039% due 15/07/2031		2,975	3,494	0.14
3.129% due 15/01/2032		18,698	21,937	0.90
Henley CLO DAC				
3.148% due 25/04/2034		30,000	35,179	1.44
Invesco Euro CLO DAC				
2.929% due 15/07/2031		370	434	0.02
3.209% due 15/04/2033		5,250	6,144	0.25
3.296% due 30/10/2038		1,000	1,172	0.05
Jubilee CLO DAC				
2.929% due 15/04/2031		4,182	4,896	0.20
3.322% due 16/01/2034		5,000	5,867	0.24
Lyra Music Assets Delaware LP				
5.760% due 22/12/2064	$	699	703	0.03
Madison Park Euro Funding DAC				
3.029% due 15/01/2032	€	1,485	1,738	0.07
3.079% due 15/07/2032		3,192	3,736	0.15
Man Euro CLO DAC				
4.029% due 15/10/2036		2,880	3,390	0.14
Man GLG Euro CLO DAC				
2.665% due 15/12/2031		1,913	2,240	0.09
Marzio Finance SRL				
2.759% due 28/09/2049		816	962	0.04
Nelnet Student Loan Trust				
4.874% due 27/09/2066	$	270	270	0.01
Oak Hill European Credit Partners DAC				
2.966% due 20/01/2032	€	300	352	0.01
2.976% due 20/10/2031		4,028	4,723	0.19
OCP Euro CLO DAC				
3.116% due 22/09/2034		3,851	4,520	0.18
Palmer Square BDC CLO Ltd.				
5.856% due 15/07/2037	$	1,600	1,606	0.07
Palmer Square European Loan Funding DAC				
2.999% due 15/10/2031	€	1,378	1,614	0.07
3.113% due 15/05/2033		1,168	1,373	0.06
3.133% due 15/05/2034		1,680	1,971	0.08
3.143% due 15/05/2034		1,552	1,821	0.07
3.259% due 15/01/2033		9,432	11,080	0.45
3.870% due 15/10/2034		5,000	5,883	0.24
3.993% due 15/05/2034		1,650	1,943	0.08
Segovia European CLO DAC				
3.116% due 20/07/2032		12,067	14,186	0.58
SLM Student Loan Trust				
5.220% due 25/03/2026	$	2,321	2,306	0.09
Taco Bell Funding LLC				
1.946% due 25/08/2051		8,351	7,967	0.33
Tikehau CLO DAC				
3.929% due 15/10/2031	€	1,000	1,177	0.05
Toro European CLO DAC				
2.953% due 15/02/2034		5,227	6,117	0.25
3.185% due 12/01/2032		1,618	1,898	0.08
			378,982	15.52
WHOLE LOAN COLLATERAL				
Bear Stearns Asset-Backed Securities Trust				
6.384% due 25/11/2039	$	161	177	0.01
Citigroup Mortgage Loan Trust, Inc.				
7.250% due 25/05/2036		93	46	0.00
First Franklin Mortgage Loan Trust				
4.554% due 25/12/2036		3,490	3,382	0.14
4.754% due 25/06/2036		2,941	2,913	0.12
5.139% due 25/11/2036		5,357	5,226	0.22
Household Capital RMBS				
0.000% due 21/07/2087	AUD	8,600	5,638	0.23
Securitized Asset-Backed Receivables LLC Trust				
4.594% due 25/11/2036	$	5,301	1,474	0.06
Specialty Underwriting & Residential Finance Trust				
4.734% due 25/11/2037	$	4,977	$ 2,738	0.11
			21,594	0.89
			597,240	24.46
SOVEREIGN ISSUES				
Argentina Government International Bond				
0.750% due 09/07/2030		4,571	3,422	0.14
1.000% due 09/07/2029		339	284	0.01
3.500% due 09/07/2041		448	279	0.01
4.125% due 09/07/2035		2,879	1,898	0.08
4.125% due 09/07/2046		112	74	0.00
Australia Government International Bond				
1.750% due 21/06/2051	AUD	2,200	784	0.03
Bulgaria Government International Bond				
3.500% due 07/05/2034	€	1,100	1,306	0.05
4.125% due 07/05/2038		1,100	1,317	0.05
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	200,400	3,990	0.16
Hungary Government International Bond				
4.875% due 22/03/2040	€	1,400	1,609	0.07
Israel Government International Bond				
5.000% due 30/10/2026		2,200	2,656	0.11
5.375% due 19/02/2030 (k)	$	2,300	2,347	0.10
5.500% due 12/03/2034		7,400	7,503	0.31
5.625% due 19/02/2035 (k)		1,900	1,935	0.08
Japan Government International Bond				
2.400% due 20/03/2045	¥	169,000	1,178	0.05
2.400% due 20/03/2055		44,000	280	0.01
Mexico Government International Bond				
2.750% due 27/11/2031 (g)	MXN	23,462	1,101	0.05
3.000% due 03/12/2026 (g)		19,552	1,014	0.04
4.000% due 30/11/2028 (g)		1,955	101	0.00
4.000% due 24/08/2034 (g)		247,035	12,166	0.50
4.625% due 04/05/2033	€	1,200	1,408	0.06
5.850% due 02/07/2032 (b)	$	500	507	0.02
6.875% due 13/05/2037		1,500	1,568	0.06
7.500% due 26/05/2033	MXN	4,500	218	0.01
7.750% due 29/05/2031		1,100	56	0.00
7.750% due 23/11/2034		55,980	2,711	0.11
8.500% due 01/03/2029		6,800	359	0.02
8.500% due 31/05/2029		11,100	586	0.02
Peru Government International Bond				
5.400% due 12/08/2034	PEN	383	102	0.00
5.400% due 12/08/2034		100	27	0.00
6.150% due 12/08/2032		13,789	4,020	0.17
6.900% due 12/08/2037		822	236	0.01
6.950% due 12/08/2031		7,762	2,378	0.10
7.300% due 12/08/2033		12,528	3,852	0.16
7.600% due 12/08/2039		4,629	1,392	0.06
Republic of Germany				
2.300% due 15/02/2033	€	5,600	6,520	0.27
Republic of Greece Government International Bond				
3.750% due 30/01/2028		58	71	0.00
3.900% due 30/01/2033		61	76	0.00
4.000% due 30/01/2037		36	45	0.00
4.200% due 30/01/2042		11	14	0.00
Romania Government International Bond				
2.124% due 16/07/2031		3,400	3,325	0.14
5.125% due 24/09/2031		1,200	1,392	0.06
5.250% due 30/05/2032		3,000	3,470	0.14
5.375% due 22/03/2031		3,400	4,009	0.17
5.625% due 30/05/2037 (k)		400	443	0.02
6.375% due 18/09/2033		2,500	3,025	0.12
Russia Government International Bond				
5.100% due 28/03/2035	$	200	0	0.00
5.250% due 23/06/2047		4,200	0	0.00
Saudi Arabia Government International Bond				
5.125% due 13/01/2028		1,300	1,322	0.05
South Africa Government International Bond				
7.000% due 28/02/2031	ZAR	58,300	3,018	0.12
8.000% due 31/01/2030		3,500	194	0.01
8.500% due 31/01/2037		10,400	509	0.02
8.875% due 28/02/2035		70,400	3,699	0.15
9.000% due 31/01/2040		2,400	117	0.01
10.500% due 21/12/2026		24,300	1,419	0.06
Turkey Government International Bond				
7.625% due 26/04/2029	$	6,400	6,709	0.28

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
47.469% due 06/09/2028	TRY 1,200	$ 29	0.00
49.053% due 20/05/2026	100	3	0.00
49.053% due 19/08/2026	100	3	0.00
49.053% due 17/05/2028	25,200	614	0.03
Venezuela Government International Bond			
6.000% due 09/12/2020 ^	$ 289	40	0.00
7.000% due 31/03/2038 ^	107	19	0.00
7.650% due 21/04/2025 ^	266	43	0.00
8.250% due 13/10/2024 ^	269	44	0.00
9.000% due 07/05/2023 ^	144	23	0.00
9.250% due 15/09/2027 ^	301	61	0.00
9.250% due 07/05/2028 ^	256	45	0.00
11.750% due 21/10/2026 ^	40	8	0.00
11.950% due 05/08/2031 ^	400	74	0.00
12.750% due 23/08/2022 ^	180	33	0.00
		105,080	4.30

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
COMMON STOCKS			
COMMUNICATION SERVICES			
Clear Channel Outdoor Holdings, Inc. (d)	320,208	375	0.02
Comcast Corp. 'A' (d)	148,576	5,303	0.22
Electronic Arts, Inc.	34,120	5,449	0.22
iHeartMedia, Inc. 'A' (d)	75,157	132	0.01
iHeartMedia, Inc. 'B' (d)	58,371	90	0.00
Intelsat Emergence S.A. (d)(j)	54,916	1,894	0.08
KDDI Corp. (d)	74,000	1,267	0.05
Koninklijke KPN NV	535,921	2,605	0.11
NetEase, Inc.	239,900	6,465	0.26
Telkom Indonesia Persero Tbk PT	6,803,200	1,164	0.05
Verizon Communications, Inc. (d)	425,952	18,431	0.75
Vodafone Group PLC	1,177,688	1,259	0.05
Windstream Holdings, Inc. (d)	2,586	51	0.00
		44,485	1.82
CONSUMER DISCRETIONARY			
Alibaba Group Holding Ltd.	63,800	903	0.04
Best Buy Co., Inc.	27,511	1,847	0.07
Booking Holdings, Inc.	344	1,992	0.08
Canadian Tire Corp. Ltd. 'A' (d)	7,027	955	0.04
Cie Generale des Etablissements Michelin S.C.A.	92,490	3,428	0.14
Denso Corp. (d)	64,600	869	0.04
eBay, Inc.	35,063	2,611	0.11
Evolution AB	20,172	1,590	0.06
Expedia Group, Inc.	16,996	2,867	0.12
Haier Smart Home Co. Ltd. 'H'	305,000	876	0.04
Home Depot, Inc.	9,526	3,493	0.14
Industria de Diseno Textil S.A. (d)	110,940	5,767	0.24
Isuzu Motors Ltd. (d)	57,700	729	0.03
JD.com, Inc. 'A'	336,100	5,489	0.22
Kia Corp.	33,421	2,391	0.10
Kingfisher PLC	245,612	979	0.04
Subaru Corp. (d)	77,800	1,345	0.05
Williams-Sonoma, Inc. (d)	9,301	1,520	0.06
Yamaha Motor Co. Ltd. (d)	125,300	935	0.04
		40,586	1.66
CONSUMER STAPLES			
Altria Group, Inc.	232,394	13,625	0.56
Ambev S.A.	657,200	1,604	0.06
Associated British Foods PLC	43,127	1,216	0.05
British American Tobacco PLC (d)	273,248	12,970	0.53
Carrefour S.A.	74,182	1,043	0.04
Colgate-Palmolive Co. (d)	23,519	2,138	0.09
Imperial Brands PLC (d)	107,903	$ 4,256	0.17
ITC Ltd.	206,350	1,002	0.04
J Sainsbury PLC	229,083	910	0.04
Japan Tobacco, Inc. (d)	81,300	2,388	0.10
Kimberly-Clark Corp.	44,976	5,798	0.24
Koninklijke Ahold Delhaize NV	101,387	4,220	0.17
KT&G Corp.	12,394	1,170	0.05
Nestle S.A.	28,560	2,830	0.12
Philip Morris International, Inc.	96,375	17,553	0.72
Target Corp. (d)	62,783	6,194	0.25
WH Group Ltd.	1,140,000	1,099	0.04
		80,016	3.27
ENERGY			
Aker BP ASA	43,172	1,099	0.04
Antero Midstream Corp.	18,893	358	0.01
ARC Resources Ltd.	53,425	1,124	0.05
Cheniere Energy, Inc. (d)	5,624	1,370	0.06
China Shenhua Energy Co. Ltd. 'H'	464,000	1,803	0.07
ConocoPhillips Co.	21,832	1,959	0.08
Devon Energy Corp.	84,966	2,703	0.11
DTE Midstream LLC (d)	17,429	1,916	0.08
Enbridge, Inc.	58,191	2,633	0.11
EOG Resources, Inc. (d)	52,044	6,225	0.25
Equinor ASA (d)	115,633	2,909	0.12
Hess Midstream LP 'A'	27,407	1,056	0.04
Kinder Morgan, Inc.	106,738	3,138	0.13
Kinetik Holdings, Inc.	8,290	365	0.01
OMV AG	20,816	1,128	0.05
ONEOK, Inc.	28,914	2,360	0.10
ORLEN S.A. (d)	80,676	1,834	0.07
Pembina Pipeline Corp.	39,366	1,475	0.06
Petroleo Brasileiro S.A.	421,600	2,633	0.11
Plains GP Holdings LP 'A'	86,777	1,686	0.07
Repsol S.A. (d)	160,527	2,340	0.10
Shell PLC	105,224	3,665	0.15
South Bow Corp.	26,410	684	0.03
Suncor Energy, Inc.	169,464	6,335	0.26
Targa Resources Corp.	8,055	1,402	0.06
TC Energy Corp.	54,180	2,640	0.11
Tenaris S.A.	53,124	992	0.04
Whitecap Resources, Inc. (j)	174,257	1,169	0.05
Williams Cos., Inc.	43,088	2,706	0.11
		61,707	2.53
FINANCIALS			
3i Group PLC	40,926	2,312	0.09
Absa Group Ltd.	116,670	1,157	0.05
Ageas S.A.	19,654	1,325	0.05
AIB Group PLC	294,551	2,422	0.10
Banco Bilbao Vizcaya Argentaria S.A.	758,585	11,640	0.48
Banco BPM SpA	160,624	1,868	0.08
Banco de Sabadell S.A.	734,200	2,329	0.10
Banco do Brasil S.A. (d)	232,500	941	0.04
Banco Santander S.A.	120,841	997	0.04
Bank Hapoalim B.M.	172,911	3,322	0.14
Bank Leumi Le-Israel B.M.	202,231	3,764	0.15
Bank Mandiri Persero Tbk PT	5,249,900	1,577	0.06
Bank of New York Mellon Corp.	52,158	4,752	0.19
Bank Polska Kasa Opieki S.A.	25,209	1,295	0.05
Bank Rakyat Indonesia Persero Tbk PT	9,594,300	2,212	0.09
BB Seguridade Participacoes S.A.	100,700	661	0.03
BPER Banca SpA	136,887	$ 1,238	0.05
Cairo Mezz PLC (d)	59,349	30	0.00
China Merchants Bank Co. Ltd. 'H' (d)	195,500	1,371	0.06
China Pacific Insurance Group Co. Ltd. 'H'	345,200	1,188	0.05
CME Group, Inc.	32,064	8,838	0.36
FirstRand Ltd.	713,353	3,038	0.12
Hartford Insurance Group, Inc.	17,154	2,176	0.09
Intesa Sanpaolo SpA	1,111,316	6,379	0.26
Meritz Financial Group, Inc.	8,167	679	0.03
Mizrahi Tefahot Bank Ltd.	20,768	1,355	0.06
MS&AD Insurance Group Holdings, Inc. (d)	173,600	3,869	0.16
Nedbank Group Ltd.	62,712	858	0.04
Northern Trust Corp.	26,869	3,407	0.14
PICC Property & Casualty Co. Ltd. 'H' (d)	864,000	1,679	0.07
Power Finance Corp. Ltd.	193,955	968	0.04
Powszechna Kasa Oszczednosci Bank Polski S.A. (d)	122,908	2,561	0.11
Powszechny Zaklad Ubezpieczen S.A. (d)	83,505	1,456	0.06
REC Ltd. (d)	171,895	808	0.03
Samsung Fire & Marine Insurance Co. Ltd.	4,110	1,318	0.05
Sanlam Ltd.	247,766	1,236	0.05
Singapore Exchange Ltd.	111,200	1,300	0.05
Sompo Holdings, Inc. (d)	96,100	2,887	0.12
SpareBank Sor-Norge ASA	1,345	25	0.00
Standard Bank Group Ltd.	186,404	2,384	0.10
State Street Corp. (d)	39,250	4,174	0.17
Swiss Re AG	16,164	2,787	0.11
Synchrony Financial	52,509	3,504	0.14
T. Rowe Price Group, Inc.	30,627	2,956	0.12
Tokio Marine Holdings, Inc. (d)	171,200	7,234	0.30
Zurich Insurance Group AG	5,651	3,942	0.16
		118,219	4.84
HEALTH CARE			
AbbVie, Inc. (d)	34,768	6,454	0.26
AMSURG Corp. (d)(j)	52,753	2,382	0.10
CSPC Pharmaceutical Group Ltd.	1,064,000	1,047	0.04
Johnson & Johnson	114,804	17,536	0.72
Medtronic PLC	105,855	9,227	0.38
Merck & Co., Inc.	114,768	9,085	0.37
Novartis AG	83,738	10,131	0.42
Ono Pharmaceutical Co. Ltd. (d)	11,200	121	0.01
Pfizer, Inc. (d)	656,420	15,912	0.65
Roche Holding AG	21,575	7,020	0.29
Royalty Pharma PLC 'A'	8,502	306	0.01
Shionogi & Co. Ltd. (d)	100,600	1,805	0.07
		81,026	3.32
INDUSTRIALS			
ACS Actividades de Construccion y Servicios S.A. (d)	23,914	1,656	0.07
AP Moller - Maersk A/S 'B'	570	1,056	0.04
Astra International Tbk PT	2,915,700	809	0.03
BAE Systems PLC	150,132	3,890	0.16
Bouygues S.A.	25,948	1,169	0.05
Brambles Ltd.	189,364	2,912	0.12
COSCO Shipping Holdings Co. Ltd. 'H'	385,500	671	0.03
EMCOR Group, Inc.	6,046	3,234	0.13

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
Intertek Group PLC	21,467	$ 1,396	0.06
Makita Corp. (d)	24,600	755	0.03
Nippon Yusen KK (d)	56,900	2,041	0.08
Ryanair Holdings PLC	41,393	1,170	0.05
SGS S.A.	7,497	759	0.03
Singapore Airlines Ltd. (d)	203,900	1,117	0.05
Skanska AB 'B'	46,612	1,078	0.04
Vinci S.A.	68,293	10,036	0.41
ZTO Express Cayman, Inc. (j)	56,600	1,002	0.04
		34,751	1.42
INFORMATION TECHNOLOGY			
Apple, Inc.	19,948	4,093	0.17
Cisco Systems, Inc. (d)	271,057	18,806	0.77
Computershare Ltd.	71,555	1,869	0.08
HCL Technologies Ltd.	122,944	2,479	0.10
Infosys Ltd.	102,746	1,920	0.08
Lite-On Technology Corp.	287,000	1,088	0.05
MediaTek, Inc. (d)	210,000	8,998	0.37
Microsoft Corp. (d)	13,168	6,550	0.27
Murata Manufacturing Co. Ltd. (d)	230,200	3,392	0.14
Nokia Oyj (d)	443,053	2,291	0.09
Novatek Microelectronics Corp. (d)	79,000	1,473	0.06
NVIDIA Corp.	50,650	8,002	0.33
QUALCOMM, Inc.	37,027	5,897	0.24
Realtek Semiconductor Corp. (d)	67,000	1,301	0.05
Samsung Electronics Co. Ltd.	106,668	4,717	0.19
Telefonaktiebolaget LM Ericsson 'B' (d)	383,537	3,254	0.13
		76,130	3.12
MATERIALS			
Barrick Mining Corp.	114,184	2,372	0.10
CF Industries Holdings, Inc.	22,718	2,090	0.09
China Hongqiao Group Ltd.	380,500	876	0.04
Evraz PLC (d)	72,869	0	0.00
Fortescue Ltd.	217,559	2,178	0.09
Grupo Mexico S.A.B. de C.V. 'B'	89,500	538	0.02
Heidelberg Materials AG	4,729	1,110	0.04
Holcim AG	34,538	2,557	0.10
Kinross Gold Corp.	153,656	2,396	0.10
Rio Tinto PLC	79,623	4,627	0.19
		18,744	0.77
REAL ESTATE			
China Resources Land Ltd.	428,500	$ 1,459	0.06
Daito Trust Construction Co. Ltd. (d)	7,900	858	0.04
Sun Hung Kai Properties Ltd.	198,000	2,281	0.09
		4,598	0.19
UTILITIES			
CLP Holdings Ltd.	222,500	1,879	0.08
DTE Energy Co. (d)	22,520	2,983	0.12
Edison International (d)	53,060	2,738	0.11
Endesa S.A.	39,183	1,237	0.05
Enel SpA (d)	313,831	2,968	0.12
Engie S.A.	251,962	5,901	0.24
National Grid PLC	131,348	1,925	0.08
Osaka Gas Co. Ltd. (d)	50,100	1,281	0.05
Power Grid Corp. of India Ltd. (d)	492,807	1,722	0.07
Tenaga Nasional Bhd.	241,600	826	0.04
		23,460	0.96
		583,722	23.90
WARRANTS			
Intelsat Emergence S.A. - Exp. 17/02/2027	1,128	2	0.00
Windstream Holdings, Inc. - Exp. 08/04/2060	514	10	0.00
		12	0.00
PREFERRED SECURITIES			
Nationwide Building Society 10.250%	1,210	216	0.01
Petroleo Brasileiro S.A. 0.000%	645,000	3,708	0.15
		3,924	0.16
REAL ESTATE INVESTMENT TRUSTS			
Broadstone Net Lease, Inc.	381,634	6,125	0.25
CapitaLand Ascendas REIT	434,200	915	0.04
Digital Realty Trust, Inc.	7,835	1,366	0.06
EPR Properties	83,341	4,855	0.20
Equinix, Inc.	2,318	1,844	0.08
Equity Residential	41,019	2,768	0.11
Federal Realty Investment Trust	28,929	2,748	0.11
Gaming and Leisure Properties, Inc.	29,492	1,377	0.06
Healthpeak Properties, Inc.	97,400	1,706	0.07
Host Hotels & Resorts, Inc.	286,967	4,408	0.18
Invitation Homes, Inc.	61,566	2,019	0.08
Kimco Realty Corp.	163,624	3,439	0.14
Kite Realty Group Trust	151,265	$ 3,426	0.14
Klepierre S.A.	27,549	1,086	0.05
Link REIT	363,700	1,948	0.08
National Health Investors, Inc.	38,719	2,715	0.11
Nippon Building Fund, Inc.	1,039	956	0.04
NNN REIT, Inc.	81,198	3,506	0.14
Omega Healthcare Investors, Inc.	168,709	6,183	0.25
Realty Income Corp.	48,067	2,769	0.11
Sabra Health Care REIT, Inc.	318,415	5,872	0.24
Sila Realty Trust, Inc.	243,621	5,767	0.24
Simon Property Group, Inc.	41,383	6,652	0.27
UDR, Inc.	67,999	2,776	0.11
Uniti Group, Inc.	1,773	8	0.00
VICI Properties, Inc.	104,878	3,419	0.14
Welltower, Inc.	9,035	1,389	0.06
WP Carey, Inc.	46,033	2,872	0.12
		84,914	3.48

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SHORT-TERM INSTRUMENTS			
NIGERIA TREASURY BILLS			
30.612% due 29/06/2026 (e)(f)	NGN 2,710,834	1,423	0.06
30.864% due 26/06/2026 (e)(f)	2,508,911	1,319	0.05
33.126% due 12/06/2026 (e)(f)	1,331,700	705	0.03
33.156% due 11/06/2026 (e)(f)	1,333,000	707	0.03
		4,154	0.17
U.S. TREASURY BILLS			
4.322% due 16/09/2025 (b)(e)(f)(l)	$ 2,000	1,982	0.08
Total Short-Term Instruments		6,136	0.25
Total Transferable Securities		**$ 3,336,621**	**136.64**

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (h)	13,509,042	134,709	5.52
Total Investment Funds		**$ 134,709**	**5.52**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Short	03/2026	8	$ 30	0.00
3-Month SOFR December Futures	Long	03/2027	462	15	0.00
3-Month SOFR December Futures	Long	03/2028	124	5	0.00
3-Month SOFR June Futures	Short	09/2025	41	115	0.00
3-Month SOFR June Futures	Long	09/2026	462	(133)	(0.01)
3-Month SOFR June Futures	Long	09/2027	124	0	0.00
3-Month SOFR March Futures	Long	06/2026	453	(239)	(0.01)
3-Month SOFR March Futures	Long	06/2027	124	(9)	0.00
3-Month SOFR September Futures	Short	12/2025	6	28	0.00
3-Month SOFR September Futures	Long	12/2026	462	(42)	0.00
3-Month SOFR September Futures	Long	12/2027	124	3	0.00
Australia Government 10-Year Bond September Futures	Long	09/2025	41	25	0.00
Euro-Bobl September Futures	Short	09/2025	41	26	0.00

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund September Futures	Short	09/2025	111	$ 128	0.01
U.S. Treasury 2-Year Note September Futures	Long	09/2025	1,378	1,072	0.04
U.S. Treasury 5-Year Note September Futures	Long	09/2025	356	470	0.02
U.S. Treasury 10-Year Note September Futures	Long	09/2025	126	181	0.01
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	11	25	0.00
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	102	(505)	(0.02)
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	455	1,844	0.08
United Kingdom Long Gilt September Futures	Long	09/2025	597	1,756	0.07
				$ 4,795	0.19

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	19	$ (6)	$ (1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	70	(31)	(2)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	19	(6)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	19	(7)	(14)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	89	(35)	(47)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	7	(2)	(2)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	7	(1)	(1)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	5	(2)	(2)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	5	(3)	(1)	0.00
				$ (93)	$ (71)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 4,724**	**0.19**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/06/2028	$ 1,700	$ 46	0.00
Bank of America Corp.	1.000	20/12/2026	1,200	(3)	0.00
Citigroup, Inc.	1.000	20/12/2025	4,500	(12)	0.00
				$ 31	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-34 5-Year Index	1.000%	20/12/2025	$ 2,208	$ 92	0.00
CDX.EM-36 5-Year Index	1.000	20/12/2026	4,508	219	0.01
CDX.EM-38 5-Year Index	1.000	20/12/2027	600	52	0.00
CDX.EM-39 5-Year Index	1.000	20/06/2028	100	7	0.00
CDX.EM-40 5-Year Index	1.000	20/12/2028	1,500	64	0.00
CDX.EM-41 5-Year Index	1.000	20/06/2029	500	14	0.00
CDX.EM-42 5-Year Index	1.000	20/12/2029	600	9	0.00
CDX.EM-43 5-Year Index	1.000	20/06/2030	600	7	0.00
CDX.HY-36 5-Year Index	5.000	20/06/2026	1,824	(104)	0.00
CDX.HY-37 5-Year Index	5.000	20/12/2026	864	(3)	0.00
CDX.HY-43 5-Year Index	5.000	20/12/2029	23,100	(220)	(0.01)
CDX.HY-44 5-Year Index	5.000	20/06/2030	48,300	1,377	0.06
CDX.IG-43 5-Year Index	1.000	20/12/2029	5,300	(4)	0.00
CDX.IG-44 5-Year Index	1.000	20/06/2030	39,600	196	0.01
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	€ 16,800	59	0.00
				$ 1,765	0.07

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 25,000	$ (96)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	6,200	(37)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.700	28/03/2034	100	3	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.000	15/03/2029	¥ 2,430,000	552	0.02
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.020	20/09/2028	2,950,000	566	0.02
Pay	1-Day JPY-MUTKCALM Compounded-OIS	0.176	27/04/2027	160,000	(11)	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.400	15/06/2032	248,400	67	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.500	15/03/2042	121,000	118	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day JPY-MUTKCALM Compounded-OIS	0.711%	27/04/2042	¥ 37,000	$ 39	0.00
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2035	382,000	71	0.00
Receive	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2026	$ 32,900	552	0.02
Pay	1-Day USD-SOFR Compounded-OIS	0.500	16/06/2028	26,200	(926)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	13,442	(918)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	0.750	16/06/2031	16,200	1,224	0.05
Receive	1-Day USD-SOFR Compounded-OIS	0.940	08/06/2026	2,000	64	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	15,700	(497)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2027	1,200	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.000	15/06/2029	2,770	(159)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.000	16/12/2030	1,766	234	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.235	12/05/2028	700	51	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2026	34,300	1,927	0.08
Pay	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2027	12,000	(1,064)	(0.04)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/12/2028	3,900	(358)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	47,620	3,276	0.13
Pay	1-Day USD-SOFR Compounded-OIS	1.250	15/06/2032	5,950	(425)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.250	16/06/2051	4,300	(1,325)	(0.05)
Receive	1-Day USD-SOFR Compounded-OIS	1.350	20/01/2027	3,400	141	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.360	20/07/2031	800	109	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.370	19/07/2031	500	68	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.380	04/01/2027	1,400	(55)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.405	07/09/2031	1,300	175	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.425	18/01/2027	1,000	(37)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.443	18/01/2027	1,100	(40)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	17/02/2027	2,400	92	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.450	16/07/2031	1,200	160	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.491	21/01/2051	900	(391)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.500	15/12/2028	7,130	(656)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	1.500	12/01/2029	578	43	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.500	05/10/2031	600	(79)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.535	15/10/2031	600	(78)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.535	22/10/2031	400	(50)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.545	26/10/2031	400	(50)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.550	20/01/2027	15,100	(514)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	1.570	11/01/2027	800	(28)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.580	16/02/2027	900	(30)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.590	09/02/2051	7,200	(3,028)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	1.600	16/01/2026	6,600	92	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.625	16/01/2050	3,100	1,294	0.05
Receive	1-Day USD-SOFR Compounded-OIS	1.625	03/02/2050	3,900	1,630	0.07
Pay	1-Day USD-SOFR Compounded-OIS	1.700	17/02/2027	9,600	(286)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.700	12/01/2029	2,100	(134)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	1.740	16/12/2026	1,100	42	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2027	26,000	(508)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2029	1,209	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,878	48	0.00
Pay	1-Day USD-SOFR Compounded-OIS	1.750	15/06/2032	1,840	(120)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.750	22/01/2050	7,600	3,050	0.12
Pay	1-Day USD-SOFR Compounded-OIS	1.768	02/02/2032	300	(35)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.785	12/08/2051	700	290	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.817	05/04/2032	2,200	(227)	(0.01)
Pay	1-Day USD-SOFR Compounded-OIS	1.872	06/04/2032	1,100	(109)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	1.875	07/02/2050	400	151	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.895	18/10/2049	700	279	0.01
Receive	1-Day USD-SOFR Compounded-OIS	1.910	17/10/2049	700	277	0.01
Pay	1-Day USD-SOFR Compounded-OIS	1.928	25/03/2027	1,100	(35)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2027	1,250	(32)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2029	5,740	(108)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.000	18/02/2032	900	(87)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	21/12/2032	9,130	(7)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	2.000	15/01/2050	1,400	507	0.02
Pay	1-Day USD-SOFR Compounded-OIS	2.000	15/12/2051	6,500	(2,872)	(0.12)
Receive	1-Day USD-SOFR Compounded-OIS	2.250	11/12/2049	7,100	2,271	0.09
Receive	1-Day USD-SOFR Compounded-OIS	2.250	12/03/2050	3,400	1,070	0.04
Receive	1-Day USD-SOFR Compounded-OIS	2.300	17/01/2026	4,600	90	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.850	30/08/2027	1,000	(23)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	2.955	04/10/2027	1,000	(15)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/06/2026	32,300	1,378	0.06
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	133,600	(3,486)	(0.14)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2030	2,090	(21)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	2,800	81	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.000	21/06/2033	160	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	07/09/2027	500	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	08/09/2029	500	(10)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.050	06/09/2032	700	(25)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.080	23/02/2053	200	(28)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.100	09/09/2029	500	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.231	18/09/2034	200	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.232	10/09/2034	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.240	16/09/2034	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.248	18/09/2034	200	9	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.250%	21/06/2028	$ 1,280	$ (24)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.278	16/09/2034	100	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.280	16/09/2034	400	17	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	06/03/2033	300	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.300	14/06/2033	1,000	(15)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.340	23/02/2030	600	(2)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.350	14/12/2032	200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	01/03/2033	400	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.370	12/07/2053	200	(20)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.375	15/10/2034	200	(5)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.400	23/02/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.405	01/03/2033	300	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.408	05/09/2034	100	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	200	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.425	01/03/2033	300	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.430	27/02/2033	300	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.435	05/11/2034	400	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	07/03/2033	600	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.450	11/10/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.455	01/11/2034	400	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.465	30/10/2034	500	(9)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.470	22/02/2030	600	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.470	04/09/2034	100	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.470	01/11/2034	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.485	30/10/2034	400	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.495	30/10/2034	200	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	22/06/2030	900	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2030	1,190	(57)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	22/05/2033	29,660	(102)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	21/06/2033	600	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.500	20/12/2033	860	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	29,500	1,767	0.07
Receive	1-Day USD-SOFR Compounded-OIS	3.514	04/09/2034	200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.525	02/03/2030	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.525	04/09/2034	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.527	15/11/2049	140	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.532	20/08/2034	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.535	06/11/2034	800	(9)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.550	21/08/2034	300	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.555	05/03/2054	100	(6)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.558	21/08/2034	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.565	28/08/2034	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.569	14/08/2034	200	4	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.594	09/01/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.595	19/08/2034	400	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.599	28/08/2034	200	3	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	17/01/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.600	28/08/2034	400	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.605	28/08/2034	100	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.610	12/12/2032	400	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.611	28/08/2034	500	8	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.613	22/08/2034	200	3	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	4,872	(45)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.620	31/01/2034	100	0	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.643	28/08/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.645	07/08/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.648	08/01/2034	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	10/07/2033	400	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.650	05/03/2034	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.655	24/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.665	24/01/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.670	08/01/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.679	13/08/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.684	03/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.685	24/01/2034	200	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.700	06/06/2033	16,970	3	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.700	05/03/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.710	05/03/2034	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.715	07/08/2034	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.725	07/02/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.730	03/08/2033	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	07/08/2033	200	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.735	23/01/2034	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.738	23/01/2034	100	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	13/12/2027	900	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/12/2028	1,080	(47)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	14,200	70	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	4,380	62	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	4,540	(37)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2031	16,910	(577)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	1,900	(13)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day USD-SOFR Compounded-OIS	3.750%	12/07/2033	$ 400	$ 2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	02/01/2034	100	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2034	4,200	142	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	70,880	(711)	(0.03)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	07/05/2035	2,100	21	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.760	23/08/2033	500	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.783	07/02/2034	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.793	19/11/2034	400	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.795	06/08/2034	200	0	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	10/03/2028	600	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	05/09/2028	800	10	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	22/08/2030	100	1	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.800	30/08/2033	200	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.810	02/01/2034	100	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.830	12/10/2053	100	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.840	08/01/2035	1,200	17	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	2,800	(42)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	26/12/2033	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.850	05/08/2034	200	(1)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.850	08/01/2035	600	9	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.854	29/12/2033	200	(2)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.855	19/11/2034	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	21/02/2034	400	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.860	14/11/2034	300	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.866	14/11/2034	700	12	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.870	05/03/2035	600	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.870	17/10/2053	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.874	05/03/2035	1,100	(13)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.880	10/07/2034	500	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.880	16/10/2053	100	(1)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.884	25/03/2035	1,100	(14)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.885	12/07/2034	400	(3)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.890	08/01/2035	600	11	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.890	03/03/2035	600	(7)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.896	08/01/2035	1,200	23	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	30/08/2033	600	12	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	10/04/2034	200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	15/04/2034	100	2	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.900	08/01/2035	1,200	23	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.905	12/03/2035	1,100	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.908	04/03/2035	1,100	(16)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	2,200	(37)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.933	06/01/2035	1,300	29	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.940	22/02/2029	700	14	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	13/09/2033	600	14	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.950	19/12/2033	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.950	16/04/2034	200	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	27/02/2029	200	4	0.00
Pay	1-Day USD-SOFR Compounded-OIS	3.970	15/01/2035	600	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	1,800	(37)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.994	02/07/2034	300	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.000	26/02/2035	1,700	(38)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.015	30/12/2034	1,300	39	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.030	04/10/2033	500	15	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.030	15/12/2033	200	(5)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.060	02/07/2034	200	(4)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.078	29/04/2034	200	7	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.080	17/04/2034	200	7	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.080	05/06/2034	200	(6)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.085	22/04/2034	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.090	30/04/2034	700	26	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	1,260	(31)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.105	24/04/2034	400	16	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.130	03/05/2034	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	12/10/2033	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.150	22/04/2034	200	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.155	02/10/2033	400	16	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.165	27/09/2033	600	25	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.170	03/10/2033	400	17	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.175	10/10/2033	200	8	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.200	18/10/2033	200	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.220	20/10/2033	200	9	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.230	23/10/2033	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	20/03/2029	620	2	0.00
Receive	1-Day USD-SOFR Compounded-OIS	4.250	22/11/2033	200	(8)	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.255	23/10/2033	100	5	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.393	25/10/2033	100	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.435	01/11/2033	100	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	31/10/2033	100	6	0.00
Pay	1-Day USD-SOFR Compounded-OIS	4.450	01/11/2033	300	20	0.00
Pay	1-Year BRL-CDI	9.874	02/01/2026	BRL 1,200	(12)	0.00
Pay	1-Year BRL-CDI	9.899	02/01/2026	600	(6)	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Year BRL-CDI	9.939%	02/01/2026	BRL 1,100	$ (11)	0.00
Pay	1-Year BRL-CDI	9.998	04/01/2027	1,900	(26)	0.00
Pay	1-Year BRL-CDI	10.037	04/01/2027	500	(7)	0.00
Pay	1-Year BRL-CDI	10.041	04/01/2027	1,500	(21)	0.00
Pay	1-Year BRL-CDI	10.052	02/01/2026	1,800	(17)	0.00
Pay	1-Year BRL-CDI	10.072	04/01/2027	1,490	(17)	0.00
Pay	1-Year BRL-CDI	10.085	02/01/2026	1,800	(17)	0.00
Pay	1-Year BRL-CDI	10.090	04/01/2027	2,800	(38)	0.00
Pay	1-Year BRL-CDI	10.098	04/01/2027	4,490	(52)	0.00
Pay	1-Year BRL-CDI	10.105	02/01/2026	1,800	(17)	0.00
Pay	1-Year BRL-CDI	10.138	04/01/2027	700	(9)	0.00
Pay	1-Year BRL-CDI	10.165	04/01/2027	2,280	(26)	0.00
Pay	1-Year BRL-CDI	10.170	04/01/2027	3,800	(43)	0.00
Pay	1-Year BRL-CDI	10.183	04/01/2027	6,830	(76)	0.00
Pay	1-Year BRL-CDI	10.203	04/01/2027	5,320	(59)	0.00
Pay	1-Year BRL-CDI	10.210	04/01/2027	770	(9)	0.00
Pay	1-Year BRL-CDI	10.256	04/01/2027	5,310	(58)	0.00
Pay	1-Year BRL-CDI	10.328	04/01/2027	3,980	(42)	0.00
Pay	1-Year BRL-CDI	11.250	04/01/2027	1,500	(18)	0.00
Pay	1-Year BRL-CDI	11.275	04/01/2027	700	(8)	0.00
Pay	1-Year BRL-CDI	11.290	04/01/2027	800	(9)	0.00
Pay	1-Year BRL-CDI	11.731	04/01/2027	400	(3)	0.00
Pay	1-Year BRL-CDI	11.746	04/01/2027	1,700	(14)	0.00
Pay	1-Year BRL-CDI	11.901	04/01/2027	4,000	(29)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	CAD 5,300	112	0.00
Pay	3-Month NZD-BBR	4.750	19/06/2029	NZD 2,000	47	0.00
Pay	3-Month ZAR-JIBAR	8.000	03/01/2031	ZAR 5,700	9	0.00
Pay	3-Month ZAR-JIBAR	8.001	06/01/2031	5,700	9	0.00
Pay	3-Month ZAR-JIBAR	8.010	07/01/2031	5,600	9	0.00
Pay	3-Month ZAR-JIBAR	8.030	07/01/2031	5,600	9	0.00
Pay	3-Month ZAR-JIBAR	8.053	07/01/2031	5,600	9	0.00
Pay	3-Month ZAR-JIBAR	8.058	07/01/2031	5,600	9	0.00
Pay	3-Month ZAR-JIBAR	8.063	08/01/2031	16,900	28	0.00
Pay	3-Month ZAR-JIBAR	8.080	08/01/2031	7,900	14	0.00
Pay	3-Month ZAR-JIBAR	8.203	10/01/2031	28,200	58	0.00
Pay	3-Month ZAR-JIBAR	8.360	07/08/2028	500	1	0.00
Pay	3-Month ZAR-JIBAR	8.380	04/08/2028	400	1	0.00
Pay	3-Month ZAR-JIBAR	8.400	07/08/2028	500	1	0.00
Pay	3-Month ZAR-JIBAR	8.410	31/07/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.410	04/08/2028	1,100	2	0.00
Pay	3-Month ZAR-JIBAR	8.410	07/08/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.415	31/07/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.415	04/08/2028	400	1	0.00
Pay	3-Month ZAR-JIBAR	8.420	31/07/2028	300	1	0.00
Pay	3-Month ZAR-JIBAR	8.421	04/08/2028	500	1	0.00
Pay	3-Month ZAR-JIBAR	8.426	01/08/2028	100	0	0.00
Pay	3-Month ZAR-JIBAR	8.428	31/07/2028	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.460	01/08/2028	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.460	02/08/2028	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.464	02/08/2028	200	0	0.00
Pay	3-Month ZAR-JIBAR	8.543	04/08/2028	500	1	0.00
Pay	3-Month ZAR-JIBAR	8.550	03/08/2028	800	2	0.00
Pay	6-Month AUD-BBR-BBSW	2.750	17/06/2026	AUD 460	(6)	0.00
Pay	6-Month AUD-BBR-BBSW	3.000	21/03/2027	18,640	(509)	(0.02)
Pay	6-Month AUD-BBR-BBSW	4.000	18/09/2029	9,400	11	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	300	9	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	2,600	77	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	3,300	39	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	18/06/2035	69,450	808	0.03
Receive	6-Month EUR-EURIBOR	0.250	18/03/2050	€ 2,300	1,124	0.05
Receive	6-Month EUR-EURIBOR	0.329	30/12/2025	100	2	0.00
Receive[3]	6-Month EUR-EURIBOR	0.830	09/12/2052	6,800	751	0.03
Pay	6-Month EUR-EURIBOR	2.000	21/09/2032	11,880	(461)	(0.02)
Pay	6-Month EUR-EURIBOR	2.220	08/01/2035	700	(25)	0.00
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	18,250	222	0.01
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	2,500	(23)	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	45,300	2,094	0.09
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	700	0	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	200	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	800	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	200	(4)	0.00
Pay	6-Month EUR-EURIBOR	2.380	31/12/2034	700	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.390	01/10/2034	100	1	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	1,000	(6)	0.00
Receive	6-Month EUR-EURIBOR	2.400	12/02/2035	700	15	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	700	(10)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	600	10	0.00
Pay	6-Month EUR-EURIBOR	2.460	01/04/2035	700	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.510	09/04/2035	600	7	0.00
Pay	6-Month EUR-EURIBOR	2.520	27/03/2035	700	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.520	09/04/2035	600	6	0.00
Pay	6-Month EUR-EURIBOR	2.547	09/03/2033	800	23	0.00

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	2.550%	16/04/2035	€ 600	$ 4	0.00
Receive	6-Month EUR-EURIBOR	2.580	29/08/2034	100	(2)	0.00
Receive	6-Month EUR-EURIBOR	2.590	19/08/2034	100	(2)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	700	4	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	200	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	100	(4)	0.00
Pay	6-Month EUR-EURIBOR	2.750	05/03/2034	200	5	0.00
Pay	6-Month EUR-EURIBOR	2.760	04/03/2034	200	5	0.00
Pay	6-Month EUR-EURIBOR	2.770	16/04/2029	200	6	0.00
Pay	6-Month EUR-EURIBOR	2.770	29/04/2034	100	3	0.00
Pay	6-Month EUR-EURIBOR	2.780	02/05/2029	200	6	0.00
Pay	6-Month EUR-EURIBOR	2.827	06/05/2029	200	6	0.00
Pay	6-Month EUR-EURIBOR	2.860	24/04/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	2.950	12/06/2029	200	7	0.00
Pay	6-Month EUR-EURIBOR	3.270	21/08/2033	200	19	0.00
Pay	6-Month EUR-EURIBOR	3.300	03/10/2033	500	48	0.00
Pay	6-Month EUR-EURIBOR	3.370	09/10/2028	300	21	0.00
Pay	6-Month EUR-EURIBOR	3.450	20/10/2028	300	22	0.00
Pay	28-Day MXN-TIIE	8.990	18/12/2029	MXN 8,500	23	0.00
Pay	28-Day MXN-TIIE	9.020	17/12/2029	11,300	32	0.00
Pay	28-Day MXN-TIIE	9.108	13/03/2030	44,600	137	0.01
Pay	28-Day MXN-TIIE	9.135	27/12/2029	10,400	32	0.00
Pay	28-Day MXN-TIIE	9.150	31/12/2029	10,600	33	0.00
Pay	UKRPI	4.000	15/09/2031	£ 300	(41)	0.00
Pay	UKRPI	4.020	15/10/2031	400	(51)	0.00
Pay	UKRPI	4.055	15/09/2031	400	(53)	0.00
Pay	UKRPI	4.066	15/09/2031	600	(69)	0.00
Pay	UKRPI	4.140	15/10/2031	1,000	(111)	(0.01)
Pay	UKRPI	4.250	15/11/2031	900	(73)	0.00
Pay	UKRPI	4.400	15/10/2031	400	(33)	0.00
					$ 7,566	0.31
Total Centrally Cleared Financial Derivative Instruments					**$ 9,362**	**0.38**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
GLM	Put - OTC EUR versus USD	$ 1.150	27/08/2025	8,700	$ 54	$ 44	0.00
	Put - OTC EUR versus USD	1.150	29/08/2025	34,800	218	182	0.01
					$ 272	$ 226	0.01

WRITTEN OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
UAG	Put - OTC USD versus TRY	TRY 40.575	19/08/2025	100	$ (3)	$ (1)	0.00
	Call - OTC USD versus TRY	52.725	19/08/2025	100	(2)	(1)	0.00
	Put - OTC USD versus TRY	41.600	12/11/2025	100	(4)	(1)	0.00
	Call - OTC USD versus TRY	56.900	12/11/2025	100	(3)	0	0.00
					$ (12)	$ (3)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	1,200	$ (4)	$ (4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	1,100	(3)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	1,100	(4)	(9)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	1,200	(4)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	1,200	(4)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	1,100	(3)	0	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050%	21/07/2025	1,100	$ (4)	$ (1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	1,200	(4)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	1,200	(4)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	1,100	(4)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	1,200	(4)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	1,100	(4)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	500	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	700	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	500	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	700	(2)	(1)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	2,000	(7)	(14)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	1,300	(4)	(14)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	2,000	(7)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	1,300	(4)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	1,100	(4)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	600	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	1,100	(3)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	600	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	1,100	(3)	(8)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	1,200	(4)	(11)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	1,100	(4)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	600	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	600	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	1,100	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	1,100	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	1,200	(4)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	1,100	(4)	(10)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	1,100	(4)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	1,100	(3)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	1,200	(5)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	1,100	(3)	(7)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	1,200	(4)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	1,200	(5)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	1,200	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	1,100	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	1,200	(4)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	1,200	(5)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	1,100	(3)	0	0.00
							$ (158)	$ (150)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	$ 92.469	07/07/2025	500	$ (3)	$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	96.469	07/07/2025	500	(2)	0	0.00
					$ (5)	$ 0	0.00

[1] Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/12/2027	$ 200	$ (18)	$ 17	$ (1)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	300	(14)	14	0	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	100	(3)	3	0	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	100	(4)	4	0	0.00
	Colombia Government International Bond	1.000	20/12/2027	100	(9)	8	(1)	0.00
	Mexico Government International Bond	1.000	20/12/2028	300	(3)	5	2	0.00
	Petroleos Mexicanos	3.750	24/12/2025	700	0	1	1	0.00
	Petroleos Mexicanos	4.850	07/05/2026	15,552	0	191	191	0.01
	SoftBank Group Corp.	1.000	20/06/2026	700	(6)	3	(3)	0.00
JPM	Mexico Government International Bond	1.000	20/06/2026	300	(2)	4	2	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	200	(7)	6	(1)	0.00
	Colombia Government International Bond	1.000	20/12/2027	200	(18)	16	(2)	0.00
	Mexico Government International Bond	1.000	20/12/2025	100	(1)	1	0	0.00
	Mexico Government International Bond	1.000	20/12/2026	1,100	3	5	8	0.00
	Mexico Government International Bond	1.000	20/06/2027	400	(1)	5	4	0.00
	Mexico Government International Bond	1.000	20/06/2028	300	(6)	9	3	0.00
	Mexico Government International Bond	1.000	20/12/2028	1,300	(14)	24	10	0.00
					$ (103)	$ 316	$ 213	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	ABX.HE.AAA.6-2 Index	0.110%	25/05/2046	$ 254	$ (62)	$ 42	$ (20)	0.00
BPS	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	€ 984	193	20	213	0.01

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
DUB	CMBX.NA.AAA.10 Index	0.500%	17/11/2059	$ 400	$ (6)	$ 8	$ 2	0.00
GST	CMBX.NA.AAA.10 Index	0.500	17/11/2059	6,850	14	15	29	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	7,300	(38)	82	44	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	158	(2)	2	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	214	(9)	9	0	0.00
MEI	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	7	3	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	4	0	0	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	428	(34)	34	0	0.00
MYC	ABX.HE.AAA.6-2 Index	0.110	25/05/2046	402	(98)	66	(32)	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	500	(4)	7	3	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2	0	0	0	0.00
SAL	CMBX.NA.AAA.10 Index	0.500	17/11/2059	2,075	17	(8)	9	0.00
	CMBX.NA.AAA.11 Index	0.500	18/11/2054	1,200	6	1	7	0.00
	CMBX.NA.AAA.12 Index	0.500	17/08/2061	325	0	2	2	0.00
	CMBX.NA.AAA.6 Index	0.500	11/05/2063	1	0	0	0	0.00
	CMBX.NA.AAA.9 Index	0.500	17/09/2058	11,052	11	(3)	8	0.00
UAG	CMBX.NA.AAA.8 Index	0.500	17/10/2057	2	0	0	0	0.00
					$ (16)	$ 284	$ 268	0.01

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH 25,178	$ 3,495	$ 0	$ (24)	$ (24)	0.00
	07/2025	€ 790	925	0	(2)	(2)	0.00
	07/2025	$ 40,818	AUD 62,835	361	0	361	0.01
	07/2025	505	€ 444	17	0	17	0.00
	07/2025	1,227	£ 894	0	(2)	(2)	0.00
	07/2025	1,037	NZD 1,724	9	0	9	0.00
	08/2025	AUD 62,835	$ 40,842	0	(363)	(363)	(0.01)
	08/2025	CNH 33,620	4,674	0	(37)	(37)	0.00
	08/2025	£ 894	1,227	2	0	2	0.00
	08/2025	NZD 1,724	1,038	0	(9)	(9)	0.00
	08/2025	$ 927	€ 790	2	0	2	0.00
BOA	07/2025	AUD 22,602	$ 14,638	0	(174)	(174)	(0.01)
	07/2025	€ 442,214	502,819	0	(16,274)	(16,274)	(0.67)
	07/2025	PEN 1,300	358	0	(8)	(8)	0.00
	07/2025	$ 609	IDR 9,942,040	3	0	3	0.00
	07/2025	1,253	KRW 1,707,508	10	0	10	0.00
	07/2025	293	SGD 375	2	0	2	0.00
	08/2025	CNH 5,809	$ 812	0	(2)	(2)	0.00
	08/2025	SGD 374	293	0	(2)	(2)	0.00
	08/2025	TWD 456	14	0	(2)	(2)	0.00
BPS	07/2025	NOK 1,815	179	0	0	0	0.00
	07/2025	THB 730	22	0	0	0	0.00
	07/2025	TRY 62,562	1,553	0	(13)	(13)	0.00
	07/2025	TWD 96,393	2,966	0	(352)	(352)	(0.01)
	07/2025	$ 3,928	BRL 22,280	154	0	154	0.01
	07/2025	39	€ 34	1	0	1	0.00
	07/2025	1,488	IDR 24,280,247	7	0	7	0.00
	07/2025	100	THB 3,275	1	0	1	0.00
	07/2025	426	TWD 12,676	10	0	10	0.00
	08/2025	CNH 7,472	$ 1,046	0	(1)	(1)	0.00
	08/2025	TRY 3,875	93	0	(1)	(1)	0.00
	08/2025	TWD 80,607	2,473	0	(329)	(329)	(0.01)
	08/2025	$ 883	INR 76,735	10	0	10	0.00
	08/2025	99	TWD 3,237	14	0	14	0.00
	05/2026	62	KWD 19	0	0	0	0.00
	06/2026	44	14	0	0	0	0.00
	06/2027	22	7	0	0	0	0.00
	05/2029	KWD 93	$ 320	14	0	14	0.00
	07/2029	12	40	2	0	2	0.00
	05/2030	69	237	9	0	9	0.00
BRC	07/2025	CAD 47	34	0	0	0	0.00
	07/2025	£ 894	1,229	4	0	4	0.00
	07/2025	ILS 6,031	1,732	0	(59)	(59)	0.00
	07/2025	KRW 151,227	111	0	(1)	(1)	0.00
	07/2025	PLN 69	18	0	(1)	(1)	0.00
	07/2025	SEK 1,245	130	0	(1)	(1)	0.00
	07/2025	TRY 78,549	1,934	0	(30)	(30)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	2,331	€	2,036	$ 59	$ 0	$ 59	0.00
	07/2025		95,320	£	70,070	700	0	700	0.03
	07/2025		859	ILS	2,900	2	0	2	0.00
	07/2025		6,000	¥	862,880	0	(26)	(26)	0.00
	07/2025		16	KRW	21,603	0	0	0	0.00
	07/2025		109	PLN	407	4	0	4	0.00
	07/2025		15,860	TRY	645,163	255	0	255	0.01
	07/2025		4,513	ZAR	81,518	67	0	67	0.00
	08/2025	£	68,794	$	93,615	0	(671)	(671)	(0.03)
	08/2025	$	231	TRY	9,590	3	0	3	0.00
BSH	07/2025	PEN	380	$	102	0	(5)	(5)	0.00
	07/2025	$	756	PEN	2,713	9	0	9	0.00
	09/2025	PEN	1,302	$	364	0	(2)	(2)	0.00
	09/2025	$	99	PEN	358	2	0	2	0.00
	12/2025	PEN	1,419	$	392	0	(6)	(6)	0.00
CBK	07/2025	AUD	790		514	0	(4)	(4)	0.00
	07/2025	CAD	666		482	0	(6)	(6)	0.00
	07/2025	€	2,432		2,848	0	(6)	(6)	0.00
	07/2025	KRW	12,608,003		9,188	0	(134)	(134)	(0.01)
	07/2025	PEN	1,034		280	0	(12)	(12)	0.00
	07/2025	THB	38,213		1,149	0	(28)	(28)	0.00
	07/2025	TWD	165,823		5,097	0	(612)	(612)	(0.03)
	07/2025	$	37,907	BRL	221,656	2,706	0	2,706	0.11
	07/2025		2,356	CNY	16,888	2	0	2	0.00
	07/2025		18,820	£	13,886	209	0	209	0.01
	07/2025		1,285	IDR	20,917,799	4	0	4	0.00
	07/2025		109	PEN	394	2	0	2	0.00
	07/2025		7,345	TWD	218,373	172	0	172	0.01
	08/2025	CNH	8,016	$	1,115	0	(8)	(8)	0.00
	08/2025	PEN	55		15	0	(1)	(1)	0.00
	08/2025	TWD	181,288		5,562	0	(739)	(739)	(0.03)
	08/2025	$	6,610	INR	569,766	21	(4)	17	0.00
	09/2025	MXN	3,234	$	169	0	(1)	(1)	0.00
	09/2025	PEN	19,006		5,142	0	(203)	(203)	(0.01)
	12/2025		2,827		764	0	(30)	(30)	0.00
	02/2026		3,461		942	0	(27)	(27)	0.00
DUB	07/2025	ILS	2,929		845	0	(25)	(25)	0.00
	07/2025	KRW	136,362		100	0	(1)	(1)	0.00
	07/2025	$	493,868	€	425,712	5,854	0	5,854	0.24
	07/2025		95	IDR	1,539,127	0	0	0	0.00
	07/2025		370	TWD	10,997	9	0	9	0.00
	08/2025	€	424,779	$	493,868	0	(5,846)	(5,846)	(0.24)
	08/2025	$	3,064	INR	264,399	13	(1)	12	0.00
	09/2025	MXN	0	$	0	0	0	0	0.00
FAR	07/2025	AUD	31,484		20,314	0	(320)	(320)	(0.01)
	07/2025	BRL	82,720		14,468	0	(688)	(688)	(0.03)
	07/2025	CHF	4,429		5,378	0	(186)	(186)	(0.01)
	07/2025	CNH	12,808		1,782	0	(8)	(8)	0.00
	07/2025	¥	3,388,358		23,278	0	(180)	(180)	(0.01)
	07/2025	SGD	136		106	0	(1)	(1)	0.00
	07/2025	$	5,525	CHF	4,423	32	0	32	0.00
	07/2025		36,763	¥	5,273,967	0	(251)	(251)	(0.01)
	07/2025		1,373	PLN	5,063	28	0	28	0.00
	07/2025		236	SGD	300	0	0	0	0.00
	08/2025	CHF	4,405	$	5,525	0	(32)	(32)	0.00
	08/2025	CNH	7,886		1,102	0	(3)	(3)	0.00
	08/2025	SGD	300		236	0	0	0	0.00
	08/2025	$	1,464	INR	126,631	9	0	9	0.00
	08/2025		23,278	¥	3,375,897	180	0	180	0.01
	09/2025		11,666	MXN	227,154	261	0	261	0.01
	09/2025		0	PEN	1	0	0	0	0.00
	11/2025	PEN	14,538	$	3,971	0	(110)	(110)	0.00
GLM	07/2025	BRL	154,016		27,931	0	(288)	(288)	(0.01)
	07/2025	TWD	15,569		479	0	(57)	(57)	0.00
	07/2025	$	304	IDR	4,961,795	1	0	1	0.00
	07/2025		91	SGD	117	0	0	0	0.00
	07/2025		75	TWD	2,434	9	0	9	0.00
	07/2025		24	ZAR	429	0	0	0	0.00
	08/2025	SGD	116	$	91	0	0	0	0.00
	09/2025	$	27,931	BRL	156,397	293	0	293	0.01
IND	07/2025		132	SEK	1,247	0	(1)	(1)	0.00
	08/2025	SEK	1,244	$	132	1	0	1	0.00
JPM	07/2025	BRL	7,490		1,361	0	(11)	(11)	0.00
	07/2025	CNH	24,266		3,362	0	(29)	(29)	0.00
	07/2025	KRW	649,175		474	0	(6)	(6)	0.00
	07/2025	NZD	1,548		923	0	(17)	(17)	0.00
	07/2025	PLN	741		197	0	(8)	(8)	0.00
	07/2025	SGD	2,586		2,013	0	(17)	(17)	0.00
	07/2025	TWD	97,567		3,000	0	(359)	(359)	(0.01)
	07/2025	$	8,698	AUD	13,271	0	(1)	(1)	0.00
	07/2025		3,635	PLN	13,504	101	0	101	0.00
	07/2025		192	SGD	246	1	0	1	0.00
	07/2025		494	TWD	14,677	11	0	11	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	727	ZAR	12,995	$ 3	$ 0	$ 3	0.00
	08/2025	AUD	13,271	$	8,703	1	0	1	0.00
	08/2025	CNH	30,969		4,303	0	(37)	(37)	0.00
	08/2025	SGD	245		192	0	(1)	(1)	0.00
	08/2025	TWD	91,989		2,822	0	(375)	(375)	(0.02)
	08/2025	$	987	INR	85,583	8	0	8	0.00
	08/2025		88	TWD	2,891	12	0	12	0.00
MBC	07/2025	AUD	21,230	$	13,776	0	(137)	(137)	(0.01)
	07/2025	CAD	31,252		22,754	0	(149)	(149)	0.00
	07/2025	CNH	11,633		1,614	0	(12)	(12)	0.00
	07/2025	¥	323,600		2,223	0	(18)	(18)	0.00
	07/2025	PLN	529		141	0	(5)	(5)	0.00
	07/2025	SGD	6,212		4,843	0	(35)	(35)	0.00
	07/2025	THB	19,182		580	0	(11)	(11)	0.00
	07/2025	TWD	47,139		1,446	0	(176)	(176)	(0.01)
	07/2025	$	24,256	CAD	33,343	179	0	179	0.00
	07/2025		17,131	€	14,809	252	0	252	0.01
	07/2025		2,369	£	1,749	27	0	27	0.00
	07/2025		310	IDR	5,034,129	0	0	0	0.00
	07/2025		1,181	¥	169,635	0	(7)	(7)	0.00
	07/2025		835	PLN	3,125	30	0	30	0.00
	07/2025		5,062	SGD	6,547	78	0	78	0.00
	07/2025		1,183	TWD	37,433	105	0	105	0.00
	08/2025	CAD	33,287	$	24,256	0	(179)	(179)	0.00
	08/2025	CNH	18,903		2,624	0	(25)	(25)	0.00
	08/2025	SGD	6,532		5,062	0	(79)	(79)	0.00
	08/2025	TWD	70,149		2,164	0	(275)	(275)	(0.01)
MYI	07/2025	€	209		245	0	0	0	0.00
	07/2025	£	128		175	0	0	0	0.00
	07/2025	¥	1,078,330		7,394	0	(71)	(71)	0.00
	07/2025	$	166	€	142	0	0	0	0.00
	07/2025		14	£	10	0	0	0	0.00
	07/2025		825	¥	119,137	0	0	0	0.00
	07/2025		272	NOK	2,744	0	(1)	(1)	0.00
	07/2025		7	PLN	26	0	0	0	0.00
	08/2025	CNH	8,038	$	1,123	0	(4)	(4)	0.00
	08/2025	NOK	2,744		272	1	0	1	0.00
	08/2025	$	7,394	¥	1,074,366	71	0	71	0.00
	08/2025		1,475	TWD	47,804	187	0	187	0.01
RYL	08/2025		2,001	CNH	14,495	30	0	30	0.00
SCX	07/2025	CAD	1,365	$	991	0	(9)	(9)	0.00
	07/2025	CNY	16,927		2,363	1	0	1	0.00
	07/2025	ILS	45		13	0	0	0	0.00
	07/2025	¥	1,119		8	0	0	0	0.00
	07/2025	NZD	176		106	0	(1)	(1)	0.00
	07/2025	TWD	2,664		91	0	0	0	0.00
	07/2025	$	1,416	IDR	23,075,717	5	0	5	0.00
	07/2025		1,011	SGD	1,304	13	0	13	0.00
	07/2025		3,704	TWD	108,486	30	0	30	0.00
	08/2025	CNH	13,848	$	1,939	0	(2)	(2)	0.00
	08/2025	SGD	1,301		1,011	0	(13)	(13)	0.00
	08/2025	TWD	26,477		811	0	(109)	(109)	0.00
	08/2025	$	8,723	CNH	63,170	129	0	129	0.01
	08/2025		2,363	CNY	16,881	1	0	1	0.00
	08/2025		1,033	INR	88,713	0	(1)	(1)	0.00
	08/2025		8	¥	1,115	0	0	0	0.00
SOG	07/2025	¥	130,806	$	906	1	0	1	0.00
	07/2025	$	104	€	91	2	0	2	0.00
	07/2025		28	NOK	286	0	0	0	0.00
	08/2025	NOK	286	$	28	0	0	0	0.00
	08/2025	$	6	INR	511	0	0	0	0.00
	08/2025		906	¥	130,326	0	(1)	(1)	0.00
SSB	07/2025	£	85,705	$	116,046	0	(1,400)	(1,400)	(0.06)
	07/2025	$	4,029	€	3,474	49	0	49	0.00
	08/2025	TWD	51,593	$	1,764	0	(30)	(30)	0.00
UAG	07/2025	CLP	807,904		863	0	(2)	(2)	0.00
	07/2025	ILS	443		124	0	(8)	(8)	0.00
	07/2025	KRW	104,813		77	0	0	0	0.00
	07/2025	THB	3,046		92	0	(2)	(2)	0.00
	07/2025	$	865	CLP	812,313	5	0	5	0.00
	07/2025		77	KRW	104,864	0	0	0	0.00
	08/2025		20	TRY	893	2	0	2	0.00
	09/2025		171	MXN	3,309	3	0	3	0.00
	11/2025		17	TRY	801	1	0	1	0.00
	12/2025	MXN	27,264	$	1,408	0	(9)	(9)	0.00
WST	07/2025	€	3,471		4,071	0	(4)	(4)	0.00
	07/2025	¥	1,503,007		10,437	31	0	31	0.00
	07/2025	NOK	1,215		119	0	(1)	(1)	0.00
	08/2025	$	4,080	€	3,471	4	0	4	0.00
	08/2025		10,437	¥	1,497,476	0	(31)	(31)	0.00
						$ 12,913	$ (31,878)	$ (18,965)	(0.77)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Investor EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income II, T Class EUR (Hedged) Accumulation, T Class EUR (Hedged) Income and Z Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€	442,035	$	517,570	$ 0	$ (1,314)	$ (1,314)	(0.05)
	07/2025	$	9,617	AUD	14,804	85	0	85	0.00
	07/2025		36	CHF	29	0	0	0	0.00
	07/2025		44,283	€	38,974	1,467	0	1,467	0.06
	08/2025	AUD	14,804	$	9,622	0	(86)	(86)	0.00
	08/2025	CHF	29		36	0	0	0	0.00
	08/2025	$	518,704	€	442,035	1,311	0	1,311	0.05
BOA	07/2025		532,557		468,368	17,237	0	17,237	0.71
	07/2025		188	SGD	240	1	0	1	0.00
	07/2025		780	ZAR	13,916	3	0	3	0.00
	08/2025	SGD	240	$	188	0	(1)	(1)	0.00
	08/2025	ZAR	13,950		780	0	(3)	(3)	0.00
BPS	07/2025	CAD	1,850		1,343	0	(12)	(12)	0.00
	07/2025	€	995		1,142	0	(26)	(26)	0.00
	07/2025	$	15	KRW	20,758	0	0	0	0.00
BRC	07/2025	CHF	2,758	$	3,338	0	(127)	(127)	(0.01)
	07/2025	£	1,910		2,579	0	(39)	(39)	0.00
	07/2025	INR	163,443		1,889	0	(16)	(16)	0.00
	07/2025	MYR	7,738		1,835	0	(4)	(4)	0.00
	07/2025	NOK	1,550		152	0	(1)	(1)	0.00
	07/2025	$	8	BRL	47	0	0	0	0.00
	07/2025		578,147	€	508,912	19,240	0	19,240	0.79
	07/2025		25,262	£	18,566	182	0	182	0.01
	07/2025		2,325	ZAR	41,412	6	0	6	0.00
	08/2025	£	18,566	$	25,265	0	(182)	(182)	(0.01)
	08/2025	ZAR	41,514		2,325	0	(6)	(6)	0.00
BSH	07/2025	DKK	5,041		768	0	(25)	(25)	0.00
CBK	07/2025	CNY	11,876		1,656	0	(1)	(1)	0.00
	07/2025	DKK	2		0	0	0	0	0.00
	07/2025	€	4,318		4,965	0	(104)	(104)	0.00
	07/2025	HKD	12,741		1,629	6	0	6	0.00
	07/2025	IDR	37,133,781		2,276	0	(11)	(11)	0.00
	07/2025	SEK	113		12	0	0	0	0.00
	07/2025	$	3,880	CHF	3,157	87	0	87	0.00
	07/2025		12,221	€	10,549	163	0	163	0.01
	07/2025		1,127	£	828	8	0	8	0.00
	07/2025		0	¥	37	0	0	0	0.00
	07/2025		0	NOK	1	0	0	0	0.00
	07/2025		4,415	SEK	41,840	0	(24)	(24)	0.00
	08/2025	HKD	70,901	$	9,063	1	0	1	0.00
	08/2025	SEK	41,750		4,415	24	0	24	0.00
DUB	07/2025	AUD	1,527		983	0	(17)	(17)	0.00
	07/2025	€	528,163		612,722	0	(7,263)	(7,263)	(0.30)
	07/2025	SGD	25		19	0	0	0	0.00
	07/2025	$	596	DKK	3,795	1	0	1	0.00
	08/2025	DKK	3,786	$	596	0	(1)	(1)	0.00
	08/2025	$	612,722	€	527,005	7,254	0	7,254	0.30
FAR	07/2025	AUD	13,277	$	8,566	0	(136)	(136)	(0.01)
	07/2025	BRL	21,628		3,783	0	(181)	(181)	(0.01)
	07/2025	CHF	23,802		28,904	0	(999)	(999)	(0.04)
	07/2025	¥	3,907,318		27,237	187	0	187	0.01
	07/2025	SEK	41,701		4,354	0	(22)	(22)	0.00
	07/2025	SGD	63		49	0	0	0	0.00
	07/2025	$	1,932	BRL	10,647	19	0	19	0.00
	07/2025		27,931	CHF	22,361	161	0	161	0.01
	07/2025		811	DKK	5,158	1	0	1	0.00
	07/2025		17,100	¥	2,489,142	132	0	132	0.01
	07/2025		151	SGD	193	0	0	0	0.00
	08/2025	BRL	10,727	$	1,932	0	(18)	(18)	0.00
	08/2025	CHF	22,269		27,931	0	(162)	(162)	(0.01)
	08/2025	DKK	5,146		811	0	(1)	(1)	0.00
	08/2025	¥	2,479,988		17,100	0	(132)	(132)	(0.01)
	08/2025	SGD	192		151	0	0	0	0.00
GLM	07/2025	BRL	16		3	0	0	0	0.00
	07/2025	$	1,899	BRL	10,951	107	0	107	0.00
	07/2025		1,946	INR	166,476	0	(5)	(5)	0.00
	07/2025		59	SGD	75	0	0	0	0.00
	08/2025	INR	166,707	$	1,946	5	0	5	0.00
	08/2025	SGD	75		59	0	0	0	0.00
	08/2025	$	3	BRL	16	0	0	0	0.00
JPM	07/2025	DKK	3,907	$	592	0	(23)	(23)	0.00
	07/2025	SGD	1,658		1,291	0	(11)	(11)	0.00
	07/2025	$	2,307	CAD	3,169	16	0	16	0.00
	07/2025		3	IDR	54,147	0	0	0	0.00
	07/2025		123	SGD	157	1	0	1	0.00
	08/2025	SGD	157	$	123	0	(1)	(1)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	07/2025	CAD	16,028	$	11,670	$ 0	$ (77)	$ (77)	0.00
	07/2025	CHF	34		41	0	(1)	(1)	0.00
	07/2025	€	73,612		85,429	0	(981)	(981)	(0.04)
	07/2025	HKD	13,188		1,688	8	0	8	0.00
	07/2025	ILS	2,970		845	0	(37)	(37)	0.00
	07/2025	¥	412,216		2,867	14	0	14	0.00
	07/2025	KRW	12,225,501		8,909	0	(134)	(134)	(0.01)
	07/2025	SGD	3,982		3,104	0	(23)	(23)	0.00
	07/2025	$	10,704	CAD	14,714	79	0	79	0.00
	07/2025		1,297	CHF	1,047	19	0	19	0.00
	07/2025		1,864	€	1,623	41	0	41	0.00
	07/2025		1,446	¥	210,521	11	0	11	0.00
	07/2025		3,245	SGD	4,197	50	0	50	0.00
	07/2025		345	ZAR	6,123	0	0	0	0.00
	08/2025	CAD	14,688	$	10,703	0	(79)	(79)	0.00
	08/2025	SGD	4,187		3,245	0	(50)	(50)	0.00
	08/2025	ZAR	6,138		345	0	0	0	0.00
MYI	07/2025	INR	272,329		3,145	0	(30)	(30)	0.00
	07/2025	¥	88,265		611	0	0	0	0.00
	07/2025	MXN	33,951		1,744	0	(53)	(53)	0.00
	07/2025	TWD	384,740		13,031	0	(188)	(188)	(0.01)
	07/2025	$	5,433	¥	792,256	52	0	52	0.00
	07/2025		1,454	NOK	14,671	0	(5)	(5)	0.00
	08/2025	¥	789,344	$	5,433	0	(52)	(52)	0.00
	08/2025	NOK	14,668		1,454	5	0	5	0.00
RBC	07/2025	$	6,517	HKD	51,142	0	(3)	(3)	0.00
	07/2025		1,827	MYR	7,738	11	0	11	0.00
	08/2025	HKD	50,977	$	6,517	1	0	1	0.00
	08/2025	MYR	7,738		1,830	0	(12)	(12)	0.00
SCX	07/2025	HKD	23,831		3,051	15	0	15	0.00
	07/2025	$	1,662	CNY	11,903	0	0	0	0.00
	07/2025		6	¥	840	0	0	0	0.00
	07/2025		1,766	MXN	33,951	31	0	31	0.00
	07/2025		648	SGD	836	8	0	8	0.00
	08/2025	CNY	11,871	$	1,662	0	0	0	0.00
	08/2025	¥	837		6	0	0	0	0.00
	08/2025	MXN	33,951		1,759	0	(31)	(31)	0.00
	08/2025	SGD	834		648	0	(8)	(8)	0.00
SOG	07/2025	HKD	72,530		9,286	46	0	46	0.00
	07/2025	$	681	¥	98,260	0	0	0	0.00
	07/2025		152	NOK	1,527	0	(1)	(1)	0.00
	07/2025	ZAR	8,470	$	472	0	(4)	(4)	0.00
	08/2025	¥	97,899		681	0	0	0	0.00
	08/2025	NOK	1,527		152	1	0	1	0.00
SSB	07/2025	£	17,484		23,688	1	(273)	(272)	(0.01)
	08/2025	$	1,135	£	828	0	(1)	(1)	0.00
UAG	07/2025	¥	312,602	$	2,160	0	(4)	(4)	0.00
	07/2025	NOK	14,648		1,442	0	(5)	(5)	0.00
	07/2025	TWD	898		31	0	0	0	0.00
	07/2025	$	2,276	IDR	37,079,635	8	0	8	0.00
	07/2025		3,141	INR	269,424	0	(1)	(1)	0.00
	07/2025		8,954	KRW	12,204,743	73	0	73	0.00
	07/2025	ZAR	53,148	$	2,961	0	(29)	(29)	0.00
	08/2025	IDR	37,079,635		2,274	0	(9)	(9)	0.00
	08/2025	INR	269,795		3,141	1	0	1	0.00
	08/2025	KRW	12,204,743		8,970	0	(64)	(64)	0.00
WST	07/2025	€	523,755		614,181	0	(629)	(629)	(0.03)
	07/2025	$	614,889	€	544,284	24,019	0	24,019	0.98
	07/2025		7,840	¥	1,129,043	0	(24)	(24)	0.00
	08/2025	¥	1,124,888	$	7,840	24	0	24	0.00
	08/2025	$	615,522	€	523,755	630	0	630	0.03
						$ 72,853	$ (13,762)	$ 59,091	2.42

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€	6,418	$	7,298	$ 0	$ (236)	$ (236)	(0.01)
	07/2025	£	80		108	0	(1)	(1)	0.00
	07/2025	$	26	SGD	33	0	0	0	0.00
	08/2025	SGD	33	$	26	0	0	0	0.00
	08/2025	TRY	449		11	0	0	0	0.00
BRC	07/2025	£	74,852		101,828	0	(747)	(747)	(0.03)
	07/2025	INR	24,762		286	0	(2)	(2)	0.00
	07/2025	MYR	1,397		331	0	(1)	(1)	0.00
	07/2025	NOK	296		29	0	0	0	0.00
	07/2025	$	1	BRL	6	0	0	0	0.00
	07/2025		87,270	£	64,634	1,301	0	1,301	0.05
	08/2025		97,169		71,406	696	0	696	0.03
BSH	07/2025	DKK	1,129	$	172	0	(6)	(6)	0.00
CBK	07/2025	CNH	196		27	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	CNY	188	$	26	$ 0	$ 0	$ 0	0.00
	07/2025	DKK	1		0	0	0	0	0.00
	07/2025	IDR	6,981,801		428	0	(2)	(2)	0.00
	07/2025	SEK	21		2	0	0	0	0.00
	07/2025	$	348	CHF	283	8	0	8	0.00
	07/2025		782	£	577	8	0	8	0.00
	07/2025		0	NOK	0	0	0	0	0.00
	07/2025		813	SEK	7,708	0	(4)	(4)	0.00
	08/2025	HKD	12,038	$	1,539	0	0	0	0.00
	08/2025	SEK	7,691		813	5	0	5	0.00
DUB	07/2025	$	133	DKK	850	0	0	0	0.00
	07/2025		7,785	€	6,710	92	0	92	0.00
	08/2025	DKK	848	$	133	0	0	0	0.00
	08/2025	€	6,696		7,785	0	(92)	(92)	0.00
FAR	07/2025	AUD	1,800		1,161	0	(18)	(18)	0.00
	07/2025	BRL	2,918		510	0	(24)	(24)	0.00
	07/2025	CHF	3,931		4,774	0	(165)	(165)	(0.01)
	07/2025	¥	663,493		4,625	32	0	32	0.00
	07/2025	SEK	7,682		802	0	(4)	(4)	0.00
	07/2025	$	1,177	AUD	1,800	3	0	3	0.00
	07/2025		528	BRL	2,912	5	0	5	0.00
	07/2025		4,551	CHF	3,643	26	0	26	0.00
	07/2025		182	DKK	1,155	0	0	0	0.00
	07/2025		2,603	¥	378,914	20	0	20	0.00
	07/2025		27	SGD	34	0	0	0	0.00
	08/2025	AUD	1,800	$	1,178	0	(3)	(3)	0.00
	08/2025	BRL	2,934		528	0	(5)	(5)	0.00
	08/2025	CHF	3,628		4,551	0	(26)	(26)	0.00
	08/2025	DKK	1,153		182	0	0	0	0.00
	08/2025	¥	377,520		2,603	0	(20)	(20)	0.00
	08/2025	SGD	34		27	0	0	0	0.00
	08/2025	$	1	BRL	4	0	0	0	0.00
JPM	07/2025	DKK	875	$	133	0	(5)	(5)	0.00
	07/2025	SGD	228		178	0	(2)	(2)	0.00
	07/2025	$	95,442	£	70,846	1,642	0	1,642	0.07
	07/2025		17	SGD	22	0	0	0	0.00
	08/2025	SGD	22	$	17	0	0	0	0.00
MBC	07/2025	CAD	2,242		1,632	0	(11)	(11)	0.00
	07/2025	CNH	0		0	0	0	0	0.00
	07/2025	€	292		331	0	(11)	(11)	0.00
	07/2025	£	46		62	0	(1)	(1)	0.00
	07/2025	HKD	2,199		282	1	0	1	0.00
	07/2025	ILS	867		247	0	(11)	(11)	0.00
	07/2025	¥	30,305		211	1	0	1	0.00
	07/2025	KRW	1,515,910		1,105	0	(17)	(17)	0.00
	07/2025	SGD	549		428	0	(3)	(3)	0.00
	07/2025	$	1,631	CAD	2,242	12	0	12	0.00
	07/2025		4,466	£	3,297	51	0	51	0.00
	07/2025		256	PLN	924	0	0	0	0.00
	07/2025		447	SGD	578	7	0	7	0.00
	07/2025		402	ZAR	7,151	0	0	0	0.00
	08/2025	CAD	2,239	$	1,631	0	(12)	(12)	0.00
	08/2025	PLN	925		256	0	0	0	0.00
	08/2025	SGD	577		447	0	(7)	(7)	0.00
	08/2025	ZAR	7,168		402	0	0	0	0.00
MYI	07/2025	INR	41,259		476	0	(4)	(4)	0.00
	07/2025	¥	14,988		104	0	0	0	0.00
	07/2025	MXN	6,204		319	0	(10)	(10)	0.00
	07/2025	SGD	12		9	0	0	0	0.00
	07/2025	TWD	52,189		1,768	0	(25)	(25)	0.00
	07/2025	$	874	¥	127,421	8	0	8	0.00
	07/2025		277	NOK	2,796	0	(1)	(1)	0.00
	08/2025	¥	126,952	$	874	0	(8)	(8)	0.00
	08/2025	NOK	2,796		277	1	0	1	0.00
	08/2025	TRY	339		8	0	0	0	0.00
RBC	07/2025	$	1,107	HKD	8,683	0	0	0	0.00
	07/2025		330	MYR	1,397	2	0	2	0.00
	08/2025	HKD	8,655	$	1,107	0	0	0	0.00
	08/2025	MYR	1,397		330	0	(2)	(2)	0.00
SCX	07/2025	CNH	2,776		387	0	0	0	0.00
	07/2025	HKD	3,974		509	3	0	3	0.00
	07/2025	$	26	CNY	188	0	0	0	0.00
	07/2025		10	¥	1,419	0	0	0	0.00
	07/2025		323	MXN	6,204	6	0	6	0.00
	07/2025		89	SGD	115	1	0	1	0.00
	08/2025	CNY	188	$	26	0	0	0	0.00
	08/2025	¥	1,414		10	0	0	0	0.00
	08/2025	MXN	6,204		322	0	(6)	(6)	0.00
	08/2025	SGD	115		89	0	(1)	(1)	0.00
SOG	07/2025	HKD	12,095		1,549	8	0	8	0.00
	07/2025	$	1,457	¥	210,304	0	(1)	(1)	0.00
	07/2025		29	NOK	291	0	0	0	0.00
	07/2025	ZAR	7,177	$	400	0	(4)	(4)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	¥	209,532	$	1,457	$ 1	$ 0	$ 1	0.00
	08/2025	NOK	291		29	0	0	0	0.00
SSB	07/2025	£	71,248		97,695	60	0	60	0.00
	07/2025	$	21	CNH	151	0	0	0	0.00
	07/2025		95,719	£	70,693	1,155	0	1,155	0.05
	08/2025	CNH	151	$	21	0	0	0	0.00
	08/2025	$	97,708	£	71,248	0	(59)	(59)	0.00
UAG	07/2025	HKD	2,495	$	319	1	0	1	0.00
	07/2025	¥	9,780		68	0	0	0	0.00
	07/2025	NOK	2,792		275	0	(1)	(1)	0.00
	07/2025	PLN	926		247	0	(9)	(9)	0.00
	07/2025	$	394	CNH	2,821	0	0	0	0.00
	07/2025		63	£	46	1	0	1	0.00
	07/2025		429	IDR	6,981,801	1	0	1	0.00
	07/2025		770	INR	66,054	0	0	0	0.00
	07/2025		1,112	KRW	1,515,910	9	0	9	0.00
	07/2025	ZAR	4	$	0	0	0	0	0.00
	08/2025	CNH	2,814		394	0	0	0	0.00
	08/2025	IDR	6,981,801		428	0	(2)	(2)	0.00
	08/2025	INR	66,145		770	0	0	0	0.00
	08/2025	KRW	1,515,910		1,114	0	(8)	(8)	0.00
						$ 5,167	$ (1,577)	$ 3,590	0.15

As at 30 June 2025, the Institutional ILS (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	CAD	3	$	2	$ 0	$ 0	$ 0	0.00
	07/2025	€	155		176	0	(6)	(6)	0.00
	07/2025	SGD	3		2	0	0	0	0.00
	07/2025	$	1	SGD	1	0	0	0	0.00
	08/2025	SGD	1	$	1	0	0	0	0.00
BRC	07/2025	AUD	44		28	0	0	0	0.00
	07/2025	HKD	22		3	0	0	0	0.00
	07/2025	INR	1,438		17	0	0	0	0.00
	07/2025	MYR	18		4	0	0	0	0.00
	07/2025	$	0	BRL	0	0	0	0	0.00
	07/2025		14	CHF	12	0	0	0	0.00
	07/2025		18	€	16	0	0	0	0.00
	07/2025		78	£	57	1	0	1	0.00
	07/2025		3	TWD	95	0	0	0	0.00
	08/2025	£	55	$	75	0	(1)	(1)	0.00
	09/2025	MYR	4		1	0	0	0	0.00
CBK	07/2025	BRL	52		9	0	0	0	0.00
	07/2025	CNY	48		7	0	0	0	0.00
	07/2025	DKK	28		4	0	0	0	0.00
	07/2025	IDR	138,118		8	0	0	0	0.00
	07/2025	NOK	4		0	0	0	0	0.00
	07/2025	$	9	BRL	52	0	0	0	0.00
	07/2025		7	CHF	6	0	0	0	0.00
	07/2025		7	CNY	48	0	0	0	0.00
	07/2025		15	SEK	146	0	0	0	0.00
	08/2025	BRL	52	$	9	0	0	0	0.00
	08/2025	CNY	48		7	0	0	0	0.00
	08/2025	HKD	249		32	0	0	0	0.00
	08/2025	SEK	146		15	0	0	0	0.00
	08/2025	TWD	95		3	0	0	0	0.00
DUB	07/2025	SGD	3		2	0	0	0	0.00
	07/2025	$	4	DKK	28	0	0	0	0.00
	07/2025		151	€	130	2	0	2	0.00
	07/2025		2,104	ILS	7,399	93	0	93	0.01
	08/2025	DKK	28	$	4	0	0	0	0.00
	08/2025	€	130		151	0	(2)	(2)	0.00
MBC	07/2025	CAD	54		39	0	0	0	0.00
	07/2025	CHF	93		113	0	(4)	(4)	0.00
	07/2025	HKD	388		50	0	0	0	0.00
	07/2025	ILS	3,017		861	0	(36)	(36)	0.00
	07/2025	¥	9,151		64	0	0	0	0.00
	07/2025	KRW	34,829		25	0	0	0	0.00
	07/2025	SGD	14		11	0	0	0	0.00
	07/2025	$	41	CAD	57	0	0	0	0.00
	07/2025		10	€	9	0	0	0	0.00
	07/2025		179	ILS	617	4	0	4	0.00
	07/2025		15	¥	2,244	0	0	0	0.00
	07/2025		4	PLN	13	0	0	0	0.00
	07/2025		14	SGD	18	0	0	0	0.00
	07/2025		11	ZAR	201	0	0	0	0.00
	08/2025	CAD	53	$	39	0	0	0	0.00
	08/2025	PLN	13		4	0	0	0	0.00
	08/2025	SGD	18		14	0	0	0	0.00
	08/2025	TWD	36		1	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	ZAR	201	$	11	$ 0	$ 0	$ 0	0.00
MYI	07/2025	¥	4,356		30	0	0	0	0.00
	07/2025	MXN	87		4	0	0	0	0.00
	07/2025	TWD	1,009		34	0	(1)	(1)	0.00
	07/2025	$	4	CHF	3	0	0	0	0.00
	07/2025		2,101	ILS	7,391	93	0	93	0.00
	07/2025		84	¥	12,239	0	0	0	0.00
	07/2025		5	MXN	87	0	0	0	0.00
	07/2025		4	NOK	35	0	0	0	0.00
	08/2025	¥	12,194	$	84	0	0	0	0.00
	08/2025	MXN	87		5	0	0	0	0.00
	08/2025	NOK	35		4	0	0	0	0.00
RBC	07/2025	CHF	1		1	0	0	0	0.00
	07/2025	$	23	HKD	179	0	0	0	0.00
	07/2025		4	MYR	18	0	0	0	0.00
	08/2025	HKD	179	$	23	0	0	0	0.00
	08/2025	MYR	18		4	0	0	0	0.00
SSB	07/2025	£	62		84	0	(1)	(1)	0.00
	07/2025	$	2,101	ILS	7,391	95	0	95	0.00
UAG	07/2025	HKD	55	$	7	0	0	0	0.00
	07/2025	ILS	736		212	0	(6)	(6)	0.00
	07/2025	¥	2,842		20	0	0	0	0.00
	07/2025	NOK	35		3	0	0	0	0.00
	07/2025	PLN	13		4	0	0	0	0.00
	07/2025	SEK	146		15	0	0	0	0.00
	07/2025	$	7	£	5	0	0	0	0.00
	07/2025		5	HKD	36	0	0	0	0.00
	07/2025		8	IDR	138,118	0	0	0	0.00
	07/2025		17	INR	1,439	0	0	0	0.00
	07/2025		26	KRW	34,829	0	0	0	0.00
	07/2025	ZAR	201	$	11	0	0	0	0.00
	08/2025	IDR	138,118		8	0	0	0	0.00
	08/2025	INR	1,441		17	0	0	0	0.00
	08/2025	KRW	34,829		26	0	0	0	0.00
	08/2025	TWD	74		2	0	0	0	0.00
						$ 288	$ (57)	$ 231	0.01

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation and M Retail SGD (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	€	1,812	$	2,061	$ 0	$ (66)	$ (66)	(0.01)
	07/2025	SGD	11,269		8,800	0	(47)	(47)	0.00
	07/2025	$	0	DKK	0	0	0	0	0.00
	07/2025		22,325	SGD	28,776	269	0	269	0.01
	08/2025		8,800		11,243	49	0	49	0.00
BRC	07/2025	AUD	501	$	323	0	(5)	(5)	0.00
	07/2025	INR	6,929		80	0	(1)	(1)	0.00
	07/2025	MYR	264		63	0	0	0	0.00
	07/2025	$	0	BRL	2	0	0	0	0.00
	07/2025		155	CHF	126	3	0	3	0.00
	07/2025		988	£	726	7	0	7	0.00
	07/2025		0	SEK	1	0	0	0	0.00
	07/2025		639	SGD	823	7	0	7	0.00
	08/2025	£	726	$	989	0	(7)	(7)	0.00
CBK	07/2025	BRL	664		116	0	(6)	(6)	0.00
	07/2025	CNY	437		61	0	0	0	0.00
	07/2025	DKK	412		63	0	(2)	(2)	0.00
	07/2025	IDR	1,755,162		108	0	(1)	(1)	0.00
	07/2025	NOK	45		4	0	0	0	0.00
	07/2025	SEK	271		28	0	0	0	0.00
	07/2025	$	120	BRL	664	1	0	1	0.00
	07/2025		61	CNY	438	0	0	0	0.00
	07/2025		173	SEK	1,644	0	(1)	(1)	0.00
	08/2025	BRL	669	$	120	0	(1)	(1)	0.00
	08/2025	CNY	437		61	0	0	0	0.00
	08/2025	HKD	3,154		403	0	0	0	0.00
	08/2025	SEK	1,641		173	1	0	1	0.00
DUB	07/2025	$	65	DKK	412	0	0	0	0.00
	07/2025		2,102	€	1,812	25	0	25	0.00
	07/2025		12,295	SGD	15,839	141	0	141	0.01
	08/2025	DKK	411	$	65	0	0	0	0.00
	08/2025	€	1,808		2,102	0	(25)	(25)	0.00
MBC	07/2025	CAD	628		457	0	(3)	(3)	0.00
	07/2025	CHF	1,075		1,308	0	(42)	(42)	0.00
	07/2025	HKD	4,828		618	3	0	3	0.00
	07/2025	ILS	148		42	0	(2)	(2)	0.00
	07/2025	¥	103,945		723	4	0	4	0.00
	07/2025	KRW	424,437		309	0	(5)	(5)	0.00
	07/2025	SGD	28,026		21,672	0	(333)	(333)	(0.02)
	07/2025	$	457	CAD	628	3	0	3	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	$	45	PLN	161	$ 0	$ 0	$ 0	0.00
	07/2025		17,345	SGD	22,251	126	0	126	0.01
	07/2025		138	ZAR	2,461	0	0	0	0.00
	08/2025	CAD	627	$	457	0	(3)	(3)	0.00
	08/2025	PLN	161		45	0	0	0	0.00
	08/2025	$	21,444	SGD	27,668	334	0	334	0.01
	08/2025	ZAR	2,467	$	138	0	0	0	0.00
MYI	07/2025	INR	11,545		133	0	(1)	(1)	0.00
	07/2025	¥	51,409		356	0	0	0	0.00
	07/2025	MXN	1,083		56	0	(2)	(2)	0.00
	07/2025	TWD	14,215		481	0	(7)	(7)	0.00
	07/2025	$	1,131	¥	163,907	4	0	4	0.00
	07/2025		56	MXN	1,083	1	0	1	0.00
	07/2025		43	NOK	430	0	0	0	0.00
	08/2025	¥	163,300	$	1,131	0	(4)	(4)	0.00
	08/2025	MXN	1,083		56	0	(1)	(1)	0.00
	08/2025	NOK	430		43	0	0	0	0.00
RBC	07/2025	CHF	7		9	0	0	0	0.00
	07/2025	$	290	HKD	2,275	0	0	0	0.00
	07/2025		62	MYR	264	0	0	0	0.00
	08/2025	HKD	2,267	$	290	0	0	0	0.00
	08/2025	MYR	264		62	0	0	0	0.00
SSB	07/2025	£	726		984	0	(12)	(12)	0.00
UAG	07/2025	HKD	611		78	0	0	0	0.00
	07/2025	¥	33,543		232	0	(1)	(1)	0.00
	07/2025	NOK	429		42	0	0	0	0.00
	07/2025	PLN	162		43	0	(2)	(2)	0.00
	07/2025	SEK	1,373		143	0	(1)	(1)	0.00
	07/2025	$	108	IDR	1,755,162	0	0	0	0.00
	07/2025		215	INR	18,484	0	0	0	0.00
	07/2025		311	KRW	424,437	3	0	3	0.00
	07/2025		21,602	SGD	27,727	167	0	167	0.01
	07/2025	ZAR	2,471	$	138	0	(1)	(1)	0.00
	08/2025	IDR	1,755,162		108	0	0	0	0.00
	08/2025	INR	18,509		215	0	0	0	0.00
	08/2025	KRW	424,437		312	0	(2)	(2)	0.00
						$ 1,148	$ (584)	$ 564	0.02
Total OTC Financial Derivative Instruments								**$ 45,065**	**1.85**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 4,000	$ 480	0.02
Total Other Financial Assets		**$ 480**	**0.02**
SECURITIES SOLD SHORT			
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/07/2055	10,600	(8,393)	(0.34)
3.000% due 01/07/2055 (i)	63,600	(55,043)	(2.26)
Total Securities Sold Short		**$ (63,436)**	**(2.60)**
Total Investments		**$ 3,467,525**	**142.00**
Other Current Assets & Liabilities		**$ (1,025,544)**	**(42.00)**
Net Assets		**$ 2,441,981**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Payment in-kind security.

(d) Security did not produce income within the last twelve months.

(e) Zero coupon security.

(f) Coupon represents a yield to maturity.

(g) Principal amount of security is adjusted for inflation.

(h) Affiliated to the Fund.

(i) Security sold short as at 30 June 2025 is covered by long portfolio investments in transferable securities and money market instruments.

(j) Restricted Securities (31 December 2024: 0.23%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
AMSURG Corp.	02/11/2023 - 06/11/2023	$ 2,204	$ 2,382	0.10
Intelsat Emergence S.A.	19/06/2017 - 23/02/2022	5,147	1,894	0.08
Morgan Stanley 0.000% due 02/04/2032	11/02/2020	627	486	0.02
Whitecap Resources, Inc.	10/06/2025	1,128	1,169	0.05
ZTO Express Cayman, Inc.	22/11/2024 - 14/03/2025	1,110	1,002	0.04
		$ 10,216	$ 6,933	0.29

(k) Securities with an aggregate fair value of $4,614 (31 December 2024: $136,452) and cash of $Nil (31 December 2024: $650) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(l) Security with an aggregate fair value of $332 (31 December 2024: $Nil) and cash of $4,044 (31 December 2024: $23,064) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Securities with an aggregate fair value of $Nil (31 December 2024: $132,453) have been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Cash of $33,921 (31 December 2024: $24,245) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 374,528	$ 2,955,156	$ 6,937	$ 3,336,621
Investment Funds	134,709	0	0	134,709
Financial Derivative Instruments[3]	1,929	57,222	0	59,151
Other Financial Assets	0	480	0	480
Securities Sold Short	0	(63,436)	0	(63,436)
Totals	**$ 511,166**	**$ 2,949,422**	**$ 6,937**	**$ 3,467,525**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 336,234	$ 2,807,268	$ 4,755	$ 3,148,257
Investment Funds	4,484	0	0	4,484
Financial Derivative Instruments[3]	(1,354)	(4,665)	(53)	(6,072)
Other Financial Assets	0	75	0	75
Securities Sold Short	0	(8,253)	0	(8,253)
Totals	**$ 339,364**	**$ 2,794,425**	**$ 4,702**	**$ 3,138,491**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	1.500%	11/06/2025	TBD[1]	€ (286)	$ (335)	(0.01)
MEI	4.300	26/03/2025	TBD[1]	$ (4,027)	(4,074)	(0.17)
Total Reverse Repurchase Agreements					**$ (4,409)**	**(0.18)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 1,417	$ (1,280)	$ 137	$ (92)	$ 0	$ (92)
BOA	699	(550)	149	(646)	540	(106)
BPS	(300)	200	(100)	(165)	370	205
BRC	20,609	(19,240)	1,369	1,554	(1,390)	164

Counterparty	As at 30-Jun-2025 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	As at 31-Dec-2024 Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BSH	$ (33)	$ 0	$ (33)	$ 12	$ 0	$ 12
CBK	1,440	(1,230)	210	893	(670)	223
DUB	213	0	213	(11,947)	10,530	(1,417)
FAR	(2,627)	2,370	(257)	1,508	(1,290)	218
GLM	255	0	255	(777)	870	93
GST	263	(130)	133	14	0	14
IND	N/A	N/A	N/A	1,441	(1,330)	111
JPM	885	(1,110)	(225)	(145)	0	(145)
MBC	(1,552)	1,380	(172)	(11,222)	8,910	(2,312)
MEI	3	0	3	N/A	N/A	N/A
MYC	(34)	94	60	(34)	94	60
MYI	(45)	0	(45)	(87)	0	(87)
RBC	(3)	0	(3)	(6)	0	(6)
RYL	30	0	30	(64)	0	(64)
SAL	26	0	26	13	0	13
SCX	62	0	62	(1,605)	1,750	145
SOG	48	0	48	(147)	0	(147)
SSB	(416)	332	(84)	47	0	47
TOR	N/A	N/A	N/A	642	(580)	62
UAG	106	0	106	1,003	(820)	183
WST	24,019	0	24,019	N/A	N/A	N/A

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	30.54	34.42
Transferable securities dealt in on another regulated market*	37.57	44.42
Other transferable securities	0.14	0.06
Investment funds	2.76	0.12
Financial derivative instruments dealt in on a regulated market	0.12	0.04
Centrally cleared financial derivative instruments	0.67	0.94
OTC financial derivative instruments	1.91	0.66
Other financial assets	0.01	0.00
Other assets	26.28	19.34
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.39	0.20
Corporate Bonds & Notes	12.04	11.08
Municipal Bonds & Notes	0.03	0.01
U.S. Government Agencies	49.09	40.85
U.S. Treasury Obligations	7.74	11.45
Non-Agency Mortgage-Backed Securities	10.80	13.29
Asset-Backed Securities	24.46	28.22
Sovereign Issues	4.30	4.03
Common Stocks	23.90	24.11
Warrants	0.00	0.00
Preferred Securities	0.16	0.21
Real Estate Investment Trusts	3.48	2.36
Short-Term Instruments	0.25	N/A
Investment Funds	5.52	0.19
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.19	(0.03)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	0.00	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.00
Interest Rate Swaps	0.31	0.62
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Written Options		
Foreign Currency Options	0.00	(0.01)
Interest Rate Swaptions	(0.01)	(0.01)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.01	0.00
Forward Foreign Currency Contracts	(0.77)	0.54
Hedged Forward Foreign Currency Contracts	2.60	(1.37)
Other Financial Assets	0.02	0.00
Securities Sold Short	(2.60)	(0.36)
Other Current Assets & Liabilities	(42.00)	(35.38)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Pantheon Senior Debt Secondaries				
6.317% due 26/03/2026 (i)	$	1,400	$ 1,400	0.03
Project Alfa				
4.256% due 27/02/2026 (i)	€	851	998	0.03
Project Hudson				
7.730% due 29/05/2026	$	2,100	2,130	0.05
Stepstone Group Midco GmbH				
6.673% due 26/04/2032	€	3,800	4,383	0.11
			8,911	0.22
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Abu Dhabi Developmental Holding Co. PJSC				
4.375% due 02/10/2031	$	5,300	5,229	0.13
AerCap Ireland Capital DAC				
2.450% due 29/10/2026		3,400	3,314	0.08
3.000% due 29/10/2028		2,200	2,097	0.05
6.100% due 15/01/2027		5,300	5,419	0.13
AIB Group PLC				
2.250% due 04/04/2028	€	4,400	5,143	0.12
2.875% due 30/05/2031		8,800	10,314	0.25
Altarea S.C.A.				
1.875% due 17/01/2028		8,500	9,630	0.23
American Tower Corp.				
3.900% due 16/05/2030		3,900	4,740	0.11
Assured Guaranty U.S. Holdings, Inc.				
6.125% due 15/09/2028	$	2,100	2,209	0.05
Athene Global Funding				
3.410% due 25/02/2030	€	1,800	2,124	0.05
5.516% due 25/03/2027	$	5,900	6,001	0.15
Aviation Capital Group LLC				
4.125% due 01/08/2025		9,080	9,072	0.22
5.375% due 15/07/2029		7,300	7,438	0.18
6.250% due 15/04/2028		100	104	0.00
Ayvens Bank NV				
0.250% due 23/02/2026	€	15,000	17,370	0.42
Banca Monte dei Paschi di Siena SpA				
6.750% due 05/09/2027		11,200	13,739	0.33
Banco de Sabadell S.A.				
0.875% due 16/06/2028		6,300	7,171	0.17
Banco Santander S.A.				
5.552% due 14/03/2028	$	8,400	8,538	0.21
5.796% due 23/01/2029	AUD	5,000	3,404	0.08
6.527% due 07/11/2027	$	4,000	4,107	0.10
Bank of America Corp.				
1.197% due 24/10/2026		15,000	14,844	0.36
3.824% due 20/01/2028		8,700	8,627	0.21
5.933% due 15/09/2027		10,700	10,889	0.26
Bank of Ireland Group PLC				
0.375% due 10/05/2027	€	12,300	14,202	0.34
Bank of Montreal				
5.203% due 01/02/2028	$	5,400	5,524	0.13
Banque Federative du Credit Mutuel S.A.				
5.896% due 13/07/2026		3,100	3,148	0.08
Barclays PLC				
1.700% due 03/11/2026	£	5,400	7,325	0.18
3.941% due 31/01/2036	€	5,400	6,356	0.15
4.506% due 31/01/2033		4,200	5,191	0.13
4.918% due 08/08/2030		1,800	2,255	0.05
5.851% due 21/03/2035	£	2,000	2,771	0.07
6.278% due 13/09/2027	$	6,900	7,002	0.17
BGC Group, Inc.				
6.150% due 02/04/2030		8,000	8,114	0.20
8.000% due 25/05/2028		4,200	4,494	0.11
BMW International Investment BV				
3.000% due 27/08/2027	€	2,500	2,971	0.07
3.125% due 27/08/2030		3,200	3,783	0.09
BNP Paribas S.A.				
5.497% due 20/05/2030	$	11,100	11,401	0.28
BPCE S.A.				
3.875% due 11/01/2029	€	9,500	11,508	0.28
6.612% due 19/10/2027	$	9,500	9,728	0.24
CaixaBank S.A.				
0.750% due 26/05/2028	€	2,100	2,386	0.06
6.684% due 13/09/2027	$	6,900	$ 7,068	0.17
Capital One Financial Corp.				
5.700% due 01/02/2030		2,300	2,380	0.06
CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF-Pan European Core Fund				
0.500% due 27/01/2028	€	13,300	14,669	0.36
0.900% due 12/10/2029		7,600	8,138	0.20
CIF Capital Markets Mechanism PLC				
4.750% due 22/01/2028	$	3,000	3,058	0.07
Citibank N.A.				
5.803% due 29/09/2028		2,800	2,928	0.07
5.864% due 29/09/2025		3,200	3,206	0.08
Citigroup, Inc.				
1.250% due 06/07/2026	€	5,000	5,870	0.14
3.070% due 24/02/2028	$	7,400	7,238	0.18
5.174% due 13/02/2030		8,700	8,878	0.22
Citycon Treasury BV				
1.625% due 12/03/2028	€	15,000	16,591	0.40
Clifford Capital Pte Ltd.				
4.781% due 14/01/2030	$	900	927	0.02
Cooperatieve Rabobank UA				
4.655% due 22/08/2028		10,500	10,563	0.26
5.447% due 05/03/2030		8,400	8,665	0.21
5.500% due 18/07/2025		2,200	2,201	0.05
Corebridge Global Funding				
5.750% due 02/07/2026		2,500	2,532	0.06
Cousins Properties LP				
5.250% due 15/07/2030		1,200	1,223	0.03
CPI Property Group S.A.				
1.750% due 14/01/2030	€	6,100	6,290	0.15
4.000% due 22/01/2028	£	400	523	0.01
Credit Agricole S.A.				
5.606% due 11/09/2028	$	3,300	3,320	0.08
6.316% due 03/10/2029		7,500	7,884	0.19
Crown Castle, Inc.				
4.800% due 01/09/2028		5,000	5,032	0.12
CTP NV				
0.875% due 20/01/2026	€	1,270	1,477	0.04
1.500% due 27/09/2031		4,700	4,820	0.12
Danske Bank A/S				
6.500% due 23/08/2028	£	5,000	7,132	0.17
Deutsche Bank AG				
1.625% due 20/01/2027	€	7,400	8,589	0.21
1.750% due 19/11/2030		14,200	15,643	0.38
1.875% due 23/02/2028		4,000	4,644	0.11
Digital Dutch Finco BV				
0.625% due 15/07/2025		4,600	5,396	0.13
1.000% due 15/01/2032		1,000	1,001	0.02
Digital Euro Finco LLC				
2.500% due 16/01/2026		6,100	7,165	0.17
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main				
2.782% due 16/11/2026		5,600	6,631	0.16
EQT AB				
2.375% due 06/04/2028		10,000	11,653	0.28
2.875% due 06/04/2032		7,400	8,289	0.20
Equitable Financial Life Global Funding				
5.450% due 03/03/2028	$	4,900	5,044	0.12
Federation des Caisses Desjardins du Quebec				
4.400% due 23/08/2025		11,000	10,991	0.27
5.700% due 14/03/2028		6,600	6,835	0.17
First Abu Dhabi Bank PJSC				
5.000% due 28/02/2029		5,000	5,087	0.12
Ford Motor Credit Co. LLC				
5.800% due 05/03/2027		7,200	7,259	0.18
5.918% due 20/03/2028		1,200	1,212	0.03
7.350% due 04/11/2027		1,000	1,039	0.03
Gaci First Investment Co.				
5.125% due 14/02/2053		9,600	8,233	0.20
5.250% due 29/01/2030		5,000	5,109	0.12
5.375% due 29/01/2054 (j)		8,100	7,178	0.17
Generali				
2.429% due 14/07/2031	€	1,800	2,009	0.05
Globalworth Real Estate Investments Ltd.				
6.250% due 31/03/2030		3,184	3,806	0.09
GLP Capital LP				
4.000% due 15/01/2030	$	2,600	2,501	0.06
5.300% due 15/01/2029	$	2,000	$ 2,024	0.05
Goldman Sachs Group, Inc.				
1.948% due 21/10/2027		4,800	4,649	0.11
3.615% due 15/03/2028		400	395	0.01
4.692% due 23/10/2030		8,600	8,628	0.21
Golub Capital BDC, Inc.				
7.050% due 05/12/2028		5,800	6,092	0.15
Goodman Australia Finance Pty. Ltd.				
4.250% due 03/05/2030	€	5,000	6,128	0.15
GSPA Monetization Trust				
6.422% due 09/10/2029	$	7,465	7,507	0.18
GTA Finance Co. Pty. Ltd.				
5.400% due 04/12/2029	AUD	3,000	2,018	0.05
HAT Holdings LLC				
3.750% due 15/09/2030	$	2,150	1,974	0.05
8.000% due 15/06/2027		3,800	3,964	0.10
Host Hotels & Resorts LP				
4.500% due 01/02/2026		7,800	7,784	0.19
HSBC Holdings PLC				
5.130% due 03/03/2031		2,400	2,433	0.06
5.290% due 16/09/2032	£	9,200	12,683	0.31
7.390% due 03/11/2028	$	6,300	6,692	0.16
Indian Railway Finance Corp. Ltd.				
3.835% due 13/12/2027		3,300	3,244	0.08
ING Groep NV				
1.125% due 07/12/2028	£	9,100	11,527	0.28
3.875% due 12/08/2029	€	2,000	2,421	0.06
International Development Association				
1.750% due 05/05/2037		11,100	11,139	0.27
Intesa Sanpaolo SpA				
0.750% due 16/03/2028		10,200	11,438	0.28
Iridium Capital PLC				
9.250% due 18/06/2029		6,000	7,642	0.19
JAB Holdings BV				
4.375% due 25/04/2034		700	837	0.02
JPMorgan Chase & Co.				
4.323% due 26/04/2028	$	4,333	4,330	0.11
4.851% due 25/07/2028		16,300	16,473	0.40
5.280% due 22/07/2028		3,500	3,515	0.09
5.299% due 24/07/2029		8,600	8,831	0.21
5.581% due 22/04/2030		1,600	1,662	0.04
6.070% due 22/10/2027		8,200	8,380	0.20
KBC Group NV				
0.250% due 01/03/2027	€	3,000	3,474	0.08
0.375% due 16/06/2027		3,200	3,689	0.09
Kookmin Bank				
4.500% due 01/02/2029 (h)	$	7,400	7,346	0.18
Lendlease Finance Ltd.				
3.400% due 27/10/2027	AUD	24,900	15,770	0.38
3.700% due 31/03/2031		4,800	2,756	0.07
Lloyds Banking Group PLC				
4.375% due 22/03/2028	$	1,200	1,199	0.03
5.462% due 05/01/2028		6,600	6,691	0.16
Logicor Financing SARL				
1.625% due 15/07/2027	€	1,100	1,260	0.03
3.250% due 13/11/2028		12,600	14,814	0.36
Lseg Netherlands BV				
2.750% due 20/09/2027		6,300	7,435	0.18
Marsh & McLennan Cos., Inc.				
4.550% due 08/11/2027	$	700	705	0.02
5.061% due 08/11/2027		3,500	3,509	0.09
MassMutual Global Funding				
4.450% due 27/03/2028		4,100	4,127	0.10
5.050% due 07/12/2027		7,100	7,246	0.18
Mitsubishi UFJ Financial Group, Inc.				
1.412% due 17/07/2025		11,200	11,185	0.27
4.636% due 07/06/2031	€	1,000	1,257	0.03
Mizuho Financial Group, Inc.				
5.414% due 13/09/2028	$	8,800	8,999	0.22
Moere Boligkreditt A/S				
2.625% due 25/09/2029	€	2,900	3,412	0.08
Morgan Stanley				
4.654% due 18/10/2030	$	8,600	8,618	0.21
5.050% due 28/01/2027		6,000	6,019	0.15
Morgan Stanley Bank N.A.				
4.968% due 14/07/2028		9,100	9,211	0.22
5.427% due 14/01/2028		8,800	8,854	0.21

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.882% due 30/10/2026	$	5,300	$ 5,413	0.13
Nationwide Building Society				
6.557% due 18/10/2027		8,200	8,409	0.20
NatWest Group PLC				
0.780% due 26/02/2030	€	10,000	10,886	0.26
3.575% due 12/09/2032		2,900	3,447	0.08
NE Property BV				
1.875% due 09/10/2026		10,700	12,431	0.30
3.375% due 14/07/2027		5,800	6,870	0.17
New Immo Holding S.A.				
2.750% due 26/11/2026		8,800	10,192	0.25
Nexi SpA				
3.875% due 21/05/2031		2,600	3,079	0.07
Nissan Motor Acceptance Co. LLC				
5.300% due 13/09/2027	$	7,400	7,301	0.18
Nomura Holdings, Inc.				
2.172% due 14/07/2028		800	747	0.02
2.679% due 16/07/2030		7,300	6,626	0.16
5.709% due 09/01/2026		8,300	8,344	0.20
5.842% due 18/01/2028		7,500	7,736	0.19
Pacific Life Global Funding				
5.500% due 18/07/2028		6,000	6,214	0.15
Panama Infrastructure Receivable Purchaser PLC				
0.000% due 05/04/2032 (c)		3,300	2,348	0.06
Prologis International Funding S.A.				
1.625% due 17/06/2032	€	1,000	1,038	0.03
Royal Bank of Canada				
4.875% due 19/01/2027	$	7,500	7,576	0.18
4.900% due 12/01/2028		4,700	4,789	0.12
Sagax AB				
1.125% due 30/01/2027	€	11,700	13,387	0.32
Santander UK Group Holdings PLC				
2.421% due 17/01/2029	£	800	1,033	0.03
4.858% due 11/09/2030	$	6,250	6,244	0.15
7.482% due 29/08/2029	£	1,500	2,210	0.05
Sirius Real Estate Ltd.				
4.000% due 22/01/2032	€	500	582	0.01
Societe Generale S.A.				
1.488% due 14/12/2026	$	14,100	13,896	0.34
4.677% due 15/06/2027		6,700	6,757	0.16
6.446% due 10/01/2029		700	728	0.02
Standard Chartered PLC				
0.800% due 17/11/2029	€	3,600	3,938	0.10
1.456% due 14/01/2027	$	15,800	15,537	0.38
Starwood Property Trust, Inc.				
4.375% due 15/01/2027		800	793	0.02
Stellantis Finance U.S., Inc.				
5.350% due 17/03/2028		4,600	4,639	0.11
Stifel Financial Corp.				
4.000% due 15/05/2030		12,900	12,407	0.30
Stockland Trust				
5.420% due 25/03/2032	AUD	3,200	2,148	0.05
Sumitomo Mitsui Financial Group, Inc.				
1.902% due 17/09/2028	$	2,500	2,321	0.06
5.513% due 09/07/2029		8,600	8,689	0.21
5.520% due 13/01/2028		5,200	5,356	0.13
5.880% due 13/07/2026		6,600	6,701	0.16
Toronto-Dominion Bank				
3.879% due 13/03/2026	€	5,600	6,655	0.16
TP ICAP Finance PLC				
7.875% due 17/04/2030	£	9,800	14,603	0.35
UBS Group AG				
3.869% due 12/01/2029	$	12,000	11,817	0.29
4.125% due 09/06/2033	€	8,300	10,147	0.25
5.125% due 29/07/2026 (f)(h)	$	1,300	1,293	0.03
5.711% due 12/01/2027		6,500	6,540	0.16
6.442% due 11/08/2028		5,650	5,872	0.14
7.000% due 30/09/2027	£	8,800	12,390	0.30
UniCredit SpA				
2.200% due 22/07/2027	€	5,450	6,388	0.15
Volkswagen Financial Services AG				
2.739% due 10/06/2027		1,800	2,118	0.05
3.750% due 10/09/2026		3,000	3,574	0.09
3.875% due 10/09/2030		800	962	0.02
Volkswagen Leasing GmbH				
3.625% due 11/10/2026		4,600	5,479	0.13
Vonovia SE				
2.375% due 25/03/2032	€	2,100	$ 2,307	0.06
Wells Fargo & Co.				
3.000% due 23/10/2026	$	2,550	2,507	0.06
3.196% due 17/06/2027		2,800	2,767	0.07
3.584% due 22/05/2028		1,600	1,576	0.04
4.808% due 25/07/2028		9,600	9,683	0.23
5.420% due 22/04/2028		1,200	1,208	0.03
5.707% due 22/04/2028		2,900	2,964	0.07
6.303% due 23/10/2029		8,100	8,562	0.21
Wells Fargo Bank N.A.				
5.466% due 11/12/2026		8,500	8,568	0.21
Workspace Group PLC				
2.250% due 11/03/2028	£	7,600	9,619	0.23
Yorkshire Building Society				
3.511% due 11/10/2030		2,400	3,125	0.08
			1,211,131	29.36
INDUSTRIALS				
Abu Dhabi National Energy Co. PJSC				
4.375% due 09/10/2031	$	7,000	6,896	0.17
Adnoc Murban Rsc Ltd.				
4.250% due 11/09/2029		4,300	4,283	0.10
Air Canada Pass-Through Trust				
3.600% due 15/09/2028		385	376	0.01
Amdocs Ltd.				
2.538% due 15/06/2030		5,800	5,257	0.13
Amprion GmbH				
3.000% due 05/12/2029	€	4,600	5,412	0.13
Amrize Finance U.S. LLC				
4.700% due 07/04/2028	$	3,000	3,028	0.07
4.950% due 07/04/2030		4,900	4,968	0.12
Aurizon Network Pty. Ltd.				
6.200% due 05/12/2033	AUD	3,000	2,028	0.05
Babcock International Group PLC				
1.375% due 13/09/2027	€	8,300	9,506	0.23
Barry Callebaut Services NV				
3.750% due 19/02/2028		4,100	4,860	0.12
Bayer U.S. Finance LLC				
6.250% due 21/01/2029	$	1,200	1,260	0.03
6.375% due 21/11/2030		6,900	7,335	0.18
BMW U.S. Capital LLC				
4.750% due 21/03/2028		8,300	8,397	0.20
Boeing Co.				
2.750% due 01/02/2026		6,400	6,328	0.15
3.450% due 01/11/2028		4,200	4,052	0.10
British Airways Pass-Through Trust				
4.250% due 15/05/2034		2,001	1,924	0.05
Broadcom, Inc.				
4.150% due 15/11/2030		2,173	2,139	0.05
4.300% due 15/11/2032 (j)		4,800	4,658	0.11
5.050% due 12/07/2027		8,600	8,726	0.21
Burberry Group PLC				
5.750% due 20/06/2030	£	10,000	13,719	0.33
Canadian Pacific Railway Co.				
3.125% due 01/06/2026	$	7,050	6,947	0.17
Centene Corp.				
4.625% due 15/12/2029		5,000	4,866	0.12
CenterPoint Energy Resources Corp.				
5.250% due 01/03/2028		6,100	6,250	0.15
Chanel Ceres PLC				
0.500% due 31/07/2026	€	10,400	11,964	0.29
Charter Communications Operating LLC				
4.908% due 23/07/2025	$	4,126	4,126	0.10
Cheniere Corpus Christi Holdings LLC				
5.125% due 30/06/2027		8,700	8,785	0.21
Choice Hotels International, Inc.				
3.700% due 01/12/2029		1,500	1,418	0.03
Coastal Gaslink Pipeline LP				
4.691% due 30/09/2029	CAD	800	613	0.02
4.907% due 30/06/2031		800	620	0.02
5.187% due 30/09/2034		800	627	0.02
5.395% due 30/09/2036		2,000	1,588	0.04
5.538% due 30/06/2039		2,400	1,916	0.05
5.606% due 30/09/2042		1,700	1,353	0.03
5.606% due 30/03/2047	CAD	1,700	$ 1,367	0.03
5.607% due 30/06/2044		1,700	1,360	0.03
5.857% due 30/03/2049 (i)		1,400	1,160	0.03
5.857% due 30/06/2049		6,600	5,474	0.13
Constellation Brands, Inc.				
4.800% due 15/01/2029	$	6,950	7,024	0.17
CVS Health Corp.				
5.000% due 30/01/2029		6,000	6,093	0.15
Daimler Truck Finance North America LLC				
5.000% due 15/01/2027		3,300	3,333	0.08
Delta Air Lines Pass-Through Trust				
2.000% due 10/12/2029		2,594	2,442	0.06
DSV Finance BV				
3.125% due 06/11/2028	€	4,300	5,112	0.12
3.250% due 06/11/2030		3,200	3,786	0.09
3.375% due 06/11/2032		2,900	3,412	0.08
3.375% due 06/11/2034		3,200	3,678	0.09
eBay, Inc.				
5.900% due 22/11/2025	$	7,700	7,731	0.19
Emory University				
2.143% due 01/09/2030		10,400	9,350	0.23
Energy Transfer LP				
6.050% due 01/12/2026		4,100	4,188	0.10
Entergy Louisiana LLC				
2.350% due 15/06/2032		14,000	12,107	0.29
Equifax, Inc.				
4.800% due 15/09/2029		5,000	5,044	0.12
5.100% due 15/12/2027		7,800	7,927	0.19
Expedia Group, Inc.				
3.800% due 15/02/2028		3,790	3,735	0.09
Global Payments, Inc.				
4.950% due 15/08/2027		7,300	7,388	0.18
Gray Oak Pipeline LLC				
3.450% due 15/10/2027		12,600	12,336	0.30
Greensaif Pipelines Bidco SARL				
5.853% due 23/02/2036		3,700	3,746	0.09
6.103% due 23/08/2042		3,775	3,781	0.09
HCA, Inc.				
3.125% due 15/03/2027		9,200	9,012	0.22
Hyundai Capital America				
4.850% due 25/03/2027		5,900	5,928	0.14
5.250% due 08/01/2027		6,000	6,058	0.15
5.500% due 30/03/2026		6,500	6,541	0.16
5.950% due 21/09/2026		3,600	3,657	0.09
6.000% due 11/07/2025		5,500	5,502	0.13
6.500% due 16/01/2029		1,100	1,161	0.03
Imperial Brands Finance PLC				
6.125% due 27/07/2027		5,000	5,163	0.13
Informa PLC				
2.125% due 06/10/2025	€	15,300	17,948	0.44
3.000% due 23/10/2027		500	592	0.01
Intel Corp.				
5.125% due 10/02/2030	$	6,900	7,058	0.17
International Business Machines Corp.				
4.000% due 27/07/2025		5,000	4,998	0.12
JDE Peet's NV				
4.125% due 23/01/2030	€	12,500	15,282	0.37
JSW Hydro Energy Ltd.				
4.125% due 18/05/2031	$	1,917	1,766	0.04
Lonsdale Finance Pty. Ltd.				
5.500% due 19/11/2031	AUD	2,800	1,886	0.05
Marriott International, Inc.				
5.550% due 15/10/2028	$	7,300	7,575	0.18
Mars, Inc.				
4.800% due 01/03/2030		8,100	8,210	0.20
Mercedes-Benz Finance North America LLC				
4.800% due 30/03/2028		9,300	9,417	0.23
4.900% due 09/01/2026		5,500	5,512	0.13
Motorola Solutions, Inc.				
2.300% due 15/11/2030		12,400	11,011	0.27
Mundys SpA				
1.875% due 12/02/2028	€	26,700	30,313	0.73
Nissan Motor Co. Ltd.				
4.345% due 17/09/2027	$	2,500	2,402	0.06
NSW Ports Finance Co. Pty. Ltd.				
5.432% due 19/09/2034	AUD	2,400	1,564	0.04

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
NTT Finance Corp.				
4.239% due 25/07/2025	$	2,700	$ 2,699	0.07
NXP BV				
3.875% due 18/06/2026		9,900	9,845	0.24
Occidental Petroleum Corp.				
5.375% due 01/01/2032		4,600	4,566	0.11
OCI NV				
6.700% due 16/03/2033		1,800	1,994	0.05
Oracle Corp.				
4.500% due 06/05/2028		4,400	4,428	0.11
4.650% due 06/05/2030		4,400	4,442	0.11
Qantas Airways Ltd.				
5.900% due 19/09/2034	AUD	1,000	671	0.02
QPH Finance Co. Pty. Ltd.				
5.695% due 05/03/2035		2,000	1,337	0.03
Royalty Pharma PLC				
1.200% due 02/09/2025	$	3,000	2,980	0.07
Sandoz Finance BV				
3.250% due 12/09/2029	€	1,900	2,263	0.06
4.220% due 17/04/2030		1,800	2,225	0.05
4.500% due 17/11/2033		2,900	3,625	0.09
Saudi Arabian Oil Co.				
5.250% due 17/07/2034	$	8,400	8,496	0.21
Sealed Air Corp.				
1.573% due 15/10/2026		4,447	4,257	0.10
Siemens Financieringsmaatschappij NV				
1.200% due 11/03/2026		2,200	2,155	0.05
T-Mobile USA, Inc.				
2.050% due 15/02/2028		2,000	1,891	0.05
4.200% due 01/10/2029		4,000	3,973	0.10
4.800% due 15/07/2028		3,600	3,649	0.09
4.850% due 15/01/2029		3,575	3,626	0.09
Tornator Oyj				
1.250% due 14/10/2026	€	5,600	6,467	0.16
Toyota Finance Australia Ltd.				
3.386% due 18/03/2030		500	599	0.01
Transurban Queensland Finance Pty. Ltd.				
6.350% due 02/05/2030	AUD	1,500	1,049	0.03
United Airlines Pass-Through Trust				
2.700% due 01/11/2033	$	942	844	0.02
2.875% due 07/04/2030		2,744	2,595	0.06
3.450% due 01/06/2029		3,178	3,086	0.07
5.800% due 15/07/2037		3,821	3,911	0.09
Universal Music Group NV				
3.750% due 30/06/2032	€	7,800	9,393	0.23
4.000% due 13/06/2031		3,700	4,533	0.11
Venture Global Calcasieu Pass LLC				
6.250% due 15/01/2030	$	10,500	10,837	0.26
Venture Global LNG, Inc.				
8.125% due 01/06/2028		3,450	3,568	0.09
8.375% due 01/06/2031		3,450	3,586	0.09
9.500% due 01/02/2029 (j)		3,400	3,706	0.09
Volkswagen Group of America Finance LLC				
4.750% due 13/11/2028		3,000	2,989	0.07
5.327% due 12/09/2025		12,100	12,109	0.29
Walgreens Boots Alliance, Inc.				
3.450% due 01/06/2026		1,600	1,566	0.04
Yorkshire Water Finance PLC				
6.375% due 18/11/2034	£	1,000	1,416	0.03
			587,731	14.25
UTILITIES				
Ameren Corp.				
5.000% due 15/01/2029	$	8,500	8,657	0.21
American Electric Power Co., Inc.				
5.200% due 15/01/2029		1,800	1,847	0.05
Avangrid, Inc.				
3.800% due 01/06/2029		2,615	2,556	0.06
Constellation Energy Generation LLC				
5.600% due 01/03/2028		6,100	6,314	0.15
Edison International				
5.450% due 15/06/2029		4,100	4,057	0.10
6.250% due 15/03/2030		6,800	6,909	0.17
EDP Finance BV				
1.710% due 24/01/2028		12,700	11,885	0.29
EDP Servicios Financieros Espana S.A.				
3.500% due 16/07/2030	€	2,400	$ 2,875	0.07
EnBW International Finance BV				
3.000% due 20/05/2029		2,500	2,968	0.07
Enel Finance International NV				
0.625% due 28/05/2029		3,400	3,678	0.09
1.125% due 17/10/2034		11,000	10,440	0.25
2.875% due 11/04/2029	£	10,000	12,931	0.31
3.375% due 23/07/2028	€	3,900	4,686	0.11
EPH Financing International A/S				
4.625% due 02/07/2032 (b)		1,300	1,537	0.04
Exelon Corp.				
5.150% due 15/03/2028	$	5,360	5,480	0.13
Florida Power & Light Co.				
5.050% due 01/04/2028		6,500	6,659	0.16
Iberdrola Finanzas S.A.				
5.380% due 28/11/2030	AUD	5,000	3,381	0.08
5.870% due 28/11/2034		800	547	0.01
Lorca Telecom Bondco S.A.				
5.750% due 30/04/2029	€	4,300	5,279	0.13
National Grid North America, Inc.				
3.247% due 25/11/2029		500	592	0.01
3.631% due 03/09/2031		5,600	6,696	0.16
National Grid PLC				
5.602% due 12/06/2028	$	3,100	3,211	0.08
NextEra Energy Capital Holdings, Inc.				
2.200% due 02/12/2026	AUD	2,000	1,279	0.03
4.900% due 28/02/2028	$	8,000	8,111	0.20
6.705% due 15/06/2067		791	736	0.02
Oncor Electric Delivery Co. LLC				
3.625% due 15/06/2034	€	800	938	0.02
4.300% due 15/05/2028	$	5,000	5,025	0.12
ONEOK, Inc.				
5.375% due 01/06/2029		1,700	1,737	0.04
Pacific Gas & Electric Co.				
2.100% due 01/08/2027		3,200	3,032	0.07
3.150% due 01/01/2026		12,500	12,382	0.30
3.300% due 15/03/2027		2,800	2,736	0.07
3.300% due 01/12/2027		4,800	4,646	0.11
4.650% due 01/08/2028		2,400	2,387	0.06
4.750% due 15/02/2044		1,700	1,385	0.03
5.450% due 15/06/2027		4,000	4,048	0.10
6.000% due 15/08/2035		2,100	2,124	0.05
PacifiCorp				
5.300% due 15/02/2031		8,800	9,069	0.22
Southern California Edison Co.				
4.125% due 01/03/2048		900	654	0.02
4.650% due 01/10/2043		400	324	0.01
5.250% due 15/03/2030		3,400	3,436	0.08
5.350% due 01/03/2026		8,400	8,443	0.21
Southwest Gas Corp.				
5.450% due 23/03/2028		5,900	6,039	0.15
TDC Net A/S				
5.000% due 09/08/2032	€	6,100	7,331	0.18
6.500% due 01/06/2031		4,900	6,385	0.16
WEC Energy Group, Inc.				
1.375% due 15/10/2027	$	4,525	4,242	0.10
			209,674	5.08
Total Corporate Bonds & Notes			2,008,536	48.69
MUNICIPAL BONDS & NOTES				
Golden State, California Tobacco Securitization Corp. Revenue Bonds, Series 2021				
3.714% due 01/06/2041		1,300	996	0.03
3.850% due 01/06/2050		970	883	0.02
JobsOhio Beverage System Revenue Notes, Series 2023				
4.433% due 01/01/2033		4,445	4,467	0.11
New York City, New York General Obligation Bonds, Series 2025				
6.291% due 01/02/2045		2,380	2,496	0.06
Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2020				
3.301% due 01/06/2033		7,125	6,264	0.15
			15,106	0.37
U.S. GOVERNMENT AGENCIES				
Fannie Mae				
4.300% due 01/11/2029	$	1,400	$ 1,408	0.03
4.496% due 25/12/2036		28	27	0.00
4.556% due 25/03/2034		1	1	0.00
4.735% due 25/12/2042		42	42	0.00
4.770% due 25/09/2042		303	302	0.01
4.807% due 25/07/2037		132	129	0.00
4.871% due 25/06/2034		116	114	0.00
4.970% due 25/09/2041		986	982	0.02
5.000% due 25/04/2033 - 25/06/2043		95	95	0.00
5.320% due 25/04/2032		2	2	0.00
5.613% due 01/09/2034		60	60	0.00
5.697% due 01/10/2044		8	8	0.00
5.897% due 01/10/2040		6	6	0.00
5.900% due 25/07/2042		25	25	0.00
6.036% due 01/12/2034		21	21	0.00
6.163% due 01/09/2035		34	35	0.00
6.345% due 01/07/2035		10	10	0.00
6.409% due 01/04/2033		4	4	0.00
6.472% due 01/07/2035		3	3	0.00
6.518% due 01/01/2036		8	8	0.00
6.583% due 01/11/2035		24	24	0.00
6.634% due 01/03/2036		8	8	0.00
6.703% due 01/05/2037		19	20	0.00
6.748% due 01/03/2036		8	8	0.00
6.782% due 25/05/2035		15	16	0.00
7.018% due 01/05/2038		1,675	1,738	0.04
7.037% due 01/11/2034		17	18	0.00
7.046% due 01/09/2039		8	8	0.00
7.160% due 01/06/2035		152	155	0.00
7.310% due 01/09/2035		5	5	0.00
7.422% due 01/09/2035		3	3	0.00
7.451% due 01/09/2034		7	7	0.00
Freddie Mac				
0.650% due 22/10/2025 - 27/10/2025		83,800	82,834	2.01
0.800% due 28/10/2026		13,600	13,046	0.32
2.000% due 15/06/2052 (a)		25,461	3,364	0.08
2.451% due 15/03/2044		6,369	5,571	0.14
2.750% due 15/09/2040		202	193	0.01
4.000% due 01/10/2029 - 01/10/2047		625	599	0.02
4.500% due 01/04/2029 - 01/07/2033		56	57	0.00
4.608% due 15/10/2043		2,738	2,685	0.07
4.926% due 25/10/2026		168	168	0.00
5.275% due 25/08/2054		4,012	4,022	0.10
5.500% due 01/06/2035 - 01/06/2039		1,383	1,426	0.04
5.599% due 25/10/2044 - 25/02/2045		50	48	0.00
5.605% due 25/05/2054		6,171	6,131	0.15
5.799% due 25/07/2044		79	76	0.00
6.000% due 01/10/2027 - 01/05/2040		3,216	3,367	0.08
6.369% due 01/09/2028		0	0	0.00
6.500% due 15/09/2028		15	15	0.00
6.676% due 01/11/2035		25	25	0.00
7.044% due 01/09/2035		16	16	0.00
7.087% due 01/07/2030		0	0	0.00
7.375% due 01/07/2032		1	1	0.00
7.482% due 01/07/2027 - 01/01/2028		0	0	0.00
Ginnie Mae				
3.000% due 15/10/2049 - 15/11/2049		778	691	0.02
3.500% due 20/03/2052		392	358	0.01
4.000% due 15/02/2052 - 15/03/2052		1,690	1,581	0.04
4.625% due 20/07/2025 - 20/07/2034		27	28	0.00
4.750% due 20/12/2034		16	17	0.00
4.802% due 20/01/2072		4,134	4,077	0.10
4.875% due 20/04/2030		2	2	0.00
4.903% due 20/09/2065		422	423	0.01
4.966% due 20/08/2062		268	268	0.01
5.000% due 20/10/2026 - 15/07/2048		797	802	0.02
5.046% due 20/08/2065 - 20/09/2065		8,445	8,446	0.21

Schedule of Investments Total Return Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.052% due 20/10/2072	$ 2,994	$ 2,999	0.07
5.102% due 20/01/2073	7,486	7,502	0.18
5.172% due 20/01/2073 - 20/02/2073	13,089	13,145	0.32
5.182% due 20/02/2073 - 20/03/2073	16,942	17,041	0.41
5.202% due 20/01/2073	26,093	26,112	0.63
5.227% due 20/06/2067	2,082	2,109	0.05
5.246% due 20/01/2066	4,163	4,174	0.10
5.322% due 20/12/2072	5,160	5,221	0.13
5.442% due 20/11/2072	9,838	9,993	0.24
5.625% due 20/02/2028 - 20/01/2032	15	15	0.00
5.656% due 20/11/2067	4,316	4,381	0.11
6.000% due 20/09/2038	2	2	0.00
8.000% due 20/05/2031	2	2	0.00
Ginnie Mae, TBA			
2.000% due 01/07/2055	15,100	12,301	0.30
3.500% due 01/07/2055	44,674	40,621	0.99
4.000% due 01/07/2055	50,600	47,072	1.14
4.500% due 01/07/2055 - 01/08/2055	37,100	35,506	0.86
5.000% due 01/07/2055 - 01/08/2055	55,100	54,121	1.31
6.000% due 01/08/2055	66,700	67,609	1.64
Small Business Administration			
5.870% due 01/07/2028	4	4	0.00
6.220% due 01/12/2028	217	222	0.01
Uniform Mortgage-Backed Security			
2.500% due 01/12/2032 - 01/02/2035	6,059	5,849	0.14
3.000% due 01/03/2028 - 01/06/2052	30,564	26,558	0.64
3.500% due 01/01/2047 - 01/09/2052	302	274	0.01
4.000% due 01/07/2025 - 01/10/2052	15,461	14,607	0.36
4.500% due 01/09/2025 - 01/05/2053	14,721	14,146	0.34
5.000% due 01/10/2031 - 01/09/2053	40,281	39,732	0.96
5.500% due 01/02/2032 - 01/11/2053	2,521	2,573	0.06
6.000% due 01/07/2029 - 01/02/2041	1,054	1,098	0.03
6.500% due 01/07/2034 - 01/03/2037	47	50	0.00
Uniform Mortgage-Backed Security, TBA			
2.500% due 01/08/2055	50,400	41,804	1.01
3.000% due 01/07/2055 - 01/08/2055	419,901	363,355	8.81
3.500% due 01/07/2055 - 01/08/2055	169,700	152,767	3.70
4.000% due 01/08/2055	288,100	267,866	6.49
4.500% due 01/07/2040 - 01/08/2055	210,700	201,472	4.88
5.000% due 01/07/2055 - 01/08/2055	420,500	411,903	9.99
5.500% due 01/07/2055 - 01/08/2055	152,900	152,782	3.70
6.000% due 01/08/2055	88,100	89,448	2.17
		2,282,065	55.32

U.S. TREASURY OBLIGATIONS

U.S. Treasury Bonds			
1.375% due 15/11/2040 (j)	159,300	101,535	2.46
1.750% due 15/08/2041	19,500	12,952	0.31
1.875% due 15/02/2041	4,600	3,165	0.08
2.000% due 15/02/2050	900	529	0.01
2.250% due 15/08/2049	52,000	32,636	0.79
2.375% due 15/11/2049	3,800	2,445	0.06
2.500% due 15/02/2045	6,100	4,296	0.10
2.750% due 15/08/2047	8,000	5,706	0.14
2.875% due 15/05/2049	10,700	7,684	0.19
3.000% due 15/05/2042	1,600	1,278	0.03
3.000% due 15/11/2044 (j)	138,800	106,925	2.59
3.000% due 15/02/2048	9,100	6,764	0.16
3.000% due 15/08/2048	5,100	3,773	0.09
3.000% due 15/02/2049	7,600	5,602	0.14
3.125% due 15/11/2041	15,300	12,553	0.30
3.125% due 15/02/2043	4,900	3,942	0.10
3.125% due 15/08/2044	23,500	18,537	0.45
3.125% due 15/05/2048	$ 2,500	$ 1,898	0.05
3.250% due 15/05/2042	1,100	910	0.02
3.375% due 15/08/2042	24,600	20,655	0.50
3.375% due 15/05/2044	30,300	24,932	0.61
3.375% due 15/11/2048	28,400	22,475	0.55
3.625% due 15/02/2044	24,700	21,154	0.51
3.750% due 15/08/2041	18,600	16,670	0.40
3.750% due 15/11/2043	5,000	4,370	0.11
3.875% due 15/05/2043	16,800	15,011	0.36
4.000% due 15/11/2042	13,425	12,252	0.30
4.000% due 15/11/2052	24,500	21,435	0.52
4.375% due 15/11/2039	10,100	9,904	0.24
4.500% due 15/11/2054	5,500	5,243	0.13
4.625% due 15/05/2044	13,800	13,538	0.33
4.625% due 15/05/2054	18,400	17,877	0.43
4.625% due 15/02/2055 (j)	23,400	22,786	0.55
U.S. Treasury Inflation Protected Securities (e)			
0.125% due 15/10/2025	2,349	2,341	0.06
0.125% due 15/07/2031	15,199	13,992	0.34
0.125% due 15/01/2032	14,696	13,325	0.32
0.125% due 15/02/2051	59,137	32,246	0.78
0.125% due 15/02/2052	4,148	2,217	0.05
0.250% due 15/02/2050	8,484	4,933	0.12
0.625% due 15/02/2043	140	104	0.00
0.750% due 15/02/2045	27,107	19,808	0.48
0.875% due 15/02/2047	10,763	7,805	0.19
1.000% due 15/02/2046	1,354	1,026	0.02
1.000% due 15/02/2049	2,804	2,037	0.05
1.250% due 15/04/2028	14,758	14,733	0.36
1.375% due 15/02/2044	826	694	0.02
1.500% due 15/02/2053	7,014	5,561	0.13
1.875% due 15/07/2034 (j)	6,951	6,960	0.17
2.125% due 15/02/2054	12,437	11,392	0.28
2.375% due 15/02/2055 (j)	3,050	2,951	0.07
U.S. Treasury Notes			
3.875% due 15/08/2034 (j)	40,000	39,067	0.95
4.250% due 15/11/2034 (j)	1,800	1,807	0.04
U.S. Treasury STRIPS			
0.000% due 15/08/2040 (c)	14,400	6,925	0.17
0.000% due 15/02/2041 (c)	1,900	889	0.02
0.000% due 15/05/2041 (c)	600	277	0.01
0.000% due 15/08/2041 (c)	900	410	0.01
0.000% due 15/05/2042 (c)	7,900	3,434	0.08
		756,366	18.33

NON-AGENCY MORTGAGE-BACKED SECURITIES

American Home Mortgage Investment Trust			
4.794% due 25/12/2046	110	93	0.00
Angel Oak Mortgage Trust			
1.469% due 25/06/2065	565	537	0.01
Banc of America Funding Trust			
5.490% due 25/05/2035	864	807	0.02
5.760% due 20/09/2035	558	458	0.01
Banc of America Merrill Lynch Commercial Mortgage, Inc.			
4.231% due 15/09/2060	10,900	10,788	0.26
Banc of America Mortgage Trust			
5.855% due 25/07/2034	98	94	0.00
6.107% due 25/07/2035	142	136	0.00
BankUnited Trust			
5.034% due 25/09/2045	470	440	0.01
Barclays Commercial Mortgage Securities Trust			
4.314% due 15/12/2051	8,000	7,860	0.19
Bear Stearns Adjustable Rate Mortgage Trust			
4.631% due 25/04/2034	129	120	0.00
4.633% due 25/04/2034	169	146	0.00
4.811% due 25/11/2030	1	1	0.00
4.848% due 25/07/2034	5	4	0.00
4.923% due 25/04/2034	65	63	0.00
5.785% due 25/02/2034	44	41	0.00
6.575% due 25/04/2033	9	9	0.00
6.884% due 25/01/2034	125	125	0.00
7.362% due 25/12/2035	59	61	0.00
Bear Stearns ALT-A Trust			
4.754% due 25/02/2034	24	23	0.00
4.905% due 25/09/2035	349	200	0.01
5.467% due 25/05/2035	218	208	0.01
Benchmark Mortgage Trust			
3.666% due 15/01/2051	11,100	10,862	0.26
3.965% due 10/04/2051	3,425	3,403	0.08
BPCE Home Loans FCT			
2.786% due 31/10/2058	€ 2,046	$ 2,409	0.06
Citigroup Mortgage Loan Trust, Inc.			
4.783% due 25/09/2037	$ 75	69	0.00
6.080% due 25/09/2035	520	524	0.01
7.230% due 25/10/2035	24	25	0.00
Commercial Mortgage Trust			
3.545% due 10/02/2036	11,300	11,105	0.27
Countrywide Alternative Loan Trust			
5.500% due 25/02/2036	2,443	1,954	0.05
5.500% due 25/05/2036	1,589	1,297	0.03
5.750% due 25/02/2037	3,093	1,517	0.04
5.894% due 25/11/2035	5,822	5,415	0.13
6.000% due 25/02/2036	4,514	2,468	0.06
6.000% due 25/04/2036	175	76	0.00
6.000% due 25/08/2036	5,473	3,373	0.08
6.000% due 25/11/2036	240	124	0.00
6.000% due 25/08/2037	3,511	2,070	0.05
Countrywide Home Loan Mortgage Pass-Through Trust			
4.834% due 25/04/2046	699	673	0.02
4.928% due 20/10/2035	688	679	0.02
5.138% due 25/11/2034	267	256	0.01
5.395% due 20/02/2035	50	50	0.00
6.000% due 25/07/2037	249	109	0.00
6.250% due 19/07/2031	0	0	0.00
6.662% due 20/02/2036	37	32	0.00
Countrywide Home Loan Reperforming REMIC Trust			
4.744% due 25/01/2034	12	11	0.00
4.774% due 25/06/2035	73	70	0.00
6.500% due 25/11/2034	15	14	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
5.695% due 25/06/2033	3	3	0.00
Credit Suisse First Boston Mortgage-Backed Pass-Through Certificates			
6.000% due 25/11/2035	2,311	524	0.01
Credit Suisse Mortgage Capital Certificates			
3.500% due 26/04/2038	667	653	0.02
Credit Suisse Mortgage Capital Mortgage-Backed Trust			
5.750% due 25/04/2036	763	391	0.01
6.000% due 25/05/2036	1,841	981	0.02
6.000% due 25/04/2037	558	174	0.00
CSAIL Commercial Mortgage Trust			
3.458% due 15/11/2050	4,600	4,456	0.11
Deutsche ALT-A Securities Mortgage Loan Trust			
5.094% due 25/08/2037	2,128	1,726	0.04
Downey Savings & Loan Association Mortgage Loan Trust			
5.274% due 19/07/2044	7	7	0.00
Eurohome UK Mortgages PLC			
4.508% due 15/06/2044	£ 484	662	0.02
First Horizon Alternative Mortgage Securities Trust			
5.226% due 25/10/2034	$ 55	54	0.00
6.000% due 25/06/2037	1,082	333	0.01
GSR Mortgage Loan Trust			
4.729% due 25/01/2036	940	886	0.02
4.857% due 25/06/2034	39	38	0.00
4.920% due 25/06/2034	16	16	0.00
5.293% due 25/09/2035	1,147	1,103	0.03
5.500% due 25/01/2037	4	15	0.00
HarborView Mortgage Loan Trust			
4.692% due 19/03/2037	2,656	2,460	0.06
4.872% due 19/05/2035	133	128	0.00
IndyMac Adjustable Rate Mortgage Trust			
6.636% due 25/01/2032	0	0	0.00
IndyMac Mortgage Loan Trust			
4.914% due 25/06/2037	854	795	0.02
JPMBB Commercial Mortgage Securities Trust			
3.358% due 15/11/2048	760	759	0.02
JPMDB Commercial Mortgage Securities Trust			
2.994% due 15/12/2049	3,757	3,713	0.09
JPMorgan Chase Commercial Mortgage Securities Trust			
4.128% due 05/07/2031	4,400	4,046	0.10
5.569% due 15/06/2035	10,951	9,462	0.23
JPMorgan Mortgage Trust			
5.479% due 25/07/2035	83	80	0.00
5.750% due 25/01/2036	333	143	0.00
Landmark Mortgage Securities PLC			
4.711% due 17/04/2044	£ 4,756	6,326	0.15

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Lehman XS Trust				
4.794% due 25/12/2036	$	2,951	2,866	0.07
4.834% due 25/03/2047		9,176	7,818	0.19
London Wall Mortgage Capital PLC				
5.037% due 15/05/2052	£	903	1,238	0.03
MASTR Adjustable Rate Mortgages Trust				
6.043% due 21/11/2034	$	1,228	1,186	0.03
6.176% due 25/01/2036		5	5	0.00
MASTR Reperforming Loan Trust				
7.000% due 25/05/2035		469	310	0.01
Merrill Lynch Mortgage Investors Trust				
4.744% due 25/06/2035		208	201	0.01
4.934% due 25/11/2035		140	134	0.00
5.519% due 25/02/2035		545	518	0.01
Metlife Securitization Trust				
3.750% due 25/03/2057		4,974	4,834	0.12
Mortgage Equity Conversion Asset Trust				
10.000% due 25/05/2042		1,458	1,219	0.03
MortgageIT Trust				
4.994% due 25/10/2035		336	335	0.01
NAAC Reperforming Loan REMIC Trust Certificates				
6.500% due 25/02/2035		1,507	1,307	0.03
New Residential Mortgage Loan Trust				
3.500% due 25/12/2057		4,125	4,001	0.10
Nomura Asset Acceptance Corp. Alternative Loan Trust				
5.504% due 25/02/2035		189	186	0.00
Nomura Asset Acceptance Corp. Reperforming Loan REMIC Trust Certificates				
7.000% due 25/10/2034		347	319	0.01
7.500% due 25/03/2034		459	430	0.01
Paragon Mortgages PLC				
2.383% due 15/11/2038	€	365	424	0.01
Prime Mortgage Trust				
4.834% due 25/02/2034	$	38	36	0.00
Residential Accredit Loans, Inc. Trust				
4.834% due 25/05/2037		2,037	1,549	0.04
6.000% due 25/04/2036		2,176	1,778	0.04
Residential Asset Securitization Trust				
6.000% due 25/01/2037		2,482	783	0.02
6.500% due 25/09/2036		716	217	0.01
Residential Funding Mortgage Securities, Inc. Trust				
6.097% due 25/02/2036		113	105	0.00
Resloc UK PLC				
4.518% due 15/12/2043	£	2,704	3,620	0.09
RMAC PLC				
5.437% due 15/02/2047		7,145	9,828	0.24
RMAC Securities PLC				
4.788% due 12/06/2044		544	722	0.02
Structured Adjustable Rate Mortgage Loan Trust				
4.073% due 25/02/2036	$	701	598	0.02
5.216% due 25/04/2034		860	863	0.02
5.288% due 25/09/2034		91	89	0.00
Structured Asset Mortgage Investments Trust				
4.874% due 25/09/2047		8,904	7,896	0.19
4.912% due 19/04/2035		163	160	0.00
4.932% due 19/07/2035		70	70	0.00
4.994% due 25/02/2036		343	287	0.01
5.012% due 19/05/2034		81	77	0.00
5.092% due 19/09/2032		8	8	0.00
5.284% due 25/05/2047		6,958	5,659	0.14
Structured Asset Securities Corp. Mortgage Loan Trust				
7.500% due 25/10/2036		615	352	0.01
Structured Asset Securities Corp. Mortgage Pass-Through Certificates				
6.554% due 25/06/2033		1	1	0.00
Thornburg Mortgage Securities Trust				
4.918% due 25/09/2037		755	748	0.02
5.999% due 25/06/2047		843	747	0.02
Towd Point Mortgage Funding PLC				
5.223% due 20/07/2053	£	6,335	8,701	0.21
Tower Bridge Funding PLC				
5.017% due 20/11/2063		2,510	3,441	0.08
Uropa Securities PLC				
4.649% due 10/10/2040		257	349	0.01
WaMu Mortgage Pass-Through Certificates Trust				
3.488% due 25/01/2037	$	3,686	3,071	0.07
4.152% due 25/02/2037		551	514	0.01
4.974% due 25/07/2045	$	247	$ 242	0.01
5.001% due 25/09/2036		863	795	0.02
5.014% due 25/10/2045		2,240	2,250	0.06
5.054% due 25/01/2045		89	88	0.00
5.074% due 25/01/2045		1,240	1,230	0.03
Warwick Finance Residential Mortgages PLC				
0.000% due 21/12/2049 (c)	£	0	1,849	0.05
5.189% due 21/12/2049		4,952	6,810	0.17
5.889% due 21/12/2049		2,030	2,800	0.07
6.389% due 21/12/2049		1,015	1,390	0.03
6.889% due 21/12/2049		580	791	0.02
7.389% due 21/12/2049		580	784	0.02
Washington Mutual Mortgage Pass-Through Certificates Trust				
4.884% due 25/05/2035	$	449	378	0.01
6.000% due 25/11/2035		407	356	0.01
Washington Mutual MSC Mortgage Pass-Through Certificates Trust				
5.895% due 25/02/2031		0	0	0.00
			210,096	5.09

ASSET-BACKED SECURITIES

AUTOMOBILE ABS OTHER

Bumper NL BV				
2.539% due 21/03/2036	€	5,000	5,876	0.14
Golden Bar Securitisation SRL				
3.086% due 22/09/2043		4,578	5,409	0.13
LT Rahoitus DAC				
2.451% due 18/07/2036		2,654	3,119	0.08
			14,404	0.35

CMBS OTHER

MF1 LLC				
6.468% due 19/06/2037	$	10,663	10,670	0.26

HOME EQUITY OTHER

ACE Securities Corp. Home Equity Loan Trust				
4.554% due 25/10/2036		211	83	0.00
4.754% due 25/08/2036		6,014	1,358	0.03
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates				
5.364% due 25/05/2035		127	127	0.00
5.454% due 25/10/2034		98	98	0.00
5.544% due 25/03/2035		2,725	2,705	0.07
Asset-Backed Funding Certificates Trust				
5.134% due 25/06/2034		70	71	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust				
3.929% due 25/12/2036		1,285	1,265	0.03
Carrington Mortgage Loan Trust				
5.424% due 25/06/2035		554	555	0.01
Citigroup Mortgage Loan Trust, Inc.				
4.684% due 25/03/2037		1,613	1,396	0.03
4.754% due 25/09/2036		4,119	3,146	0.08
Countrywide Asset-Backed Certificates Trust, Inc.				
4.664% due 25/07/2037		1,000	884	0.02
4.714% due 25/06/2047		1,414	1,272	0.03
4.874% due 25/09/2037		803	835	0.02
5.289% due 25/08/2034		8	8	0.00
5.334% due 25/10/2034		671	663	0.02
Credit-Based Asset Servicing & Securitization LLC				
4.554% due 25/11/2036		109	49	0.00
4.749% due 25/05/2046		1,339	1,181	0.03
FBR Securitization Trust				
5.139% due 25/11/2035		3,137	3,115	0.08
GE-WMC Mortgage Securities Trust				
4.514% due 25/08/2036		32	13	0.00
GSAMP Trust				
4.574% due 25/12/2036		11,042	5,892	0.14
4.674% due 25/01/2037		377	227	0.01
Home Equity Asset Trust				
5.034% due 25/07/2036		4,678	4,437	0.11
5.469% due 25/08/2035		68	67	0.00
JPMorgan Mortgage Acquisition Trust				
4.869% due 25/05/2036		2,989	2,877	0.07
Merrill Lynch First Franklin Mortgage Loan Trust				
5.684% due 25/10/2037		8,299	7,073	0.17
Morgan Stanley ABS Capital, Inc. Trust				
4.614% due 25/05/2037		465	420	0.01
4.634% due 25/09/2036	$	907	$ 312	0.01
4.734% due 25/07/2036		7,249	2,639	0.07
4.754% due 25/09/2036		7,316	3,156	0.08
4.894% due 25/11/2036		858	486	0.01
5.139% due 25/01/2035		1,476	1,465	0.04
New Century Home Equity Loan Trust				
4.794% due 25/05/2036		28	28	0.00
5.154% due 25/10/2035		1,708	1,679	0.04
Renaissance Home Equity Loan Trust				
5.634% due 25/11/2034		113	98	0.00
Structured Asset Investment Loan Trust				
5.199% due 25/08/2035		331	324	0.01
Structured Asset Securities Corp. Mortgage Loan Trust				
4.589% due 25/09/2036		6,251	3,835	0.09
WaMu Asset-Backed Certificates WaMu Trust				
4.794% due 25/04/2037		4,647	1,704	0.04
Wells Fargo Home Equity Asset-Backed Securities Trust				
5.434% due 25/10/2034		765	783	0.02
			56,326	1.37

HOME EQUITY SEQUENTIAL

Structured Asset Investment Loan Trust				
4.814% due 25/03/2036		132	131	0.00

OTHER ABS

Ares European CLO DAC				
3.266% due 21/10/2034	€	1,092	1,281	0.03
Aurium CLO DAC				
2.864% due 23/06/2034		5,880	6,883	0.17
2.944% due 22/06/2034		6,700	7,847	0.19
Avoca CLO DAC				
3.099% due 15/10/2032		4,628	5,428	0.13
Barings CLO Ltd.				
5.468% due 15/04/2031	$	5,893	5,900	0.14
Bayfront Infrastructure Capital Pte Ltd.				
5.699% due 11/04/2045		7,000	6,996	0.17
Black Diamond CLO DAC				
3.123% due 15/05/2032	€	6,704	7,868	0.19
Blackrock European CLO DAC				
2.899% due 15/10/2031		8,107	9,490	0.23
BlueMountain Fuji EUR CLO DAC				
3.189% due 15/01/2033		3,097	3,633	0.09
BNPP AM Euro CLO DAC				
3.056% due 22/07/2032		11,985	14,029	0.34
Bridgepoint CLO DAC				
3.489% due 15/01/2034		989	1,162	0.03
Commonbond Student Loan Trust				
5.284% due 25/05/2041	$	275	272	0.01
CVC Cordatus Loan Fund DAC				
2.605% due 15/09/2031	€	8,733	10,250	0.25
2.974% due 22/09/2034		1,500	1,756	0.04
Dryden Euro CLO DAC				
2.893% due 15/05/2032		5,101	5,981	0.14
3.219% due 15/01/2034		6,297	7,385	0.18
Griffith Park CLO DAC				
2.795% due 21/11/2031		5,274	6,176	0.15
Harvest CLO DAC				
3.129% due 15/01/2032		12,872	15,103	0.37
Invesco Euro CLO DAC				
3.296% due 30/10/2038		9,300	10,896	0.26
Latitude Australia Personal Loans Series				
4.721% due 17/09/2033	AUD	4,040	2,647	0.06
Madison Park Euro Funding DAC				
3.029% due 15/01/2032	€	12,179	14,254	0.35
Man GLG Euro CLO DAC				
2.665% due 15/12/2031		4,826	5,650	0.14
Massachusetts Educational Financing Authority				
5.575% due 25/04/2038	$	2	2	0.00
Palmer Square European Loan Funding DAC				
2.999% due 15/10/2031	€	3,839	4,497	0.11
3.133% due 15/05/2034		3,979	4,667	0.11
Rockford Tower Europe CLO DAC				
3.561% due 24/04/2037		6,300	7,399	0.18
Texas Natural Gas Securitization Finance Corp.				
5.102% due 01/04/2035	$	5,649	5,781	0.14
			173,233	4.20

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
WHOLE LOAN COLLATERAL				
First Franklin Mortgage Loan Trust				
4.654% due 25/12/2037	$	2,874	$ 2,770	0.07
5.109% due 25/03/2034		236	238	0.01
5.709% due 25/07/2034		200	198	0.00
Securitized Asset-Backed Receivables LLC Trust				
4.674% due 25/11/2036		5,620	1,563	0.04
4.714% due 25/05/2036		396	204	0.00
			4,973	0.12
			259,737	6.30
SOVEREIGN ISSUES				
Action Logement Services				
0.500% due 30/10/2034	€	7,600	6,883	0.17
Airport Authority Hong Kong				
4.750% due 12/01/2028	$	1,300	1,321	0.03
4.875% due 12/01/2030		5,000	5,159	0.13
Brazil Government International Bond				
6.125% due 15/03/2034		8,700	8,635	0.21
CPPIB Capital, Inc.				
4.300% due 02/06/2034	CAD	5,800	4,434	0.11
Development Bank of Japan, Inc.				
0.875% due 10/10/2025	€	4,300	5,031	0.12
Egypt Government International Bond				
21.954% due 04/03/2028	EGP	211,800	4,217	0.10
European Union				
0.000% due 04/10/2028 (c)	€	1,678	1,835	0.05
2.875% due 05/10/2029		16,300	19,523	0.47
Hungary Government International Bond				
1.750% due 05/06/2035		10,000	9,327	0.23
4.500% due 16/06/2034		5,000	5,924	0.14
Israel Government International Bond				
5.000% due 30/10/2026		4,000	4,828	0.12
Italy Buoni Poliennali Del Tesoro				
1.300% due 15/05/2028 (e)		45,978	54,788	1.33
Japan Finance Organization for Municipalities				
0.010% due 02/02/2028		9,900	10,944	0.27
2.875% due 23/01/2029	€	400	$ 475	0.01
Japan Government International Bond				
2.000% due 20/12/2044	¥	1,830,000	11,997	0.29
2.200% due 20/03/2064		812,000	4,520	0.11
2.300% due 20/12/2054		1,400,000	8,713	0.21
2.400% due 20/03/2045		1,117,400	7,788	0.19
2.400% due 20/03/2055		1,754,000	11,156	0.27
Korea Development Bank				
5.051% due 23/10/2026	$	1,800	1,811	0.04
Mexico Government International Bond				
4.000% due 24/08/2034 (e)	MXN	9,351	460	0.01
6.000% due 07/05/2036	$	2,900	2,869	0.07
Ministeries van de Vlaamse Gemeenschap				
0.875% due 21/03/2046	€	10,000	6,704	0.16
Paraguay Government International Bond				
4.950% due 28/04/2031	$	2,300	2,290	0.06
Peru Government International Bond				
6.150% due 12/08/2032	PEN	17,600	5,130	0.12
6.950% due 12/08/2031		17,520	5,369	0.13
7.300% due 12/08/2033		55,200	16,974	0.41
Poland Government International Bond				
5.125% due 18/09/2034	$	4,200	4,226	0.10
Province of British Columbia				
4.150% due 18/06/2034	CAD	2,700	2,041	0.05
Province of Ontario				
3.800% due 02/12/2034		7,000	5,128	0.12
Province of Quebec				
4.450% due 01/09/2034		17,400	13,422	0.33
Romania Government International Bond				
3.000% due 27/02/2027	$	12,000	11,607	0.28
Saudi Arabia Government International Bond				
3.375% due 05/03/2032	€	9,500	11,115	0.27
South Africa Government International Bond				
7.100% due 19/11/2036	$	8,200	8,144	0.20
8.500% due 31/01/2037	ZAR	112,700	5,521	0.13
8.875% due 28/02/2035		242,700	12,753	0.31
United Kingdom Gilt				
0.875% due 31/07/2033	£	1,300	1,368	0.03
3.750% due 07/03/2027	£	49,800	$ 68,166	1.65
4.375% due 31/07/2054		14,019	16,652	0.40
			389,248	9.43
SHORT-TERM INSTRUMENTS				
NIGERIA TREASURY BILLS				
30.612% due 29/06/2026 (c)(d)	NGN	1,185,800	623	0.01
30.864% due 26/06/2026 (c)(d)		1,185,800	623	0.01
33.126% due 12/06/2026 (c)(d)		2,028,600	1,075	0.03
33.156% due 11/06/2026 (c)(d)		2,030,500	1,076	0.03
Total Short-Term Instruments			3,397	0.08
Total Transferable Securities			**$ 5,933,462**	**143.83**

	SHARES		
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO Emerging Markets Opportunities Fund (g)	981,265	13,296	0.32
PIMCO Funds: Global Investors Series plc - US Short-Term Fund (g)	10,627,749	108,616	2.64
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (g)	10,977	109	0.00
Total Investment Funds		**$ 122,021**	**2.96**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Canada Government 10-Year Bond September Futures	Long	09/2025	319	$ 246	0.01
Euro-Bobl September Futures	Short	09/2025	1,496	742	0.02
Euro-Bund September Futures	Short	09/2025	1,372	1,492	0.04
U.S. Treasury 2-Year Note September Futures	Long	09/2025	98	81	0.00
U.S. Treasury 5-Year Note September Futures	Long	09/2025	5,253	6,028	0.15
U.S. Treasury 10-Year Note September Futures	Long	09/2025	1,664	2,622	0.06
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	653	1,593	0.04
U.S. Treasury Long-Term Bond September Futures	Short	09/2025	36	(178)	(0.01)
United Kingdom Long Gilt September Futures	Long	09/2025	183	522	0.01
				$ 13,148	0.32

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	62	$ (21)	$ (2)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	121	(52)	(4)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	63	(21)	(4)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	58	(14)	(7)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	62	(21)	(47)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	184	(71)	(98)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	58	(18)	(25)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	21	(5)	(4)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	21	(4)	(3)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	14	(6)	(6)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	14	(7)	(2)	0.00
				$ (240)	$ (202)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 12,946**	**0.31**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AT&T, Inc.	1.000%	20/12/2025	$ 9,200	$ (27)	0.00
Boeing Co.	1.000	20/12/2025	2,500	20	0.00
Boeing Co.	1.000	20/06/2026	4,000	14	0.00
Boeing Co.	1.000	20/12/2027	4,600	264	0.01
Boeing Co.	1.000	20/12/2029	400	13	0.00
Boeing Co.	1.000	20/06/2030	13,200	134	0.01
Morgan Stanley	1.000	20/06/2026	1,300	1	0.00
T-Mobile USA, Inc.	5.000	20/06/2028	6,700	(243)	(0.01)
Verizon Communications, Inc.	1.000	20/12/2027	500	13	0.00
Verizon Communications, Inc.	1.000	20/06/2028	5,000	80	0.00
Verizon Communications, Inc.	1.000	20/12/2028	1,200	24	0.00
				$ 293	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 304,500	$ 1,767	0.04

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	0.900%	15/03/2052	£ 8,400	$ 5,710	0.14
Pay	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2030	15,200	225	0.01
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	22,900	(138)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	5,300	226	0.01
Receive	1-Day JPY-MUTKCALM Compounded-OIS	1.250	18/06/2032	¥ 9,120,000	699	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.750	21/12/2052	$ 60,600	10,722	0.26
Receive	1-Day USD-SOFR Compounded-OIS	3.050	14/12/2052	9,570	1,556	0.04
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.156	10/03/2033	16,530	348	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2030	54,700	(338)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	3,900	83	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2025	40,000	303	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	90,500	3,964	0.10
Receive	1-Day USD-SOFR Compounded-OIS	3.500	18/12/2054	9,800	527	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.613	15/08/2033	38,890	292	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.642	15/02/2055	3,600	178	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.655	15/02/2055	1,800	85	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.687	15/08/2033	109,900	183	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	20/06/2029	9,800	(46)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	73,500	579	0.01
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	18,061	(252)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.765	17/12/2054	5,000	150	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.807	31/05/2028	24,700	(266)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	15/02/2055	1,900	38	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.836	02/05/2035	14,300	(72)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	5,400	(80)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.899	11/03/2035	3,180	(44)	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	17,000	(292)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.930	24/03/2035	6,100	(103)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.975	21/03/2035	3,600	(75)	0.00
Pay	1-Year BRL-CDI	11.496	04/01/2027	BRL 100	(1)	0.00
Pay	1-Year BRL-CDI	11.528	04/01/2027	64,800	(396)	(0.01)
Pay	1-Year BRL-CDI	11.548	04/01/2027	195,600	(1,175)	(0.03)
Pay	1-Year BRL-CDI	13.291	02/01/2029	100,700	155	0.00
Pay	1-Year BRL-CDI	13.320	02/01/2029	8,900	15	0.00
Pay	1-Year BRL-CDI	13.354	02/01/2029	12,100	15	0.00
Pay	1-Year BRL-CDI	13.926	04/01/2027	15,800	(8)	0.00
Pay	1-Year BRL-CDI	13.927	04/01/2027	152,500	(81)	0.00
Pay	1-Year BRL-CDI	14.009	04/01/2027	10,100	(2)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	2.740	01/06/2034	CAD 3,000	28	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2033	4,300	(54)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.000	01/06/2034	5,400	(28)	0.00
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.500	01/06/2032	44,100	(1,147)	(0.03)
Receive	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2033	12,000	(541)	(0.01)
Pay	3-Month NZD-BBR	3.750	15/06/2027	NZD 39,100	757	0.02
Pay	3-Month NZD-BBR	4.250	21/12/2027	3,300	46	0.00
Pay	6-Month AUD-BBR-BBSW	4.000	19/03/2035	AUD 14,800	(37)	0.00
Pay	6-Month AUD-BBR-BBSW	4.500	20/09/2033	10,900	435	0.01
Pay	6-Month AUD-BBR-BBSW	4.500	20/03/2034	12,000	650	0.02
Pay	6-Month AUD-BBR-BBSW	4.500	18/09/2034	22,400	459	0.01

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-EURIBOR	0.650%	12/04/2027	€ 25,000	$ (650)	(0.02)
Pay	6-Month EUR-EURIBOR	1.000	13/05/2027	18,900	(367)	(0.01)
Receive	6-Month EUR-EURIBOR	2.050	05/10/2029	3,100	3	0.00
Receive	6-Month EUR-EURIBOR	2.056	05/10/2029	5,200	4	0.00
Receive	6-Month EUR-EURIBOR	2.063	05/10/2029	8,000	4	0.00
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	83,000	119	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	39,100	2,800	0.07
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	4,500	(69)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	2,700	(11)	0.00
Receive	6-Month EUR-EURIBOR	2.400	09/04/2030	3,300	(20)	0.00
Pay	6-Month EUR-EURIBOR	2.410	05/11/2034	2,500	5	0.00
Pay	6-Month EUR-EURIBOR	2.420	07/03/2035	1,790	(25)	0.00
Pay	6-Month EUR-EURIBOR	2.460	13/03/2035	2,000	(21)	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	1,900	10	0.00
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	2,300	(54)	0.00
Pay	28-Day MXN-TIIE	7.750	01/04/2030	MXN 58,400	7	0.00
					$ 24,987	0.61
Total Centrally Cleared Financial Derivative Instruments					**$ 27,047**	**0.66**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BPS	Put - OTC EUR versus USD	$ 1.110	26/11/2025	3,940	$ 17	$ 13	0.00
BRC	Call - OTC USD versus SEK	SEK 10.200	26/11/2025	8,499	53	51	0.00
GLM	Put - OTC EUR versus USD	$ 1.100	17/12/2025	1,003	115	82	0.00
MBC	Put - OTC EUR versus USD	1.098	23/12/2025	1,094	127	85	0.01
MYI	Put - OTC EUR versus USD	1.110	24/11/2025	22,473	105	72	0.00
					$ 417	$ 303	0.01

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BOA	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.360%	14/07/2025	128,400	$ 128	$ 3	0.00
CBK	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.500	21/07/2025	222,000	189	31	0.00
FAR	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.650	04/08/2025	180,400	226	105	0.00
JPM	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.650	12/08/2025	140,700	120	108	0.01
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.700	13/08/2025	55,200	55	55	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.450	17/07/2025	201,400	191	17	0.00
	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.650	04/08/2025	108,800	133	64	0.00
							$ 1,042	$ 383	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	6,900	$ (9)	$ (1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	13,400	(15)	(1)	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	6,400	(7)	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	7,100	(9)	(1)	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	6,200	(7)	0	0.00
						$ (47)	$ (3)	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.519%	14/07/2025	15,300	$ (129)	$ (21)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555	24/07/2025	2,900	(9)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	3,200	(10)	(16)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	2,900	(9)	(22)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	3,000	(10)	(27)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	2,900	(9)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	3,200	(10)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	2,900	(9)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	3,000	(10)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.489	21/07/2025	26,400	(189)	(51)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	2,900	(10)	(11)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	3,100	(11)	(15)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	2,900	(9)	(5)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	3,100	(10)	(4)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	1,400	(4)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	1,800	(6)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	1,400	(4)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	1,800	(6)	(3)	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	04/08/2025	21,500	(226)	(212)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	3,800	(14)	(26)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	3,700	(12)	(39)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	3,800	(14)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	3,700	(12)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	2,900	(9)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	1,500	(5)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	1,600	(6)	(6)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	3,000	(9)	(21)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	3,200	(10)	(28)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	2,900	(10)	(7)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	1,500	(5)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	1,600	(6)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	3,000	(9)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	3,200	(10)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.739	12/08/2025	16,500	(119)	(212)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.757	13/08/2025	6,500	(55)	(90)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	3,100	(10)	(30)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	3,100	(10)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.515	17/07/2025	24,000	(192)	(46)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	3,000	(11)	(10)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	2,900	(8)	(20)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.708	04/08/2025	12,900	(133)	(131)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	3,400	(12)	(14)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	3,000	(11)	(16)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	3,000	(11)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	3,400	(12)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	3,000	(11)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	2,900	(8)	0	0.00
							$ (1,414)	$ (1,123)	(0.03)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	$ 92.469	07/07/2025	2,800	$ (16)	$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	96.469	07/07/2025	2,800	(13)	(1)	0.00
					$ (29)	$ (1)	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Colombia Government International Bond	1.000%	20/06/2027	$ 1,600	$ (77)	$ 73	$ (4)	0.00
	Colombia Government International Bond	1.000	20/12/2027	400	(36)	33	(3)	0.00
BRC	Colombia Government International Bond	1.000	20/12/2026	2,325	(108)	107	(1)	0.00
CBK	Colombia Government International Bond	1.000	20/06/2027	700	(25)	23	(2)	0.00
GST	Colombia Government International Bond	1.000	20/06/2027	3,000	(112)	104	(8)	0.00
	Colombia Government International Bond	1.000	20/12/2027	1,300	(116)	106	(10)	0.00
	Petroleos Mexicanos	4.850	07/05/2026	5,568	0	68	68	0.00
	SoftBank Group Corp.	1.000	20/06/2026	2,300	(19)	9	(10)	0.00
JPM	Colombia Government International Bond	1.000	20/12/2026	2,275	(104)	103	(1)	0.00
	Colombia Government International Bond	1.000	20/06/2027	400	(15)	14	(1)	0.00
MYC	Colombia Government International Bond	1.000	20/06/2027	2,900	(104)	96	(8)	0.00
	Colombia Government International Bond	1.000	20/12/2027	3,400	(303)	276	(27)	0.00
					$ (1,019)	$ 1,012	$ (7)	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 14,569	$ 2,814	$ 338	$ 3,152	0.08
JPM	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	16,833	3,459	182	3,641	0.09
					$ 6,273	$ 520	$ 6,793	0.17

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD	18	$	13	$ 0	$ 0	$ 0	0.00
	07/2025	CNH	13,041		1,810	0	(13)	(13)	0.00
	07/2025	€	1,362		1,595	0	(4)	(4)	0.00
	07/2025	$	47,852	AUD	73,664	424	0	424	0.01
	07/2025		168	€	148	6	0	6	0.00
	07/2025		2,021	NZD	3,359	18	0	18	0.00
	08/2025	AUD	73,664	$	47,880	0	(426)	(426)	(0.01)
	08/2025	CNH	27,641		3,853	0	(20)	(20)	0.00
	08/2025	NZD	3,359		2,023	0	(18)	(18)	0.00
	08/2025	$	13	CAD	18	0	0	0	0.00
	08/2025		1,598	€	1,362	4	0	4	0.00
BOA	07/2025	AUD	676	$	440	0	(3)	(3)	0.00
	07/2025	$	1,016	IDR	16,570,067	5	0	5	0.00
	07/2025		1,098	SGD	1,405	6	0	6	0.00
	08/2025	CNH	5,808	$	812	0	(2)	(2)	0.00
	08/2025	SGD	1,402		1,098	0	(6)	(6)	0.00
	08/2025	TWD	456		14	0	(2)	(2)	0.00
	08/2025	$	1,204	MXN	22,842	0	(1)	(1)	0.00
BPS	07/2025	CAD	13,738	$	10,056	0	(12)	(12)	0.00
	07/2025	NOK	2,220		219	0	0	0	0.00
	07/2025	THB	1,189		36	0	(1)	(1)	0.00
	07/2025	TWD	134,818		4,149	0	(493)	(493)	(0.01)
	07/2025	$	910	BRL	5,066	18	0	18	0.00
	07/2025		133	€	115	3	0	3	0.00
	07/2025		2,000	IDR	32,626,237	10	0	10	0.00
	07/2025		18	KRW	24,488	0	0	0	0.00
	07/2025		520	THB	17,031	4	0	4	0.00
	07/2025		511	TWD	15,212	12	0	12	0.00
	08/2025	CNH	12,926	$	1,810	0	(2)	(2)	0.00
	08/2025	CZK	439		20	0	(1)	(1)	0.00
	08/2025	TWD	117,183		3,595	0	(478)	(478)	(0.01)
	08/2025	$	801	INR	69,600	9	0	9	0.00
	08/2025		816	MXN	15,550	3	0	3	0.00
	08/2025		4,642	TWD	137,406	134	0	134	0.00
	05/2026		706	KWD	215	0	(3)	(3)	0.00
	06/2026		483		147	0	(1)	(1)	0.00
	06/2027		266		81	0	(2)	(2)	0.00
	05/2029	KWD	1,021	$	3,510	154	0	154	0.00
	07/2029		105		360	16	0	16	0.00
BRC	07/2025	€	800,990		909,636	0	(30,605)	(30,605)	(0.74)
	07/2025	IDR	12,825,328		785	0	(5)	(5)	0.00
	07/2025	ILS	6,595		1,894	0	(64)	(64)	0.00
	07/2025	NOK	1,105		109	0	(1)	(1)	0.00
	07/2025	TRY	108		3	0	0	0	0.00
	07/2025	$	245,134	£	180,172	1,765	0	1,765	0.04
	07/2025		939	ILS	3,171	2	0	2	0.00
	07/2025		827	KRW	1,129,408	8	0	8	0.00
	07/2025		60	NOK	606	0	0	0	0.00
	07/2025		112	PLN	420	4	0	4	0.00
	07/2025		21,851	TRY	899,689	480	0	480	0.01
	07/2025	ZAR	128,222	$	7,086	0	(117)	(117)	0.00
	08/2025	CZK	4,329		195	0	(11)	(11)	0.00
	08/2025	£	179,298		243,988	0	(1,749)	(1,749)	(0.04)
	08/2025	$	6,199	TRY	257,215	68	0	68	0.00
	08/2025		4,045	TWD	119,328	103	0	103	0.00
BSH	07/2025		4,419	PEN	15,980	84	0	84	0.00
	08/2025	PEN	16,679	$	4,514	0	(179)	(179)	(0.01)
	09/2025		31,678		8,626	0	(281)	(281)	(0.01)
	09/2025	$	223	PEN	809	4	0	4	0.00
	12/2025	PEN	15,708	$	4,328	0	(80)	(80)	0.00
CBK	07/2025	CAD	30		21	0	0	0	0.00
	07/2025	€	5,535		6,340	0	(157)	(157)	0.00
	07/2025	£	179		243	0	(2)	(2)	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	KRW	11,917,744	$	8,689	$ 0	$ (123)	$ (123)	0.00
	07/2025	PEN	15,641		4,279	0	(128)	(128)	0.00
	07/2025	THB	62,213		1,871	0	(45)	(45)	0.00
	07/2025	TWD	223,287		6,864	0	(823)	(823)	(0.02)
	07/2025	$	6,740	BRL	39,414	481	0	481	0.01
	07/2025		4,840	€	4,193	82	0	82	0.00
	07/2025		1,419	IDR	23,114,268	4	0	4	0.00
	07/2025		98	KRW	133,362	0	0	0	0.00
	07/2025		245	PEN	888	5	0	5	0.00
	07/2025		1,998	TWD	59,314	44	0	44	0.00
	08/2025	CNH	4,152	$	578	0	(4)	(4)	0.00
	08/2025	TWD	242,967		7,451	0	(994)	(994)	(0.02)
	08/2025	$	1,353	CNH	9,794	19	0	19	0.00
	08/2025		8,788	INR	756,930	24	(7)	17	0.00
	09/2025	MXN	3,999	$	208	0	(2)	(2)	0.00
	09/2025	PEN	30,144		8,158	0	(320)	(320)	(0.01)
DUB	07/2025	ILS	3,203		924	0	(27)	(27)	0.00
	07/2025	KRW	163,634		120	0	(1)	(1)	0.00
	07/2025	SGD	145		112	0	(1)	(1)	0.00
	07/2025	$	111	IDR	1,810,743	0	0	0	0.00
	07/2025		562	TWD	16,694	13	0	13	0.00
	08/2025		4,189	INR	360,934	12	(2)	10	0.00
	09/2025	PEN	2,661	$	724	0	(25)	(25)	0.00
FAR	07/2025	AUD	72,988		47,092	0	(741)	(741)	(0.02)
	07/2025	CHF	3,968		4,819	0	(166)	(166)	0.00
	07/2025	CNH	6,634		923	0	(4)	(4)	0.00
	07/2025	¥	4,611,257		32,144	220	0	220	0.01
	07/2025	SGD	324		252	0	(2)	(2)	0.00
	07/2025	$	2,709	BRL	15,489	129	0	129	0.00
	07/2025		4,950	CHF	3,963	28	0	28	0.00
	07/2025		18,092	¥	2,633,442	140	0	140	0.00
	07/2025		2,070	PLN	7,634	42	0	42	0.00
	07/2025		882	SGD	1,125	1	0	1	0.00
	08/2025	CHF	3,947	$	4,950	0	(29)	(29)	0.00
	08/2025	CNH	13,643		1,907	0	(5)	(5)	0.00
	08/2025	¥	2,623,758		18,092	0	(140)	(140)	0.00
	08/2025	SGD	1,123		882	0	(1)	(1)	0.00
	08/2025	$	1,328	INR	114,856	8	0	8	0.00
	09/2025		10,724	MXN	208,817	240	0	240	0.01
	09/2025		0	PEN	1	0	0	0	0.00
GLM	07/2025	BRL	155,376	$	28,177	0	(291)	(291)	(0.01)
	07/2025	IDR	749,126		46	0	0	0	0.00
	07/2025	TWD	15,569		479	0	(57)	(57)	0.00
	07/2025	$	111	€	95	0	0	0	0.00
	07/2025		336	IDR	5,482,811	1	0	1	0.00
	07/2025		343	SGD	437	0	0	0	0.00
	07/2025		35	TWD	1,138	4	0	4	0.00
	07/2025	ZAR	337	$	19	0	0	0	0.00
	08/2025	SGD	436		343	0	0	0	0.00
	09/2025	$	28,177	BRL	157,778	296	0	296	0.01
	12/2025		1,965	MXN	38,041	12	0	12	0.00
JPM	07/2025	CNH	12,568	$	1,741	0	(15)	(15)	0.00
	07/2025	KRW	643,264		469	0	(6)	(6)	0.00
	07/2025	NZD	3,359		2,003	0	(36)	(36)	0.00
	07/2025	SGD	9,699		7,551	0	(64)	(64)	0.00
	07/2025	TWD	136,437		4,195	0	(502)	(502)	(0.01)
	07/2025	$	1,029	KRW	1,401,033	7	0	7	0.00
	07/2025		4,928	PLN	18,286	130	0	130	0.00
	07/2025		719	SGD	920	4	0	4	0.00
	07/2025	ZAR	56,818	$	3,179	0	(13)	(13)	0.00
	08/2025	CNH	25,748		3,587	0	(22)	(22)	0.00
	08/2025	SGD	918		719	0	(4)	(4)	0.00
	08/2025	TWD	114,693		3,516	0	(471)	(471)	(0.01)
	08/2025	$	895	INR	77,625	8	0	8	0.00
	08/2025		1,580	TWD	46,594	40	0	40	0.00
MBC	07/2025	CAD	67,715	$	49,303	0	(324)	(324)	(0.01)
	07/2025	CNH	6,025		836	0	(6)	(6)	0.00
	07/2025	£	126		171	0	(2)	(2)	0.00
	07/2025	HKD	17,709		2,264	5	0	5	0.00
	07/2025	¥	210,620		1,466	8	0	8	0.00
	07/2025	SGD	23,301		18,163	0	(132)	(132)	0.00
	07/2025	THB	31,230		944	0	(18)	(18)	0.00
	07/2025	TWD	68,369		2,098	0	(256)	(256)	(0.01)
	07/2025	$	64,578	CAD	88,769	478	0	478	0.01
	07/2025		11,150	€	9,663	193	0	193	0.00
	07/2025		346	IDR	5,624,734	0	0	0	0.00
	07/2025		863	PLN	3,230	31	0	31	0.00
	07/2025		18,964	SGD	24,524	291	0	291	0.01
	07/2025		1,330	TWD	42,070	118	0	118	0.00
	08/2025	CAD	88,620	$	64,578	0	(479)	(479)	(0.01)
	08/2025	CNH	13,280		1,845	0	(16)	(16)	0.00
	08/2025	SGD	24,467		18,964	0	(295)	(295)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	TWD	90,422	$	2,783	$ 0	$ (360)	(360)	(0.01)
MYI	07/2025	CAD	7,253		5,324	11	(2)	9	0.00
	07/2025	£	8		12	0	0	0	0.00
	07/2025	¥	104,167		721	0	0	0	0.00
	07/2025	NOK	2,726		270	1	0	1	0.00
	07/2025	$	15	CAD	20	0	0	0	0.00
	07/2025		241	CHF	192	1	0	1	0.00
	07/2025		191	€	163	0	0	0	0.00
	07/2025		105	£	77	0	0	0	0.00
	07/2025		5,753	¥	838,986	55	0	55	0.00
	07/2025		11	PLN	40	0	0	0	0.00
	07/2025		69	SGD	88	0	0	0	0.00
	08/2025	CNH	13,906	$	1,942	0	(6)	(6)	0.00
	08/2025	¥	835,902		5,753	0	(55)	(55)	0.00
	08/2025	$	270	NOK	2,725	0	(1)	(1)	0.00
RYL	08/2025		2,280	CNH	16,307	5	0	5	0.00
SCX	07/2025	IDR	12,948,913	$	793	0	(4)	(4)	0.00
	07/2025	ILS	49		14	0	0	0	0.00
	07/2025	$	1,565	IDR	25,498,774	6	0	6	0.00
	07/2025		7	¥	1,041	0	0	0	0.00
	07/2025		3,787	SGD	4,884	48	0	48	0.00
	07/2025		410	THB	13,514	6	0	6	0.00
	07/2025		6,576	TWD	192,542	52	0	52	0.00
	08/2025	CNH	23,958	$	3,354	0	(3)	(3)	0.00
	08/2025	¥	1,037		7	0	0	0	0.00
	08/2025	SGD	4,873		3,787	0	(49)	(49)	0.00
	08/2025	TWD	38,603		1,183	0	(159)	(159)	0.00
	08/2025	$	1,568	CNH	11,421	32	0	32	0.00
	08/2025		1,641	INR	140,878	0	(2)	(2)	0.00
SOG	07/2025	NOK	284	$	28	0	0	0	0.00
	07/2025	$	358	€	311	7	0	7	0.00
	07/2025		843	¥	121,708	0	(1)	(1)	0.00
	08/2025	¥	121,261	$	843	1	0	1	0.00
	08/2025	$	5	INR	464	0	0	0	0.00
	08/2025		28	NOK	284	0	0	0	0.00
SSB	07/2025	£	179,867	$	243,544	0	(2,937)	(2,937)	(0.07)
	07/2025	$	16,263	BRL	95,114	1,164	0	1,164	0.03
	08/2025		10	CAD	14	0	0	0	0.00
	11/2025	PEN	11,897	$	3,225	0	(116)	(116)	0.00
UAG	07/2025	IDR	12,891,279		794	0	0	0	0.00
	07/2025	ILS	485		135	0	(9)	(9)	0.00
	07/2025	¥	67,967		470	0	(1)	(1)	0.00
	07/2025	KRW	1,127,622		831	0	(2)	(2)	0.00
	07/2025	THB	4,959		149	0	(3)	(3)	0.00
	07/2025	$	794	IDR	12,887,919	0	(1)	(1)	0.00
	07/2025		831	KRW	1,127,077	2	0	2	0.00
	07/2025		564	NOK	5,728	2	0	2	0.00
	08/2025		2,456	CNH	17,601	11	0	11	0.00
	09/2025	MXN	249	$	13	0	0	0	0.00
WST	07/2025	$	930,956	€	793,891	952	0	952	0.02
	07/2025		9,711	¥	1,398,462	0	(29)	(29)	0.00
	08/2025	€	793,891	$	932,988	0	(953)	(953)	(0.02)
	08/2025	¥	1,393,316		9,711	29	0	29	0.00
						$ 8,847	$ (46,031)	$ (37,184)	(0.90)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional CAD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CAD	2,092	$	1,534	$ 0	$ 0	$ 0	0.00
	08/2025	$	1,534	CAD	2,089	0	0	0	0.00
BPS	07/2025		2,591		3,567	23	0	23	0.00
CBK	07/2025		2,659		3,675	35	0	35	0.00
JPM	07/2025	CAD	99	$	72	0	0	0	0.00
	07/2025	$	54	CAD	74	0	0	0	0.00
MBC	07/2025	CAD	3,734	$	2,716	0	(20)	(20)	0.00
	07/2025	$	2,652	CAD	3,642	17	0	17	0.00
	08/2025		2,716		3,727	20	0	20	0.00
MYI	07/2025	CAD	106	$	77	0	0	0	0.00
SCX	07/2025	$	5	CAD	7	0	0	0	0.00
SSB	07/2025	CAD	3,736	$	2,738	0	(1)	(1)	0.00
	08/2025	$	2,738	CAD	3,730	1	0	1	0.00
						$ 96	$ (21)	$ 75	0.00

As at 30 June 2025, the Institutional CHF (Hedged) Accumulation, Investor CHF (Hedged) Accumulation and E Class CHF (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CHF 5,095	$ 6,380	$ 0	$ (22)	$ (22)	0.00
	08/2025	$ 6,380	CHF 5,074	22	0	22	0.00
BOA	07/2025	CHF 147	$ 181	0	(3)	(3)	0.00
BRC	07/2025	$ 6	CHF 5	0	0	0	0.00
CBK	07/2025	CHF 253	$ 310	0	(8)	(8)	0.00
FAR	07/2025	5,055	6,314	0	(36)	(36)	0.00
	07/2025	$ 6,193	CHF 5,100	214	0	214	0.01
	08/2025	6,314	5,034	36	0	36	0.00
JPM	07/2025	CHF 70	$ 86	0	(2)	(2)	0.00
MBC	07/2025	$ 6,151	CHF 5,055	199	0	199	0.00
MYI	07/2025	CHF 192	$ 241	0	(1)	(1)	0.00
RBC	07/2025	$ 6,160	CHF 5,052	187	0	187	0.00
				$ 658	$ (72)	$ 586	0.01

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation, Administrative EUR (Hedged) Accumulation, E Class EUR (Hedged) Accumulation, E Class EUR (Hedged) Income, R Class EUR (Hedged) Accumulation and T Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 252,792	$ 295,989	$ 0	$ (751)	$ (751)	(0.02)
	08/2025	$ 296,638	€ 252,792	749	0	749	0.02
BOA	07/2025	320,935	282,253	10,387	0	10,387	0.25
BPS	07/2025	€ 3,501	$ 4,045	0	(64)	(64)	0.00
BRC	07/2025	11,436	13,088	0	(336)	(336)	(0.01)
	07/2025	$ 321,460	€ 283,065	10,816	0	10,816	0.26
CBK	07/2025	€ 4,637	$ 5,312	0	(131)	(131)	0.00
	07/2025	$ 471	€ 402	1	0	1	0.00
DUB	07/2025	€ 279,778	$ 324,570	0	(3,848)	(3,848)	(0.09)
	08/2025	$ 324,570	€ 279,164	3,843	0	3,843	0.09
MBC	07/2025	€ 13,412	$ 15,407	0	(336)	(336)	(0.01)
WST	07/2025	277,443	325,343	0	(333)	(333)	(0.01)
	07/2025	$ 313,701	€ 277,680	12,254	0	12,254	0.30
	08/2025	326,053	277,443	333	0	333	0.01
				$ 38,383	$ (5,799)	$ 32,584	0.79

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 6,768	$ 9,288	$ 13	$ 0	$ 13	0.00
	08/2025	$ 9,289	£ 6,768	0	(12)	(12)	0.00
BOA	07/2025	£ 98	$ 133	0	(1)	(1)	0.00
BRC	07/2025	7,592	10,328	0	(76)	(76)	0.00
	07/2025	$ 9,693	£ 7,179	145	0	145	0.00
	08/2025	10,106	7,427	72	0	72	0.00
CBK	07/2025	409	301	4	0	4	0.00
JPM	07/2025	9,789	7,266	168	0	168	0.01
MBC	07/2025	£ 212	$ 287	0	(3)	(3)	0.00
	07/2025	$ 32	£ 24	0	0	0	0.00
SSB	07/2025	£ 7,356	$ 10,087	6	0	6	0.00
	07/2025	$ 9,784	£ 7,226	118	0	118	0.00
	08/2025	10,088	7,356	0	(6)	(6)	0.00
UAG	07/2025	40	30	0	0	0	0.00
				$ 526	$ (98)	$ 428	0.01

As at 30 June 2025, the Institutional SGD (Hedged) Accumulation and E Class SGD (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
BOA	07/2025	SGD 4,245	$ 3,315	$ 0	$ (18)	$ (18)	0.00
	08/2025	$ 3,315	SGD 4,235	18	0	18	0.00
BRC	07/2025	SGD 41	$ 32	0	0	0	0.00
CBK	07/2025	781	609	0	(5)	(5)	0.00
DUB	07/2025	$ 4,353	SGD 5,607	50	0	50	0.00
FAR	07/2025	SGD 9,263	$ 7,263	0	(10)	(10)	0.00
	07/2025	$ 8,550	SGD 11,001	87	0	87	0.00
	08/2025	7,263	9,241	11	0	11	0.00
GLM	07/2025	SGD 4,072	$ 3,195	0	(2)	(2)	0.00
	08/2025	$ 3,195	SGD 4,063	3	0	3	0.00
JPM	07/2025	SGD 4,285	$ 3,347	0	(18)	(18)	0.00
	07/2025	$ 9,085	SGD 11,670	78	0	78	0.00
	08/2025	3,347	4,275	19	0	19	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
MBC	07/2025	SGD 10,763	$ 8,324	$ 0	$ (127)	$ (127)	0.00
	07/2025	$ 6,777	SGD 8,694	49	0	49	0.00
	08/2025	8,188	10,564	127	0	127	0.01
MYI	07/2025	SGD 80	$ 62	0	(1)	(1)	0.00
	07/2025	$ 12	SGD 15	0	0	0	0.00
SCX	07/2025	SGD 1,801	$ 1,396	0	(18)	(18)	0.00
	08/2025	$ 1,396	SGD 1,797	18	0	18	0.00
SSB	07/2025	128	163	0	0	0	0.00
UAG	07/2025	SGD 43	$ 33	0	0	0	0.00
				$ 460	$ (199)	$ 261	0.01
Total OTC Financial Derivative Instruments						**$ 3,095**	**0.08**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
2.000% due 01/08/2055	$ 1,500	$ (1,188)	(0.03)
Total Securities Sold Short		**$ (1,188)**	**(0.03)**
Total Investments		**$ 6,097,383**	**147.81**
Other Current Assets & Liabilities		**$ (1,972,166)**	**(47.81)**
Net Assets		**$ 4,125,217**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Zero coupon security.

(d) Coupon represents a yield to maturity.

(e) Principal amount of security is adjusted for inflation.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Affiliated to the Fund.

(h) Contingent convertible security.

(i) Restricted Securities (31 December 2024: 0.02%):

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
Coastal Gaslink Pipeline LP	5.857%	30/03/2049	04/06/2024	$ 1,023	$ 1,160	0.03
Pantheon Senior Debt Secondaries	6.317	26/03/2026	18/03/2025	1,400	1,400	0.03
Project Alfa	4.256	27/02/2026	28/02/2025	885	998	0.03
				$ 3,308	$ 3,558	0.09

(j) Securities with an aggregate fair value of $135,006 (31 December 2024: $224,403) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Security with an aggregate fair value of $Nil (31 December 2024: $6,630) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Securities with an aggregate fair value of $1,246 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $82,436 (31 December 2024: $80,196) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $23,490 (31 December 2024: $11,600) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 5,921,938	$ 11,524	$ 5,933,462
Investment Funds	122,021	0	0	122,021
Financial Derivative Instruments[3]	2,987	40,101	0	43,088
Securities Sold Short	0	(1,188)	0	(1,188)
Totals	**$ 125,008**	**$ 5,960,851**	**$ 11,524**	**$ 6,097,383**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 5,500,546	$ 4,511	$ 5,505,057
Investment Funds	172,630	0	0	172,630
Financial Derivative Instruments[3]	5,765	29,936	0	35,701
Securities Sold Short	0	(1,168)	0	(1,168)
Totals	**$ 178,395**	**$ 5,529,314**	**$ 4,511**	**$ 5,712,220**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	23/06/2025	01/08/2025	$ (2,857)	$ (2,860)	(0.07)
	4.290	23/06/2025	01/08/2025	(2,453)	(2,455)	(0.06)
	4.430	16/06/2025	14/07/2025	(28,341)	(28,393)	(0.69)
BRC	4.150	30/06/2025	TBD[1]	(7,339)	(7,340)	(0.18)
	4.420	27/06/2025	03/07/2025	(23,020)	(23,031)	(0.56)
BSN	4.450	09/06/2025	14/07/2025	(36,964)	(37,065)	(0.90)
CIB	4.440	06/06/2025	18/07/2025	(3,864)	(3,875)	(0.09)
DEU	4.480	25/06/2025	02/07/2025	(2,277)	(2,279)	(0.06)
JPS	4.350	23/06/2025	07/07/2025	(2,936)	(2,939)	(0.07)
	4.550	30/06/2025	01/07/2025	(1,403)	(1,403)	(0.03)
STR	4.490	30/06/2025	01/07/2025	(21,477)	(21,480)	(0.52)
Total Reverse Repurchase Agreements					**$ (133,120)**	**(3.23)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (30)	$ 10	$ (20)	$ (64)	$ 0	$ (64)
BOA	10,280	(9,900)	380	28	(160)	(132)
BPS	2,487	(2,560)	(73)	703	(620)	83
BRC	(19,451)	18,160	(1,291)	2,534	(2,270)	264
BSH	(452)	360	(92)	10	0	10
CBK	(2,114)	1,980	(134)	947	(570)	377
CKL	N/A	N/A	N/A	(189)	0	(189)
DUB	14	0	14	(7,340)	6,410	(930)
FAR	(150)	0	(150)	1,809	(1,490)	319
GLM	(33)	150	117	(1,421)	1,280	(141)
GST	38	0	38	(25)	0	(25)
JPM	2,771	(2,590)	181	1,848	(1,900)	(52)
MBC	(753)	820	67	(4,968)	3,790	(1,178)
MYC	(191)	0	(191)	(5)	0	(5)
MYI	74	0	74	9	120	129
RBC	186	0	186	(35)	0	(35)
RYL	5	0	5	56	0	56
SAL	(1)	0	(1)	N/A	N/A	N/A
SCX	(73)	0	(73)	8,827	(7,590)	1,237
SOG	7	0	7	(62)	0	(62)
SSB	(1,771)	2,010	239	7	0	7
TOR	N/A	N/A	N/A	2	0	2
UAG	(1)	0	(1)	(40)	0	(40)
WST	12,253	(11,680)	573	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	37.92	31.77
Transferable securities dealt in on another regulated market*	31.43	33.29
Other transferable securities	0.03	N/A
Investment funds	1.43	2.05
Financial derivative instruments dealt in on a regulated market	0.16	0.07
Centrally cleared financial derivative instruments	0.39	0.47
OTC financial derivative instruments	0.66	0.26
Other assets	27.98	32.09
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.22	0.21
Corporate Bonds & Notes	48.69	50.14
Municipal Bonds & Notes	0.37	0.49
U.S. Government Agencies	55.32	49.39
U.S. Treasury Obligations	18.33	19.08
Non-Agency Mortgage-Backed Securities	5.09	6.37
Asset-Backed Securities	6.30	6.40
Sovereign Issues	9.43	5.44
Short-Term Instruments	0.08	N/A
Investment Funds	2.96	4.31
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.32	(0.02)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	0.00
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.08
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.00
Interest Rate Swaps	0.61	0.76
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	0.01
Interest Rate Swaptions	0.01	0.01
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Interest Rate Swaptions	(0.03)	(0.03)
Options on Securities	0.00	0.00
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.17	0.05
Forward Foreign Currency Contracts	(0.90)	0.55
Hedged Forward Foreign Currency Contracts	0.82	(0.52)
Securities Sold Short	(0.03)	(0.03)
Other Current Assets & Liabilities	(47.81)	(42.69)
Net Assets	100.00	100.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN AMRO Bank NV			
5.387% due 03/12/2028	$ 1,000	$ 1,000	0.97
American Honda Finance Corp.			
4.925% due 21/05/2026	1,000	1,001	0.97
Aries Capital DAC			
0.000% due 18/09/2030 (a)	9,684	5,712	5.53
Athene Global Funding			
5.411% due 27/08/2026	900	904	0.88
Banco Santander S.A.			
5.465% due 15/07/2028	1,000	1,003	0.97
Bank of America N.A.			
4.925% due 30/10/2026	AUD 1,000	659	0.64
Bank of Montreal			
5.274% due 10/09/2027	$ 1,000	1,003	0.97
Bank of Nova Scotia			
5.169% due 04/06/2027	400	401	0.39
Barclays PLC			
5.304% due 09/08/2026	1,000	1,000	0.97
BPCE S.A.			
5.202% due 29/09/2025	AUD 1,500	985	0.96
Canadian Imperial Bank of Commerce			
4.384% due 20/12/2027	2,100	1,379	1.34
Citigroup, Inc.			
1.122% due 28/01/2027	$ 1,300	1,274	1.24
Credit Agricole S.A.			
5.632% due 05/07/2026	100	101	0.10
Deutsche Bank AG			
2.129% due 24/11/2026	900	891	0.86
Ford Motor Credit Co. LLC			
4.134% due 04/08/2025	200	200	0.19
4.389% due 08/01/2026	500	498	0.48
Goldman Sachs Bank USA			
5.175% due 18/03/2027	700	702	0.68
Greenleaves Capital DAC			
0.000% due 18/09/2030 (a)	9,684	5,712	5.54
HSBC Holdings PLC			
5.932% due 14/08/2027	595	600	0.58
5.966% due 12/09/2026	400	401	0.39
JPMorgan Chase & Co.			
5.171% due 22/09/2027	1,046	1,049	1.02
Morgan Stanley Bank N.A.			
5.030% due 15/10/2027	1,200	1,201	1.17
National Bank of Canada			
5.312% due 25/03/2027	1,100	1,101	1.07
NatWest Markets PLC			
5.055% due 12/08/2025	AUD 400	262	0.25
Nissan Motor Acceptance Co. LLC			
1.850% due 16/09/2026	$ 700	668	0.65
Nordea Bank Abp			
5.145% due 19/03/2027	1,300	1,307	1.27
Standard Chartered Bank			
4.853% due 03/12/2027	300	305	0.30
Sumitomo Mitsui Trust Bank Ltd.			
5.554% due 14/09/2026	100	101	0.10
Swedbank AB			
5.337% due 20/09/2027	1,100	1,123	1.09
		32,543	31.57
INDUSTRIALS			
Bayer U.S. Finance LLC			
4.250% due 15/12/2025	1,000	997	0.97
Berry Global, Inc.			
1.570% due 15/01/2026	700	688	0.67
Cox Communications, Inc.			
3.350% due 15/09/2026	1,000	985	0.96
Fidelity National Information Services, Inc.			
4.500% due 15/07/2025	325	325	0.31
Hyundai Capital America			
5.847% due 08/01/2027	300	302	0.29
6.250% due 03/11/2025	700	703	0.68
MPLX LP			
1.750% due 01/03/2026	1,100	1,079	1.05
Volkswagen Group of America Finance LLC			
5.236% due 20/03/2026	$ 600	$ 600	0.58
5.327% due 12/09/2025	300	300	0.29
		5,979	5.80
UTILITIES			
Electricite de France S.A.			
3.625% due 13/10/2025	1,100	1,096	1.06
Pacific Gas & Electric Co.			
2.950% due 01/03/2026	300	296	0.29
		1,392	1.35
Total Corporate Bonds & Notes		39,914	38.72
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
5.255% due 25/01/2055	570	570	0.55
5.305% due 25/05/2055	193	193	0.19
5.402% due 25/07/2055	900	900	0.87
5.405% due 25/06/2054 - 25/01/2055	1,275	1,273	1.24
5.505% due 25/01/2055	468	469	0.46
Freddie Mac			
5.205% due 25/09/2054 - 25/11/2054	1,469	1,465	1.42
5.255% due 25/03/2055	756	757	0.73
5.305% due 25/06/2055	1,183	1,187	1.15
5.306% due 25/06/2055	400	401	0.39
5.404% due 25/07/2055	500	500	0.49
5.455% due 25/12/2054 - 25/01/2055	1,239	1,238	1.20
5.505% due 25/01/2055	186	187	0.18
5.555% due 25/05/2054	587	590	0.57
Ginnie Mae			
5.204% due 20/06/2055	1,800	1,801	1.75
5.252% due 20/01/2054 - 20/10/2073	2,318	2,332	2.26
5.276% due 20/08/2066	231	232	0.23
7.843% due 20/09/2066	241	249	0.24
Ginnie Mae, TBA			
6.000% due 01/08/2055	10,500	10,642	10.33
Uniform Mortgage-Backed Security, TBA			
5.000% due 01/08/2040	3,300	3,323	3.22
6.000% due 01/08/2055	2,100	2,132	2.07
6.500% due 01/08/2055	7,700	7,940	7.70
		38,381	37.24
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Curzon Mortgages PLC			
5.482% due 28/07/2049	£ 559	768	0.75
Elstree Funding			
4.943% due 21/01/2065	1,371	1,879	1.82
FirstMac Mortgage Funding Trust			
4.815% due 16/09/2056	AUD 587	384	0.37
Liberty Trust			
4.423% due 25/09/2056	266	174	0.17
4.773% due 25/09/2056	500	328	0.32
Olympus Trust			
4.508% due 10/10/2056	689	452	0.44
ORDE Trust			
4.905% due 11/06/2056	1,800	1,180	1.14
Triton Trust			
4.753% due 12/03/2057	700	458	0.44
White Rose Master Issuer PLC			
4.743% due 16/04/2073	£ 485	666	0.65
		6,289	6.10
ASSET-BACKED SECURITIES			
AUTOMOBILE ABS OTHER			
Pepper SPARKZ Trust			
4.735% due 15/01/2033	AUD 422	276	0.27
OTHER ABS			
AlbaCore Euro CLO DAC			
3.269% due 15/07/2035	€ 1,000	1,175	1.14
Bain Capital Credit CLO Ltd.			
5.299% due 21/10/2034	$ 700	696	0.68
5.509% due 19/07/2034	700	702	0.68
Carlyle Euro CLO DAC			
3.033% due 15/08/2032	€ 289	$ 337	0.33
Carlyle Global Market Strategies CLO Ltd.			
5.658% due 15/07/2031	$ 396	397	0.38
Euro-Galaxy CLO DAC			
2.811% due 24/04/2034	€ 249	292	0.28
Greenwood Park CLO Ltd.			
5.528% due 15/04/2031	$ 341	342	0.33
Henley CLO DAC			
3.148% due 25/04/2034	€ 700	821	0.80
Latitude Australia Personal Loans Series			
4.721% due 17/09/2033	AUD 404	265	0.26
Oak Hill European Credit Partners DAC			
2.976% due 20/10/2031	€ 147	173	0.17
SLM Private Credit Student Loan Trust			
4.870% due 15/06/2039	$ 253	246	0.24
		5,446	5.29
		5,722	5.56
SOVEREIGN ISSUES			
Brazil Letras do Tesouro Nacional			
0.000% due 01/10/2025 (a)	BRL 5,200	919	0.89
Israel Government International Bond			
5.375% due 19/02/2030	$ 1,100	1,122	1.09
		2,041	1.98
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
Air Lease Corp.			
4.840% due 08/07/2025	300	300	0.29
4.840% due 15/07/2025	500	499	0.48
Alimentation Couche-Tard, Inc.			
4.640% due 29/07/2025	300	299	0.29
4.640% due 30/07/2025	400	398	0.39
CBRE Services, Inc.			
4.640% due 24/07/2025	700	698	0.68
Crown Castle, Inc.			
5.030% due 22/07/2025	500	498	0.48
5.030% due 24/07/2025	300	299	0.29
CVS Corp.			
4.920% due 14/07/2025	800	798	0.78
Enbridge, Inc.			
4.600% due 21/07/2025	700	698	0.68
HCA, Inc.			
4.950% due 14/08/2025	200	199	0.19
4.950% due 15/08/2025	200	199	0.19
5.000% due 22/08/2025	800	794	0.77
Holcim Finance U.S. LLC			
4.670% due 15/07/2025	300	299	0.29
4.670% due 16/07/2025	600	599	0.58
Intel Corp.			
4.590% due 03/07/2025	900	900	0.87
Jabil, Inc.			
4.850% due 14/07/2025	700	699	0.68
NextEra Energy Capital Holdings, Inc.			
4.600% due 28/07/2025	800	797	0.77
NXP BV			
4.640% due 10/09/2025	800	793	0.77
ONEOK, Inc.			
4.600% due 14/07/2025	800	798	0.78
Targa Resources Corp.			
4.700% due 29/07/2025	800	797	0.77
		11,361	11.02
SHORT-TERM NOTES			
Pacific Gas & Electric Co.			
5.339% due 04/09/2025	500	500	0.48
U.S. TREASURY BILLS			
4.351% due 04/09/2025 (a)(b)(d)	755	750	0.73
Total Short-Term Instruments		12,611	12.23
Total Transferable Securities		$ 104,958	101.83

DESCRIPTION	SHARES	FAIR VALUE (000S)	% OF NET ASSETS
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (c)	110,324	$ 1,100	1.07
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (c)	88,811	8,891	8.62
Total Investment Funds		**$ 9,991**	**9.69**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month EURIBOR March Futures	Long	03/2026	21	$ 1	0.00
3-Month SOFR June Futures	Long	09/2025	29	(2)	0.00
3-Month SOFR March Futures	Long	06/2026	143	80	0.08
3-Month SONIA Index June Futures	Long	09/2026	36	12	0.01
Australia Government 3-Year Note September Futures	Long	09/2025	132	5	0.00
Australia Government 10-Year Bond September Futures	Long	09/2025	29	(10)	(0.01)
BIST 30 Index August Futures	Short	08/2025	524	(105)	(0.10)
CAC 40 Index July Futures	Long	07/2025	3	(2)	0.00
DAX Index September Futures	Long	09/2025	1	10	0.01
E-Mini Russell 2000 Index September Futures	Long	09/2025	1	2	0.00
E-Mini S&P 100 Index September Futures	Long	09/2025	4	61	0.06
E-mini S&P 500 Index September Futures	Long	09/2025	1	5	0.00
Euro STOXX 50 September Futures	Long	09/2025	112	(4)	0.00
Euro-BTP September Futures	Long	09/2025	45	16	0.02
Euro-Oat September Futures	Long	09/2025	4	(5)	0.00
FTSE 100 Index September Futures	Long	09/2025	10	1	0.00
FTSE China Index July Futures	Long	07/2025	92	12	0.01
FTSE Taiwan Index July Futures	Long	07/2025	5	1	0.00
FTSE/JSE TOP 40 Index September Futures	Long	09/2025	31	24	0.02
FTSE/MIB Index September Futures	Long	09/2025	2	5	0.01
Hang Seng China Enterprises Index July Futures	Long	07/2025	27	33	0.03
IBEX 35 Index July Futures	Long	07/2025	8	0	0.00
IFSC Nifty 50 Index July Futures	Long	07/2025	29	29	0.03
MSCI Singapore Index July Futures	Long	07/2025	33	27	0.03
Nikkei 225 Index September Futures	Long	09/2025	7	57	0.06
S&P 60 Index September Futures	Long	09/2025	5	15	0.01
Short Euro-BTP Italy Government Bond September Futures	Long	09/2025	17	(5)	0.00
SPI 200 Index September Futures	Long	09/2025	15	(2)	0.00
Topix Index September Futures	Long	09/2025	4	20	0.02
U.S. Treasury 2-Year Note September Futures	Short	09/2025	133	(112)	(0.11)
U.S. Treasury 5-Year Note September Futures	Long	09/2025	270	365	0.35
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	3	(7)	(0.01)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	15	(62)	(0.06)
Volatility S&P 500 Index July Futures	Short	07/2025	21	14	0.01
VSTOXX Mini July Futures	Long	07/2025	10	(1)	0.00
WIG20 Index September Futures	Long	09/2025	56	43	0.04
				$ 521	0.51
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 521**	**0.51**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-41 5-Year Index	(1.000)%	20/06/2029	$ 4,200	$ (82)	(0.08)
CDX.HY-43 5-Year Index	(5.000)	20/12/2029	5,400	(55)	(0.06)
CDX.IG-43 5-Year Index	(1.000)	20/12/2029	14,300	(54)	(0.05)
				$ (191)	(0.19)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.EM-40 5-Year Index	1.000%	20/12/2028	$ 9,000	$ 217	0.21
CDX.EM-43 5-Year Index	1.000	20/06/2030	2,200	2	0.00
CDX.HY-44 5-Year Index	5.000	20/06/2030	8,300	208	0.20
CDX.IG-44 5-Year Index	1.000	20/06/2030	31,200	110	0.11
iTraxx Crossover 43 5-Year Index	5.000	20/06/2030	€ 1,500	11	0.01
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	7,200	14	0.02
				$ 562	0.55

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 3,300	$ 45	0.04
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2034	1,800	119	0.12
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	18/09/2054	1,200	(249)	(0.24)
Receive[4]	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2027	4,100	(24)	(0.02)
Pay[4]	1-Day GBP-SONIO Compounded-OIS	4.000	17/09/2035	12,600	86	0.08
Pay	1-Day GBP-SONIO Compounded-OIS	4.250	18/09/2026	8,000	(76)	(0.07)
Receive[4]	1-Day GBP-SONIO Compounded-OIS	4.250	17/09/2055	6,500	28	0.03
Pay	1-Day ILS-SHIR Compounded-OIS	3.920	21/04/2030	ILS 21,400	22	0.02
Receive	1-Day ILS-SHIR Compounded-OIS	4.170	23/05/2030	17,300	(74)	(0.07)
Receive	1-Day ILS-SHIR Compounded-OIS	4.491	21/07/2025	21,400	71	0.07
Pay[4]	1-Day INR-MIBOR Compounded-OIS	6.000	17/09/2030	INR 881,657	88	0.08
Receive[4]	1-Day JPY-MUTKCALM Compounded-OIS	1.000	17/09/2035	¥ 230,000	(4)	0.00
Receive[4]	1-Day JPY-MUTKCALM Compounded-OIS	2.000	17/09/2055	282,400	11	0.01
Pay[4]	1-Day SGD-SIBCSORA Compounded-OIS	2.500	17/09/2030	SGD 19,700	455	0.44
Pay[4]	1-Day THB-THOR Compounded-OIS	2.000	17/09/2030	THB 367,000	256	0.25
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	$ 9,500	106	0.10
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	20,900	(178)	(0.17)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	18,100	(86)	(0.08)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	7,600	(57)	(0.06)
Pay[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	1,300	2	0.00
Pay[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	21,000	180	0.17
Pay	1-Year BRL-CDI	13.290	02/01/2031	BRL 27,200	36	0.03
Receive	1-Year BRL-CDI	14.055	02/01/2031	9,400	(24)	(0.02)
Pay[4]	3-Month CAD-CAONREPO Compounded-OIS	2.750	15/09/2027	CAD 13,000	(9)	(0.01)
Receive[4]	3-Month CAD-CAONREPO Compounded-OIS	2.750	15/09/2030	4,800	(24)	(0.02)
Pay[4]	3-Month CAD-CAONREPO Compounded-OIS	3.000	15/09/2035	8,400	(44)	(0.04)
Receive[4]	3-Month CAD-CAONREPO Compounded-OIS	3.000	15/09/2055	8,200	181	0.18
Pay[4]	3-Month CNY-CNREPOFIX	1.500	17/09/2030	CNY 61,200	(46)	(0.05)
Pay	3-Month COP-IBR Compounded-OIS	7.090	15/08/2029	COP 6,691,500	(87)	(0.08)
Pay	3-Month COP-IBR Compounded-OIS	7.175	22/08/2029	11,895,700	(137)	(0.13)
Pay	3-Month COP-IBR Compounded-OIS	7.220	14/08/2029	8,906,900	(106)	(0.10)
Pay	3-Month COP-IBR Compounded-OIS	7.275	13/08/2029	6,328,500	(72)	(0.07)
Pay	3-Month COP-IBR Compounded-OIS	7.335	09/08/2029	9,161,400	(100)	(0.10)
Pay	3-Month COP-IBR Compounded-OIS	7.340	09/08/2029	4,580,700	(50)	(0.05)
Pay	3-Month COP-IBR Compounded-OIS	7.360	09/08/2029	13,879,500	(148)	(0.14)
Pay	3-Month COP-IBR Compounded-OIS	7.370	08/08/2029	14,016,900	(148)	(0.14)
Pay	3-Month COP-IBR Compounded-OIS	7.400	09/08/2029	9,220,900	(95)	(0.09)
Pay	3-Month COP-IBR Compounded-OIS	7.436	12/08/2029	8,438,000	(84)	(0.08)
Receive	3-Month COP-IBR Compounded-OIS	7.520	01/03/2029	9,821,800	77	0.07
Receive	3-Month COP-IBR Compounded-OIS	7.546	17/10/2029	8,265,800	81	0.08
Receive	3-Month COP-IBR Compounded-OIS	7.595	18/10/2029	4,142,900	38	0.04
Receive	3-Month COP-IBR Compounded-OIS	7.650	18/10/2029	4,182,700	37	0.04
Receive	3-Month COP-IBR Compounded-OIS	7.746	21/10/2029	7,461,700	59	0.06
Pay	3-Month COP-IBR Compounded-OIS	7.800	18/12/2029	9,802,400	(7)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	7.805	22/10/2029	5,596,300	41	0.04
Pay	3-Month COP-IBR Compounded-OIS	7.914	24/05/2029	18,670,700	(98)	(0.10)
Receive	3-Month COP-IBR Compounded-OIS	7.927	09/04/2029	6,812,500	36	0.03
Receive	3-Month COP-IBR Compounded-OIS	7.930	23/10/2029	7,668,500	48	0.05
Pay	3-Month COP-IBR Compounded-OIS	8.035	28/05/2029	9,474,600	(41)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	8.047	24/10/2029	21,407,200	110	0.11
Receive	3-Month COP-IBR Compounded-OIS	8.105	25/10/2029	9,372,400	43	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.105	28/10/2029	22,145,900	102	0.10
Receive	3-Month COP-IBR Compounded-OIS	8.150	11/04/2029	1,963,400	7	0.01
Receive	3-Month COP-IBR Compounded-OIS	8.180	01/11/2029	9,008,200	35	0.03
Pay	3-Month COP-IBR Compounded-OIS	8.225	18/06/2030	11,645,600	(24)	(0.02)
Receive	3-Month COP-IBR Compounded-OIS	8.240	05/11/2029	8,967,000	30	0.03
Receive	3-Month COP-IBR Compounded-OIS	8.250	30/10/2029	8,173,000	27	0.03
Pay	3-Month COP-IBR Compounded-OIS	8.310	19/03/2030	7,574,800	(24)	(0.02)
Pay	3-Month COP-IBR Compounded-OIS	8.320	19/03/2030	18,606,300	(42)	(0.04)
Receive	3-Month COP-IBR Compounded-OIS	8.435	12/04/2029	25,396,600	41	0.04
Receive	3-Month COP-IBR Compounded-OIS	8.449	16/04/2029	14,674,600	13	0.01
Pay	3-Month COP-IBR Compounded-OIS	8.470	19/03/2030	6,500,000	(11)	(0.01)
Receive	3-Month COP-IBR Compounded-OIS	8.567	15/04/2029	12,991,700	(2)	0.00
Receive	3-Month COP-IBR Compounded-OIS	8.771	18/04/2029	15,441,900	(29)	(0.03)
Pay[4]	3-Month HKD-HIBOR	3.500	17/09/2030	HKD 49,800	137	0.13
Pay	3-Month ILS-TELBOR	0.000	21/07/2025	ILS 21,400	(71)	(0.07)

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay[4]	3-Month KRW-KORIBOR	2.500%	17/09/2030	KRW 10,368,914	$ (30)	(0.03)
Pay[4]	3-Month TWD-TAIBOR	1.750	17/09/2030	TWD 169,900	16	0.01
Receive	3-Month ZAR-JIBAR	7.560	23/08/2029	ZAR 101,500	(109)	(0.11)
Receive	3-Month ZAR-JIBAR	7.775	18/03/2030	90,600	(73)	(0.07)
Receive	3-Month ZAR-JIBAR	8.130	25/01/2029	308,000	(665)	(0.64)
Receive	3-Month ZAR-JIBAR	8.205	31/08/2028	89,600	(281)	(0.27)
Pay	3-Month ZAR-JIBAR	8.220	30/08/2028	109,400	213	0.21
Receive	3-Month ZAR-JIBAR	8.220	31/08/2028	30,900	(100)	(0.10)
Pay	3-Month ZAR-JIBAR	8.250	22/11/2028	127,300	161	0.16
Pay	3-Month ZAR-JIBAR	8.276	14/06/2029	119,000	267	0.26
Pay	3-Month ZAR-JIBAR	8.330	27/07/2028	54,000	114	0.11
Pay	3-Month ZAR-JIBAR	8.352	09/11/2028	248,400	494	0.48
Pay	3-Month ZAR-JIBAR	8.355	03/11/2028	113,400	265	0.26
Pay	3-Month ZAR-JIBAR	8.360	06/11/2028	104,400	237	0.23
Pay	3-Month ZAR-JIBAR	8.459	22/05/2029	172,100	450	0.44
Pay	3-Month ZAR-JIBAR	8.510	17/05/2029	251,400	675	0.65
Pay	3-Month ZAR-JIBAR	8.530	16/05/2029	67,200	185	0.18
Receive	3-Month ZAR-JIBAR	8.645	02/04/2029	104,100	(314)	(0.31)
Receive	3-Month ZAR-JIBAR	8.649	03/04/2029	74,900	(227)	(0.22)
Receive	3-Month ZAR-JIBAR	8.650	02/04/2029	52,500	(159)	(0.15)
Receive	3-Month ZAR-JIBAR	8.670	02/04/2029	104,500	(321)	(0.31)
Receive	3-Month ZAR-JIBAR	8.820	12/04/2029	21,600	(20)	(0.02)
Receive	3-Month ZAR-JIBAR	8.880	11/04/2029	93,300	(324)	(0.32)
Receive	3-Month ZAR-JIBAR	9.090	28/09/2028	64,300	(188)	(0.18)
Pay[4]	6-Month AUD-BBR-BBSW	3.500	17/09/2027	AUD 600	2	0.00
Receive[4]	6-Month AUD-BBR-BBSW	4.500	17/09/2035	100	(2)	0.00
Pay	6-Month CLP-CHILIBOR	4.650	18/06/2030	CLP 18,007,800	(9)	(0.01)
Pay	6-Month CLP-CHILIBOR	4.800	18/06/2030	1,287,600	4	0.00
Receive	6-Month CLP-CHILIBOR	4.860	18/06/2030	3,929,000	(38)	(0.04)
Receive	6-Month CLP-CHILIBOR	5.010	05/11/2029	7,243,200	(127)	(0.12)
Receive	6-Month CZK-PRIBOR	3.340	06/01/2032	CZK 171,700	(542)	(0.53)
Receive	6-Month CZK-PRIBOR	3.365	28/11/2029	1,900	(2)	0.00
Pay	6-Month CZK-PRIBOR	3.470	05/02/2030	185,500	(65)	(0.06)
Receive	6-Month CZK-PRIBOR	3.489	30/10/2029	144,200	(95)	(0.09)
Pay	6-Month CZK-PRIBOR	3.545	16/07/2034	40,300	(8)	(0.01)
Receive	6-Month CZK-PRIBOR	3.550	07/03/2030	94,500	9	0.01
Pay	6-Month CZK-PRIBOR	4.020	22/11/2033	15,400	(3)	0.00
Receive	6-Month CZK-PRIBOR	4.060	17/04/2034	98,400	(91)	(0.09)
Pay	6-Month CZK-PRIBOR	4.195	21/03/2033	125,300	180	0.17
Pay	6-Month CZK-PRIBOR	4.220	21/03/2033	67,600	104	0.10
Pay	6-Month CZK-PRIBOR	4.280	08/11/2033	124,900	288	0.28
Receive	6-Month CZK-PRIBOR	4.290	18/04/2034	11,500	(3)	0.00
Pay	6-Month CZK-PRIBOR	4.420	05/05/2032	9,700	4	0.00
Receive	6-Month CZK-PRIBOR	4.420	01/06/2033	82,200	(159)	(0.15)
Receive	6-Month CZK-PRIBOR	4.455	01/06/2033	29,100	(66)	(0.06)
Receive	6-Month CZK-PRIBOR	4.638	03/10/2033	100,400	(347)	(0.34)
Pay[4]	6-Month EUR-EURIBOR	2.000	17/09/2027	€ 4,500	1	0.00
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	10,200	(60)	(0.06)
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	6,400	225	0.22
Receive	6-Month HUF-BBR	5.300	07/08/2029	HUF 76,400	0	0.00
Pay	6-Month HUF-BBR	5.340	08/08/2029	753,000	(6)	(0.01)
Pay	6-Month HUF-BBR	5.545	02/08/2029	1,650,200	29	0.03
Pay	6-Month HUF-BBR	5.700	18/07/2029	966,000	37	0.04
Pay	6-Month HUF-BBR	5.722	18/07/2029	651,300	27	0.03
Pay	6-Month HUF-BBR	5.790	17/07/2029	500,300	24	0.02
Pay	6-Month HUF-BBR	5.820	22/07/2029	951,900	50	0.05
Pay	6-Month HUF-BBR	5.825	17/07/2029	965,100	51	0.05
Pay	6-Month HUF-BBR	5.842	22/07/2029	2,130,000	118	0.11
Pay	6-Month HUF-BBR	5.850	22/07/2029	298,100	17	0.02
Pay	6-Month HUF-BBR	5.850	06/05/2030	1,044,100	(36)	(0.04)
Pay	6-Month HUF-BBR	5.970	25/04/2030	129,100	(3)	0.00
Pay	6-Month HUF-BBR	5.975	25/04/2030	2,057,800	(39)	(0.04)
Pay	6-Month HUF-BBR	6.025	29/04/2030	1,739,300	(22)	(0.02)
Pay	6-Month HUF-BBR	6.063	24/04/2030	516,300	(4)	0.00
Receive	6-Month HUF-BBR	6.079	22/10/2029	3,208,400	(396)	(0.38)
Pay	6-Month HUF-BBR	6.080	24/04/2030	2,052,000	(17)	(0.02)
Receive	6-Month HUF-BBR	6.090	21/10/2029	1,057,900	(93)	(0.09)
Receive	6-Month HUF-BBR	6.118	22/10/2029	1,410,500	(129)	(0.13)
Pay	6-Month HUF-BBR	6.250	21/05/2029	1,059,800	20	0.02
Pay	6-Month HUF-BBR	6.270	22/05/2029	2,999,400	16	0.02
Receive	6-Month HUF-BBR	6.310	24/10/2029	800,000	(93)	(0.09)
Receive	6-Month HUF-BBR	6.550	25/10/2029	2,405,400	(388)	(0.38)
Receive	6-Month HUF-BBR	6.560	08/04/2029	1,585,600	(78)	(0.08)
Receive	6-Month HUF-BBR	6.650	13/03/2030	2,693,400	(57)	(0.06)
Receive	6-Month HUF-BBR	6.800	16/04/2029	1,019,800	(76)	(0.07)
Receive	6-Month HUF-BBR	6.830	17/04/2029	1,006,600	(78)	(0.08)
Receive	6-Month HUF-BBR	7.000	22/04/2029	4,689,600	(170)	(0.17)
Receive	6-Month HUF-BBR	7.100	19/04/2029	969,200	(102)	(0.10)
Receive[4]	6-Month PLN-WIBOR	3.952	29/07/2030	PLN 10,908	10	0.01
Pay	6-Month PLN-WIBOR	4.270	08/08/2029	20,300	102	0.10
Pay	6-Month PLN-WIBOR	4.283	08/08/2029	20,300	105	0.10
Pay	6-Month PLN-WIBOR	4.495	12/08/2029	17,000	183	0.18

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month PLN-WIBOR	4.495%	22/11/2029	PLN 20,900	$ (193)	(0.19)
Pay	6-Month PLN-WIBOR	4.513	25/11/2029	22,600	217	0.21
Pay	6-Month PLN-WIBOR	4.670	31/03/2030	17,200	72	0.07
Pay	6-Month PLN-WIBOR	4.692	31/03/2030	3,400	15	0.01
Pay	6-Month PLN-WIBOR	4.695	28/03/2030	31,600	142	0.14
Receive	6-Month PLN-WIBOR	4.715	10/10/2029	9,300	(107)	(0.10)
Receive	6-Month PLN-WIBOR	4.770	17/10/2029	20,500	(318)	(0.31)
Receive	6-Month PLN-WIBOR	4.904	20/12/2029	31,200	(468)	(0.45)
Receive	28-Day MXN-TIIE	7.775	12/06/2030	MXN 83,100	4	0.00
Receive	28-Day MXN-TIIE	8.090	12/06/2030	16,700	(5)	(0.01)
Pay	28-Day MXN-TIIE	8.500	13/03/2030	131,600	234	0.23
Pay	28-Day MXN-TIIE	8.700	07/03/2035	92,600	216	0.21
Pay	28-Day MXN-TIIE	8.733	12/12/2029	45,200	100	0.10
Pay	28-Day MXN-TIIE	9.050	12/12/2029	81,200	110	0.11
Pay	28-Day MXN-TIIE	9.100	06/12/2034	58,800	117	0.11
Receive	28-Day MXN-TIIE	9.385	26/12/2025	61,900	(21)	(0.02)
Receive[4]	28-Day MXN-TIIE	9.385	06/07/2029	61,900	(119)	(0.12)
Pay	28-Day MXN-TIIE	9.415	25/12/2025	23,300	8	0.01
Pay[4]	28-Day MXN-TIIE	9.415	25/10/2029	23,300	49	0.05
Receive	28-Day MXN-TIIE	9.430	16/12/2025	45,400	(16)	(0.02)
Receive[4]	28-Day MXN-TIIE	9.430	16/10/2029	45,400	(127)	(0.12)
Receive	28-Day MXN-TIIE	9.480	16/12/2025	105,900	(38)	(0.04)
Receive[4]	28-Day MXN-TIIE	9.480	10/10/2034	105,900	(377)	(0.37)
Pay	CPURNSA	2.500	29/03/2033	$ 6,900	(44)	(0.04)
Receive	CPURNSA	2.525	07/06/2033	1,700	(5)	(0.01)
Receive	CPURNSA	2.595	12/07/2033	5,200	(24)	(0.02)
					$ (1,733)	(1.68)
Total Centrally Cleared Financial Derivative Instruments					**$ (1,362)**	**(1.32)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Counterparty	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	Pay[1]	3-Month MYR-KLIBOR	3.500%	17/09/2030	MYR 53,440	$ 12	$ 171	$ 183	0.18
SCX	Receive[1]	3-Month MYR-KLIBOR	3.500	17/09/2030	30,100	(51)	(51)	(102)	(0.10)
	Pay[1]	3-Month MYR-KLIBOR	3.500	17/09/2030	19,462	18	48	66	0.06
						$ (21)	$ 168	$ 147	0.14

(1) This instrument has a forward starting effective date.

TOTAL RETURN SWAPS ON INDICES

Counterparty	Pay/Receive	Security	# of Shares or Units	Floating Rate	Notional Amount	Maturity Date	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
MEI	Receive	KOSPI2 Index	6,750,000	0.000%	KRW 2,634,489	11/09/2025	$ 0	$ 129	$ 129	0.12
	Pay	SET 50 Index	48,600	0.000	THB 33,807	29/09/2025	0	(11)	(11)	(0.01)
							$ 0	$ 118	$ 118	0.11

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 2,545	$ 1,653	$ 0	$ (15)	$ (15)	(0.01)
	07/2025	CAD 2,949	2,162	1	0	1	0.00
	07/2025	CHF 3,050	3,819	0	(13)	(13)	(0.01)
	07/2025	CNH 9,942	1,380	0	(9)	(9)	(0.01)

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	€	2,340	$	2,740	$ 0	$ (7)	$ (7)	(0.01)
	07/2025	£	1,386		1,902	3	0	3	0.00
	07/2025	NZD	3,093		1,862	0	(16)	(16)	(0.02)
	07/2025	$	6,872	AUD	10,578	61	0	61	0.06
	08/2025	AUD	10,578	$	6,876	0	(61)	(61)	(0.06)
	08/2025	CNH	10,182		1,412	0	(15)	(15)	(0.01)
	08/2025	$	1,654	AUD	2,545	15	0	15	0.01
	08/2025		2,162	CAD	2,944	0	(1)	(1)	0.00
	08/2025		3,819	CHF	3,037	13	0	13	0.01
	08/2025		61	CNH	438	0	0	0	0.00
	08/2025		2,746	€	2,340	7	0	7	0.01
	08/2025		1,902	£	1,386	0	(3)	(3)	0.00
	08/2025		1,864	NZD	3,093	16	0	16	0.02
BOA	07/2025	€	2,217	$	2,521	0	(82)	(82)	(0.08)
	07/2025	ILS	185		53	0	(2)	(2)	0.00
	07/2025	PHP	94,221		1,676	6	0	6	0.01
	07/2025	$	1,580	€	1,390	51	0	51	0.05
	07/2025		33	HKD	256	0	0	0	0.00
	07/2025		100	PLN	366	1	0	1	0.00
	07/2025		1,577	SGD	2,033	19	0	19	0.02
	08/2025	TWD	205	$	6	0	(1)	(1)	0.00
	08/2025	$	3,075	CZK	65,884	58	0	58	0.06
	08/2025		2,515	HUF	907,947	144	0	144	0.14
	09/2025		2,418	CLP	2,293,474	39	0	39	0.04
BPS	07/2025	IDR	35,267,111	$	2,172	2	(2)	0	0.00
	07/2025	TRY	1,326		33	0	0	0	0.00
	07/2025	TWD	30,008		923	0	(110)	(110)	(0.11)
	07/2025	$	15	€	13	0	0	0	0.00
	07/2025		156	KRW	211,989	0	0	0	0.00
	07/2025		4,823	PHP	268,874	0	(58)	(58)	(0.06)
	07/2025		537	PLN	2,011	19	0	19	0.02
	07/2025		5,259	THB	173,806	93	0	93	0.09
	07/2025		15	TRY	608	0	0	0	0.00
	07/2025		12,328	TWD	359,066	0	(30)	(30)	(0.03)
	08/2025	CZK	997	$	45	0	(2)	(2)	0.00
	08/2025	HUF	800,141		2,287	0	(56)	(56)	(0.06)
	08/2025	TRY	1,401		34	0	0	0	0.00
	08/2025	TWD	21,906		674	0	(87)	(87)	(0.09)
	09/2025	INR	677,878		7,800	0	(75)	(75)	(0.07)
	09/2025	$	1,021	€	875	11	0	11	0.01
	09/2025		700	PLN	2,566	9	0	9	0.01
	10/2025	BRL	2,800	$	457	0	(44)	(44)	(0.04)
BRC	07/2025	IDR	107,745		7	0	0	0	0.00
	07/2025	ILS	179		53	0	(1)	(1)	0.00
	07/2025	NZD	4,761		2,868	0	(22)	(22)	(0.02)
	07/2025	RON	69		16	0	0	0	0.00
	07/2025	TRY	3,098		76	0	(1)	(1)	0.00
	07/2025	$	27	CAD	37	0	0	0	0.00
	07/2025		5,412	£	3,984	47	0	47	0.05
	07/2025		3,300	HKD	25,818	0	(6)	(6)	(0.01)
	07/2025		118	ILS	423	8	0	8	0.01
	07/2025		532	¥	76,519	0	(2)	(2)	0.00
	07/2025		16	KRW	22,427	0	0	0	0.00
	07/2025		4,855	NZD	8,000	1	0	1	0.00
	07/2025		58	SGD	74	1	0	1	0.00
	07/2025		378	TRY	15,332	6	0	6	0.01
	07/2025		71	TWD	2,089	0	0	0	0.00
	07/2025		48	ZAR	858	0	0	0	0.00
	08/2025	£	2,483	$	3,379	0	(24)	(24)	(0.02)
	08/2025	INR	319		4	0	0	0	0.00
	08/2025	$	53	TRY	2,194	1	0	1	0.00
	09/2025		1,600	CHF	1,266	6	0	6	0.01
	09/2025		1,608	£	1,188	20	0	20	0.02
	09/2025		400	HUF	140,391	11	0	11	0.01
	09/2025		1,992	NZD	3,300	17	0	17	0.02
	09/2025		7	PEN	25	0	0	0	0.00
BSH	07/2025	AUD	2,467	$	1,585	0	(32)	(32)	(0.03)
	07/2025	$	9	BRL	52	0	0	0	0.00
	08/2025	BRL	52	$	9	0	0	0	0.00
	09/2025	$	5,061	PEN	18,539	152	0	152	0.15
CBK	07/2025	NOK	11,140	$	1,126	25	0	25	0.02
	07/2025	TWD	7,558		232	0	(28)	(28)	(0.03)
	07/2025	$	760	AUD	1,171	8	0	8	0.01
	07/2025		1,187	BRL	6,689	39	0	39	0.04
	07/2025		186	CAD	255	1	0	1	0.00
	07/2025		23	€	20	0	0	0	0.00
	07/2025		6,505	£	4,824	105	0	105	0.10
	07/2025		2,074	KRW	2,842,429	28	0	28	0.03
	07/2025		5,444	NOK	54,965	0	(13)	(13)	(0.01)
	07/2025		7	PLN	27	0	0	0	0.00
	07/2025		3,996	SEK	37,935	0	(16)	(16)	(0.02)
	07/2025		54	SGD	69	0	0	0	0.00
	07/2025		2,711	THB	89,895	57	0	57	0.06

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	CNH	3,242	$	451	$ 0	$ (3)	$ (3)	0.00
	08/2025	THB	105,005		3,247	5	0	5	0.01
	08/2025	TWD	7,463		229	0	(31)	(31)	(0.03)
	09/2025	PEN	3,692		998	0	(40)	(40)	(0.04)
	09/2025	$	800	COP	3,296,800	0	(1)	(1)	0.00
	12/2025	PEN	1,750	$	473	0	(18)	(18)	(0.02)
CIB	08/2025	$	10	HUF	3,337	0	0	0	0.00
DUB	07/2025	AUD	669	$	431	0	(8)	(8)	(0.01)
	07/2025	$	2,572	€	2,217	30	0	30	0.03
	07/2025		212	SGD	273	2	0	2	0.00
	08/2025	€	2,212	$	2,572	0	(30)	(30)	(0.03)
	08/2025	THB	39,373		1,212	0	(3)	(3)	0.00
	08/2025	$	1,099	CNH	7,854	2	0	2	0.00
	08/2025		1,517	INR	131,464	12	0	12	0.01
	09/2025	MXN	2,541	$	132	0	(2)	(2)	0.00
	09/2025	$	6,414	COP	26,478,889	0	0	0	0.00
FAR	07/2025	AUD	11,749	$	7,580	0	(119)	(119)	(0.12)
	07/2025	BRL	20,063		3,632	0	(44)	(44)	(0.04)
	07/2025	CNH	5,179		721	0	(3)	(3)	0.00
	07/2025	$	2,356	BRL	13,364	93	0	93	0.09
	07/2025		7	PHP	388	0	0	0	0.00
	09/2025		3,632	BRL	20,369	44	0	44	0.04
	09/2025		1,980	MXN	38,545	44	0	44	0.04
	09/2025		900	THB	29,139	2	0	2	0.00
	11/2025	PEN	211	$	57	0	(2)	(2)	0.00
GLM	07/2025	RON	63		14	0	0	0	0.00
	07/2025	$	1,060	IDR	17,279,218	4	0	4	0.00
	07/2025		2,571	MYR	10,883	16	0	16	0.02
	07/2025		2,907	ZAR	52,569	47	0	47	0.04
	08/2025		21	HUF	7,325	1	0	1	0.00
	09/2025		500	BRL	2,800	3	0	3	0.00
	09/2025		400	CZK	8,437	2	0	2	0.00
IND	07/2025	SEK	35,525	$	3,755	28	0	28	0.03
	08/2025	$	3,755	SEK	35,449	0	(28)	(28)	(0.03)
JPM	07/2025	AUD	152	$	100	0	0	0	0.00
	07/2025	BRL	42		7	0	0	0	0.00
	07/2025	CNH	9,812		1,360	0	(12)	(12)	(0.01)
	07/2025	KRW	1,487,048		1,086	0	(14)	(14)	(0.01)
	07/2025	SEK	2,455		259	1	0	1	0.00
	07/2025	TWD	395,534		13,480	53	(126)	(73)	(0.07)
	07/2025	$	3,708	AUD	5,680	14	0	14	0.01
	07/2025		22	CAD	30	0	0	0	0.00
	07/2025		5,742	CHF	4,659	111	0	111	0.11
	07/2025		5,280	ILS	19,064	383	0	383	0.37
	07/2025		1,501	KRW	2,035,534	4	0	4	0.00
	07/2025		12,430	TWD	359,228	0	(64)	(64)	(0.06)
	08/2025	CNH	9,291	$	1,288	0	(14)	(14)	(0.01)
	08/2025	INR	95,152		1,108	1	0	1	0.00
	08/2025	TWD	141,338		4,310	0	(604)	(604)	(0.59)
	08/2025	$	100	AUD	152	0	0	0	0.00
	08/2025		6,064	CNH	43,378	14	0	14	0.01
	08/2025		4,074	INR	351,426	14	0	14	0.01
	09/2025	PHP	68,824	$	1,200	0	(18)	(18)	(0.02)
MBC	07/2025	CAD	851		622	0	(2)	(2)	0.00
	07/2025	CHF	71		87	0	(3)	(3)	0.00
	07/2025	CNH	4,704		653	0	(5)	(5)	0.00
	07/2025	HKD	27,549		3,520	5	0	5	0.01
	07/2025	NZD	146		87	0	(2)	(2)	0.00
	07/2025	PLN	422		113	0	(4)	(4)	0.00
	07/2025	TWD	30,876		947	0	(116)	(116)	(0.11)
	07/2025	$	99	AUD	152	0	0	0	0.00
	07/2025		7,522	CAD	10,197	0	(49)	(49)	(0.05)
	07/2025		61	€	53	2	0	2	0.00
	07/2025		282	£	209	4	0	4	0.00
	07/2025		102	¥	14,683	0	0	0	0.00
	08/2025	CNH	4,717	$	653	0	(8)	(8)	(0.01)
	08/2025	TWD	43,582		1,332	0	(184)	(184)	(0.18)
	08/2025	$	13	CAD	17	0	0	0	0.00
	08/2025		6	HUF	2,011	0	0	0	0.00
	09/2025	CLP	2,419,141	$	2,578	0	(13)	(13)	(0.01)
	09/2025	ZAR	7,237		400	0	(5)	(5)	(0.01)
MYI	07/2025	CAD	265		194	0	0	0	0.00
	07/2025	¥	167,034		1,152	1	(5)	(4)	0.00
	07/2025	NOK	39,694		3,935	13	0	13	0.01
	07/2025	PLN	32		9	0	0	0	0.00
	07/2025	SGD	509		397	0	(2)	(2)	0.00
	07/2025	$	1,025	€	886	15	0	15	0.01
	07/2025		52	HKD	411	0	0	0	0.00
	07/2025		676	¥	97,700	1	0	1	0.00
	07/2025		73	SGD	94	0	0	0	0.00
	08/2025	CZK	1,718	$	79	0	(2)	(2)	0.00
	08/2025	$	7	HUF	2,619	0	0	0	0.00
	08/2025		1,152	¥	166,420	4	0	4	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	$ 3,935	NOK 39,687	$ 0	$ (13)	$ (13)	(0.01)
	09/2025	700	CAD 952	0	0	0	0.00
	10/2025	BRL 2,400	$ 392	0	(38)	(38)	(0.04)
RBC	07/2025	CHF 1,268	1,546	0	(47)	(47)	(0.05)
RYL	08/2025	$ 1,976	HUF 717,452	125	0	125	0.12
SCX	07/2025	IDR 31,893,551	$ 1,957	0	(7)	(7)	(0.01)
	07/2025	¥ 18,762	130	0	0	0	0.00
	07/2025	SGD 331	257	0	(3)	(3)	0.00
	07/2025	$ 25	¥ 3,600	0	0	0	0.00
	07/2025	121	TWD 3,512	0	0	0	0.00
	08/2025	TWD 27,116	$ 831	0	(111)	(111)	(0.11)
	08/2025	$ 121	CNH 862	0	0	0	0.00
	08/2025	62	INR 5,320	0	0	0	0.00
	08/2025	130	¥ 18,693	0	0	0	0.00
	08/2025	257	SGD 331	3	0	3	0.00
SOG	07/2025	7	€ 6	0	0	0	0.00
	07/2025	2,416	PLN 9,055	89	0	89	0.09
	07/2025	884	SGD 1,139	10	0	10	0.01
	08/2025	2,706	HUF 981,012	169	0	169	0.16
SSB	07/2025	£ 5,456	$ 7,438	3	(41)	(38)	(0.04)
	07/2025	$ 890	£ 658	11	0	11	0.01
	08/2025	271	CAD 370	0	0	0	0.00
	08/2025	4,076	£ 2,973	0	(2)	(2)	0.00
	09/2025	500	IDR 8,172,795	2	0	2	0.00
UAG	07/2025	107	ILS 385	7	0	7	0.01
	09/2025	3,422	MXN 66,332	61	0	61	0.06
				$ 2,556	$ (2,680)	$ (124)	(0.12)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 4,309	$ 5,045	$ 0	$ (13)	$ (13)	(0.01)
	07/2025	$ 4,933	€ 4,341	163	0	163	0.16
	08/2025	5,057	4,309	13	0	13	0.01
BOA	07/2025	5,220	4,591	169	0	169	0.16
BRC	07/2025	€ 69	$ 78	0	(3)	(3)	0.00
	07/2025	$ 5,408	€ 4,761	180	0	180	0.18
CBK	07/2025	€ 214	$ 246	0	(4)	(4)	0.00
	07/2025	$ 103	€ 89	2	0	2	0.00
DUB	07/2025	€ 4,348	$ 5,044	0	(60)	(60)	(0.06)
	08/2025	$ 5,044	€ 4,338	60	0	60	0.06
MBC	07/2025	€ 827	$ 946	0	(25)	(25)	(0.02)
	07/2025	$ 123	€ 105	0	0	0	0.00
				$ 587	$ (105)	$ 482	0.48

As at 30 June 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 174	$ 238	$ 0	$ 0	$ 0	0.00
	08/2025	$ 238	£ 174	0	0	0	0.00
BRC	07/2025	£ 182	$ 248	0	(2)	(2)	0.00
	07/2025	$ 251	£ 186	4	0	4	0.00
	08/2025	248	182	2	0	2	0.00
CBK	07/2025	£ 5	$ 7	0	0	0	0.00
MBC	07/2025	$ 237	£ 176	4	0	4	0.01
SSB	07/2025	£ 181	$ 248	0	0	0	0.00
	07/2025	$ 244	£ 180	3	0	3	0.00
	08/2025	248	181	0	0	0	0.00
				$ 13	$ (2)	$ 11	0.01

Total OTC Financial Derivative Instruments	**$ 634**	**0.62**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA 5.000% due 01/07/2040	$ 800	$ (806)	(0.78)
Total Securities Sold Short		**$ (806)**	**(0.78)**
Total Investments		**$ 113,936**	**110.55**
Other Current Assets & Liabilities		**$ (10,876)**	**(10.55)**
Net Assets		**$ 103,060**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Zero coupon security.

(b) Coupon represents a yield to maturity.

(c) Affiliated to the Fund.

(d) Security with an aggregate fair value of $415 (31 December 2024: $Nil) and cash of $830 (31 December 2024: $1,940) have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Cash of $8,404 (31 December 2024: $17,013) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 104,557	$ 401	$ 104,958
Investment Funds	9,991	0	0	9,991
Financial Derivative Instruments[3]	260	(467)	0	(207)
Securities Sold Short	0	(806)	0	(806)
Totals	**$ 10,251**	**$ 103,284**	**$ 401**	**$ 113,936**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 7,463	$ 167,929	$ 0	$ 175,392
Investment Funds	2,771	17,434	0	20,205
Financial Derivative Instruments[3]	(674)	(5,723)	0	(6,397)
Securities Sold Short	0	(18,231)	0	(18,231)
Totals	**$ 9,560**	**$ 161,409**	**$ 0**	**$ 170,969**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ 139	$ 0	$ 139	$ (75)	$ 0	$ (75)
BOA	402	(580)	(178)	370	(300)	70
BPS	(147)	280	133	(253)	290	37
BRC	243	(240)	3	395	(220)	175
BSH	120	0	120	N/A	N/A	N/A
CBK	116	0	116	1,004	(1,040)	(36)
CIB	N/A	N/A	N/A	11	0	11
DUB	3	0	3	90	0	90
FAR	15	0	15	279	(260)	19
GLM	73	0	73	731	(290)	441
IND	N/A	N/A	N/A	231	0	231
JPM	(257)	550	293	418	(340)	78
MBC	(401)	273	(128)	(439)	260	(179)
MEI	118	0	118	343	(330)	13

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
MYI	$ (26)	$ 0	$ (26)	$ 12	$ 0	$ 12
RBC	(47)	0	(47)	(501)	1,130	629
RYL	125	0	125	336	(260)	76
SCX	(154)	142	(12)	75	(120)	(45)
SOG	268	(260)	8	(62)	0	(62)
SSB	(24)	0	(24)	123	0	123
TOR	N/A	N/A	N/A	(190)	260	70
UAG	68	0	68	220	(350)	(130)

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	29.67	29.50
Transferable securities dealt in on another regulated market*	37.05	14.16
Investment funds	6.35	5.03
Financial derivative instruments dealt in on a regulated market	0.53	0.10
Centrally cleared financial derivative instruments	5.83	10.08
OTC financial derivative instruments	2.25	2.21
Other assets	18.32	38.92
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Corporate Bonds & Notes	38.72	57.60
U.S. Government Agencies	37.24	3.08
Non-Agency Mortgage-Backed Securities	6.10	0.46
Asset-Backed Securities	5.56	2.23
Sovereign Issues	1.98	1.21
Common Stocks	N/A	3.40
Short-Term Instruments	12.23	11.93
Investment Funds	9.69	9.21
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.51	(0.20)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	(0.19)	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.55	(0.01)
Interest Rate Swaps	(1.68)	(4.11)
OTC Financial Derivative Instruments		
Interest Rate Swaps	0.14	(0.01)
Total Return Swaps on Indices	0.11	0.16
Total Return Swaps on Securities	N/A	0.01
Forward Foreign Currency Contracts	(0.12)	1.74
Hedged Forward Foreign Currency Contracts	0.49	(0.48)
Securities Sold Short	(0.78)	(8.31)
Other Current Assets & Liabilities	(10.55)	22.10
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
AUSTRALIA				
CORPORATE BONDS & NOTES				
APA Infrastructure Ltd.				
3.125% due 18/07/2031	£	400	£ 360	0.17
CANADA				
CORPORATE BONDS & NOTES				
Bank of Montreal				
5.125% due 10/10/2028		300	305	0.15
Royal Bank of Canada				
5.000% due 24/01/2028		800	811	0.38
Toronto-Dominion Bank				
2.875% due 05/04/2027		400	389	0.18
Total Canada			1,505	0.71
CAYMAN ISLANDS				
CORPORATE BONDS & NOTES				
Gaci First Investment Co.				
5.125% due 11/06/2029		400	404	0.19
Yorkshire Power Finance Ltd.				
7.250% due 04/08/2028		400	426	0.20
Total Cayman Islands			830	0.39
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
Czechoslovak Group A/S				
5.250% due 10/01/2031 (a)	€	200	175	0.08
6.500% due 10/01/2031 (a)	$	200	147	0.07
EPH Financing International A/S				
5.875% due 30/11/2029	€	100	92	0.04
6.651% due 13/11/2028		1,100	1,023	0.49
Total Czech Republic			1,437	0.68
DENMARK				
CORPORATE BONDS & NOTES				
Carlsberg Breweries A/S				
5.500% due 28/02/2039	£	500	497	0.24
Danske Bank A/S				
4.625% due 13/04/2027		600	600	0.28
Orsted A/S				
2.500% due 16/05/2033		1,500	1,210	0.57
Total Denmark			2,307	1.09
FRANCE				
CORPORATE BONDS & NOTES				
Banque Federative du Credit Mutuel S.A.				
5.000% due 22/10/2029		400	404	0.19
5.375% due 25/05/2028		200	204	0.10
BNP Paribas S.A.				
2.875% due 24/02/2029		1,400	1,317	0.62
6.000% due 18/08/2029		500	520	0.25
BPCE S.A.				
4.875% due 22/10/2030		500	502	0.24
6.125% due 24/05/2029		800	828	0.39
Credit Agricole S.A.				
5.750% due 29/11/2027		1,400	1,419	0.67
5.750% due 09/11/2034		300	305	0.14
6.375% due 14/06/2031		600	639	0.30
Electricite de France S.A.				
5.500% due 27/03/2037		2,500	2,380	1.13
5.875% due 22/01/2029 (d)		400	393	0.19
6.000% due 29/01/2026 (d)		1,000	1,001	0.47
6.125% due 02/06/2034		400	411	0.20
SEB S.A.				
3.625% due 24/06/2030	€	200	172	0.08
Societe Generale S.A.				
5.750% due 22/01/2032	£	200	204	0.10
Ubisoft Entertainment S.A.				
0.878% due 24/11/2027	€	700	541	0.26
Total France			11,240	5.33
GERMANY				
CORPORATE BONDS & NOTES				
Commerzbank AG				
6.125% due 09/10/2025 (d)(f)	€	200	£ 173	0.08
Deutsche Bank AG				
1.875% due 22/12/2028	£	800	748	0.36
Deutsche EuroShop AG				
4.500% due 15/10/2030	€	100	86	0.04
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH				
4.875% due 21/08/2030		700	610	0.29
Total Germany			1,617	0.77
IRELAND				
ASSET-BACKED SECURITIES				
Arbour CLO DAC				
3.293% due 15/11/2037		700	600	0.28
Ares European CLO DAC				
3.266% due 21/10/2034		1,019	873	0.41
Hayfin Emerald CLO DAC				
3.337% due 17/11/2037		1,000	856	0.41
Indigo Credit Management DAC				
3.479% due 15/07/2038		1,000	858	0.41
Palmer Square European Loan Funding DAC				
3.113% due 15/05/2033		243	208	0.10
3.143% due 15/05/2034		565	483	0.23
Toro European CLO DAC				
3.185% due 12/01/2032		3,426	2,932	1.39
			6,810	3.23
CORPORATE BONDS & NOTES				
Flutter Treasury DAC				
6.125% due 04/06/2031	£	500	504	0.24
GE Capital UK Funding Unlimited Co.				
5.875% due 18/01/2033		900	946	0.45
			1,450	0.69
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Kinbane DAC				
3.188% due 24/01/2063	€	912	782	0.37
Total Ireland			9,042	4.29
ITALY				
ASSET-BACKED SECURITIES				
Golden Bar Securitisation SRL				
3.086% due 22/09/2043		1,026	885	0.42
CORPORATE BONDS & NOTES				
Banca Monte dei Paschi di Siena SpA				
8.500% due 10/09/2030		400	347	0.16
Intesa Sanpaolo SpA				
6.625% due 31/05/2033	£	700	753	0.36
Nexi SpA				
3.875% due 21/05/2031	€	100	86	0.04
Snam SpA				
5.000% due 28/05/2030	$	300	221	0.11
			1,407	0.67
Total Italy			2,292	1.09
JAPAN				
SOVEREIGN ISSUES				
Japan Government International Bond				
0.500% due 20/03/2059	¥	160,000	396	0.19
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
AA Bond Co. Ltd.				
7.375% due 31/07/2050	£	600	630	0.30
Gatwick Funding Ltd.				
2.500% due 15/04/2032		300	271	0.13
4.625% due 27/03/2036		500	474	0.22
Heathrow Funding Ltd.				
5.875% due 13/05/2043		400	395	0.19
6.450% due 10/12/2033		1,100	1,177	0.56
Kennedy Wilson Europe Real Estate Ltd.				
3.250% due 12/11/2025	€	821	£ 699	0.33
Total Jersey, Channel Islands			3,646	1.73
LUXEMBOURG				
CORPORATE BONDS & NOTES				
CPI Property Group S.A.				
4.000% due 22/01/2028	£	500	477	0.23
Logicor Financing SARL				
2.750% due 15/01/2030		800	716	0.34
Prologis International Funding S.A.				
2.750% due 22/02/2032		200	175	0.08
Total Luxembourg			1,368	0.65
MEXICO				
SOVEREIGN ISSUES				
Mexico Government International Bond				
5.625% due 19/03/2114		400	277	0.13
NETHERLANDS				
CORPORATE BONDS & NOTES				
ABN AMRO Bank NV				
4.375% due 22/09/2025 (d)(f)	€	300	258	0.12
Amvest RCF Custodian BV				
3.750% due 11/06/2031		200	171	0.08
BMW International Investment BV				
5.000% due 24/01/2028	£	800	811	0.38
Cooperatieve Rabobank UA				
4.625% due 29/12/2025 (d)(f)	€	600	516	0.24
4.625% due 23/05/2029	£	1,000	991	0.47
5.250% due 14/09/2027		950	962	0.46
E.ON International Finance BV				
4.750% due 31/01/2034		200	192	0.09
6.250% due 03/06/2030		300	321	0.15
Enel Finance International NV				
5.750% due 14/09/2040		800	784	0.37
Holcim Sterling Finance Netherlands BV				
3.000% due 12/05/2032		300	264	0.13
ING Groep NV				
1.125% due 07/12/2028		1,500	1,387	0.66
6.250% due 20/05/2033		500	513	0.24
Teva Pharmaceutical Finance Netherlands BV				
3.750% due 09/05/2027	€	600	517	0.25
Toyota Motor Finance Netherlands BV				
4.750% due 22/10/2029	£	500	506	0.24
Universal Music Group NV				
3.750% due 30/06/2032	€	100	88	0.04
Volkswagen Financial Services NV				
2.125% due 18/01/2028	£	1,300	1,215	0.58
Total Netherlands			9,496	4.50
NORWAY				
CORPORATE BONDS & NOTES				
Public Property Invest A/S				
4.375% due 01/10/2032	€	600	506	0.24
PERU				
CORPORATE BONDS & NOTES				
Credicorp Capital Sociedad Titulizadora S.A.				
9.700% due 05/03/2045	PEN	1,000	215	0.10
SOVEREIGN ISSUES				
Peru Government International Bond				
6.850% due 12/08/2035		1,600	340	0.16
6.950% due 12/08/2031		3,600	805	0.38
			1,145	0.54
Total Peru			1,360	0.64
SLOVAKIA				
CORPORATE BONDS & NOTES				
SPP-Distribucia A/S				
1.000% due 09/06/2031	€	1,000	733	0.35

Schedule of Investments UK Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SOUTH AFRICA			
SOVEREIGN ISSUES			
South Africa Government International Bond			
8.500% due 31/01/2037	ZAR 17,400	£ 622	0.30
8.875% due 28/02/2035	22,700	870	0.41
Total South Africa		1,492	0.71
SPAIN			
CORPORATE BONDS & NOTES			
Abertis Infraestructuras S.A.			
3.375% due 27/11/2026	£ 700	686	0.33
Banco de Sabadell S.A.			
5.000% due 13/10/2029	900	912	0.43
CaixaBank S.A.			
1.500% due 03/12/2026	300	296	0.14
6.875% due 25/10/2033	200	210	0.10
Iberdrola Finanzas S.A.			
5.250% due 31/10/2036	500	494	0.23
		2,598	1.23
SOVEREIGN ISSUES			
Spain Government International Bond			
5.250% due 06/04/2029	393	404	0.19
Total Spain		3,002	1.42
SWITZERLAND			
CORPORATE BONDS & NOTES			
UBS AG			
7.750% due 10/03/2026	700	715	0.34
UBS Group AG			
2.125% due 15/11/2029	1,500	1,386	0.66
7.000% due 30/09/2027	300	308	0.14
Total Switzerland		2,409	1.14
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
3i Group PLC			
3.750% due 05/06/2040	850	674	0.32
ABP Finance PLC			
5.875% due 19/06/2037	200	203	0.10
Affinity Water Finance PLC			
6.250% due 12/09/2040	100	102	0.05
Anglian Water Osprey Financing PLC			
2.000% due 31/07/2028	900	792	0.38
4.000% due 08/03/2026	200	198	0.09
Anglian Water Services Financing PLC			
2.750% due 26/10/2029	1,400	1,273	0.60
Assura Financing PLC			
1.625% due 30/06/2033	600	447	0.21
Aviva PLC			
7.750% due 30/09/2032 (d)(f)	200	204	0.10
Barclays PLC			
3.250% due 12/02/2027	200	196	0.09
6.369% due 31/01/2031	400	420	0.20
7.090% due 06/11/2029	2,150	2,291	1.10
8.375% due 15/09/2031 (d)(f)	300	310	0.15
8.875% due 15/09/2027 (d)(f)	400	422	0.20
Berkeley Group PLC			
2.500% due 11/08/2031	900	754	0.36
Blend Funding PLC			
3.459% due 21/09/2049	200	139	0.07
5.260% due 11/06/2032	1,000	1,018	0.48
Boparan Finance PLC			
9.375% due 07/11/2029	600	623	0.30
BP Capital Markets PLC			
4.250% due 22/03/2027 (d)	500	492	0.23
5.773% due 25/05/2038	300	305	0.14
British Land Co. PLC			
2.375% due 14/09/2029	1,100	1,004	0.48
British Telecommunications PLC			
6.375% due 23/06/2037	500	525	0.25
6.375% due 03/12/2055	400	401	0.19
8.375% due 20/12/2083	500	537	0.26
Bunzl Finance PLC			
5.250% due 18/03/2031	300	305	0.14
Burberry Group PLC			
1.125% due 21/09/2025	£ 600	£ 595	0.28
5.750% due 20/06/2030	500	501	0.24
Cadent Finance PLC			
2.250% due 10/10/2035	300	222	0.11
Clarion Funding PLC			
1.875% due 22/01/2035	1,000	739	0.35
Derwent London PLC			
1.875% due 17/11/2031	1,500	1,245	0.59
DWR Cymru Financing UK PLC			
2.375% due 31/03/2034	400	294	0.14
ENW Finance PLC			
1.415% due 30/07/2030	200	170	0.08
Grainger PLC			
3.000% due 03/07/2030	1,415	1,282	0.61
Greene King Finance PLC			
3.593% due 15/03/2035	309	288	0.14
4.064% due 15/03/2035	173	164	0.08
5.318% due 15/09/2031	570	572	0.27
Hammerson PLC			
5.875% due 08/10/2036	400	395	0.19
Heathrow Finance PLC			
4.125% due 01/09/2029	400	369	0.18
HSBC Holdings PLC			
3.000% due 29/05/2030	1,700	1,592	0.76
6.800% due 14/09/2031	1,100	1,189	0.56
Imperial Brands Finance PLC			
5.500% due 28/09/2026	400	404	0.19
InterContinental Hotels Group PLC			
2.125% due 24/08/2026	750	728	0.35
3.375% due 08/10/2028	800	767	0.36
International Distribution Services PLC			
7.375% due 14/09/2030	550	578	0.27
J Sainsbury PLC			
5.125% due 29/06/2030	600	609	0.29
5.625% due 29/01/2035	800	806	0.38
John Lewis PLC			
4.250% due 18/12/2034	1,344	1,096	0.52
Land Securities Capital Markets PLC			
2.399% due 08/02/2031	1,251	1,163	0.55
4.625% due 23/09/2034	600	577	0.27
Legal & General Group PLC			
6.625% due 01/04/2055	750	768	0.36
Liberty Living Finance PLC			
3.375% due 28/11/2029	100	94	0.04
Lloyds Banking Group PLC			
2.000% due 12/04/2028	1,000	958	0.45
5.250% due 16/10/2031	400	405	0.19
8.500% due 27/09/2027 (d)(f)	700	735	0.35
8.500% due 27/03/2028 (d)(f)	1,200	1,265	0.60
London & Quadrant Housing Trust			
2.000% due 20/10/2038	650	425	0.20
2.250% due 20/07/2029	400	362	0.17
Metropolitan Housing Trust Ltd.			
1.875% due 28/07/2036	100	70	0.03
Mitchells & Butlers Finance PLC			
5.111% due 15/12/2030	$ 772	544	0.26
6.013% due 15/12/2030	£ 298	301	0.14
Morhomes PLC			
3.400% due 19/02/2040	1,100	867	0.41
Motability Operations Group PLC			
2.125% due 18/01/2042	950	572	0.27
2.375% due 14/03/2032	200	170	0.08
3.625% due 10/03/2036	325	277	0.13
5.625% due 29/11/2030	100	104	0.05
5.625% due 11/09/2035	550	559	0.27
National Gas Transmission PLC			
1.375% due 07/02/2031	400	332	0.16
5.500% due 04/02/2034	100	101	0.05
National Grid Electricity Distribution South Wales PLC			
1.625% due 07/10/2035	1,300	913	0.43
National Grid Electricity Distribution West Midlands PLC			
5.750% due 16/04/2032	1,600	1,653	0.78
Nationwide Building Society			
6.178% due 07/12/2027	1,200	1,226	0.58
NatWest Group PLC			
2.057% due 09/11/2028	1,800	1,699	0.81
3.619% due 29/03/2029	£ 900	£ 877	0.42
5.125% due 12/05/2027 (d)(f)	200	196	0.09
NIE Finance PLC			
5.750% due 07/12/2035	500	504	0.24
5.875% due 01/12/2032	1,100	1,148	0.54
Northumbrian Water Finance PLC			
4.500% due 14/02/2031	900	867	0.41
5.625% due 29/04/2033	400	399	0.19
Ocado Group PLC			
11.000% due 15/06/2030	500	488	0.23
Pacific Quay Finance PLC			
5.565% due 25/07/2034	137	141	0.07
Peabody Capital PLC			
3.250% due 14/09/2048	400	258	0.12
Pinewood Finco PLC			
6.000% due 27/03/2030	500	496	0.24
Places for People Homes Ltd.			
5.875% due 23/05/2031	568	589	0.28
RAC Bond Co. PLC			
5.750% due 06/05/2046	800	814	0.39
Rolls-Royce PLC			
5.750% due 15/10/2027	100	103	0.05
Sage Group PLC			
1.625% due 25/02/2031	600	507	0.24
2.875% due 08/02/2034	1,200	1,005	0.48
Santander UK Group Holdings PLC			
2.421% due 17/01/2029	850	801	0.38
7.482% due 29/08/2029	850	914	0.43
Scottish Hydro Electric Transmission PLC			
5.500% due 15/01/2044	1,000	940	0.45
Severn Trent Utilities Finance PLC			
4.625% due 30/11/2034	200	189	0.09
6.250% due 07/06/2029	1,300	1,365	0.65
Sky Ltd.			
4.000% due 26/11/2029	500	492	0.23
Society of Lloyd's			
4.875% due 07/02/2047	500	500	0.24
South Eastern Power Networks PLC			
1.750% due 30/09/2034	2,500	1,885	0.89
Southern Gas Networks PLC			
3.100% due 15/09/2036	550	430	0.20
SSE PLC			
3.740% due 14/01/2026 (d)	500	495	0.24
SW Finance PLC			
1.625% due 30/03/2027	450	401	0.19
3.000% due 28/05/2037	2,000	1,378	0.65
Tesco Corporate Treasury Services PLC			
5.125% due 22/05/2034	800	783	0.37
5.500% due 27/02/2035	200	199	0.09
Tesco Property Finance PLC			
5.744% due 13/04/2040	925	924	0.44
6.052% due 13/10/2039	105	107	0.05
TP ICAP Finance PLC			
2.625% due 18/11/2028	1,450	1,336	0.63
6.375% due 12/06/2032	400	407	0.19
UNITE Group PLC			
3.500% due 15/10/2028	700	675	0.32
5.625% due 25/06/2032	400	407	0.19
United Utilities Water Finance PLC			
2.000% due 03/07/2033	600	473	0.22
2.625% due 12/02/2031	800	710	0.34
5.750% due 26/06/2036	300	301	0.14
Virgin Media Secured Finance PLC			
4.250% due 15/01/2030	600	550	0.26
Virgin Money UK PLC			
4.000% due 03/09/2027	100	99	0.05
7.625% due 23/08/2029	400	434	0.21
Vmed O2 UK Financing PLC			
4.000% due 31/01/2029	600	559	0.27
5.625% due 15/04/2032 (a)	€ 100	87	0.04
Weir Group PLC			
6.875% due 14/06/2028	£ 1,100	1,153	0.55
Wessex Water Services Finance PLC			
6.125% due 19/09/2034	1,500	1,519	0.72
Westfield Stratford City Finance PLC			
1.642% due 04/08/2031	1,400	1,353	0.64

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Whitbread Group PLC			
5.500% due 31/05/2032	£ 1,400	£ 1,391	0.66
Workspace Group PLC			
2.250% due 11/03/2028	800	739	0.35
Yorkshire Building Society			
1.500% due 15/09/2029	800	724	0.34
Yorkshire Water Finance PLC			
1.750% due 27/10/2032	200	155	0.07
2.750% due 18/04/2041	700	448	0.21
5.250% due 28/04/2030	1,100	1,095	0.52
6.375% due 18/11/2034	100	103	0.05
		79,293	37.61
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Atlas Funding PLC			
5.374% due 20/01/2061	512	515	0.25
Barley Hill PLC			
5.144% due 27/08/2058	29	29	0.01
Brants Bridge PLC			
5.489% due 12/12/2064	70	70	0.03
Canada Square Funding PLC			
5.189% due 17/06/2058	50	50	0.02
Eurohome UK Mortgages PLC			
4.508% due 15/06/2044	22	21	0.01
EuroMASTR PLC			
4.558% due 15/06/2040	344	338	0.16
London Wall Mortgage Capital PLC			
4.987% due 15/05/2051	219	219	0.11
Ludgate Funding PLC			
4.959% due 01/01/2061	1,003	994	0.47
Mansard Mortgages PLC			
5.008% due 15/12/2049	40	40	0.02
Mortimer BTL PLC			
4.939% due 23/06/2053	1,205	1,205	0.57
Pierpont BTL PLC			
5.079% due 21/09/2061	98	99	0.05
5.339% due 21/09/2054	757	761	0.36
Polaris PLC			
5.524% due 23/05/2059	491	492	0.23
Stratton Mortgage Funding PLC			
5.389% due 20/06/2060	297	297	0.14
Tower Bridge Funding PLC			
5.029% due 20/12/2066	991	992	0.47
Twin Bridges PLC			
5.089% due 12/03/2055	1,028	1,029	0.49
		7,151	3.39
SOVEREIGN ISSUES			
United Kingdom Gilt			
1.500% due 31/07/2053	14,900	6,766	3.21
1.625% due 22/10/2054 (h)	9,300	4,318	2.05
3.750% due 07/03/2027	12,300	12,286	5.82
		23,370	11.08
Total United Kingdom		109,814	52.08

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
UNITED STATES			
CORPORATE BONDS & NOTES			
AT&T, Inc.			
4.250% due 01/06/2043	£ 450	£ 357	0.17
4.375% due 14/09/2029	1,000	990	0.47
5.200% due 18/11/2033	500	498	0.24
Athene Global Funding			
1.750% due 24/11/2027	400	374	0.18
5.150% due 28/07/2027	900	907	0.43
Bank of America Corp.			
3.584% due 27/04/2031	2,300	2,193	1.04
Berkshire Hathaway Finance Corp.			
2.375% due 19/06/2039	1,600	1,113	0.53
Citigroup, Inc.			
1.750% due 23/10/2026	1,000	965	0.46
Digital Stout Holding LLC			
3.750% due 17/10/2030	900	854	0.40
Ford Motor Credit Co. LLC			
5.625% due 09/10/2028	200	200	0.09
6.860% due 05/06/2026	500	508	0.24
Goldman Sachs Group, Inc.			
1.875% due 16/12/2030 (g)	1,600	1,384	0.66
3.625% due 29/10/2029	1,175	1,141	0.54
Lineage OP LP			
5.250% due 15/07/2030	$ 100	73	0.03
MassMutual Global Funding			
1.375% due 15/12/2026	£ 1,500	1,436	0.68
5.000% due 12/12/2027	750	762	0.36
McDonald's Corp.			
2.950% due 15/03/2034	700	599	0.28
Metropolitan Life Global Funding			
0.625% due 08/12/2027	400	367	0.17
1.625% due 21/09/2029	400	357	0.17
5.000% due 10/01/2030	900	916	0.43
Morgan Stanley			
5.213% due 24/10/2035	650	641	0.30
5.789% due 18/11/2033	600	626	0.30
New York Life Global Funding			
4.950% due 07/12/2029	900	921	0.44
Pacific Life Global Funding			
5.000% due 12/01/2028	1,100	1,115	0.53
5.375% due 30/11/2028	300	308	0.15
Protective Life Global Funding			
5.248% due 13/01/2028	1,100	1,122	0.53
Realty Income Corp.			
1.750% due 13/07/2033	825	636	0.30
5.750% due 05/12/2031	1,100	1,134	0.54
Spirit Airlines Pass-Through Trust			
4.100% due 01/10/2029	$ 49	33	0.02
Time Warner Cable LLC			
5.250% due 15/07/2042	£ 350	297	0.14
5.750% due 02/06/2031	300	302	0.14
Verizon Communications, Inc.			
1.875% due 19/09/2030	500	436	0.21
2.500% due 08/04/2031	1,400	1,239	0.59

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Walgreens Boots Alliance, Inc.			
3.600% due 20/11/2025	£ 400	£ 396	0.19
Wells Fargo & Co.			
2.125% due 24/09/2031	900	772	0.37
2.500% due 02/05/2029	1,650	1,530	0.72
Welltower OP LLC			
4.800% due 20/11/2028	500	503	0.24
		28,005	13.28
MUNICIPAL BONDS & NOTES			
Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2024			
7.375% due 01/10/2029	$ 100	76	0.04
NON-AGENCY MORTGAGE-BACKED SECURITIES			
Deutsche ALT-A Securities Mortgage Loan Trust			
4.934% due 25/04/2035	67	44	0.02
Sequoia Mortgage Trust			
3.522% due 20/07/2037	5	3	0.00
Structured Adjustable Rate Mortgage Loan Trust			
6.525% due 25/02/2034	1	0	0.00
WaMu Mortgage Pass-Through Certificates Trust			
5.599% due 25/11/2042	8	6	0.00
		53	0.02
U.S. GOVERNMENT AGENCIES			
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055	2,700	1,705	0.81
3.500% due 01/08/2055	2,900	1,905	0.90
4.500% due 01/08/2055	2,900	2,023	0.96
5.000% due 01/08/2055	3,900	2,788	1.32
6.000% due 01/08/2055	6,100	4,520	2.14
6.500% due 01/08/2055	7,300	5,493	2.61
		18,434	8.74
Total United States		46,568	22.08
SHORT-TERM INSTRUMENTS			
U.K. TREASURY BILLS			
4.202% due 29/09/2025 (b)(c)	£ 5,300	5,246	2.49
Total Short-Term Instruments		5,246	2.49
Total Transferable Securities		**£ 216,943**	**102.87**
	SHARES		
INVESTMENT FUNDS			
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (e)	40,200	4,152	1.97
Total Investment Funds		**£ 4,152**	**1.97**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2030	57	£ 5	0.00
3-Month SONIA Index December Futures	Long	03/2027	211	177	0.08
3-Month SONIA Index December Futures	Long	03/2028	170	34	0.02
3-Month SONIA Index December Futures	Long	03/2029	107	(2)	0.00
Australia Government 10-Year Bond September Futures	Short	09/2025	6	(3)	0.00
Euro-Bobl September Futures	Long	09/2025	112	(50)	(0.02)
Euro-BTP September Futures	Long	09/2025	41	1	0.00
Euro-Bund September Futures	Long	09/2025	23	(19)	(0.01)
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	16	31	0.01
Euro-Oat September Futures	Short	09/2025	36	16	0.01
Euro-Schatz September Futures	Short	09/2025	134	19	0.01
U.S. Treasury 2-Year Note September Futures	Long	09/2025	191	68	0.03

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
U.S. Treasury 5-Year Note September Futures	Short	09/2025	2	£ 0	0.00
U.S. Treasury 10-Year Note September Futures	Long	09/2025	263	318	0.15
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	59	(69)	(0.03)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	22	(65)	(0.03)
United Kingdom Long Gilt September Futures	Long	09/2025	228	403	0.19
				£ 864	0.41

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	15	£ (4)	£ (1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	11	(3)	0	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	15	(4)	(8)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	11	(3)	(4)	0.00
				£ (14)	£ (13)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market **£ 851** **0.40**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Publicis Groupe S.A.	(1.000)%	20/12/2029	€ 1,200	£ 4	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
International Game Technology PLC	5.000%	20/06/2030	€ 700	£ (2)	0.00
Morgan Stanley	1.000	20/06/2026	$ 1,300	1	0.00
Nexi SpA	5.000	20/06/2030	€ 400	(3)	0.00
Telefonica Europe BV	1.000	20/06/2030	1,200	1	0.00
ZF Europe Finance BV	5.000	20/12/2029	400	(20)	(0.01)
				£ (23)	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 40,150	£ 153	0.07
iTraxx Crossover 43 5-Year Index	5.000	20/06/2030	€ 600	13	0.01
iTraxx Europe Main 43 5-Year Index	1.000	20/06/2030	13,650	21	0.01
iTraxx Europe Main 43 10-Year Index	1.000	20/06/2035	2,500	25	0.01
				£ 212	0.10

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 1,600	£ (4)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	2,800	(26)	(0.01)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	8,700	(3)	0.00
Receive	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	5,100	48	0.02
Receive	1-Day USD-SOFR Compounded-OIS	1.250	17/06/2030	$ 8,000	(523)	(0.25)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	10,500	(186)	(0.09)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	5,700	(53)	(0.03)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	15,000	(42)	(0.02)
Pay	1-Year BRL-CDI	13.354	02/01/2029	BRL 34,100	32	0.02
Pay	6-Month EUR-EURIBOR	1.940	05/03/2027	€ 6,500	(56)	(0.03)
Pay[4]	6-Month EUR-EURIBOR	2.000	17/09/2027	6,800	35	0.02
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	200	0	0.00
Pay[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	1,500	0	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2055	1,900	24	0.01
Receive	6-Month EUR-EURIBOR	2.280	04/03/2030	1,300	0	0.00
Receive	6-Month EUR-EURIBOR	2.300	25/09/2029	700	(8)	0.00
Receive	6-Month EUR-EURIBOR	2.350	29/04/2030	1,000	(3)	0.00
Receive	6-Month EUR-EURIBOR	2.360	07/10/2029	800	(11)	(0.01)

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-EURIBOR	2.400%	09/04/2030	€ 1,300	£ (6)	0.00
Receive	6-Month EUR-EURIBOR	2.450	05/05/2035	800	10	0.00
Receive	6-Month EUR-EURIBOR	2.500	19/03/2027	500	(1)	0.00
Receive	6-Month EUR-EURIBOR	2.650	14/08/2029	800	(21)	(0.01)
Receive	6-Month EUR-EURIBOR	2.700	13/08/2029	1,000	(28)	(0.01)
Receive	6-Month EUR-EURIBOR	2.760	03/01/2029	400	(7)	0.00
Receive	6-Month EUR-EURIBOR	2.880	19/12/2028	600	(19)	(0.01)
Receive	6-Month EUR-EURIBOR	2.950	29/12/2028	300	(10)	(0.01)
Receive	6-Month EUR-EURIBOR	3.179	29/11/2028	200	(8)	0.00
Receive	6-Month EUR-EURIBOR	3.255	22/11/2028	300	(13)	(0.01)
Receive	6-Month EUR-EURIBOR	3.270	08/11/2028	600	(24)	(0.01)
Receive	6-Month NOK-NIBOR	3.780	05/03/2027	NOK 312,600	83	0.04
Receive	CPURNSA	2.501	10/05/2029	$ 2,000	2	0.00
Receive	CPURNSA	2.520	04/04/2029	1,950	(2)	0.00
					£ (820)	(0.39)
Total Centrally Cleared Financial Derivative Instruments					**£ (627)**	**(0.30)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Cost	Fair Value	% of Net Assets
JPM	Call - OTC EUR versus USD	$ 1.223	05/03/2026	1,200	£ 4	£ 16	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900%	16/07/2025	1,400	£ (1)	£ 0	0.00

FOREIGN CURRENCY OPTIONS

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
GLM	Call - OTC USD versus TRY	TRY 53.500	11/12/2025	600	£ (14)	£ (12)	(0.01)

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount(1)	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	1,300	£ (3)	£ (3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	1,300	(3)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	1,300	(3)	(7)	(0.01)
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	2,200	(5)	(15)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	1,300	(3)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	1,300	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	1,300	(3)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120	09/07/2025	2,200	(5)	0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	900	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	900	(2)	(3)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	900	(2)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	900	(2)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	500	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	500	(1)	(1)	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	700	(2)	(2)	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680%	07/07/2025	300	£ (1)	£ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	900	(2)	(5)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	900	(2)	(6)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	700	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	900	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	900	(2)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	2,200	(5)	(15)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	2,200	(5)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	700	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	900	(2)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	700	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	900	(2)	0	0.00
							£ (72)	£ (78)	(0.03)

[1] Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BPS	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 394	£ 63	£ (1)	£ 62	0.03
JPM	iTraxx Crossover 42 5-Year Index	5.000	20/12/2029	591	94	(1)	93	0.04
					£ 157	£ (2)	£ 155	0.07

[1] If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

[2] The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH 1,484	$ 206	£ 0	£ (1)	£ (1)	0.00
	07/2025	$ 14	NZD 24	0	0	0	0.00
	08/2025	CNH 2,070	$ 288	0	(2)	(2)	0.00
	08/2025	NZD 24	14	0	0	0	0.00
	08/2025	TWD 3,269	100	0	(10)	(10)	0.00
BOA	07/2025	PEN 1,000	275	0	(5)	(5)	0.00
	07/2025	$ 316	PEN 1,130	2	0	2	0.00
	07/2025	34	SGD 44	0	0	0	0.00
	08/2025	SGD 44	$ 34	0	0	0	0.00
	08/2025	TWD 31	1	0	0	0	0.00
	12/2025	PEN 1,136	316	0	(2)	(2)	0.00
BPS	07/2025	€ 18,848	£ 15,832	0	(315)	(315)	(0.16)
	07/2025	£ 16,931	€ 19,863	85	0	85	0.04
	07/2025	PEN 756	$ 207	0	(4)	(4)	0.00
	07/2025	THB 266	8	0	0	0	0.00
	07/2025	TWD 5,753	177	0	(15)	(15)	(0.01)
	07/2025	$ 90	BRL 501	1	0	1	0.00
	07/2025	186	IDR 3,034,474	1	0	1	0.00
	07/2025	10	THB 328	0	0	0	0.00
	07/2025	46	TWD 1,383	1	0	1	0.00
	08/2025	CNH 433	$ 61	0	0	0	0.00
	08/2025	€ 19,863	£ 16,966	0	(84)	(84)	(0.04)
	08/2025	TRY 8,113	$ 195	0	(2)	(2)	0.00
	08/2025	TWD 9,801	312	0	(21)	(21)	(0.01)
	08/2025	$ 60	CZK 1,329	3	0	3	0.00
	08/2025	121	INR 10,555	1	0	1	0.00
	08/2025	98	TWD 3,178	9	0	9	0.00

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	09/2025		152	PEN	551	£ 2	£ 0	£ 2	0.00
	10/2025	BRL	900	$	147	0	(10)	(10)	0.00
BRC	07/2025	CHF	274	£	248	0	(3)	(3)	0.00
	07/2025	€	637		545	0	(1)	(1)	0.00
	07/2025	£	128	€	150	0	0	0	0.00
	07/2025		3,759	$	5,114	0	(27)	(27)	(0.01)
	07/2025	ILS	760		218	0	(5)	(5)	0.00
	07/2025	KRW	11,669		9	0	0	0	0.00
	07/2025	THB	4,301		129	0	(3)	(3)	0.00
	07/2025	TRY	1,544		38	0	0	0	0.00
	07/2025	$	108	ILS	365	0	0	0	0.00
	07/2025		32	PLN	121	1	0	1	0.00
	07/2025		284	TRY	11,658	4	0	4	0.00
	07/2025	ZAR	26,221	$	1,451	0	(16)	(16)	(0.01)
	08/2025	$	590	CZK	13,114	25	0	25	0.01
	08/2025		4,715	£	3,465	25	0	25	0.01
	08/2025		235	TRY	9,782	2	0	2	0.00
	12/2025		46		2,145	1	0	1	0.00
CBK	07/2025	AUD	982	£	470	0	0	0	0.00
	07/2025	KRW	957,909	$	699	0	(7)	(7)	0.00
	07/2025	PEN	376		103	0	(2)	(2)	0.00
	07/2025	THB	2,603		78	0	(1)	(1)	0.00
	07/2025	TWD	10,034		308	0	(27)	(27)	(0.01)
	07/2025	$	1,125	BRL	6,435	39	0	39	0.02
	07/2025		129	IDR	2,104,348	0	0	0	0.00
	07/2025		26	KRW	35,563	0	0	0	0.00
	07/2025		101	PEN	365	1	0	1	0.00
	07/2025		191	TWD	5,657	3	0	3	0.00
	08/2025	CNH	504	$	70	0	0	0	0.00
	08/2025	PEN	4,837		1,296	0	(48)	(48)	(0.02)
	08/2025	TWD	11,027		338	0	(33)	(33)	(0.02)
	08/2025	$	819	INR	70,680	2	0	2	0.00
	08/2025		70	PEN	251	1	0	1	0.00
DUB	07/2025	ILS	369	$	106	0	(2)	(2)	0.00
	07/2025	KRW	13,636		10	0	0	0	0.00
	07/2025	SGD	8		6	0	0	0	0.00
	07/2025	$	11	IDR	181,066	0	0	0	0.00
	07/2025		45	TWD	1,331	1	0	1	0.00
	08/2025	CNH	833	$	116	0	0	0	0.00
	08/2025	$	349	INR	30,166	1	0	1	0.00
	09/2025	MXN	0	$	0	0	0	0	0.00
GLM	07/2025	BRL	6,949		1,261	0	(9)	(9)	0.00
	07/2025	TWD	1,061		33	0	(3)	(3)	0.00
	07/2025	$	31	IDR	499,165	0	0	0	0.00
	07/2025		16	SGD	20	0	0	0	0.00
	08/2025	SGD	20	$	16	0	0	0	0.00
	09/2025	PEN	2,339		647	0	(8)	(8)	0.00
	10/2025	$	1,261	BRL	7,108	9	0	9	0.00
	12/2025	TRY	3,217	$	69	0	(1)	(1)	0.00
JPM	07/2025	CNH	1,338		185	0	(1)	(1)	0.00
	07/2025	KRW	94,129		69	0	(1)	(1)	0.00
	07/2025	NZD	24		14	0	0	0	0.00
	07/2025	SGD	304		237	0	(1)	(1)	0.00
	07/2025	TWD	5,824		179	0	(16)	(16)	(0.01)
	07/2025	$	471	£	350	6	0	6	0.00
	07/2025		347	PLN	1,304	10	0	10	0.00
	07/2025		22	SGD	29	0	0	0	0.00
	07/2025	ZAR	7,435	$	416	0	(1)	(1)	0.00
	08/2025	CNH	1,906		265	0	(2)	(2)	0.00
	08/2025	SGD	29		22	0	0	0	0.00
	08/2025	TWD	6,568		201	0	(20)	(20)	(0.01)
	08/2025	$	136	INR	11,772	1	0	1	0.00
MBC	07/2025	CNH	731	$	101	0	(1)	(1)	0.00
	07/2025	£	915	€	1,073	4	0	4	0.00
	07/2025	¥	23,900	£	124	3	0	3	0.00
	07/2025	SGD	731	$	570	0	(3)	(3)	0.00
	07/2025	THB	1,299		39	0	(1)	(1)	0.00
	07/2025	TWD	2,809		86	0	(8)	(8)	0.00
	07/2025	$	322	£	238	3	0	3	0.00
	07/2025		32	IDR	521,258	0	0	0	0.00
	07/2025		249	PLN	933	7	0	7	0.00
	07/2025		591	SGD	764	7	0	7	0.00
	07/2025		83	TWD	2,634	5	0	5	0.00
	08/2025	CNH	733	$	101	0	(1)	(1)	0.00
	08/2025	SGD	762		591	0	(7)	(7)	0.00
	08/2025	TWD	2,683		82	0	(8)	(8)	0.00
MYI	07/2025	€	1,835	£	1,567	0	(5)	(5)	0.00
	07/2025	£	186	$	250	0	(4)	(4)	0.00
	08/2025	CNH	633		88	0	0	0	0.00
	08/2025	CZK	14,422		676	0	(7)	(7)	0.00
	10/2025	BRL	800		131	0	(9)	(9)	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
RYL	07/2025	$ 608	£ 451	£ 7	£ 0	£ 7	0.00
SCX	07/2025	AUD 77	37	0	0	0	0.00
	07/2025	€ 280	239	0	(1)	(1)	0.00
	07/2025	£ 113	€ 134	2	0	2	0.00
	07/2025	292	$ 394	0	(5)	(5)	0.00
	07/2025	ILS 6	2	0	0	0	0.00
	07/2025	PEN 1,124	310	0	(5)	(5)	0.00
	07/2025	TWD 296	10	0	0	0	0.00
	07/2025	$ 142	IDR 2,321,429	0	0	0	0.00
	07/2025	397	PEN 1,423	3	0	3	0.00
	07/2025	118	SGD 152	1	0	1	0.00
	07/2025	168	TWD 4,979	2	0	2	0.00
	08/2025	CNH 1,092	$ 153	0	0	0	0.00
	08/2025	£ 240	€ 280	0	0	0	0.00
	08/2025	SGD 152	$ 118	0	(1)	(1)	0.00
	08/2025	TWD 1,605	49	0	(5)	(5)	0.00
	08/2025	$ 158	CNH 1,149	2	0	2	0.00
	08/2025	106	INR 9,109	0	0	0	0.00
SOG	07/2025	£ 86	€ 100	0	0	0	0.00
	07/2025	$ 679	£ 499	3	0	3	0.00
	08/2025	1	INR 70	0	0	0	0.00
SSB	07/2025	CAD 1,473	£ 792	4	0	4	0.00
	07/2025	£ 792	CAD 1,481	0	0	0	0.00
	07/2025	1,456	$ 1,978	0	(13)	(13)	(0.01)
	07/2025	$ 5,629	£ 4,157	50	0	50	0.02
	08/2025	CAD 1,479	792	0	0	0	0.00
UAG	07/2025	£ 390	¥ 77,100	0	0	0	0.00
	07/2025	ILS 56	$ 16	0	(1)	(1)	0.00
	09/2025	$ 116	MXN 2,246	2	0	2	0.00
				£ 342	£ (794)	£ (452)	(0.22)
Total OTC Financial Derivative Instruments						**£ (371)**	**(0.18)**

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS			
Credit Suisse AG AT1 Claim	$ 200	£ 18	0.01
Total Other Financial Assets		**£ 18**	**0.01**
Total Investments		**£ 220,966**	**104.77**
Other Current Assets & Liabilities		**£ (10,052)**	**(4.77)**
Net Assets		**£ 210,914**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Security with an aggregate fair value of £1,384 (31 December 2024: £237) has been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

(h) Security with an aggregate fair value of £282 (31 December 2024: £Nil) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Cash of £5,184 (31 December 2024: £3,842) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 216,641	£ 302	£ 216,943
Investment Funds	4,152	0	0	4,152
Financial Derivative Instruments[3]	606	(753)	0	(147)
Other Financial Assets	0	18	0	18
Totals	**£ 4,758**	**£ 215,906**	**£ 302**	**£ 220,966**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 204,682	£ 0	£ 204,682
Investment Funds	15,176	0	0	15,176
Repurchase Agreements	0	2,100	0	2,100
Financial Derivative Instruments[3]	(118)	(29)	0	(147)
Other Financial Assets	0	20	0	20
Totals	**£ 15,058**	**£ 206,773**	**£ 0**	**£ 221,831**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BRC	3.800%	23/05/2025	TBD[1]	£ (1,358)	£ (1,364)	(0.65)
Total Reverse Repurchase Agreements					**£ (1,364)**	**(0.65)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	£ (13)	£ 0	£ (13)	£ 1	£ 0	£ 1
BOA	(37)	0	(37)	39	0	39
BPS	(286)	282	(4)	78	0	78
BRC	3	0	3	(11)	0	(11)
CBK	(81)	0	(81)	25	0	25
DUB	N/A	N/A	N/A	10	0	10
GLM	(39)	0	(39)	(20)	0	(20)
JPM	69	0	69	(15)	0	(15)
MBC	N/A	N/A	N/A	16	0	16
MYC	(7)	0	(7)	N/A	N/A	N/A
MYI	(25)	0	(25)	5	0	5
RBC	N/A	N/A	N/A	6	0	6
RYL	7	0	7	(7)	0	(7)
SCX	(7)	0	(7)	258	(300)	(42)
SOG	3	0	3	(8)	0	(8)
SSB	41	0	41	N/A	N/A	N/A
TOR	N/A	N/A	N/A	(8)	0	(8)
UAG	1	0	1	(5)	0	(5)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	72.91	67.28
Transferable securities dealt in on another regulated market*	10.52	10.29
Investment funds	1.60	5.76
Repurchase agreements	N/A	0.80
Financial derivative instruments dealt in on a regulated market	0.41	0.10
Centrally cleared financial derivative instruments	0.17	0.31
OTC financial derivative instruments	0.20	0.15
Other financial assets	0.01	0.01
Other assets	14.18	15.30
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	0.17	N/A
Belgium	N/A	0.08
Canada	0.71	0.82
Cayman Islands	0.39	0.98
Chile	N/A	0.20
Czech Republic	0.68	0.66
Denmark	1.09	0.88
France	5.33	7.38
Germany	0.77	0.69
Guernsey, Channel Islands	N/A	0.30
Ireland	4.29	4.38
Italy	1.09	2.37
Japan	0.19	N/A
Jersey, Channel Islands	1.73	2.96
Luxembourg	0.65	1.41
Mexico	0.13	0.61
Netherlands	4.50	4.72
Norway	0.24	0.87
Peru	0.64	0.47
Slovakia	0.35	0.32
Slovenia	N/A	0.18
South Africa	0.71	0.70
Spain	1.42	1.86
Sweden	N/A	0.30
Switzerland	1.14	1.75
United Kingdom	52.08	36.65
United States	22.08	24.49
Short-Term Instruments	2.49	N/A
Investment Funds	1.97	7.12
Repurchase Agreements	N/A	0.99
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.41	(0.13)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	(0.01)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Buy Protection	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	(0.01)	0.04
Credit Default Swaps on Credit Indices — Sell Protection	0.10	0.01
Interest Rate Swaps	(0.39)	(0.15)
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	0.01	N/A
Written Options		
Credit Default Swaps on Credit Indices	0.00	N/A
Foreign Currency Options	(0.01)	0.00
Interest Rate Swaptions	(0.03)	(0.03)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	(0.01)
Credit Default Swaps on Credit Indices — Sell Protection	0.07	0.03
Forward Foreign Currency Contracts	(0.22)	0.18
Other Financial Assets	0.01	0.01
Other Current Assets & Liabilities	(4.77)	(4.08)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
BRAZIL				
SOVEREIGN ISSUES				
Brazil Letras do Tesouro Nacional 0.000% due 01/10/2025 (b)	BRL	4,400	£ 567	1.68
CAYMAN ISLANDS				
CORPORATE BONDS & NOTES				
Gaci First Investment Co. 5.625% due 11/06/2039	£	300	290	0.85
CZECH REPUBLIC				
CORPORATE BONDS & NOTES				
EPH Financing International A/S 4.625% due 02/07/2032 (a)	€	200	173	0.51
DENMARK				
CORPORATE BONDS & NOTES				
Orsted A/S 5.375% due 13/09/2042	£	400	356	1.05
FRANCE				
CORPORATE BONDS & NOTES				
BNP Paribas S.A. 2.000% due 13/09/2036		200	142	0.42
CCF Holding S.A.S. 5.000% due 27/05/2035	€	100	86	0.25
Credit Agricole S.A. 5.875% due 23/03/2035 (d)(e)		200	170	0.50
Electricite de France S.A. 5.125% due 22/09/2050	£	400	323	0.95
5.500% due 27/03/2037		600	571	1.69
5.625% due 25/01/2053		400	340	1.01
ELO SACA 4.875% due 08/12/2028	€	300	234	0.69
FDJ UNITED 3.625% due 21/11/2036		300	253	0.75
Opal Bidco S.A.S. 5.500% due 31/03/2032		200	175	0.52
Ubisoft Entertainment S.A. 0.878% due 24/11/2027		300	232	0.69
Viridien 8.500% due 15/10/2030		200	170	0.50
Total France			2,696	7.97
INTERNATIONAL				
CORPORATE BONDS & NOTES				
Thames Water Super Senior Issuer PLC 9.750% due 10/10/2025	£	28	26	0.08
IRELAND				
CORPORATE BONDS & NOTES				
Flutter Treasury DAC 6.125% due 04/06/2031		200	202	0.60
ITALY				
CORPORATE BONDS & NOTES				
Eni SpA 4.875% due 21/01/2034 (d)	€	200	172	0.51
JAPAN				
CORPORATE BONDS & NOTES				
Meiji Yasuda Life Insurance Co. 6.100% due 11/06/2055	$	400	292	0.86
SOVEREIGN ISSUES				
Japan Government International Bond 2.300% due 20/12/2054	¥	20,000	91	0.27
Total Japan			383	1.13
JERSEY, CHANNEL ISLANDS				
CORPORATE BONDS & NOTES				
Aston Martin Capital Holdings Ltd. 10.375% due 31/03/2029	£	200	£ 187	0.55
Gatwick Funding Ltd. 3.125% due 28/09/2041		500	368	1.09
Heathrow Funding Ltd. 2.750% due 09/08/2051		500	292	0.86
4.625% due 31/10/2048		177	145	0.43
Total Jersey, Channel Islands			992	2.93
MEXICO				
SOVEREIGN ISSUES				
Mexico Government International Bond 5.625% due 19/03/2114		400	277	0.82
NETHERLANDS				
CORPORATE BONDS & NOTES				
E.ON International Finance BV 6.125% due 06/07/2039		650	666	1.97
SOUTH AFRICA				
SOVEREIGN ISSUES				
South Africa Government International Bond 8.500% due 31/01/2037	ZAR	6,400	229	0.67
TURKEY				
SOVEREIGN ISSUES				
Turkey Government International Bond 49.053% due 19/08/2026	TRY	300	6	0.02
UNITED KINGDOM				
CORPORATE BONDS & NOTES				
Anglian Water Services Financing PLC 5.750% due 07/06/2043	£	200	184	0.54
6.000% due 20/06/2039		200	196	0.58
Aviva PLC 4.000% due 03/06/2055		200	169	0.50
6.875% due 20/05/2058		100	104	0.31
Berkeley Group PLC 2.500% due 11/08/2031		200	168	0.50
Blend Funding PLC 3.459% due 21/09/2049		400	279	0.82
Boparan Finance PLC 9.375% due 07/11/2029		100	104	0.31
British Telecommunications PLC 5.750% due 13/02/2041		500	481	1.42
6.375% due 03/12/2055		100	100	0.30
Broadgate Financing PLC 4.999% due 05/10/2033		528	524	1.55
5.098% due 05/04/2035		85	82	0.24
Burberry Group PLC 5.750% due 20/06/2030		200	200	0.59
Cadent Finance PLC 2.625% due 22/09/2038		900	631	1.87
Catalyst Housing Ltd. 3.125% due 31/10/2047		900	571	1.69
Chancellor Masters & Scholars of the University of Cambridge 2.350% due 27/06/2078		200	98	0.29
Clarion Funding PLC 1.875% due 07/09/2051		400	184	0.54
3.125% due 19/04/2048		500	322	0.95
Eastern Power Networks PLC 5.375% due 26/02/2042		400	377	1.11
Greene King Finance PLC 5.106% due 15/03/2034		396	392	1.16
Haleon UK Capital PLC 3.375% due 29/03/2038		320	260	0.77
Imperial Brands Finance PLC 3.875% due 12/02/2034	€	100	84	0.25
J Sainsbury PLC 5.625% due 29/01/2035	£	300	302	0.89
John Lewis PLC 4.250% due 18/12/2034		222	181	0.53
Land Securities Capital Markets PLC 2.750% due 22/09/2059	£	301	£ 165	0.49
Legal & General Group PLC 4.500% due 01/11/2050		200	192	0.57
5.625% due 24/03/2031 (d)(e)		300	282	0.83
Lloyds Banking Group PLC 7.500% due 27/06/2030 (d)(e)		200	201	0.59
London & Quadrant Housing Trust 2.125% due 31/03/2032		400	331	0.98
M&G PLC 5.560% due 20/07/2055		350	329	0.97
Manchester Airport Group Funding PLC 2.875% due 30/09/2044		350	224	0.66
Meadowhall Finance PLC 4.988% due 12/07/2037		57	50	0.15
Miller Homes Group Finco PLC 7.000% due 15/05/2029		300	303	0.90
Mitchells & Butlers Finance PLC 6.233% due 15/09/2034		493	459	1.36
Morhomes PLC 3.400% due 19/02/2040		300	237	0.70
Motability Operations Group PLC 1.500% due 20/01/2041		400	224	0.66
4.875% due 17/01/2043		500	437	1.29
National Grid Electricity Transmission PLC 2.000% due 16/09/2038		600	395	1.17
2.000% due 17/04/2040		508	319	0.94
NIE Finance PLC 5.750% due 07/12/2035		200	202	0.60
Northern Powergrid Northeast PLC 3.250% due 01/04/2052		200	126	0.37
Northern Powergrid Yorkshire PLC 5.125% due 04/05/2035		410	401	1.18
Northumbrian Water Finance PLC 5.500% due 02/10/2037		500	475	1.40
Notting Hill Genesis 3.250% due 12/10/2048		441	285	0.84
Ocado Group PLC 11.000% due 15/06/2030		200	195	0.58
Sage Group PLC 5.625% due 05/03/2037		300	299	0.88
Sanctuary Capital PLC 2.375% due 14/04/2050		200	108	0.32
Severn Trent Utilities Finance PLC 2.000% due 02/06/2040		500	305	0.90
4.875% due 24/01/2042		200	174	0.51
Society of Lloyd's 4.875% due 07/02/2047		200	200	0.59
South Eastern Power Networks PLC 1.750% due 30/09/2034		400	301	0.89
Southern Electric Power Distribution PLC 4.625% due 20/02/2037		300	276	0.82
Southern Housing 2.375% due 08/10/2036		350	255	0.75
SW Finance PLC 3.000% due 28/05/2037		300	207	0.61
7.000% due 16/04/2040		400	382	1.13
Telereal Securitisation PLC 6.165% due 10/12/2033		72	74	0.22
Tesco Property Finance PLC 5.411% due 13/07/2044		86	83	0.25
5.661% due 13/10/2041		182	179	0.53
5.744% due 13/04/2040		581	581	1.72
Thames Water Super Senior Issuer PLC 9.750% due 10/10/2027		15	16	0.05
9.750% due 10/10/2027		13	15	0.04
United Utilities Water Finance PLC 5.125% due 06/10/2038		500	466	1.38
University of Oxford 2.544% due 08/12/2117		450	214	0.63
Vmed O2 UK Financing PLC 5.625% due 15/04/2032 (a)	€	200	174	0.51
Vodafone Group PLC 3.000% due 12/08/2056	£	600	338	1.00
Wellcome Trust Ltd. 1.500% due 14/07/2071		500	172	0.51
2.517% due 07/02/2118		300	141	0.42

Schedule of Investments UK Long Term Corporate Bond Fund (Cont.)

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
Wessex Water Services Finance PLC					
6.500% due 19/09/2040	£	200	£	202	0.60
Yorkshire Water Finance PLC					
2.750% due 18/04/2041		600		384	1.13
				17,371	51.33
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Mansard Mortgages PLC					
5.008% due 15/12/2049		64		63	0.19
Newgate Funding PLC					
2.575% due 15/12/2050	€	772		651	1.92
4.517% due 01/12/2050	£	38		38	0.11
				752	2.22
SOVEREIGN ISSUES					
United Kingdom Gilt					
4.500% due 07/03/2035		1,000		1,001	2.96
4.750% due 22/10/2043		700		669	1.98
				1,670	4.94
Total United Kingdom				19,793	58.49
UNITED STATES					
ASSET-BACKED SECURITIES					
ACREC LLC					
5.625% due 18/08/2042	$	500		364	1.07
CORPORATE BONDS & NOTES					
AES Corp.					
6.950% due 15/07/2055		100		71	0.21
Apple, Inc.					
3.600% due 31/07/2042	£	200	£	163	0.48
AT&T, Inc.					
4.250% due 01/06/2043		913		724	2.14
4.875% due 01/06/2044		338		288	0.85
Athene Global Funding					
5.146% due 01/11/2029		200		201	0.59
Berkshire Hathaway Finance Corp.					
2.625% due 19/06/2059		400		215	0.64
Comcast Corp.					
1.875% due 20/02/2036		250		181	0.54
JPMorgan Chase & Co.					
1.895% due 28/04/2033		300		251	0.74
McDonald's Corp.					
4.125% due 11/06/2054		300		221	0.65
Nestle Capital Corp.					
4.750% due 22/03/2036		200		194	0.57
Realty Income Corp.					
2.500% due 14/01/2042		200		128	0.38
5.250% due 04/09/2041		200		182	0.54
Verizon Communications, Inc.					
3.375% due 27/10/2036		500		411	1.21
Walgreens Boots Alliance, Inc.					
3.600% due 20/11/2025		300		297	0.88
Wells Fargo & Co.					
4.625% due 02/11/2035		529		501	1.48
				4,028	11.90
NON-AGENCY MORTGAGE-BACKED SECURITIES					
Deutsche ALT-A Securities Mortgage Loan Trust					
4.934% due 25/04/2035	$	107	£	72	0.21
GSR Mortgage Loan Trust					
6.562% due 25/09/2035		0		0	0.00
Mellon Residential Funding Corp. Mortgage Pass-Through Trust					
4.866% due 15/12/2030		2		1	0.00
Sequoia Mortgage Trust					
3.522% due 20/07/2037		6		3	0.01
				76	0.22
U.S. GOVERNMENT AGENCIES					
Uniform Mortgage-Backed Security, TBA					
6.000% due 01/08/2055		1,800		1,333	3.94
6.500% due 01/08/2055		8,900		6,697	19.79
				8,030	23.73
Total United States				12,498	36.92
SHORT-TERM INSTRUMENTS					
U.K. TREASURY BILLS					
4.180% due 22/09/2025 (b)(c)	£	150		148	0.44
4.250% due 07/07/2025 (b)(c)		510		510	1.50
Total Short-Term Instruments				658	1.94
Total Transferable Securities			**£**	**39,984**	**118.14**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Long	09/2027	12	£ 20	0.06
Australia Government 10-Year Bond September Futures	Long	09/2025	6	2	0.01
Euro-Bobl September Futures	Long	09/2025	7	(3)	(0.01)
Euro-BTP September Futures	Long	09/2025	1	0	0.00
Euro-Buxl 30-Year Bond September Futures	Short	09/2025	5	10	0.03
Euro-Schatz September Futures	Short	09/2025	12	1	0.00
U.S. Treasury 2-Year Note September Futures	Short	09/2025	21	(11)	(0.04)
U.S. Treasury 5-Year Note September Futures	Short	09/2025	27	(18)	(0.05)
U.S. Treasury 10-Year Note September Futures	Long	09/2025	51	67	0.20
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	4	3	0.01
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	6	(11)	(0.03)
United Kingdom Long Gilt September Futures	Long	09/2025	104	205	0.60
				£ 265	0.78
Total Financial Derivative Instruments Dealt in on a Regulated Market				**£ 265**	**0.78**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 43 10-Year Index	(1.000)%	20/06/2035	€ 2,200	£ (5)	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[3]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
iTraxx Europe Main 43 5-Year Index	1.000%	20/06/2030	€ 4,700	£ 42	0.12
iTraxx Europe Senior 43 5-Year Index	1.000	20/06/2030	3,400	9	0.03
				£ 51	0.15

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 2,850	£ 7	0.02
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	4,600	(24)	(0.07)
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2027	700	0	0.00
Pay	1-Day GBP-SONIO Compounded-OIS	3.750	19/03/2055	2,745	(14)	(0.04)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2027	$ 3,900	(12)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	3.000	19/03/2030	6,900	(151)	(0.45)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	19/03/2032	6,200	(158)	(0.47)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2035	6,400	(50)	(0.15)
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.500	17/09/2055	100	(2)	0.00
Pay[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2027	5,500	18	0.05
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	2,700	20	0.06
Pay[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2030	6,600	50	0.15
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2034	2,400	13	0.04
Pay[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	6,100	70	0.21
Receive[4]	1-Day USD-SOFR Compounded-OIS	3.750	17/09/2035	2,500	(23)	(0.07)
Receive[4]	3-Month CAD-CAONREPO Compounded-OIS	2.750	17/09/2027	CAD 700	(1)	0.00
Pay	3-Month CAD-CAONREPO Compounded-OIS	3.750	20/12/2025	4,400	74	0.22
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2030	€ 300	0	0.00
Receive[4]	6-Month EUR-EURIBOR	2.250	17/09/2035	350	1	0.00
Pay	6-Month EUR-EURIBOR	2.610	24/03/2035	200	1	0.00
					£ (181)	(0.53)
Total Centrally Cleared Financial Derivative Instruments					**£ (135)**	**(0.40)**

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
CBK	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380%	03/07/2025	100	£ 0	£ 0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	200	0	0	0.00
							£ (1)	£ 0	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
GST	Petroleos Mexicanos	3.750%	24/12/2025	$ 100	£ 0	£ 0	£ 0	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Counterparty	Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/ (Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
JPM	iTraxx Crossover 42 5-Year Index	5.000%	20/12/2029	€ 295	£ 48	£ (1)	£ 47	0.14

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	1,953	$	271	£ 0	£ (1)	£ (1)	0.00
	07/2025	£	124		171	0	0	0	0.00
	07/2025	$	35	NZD	58	0	0	0	0.00
	08/2025	CNH	2,081	$	289	0	(2)	(2)	(0.01)
	08/2025	NZD	58		35	0	0	0	0.00
	08/2025	$	101	CNH	722	0	0	0	0.00
	08/2025		171	£	124	0	0	0	0.00
BOA	07/2025	IDR	1,670,183	$	102	0	0	0	0.00
	07/2025	KRW	85,587		63	0	0	0	0.00
	07/2025	$	174	CNY	1,250	0	0	0	0.00
	07/2025		2	SGD	3	0	0	0	0.00
	07/2025		258	ZAR	4,582	0	(1)	(1)	0.00
	08/2025	SGD	3	$	2	0	0	0	0.00
	08/2025	TWD	21		1	0	0	0	0.00
	08/2025	$	101	CNH	724	0	0	0	0.00
BPS	07/2025	€	5,392	£	4,529	0	(91)	(91)	(0.27)
	07/2025	£	2,335	€	2,740	13	0	13	0.03
	07/2025		843	$	1,144	0	(8)	(8)	(0.03)
	07/2025	TRY	198		5	0	0	0	0.00
	07/2025	TWD	3,072		95	0	(8)	(8)	(0.02)
	07/2025	$	10	BRL	56	0	0	0	0.00
	07/2025		25	IDR	410,708	0	0	0	0.00
	07/2025		27	THB	908	0	0	0	0.00
	07/2025		8	TWD	231	0	0	0	0.00
	08/2025	CNH	372	$	51	0	(1)	(1)	0.00
	08/2025	€	2,740	£	2,340	0	(12)	(12)	(0.03)
	08/2025	TWD	3,635	$	112	0	(10)	(10)	(0.03)
	08/2025	$	288	CNH	2,075	2	0	2	0.01
	08/2025		24	INR	2,129	0	0	0	0.00
	08/2025		92	TWD	2,720	2	0	2	0.01
	10/2025	BRL	3,100	$	506	0	(37)	(37)	(0.11)
BRC	07/2025	CHF	56	£	51	0	(1)	(1)	0.00
	07/2025	£	85	CAD	156	0	(1)	(1)	0.00
	07/2025		2,149	$	2,923	0	(18)	(18)	(0.05)
	07/2025	ILS	144		41	0	(1)	(1)	0.00
	07/2025	PLN	266		71	0	(2)	(2)	(0.01)
	07/2025	THB	3,468		104	0	(2)	(2)	(0.01)
	07/2025	TRY	738		18	0	0	0	0.00
	07/2025	$	21	ILS	69	0	0	0	0.00
	07/2025		6	PLN	24	0	0	0	0.00
	07/2025		132	SGD	170	1	0	1	0.00
	07/2025		24	TRY	977	0	0	0	0.00
	07/2025		161	ZAR	2,908	2	0	2	0.01
	07/2025	ZAR	10,104	$	559	0	(6)	(6)	(0.02)
	08/2025	$	2,723	£	2,001	15	0	15	0.04
	09/2025		105	PEN	384	2	0	2	0.01
CBK	07/2025	AUD	1,282	£	614	0	0	0	0.00
	07/2025	£	406	$	550	0	(4)	(4)	(0.01)
	07/2025	KRW	392,120		286	0	(3)	(3)	(0.01)
	07/2025	TWD	5,522		170	0	(15)	(15)	(0.04)
	07/2025	$	226	BRL	1,294	9	0	9	0.02
	07/2025		75	IDR	1,219,904	0	0	0	0.00
	07/2025		231	KRW	318,082	3	0	3	0.01
	07/2025		14	THB	474	0	0	0	0.00
	07/2025		71	TWD	2,108	1	0	1	0.00
	08/2025	CNH	663	$	92	0	0	0	0.00
	08/2025	TWD	6,201		190	0	(19)	(19)	(0.05)
	08/2025	$	160	INR	13,798	0	0	0	0.00
	08/2025		161	TWD	4,686	1	0	1	0.00
	12/2025	PEN	390	$	105	0	(3)	(3)	(0.01)
DUB	07/2025	ILS	70		20	0	0	0	0.00
	07/2025	KRW	13,636		10	0	0	0	0.00
	07/2025	$	3	IDR	45,258	0	0	0	0.00
	07/2025		25	ILS	88	1	0	1	0.00
	07/2025		2	TWD	50	0	0	0	0.00
	08/2025	CNH	580	$	81	0	0	0	0.00
	08/2025	$	212	CNH	1,532	2	0	2	0.01
	08/2025		70	INR	6,083	0	0	0	0.00
GLM	07/2025	BRL	2,603	$	472	0	(3)	(3)	(0.01)
	07/2025	IDR	1,067,651		65	0	0	0	0.00
	07/2025	TWD	708		22	0	(2)	(2)	(0.01)
	07/2025	$	226	BRL	1,249	2	0	2	0.01
	07/2025		18	IDR	289,367	0	0	0	0.00
	08/2025	INR	14,673	$	169	0	(1)	(1)	0.00
	09/2025	PEN	57		16	0	0	0	0.00
	10/2025	BRL	100		16	0	(1)	(1)	0.00
	10/2025	$	337	BRL	1,901	2	0	2	0.01
JPM	07/2025	CNH	1,761	$	244	0	(2)	(2)	(0.01)
	07/2025	KRW	32,654		24	0	0	0	0.00
	07/2025	NZD	58		34	0	0	0	0.00
	07/2025	SGD	72		56	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	07/2025	TWD 3,110	$ 96	£ 0	£ (8)	£ (8)	(0.03)
	07/2025	$ 70	PLN 262	2	0	2	0.01
	07/2025	19	TWD 551	0	0	0	0.00
	07/2025	ZAR 2,735	$ 153	0	0	0	0.00
	08/2025	CNH 1,899	263	0	(2)	(2)	(0.01)
	08/2025	TWD 3,901	120	0	(13)	(13)	(0.03)
	08/2025	$ 196	CNH 1,403	0	0	0	0.00
	08/2025	27	INR 2,374	0	0	0	0.00
MBC	07/2025	CNH 962	$ 133	0	(1)	(1)	0.00
	07/2025	£ 1,073	€ 1,254	1	0	1	0.00
	07/2025	259	¥ 49,900	0	(6)	(6)	(0.02)
	07/2025	¥ 30,600	£ 157	2	0	2	0.01
	07/2025	SGD 172	$ 134	0	(1)	(1)	0.00
	07/2025	TWD 1,477	45	0	(4)	(4)	(0.01)
	07/2025	$ 244	£ 179	1	0	1	0.00
	07/2025	17	IDR 268,527	0	0	0	0.00
	07/2025	50	PLN 187	1	0	1	0.00
	07/2025	42	SGD 54	0	0	0	0.00
	07/2025	18	THB 605	0	0	0	0.00
	07/2025	1	TWD 17	0	0	0	0.00
	08/2025	CNH 964	$ 133	0	(1)	(1)	0.00
	08/2025	SGD 54	42	0	0	0	0.00
	08/2025	TWD 1,410	43	0	(4)	(4)	(0.01)
	08/2025	$ 26	THB 830	0	0	0	0.00
	08/2025	207	TWD 6,624	18	0	18	0.05
	09/2025	MXN 248	$ 13	0	0	0	0.00
MYI	07/2025	AUD 36	£ 17	0	0	0	0.00
	07/2025	£ 305	$ 413	0	(3)	(3)	(0.01)
	07/2025	$ 110	£ 82	2	0	2	0.00
	08/2025	131	CNH 936	0	0	0	0.00
	10/2025	BRL 2,500	$ 408	0	(30)	(30)	(0.09)
RYL	07/2025	£ 525	AUD 1,091	0	(3)	(3)	(0.01)
	07/2025	313	$ 423	0	(4)	(4)	(0.01)
SCX	07/2025	CNY 1,253	175	0	0	0	0.00
	07/2025	£ 1,019	€ 1,202	11	0	11	0.03
	07/2025	6	NOK 75	0	0	0	0.00
	07/2025	319	$ 429	0	(6)	(6)	(0.02)
	07/2025	ILS 1	0	0	0	0	0.00
	07/2025	$ 83	IDR 1,345,763	0	0	0	0.00
	07/2025	8	SGD 11	0	0	0	0.00
	07/2025	181	TWD 5,390	3	0	3	0.01
	08/2025	SGD 11	$ 8	0	0	0	0.00
	08/2025	TWD 843	26	0	(2)	(2)	(0.01)
	08/2025	$ 226	CNH 1,613	0	0	0	0.00
	08/2025	175	CNY 1,250	0	0	0	0.00
	08/2025	21	INR 1,837	0	0	0	0.00
SOG	07/2025	£ 168	€ 196	0	0	0	0.00
	08/2025	$ 0	INR 14	0	0	0	0.00
	08/2025	68	TWD 2,223	7	0	7	0.02
SSB	07/2025	CAD 284	£ 153	1	0	1	0.00
	07/2025	£ 68	CAD 127	0	0	0	0.00
	07/2025	$ 5,684	£ 4,198	51	0	51	0.15
	07/2025	85	KRW 116,558	1	0	1	0.00
	08/2025	CAD 127	£ 68	0	0	0	0.00
	08/2025	$ 54	TWD 1,718	4	0	4	0.01
UAG	07/2025	£ 59	AUD 123	0	(1)	(1)	0.00
	07/2025	28	CHF 31	0	0	0	0.00
	07/2025	ILS 11	$ 3	0	0	0	0.00
	07/2025	THB 1	0	0	0	0	0.00
	09/2025	$ 35	MXN 671	0	0	0	0.00
				£ 163	£ (344)	£ (181)	(0.54)
Total OTC Financial Derivative Instruments						**£ (134)**	**(0.40)**

DESCRIPTION	PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
OTHER FINANCIAL ASSETS				
Credit Suisse AG AT1 Claim	$ 1,600	£	140	0.41
Total Other Financial Assets		**£**	**140**	**0.41**
Total Investments		**£**	**40,120**	**118.53**
Other Current Assets & Liabilities		**£**	**(6,272)**	**(18.53)**
Net Assets		**£**	**33,848**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) When-issued security.

(b) Zero coupon security.

(c) Coupon represents a yield to maturity.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Contingent convertible security.

Cash of £1,200 (31 December 2024: £3,830) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 39,784	£ 200	£ 39,984
Financial Derivative Instruments[3]	215	(219)	0	(4)
Other Financial Assets	0	140	0	140
Totals	**£ 215**	**£ 39,705**	**£ 200**	**£ 40,120**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	£ 0	£ 123,681	£ 268	£ 123,949
Repurchase Agreements	0	5,200	0	5,200
Financial Derivative Instruments[3]	(462)	1,412	0	950
Other Financial Assets	0	160	0	160
Totals	**£ (462)**	**£ 130,453**	**£ 268**	**£ 130,259**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	£ (3)	£ 0	£ (3)	£ 1	£ 0	£ 1
BOA	(1)	0	(1)	(7)	0	(7)
BPS	(150)	0	(150)	34	0	34
BRC	(11)	0	(11)	(20)	0	(20)
CBK	(30)	0	(30)	13	0	13
DUB	3	0	3	(4)	0	(4)
GLM	(3)	0	(3)	(18)	0	(18)
JPM	24	0	24	48	0	48
MBC	6	0	6	29	0	29
MYI	(31)	0	(31)	22	0	22
RBC	N/A	N/A	N/A	(1)	0	(1)
RYL	(7)	0	(7)	(2)	0	(2)
SCX	6	0	6	128	0	128
SOG	7	0	7	(5)	0	(5)
SSB	57	0	57	2	0	2
TOR	N/A	N/A	N/A	(10)	0	(10)
UAG	(1)	0	(1)	(11)	0	(11)

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	40.74	58.39
Transferable securities dealt in on another regulated market*	11.48	15.02
Repurchase agreements	N/A	3.08
Financial derivative instruments dealt in on a regulated market	0.40	0.10
Centrally cleared financial derivative instruments	0.40	1.15
OTC financial derivative instruments	0.27	0.22
Other financial assets	0.18	0.09
Other assets	46.53	21.95
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	N/A	0.15
Austria	N/A	0.36
Belgium	N/A	0.07
Brazil	1.68	0.58
Cayman Islands	0.85	1.44
Czech Republic	0.51	N/A
Denmark	1.05	0.96
France	7.97	6.43
Germany	N/A	0.08
International	0.08	N/A
Ireland	0.60	2.55
Italy	0.51	0.35
Japan	1.13	0.21
Jersey, Channel Islands	2.93	3.56
Luxembourg	N/A	0.32
Mexico	0.82	0.97
Netherlands	1.97	3.77
Peru	N/A	0.31
South Africa	0.67	0.47
Spain	N/A	0.68
Switzerland	N/A	0.20
Turkey	0.02	0.55
United Kingdom	58.49	54.07
United States	36.92	29.63
Short-Term Instruments	1.94	0.60
Repurchase Agreements	N/A	4.54
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.78	(0.38)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	N/A	0.07
Credit Default Swaps on Credit Indices — Buy Protection	(0.02)	N/A
Credit Default Swaps on Credit Indices — Sell Protection	0.15	(0.01)
Interest Rate Swaps	(0.53)	0.98
OTC Financial Derivative Instruments		
Written Options		
Interest Rate Swaptions	0.00	(0.01)
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.00
Credit Default Swaps on Credit Indices — Sell Protection	0.14	0.04
Forward Foreign Currency Contracts	(0.54)	0.14
Other Financial Assets	0.41	0.14
Other Current Assets & Liabilities	(18.53)	(13.82)
Net Assets	100.00	100.00

Schedule of Investments US High Yield Bond Fund

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES			
LOAN PARTICIPATIONS AND ASSIGNMENTS			
Aspire Bakeries Holdings LLC			
8.577% due 23/12/2030	$ 794	$ 798	0.05
B&G Foods, Inc.			
7.827% due 10/10/2029	4,646	4,259	0.26
Barnes Group, Inc.			
7.077% due 27/01/2032	1,446	1,450	0.09
Baush&Lomb Corp.			
TBD% due 18/12/2030	1,625	1,630	0.10
Clover Holdings SPV LLC			
15.000% due 09/12/2027	48	48	0.00
Clydesdale Acquisition Holdings, Inc.			
1.625% - 7.577% due 01/04/2032 µ	36	36	0.00
1.625% - 7.577% due 01/04/2032	2,039	2,034	0.12
Cotiviti Corp.			
7.074% due 01/05/2031	6,444	6,422	0.39
DirecTV Financing LLC			
9.791% due 02/08/2029	936	931	0.06
Forward Air Corp.			
8.780% due 19/12/2030	125	124	0.01
GFL Environmental, Inc.			
6.824% due 03/03/2032	725	726	0.04
Global Medical Response, Inc. (9.079% Cash and 0.750% PIK)			
0.750% - 9.079% due 31/10/2028 (b)	2,417	2,424	0.15
Gray Television, Inc.			
7.439% due 01/12/2028	1,351	1,312	0.08
9.574% due 04/06/2029	862	863	0.05
Jane Street Group LLC			
6.333% due 15/12/2031	492	492	0.03
LC Ahab U.S. Didco LLC			
7.327% due 01/05/2031	348	348	0.02
LifePoint Health, Inc.			
8.006% due 19/05/2031	2,276	2,255	0.14
Sotera Health Holdings LLC			
7.546% due 30/05/2031	893	898	0.05
Stepstone Group Midco GmbH			
8.608% - 8.651% due 19/12/2031	6,425	6,248	0.38
Syniverse Holdings, Inc.			
11.296% due 13/05/2027	795	757	0.05
TransDigm, Inc.			
6.796% due 28/02/2031	12,807	12,844	0.78
6.796% due 19/01/2032	1,482	1,486	0.09
Truist Insurance Holdings LLC			
7.046% due 06/05/2031	644	645	0.04
Twitter, Inc.			
10.927% due 26/10/2029	4,179	4,088	0.25
U.S. Renal Care, Inc.			
9.441% due 20/06/2028	2,761	2,621	0.16
UKG, Inc.			
7.311% due 10/02/2031	2,562	2,575	0.16
Virgin Media Bristol LLC			
7.587% due 31/03/2031	2,585	2,555	0.15
		60,869	3.70
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Acrisure LLC			
6.750% due 01/07/2032	2,475	2,512	0.15
Alamo Re Ltd.			
12.058% due 07/06/2027	450	470	0.03
15.544% due 08/06/2026	450	468	0.03
Alliant Holdings Intermediate LLC			
6.500% due 01/10/2031	3,400	3,468	0.21
7.000% due 15/01/2031	5,900	6,108	0.37
Allied Universal Holdco LLC			
4.625% due 01/06/2028	650	631	0.04
6.875% due 15/06/2030	2,450	2,486	0.15
AmWINS Group, Inc.			
4.875% due 30/06/2029	400	389	0.02
6.375% due 15/02/2029	2,000	2,040	0.12
Armor Holdco, Inc.			
8.500% due 15/11/2029	$ 7,000	$ 6,715	0.41
Armor RE Ltd.			
12.808% due 07/01/2032	250	251	0.02
14.558% due 07/05/2031	250	259	0.02
Bayou Re Ltd.			
22.808% due 30/04/2031	250	269	0.02
BNP Paribas S.A.			
8.500% due 14/08/2028 (e)(g)	1,500	1,590	0.10
Bread Financial Holdings, Inc.			
8.375% due 15/06/2035	550	554	0.03
Burford Capital Global Finance LLC			
9.250% due 01/07/2031 (i)	6,250	6,586	0.40
Cape Lookout Re Ltd.			
11.194% due 13/03/2032	250	251	0.02
Clue Opco LLC			
9.500% due 15/10/2031	1,475	1,565	0.09
Coinbase Global, Inc.			
3.375% due 01/10/2028	2,154	2,021	0.12
3.625% due 01/10/2031	150	134	0.01
Credit Acceptance Corp.			
6.625% due 15/03/2030	400	406	0.02
9.250% due 15/12/2028	1,300	1,378	0.08
Diversified Healthcare Trust			
0.000% due 15/01/2026 (d)	1,027	997	0.06
4.375% due 01/03/2031	975	824	0.05
Encore Capital Group, Inc.			
8.500% due 15/05/2030	4,125	4,428	0.27
9.250% due 01/04/2029 (i)	1,825	1,943	0.12
Everglades Re Ltd.			
14.794% due 13/05/2031	300	313	0.02
15.794% due 13/05/2031	300	312	0.02
17.044% due 13/05/2031	250	259	0.02
Ford Motor Credit Co. LLC			
2.900% due 16/02/2028	125	117	0.01
3.815% due 02/11/2027	25	24	0.00
4.125% due 17/08/2027	50	49	0.00
4.271% due 09/01/2027	150	148	0.01
5.918% due 20/03/2028	425	429	0.03
6.798% due 07/11/2028	150	156	0.01
6.800% due 12/05/2028	450	465	0.03
Fortress Transportation & Infrastructure Investors LLC			
7.000% due 01/05/2031	4,725	4,896	0.30
Freedom Mortgage Corp.			
12.000% due 01/10/2028	7,225	7,775	0.47
Freedom Mortgage Holdings LLC			
8.375% due 01/04/2032	225	228	0.01
9.125% due 15/05/2031	3,200	3,303	0.20
9.250% due 01/02/2029	1,425	1,481	0.09
GGAM Finance Ltd.			
6.875% due 15/04/2029	2,100	2,176	0.13
Global Atlantic Fin Co.			
4.700% due 15/10/2051	1,200	1,178	0.07
Greystar Real Estate Partners LLC			
7.750% due 01/09/2030	1,100	1,168	0.07
HUB International Ltd.			
7.250% due 15/06/2030	6,600	6,902	0.42
Hudson Pacific Properties LP			
5.950% due 15/02/2028	2,075	2,025	0.12
Icahn Enterprises LP			
5.250% due 15/05/2027 (i)	250	242	0.01
6.250% due 15/05/2026	1,840	1,828	0.11
10.000% due 15/11/2029	1,975	1,958	0.12
Intesa Sanpaolo SpA			
4.198% due 01/06/2032	3,150	2,899	0.18
7.700% due 17/09/2025 (e)(g)	2,000	2,009	0.12
9.125% due 07/09/2029 (e)(g)	€ 2,500	3,406	0.21
Iron Mountain, Inc.			
4.500% due 15/02/2031	$ 700	668	0.04
4.875% due 15/09/2027	6,176	6,145	0.37
5.250% due 15/07/2030	300	296	0.02
6.250% due 15/01/2033	1,700	1,749	0.11
Jane Street Group			
6.750% due 01/05/2033	3,100	3,189	0.19
7.125% due 30/04/2031	8,100	8,528	0.52
Jefferson Capital Holdings LLC			
9.500% due 15/02/2029	1,400	1,482	0.09
Kennedy Wilson Europe Real Estate Ltd.			
3.250% due 12/11/2025	€ 1,453	$ 1,694	0.10
Ladder Capital Finance Holdings LLLP			
7.000% due 15/07/2031	$ 2,550	2,668	0.16
LFS Topco LLC			
5.875% due 15/10/2026	2,000	2,001	0.12
Longleaf Pine Re Ltd.			
21.794% due 27/05/2031	250	258	0.02
Midcap Financial Issuer Trust			
6.500% due 01/05/2028	700	694	0.04
MPT Operating Partnership LP			
8.500% due 15/02/2032	1,750	1,833	0.11
Nationstar Mortgage Holdings, Inc.			
5.125% due 15/12/2030	5,000	5,085	0.31
5.750% due 15/11/2031	1,000	1,016	0.06
6.500% due 01/08/2029	3,400	3,475	0.21
7.125% due 01/02/2032	1,075	1,117	0.07
Navient Corp.			
5.000% due 15/03/2027	625	623	0.04
5.500% due 15/03/2029	1,700	1,666	0.10
6.750% due 15/06/2026	1,225	1,241	0.08
Newmark Group, Inc.			
7.500% due 12/01/2029	7,525	7,966	0.48
Nissan Motor Acceptance Co. LLC			
1.850% due 16/09/2026	225	215	0.01
5.300% due 13/09/2027	200	197	0.01
6.950% due 15/09/2026	925	936	0.06
7.050% due 15/09/2028	1,425	1,457	0.09
OneMain Finance Corp.			
3.500% due 15/01/2027	4,650	4,555	0.28
4.000% due 15/09/2030	4,000	3,694	0.22
5.375% due 15/11/2029	3,000	2,953	0.18
6.625% due 15/01/2028	1,575	1,628	0.10
6.625% due 15/05/2029	2,450	2,519	0.15
7.125% due 15/11/2031 (i)	1,600	1,666	0.10
7.500% due 15/05/2031	2,100	2,196	0.13
9.000% due 15/01/2029 (i)	750	787	0.05
Orange Capital RE DAC			
8.323% due 17/01/2029	€ 250	293	0.02
Oxford Finance LLC			
6.375% due 01/02/2027	$ 2,800	2,817	0.17
Panama Infrastructure Receivable Purchaser PLC			
0.000% due 05/04/2032 (d)	1,650	1,174	0.07
Panther Escrow Issuer LLC			
7.125% due 01/06/2031	5,725	5,951	0.36
Park Intermediate Holdings LLC			
5.875% due 01/10/2028	400	400	0.02
Pebblebrook Hotel LP			
6.375% due 15/10/2029	2,100	2,113	0.13
PennyMac Financial Services, Inc.			
5.750% due 15/09/2031 (i)	700	687	0.04
6.875% due 15/05/2032	2,575	2,635	0.16
6.875% due 15/02/2033	1,350	1,385	0.08
7.125% due 15/11/2030	3,675	3,811	0.23
PRA Group, Inc.			
8.875% due 31/01/2030 (i)	1,325	1,367	0.08
Purple Re Ltd.			
13.294% due 06/06/2031	300	307	0.02
Quercus Re DAC			
10.176% due 06/01/2031	€ 250	301	0.02
RFNA LP			
7.875% due 15/02/2030	$ 3,000	3,072	0.19
RHP Hotel Properties LP			
6.500% due 01/04/2032 (i)	2,550	2,624	0.16
6.500% due 15/06/2033	450	463	0.03
RLJ Lodging Trust LP			
3.750% due 01/07/2026	325	322	0.02
4.000% due 15/09/2029 (i)	2,025	1,891	0.11
Rocket Cos., Inc.			
6.125% due 01/08/2030	5,725	5,838	0.35
SBA Communications Corp.			
3.125% due 01/02/2029 (i)	600	567	0.03
SLM Corp.			
6.500% due 31/01/2030	2,350	2,468	0.15
Starwood Property Trust, Inc.			
4.375% due 15/01/2027	200	198	0.01
6.000% due 15/04/2030	575	582	0.04

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
6.500% due 01/07/2030	$ 1,350	$ 1,395	0.08
6.500% due 15/10/2030	950	983	0.06
Stonex Escrow Issuer LLC			
6.875% due 15/07/2032 (a)	1,125	1,137	0.07
TKC Holdings, Inc.			
10.500% due 15/05/2029	975	1,003	0.06
Torrey Pines Re Ltd.			
10.308% due 07/06/2032	250	258	0.02
11.558% due 07/06/2032	250	261	0.02
UBS Group AG			
9.250% due 13/11/2028 (e)(g)	300	328	0.02
UniCredit SpA			
5.459% due 30/06/2035	4,600	4,576	0.28
Uniti Group LP			
6.500% due 15/02/2029	1,325	1,282	0.08
8.625% due 15/06/2032	1,625	1,643	0.10
Ursa Re Ltd.			
11.794% due 22/02/2028	250	252	0.02
USI, Inc.			
7.500% due 15/01/2032	600	634	0.04
VFH Parent LLC			
7.500% due 15/06/2031	1,500	1,575	0.10
Voyager Aviation Holdings LLC			
8.500% due 09/05/2026^	811	0	0.00
		227,279	13.80

INDUSTRIALS

180 Medical, Inc.			
3.875% due 15/10/2029 (i)	1,000	952	0.06
24 Hour Fitness Worldwide, Inc.			
8.000% due 01/06/2022 ^	9,500	24	0.00
Acushnet Co.			
7.375% due 15/10/2028	425	444	0.03
ADT Security Corp.			
4.875% due 15/07/2032 (i)	3,200	3,074	0.19
Advance Auto Parts, Inc.			
3.500% due 15/03/2032 (i)	2,600	2,279	0.14
3.900% due 15/04/2030	225	211	0.01
Advantage Sales & Marketing, Inc.			
6.500% due 15/11/2028 (i)	1,725	1,346	0.08
Affinity Interactive			
6.875% due 15/12/2027	1,000	614	0.04
Ahead DB Holdings LLC			
6.625% due 01/05/2028	4,600	4,617	0.28
Ahlstrom Holding Oy			
4.875% due 04/02/2028	4,000	3,820	0.23
Albertsons Cos., Inc.			
3.500% due 15/03/2029 (i)	1,675	1,589	0.10
4.875% due 15/02/2030	3,175	3,124	0.19
5.875% due 15/02/2028	1,575	1,575	0.10
6.250% due 15/03/2033	925	954	0.06
Albion Financing 1 SARL			
7.000% due 21/05/2030	8,725	8,926	0.54
Allied Universal Holdco LLC			
7.875% due 15/02/2031	4,600	4,810	0.29
Altice France S.A.			
3.375% due 15/01/2028	€ 1,100	1,084	0.07
5.125% due 15/01/2029	$ 3,000	2,481	0.15
5.125% due 15/07/2029	5,861	4,850	0.29
5.500% due 15/01/2028	12,000	10,110	0.61
5.500% due 15/10/2029	2,000	1,660	0.10
8.125% due 01/02/2027	5,000	4,504	0.27
11.500% due 01/02/2027 (h)	€ 800	910	0.06
Alumina Pty. Ltd.			
6.125% due 15/03/2030	$ 2,750	2,793	0.17
AMC Networks, Inc.			
4.250% due 15/02/2029 (i)	6,600	5,294	0.32
10.250% due 15/01/2029 (i)	1,200	1,245	0.08
Amer Sports Co.			
6.750% due 16/02/2031 (i)	1,375	1,433	0.09
American Airlines, Inc.			
5.500% due 20/04/2026	2,233	2,230	0.14
5.750% due 20/04/2029	9,725	9,723	0.59
American Builders & Contractors Supply Co., Inc.			
3.875% due 15/11/2029	2,800	2,651	0.16
4.000% due 15/01/2028	2,400	2,349	0.14
ams-OSRAM AG			
12.250% due 30/03/2029	$ 500	$ 534	0.03
APi Group DE, Inc.			
4.750% due 15/10/2029	4,000	3,942	0.24
Aramark Services, Inc.			
5.000% due 01/02/2028	950	947	0.06
Arches Buyer, Inc.			
4.250% due 01/06/2028	450	431	0.03
Ardagh Metal Packaging Finance USA LLC			
3.250% due 01/09/2028	2,500	2,364	0.14
Aris Water Holdings LLC			
7.250% due 01/04/2030	2,550	2,633	0.16
Aston Martin Capital Holdings Ltd.			
10.000% due 31/03/2029	7,275	6,897	0.42
Athenahealth Group, Inc.			
6.500% due 15/02/2030 (i)	5,275	5,197	0.32
Avis Budget Car Rental LLC			
5.375% due 01/03/2029	900	868	0.05
5.750% due 15/07/2027	369	367	0.02
Axalta Coating Systems LLC			
3.375% due 15/02/2029	2,100	1,991	0.12
Axon Enterprise, Inc.			
6.125% due 15/03/2030	2,080	2,144	0.13
6.250% due 15/03/2033	800	826	0.05
B&G Foods, Inc.			
8.000% due 15/09/2028 (i)	125	121	0.01
B.C. Ltd.			
10.000% due 15/04/2032	10,025	10,120	0.61
B.C. Unlimited Liability Co.			
3.500% due 15/02/2029	5,150	4,909	0.30
3.875% due 15/01/2028	4,000	3,900	0.24
4.000% due 15/10/2030	8,575	8,000	0.49
4.375% due 15/01/2028	2,000	1,963	0.12
Ball Corp.			
2.875% due 15/08/2030	6,800	6,136	0.37
Bausch & Lomb Corp.			
8.375% due 01/10/2028	4,225	4,415	0.27
Bausch Health Cos., Inc.			
4.875% due 01/06/2028	1,000	844	0.05
7.250% due 30/05/2029	950	680	0.04
11.000% due 30/09/2028	900	892	0.05
Beach Acquisition Bidco LLC			
10.000% due 15/07/2033 (a)	4,475	4,650	0.28
Beacon Mobility Corp.			
7.250% due 01/08/2030 (a)	3,825	3,908	0.24
Block, Inc.			
2.750% due 01/06/2026	2,075	2,033	0.12
3.500% due 01/06/2031 (i)	6,325	5,807	0.35
6.500% due 15/05/2032	4,875	5,033	0.31
Bombardier, Inc.			
6.750% due 15/06/2033	4,000	4,150	0.25
Boyne USA, Inc.			
4.750% due 15/05/2029	2,500	2,427	0.15
Buckeye Partners LP			
6.750% due 01/02/2030	1,050	1,091	0.07
Builders FirstSource, Inc.			
4.250% due 01/02/2032	1,775	1,646	0.10
5.000% due 01/03/2030	5,000	4,912	0.30
6.750% due 15/05/2035 (i)	2,125	2,191	0.13
Cablevision Lightpath LLC			
3.875% due 15/09/2027	604	583	0.04
CACI International, Inc.			
6.375% due 15/06/2033	1,225	1,266	0.08
Capstone Borrower, Inc.			
8.000% due 15/06/2030	575	599	0.04
Carnival Corp.			
5.750% due 15/03/2030 (i)	7,075	7,199	0.44
5.875% due 15/06/2031	1,600	1,631	0.10
Carnival PLC			
1.000% due 28/10/2029	€ 5,000	5,300	0.32
Carvana Co. (12.000% PIK)			
12.000% due 01/12/2028 (b)	$ 2,323	2,385	0.14
Carvana Co. (13.000% PIK)			
13.000% due 01/06/2030 (b)	4,228	4,449	0.27
CCO Holdings LLC			
4.500% due 15/08/2030 (i)	1,625	1,550	0.09
4.500% due 01/05/2032 (i)	$ 3,150	$ 2,935	0.18
4.750% due 01/03/2030	4,000	3,878	0.24
4.750% due 01/02/2032	3,700	3,512	0.21
5.000% due 01/02/2028	5,000	4,957	0.30
5.125% due 01/05/2027	1,225	1,222	0.07
5.375% due 01/06/2029	8,475	8,450	0.51
Celanese U.S. Holdings LLC			
6.500% due 15/04/2030 (i)	2,700	2,766	0.17
6.629% due 15/07/2032 (i)	1,850	1,941	0.12
Central Parent LLC			
8.000% due 15/06/2029	1,200	993	0.06
Central Parent, Inc.			
7.250% due 15/06/2029	225	184	0.01
Century Communities, Inc.			
3.875% due 15/08/2029	225	209	0.01
Cerdia Finanz GmbH			
9.375% due 03/10/2031	6,950	7,221	0.44
Cheplapharm Arzneimittel GmbH			
5.500% due 15/01/2028	2,800	2,708	0.16
Chobani LLC			
4.625% due 15/11/2028	2,000	1,965	0.12
7.625% due 01/07/2029	2,700	2,817	0.17
Churchill Downs, Inc.			
4.750% due 15/01/2028	5,700	5,630	0.34
5.500% due 01/04/2027	700	699	0.04
5.750% due 01/04/2030	1,400	1,405	0.09
6.750% due 01/05/2031 (i)	800	823	0.05
Cinemark USA, Inc.			
5.250% due 15/07/2028 (i)	525	523	0.03
Clarios Global LP			
6.750% due 15/02/2030	225	234	0.01
Clarivate Science Holdings Corp.			
4.875% due 01/07/2029 (i)	8,000	7,541	0.46
Cleveland-Cliffs, Inc.			
5.875% due 01/06/2027	950	950	0.06
6.875% due 01/11/2029	3,125	3,079	0.19
Cloud Software Group, Inc.			
6.500% due 31/03/2029	5,225	5,277	0.32
8.250% due 30/06/2032	1,200	1,278	0.08
9.000% due 30/09/2029	3,775	3,916	0.24
Clydesdale Acquisition Holdings, Inc.			
6.750% due 15/04/2032	4,225	4,339	0.26
6.875% due 15/01/2030	2,000	2,047	0.12
8.750% due 15/04/2030	4,800	4,913	0.30
Cogent Communications Group LLC			
6.500% due 01/07/2032	4,225	4,166	0.25
CommScope LLC			
4.750% due 01/09/2029 (i)	1,864	1,822	0.11
7.125% due 01/07/2028 (i)	1,200	1,180	0.07
CommScope Technologies LLC			
5.000% due 15/03/2027	875	853	0.05
Community Health Systems, Inc.			
4.750% due 15/02/2031 (i)	5,000	4,279	0.26
5.250% due 15/05/2030	3,650	3,240	0.20
5.625% due 15/03/2027	9,000	8,870	0.54
6.000% due 15/01/2029	1,625	1,564	0.09
10.875% due 15/01/2032	3,450	3,661	0.22
Connect Finco SARL			
9.000% due 15/09/2029 (i)	2,875	2,893	0.18
Consolidated Communications, Inc.			
5.000% due 01/10/2028	2,000	2,022	0.12
CoreWeave, Inc.			
9.250% due 01/06/2030	2,900	2,967	0.18
CQP Holdco LP			
5.500% due 15/06/2031	8,050	7,958	0.48
Crocs, Inc.			
4.250% due 15/03/2029	900	859	0.05
Crowdstrike Holdings, Inc.			
3.000% due 15/02/2029	1,800	1,704	0.10
Crown Americas LLC			
5.875% due 01/06/2033	1,475	1,486	0.09
CSC Holdings LLC			
3.375% due 15/02/2031	1,300	902	0.05
4.125% due 01/12/2030	1,625	1,148	0.07
4.500% due 15/11/2031	2,000	1,409	0.09
4.625% due 01/12/2030	3,200	1,491	0.09
5.000% due 15/11/2031	800	374	0.02
5.375% due 01/02/2028	3,300	3,024	0.18

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
5.500% due 15/04/2027	$ 1,450	$ 1,386	0.08
5.750% due 15/01/2030	3,200	1,586	0.10
6.500% due 01/02/2029	150	122	0.01
7.500% due 01/04/2028 (i)	1,500	1,115	0.07
Darling Ingredients, Inc.			
5.250% due 15/04/2027	600	599	0.04
DaVita, Inc.			
3.750% due 15/02/2031	2,000	1,820	0.11
4.625% due 01/06/2030	3,625	3,476	0.21
DCLI BidCo LLC			
7.750% due 15/11/2029	2,875	2,915	0.18
Delek Logistics Partners LP			
7.375% due 30/06/2033	550	548	0.03
Diamond Foreign Asset Co.			
8.500% due 01/10/2030	2,150	2,240	0.14
Directv Financing LLC			
5.875% due 15/08/2027	5,200	5,186	0.31
10.000% due 15/02/2031 (i)	1,200	1,166	0.07
Discovery Communications LLC			
3.625% due 15/05/2030	175	155	0.01
DISH DBS Corp.			
5.125% due 01/06/2029	1,825	1,218	0.07
5.250% due 01/12/2026	2,450	2,228	0.14
5.750% due 01/12/2028	2,150	1,865	0.11
7.375% due 01/07/2028	1,225	886	0.05
7.750% due 01/07/2026	1,600	1,422	0.09
DISH Network Corp.			
11.750% due 15/11/2027	1,150	1,186	0.07
Dye & Durham Ltd.			
8.625% due 15/04/2029	225	236	0.01
EchoStar Corp.			
10.750% due 30/11/2029	4,675	4,819	0.29
EchoStar Corp. (6.750% Cash or 6.750% PIK)			
6.750% due 30/11/2030 (b)	2,625	2,398	0.15
Efesto Bidco SpA Efesto U.S. LLC			
7.500% due 15/02/2032	3,800	3,851	0.23
Element Solutions, Inc.			
3.875% due 01/09/2028 (i)	1,200	1,165	0.07
Ellucian Holdings, Inc.			
6.500% due 01/12/2029	1,875	1,922	0.12
Embecta Corp.			
5.000% due 15/02/2030	500	452	0.03
Emerald Borrower LP			
6.750% due 15/07/2031	1,725	1,787	0.11
Endo Finance Holdings, Inc.			
8.500% due 15/04/2031 (i)	775	821	0.05
Energizer Holdings, Inc.			
6.500% due 31/12/2027	375	380	0.02
EquipmentShare.com, Inc.			
9.000% due 15/05/2028	175	185	0.01
Excelerate Energy LP			
8.000% due 15/05/2030 (i)	1,075	1,134	0.07
Fertitta Entertainment LLC			
4.625% due 15/01/2029	2,000	1,917	0.12
6.750% due 15/01/2030 (i)	5,050	4,664	0.28
First Student Bidco, Inc.			
4.000% due 31/07/2029	3,100	2,916	0.18
FMG Resources Pty. Ltd.			
4.375% due 01/04/2031	1,375	1,286	0.08
4.500% due 15/09/2027	700	692	0.04
5.875% due 15/04/2030	1,375	1,393	0.08
Fortress Intermediate, Inc.			
7.500% due 01/06/2031 (i)	4,625	4,851	0.29
Frontier Communications Holdings LLC			
5.875% due 01/11/2029	800	809	0.05
6.000% due 15/01/2030	1,200	1,217	0.07
6.750% due 01/05/2029	1,200	1,217	0.07
8.625% due 15/03/2031	900	957	0.06
Gap, Inc.			
3.625% due 01/10/2029	6,300	5,859	0.36
Garda World Security Corp.			
4.625% due 15/02/2027	1,225	1,218	0.07
6.000% due 01/06/2029	3,300	3,224	0.20
GFL Environmental, Inc.			
4.000% due 01/08/2028	1,850	1,796	0.11
4.375% due 15/08/2029 (i)	2,700	2,624	0.16
Global Medical Response, Inc. (9.500% PIK)			
9.500% due 31/10/2028 (b)	1,780	1,788	0.11
Global Partners LP			
7.125% due 01/07/2033	$ 1,475	$ 1,497	0.09
Go Daddy Operating Co. LLC			
3.500% due 01/03/2029	4,100	3,878	0.24
Goat Holdco LLC			
6.750% due 01/02/2032	4,700	4,782	0.29
goeasy Ltd.			
6.875% due 15/05/2030	1,450	1,459	0.09
7.375% due 01/10/2030	2,775	2,838	0.17
7.625% due 01/07/2029	3,000	3,095	0.19
9.250% due 01/12/2028	3,050	3,229	0.20
Goodyear Tire & Rubber Co.			
5.000% due 15/07/2029 (i)	550	538	0.03
5.250% due 30/04/2031	175	168	0.01
5.250% due 15/07/2031	375	360	0.02
5.625% due 30/04/2033	275	263	0.02
Graham Packaging Co., Inc.			
7.125% due 15/08/2028	7,500	7,491	0.45
Graphic Packaging International LLC			
3.500% due 01/03/2029	1,350	1,274	0.08
Gray Media, Inc.			
4.750% due 15/10/2030 (i)	3,100	2,348	0.14
5.375% due 15/11/2031 (i)	3,056	2,294	0.14
10.500% due 15/07/2029 (i)	975	1,048	0.06
Griffon Corp.			
5.750% due 01/03/2028	2,825	2,826	0.17
GYP Holdings Corp.			
4.625% due 01/05/2029	1,525	1,530	0.09
HealthEquity, Inc.			
4.500% due 01/10/2029	225	219	0.01
Helios Software Holdings, Inc.			
4.625% due 01/05/2028	150	142	0.01
8.750% due 01/05/2029	1,450	1,493	0.09
Herc Holdings, Inc.			
5.500% due 15/07/2027	1,225	1,226	0.07
7.000% due 15/06/2030	2,425	2,534	0.15
7.250% due 15/06/2033	2,425	2,542	0.15
Hess Midstream Operations LP			
5.875% due 01/03/2028	1,600	1,625	0.10
Hilton Domestic Operating Co., Inc.			
3.625% due 15/02/2032	8,200	7,433	0.45
4.000% due 01/05/2031	2,000	1,882	0.11
6.125% due 01/04/2032	200	205	0.01
Hilton Grand Vacations Borrower LLC			
4.875% due 01/07/2031 (i)	200	184	0.01
5.000% due 01/06/2029	1,700	1,636	0.10
Hologic, Inc.			
3.250% due 15/02/2029	1,000	954	0.06
Howard Midstream Energy Partners LLC			
7.375% due 15/07/2032	5,900	6,209	0.38
IHO Verwaltungs GmbH (7.750% Cash or 8.500% PIK)			
7.750% due 15/11/2030 (b)	525	539	0.03
IHO Verwaltungs GmbH (8.000% Cash or 8.750% PIK)			
8.000% due 15/11/2032 (b)	275	281	0.02
Imola Merger Corp.			
4.750% due 15/05/2029	2,125	2,053	0.12
INEOS Finance PLC			
6.750% due 15/05/2028	125	124	0.01
Ingevity Corp.			
3.875% due 01/11/2028	8,225	7,850	0.48
Insulet Corp.			
6.500% due 01/04/2033	1,350	1,408	0.09
Intelligent Packaging Ltd. Finco, Inc.			
6.000% due 15/09/2028	4,700	4,700	0.29
Intelsat Jackson Holdings S.A.			
6.500% due 15/03/2030 (i)	1,824	1,864	0.11
IQVIA, Inc.			
5.000% due 15/05/2027	525	524	0.03
6.250% due 01/06/2032	9,075	9,324	0.57
Jazz Securities DAC			
4.375% due 15/01/2029	1,000	967	0.06
JetBlue Airways Corp.			
9.875% due 20/09/2031	7,150	6,961	0.42
Kaiser Aluminum Corp.			
4.625% due 01/03/2028	1,200	1,175	0.07
KBR, Inc.			
4.750% due 30/09/2028	350	337	0.02
Kinetik Holdings LP			
6.625% due 15/12/2028	$ 175	$ 179	0.01
Kodiak Gas Services LLC			
7.250% due 15/02/2029 (i)	900	932	0.06
Kraken Oil & Gas Partners LLC			
7.625% due 15/08/2029	4,625	4,548	0.28
Lamar Media Corp.			
3.625% due 15/01/2031	275	254	0.02
Lamb Weston Holdings, Inc.			
4.125% due 31/01/2030 (i)	3,000	2,864	0.17
4.375% due 31/01/2032 (i)	1,000	940	0.06
Level 3 Financing, Inc.			
3.625% due 15/01/2029	525	452	0.03
3.750% due 15/07/2029	625	529	0.03
3.875% due 15/10/2030	650	567	0.03
4.000% due 15/04/2031	625	538	0.03
4.250% due 01/07/2028	675	622	0.04
4.500% due 01/04/2030	1,700	1,547	0.09
4.875% due 15/06/2029	850	798	0.05
6.875% due 30/06/2033	5,450	5,549	0.34
Levi Strauss & Co.			
3.500% due 01/03/2031	975	893	0.05
LifePoint Health, Inc.			
5.375% due 15/01/2029 (i)	3,425	3,195	0.19
8.375% due 15/02/2032	3,450	3,679	0.22
11.000% due 15/10/2030	3,800	4,197	0.25
Light & Wonder International, Inc.			
7.250% due 15/11/2029 (i)	250	258	0.02
7.500% due 01/09/2031	1,325	1,387	0.08
Lithia Motors, Inc.			
3.875% due 01/06/2029	175	167	0.01
4.625% due 15/12/2027	500	496	0.03
Live Nation Entertainment, Inc.			
3.750% due 15/01/2028	975	946	0.06
Match Group Holdings LLC			
4.625% due 01/06/2028	2,825	2,759	0.17
5.000% due 15/12/2027	650	647	0.04
Mauser Packaging Solutions Holding Co.			
7.875% due 15/04/2027	3,500	3,562	0.22
McAfee Corp.			
7.375% due 15/02/2030	4,475	4,231	0.26
McGraw-Hill Education, Inc.			
5.750% due 01/08/2028	200	201	0.01
7.375% due 01/09/2031	3,350	3,497	0.21
8.000% due 01/08/2029	850	866	0.05
Medline Borrower LP			
3.875% due 01/04/2029	10,925	10,487	0.64
5.250% due 01/10/2029 (i)	2,300	2,284	0.14
Merlin Entertainments Group U.S. Holdings, Inc.			
7.375% due 15/02/2031	2,900	2,593	0.16
MGM Resorts International			
6.125% due 15/09/2029 (i)	550	560	0.03
Midwest Gaming Borrower LLC			
4.875% due 01/05/2029	3,600	3,470	0.21
Mineral Resources Ltd.			
9.250% due 01/10/2028	1,000	1,025	0.06
Miter Brands Acquisition Holdco, Inc.			
6.750% due 01/04/2032 (i)	1,550	1,591	0.10
Molina Healthcare, Inc.			
3.875% due 15/05/2032 (i)	3,025	2,755	0.17
4.375% due 15/06/2028	350	342	0.02
6.250% due 15/01/2033	2,525	2,572	0.16
Motion Bondco DAC			
6.625% due 15/11/2027	4,296	4,059	0.25
Murphy Oil USA, Inc.			
3.750% due 15/02/2031	2,375	2,194	0.13
NCL Corp. Ltd.			
5.875% due 15/03/2026	758	762	0.05
5.875% due 15/02/2027	550	553	0.03
6.250% due 01/03/2030	500	505	0.03
NCR Atleos Corp.			
9.500% due 01/04/2029	1,975	2,165	0.13
NCR Voyix Corp.			
5.000% due 01/10/2028	375	372	0.02
5.125% due 15/04/2029	2,200	2,169	0.13
5.250% due 01/10/2030	1,200	1,161	0.07
Neptune Bidco U.S., Inc.			
9.290% due 15/04/2029 (i)	3,375	3,289	0.20

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Newell Brands, Inc.			
8.500% due 01/06/2028	$ 3,400	$ 3,579	0.22
Newfold Digital Holdings Group, Inc.			
6.000% due 15/02/2029	7,950	4,651	0.28
11.750% due 15/10/2028	25	19	0.00
Nexstar Media, Inc.			
4.750% due 01/11/2028 (i)	3,250	3,168	0.19
5.625% due 15/07/2027 (i)	1,000	998	0.06
NFE Financing LLC			
12.000% due 15/11/2029	1,505	685	0.04
Nissan Motor Co. Ltd.			
4.810% due 17/09/2030	400	367	0.02
Noble Finance LLC			
8.000% due 15/04/2030	6,300	6,420	0.39
Nordstrom, Inc.			
4.250% due 01/08/2031 (i)	850	755	0.05
5.000% due 15/01/2044	1,550	1,082	0.07
Northriver Midstream Finance LP			
6.750% due 15/07/2032	2,225	2,306	0.14
NOVA Chemicals Corp.			
4.250% due 15/05/2029	1,600	1,540	0.09
7.000% due 01/12/2031	1,625	1,704	0.10
Novelis Corp.			
4.750% due 30/01/2030	4,950	4,746	0.29
6.875% due 30/01/2030	900	931	0.06
NuStar Logistics LP			
6.375% due 01/10/2030 (i)	2,500	2,592	0.16
Olympus Water U.S. Holding Corp.			
4.250% due 01/10/2028	3,375	3,212	0.19
ON Semiconductor Corp.			
3.875% due 01/09/2028	4,275	4,139	0.25
OneSky Flight LLC			
8.875% due 15/12/2029	300	313	0.02
Opal Bidco S.A.S.			
6.500% due 31/03/2032	4,875	4,979	0.30
Open Text Holdings, Inc.			
4.125% due 15/02/2030	3,975	3,761	0.23
Organon & Co.			
4.125% due 30/04/2028	5,800	5,582	0.34
5.125% due 30/04/2031	2,700	2,345	0.14
6.750% due 15/05/2034	600	577	0.03
Parkland Corp.			
4.500% due 01/10/2029	925	890	0.05
Performance Food Group, Inc.			
4.250% due 01/08/2029	3,225	3,113	0.19
Perrigo Finance Unlimited Co.			
6.125% due 30/09/2032	925	934	0.06
PetSmart, Inc.			
4.750% due 15/02/2028	1,700	1,659	0.10
Pike Corp.			
5.500% due 01/09/2028	200	200	0.01
Post Holdings, Inc.			
4.500% due 15/09/2031	2,779	2,582	0.16
4.625% due 15/04/2030	5,400	5,196	0.32
5.500% due 15/12/2029	3,300	3,288	0.20
6.250% due 15/10/2034	1,450	1,462	0.09
Precision Drilling Corp.			
6.875% due 15/01/2029	500	494	0.03
Prestige Brands, Inc.			
3.750% due 01/04/2031	50	46	0.00
Prime Healthcare Services, Inc.			
9.375% due 01/09/2029	4,825	4,792	0.29
Prime Security Services Borrower LLC			
3.375% due 31/08/2027	525	509	0.03
Primo Water Holdings, Inc.			
4.375% due 30/04/2029	1,225	1,189	0.07
6.250% due 01/04/2029	3,000	3,023	0.18
Quikrete Holdings, Inc.			
6.375% due 01/03/2032	7,675	7,897	0.48
6.750% due 01/03/2033	1,050	1,084	0.07
QXO Building Products, Inc.			
6.750% due 30/04/2032	4,075	4,208	0.26
Radiology Partners, Inc.			
8.500% due 15/07/2032	1,125	1,129	0.07
Radiology Partners, Inc. (9.781% PIK)			
9.781% due 15/02/2030 (b)	996	980	0.06
Raising Cane's Restaurants LLC			
9.375% due 01/05/2029 (i)	$ 1,975	$ 2,087	0.13
Rakuten Group, Inc.			
8.125% due 15/12/2029 (e)	425	417	0.03
9.750% due 15/04/2029	2,900	3,185	0.19
11.250% due 15/02/2027	2,000	2,176	0.13
Rand Parent LLC			
8.500% due 15/02/2030	4,925	4,950	0.30
Raven Acquisition Holdings LLC			
6.875% due 15/11/2031	5,600	5,614	0.34
ROBLOX Corp.			
3.875% due 01/05/2030	375	354	0.02
Rockies Express Pipeline LLC			
4.800% due 15/05/2030	2,000	1,940	0.12
6.750% due 15/03/2033	1,275	1,332	0.08
Royal Caribbean Cruises Ltd.			
5.625% due 30/09/2031	1,625	1,636	0.10
RR Donnelley & Sons Co.			
9.500% due 01/08/2029	425	425	0.03
Ryan Specialty LLC			
5.875% due 01/08/2032	625	630	0.04
Sabre GLBL, Inc.			
8.625% due 01/06/2027	85	87	0.01
10.750% due 15/11/2029	275	284	0.02
Scientific Games Holdings LP			
6.625% due 01/03/2030	1,825	1,760	0.11
SCIH Salt Holdings, Inc.			
4.875% due 01/05/2028	2,200	2,145	0.13
Scripps Escrow, Inc.			
3.875% due 15/01/2029	1,450	1,264	0.08
Seadrill Finance Ltd.			
8.375% due 01/08/2030	5,650	5,759	0.35
Seagate HDD Cayman			
4.091% due 01/06/2029	350	336	0.02
4.125% due 15/01/2031	2,375	2,185	0.13
5.750% due 01/12/2034	1,800	1,783	0.11
9.625% due 01/12/2032	2,000	2,256	0.14
Sensata Technologies BV			
4.000% due 15/04/2029	1,000	952	0.06
Service Corp. International			
3.375% due 15/08/2030	3,975	3,656	0.22
4.625% due 15/12/2027	600	597	0.04
Shift4 Payments LLC			
6.750% due 15/08/2032 (i)	1,900	1,974	0.12
Shutterfly Finance LLC			
8.500% due 01/10/2027	141	132	0.01
Sigma Holdco BV			
7.875% due 15/05/2026	2,366	2,368	0.14
Simmons Foods, Inc.			
4.625% due 01/03/2029	8,000	7,560	0.46
Sinclair Television Group, Inc.			
8.125% due 15/02/2033 (i)	1,700	1,719	0.10
Sirius XM Radio LLC			
3.125% due 01/09/2026	600	589	0.04
3.875% due 01/09/2031 (i)	6,750	6,004	0.36
4.125% due 01/07/2030	525	484	0.03
SK Invictus Intermediate SARL			
5.000% due 30/10/2029	825	800	0.05
Snap, Inc.			
6.875% due 01/03/2033 (i)	7,200	7,393	0.45
Specialty Building Products Holdings LLC			
7.750% due 15/10/2029	2,175	2,139	0.13
Speedway Motorsports LLC			
4.875% due 01/11/2027	400	397	0.02
Spirit Loyalty Cayman Ltd. (11.000% Cash or 4.000% PIK and 8.000% Cash)			
11.000% due 12/03/2030 (b)	6,306	4,296	0.26
SS&C Technologies, Inc.			
6.500% due 01/06/2032	2,725	2,831	0.17
Stagwell Global LLC			
5.625% due 15/08/2029 (i)	3,900	3,735	0.23
Standard Industries, Inc.			
3.375% due 15/01/2031	4,000	3,590	0.22
4.375% due 15/07/2030	2,500	2,369	0.14
Staples, Inc.			
10.750% due 01/09/2029	1,650	1,570	0.10
Star Parent, Inc.			
9.000% due 01/10/2030	$ 600	$ 632	0.04
Station Casinos LLC			
4.500% due 15/02/2028	2,800	2,747	0.17
4.625% due 01/12/2031	2,450	2,297	0.14
6.625% due 15/03/2032	1,825	1,867	0.11
Stonepeak Nile Parent LLC			
7.250% due 15/03/2032	2,000	2,121	0.13
Sunoco LP			
6.250% due 01/07/2033	3,750	3,815	0.23
7.000% due 01/05/2029	1,300	1,355	0.08
TEGNA, Inc.			
4.625% due 15/03/2028	6,200	6,049	0.37
5.000% due 15/09/2029 (i)	1,000	956	0.06
Teleflex, Inc.			
4.625% due 15/11/2027	1,275	1,263	0.08
Tenet Healthcare Corp.			
4.250% due 01/06/2029	2,000	1,941	0.12
4.375% due 15/01/2030	4,000	3,875	0.24
Tenneco, Inc.			
8.000% due 17/11/2028	300	297	0.02
Teva Pharmaceutical Finance Netherlands BV			
5.750% due 01/12/2030	3,150	3,208	0.19
6.000% due 01/12/2032	4,025	4,114	0.25
TGS ASA			
8.500% due 15/01/2030	2,650	2,746	0.17
Tidewater, Inc.			
9.125% due 15/07/2030 (a)	1,500	1,544	0.09
TK Elevator U.S. Newco, Inc.			
5.250% due 15/07/2027	2,350	2,350	0.14
TopBuild Corp.			
3.625% due 15/03/2029	4,175	3,953	0.24
4.125% due 15/02/2032	5,425	5,034	0.31
Toucan FinCo Ltd.			
9.500% due 15/05/2030	3,025	3,095	0.19
TransDigm, Inc.			
6.000% due 15/01/2033	2,250	2,264	0.14
Transocean, Inc.			
8.000% due 01/02/2027	2,675	2,637	0.16
8.250% due 15/05/2029	200	185	0.01
8.500% due 15/05/2031 (i)	1,075	960	0.06
8.750% due 15/02/2030 (i)	3,480	3,581	0.22
Travel & Leisure Co.			
4.625% due 01/03/2030	1,050	1,007	0.06
Trident TPI Holdings, Inc.			
12.750% due 31/12/2028	4,300	4,567	0.28
TriNet Group, Inc.			
3.500% due 01/03/2029	1,375	1,293	0.08
Trivium Packaging Finance BV			
8.250% due 15/07/2030	2,625	2,778	0.17
Twilio, Inc.			
3.625% due 15/03/2029	3,300	3,145	0.19
U.S. Acute Care Solutions LLC			
9.750% due 15/05/2029	1,150	1,188	0.07
U.S. Foods, Inc.			
4.750% due 15/02/2029	7,000	6,884	0.42
UKG, Inc.			
6.875% due 01/02/2031	1,975	2,050	0.12
Under Armour, Inc.			
3.250% due 15/06/2026	175	173	0.01
Unisys Corp.			
10.625% due 15/01/2031	975	1,005	0.06
United Rentals North America, Inc.			
3.750% due 15/01/2032	2,200	2,022	0.12
3.875% due 15/02/2031	250	235	0.01
4.875% due 15/01/2028	2,000	1,993	0.12
6.125% due 15/03/2034	5,150	5,311	0.32
Universal Entertainment Corp.			
9.875% due 01/08/2029	450	440	0.03
Univision Communications, Inc.			
4.500% due 01/05/2029	3,850	3,504	0.21
6.625% due 01/06/2027	2,300	2,296	0.14
8.000% due 15/08/2028	4,375	4,443	0.27
8.500% due 31/07/2031 (i)	600	601	0.04
USA Compression Partners LP			
6.875% due 01/09/2027	75	75	0.00
7.125% due 15/03/2029	1,025	1,051	0.06

Schedule of Investments US High Yield Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Valaris Ltd.			
8.375% due 30/04/2030	$ 7,875	$8,086	0.49
Valvoline, Inc.			
3.625% due 15/06/2031	3,950	3,580	0.22
Venture Global Calcasieu Pass LLC			
4.125% due 15/08/2031	3,025	2,802	0.17
Venture Global LNG, Inc.			
7.000% due 15/01/2030	8,575	8,676	0.53
8.375% due 01/06/2031	8,500	8,834	0.54
9.500% due 01/02/2029	3,600	3,924	0.24
Venture Global Plaquemines LNG LLC			
7.500% due 01/05/2033	2,950	3,161	0.19
Veritiv Operating Co.			
10.500% due 30/11/2030	1,500	1,626	0.10
Vertiv Group Corp.			
4.125% due 15/11/2028	4,500	4,392	0.27
VF Corp.			
2.800% due 23/04/2027	1,000	956	0.06
2.950% due 23/04/2030	3,087	2,607	0.16
Viavi Solutions, Inc.			
3.750% due 01/10/2029	2,250	2,105	0.13
Viking Cruises Ltd.			
5.875% due 15/09/2027	2,700	2,703	0.16
7.000% due 15/02/2029	2,100	2,120	0.13
9.125% due 15/07/2031	3,725	4,014	0.24
Virgin Media Secured Finance PLC			
4.500% due 15/08/2030	5,000	4,650	0.28
5.500% due 15/05/2029 (i)	4,000	3,937	0.24
Viridien			
10.000% due 15/10/2030	225	222	0.01
VistaJet Malta Finance PLC			
6.375% due 01/02/2030 (i)	1,400	1,314	0.08
7.875% due 01/05/2027	700	705	0.04
9.500% due 01/06/2028	700	720	0.04
Vmed O2 UK Financing PLC			
4.250% due 31/01/2031 (i)	5,000	4,584	0.28
VZ Secured Financing BV			
5.000% due 15/01/2032	100	89	0.01
Walgreen Co.			
4.400% due 15/09/2042	450	415	0.03
Walgreens Boots Alliance, Inc.			
4.100% due 15/04/2050	400	348	0.02
4.650% due 01/06/2046	175	164	0.01
4.800% due 18/11/2044	150	143	0.01
8.125% due 15/08/2029	4,125	4,378	0.27
Warnermedia Holdings, Inc.			
3.755% due 15/03/2027	325	319	0.02
4.279% due 15/03/2032	700	592	0.04
5.050% due 15/03/2042	525	356	0.02
Waste Pro USA, Inc.			
7.000% due 01/02/2033	950	989	0.06
Wayfair LLC			
7.250% due 31/10/2029	1,575	1,580	0.10
7.750% due 15/09/2030	1,175	1,185	0.07
Weatherford International Ltd.			
8.625% due 30/04/2030	1,875	1,934	0.12
Western Digital Corp.			
2.850% due 01/02/2029	1,700	1,578	0.10
3.100% due 01/02/2032	2,200	1,948	0.12
Whirlpool Corp.			
6.125% due 15/06/2030	275	278	0.02
White Cap Buyer LLC			
6.875% due 15/10/2028	675	674	0.04
Williams Scotsman, Inc.			
4.625% due 15/08/2028	2,525	2,483	0.15
6.625% due 15/06/2029	400	411	0.02
Windstream Services LLC			
8.250% due 01/10/2031	6,325	6,629	0.40
Wyndham Hotels & Resorts, Inc.			
4.375% due 15/08/2028	800	783	0.05
Wynn Las Vegas LLC			
5.250% due 15/05/2027	3,000	3,004	0.18
Wynn Resorts Finance LLC			
5.125% due 01/10/2029	3,000	2,980	0.18
6.250% due 15/03/2033	$ 1,450	$ 1,460	0.09
7.125% due 15/02/2031 (i)	1,150	1,227	0.07
Yum! Brands, Inc.			
3.625% due 15/03/2031	2,000	1,848	0.11
4.625% due 31/01/2032	4,000	3,855	0.23
6.875% due 15/11/2037	1,000	1,076	0.07
Zayo Group Holdings, Inc.			
4.000% due 01/03/2027	1,875	1,760	0.11
6.125% due 01/03/2028	1,105	955	0.06
ZF North America Capital, Inc.			
6.750% due 23/04/2030	2,900	2,789	0.17
Ziggo BV			
4.875% due 15/01/2030	5,100	4,769	0.29
ZipRecruiter, Inc.			
5.000% due 15/01/2030 (i)	5,150	4,402	0.27
ZoomInfo Technologies LLC			
3.875% due 01/02/2029	300	282	0.02
		1,111,339	67.50
UTILITIES			
Aethon United BR LP			
7.500% due 01/10/2029	4,100	4,304	0.26
Archrock Partners LP			
6.250% due 01/04/2028	1,750	1,757	0.11
Calpine Corp.			
3.750% due 01/03/2031	575	546	0.03
4.500% due 15/02/2028	3,750	3,722	0.23
4.625% due 01/02/2029	575	568	0.03
5.000% due 01/02/2031	3,875	3,836	0.23
5.125% due 15/03/2028	1,675	1,674	0.10
Clearway Energy Operating LLC			
3.750% due 15/02/2031	3,300	3,032	0.18
ContourGlobal Power Holdings S.A.			
6.750% due 28/02/2030	2,025	2,089	0.13
Edison International			
8.125% due 15/06/2053 (i)	1,000	968	0.06
Electricite de France S.A.			
9.125% due 15/03/2033 (e)	2,075	2,346	0.14
Genesis Energy LP			
7.875% due 15/05/2032	2,200	2,289	0.14
8.000% due 15/05/2033	1,625	1,700	0.10
8.250% due 15/01/2029	1,875	1,962	0.12
8.875% due 15/04/2030	300	319	0.02
High Ridge Brands Co.			
8.875% due 15/03/2025 ^	2,500	41	0.00
Hilcorp Energy LP			
5.750% due 01/02/2029	775	765	0.05
6.000% due 15/04/2030	600	584	0.03
6.000% due 01/02/2031	200	194	0.01
6.250% due 01/11/2028	1,675	1,680	0.10
6.875% due 15/05/2034	8,036	7,706	0.47
7.250% due 15/02/2035	3,000	2,936	0.18
8.375% due 01/11/2033	650	675	0.04
Iliad Holding SASU			
7.000% due 15/04/2032	1,325	1,359	0.08
Leeward Renewable Energy Operations LLC			
4.250% due 01/07/2029	282	264	0.02
Lightning Power LLC			
7.250% due 15/08/2032 (i)	2,125	2,238	0.14
NGL Energy Operating LLC			
8.125% due 15/02/2029	675	682	0.04
8.375% due 15/02/2032	3,600	3,614	0.22
NRG Energy, Inc.			
3.375% due 15/02/2029	1,325	1,250	0.08
3.625% due 15/02/2031	1,375	1,266	0.08
5.750% due 15/07/2029	3,900	3,925	0.24
6.250% due 01/11/2034 (i)	2,025	2,064	0.12
PBF Holding Co. LLC			
6.000% due 15/02/2028	1,000	957	0.06
7.875% due 15/09/2030	675	607	0.04
Tallgrass Energy Partners LP			
5.500% due 15/01/2028	1,750	1,741	0.10
Telecom Italia SpA			
7.875% due 31/07/2028	€ 200	264	0.02
TerraForm Power Operating LLC			
5.000% due 31/01/2028	$ 2,325	$ 2,303	0.14
Yinson Production Financial Services Pte Ltd.			
9.625% due 03/05/2029	275	286	0.02
		68,513	4.16
Total Corporate Bonds & Notes		1,407,131	85.46
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
4.250% due 15/10/2025	50,000	49,990	3.04
	SHARES		
COMMON STOCKS			
COMMUNICATION SERVICES			
Clear Channel Outdoor Holdings, Inc. (c)	167,378	196	0.01
ENERGY			
New Fortress Energy, Inc. 'A' (c)	49,116	163	0.01
INDUSTRIALS			
CHC Group LLC (c)	3,887	0	0.00
DreamWell Ltd. (c)(h)	926	7	0.00
Serta Simmons Bedding LLC (c)(h)	926	0	0.00
Spirit Aviation Holdings, Inc. (c)	12,221	61	0.01
		68	0.01
		427	0.03
WARRANTS			
Revlon Group Holdings LLC - Exp. 28/04/2028	30,870	0	0.00
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	234,513	1,170	0.07
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035 (h)	70,965	354	0.02
		1,524	0.09
PREFERRED SECURITIES			
Clover Holdings, Inc. 0.000% (h)	2,203	39	0.00
Total Transferable Securities		**$ 1,519,980**	**92.32**
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (f)	7,789,075	77,671	4.72
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (f)	1,743,573	25,890	1.57
		103,561	6.29
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (f)	165,934	16,612	1.01
Total Investment Funds		**$ 120,173**	**7.30**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
DEU	4.470%	30/06/2025	01/07/2025	$ 69,200	U.S. Treasury Bonds 1.125% due 15/05/2040	$ (71,312)	$ 69,200	$ 69,209	4.20
FICC	4.400	30/06/2025	01/07/2025	13,900	U.S. Treasury Notes 4.000% due 15/12/2027	(14,291)	13,900	13,902	0.84
Total Repurchase Agreements						**$ (85,603)**	**$ 83,100**	**$ 83,111**	**5.04**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Euro-Bund September Futures	Short	09/2025	143	$ 159	0.01
U.S. Treasury 2-Year Note September Futures	Long	09/2025	336	270	0.02
U.S. Treasury 5-Year Note September Futures	Long	09/2025	216	186	0.01
U.S. Treasury 10-Year Note September Futures	Long	09/2025	371	757	0.05
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	200	458	0.03
U.S. Treasury Long-Term Bond September Futures	Long	09/2025	25	70	0.00
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	51	182	0.01
				$ 2,082	0.13
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 2,082**	**0.13**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Telecom Italia SpA	1.000%	20/12/2029	€ 800	$ 29	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.HY-43 5-Year Index	5.000%	20/12/2029	$ 42,175	$ 441	0.03
CDX.HY-44 5-Year Index	5.000	20/06/2030	80,975	1,030	0.06
				$ 1,471	0.09

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	1-Day USD-SOFR Compounded-OIS	3.250%	19/03/2032	$ 2,900	$ (85)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.250	18/06/2055	4,075	30	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	25,193	(324)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	31,150	675	0.04
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2031	2,850	88	0.01
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	34,206	(381)	(0.02)
Pay	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2033	6,925	47	0.00
					$ 50	0.00
Total Centrally Cleared Financial Derivative Instruments					**$ 1,550**	**0.09**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 12	$ 14	$ 0	$ (1)	$ (1)	0.00
BOA	07/2025	34,014	38,673	0	(1,253)	(1,253)	(0.08)
BPS	07/2025	3	3	0	0	0	0.00
DUB	07/2025	$ 39,473	€ 34,026	468	0	468	0.03
	08/2025	€ 33,951	$ 39,473	0	(467)	(467)	(0.03)
MYI	07/2025	6	7	0	0	0	0.00
	07/2025	$ 25	€ 21	0	0	0	0.00
	07/2025	72	£ 53	0	0	0	0.00
SOG	07/2025	€ 8	$ 9	0	0	0	0.00
				$ 468	$ (1,721)	$ (1,253)	(0.08)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation, Institutional EUR (Hedged) Income, Investor EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 101,609	$ 118,972	$ 0	$ (302)	$ (302)	(0.02)
	07/2025	$ 99,271	€ 87,370	3,288	0	3,288	0.20
	08/2025	119,233	101,609	301	0	301	0.02
BOA	07/2025	111,228	97,821	3,600	0	3,600	0.22
BPS	07/2025	428	371	7	0	7	0.00
BRC	07/2025	118,571	104,358	3,929	0	3,929	0.24
CBK	07/2025	€ 634	$ 733	0	(12)	(12)	0.00
	07/2025	$ 5,272	€ 4,604	132	0	132	0.01
DUB	07/2025	€ 101,303	$ 117,521	0	(1,393)	(1,393)	(0.08)
	08/2025	$ 117,521	€ 101,080	1,391	0	1,391	0.08
MBC	07/2025	€ 58	$ 67	0	(1)	(1)	0.00
	07/2025	$ 1,912	€ 1,644	18	0	18	0.00
				$ 12,666	$ (1,708)	$ 10,958	0.67

As at 30 June 2025, the Institutional GBP (Hedged) Accumulation and Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 5,847	$ 8,023	$ 11	$ 0	$ 11	0.00
	08/2025	$ 8,024	£ 5,847	0	(11)	(11)	0.00
BOA	07/2025	10	7	0	0	0	0.00
BRC	07/2025	£ 6,342	$ 8,629	0	(62)	(62)	(0.01)
	07/2025	$ 7,569	£ 5,606	113	0	113	0.01
	08/2025	8,624	6,337	62	0	62	0.00
CBK	07/2025	82	60	1	0	1	0.00
JPM	07/2025	8,398	6,234	144	0	144	0.01
MBC	07/2025	497	367	6	0	6	0.00
SSB	07/2025	£ 6,280	$ 8,612	5	0	5	0.00
	07/2025	$ 8,390	£ 6,196	101	0	101	0.01
	08/2025	8,613	6,280	0	(5)	(5)	0.00
				$ 443	$ (78)	$ 365	0.02

Total OTC Financial Derivative Instruments	**$ 10,070**	**0.61**
Total Investments	**$ 1,736,955**	**105.49**
Other Current Assets & Liabilities	**$ (90,469)**	**(5.49)**
Net Assets	**$ 1,646,486**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* A zero balance may reflect actual amounts rounding to less than one thousand.

µ All or a portion of this amount represents unfunded loan commitments. The interest rate for the unfunded portion will be determined at the time of funding.

^ Security is in default.

(a) When-issued security.

(b) Payment in-kind security.

(c) Security did not produce income within the last twelve months.

(d) Zero coupon security.

(e) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(f) Affiliated to the Fund.

(g) Contingent convertible security.

(h) Restricted Securities (31 December 2024: 0.52%):

Issuer Description	Acquisition Date	Cost	Fair Value	% of Net Assets
Altice France S.A. 11.500% due 01/02/2027	20/12/2023	$ 863	$ 910	0.06
Clover Holdings, Inc.	09/12/2024	34	39	0.00
DreamWell Ltd.	24/04/2024	1,316	7	0.00
Serta Simmons Bedding LLC	29/06/2023	1,317	0	0.00
Spirit Aviation Holdings, Inc. - Exp. 11/03/2035	17/03/2025	621	354	0.02
		$ 4,151	$ 1,310	0.08

(i) Securities with an aggregate fair value of $1,183 (31 December 2024: $Nil) have been received as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Cash of $19,687 (31 December 2024: $10,768) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $Nil (31 December 2024: $4,680) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 257	$ 1,514,942	$ 4,781	$ 1,519,980
Investment Funds	120,173	0	0	120,173
Repurchase Agreements	0	83,100	0	83,100
Financial Derivative Instruments[3]	159	13,543	0	13,702
Totals	**$ 120,589**	**$ 1,611,585**	**$ 4,781**	**$ 1,736,955**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 229	$ 1,575,231	$ 17,683	$ 1,593,143
Investment Funds	76,727	16,617	0	93,344
Financial Derivative Instruments[3]	328	(4,989)	0	(4,661)
Totals	**$ 77,284**	**$ 1,586,859**	**$ 17,683**	**$ 1,681,826**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	3.750%	23/06/2025	01/08/2025	$ (4,402)	$ (4,406)	(0.27)
	4.000	23/06/2025	01/08/2025	(2,387)	(2,389)	(0.15)
	4.100	23/06/2025	01/08/2025	(4,049)	(4,053)	(0.25)
	4.150	18/06/2025	01/08/2025	(1,990)	(1,993)	(0.12)
	4.150	23/06/2025	01/08/2025	(1,016)	(1,017)	(0.06)
	4.200	18/06/2025	01/08/2025	(2,454)	(2,458)	(0.15)
	4.200	23/06/2025	01/08/2025	(2,139)	(2,141)	(0.13)
	4.230	23/06/2025	01/08/2025	(611)	(611)	(0.04)
	4.240	23/06/2025	01/08/2025	(809)	(810)	(0.05)
	4.250	18/06/2025	01/08/2025	(1,476)	(1,478)	(0.09)
	4.250	23/06/2025	01/08/2025	(24,392)	(24,415)	(1.48)
	4.260	23/06/2025	01/08/2025	(2,000)	(2,002)	(0.12)
	4.270	23/06/2025	01/08/2025	(16,910)	(16,926)	(1.03)
	4.280	18/06/2025	01/08/2025	(1,032)	(1,034)	(0.06)
	4.280	23/06/2025	01/08/2025	(8,733)	(8,742)	(0.53)
	4.290	18/06/2025	01/08/2025	(1,052)	(1,054)	(0.06)
	4.290	23/06/2025	01/08/2025	(7,522)	(7,529)	(0.46)
	4.300	18/06/2025	01/08/2025	(3,760)	(3,766)	(0.23)
	4.300	23/06/2025	01/08/2025	(6,339)	(6,345)	(0.39)

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BPS	4.100%	30/05/2025	TBD(1)	$ (476)	$ (478)	(0.03)
	4.280	30/05/2025	TBD(1)	(5,345)	(5,365)	(0.33)
BRC	3.250	16/06/2025	TBD(1)	(1,139)	(1,140)	(0.07)
	4.000	21/05/2025	TBD(1)	(2,792)	(2,805)	(0.17)
	4.250	15/04/2025	TBD(1)	(1,059)	(1,069)	(0.06)
MEI	1.000	23/06/2025	01/08/2025	(1,027)	(1,027)	(0.06)
	2.750	23/06/2025	01/08/2025	(907)	(907)	(0.05)
	4.000	23/06/2025	01/08/2025	(691)	(691)	(0.04)
Total Reverse Repurchase Agreements					**$ (106,651)**	**(6.48)**

(1) Open maturity reverse repurchase agreement.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ 3,286	$ (2,820)	$ 466	$ N/A	$ N/A	$ N/A
BOA	2,347	(2,240)	107	N/A	N/A	N/A
BPS	7	0	7	(49)	0	(49)
BRC	4,042	(3,760)	282	(114)	0	(114)
CBK	121	0	121	40	0	40
DUB	(1)	0	(1)	(2,308)	2,050	(258)
JPM	144	0	144	N/A	N/A	N/A
MBC	23	0	23	(1,163)	820	(343)
MYI	0	(10)	(10)	3	0	3
RYL	N/A	N/A	N/A	2	0	2
SCX	N/A	N/A	N/A	(2,081)	1,810	(271)
SSB	101	0	101	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	13.45	15.56
Transferable securities dealt in on another regulated market*	71.10	75.14
Other transferable securities	0.00	0.00
Investment funds	6.68	5.33
Repurchase agreements	4.62	N/A
Financial derivative instruments dealt in on a regulated market	0.12	0.02
Centrally cleared financial derivative instruments	0.13	0.11
OTC financial derivative instruments	0.76	0.05
Other assets	3.14	3.79
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	3.70	4.98
Corporate Bonds & Notes	85.46	84.46
U.S. Treasury Obligations	3.04	2.92
Common Stocks	0.03	0.57
Warrants	0.09	0.00
Preferred Securities	0.00	0.00
Investment Funds	7.30	5.45
Repurchase Agreements	5.04	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.13	(0.02)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.00	0.02
Credit Default Swaps on Credit Indices — Sell Protection	0.09	(0.02)
Interest Rate Swaps	0.00	0.08
OTC Financial Derivative Instruments		
Forward Foreign Currency Contracts	(0.08)	0.05
Hedged Forward Foreign Currency Contracts	0.69	(0.38)
Other Current Assets & Liabilities	(5.49)	1.89
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES				
LOAN PARTICIPATIONS AND ASSIGNMENTS				
Republic of Panama				
4.103% due 05/03/2027	€	800	$ 946	0.20
Stonepeak Nile Parent LLC				
9.250% due 09/04/2032	$	300	301	0.06
			1,247	0.26
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
ABN AMRO Bank NV				
6.875% due 22/09/2031 (d)(f)	€	200	252	0.05
AerCap Ireland Capital DAC				
3.400% due 29/10/2033	$	500	441	0.09
4.450% due 03/04/2026		1,100	1,098	0.23
Air Lease Corp.				
3.625% due 01/12/2027		153	151	0.03
5.300% due 25/06/2026		500	503	0.11
Aircastle Ltd.				
2.850% due 26/01/2028		300	286	0.06
5.950% due 15/02/2029		500	517	0.11
6.500% due 18/07/2028		500	522	0.11
Ally Financial, Inc.				
6.992% due 13/06/2029		470	495	0.10
American Assets Trust LP				
6.150% due 01/10/2034		100	100	0.02
American Express Co.				
5.284% due 26/07/2035		100	101	0.02
5.442% due 30/01/2036		400	408	0.09
American Homes 4 Rent LP				
4.250% due 15/02/2028		2,000	1,989	0.42
American Tower Corp.				
2.750% due 15/01/2027		1,900	1,856	0.39
3.650% due 15/03/2027		2,200	2,174	0.46
4.050% due 15/03/2032		400	383	0.08
5.650% due 15/03/2033		369	385	0.08
5.900% due 15/11/2033		805	850	0.18
Antares Holdings LP				
2.750% due 15/01/2027		1,600	1,536	0.32
Aon North America, Inc.				
5.150% due 01/03/2029		500	512	0.11
Apollo Debt Solutions BDC				
6.550% due 15/03/2032		200	204	0.04
6.700% due 29/07/2031		300	312	0.07
6.900% due 13/04/2029		100	104	0.02
Ares Finance Co. LLC				
3.250% due 15/06/2030		1,100	1,024	0.22
4.125% due 30/06/2051		200	196	0.04
Ares Strategic Income Fund				
6.200% due 21/03/2032		400	401	0.08
Arthur J Gallagher & Co.				
5.150% due 15/02/2035		100	100	0.02
Assured Guaranty U.S. Holdings, Inc.				
6.125% due 15/09/2028		100	105	0.02
Athene Global Funding				
5.516% due 25/03/2027		700	712	0.15
Aviation Capital Group LLC				
4.875% due 01/10/2025		1,300	1,299	0.27
Aviva PLC				
7.750% due 30/09/2032 (d)(f)	£	200	279	0.06
Avolon Holdings Funding Ltd.				
2.125% due 21/02/2026	$	161	158	0.03
2.528% due 18/11/2027		1,500	1,427	0.30
5.500% due 15/01/2026		400	401	0.08
Banca Monte dei Paschi di Siena SpA				
6.750% due 05/09/2027	€	1,000	1,227	0.26
Banco Bilbao Vizcaya Argentaria S.A.				
4.875% due 08/02/2036		1,200	1,478	0.31
Banco Santander S.A.				
9.625% due 21/11/2028 (d)(f)	$	400	443	0.09
Bank of America Corp.				
1.898% due 23/07/2031		3,500	3,076	0.65
2.687% due 22/04/2032		2,200	1,975	0.42
3.194% due 23/07/2030		1,800	1,714	0.36
4.376% due 27/04/2028		500	500	0.11
5.288% due 25/04/2034		3,700	3,775	0.80
5.872% due 15/09/2034		300	317	0.07
Barclays PLC				
4.972% due 16/05/2029	$	500	$ 505	0.11
5.304% due 09/08/2026		400	400	0.08
5.690% due 12/03/2030		1,400	1,449	0.31
5.851% due 21/03/2035	£	1,300	1,801	0.38
6.692% due 13/09/2034	$	300	328	0.07
BGC Group, Inc.				
4.375% due 15/12/2025		1,100	1,097	0.23
Blackstone Holdings Finance Co. LLC				
2.000% due 30/01/2032		200	168	0.04
Blackstone Secured Lending Fund				
5.875% due 15/11/2027		500	511	0.11
Blue Owl Finance LLC				
6.250% due 18/04/2034		800	824	0.17
BNP Paribas S.A.				
1.904% due 30/09/2028		200	189	0.04
7.375% due 11/06/2030 (d)(f)	€	800	1,036	0.22
7.375% due 10/09/2034 (d)(f)	$	200	204	0.04
BPCE S.A.				
5.716% due 18/01/2030		250	257	0.05
5.936% due 30/05/2035		650	666	0.14
6.612% due 19/10/2027		200	205	0.04
7.003% due 19/10/2034		250	275	0.06
Brookfield Finance, Inc.				
3.500% due 30/03/2051		400	272	0.06
3.900% due 25/01/2028		1,400	1,384	0.29
Brown & Brown, Inc.				
5.650% due 11/06/2034		400	411	0.09
CaixaBank S.A.				
5.673% due 15/03/2030		200	207	0.04
Cantor Fitzgerald LP				
7.200% due 12/12/2028		600	637	0.13
Capital One Financial Corp.				
6.312% due 08/06/2029		200	210	0.04
Cathaylife Singapore Pte Ltd.				
5.950% due 05/07/2034		200	206	0.04
CBRE Services, Inc.				
5.950% due 15/08/2034		400	421	0.09
Charles Schwab Corp.				
5.643% due 19/05/2029		600	622	0.13
6.196% due 17/11/2029		1,100	1,168	0.25
CI Financial Corp.				
4.750% due 03/04/2028	CAD	500	367	0.08
6.000% due 20/09/2027		300	226	0.05
7.500% due 30/05/2029	$	600	633	0.13
Citadel Finance LLC				
5.900% due 10/02/2030		1,000	1,010	0.21
Citadel LP				
6.000% due 23/01/2030		250	259	0.05
Citibank N.A.				
5.570% due 30/04/2034		1,750	1,824	0.38
Citigroup, Inc.				
2.976% due 05/11/2030		877	821	0.17
3.520% due 27/10/2028		400	392	0.08
Commonwealth Bank of Australia				
3.784% due 14/03/2032 (f)		400	371	0.08
Cooperatieve Rabobank UA				
4.375% due 29/06/2027 (d)(f)	€	800	938	0.20
5.447% due 05/03/2030	$	200	206	0.04
Corebridge Financial, Inc.				
6.375% due 15/09/2054		500	500	0.11
Corebridge Global Funding				
4.650% due 20/08/2027		400	403	0.09
Credit Agricole S.A.				
7.250% due 23/09/2028 (d)(f)	€	400	507	0.11
Crown Castle, Inc.				
2.500% due 15/07/2031	$	500	437	0.09
3.100% due 15/11/2029		900	845	0.18
Digital Dutch Finco BV				
1.500% due 15/03/2030	€	800	868	0.18
Discover Financial Services				
7.964% due 02/11/2034	$	300	349	0.07
DOC DR LLC				
4.300% due 15/03/2027		300	299	0.06
Encore Capital Group, Inc.				
8.500% due 15/05/2030		100	107	0.02
EPR Properties				
3.600% due 15/11/2031	$	400	$ 364	0.08
4.500% due 01/06/2027		450	448	0.09
4.750% due 15/12/2026		100	100	0.02
4.950% due 15/04/2028		500	499	0.11
Equitable Holdings, Inc.				
6.700% due 28/03/2055		600	616	0.13
Erste Group Bank AG				
8.500% due 15/10/2028 (d)(f)	€	200	264	0.06
Essex Portfolio LP				
5.375% due 01/04/2035	$	100	102	0.02
5.500% due 01/04/2034		400	409	0.09
Extra Space Storage LP				
2.350% due 15/03/2032		400	340	0.07
3.875% due 15/12/2027		372	368	0.08
F&G Global Funding				
5.875% due 16/01/2030		100	103	0.02
Fairfax Financial Holdings Ltd.				
2.750% due 29/03/2028	€	200	234	0.05
4.625% due 29/04/2030	$	900	896	0.19
4.850% due 17/04/2028		100	101	0.02
Fifth Third Bancorp				
4.772% due 28/07/2030 (g)		800	805	0.17
Ford Motor Credit Co. LLC				
4.125% due 17/08/2027		1,775	1,736	0.37
5.125% due 05/11/2026		200	200	0.04
5.918% due 20/03/2028		300	303	0.06
7.350% due 04/11/2027		355	369	0.08
Fortitude Group Holdings LLC				
6.250% due 01/04/2030		200	206	0.04
Fortress Transportation & Infrastructure Investors LLC				
7.875% due 01/12/2030		300	319	0.07
FS KKR Capital Corp.				
6.875% due 15/08/2029		200	205	0.04
7.875% due 15/01/2029		700	739	0.16
GA Global Funding Trust				
5.400% due 13/01/2030		400	411	0.09
Gaci First Investment Co.				
5.125% due 14/02/2053		600	515	0.11
GAIF Bond Issuer Pty. Ltd.				
3.400% due 30/09/2026		500	493	0.10
Global Atlantic Fin Co.				
4.400% due 15/10/2029		800	777	0.16
GLP Capital LP				
3.250% due 15/01/2032		700	617	0.13
4.000% due 15/01/2031		300	283	0.06
5.625% due 15/09/2034		700	698	0.15
5.750% due 01/06/2028		700	718	0.15
6.250% due 15/09/2054		600	586	0.12
Goldman Sachs Group, Inc.				
2.383% due 21/07/2032		1,500	1,310	0.28
2.615% due 22/04/2032		1,200	1,067	0.22
5.016% due 23/10/2035		1,600	1,581	0.33
5.330% due 23/07/2035		1,100	1,110	0.23
5.734% due 28/01/2056		1,500	1,501	0.32
6.484% due 24/10/2029		1,800	1,910	0.40
Goodman U.S. Finance Three LLC				
3.700% due 15/03/2028		1,100	1,079	0.23
Great-West Lifeco Finance LP				
4.581% due 17/05/2048		300	254	0.05
HA Sustainable Infrastructure Capital, Inc.				
6.375% due 01/07/2034		100	100	0.02
Hanover Insurance Group, Inc.				
4.500% due 15/04/2026		800	798	0.17
HAT Holdings LLC				
3.375% due 15/06/2026		700	686	0.14
8.000% due 15/06/2027		400	417	0.09
Highwoods Realty LP				
4.200% due 15/04/2029		200	195	0.04
HLD Europe S.C.A.				
4.125% due 02/04/2030	€	500	600	0.13
Host Hotels & Resorts LP				
3.500% due 15/09/2030	$	700	650	0.14
HSBC Holdings PLC				
7.390% due 03/11/2028		875	929	0.20
Hudson Pacific Properties LP				
4.650% due 01/04/2029 (g)		200	180	0.04

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Huntington Bancshares, Inc.				
6.208% due 21/08/2029	$	400	$ 420	0.09
IHG Finance LLC				
4.375% due 28/11/2029	€	500	616	0.13
ING Groep NV				
7.250% due 16/11/2034 (d)(f)	$	700	713	0.15
Intercontinental Exchange, Inc.				
3.000% due 15/09/2060		400	242	0.05
Intesa Sanpaolo SpA				
6.625% due 20/06/2033		200	217	0.05
7.200% due 28/11/2033		200	225	0.05
7.778% due 20/06/2054		400	449	0.09
7.800% due 28/11/2053		900	1,053	0.22
8.248% due 21/11/2033		200	232	0.05
Invitation Homes Operating Partnership LP				
2.300% due 15/11/2028		500	468	0.10
4.875% due 01/02/2035		300	291	0.06
Itau Unibanco Holding S.A.				
6.000% due 27/02/2030		1,000	1,026	0.22
JAB Holdings BV				
2.200% due 23/11/2030		535	462	0.10
3.750% due 28/05/2051		600	397	0.08
Jefferies Financial Group, Inc.				
5.875% due 21/07/2028		185	192	0.04
JPMorgan Chase & Co.				
2.182% due 01/06/2028		500	481	0.10
2.545% due 08/11/2032		900	793	0.17
2.580% due 22/04/2032		5,100	4,556	0.97
3.509% due 23/01/2029		1,505	1,474	0.31
5.012% due 23/01/2030		400	407	0.09
5.140% due 24/01/2031		300	308	0.07
5.294% due 22/07/2035		400	407	0.09
5.350% due 01/06/2034		800	823	0.17
5.766% due 22/04/2035		1,000	1,051	0.22
6.087% due 23/10/2029		500	526	0.11
7.036% due 01/10/2025 (d)		2,900	2,919	0.61
KBC Group NV				
6.250% due 17/09/2031 (d)(f)	€	200	241	0.05
Kilroy Realty LP				
3.050% due 15/02/2030	$	1,300	1,177	0.25
KKR Group Finance Co. LLC				
3.625% due 25/02/2050		1,100	775	0.16
Ladder Capital Finance Holdings LLLP				
5.500% due 01/08/2030 (a)		200	201	0.04
Lazard Group LLC				
3.625% due 01/03/2027		100	98	0.02
4.500% due 19/09/2028		200	199	0.04
6.000% due 15/03/2031		100	105	0.02
Lloyds Banking Group PLC				
5.985% due 07/08/2027		500	508	0.11
6.068% due 13/06/2036		700	720	0.15
8.500% due 27/09/2027 (d)(f)	£	600	864	0.18
Lseg U.S. Fin Corp.				
5.297% due 28/03/2034	$	900	925	0.19
Marex Group PLC				
5.829% due 08/05/2028		1,100	1,114	0.23
Marsh & McLennan Cos., Inc.				
5.000% due 15/03/2035		800	800	0.17
5.700% due 15/09/2053		600	603	0.13
Meiji Yasuda Life Insurance Co.				
6.100% due 11/06/2055		400	400	0.08
Mercury General Corp.				
4.400% due 15/03/2027		93	92	0.02
Mitsubishi UFJ Financial Group, Inc.				
2.309% due 20/07/2032		2,600	2,266	0.48
5.406% due 19/04/2034		300	308	0.07
5.426% due 17/04/2035		400	409	0.09
5.441% due 22/02/2034		300	309	0.07
Mizuho Financial Group, Inc.				
3.153% due 16/07/2030		1,873	1,774	0.37
Morgan Stanley				
4.654% due 18/10/2030		900	902	0.19
4.889% due 20/07/2033		1,400	1,402	0.30
5.042% due 19/07/2030		250	254	0.05
5.250% due 21/04/2034		4,100	4,172	0.88
5.831% due 19/04/2035		1,000	1,048	0.22
6.407% due 01/11/2029		1,400	1,483	0.31
Mutual of Omaha Cos. Global Funding				
5.350% due 09/04/2027	$	300	$ 305	0.06
5.450% due 12/12/2028		400	411	0.09
Nationwide Building Society				
6.557% due 18/10/2027		200	205	0.04
NatWest Group PLC				
4.892% due 18/05/2029		500	505	0.11
5.125% due 12/05/2027 (d)(f)	£	600	806	0.17
7.300% due 19/11/2034 (d)(f)	$	200	199	0.04
Neuberger Berman Group LLC				
4.500% due 15/03/2027		1,000	999	0.21
Newmark Group, Inc.				
7.500% due 12/01/2029		500	529	0.11
Nippon Life Insurance Co.				
6.250% due 13/09/2053		200	206	0.04
NLG Global Funding				
5.400% due 23/01/2030		500	515	0.11
NN Group NV				
5.750% due 11/09/2034 (d)(f)	€	1,600	1,862	0.39
Nomura Holdings, Inc.				
2.679% due 16/07/2030	$	800	726	0.15
5.591% due 02/07/2027		500	504	0.11
5.594% due 02/07/2027		600	613	0.13
7.000% due 15/07/2030 (a)(d)(f)		400	406	0.09
Nykredit Realkredit A/S				
1.500% due 01/10/2052	DKK	2,838	361	0.08
Omega Healthcare Investors, Inc.				
4.750% due 15/01/2028	$	100	101	0.02
OneMain Finance Corp.				
7.875% due 15/03/2030		500	532	0.11
Pacific Life Global Funding				
4.955% due 27/01/2028		1,000	999	0.21
Phillips Edison Grocery Center Operating Partnership LP				
5.750% due 15/07/2034		300	309	0.07
Protective Life Global Funding				
5.432% due 14/01/2032		700	723	0.15
Radian Group, Inc.				
6.200% due 15/05/2029		300	312	0.07
Realty Income Corp.				
3.375% due 20/06/2031	€	400	468	0.10
RGA Global Funding				
5.250% due 09/01/2030	$	100	103	0.02
5.500% due 11/01/2031		100	103	0.02
6.000% due 21/11/2028		700	735	0.15
Sabra Health Care LP				
5.125% due 15/08/2026		300	300	0.06
Sammons Financial Group, Inc.				
6.875% due 15/04/2034		700	751	0.16
Santander Holdings USA, Inc.				
5.473% due 20/03/2029		500	509	0.11
6.499% due 09/03/2029		525	548	0.12
Santander UK Group Holdings PLC				
1.532% due 21/08/2026		1,700	1,692	0.36
5.694% due 15/04/2031		600	619	0.13
SBA Tower Trust				
1.884% due 15/07/2050		1,000	984	0.21
Sberbank of Russia Via SB Capital S.A.				
5.125% due 29/10/2022^		2,100	126	0.03
5.250% due 23/05/2023^(f)		600	36	0.01
SELP Finance SARL				
3.750% due 10/08/2027	€	300	358	0.08
Sixth Street Lending Partners				
6.500% due 11/03/2029	$	800	826	0.17
SLM Corp.				
3.125% due 02/11/2026		300	294	0.06
Stifel Financial Corp.				
4.000% due 15/05/2030		500	481	0.10
Store Capital LLC				
4.500% due 15/03/2028		200	198	0.04
Store Capital LLC				
5.400% due 30/04/2030		300	304	0.06
Sumitomo Mitsui Financial Group, Inc.				
5.424% due 09/07/2031		1,300	1,350	0.28
5.558% due 09/07/2034		500	517	0.11
5.710% due 13/01/2030		1,100	1,154	0.24
Sun Communities Operating LP				
2.700% due 15/07/2031	$	500	$ 443	0.09
TP ICAP Finance PLC				
6.375% due 12/06/2032	£	400	557	0.12
Trust Fibra Uno				
7.375% due 13/02/2034	$	400	408	0.09
UBS Group AG				
3.126% due 13/08/2030		900	849	0.18
5.959% due 12/01/2034		1,400	1,474	0.31
6.537% due 12/08/2033		2,750	2,992	0.63
6.850% due 10/09/2029 (d)(f)		300	302	0.06
UDR, Inc.				
3.100% due 01/11/2034		300	253	0.05
UniCredit SpA				
7.500% due 03/06/2026 (d)(f)	€	500	610	0.13
Unum Group				
6.000% due 15/06/2054	$	100	99	0.02
VICI Properties LP				
3.875% due 15/02/2029		300	290	0.06
4.125% due 15/08/2030		400	384	0.08
4.500% due 15/01/2028		100	100	0.02
5.125% due 15/11/2031		100	100	0.02
5.125% due 15/05/2032		800	798	0.17
5.625% due 01/04/2035		100	101	0.02
5.750% due 01/02/2027		100	101	0.02
5.750% due 01/04/2034		400	409	0.09
Vonovia SE				
0.000% due 01/12/2025(b)	€	1,200	1,395	0.29
Voya Financial, Inc.				
5.000% due 20/09/2034	$	100	98	0.02
Wells Fargo & Co.				
2.393% due 02/06/2028		1,000	964	0.20
3.196% due 17/06/2027		3,500	3,459	0.73
4.897% due 25/07/2033		2,100	2,101	0.44
5.420% due 22/04/2028		1,900	1,913	0.40
Welltower OP LLC				
4.500% due 01/07/2030		800	804	0.17
Weyerhaeuser Co.				
4.000% due 15/04/2030		1,300	1,269	0.27
4.750% due 15/05/2026		600	601	0.13
7.375% due 15/03/2032		343	387	0.08
			183,534	38.65
INDUSTRIALS				
AbbVie, Inc.				
4.250% due 21/11/2049		200	165	0.03
4.850% due 15/06/2044		800	737	0.16
5.500% due 15/03/2064		900	874	0.18
Adani Transmission Step-One Ltd.				
4.000% due 03/08/2026		400	396	0.08
Adventist Health System				
5.430% due 01/03/2032		300	302	0.06
Air Canada Pass-Through Trust				
3.300% due 15/07/2031		667	625	0.13
3.750% due 15/06/2029		113	110	0.02
5.250% due 01/10/2030		189	191	0.04
Alaska Airlines Pass-Through Trust				
4.800% due 15/02/2029		518	519	0.11
Alcon Finance Corp.				
2.600% due 27/05/2030		500	458	0.10
Allegion U.S. Holding Co., Inc.				
3.550% due 01/10/2027		1,100	1,079	0.23
Amdocs Ltd.				
2.538% due 15/06/2030		1,572	1,425	0.30
American Airlines Pass-Through Trust				
3.200% due 15/12/2029		546	524	0.11
3.250% due 15/04/2030		598	561	0.12
3.375% due 01/11/2028		300	292	0.06
3.500% due 15/08/2033		364	330	0.07
3.575% due 15/07/2029		119	116	0.02
3.600% due 15/04/2031		186	172	0.04
American Medical Systems Europe BV				
3.250% due 08/03/2034	€	300	348	0.07
Amgen, Inc.				
5.250% due 02/03/2033	$	900	922	0.19
5.600% due 02/03/2043		3,175	3,152	0.66

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Amrize Finance U.S. LLC				
5.400% due 07/04/2035	$	700	$ 711	0.15
AppLovin Corp.				
5.125% due 01/12/2029		200	203	0.04
Ashtead Capital, Inc.				
4.000% due 01/05/2028		400	394	0.08
5.800% due 15/04/2034		400	410	0.09
Astrazeneca Finance LLC				
5.000% due 26/02/2034		600	612	0.13
AstraZeneca PLC				
4.000% due 17/01/2029		300	299	0.06
AutoZone, Inc.				
6.250% due 01/11/2028		500	530	0.11
Bacardi Ltd.				
5.250% due 15/01/2029		1,100	1,116	0.24
BAE Systems PLC				
3.400% due 15/04/2030		200	191	0.04
Baptist Healthcare System Obligated Group				
3.540% due 15/08/2050		300	206	0.04
Bayer U.S. Finance LLC				
4.250% due 15/12/2025		1,100	1,097	0.23
4.375% due 15/12/2028		400	396	0.08
6.125% due 21/11/2026		400	407	0.09
Becton Dickinson & Co.				
3.828% due 07/06/2032	€	300	360	0.08
5.081% due 07/06/2029	$	800	818	0.17
5.110% due 08/02/2034		500	501	0.11
Berry Global, Inc.				
1.570% due 15/01/2026		1,500	1,473	0.31
BMW U.S. Capital LLC				
3.625% due 18/04/2029		500	485	0.10
4.650% due 19/03/2027		200	201	0.04
Boeing Co.				
2.196% due 04/02/2026		100	98	0.02
5.805% due 01/05/2050		100	96	0.02
5.930% due 01/05/2060		700	666	0.14
6.259% due 01/05/2027		400	412	0.09
6.298% due 01/05/2029		1,000	1,057	0.22
7.008% due 01/05/2064		1,200	1,319	0.28
Booz Allen Hamilton, Inc.				
5.950% due 04/08/2033		300	308	0.07
5.950% due 15/04/2035		200	203	0.04
Boston Scientific Corp.				
2.650% due 01/06/2030		200	185	0.04
6.500% due 15/11/2035		500	561	0.12
British Airways Pass-Through Trust				
4.125% due 20/03/2033		209	200	0.04
4.250% due 15/05/2034		178	171	0.04
Broadcom, Inc.				
2.600% due 15/02/2033		400	342	0.07
3.469% due 15/04/2034		569	508	0.11
5.150% due 15/11/2031		1,000	1,029	0.22
5.200% due 15/04/2032		1,000	1,029	0.22
Cameron LNG LLC				
3.302% due 15/01/2035		1,400	1,201	0.25
Canadian Natural Resources Ltd.				
5.400% due 15/12/2034		400	398	0.08
6.250% due 15/03/2038		300	311	0.07
6.450% due 30/06/2033		100	107	0.02
Canadian Pacific Railway Co.				
2.450% due 02/12/2031		800	703	0.15
3.125% due 01/06/2026		300	296	0.06
Carnival Corp.				
4.000% due 01/08/2028		500	490	0.10
7.000% due 15/08/2029		200	211	0.04
CDW LLC				
3.569% due 01/12/2031		900	829	0.17
Centene Corp.				
2.450% due 15/07/2028		1,200	1,115	0.23
2.500% due 01/03/2031		783	675	0.14
2.625% due 01/08/2031		117	100	0.02
CGI, Inc.				
4.950% due 14/03/2030		200	202	0.04
Cheniere Energy Partners LP				
3.250% due 31/01/2032		600	538	0.11
4.000% due 01/03/2031		1,200	1,142	0.24
5.550% due 30/10/2035 (a)		600	605	0.13
5.750% due 15/08/2034		300	308	0.07
5.950% due 30/06/2033 (g)		600	627	0.13
Cheniere Energy, Inc.				
4.625% due 15/10/2028	$	400	$ 400	0.08
Choice Hotels International, Inc.				
5.850% due 01/08/2034		200	202	0.04
Chord Energy Corp.				
6.750% due 15/03/2033		200	204	0.04
Cigna Group				
4.375% due 15/10/2028		1,400	1,402	0.30
Constellation Brands, Inc.				
4.900% due 01/05/2033		1,000	991	0.21
Coterra Energy, Inc.				
5.600% due 15/03/2034		500	505	0.11
CVS Health Corp.				
5.125% due 21/02/2030		1,000	1,018	0.21
CVS Pass-Through Trust				
5.789% due 10/01/2026		8	8	0.00
6.036% due 10/12/2028		88	89	0.02
DCP Midstream Operating LP				
5.125% due 15/05/2029		1,000	1,016	0.21
Delta Air Lines Pass-Through Trust				
2.000% due 10/12/2029		771	726	0.15
Diamondback Energy, Inc.				
5.400% due 18/04/2034		400	401	0.08
5.750% due 18/04/2054		100	93	0.02
DSV Finance BV				
2.875% due 06/11/2026	€	1,200	1,417	0.30
DT Midstream, Inc.				
5.800% due 15/12/2034	$	250	255	0.05
Dyno Nobel, Inc.				
3.950% due 03/08/2027		500	491	0.10
Eastern Gas Transmission & Storage, Inc.				
3.900% due 15/11/2049		1,400	1,011	0.21
Ecopetrol S.A.				
8.875% due 13/01/2033		300	310	0.07
Elevance Health, Inc.				
4.750% due 15/02/2033		1,800	1,789	0.38
Eli Lilly & Co.				
4.600% due 14/08/2034		500	496	0.10
Enbridge, Inc.				
5.250% due 05/04/2027		400	406	0.09
Energy Transfer LP				
4.400% due 15/03/2027		1,400	1,400	0.29
5.750% due 15/02/2033		400	415	0.09
5.950% due 01/10/2043		100	95	0.02
5.950% due 15/05/2054		1,400	1,333	0.28
6.500% due 01/02/2042		100	104	0.02
Eni SpA				
5.950% due 15/05/2054		800	775	0.16
Entergy Louisiana LLC				
5.350% due 15/03/2034		100	103	0.02
Enterprise Products Operating LLC				
4.950% due 15/02/2035		500	499	0.11
5.200% due 15/01/2036		700	705	0.15
5.700% due 15/02/2042		300	303	0.06
EQT Corp.				
5.750% due 01/02/2034		300	310	0.07
6.375% due 01/04/2029		200	206	0.04
Equifax, Inc.				
5.100% due 01/06/2028		500	510	0.11
Essent Group Ltd.				
6.250% due 01/07/2029		200	207	0.04
Expand Energy Corp.				
5.700% due 15/01/2035		700	711	0.15
Ferguson Finance PLC				
3.250% due 02/06/2030		300	283	0.06
Flex Intermediate Holdco LLC				
3.363% due 30/06/2031		1,500	1,334	0.28
Flex Ltd.				
5.250% due 15/01/2032		200	202	0.04
Flora Food Management BV				
6.875% due 02/07/2029	€	500	597	0.13
Fox Corp.				
6.500% due 13/10/2033 (g)	$	400	433	0.09
Gatwick Funding Ltd.				
6.125% due 02/03/2028	£	200	277	0.06
Greene King Finance PLC				
5.318% due 15/09/2031	£	92	$ 127	0.03
Greensaif Pipelines Bidco SARL				
6.103% due 23/08/2042	$	400	401	0.08
6.129% due 23/02/2038		300	310	0.07
Haleon U.S. Capital LLC				
3.375% due 24/03/2029		2,400	2,321	0.49
3.625% due 24/03/2032		750	702	0.15
HCA, Inc.				
3.500% due 01/09/2030		1,000	946	0.20
3.500% due 15/07/2051		700	464	0.10
5.200% due 01/06/2028		100	102	0.02
5.500% due 01/06/2033		900	922	0.19
5.625% due 01/09/2028		200	206	0.04
Health & Happiness International Holdings Ltd.				
9.125% due 24/07/2028		900	919	0.19
Heathrow Finance PLC				
4.125% due 01/09/2029	£	100	126	0.03
Hyatt Hotels Corp.				
5.750% due 30/03/2032	$	300	308	0.07
Hyundai Capital America				
5.100% due 24/06/2030		700	708	0.15
5.509% due 04/08/2025		300	300	0.06
Illumina, Inc.				
5.750% due 13/12/2027		548	562	0.12
Infor LLC				
1.750% due 15/07/2025		600	599	0.13
IRB Infrastructure Developers Ltd.				
7.110% due 11/03/2032		400	401	0.08
Jabil, Inc.				
5.450% due 01/02/2029		200	205	0.04
JDE Peet's NV				
2.250% due 24/09/2031		600	512	0.11
4.125% due 23/01/2030	€	400	489	0.10
JetBlue Pass-Through Trust				
2.750% due 15/11/2033	$	223	196	0.04
4.000% due 15/05/2034		71	66	0.01
Keurig Dr Pepper, Inc.				
5.050% due 15/03/2029		1,000	1,023	0.22
Kinder Morgan, Inc.				
4.800% due 01/02/2033		300	295	0.06
5.200% due 01/06/2033		1,000	1,005	0.21
5.950% due 01/08/2054		300	295	0.06
Kraft Heinz Foods Co.				
6.875% due 26/01/2039		550	609	0.13
Las Vegas Sands Corp.				
3.900% due 08/08/2029		1,400	1,334	0.28
6.000% due 15/08/2029		800	823	0.17
Leidos, Inc.				
4.375% due 15/05/2030		600	591	0.12
Live Nation Entertainment, Inc.				
3.750% due 15/01/2028		500	485	0.10
Marathon Petroleum Corp.				
5.150% due 01/03/2030		200	204	0.04
Marriott International, Inc.				
3.500% due 15/10/2032		200	182	0.04
5.100% due 15/04/2032		400	405	0.09
Mars, Inc.				
5.700% due 01/05/2055		800	799	0.17
Marvell Technology, Inc.				
4.875% due 22/06/2028		200	202	0.04
Masdar Abu Dhabi Future Energy Co.				
5.250% due 25/07/2034		400	405	0.09
Mattel, Inc.				
3.375% due 01/04/2026		500	494	0.10
Medtronic, Inc.				
3.875% due 15/10/2036	€	400	482	0.10
Meta Platforms, Inc.				
5.400% due 15/08/2054	$	800	781	0.16
5.600% due 15/05/2053		800	801	0.17
Micron Technology, Inc.				
4.663% due 15/02/2030		950	948	0.20
Mitchells & Butlers Finance PLC				
6.013% due 15/12/2030	£	298	412	0.09
Mondelez International, Inc.				
4.625% due 03/07/2031	CAD	600	456	0.10

Schedule of Investments US Investment Grade Corporate Bond Fund (Cont.)

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Motorola Solutions, Inc.			
2.300% due 15/11/2030	$ 300	$ 266	0.06
MPLX LP			
4.000% due 15/03/2028	600	594	0.13
MSCI, Inc.			
3.250% due 15/08/2033	200	175	0.04
3.875% due 15/02/2031	300	283	0.06
NetApp, Inc.			
5.700% due 17/03/2035	400	411	0.09
Netflix, Inc.			
4.875% due 15/06/2030	400	409	0.09
Northern Star Resources Ltd.			
6.125% due 11/04/2033	1,100	1,147	0.24
NVR, Inc.			
3.000% due 15/05/2030	1,300	1,211	0.26
Occidental Petroleum Corp.			
5.550% due 01/10/2034	400	393	0.08
6.050% due 01/10/2054	400	367	0.08
8.875% due 15/07/2030	400	457	0.10
Oracle Corp.			
4.000% due 15/07/2046	500	386	0.08
4.000% due 15/11/2047	600	460	0.10
4.650% due 06/05/2030	900	909	0.19
5.375% due 27/09/2054	800	732	0.15
5.500% due 27/09/2064	400	365	0.08
6.150% due 09/11/2029	300	320	0.07
6.250% due 09/11/2032	1,000	1,083	0.23
Paramount Global			
4.950% due 15/01/2031	500	486	0.10
Petroleos Mexicanos			
6.840% due 23/01/2030	300	290	0.06
Philip Morris International, Inc.			
3.250% due 06/06/2032	€ 400	462	0.10
5.250% due 13/02/2034	$ 400	408	0.09
5.750% due 17/11/2032	600	635	0.13
Plains All American Pipeline LP			
5.950% due 15/06/2035	400	411	0.09
Rogers Communications, Inc.			
5.000% due 15/02/2029	513	520	0.11
Royal Caribbean Cruises Ltd.			
3.700% due 15/03/2028	200	195	0.04
5.500% due 01/04/2028	500	507	0.11
5.625% due 30/09/2031	200	201	0.04
Royalty Pharma PLC			
3.550% due 02/09/2050	711	482	0.10
RTX Corp.			
6.100% due 15/03/2034	600	649	0.14
6.400% due 15/03/2054	500	549	0.12
Santos Finance Ltd.			
5.250% due 13/03/2029	1,600	1,615	0.34
Saudi Arabian Oil Co.			
5.750% due 17/07/2054	600	564	0.12
Skyworks Solutions, Inc.			
3.000% due 01/06/2031	100	88	0.02
Smurfit Kappa Treasury ULC			
5.200% due 15/01/2030	800	816	0.17
Spirit AeroSystems, Inc.			
9.375% due 30/11/2029	200	212	0.04
9.750% due 15/11/2030	400	442	0.09
Spirit Airlines Pass-Through Trust			
3.650% due 15/08/2031	375	325	0.07
4.100% due 01/10/2029	245	226	0.05
Stryker Corp.			
1.950% due 15/06/2030	100	89	0.02
4.250% due 11/09/2029	500	499	0.11
4.625% due 11/09/2034	200	197	0.04
4.850% due 08/12/2028	500	510	0.11
5.200% due 10/02/2035	400	408	0.09
Sutter Health			
5.164% due 15/08/2033	100	102	0.02
Synopsys, Inc.			
5.150% due 01/04/2035	600	605	0.13
Synthos S.A.			
2.500% due 07/06/2028	€ 300	333	0.07
Sysco Corp.			
3.150% due 14/12/2051	$ 300	192	0.04
T-Mobile USA, Inc.			
2.550% due 15/02/2031	$ 4,300	$ 3,851	0.81
2.875% due 15/02/2031	365	332	0.07
4.700% due 15/01/2035	1,400	1,357	0.29
5.500% due 15/01/2055	1,100	1,044	0.22
Tapestry, Inc.			
5.100% due 11/03/2030	400	405	0.09
5.500% due 11/03/2035	200	201	0.04
Targa Resources Corp.			
5.200% due 01/07/2027	500	507	0.11
6.125% due 15/03/2033	200	211	0.04
Tennessee Gas Pipeline Co. LLC			
7.000% due 15/10/2028	900	969	0.20
Time Warner Cable LLC			
5.875% due 15/11/2040	1,400	1,345	0.28
Transcontinental Gas Pipe Line Co. LLC			
4.000% due 15/03/2028	900	892	0.19
Transurban Queensland Finance Pty. Ltd.			
5.623% due 28/08/2034	AUD 1,400	928	0.20
United Airlines Pass-Through Trust			
2.700% due 01/11/2033	$ 303	271	0.06
2.875% due 07/04/2030	336	317	0.07
3.100% due 07/04/2030	187	175	0.04
3.700% due 01/09/2031	408	381	0.08
3.750% due 03/03/2028	472	464	0.10
4.000% due 11/10/2027	137	135	0.03
4.550% due 25/02/2033	66	62	0.01
5.450% due 15/08/2038	297	301	0.06
United Rentals North America, Inc.			
3.875% due 15/11/2027	200	196	0.04
UnitedHealth Group, Inc.			
4.950% due 15/01/2032	1,062	1,076	0.23
5.200% due 15/04/2063	900	803	0.17
5.625% due 15/07/2054	500	485	0.10
5.750% due 15/07/2064	300	292	0.06
Universal Music Group NV			
3.750% due 30/06/2032	€ 1,800	2,168	0.46
Vale Overseas Ltd.			
6.400% due 28/06/2054	$ 500	492	0.10
Var Energi ASA			
5.500% due 04/05/2029	€ 700	882	0.19
Venture Global Calcasieu Pass LLC			
6.250% due 15/01/2030	$ 2,000	2,064	0.43
Venture Global LNG, Inc.			
7.000% due 15/01/2030	400	405	0.09
Verisk Analytics, Inc.			
4.125% due 15/03/2029	200	199	0.04
VMware LLC			
3.900% due 21/08/2027	500	496	0.10
4.650% due 15/05/2027	350	352	0.07
4.700% due 15/05/2030	900	904	0.19
VOC Escrow Ltd.			
5.000% due 15/02/2028	200	199	0.04
Warnermedia Holdings, Inc.			
5.050% due 15/03/2042	1,380	934	0.20
Waste Connections, Inc.			
4.200% due 15/01/2033	900	871	0.18
Wessex Water Services Finance PLC			
6.125% due 19/09/2034	£ 1,200	1,665	0.35
Williams Cos., Inc.			
5.300% due 30/09/2035	$ 700	701	0.15
5.600% due 15/03/2035	500	514	0.11
Woodside Finance Ltd.			
5.100% due 12/09/2034	900	872	0.18
5.400% due 19/05/2030	1,000	1,015	0.21
Wynn Resorts Finance LLC			
6.250% due 15/03/2033	100	101	0.02
7.125% due 15/02/2031	300	320	0.07
Yorkshire Water Finance PLC			
1.750% due 27/10/2032	£ 400	425	0.09
6.375% due 18/11/2034	100	142	0.03
Zimmer Biomet Holdings, Inc.			
4.250% due 15/08/2035	$ 228	209	0.04
Zoetis, Inc.			
2.000% due 15/05/2030	900	809	0.17
		147,430	31.03

UTILITIES

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
AEP Texas, Inc.			
5.400% due 01/06/2033	$ 800	$ 812	0.17
AES Corp.			
2.450% due 15/01/2031	300	262	0.06
3.950% due 15/07/2030	1,300	1,237	0.26
6.950% due 15/07/2055	600	587	0.12
7.600% due 15/01/2055	525	542	0.11
Ameren Illinois Co.			
3.250% due 15/03/2050	400	272	0.06
Anglian Water Services Financing PLC			
6.000% due 20/06/2039	£ 100	134	0.03
Appalachian Power Co.			
7.000% due 01/04/2038	$ 900	1,002	0.21
Arizona Public Service Co.			
5.500% due 01/09/2035	200	200	0.04
AT&T, Inc.			
2.300% due 01/06/2027	500	482	0.10
3.500% due 15/09/2053	2,800	1,897	0.40
Black Hills Corp.			
6.000% due 15/01/2035	350	363	0.08
6.150% due 15/05/2034	200	210	0.04
Capital Power U.S. Holdings, Inc.			
5.257% due 01/06/2028	500	507	0.11
CenterPoint Energy Houston Electric LLC			
5.050% due 01/03/2035	500	500	0.11
5.300% due 01/04/2053	500	477	0.10
Cleveland Electric Illuminating Co.			
3.500% due 01/04/2028	1,461	1,422	0.30
Columbia Pipelines Operating Co. LLC			
6.036% due 15/11/2033	300	315	0.07
Connecticut Light and Power Co.			
4.900% due 01/07/2033	1,000	1,001	0.21
Consolidated Edison Co. of New York, Inc.			
5.300% due 01/03/2035	900	923	0.19
Dominion Energy, Inc.			
5.450% due 15/03/2035	800	807	0.17
DTE Energy Co.			
2.950% due 01/03/2030	600	560	0.12
5.100% due 01/03/2029	200	204	0.04
5.850% due 01/06/2034	400	419	0.09
Duke Energy Carolinas LLC			
6.000% due 15/01/2038	50	53	0.01
Duke Energy Corp.			
3.750% due 01/04/2031	€ 2,000	2,385	0.50
Duke Energy Ohio, Inc.			
5.650% due 01/04/2053	$ 1,500	1,480	0.31
Edison International			
5.450% due 15/06/2029	1,600	1,583	0.33
Electricite de France S.A.			
4.625% due 07/05/2045	€ 500	575	0.12
4.875% due 21/09/2038	$ 600	555	0.12
EnBW International Finance BV			
6.048% due 30/10/2034	AUD 800	548	0.12
Enel Finance International NV			
1.625% due 12/07/2026	$ 600	582	0.12
Entergy Corp.			
1.900% due 15/06/2028	200	187	0.04
Entergy Texas, Inc.			
5.250% due 15/04/2035	1,000	1,009	0.21
5.550% due 15/09/2054	200	191	0.04
EP Infrastructure A/S			
1.816% due 02/03/2031	€ 200	210	0.04
EPH Financing International A/S			
5.875% due 30/11/2029	300	377	0.08
Eversource Energy			
5.500% due 01/01/2034	$ 200	204	0.04
Interstate Power & Light Co.			
3.600% due 01/04/2029	600	583	0.12
Jersey Central Power & Light Co.			
4.300% due 15/01/2026	3,350	3,344	0.70
Louisville Gas & Electric Co.			
5.450% due 15/04/2033	700	724	0.15
MidAmerican Energy Co.			
2.700% due 01/08/2052	100	62	0.01

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
Mississippi Power Co.				
3.950% due 30/03/2028	$	400	$ 399	0.08
National Grid PLC				
5.809% due 12/06/2033		500	526	0.11
NBN Co. Ltd.				
5.000% due 28/08/2031	AUD	1,000	672	0.14
New York State Electric & Gas Corp.				
5.850% due 15/08/2033	$	800	840	0.18
NextEra Energy Capital Holdings, Inc.				
6.750% due 15/06/2054		900	936	0.20
Niagara Mohawk Power Corp.				
5.290% due 17/01/2034		1,000	997	0.21
NiSource, Inc.				
3.600% due 01/05/2030		300	288	0.06
Oklahoma Gas & Electric Co.				
5.400% due 15/01/2033		200	207	0.04
ONEOK, Inc.				
4.350% due 15/03/2029		200	199	0.04
5.050% due 01/11/2034		2,300	2,239	0.47
6.625% due 01/09/2053		1,300	1,352	0.29
Pacific Gas & Electric Co.				
2.100% due 01/08/2027		2,300	2,179	0.46
3.150% due 01/01/2026		700	693	0.15
3.250% due 01/06/2031		1,400	1,257	0.26
3.750% due 01/07/2028		300	291	0.06
4.250% due 15/03/2046		1,100	821	0.17
4.300% due 15/03/2045		100	76	0.02
4.950% due 01/07/2050		100	81	0.02
6.750% due 15/01/2053		400	403	0.09
PacifiCorp				
6.250% due 15/10/2037		1,400	1,480	0.31
7.375% due 15/09/2055		400	417	0.09
Plains All American Pipeline LP				
3.550% due 15/12/2029		500	478	0.10
Progress Energy, Inc.				
7.750% due 01/03/2031		204	235	0.05
Public Service Co. of Colorado				
6.250% due 01/09/2037		300	323	0.07
Public Service Co. of Oklahoma				
2.200% due 15/08/2031		300	260	0.06
5.450% due 15/01/2036		300	302	0.06
Public Service Enterprise Group, Inc.				
5.450% due 01/04/2034		200	204	0.04
San Diego Gas & Electric Co.				
1.700% due 01/10/2030		300	261	0.06
5.350% due 01/04/2053		1,100	1,029	0.22
Southern California Edison Co.				
2.750% due 01/02/2032		1,500	1,294	0.27
2.850% due 01/08/2029		800	741	0.16
3.900% due 01/12/2041		108	82	0.02
4.125% due 01/03/2048		100	73	0.02
4.200% due 01/03/2029		200	196	0.04
5.300% due 01/03/2028		700	709	0.15
5.350% due 01/03/2026		200	201	0.04
6.200% due 15/09/2055		400	383	0.08
Southern California Gas Co.				
5.200% due 01/06/2033		1,300	1,319	0.28
Southwest Gas Corp.				
5.800% due 01/12/2027		885	914	0.19
Southwestern Public Service Co.				
3.750% due 15/06/2049		500	362	0.08
6.000% due 01/06/2054		680	687	0.14
SPP-Distribucia A/S				
1.000% due 09/06/2031	€	200	201	0.04
SW Finance PLC				
7.000% due 16/04/2040	£	500	655	0.14
System Energy Resources, Inc.				
2.140% due 09/12/2025	$	800	791	0.17
5.300% due 15/12/2034		400	396	0.08
6.000% due 15/04/2028		600	625	0.13
Targa Resources Partners LP				
5.500% due 01/03/2030	$	261	$ 265	0.06
TDC Net A/S				
5.000% due 09/08/2032	€	1,000	1,202	0.25
Vistra Operations Co. LLC				
6.000% due 15/04/2034	$	500	520	0.11
			60,848	12.81
Total Corporate Bonds & Notes			391,812	82.49

MUNICIPAL BONDS & NOTES

Maricopa County, Arizona Industrial Development Authority Revenue Notes, Series 2024				
7.375% due 01/10/2029	$	300	$ 311	0.07

U.S. GOVERNMENT AGENCIES

Ginnie Mae			
4.602% due 20/01/2068	438	435	0.09
5.196% due 20/10/2066	217	217	0.05
Ginnie Mae, TBA			
4.000% due 01/07/2055	2,300	2,139	0.45
5.000% due 01/07/2055	700	688	0.14
Uniform Mortgage-Backed Security			
3.000% due 01/05/2052	797	691	0.15
4.500% due 01/09/2052 - 01/10/2052	3,245	3,111	0.66
Uniform Mortgage-Backed Security, TBA			
3.000% due 01/07/2055	2,820	2,440	0.51
4.000% due 01/08/2055	4,330	4,026	0.85
4.500% due 01/08/2055	1,100	1,052	0.22
		14,799	3.12

U.S. TREASURY OBLIGATIONS

U.S. Treasury STRIPS			
0.000% due 15/08/2049 (b)	11,700	3,511	0.74
0.000% due 15/08/2050 (b)	6,800	1,948	0.41
		5,459	1.15

NON-AGENCY MORTGAGE-BACKED SECURITIES

Commercial Mortgage Trust			
3.140% due 10/10/2036	700	651	0.14
Countrywide Alternative Loan Trust			
5.749% due 25/08/2035	26	22	0.00
Countrywide Home Loan Reperforming REMIC Trust			
4.859% due 25/11/2034	96	91	0.02
Credit Suisse Mortgage Capital Certificates			
2.750% due 25/07/2057	190	185	0.04
3.850% due 25/09/2057	166	161	0.03
RMAC PLC			
5.437% due 15/02/2047	£ 534	735	0.16
Wells Fargo Commercial Mortgage Trust			
3.874% due 15/06/2036	$ 700	639	0.13
		2,484	0.52

ASSET-BACKED SECURITIES

HOME EQUITY OTHER

ACE Securities Corp. Home Equity Loan Trust			
5.364% due 25/02/2036	150	141	0.03
Citigroup Mortgage Loan Trust, Inc.			
4.834% due 25/01/2037	1,023	429	0.09
Ellington Loan Acquisition Trust			
5.534% due 25/05/2037	131	129	0.03
New Century Home Equity Loan Trust			
5.139% due 25/02/2036	182	162	0.03
		861	0.18

OTHER ABS

Betony CLO Ltd.			
5.621% due 30/04/2031	366	366	0.08
Texas Natural Gas Securitization Finance Corp.			
5.102% due 01/04/2035	$ 530	$ 542	0.11
		908	0.19
		1,769	0.37

SOVEREIGN ISSUES

Brazil Government International Bond				
7.125% due 13/05/2054		400	384	0.08
Cassa Depositi e Prestiti SpA				
5.875% due 30/04/2029		500	523	0.11
Israel Government International Bond				
5.375% due 19/02/2030		400	408	0.09
5.750% due 12/03/2054		1,500	1,391	0.29
Japan Government International Bond				
2.000% due 20/12/2044	¥	230,000	1,508	0.32
2.200% due 20/03/2064		100,000	557	0.12
2.400% due 20/03/2045		107,600	750	0.16
2.400% due 20/03/2055		20,000	127	0.03
Korea National Oil Corp.				
4.875% due 03/04/2029	$	500	509	0.11
Mexico Government International Bond				
2.750% due 27/11/2031 (c)	MXN	10,881	510	0.11
3.000% due 03/12/2026 (c)		8,501	441	0.09
4.000% due 30/11/2028 (c)		5,101	265	0.06
5.850% due 02/07/2032 (a)	$	600	608	0.13
6.000% due 07/05/2036		500	495	0.10
Peru Government International Bond				
5.400% due 12/08/2034	PEN	4,800	1,281	0.27
6.150% due 12/08/2032		3,961	1,155	0.24
6.950% due 12/08/2031		2,992	917	0.19
7.300% due 12/08/2033		2,200	675	0.14
Perusahaan Penerbit SBSN Indonesia				
2.800% due 23/06/2030	$	300	278	0.06
Romania Government International Bond				
3.750% due 07/02/2034	€	400	402	0.08
5.625% due 22/02/2036		400	447	0.09
5.625% due 30/05/2037		400	443	0.09
Saudi Arabia Government International Bond				
3.750% due 05/03/2037		300	343	0.07
4.750% due 16/01/2030	$	1,400	1,414	0.30
5.125% due 13/01/2028		1,100	1,119	0.24
South Africa Government International Bond				
7.100% due 19/11/2036		600	596	0.12
8.500% due 31/01/2037	ZAR	16,400	803	0.17
8.875% due 28/02/2035		59,450	3,124	0.66
United Kingdom Gilt				
4.375% due 31/07/2054	£	729	866	0.18
			22,339	4.70

	SHARES		
PREFERRED SECURITIES			
Wells Fargo & Co.			
4.250% due 15/09/2026	40,800	$ 704	0.15
Total Transferable Securities		**$ 440,924**	**92.83**
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (e)	992,063	10,357	2.18
Total Investment Funds		**$ 10,357**	**2.18**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received(1)	% of Net Assets
FICC	4.400%	30/06/2025	01/07/2025	$ 16,600	U.S. Treasury Notes 4.000% due 15/12/2027	$ (17,067)	$ 16,600	$ 16,602	3.49
Total Repurchase Agreements						**$ (17,067)**	**$ 16,600**	**$ 16,602**	**3.49**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR December Futures	Long	03/2027	96	$ 227	0.05
3-Month SOFR December Futures	Long	03/2028	143	308	0.06
3-Month SOFR June Futures	Long	09/2027	161	364	0.08
3-Month SOFR March Futures	Long	06/2027	196	457	0.10
3-Month SOFR September Futures	Long	12/2026	98	231	0.05
3-Month SOFR September Futures	Long	12/2027	191	394	0.08
Canada Government 10-Year Bond September Futures	Short	09/2025	23	(20)	0.00
Euro-Bobl September Futures	Short	09/2025	191	104	0.02
Euro-Bund September Futures	Long	09/2025	3	(4)	0.00
U.S. Treasury 2-Year Note September Futures	Long	09/2025	446	341	0.07
U.S. Treasury 5-Year Note September Futures	Long	09/2025	356	423	0.09
U.S. Treasury 10-Year Note September Futures	Long	09/2025	7	11	0.00
U.S. Treasury 10-Year Ultra September Futures	Long	09/2025	347	790	0.17
U.S. Treasury Ultra Long-Term Bond September Futures	Long	09/2025	296	1,348	0.28
				$ 4,974	1.05

WRITTEN OPTIONS

FUTURE STYLED OPTIONS ON EXCHANGE-TRADED FUTURES CONTRACTS

Description	Strike Price	Expiration Date	# of Contracts	Premium	Fair Value	% of Net Assets
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	$ 108.500	25/07/2025	7	$ (2)	$ 0	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.000	25/07/2025	14	(6)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	109.500	25/07/2025	7	(2)	(1)	0.00
Put - CBOT U.S. Treasury 10-Year Note August 2025 Futures	110.250	25/07/2025	7	(2)	(1)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.000	25/07/2025	7	(3)	(5)	0.00
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.500	25/07/2025	21	(8)	(11)	(0.01)
Call - CBOT U.S. Treasury 10-Year Note August 2025 Futures	112.750	25/07/2025	7	(2)	(3)	0.00
Put - EUREX Euro-Bobl August 2025 Futures	€ 117.250	25/07/2025	2	(1)	0	0.00
Call - EUREX Euro-Bobl August 2025 Futures	118.500	25/07/2025	2	0	0	0.00
Put - EUREX Euro-Bobl August 2025 Futures	129.000	25/07/2025	2	(1)	(1)	0.00
Call - EUREX Euro-Bobl August 2025 Futures	132.500	25/07/2025	2	(1)	0	0.00
				$ (28)	$ (23)	(0.01)

Total Financial Derivative Instruments Dealt in on a Regulated Market	**$ 4,951**	**1.04**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Airbus Group Finance BV	1.000%	20/12/2028	€ 200	$ 4	0.00
Airbus Group Finance BV	1.000	20/06/2029	300	3	0.00
American International Group, Inc.	1.000	20/12/2026	$ 500	(5)	0.00
AT&T, Inc.	1.000	20/12/2025	1,500	(4)	0.00
AT&T, Inc.	1.000	20/12/2026	900	(5)	0.00
AT&T, Inc.	1.000	20/06/2028	1,000	27	0.01
Bank of America Corp.	1.000	20/12/2025	300	(1)	0.00
Barclays Bank PLC	1.000	20/12/2025	€ 300	0	0.00
Boeing Co.	1.000	20/12/2025	$ 200	2	0.00
Boeing Co.	1.000	20/12/2026	500	8	0.00
Boeing Co.	1.000	20/06/2027	2,000	145	0.03
BP Capital Markets PLC	1.000	20/12/2025	€ 700	(10)	0.00
Cellnex Telecom S.A.	5.000	20/12/2030	400	100	0.02
Devon Energy Corp.	1.000	20/12/2026	$ 200	3	0.00
Elis S.A.	5.000	20/12/2029	€ 200	2	0.00
Enbridge, Inc.	1.000	20/12/2026	$ 900	1	0.00
Expedia Group, Inc.	1.000	20/12/2026	300	1	0.00
General Electric Co.	1.000	20/06/2026	1,200	(1)	0.00
General Electric Co.	1.000	20/12/2026	200	0	0.00
General Motors Co.	5.000	20/12/2026	710	(94)	(0.02)
General Motors Co.	5.000	20/06/2028	890	1	0.00
Glencore Finance Europe Ltd.	5.000	20/06/2031	€ 300	4	0.00
Hess Corp.	1.000	20/12/2026	$ 1,200	22	0.01
National Rural Utilities Cooperative Finance Corp.	1.000	20/12/2026	200	(3)	0.00
Tesco PLC	1.000	20/12/2027	€ 1,050	24	0.01
Tesco PLC	1.000	20/06/2028	100	2	0.00
Verizon Communications, Inc.	1.000	20/06/2026	$ 1,200	(19)	0.00
Verizon Communications, Inc.	1.000	20/12/2026	1,800	(24)	(0.01)
Verizon Communications, Inc.	1.000	20/06/2028	1,100	19	0.00
Verizon Communications, Inc.	1.000	20/12/2028	300	6	0.00
Volkswagen International Finance NV	1.000	20/06/2028	€ 1,600	1	0.00
Électricité de France	1.000	20/06/2030	500	0	0.00
				$ 209	0.05

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CDX.IG-44 5-Year Index	1.000%	20/06/2030	$ 61,000	$ 197	0.04

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 8,520	$ 126	0.03
Receive	1-Day GBP-SONIO Compounded-OIS	3.500	19/03/2035	500	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.000	18/12/2025	$ 4,400	(46)	(0.01)
Receive	1-Day USD-SOFR Compounded-OIS	3.410	05/09/2034	400	13	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.500	20/06/2054	5,400	254	0.05
Receive	1-Day USD-SOFR Compounded-OIS	3.555	28/08/2034	600	12	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	7,946	(74)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.642	15/02/2055	500	25	0.01
Receive	1-Day USD-SOFR Compounded-OIS	3.655	15/02/2055	100	5	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.750	18/12/2029	4,000	43	0.01
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.750	15/05/2032	8,205	(116)	(0.02)
Receive	1-Day USD-SOFR Compounded-OIS	3.807	15/02/2055	300	6	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.842	04/03/2030	700	(10)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.848	15/02/2055	1,900	24	0.01
Receive[3]	1-Day USD-SOFR Compounded-OIS	3.900	15/02/2035	22,650	(313)	(0.07)
Receive	1-Day USD-SOFR Compounded-OIS	3.915	15/02/2055	700	1	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.943	15/02/2055	700	(3)	0.00
Receive	1-Day USD-SOFR Compounded-OIS	3.945	15/02/2055	800	(3)	0.00
Receive[3]	1-Day USD-SOFR Compounded-OIS	4.100	15/11/2052	1,154	(29)	(0.01)
Pay	1-Year BRL-CDI	12.030	04/01/2027	BRL 30,900	(136)	(0.03)
Pay	1-Year BRL-CDI	13.402	02/01/2029	21,300	32	0.01
Pay	1-Year BRL-CDI	13.926	04/01/2027	44,600	(23)	(0.01)
Pay	6-Month AUD-BBR-BBSW	4.250	19/03/2030	AUD 13,000	140	0.03
Receive	6-Month EUR-EURIBOR	0.000	17/03/2053	€ 3,850	2,086	0.44
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2030	18,490	232	0.05
Pay[3]	6-Month EUR-EURIBOR	2.250	17/09/2035	700	3	0.00
Receive[3]	6-Month EUR-EURIBOR	2.250	17/09/2055	2,710	104	0.02
Pay	28-Day MXN-TIIE	7.582	02/04/2030	MXN 10,200	(2)	0.00
Receive	28-Day MXN-TIIE	7.768	12/06/2030	8,100	(1)	0.00
					$ 2,347	0.49
Total Centrally Cleared Financial Derivative Instruments					**$ 2,753**	**0.58**

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	800	$ (1)	$ 0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	1,600	(2)	0	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	800	(1)	0	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	800	(1)	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	800	(1)	0	0.00
						$ (6)	$ 0	0.00

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
BOA	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.555%	24/07/2025	300	$ (1)	$ (1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.637	18/07/2025	400	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.700	21/07/2025	300	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.770	09/07/2025	400	(1)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.905	24/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.037	18/07/2025	400	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.050	21/07/2025	300	(1)	0	0.00

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.120%	09/07/2025	400	$ (1)	$ 0	0.00
CBK	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.564	24/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.605	23/07/2025	400	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.914	24/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.955	23/07/2025	400	(1)	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.380	03/07/2025	100	0	0	0.00
	Call - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Receive	2.460	16/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.640	03/07/2025	100	0	0	0.00
	Put - OTC 10-Year Interest Rate Swap	6-Month EUR-EURIBOR	Pay	2.720	16/07/2025	200	(1)	0	0.00
FAR	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.750	03/07/2025	400	(2)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.790	09/07/2025	400	(1)	(4)	(0.01)
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.100	03/07/2025	400	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.140	09/07/2025	400	(1)	0	0.00
GLM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.525	28/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.583	23/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.653	14/07/2025	500	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.680	07/07/2025	200	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.695	17/07/2025	400	(1)	(3)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.775	07/07/2025	400	(1)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.875	28/07/2025	300	(1)	(1)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.933	23/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.030	07/07/2025	200	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.053	14/07/2025	500	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.095	17/07/2025	400	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.125	07/07/2025	400	(1)	0	0.00
JPM	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.772	10/07/2025	400	(1)	(4)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.122	10/07/2025	400	(1)	0	0.00
MYC	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.664	14/07/2025	500	(2)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.669	07/07/2025	300	(1)	(1)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.697	16/07/2025	300	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.715	02/07/2025	400	(1)	(2)	0.00
	Call - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Receive	3.725	03/07/2025	300	(1)	(2)	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.019	07/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.064	14/07/2025	500	(2)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.065	02/07/2025	400	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.075	03/07/2025	300	(1)	0	0.00
	Put - OTC 10-Year Interest Rate Swap	3-Month USD-SOFR	Pay	4.097	16/07/2025	300	(1)	0	0.00
							$ (48)	$ (47)	(0.01)

OPTIONS ON SECURITIES

Counterparty	Description	Exercise Price	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
SAL	Put - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	$ 92.469	07/07/2025	200	$ (1)	$ 0	0.00
	Call - OTC Uniform Mortgage-Backed Security, TBA 4.500% due 01/07/2055	96.469	07/07/2025	200	(1)	0	0.00
					$ (2)	$ 0	0.00

(1) Notional Amount represents the number of contracts.

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND U.S. MUNICIPAL ISSUES - SELL PROTECTION[1]

Counterparty	Reference Entity	Fixed Deal Receive Rate	Maturity Date	Notional Amount[2]	Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	Fair Value	% of Net Assets
BOA	Brazil Government International Bond	1.000%	20/06/2026	$ 100	$ (4)	$ 5	$ 1	0.00
BRC	NextEra Energy Capital Holdings, Inc.	1.000	20/12/2025	500	11	(9)	2	0.00
GST	Petroleos Mexicanos	4.850	07/05/2026	672	0	8	8	0.01
	SoftBank Group Corp.	1.000	20/06/2026	100	(1)	1	0	0.00
MYC	Brazil Government International Bond	1.000	20/06/2027	1,000	(62)	69	7	0.00
	Mexico Government International Bond	1.000	20/12/2026	200	1	0	1	0.00
	Mexico Government International Bond	1.000	20/06/2028	100	(3)	4	1	0.00
	Mexico Government International Bond	1.000	20/12/2028	300	(3)	5	2	0.00
					$ (61)	$ 83	$ 22	0.01

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash, securities or other deliverable obligations equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered		Currency to be Received		Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	CNH	4,212	$	585	$ 0	$ (4)	$ (4)	0.00
	07/2025	$	2,406	AUD	3,704	22	0	22	0.00
	08/2025	AUD	3,704	$	2,408	0	(21)	(21)	0.00
	08/2025	CNH	4,212		584	0	(6)	(6)	0.00
	08/2025	$	58	CNH	411	0	0	0	0.00
BOA	07/2025	€	21,079	$	23,967	0	(777)	(777)	(0.16)
	07/2025	IDR	1,695,264		104	0	0	0	0.00
	07/2025	$	5	ILS	18	0	0	0	0.00
	07/2025		100	KRW	136,016	1	0	1	0.00
	07/2025		22	SGD	28	0	0	0	0.00
	08/2025	SGD	28	$	22	0	0	0	0.00
	08/2025	TWD	2,901		99	0	(2)	(2)	0.00
	08/2025	$	294	CNH	2,100	1	0	1	0.00
	10/2025		165	PEN	608	6	0	6	0.00
BPS	07/2025	THB	161	$	5	0	0	0	0.00
	07/2025	TWD	5,383		166	0	(20)	(20)	0.00
	07/2025	$	10	IDR	159,290	0	0	0	0.00
	07/2025		50	THB	1,654	1	0	1	0.00
	08/2025	TWD	3,758	$	115	0	(15)	(15)	0.00
	08/2025	$	344	CNH	2,454	0	0	0	0.00
BRC	07/2025	€	569	$	652	0	(16)	(16)	0.00
	07/2025	TRY	1,307		32	0	0	0	0.00
	07/2025	$	9,784	£	7,191	71	0	71	0.01
	07/2025		15	¥	2,182	0	0	0	0.00
	07/2025		65	TRY	2,679	1	0	1	0.00
	07/2025	ZAR	53,873	$	2,980	0	(46)	(46)	(0.01)
	08/2025	£	7,191		9,786	0	(71)	(71)	(0.02)
BSH	07/2025	DKK	1,347		205	0	(7)	(7)	0.00
	08/2025	PEN	2,501		677	0	(27)	(27)	(0.01)
	09/2025		3,058		835	0	(25)	(25)	(0.01)
	09/2025	$	34	PEN	122	1	0	1	0.00
	11/2025	PEN	414	$	112	0	(4)	(4)	0.00
CBK	07/2025	€	363		415	0	(11)	(11)	0.00
	07/2025	¥	23,400		164	2	0	2	0.00
	07/2025	KRW	466,380		339	0	(5)	(5)	0.00
	07/2025	PEN	2,398		652	0	(24)	(24)	(0.01)
	07/2025	THB	1,577		47	0	(1)	(1)	0.00
	07/2025	TWD	9,899		304	0	(37)	(37)	(0.01)
	07/2025	$	546	£	403	6	0	6	0.00
	07/2025		37	IDR	609,692	0	0	0	0.00
	07/2025		227	KRW	310,535	3	0	3	0.00
	07/2025		723	PEN	2,584	5	0	5	0.00
	07/2025		20	THB	668	1	0	1	0.00
	07/2025		654	TWD	19,441	15	0	15	0.00
	08/2025	CNH	1,341	$	187	0	(1)	(1)	0.00
	08/2025	INR	870		10	0	0	0	0.00
	08/2025	TWD	9,439		290	0	(38)	(38)	(0.01)
	08/2025	$	36	INR	3,066	0	0	0	0.00
	08/2025		70	PEN	253	1	0	1	0.00
	09/2025	PEN	3,981	$	1,101	0	(18)	(18)	0.00
DUB	07/2025	$	159	DKK	1,014	0	0	0	0.00
	07/2025		25,921	€	22,344	308	0	308	0.06
	07/2025		35	TWD	1,029	1	0	1	0.00
	08/2025	DKK	1,011	$	159	0	0	0	0.00
	08/2025	€	22,295		25,921	0	(308)	(308)	(0.06)
	08/2025	INR	432		5	0	0	0	0.00
	09/2025	$	2	MXN	30	0	0	0	0.00
FAR	07/2025	AUD	3,704	$	2,390	0	(38)	(38)	(0.01)
	07/2025	BRL	176		32	0	0	0	0.00
	07/2025	CHF	40		49	0	(2)	(2)	0.00
	07/2025	CNH	2,142		298	0	(1)	(1)	0.00
	07/2025	¥	304,608		2,093	0	(16)	(16)	0.00
	07/2025	$	31	BRL	176	1	0	1	0.00
	07/2025		50	CHF	40	0	0	0	0.00
	07/2025		217	DKK	1,378	0	0	0	0.00
	07/2025		8,392	¥	1,203,828	0	(58)	(58)	(0.01)
	07/2025		17	SGD	22	0	0	0	0.00
	08/2025	CHF	40	$	50	0	0	0	0.00
	08/2025	DKK	1,374		217	0	0	0	0.00
	08/2025	INR	308		4	0	0	0	0.00
	08/2025	SGD	22		17	0	0	0	0.00
	08/2025	$	54	CNH	384	0	0	0	0.00
	08/2025		2,093	¥	303,488	16	0	16	0.00
	09/2025	MXN	24,840	$	1,276	0	(29)	(29)	(0.01)
	09/2025	$	32	BRL	179	0	0	0	0.00
	09/2025		0	PEN	1	0	0	0	0.00
	11/2025	PEN	1,484	$	404	0	(12)	(12)	0.00
GLM	07/2025	TWD	1,415		44	0	(5)	(5)	0.00
	07/2025	$	9	IDR	144,618	0	0	0	0.00
	07/2025		7	SGD	9	0	0	0	0.00
	07/2025	ZAR	225	$	12	0	0	0	0.00

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
	08/2025	SGD 9	$ 7	$ 0	$ 0	$ 0	0.00
	12/2025	PEN 3,058	832	0	(26)	(26)	(0.01)
JPM	07/2025	CNH 4,059	562	0	(5)	(5)	0.00
	07/2025	DKK 1,044	158	0	(6)	(6)	0.00
	07/2025	SGD 195	152	0	(1)	(1)	0.00
	07/2025	TWD 5,450	168	0	(20)	(20)	0.00
	07/2025	$ 1,394	CAD 1,914	8	0	8	0.00
	07/2025	19	KRW 25,859	0	0	0	0.00
	07/2025	14	SGD 18	0	0	0	0.00
	07/2025	87	TWD 2,593	2	0	2	0.00
	07/2025	ZAR 15,275	$ 855	0	(3)	(3)	0.00
	08/2025	CNH 3,844	533	0	(6)	(6)	0.00
	08/2025	INR 208	2	0	0	0	0.00
	08/2025	SGD 18	14	0	0	0	0.00
	08/2025	TWD 6,572	202	0	(27)	(27)	(0.01)
	08/2025	$ 277	CNH 1,978	0	0	0	0.00
MBC	07/2025	CAD 4,683	$ 3,410	0	(22)	(22)	0.00
	07/2025	CNH 1,946	270	0	(2)	(2)	0.00
	07/2025	€ 333	382	0	(9)	(9)	0.00
	07/2025	£ 283	382	0	(6)	(6)	0.00
	07/2025	SGD 468	365	0	(3)	(3)	0.00
	07/2025	THB 787	24	0	0	0	0.00
	07/2025	TWD 2,541	78	0	(10)	(10)	0.00
	07/2025	$ 2,016	CAD 2,771	15	0	15	0.00
	07/2025	368	¥ 52,806	0	(2)	(2)	0.00
	07/2025	376	SGD 486	6	0	6	0.00
	07/2025	30	THB 1,000	1	0	1	0.00
	07/2025	75	TWD 2,377	7	0	7	0.00
	08/2025	CAD 2,766	$ 2,016	0	(15)	(15)	0.00
	08/2025	CNH 2,184	302	0	(4)	(4)	0.00
	08/2025	SGD 485	376	0	(6)	(6)	0.00
	08/2025	TWD 1,847	56	0	(8)	(8)	0.00
	08/2025	$ 130	CNH 943	2	0	2	0.00
MYI	07/2025	£ 15	$ 20	0	0	0	0.00
	07/2025	¥ 102,433	703	0	(6)	(6)	0.00
	07/2025	$ 653	€ 557	1	0	1	0.00
	07/2025	359	£ 262	0	0	0	0.00
	07/2025	188	¥ 27,194	0	0	0	0.00
	08/2025	55	CNH 392	0	0	0	0.00
	08/2025	703	¥ 102,057	6	0	6	0.00
RBC	08/2025	68	CNH 493	1	0	1	0.00
SCX	07/2025	¥ 703,841	$ 4,855	0	(18)	(18)	0.00
	07/2025	$ 41	IDR 672,604	0	0	0	0.00
	07/2025	75	SGD 97	1	0	1	0.00
	07/2025	854	TWD 25,291	17	0	17	0.00
	08/2025	INR 216	$ 3	0	0	0	0.00
	08/2025	SGD 97	75	0	(1)	(1)	0.00
	08/2025	TWD 1,105	34	0	(5)	(5)	0.00
	08/2025	$ 457	CNH 3,299	6	0	6	0.00
	08/2025	8	¥ 1,137	0	0	0	0.00
SOG	07/2025	¥ 169,063	$ 1,171	1	0	1	0.00
	08/2025	$ 1,171	¥ 168,443	0	(1)	(1)	0.00
SSB	07/2025	£ 7,311	$ 9,899	0	(120)	(120)	(0.03)
	08/2025	TWD 477	16	0	(1)	(1)	0.00
	11/2025	PEN 1,374	373	0	(13)	(13)	0.00
UAG	07/2025	THB 2	0	0	0	0	0.00
	07/2025	$ 123	¥ 17,744	0	0	0	0.00
	08/2025	CNH 316	$ 44	0	0	0	0.00
	08/2025	$ 121	CNH 876	1	0	1	0.00
				$ 538	$ (1,991)	$ (1,453)	(0.31)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 40,771	$ 47,738	$ 0	$ (121)	$ (121)	(0.03)
	07/2025	$ 42,317	€ 37,244	1,401	0	1,401	0.29
	08/2025	47,843	40,771	121	0	121	0.03
BOA	07/2025	49,966	43,943	1,618	0	1,618	0.34
BPS	07/2025	€ 72	$ 83	0	(1)	(1)	0.00
	07/2025	$ 120	€ 105	4	0	4	0.00
BRC	07/2025	€ 2,328	$ 2,643	0	(89)	(89)	(0.02)
	07/2025	$ 50,159	€ 44,168	1,689	0	1,689	0.36
CBK	07/2025	€ 330	$ 378	0	(9)	(9)	0.00
	07/2025	$ 165	€ 143	3	0	3	0.00
DUB	07/2025	€ 41,118	$ 47,701	0	(566)	(566)	(0.12)
	08/2025	$ 47,701	€ 41,028	564	0	564	0.12
MBC	07/2025	€ 3,868	$ 4,491	0	(50)	(50)	(0.01)
	07/2025	$ 9	€ 8	0	0	0	0.00
				$ 5,400	$ (836)	$ 4,564	0.96

As at 30 June 2025, the Institutional GBP (Hedged) Income II had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 6,219	$ 8,533	$ 12	$ 0	$ 12	0.00
	08/2025	$ 8,534	£ 6,219	0	(11)	(11)	0.00
BOA	07/2025	39	29	0	0	0	0.00
BRC	07/2025	£ 6,833	$ 9,297	0	(67)	(67)	(0.01)
	07/2025	$ 8,682	£ 6,430	129	0	129	0.03
	08/2025	9,277	6,817	67	0	67	0.01
CBK	07/2025	736	543	8	0	8	0.00
JPM	07/2025	£ 14	$ 19	0	0	0	0.00
	07/2025	$ 8,791	£ 6,525	151	0	151	0.03
MBC	07/2025	£ 260	$ 353	0	(4)	(4)	0.00
	07/2025	$ 26	£ 19	0	0	0	0.00
SSB	07/2025	£ 6,765	$ 9,277	6	0	6	0.00
	07/2025	$ 8,803	£ 6,501	106	0	106	0.02
	08/2025	9,278	6,765	0	(6)	(6)	0.00
UAG	07/2025	59	43	1	0	1	0.00
				$ 480	$ (88)	$ 392	0.08

Total OTC Financial Derivative Instruments	**$ 3,478**	**0.73**
Total Investments	**$ 479,063**	**100.85**
Other Current Assets & Liabilities	**$ (4,056)**	**(0.85)**
Net Assets	**$ 475,007**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

^ **Security is in default.**

(a) When-issued security.

(b) Zero coupon security.

(c) Principal amount of security is adjusted for inflation.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Affiliated to the Fund.

(f) Contingent convertible security.

(g) Securities with an aggregate fair value of $2,045 (31 December 2024: $20,115) have been pledged as collateral under the terms of the Master Repurchase Agreements and/or Global Master Repurchase Agreements as at 30 June 2025.

Security with an aggregate fair value of $Nil (31 December 2024: $1,022) has been pledged or delivered as collateral for delayed delivery/or sale-buyback financing transactions as governed by Master Securities Forward Transaction Agreements as at 30 June 2025.

Cash of $13,217 (31 December 2024: $10,923) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $110 (31 December 2024: $2,070) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 704	$ 439,112	$ 1,108	$ 440,924
Investment Funds	10,357	0	0	10,357
Repurchase Agreements	0	16,600	0	16,600
Financial Derivative Instruments[3]	79	11,103	0	11,182
Totals	**$ 11,140**	**$ 466,815**	**$ 1,108**	**$ 479,063**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 744	$ 558,368	$ 811	$ 559,923
Investment Funds	109	0	0	109
Financial Derivative Instruments[3]	0	(1,666)	0	(1,666)
Totals	**$ 853**	**$ 556,702**	**$ 811**	**$ 558,366**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Reverse Repurchase Agreements as at 30 June 2025:

Counterparty	Borrowing Rate	Settlement Date	Maturity Date	Borrowing Amount	Payable for Reverse Repurchase Agreements	% of Net Assets
BOS	4.250%	23/06/2025	01/08/2025	$ (1,171)	$ (1,172)	(0.25)
	4.270	23/06/2025	01/08/2025	(584)	(585)	(0.12)
MEI	3.000	23/06/2025	01/08/2025	(163)	(163)	(0.03)
Total Reverse Repurchase Agreements					**$ (1,920)**	**(0.40)**

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures(1)
AZD	$ 1,393	$ (1,260)	$ 133	$ N/A	$ N/A	$ N/A
BOA	838	(570)	268	(19)	0	(19)
BPS	(31)	0	(31)	214	0	214
BRC	1,670	(1,570)	100	(789)	620	(169)
BSH	(62)	20	(42)	(7)	0	(7)
CBK	(104)	0	(104)	(67)	0	(67)
DUB	(1)	0	(1)	(1,015)	890	(125)
FAR	(146)	0	(146)	N/A	N/A	N/A
GLM	(44)	0	(44)	(1)	0	(1)
GST	8	0	8	1	0	1
IND	N/A	N/A	N/A	12	0	12
JPM	89	0	89	18	0	18
MBC	(110)	0	(110)	N/A	N/A	N/A
MYC	2	90	92	(6)	90	84
MYI	1	(10)	(9)	5	70	75
RBC	1	0	1	N/A	N/A	N/A
RYL	N/A	N/A	N/A	178	0	178
SCX	0	0	0	(425)	400	(25)
SSB	(28)	0	(28)	N/A	N/A	N/A
UAG	2	0	2	N/A	N/A	N/A

(1) Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	66.01	60.63
Transferable securities dealt in on another regulated market*	19.70	25.52
Investment funds	2.01	0.02
Repurchase agreements	3.23	N/A
Financial derivative instruments dealt in on a regulated market	0.97	0.00
Centrally cleared financial derivative instruments	0.72	0.37
OTC financial derivative instruments	1.25	0.20
Other assets	6.11	13.26
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Loan Participations and Assignments	0.26	0.79
Corporate Bonds & Notes	82.49	90.17
Municipal Bonds & Notes	0.07	0.06
U.S. Government Agencies	3.12	13.91
U.S. Treasury Obligations	1.15	3.50
Non-Agency Mortgage-Backed Securities	0.52	0.69
Asset-Backed Securities	0.37	0.68
Sovereign Issues	4.70	3.31
Preferred Securities	0.15	0.15
Short-Term Instruments	N/A	0.10
Investment Funds	2.18	0.02
Repurchase Agreements	3.49	N/A
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	1.05	(0.33)
Written Options		
Future Styled Options on Exchange-Traded Futures Contracts	(0.01)	0.00

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.05	0.05
Credit Default Swaps on Credit Indices — Sell Protection	0.04	0.01
Interest Rate Swaps	0.49	0.32
OTC Financial Derivative Instruments		
Purchased Options		
Foreign Currency Options	N/A	0.01
Interest Rate Swaptions	N/A	0.00
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Foreign Currency Options	N/A	0.00
Interest Rate Swaptions	(0.01)	(0.01)
Options on Securities	0.00	N/A
Credit Default Swaps on Corporate, Sovereign and U.S. Municipal Issues — Sell Protection	0.01	0.00
Forward Foreign Currency Contracts	(0.31)	0.22
Hedged Forward Foreign Currency Contracts	1.04	(0.60)
Other Current Assets & Liabilities	(0.85)	(13.05)
Net Assets	100.00	100.00

DESCRIPTION		PAR (000S)		FAIR VALUE (000S)	% OF NET ASSETS
TRANSFERABLE SECURITIES					
AUSTRALIA					
ASSET-BACKED SECURITIES					
Latitude Australia Personal Loans Series					
4.721% due 17/09/2033	AUD	8,080	$	5,294	0.21
Panorama Auto Trust					
4.705% due 15/03/2033		11,998		7,848	0.31
Pepper SPARKZ Trust					
4.735% due 15/01/2033		6,326		4,144	0.16
Plenti Auto ABS					
4.853% due 12/08/2033		5,171		3,392	0.13
				20,678	0.81
CORPORATE BONDS & NOTES					
Canadian Imperial Bank of Commerce					
4.384% due 20/12/2027		26,300		17,274	0.67
Dyno Nobel Ltd.					
4.300% due 18/03/2026		6,590		4,319	0.17
Optus Finance Pty. Ltd.					
1.600% due 01/07/2025		600		393	0.01
Victoria Power Networks Finance Pty. Ltd.					
4.752% due 21/04/2026		2,300		1,506	0.06
Woodside Finance Ltd.					
3.700% due 15/09/2026		$ 5,400		5,346	0.21
				28,838	1.12
NON-AGENCY MORTGAGE-BACKED SECURITIES					
AFG Trust					
4.528% due 10/07/2056	AUD	2,841		1,861	0.07
FirstMac Mortgage Funding Trust					
4.815% due 16/09/2056		13,005		8,514	0.33
Liberty Trust					
4.423% due 25/09/2056		4,197		2,750	0.11
4.773% due 25/09/2056		7,900		5,173	0.20
ORDE Trust					
4.555% due 11/06/2056		996		653	0.03
4.905% due 11/06/2056		24,500		16,062	0.63
Triton Trust					
4.503% due 12/03/2057		3,587		2,352	0.09
4.753% due 12/03/2057		10,200		6,679	0.26
				44,044	1.72
Total Australia				93,560	3.65
BERMUDA					
ASSET-BACKED SECURITIES					
TSTAT Ltd.					
5.419% due 20/07/2037		$ 3,275		3,278	0.13
CORPORATE BONDS & NOTES					
Aircastle Ltd.					
4.250% due 15/06/2026		21,800		21,707	0.85
5.250% due 11/08/2025		4,000		3,999	0.15
				25,706	1.00
Total Bermuda				28,984	1.13
CANADA					
CORPORATE BONDS & NOTES					
Algonquin Power & Utilities Corp.					
5.365% due 15/06/2026		5,200		5,229	0.20
Bank of Montreal					
5.274% due 10/09/2027		13,300		13,342	0.52
Bank of Nova Scotia					
5.169% due 04/06/2027		200		201	0.01
Canadian Imperial Bank of Commerce					
5.326% due 11/09/2027		1,500		1,506	0.06
5.563% due 02/10/2026		3,500		3,533	0.14
Federation des Caisses Desjardins du Quebec					
4.985% due 27/01/2027		9,300		9,308	0.36
National Bank of Canada					
5.312% due 25/03/2027		7,400		7,408	0.29
5.373% due 02/07/2027		17,250		17,290	0.68
Royal Bank of Canada					
4.925% due 27/04/2026		300		301	0.01
5.142% due 23/07/2027		7,000		7,024	0.27
5.183% due 24/01/2029		$ 6,900	$	6,891	0.27
5.208% due 18/10/2028		2,600		2,604	0.10
5.234% due 27/03/2028		8,100		8,127	0.32
Toronto-Dominion Bank					
4.362% due 17/03/2026	AUD	2,000		1,310	0.05
Total Canada				84,074	3.28
CAYMAN ISLANDS					
ASSET-BACKED SECURITIES					
Atlas Senior Loan Fund Ltd.					
5.608% due 15/01/2031		$ 350		351	0.01
Bain Capital Credit CLO Ltd.					
5.299% due 21/10/2034		9,800		9,753	0.38
5.422% due 23/10/2034		6,400		6,384	0.25
5.469% due 20/10/2034		10,000		10,024	0.39
Catamaran CLO Ltd.					
5.634% due 22/04/2030		189		189	0.01
CBAM Ltd.					
5.561% due 17/04/2031		977		979	0.04
Dryden CLO Ltd.					
5.568% due 15/07/2031		369		370	0.01
Dryden Senior Loan Fund					
5.418% due 15/04/2029		181		181	0.01
Greenwood Park CLO Ltd.					
5.528% due 15/04/2031		1,649		1,651	0.06
Greywolf CLO Ltd.					
5.709% due 20/10/2031		1,772		1,773	0.07
Octagon Investment Partners Ltd.					
5.482% due 16/04/2031		88		88	0.00
5.488% due 15/04/2031		181		181	0.01
Octagon Loan Funding Ltd.					
5.766% due 18/11/2031		2,311		2,316	0.09
OZLM Ltd.					
5.538% due 15/04/2031		297		298	0.01
5.611% due 17/01/2031		309		309	0.01
Sound Point CLO Ltd.					
5.681% due 18/04/2031		2,186		2,189	0.09
Steele Creek CLO Ltd.					
5.528% due 15/04/2031		1,591		1,593	0.06
Trinitas CLO Ltd.					
5.612% due 25/01/2034		3,000		3,004	0.12
5.622% due 25/01/2034		6,000		6,004	0.24
Venture CLO Ltd.					
5.578% due 07/09/2030		384		384	0.02
				48,021	1.88
CORPORATE BONDS & NOTES					
Avolon Holdings Funding Ltd.					
2.125% due 21/02/2026		2,921		2,867	0.11
5.500% due 15/01/2026		5,384		5,393	0.21
Suci Second Investment Co.					
4.375% due 10/09/2027		5,400		5,372	0.21
				13,632	0.53
Total Cayman Islands				61,653	2.41
DENMARK					
CORPORATE BONDS & NOTES					
Danske Bank A/S					
1.621% due 11/09/2026		4,400		4,373	0.17
FINLAND					
CORPORATE BONDS & NOTES					
Nordea Bank Abp					
5.145% due 19/03/2027		3,630		3,649	0.14
FRANCE					
ASSET-BACKED SECURITIES					
Cars Alliance Auto Leases France					
2.549% due 21/10/2038	€	2,881		3,387	0.13
Red & Black Auto Lease France					
2.536% due 27/06/2039		6,400		7,522	0.30
				10,909	0.43
CORPORATE BONDS & NOTES					
Banque Federative du Credit Mutuel S.A.					
1.604% due 04/10/2026		$ 1,242	$	1,200	0.05
5.440% due 16/02/2028		11,100		11,156	0.44
5.482% due 23/01/2027		6,125		6,163	0.24
5.745% due 13/07/2026		1,900		1,917	0.07
BNP Paribas S.A.					
1.323% due 13/01/2027		15,100		14,839	0.58
BPCE S.A.					
1.652% due 06/10/2026		9,650		9,572	0.37
4.954% due 29/09/2025	AUD	700		460	0.02
5.975% due 18/01/2027		$ 12,014		12,097	0.47
Credit Agricole S.A.					
1.247% due 26/01/2027		5,400		5,298	0.21
4.400% due 06/07/2027	AUD	300		195	0.01
5.266% due 11/03/2027		$ 2,995		3,001	0.12
5.606% due 11/09/2028		3,100		3,119	0.12
5.632% due 05/07/2026		3,100		3,123	0.12
Electricite de France S.A.					
3.625% due 13/10/2025		610		608	0.02
				72,748	2.84
Total France				83,657	3.27
GERMANY					
CORPORATE BONDS & NOTES					
Deutsche Bank AG					
2.129% due 24/11/2026		23,413		23,178	0.91
4.100% due 13/01/2026		4,200		4,186	0.16
5.589% due 16/11/2027		1,700		1,701	0.07
6.119% due 14/07/2026		2,000		2,001	0.08
7.146% due 13/07/2027		3,300		3,384	0.13
Total Germany				34,450	1.35
IRELAND					
ASSET-BACKED SECURITIES					
AlbaCore Euro CLO DAC					
3.269% due 15/07/2035		€ 15,650		18,395	0.72
Black Diamond CLO DAC					
3.123% due 15/05/2032		3,072		3,606	0.14
BNPP AM Euro CLO DAC					
2.879% due 15/04/2031		1,997		2,339	0.09
Carlyle Euro CLO DAC					
2.979% due 15/01/2031		11,439		13,430	0.53
Contego CLO DAC					
2.823% due 23/01/2030		13,421		15,732	0.61
Henley CLO DAC					
3.148% due 25/04/2034		5,800		6,801	0.27
Oak Hill European Credit Partners DAC					
2.976% due 20/10/2031		688		806	0.03
Palmer Square European Loan Funding DAC					
3.170% due 15/10/2034		9,400		11,004	0.43
				72,113	2.82
CORPORATE BONDS & NOTES					
AerCap Ireland Capital DAC					
1.750% due 30/01/2026		$ 2,343		2,302	0.09
3.650% due 21/07/2027		300		296	0.01
				2,598	0.10
Total Ireland				74,711	2.92
ISRAEL					
SOVEREIGN ISSUES					
Israel Government International Bond					
5.000% due 30/10/2026		€ 700		845	0.03
5.375% due 19/02/2030		$ 1,200		1,224	0.05
Total Israel				2,069	0.08
ITALY					
CORPORATE BONDS & NOTES					
Intesa Sanpaolo SpA					
7.000% due 21/11/2025		1,000		1,008	0.04

DESCRIPTION		PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
JAPAN				
CORPORATE BONDS & NOTES				
Mizuho Financial Group, Inc.				
5.446% due 13/05/2031	$	10,300	$ 10,306	0.40
MUFG Bank Ltd.				
4.678% due 17/02/2026	AUD	300	197	0.01
Nissan Motor Co. Ltd.				
3.522% due 17/09/2025	$	9,382	9,330	0.37
Nomura Holdings, Inc.				
1.653% due 14/07/2026		900	874	0.03
1.851% due 16/07/2025		5,600	5,593	0.22
5.099% due 03/07/2025		1,730	1,730	0.07
5.591% due 02/07/2027		2,100	2,115	0.08
5.709% due 09/01/2026		7,400	7,439	0.29
NTT Finance Corp.				
1.162% due 03/04/2026		12,000	11,708	0.46
Sumitomo Mitsui Banking Corp.				
4.946% due 28/07/2026	AUD	3,000	1,979	0.08
Sumitomo Mitsui Financial Group, Inc.				
5.646% due 13/07/2026	$	1,300	1,313	0.05
5.776% due 13/01/2026		9,700	9,758	0.38
Sumitomo Mitsui Trust Bank Ltd.				
5.517% due 09/03/2026		759	763	0.03
5.554% due 14/09/2026		850	857	0.03
5.593% due 14/09/2026		2,000	2,016	0.08
Total Japan			65,978	2.58
JERSEY, CHANNEL ISLANDS				
ASSET-BACKED SECURITIES				
Bain Capital Credit CLO Ltd.				
0.000% due 22/04/2035 (b)		21,500	21,500	0.84
0.000% due 15/07/2035 (b)		12,700	12,710	0.50
5.269% due 23/04/2035		12,300	12,263	0.48
Total Jersey, Channel Islands			46,473	1.82
LIBERIA				
CORPORATE BONDS & NOTES				
Royal Caribbean Cruises Ltd.				
4.250% due 01/07/2026		200	199	0.01
5.500% due 31/08/2026		4,200	4,218	0.16
Total Liberia			4,417	0.17
LUXEMBOURG				
ASSET-BACKED SECURITIES				
Compartment Driver UK Eight				
4.824% due 25/09/2031	£	5,396	7,403	0.29
Silver Arrow S.A.				
4.773% due 20/01/2031		6,294	8,633	0.34
Total Luxembourg			16,036	0.63
MULTINATIONAL				
CORPORATE BONDS & NOTES				
American Airlines, Inc.				
5.500% due 20/04/2026	$	1,533	1,531	0.06
NXP BV				
5.350% due 01/03/2026		347	348	0.01
Total Multinational			1,879	0.07
NETHERLANDS				
CORPORATE BONDS & NOTES				
ABN AMRO Bank NV				
4.817% due 24/02/2027	£	11,500	15,739	0.62
5.387% due 03/12/2028	$	20,300	20,298	0.79
Cooperatieve Rabobank UA				
1.106% due 24/02/2027		12,150	11,885	0.46
5.002% due 28/08/2026		4,600	4,612	0.18
Enel Finance International NV				
7.050% due 14/10/2025		4,100	4,124	0.16
ING Groep NV				
1.400% due 01/07/2026		6,725	6,725	0.26
5.422% due 25/03/2029		2,300	2,302	0.09
5.423% due 01/04/2027		6,600	6,619	0.26
5.956% due 11/09/2027		1,400	1,418	0.06
Total Netherlands			73,722	2.88
NORWAY				
CORPORATE BONDS & NOTES				
DNB Bank ASA				
5.896% due 09/10/2026	$	3,600	$ 3,613	0.14
SOVEREIGN ISSUES				
Kommunalbanken A/S				
4.785% due 03/03/2028		20,000	20,021	0.78
Total Norway			23,634	0.92
SINGAPORE				
CORPORATE BONDS & NOTES				
DBS Group Holdings Ltd.				
5.010% due 21/03/2028		2,200	2,205	0.09
Flex Ltd.				
3.750% due 01/02/2026		3,900	3,875	0.15
Total Singapore			6,080	0.24
SOUTH KOREA				
CORPORATE BONDS & NOTES				
SK Hynix, Inc.				
1.500% due 19/01/2026		300	295	0.01
5.500% due 16/01/2027		2,580	2,616	0.10
6.250% due 17/01/2026		1,400	1,414	0.06
			4,325	0.17
SOVEREIGN ISSUES				
Korea National Oil Corp.				
5.192% due 31/03/2028		1,200	1,200	0.05
Total South Korea			5,525	0.22
SPAIN				
CORPORATE BONDS & NOTES				
Banco Bilbao Vizcaya Argentaria S.A.				
5.862% due 14/09/2026		5,300	5,311	0.21
Banco Santander S.A.				
5.465% due 15/07/2028		6,800	6,821	0.26
Total Spain			12,132	0.47
SWEDEN				
CORPORATE BONDS & NOTES				
Svenska Handelsbanken AB				
5.042% due 28/05/2027		2,200	2,206	0.09
Swedbank AB				
5.337% due 20/09/2027		3,300	3,368	0.13
5.828% due 15/06/2026		8,500	8,583	0.33
Total Sweden			14,157	0.55
SWITZERLAND				
CORPORATE BONDS & NOTES				
UBS Group AG				
1.305% due 02/02/2027		4,000	3,925	0.15
1.364% due 30/01/2027		5,200	5,106	0.20
6.373% due 15/07/2026		7,100	7,107	0.28
Total Switzerland			16,138	0.63
UNITED KINGDOM				
ASSET-BACKED SECURITIES				
Bavarian Sky UK PLC				
4.774% due 20/06/2032	£	3,200	4,389	0.17
CORPORATE BONDS & NOTES				
Barclays PLC				
4.375% due 12/01/2026	$	3,550	3,548	0.14
5.304% due 09/08/2026		4,800	4,801	0.19
5.887% due 12/03/2028		5,400	5,443	0.21
Harbour Energy PLC				
5.500% due 15/10/2026		1,900	1,880	0.07
HSBC Holdings PLC				
4.292% due 12/09/2026		6,800	6,794	0.27
5.887% due 14/08/2027		1,400	1,420	0.06
5.932% due 14/08/2027		3,400	3,431	0.13
5.966% due 12/09/2026		5,720	5,736	0.22
7.336% due 03/11/2026		1,050	1,060	0.04
Imperial Brands Finance PLC				
3.500% due 26/07/2026		3,200	3,163	0.12
Lloyds Banking Group PLC				
4.716% due 11/08/2026		2,386	2,385	0.09
5.434% due 26/11/2028	$	16,000	$ 16,039	0.63
5.920% due 07/08/2027		3,456	3,483	0.14
5.920% due 05/01/2028		2,800	2,829	0.11
Nationwide Building Society				
5.660% due 16/02/2028		700	704	0.03
NatWest Group PLC				
5.847% due 02/03/2027		2,000	2,018	0.08
7.472% due 10/11/2026		4,600	4,646	0.18
NatWest Markets PLC				
5.174% due 29/09/2026		535	537	0.02
5.232% due 29/09/2026		700	702	0.03
5.270% due 17/05/2027		300	301	0.01
5.300% due 17/05/2027		4,918	4,941	0.19
5.356% due 21/03/2028		3,400	3,403	0.13
Rolls-Royce PLC				
3.625% due 14/10/2025		14,284	14,265	0.56
Santander UK Group Holdings PLC				
1.532% due 21/08/2026		900	896	0.03
6.833% due 21/11/2026		14,800	14,922	0.58
Standard Chartered PLC				
1.456% due 14/01/2027		4,013	3,946	0.15
5.538% due 14/05/2028		900	904	0.04
6.170% due 09/01/2027		1,698	1,712	0.07
6.272% due 06/07/2027		200	202	0.01
6.274% due 06/07/2027		4,000	4,046	0.16
Whitbread Group PLC				
3.375% due 16/10/2025	£	5,800	7,910	0.31
			128,067	5.00
NON-AGENCY MORTGAGE-BACKED SECURITIES				
Canada Square Funding PLC				
5.019% due 17/06/2058		4,225	5,792	0.23
Eurohome UK Mortgages PLC				
4.508% due 15/06/2044		77	105	0.00
Pierpont BTL PLC				
5.079% due 21/09/2061		2,952	4,061	0.16
Towd Point Mortgage Funding PLC				
5.223% due 20/07/2053		7,726	10,611	0.42
White Rose Master Issuer PLC				
4.743% due 16/04/2073		6,693	9,194	0.36
			29,763	1.17
Total United Kingdom			162,219	6.34
UNITED STATES				
ASSET-BACKED SECURITIES				
Bear Stearns Asset-Backed Securities Trust				
5.559% due 25/03/2035	$	114	113	0.00
5.565% due 25/03/2034		20	22	0.00
College Avenue Student Loans LLC				
6.084% due 26/11/2046		575	580	0.02
Commonbond Student Loan Trust				
2.730% due 25/10/2040		144	140	0.01
Countrywide Asset-Backed Certificates Trust, Inc.				
5.934% due 25/10/2034		138	138	0.01
EquiFirst Mortgage Loan Trust				
7.434% due 25/10/2034		582	545	0.02
Finance America Mortgage Loan Trust				
5.259% due 25/08/2034		622	592	0.02
First NLC Trust				
4.504% due 25/08/2037		209	105	0.00
Fremont Home Loan Trust				
5.169% due 25/01/2035		63	63	0.00
Home Equity Asset Trust				
5.379% due 25/06/2034		308	307	0.01
Long Beach Mortgage Loan Trust				
5.409% due 25/04/2035		349	347	0.01
MASTR Asset-Backed Securities Trust				
5.134% due 25/09/2034		691	633	0.02
Morgan Stanley ABS Capital, Inc. Trust				
5.484% due 25/09/2033		402	402	0.02
Navient Private Education Loan Trust				
5.146% due 15/12/2059		857	858	0.03
5.876% due 16/07/2040		1,180	1,186	0.05
6.026% due 15/10/2031		149	150	0.01
6.576% due 15/12/2045		96	97	0.00
Navient Student Loan Trust				
6.126% due 15/11/2030		1,355	1,357	0.05
Nelnet Student Loan Trust				
5.020% due 27/02/2051		399	398	0.02
NovaStar Mortgage Funding Trust				
5.094% due 25/01/2036		44	44	0.00

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
SLM Private Credit Student Loan Trust			
4.870% due 15/06/2039	$ 4,194	$ 4,083	0.16
4.910% due 15/06/2039	3,555	3,468	0.14
SLM Student Loan Trust			
5.070% due 27/12/2038	724	711	0.03
5.525% due 25/07/2023	385	378	0.02
6.325% due 25/07/2023	71	71	0.00
SMB Private Education Loan Trust			
2.820% due 15/10/2035	815	805	0.03
3.600% due 15/01/2037	1,594	1,571	0.06
3.630% due 15/11/2035	3,117	3,078	0.12
4.000% due 15/09/2042	3,362	3,316	0.13
5.176% due 15/10/2035	467	466	0.02
5.176% due 15/11/2035	667	666	0.03
SoFi Professional Loan Program LLC			
2.650% due 25/09/2040	748	739	0.03
Structured Asset Investment Loan Trust			
4.984% due 25/09/2034	1,489	1,446	0.06
Wells Fargo Home Equity Asset-Backed Securities Trust			
6.159% due 25/11/2035	838	838	0.03
		29,713	1.16
CORPORATE BONDS & NOTES			
7-Eleven, Inc.			
0.950% due 10/02/2026	6,900	6,749	0.26
AEP Texas, Inc.			
3.850% due 01/10/2025	636	634	0.02
AES Corp.			
1.375% due 15/01/2026	300	294	0.01
Air Lease Corp.			
5.300% due 25/06/2026	1,900	1,913	0.07
American Express Co.			
5.285% due 26/07/2028	6,000	6,030	0.24
5.645% due 23/04/2027	3,200	3,230	0.13
American Honda Finance Corp.			
5.167% due 12/03/2027	3,000	3,004	0.12
Athene Global Funding			
4.950% due 07/01/2027	3,200	3,222	0.13
5.097% due 16/07/2026	14,000	14,021	0.55
5.172% due 07/01/2027	5,000	5,014	0.20
5.411% due 27/08/2026	900	904	0.04
5.622% due 25/03/2027	9,600	9,675	0.38
Aviation Capital Group LLC			
1.950% due 30/01/2026	4,907	4,830	0.19
1.950% due 20/09/2026	4,000	3,873	0.15
4.125% due 01/08/2025	1,400	1,399	0.05
4.875% due 01/10/2025	1,103	1,103	0.04
Bank of America Corp.			
1.197% due 24/10/2026	5,000	4,948	0.19
5.323% due 22/07/2027	1,000	1,004	0.04
Bayer U.S. Finance LLC			
4.250% due 15/12/2025	22,000	21,941	0.86
4.375% due 15/12/2028	400	396	0.02
Berry Global, Inc.			
1.570% due 15/01/2026	9,500	9,331	0.36
4.875% due 15/07/2026	6,877	6,874	0.27
BMW U.S. Capital LLC			
4.893% due 02/04/2026	700	700	0.03
5.166% due 13/08/2026	7,800	7,831	0.31
5.185% due 19/03/2027	4,000	4,004	0.16
5.326% due 21/03/2028	8,500	8,480	0.33
Boeing Co.			
2.250% due 15/06/2026	200	196	0.01
2.600% due 30/10/2025	2,400	2,380	0.09
Brighthouse Financial Global Funding			
1.550% due 24/05/2026	2,400	2,335	0.09
5.550% due 09/04/2027	3,920	3,983	0.16
Caterpillar Financial Services Corp.			
5.037% due 16/10/2026	2,075	2,084	0.08
Charter Communications Operating LLC			
4.908% due 23/07/2025	2,455	2,455	0.10
Cigna Group			
4.500% due 25/02/2026	700	700	0.03
Citigroup, Inc.			
1.122% due 28/01/2027	5,000	4,902	0.19
Corebridge Global Funding			
5.092% due 07/01/2028	7,800	7,770	0.30
Energy Transfer LP			
4.750% due 15/01/2026	1,360	1,360	0.05
F&G Global Funding			
1.750% due 30/06/2026	4,650	4,522	0.18
FirstEnergy Corp.			
1.600% due 15/01/2026	800	785	0.03
Ford Motor Credit Co. LLC			
3.375% due 13/11/2025	$ 2,150	$ 2,136	0.08
4.134% due 04/08/2025	5,300	5,295	0.21
4.389% due 08/01/2026	500	498	0.02
7.341% due 06/03/2026	1,000	1,010	0.04
FS KKR Capital Corp.			
3.400% due 15/01/2026	1,000	991	0.04
GA Global Funding Trust			
1.625% due 15/01/2026	3,500	3,441	0.13
2.250% due 06/01/2027	1,250	1,207	0.05
4.400% due 23/09/2027	1,300	1,298	0.05
General Motors Financial Co., Inc.			
5.395% due 15/07/2027	5,500	5,493	0.21
5.711% due 08/05/2027	3,700	3,696	0.14
6.050% due 10/10/2025	6,249	6,270	0.25
Glencore Funding LLC			
5.165% due 01/10/2026	7,900	7,901	0.31
Goldman Sachs Bank USA			
5.125% due 21/05/2027	5,900	5,918	0.23
Goldman Sachs Group, Inc.			
1.431% due 09/03/2027	2,312	2,262	0.09
1.542% due 10/09/2027	1,100	1,062	0.04
1.948% due 21/10/2027	500	484	0.02
5.182% due 09/12/2026	4,300	4,307	0.17
5.202% due 09/03/2027	239	239	0.01
5.214% due 10/09/2027	600	601	0.02
5.498% due 24/02/2028	1,000	1,003	0.04
5.642% due 23/04/2028	700	705	0.03
5.798% due 10/08/2026	2,800	2,804	0.11
6.249% due 15/03/2028	1,600	1,631	0.06
Great-West Lifeco U.S. Finance LP			
0.904% due 12/08/2025	700	697	0.03
Harley-Davidson, Inc.			
3.500% due 28/07/2025	6,000	5,992	0.23
HCA, Inc.			
5.257% due 01/03/2028	1,000	1,006	0.04
5.875% due 15/02/2026	5,400	5,406	0.21
Hyundai Capital America			
5.250% due 08/01/2027	2,400	2,423	0.09
5.402% due 25/03/2027	2,500	2,497	0.10
5.509% due 04/08/2025	15,000	15,007	0.59
5.650% due 26/06/2026	1,500	1,515	0.06
5.679% due 03/11/2025	2,300	2,307	0.09
5.847% due 08/01/2027	5,200	5,232	0.20
Illumina, Inc.			
4.650% due 09/09/2026	3,100	3,105	0.12
5.800% due 12/12/2025	1,528	1,535	0.06
Jackson National Life Global Funding			
3.050% due 29/04/2026	5,000	4,941	0.19
5.315% due 14/01/2028	2,500	2,509	0.10
John Deere Capital Corp.			
5.025% due 15/07/2027	4,100	4,125	0.16
JPMorgan Chase & Co.			
1.045% due 19/11/2026	600	592	0.02
1.578% due 22/04/2027	1,400	1,368	0.05
5.210% due 22/10/2028	1,600	1,606	0.06
5.270% due 22/04/2028	5,100	5,116	0.20
5.280% due 22/07/2028	600	603	0.02
5.552% due 23/01/2028	6,400	6,455	0.25
5.558% due 24/02/2028	5,633	5,683	0.22
Las Vegas Sands Corp.			
5.900% due 01/06/2027	1,500	1,533	0.06
Mercedes-Benz Finance North America LLC			
4.985% due 31/07/2026	2,600	2,601	0.10
5.001% due 31/07/2026	5,300	5,303	0.21
5.012% due 09/01/2026	2,058	2,061	0.08
5.195% due 01/04/2027	12,230	12,227	0.48
Morgan Stanley Bank N.A.			
5.250% due 26/05/2028	3,600	3,611	0.14
MPLX LP			
1.750% due 01/03/2026	10,300	10,103	0.39
NextEra Energy Capital Holdings, Inc.			
5.116% due 29/01/2026	4,200	4,210	0.16
5.159% due 04/02/2028	9,300	9,349	0.37
Nissan Motor Acceptance Co. LLC			
1.850% due 16/09/2026	7,100	6,777	0.26
2.000% due 09/03/2026	4,095	3,995	0.16
6.950% due 15/09/2026	400	405	0.02
ONEOK, Inc.			
2.200% due 15/09/2025	700	696	0.03
4.250% due 24/09/2027	3,200	3,196	0.13
5.850% due 15/01/2026	3,500	3,518	0.14
Pacific Gas & Electric Co.			
3.150% due 01/01/2026	$ 15,207	$ 15,064	0.59
3.450% due 01/07/2025	1,600	1,600	0.06
Penske Truck Leasing Co. LP			
4.000% due 15/07/2025	2,500	2,499	0.10
Pinnacle West Capital Corp.			
5.214% due 10/06/2026	21,325	21,362	0.83
Reliance Standard Life Global Funding			
5.243% due 02/02/2026	1,500	1,504	0.06
Sammons Financial Group, Inc.			
4.450% due 12/05/2027	600	599	0.02
Santander Holdings USA, Inc.			
4.500% due 17/07/2025	3,400	3,399	0.13
Southern California Edison Co.			
1.200% due 01/02/2026	15,700	15,307	0.60
3.650% due 01/03/2028	2,965	2,884	0.11
3.700% due 01/08/2025	1,000	999	0.04
4.400% due 06/09/2026	700	699	0.03
4.700% due 01/06/2027	800	803	0.03
4.900% due 01/06/2026	1,100	1,101	0.04
5.300% due 01/03/2028	4,000	4,052	0.16
5.350% due 01/03/2026	2,400	2,412	0.09
Stellantis Finance U.S., Inc.			
5.350% due 17/03/2028	1,900	1,916	0.07
Synchrony Bank			
5.400% due 22/08/2025	3,055	3,054	0.12
Synchrony Financial			
4.500% due 23/07/2025	650	650	0.03
Synopsys, Inc.			
4.650% due 01/04/2028	5,300	5,355	0.21
T-Mobile USA, Inc.			
1.500% due 15/02/2026	5,400	5,295	0.21
2.250% due 15/02/2026	700	690	0.03
TD SYNNEX Corp.			
1.750% due 09/08/2026	5,200	5,029	0.20
Uber Technologies, Inc.			
4.500% due 15/08/2029	5,500	5,472	0.21
6.250% due 15/01/2028	5,600	5,630	0.22
7.500% due 15/09/2027	5,100	5,149	0.20
United Airlines, Inc.			
4.375% due 15/04/2026	13,600	13,519	0.53
VICI Properties LP			
4.250% due 01/12/2026	1,500	1,491	0.06
Volkswagen Group of America Finance LLC			
5.236% due 20/03/2026	1,400	1,400	0.05
5.327% due 12/09/2025	600	600	0.02
5.428% due 14/08/2026	5,375	5,393	0.21
5.472% due 25/03/2027	9,200	9,192	0.36
6.000% due 16/11/2026	390	396	0.02
Wells Fargo & Co.			
1.500% due 24/05/2027	€ 1,700	1,963	0.08
5.133% due 24/01/2028	$ 2,039	2,041	0.08
Western Union Co.			
1.350% due 15/03/2026	2,200	2,149	0.08
Williams Cos., Inc.			
5.400% due 02/03/2026	4,700	4,727	0.18
		529,828	20.69
MUNICIPAL BONDS & NOTES			
Tulane University, Louisiana Revenue Bonds, (NPFGC Insured), Series 2007			
4.888% due 15/02/2036	5,170	4,801	0.19
NON-AGENCY MORTGAGE-BACKED SECURITIES			
American Home Mortgage Investment Trust			
5.034% due 25/09/2045	1,251	1,112	0.04
Ashford Hospitality Trust			
5.384% due 15/04/2035	397	395	0.02
Bear Stearns Adjustable Rate Mortgage Trust			
4.725% due 25/02/2036	1	0	0.00
Bear Stearns ALT-A Trust			
4.905% due 25/09/2035	11	6	0.00
BX Trust			
5.409% due 15/05/2035	2,775	2,770	0.11
Commercial Mortgage Trust			
3.942% due 10/04/2033	1,050	1,020	0.04
Credit Suisse Mortgage Capital Certificates			
5.194% due 15/07/2032	476	473	0.02
Deutsche Mortgage Securities, Inc. Re-REMIC Trust Certificates			
4.464% due 28/09/2036	392	392	0.01

DESCRIPTION	PAR (000S)	FAIR VALUE (000S)	% OF NET ASSETS
GSR Mortgage Loan Trust			
4.723% due 25/11/2035	$ 69	$ 58	0.00
4.857% due 25/06/2034	37	36	0.00
Impac CMB Trust			
5.074% due 25/03/2035	60	58	0.00
JPMorgan Chase Commercial Mortgage Securities Trust			
4.128% due 05/07/2031	3,000	2,758	0.11
5.569% due 15/06/2035	969	837	0.03
Merrill Lynch Mortgage Investors Trust			
5.879% due 25/05/2033	103	101	0.00
6.210% due 25/03/2033	164	158	0.01
New Residential Mortgage Loan Trust			
3.500% due 25/12/2057	278	270	0.01
4.500% due 25/05/2058	132	130	0.01
Sequoia Mortgage Trust			
5.112% due 20/10/2034	287	264	0.01
Structured Adjustable Rate Mortgage Loan Trust			
5.351% due 25/03/2034	6	6	0.00
Structured Asset Mortgage Investments Trust			
5.092% due 19/10/2034	190	182	0.01
Towd Point Mortgage Trust			
3.250% due 25/07/2056	563	556	0.02
3.750% due 25/05/2058	5,157	5,063	0.20
WaMu Mortgage Pass-Through Certificates Trust			
4.894% due 25/04/2045	1	1	0.00
4.974% due 25/12/2045	20	21	0.00
4.983% due 25/10/2035	201	184	0.01
		16,851	0.66
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
2.000% due 25/08/2038	3,584	3,349	0.13
4.282% due 25/08/2050	1,051	1,026	0.04
4.670% due 25/01/2037	25	25	0.00
4.730% due 25/04/2037	2	2	0.00
4.750% due 25/04/2037	6	6	0.00
4.770% due 25/07/2037	27	26	0.00
4.790% due 25/05/2037	20	20	0.00
4.810% due 25/04/2037	240	237	0.01
4.814% due 25/11/2047	1,782	1,762	0.07
4.820% due 25/05/2037 - 25/10/2040	25	25	0.00
4.840% due 25/05/2037	43	43	0.00
4.864% due 25/03/2049	446	442	0.02
4.870% due 25/10/2030 - 25/06/2060	15,647	15,398	0.60
4.914% due 25/09/2046	1,282	1,272	0.05
4.920% due 25/08/2037	40	39	0.00
4.944% due 25/07/2056	2,161	2,150	0.08
5.090% due 25/03/2038	41	40	0.00
5.100% due 25/12/2037	31	31	0.00
5.120% due 25/01/2041	54	54	0.00
5.130% due 25/12/2047	1,447	1,448	0.06
5.150% due 25/01/2051	6,108	6,112	0.24
5.205% due 25/09/2054	23,287	23,210	0.91
5.250% due 25/12/2050	3,280	3,287	0.13
5.255% due 25/03/2055	1,046	1,047	0.04
5.275% due 25/08/2054	2,360	2,365	0.09
5.305% due 25/05/2055	3,959	3,956	0.15
5.355% due 25/05/2055	2,578	2,593	0.10
5.402% due 25/07/2055	2,800	2,801	0.11
5.405% due 25/12/2054	4,048	4,047	0.16
5.420% due 25/05/2037	141	140	0.01
5.455% due 25/01/2055 - 25/03/2055	15,948	15,948	0.62
5.465% due 25/03/2055	6,959	6,962	0.27
5.505% due 25/12/2053 - 25/12/2054	7,250	7,269	0.28
5.555% due 25/11/2053 - 25/02/2055	7,103	7,133	0.28
7.007% due 01/10/2037	60	62	0.00
Freddie Mac			
2.000% due 01/03/2028	3,024	2,945	0.12
2.053% due 15/01/2038 (a)	403	21	0.00
2.500% due 25/10/2048	607	556	0.02
3.000% due 25/09/2045	1,752	1,521	0.06
4.000% due 01/08/2048	1,188	1,126	0.04
4.718% due 15/05/2037	31	31	0.00
4.814% due 15/01/2038 - 15/10/2040	14,764	14,562	0.57
4.818% due 15/02/2034 - 15/08/2056	5,741	5,596	0.22
4.820% due 25/07/2050	7,478	7,258	0.28
4.828% due 15/06/2037	446	442	0.02
4.862% due 25/08/2027	11,000	10,999	0.43
4.868% due 15/10/2036 - 15/06/2042	32	32	0.00
4.898% due 15/10/2040	$ 52	$ 52	0.00
4.918% due 15/11/2050	72	72	0.00
4.938% due 15/05/2036 - 15/12/2041	138	138	0.01
5.245% due 25/11/2054	29,541	29,480	1.15
5.250% due 15/04/2049	5,744	5,756	0.23
5.255% due 25/03/2055	16,538	16,556	0.65
5.275% due 25/08/2054	1,672	1,676	0.07
5.305% due 25/10/2052 - 25/06/2055	23,415	23,193	0.91
5.306% due 25/06/2055	4,100	4,105	0.16
5.404% due 25/07/2055	4,400	4,401	0.17
5.405% due 25/11/2054 - 25/01/2055	24,500	24,414	0.95
5.455% due 25/05/2054 - 25/03/2055	38,838	38,834	1.52
5.505% due 25/12/2054	2,415	2,421	0.09
5.799% due 25/07/2044	3	3	0.00
Ginnie Mae			
2.500% due 20/01/2049 - 20/10/2049	583	520	0.02
4.350% due 20/04/2069	664	666	0.03
4.602% due 20/09/2071	1,212	1,197	0.05
4.750% due 20/11/2029	1	1	0.00
4.906% due 20/02/2067	202	203	0.01
4.926% due 20/02/2065	2,768	2,773	0.11
4.932% due 20/10/2037	103	102	0.00
4.946% due 20/11/2069	110	111	0.00
5.002% due 20/02/2074	381	380	0.02
5.024% due 20/03/2068	4,622	4,655	0.18
5.046% due 20/11/2065	1,388	1,392	0.05
5.096% due 20/02/2070	54	54	0.00
5.099% due 20/01/2068	5,066	5,104	0.20
5.196% due 20/12/2065 - 20/08/2067	1,635	1,642	0.06
5.199% due 20/12/2068	859	865	0.03
5.202% due 20/01/2074 - 20/07/2074	5,823	5,845	0.23
5.204% due 20/06/2055	18,300	18,311	0.72
5.246% due 20/01/2066	194	194	0.01
5.252% due 20/01/2054 - 20/10/2073	5,280	5,292	0.21
5.296% due 20/11/2066	379	381	0.02
5.302% due 20/05/2073	4,080	4,124	0.16
5.324% due 20/03/2069	3,339	3,381	0.13
5.402% due 20/05/2073	972	987	0.04
5.592% due 20/04/2067	2,052	2,078	0.08
5.625% due 20/03/2027 - 20/03/2030	12	11	0.00
5.802% due 20/06/2071	6,775	6,921	0.27
6.595% due 20/05/2071	2,414	2,471	0.10
6.601% due 20/06/2071	2,374	2,421	0.09
7.843% due 20/09/2066	674	696	0.03
Uniform Mortgage-Backed Security			
4.000% due 01/09/2049	3,032	2,859	0.11
Uniform Mortgage-Backed Security, TBA			
5.500% due 01/08/2055	46,400	46,359	1.81
		432,513	16.89
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Inflation Protected Securities (c)			
0.125% due 15/10/2025	7,912	7,885	0.31
2.125% due 15/04/2029	7,311	7,509	0.29
U.S. Treasury Notes			
4.000% due 31/05/2030	64,000	64,630	2.53
		80,024	3.13
Total United States		1,093,730	42.72
SHORT-TERM INSTRUMENTS			
COMMERCIAL PAPER			
AbbVie, Inc.			
4.640% due 07/07/2025	1,400	1,399	0.05
Air Lease Corp.			
4.850% due 15/07/2025	18,400	18,363	0.72
4.850% due 18/07/2025	2,900	2,893	0.11
Alimentation Couche-Tard, Inc.			
4.630% due 07/07/2025	10,700	10,690	0.42
4.670% due 02/07/2025	8,400	8,398	0.33
Bacardi-Martini BV			
4.950% due 03/07/2025	2,900	2,899	0.11
4.950% due 10/07/2025	19,400	19,374	0.76
Canadian Natural Resources Ltd.			
4.900% due 06/08/2025 (b)	25,500	25,375	0.99
CBRE Services, Inc.			
4.640% due 24/07/2025	8,200	8,174	0.32
4.690% due 10/07/2025	$ 1,700	$ 1,698	0.07
4.710% due 10/07/2025	7,400	7,390	0.29
Crown Castle, Inc.			
5.030% due 22/07/2025	21,600	21,534	0.84
5.030% due 24/07/2025	3,300	3,289	0.13
CVS Corp.			
4.920% due 14/07/2025	20,000	19,962	0.78
4.920% due 15/07/2025	4,700	4,690	0.18
Equifax, Inc.			
4.620% due 17/07/2025	9,300	9,280	0.36
HCA, Inc.			
4.950% due 14/08/2025	2,600	2,584	0.10
4.950% due 15/08/2025	2,600	2,584	0.10
5.000% due 22/08/2025	24,000	23,827	0.93
Holcim Finance U.S. LLC			
4.640% due 08/07/2025	20,900	20,879	0.82
Intel Corp.			
4.590% due 01/07/2025	3,300	3,300	0.13
Jones Lang LaSalle Finance BV			
4.720% due 09/07/2025	23,600	23,573	0.92
Mondelez International, Inc.			
4.570% due 11/08/2025	19,100	18,999	0.74
NextEra Energy Capital Holdings, Inc.			
4.600% due 28/07/2025	2,300	2,292	0.09
4.600% due 19/08/2025	1,800	1,788	0.07
RTX Corp.			
4.660% due 15/07/2025	24,600	24,552	0.96
Targa Resources Corp.			
4.700% due 29/07/2025	9,900	9,860	0.38
		299,646	11.70
SHORT-TERM NOTES			
Bank of Queensland Ltd.			
4.365% due 09/12/2025	AUD 4,800	3,148	0.12
Central Nippon Expressway Co. Ltd.			
4.756% due 21/11/2025	$ 6,000	5,996	0.23
Pacific Gas & Electric Co.			
5.339% due 04/09/2025	17,800	17,800	0.70
		26,944	1.05
Total Short-Term Instruments		326,590	12.75
Total Transferable Securities		**$ 2,340,898**	**91.43**
		SHARES	
INVESTMENT FUNDS			
COLLECTIVE INVESTMENT SCHEMES			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (d)	4,650,143	46,370	1.81
EXCHANGE-TRADED FUNDS			
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (d)	2,020,151	202,237	7.90
Total Investment Funds		**$ 248,607**	**9.71**

REPURCHASE AGREEMENTS

Counterparty	Lending Rate	Settlement Date	Maturity Date	Principal Amount	Collateralised By	Collateral (Received)	Repurchase Agreements, at Value	Repurchase Agreement Proceeds to be Received[1]	% of Net Assets
FICC	4.400%	30/06/2025	01/07/2025	$ 18,300	U.S. Treasury Notes 4.000% due 15/12/2027	$ (18,815)	$ 18,300	$ 18,302	0.71
Total Repurchase Agreements						**$ (18,815)**	**$ 18,300**	**$ 18,302**	**0.71**

(1) Includes accrued interest.

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month SOFR June Futures	Long	09/2025	2,956	$ (185)	(0.01)
3-Month SOFR March Futures	Long	06/2026	2,536	1,639	0.06
Australia Government 3-Year Note September Futures	Long	09/2025	604	140	0.01
U.S. Treasury 2-Year Note September Futures	Short	09/2025	2,607	(2,096)	(0.08)
U.S. Treasury 5-Year Note September Futures	Long	09/2025	7,007	7,919	0.31
U.S. Treasury 10-Year Note September Futures	Short	09/2025	510	(915)	(0.03)
U.S. Treasury 10-Year Ultra September Futures	Short	09/2025	235	(446)	(0.02)
U.S. Treasury Ultra Long-Term Bond September Futures	Short	09/2025	498	(1,774)	(0.07)
United Kingdom Long Gilt September Futures	Long	09/2025	192	557	0.02
				$ 4,839	0.19
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 4,839**	**0.19**

CENTRALLY CLEARED FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Notional Amount	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Day GBP-SONIO Compounded-OIS	3.500%	19/03/2030	£ 46,900	$ 714	0.03
Receive[1]	1-Day USD-SOFR Compounded-OIS	3.620	30/11/2029	$ 658,176	(6,648)	(0.26)
Receive	1-Day USD-SOFR Compounded-OIS	3.862	28/02/2029	58,100	(837)	(0.03)
Receive	1-Day USD-SOFR Compounded-OIS	4.100	11/02/2026	345,300	20	0.00
					$ (6,751)	(0.26)
Total Centrally Cleared Financial Derivative Instruments					**$ (6,751)**	**(0.26)**

(1) This instrument has a forward starting effective date.

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

INTEREST RATE SWAPTIONS

Counterparty	Description	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount[1]	Cost	Fair Value	% of Net Assets
BRC	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	5.400%	26/09/2025	73,100	$ 17	$ 0	0.00
MYC	Call - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Pay	3.600	12/08/2025	631,700	502	407	0.01
	Put - OTC 1-Year Interest Rate Swap	3-Month USD-SOFR	Receive	4.600	12/08/2025	631,700	506	1	0.00
							$1,025	$ 408	0.01

WRITTEN OPTIONS

CREDIT DEFAULT SWAPTIONS ON CREDIT INDICES

Counterparty	Description	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount[1]	Premium	Fair Value	% of Net Assets
GST	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850%	16/07/2025	9,500	$ (13)	$ (1)	0.00
JPM	Put - OTC CDX.IG-44 5-Year Index	Sell	1.000	16/07/2025	10,650	(11)	(1)	0.00
RBC	Put - OTC CDX.IG-44 5-Year Index	Sell	0.850	16/07/2025	10,200	(12)	0	0.00
	Put - OTC CDX.IG-44 5-Year Index	Sell	0.900	16/07/2025	10,650	(13)	(1)	0.00
						$ (49)	$ (3)	0.00

(1) Notional Amount represents the number of contracts.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 45	$ 51	$ 0	$ (2)	$ (2)	0.00
	07/2025	$ 94,756	AUD 145,868	839	0	839	0.03
	08/2025	AUD 145,868	$ 94,811	0	(844)	(844)	(0.03)
BOA	07/2025	€ 73,888	84,014	0	(2,720)	(2,720)	(0.10)
	07/2025	$ 2,957	AUD 4,566	35	0	35	0.00
BPS	07/2025	14	€ 12	0	0	0	0.00
BRC	07/2025	ILS 79	$ 23	0	0	0	0.00
	07/2025	$ 77,738	£ 57,146	572	0	572	0.02
	07/2025	47	ILS 164	2	0	2	0.00
	08/2025	£ 55,644	$ 75,720	0	(543)	(543)	(0.02)
BSH	07/2025	$ 249	DKK 1,636	8	0	8	0.00
CBK	07/2025	4,666	AUD 7,197	51	0	51	0.00
DUB	07/2025	DKK 1,232	$ 193	0	0	0	0.00
	07/2025	$ 85,768	€ 73,932	1,017	0	1,017	0.04
	07/2025	23	ILS 79	1	0	1	0.00
	08/2025	€ 73,770	$ 85,768	0	(1,016)	(1,016)	(0.04)
	08/2025	$ 193	DKK 1,229	0	0	0	0.00
FAR	07/2025	DKK 1,674	$ 263	0	0	0	0.00
	08/2025	$ 263	DKK 1,670	0	0	0	0.00
JPM	07/2025	AUD 1,601	$ 1,049	0	0	0	0.00
	07/2025	$ 192	DKK 1,268	7	0	7	0.00
	08/2025	1,050	AUD 1,601	0	0	0	0.00
MBC	07/2025	AUD 1,813	$ 1,188	0	0	0	0.00
	07/2025	CAD 406	296	0	(2)	(2)	0.00
	07/2025	$ 1,047	AUD 1,601	2	0	2	0.00
	07/2025	296	CAD 406	2	0	2	0.00
	08/2025	CAD 406	$ 296	0	(2)	(2)	0.00
MYI	07/2025	€ 125	147	0	0	0	0.00
	07/2025	$ 11	£ 8	0	0	0	0.00
SCX	07/2025	0	ILS 1	0	0	0	0.00
SOG	07/2025	38	€ 33	1	0	1	0.00
SSB	07/2025	£ 57,146	$ 77,377	0	(933)	(933)	(0.04)
	07/2025	$ 1,041	€ 898	13	0	13	0.00
UAG	07/2025	3	ILS 12	0	0	0	0.00
WST	07/2025	AUD 157,631	$ 101,638	0	(1,665)	(1,665)	(0.06)
	07/2025	€ 898	1,053	0	(1)	(1)	0.00
	08/2025	$ 1,055	€ 898	1	0	1	0.00
				$ 2,551	$ (7,728)	$ (5,177)	(0.20)

HEDGED FORWARD FOREIGN CURRENCY CONTRACTS

As at 30 June 2025, the Institutional AUD (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	AUD 57,101	$ 37,093	$ 0	$ (328)	$ (328)	(0.01)
	08/2025	$ 37,114	AUD 57,101	330	0	330	0.01
BOA	07/2025	12	18	0	0	0	0.00
BRC	07/2025	43,234	67,087	731	0	731	0.03
DUB	07/2025	1,227	1,905	22	0	22	0.00
FAR	07/2025	AUD 56,764	$ 37,112	0	(88)	(88)	0.00
	07/2025	$ 48,101	AUD 74,553	757	0	757	0.03
	08/2025	37,135	56,764	88	0	88	0.00
MBC	07/2025	AUD 912	$ 585	0	(13)	(13)	0.00
MYI	07/2025	49,989	32,572	0	(188)	(188)	(0.01)
WST	07/2025	$ 48,130	AUD 74,645	789	0	789	0.03
				$ 2,717	$ (617)	$ 2,100	0.08

As at 30 June 2025, the Institutional EUR (Hedged) Accumulation and E Class EUR (Hedged) Accumulation had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	€ 49,561	$ 58,030	$ 0	$ (146)	$ (146)	(0.01)
	08/2025	$ 58,157	€ 49,561	147	0	147	0.01
BOA	07/2025	35,340	31,080	1,144	0	1,144	0.05
BPS	07/2025	634	553	15	0	15	0.00
BRC	07/2025	€ 2	$ 2	0	0	0	0.00
	07/2025	$ 35,961	€ 31,663	1,206	0	1,206	0.05
CBK	07/2025	€ 19	$ 22	0	0	0	0.00
	07/2025	$ 685	€ 591	8	0	8	0.00
DUB	07/2025	€ 52,707	$ 61,146	0	(724)	(724)	(0.03)
	08/2025	$ 61,146	€ 52,592	724	0	724	0.03
MBC	07/2025	€ 93	$ 107	0	(3)	(3)	0.00
	07/2025	$ 72,171	€ 62,163	799	0	799	0.03
WST	07/2025	€ 52,267	$ 61,291	0	(63)	(63)	0.00
	07/2025	$ 32,686	€ 28,933	1,276	0	1,276	0.05
	08/2025	61,425	52,267	63	0	63	0.00
				$ 5,382	$ (936)	$ 4,446	0.18

As at 30 June 2025, the Institutional GBP (Hedged) Income had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Month	Currency to be Delivered	Currency to be Received	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
AZD	07/2025	£ 869	$ 1,193	$ 2	$ 0	$ 2	0.00
	08/2025	$ 1,193	£ 869	0	(2)	(2)	0.00
BRC	07/2025	£ 1,124	$ 1,526	0	(15)	(15)	0.00
	07/2025	$ 1,105	£ 818	17	0	17	0.00
	08/2025	1,251	919	9	0	9	0.00
CBK	07/2025	428	315	3	0	3	0.00
JPM	07/2025	1,188	881	21	0	21	0.00
MBC	07/2025	15	11	0	0	0	0.00
SSB	07/2025	£ 911	$ 1,249	1	0	1	0.00
	07/2025	$ 1,189	£ 878	14	0	14	0.00
	08/2025	1,249	911	0	(1)	(1)	0.00
				$ 67	$ (18)	$ 49	0.00
Total OTC Financial Derivative Instruments						**$ 1,823**	**0.07**
Total Investments						**$ 2,607,716**	**101.85**
Other Current Assets & Liabilities						**$ (47,480)**	**(1.85)**
Net Assets						**$ 2,560,236**	**100.00**

NOTES TO SCHEDULE OF INVESTMENTS (amounts in thousands*):

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

(a) Security is an Interest Only ("IO") or IO Strip.

(b) When-issued security.

(c) Principal amount of security is adjusted for inflation.

(d) Affiliated to the Fund.

Cash of $30,909 (31 December 2024: $11,122) has been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as at 30 June 2025.

Cash of $2,530 (31 December 2024: $5,330) has been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as at 30 June 2025.

Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2025 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,336,793	$ 4,105	$ 2,340,898
Investment Funds	248,607	0	0	248,607
Repurchase Agreements	0	18,300	0	18,300
Financial Derivative Instruments[3]	697	(786)	0	(89)
Totals	**$ 249,304**	**$ 2,354,307**	**$ 4,105**	**$ 2,607,716**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2024 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value
Transferable Securities	$ 0	$ 2,015,074	$ 0	$ 2,015,074
Investment Funds	27,635	197,290	0	224,925
Repurchase Agreements	0	133,083	0	133,083
Financial Derivative Instruments[3]	(602)	334	0	(268)
Totals	**$ 27,033**	**$ 2,345,781**	**$ 0**	**$ 2,372,814**

(1) See Note 3 in the Notes to Financial Statements for additional information.

(2) Refer to the Schedule of Investments for additional information.

(3) Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and forward foreign currency contracts.

Collateral (Received)/Pledged for OTC Financial Derivative Instruments

The following is a summary by counterparty of the fair value of OTC financial derivative instruments and collateral (received)/pledged as at 30 June 2025 and 31 December 2024:

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
AZD	$ (4)	$ 0	$ (4)	$ N/A	$ N/A	$ N/A
BOA	(1,541)	1,470	(71)	N/A	N/A	N/A
BPS	15	(10)	5	(1,355)	1,180	(175)

	As at 30-Jun-2025			As at 31-Dec-2024		
Counterparty	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]	Total Fair Value of OTC Derivatives	Collateral (Received)/Pledged	Net Exposures[1]
BRC	$ 1,979	$ (1,870)	$ 109	$ (1,200)	$ 1,000	$ (200)
BSH	8	0	8	N/A	N/A	N/A
CBK	62	0	62	213	(260)	(47)
DUB	24	0	24	(2,180)	1,790	(390)
FAR	757	(500)	257	1,558	(1,370)	188
GLM	N/A	N/A	N/A	195	(200)	(5)
GST	(1)	0	(1)	N/A	N/A	N/A
JPM	27	0	27	N/A	N/A	N/A
MBC	783	(620)	163	1,769	(1,220)	549
MYC	408	(460)	(52)	N/A	N/A	N/A
MYI	(188)	(40)	(228)	93	0	93
RBC	(1)	0	(1)	44	0	44
RYL	N/A	N/A	N/A	320	(300)	20
SCX	N/A	N/A	N/A	(1,501)	1,360	(141)
SOG	1	0	1	N/A	N/A	N/A
SSB	(906)	1,060	154	N/A	N/A	N/A
TOR	N/A	N/A	N/A	243	0	243
WST	400	(440)	(40)	N/A	N/A	N/A

[1] Net exposure represents the net receivable/(payable) that would be due from/to the counterparty in the event of default.

Comparative Information

The following is an analysis of the Fund's assets as at 30 June 2025 and 31 December 2024 as a proportion of the Fund's Total Assets:

Analysis of Total Assets	30-Jun-2025 (%)	31-Dec-2024 (%)
Transferable securities admitted to official stock exchange	35.23	36.30
Transferable securities dealt in on another regulated market*	46.24	45.00
Other transferable securities	3.79	0.45
Investment funds	9.05	9.13
Repurchase agreements	0.67	5.40
Financial derivative instruments dealt in on a regulated market	0.37	0.08
Centrally cleared financial derivative instruments	0.03	0.08
OTC financial derivative instruments	0.41	0.22
Other assets	4.21	3.34
Total Assets	100.00	100.00

* As per the list of markets, set out in appendix 1 to the Prospectus, which meet UCITS regulated market criteria.

The Fund's investment portfolio is concentrated in the following segments as at 30 June 2025 and 31 December 2024:

Investments, at fair value	30-Jun-2025 (%)	31-Dec-2024 (%)
Australia	3.65	0.94
Bermuda	1.13	0.36
Canada	3.28	3.16
Cayman Islands	2.41	3.25
Denmark	0.17	1.15
Finland	0.14	0.27
France	3.27	3.13
Germany	1.35	1.46
Ireland	2.92	3.17
Israel	0.08	0.03
Italy	0.04	N/A
Japan	2.58	2.59
Jersey, Channel Islands	1.82	N/A
Liberia	0.17	N/A
Luxembourg	0.63	0.83
Multinational	0.07	0.04
Netherlands	2.88	2.51
Norway	0.92	0.16
Singapore	0.24	0.06
South Korea	0.22	0.21
Spain	0.47	0.29
Sweden	0.55	0.61
Switzerland	0.63	0.91
United Arab Emirates	N/A	0.03
United Kingdom	6.34	5.26
United States	42.72	40.79
Short-Term Instruments	12.75	15.27
Investment Funds	9.71	9.65
Repurchase Agreements	0.71	5.71
Financial Derivative Instruments Dealt in on a Regulated Market		
Futures	0.19	0.04
Centrally Cleared Financial Derivative Instruments		
Credit Default Swaps on Credit Indices — Buy Protection	N/A	0.00
Interest Rate Swaps	(0.26)	0.03
OTC Financial Derivative Instruments		
Purchased Options		
Interest Rate Swaptions	0.01	0.02
Written Options		
Credit Default Swaptions on Credit Indices	0.00	N/A
Forward Foreign Currency Contracts	(0.20)	0.22
Hedged Forward Foreign Currency Contracts	0.26	(0.32)
Other Current Assets & Liabilities	(1.85)	(1.83)
Net Assets	100.00	100.00

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 276928 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "UCITS Regulations"). The Company is an umbrella type company consisting of different Funds each comprising one or more classes of shares ("Classes"). More than one class of shares ("Class") may, at the discretion of the Board of Directors (the "Board" or "Directors"), be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Board with the prior written approval of the Central Bank. The Company was incorporated on 10 December 1997.

PIMCO Global Advisors (Ireland) Limited (the "Manager") is the manager to the Company.

As provided for in the Prospectus of the Company, Pacific Investment Management Company LLC, PIMCO Europe Ltd and PIMCO Europe GmbH (each an "Investment Advisor") have been appointed as investment advisor to various Funds of the Company. PIMCO Asia Limited and PIMCO Asia Pte Ltd. (each an investment advisor) are cleared by the Central Bank to act as an investment advisor to Irish funds.

In accordance with the Prospectus of the Company, each Investment Advisor may delegate the discretionary investment management of the Funds to one or more sub-investment advisors, subject to all applicable legal and regulatory requirements. Where an Investment Advisor is appointed to a specific Fund, the Investment Advisor has appointed each of the other Investment Advisors, PIMCO Asia Limited and PIMCO Asia Pte Ltd., as sub-investment advisor in respect of the particular Fund or Funds. The fees of each sub-investment advisor so appointed shall be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management fee.

The registered office of the Company is 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements are consistent with those applied in the Company's annual audited financial statements for the financial year ended 31 December 2024 (the "Annual Audited Financial Statements"). The financial statements are prepared on a going concern basis for all Funds.

Basis of Preparation

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 June 2025. They are prepared in accordance with Financial Reporting Standard 104: "Interim Financial Reporting" as issued by the Financial Reporting Council ("FRC") and the UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the FRC, the Companies Act 2014, and the UCITS Regulations. The accounting standards generally accepted in Ireland in preparing financial statements are those issued by the FRC.

Audited termination financial statements were prepared for the Dynamic Multi-Asset Fund for the financial year ended 31 December 2024. As a result, financial statements are no longer prepared for this Fund. As at 31 December 2024, the Dynamic Multi-Asset Fund held a residual security of 3,400,000 shares in a Credit Suisse AG AT1 Claim ("AT1 Claim"), with a fair value of €410,430. This AT1 Claim relates to a holding in a Corporate Bond position in the banking and finance industry sector and was classified as Level 2 in the fair value hierarchy as at 31 December 2024. The AT1 Claim remains held on the Fund as at 30 June 2025, with a fair value of €340,518. This amount is included in the value of the Other financial assets in the Company level Statement of Assets and Liabilities as at 30 June 2025.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors, contained in the Statement of Operations and the Statement of Changes in Net Assets.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The Company has adopted U.S. Dollar as the presentation currency. The financial statements of each Fund are prepared in the functional currency of the respective Fund. The Company's Statement of Assets and Liabilities are translated using exchange rates at the financial period end and the Company's Statement of Operations and Statement of Changes in Net Assets are translated at an average rate (as an approximate of actual rates) over the financial period for inclusion in the Company's financial statements.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. A zero balance may reflect actual amounts rounding to less than one thousand. The Schedule of Investments of certain Funds may hold transferable securities displaying both a nil par value and nil fair value when the actual par value and fair value amounts are rounded to the nearest thousand.

The swing pricing methodology applied by the Company during the financial period is consistent with that applied in the Annual Audited Financial Statements.

As at 30 June 2025, swing pricing was applied to the Emerging Markets Corporate Bond Fund, the Global High Yield Bond Fund and the US Investment Grade Corporate Bond Fund. No swing pricing was applied to any of the Funds as at 31 December 2024.

The NAV per share is disclosed in Note 16 and may include a swing pricing adjustment. Swing price adjustments are not recognised in the Statement of Assets and Liabilities, the Statement of Operations or the Statement of Changes in Net Assets.

3. INVESTMENTS AT FAIR VALUE AND FAIR VALUE HIERARCHY

The Company is required to disclose the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Fair value is defined as the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Disclosure of a fair value hierarchy is required separately for each major category of assets and liabilities that segregates fair value measurements into levels (Levels 1, 2, and 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

- Level 1 — Quoted prices in active markets or exchanges for identical assets and liabilities.
- Level 2 — Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets

that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.
- Level 3 — Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Refer to the Schedule of Investments for analysis of each Fund's financial assets and liabilities measured at fair value as at 30 June 2025 and 31 December 2024. The methodology applied by the Funds to classify financial assets and liabilities measured at fair value using a fair value hierarchy is consistent with that applied in the Annual Audited Financial Statements.

4. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Central Bank from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques may be employed for efficient portfolio management purposes by all the Funds. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategy.

The total interest income/(expense) arising from Repurchase Agreements during the financial period ended 30 June 2025 was $138,713,329/($Nil)(30 June 2024: $195,146,977/($250)).

The total interest income/(expense) arising from Reverse Repurchase Agreements during the financial period ended 30 June 2025 was $339,914/($102,041,044)(30 June 2024: $13,999/($89,899,986)).

The total interest income/(expense) arising from Sale-Buyback Financing transactions during the financial period ended 30 June 2025 was $Nil/($8,542,867)(30 June 2024: $Nil/($10,160,992)).

5. DIVIDEND DISTRIBUTION POLICY

As set out in the relevant Fund Supplement, dividend distributions may be declared out of;

(i) Net investment income which consists of interest and dividends.
(ii) Realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). In the event that the realised profits on the disposal of investments less realised and unrealised losses are negative the Funds may still pay dividends out of net investment income and/or capital.
(iii) Other funds (including capital) as may be lawfully distributed from the relevant Fund or share Class of the relevant Fund.

Management fees and other fees, or a portion thereof, may be charged to capital and as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. The rationale for charging to capital is to maximise the amount distributable to shareholders.

In the case of the Income II Classes, the Directors may, at their discretion, pay fees out of capital as well as take into account the yield differential between the relevant hedged share Class and the base share Class (which constitutes a distribution from capital). The yield differential can be positive or negative and is calculated taking into account the contribution of the share Class hedging arising from the Hedged Classes.

In the case of all the share Classes of the PIMCO Asia High Yield Bond Fund, Asia Strategic Interest Bond Fund, Euro Income Bond Fund, Income Fund, Income Fund II, Low Duration Income Fund, Mortgage Opportunities Fund, PIMCO ESG Income Fund and US Short-Term Fund, except for the G Institutional, G Retail, E Class Income Q, E Class Income II Q and Investor Income A Classes (where applicable) of the aforementioned Funds, dividend distributions will be declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly.

In the case of the Administrative Classes of the Diversified Income Fund and PIMCO Balanced Income and Growth Fund, Institutional and Investor Classes of the PIMCO Capital Securities Fund, M Retail, BE Retail, BM Retail, UM Retail and N Retail Share Classes of all other Funds, dividend distributions will be declared monthly and depending upon the shareholder's election, paid in cash or reinvested in additional shares on a monthly basis.

In the case of the G Institutional, G Retail and Investor Income A Classes, dividend distributions will be declared annually and depending upon the shareholder's election, paid in cash or reinvested in additional shares on an annual basis.

In the case of all other Funds with Income Class Shares, dividends distributions will be declared quarterly and, depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

In the case of the BM Retail Decumulation and M Retail Decumulation Classes, the Directors may, at their discretion, pay distributions and fees out of capital. Management Fees and any other fees, or a portion thereof, may be charged to capital of the BM Retail Decumulation and M Retail Decumulation Classes and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth.

Dividend distributions to holders of redeemable shares are classified as finance costs on the Statement of Operations. The income or gains allocated to Accumulation Shares will neither be declared or distributed but the NAV per share of Accumulation Shares will be increased to take account of such income or gains. Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash. A portion of dividend distributions per the Statement of Operations was paid out of capital for the below Funds (amounts in thousands);

Fund	Period ended 30-Jun-2025	Period ended 30-Jun-2024
PIMCO Asia High Yield Bond Fund	$ 114	$ 4
Asia Strategic Interest Bond Fund	3	0
PIMCO Balanced Income and Growth Fund	20,324	2,339
PIMCO Capital Securities Fund	0	239
PIMCO Climate Bond Fund	83	16
Diversified Income Fund	34,003	5,512
Dynamic Bond Fund	1,142	1,184
Emerging Markets Bond Fund	632	752
Emerging Markets Bond ESG Fund	0	260
PIMCO ESG Income Fund	43	0
Global Bond Fund	236	776
Global Bond ESG Fund	97	1,437
Global High Yield Bond Fund	618	488
Global Investment Grade Credit Fund	3,024	5,101
Global Investment Grade Credit ESG Fund	342	0
Global Real Return Fund	98	0
Income Fund	21,821	10,489
Low Average Duration Fund	56	23
Low Duration Global Investment Grade Credit Fund	13	25
Low Duration Opportunities Fund	5,249	6,096
Total Return Bond Fund	9	106
PIMCO TRENDS Managed Futures Strategy Fund	212	155
UK Corporate Bond Fund	£ 1,121	£ 1,595
US High Yield Bond Fund	$ 5	$ 0

6. SOFT COMMISSIONS

The Company or its Investment Advisor may effect transactions on behalf of the Funds with or through the agency of execution brokers, which may, in addition to routine order execution, from time to time, provide to or procure for the Company or its delegates' goods, services or other benefits such as research and advisory services. The Company or its Investment Advisor may pay these brokers full-service brokerage rates part of which may be applied in the provision of permitted goods or services. Those Investment Advisors which are Markets in Financial Instruments Directive ("MiFID") investment firms or subject to equivalent regulatory provisions shall pay for any third party research which it purchases relating to the management of the assets of each Fund directly out of its own resources.

7. SEGREGATED LIABILITY

The Company is an umbrella type open-ended investment Company with variable capital and segregated liability between sub-funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

8. CHANGES TO THE PROSPECTUS, TO THE SUPPLEMENT AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

On 14 April 2025, and as previously notified to the relevant Shareholders, the Supplements for the PIMCO Balanced Income and Growth Fund and the PIMCO Capital Securities Fund were updated to reflect a change to the distribution frequency of certain Classes from quarterly to monthly. This change impacts all Administrative Classes of the PIMCO Balanced Income and Growth Fund and all Institutional, Investor Income, and Investor Income II Classes of the PIMCO Capital Securities Fund.

On 15 May 2025, the Supplements for the PIMCO Climate Bond Fund, Diversified Income ESG Fund, Emerging Local Bond ESG Fund, Emerging Markets Bond ESG Fund, PIMCO ESG Income Fund, Global Bond ESG Fund, Global High Yield Bond ESG Fund, Global Investment Grade Credit ESG Fund and Low Duration Opportunities ESG Fund were updated to reflect the requirements of the European Securities and Markets Authority ("ESMA") fund naming guidelines, including the addition of disclosure that the Funds shall avoid investments in contravention of the Paris Aligned Benchmark exclusion criteria. In addition, the Supplement for the PIMCO Climate Bond Fund was updated to increase the Fund's minimum commitment to sustainable investments from 66% to 80%.

On 29 May 2025, the Supplement for the PIMCO Emerging Markets Opportunities Fund was updated to remove the existing Management Fee waiver of 15 bps and to reduce the Unified Fee for all Classes of the Fund by 16 bps.

On the same date, the Supplement for the Euro Credit Fund was updated to extend the Management Fee waiver on the H Institutional Class by one year until 30 June 2026.

On 03 June 2025, the Supplement for the StocksPLUS™ Fund was updated to create a new share Class type in the Fund, namely, the BM Retail Class.

On 23 June 2025, the Supplement for the PIMCO TRENDS Managed Futures Strategy Fund was updated to explicitly reference that the Fund will promote environmental and social characteristics by implementing binding ESG criteria to the selection of underlying assets which sit alongside the Fund's current investment strategies. The Fund's Supplement was updated to include a pre-contractual Annex as required under the Sustainable Finance Disclosure Regulation.

The Memorandum and Articles of Association of the Company have not been amended during the financial period.

9. FEES AND EXPENSES

(a) Fees Payable to the Manager

Save for the BM Retail Shares and BE Retail Shares as disclosed in the relevant Fund Supplement, the Unified Fee shall not exceed 2.50% per annum of the NAV of each Fund. Unified Fee means the Management Fee plus any applicable Service Fee, Trail Fee or Distribution Fee as set out in the Fund Supplement in respect of a share Class.

(b) Management Fee

The Manager, in respect of each Fund and as described in the Prospectus, provides or procures investment advisory, administration, depositary and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee (as defined in the Prospectus) for each Fund is accrued on each Dealing Day (as defined in the relevant Fund's Supplement) and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, depositary and other services procured for the Funds by the Manager.

The Management Fee for each Class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

	Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	BE Retail BM Retail E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	UM Retail, W Class (%)
PIMCO Asia High Yield Bond Fund	0.65	0.82	1.55	N/A	N/A
Asia Strategic Interest Bond Fund	0.65	N/A	1.50	N/A	N/A
PIMCO Balanced Income and Growth Fund[1]	0.95	1.12	2.15	N/A	1.60
PIMCO Capital Securities Fund	0.79	N/A	1.69	0.93	N/A
PIMCO Climate Bond Fund	0.52	N/A	1.42	N/A	N/A
Commodity Real Return Fund	0.74	0.91	1.64	N/A	N/A
PIMCO Credit Opportunities Bond Fund	0.65	0.82	1.55	N/A	N/A
Diversified Income Fund	0.69	0.86	1.59	N/A	0.55
Diversified Income Duration Hedged Fund	0.69	N/A	1.59	N/A	N/A
Diversified Income ESG Fund	0.72	N/A	1.62	N/A	N/A
Dynamic Bond Fund	0.90	1.07	1.80	0.99	N/A
Emerging Local Bond Fund	0.89	1.06	1.89	N/A	N/A
Emerging Local Bond ESG Fund	0.92	N/A	1.92	N/A	N/A
Emerging Markets Bond Fund	0.79	0.96	1.69	N/A	N/A
Emerging Markets Bond ESG Fund	0.82	N/A	1.72	N/A	N/A
Emerging Markets Corporate Bond Fund	0.86	N/A	1.76	N/A	N/A
PIMCO Emerging Markets Opportunities Fund	0.79	N/A	1.69	N/A	N/A
Emerging Markets Short-Term Local Currency Fund	0.85	N/A	1.75	N/A	N/A
PIMCO ESG Income Fund	0.59	N/A	1.49	0.82	N/A
Euro Bond Fund	0.46	N/A	1.36	N/A	N/A
Euro Credit Fund[2]	0.46	0.38	1.36	N/A	N/A
Euro Income Bond Fund	0.49	N/A	1.39	N/A	N/A
Euro Long Average Duration Fund	0.46	N/A	1.36	N/A	N/A
Euro Short-Term Fund	0.29	N/A	1.04	N/A	N/A
PIMCO European High Yield Bond Fund	0.55	N/A	1.45	N/A	N/A

	Inst'l, Inv, Admin Classes (%)	H Inst'l (%)	BE Retail BM Retail E Class, G Retail, M Retail, N Retail, T Class (%)	R Class (%)	UM Retail, W Class (%)
PIMCO European Short-Term Opportunities Fund	0.32	0.49	1.07	N/A	N/A
Global Advantage Fund	0.70	N/A	1.70	N/A	N/A
Global Bond Fund	0.49	0.66	1.39	0.76	0.39
Global Bond ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Bond Ex-US Fund	0.49	0.66	1.39	N/A	N/A
Global High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
Global High Yield Bond ESG Fund	0.58	N/A	1.48	N/A	N/A
Global Investment Grade Credit Fund	0.49	0.66	1.39	0.76	0.39
Global Investment Grade Credit ESG Fund	0.52	N/A	1.42	N/A	N/A
Global Low Duration Real Return Fund	0.49	N/A	1.39	N/A	N/A
Global Real Return Fund	0.49	0.66	1.39	0.76	N/A
Income Fund	0.55	0.72	1.45	0.80	N/A
Income Fund II	0.55	N/A	1.45	N/A	N/A
Inflation Multi-Asset Fund	0.79	N/A	1.69	N/A	N/A
Low Average Duration Fund	0.46	0.63	1.36	0.75	N/A
Low Duration Global Investment Grade Credit Fund	0.49	N/A	1.39	N/A	N/A
Low Duration Income Fund	0.55	0.72	1.45	N/A	N/A
Low Duration Opportunities Fund	0.49	N/A	1.20	N/A	N/A
Low Duration Opportunities ESG Fund	0.52	N/A	N/A	N/A	N/A
PIMCO MLP & Energy Infrastructure Fund	0.99	N/A	1.89	N/A	N/A
Mortgage Opportunities Fund	0.69	0.86	1.59	N/A	N/A
StocksPLUS™ Fund	0.55	0.72	1.45	N/A	N/A
PIMCO StocksPLUS™ AR Fund	0.69	N/A	N/A	N/A	N/A
Strategic Income Fund	0.79	N/A	1.69	N/A	N/A
Total Return Bond Fund	0.50	0.67	1.40	0.77	N/A
PIMCO TRENDS Managed Futures Strategy Fund	1.40	1.57	2.50	N/A	N/A
UK Corporate Bond Fund[3]	0.46	0.29	N/A	N/A	N/A
UK Long Term Corporate Bond Fund	0.46	N/A	N/A	N/A	N/A
US High Yield Bond Fund	0.55	0.72	1.45	0.80	N/A
US Investment Grade Corporate Bond Fund	0.49	0.66	1.39	N/A	N/A
US Short-Term Fund[4]	0.45	0.62	0.85	N/A	N/A

(1) The BM Retail and M Retail Class rate does not take into account a fee waiver by the Manager at the rate of 0.55% p.a. The fee waivers will expire from 29 November 2028.

(2) The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.25% p.a. The fee waiver will expire from 01 July 2026.

(3) The H Institutional Class rate takes into account a fee waiver by the Manager at the rate of 0.34% p.a. The fee waiver will expire from 31 August 2025.

(4) The E Class rate takes into account a fee waiver by the Manager at the rate of 0.30% p.a. The fee waivers will extend until such time as the Manager, on prior written notice to shareholders in the Fund, decides to discontinue or disapply this fee or to reduce it for any future period.

The Management Fees for all Funds (except the PIMCO Emerging Markets Opportunities Fund) remained unchanged during the financial period ended 30 June 2025.

The Management Fee attributable to the H Institutional, BE Retail, BM Retail, E Class, G Retail, M Retail, N Retail, T Class and UM Retail Share Classes is generally higher than the Management Fee attributable to the other share Classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to the shareholders in these share Classes of the Funds directly or indirectly by distributors or broker-dealers, banks, financial intermediaries, or other intermediaries. Given the fixed nature of the Management Fee, the Manager, and not the shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not the shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering (the Z Class is offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisors or a PIMCO affiliate) and in an effort to avoid the duplication of fees, the Management Fee for the Z Class is set at 0.00% per annum.

(c) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) are paid by the Manager from the Management Fee.

(d) Administration, Depositary Services and Other Services

On behalf of the Company, the Manager provides and/or procures administration, depositary and other services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) are paid by the Manager from the Management Fee, or by the Investment Advisors.

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional advisor services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisorial, administrative and shareholder services necessary for operation of the Funds. Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) are paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee.

The Funds will bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses (including, but not limited to, fees and expenses related to due diligence on investments and potential investments and/or related to negotiations of such transactions), costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's Independent Directors and their counsel.

The Company paid the Independent Directors fees of €90,000 during the financial period ended 30 June 2025 (30 June 2024: €75,000). In addition, each Independent Director is reimbursed for any reasonable out-of-pocket expenses. Non-Independent Directors are not entitled to separate remuneration for their directorship of the Company. Directors' fees are a component of "Other expenses" on the Statement of Operations.

Service Fee The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of shares and/or the provision of certain shareholder services or the administration of plans or programmes that use Fund shares as their funding medium, and to reimburse other related

expenses (as defined in the relevant Fund's Supplement). The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fees rate remained unchanged during the financial periods ended 30 June 2025 and 30 June 2024. The Service Fee is paid out of the NAV attributable to the Investor Classes of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker-dealers, financial intermediaries or other intermediaries.

Trail Fee The Trail Fee which applies to Administrative Classes is paid to the Distributor for personal services rendered to shareholders of the Funds and the maintenance of shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to shareholders showing their positions in a Fund's shares, who forward communications from the Company to shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the shareholders' needs, who respond to inquiries from shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of Administrative Classes. The Trail Fee is calculated on the basis of 0.50% per annum of the NAV of each Fund, with the exception of the StocksPLUS™ Fund where calculated on the basis of 0.75% per annum, attributable to the Administrative Classes. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

The Trail Fees rate remained unchanged during the financial periods ended 30 June 2025 and 30 June 2024.

(e) Distribution Fee

The Distribution Fee which applies to T Class Shares, BN Retail Shares, BM Retail Shares and BE Retail Shares is paid to the Distributor for services rendered to shareholders of the Funds.

The services are provided directly by the Distributor or indirectly through broker-dealers, banks, financial intermediaries, or other intermediaries to all shareholders of T Class Shares. The Distribution Fee is calculated on the basis of 0.40% per annum of the NAV of each Fund attributable to the T Class Shares, with the exception to the Global Bond Fund and Total Return Bond Fund which attract a Distribution Fee of 0.30% per annum of the NAV of the Fund attributable to the T Class Shares.

In respect of the BE Retail, BM Retail and BN Retail Share Classes only, where disclosed in the relevant Supplement, the Distribution Fee may be up to 1% of the NAV and therefore the Unified Fee may exceed 2.50% of the NAV.

The Distributor Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Distribution Fee not payable to broker-dealers, banks, financial intermediaries or other intermediaries.

The Distributor Fee rate remained unchanged during the financial periods ended 30 June 2025 and 30 June 2024.

(f) Expense Limitation (including Management Fee Waiver and Recoupment)

The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' Fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail Fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1) exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

The Management Fee as disclosed in the Statement of Operations is recognised gross of the relevant management fee waiver where applicable. Management fee waivers are recognised within Reimbursement by Investment Advisors in the Statement of Operations. The Management Fee is paid to the Manager net of the waiver.

10. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisors, Distributors and Directors are related parties of the Company. Fees payable to these parties are disclosed in Note 9, where applicable.

At 30 June 2025, the Manager held 1,291,214 (31 December 2024: 1,260,087) shares of the US Short-Term Fund.

Each of the Funds may invest in the other Funds of the Company and/or other collective investment schemes managed by the Manager or entities affiliated with the Manager (the "Affiliated Fund"). The following Funds held cross umbrella investments for the financial period ended 30 June 2025. These investments have been eliminated for the presentation purposes of the Company total of the Funds.

	30-Jun-2025
Fund	Cross Unbrella Investment
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Diversified Income ESG Fund	PIMCO ESG Income Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Local Bond Fund	Emerging Local Bond ESG Fund
Emerging Local Bond Fund	PIMCO Emerging Markets Opportunities Fund
Emerging Markets Bond Fund	PIMCO Emerging Markets Opportunities Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund

Fund	30-Jun-2025 Cross Unbrella Investment
Global Bond Fund	PIMCO Emerging Markets Opportunities Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO Credit Opportunities Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit ESG Fund	PIMCO Climate Bond Fund
Low Average Duration Fund	US Short-Term Fund
Low Duration Global Investment Grade Credit Fund	PIMCO Credit Opportunities Bond Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond Fund
Total Return Bond Fund	PIMCO Emerging Markets Opportunities Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO European High Yield Bond Fund
US Investment Grade Corporate Bond Fund	PIMCO Credit Opportunities Bond Fund

The following Funds held cross umbrella investments as at 31 December 2024. These investments have been eliminated for the presentation purposes of the Company total for the comparative Statement of Assets and Liabilities of the Funds.

Fund	31-Dec-2024 Cross Umbrella Investment
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Diversified Income ESG Fund	PIMCO ESG Income Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Local Bond Fund	Emerging Local Bond ESG Fund
Emerging Local Bond Fund	PIMCO Emerging Markets Opportunities Fund
Emerging Markets Bond Fund	PIMCO Emerging Markets Opportunities Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	PIMCO Emerging Markets Opportunities Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit ESG Fund	PIMCO Climate Bond Fund
Low Average Duration Fund	US Short-Term Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond Fund
Total Return Bond Fund	PIMCO Emerging Markets Opportunities Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US High Yield Bond Fund	PIMCO European High Yield Bond Fund

The following Funds held cross umbrella investments for the financial period ended 30 June 2024. These investments have been eliminated for the presentation purposes of the Company total for the comparative Statement of Operations and Statement of Changes in Net Assets of the Funds.

Fund	30-Jun-2024 Cross Umbrella Investment
Diversified Income Fund	PIMCO Asia High Yield Bond Fund
Diversified Income Fund	US Short-Term Fund
Diversified Income Duration Hedged Fund	US Short-Term Fund
Diversified Income ESG Fund	Emerging Markets Bond ESG Fund
Diversified Income ESG Fund	Global Investment Grade Credit ESG Fund
Dynamic Bond Fund	PIMCO Asia High Yield Bond Fund
Dynamic Bond Fund	Asia Strategic Interest Bond Fund
Dynamic Bond Fund	US Short-Term Fund
Dynamic Multi-Asset Fund	PIMCO Capital Securities Fund
Dynamic Multi-Asset Fund	Income Fund
Dynamic Multi-Asset Fund	PIMCO TRENDS Managed Futures Strategy Fund
Emerging Local Bond Fund	Asia Strategic Interest Bond Fund
Emerging Local Bond Fund	Emerging Local Bond ESG Fund
Emerging Local Bond Fund	PIMCO Emerging Markets Opportunities Fund
Emerging Markets Bond Fund	PIMCO Emerging Markets Opportunities Fund
Euro Income Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	PIMCO Emerging Markets Opportunities Fund
Global Bond Fund	PIMCO European High Yield Bond Fund
Global Bond Fund	Global Bond Ex-US Fund
Global Bond Fund	UK Corporate Bond Fund
Global Bond Fund	US Short-Term Fund
Global High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
Global High Yield Bond Fund	PIMCO European High Yield Bond Fund
Global Investment Grade Credit Fund	PIMCO Asia High Yield Bond Fund
Global Investment Grade Credit Fund	Asia Strategic Interest Bond Fund
Global Investment Grade Credit Fund	PIMCO European High Yield Bond Fund
Low Average Duration Fund	US Short-Term Fund
Low Duration Opportunities Fund	PIMCO Asia High Yield Bond Fund
Low Duration Opportunities Fund	Asia Strategic Interest Bond Fund
Total Return Bond Fund	PIMCO Emerging Markets Opportunities Fund
Total Return Bond Fund	US Short-Term Fund
US High Yield Bond Fund	PIMCO Asia High Yield Bond Fund
US High Yield Bond Fund	PIMCO European High Yield Bond Fund

Certain Funds invest in the Z Class of the PIMCO China Bond Fund, a Fund of PIMCO Specialty Funds Ireland p.l.c., and the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Select Funds plc, which are considered as an Affiliated Funds. Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Class of both funds is set at 0.00% per annum.

Certain Funds invest in the PIMCO Euro Short-Term High Yield Corporate Bond Index UCITS ETF, PIMCO Euro Short Maturity UCITS ETF, PIMCO Sterling Short Maturity UCITS ETF and PIMCO US Dollar Short Maturity UCITS ETF, all Funds of PIMCO ETFs plc, which are considered as an Affiliated Funds. Since these Funds do not offer a zero fee share Class, Management Fees are paid by both the Fund investing and the underlying Affiliated Fund. Therefore, an Investment Advisory Fee Waiver is offset prior to payment by the investing Fund to the Manager, which is accounted for on the Statement of Operations within Reimbursement by Investment Advisors.

During the financial periods ended 30 June 2025 and 30 June 2024, the Funds below engaged in purchases and sales of securities among Affiliated Funds, purchases and sales relating to cross-investments and purchases and sales of investments into Affiliated Funds (amounts in thousands):

	30-Jun-2025	
Fund	Purchases	Sales
PIMCO Asia High Yield Bond Fund	$ 327,806	$ 409,212
Asia Strategic Interest Bond Fund	28,683	28,107
PIMCO Balanced Income and Growth Fund	752,066	692,030
PIMCO Capital Securities Fund	3,800	903
PIMCO Climate Bond Fund	0	6,858
Commodity Real Return Fund	1	0
PIMCO Credit Opportunities Bond Fund	1,087	14,809
Diversified Income Fund	1,069,982	882,587
Diversified Income Duration Hedged Fund	45,478	65,220
Diversified Income ESG Fund	522	2,616
Dynamic Bond Fund	502,045	440,905
Emerging Local Bond Fund	1,186,569	1,102,939
Emerging Local Bond ESG Fund	364	1,986
Emerging Markets Bond Fund	1,939,982	1,647,163
Emerging Markets Bond ESG Fund	14,358	30,469
Emerging Markets Corporate Bond Fund	68,445	64,400
PIMCO Emerging Markets Opportunities Fund	153,193	141,894
Emerging Markets Short-Term Local Currency Fund	1,202	1,517
PIMCO ESG Income Fund	0	173
Euro Bond Fund	211,505	299,757
Euro Credit Fund	3,170	3,128
Euro Income Bond Fund	34,268	135,417
PIMCO European High Yield Bond Fund	14,372	2,968
PIMCO European Short-Term Opportunities Fund	85,773	72,379
Global Advantage Fund	128,323	131,099
Global Bond Fund	4,717,134	4,558,552
Global Bond ESG Fund	43,581	5,608
Global Bond Ex-US Fund	496,423	583,850
Global High Yield Bond Fund	648,703	688,279
Global Investment Grade Credit Fund	1,560,769	1,511,819
Global Investment Grade Credit ESG Fund	49,208	32,421
Global Low Duration Real Return Fund	311,067	327,200
Global Real Return Fund	703,561	675,500
Income Fund	6,968,397	6,669,053
Income Fund II	104,076	83,800
Inflation Multi-Asset Fund	48,617	48,500
Low Average Duration Fund	49,303	39,425
Low Duration Global Investment Grade Credit Fund	108,275	96,419
Low Duration Income Fund	680,572	653,745
Low Duration Opportunities Fund	37,031	44,087
PIMCO MLP & Energy Infrastructure Fund	11,314	9,800
StocksPLUS™ Fund	1,350,143	1,298,000
PIMCO StocksPLUS™ AR Fund	210	200
Strategic Income Fund	928,967	858,434
Total Return Bond Fund	1,839,958	1,886,480
PIMCO TRENDS Managed Futures Strategy Fund	21,029	31,241
UK Corporate Bond Fund	12,485	38,228
UK Long Term Corporate Bond Fund	1,421	32,475
US High Yield Bond Fund	209,796	214,561
US Investment Grade Corporate Bond Fund	16,747	6,275
US Short-Term Fund	595,639	506,656

	30-Jun-2024	
Fund	Purchases	Sales
PIMCO Asia High Yield Bond Fund	$ 880,701	$ 947,500
Asia Strategic Interest Bond Fund	49,642	49,600
PIMCO Balanced Income and Growth Fund	145,683	105,480
PIMCO Capital Securities Fund	2,042	7,037
Commodity Real Return Fund	2	100
PIMCO Credit Opportunities Bond Fund	42,749	43,180
Diversified Income Fund	636,699	620,993
Diversified Income Duration Hedged Fund	16,455	18,849
Diversified Income ESG Fund	243	1,202
Dynamic Bond Fund	367,491	360,343
Dynamic Multi-Asset Fund	107,783	194,828
Emerging Local Bond Fund	1,372,991	1,315,194
Emerging Local Bond ESG Fund	1,672	0
Emerging Markets Bond Fund	1,278,090	1,350,461
Emerging Markets Bond ESG Fund	17,418	104,264
Emerging Markets Corporate Bond Fund	50,025	51,800
PIMCO Emerging Markets Opportunities Fund	244,585	229,674
Emerging Markets Short-Term Local Currency Fund	105	100
PIMCO ESG Income Fund	0	173
Euro Bond Fund	35,561	53,398
Euro Credit Fund	0	10,359
Euro Income Bond Fund	7,105	25,855
Euro Long Average Duration Fund	1,659	43,239
PIMCO European High Yield Bond Fund	17,265	6,904
PIMCO European Short-Term Opportunities Fund	76,632	2,307
Global Advantage Fund	69,804	76,400
Global Bond Fund	1,866,023	1,659,511
Global Bond ESG Fund	11,134	10,396
Global Bond Ex-US Fund	377,793	338,453
Global High Yield Bond Fund	909,062	797,434
Global Investment Grade Credit Fund	1,443,302	2,044,216
Global Investment Grade Credit ESG Fund	3,239	26,173
Global Low Duration Real Return Fund	253,608	250,900
Global Real Return Fund	761,717	783,500
Income Fund	4,402,867	3,084,335
Income Fund II	75,984	75,200
Inflation Multi-Asset Fund	45,218	45,770
Low Average Duration Fund	101,560	111,651
Low Duration Global Investment Grade Credit Fund	258,128	315,768
Low Duration Income Fund	115,075	80,409
Low Duration Opportunities Fund	34,280	34,328
PIMCO MLP & Energy Infrastructure Fund	4,833	3,600
StocksPLUS™ Fund	230,114	78,300
PIMCO StocksPLUS™ AR Fund	215	100
Strategic Income Fund	90,854	90,985
Total Return Bond Fund	806,949	825,700
PIMCO TRENDS Managed Futures Strategy Fund	19,326	16,149
UK Corporate Bond Fund	20,273	15,732
UK Long Term Corporate Bond Fund	2,471	2,044
US High Yield Bond Fund	558,596	581,416
US Investment Grade Corporate Bond Fund	106,231	114,600
US Short-Term Fund	99,052	78,743

The following table reflects the value of the outstanding shares owned by the Allianz Group, Funds of the Company, Affiliated Funds, and employees of the Investment Advisors, as related parties of the Company, over 20% of the Net Assets of the Fund, as at 30 June 2025 and 31 December 2024.

Fund	30-Jun-2025 % Owned	31-Dec-2024 % Owned
Asia Strategic Interest Bond Fund	36.92	39.18
PIMCO Balanced Income and Growth Fund	24.86	42.17
PIMCO Climate Bond Fund	N/A	20.28
PIMCO Credit Opportunities Bond Fund	37.64	22.00
Diversified Income ESG Fund	99.92	99.92
Emerging Local Bond ESG Fund	23.71	24.63
Emerging Markets Bond Fund	N/A	24.62
PIMCO Emerging Markets Opportunities Fund	60.78	55.36
Emerging Markets Short-Term Local Currency Fund	39.44	33.35
Euro Credit Fund	N/A	21.61
Euro Income Bond Fund	31.90	31.43
Euro Short-Term Fund	39.64	26.40
PIMCO European High Yield Bond Fund	66.84	67.98
PIMCO European Short-Term Opportunities Fund	91.44	93.01
Global Bond Ex-US Fund	N/A	23.04
Global High Yield Bond ESG Fund	99.84	100.00
Global Low Duration Real Return Fund	N/A	22.21
Low Duration Opportunities Fund	40.38	33.94
Low Duration Opportunities ESG Fund	100.00	100.00
PIMCO MLP & Energy Infrastructure Fund	52.30	40.15
Mortgage Opportunities Fund	26.35	28.92
PIMCO StocksPLUS™ AR Fund	58.26	61.91
Strategic Income Fund	41.73	39.70
PIMCO TRENDS Managed Futures Strategy Fund	47.19	31.67
UK Corporate Bond Fund	23.15	22.05
US Short-Term Fund	31.62	28.71

During the financial period ended 30 June 2025, the Income Fund sold securities of US$29,690 (30 June 2024: US$53,558) to Repack Bond Collateral Ltd. (the "Entity"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, which is a related party of the Investment Advisors. There are no fees paid to the Investment Advisors by the Entity. At 30 June 2025, the Income Fund held 9,694 Notes (31 December 2024: 9,694 Notes) of BNP Paribas Issuance BV., which is secured by notes issued by the Entity. During the financial period, the Entity paid the Income Fund total distributions of US$36,159 (30 June 2024: US$37,545).

During the financial periods ended 30 June 2025 and 30 June 2024, the PIMCO TRENDS Managed Futures Strategy Fund invested in two structured notes, Aries Capital DAC and Greenleaves Capital DAC, the proceeds of which were used to issue redeemable participating shares of PIMCO Commodities Diversified SP, a segregated portfolio of PIMCO Diversified Strategies SPC. PIMCO Diversified Strategies SPC, an exempted company incorporated with limited liability under the laws of the Cayman Islands, is a related party to the Investment Advisors. There are no fees paid to the Investment Advisors by PIMCO Diversified Strategies SPC. As at 30 June 2025, the value of the structured notes held by the PIMCO TRENDS Managed Futures Strategy Fund was US$11,423 (31 December 2024: US$26,771).

As of 30 June 2025 and 31 December 2024, the PIMCO Obbligazionario Prudente Fund, a Fund of PIMCO Select Funds plc and considered as an Affiliated Fund, held a Credit Suisse AG AT1 Claim (the "AT1 Claim"). This AT1 Claim relates to a holding in a Corporate Bond position in the banking and finance industry sector.

In connection with an in-specie redemption from the PIMCO Obbligazionario Prudente Fund, and a corresponding in-specie subscription into the PIMCO European Short-Term Opportunities Fund, which occurred on 15 May 2024, the PIMCO Obbligazionario Prudente Fund, due to ongoing claims related to the AT1 Claim, it was determined that the AT1 Claim cannot be transferred to the the PIMCO European Short-Term Opportunities Fund.

At 30 June 2025 and 31 December 2024 the amount receivable from PIMCO Obbligazionario Prudente Fund, attributable to the pro-rated portion of the AT1 Claim is recognised as Receivable from Affiliated Fund on the PIMCO European Short-Term Opportunities Fund Statement of Assets and Liabilities.

The PIMCO Obbligazionario Prudente Fund, will pay the PIMCO European Short-Term Opportunities Fund an amount equal to 99.26% of any net return (if any) it may receive in the future with respect to the AT1 Claim.

Directors' and Secretary's Interests in Shares and Contracts

At 30 June 2025, V. Mangala Ananthanarayanan held 5,319.15 (31 December 2024: 5,319.15) shares of the PIMCO Capital Securities Fund, 3,619.69 (31 December 2024: 3,619.69) shares of the Global Bond Fund and 27,543.65 (31 December 2024: 27,543.65) shares of the Income Fund, all Funds of the Company.

At 30 June 2025, Ryan P. Blute held 28,827.68 (31 December 2024: 28,827.68) shares of the Low Average Duration Fund and 50,751.14 (31 December 2024: 50,751.14) shares of the Low Duration Income Fund, all Funds of the Company.

At 30 June 2025, Craig A. Dawson held 18,118.23 (31 December 2024: 18,118.23) shares of the PIMCO Capital Securities Fund, 8,164.92 (31 December 2024: 8,164.92) shares of the Low Duration Income Fund and 1,775.83 (31 December 2024: 1,775.83) shares of the Low Duration Opportunities Fund, all Funds of the Company.

At 30 June 2025, David M. Kennedy held 16,786.79 (31 December 2024: 16,786.79) shares of the PIMCO Balanced Income and Growth Fund, 3,820.99 (31 December 2024: 3,939.17) shares of the Emerging Markets Bond Fund and 21,030.49 (31 December 2024: 21,030.49) shares of the the Global Investment Grade Credit Fund, all Funds of the Company.

At 30 June 2025, Myles Lee held 9,271.85 (31 December 2024: 9,271.85) shares of PIMCO Asia High Yield Bond Fund and 598.86 (31 December 2024: 598.86) shares of Euro Bond Fund, all Funds of the Company.

No other Directors held interest in the shares of the Company as at 30 June 2025 and 31 December 2024.

The Secretary held no interest in the shares of the Company as at 30 June 2025 and 31 December 2024.

The Company had no employees as at 30 June 2025 and 31 December 2024.

11. CONNECTED PERSONS TRANSACTIONS

Transactions carried out with the Manager or depositary to a UCITS; and the delegates or sub-delegates of such a Manager or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a Manager, depositary, delegate or sub-delegate (connected persons) must be carried out as if effected on normal commercial terms, negotiated at arm's length and only when in best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that connected party transactions are carried out as described above and that they have been complied with during the financial period.

12. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts on the Statement of Assets and Liabilities have been translated at the exchange rate ruling at 30 June 2025 from Euro to U.S. Dollar (USD/EUR 0.85190) (31 December 2024: USD/EUR 0.96572) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.72974) (31 December 2024: USD/GBP 0.79847). The amounts on the Statement of Operations and the Statement of Changes in Net Assets have been translated at an average exchange rate for the financial period ended 30 June 2025 from Euro to U.S. Dollar (USD/EUR 0.91582) (30 June 2024: USD/EUR 0.92515) and from British Pound Sterling to U.S. Dollar (USD/GBP 0.77142) (30 June 2024: USD/GBP 0.79066).

The following table reflects the exchange rates used to convert to British Pound Sterling, Euro and U.S. Dollar, the functional currencies of Funds of the Company, the investments and other assets and liabilities denominated in currencies other than each Fund's functional currency.

The exchange rates for the Argentine Peso ("ARS") as of 30 June 2025 reflect the official rates. As of 31 December 2024, they included a 15% discount due to a gap between Argentina's official and unofficial exchange rates.

Foreign Currency	30-Jun-2025 Presentation Currency EUR	GBP	USD
AED	N/A	N/A	3.67285
ARS	1,397.49817	N/A	1,190.52590
AUD	1.79118	2.09102	1.52590
AZN	N/A	N/A	1.70250
BRL	6.40669	7.47916	5.45785
CAD	1.60172	1.86984	1.36450
CHF	0.93438	1.09080	0.79600
CLP	N/A	N/A	933.42500
CNH	8.40846	9.81602	7.16315
CNY	8.41122	9.81924	7.16550
COP	N/A	N/A	4,085.00000
CZK	24.71804	28.85579	21.05725
DKK	7.46075	8.70967	6.35580
DOP	N/A	N/A	59.72200
EGP	N/A	N/A	49.55000
EUR (or €)	1.00000	1.16740	0.85190
GBP (or £)	0.85661	1.00000	0.72974
GHS	N/A	N/A	10.35000
HKD	9.21472	N/A	7.85000
HUF	399.69979	466.60863	340.50345
IDR	19,057.44584	22,247.61936	16,235.00000
ILS	3.95294	4.61465	3.36750
INR	100.66933	117.52115	85.76000
JPY (or ¥)	169.55668	197.94009	144.44500
KES	N/A	N/A	129.25000
KRW	1,584.22722	1,849.42329	1,349.60000
KWD	0.35890	N/A	0.30575
KZT	N/A	N/A	519.63000
MXN	22.17636	25.88864	18.89200
MYR	N/A	N/A	4.21050
NGN	1,801.20155	N/A	1,534.44000
NOK	11.87900	13.86752	10.11970
NZD	1.93370	2.25739	1.64731
PEN	4.16540	4.86268	3.54850
PHP	N/A	N/A	56.33000
PKR	N/A	N/A	285.05000
PLN	4.24200	4.95210	3.61375
PYG	N/A	N/A	7,980.00000
QAR	N/A	N/A	3.64100
RON	N/A	N/A	4.32670
RSD	N/A	N/A	99.80500
RUB	91.79503	N/A	78.20000
SEK	11.18725	13.05998	9.53040
SGD	1.49507	1.74535	1.27365
THB	38.16038	44.54834	32.50875
TRY	46.71158	54.53099	39.79350
TWD	34.29049	40.03064	29.21200
UGX	N/A	N/A	3,595.00000
USD (or $)	1.17385	1.37035	1.00000
UYU	N/A	N/A	39.96000
UZS	N/A	N/A	12,694.97000
VND	N/A	N/A	26,120.50000
ZAR	20.86077	24.35282	17.77125
ZMW	N/A	N/A	23.89500

Foreign Currency	31-Dec-2024 Presentation Currency EUR	GBP	USD
AED	N/A	N/A	3.67305
ARS	1,231.37524	N/A	1,189.16000
AUD	1.67245	2.02277	1.61512
AZN	N/A	N/A	1.69925
BRL	6.39716	7.73714	6.17785
CAD	1.48926	1.80120	1.43820
CHF	0.93842	1.13499	0.90625
CLP	N/A	N/A	994.52500
CNH	7.60212	9.19449	7.34150
CNY	7.55837	9.14158	7.29925
COP	N/A	N/A	4,405.54000
CZK	25.17503	N/A	24.31195
DKK	7.45726	9.01928	7.20160
DOP	N/A	N/A	61.06000
EGP	N/A	N/A	50.83000
EUR (or €)	1.00000	1.20946	0.96572
GBP (or £)	0.82681	1.00000	0.79847
GHS	N/A	N/A	14.70000
HKD	8.04371	N/A	7.76795
HUF	411.36503	497.53114	397.26220
IDR	16,666.37327	20,157.37657	16,095.00000
ILS	3.77300	4.56331	3.64365
INR	88.65304	107.22265	85.61375
JPY (or ¥)	162.73919	196.82717	157.16000
KES	N/A	N/A	129.35000
KRW	1,524.41140	1,843.72053	1,472.15000
KWD	0.31924	N/A	0.30830
KZT	N/A	N/A	524.61000
MXN	21.53089	26.04084	20.79275
MYR	N/A	N/A	4.47150
NGN	N/A	N/A	1,544.00000
NOK	11.76054	14.22394	11.35735
NZD	1.84828	2.23543	1.78492
PEN	3.89027	4.70514	3.75690
PHP	N/A	N/A	57.84500
PKR	N/A	N/A	278.37500
PLN	4.27724	5.17316	4.13060
PYG	N/A	N/A	7,828.15000
QAR	N/A	N/A	3.64100
RON	N/A	N/A	4.80490
RSD	N/A	N/A	112.95000
RUB	113.64613	N/A	109.75000
SEK	11.44150	13.83808	11.04925
SGD	1.41263	1.70852	1.36420
THB	N/A	N/A	34.09500
TRY	36.61580	44.28549	35.36050
TWD	33.94835	41.05930	32.78450
UGX	N/A	N/A	3,700.00000
USD (or $)	1.03550	1.25240	1.00000
UYU	N/A	N/A	43.66500
UZS	N/A	N/A	12,920.48000
VND	N/A	N/A	25,485.00000
ZAR	19.53989	23.63279	18.87000
ZMW	N/A	N/A	27.88070

13. FINANCIAL RISKS

The activities of the Funds expose them to various financial risks such as market risk (including price risk, interest rate risk, and currency risk), credit risk and liquidity risk.

The overall risk management process of the Funds focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance for the Funds. Please refer to the Prospectus for further details on the various risks the Fund may be exposed to.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Audited Financial Statements for the financial year ended 31 December 2024.

14. TRANSACTIONS WITH CONNECTED PERSONS FOR THE FUNDS DISTRIBUTED IN HONG KONG

Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depositary and the Directors of the Company are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the financial period between the Funds authorised by the SFC ("SFC-authorised Funds"), as outlined in the general characteristics section of the annual report, and the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depositary and the Directors of the Company and their respective Connected Persons were carried out in the ordinary course of business and on normal commercial terms.

Transactions executed through a broker who is a Connected Person of the Manager, the Investment Advisors and/or Sub-Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial periods ended 30 June 2025 and 30 June 2024:

	30-Jun-2025		30-Jun-2024	
Fund	Total Purchases and Sales ('000)	% of Total Purchases and Sales	Total Purchases and Sales ('000)	% of Total Purchases and Sales
PIMCO Asia High Yield Bond Fund	$ 39,593	0.48	$ 820,673	8.71
Asia Strategic Interest Bond Fund	5,110	0.37	116,470	15.69
PIMCO Balanced Income and Growth Fund	423,679	1.50	413,208	4.24
Commodity Real Return Fund	15,625,058	34.75	12,740,023	27.52
Diversified Income Fund	2,281,469	1.77	2,710,882	1.52
Emerging Local Bond Fund	455,772	0.51	1,830,598	3.28
Emerging Markets Bond Fund	259,930	0.96	1,032,277	4.13
Emerging Markets Short-Term Local Currency Fund	2,248	0.32	28,872	5.77
Global Bond Fund	11,190,808	2.98	2,911,740	0.90
Global High Yield Bond Fund	377,310	1.86	265,166	1.40
Global Investment Grade Credit Fund	1,702,016	1.74	1,064,468	1.21
Global Real Return Fund	57,649,634	36.94	65,620,568	36.75
Income Fund	38,924,867	1.90	28,327,869	1.78
Income Fund II	166,529	4.22	154,713	3.11
Low Average Duration Fund	5,723,585	23.26	2,716,346	12.45
Total Return Bond Fund	8,386,509	9.96	421,391	0.63
US High Yield Bond Fund	124,656	0.77	698,855	12.52

There was no commission charged on the transactions in the above table for the financial periods ended 30 June 2025 and 30 June 2024.

Details of shares held in SFC-authorised Funds by Directors of the Company for the financial periods ended 30 June 2025 and 30 June 2024 are disclosed in Note 10. Details of fees paid to Directors of the Company for the financial periods ended 30 June 2025 and 30 June 2024 are disclosed in Note 9.

Details of the value of the outstanding shares owned by Connected Persons of the Manager, the Investment Advisors and/or Sub-Investment Advisors over 20% of Net Assets of SFC-authorised Funds as at 30 June 2025 and 31 December 2024 are disclosed in Note 10. Details of fees paid to the Manager, the Investment Advisors and/or Sub-Investment Advisors are disclosed in Note 9 and in the Statement of Operations.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorised Funds for the financial period ended 30 June 2025 and financial year ended 31 December 2024. As disclosed in Note 9, the fees and expenses of the Depositary are paid by the Manager from the Management Fee, or by the Investment Advisors. All cash at bank balances of the SFC-authorised Funds are held either by State Street Bank and Trust Co., as agent for the Depositary, or directly with a sub-depositary. Interest may be earned or charged to the SFC-authorised Funds by the Depositary on these cash balances.

15. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 participating shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

16. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and NAV per share for the last three financial periods are as follows (amounts are in thousands, except per share amounts). The NAV per share disclosed in these financial statements may include adjustments required by FRS 102, which may cause shareholders' NAVs or total returns to differ from those disclosed in these financial statements. Net Assets divided by shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Asia High Yield Bond Fund		
Net Assets	$ 1,467,805	$ 1,833,693	$ 2,434,728
Institutional: Accumulation	$ 810,162	$ 1,161,904	$ 1,472,296
Shares issued and outstanding	76,617	114,470	164,619
NAV per share	$ 10.57	$ 10.15	$ 8.94
Income	$ 101,617	$ 122,069	$ 125,117
Shares issued and outstanding	14,878	17,736	19,073
NAV per share	$ 6.83	$ 6.88	$ 6.56
Institutional AUD (Hedged): Income	AUD 132	AUD 133	AUD 128
Shares issued and outstanding	20	20	20
NAV per share	AUD 6.70	AUD 6.76	AUD 6.50
Institutional CHF (Hedged): Accumulation	CHF 2,341	CHF 2,362	CHF 2,735
Shares issued and outstanding	281	290	365
NAV per share	CHF 8.33	CHF 8.15	CHF 7.49
Income	CHF 1,246	CHF 1,362	CHF 1,582
Shares issued and outstanding	211	224	262
NAV per share	CHF 5.92	CHF 6.08	CHF 6.04
Institutional EUR (Hedged): Accumulation	€ 185,030	€ 196,355	€ 275,717
Shares issued and outstanding	20,830	22,834	35,835
NAV per share	€ 8.88	€ 8.60	€ 7.69

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Asia High Yield Bond Fund (continued)		
Income	€ 17,927	€ 18,695	€ 20,415
Shares issued and outstanding	2,852	2,927	3,301
NAV per share	€ 6.29	€ 6.39	€ 6.18
Institutional GBP (Hedged):			
Accumulation	£ 2,711	£ 2,311	£ 13,169
Shares issued and outstanding	294	261	1,685
NAV per share	£ 9.22	£ 8.85	£ 7.82
Income	£ 11,078	£ 11,481	£ 17,555
Shares issued and outstanding	1,726	1,762	2,820
NAV per share	£ 6.42	£ 6.52	£ 6.22
Institutional SGD (Hedged):			
Income	SGD 29,996	SGD 24,422	SGD 6,313
Shares issued and outstanding	4,489	3,597	959
NAV per share	SGD 6.68	SGD 6.79	SGD 6.58
Investor:			
Accumulation	$ 4,545	$ 9,322	$ 6,472
Shares issued and outstanding	514	1,097	862
NAV per share	$ 8.84	$ 8.50	$ 7.51
Income	$ 18,123	$ 32,498	$ 48,069
Shares issued and outstanding	2,706	4,814	7,472
NAV per share	$ 6.70	$ 6.75	$ 6.43
Investor AUD (Hedged):			
Income	AUD 2,225	AUD 3,217	AUD 3,657
Shares issued and outstanding	341	489	578
NAV per share	AUD 6.52	AUD 6.58	AUD 6.33
Investor EUR (Hedged):			
Income	€ 883	€ 877	€ 996
Shares issued and outstanding	144	140	164
NAV per share	€ 6.15	€ 6.25	€ 6.05
Investor RMB (Hedged):			
Income	CNH 1,870	CNH 1,831	CNH 1,683
Shares issued and outstanding	28	27	26
NAV per share	CNH 65.62	CNH 66.77	CNH 65.29
Investor SGD (Hedged):			
Income	SGD 2,426	SGD 2,926	SGD 2,963
Shares issued and outstanding	377	448	467
NAV per share	SGD 6.43	SGD 6.54	SGD 6.34
Administrative:			
Income	$ 37,438	$ 28,441	$ 22,518
Shares issued and outstanding	5,478	4,130	3,431
NAV per share	$ 6.83	$ 6.89	$ 6.56
E Class:			
Accumulation	$ 43,396	$ 50,101	$ 51,171
Shares issued and outstanding	4,572	5,474	6,290
NAV per share	$ 9.49	$ 9.15	$ 8.14
Income	$ 40,518	$ 41,786	$ 47,824
Shares issued and outstanding	5,932	6,070	7,288
NAV per share	$ 6.83	$ 6.88	$ 6.56
E Class CHF (Hedged):			
Accumulation	CHF 654	CHF 654	CHF 690
Shares issued and outstanding	82	83	95
NAV per share	CHF 7.99	CHF 7.86	CHF 7.28
Income	CHF 243	CHF 217	CHF 198
Shares issued and outstanding	41	36	33
NAV per share	CHF 5.92	CHF 6.08	CHF 6.04
E Class EUR (Hedged):			
Accumulation	€ 41,511	€ 44,868	€ 41,927
Shares issued and outstanding	4,873	5,416	5,605
NAV per share	€ 8.52	€ 8.28	€ 7.48
Income	€ 7,945	€ 8,771	€ 8,111
Shares issued and outstanding	1,265	1,374	1,312
NAV per share	€ 6.28	€ 6.38	€ 6.18

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Asia High Yield Bond Fund (continued)		
E Class HKD (Unhedged):			
Income	HKD 2,342	HKD 2,331	HKD 5,306
Shares issued and outstanding	342	342	812
NAV per share	HKD 6.84	HKD 6.82	HKD 6.54
E Class SGD (Hedged):			
Income	SGD 25,819	SGD 24,161	SGD 12,291
Shares issued and outstanding	3,974	3,660	1,919
NAV per share	SGD 6.50	SGD 6.60	SGD 6.40
H Institutional:			
Accumulation	$ 185	$ 178	$ 1,327
Shares issued and outstanding	20	20	172
NAV per share	$ 9.10	$ 8.74	$ 7.71
Income	$ 329	$ 323	$ 328
Shares issued and outstanding	50	48	51
NAV per share	$ 6.64	$ 6.70	$ 6.38
M Retail:			
Income II	$ 14,469	$ 15,324	$ 18,245
Shares issued and outstanding	2,338	2,439	2,999
NAV per share	$ 6.19	$ 6.28	$ 6.08
M Retail HKD (Unhedged):			
Income II	HKD 22,243	HKD 4,479	HKD 1,741
Shares issued and outstanding	3,594	720	288
NAV per share	HKD 6.19	HKD 6.22	HKD 6.05
M Retail SGD (Hedged):			
Income II	SGD 8,743	SGD 7,456	SGD 7,118
Shares issued and outstanding	1,485	1,238	1,199
NAV per share	SGD 5.89	SGD 6.02	SGD 5.94
Z Class:			
Accumulation	$ 17,632	$ 23,845	$ 187,047
Shares issued and outstanding	1,599	2,260	20,248
NAV per share	$ 11.03	$ 10.55	$ 9.24
	Asia Strategic Interest Bond Fund		
Net Assets	$ 252,376	$ 228,519	$ 177,208
Institutional:			
Accumulation	$ 62,048	$ 14,193	$ 64
Shares issued and outstanding	5,389	1,283	6
NAV per share	$ 11.51	$ 11.06	$ 10.26
Income	$ 17,306	$ 63,132	$ 34,211
Shares issued and outstanding	2,109	7,793	4,306
NAV per share	$ 8.21	$ 8.10	$ 7.94
Institutional EUR (Hedged):			
Accumulation	€ 11	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 11.08	€ 10.74	€ 10.13
Income	€ 142	€ 144	€ 10,955
Shares issued and outstanding	19	19	1,445
NAV per share	€ 7.62	€ 7.59	€ 7.58
Institutional GBP (Hedged):			
Income	£ 382	£ 449	£ 351
Shares issued and outstanding	47	56	44
NAV per share	£ 8.05	£ 7.99	£ 7.89
Institutional SGD (Hedged):			
Income	SGD 55,164	SGD 43,264	SGD 15,313
Shares issued and outstanding	6,943	5,463	1,934
NAV per share	SGD 7.95	SGD 7.92	SGD 7.92
Investor:			
Accumulation	$ 11	$ 11	$ 265
Shares issued and outstanding	1	1	26
NAV per share	$ 11.43	$ 11.00	$ 10.25
Investor (Unhedged)			
Income	$ 12	$ 11	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 10.33	$ 10.24	$ 10.11

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Asia Strategic Interest Bond Fund (continued)			
Investor EUR (Hedged):			
Accumulation	N/A	N/A	€ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 10.11
Income	N/A	N/A	€ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 10.03
E Class:			
Accumulation	$ 3,820	$ 2,507	$ 2,472
Shares issued and outstanding	386	263	277
NAV per share	$ 9.89	$ 9.54	$ 8.93
Income	$ 20,669	$ 19,104	$ 17,469
Shares issued and outstanding	2,916	2,717	2,511
NAV per share	$ 7.09	$ 7.03	$ 6.96
E Class EUR (Hedged):			
Accumulation	€ 5,730	€ 6,041	€ 5,955
Shares issued and outstanding	631	684	708
NAV per share	€ 9.08	€ 8.84	€ 8.41
E Class EUR (Unhedged):			
Accumulation	€ 11,607	€ 14,795	€ 18,078
Shares issued and outstanding	786	916	1,275
NAV per share	€ 14.77	€ 16.16	€ 14.18
E Class HKD (Unhedged):			
Income	HKD 96	HKD 1,685	HKD 2,994
Shares issued and outstanding	12	211	377
NAV per share	HKD 8.14	HKD 7.99	HKD 7.95
E Class SGD (Hedged):			
Income	SGD 7,675	SGD 3,945	SGD 3,298
Shares issued and outstanding	985	506	419
NAV per share	SGD 7.79	SGD 7.80	SGD 7.87
M Retail HKD (Unhedged):			
Income	HKD 59,524	HKD 38,012	HKD 29,265
Shares issued and outstanding	9,597	6,242	4,830
NAV per share	HKD 6.20	HKD 6.09	HKD 6.06
Z Class:			
Accumulation	$ 70,524	$ 67,547	$ 65,348
Shares issued and outstanding	6,732	6,732	7,062
NAV per share	$ 10.48	$ 10.03	$ 9.25
PIMCO Balanced Income and Growth Fund			
Net Assets	$ 2,546,490	$ 1,380,013	$ 670,116
Institutional:			
Accumulation	$ 43,229	$ 36,841	$ 31,079
Shares issued and outstanding	1,586	1,485	1,413
NAV per share	$ 27.26	$ 24.80	$ 22.00
Income	$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	$ 10.24	N/A	N/A
Income II	$ 14,345	$ 10	N/A
Shares issued and outstanding	1,396	1	N/A
NAV per share	$ 10.28	$ 9.69	N/A

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Balanced Income and Growth Fund (continued)			
Institutional AUD (Hedged):			
Accumulation	AUD 16	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	AUD 10.03	N/A	N/A
Income II	AUD 16	N/A	N/A
Shares issued and outstanding	2	N/A	N/A
NAV per share	AUD 10.03	N/A	N/A
Institutional EUR (Hedged):			
Accumulation	€ 310,788	€ 308,894	€ 148,956
Shares issued and outstanding	13,362	14,237	7,756
NAV per share	€ 23.26	€ 21.70	€ 19.21
Income II	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.03	N/A	N/A
Institutional GBP (Hedged):			
Income	£ 792	£ 452	£ 477
Shares issued and outstanding	64	39	45
NAV per share	£ 12.37	£ 11.65	£ 10.60
Institutional HKD (Unhedged):			
Income	HKD 288	N/A	N/A
Shares issued and outstanding	28	N/A	N/A
NAV per share	HKD 10.25	N/A	N/A
Institutional JPY (Hedged):			
Income II	¥ 1,438	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	¥ 1,003.00	N/A	N/A
Institutional RMB (Hedged):			
Accumulation	CNH 9,100	CNH 8,493	CNH 7,574
Shares issued and outstanding	73	73	73
NAV per share	CNH 124.31	CNH 116.02	CNH 103.47
Income	CNH 173,197	CNH 85	CNH 76
Shares issued and outstanding	1,497	1	1
NAV per share	CNH 115.72	CNH 110.16	CNH 102.34
Institutional RMB (Unhedged):			
Accumulation	CNH 42,885	CNH 46,651	CNH 76
Shares issued and outstanding	331	386	1
NAV per share	CNH 129.44	CNH 120.71	CNH 103.83
Income	CNH 2,150,607	CNH 79,753	CNH 76
Shares issued and outstanding	17,823	695	1
NAV per share	CNH 120.66	CNH 114.72	CNH 102.71
Institutional SGD (Hedged):			
Accumulation	SGD 13	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 10.03	N/A	N/A
Income	SGD 13	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 10.19	N/A	N/A
Income II	SGD 13	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	SGD 10.03	N/A	N/A
Investor:			
Accumulation	$ 14,021	$ 12,729	$ 11,288
Shares issued and outstanding	700	697	695
NAV per share	$ 20.02	$ 18.25	$ 16.24
Administrative:			
Accumulation	$ 8,564	N/A	N/A
Shares issued and outstanding	773	N/A	N/A
NAV per share	$ 11.08	N/A	N/A
Income	$ 4,064	N/A	N/A
Shares issued and outstanding	388	N/A	N/A
NAV per share	$ 10.47	N/A	N/A

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Balanced Income and Growth Fund (continued)		
Income II	$ 77,745	$ 10,431	N/A
Shares issued and outstanding	7,536	1,069	N/A
NAV per share	$ 10.32	$ 9.75	N/A
Administrative EUR (Hedged): Income II	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.36	N/A	N/A
Administrative HKD (Unhedged): Income II	HKD 179,357	HKD 14,834	N/A
Shares issued and outstanding	17,192	1,520	N/A
NAV per share	HKD 10.43	HKD 9.76	N/A
Administrative SGD (Hedged): Accumulation	SGD 2,304	N/A	N/A
Shares issued and outstanding	206	N/A	N/A
NAV per share	SGD 11.18	N/A	N/A
Income II	SGD 18,804	SGD 2,156	N/A
Shares issued and outstanding	1,857	220	N/A
NAV per share	SGD 10.12	SGD 9.82	N/A
BM Retail: Decumulation	$ 67,782	$ 11	N/A
Shares issued and outstanding	6,549	1	N/A
NAV per share	$ 10.35	$ 9.93	N/A
E Class: Accumulation	$ 85,869	$ 51,945	$ 31,174
Shares issued and outstanding	3,815	2,522	1,686
NAV per share	$ 22.51	$ 20.60	$ 18.49
Income	$ 19,843	$ 18,846	$ 12,347
Shares issued and outstanding	1,836	1,864	1,302
NAV per share	$ 10.81	$ 10.11	$ 9.48
E Class EUR (Hedged): Accumulation	€ 167,142	€ 169,528	€ 230,322
Shares issued and outstanding	8,706	9,409	14,269
NAV per share	€ 19.20	€ 18.02	€ 16.14
Income	€ 43,381	€ 40,594	€ 47,057
Shares issued and outstanding	4,686	4,558	5,608
NAV per share	€ 9.26	€ 8.91	€ 8.39
H Institutional: Accumulation	$ 82	$ 75	$ 10
Shares issued and outstanding	6	6	1
NAV per share	$ 12.96	$ 11.81	$ 10.49
Income	$ 13	$ 12	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 11.37	$ 10.57	$ 9.79
M Retail: Accumulation	$ 49,181	$ 15,716	$ 10
Shares issued and outstanding	3,851	1,348	1
NAV per share	$ 12.77	$ 11.66	$ 10.41
Decumulation	$ 2,958	$ 11	N/A
Shares issued and outstanding	282	1	N/A
NAV per share	$ 10.48	$ 10.01	N/A
Income	$ 24,222	$ 5,337	$ 10
Shares issued and outstanding	2,022	479	1
NAV per share	$ 11.98	$ 11.15	$ 10.37
Income II	$ 363,083	$ 166,554	$ 10
Shares issued and outstanding	31,696	15,376	1
NAV per share	$ 11.46	$ 10.83	$ 10.35
M Retail AUD (Hedged): Income II	AUD 49,986	AUD 12,529	N/A
Shares issued and outstanding	4,795	1,248	N/A
NAV per share	AUD 10.43	AUD 10.04	N/A

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Balanced Income and Growth Fund (continued)		
M Retail CHF (Hedged): Income II	CHF 15,028	CHF 2,863	N/A
Shares issued and outstanding	1,481	288	N/A
NAV per share	CHF 10.14	CHF 9.94	N/A
M Retail EUR (Hedged): Income II	€ 1,453	N/A	N/A
Shares issued and outstanding	144	N/A	N/A
NAV per share	€ 10.09	N/A	N/A
M Retail GBP (Hedged): Income II	£ 8,373	£ 1,606	N/A
Shares issued and outstanding	800	160	N/A
NAV per share	£ 10.46	£ 10.06	N/A
M Retail HKD (Unhedged): Accumulation	HKD 8,224	HKD 1,422	HKD 81
Shares issued and outstanding	641	123	8
NAV per share	HKD 12.84	HKD 11.59	HKD 10.40
Income	HKD 11,845	HKD 5,484	HKD 81
Shares issued and outstanding	984	495	8
NAV per share	HKD 12.04	HKD 11.09	HKD 10.37
Income II	HKD 931,925	HKD 346,297	HKD 81
Shares issued and outstanding	80,954	32,152	8
NAV per share	HKD 11.51	HKD 10.77	HKD 10.34
M Retail JPY (Hedged): Income II	¥ 10,471,484	¥ 6,577,715	N/A
Shares issued and outstanding	10,532	6,744	N/A
NAV per share	¥ 994.00	¥ 975.00	N/A
M Retail RMB (Hedged): Income II	CNH 77,230	CNH 16,757	N/A
Shares issued and outstanding	750	168	N/A
NAV per share	CNH 102.97	CNH 99.91	N/A
M Retail SGD (Hedged): Accumulation	SGD 7,761	SGD 7,005	SGD 1,420
Shares issued and outstanding	625	603	137
NAV per share	SGD 12.41	SGD 11.61	SGD 10.37
Income	SGD 22,805	SGD 2,497	SGD 14
Shares issued and outstanding	1,960	225	1
NAV per share	SGD 11.64	SGD 11.11	SGD 10.33
Income II	SGD 229,289	SGD 90,688	SGD 14
Shares issued and outstanding	20,621	8,411	1
NAV per share	SGD 11.12	SGD 10.78	SGD 10.31
UM Retail: Income II	$ 26,783	$ 28,525	N/A
Shares issued and outstanding	2,469	2,782	N/A
NAV per share	$ 10.85	$ 10.25	N/A
UM Retail SGD (Hedged): Income II	SGD 221,674	SGD 223,694	N/A
Shares issued and outstanding	21,039	21,916	N/A
NAV per share	SGD 10.54	SGD 10.21	N/A
Z Class: Accumulation	$ 113,022	$ 133,139	$ 110,390
Shares issued and outstanding	5,433	7,066	6,669
NAV per share	$ 20.81	$ 18.84	$ 16.55

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Capital Securities Fund		
Net Assets	$ 5,033,982	$ 4,753,034	$ 5,137,886
Institutional:			
Accumulation	$ 1,166,713	$ 1,108,196	$ 1,271,099
Shares issued and outstanding	47,212	47,016	59,553
NAV per share	$ 24.71	$ 23.57	$ 21.34
Income	$ 308,948	$ 331,795	$ 194,714
Shares issued and outstanding	28,206	30,952	19,008
NAV per share	$ 10.95	$ 10.72	$ 10.24
Institutional AUD (Hedged):			
Accumulation	AUD 9,194	AUD 8,773	N/A
Shares issued and outstanding	816	816	N/A
NAV per share	AUD 11.27	AUD 10.75	N/A
Income	AUD 17	AUD 16	N/A
Shares issued and outstanding	2	2	N/A
NAV per share	AUD 10.47	AUD 10.25	N/A
Institutional BRL (Hedged):			
Accumulation	$ 19,610	$ 20,683	$ 13,282
Shares issued and outstanding	1,693	2,203	1,272
NAV per share	$ 11.58	$ 9.39	$ 10.44
Institutional CHF (Hedged):			
Accumulation	CHF 31,747	CHF 31,483	CHF 36,703
Shares issued and outstanding	1,848	1,885	2,326
NAV per share	CHF 17.18	CHF 16.71	CHF 15.78
Institutional EUR (Hedged):			
Accumulation	€ 627,730	€ 654,175	€ 1,018,876
Shares issued and outstanding	38,262	41,448	70,150
NAV per share	€ 16.41	€ 15.78	€ 14.52
Income	€ 464,210	€ 469,491	€ 384,027
Shares issued and outstanding	42,144	43,203	36,374
NAV per share	€ 11.01	€ 10.87	€ 10.56
Income II	€ 3,367	€ 4,379	€ 5,467
Shares issued and outstanding	410	539	687
NAV per share	€ 8.20	€ 8.12	€ 7.96
Institutional GBP (Hedged):			
Accumulation	£ 47,316	£ 48,863	£ 47,691
Shares issued and outstanding	2,677	2,901	3,119
NAV per share	£ 17.67	£ 16.85	£ 15.29
Income	£ 48,324	£ 52,227	£ 64,345
Shares issued and outstanding	4,011	4,434	5,682
NAV per share	£ 12.05	£ 11.78	£ 11.32
Institutional SGD (Hedged):			
Income	SGD 120,377	SGD 126,649	SGD 2,530
Shares issued and outstanding	13,493	14,385	295
NAV per share	SGD 8.92	SGD 8.80	SGD 8.56
Investor:			
Accumulation	$ 160,571	$ 180,837	$ 190,106
Shares issued and outstanding	9,641	11,364	13,146
NAV per share	$ 16.66	$ 15.91	$ 14.46
Income	$ 46,953	$ 45,695	$ 50,228
Shares issued and outstanding	4,306	4,282	4,925
NAV per share	$ 10.90	$ 10.67	$ 10.20

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO Capital Securities Fund (continued)		
Investor AUD (Hedged):			
Income	AUD 3,369	AUD 5,170	AUD 14,433
Shares issued and outstanding	346	542	1,568
NAV per share	AUD 9.74	AUD 9.54	AUD 9.21
Investor CAD (Hedged):			
Income	CAD 2,987	CAD 2,935	CAD 4,254
Shares issued and outstanding	295	294	442
NAV per share	CAD 10.13	CAD 9.99	CAD 9.63
Investor EUR (Hedged):			
Accumulation	€ 14,286	€ 17,269	€ 23,439
Shares issued and outstanding	1,010	1,267	1,863
NAV per share	€ 14.14	€ 13.63	€ 12.58
Investor GBP (Hedged):			
Income	£ 572	£ 918	£ 2,992
Shares issued and outstanding	61	101	343
NAV per share	£ 9.31	£ 9.10	£ 8.72
Investor SGD (Hedged):			
Income	SGD 7,288	SGD 3,794	SGD 3,958
Shares issued and outstanding	737	389	417
NAV per share	SGD 9.89	SGD 9.76	SGD 9.49
Administrative:			
Accumulation	$ 150,289	$ 151,169	$ 140,565
Shares issued and outstanding	6,474	6,811	6,959
NAV per share	$ 23.21	$ 22.19	$ 20.20
Income	$ 74,418	$ 73,524	$ 75,290
Shares issued and outstanding	5,052	5,101	5,466
NAV per share	$ 14.73	$ 14.41	$ 13.77
Income II	N/A	N/A	$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 9.82
Administrative EUR (Hedged):			
Accumulation	€ 9,729	€ 10,342	€ 11,090
Shares issued and outstanding	512	564	654
NAV per share	€ 19.01	€ 18.34	€ 16.96
Administrative SGD (Hedged):			
Income II	N/A	N/A	SGD 15
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	SGD 9.67
E Class:			
Accumulation	$ 299,540	$ 307,284	$ 305,773
Shares issued and outstanding	17,743	18,999	20,690
NAV per share	$ 16.88	$ 16.17	$ 14.78
Income	$ 71,619	$ 67,570	$ 60,223
Shares issued and outstanding	6,562	6,326	5,900
NAV per share	$ 10.91	$ 10.68	$ 10.21
E Class CHF (Hedged):			
Accumulation	CHF 5,710	CHF 5,729	CHF 5,686
Shares issued and outstanding	493	506	527
NAV per share	CHF 11.58	CHF 11.31	CHF 10.78
E Class EUR (Hedged):			
Accumulation	€ 412,927	€ 430,252	€ 414,817
Shares issued and outstanding	29,688	32,012	33,239
NAV per share	€ 13.91	€ 13.44	€ 12.48
Income	€ 62,184	€ 63,832	€ 63,510
Shares issued and outstanding	6,853	7,132	7,303
NAV per share	€ 9.07	€ 8.95	€ 8.70
M Retail:			
Income II	$ 211,015	$ 214,506	$ 205,669
Shares issued and outstanding	22,618	23,302	22,969
NAV per share	$ 9.33	$ 9.21	$ 8.95

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Capital Securities Fund (continued)			
M Retail GBP (Hedged):			
Income	£ 9	£ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.52	£ 10.29	N/A
M Retail HKD (Unhedged):			
Income	HKD 6,804	HKD 4,549	HKD 2,466
Shares issued and outstanding	649	448	253
NAV per share	HKD 10.48	HKD 10.15	HKD 9.76
M Retail SGD (Hedged):			
Income II	SGD 288,436	SGD 180,067	SGD 99,440
Shares issued and outstanding	32,699	20,516	11,442
NAV per share	SGD 8.82	SGD 8.78	SGD 8.69
R Class:			
Income	$ 4,075	$ 4,004	$ 5,033
Shares issued and outstanding	370	372	489
NAV per share	$ 11.01	$ 10.78	$ 10.30
R Class EUR (Hedged):			
Income	€ 1,685	€ 2,211	€ 2,214
Shares issued and outstanding	191	254	262
NAV per share	€ 8.83	€ 8.71	€ 8.47
R Class GBP (Hedged):			
Income	£ 1,589	£ 1,547	£ 2,544
Shares issued and outstanding	163	162	279
NAV per share	£ 9.76	£ 9.53	£ 9.13
T Class:			
Income	$ 9,559	$ 9,754	$ 8,281
Shares issued and outstanding	850	886	787
NAV per share	$ 11.25	$ 11.01	$ 10.52
T Class EUR (Hedged):			
Accumulation	€ 58,109	€ 60,975	€ 63,046
Shares issued and outstanding	4,664	5,055	5,606
NAV per share	€ 12.46	€ 12.06	€ 11.25
Z Class:			
Income	$ 33,457	$ 34,911	$ 73,778
Shares issued and outstanding	2,779	2,963	6,554
NAV per share	$ 12.04	$ 11.78	$ 11.26
Z Class AUD (Hedged):			
Income	AUD 24,889	AUD 31,859	AUD 81,358
Shares issued and outstanding	2,420	3,165	8,377
NAV per share	AUD 10.28	AUD 10.06	AUD 9.71
PIMCO Climate Bond Fund			
Net Assets	$ 349,303	$ 318,213	$ 262,316
Institutional:			
Accumulation	$ 49,500	$ 49,257	$ 26,436
Shares issued and outstanding	4,747	4,937	2,759
NAV per share	$ 10.43	$ 9.98	$ 9.58
Institutional AUD (Hedged):			
Income	AUD 6,002	AUD 5,466	AUD 2,219
Shares issued and outstanding	566	531	216
NAV per share	AUD 10.60	AUD 10.29	AUD 10.28
Institutional CHF (Hedged):			
Accumulation	CHF 465	CHF 440	CHF 819
Shares issued and outstanding	52	50	94
NAV per share	CHF 8.94	CHF 8.73	CHF 8.76
Institutional EUR (Hedged):			
Accumulation	€ 40,907	€ 41,458	€ 40,309
Shares issued and outstanding	4,248	4,459	4,440
NAV per share	€ 9.63	€ 9.30	€ 9.08
Income	€ 77,497	€ 76,438	€ 75,831
Shares issued and outstanding	8,932	8,999	8,881
NAV per share	€ 8.68	€ 8.49	€ 8.54

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Climate Bond Fund (continued)			
Institutional GBP (Hedged):			
Accumulation	£ 30,066	£ 33,070	£ 28,218
Shares issued and outstanding	2,948	3,391	3,004
NAV per share	£ 10.20	£ 9.75	£ 9.39
Income	£ 42,741	£ 37,367	£ 35,033
Shares issued and outstanding	4,646	4,183	3,955
NAV per share	£ 9.20	£ 8.93	£ 8.86
Institutional SEK (Hedged):			
Accumulation	SEK 49,875	SEK 48,224	SEK 18,846
Shares issued and outstanding	521	521	208
NAV per share	SEK 95.78	SEK 92.56	SEK 90.57
Institutional SGD (Hedged):			
Accumulation	SGD 5,376	SGD 5,436	SGD 5,652
Shares issued and outstanding	540	566	602
NAV per share	SGD 9.95	SGD 9.60	SGD 9.39
Investor:			
Accumulation	$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	$ 10.20	N/A	N/A
Investor:			
Accumulation	N/A	N/A	$ 11
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 10.72
Investor EUR (Hedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 10.13	N/A	N/A
Administrative EUR (Hedged):			
Accumulation	€ 72	€ 2,110	N/A
Shares issued and outstanding	7	206	N/A
NAV per share	€ 10.60	€ 10.26	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 2,289	SEK 79	SEK 77
Shares issued and outstanding	24	1	1
NAV per share	SEK 94.14	SEK 91.21	SEK 89.71
E Class EUR (Hedged):			
Accumulation	€ 10,328	€ 10,844	€ 16,552
Shares issued and outstanding	1,119	1,212	1,877
NAV per share	€ 9.23	€ 8.95	€ 8.82
Z Class:			
Accumulation	$ 34,604	$ 33,020	$ 10
Shares issued and outstanding	3,235	3,235	1
NAV per share	$ 10.70	$ 10.21	$ 9.75
Commodity Real Return Fund			
Net Assets	$ 726,012	$ 739,034	$ 858,902
Institutional:			
Accumulation	$ 328,275	$ 322,068	$ 311,581
Shares issued and outstanding	33,308	34,852	35,010
NAV per share	$ 9.86	$ 9.24	$ 8.90
Institutional EUR (Hedged):			
Accumulation	€ 81,520	€ 81,086	€ 112,842
Shares issued and outstanding	8,948	9,390	13,338
NAV per share	€ 9.11	€ 8.64	€ 8.46
Institutional EUR (Unhedged):			
Accumulation	€ 35,493	€ 38,289	€ 55,160
Shares issued and outstanding	2,864	2,907	4,639
NAV per share	€ 12.39	€ 13.17	€ 11.89
Institutional GBP (Hedged):			
Accumulation	£ 11,204	£ 19,222	£ 18,532
Shares issued and outstanding	845	1,542	1,537
NAV per share	£ 13.26	£ 12.47	£ 12.06

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Commodity Real Return Fund (continued)		
Institutional GBP (Unhedged):			
Income	£ 1,374	£ 24,945	£ 18,467
Shares issued and outstanding	176	3,061	2,340
NAV per share	£ 7.83	£ 8.15	£ 7.89
Investor:			
Accumulation	$ 18,874	$ 19,264	$ 21,974
Shares issued and outstanding	2,240	2,434	2,873
NAV per share	$ 8.43	$ 7.91	$ 7.65
E Class:			
Accumulation	$ 124,677	$ 129,651	$ 162,379
Shares issued and outstanding	16,174	17,859	23,016
NAV per share	$ 7.71	$ 7.26	$ 7.06
E Class EUR (Hedged):			
Accumulation	€ 80,360	€ 80,872	€ 111,508
Shares issued and outstanding	11,787	12,461	17,383
NAV per share	€ 6.82	€ 6.49	€ 6.41
E Class SGD (Hedged):			
Accumulation	SGD 2,429	SGD 2,218	SGD 1,207
Shares issued and outstanding	224	216	119
NAV per share	SGD 10.82	SGD 10.29	SGD 10.18
H Institutional:			
Accumulation	$ 3,357	$ 3,755	$ 6,125
Shares issued and outstanding	390	465	786
NAV per share	$ 8.60	$ 8.07	$ 7.79
	PIMCO Credit Opportunities Bond Fund		
Net Assets	$ 252,372	$ 125,468	$ 100,063
Institutional:			
Accumulation	$ 87,813	$ 57,768	$ 48,421
Shares issued and outstanding	5,312	3,630	3,281
NAV per share	$ 16.53	$ 15.91	$ 14.76
Institutional CHF (Hedged):			
Accumulation	CHF 10,606	CHF 10,365	CHF 11,825
Shares issued and outstanding	941	937	1,105
NAV per share	CHF 11.26	CHF 11.07	CHF 10.71
Institutional EUR (Hedged):			
Accumulation	€ 51,191	€ 26,749	€ 15,758
Shares issued and outstanding	3,736	2,010	1,256
NAV per share	€ 13.70	€ 13.31	€ 12.54
Institutional GBP (Hedged):			
Accumulation	£ 203	N/A	N/A
Shares issued and outstanding	19	N/A	N/A
NAV per share	£ 10.42	N/A	N/A
E Class:			
Accumulation	$ 20,674	$ 17,153	$ 8,932
Shares issued and outstanding	1,549	1,329	740
NAV per share	$ 13.35	$ 12.90	$ 12.08
E Class EUR (Hedged):			
Accumulation	€ 12,701	€ 11,000	€ 10,187
Shares issued and outstanding	1,146	1,017	990
NAV per share	€ 11.08	€ 10.82	€ 10.29
H Institutional:			
Accumulation	$ 176	$ 11	N/A
Shares issued and outstanding	16	1	N/A
NAV per share	$ 11.02	$ 10.62	N/A
Z Class:			
Accumulation	$ 55,108	$ 10	N/A
Shares issued and outstanding	5,279	1	N/A
NAV per share	$ 10.44	$ 10.01	N/A

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Diversified Income Fund		
Net Assets	$ 9,741,000	$ 8,784,448	$ 7,439,798
Institutional:			
Accumulation	$ 431,655	$ 439,820	$ 624,037
Shares issued and outstanding	14,988	15,997	24,230
NAV per share	$ 28.80	$ 27.50	$ 25.76
Income	$ 320,632	$ 294,391	$ 297,569
Shares issued and outstanding	23,650	22,117	22,611
NAV per share	$ 13.56	$ 13.31	$ 13.16
Institutional CAD (Hedged):			
Accumulation	CAD 275,409	CAD 463,149	CAD 465,402
Shares issued and outstanding	23,636	41,335	43,934
NAV per share	CAD 11.65	CAD 11.20	CAD 10.59
Institutional CHF (Hedged):			
Accumulation	CHF 8,204	CHF 8,274	CHF 13,431
Shares issued and outstanding	620	642	1,065
NAV per share	CHF 13.24	CHF 12.89	CHF 12.61
Income	CHF 5,408	CHF 5,241	CHF 5,215
Shares issued and outstanding	777	752	724
NAV per share	CHF 6.96	CHF 6.97	CHF 7.20
Institutional EUR (Hedged):			
Accumulation	€ 815,326	€ 864,356	€ 889,868
Shares issued and outstanding	45,659	50,262	54,327
NAV per share	€ 17.86	€ 17.20	€ 16.38
Income	€ 192,659	€ 183,650	€ 201,004
Shares issued and outstanding	24,298	23,406	25,470
NAV per share	€ 7.93	€ 7.85	€ 7.89
Institutional GBP (Hedged):			
Accumulation	£ 406,131	£ 455,284	£ 519,724
Shares issued and outstanding	26,376	30,989	37,644
NAV per share	£ 15.40	£ 14.69	£ 13.81
Income	£ 230,078	£ 234,301	£ 267,079
Shares issued and outstanding	37,753	39,226	44,733
NAV per share	£ 6.09	£ 5.97	£ 5.97
Institutional MXN (Hedged):			
Accumulation	MXN 1,392,504	MXN 1,242,611	MXN 407,573
Shares issued and outstanding	10,359	9,954	3,696
NAV per share	MXN 134.43	MXN 124.83	MXN 110.27
Institutional SEK (Hedged):			
Accumulation	SEK 198,758	SEK 191,664	SEK 180,061
Shares issued and outstanding	1,075	1,075	1,058
NAV per share	SEK 184.93	SEK 178.29	SEK 170.25
Institutional SGD (Hedged):			
Income	SGD 4,941	SGD 5,274	SGD 8,210
Shares issued and outstanding	589	636	982
NAV per share	SGD 8.38	SGD 8.30	SGD 8.36
Investor:			
Accumulation	$ 34,170	$ 30,952	$ 37,372
Shares issued and outstanding	2,361	2,236	2,872
NAV per share	$ 14.48	$ 13.84	$ 13.01

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Diversified Income Fund (continued)			
Income	$ 25,015	$ 68,729	$ 97,875
Shares issued and outstanding	2,729	7,638	11,003
NAV per share	$ 9.17	$ 9.00	$ 8.89
Investor EUR (Hedged):			
Accumulation	€ 16,437	€ 19,887	€ 18,112
Shares issued and outstanding	980	1,229	1,171
NAV per share	€ 16.77	€ 16.18	€ 15.46
Income	€ 7,331	€ 8,720	€ 9,072
Shares issued and outstanding	978	1,175	1,216
NAV per share	€ 7.50	€ 7.42	€ 7.46
Administrative:			
Income	$ 63,579	$ 69,014	$ 70,001
Shares issued and outstanding	6,360	7,033	7,208
NAV per share	$ 10.00	$ 9.81	$ 9.71
Administrative EUR (Hedged):			
Accumulation	€ 3,233	€ 3,195	€ 3,265
Shares issued and outstanding	198	203	217
NAV per share	€ 16.32	€ 15.75	€ 15.08
Administrative GBP (Hedged):			
Income	£ 5,590	£ 7,115	£ 7,739
Shares issued and outstanding	612	794	870
NAV per share	£ 9.14	£ 8.96	£ 8.89
Administrative JPY (Hedged):			
Accumulation	¥ 320,961	¥ 232,630	¥ 367,541
Shares issued and outstanding	375	278	441
NAV per share	¥ 856.00	¥ 835.00	¥ 833.00
Administrative SEK (Hedged):			
Accumulation	SEK 79	SEK 76	SEK 73
Shares issued and outstanding	1	1	1
NAV per share	SEK 92.74	SEK 89.62	SEK 86.00
Administrative SGD (Hedged):			
Income	SGD 141,590	SGD 117,737	SGD 63,405
Shares issued and outstanding	16,423	13,797	7,369
NAV per share	SGD 8.62	SGD 8.53	SGD 8.60
BM Retail:			
Decumulation	$ 1,961,918	$ 1,058,480	$ 10
Shares issued and outstanding	208,263	111,286	1
NAV per share	$ 9.42	$ 9.51	$ 9.95
Income II	$ 299,707	$ 228,683	$ 33,787
Shares issued and outstanding	32,318	24,838	3,628
NAV per share	$ 9.27	$ 9.21	$ 9.31
E Class:			
Accumulation	$ 497,859	$ 536,183	$ 577,044
Shares issued and outstanding	20,527	23,051	26,246
NAV per share	$ 24.25	$ 23.26	$ 21.99
Income	$ 260,042	$ 274,182	$ 300,411
Shares issued and outstanding	21,483	23,069	25,563
NAV per share	$ 12.10	$ 11.89	$ 11.75
E Class CHF (Hedged):			
Accumulation	CHF 5,585	CHF 5,623	CHF 5,734
Shares issued and outstanding	623	642	663
NAV per share	CHF 8.96	CHF 8.76	CHF 8.65
E Class EUR (Hedged):			
Accumulation	€ 799,339	€ 858,568	€ 949,425
Shares issued and outstanding	52,258	58,024	66,761
NAV per share	€ 15.30	€ 14.80	€ 14.22
Income	€ 467,702	€ 511,531	€ 618,912
Shares issued and outstanding	51,702	57,128	68,720
NAV per share	€ 9.05	€ 8.95	€ 9.01
E Class SGD (Hedged):			
Income	SGD 15,004	SGD 14,060	SGD 17,307
Shares issued and outstanding	1,796	1,701	2,078
NAV per share	SGD 8.35	SGD 8.27	SGD 8.33

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Diversified Income Fund (continued)			
H Institutional:			
Accumulation	$ 1,219,575	$ 1,317,568	$ 456,350
Shares issued and outstanding	56,374	63,736	23,526
NAV per share	$ 21.63	$ 20.67	$ 19.40
Income	$ 616	$ 592	$ 197
Shares issued and outstanding	67	65	22
NAV per share	$ 9.25	$ 9.08	$ 8.98
M Retail:			
Decumulation	$ 159,990	$ 93,200	$ 10
Shares issued and outstanding	16,737	9,700	1
NAV per share	$ 9.56	$ 9.61	$ 9.95
Income	$ 105,076	$ 116,582	$ 129,257
Shares issued and outstanding	10,155	11,476	12,858
NAV per share	$ 10.35	$ 10.16	$ 10.05
Income II	$ 181,258	$ 179,723	$ 164,458
Shares issued and outstanding	22,700	22,751	20,705
NAV per share	$ 7.99	$ 7.90	$ 7.94
M Retail AUD (Hedged):			
Income	AUD 46,457	AUD 44,049	AUD 43,631
Shares issued and outstanding	5,016	4,843	4,793
NAV per share	AUD 9.26	AUD 9.09	AUD 9.10
N Retail:			
Income II	$ 11	$ 10	$ 9
Shares issued and outstanding	1	1	1
NAV per share	$ 10.30	$ 9.88	$ 9.34
T Class:			
Accumulation	$ 19,490	$ 21,617	$ 24,098
Shares issued and outstanding	1,504	1,736	2,039
NAV per share	$ 12.96	$ 12.45	$ 11.82
Income	$ 4,776	$ 5,172	$ 6,268
Shares issued and outstanding	502	554	679
NAV per share	$ 9.51	$ 9.33	$ 9.23
T Class EUR (Hedged):			
Accumulation	€ 31,704	€ 33,260	€ 36,498
Shares issued and outstanding	2,992	3,238	3,682
NAV per share	€ 10.60	€ 10.27	€ 9.91
Income	€ 16,300	€ 17,152	€ 18,999
Shares issued and outstanding	2,103	2,236	2,463
NAV per share	€ 7.75	€ 7.67	€ 7.71
W Class:			
Accumulation	$ 20,484	$ 21,697	$ 29,812
Shares issued and outstanding	1,911	2,122	3,117
NAV per share	$ 10.72	$ 10.22	$ 9.56
Income	$ 9,056	$ 9,203	$ 11,290
Shares issued and outstanding	1,053	1,090	1,352
NAV per share	$ 8.60	$ 8.44	$ 8.35
W Class CHF (Hedged):			
Accumulation	CHF 1,009	CHF 1,140	CHF 1,522
Shares issued and outstanding	110	127	174
NAV per share	CHF 9.21	CHF 8.96	CHF 8.76

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Diversified Income Fund (continued)			
Income	CHF 78	CHF 78	CHF 428
Shares issued and outstanding	10	10	56
NAV per share	CHF 7.40	CHF 7.41	CHF 7.65
W Class EUR (Hedged): Accumulation	€ 3,784	€ 3,789	€ 4,968
Shares issued and outstanding	385	400	552
NAV per share	€ 9.84	€ 9.47	€ 9.01
Income	€ 543	€ 694	€ 1,078
Shares issued and outstanding	69	89	137
NAV per share	€ 7.91	€ 7.82	€ 7.87
W Class GBP (Hedged): Accumulation	£ 449	£ 300	£ 281
Shares issued and outstanding	43	30	30
NAV per share	£ 10.44	£ 9.95	£ 9.34
Income	£ 17	£ 16	£ 334
Shares issued and outstanding	2	2	41
NAV per share	£ 8.39	£ 8.22	£ 8.16
W Class SGD (Hedged): Income	SGD 1,163	SGD 1,563	SGD 1,574
Shares issued and outstanding	141	192	192
NAV per share	SGD 8.24	SGD 8.15	SGD 8.21
Diversified Income Duration Hedged Fund			
Net Assets	$ 329,604	$ 296,525	$ 412,839
Institutional: Accumulation	$ 27,924	$ 25,938	$ 18,800
Shares issued and outstanding	1,543	1,485	1,197
NAV per share	$ 18.10	$ 17.48	$ 15.70
Institutional EUR (Hedged): Accumulation	€ 17,654	€ 21,182	€ 13,663
Shares issued and outstanding	1,153	1,420	1,004
NAV per share	€ 15.31	€ 14.91	€ 13.61
Income II	€ 8,366	€ 8,925	€ 9,164
Shares issued and outstanding	1,159	1,225	1,266
NAV per share	€ 7.22	€ 7.29	€ 7.24
Institutional GBP (Hedged): Accumulation	£ 76,507	£ 76,976	£ 153,980
Shares issued and outstanding	4,391	4,577	10,174
NAV per share	£ 17.43	£ 16.82	£ 15.14
Income	£ 5,663	£ 2,139	£ 41,868
Shares issued and outstanding	682	258	5,208
NAV per share	£ 8.30	£ 8.28	£ 8.04
Investor: Accumulation	$ 5,853	$ 5,592	$ 5,078
Shares issued and outstanding	391	387	389
NAV per share	$ 14.95	$ 14.46	$ 13.04
E Class: Accumulation	$ 30,303	$ 25,811	$ 18,689
Shares issued and outstanding	2,103	1,847	1,475
NAV per share	$ 14.41	$ 13.97	$ 12.67
Income	$ 43,503	$ 43,284	$ 30,961
Shares issued and outstanding	4,437	4,423	3,261
NAV per share	$ 9.80	$ 9.79	$ 9.49
E Class EUR (Hedged): Accumulation	€ 46,850	€ 43,160	€ 40,505
Shares issued and outstanding	3,421	3,222	3,284
NAV per share	€ 13.69	€ 13.40	€ 12.34
Income	€ 20,344	€ 20,232	€ 17,818
Shares issued and outstanding	2,676	2,645	2,363
NAV per share	€ 7.60	€ 7.65	€ 7.54

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Diversified Income ESG Fund			
Net Assets	$ 52,697	$ 49,578	$ 57,563
Institutional: Accumulation	$ 11,366	$ 10,864	$ 10,289
Shares issued and outstanding	947	947	947
NAV per share	$ 12.00	$ 11.47	$ 10.87
Institutional EUR (Hedged): Accumulation	€ 34,926	€ 37,105	€ 42,539
Shares issued and outstanding	3,092	3,407	4,056
NAV per share	€ 11.30	€ 10.89	€ 10.49
Institutional GBP (Hedged): Accumulation	£ 226	£ 216	£ 205
Shares issued and outstanding	19	19	19
NAV per share	£ 11.81	£ 11.28	£ 10.71
E Class: Accumulation	$ 12	$ 11	$ 11
Shares issued and outstanding	1	1	1
NAV per share	$ 11.70	$ 11.23	$ 10.73
E Class EUR (Hedged): Accumulation	€ 10	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 11.00	€ 10.66	€ 10.36
Dynamic Bond Fund			
Net Assets	$ 4,346,816	$ 3,669,925	$ 3,445,573
Institutional: Accumulation	$ 378,152	$ 329,051	$ 339,706
Shares issued and outstanding	23,397	21,239	23,366
NAV per share	$ 16.16	$ 15.49	$ 14.54
Income	$ 76,546	$ 86,104	$ 84,564
Shares issued and outstanding	6,992	8,046	8,063
NAV per share	$ 10.95	$ 10.70	$ 10.49
Institutional CAD (Hedged): Accumulation	CAD 9,803	CAD 9,839	CAD 10,727
Shares issued and outstanding	835	868	999
NAV per share	CAD 11.74	CAD 11.34	CAD 10.73
Institutional CHF (Hedged): Accumulation	CHF 3,343	CHF 3,271	CHF 2,845
Shares issued and outstanding	314	314	279
NAV per share	CHF 10.65	CHF 10.42	CHF 10.20
Institutional EUR (Hedged): Accumulation	€ 49,746	€ 44,317	€ 92,451
Shares issued and outstanding	3,694	3,402	7,438
NAV per share	€ 13.47	€ 13.03	€ 12.43
Income	€ 3,692	€ 3,660	€ 5,783
Shares issued and outstanding	406	408	648
NAV per share	€ 9.09	€ 8.96	€ 8.93
Institutional GBP (Hedged): Accumulation	£ 2,541,278	£ 2,297,577	£ 1,929,593
Shares issued and outstanding	178,401	168,298	150,264
NAV per share	£ 14.24	£ 13.65	£ 12.84
Income	£ 3,678	£ 4,356	£ 95,339
Shares issued and outstanding	500	491	10,814
NAV per share	£ 7.35	£ 8.88	£ 8.82

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Dynamic Bond Fund (continued)			
Institutional NOK (Hedged):			
Accumulation	NOK 150	NOK 168	NOK 3,465
Shares issued and outstanding	11	13	273
NAV per share	NOK 14.01	NOK 13.43	NOK 12.72
Investor:			
Accumulation	$ 39,285	$ 39,173	$ 44,681
Shares issued and outstanding	2,900	3,012	3,648
NAV per share	$ 13.55	$ 13.01	$ 12.25
Income	$ 582	$ 832	$ 1,272
Shares issued and outstanding	59	87	136
NAV per share	$ 9.79	$ 9.57	$ 9.38
Investor EUR (Hedged):			
Accumulation	€ 2,101	€ 2,190	€ 2,053
Shares issued and outstanding	185	199	195
NAV per share	€ 11.36	€ 11.01	€ 10.54
Administrative:			
Accumulation	$ 11,217	$ 12,311	$ 15,191
Shares issued and outstanding	750	856	1,121
NAV per share	$ 14.96	$ 14.38	$ 13.56
Administrative EUR (Hedged):			
Accumulation	€ 1,288	€ 994	€ 959
Shares issued and outstanding	103	82	83
NAV per share	€ 12.48	€ 12.10	€ 11.60
Administrative SEK (Hedged):			
Accumulation	SEK 47,936	SEK 49,342	SEK 55,239
Shares issued and outstanding	417	442	515
NAV per share	SEK 114.96	SEK 111.64	SEK 107.23
E Class:			
Accumulation	$ 66,772	$ 65,913	$ 67,914
Shares issued and outstanding	5,204	5,336	5,807
NAV per share	$ 12.83	$ 12.35	$ 11.70
Income	$ 13,231	$ 12,048	$ 13,906
Shares issued and outstanding	1,322	1,232	1,451
NAV per share	$ 10.01	$ 9.78	$ 9.59
E Class CHF (Hedged):			
Accumulation	CHF 6,634	CHF 6,634	CHF 7,671
Shares issued and outstanding	713	725	850
NAV per share	CHF 9.31	CHF 9.14	CHF 9.03
E Class EUR (Hedged):			
Accumulation	€ 64,103	€ 63,848	€ 66,769
Shares issued and outstanding	5,472	5,609	6,094
NAV per share	€ 11.71	€ 11.38	€ 10.96
E Class GBP (Hedged):			
Accumulation	£ 1,438	£ 1,428	£ 1,882
Shares issued and outstanding	118	122	169
NAV per share	£ 12.18	£ 11.73	£ 11.13
G Retail EUR (Hedged):			
Income	€ 5,213	€ 5,119	€ 5,890
Shares issued and outstanding	632	638	736
NAV per share	€ 8.25	€ 8.02	€ 8.00
H Institutional:			
Accumulation	$ 38,047	$ 26,938	$ 44,168
Shares issued and outstanding	3,153	2,327	4,058
NAV per share	$ 12.07	$ 11.58	$ 10.88
R Class:			
Accumulation	$ 5,164	$ 5,505	$ 4,839
Shares issued and outstanding	392	436	408
NAV per share	$ 13.16	$ 12.62	$ 11.85
Z Class:			
Accumulation	$ 55,535	$ 60,681	$ 15,699
Shares issued and outstanding	4,948	5,665	1,576
NAV per share	$ 11.22	$ 10.71	$ 9.96

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Dynamic Bond Fund (continued)			
Z Class AUD (Hedged):			
Income	N/A	N/A	AUD 16,551
Shares issued and outstanding	N/A	N/A	1,767
NAV per share	N/A	N/A	AUD 9.36
Dynamic Multi-Asset Fund			
Net Assets	N/A	N/A	€ 3,262,045
Institutional:			
Accumulation	N/A	N/A	€ 1,030,988
Shares issued and outstanding	N/A	N/A	86,743
NAV per share	N/A	N/A	€ 11.89
Income II	N/A	N/A	€ 120,582
Shares issued and outstanding	N/A	N/A	11,229
NAV per share	N/A	N/A	€ 10.74
Institutional CHF (Hedged):			
Accumulation	N/A	N/A	CHF 2,459
Shares issued and outstanding	N/A	N/A	245
NAV per share	N/A	N/A	CHF 10.04
Institutional GBP (Hedged):			
Accumulation	N/A	N/A	£ 407,097
Shares issued and outstanding	N/A	N/A	31,957
NAV per share	N/A	N/A	£ 12.74
Income	N/A	N/A	£ 10,386
Shares issued and outstanding	N/A	N/A	955
NAV per share	N/A	N/A	£ 10.88
Institutional ILS (Hedged):			
Accumulation	N/A	N/A	ILS 16,594
Shares issued and outstanding	N/A	N/A	1,668
NAV per share	N/A	N/A	ILS 9.95
Institutional SGD (Hedged):			
Accumulation	N/A	N/A	SGD 81,668
Shares issued and outstanding	N/A	N/A	9,303
NAV per share	N/A	N/A	SGD 8.78
Institutional USD (Hedged):			
Accumulation	N/A	N/A	$ 113,739
Shares issued and outstanding	N/A	N/A	8,164
NAV per share	N/A	N/A	$ 13.93
Income II	N/A	N/A	$ 4,415
Shares issued and outstanding	N/A	N/A	531
NAV per share	N/A	N/A	$ 8.31
Investor:			
Accumulation	N/A	N/A	€ 9,375
Shares issued and outstanding	N/A	N/A	1,014
NAV per share	N/A	N/A	€ 9.25
BM Retail AUD (Hedged):			
Income II	N/A	N/A	AUD 161
Shares issued and outstanding	N/A	N/A	18
NAV per share	N/A	N/A	AUD 8.75
BM Retail USD (Hedged):			
Income II	N/A	N/A	$ 604
Shares issued and outstanding	N/A	N/A	67
NAV per share	N/A	N/A	$ 8.97
E Class:			
Accumulation	N/A	N/A	€ 1,109,492
Shares issued and outstanding	N/A	N/A	101,172
NAV per share	N/A	N/A	€ 10.97
Income	N/A	N/A	€ 3,256
Shares issued and outstanding	N/A	N/A	361
NAV per share	N/A	N/A	€ 9.02
E Class USD (Hedged):			
Accumulation	N/A	N/A	$ 125,652
Shares issued and outstanding	N/A	N/A	10,789
NAV per share	N/A	N/A	$ 11.65

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Dynamic Multi-Asset Fund (continued)			
H Institutional USD (Hedged):			
Accumulation	N/A	N/A	$ 656
Shares issued and outstanding	N/A	N/A	67
NAV per share	N/A	N/A	$ 9.74
M Retail AUD (Hedged):			
Income II	N/A	N/A	AUD 325
Shares issued and outstanding	N/A	N/A	41
NAV per share	N/A	N/A	AUD 7.85
M Retail SGD (Hedged):			
Income II	N/A	N/A	SGD 9,292
Shares issued and outstanding	N/A	N/A	1,158
NAV per share	N/A	N/A	SGD 8.02
M Retail USD (Hedged):			
Income II	N/A	N/A	$ 45,217
Shares issued and outstanding	N/A	N/A	5,059
NAV per share	N/A	N/A	$ 8.94
T Class:			
Accumulation	N/A	N/A	€ 67,018
Shares issued and outstanding	N/A	N/A	6,648
NAV per share	N/A	N/A	€ 10.08
T Class USD (Hedged):			
Accumulation	N/A	N/A	$ 3,019
Shares issued and outstanding	N/A	N/A	353
NAV per share	N/A	N/A	$ 8.56
Z Class:			
Accumulation	N/A	N/A	€ 104,488
Shares issued and outstanding	N/A	N/A	9,677
NAV per share	N/A	N/A	€ 10.80
Emerging Local Bond Fund			
Net Assets	$ 4,261,729	$ 2,840,608	$ 2,880,941
Institutional:			
Accumulation	$ 2,299,160	$ 1,818,589	$ 1,787,853
Shares issued and outstanding	138,792	124,801	122,115
NAV per share	$ 16.57	$ 14.57	$ 14.64
Income	$ 220,045	$ 101,066	$ 86,891
Shares issued and outstanding	32,187	16,227	12,960
NAV per share	$ 6.84	$ 6.23	$ 6.70
Institutional EUR (Unhedged):			
Accumulation	€ 637,679	€ 495,517	€ 409,418
Shares issued and outstanding	40,970	31,927	28,009
NAV per share	€ 15.56	€ 15.52	€ 14.62
Income	€ 174,525	€ 171,761	€ 160,464
Shares issued and outstanding	26,017	24,787	22,947
NAV per share	€ 6.71	€ 6.93	€ 6.99
Institutional GBP (Unhedged):			
Accumulation	£ 45,969	£ 36,430	£ 6,345
Shares issued and outstanding	1,925	1,585	280
NAV per share	£ 23.88	£ 22.99	£ 22.69
Investor:			
Accumulation	$ 8,408	$ 5,832	$ 8,219
Shares issued and outstanding	679	534	747
NAV per share	$ 12.39	$ 10.91	$ 11.00
Investor EUR (Unhedged):			
Accumulation	N/A	N/A	€ 664
Shares issued and outstanding	N/A	N/A	64
NAV per share	N/A	N/A	€ 10.34
E Class:			
Accumulation	$ 47,038	$ 34,706	$ 41,451
Shares issued and outstanding	3,346	2,792	3,286
NAV per share	$ 14.06	$ 12.43	$ 12.61
Income	$ 21,825	$ 14,581	$ 15,039
Shares issued and outstanding	3,409	2,500	2,395
NAV per share	$ 6.40	$ 5.83	$ 6.28

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Emerging Local Bond Fund (continued)			
E Class EUR (Unhedged):			
Accumulation	€ 82,803	€ 76,471	€ 76,314
Shares issued and outstanding	5,019	4,626	4,853
NAV per share	€ 16.50	€ 16.53	€ 15.73
Income	€ 2,180	€ 3,022	€ 1,590
Shares issued and outstanding	239	321	167
NAV per share	€ 9.11	€ 9.41	€ 9.50
H Institutional:			
Accumulation	$ 508,368	$ 593	$ 189,970
Shares issued and outstanding	43,756	58	18,463
NAV per share	$ 11.62	$ 10.23	$ 10.29
Z Class:			
Income	$ 40,730	$ 46,333	$ 27,121
Shares issued and outstanding	4,973	6,210	3,377
NAV per share	$ 8.19	$ 7.46	$ 8.03
Emerging Local Bond ESG Fund			
Net Assets	$ 133,358	$ 116,904	$ 102,408
Institutional:			
Accumulation	$ 3,800	$ 4,410	$ 5,975
Shares issued and outstanding	279	369	489
NAV per share	$ 13.60	$ 11.95	$ 12.22
Income	$ 46	$ 31	$ 12
Shares issued and outstanding	4	3	1
NAV per share	$ 11.34	$ 10.31	$ 11.26
Institutional EUR (Unhedged):			
Accumulation	€ 101,301	€ 99,656	€ 85,778
Shares issued and outstanding	8,637	8,541	7,664
NAV per share	€ 11.73	€ 11.67	€ 11.19
Income	€ 11	€ 11	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 9.78	€ 10.08	€ 10.31
Institutional GBP (Unhedged):			
Income	£ 9	£ 8	£ 8
Shares issued and outstanding	1	1	1
NAV per share	£ 9.47	£ 9.42	£ 10.13
Investor:			
Accumulation	N/A	N/A	$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 12.16
Income	N/A	N/A	$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 11.26
Investor EUR (Unhedged):			
Accumulation	N/A	N/A	€ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 11.14
Income	N/A	N/A	€ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 10.31
E Class:			
Accumulation	$ 13	$ 12	$ 12
Shares issued and outstanding	1	1	1
NAV per share	$ 13.22	$ 11.67	$ 12.05
Income	$ 13	$ 12	$ 12
Shares issued and outstanding	1	1	1
NAV per share	$ 11.34	$ 10.31	$ 11.25
E Class EUR (Unhedged):			
Accumulation	€ 10	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 11.40	€ 11.40	€ 11.03

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Emerging Local Bond ESG Fund (continued)			
Income	€ 10	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 9.77	€ 10.07	€ 10.31
Z Class: Accumulation	$ 10,524	$ 9,201	$ 1,550
Shares issued and outstanding	742	742	123
NAV per share	$ 14.19	$ 12.41	$ 12.57
Emerging Markets Bond Fund			
Net Assets	$ 4,694,594	$ 4,179,583	$ 3,846,285
Institutional: Accumulation	$ 1,393,291	$ 1,424,377	$ 1,269,939
Shares issued and outstanding	23,853	26,027	25,159
NAV per share	$ 58.41	$ 54.73	$ 50.48
Income	$ 154,204	$ 142,911	$ 91,725
Shares issued and outstanding	9,565	9,092	5,909
NAV per share	$ 16.12	$ 15.72	$ 15.52
Institutional CHF (Hedged): Income	CHF 17,760	CHF 17,165	CHF 77,520
Shares issued and outstanding	1,257	1,222	5,347
NAV per share	CHF 14.13	CHF 14.04	CHF 14.50
Institutional EUR (Hedged): Accumulation	€ 835,356	€ 640,030	€ 705,340
Shares issued and outstanding	19,164	15,533	18,243
NAV per share	€ 43.59	€ 41.20	€ 38.66
Income	€ 539,159	€ 432,534	€ 438,978
Shares issued and outstanding	75,799	61,899	62,494
NAV per share	€ 7.11	€ 6.99	€ 7.02
Institutional EUR (Unhedged): Accumulation	€ 149,639	€ 188,191	€ 179,735
Shares issued and outstanding	11,312	13,395	14,796
NAV per share	€ 13.23	€ 14.05	€ 12.15
Institutional GBP (Hedged): Accumulation	£ 23,984	£ 21,958	£ 20,841
Shares issued and outstanding	798	780	800
NAV per share	£ 30.06	£ 28.15	£ 26.06
Income	£ 49,456	£ 47,257	£ 26,761
Shares issued and outstanding	13,111	12,870	7,338
NAV per share	£ 3.77	£ 3.67	£ 3.65
Institutional NOK (Hedged): Accumulation	NOK 362,729	N/A	N/A
Shares issued and outstanding	3,535	N/A	N/A
NAV per share	NOK 102.61	N/A	N/A
Institutional SEK (Hedged): Accumulation	SEK 95,959	N/A	N/A
Shares issued and outstanding	933	N/A	N/A
NAV per share	SEK 102.80	N/A	N/A
Institutional SGD (Hedged): Accumulation	SGD 31,256	SGD 29,366	SGD 24,108
Shares issued and outstanding	2,552	2,538	2,217
NAV per share	SGD 12.25	SGD 11.57	SGD 10.87

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Emerging Markets Bond Fund (continued)			
Investor: Accumulation	$ 5,982	$ 4,668	$ 4,491
Shares issued and outstanding	111	92	96
NAV per share	$ 53.87	$ 50.56	$ 46.80
Investor EUR (Hedged): Accumulation	€ 4,389	€ 3,762	€ 3,537
Shares issued and outstanding	441	399	398
NAV per share	€ 9.96	€ 9.43	€ 8.88
Administrative: Accumulation	$ 25,538	$ 27,182	$ 30,109
Shares issued and outstanding	487	552	659
NAV per share	$ 52.47	$ 49.28	$ 45.68
BM Retail: Decumulation	$ 9,641	$ 5,419	$ 10
Shares issued and outstanding	1,022	573	1
NAV per share	$ 9.43	$ 9.45	$ 9.94
Income II	$ 1,062	$ 1,960	$ 862
Shares issued and outstanding	114	213	92
NAV per share	$ 9.31	$ 9.19	$ 9.35
E Class: Accumulation	$ 169,833	$ 164,774	$ 135,062
Shares issued and outstanding	3,448	3,555	3,131
NAV per share	$ 49.25	$ 46.35	$ 43.14
Income	$ 49,296	$ 48,537	$ 66,773
Shares issued and outstanding	5,074	5,124	7,136
NAV per share	$ 9.71	$ 9.47	$ 9.36
E Class EUR (Hedged): Accumulation	€ 127,793	€ 128,913	€ 134,655
Shares issued and outstanding	3,483	3,700	4,082
NAV per share	€ 36.69	€ 34.84	€ 32.99
E Class SGD (Hedged): Accumulation	SGD 13,603	SGD 12,777	SGD 9,601
Shares issued and outstanding	203	201	159
NAV per share	SGD 66.96	SGD 63.54	SGD 60.26
H Institutional: Accumulation	$ 658,139	$ 701,032	$ 417,764
Shares issued and outstanding	11,612	13,190	8,507
NAV per share	$ 56.68	$ 53.15	$ 49.11
Income	$ 284	$ 276	$ 272
Shares issued and outstanding	34	34	34
NAV per share	$ 8.26	$ 8.06	$ 7.96
M Retail: Decumulation	$ 31,171	$ 30,040	$ 10
Shares issued and outstanding	3,257	3,149	1
NAV per share	$ 9.57	$ 9.54	$ 9.94
Income	$ 10,652	$ 10,703	$ 8,479
Shares issued and outstanding	1,218	1,256	1,006
NAV per share	$ 8.74	$ 8.52	$ 8.43
Income II	$ 7,314	$ 10,269	$ 4,243
Shares issued and outstanding	1,034	1,477	606
NAV per share	$ 7.08	$ 6.95	$ 7.00
M Retail AUD (Hedged): Income	AUD 5,039	AUD 4,429	AUD 5,240
Shares issued and outstanding	659	594	702
NAV per share	AUD 7.65	AUD 7.46	AUD 7.47
Z Class: Income	$ 26,512	$ 25,278	$ 19,360
Shares issued and outstanding	2,473	2,419	1,876
NAV per share	$ 10.72	$ 10.45	$ 10.32

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Emerging Markets Bond ESG Fund		
Net Assets	$ 2,996,313	$ 2,676,135	$ 2,693,921
Institutional:			
Accumulation	$ 810,572	$ 832,226	$ 714,848
Shares issued and outstanding	45,145	49,059	45,724
NAV per share	$ 17.95	$ 16.96	$ 15.63
Income	$ 303,022	$ 308,216	$ 276,510
Shares issued and outstanding	36,976	38,328	34,964
NAV per share	$ 8.20	$ 8.04	$ 7.91
Institutional CHF (Hedged):			
Accumulation	CHF 561,159	CHF 517,230	CHF 257,904
Shares issued and outstanding	62,869	60,140	31,142
NAV per share	CHF 8.93	CHF 8.60	CHF 8.28
Institutional EUR (Hedged):			
Accumulation	€ 820,863	€ 757,945	€ 915,574
Shares issued and outstanding	69,767	67,583	87,099
NAV per share	€ 11.77	€ 11.21	€ 10.51
Income	€ 112,141	€ 96,146	€ 146,989
Shares issued and outstanding	16,283	14,116	21,564
NAV per share	€ 6.89	€ 6.81	€ 6.82
Institutional GBP (Hedged):			
Income	£ 12,819	£ 17,436	£ 108,520
Shares issued and outstanding	1,647	2,288	14,385
NAV per share	£ 7.78	£ 7.62	£ 7.54
Institutional GBP (Unhedged):			
Income	£ 5,247	£ 6,483	£ 5,452
Shares issued and outstanding	692	797	692
NAV per share	£ 7.58	£ 8.14	£ 7.88
Investor NOK (Hedged):			
Accumulation	NOK 6,023	NOK 3,746	NOK 4,544
Shares issued and outstanding	47	31	40
NAV per share	NOK 127.29	NOK 120.38	NOK 112.37
Investor SEK (Hedged):			
Accumulation	SEK 27,968	SEK 26,674	SEK 27,789
Shares issued and outstanding	246	246	271
NAV per share	SEK 113.69	SEK 108.60	SEK 102.52
Administrative:			
Accumulation	$ 669	$ 633	$ 345
Shares issued and outstanding	62	62	37
NAV per share	$ 10.71	$ 10.14	$ 9.39
Income	$ 782	$ 768	$ 755
Shares issued and outstanding	95	95	95
NAV per share	$ 8.20	$ 8.05	$ 7.91
Administrative EUR (Hedged):			
Accumulation	€ 713	€ 740	N/A
Shares issued and outstanding	63	69	N/A
NAV per share	€ 11.29	€ 10.78	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 356	SEK 407	SEK 250
Shares issued and outstanding	4	5	3
NAV per share	SEK 92.51	SEK 88.49	SEK 83.60

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Emerging Markets Bond ESG Fund (continued)		
E Class:			
Accumulation	$ 6,501	$ 6,083	$ 3,444
Shares issued and outstanding	679	668	407
NAV per share	$ 9.59	$ 9.10	$ 8.46
Income	$ 591	$ 615	$ 512
Shares issued and outstanding	75	80	67
NAV per share	$ 7.87	$ 7.71	$ 7.59
E Class EUR (Hedged):			
Accumulation	€ 38,184	€ 37,595	€ 58,741
Shares issued and outstanding	3,804	3,911	6,460
NAV per share	€ 10.04	€ 9.61	€ 9.09
Z Class:			
Accumulation	$ 13	$ 12	$ 3,909
Shares issued and outstanding	1	1	353
NAV per share	$ 12.86	$ 12.10	$ 11.06
	Emerging Markets Corporate Bond Fund		
Net Assets	$ 162,964	$ 146,021	$ 157,713
Institutional:			
Accumulation	$ 10,152	$ 9,210	$ 12,120
Shares issued and outstanding	553	523	733
NAV per share	$ 18.37	$ 17.62	$ 16.54
Institutional EUR (Hedged):			
Accumulation	€ 97,750	€ 94,542	€ 90,459
Shares issued and outstanding	6,661	6,658	6,680
NAV per share	€ 14.67	€ 14.20	€ 13.54
E Class:			
Accumulation	$ 8,335	$ 10,215	$ 11,521
Shares issued and outstanding	614	780	930
NAV per share	$ 13.58	$ 13.09	$ 12.39
E Class CHF (Hedged):			
Accumulation	CHF 6,149	CHF 7,726	CHF 8,772
Shares issued and outstanding	609	779	895
NAV per share	CHF 10.09	CHF 9.92	CHF 9.80
E Class EUR (Hedged):			
Accumulation	€ 18,748	€ 19,481	€ 21,477
Shares issued and outstanding	1,489	1,592	1,824
NAV per share	€ 12.59	€ 12.24	€ 11.78
	PIMCO Emerging Markets Opportunities Fund		
Net Assets	$ 432,459	$ 327,198	$ 282,790
Institutional:			
Accumulation	$ 69,721	$ 65,773	$ 64,011
Shares issued and outstanding	5,133	5,366	5,588
NAV per share	$ 13.58	$ 12.26	$ 11.46
Institutional EUR (Partially Hedged):			
Accumulation	€ 153,681	€ 104,475	€ 77,402
Shares issued and outstanding	12,717	8,962	7,282
NAV per share	€ 12.08	€ 11.66	€ 10.63
Institutional GBP (Partially Hedged):			
Income	£ 986	£ 917	£ 829
Shares issued and outstanding	101	95	85
NAV per share	£ 9.78	£ 9.64	£ 9.70
E Class:			
Accumulation	$ 1,426	$ 123	$ 11
Shares issued and outstanding	113	11	1
NAV per share	$ 12.61	$ 11.43	$ 10.78
Income	$ 603	$ 144	$ 11
Shares issued and outstanding	54	14	1
NAV per share	$ 11.11	$ 10.50	$ 10.65

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO Emerging Markets Opportunities Fund (continued)			
E Class EUR (Partially Hedged):			
Accumulation	€ 18,178	€ 9,813	€ 759
Shares issued and outstanding	1,602	892	75
NAV per share	€ 11.35	€ 11.00	€ 10.12
Z Class:			
Accumulation	$ 157,623	$ 141,665	$ 131,360
Shares issued and outstanding	11,634	11,634	11,634
NAV per share	$ 13.55	$ 12.18	$ 11.29
Emerging Markets Short-Term Local Currency Fund			
Net Assets	$ 14,130	$ 15,660	$ 19,946
Institutional EUR (Unhedged):			
Accumulation	€ 1,222	€ 3,797	€ 6,118
Shares issued and outstanding	76	234	408
NAV per share	€ 16.02	€ 16.20	€ 14.99
E Class:			
Accumulation	$ 3,961	$ 3,442	$ 4,075
Shares issued and outstanding	273	265	315
NAV per share	$ 14.49	$ 12.98	$ 12.93
E Class EUR (Unhedged):			
Accumulation	€ 7,441	€ 8,002	€ 8,249
Shares issued and outstanding	501	531	586
NAV per share	€ 14.86	€ 15.10	€ 14.09
PIMCO ESG Income Fund			
Net Assets	$ 528,132	$ 351,843	$ 271,208
Institutional:			
Accumulation	$ 71,382	$ 56,954	$ 44,067
Shares issued and outstanding	6,535	5,464	4,416
NAV per share	$ 10.92	$ 10.42	$ 9.98
Income	$ 7	$ 7	$ 6
Shares issued and outstanding	1	1	1
NAV per share	$ 9.44	$ 9.23	$ 9.28
Institutional AUD (Hedged):			
Income	AUD 58,346	AUD 61,367	AUD 71,681
Shares issued and outstanding	6,439	6,923	7,954
NAV per share	AUD 9.06	AUD 8.86	AUD 9.01
Institutional CHF (Hedged):			
Accumulation	CHF 648	CHF 2,028	CHF 1,264
Shares issued and outstanding	68	219	137
NAV per share	CHF 9.49	CHF 9.24	CHF 9.24
Institutional EUR (Hedged):			
Accumulation	€ 78,548	€ 53,433	€ 43,366
Shares issued and outstanding	7,755	5,477	4,567
NAV per share	€ 10.13	€ 9.76	€ 9.50
Income	€ 43,170	€ 44,222	€ 42,423
Shares issued and outstanding	4,943	5,127	4,808
NAV per share	€ 8.73	€ 8.63	€ 8.82
Institutional GBP (Hedged):			
Income	£ 69,738	£ 12,766	£ 382
Shares issued and outstanding	7,568	1,416	42
NAV per share	£ 9.22	£ 9.01	£ 9.10
Institutional NOK (Hedged):			
Accumulation	NOK 788,414	NOK 608,917	NOK 286,985
Shares issued and outstanding	7,013	5,679	2,768
NAV per share	NOK 112.43	NOK 107.23	NOK 103.69
Institutional SEK (Hedged):			
Accumulation	SEK 547,299	SEK 502,524	SEK 177,546
Shares issued and outstanding	5,416	5,159	1,868
NAV per share	SEK 101.05	SEK 97.42	SEK 95.05

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO ESG Income Fund (continued)			
Institutional SGD (Hedged):			
Income	SGD 2,397	SGD 1,896	SGD 411
Shares issued and outstanding	266	213	45
NAV per share	SGD 9.02	SGD 8.91	SGD 9.13
Administrative EUR (Hedged):			
Accumulation	€ 10	€ 9	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	€ 10.24	€ 9.88	N/A
Administrative SEK (Hedged):			
Accumulation	SEK 35,245	SEK 30,695	SEK 52,396
Shares issued and outstanding	333	300	523
NAV per share	SEK 105.79	SEK 102.24	SEK 100.24
E Class:			
Accumulation	$ 3,320	$ 3,335	$ 2,429
Shares issued and outstanding	316	331	249
NAV per share	$ 10.52	$ 10.08	$ 9.74
Income	$ 1,377	$ 1,061	$ 444
Shares issued and outstanding	148	116	48
NAV per share	$ 9.28	$ 9.12	$ 9.25
E Class CHF (Hedged):			
Income	CHF 577	CHF 579	CHF 9
Shares issued and outstanding	72	72	1
NAV per share	CHF 8.04	CHF 8.07	CHF 8.57
E Class EUR (Hedged):			
Accumulation	€ 6,612	€ 6,900	€ 6,379
Shares issued and outstanding	680	734	691
NAV per share	€ 9.72	€ 9.40	€ 9.23
Income	€ 4,392	€ 2,745	€ 1,798
Shares issued and outstanding	511	322	204
NAV per share	€ 8.60	€ 8.53	€ 8.81
R Class AUD (Hedged):			
Income	AUD 22,613	AUD 23,071	AUD 26,623
Shares issued and outstanding	2,507	2,611	2,955
NAV per share	AUD 9.02	AUD 8.84	AUD 9.01
Z Class:			
Accumulation	$ 5,163	$ 4,961	N/A
Shares issued and outstanding	487	492	N/A
NAV per share	$ 10.60	$ 10.08	N/A
Euro Bond Fund			
Net Assets	€ 1,638,898	€ 1,675,554	€ 1,671,713
Institutional:			
Accumulation	€ 1,170,073	€ 1,203,768	€ 1,122,219
Shares issued and outstanding	48,210	50,327	48,219
NAV per share	€ 24.27	€ 23.92	€ 23.27
Income	€ 25,908	€ 25,983	€ 31,807
Shares issued and outstanding	1,771	1,777	2,175
NAV per share	€ 14.63	€ 14.62	€ 14.63
Institutional CHF (Hedged):			
Accumulation	CHF 263,154	CHF 263,054	CHF 327,426
Shares issued and outstanding	8,431	8,448	10,517
NAV per share	CHF 31.21	CHF 31.14	CHF 31.13

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Euro Bond Fund (continued)			
Investor:			
Accumulation	€ 22,710	€ 23,314	€ 20,023
Shares issued and outstanding	1,014	1,054	927
NAV per share	€ 22.40	€ 22.11	€ 21.59
E Class:			
Accumulation	€ 116,684	€ 118,440	€ 120,775
Shares issued and outstanding	5,723	5,868	6,094
NAV per share	€ 20.39	€ 20.18	€ 19.82
Income	€ 21,890	€ 23,734	€ 24,717
Shares issued and outstanding	2,074	2,250	2,342
NAV per share	€ 10.56	€ 10.55	€ 10.55
Euro Credit Fund			
Net Assets	€ 489,966	€ 506,513	€ 537,186
Institutional:			
Accumulation	€ 314,252	€ 336,100	€ 347,915
Shares issued and outstanding	19,059	20,806	22,389
NAV per share	€ 16.49	€ 16.15	€ 15.54
Income II	€ 317	€ 336	€ 6,860
Shares issued and outstanding	33	35	719
NAV per share	€ 9.52	€ 9.52	€ 9.54
E Class:			
Accumulation	€ 26,604	€ 30,859	€ 40,494
Shares issued and outstanding	2,100	2,475	3,346
NAV per share	€ 12.67	€ 12.47	€ 12.10
H Institutional:			
Accumulation	€ 148,791	€ 139,130	€ 141,817
Shares issued and outstanding	14,938	14,263	15,125
NAV per share	€ 9.96	€ 9.76	€ 9.38
Income II	€ 2	€ 88	€ 100
Shares issued and outstanding	0	10	11
NAV per share	€ 8.67	€ 8.67	€ 8.68
Euro Income Bond Fund			
Net Assets	€ 1,873,185	€ 1,676,869	€ 1,387,227
Institutional:			
Accumulation	€ 514,281	€ 473,586	€ 323,024
Shares issued and outstanding	31,214	29,590	21,389
NAV per share	€ 16.48	€ 16.00	€ 15.10
Income	€ 78,678	€ 63,630	€ 65,612
Shares issued and outstanding	7,830	6,390	6,705
NAV per share	€ 10.05	€ 9.96	€ 9.79
Investor:			
Accumulation	€ 19,716	€ 14,459	€ 14,845
Shares issued and outstanding	1,879	1,416	1,536
NAV per share	€ 10.49	€ 10.21	€ 9.67
Income	€ 10,264	€ 10,224	€ 8,086
Shares issued and outstanding	1,058	1,061	851
NAV per share	€ 9.70	€ 9.63	€ 9.50
Administrative:			
Accumulation	€ 1,425	€ 1,577	N/A
Shares issued and outstanding	131	149	N/A
NAV per share	€ 10.86	€ 10.58	N/A
E Class:			
Accumulation	€ 737,539	€ 643,783	€ 573,864
Shares issued and outstanding	50,925	45,557	42,654
NAV per share	€ 14.48	€ 14.13	€ 13.45
Income	€ 435,274	€ 408,562	€ 359,021
Shares issued and outstanding	49,667	46,815	41,468
NAV per share	€ 8.76	€ 8.73	€ 8.66

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Euro Income Bond Fund (continued)			
T Class:			
Accumulation	€ 56,643	€ 43,963	€ 30,390
Shares issued and outstanding	5,132	4,074	2,946
NAV per share	€ 11.04	€ 10.79	€ 10.32
Income	€ 19,365	€ 17,085	€ 12,385
Shares issued and outstanding	2,519	2,227	1,620
NAV per share	€ 7.69	€ 7.67	€ 7.64
Euro Long Average Duration Fund			
Net Assets	€ 1,212,557	€1,188,893	€ 923,969
Institutional:			
Accumulation	€ 1,211,209	€1,187,154	€ 923,958
Shares issued and outstanding	63,468	59,552	44,105
NAV per share	€ 19.08	€ 19.93	€ 20.95
E Class:			
Accumulation	€ 1,348	€ 1,739	€ 11
Shares issued and outstanding	132	163	1
NAV per share	€ 10.19	€ 10.69	€ 11.33
Euro Short-Term Fund			
Net Assets	€ 358,744	€ 265,893	€ 193,514
Institutional:			
Accumulation	€ 238,685	€ 171,411	€ 165,347
Shares issued and outstanding	18,254	13,309	13,404
NAV per share	€ 13.08	€ 12.88	€ 12.34
Investor:			
Accumulation	€ 5,443	€ 4,337	N/A
Shares issued and outstanding	526	425	N/A
NAV per share	€ 10.34	€ 10.20	N/A
E Class:			
Accumulation	€ 114,616	€ 90,145	€ 28,167
Shares issued and outstanding	10,125	8,055	2,608
NAV per share	€ 11.32	€ 11.19	€ 10.80
PIMCO European High Yield Bond Fund			
Net Assets	€ 467,533	€ 383,525	€ 367,767
Institutional:			
Accumulation	€ 277,531	€ 215,760	€ 219,781
Shares issued and outstanding	22,589	18,136	19,847
NAV per share	€ 12.29	€ 11.90	€ 11.07
E Class:			
Accumulation	€ 18,641	€ 12,225	€ 4,061
Shares issued and outstanding	1,510	1,018	360
NAV per share	€ 12.34	€ 12.01	€ 11.28
Income	€ 139	€ 78	€ 10
Shares issued and outstanding	13	7	1
NAV per share	€ 10.86	€ 10.79	€ 10.61
Z Class:			
Accumulation	€ 171,222	€ 155,462	€ 143,915
Shares issued and outstanding	13,536	12,727	12,727
NAV per share	€ 12.65	€ 12.22	€ 11.31
PIMCO European Short-Term Opportunities Fund			
Net Assets	€ 1,028,144	€ 955,095	€ 130,610
Institutional:			
Accumulation	€ 958,011	€ 897,651	€ 67,680
Shares issued and outstanding	77,437	74,419	5,907
NAV per share	€ 12.37	€ 12.06	€ 11.46

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	PIMCO European Short-Term Opportunities Fund (continued)		
E Class:			
Accumulation	€ 15,170	€ 12,790	€ 11,471
Shares issued and outstanding	1,451	1,250	1,175
NAV per share	€ 10.45	€ 10.23	€ 9.77
H Institutional:			
Accumulation	€ 54,963	€ 44,654	€ 51,459
Shares issued and outstanding	5,139	4,278	5,184
NAV per share	€ 10.69	€ 10.44	€ 9.93
	Global Advantage Fund		
Net Assets	$ 440,884	$ 404,337	$ 432,290
Institutional:			
Accumulation	$ 9,293	$ 7,549	$ 7,698
Shares issued and outstanding	601	530	540
NAV per share	$ 15.47	$ 14.25	$ 14.26
Institutional CHF (Partially Hedged):			
Income	CHF 75,956	CHF 107,327	CHF 108,735
Shares issued and outstanding	8,996	12,443	12,443
NAV per share	CHF 8.44	CHF 8.63	CHF 8.74
Institutional EUR (Partially Hedged):			
Accumulation	€ 224,910	€ 207,312	€ 206,079
Shares issued and outstanding	15,940	14,783	15,268
NAV per share	€ 14.11	€ 14.02	€ 13.50
Institutional NOK (Partially Hedged):			
Accumulation	NOK 669,376	NOK 658,128	NOK 620,678
Shares issued and outstanding	4,115	4,112	4,106
NAV per share	NOK 162.68	NOK 160.06	NOK 151.18
E Class EUR (Partially Hedged):			
Accumulation	€ 5,121	€ 5,542	€ 6,009
Shares issued and outstanding	421	456	509
NAV per share	€ 12.16	€ 12.14	€ 11.80
	Global Bond Fund		
Net Assets	$ 16,939,308	$ 15,803,937	$ 13,077,262
Institutional:			
Accumulation	$ 7,249,468	$ 7,494,424	$ 4,616,460
Shares issued and outstanding	196,705	210,411	134,931
NAV per share	$ 36.85	$ 35.62	$ 34.21
Income	$ 386,186	$ 279,660	$ 210,566
Shares issued and outstanding	20,599	15,127	11,420
NAV per share	$ 18.75	$ 18.49	$ 18.44
Institutional (Currency Exposure):			
Accumulation	$ 875,038	$ 443,063	$ 307,999
Shares issued and outstanding	26,322	14,400	9,940
NAV per share	$ 33.24	$ 30.77	$ 30.99
Income	$ 19,065	$ 18,092	$ 19,480
Shares issued and outstanding	977	982	1,011
NAV per share	$ 19.51	$ 18.42	$ 19.27

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Bond Fund (continued)		
Institutional AUD (Hedged):			
Accumulation	AUD 75,791	AUD 48,080	N/A
Shares issued and outstanding	7,085	4,648	N/A
NAV per share	AUD 10.70	AUD 10.34	N/A
Institutional CAD (Hedged):			
Accumulation	CAD 53,701	CAD 46,576	CAD 50,875
Shares issued and outstanding	4,680	4,168	4,696
NAV per share	CAD 11.48	CAD 11.18	CAD 10.83
Institutional CHF (Hedged):			
Accumulation	CHF 405,537	CHF 375,487	CHF 365,291
Shares issued and outstanding	12,935	12,143	11,784
NAV per share	CHF 31.35	CHF 30.92	CHF 31.00
Income	CHF 92,871	CHF 134,921	CHF 142,984
Shares issued and outstanding	5,513	7,962	8,104
NAV per share	CHF 16.84	CHF 16.95	CHF 17.64
Institutional EUR (Currency Exposure):			
Accumulation	€ 132,756	€ 179,536	€ 191,275
Shares issued and outstanding	9,906	12,770	14,411
NAV per share	€ 13.40	€ 14.06	€ 13.27
Institutional EUR (Hedged):			
Accumulation	€ 1,797,583	€ 1,895,699	€ 1,986,158
Shares issued and outstanding	64,263	69,491	74,563
NAV per share	€ 27.97	€ 27.28	€ 26.64
Income	€ 308,629	€ 305,250	€ 597,513
Shares issued and outstanding	18,982	18,877	36,436
NAV per share	€ 16.26	€ 16.17	€ 16.40
Institutional GBP (Currency Exposure):			
Accumulation	£ 2,543	£ 2,572	£ 2,186
Shares issued and outstanding	237	236	203
NAV per share	£ 10.74	£ 10.88	£ 10.76
Institutional GBP (Hedged):			
Accumulation	£ 193,687	£ 246,287	£ 189,318
Shares issued and outstanding	8,132	10,706	8,545
NAV per share	£ 23.82	£ 23.00	£ 22.16
Income	£ 111,973	£ 120,734	£ 117,923
Shares issued and outstanding	8,746	9,560	9,288
NAV per share	£ 12.80	£ 12.63	£ 12.70
Institutional NOK (Hedged):			
Accumulation	NOK 2,385,945	NOK 2,452,611	NOK 2,483,411
Shares issued and outstanding	10,265	10,933	11,421
NAV per share	NOK 232.42	NOK 224.34	NOK 217.44
Institutional NZD (Hedged):			
Income	NZD 96,941	NZD 95,661	NZD 148,154
Shares issued and outstanding	2,256	2,253	3,487
NAV per share	NZD 42.96	NZD 42.47	NZD 42.48
Institutional RMB (Unhedged):			
Income	CNH 75	CNH 74	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	CNH 101.99	CNH 103.32	N/A

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Bond Fund (continued)			
Institutional SEK (Hedged):			
Accumulation	SEK 404,564	SEK 441,453	SEK 458,269
Shares issued and outstanding	1,865	2,085	2,212
NAV per share	SEK 216.94	SEK 211.74	SEK 207.22
Institutional SGD (Hedged):			
Accumulation	SGD 979,912	SGD 882,913	SGD 229,722
Shares issued and outstanding	51,224	47,347	12,592
NAV per share	SGD 19.13	SGD 18.65	SGD 18.24
Income	SGD 134	SGD 143	SGD 115
Shares issued and outstanding	13	14	11
NAV per share	SGD 10.23	SGD 10.17	SGD 10.33
Investor:			
Accumulation	$ 170,577	$ 223,988	$ 201,431
Shares issued and outstanding	5,071	6,878	6,417
NAV per share	$ 33.64	$ 32.57	$ 31.39
Income	$ 39,754	$ 61,677	$ 54,670
Shares issued and outstanding	2,524	3,971	3,529
NAV per share	$ 15.75	$ 15.53	$ 15.49
Investor CHF (Hedged):			
Accumulation	CHF 91,025	CHF 97,065	CHF 125,907
Shares issued and outstanding	7,613	8,217	10,594
NAV per share	CHF 11.96	CHF 11.81	CHF 11.88
Investor EUR (Hedged):			
Accumulation	€ 85,905	€ 87,352	€ 84,542
Shares issued and outstanding	3,300	3,435	3,393
NAV per share	€ 26.03	€ 25.43	€ 24.92
Investor GBP (Hedged):			
Accumulation	£ 9,230	£ 9,062	£ 6,747
Shares issued and outstanding	416	422	325
NAV per share	£ 22.21	£ 21.49	£ 20.77
Investor NOK (Hedged):			
Accumulation	NOK 52,979	NOK 56,086	NOK 62,521
Shares issued and outstanding	244	267	306
NAV per share	NOK 217.42	NOK 210.22	NOK 204.47
Administrative:			
Accumulation	$ 21,856	$ 14,351	$ 13,375
Shares issued and outstanding	671	455	439
NAV per share	$ 32.59	$ 31.57	$ 30.48
Administrative SEK (Hedged):			
Accumulation	SEK 44,948	SEK 60,541	SEK 124,505
Shares issued and outstanding	478	658	1,376
NAV per share	SEK 94.02	SEK 91.99	SEK 90.48
E Class:			
Accumulation	$ 367,473	$ 376,135	$ 369,607
Shares issued and outstanding	11,877	12,523	12,696
NAV per share	$ 30.94	$ 30.04	$ 29.11
Income	$ 132,534	$ 144,043	$ 143,056
Shares issued and outstanding	9,788	10,788	10,742
NAV per share	$ 13.54	$ 13.35	$ 13.32
E Class (Currency Exposure):			
Accumulation	$ 35,613	$ 35,147	$ 38,405
Shares issued and outstanding	2,742	2,911	3,130
NAV per share	$ 12.99	$ 12.07	$ 12.27
Income	$ 17,343	$ 17,691	$ 19,849
Shares issued and outstanding	1,661	1,794	1,925
NAV per share	$ 10.44	$ 9.86	$ 10.31
E Class CHF (Hedged):			
Accumulation	CHF 2,292	CHF 2,435	CHF 2,398
Shares issued and outstanding	251	269	262
NAV per share	CHF 9.12	CHF 9.04	CHF 9.14
E Class EUR (Hedged):			
Accumulation	€ 584,990	€ 637,289	€ 698,781
Shares issued and outstanding	24,903	27,695	30,821
NAV per share	€ 23.49	€ 23.01	€ 22.67

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Bond Fund (continued)			
Income	€ 39,005	€ 38,813	€ 40,788
Shares issued and outstanding	4,371	4,373	4,531
NAV per share	€ 8.92	€ 8.88	€ 9.00
G Retail EUR (Hedged):			
Income	€ 90,189	€ 94,897	€ 68,720
Shares issued and outstanding	9,874	10,606	7,568
NAV per share	€ 9.13	€ 8.95	€ 9.08
H Institutional:			
Accumulation	$ 783,087	$ 687,222	$ 743,816
Shares issued and outstanding	22,069	20,022	22,522
NAV per share	$ 35.48	$ 34.32	$ 33.03
Income	$ 1,951	$ 1,974	$ 2,227
Shares issued and outstanding	206	212	239
NAV per share	$ 9.46	$ 9.33	$ 9.30
H Institutional (Currency Exposure):			
Accumulation	$ 398,018	$ 22,113	$ 150,642
Shares issued and outstanding	42,659	2,558	17,281
NAV per share	$ 9.33	$ 8.64	$ 8.72
M Retail:			
Income II	$ 717	$ 838	$ 854
Shares issued and outstanding	78	91	92
NAV per share	$ 9.23	$ 9.16	$ 9.27
M Retail HKD (Unhedged):			
Income II	HKD 16,136	HKD 18,218	HKD 18,703
Shares issued and outstanding	1,736	1,994	2,013
NAV per share	HKD 9.30	HKD 9.13	HKD 9.29
M Retail SGD (Hedged):			
Income II	SGD 41,762	SGD 33,083	SGD 13,975
Shares issued and outstanding	4,223	3,341	1,370
NAV per share	SGD 9.89	SGD 9.90	SGD 10.20
R Class EUR (Hedged):			
Accumulation	€ 6,179	€ 6,875	€ 6,081
Shares issued and outstanding	531	605	547
NAV per share	€ 11.63	€ 11.36	€ 11.12
T Class:			
Accumulation	$ 15,740	$ 16,840	$ 17,137
Shares issued and outstanding	1,312	1,444	1,511
NAV per share	$ 12.00	$ 11.67	$ 11.34
Income	$ 4,971	$ 5,021	$ 5,367
Shares issued and outstanding	461	472	506
NAV per share	$ 10.79	$ 10.64	$ 10.61
T Class EUR (Hedged):			
Accumulation	€ 23,829	€ 24,726	€ 24,878
Shares issued and outstanding	2,383	2,520	2,566
NAV per share	€ 10.00	€ 9.81	€ 9.70
W Class:			
Accumulation	$ 134,623	$ 145,178	$ 118,273
Shares issued and outstanding	12,869	14,367	12,197
NAV per share	$ 10.46	$ 10.10	$ 9.70
Income	$ 58,866	$ 60,726	$ 54,179
Shares issued and outstanding	6,372	6,666	5,964
NAV per share	$ 9.24	$ 9.11	$ 9.08
Income II	$ 7,204	$ 3,246	$ 529
Shares issued and outstanding	682	311	51
NAV per share	$ 10.56	$ 10.43	$ 10.43
W Class CHF (Hedged):			
Accumulation	CHF 38,081	CHF 37,669	CHF 32,887
Shares issued and outstanding	4,220	4,234	3,691
NAV per share	CHF 9.02	CHF 8.90	CHF 8.91
Income	CHF 7,792	CHF 7,574	CHF 4,389
Shares issued and outstanding	978	945	526
NAV per share	CHF 7.97	CHF 8.01	CHF 8.34

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Bond Fund (continued)			
W Class EUR (Hedged): Accumulation	€ 64,159	€ 55,338	€ 23,248
Shares issued and outstanding	6,651	5,886	2,535
NAV per share	€ 9.65	€ 9.40	€ 9.17
Income	€ 4,232	€ 5,564	€ 4,237
Shares issued and outstanding	496	656	493
NAV per share	€ 8.52	€ 8.48	€ 8.59
W Class GBP (Hedged): Accumulation	£ 23,088	£ 16,645	£ 16,595
Shares issued and outstanding	2,251	1,682	1,743
NAV per share	£ 10.25	£ 9.90	£ 9.52
Income	£ 12,285	£ 11,968	£ 8,538
Shares issued and outstanding	1,356	1,341	957
NAV per share	£ 9.06	£ 8.92	£ 8.92
W Class NOK (Hedged): Accumulation	NOK 9,723	NOK 9,482	NOK 11,384
Shares issued and outstanding	97	98	122
NAV per share	NOK 100.29	NOK 96.75	NOK 93.68
W Class SGD (Hedged): Income II	SGD 13,389	SGD 17,871	SGD 10,799
Shares issued and outstanding	1,320	1,769	1,049
NAV per share	SGD 10.14	SGD 10.10	SGD 10.30
Global Bond ESG Fund			
Net Assets	$ 4,080,338	$ 3,964,473	$ 3,561,180
Institutional: Accumulation	$ 356,277	$ 579,646	$ 365,875
Shares issued and outstanding	29,199	49,098	32,142
NAV per share	$ 12.20	$ 11.81	$ 11.38
Income	$ 43,027	$ 40,771	$ 47,502
Shares issued and outstanding	4,416	4,245	4,956
NAV per share	$ 9.74	$ 9.60	$ 9.58
Institutional AUD (Hedged): Accumulation	AUD 24,604	N/A	N/A
Shares issued and outstanding	2,384	N/A	N/A
NAV per share	AUD 10.32	N/A	N/A
Institutional CHF (Hedged): Accumulation	CHF 820,694	CHF 735,914	CHF 599,209
Shares issued and outstanding	86,337	78,387	63,416
NAV per share	CHF 9.51	CHF 9.39	CHF 9.45
Institutional EUR (Hedged): Accumulation	€ 1,015,181	€ 978,456	€ 928,944
Shares issued and outstanding	98,315	97,074	94,043
NAV per share	€ 10.33	€ 10.08	€ 9.88
Income	€ 38,685	€ 41,698	€ 47,447
Shares issued and outstanding	4,379	4,749	5,326
NAV per share	€ 8.83	€ 8.78	€ 8.91
Institutional GBP (Currency Exposure): Income	£ 7,430	£ 24,153	£ 686
Shares issued and outstanding	845	2,637	73
NAV per share	£ 8.80	£ 9.16	£ 9.38

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Bond ESG Fund (continued)			
Institutional GBP (Hedged): Accumulation	£ 20,964	£ 161,745	£ 101,214
Shares issued and outstanding	2,033	16,225	10,501
NAV per share	£ 10.31	£ 9.97	£ 9.64
Income	£ 91,466	£ 112,981	£ 79,564
Shares issued and outstanding	9,552	11,983	8,333
NAV per share	£ 9.58	£ 9.43	£ 9.55
Institutional GBP (Unhedged): Income	£ 7,369	£ 9,484	£ 8,646
Shares issued and outstanding	850	1,013	928
NAV per share	£ 8.67	£ 9.36	£ 9.31
Institutional NOK (Hedged): Accumulation	NOK 7,139,930	NOK 6,806,984	NOK 6,352,155
Shares issued and outstanding	629,607	621,090	595,694
NAV per share	NOK 11.34	NOK 10.96	NOK 10.66
Institutional NZD (Hedged): Income	NZD 62,233	NZD 60,358	NZD 70,237
Shares issued and outstanding	6,121	6,010	6,984
NAV per share	NZD 10.17	NZD 10.04	NZD 10.06
Institutional SEK (Hedged): Accumulation	SEK 498,275	SEK 425,576	SEK 357,538
Shares issued and outstanding	5,229	4,570	3,909
NAV per share	SEK 95.28	SEK 93.12	SEK 91.47
Investor: Accumulation	$ 5,517	$ 5,562	$ 12,932
Shares issued and outstanding	478	497	1,195
NAV per share	$ 11.54	$ 11.19	$ 10.82
Administrative SEK (Hedged): Accumulation	SEK 147,609	SEK 165,604	SEK 89,882
Shares issued and outstanding	1,384	1,585	871
NAV per share	SEK 106.65	SEK 104.48	SEK 103.14
E Class: Income	$ 4,505	$ 4,197	$ 4,640
Shares issued and outstanding	446	421	467
NAV per share	$ 10.10	$ 9.96	$ 9.94
E Class CHF (Hedged): Accumulation	CHF 3,763	CHF 3,533	CHF 1,699
Shares issued and outstanding	385	364	172
NAV per share	CHF 9.79	CHF 9.71	CHF 9.86
E Class EUR (Hedged): Accumulation	€ 35,938	€ 38,281	€ 41,956
Shares issued and outstanding	3,747	4,070	4,512
NAV per share	€ 9.59	€ 9.40	€ 9.30
Z Class AUD (Hedged): Income	AUD 540,822	AUD 564,460	AUD 490,444
Shares issued and outstanding	54,596	57,806	49,785
NAV per share	AUD 9.91	AUD 9.76	AUD 9.85
Global Bond Ex-US Fund			
Net Assets	$ 944,405	$ 1,096,286	$ 800,126
Institutional: Accumulation	$ 555,820	$ 587,687	$ 461,455
Shares issued and outstanding	20,977	22,704	18,846
NAV per share	$ 26.50	$ 25.89	$ 24.49

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Bond Ex-US Fund (continued)			
Income	$ 85,814	$ 71,993	$ 38,610
Shares issued and outstanding	5,276	4,442	2,428
NAV per share	$ 16.26	$ 16.21	$ 15.90
Institutional EUR (Hedged): Accumulation	€ 24,097	€ 22,739	€ 22,817
Shares issued and outstanding	1,330	1,273	1,329
NAV per share	€ 18.11	€ 17.86	€ 17.16
Investor: Accumulation	$ 6,552	$ 6,424	$ 6,785
Shares issued and outstanding	265	265	295
NAV per share	$ 24.75	$ 24.22	$ 22.99
Administrative: Accumulation	$ 10,900	$ 10,660	$ 10,238
Shares issued and outstanding	456	456	460
NAV per share	$ 23.88	$ 23.39	$ 22.23
E Class: Income	$ 17,748	$ 40,100	$ 42,176
Shares issued and outstanding	1,124	2,548	2,731
NAV per share	$ 15.80	$ 15.74	$ 15.44
E Class (Currency Exposure): Income	$ 8,258	$ 30,683	$ 54,158
Shares issued and outstanding	970	3,914	6,463
NAV per share	$ 8.51	$ 7.84	$ 8.38
H Institutional: Accumulation	$ 105,414	$ 133,385	$ 46,259
Shares issued and outstanding	8,881	11,495	4,207
NAV per share	$ 11.87	$ 11.60	$ 11.00
Z Class: Accumulation	$ 125,613	$ 191,808	$ 115,239
Shares issued and outstanding	10,957	17,167	10,957
NAV per share	$ 11.46	$ 11.17	$ 10.52
Global High Yield Bond Fund			
Net Assets	$ 2,885,126	$ 2,868,819	$ 2,980,250
Institutional: Accumulation	$ 585,364	$ 614,526	$ 633,820
Shares issued and outstanding	17,927	19,485	21,624
NAV per share	$ 32.65	$ 31.54	$ 29.31
Income	$ 116,468	$ 250,283	$ 298,704
Shares issued and outstanding	10,876	23,503	28,490
NAV per share	$ 10.71	$ 10.65	$ 10.48
Institutional CHF (Hedged): Accumulation	CHF 28,779	CHF 28,390	CHF 24,625
Shares issued and outstanding	1,594	1,596	1,428
NAV per share	CHF 18.05	CHF 17.79	CHF 17.24
Income	CHF 3,958	CHF 4,994	CHF 3,467
Shares issued and outstanding	540	672	454
NAV per share	CHF 7.33	CHF 7.43	CHF 7.64
Institutional EUR (Hedged): Accumulation	€ 510,872	€ 547,812	€ 698,966
Shares issued and outstanding	19,134	21,055	28,447
NAV per share	€ 26.70	€ 26.02	€ 24.57

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global High Yield Bond Fund (continued)			
Income	€ 207,660	€ 226,032	€ 136,798
Shares issued and outstanding	20,265	22,005	13,305
NAV per share	€ 10.25	€ 10.27	€ 10.28
Institutional GBP (Hedged): Accumulation	£ 87,358	£ 61,412	£ 45,376
Shares issued and outstanding	4,762	3,466	2,749
NAV per share	£ 18.35	£ 17.72	£ 16.51
Income	£ 301,374	£ 255,038	£ 215,523
Shares issued and outstanding	56,580	48,078	41,123
NAV per share	£ 5.33	£ 5.30	£ 5.24
Investor: Accumulation	$ 4,325	$ 4,005	$ 2,146
Shares issued and outstanding	284	272	156
NAV per share	$ 15.22	$ 14.73	$ 13.73
Income	$ 12	$ 12	$ 11
Shares issued and outstanding	1	1	1
NAV per share	$ 10.95	$ 10.89	$ 10.72
Investor EUR (Hedged): Accumulation	€ 2,335	€ 2,296	€ 5,450
Shares issued and outstanding	92	93	232
NAV per share	€ 25.37	€ 24.77	€ 23.47
Administrative: Accumulation	$ 27,263	$ 26,904	$ 22,199
Shares issued and outstanding	908	925	818
NAV per share	$ 30.02	$ 29.07	$ 27.15
Income	$ 15,457	$ 16,643	$ 16,634
Shares issued and outstanding	1,475	1,597	1,621
NAV per share	$ 10.48	$ 10.42	$ 10.26
BM Retail: Income II	$ 28,573	$ 27,706	$ 3,173
Shares issued and outstanding	2,961	2,856	324
NAV per share	$ 9.65	$ 9.70	$ 9.78
E Class: Accumulation	$ 133,056	$ 137,990	$ 123,931
Shares issued and outstanding	4,824	5,158	4,939
NAV per share	$ 27.58	$ 26.76	$ 25.09
Income	$ 69,394	$ 71,937	$ 96,084
Shares issued and outstanding	6,577	6,857	9,302
NAV per share	$ 10.55	$ 10.49	$ 10.33
E Class EUR (Hedged): Accumulation	€ 192,070	€ 205,795	€ 224,500
Shares issued and outstanding	7,582	8,299	9,501
NAV per share	€ 25.33	€ 24.80	€ 23.63
Income	€ 23,153	€ 24,418	€ 27,762
Shares issued and outstanding	2,764	2,908	3,303
NAV per share	€ 8.38	€ 8.40	€ 8.40
E Class GBP (Hedged): Income	£ 1,947	£ 3,422	£ 3,519
Shares issued and outstanding	173	305	318
NAV per share	£ 11.28	£ 11.20	£ 11.06
E Class SGD (Hedged): Income	SGD 22,188	SGD 14,356	SGD 8,215
Shares issued and outstanding	2,348	1,516	865
NAV per share	SGD 9.45	SGD 9.47	SGD 9.50
H Institutional: Accumulation	$ 121,339	$ 141,380	$ 128,939
Shares issued and outstanding	3,883	4,681	4,586
NAV per share	$ 31.25	$ 30.20	$ 28.12
Income	$ 15,664	$ 10,288	$ 7,523
Shares issued and outstanding	1,650	1,090	809
NAV per share	$ 9.49	$ 9.44	$ 9.29

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global High Yield Bond Fund (continued)			
M Retail:			
Income	$ 16,049	$ 16,073	$ 16,994
Shares issued and outstanding	1,542	1,553	1,667
NAV per share	$ 10.41	$ 10.35	$ 10.20
Income II	$ 48,730	$ 49,841	$ 34,630
Shares issued and outstanding	6,014	6,144	4,268
NAV per share	$ 8.10	$ 8.11	$ 8.11
R Class:			
Accumulation	$ 2,109	$ 2,126	$ 2,439
Shares issued and outstanding	118	123	152
NAV per share	$ 17.83	$ 17.24	$ 16.06
T Class:			
Accumulation	$ 6,839	$ 7,201	$ 5,769
Shares issued and outstanding	470	509	433
NAV per share	$ 14.54	$ 14.13	$ 13.31
Income	$ 1,741	$ 1,857	$ 2,662
Shares issued and outstanding	177	190	277
NAV per share	$ 9.83	$ 9.77	$ 9.62
Global High Yield Bond ESG Fund			
Net Assets	$ 10,964	$ 10,456	N/A
Institutional:			
Accumulation	$ 10,014	$ 9,653	N/A
Shares issued and outstanding	921	921	N/A
NAV per share	$ 10.87	$ 10.48	N/A
Institutional EUR (Hedged):			
Accumulation	€ 249	€ 242	N/A
Shares issued and outstanding	23	23	N/A
NAV per share	€ 10.68	€ 10.38	N/A
Institutional GBP (Hedged):			
Accumulation	£ 216	£ 208	N/A
Shares issued and outstanding	20	20	N/A
NAV per share	£ 10.86	£ 10.47	N/A
Institutional SEK (Hedged):			
Accumulation	SEK 2,848	SEK 2,773	N/A
Shares issued and outstanding	27	27	N/A
NAV per share	SEK 105.98	SEK 103.21	N/A
E Class:			
Income	$ 11	$ 10	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 10.24	$ 10.17	N/A
E Class EUR (Hedged):			
Income	€ 25	€ 10	N/A
Shares issued and outstanding	2	1	N/A
NAV per share	€ 10.06	€ 10.07	N/A
E Class GBP (Hedged):			
Income	£ 9	£ 8	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	£ 10.24	£ 10.15	N/A
Z Class:			
Accumulation	$ 11	$ 11	N/A
Shares issued and outstanding	1	1	N/A
NAV per share	$ 10.94	$ 10.51	N/A
Global Investment Grade Credit Fund			
Net Assets	$ 8,326,698	$ 8,618,950	$10,713,722
Institutional:			
Accumulation	$ 1,932,812	$ 2,085,815	$ 3,012,636
Shares issued and outstanding	87,610	98,150	148,124
NAV per share	$ 22.06	$ 21.25	$ 20.34
Income	$ 476,265	$ 526,458	$ 587,774
Shares issued and outstanding	41,187	46,279	51,901
NAV per share	$ 11.56	$ 11.38	$ 11.32

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Investment Grade Credit Fund (continued)			
Institutional (Currency Exposure):			
Accumulation	$ 139,783	$ 123,221	$ 117,937
Shares issued and outstanding	8,550	8,131	7,912
NAV per share	$ 16.35	$ 15.16	$ 14.91
Income	$ 12,753	$ 12,177	$ 19,023
Shares issued and outstanding	1,468	1,481	2,261
NAV per share	$ 8.69	$ 8.22	$ 8.41
Institutional AUD (Hedged):			
Income	AUD 3,226	AUD 3,480	AUD 6,260
Shares issued and outstanding	360	395	705
NAV per share	AUD 8.96	AUD 8.81	AUD 8.87
Institutional CHF (Hedged):			
Accumulation	CHF 387,246	CHF 467,528	CHF 529,814
Shares issued and outstanding	24,601	30,208	34,237
NAV per share	CHF 15.74	CHF 15.48	CHF 15.47
Income	CHF 27,920	CHF 28,641	CHF 31,431
Shares issued and outstanding	4,031	4,120	4,344
NAV per share	CHF 6.93	CHF 6.95	CHF 7.24
Institutional CZK (Hedged):			
Income	CZK 188,930	CZK 186,294	CZK 195,936
Shares issued and outstanding	21,305	21,305	22,425
NAV per share	CZK 8.87	CZK 8.74	CZK 8.74
Institutional EUR (Currency Exposure):			
Accumulation	€ 53,751	€ 53,067	€ 47,238
Shares issued and outstanding	3,860	3,626	3,501
NAV per share	€ 13.93	€ 14.64	€ 13.49
Institutional EUR (Hedged):			
Accumulation	€ 770,170	€ 886,073	€ 1,004,207
Shares issued and outstanding	40,578	48,038	55,930
NAV per share	€ 18.98	€ 18.45	€ 17.95
Income	€ 337,522	€ 345,966	€ 365,512
Shares issued and outstanding	34,864	36,026	37,572
NAV per share	€ 9.68	€ 9.60	€ 9.73
Institutional GBP (Hedged):			
Accumulation	£ 94,274	£ 120,135	£ 125,032
Shares issued and outstanding	4,295	5,686	6,164
NAV per share	£ 21.95	£ 21.13	£ 20.29
Income	£ 422,582	£ 580,490	£ 637,646
Shares issued and outstanding	36,170	50,498	55,185
NAV per share	£ 11.68	£ 11.50	£ 11.55
Institutional HKD (Unhedged):			
Income	HKD 84,367	HKD 82,078	N/A
Shares issued and outstanding	8,197	8,191	N/A
NAV per share	HKD 10.29	HKD 10.02	N/A
Institutional NOK (Hedged):			
Accumulation	NOK 302,865	NOK 292,087	NOK 287,785
Shares issued and outstanding	1,965	1,970	2,009
NAV per share	NOK 154.10	NOK 148.24	NOK 143.24

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)		
Institutional SEK (Hedged):			
Accumulation	SEK 2,335,175	SEK 2,577,248	SEK 2,820,196
Shares issued and outstanding	144,546	163,987	183,913
NAV per share	SEK 16.16	SEK 15.72	SEK 15.33
Institutional SGD (Hedged):			
Income	SGD 60,812	SGD 50,838	SGD 98,125
Shares issued and outstanding	6,725	5,668	10,785
NAV per share	SGD 9.04	SGD 8.97	SGD 9.10
Investor:			
Accumulation	$ 247,931	$ 287,174	$ 337,303
Shares issued and outstanding	10,404	12,488	15,273
NAV per share	$ 23.83	$ 23.00	$ 22.08
Income	$ 50,514	$ 69,267	$ 143,565
Shares issued and outstanding	4,106	5,722	11,912
NAV per share	$ 12.30	$ 12.10	$ 12.05
Investor AUD (Hedged):			
Income	AUD 3,383	AUD 2,758	AUD 8,369
Shares issued and outstanding	385	319	961
NAV per share	AUD 8.79	AUD 8.64	AUD 8.70
Investor CHF (Hedged):			
Accumulation	CHF 4,511	CHF 4,470	CHF 4,911
Shares issued and outstanding	395	397	435
NAV per share	CHF 11.43	CHF 11.26	CHF 11.29
Income	CHF 2,517	CHF 2,941	CHF 4,293
Shares issued and outstanding	282	328	461
NAV per share	CHF 8.92	CHF 8.96	CHF 9.32
Investor EUR (Hedged):			
Accumulation	€ 21,263	€ 26,998	€ 31,093
Shares issued and outstanding	1,198	1,563	1,843
NAV per share	€ 17.74	€ 17.27	€ 16.87
Income	€ 8,113	€ 8,126	€ 10,366
Shares issued and outstanding	799	807	1,016
NAV per share	€ 10.15	€ 10.07	€ 10.20
Investor GBP (Hedged):			
Income	£ 3,722	£ 3,838	£ 4,257
Shares issued and outstanding	325	341	379
NAV per share	£ 11.45	£ 11.25	£ 11.24
Investor SGD (Hedged):			
Income	SGD 2,752	SGD 7,401	SGD 7,115
Shares issued and outstanding	312	846	802
NAV per share	SGD 8.81	SGD 8.74	SGD 8.88
Administrative:			
Accumulation	$ 93,378	$ 94,258	$ 88,580
Shares issued and outstanding	4,595	4,803	4,693
NAV per share	$ 20.32	$ 19.62	$ 18.88
Income	$ 68,270	$ 83,600	$ 70,601
Shares issued and outstanding	5,740	7,145	6,060
NAV per share	$ 11.89	$ 11.70	$ 11.65
Administrative CHF (Hedged):			
Accumulation	CHF 118	CHF 164	CHF 173
Shares issued and outstanding	12	17	17
NAV per share	CHF 10.02	CHF 9.87	CHF 9.92

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)		
Administrative EUR (Hedged):			
Accumulation	€ 8,214	€ 10,968	€ 10,048
Shares issued and outstanding	492	674	632
NAV per share	€ 16.69	€ 16.26	€ 15.91
Income	€ 6,532	€ 7,189	€ 9,002
Shares issued and outstanding	666	739	914
NAV per share	€ 9.80	€ 9.72	€ 9.85
Administrative GBP (Hedged):			
Income	£ 5,626	£ 5,696	£ 6,900
Shares issued and outstanding	494	509	617
NAV per share	£ 11.39	£ 11.19	£ 11.18
Administrative HKD (Unhedged):			
Income	HKD 30,150	HKD 27,840	HKD 35,963
Shares issued and outstanding	3,294	3,124	4,033
NAV per share	HKD 9.15	HKD 8.91	HKD 8.92
Administrative SEK (Hedged):			
Accumulation	SEK 51,650	SEK 54,105	SEK 61,831
Shares issued and outstanding	4,580	4,919	5,733
NAV per share	SEK 11.28	SEK 11.00	SEK 10.78
Administrative SGD (Hedged):			
Income	SGD 10,840	SGD 12,867	SGD 19,497
Shares issued and outstanding	1,274	1,525	2,276
NAV per share	SGD 8.51	SGD 8.44	SGD 8.56
BM Retail:			
Decumulation	$ 63,259	$ 28,418	$ 10
Shares issued and outstanding	6,825	3,026	1
NAV per share	$ 9.27	$ 9.39	$ 9.95
E Class:			
Accumulation	$ 599,734	$ 674,947	$ 726,293
Shares issued and outstanding	31,525	36,668	40,860
NAV per share	$ 19.02	$ 18.41	$ 17.78
Income	$ 182,901	$ 200,786	$ 249,811
Shares issued and outstanding	14,577	16,265	20,324
NAV per share	$ 12.55	$ 12.35	$ 12.29
E Class CHF (Hedged):			
Accumulation	CHF 38,526	CHF 42,271	CHF 48,855
Shares issued and outstanding	3,760	4,177	4,786
NAV per share	CHF 10.25	CHF 10.12	CHF 10.21
E Class EUR (Currency Exposure):			
Income	€ 1,260	€ 1,352	€ 1,375
Shares issued and outstanding	140	140	148
NAV per share	€ 9.00	€ 9.66	€ 9.26
E Class EUR (Hedged):			
Accumulation	€ 271,693	€ 293,534	€ 350,203
Shares issued and outstanding	17,026	18,845	22,889
NAV per share	€ 15.96	€ 15.58	€ 15.30
Income	€ 170,416	€ 179,306	€ 191,362
Shares issued and outstanding	20,412	21,646	22,805
NAV per share	€ 8.35	€ 8.28	€ 8.39
E Class GBP (Hedged):			
Income	£ 19,534	£ 20,299	£ 20,954
Shares issued and outstanding	1,642	1,737	1,795
NAV per share	£ 11.89	£ 11.69	£ 11.68
E Class SGD (Hedged):			
Income	SGD 45,176	SGD 51,239	SGD 48,801
Shares issued and outstanding	4,987	5,703	5,352
NAV per share	SGD 9.06	SGD 8.98	SGD 9.12
H Institutional:			
Accumulation	$ 253,977	$ 260,760	$ 485,344
Shares issued and outstanding	11,113	11,835	22,978
NAV per share	$ 22.85	$ 22.03	$ 21.12
Income	$ 16,342	$ 16,106	$ 18,189
Shares issued and outstanding	1,751	1,754	1,990
NAV per share	$ 9.33	$ 9.18	$ 9.14

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Investment Grade Credit Fund (continued)		
H Institutional (Currency Exposure):			
Accumulation	$ 156,527	$ 12,740	$ 85,535
Shares issued and outstanding	16,186	1,420	9,678
NAV per share	$ 9.67	$ 8.97	$ 8.84
M Retail:			
Decumulation	$ 53,116	$ 40,699	$ 10
Shares issued and outstanding	5,649	4,287	1
NAV per share	$ 9.40	$ 9.49	$ 9.96
Income	$ 24,007	$ 27,149	$ 28,765
Shares issued and outstanding	2,529	2,907	3,092
NAV per share	$ 9.49	$ 9.34	$ 9.30
Income II	$ 81,542	$ 83,511	$ 89,186
Shares issued and outstanding	9,819	10,152	10,736
NAV per share	$ 8.30	$ 8.23	$ 8.31
M Retail HKD (Unhedged):			
Income	HKD 8,999	HKD 8,995	HKD 9,098
Shares issued and outstanding	983	1,009	1,019
NAV per share	HKD 9.16	HKD 8.92	HKD 8.93
R Class:			
Accumulation	$ 5,436	$ 7,754	$ 11,284
Shares issued and outstanding	391	578	876
NAV per share	$ 13.91	$ 13.42	$ 12.88
Income	$ 3,705	$ 4,571	$ 4,627
Shares issued and outstanding	394	494	502
NAV per share	$ 9.41	$ 9.26	$ 9.22
R Class EUR (Hedged):			
Income	€ 1,867	€ 1,892	€ 2,174
Shares issued and outstanding	240	245	278
NAV per share	€ 7.79	€ 7.73	€ 7.83
R Class GBP (Hedged):			
Income	£ 4,132	£ 5,562	£ 6,122
Shares issued and outstanding	476	652	718
NAV per share	£ 8.68	£ 8.53	£ 8.52
T Class:			
Accumulation	$ 21,550	$ 23,322	$ 26,285
Shares issued and outstanding	1,830	2,043	2,375
NAV per share	$ 11.78	$ 11.42	$ 11.07
T Class EUR (Hedged):			
Accumulation	€ 3,083	€ 3,114	€ 4,398
Shares issued and outstanding	316	326	467
NAV per share	€ 9.75	€ 9.54	€ 9.41
W Class:			
Accumulation	$ 79,114	$ 79,909	$ 43,413
Shares issued and outstanding	7,731	8,110	4,609
NAV per share	$ 10.23	$ 9.85	$ 9.42
Income	$ 20,662	$ 20,149	$ 20,522
Shares issued and outstanding	2,388	2,367	2,421
NAV per share	$ 8.65	$ 8.51	$ 8.48
W Class CHF (Hedged):			
Accumulation	CHF 16,037	CHF 17,421	CHF 20,410
Shares issued and outstanding	1,822	2,014	2,362
NAV per share	CHF 8.80	CHF 8.65	CHF 8.64
W Class EUR (Hedged):			
Accumulation	€ 13,730	€ 14,094	€ 15,763
Shares issued and outstanding	1,459	1,542	1,773
NAV per share	€ 9.41	€ 9.14	€ 8.89
Income	€ 4,793	€ 4,926	€ 5,515
Shares issued and outstanding	603	625	690
NAV per share	€ 7.95	€ 7.89	€ 7.99
W Class GBP (Hedged):			
Accumulation	£ 3,107	£ 4,238	£ 3,652
Shares issued and outstanding	311	441	396
NAV per share	£ 9.99	£ 9.62	£ 9.22
Income	£ 6,851	£ 12,197	£ 13,232
Shares issued and outstanding	811	1,470	1,596
NAV per share	£ 8.44	£ 8.30	£ 8.29
W Class SGD (Hedged):			
Income	SGD 13,274	SGD 13,473	SGD 14,814
Shares issued and outstanding	1,605	1,642	1,780
NAV per share	SGD 8.27	SGD 8.20	SGD 8.32
	Global Investment Grade Credit ESG Fund		
Net Assets	$ 2,544,914	$ 2,115,617	$ 2,170,207
Institutional:			
Accumulation	$ 167,780	$ 132,347	$ 64,347
Shares issued and outstanding	13,744	11,271	5,695
NAV per share	$ 12.21	$ 11.74	$ 11.30
Income	$ 60,909	$ 128,969	$ 121,717
Shares issued and outstanding	6,385	13,791	13,032
NAV per share	$ 9.54	$ 9.35	$ 9.34
Institutional CHF (Hedged):			
Accumulation	CHF 178,992	CHF 169,761	CHF 190,076
Shares issued and outstanding	18,090	17,480	19,472
NAV per share	CHF 9.89	CHF 9.71	CHF 9.76
Income	CHF 2,539	CHF 2,137	CHF 3,016
Shares issued and outstanding	328	276	374
NAV per share	CHF 7.73	CHF 7.73	CHF 8.07
Institutional EUR (Hedged):			
Accumulation	€ 850,923	€ 574,679	€ 538,219
Shares issued and outstanding	79,735	55,491	53,109
NAV per share	€ 10.67	€ 10.36	€ 10.13
Income	€ 166,330	€ 178,249	€ 243,292
Shares issued and outstanding	20,063	21,749	29,217
NAV per share	€ 8.29	€ 8.20	€ 8.33
Institutional GBP (Hedged):			
Accumulation	£ 59,756	£ 75,998	£ 31,445
Shares issued and outstanding	5,182	6,858	2,940
NAV per share	£ 11.53	£ 11.08	£ 10.70
Income	£ 108,780	£ 111,796	£ 270,851
Shares issued and outstanding	11,703	12,254	29,628
NAV per share	£ 9.29	£ 9.12	£ 9.14
Institutional SEK (Hedged):			
Accumulation	SEK 28,421	SEK 30,935	SEK 32,957
Shares issued and outstanding	246	276	299
NAV per share	SEK 115.52	SEK 112.20	SEK 110.07
Investor:			
Accumulation	$ 156	$ 151	$ 130
Shares issued and outstanding	16	16	14
NAV per share	$ 9.97	$ 9.60	$ 9.27
Investor EUR (Hedged):			
Accumulation	N/A	N/A	€ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 10.50

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Investment Grade Credit ESG Fund (continued)			
Income	€ 11	€ 10	€ 10
Shares issued and outstanding	1	1	1
NAV per share	€ 10.18	€ 10.06	€ 10.23
Administrative SEK (Hedged): Accumulation	SEK 5,757,253	SEK 6,640,716	SEK 4,672,844
Shares issued and outstanding	60,122	71,207	50,829
NAV per share	SEK 95.76	SEK 93.26	SEK 91.93
E Class: Accumulation	$ 12,161	$ 12,549	$ 10,138
Shares issued and outstanding	1,221	1,305	1,086
NAV per share	$ 9.96	$ 9.62	$ 9.34
Income	$ 2,624	$ 2,722	$ 3,728
Shares issued and outstanding	289	305	419
NAV per share	$ 9.09	$ 8.91	$ 8.90
E Class CHF (Hedged): Accumulation	CHF 470	CHF 475	CHF 402
Shares issued and outstanding	56	57	48
NAV per share	CHF 8.47	CHF 8.35	CHF 8.46
Income	CHF 8	CHF 8	CHF 24
Shares issued and outstanding	1	1	3
NAV per share	CHF 7.73	CHF 7.74	CHF 8.07
E Class EUR (Hedged): Accumulation	€ 33,210	€ 27,452	€ 16,648
Shares issued and outstanding	3,660	3,104	1,906
NAV per share	€ 9.07	€ 8.84	€ 8.73
Income	€ 423	€ 657	€ 638
Shares issued and outstanding	51	80	77
NAV per share	€ 8.28	€ 8.19	€ 8.32
E Class GBP (Hedged): Accumulation	£ 734	£ 709	£ 690
Shares issued and outstanding	76	76	76
NAV per share	£ 9.64	£ 9.31	£ 9.06
Z Class: Accumulation	N/A	N/A	$ 4,612
Shares issued and outstanding	N/A	N/A	434
NAV per share	N/A	N/A	$ 10.63
Global Low Duration Real Return Fund			
Net Assets	$ 1,663,427	$ 1,216,904	$ 1,177,052
Institutional: Accumulation	$ 89,851	$ 115,710	$ 59,349
Shares issued and outstanding	6,585	8,870	4,779
NAV per share	$ 13.64	$ 13.05	$ 12.42
Institutional CHF (Hedged): Accumulation	CHF 73,017	CHF 71,417	CHF 37,402
Shares issued and outstanding	7,089	7,103	3,747
NAV per share	CHF 10.30	CHF 10.05	CHF 9.98
Institutional EUR (Hedged): Accumulation	€ 511,261	€ 262,485	€ 267,868
Shares issued and outstanding	45,137	24,016	25,334
NAV per share	€ 11.33	€ 10.93	€ 10.57

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Global Low Duration Real Return Fund (continued)			
Income	€ 24,584	€ 24,218	€ 24,318
Shares issued and outstanding	2,737	2,747	2,748
NAV per share	€ 8.98	€ 8.82	€ 8.85
Institutional GBP (Hedged): Accumulation	£ 78,949	£ 56,093	£ 34,278
Shares issued and outstanding	6,320	4,698	3,010
NAV per share	£ 12.49	£ 11.94	£ 11.39
Income	£ 67,312	£ 74,704	£ 67,020
Shares issued and outstanding	6,999	7,991	7,240
NAV per share	£ 9.62	£ 9.35	£ 9.26
Institutional SGD (Hedged): Accumulation	SGD 658,324	SGD 633,360	SGD 609,791
Shares issued and outstanding	58,959	58,812	58,427
NAV per share	SGD 11.17	SGD 10.77	SGD 10.44
Investor: Accumulation	$ 4,269	$ 4,088	$ 4,357
Shares issued and outstanding	326	326	364
NAV per share	$ 13.10	$ 12.54	$ 11.98
E Class: Accumulation	$ 24,493	$ 20,131	$ 24,371
Shares issued and outstanding	1,988	1,702	2,145
NAV per share	$ 12.32	$ 11.83	$ 11.36
E Class EUR (Hedged): Accumulation	€ 90,961	€ 70,697	€ 118,010
Shares issued and outstanding	8,897	7,134	12,201
NAV per share	€ 10.22	€ 9.91	€ 9.67
Global Real Return Fund			
Net Assets	$ 1,903,969	$ 2,090,147	$ 2,381,093
Institutional: Accumulation	$ 196,249	$ 205,925	$ 286,542
Shares issued and outstanding	8,330	9,058	12,657
NAV per share	$ 23.56	$ 22.73	$ 22.64
Income	$ 1,713	$ 3,593	$ 5,867
Shares issued and outstanding	110	234	373
NAV per share	$ 15.63	$ 15.35	$ 15.71
Institutional (Currency Exposure): Accumulation	$ 114,319	$ 114,885	$ 49,161
Shares issued and outstanding	10,437	11,394	4,759
NAV per share	$ 10.95	$ 10.08	$ 10.33
Institutional CHF (Hedged): Accumulation	CHF 41,893	CHF 43,126	CHF 52,476
Shares issued and outstanding	3,250	3,398	3,973
NAV per share	CHF 12.89	CHF 12.69	CHF 13.21
Income	CHF 25,531	CHF 25,635	CHF 27,158
Shares issued and outstanding	3,272	3,282	3,248
NAV per share	CHF 7.80	CHF 7.81	CHF 8.36
Institutional EUR (Hedged): Accumulation	€ 460,313	€ 537,601	€ 664,628
Shares issued and outstanding	24,465	29,357	35,832
NAV per share	€ 18.81	€ 18.31	€ 18.55

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Global Real Return Fund (continued)		
Income	€ 74,342	€ 78,497	€ 84,433
Shares issued and outstanding	6,073	6,479	6,690
NAV per share	€ 12.24	€ 12.12	€ 12.62
Institutional GBP (Hedged): Accumulation	£ 7,122	£ 25,949	£ 34,169
Shares issued and outstanding	560	2,115	2,789
NAV per share	£ 12.73	£ 12.27	£ 12.25
Income	£ 21,871	£ 182,969	£ 185,264
Shares issued and outstanding	2,782	23,661	23,332
NAV per share	£ 7.86	£ 7.73	£ 7.94
Institutional SGD (Hedged): Accumulation	SGD 478,100	SGD 449,951	SGD 243,298
Shares issued and outstanding	28,907	27,964	14,905
NAV per share	SGD 16.54	SGD 16.09	SGD 16.32
Investor: Accumulation	$ 20,438	$ 25,849	$ 33,204
Shares issued and outstanding	936	1,225	1,575
NAV per share	$ 21.83	$ 21.10	$ 21.08
Income	$ 4,036	$ 4,372	$ 12,287
Shares issued and outstanding	297	327	898
NAV per share	$ 13.61	$ 13.35	$ 13.68
Investor CHF (Hedged): Income	CHF 907	CHF 830	CHF 1,598
Shares issued and outstanding	92	84	152
NAV per share	CHF 9.82	CHF 9.83	CHF 10.53
Investor EUR (Hedged): Accumulation	€ 3,744	€ 4,534	€ 20,092
Shares issued and outstanding	214	266	1,160
NAV per share	€ 17.48	€ 17.04	€ 17.32
Administrative: Accumulation	$ 32,125	$ 31,590	$ 36,683
Shares issued and outstanding	1,511	1,536	1,782
NAV per share	$ 21.27	$ 20.57	$ 20.59
E Class: Accumulation	$ 107,040	$ 87,449	$ 124,585
Shares issued and outstanding	5,415	4,565	6,472
NAV per share	$ 19.77	$ 19.16	$ 19.25
Income	$ 19,713	$ 21,615	$ 28,387
Shares issued and outstanding	1,508	1,686	2,155
NAV per share	$ 13.07	$ 12.82	$ 13.17
E Class EUR (Hedged): Accumulation	€ 112,495	€ 125,937	€ 216,460
Shares issued and outstanding	7,119	8,151	13,708
NAV per share	€ 15.80	€ 15.45	€ 15.79
H Institutional: Accumulation	$ 137,049	$ 147,143	$ 145,477
Shares issued and outstanding	6,025	6,698	6,639
NAV per share	$ 22.75	$ 21.97	$ 21.91
R Class: Accumulation	N/A	N/A	$ 903
Shares issued and outstanding	N/A	N/A	73
NAV per share	N/A	N/A	$ 12.40
R Class GBP (Hedged): Accumulation	£ 4,584	£ 5,100	£ 6,705
Shares issued and outstanding	385	444	583
NAV per share	£ 11.91	£ 11.49	£ 11.51
	Income Fund		
Net Assets	$ 99,023,220	$ 89,286,860	$ 70,543,117
Institutional: Accumulation	$ 16,641,508	$ 15,407,659	$ 10,887,096
Shares issued and outstanding	872,769	851,558	634,431
NAV per share	$ 19.07	$ 18.09	$ 17.16
Income	$ 7,324,628	$ 7,324,286	$ 5,004,823
Shares issued and outstanding	670,522	685,413	464,458
NAV per share	$ 10.92	$ 10.69	$ 10.78
Institutional AUD (Hedged): Accumulation	AUD 131,659	AUD 117,318	AUD 100,109
Shares issued and outstanding	10,609	9,962	8,864
NAV per share	AUD 12.41	AUD 11.78	AUD 11.29
Income	AUD 30,560	AUD 7,242	AUD 246
Shares issued and outstanding	2,986	723	24
NAV per share	AUD 10.24	AUD 10.02	AUD 10.23
Institutional BRL (Hedged): Accumulation	$ 367,476	$ 326,146	$ 353,963
Shares issued and outstanding	20,162	22,129	20,644
NAV per share	$ 18.23	$ 14.74	$ 17.15
Institutional CAD (Hedged): Accumulation	CAD 80,857	CAD 65,288	CAD 95,099
Shares issued and outstanding	5,608	4,736	7,208
NAV per share	CAD 14.42	CAD 13.78	CAD 13.19
Income	CAD 81,446	CAD 86,483	CAD 122,367
Shares issued and outstanding	8,885	9,565	13,288
NAV per share	CAD 9.17	CAD 9.04	CAD 9.21
Institutional CHF (Hedged): Accumulation	CHF 373,775	CHF 405,974	CHF 324,097
Shares issued and outstanding	31,099	34,883	28,117
NAV per share	CHF 12.02	CHF 11.64	CHF 11.53
Income	CHF 209,588	CHF 214,547	CHF 157,673
Shares issued and outstanding	28,985	29,601	20,540
NAV per share	CHF 7.23	CHF 7.25	CHF 7.68
Institutional EUR (Hedged): Accumulation	€ 5,979,340	€ 5,715,921	€ 5,358,424
Shares issued and outstanding	382,188	381,533	370,909
NAV per share	€ 15.65	€ 14.98	€ 14.45
Income	€ 810,262	€ 728,143	€ 798,611
Shares issued and outstanding	93,108	84,594	90,229
NAV per share	€ 8.70	€ 8.61	€ 8.85
Income II	€ 382,190	€ 293,101	€ 23,567
Shares issued and outstanding	41,744	32,754	2,620
NAV per share	€ 9.16	€ 8.95	€ 8.99
Institutional GBP (Hedged): Accumulation	£ 187,775	£ 328,281	£ 249,561
Shares issued and outstanding	15,211	28,041	22,404
NAV per share	£ 12.34	£ 11.71	£ 11.14

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)		
Income	£ 990,784	£ 718,827	£ 583,372
Shares issued and outstanding	107,252	79,548	63,749
NAV per share	£ 9.24	£ 9.04	£ 9.15
Institutional HKD (Unhedged): Income	HKD 1,482,045	HKD 616,237	HKD 300,633
Shares issued and outstanding	147,756	63,448	30,526
NAV per share	HKD 10.03	HKD 9.71	HKD 9.85
Institutional JPY (Hedged): Accumulation	¥ 14,438,417	¥ 11,709,740	¥ 2,154,442
Shares issued and outstanding	13,673	11,454	2,097
NAV per share	¥ 1,056.00	¥ 1,022.00	¥ 1,027.00
Income	¥ 3,297	¥ 3,249	N/A
Shares issued and outstanding	4	3	N/A
NAV per share	¥ 939.00	¥ 938.00	N/A
Institutional NOK (Hedged): Accumulation	NOK 2,673,620	NOK 2,383,760	NOK2,372,450
Shares issued and outstanding	21,083	19,826	20,619
NAV per share	NOK 126.82	NOK 120.23	NOK 115.06
Institutional RMB (Hedged): Income	CNH 118,403	CNH 203,472	CNH 75
Shares issued and outstanding	1,193	2,070	1
NAV per share	CNH 99.29	CNH 98.32	CNH 101.93
Institutional SGD (Hedged): Accumulation	SGD 275,748	SGD 247,319	SGD 99,211
Shares issued and outstanding	23,475	22,002	9,134
NAV per share	SGD 11.75	SGD 11.24	SGD 10.86
Income	SGD 1,058,523	SGD 749,337	SGD 411,788
Shares issued and outstanding	112,744	80,791	43,143
NAV per share	SGD 9.39	SGD 9.27	SGD 9.54
Investor: Accumulation	$ 2,477,812	$ 2,441,763	$ 2,002,496
Shares issued and outstanding	161,297	167,216	144,086
NAV per share	$ 15.36	$ 14.60	$ 13.90
Income	$ 1,810,928	$ 1,780,936	$ 1,450,049
Shares issued and outstanding	189,836	190,451	153,164
NAV per share	$ 9.54	$ 9.35	$ 9.47
Investor AUD (Hedged): Income	AUD 63,012	AUD 63,762	AUD 84,018
Shares issued and outstanding	7,340	7,568	9,724
NAV per share	AUD 8.58	AUD 8.42	AUD 8.64
Investor EUR (Hedged): Accumulation	€ 232,549	€ 227,681	€ 226,229
Shares issued and outstanding	18,888	19,278	19,795
NAV per share	€ 12.31	€ 11.81	€ 11.43
Income	€ 84,782	€ 82,149	€ 86,099
Shares issued and outstanding	11,282	11,029	11,198
NAV per share	€ 7.51	€ 7.45	€ 7.69
Income A	€ 21,566	€ 21,015	€ 24,484
Shares issued and outstanding	2,656	2,698	3,069
NAV per share	€ 8.12	€ 7.79	€ 7.98

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)		
Investor GBP (Hedged): Income	£ 12,637	£ 12,280	£ 18,236
Shares issued and outstanding	1,461	1,449	2,117
NAV per share	£ 8.65	£ 8.48	£ 8.62
Investor HKD (Unhedged): Income	HKD 93	HKD 87	HKD 84
Shares issued and outstanding	9	8	8
NAV per share	HKD 10.75	HKD 10.43	HKD 10.61
Investor JPY (Hedged): Accumulation	¥ 30,459	¥ 153,876	¥ 1,376
Shares issued and outstanding	29	152	1
NAV per share	¥ 1,044.00	¥ 1,013.00	¥ 1,021.00
Investor RMB (Hedged): Accumulation	CNH 94,024	CNH 92,810	CNH 105,901
Shares issued and outstanding	726	746	871
NAV per share	CNH 129.55	CNH 124.46	CNH 121.55
Investor SGD (Hedged): Accumulation	SGD 19,967	SGD 23,284	SGD 17,361
Shares issued and outstanding	1,770	2,153	1,656
NAV per share	SGD 11.28	SGD 10.81	SGD 10.48
Income	SGD 140,618	SGD 119,519	SGD 69,437
Shares issued and outstanding	16,176	13,890	7,811
NAV per share	SGD 8.69	SGD 8.60	SGD 8.89
Administrative: Accumulation	$ 1,497,638	$ 1,341,063	$ 912,884
Shares issued and outstanding	110,453	103,971	74,250
NAV per share	$ 13.56	$ 12.90	$ 12.29
Income	$ 5,431,940	$ 5,224,940	$ 3,565,795
Shares issued and outstanding	535,264	524,774	353,150
NAV per share	$ 10.15	$ 9.96	$ 10.10
Administrative AUD (Hedged): Accumulation	AUD 10,755	AUD 15	N/A
Shares issued and outstanding	1,025	2	N/A
NAV per share	AUD 10.49	AUD 9.98	N/A
Income	AUD 543,297	AUD 497,594	AUD 406,120
Shares issued and outstanding	61,963	57,766	45,885
NAV per share	AUD 8.77	AUD 8.61	AUD 8.85
Administrative EUR (Hedged): Accumulation	€ 59,352	€ 98,047	€ 85,658
Shares issued and outstanding	4,869	8,380	7,555
NAV per share	€ 12.19	€ 11.70	€ 11.34
Income	€ 385,389	€ 364,116	€ 305,892
Shares issued and outstanding	50,743	48,328	39,257
NAV per share	€ 7.59	€ 7.53	€ 7.79
Administrative GBP (Hedged): Income	£ 159,679	£ 160,323	£ 142,362
Shares issued and outstanding	19,184	19,633	17,119
NAV per share	£ 8.32	£ 8.17	£ 8.32
Administrative HKD (Unhedged): Income	HKD4,709,750	HKD3,896,729	HKD4,564,281
Shares issued and outstanding	519,854	442,930	508,704
NAV per share	HKD 9.06	HKD 8.80	HKD 8.97

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)		
Administrative SEK (Hedged):			
Accumulation	SEK 2,902	SEK 2,637	N/A
Shares issued and outstanding	28	26	N/A
NAV per share	SEK 104.06	SEK 99.98	N/A
Administrative SGD (Hedged):			
Income	SGD 4,247,517	SGD 3,465,568	SGD 1,829,067
Shares issued and outstanding	444,894	366,388	186,853
NAV per share	SGD 9.55	SGD 9.46	SGD 9.79
E Class:			
Accumulation	$ 8,373,661	$ 7,665,777	$ 5,787,064
Shares issued and outstanding	491,444	472,004	372,334
NAV per share	$ 17.04	$ 16.24	$ 15.54
Income	$ 11,486,830	$ 10,789,424	$ 8,737,093
Shares issued and outstanding	1,200,555	1,146,679	911,535
NAV per share	$ 9.57	$ 9.41	$ 9.59
E Class AUD (Hedged):			
Income	AUD 1,008,823	AUD 981,659	AUD 799,635
Shares issued and outstanding	123,927	122,466	96,656
NAV per share	AUD 8.14	AUD 8.02	AUD 8.27
E Class CHF (Hedged):			
Accumulation	CHF 68,927	CHF 63,917	CHF 68,634
Shares issued and outstanding	6,108	5,823	6,257
NAV per share	CHF 11.29	CHF 10.98	CHF 10.97
Income	CHF 446,627	CHF 334,875	CHF 237,431
Shares issued and outstanding	69,313	51,570	34,173
NAV per share	CHF 6.44	CHF 6.49	CHF 6.95
E Class EUR (Hedged):			
Accumulation	€ 5,210,830	€ 5,003,524	€ 4,941,016
Shares issued and outstanding	373,058	372,420	377,958
NAV per share	€ 13.97	€ 13.44	€ 13.07
Income	€ 3,529,370	€ 3,515,468	€ 3,451,544
Shares issued and outstanding	463,204	463,975	438,473
NAV per share	€ 7.62	€ 7.58	€ 7.87
Income II	€ 247,812	€ 225,785	€ 158,809
Shares issued and outstanding	27,612	25,612	17,751
NAV per share	€ 8.97	€ 8.82	€ 8.95
Income II Q	€ 39,619	€ 34,473	€ 32,842
Shares issued and outstanding	4,475	3,964	3,722
NAV per share	€ 8.85	€ 8.70	€ 8.82
E Class GBP (Hedged):			
Income	£ 259,499	£ 256,357	£ 232,770
Shares issued and outstanding	32,669	32,817	29,126
NAV per share	£ 7.94	£ 7.81	£ 7.99
E Class HKD (Unhedged):			
Income	HKD 5,901,169	HKD 4,888,390	HKD 4,105,214
Shares issued and outstanding	652,143	555,032	454,999
NAV per share	HKD 9.05	HKD 8.81	HKD 9.02
E Class HUF (Hedged):			
Accumulation	HUF 1,774,889	HUF 94,299	N/A
Shares issued and outstanding	167,533	9,425	N/A
NAV per share	HUF 10.59	HUF 10.00	N/A

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Income Fund (continued)		
E Class JPY (Hedged):			
Accumulation	¥ 37,607,914	¥ 43,680,919	¥ 11,142,148
Shares issued and outstanding	38,035	45,428	11,433
NAV per share	¥ 989.00	¥ 962.00	¥ 975.00
Income	¥ 159,839,625	¥ 167,720,684	¥ 52,326,950
Shares issued and outstanding	184,213	192,054	55,343
NAV per share	¥ 868.00	¥ 873.00	¥ 946.00
E Class RMB (Hedged):			
Income	CNH 1,291,710	CNH 1,276,444	CNH 988,205
Shares issued and outstanding	12,615	12,514	9,238
NAV per share	CNH 102.39	CNH 102.00	CNH 106.97
E Class SGD (Hedged):			
Income	SGD 7,657,751	SGD 7,125,445	SGD 4,758,628
Shares issued and outstanding	916,285	858,495	551,466
NAV per share	SGD 8.36	SGD 8.30	SGD 8.63
G Retail EUR (Hedged):			
Income	€ 266,916	€ 263,123	€ 81,915
Shares issued and outstanding	34,276	35,129	10,629
NAV per share	€ 7.79	€ 7.49	€ 7.71
H Institutional:			
Accumulation	$ 1,535,059	$ 1,308,558	$ 918,636
Shares issued and outstanding	115,506	103,675	76,610
NAV per share	$ 13.29	$ 12.62	$ 11.99
Income	$ 674,429	$ 593,228	$ 452,440
Shares issued and outstanding	71,774	64,474	48,671
NAV per share	$ 9.40	$ 9.20	$ 9.30
R Class:			
Accumulation	$ 151,982	$ 153,259	$ 95,966
Shares issued and outstanding	12,434	13,197	8,690
NAV per share	$ 12.22	$ 11.61	$ 11.04
Income	$ 63,591	$ 63,882	$ 62,563
Shares issued and outstanding	6,722	6,893	6,676
NAV per share	$ 9.46	$ 9.27	$ 9.37
R Class EUR (Hedged):			
Accumulation	€ 13,926	N/A	N/A
Shares issued and outstanding	1,354	N/A	N/A
NAV per share	€ 10.29	N/A	N/A
Income	€ 12,528	€ 11,900	€ 12,323
Shares issued and outstanding	1,570	1,505	1,511
NAV per share	€ 7.98	€ 7.91	€ 8.15
R Class EUR (Unhedged):			
Accumulation	€ 9	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	€ 9.97	N/A	N/A
R Class GBP (Hedged):			
Income	£ 25,040	£ 24,232	£ 25,773
Shares issued and outstanding	2,616	2,584	2,706
NAV per share	£ 9.57	£ 9.38	£ 9.52
T Class:			
Accumulation	$ 448,883	$ 426,502	$ 314,165
Shares issued and outstanding	32,416	32,248	24,722
NAV per share	$ 13.85	$ 13.23	$ 12.71

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Income Fund (continued)			
Income	$ 165,773	$ 143,087	$ 115,745
Shares issued and outstanding	19,885	17,411	13,763
NAV per share	$ 8.34	$ 8.22	$ 8.41
T Class EUR (Hedged): Accumulation	€ 256,173	€ 250,816	€ 252,546
Shares issued and outstanding	22,433	22,789	23,488
NAV per share	€ 11.42	€ 11.01	€ 10.75
Income	€ 174,902	€ 178,617	€ 172,434
Shares issued and outstanding	26,201	26,845	24,832
NAV per share	€ 6.68	€ 6.65	€ 6.94
Z Class: Accumulation	$ 72,483	$ 123,213	$ 191,273
Shares issued and outstanding	3,551	6,379	10,499
NAV per share	$ 20.41	$ 19.31	$ 18.22
Income	$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	$ 10.04	N/A	N/A
Z Class AUD (Hedged): Income II	AUD 1,208,249	AUD 1,226,200	AUD 1,331,421
Shares issued and outstanding	121,184	125,962	134,703
NAV per share	AUD 9.97	AUD 9.73	AUD 9.88
Income Fund II			
Net Assets	$ 331,870	$ 273,663	$ 125,160
Institutional: Accumulation	$ 26	$ 20	$ 24,344
Shares issued and outstanding	2	2	2,396
NAV per share	$ 11.23	$ 10.62	$ 10.16
Income	$ 12	$ 11	$ 11
Shares issued and outstanding	1	1	1
NAV per share	$ 10.43	$ 10.16	$ 10.30
E Class: Income	$ 133,163	$ 109,150	$ 45,250
Shares issued and outstanding	15,133	12,677	5,130
NAV per share	$ 8.80	$ 8.61	$ 8.82
E Class AUD (Hedged): Income	AUD 22,172	AUD 23,246	AUD 13,403
Shares issued and outstanding	2,640	2,826	1,571
NAV per share	AUD 8.40	AUD 8.23	AUD 8.53
E Class EUR (Hedged): Income	€ 9,787	€ 6,866	€ 5,479
Shares issued and outstanding	1,210	859	658
NAV per share	€ 8.09	€ 7.99	€ 8.33
E Class GBP (Hedged): Income	£ 9,663	£ 8,568	£ 12,067
Shares issued and outstanding	1,123	1,018	1,396
NAV per share	£ 8.60	£ 8.41	£ 8.64
E Class HKD (Unhedged): Income	HKD 671,221	HKD 509,914	HKD 192,869
Shares issued and outstanding	75,399	59,152	21,739
NAV per share	HKD 8.90	HKD 8.62	HKD 8.87

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Income Fund II (continued)			
E Class JPY (Hedged): Income	¥ 10,674,927	¥ 10,467,779	¥ 38,723
Shares issued and outstanding	11,277	11,055	38
NAV per share	¥ 947.00	¥ 947.00	¥ 1,029.00
Inflation Multi-Asset Fund			
Net Assets	$ 188,494	$ 178,901	$ 253,248
Institutional: Accumulation	$ 107,397	$ 94,840	$ 87,830
Shares issued and outstanding	8,122	7,683	7,446
NAV per share	$ 13.22	$ 12.34	$ 11.80
Institutional EUR (Partially Hedged): Accumulation	€ 11,884	€ 14,359	€ 28,298
Shares issued and outstanding	1,125	1,402	2,902
NAV per share	€ 10.56	€ 10.24	€ 9.75
Institutional GBP (Partially Hedged): Accumulation	£ 1,512	£ 1,438	£ 3,181
Shares issued and outstanding	115	115	266
NAV per share	£ 13.13	£ 12.53	£ 11.96
Administrative: Income II	$ 798	$ 1,465	$ 1,963
Shares issued and outstanding	86	166	223
NAV per share	$ 9.29	$ 8.83	$ 8.78
Administrative SGD (Hedged): Income II	SGD 2,319	SGD 3,067	SGD 5,209
Shares issued and outstanding	253	345	585
NAV per share	SGD 9.15	SGD 8.90	SGD 8.90
E Class: Accumulation	$ 21,932	$ 23,096	$ 44,395
Shares issued and outstanding	1,907	2,141	4,268
NAV per share	$ 11.50	$ 10.79	$ 10.40
Income II	N/A	N/A	$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 9.35
E Class AUD (Partially Hedged): Accumulation	N/A	N/A	AUD 346
Shares issued and outstanding	N/A	N/A	36
NAV per share	N/A	N/A	AUD 9.67
E Class EUR (Partially Hedged): Accumulation	€ 31,155	€ 34,950	€ 64,630
Shares issued and outstanding	3,068	3,535	6,803
NAV per share	€ 10.15	€ 9.89	€ 9.50
Income	€ 3,367	€ 4,240	€ 7,161
Shares issued and outstanding	376	482	833
NAV per share	€ 8.96	€ 8.79	€ 8.59
E Class GBP (Partially Hedged): Accumulation	N/A	N/A	£ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.69
E Class SGD (Partially Hedged): Accumulation	N/A	N/A	SGD 14
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	SGD 9.67

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Inflation Multi-Asset Fund (continued)		
H Institutional:			
Accumulation	N/A	N/A	$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 10.00
M Retail:			
Income II	N/A	N/A	$ 216
Shares issued and outstanding	N/A	N/A	23
NAV per share	N/A	N/A	$ 9.47
	Low Average Duration Fund		
Net Assets	$ 819,050	$ 676,383	$ 809,845
Institutional:			
Accumulation	$ 513,780	$ 470,154	$ 520,962
Shares issued and outstanding	29,045	27,399	31,818
NAV per share	$ 17.69	$ 17.16	$ 16.37
Income	$ 28,717	$ 28,141	$ 33,698
Shares issued and outstanding	2,796	2,772	3,350
NAV per share	$ 10.27	$ 10.15	$ 10.06
Institutional EUR (Hedged):			
Accumulation	€ 8,918	€ 10,911	€ 23,355
Shares issued and outstanding	848	1,059	2,338
NAV per share	€ 10.52	€ 10.30	€ 9.99
Income	€ 230	€ 367	€ 3,340
Shares issued and outstanding	33	52	474
NAV per share	€ 7.02	€ 7.00	€ 7.05
Institutional GBP (Hedged):			
Accumulation	£ 70,454	£ 54,287	£ 17,595
Shares issued and outstanding	6,426	5,106	1,730
NAV per share	£ 10.96	£ 10.63	£ 10.17
Income	£ 11,919	£ 3,219	£ 2,381
Shares issued and outstanding	1,315	357	264
NAV per share	£ 9.07	£ 9.03	£ 9.01
Investor:			
Accumulation	$ 7,827	$ 7,980	$ 10,761
Shares issued and outstanding	476	499	703
NAV per share	$ 16.44	$ 15.98	$ 15.30
Income	$ 700	$ 725	$ 1,454
Shares issued and outstanding	69	72	146
NAV per share	$ 10.19	$ 10.07	$ 9.98
Administrative:			
Accumulation	$ 2,051	$ 1,995	$ 8,728
Shares issued and outstanding	129	129	587
NAV per share	$ 15.95	$ 15.51	$ 14.87
E Class:			
Accumulation	$ 32,551	$ 31,906	$ 37,888
Shares issued and outstanding	2,434	2,449	3,020
NAV per share	$ 13.37	$ 13.03	$ 12.55
Income	$ 3,109	$ 2,979	$ 4,074
Shares issued and outstanding	294	285	393
NAV per share	$ 10.59	$ 10.47	$ 10.37
E Class EUR (Hedged):			
Accumulation	€ 12,241	€ 11,806	€ 15,764
Shares issued and outstanding	1,469	1,441	1,966
NAV per share	€ 8.33	€ 8.19	€ 8.02
H Institutional:			
Accumulation	$ 82,120	$ 31,317	$ 113,500
Shares issued and outstanding	6,208	2,438	9,245
NAV per share	$ 13.23	$ 12.85	$ 12.28
Income	$ 710	$ 691	$ 1,267
Shares issued and outstanding	72	71	131
NAV per share	$ 9.90	$ 9.78	$ 9.69

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Low Average Duration Fund (continued)		
R Class:			
Accumulation	$ 9,498	$ 4,571	$ 5,145
Shares issued and outstanding	807	399	470
NAV per share	$ 11.77	$ 11.43	$ 10.94
	Low Duration Global Investment Grade Credit Fund		
Net Assets	$ 1,259,270	$ 1,084,966	$ 972,843
Institutional:			
Accumulation	$ 452,164	$ 331,273	$ 260,504
Shares issued and outstanding	33,799	25,637	21,237
NAV per share	$ 13.38	$ 12.92	$ 12.27
Income	$ 50,475	$ 51,434	$ 17,872
Shares issued and outstanding	5,134	5,306	1,864
NAV per share	$ 9.83	$ 9.69	$ 9.59
Institutional EUR (Hedged):			
Accumulation	€ 518,388	€ 564,775	€ 547,196
Shares issued and outstanding	46,596	52,078	52,295
NAV per share	€ 11.13	€ 10.84	€ 10.46
Income	N/A	N/A	€ 82
Shares issued and outstanding	N/A	N/A	9
NAV per share	N/A	N/A	€ 9.15
Institutional GBP (Hedged):			
Accumulation	£ 46,938	£ 46,839	£ 16,669
Shares issued and outstanding	3,761	3,886	1,453
NAV per share	£ 12.48	£ 12.05	£ 11.47
Income	£ 545	£ 309	£ 3,766
Shares issued and outstanding	60	34	404
NAV per share	£ 9.07	£ 9.10	£ 9.33
Institutional NOK (Hedged):			
Accumulation	NOK 22,200	NOK 23,908	NOK 29,300
Shares issued and outstanding	193	216	276
NAV per share	NOK 114.76	NOK 110.78	NOK 106.05
Institutional SEK (Hedged):			
Accumulation	SEK 307,793	SEK 323,948	SEK 313,000
Shares issued and outstanding	2,798	3,018	3,016
NAV per share	SEK 110.00	SEK 107.35	SEK 103.77
Institutional SGD (Hedged):			
Accumulation	SGD 24,555	SGD 337	N/A
Shares issued and outstanding	2,387	34	N/A
NAV per share	SGD 10.29	SGD 10.02	N/A
E Class EUR (Hedged):			
Accumulation	€ 24,946	€ 25,799	€ 27,087
Shares issued and outstanding	2,485	2,625	2,831
NAV per share	€ 10.04	€ 9.83	€ 9.57
	Low Duration Income Fund		
Net Assets	$ 3,092,368	$ 2,925,246	$ 2,030,305
Institutional:			
Accumulation	$ 680,821	$ 379,088	$ 234,711
Shares issued and outstanding	51,538	30,100	19,914
NAV per share	$ 13.21	$ 12.59	$ 11.79
Income	$ 33,339	$ 658,832	$ 302,944
Shares issued and outstanding	3,275	66,000	30,756
NAV per share	$ 10.18	$ 9.98	$ 9.85

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Low Duration Income Fund (continued)		
Institutional AUD (Hedged):			
Income	AUD216,795	AUD286,742	N/A
Shares issued and outstanding	21,465	28,928	N/A
NAV per share	AUD 10.10	AUD 9.91	N/A
Institutional CHF (Hedged):			
Accumulation	CHF 7,045	CHF 1,634	CHF 61,554
Shares issued and outstanding	641	153	5,917
NAV per share	CHF 10.98	CHF 10.69	CHF 10.40
Institutional EUR (Hedged):			
Accumulation	€ 817,301	€ 802,431	€ 715,038
Shares issued and outstanding	71,106	72,557	67,973
NAV per share	€ 11.49	€ 11.06	€ 10.52
Income	€ 14,760	€ 1,658	€ 9
Shares issued and outstanding	1,590	180	1
NAV per share	€ 9.28	€ 9.19	€ 9.22
Institutional GBP (Hedged):			
Accumulation	£ 239,982	£ 227,629	£ 215,265
Shares issued and outstanding	19,255	19,162	19,315
NAV per share	£ 12.46	£ 11.88	£ 11.14
Income	£ 1,420	£ 81,299	£ 117,567
Shares issued and outstanding	149	8,690	12,705
NAV per share	£ 9.55	£ 9.36	£ 9.25
Institutional SGD (Hedged):			
Accumulation	SGD 44,460	SGD 30,581	SGD 19,310
Shares issued and outstanding	3,774	2,699	1,789
NAV per share	SGD 11.78	SGD 11.33	SGD 10.79
Income	SGD 28,140	SGD 21,775	N/A
Shares issued and outstanding	2,796	2,187	N/A
NAV per share	SGD 10.06	SGD 9.96	N/A
Administrative EUR (Hedged):			
Accumulation	€ 71,824	€ 14,635	N/A
Shares issued and outstanding	6,637	1,401	N/A
NAV per share	€ 10.82	€ 10.44	N/A
E Class:			
Accumulation	$ 282,857	$ 205,231	$ 56,816
Shares issued and outstanding	22,770	17,252	5,058
NAV per share	$ 12.42	$ 11.90	$ 11.23
Income	$ 16,766	$ 8,884	$ 7,583
Shares issued and outstanding	1,740	936	802
NAV per share	$ 9.64	$ 9.49	$ 9.45
E Class EUR (Hedged):			
Accumulation	€ 250,507	€ 127,998	€ 85,839
Shares issued and outstanding	23,203	12,267	8,571
NAV per share	€ 10.80	€ 10.43	€ 10.01
Income	€ 44,261	€ 28,252	€ 9,989
Shares issued and outstanding	5,302	3,403	1,188
NAV per share	€ 8.35	€ 8.30	€ 8.41
H Institutional:			
Accumulation	$ 72,857	$ 37,736	$ 17,331
Shares issued and outstanding	5,967	3,239	1,587
NAV per share	$ 12.21	$ 11.65	$ 10.92
Income	$ 59,955	$ 21,273	$ 3,119
Shares issued and outstanding	6,046	2,185	324
NAV per share	$ 9.92	$ 9.74	$ 9.62
	Low Duration Opportunities Fund		
Net Assets	$ 805,063	$ 843,935	$ 787,624
Institutional:			
Accumulation	$ 11,984	$ 95,782	$ 93,820
Shares issued and outstanding	913	7,595	8,007
NAV per share	$ 13.12	$ 12.61	$ 11.72

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	Low Duration Opportunities Fund (continued)		
Income	$ 26,530	$ 25,981	$ 25,780
Shares issued and outstanding	2,535	2,535	2,619
NAV per share	$ 10.47	$ 10.25	$ 9.84
Institutional EUR (Hedged):			
Accumulation	€ 16,672	€ 17,170	€ 16,441
Shares issued and outstanding	1,521	1,615	1,637
NAV per share	€ 10.96	€ 10.63	€ 10.04
Income	€ 266	€ 202	€ 219
Shares issued and outstanding	29	22	25
NAV per share	€ 9.10	€ 9.00	€ 8.78
Institutional GBP (Hedged):			
Accumulation	£234,133	£234,989	£236,099
Shares issued and outstanding	19,214	20,073	21,651
NAV per share	£ 12.19	£ 11.71	£ 10.90
Income	£303,792	£322,902	£268,433
Shares issued and outstanding	31,383	33,652	28,510
NAV per share	£ 9.68	£ 9.60	£ 9.42
Investor EUR (Hedged):			
Accumulation	€ 1,416	€ 1,616	€ 2,996
Shares issued and outstanding	137	161	316
NAV per share	€ 10.30	€ 10.01	€ 9.49
E Class EUR (Hedged):			
Accumulation	€ 6,695	€ 3,676	€ 2,828
Shares issued and outstanding	673	380	307
NAV per share	€ 9.95	€ 9.69	€ 9.21
Z Class:			
Accumulation	N/A	N/A	$ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	$ 9.93
	Low Duration Opportunities ESG Fund		
Net Assets	$ 5,704	$ 5,437	$ 5,221
Institutional:			
Accumulation	$ 5,098	$ 4,909	$ 4,672
Shares issued and outstanding	447	447	447
NAV per share	$ 11.40	$ 10.98	$ 10.45
Income	$ 11	$ 11	$ 10
Shares issued and outstanding	1	1	1
NAV per share	$ 10.23	$ 10.07	$ 10.02
Institutional EUR (Hedged):			
Accumulation	€ 247	€ 240	€ 233
Shares issued and outstanding	23	23	23
NAV per share	€ 10.75	€ 10.45	€ 10.11
Income	N/A	N/A	€ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 9.69
Institutional GBP (Hedged):			
Accumulation	£ 222	£ 214	£ 204
Shares issued and outstanding	20	20	20
NAV per share	£ 11.25	£ 10.83	£ 10.33
Income	N/A	N/A	£ 8
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	£ 9.86
	PIMCO MLP & Energy Infrastructure Fund		
Net Assets	$175,017	$157,071	$ 98,493
Institutional:			
Accumulation	$ 13,899	$ 14,607	$ 13,881
Shares issued and outstanding	821	912	1,194
NAV per share	$ 16.93	$ 16.01	$ 11.62

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
PIMCO MLP & Energy Infrastructure Fund (continued)			
Income	$ 13,348	$ 12,533	$ 8,737
Shares issued and outstanding	1,442	1,384	1,274
NAV per share	$ 9.25	$ 9.05	$ 6.86
Institutional EUR (Hedged):			
Accumulation	€ 66,813	€ 79,144	€ 37,825
Shares issued and outstanding	4,864	6,028	3,910
NAV per share	€ 13.74	€ 13.13	€ 9.67
Income	€ 2,175	€ 2,105	€ 1,792
Shares issued and outstanding	290	285	315
NAV per share	€ 7.49	€ 7.40	€ 5.69
Institutional GBP (Hedged):			
Accumulation	£ 3,474	£ 2,475	£ 1,418
Shares issued and outstanding	241	181	143
NAV per share	£ 14.40	£ 13.66	£ 9.94
E Class:			
Accumulation	$ 364	N/A	N/A
Shares issued and outstanding	37	N/A	N/A
NAV per share	$ 9.97	N/A	N/A
Income	$ 61,664	$ 42,698	$ 20,293
Shares issued and outstanding	7,518	5,296	3,294
NAV per share	$ 8.20	$ 8.06	$ 6.16
Z Class:			
Accumulation	N/A	N/A	$ 10,013
Shares issued and outstanding	N/A	N/A	674
NAV per share	N/A	N/A	$ 14.87
Mortgage Opportunities Fund			
Net Assets	$ 2,274,551	$ 1,791,316	$ 925,256
Institutional:			
Accumulation	$ 1,035,656	$ 755,405	$ 418,366
Shares issued and outstanding	81,484	61,914	36,426
NAV per share	$ 12.71	$ 12.20	$ 11.49
Income	$ 80,356	$ 58,331	$ 36,446
Shares issued and outstanding	8,711	6,440	4,056
NAV per share	$ 9.22	$ 9.06	$ 8.99
Institutional CAD (Hedged):			
Accumulation	CAD 45,087	CAD 43,621	CAD 41,430
Shares issued and outstanding	4,206	4,206	4,206
NAV per share	CAD 10.72	CAD 10.37	CAD 9.85
Institutional CHF (Hedged):			
Accumulation	CHF 1,944	CHF 1,974	CHF 2,643
Shares issued and outstanding	195	202	275
NAV per share	CHF 9.96	CHF 9.76	CHF 9.59
Institutional EUR (Hedged):			
Accumulation	€ 702,050	€ 657,138	€ 251,283
Shares issued and outstanding	65,036	62,836	25,105
NAV per share	€ 10.79	€ 10.46	€ 10.01
Income	€ 6,812	€ 7,551	€ 9,804
Shares issued and outstanding	871	974	1,252
NAV per share	€ 7.82	€ 7.75	€ 7.83
Institutional GBP (Hedged):			
Accumulation	£ 5,359	£ 5,170	£ 4,831
Shares issued and outstanding	451	453	449
NAV per share	£ 11.89	£ 11.41	£ 10.76
Income	£ 22,028	£ 19,137	£ 10,837
Shares issued and outstanding	2,557	2,263	1,289
NAV per share	£ 8.61	£ 8.46	£ 8.40
Investor:			
Accumulation	$ 24,439	$ 23,016	$ 19,812
Shares issued and outstanding	2,022	1,980	1,804
NAV per share	$ 12.09	$ 11.62	$ 10.98

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Mortgage Opportunities Fund (continued)			
Income	$ 6,139	$ 5,820	$ 5,989
Shares issued and outstanding	666	643	666
NAV per share	$ 9.22	$ 9.06	$ 8.99
E Class:			
Accumulation	$ 90,282	$ 86,519	$ 59,228
Shares issued and outstanding	7,658	7,611	5,485
NAV per share	$ 11.79	$ 11.37	$ 10.80
Income	$ 16,128	$ 16,130	$ 11,408
Shares issued and outstanding	1,751	1,783	1,271
NAV per share	$ 9.21	$ 9.04	$ 8.97
E Class EUR (Hedged):			
Accumulation	€ 13,716	€ 13,179	€ 10,172
Shares issued and outstanding	1,371	1,354	1,082
NAV per share	€ 10.00	€ 9.74	€ 9.40
H Institutional:			
Accumulation	$ 71,218	$ 53,624	$ 3,119
Shares issued and outstanding	6,109	4,788	295
NAV per share	$ 11.66	$ 11.20	$ 10.56
Income	$ 819	$ 518	$ 935
Shares issued and outstanding	77	50	91
NAV per share	$ 10.59	$ 10.41	$ 10.32
Z Class:			
Accumulation	$ 28,299	$ 27,071	$ 15,772
Shares issued and outstanding	2,402	2,402	1,497
NAV per share	$ 11.78	$ 11.27	$ 10.54
StocksPLUS™ Fund			
Net Assets	$ 5,323,844	$ 5,022,355	$ 1,962,988
Institutional:			
Accumulation	$ 4,278,441	$ 3,903,688	$ 1,336,603
Shares issued and outstanding	54,768	52,923	22,608
NAV per share	$ 78.12	$ 73.76	$ 59.12
Income	$ 40,705	$ 38,395	$ 33,385
Shares issued and outstanding	800	782	811
NAV per share	$ 50.87	$ 49.10	$ 41.15
Institutional EUR (Hedged):			
Accumulation	€ 130,008	€ 144,766	€ 135,929
Shares issued and outstanding	3,085	3,597	4,150
NAV per share	€ 42.15	€ 40.24	€ 32.75
Institutional EUR (Unhedged):			
Accumulation	€ 70,191	€ 5,318	N/A
Shares issued and outstanding	6,383	452	N/A
NAV per share	€ 11.00	€ 11.77	N/A
Investor:			
Accumulation	$ 9,208	$ 52,720	$ 26,850
Shares issued and outstanding	129	781	494
NAV per share	$ 71.37	$ 67.52	$ 54.31
BE Retail:			
Accumulation	$ 64,174	$ 42,924	$ 6,299
Shares issued and outstanding	4,584	3,234	588
NAV per share	$ 14.00	$ 13.27	$ 10.72
E Class:			
Accumulation	$ 326,682	$ 305,598	$ 214,093
Shares issued and outstanding	4,946	4,878	4,225
NAV per share	$ 66.05	$ 62.64	$ 50.67
E Class EUR (Hedged):			
Accumulation	€ 52,416	€ 57,554	€ 101,366
Shares issued and outstanding	2,516	2,880	6,177
NAV per share	€ 20.83	€ 19.98	€ 16.41
H Institutional:			
Accumulation	$ 308,092	$ 464,021	$ 83,630
Shares issued and outstanding	15,857	25,267	5,672
NAV per share	$ 19.43	$ 18.36	$ 14.74

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
StocksPLUS™ Fund (continued)			
M Retail:			
Income II	$ 11	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	$ 10.32	N/A	N/A
PIMCO StocksPLUS™ AR Fund			
Net Assets	$ 10,462	$ 10,118	$ 11,175
Institutional:			
Accumulation	$ 10,462	$ 10,118	$ 11,175
Shares issued and outstanding	438	452	625
NAV per share	$ 23.87	$ 22.40	$ 17.89
Strategic Income Fund			
Net Assets	$ 2,441,981	$ 2,318,366	$ 449,949
Institutional:			
Accumulation	$ 35,146	$ 36,013	$ 20,423
Shares issued and outstanding	2,467	2,720	1,656
NAV per share	$ 14.25	$ 13.24	$ 12.33
Income II	$ 4,590	$ 4,376	N/A
Shares issued and outstanding	448	448	N/A
NAV per share	$ 10.24	$ 9.76	N/A
Institutional EUR (Hedged):			
Accumulation	€ 691,322	€ 729,868	€ 143,972
Shares issued and outstanding	44,650	49,762	10,480
NAV per share	€ 15.48	€ 14.67	€ 13.74
Institutional GBP (Hedged):			
Accumulation	£ 211,850	£ 258,188	N/A
Shares issued and outstanding	19,852	25,775	N/A
NAV per share	£ 10.67	£ 10.02	N/A
Income	£ 1,179	£ 1,326	£ 219
Shares issued and outstanding	110	129	22
NAV per share	£ 10.75	£ 10.31	£ 10.01
Institutional ILS (Hedged):			
Accumulation	ILS 19,369	ILS 20,953	N/A
Shares issued and outstanding	1,828	2,099	N/A
NAV per share	ILS 10.60	ILS 9.98	N/A
Institutional SGD (Hedged):			
Accumulation	SGD 91,606	SGD 86,507	N/A
Shares issued and outstanding	8,705	8,682	N/A
NAV per share	SGD 10.52	SGD 9.96	N/A
Investor EUR (Hedged):			
Accumulation	€ 6,092	€ 5,403	N/A
Shares issued and outstanding	580	542	N/A
NAV per share	€ 10.50	€ 9.96	N/A
E Class:			
Accumulation	$ 135,753	$ 123,917	$ 33,466
Shares issued and outstanding	8,235	8,052	2,314
NAV per share	$ 16.49	$ 15.39	$ 14.46
Income II	$ 38,724	$ 32,371	$ 17,325
Shares issued and outstanding	3,905	3,409	1,838
NAV per share	$ 9.92	$ 9.50	$ 9.42
E Class EUR (Hedged):			
Accumulation	€ 669,731	€ 711,925	€ 111,233
Shares issued and outstanding	48,071	53,703	8,879
NAV per share	€ 13.93	€ 13.26	€ 12.53
Income II	€ 81,380	€ 74,371	€ 66,793
Shares issued and outstanding	9,757	9,141	8,196
NAV per share	€ 8.34	€ 8.14	€ 8.15
M Retail:			
Income II	$ 17,832	$ 19,655	N/A
Shares issued and outstanding	1,754	2,018	N/A
NAV per share	$ 10.17	$ 9.74	N/A

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Strategic Income Fund (continued)			
M Retail SGD (Hedged):			
Income II	SGD 5,499	SGD 6,154	N/A
Shares issued and outstanding	543	627	N/A
NAV per share	SGD 10.14	SGD 9.81	N/A
T Class EUR (Hedged):			
Accumulation	€ 58,325	€ 62,309	€ 13,470
Shares issued and outstanding	4,738	5,309	1,209
NAV per share	€ 12.31	€ 11.74	€ 11.14
Income	€ 10,177	€ 8,974	€ 7,135
Shares issued and outstanding	1,071	975	789
NAV per share	€ 9.50	€ 9.20	€ 9.05
Z Class EUR (Hedged):			
Accumulation	€ 47,073	€ 52,100	N/A
Shares issued and outstanding	4,397	5,158	N/A
NAV per share	€ 10.71	€ 10.10	N/A
Total Return Bond Fund			
Net Assets	$ 4,125,217	$ 4,003,163	$ 4,420,051
Institutional:			
Accumulation	$ 1,475,044	$ 1,451,787	$ 1,615,253
Shares issued and outstanding	44,531	45,992	52,631
NAV per share	$ 33.12	$ 31.57	$ 30.69
Income	$ 158,348	$ 156,516	$ 125,064
Shares issued and outstanding	10,274	10,457	8,283
NAV per share	$ 15.41	$ 14.97	$ 15.10
Institutional CAD (Hedged):			
Income	CAD 10,895	CAD 13,701	CAD 12,612
Shares issued and outstanding	1,247	1,603	1,448
NAV per share	CAD 8.74	CAD 8.55	CAD 8.71
Institutional CHF (Hedged):			
Accumulation	CHF 1,494	CHF 2,644	CHF 6,050
Shares issued and outstanding	148	270	608
NAV per share	CHF 10.07	CHF 9.80	CHF 9.96
Institutional EUR (Hedged):			
Accumulation	€ 261,759	€ 324,321	€ 393,477
Shares issued and outstanding	12,390	15,969	19,584
NAV per share	€ 21.13	€ 20.31	€ 20.09
Income	€ 176,613	€ 198,569	€ 215,481
Shares issued and outstanding	15,080	17,318	18,302
NAV per share	€ 11.71	€ 11.47	€ 11.77
Institutional EUR (Unhedged):			
Accumulation	€ 4,560	€ 5,518	€ 7,459
Shares issued and outstanding	162	181	269
NAV per share	€ 28.22	€ 30.48	€ 27.78
Institutional GBP (Hedged):			
Accumulation	£ 10,457	£ 8,630	£ 7,797
Shares issued and outstanding	754	653	605
NAV per share	£ 13.88	£ 13.21	£ 12.89
Income	£ 11,432	£ 16,802	£ 19,631
Shares issued and outstanding	1,349	2,044	2,347
NAV per share	£ 8.47	£ 8.22	£ 8.36

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Total Return Bond Fund (continued)			
Institutional SGD (Hedged):			
Accumulation	SGD 7,179	SGD 6,952	SGD 7,871
Shares issued and outstanding	537	541	618
NAV per share	SGD 13.36	SGD 12.84	SGD 12.73
Investor:			
Accumulation	$ 277,977	$ 328,398	$ 352,467
Shares issued and outstanding	9,219	11,409	12,551
NAV per share	$ 30.15	$ 28.78	$ 28.08
Income	$ 26,908	$ 35,384	$ 50,617
Shares issued and outstanding	1,721	2,331	3,305
NAV per share	$ 15.63	$ 15.18	$ 15.31
Investor CHF (Hedged):			
Accumulation	CHF 1,700	CHF 1,732	CHF 2,342
Shares issued and outstanding	177	185	246
NAV per share	CHF 9.59	CHF 9.35	CHF 9.53
Investor EUR (Hedged):			
Accumulation	€ 11,627	€ 16,422	€ 17,085
Shares issued and outstanding	591	867	909
NAV per share	€ 19.67	€ 18.94	€ 18.80
Administrative:			
Accumulation	$ 105,272	$ 112,282	$ 128,181
Shares issued and outstanding	3,549	3,963	4,630
NAV per share	$ 29.66	$ 28.34	$ 27.69
Income	$ 25,930	$ 36,194	$ 51,477
Shares issued and outstanding	2,597	3,733	5,263
NAV per share	$ 9.98	$ 9.70	$ 9.78
Administrative EUR (Hedged):			
Accumulation	€ 2,255	€ 2,452	€ 2,760
Shares issued and outstanding	193	218	246
NAV per share	€ 11.69	€ 11.26	€ 11.20
Administrative SGD (Hedged):			
Income	N/A	N/A	SGD 14
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	SGD 10.06
E Class:			
Accumulation	$ 341,985	$ 367,900	$ 407,981
Shares issued and outstanding	12,279	13,800	15,599
NAV per share	$ 27.85	$ 26.66	$ 26.15
Income	$ 132,172	$ 130,807	$ 139,042
Shares issued and outstanding	11,271	11,486	12,101
NAV per share	$ 11.73	$ 11.39	$ 11.49
E Class CHF (Hedged):			
Accumulation	CHF 11,639	CHF 11,525	CHF 10,506
Shares issued and outstanding	1,387	1,406	1,250
NAV per share	CHF 8.39	CHF 8.20	CHF 8.40
E Class EUR (Hedged):			
Accumulation	€ 339,244	€ 358,418	€ 433,274
Shares issued and outstanding	19,083	20,880	25,285
NAV per share	€ 17.78	€ 17.17	€ 17.14
Income	€ 26,477	€ 29,043	€ 34,883
Shares issued and outstanding	3,391	3,798	4,443
NAV per share	€ 7.81	€ 7.65	€ 7.85
E Class SGD (Hedged):			
Accumulation	SGD 29,292	SGD 30,510	SGD 32,839
Shares issued and outstanding	752	812	874
NAV per share	SGD 38.94	SGD 37.58	SGD 37.59
H Institutional:			
Accumulation	$ 498,063	$ 297,756	$ 197,186
Shares issued and outstanding	15,586	9,769	6,643
NAV per share	$ 31.96	$ 30.48	$ 29.68
Income	$ 10,581	$ 10,300	$ 10,522
Shares issued and outstanding	1,120	1,123	1,137
NAV per share	$ 9.45	$ 9.18	$ 9.26

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
Total Return Bond Fund (continued)			
M Retail HKD (Unhedged):			
Income	HKD 78,982	HKD 77,701	HKD 84,232
Shares issued and outstanding	8,477	8,676	9,270
NAV per share	HKD 9.32	HKD 8.96	HKD 9.09
R Class EUR (Hedged):			
Accumulation	€ 2,357	€ 2,266	€ 2,254
Shares issued and outstanding	236	236	236
NAV per share	€ 9.99	€ 9.62	€ 9.54
T Class:			
Accumulation	$ 4,425	$ 4,771	$ 5,824
Shares issued and outstanding	406	457	567
NAV per share	$ 10.89	$ 10.44	$ 10.27
T Class EUR (Hedged):			
Accumulation	€ 4,177	€ 4,256	€ 4,804
Shares issued and outstanding	462	487	549
NAV per share	€ 9.04	€ 8.75	€ 8.76
PIMCO TRENDS Managed Futures Strategy Fund			
Net Assets	$ 103,060	$ 219,485	$ 240,346
Institutional:			
Accumulation	$ 51,216	$ 96,840	$ 92,466
Shares issued and outstanding	4,692	8,129	7,501
NAV per share	$ 10.91	$ 11.91	$ 12.33
Institutional EUR (Hedged):			
Accumulation	€ 7,935	€ 25,832	€ 5,945
Shares issued and outstanding	858	2,535	555
NAV per share	€ 9.24	€ 10.19	€ 10.71
Institutional GBP (Hedged):			
Accumulation	N/A	N/A	£ 245
Shares issued and outstanding	N/A	N/A	26
NAV per share	N/A	N/A	£ 9.51
Income	£ 541	£ 30,058	£ 46,771
Shares issued and outstanding	103	3,708	5,378
NAV per share	£ 5.25	£ 8.11	£ 8.70
Investor:			
Accumulation	N/A	N/A	$ 4,741
Shares issued and outstanding	N/A	N/A	523
NAV per share	N/A	N/A	$ 9.06
Investor EUR (Hedged):			
Accumulation	N/A	N/A	€ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	€ 8.87
E Class:			
Accumulation	$ 7,641	$ 12,507	$ 12,105
Shares issued and outstanding	781	1,165	1,078
NAV per share	$ 9.78	$ 10.74	$ 11.23
E Class EUR (Hedged):			
Accumulation	€ 4,955	€ 6,435	€ 12,722
Shares issued and outstanding	599	701	1,305
NAV per share	€ 8.28	€ 9.18	€ 9.75
H Institutional:			
Accumulation	$ 1,591	$ 1,405	$ 877
Shares issued and outstanding	185	149	90
NAV per share	$ 8.61	$ 9.41	$ 9.76
Z Class:			
Accumulation	$ 26,740	$ 37,674	$ 49,591
Shares issued and outstanding	2,706	3,516	4,534
NAV per share	$ 9.88	$ 10.72	$ 10.94
UK Corporate Bond Fund			
Net Assets	£ 210,914	£ 213,133	£ 361,061
Institutional:			
Accumulation	£ 29,143	£ 34,693	£ 43,923
Shares issued and outstanding	1,387	1,711	2,210
NAV per share	£ 21.01	£ 20.27	£ 19.87

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	UK Corporate Bond Fund (continued)		
Income	£ 34,760	£ 40,899	£ 245,303
Shares issued and outstanding	4,130	4,772	27,741
NAV per share	£ 8.42	£ 8.57	£ 8.84
H Institutional:			
Accumulation	£ 98,224	£ 90,571	N/A
Shares issued and outstanding	9,802	9,165	N/A
NAV per share	£ 10.02	£ 9.88	N/A
Z Class:			
Accumulation	£ 48,787	£ 46,970	£ 71,835
Shares issued and outstanding	4,924	4,924	7,715
NAV per share	£ 9.91	£ 9.54	£ 9.31
	UK Long Term Corporate Bond Fund		
Net Assets	£ 33,848	£ 114,440	£ 324,768
Institutional:			
Accumulation	£ 32,745	£ 84,533	£ 286,707
Shares issued and outstanding	1,508	4,040	13,320
NAV per share	£ 21.71	£ 20.92	£ 21.52
Income	£ 1,103	£ 29,907	£ 38,061
Shares issued and outstanding	100	2,733	3,228
NAV per share	£ 11.07	£ 10.95	£ 11.79
	US High Yield Bond Fund		
Net Assets	$1,646,486	$1,714,223	$1,872,887
Institutional:			
Accumulation	$ 664,052	$ 651,744	$ 681,351
Shares issued and outstanding	14,569	14,918	16,860
NAV per share	$ 45.58	$ 43.69	$ 40.41
Income	$ 57,894	$ 146,993	$ 215,871
Shares issued and outstanding	6,338	16,251	24,177
NAV per share	$ 9.13	$ 9.05	$ 8.93
Institutional EUR (Hedged):			
Accumulation	€ 238,648	€ 246,494	€ 219,196
Shares issued and outstanding	7,212	7,701	7,285
NAV per share	€ 33.09	€ 32.01	€ 30.09
Income	€ 3,315	€ 4,120	€ 21,347
Shares issued and outstanding	334	415	2,144
NAV per share	€ 9.94	€ 9.92	€ 9.96
Institutional GBP (Hedged):			
Accumulation	£ 15,753	£ 13,635	£ 30,402
Shares issued and outstanding	596	538	1,294
NAV per share	£ 26.43	£ 25.33	£ 23.49
Income	£ 2,904	£ 2,934	£ 2,283
Shares issued and outstanding	336	342	269
NAV per share	£ 8.65	£ 8.57	£ 8.48
Investor:			
Accumulation	$ 224,671	$ 230,775	$ 240,439
Shares issued and outstanding	5,571	5,959	6,689
NAV per share	$ 40.33	$ 38.73	$ 35.95
Income	$ 9,928	$ 11,084	$ 17,026
Shares issued and outstanding	1,344	1,514	2,356
NAV per share	$ 7.39	$ 7.32	$ 7.23
Investor EUR (Hedged):			
Accumulation	€ 11,020	€ 11,090	€ 2,811
Shares issued and outstanding	372	387	104
NAV per share	€ 29.59	€ 28.67	€ 27.04
E Class:			
Accumulation	$ 141,446	$ 131,905	$ 130,888
Shares issued and outstanding	3,688	3,572	3,797
NAV per share	$ 38.35	$ 36.93	$ 34.47

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	US High Yield Bond Fund (continued)		
Income	$ 49,816	$ 51,251	$ 68,093
Shares issued and outstanding	5,112	5,310	7,147
NAV per share	$ 9.74	$ 9.65	$ 9.53
E Class EUR (Hedged):			
Accumulation	€ 46,663	€ 47,953	€ 50,468
Shares issued and outstanding	1,678	1,775	1,969
NAV per share	€ 27.81	€ 27.02	€ 25.63
H Institutional:			
Accumulation	$ 97,670	$ 116,900	$ 114,190
Shares issued and outstanding	2,225	2,776	2,926
NAV per share	$ 43.90	$ 42.12	$ 39.02
Income	$ 9,075	$ 8,968	$ 5,515
Shares issued and outstanding	1,005	1,003	625
NAV per share	$ 9.03	$ 8.95	$ 8.83
M Retail:			
Income	$ 3,021	$ 3,658	$ 16,293
Shares issued and outstanding	306	374	1,687
NAV per share	$ 9.87	$ 9.77	$ 9.66
R Class:			
Accumulation	$ 2,541	$ 3,465	$ 4,113
Shares issued and outstanding	142	201	258
NAV per share	$ 17.92	$ 17.20	$ 15.95
Z Class:			
Accumulation	$ 9,065	$ 16,079	$ 12,870
Shares issued and outstanding	544	1,010	879
NAV per share	$ 16.66	$ 15.92	$ 14.65
	US Investment Grade Corporate Bond Fund		
Net Assets	$ 474,057	$ 493,892	$ 480,861
Institutional:			
Accumulation	$ 190,519	$ 206,607	$ 232,236
Shares issued and outstanding	15,405	17,450	20,229
NAV per share	$ 12.37	$ 11.84	$ 11.48
Income	$ 42,177	$ 56,595	$ 66,032
Shares issued and outstanding	4,691	6,429	7,392
NAV per share	$ 8.99	$ 8.80	$ 8.93
Institutional EUR (Hedged):			
Accumulation	€ 120,710	€ 126,670	€ 80,273
Shares issued and outstanding	11,739	12,751	8,188
NAV per share	€ 10.28	€ 9.93	€ 9.80
Institutional GBP (Hedged):			
Income II	£ 19,921	£ 19,008	£ 27,296
Shares issued and outstanding	2,546	2,479	3,477
NAV per share	£ 7.82	£ 7.67	£ 7.85
E Class:			
Accumulation	$ 58,754	$ 62,235	$ 49,311
Shares issued and outstanding	5,878	6,475	5,243
NAV per share	$ 10.00	$ 9.61	$ 9.40
Income	$ 7,900	$ 9,033	$ 7,652
Shares issued and outstanding	866	1,011	844
NAV per share	$ 9.13	$ 8.94	$ 9.07
H Institutional:			
Accumulation	$ 5,713	$ 4,449	$ 2,160
Shares issued and outstanding	504	409	204
NAV per share	$ 11.34	$ 10.87	$ 10.56
	US Short-Term Fund		
Net Assets	$2,560,236	$2,330,264	$1,854,206
Institutional:			
Accumulation	$ 802,847	$ 832,805	$ 573,993
Shares issued and outstanding	61,532	65,309	47,741
NAV per share	$ 13.05	$ 12.75	$ 12.02

	As at 30-Jun-2025	As at 31-Dec-2024	As at 31-Dec-2023
	US Short-Term Fund (continued)		
Income	$ 110,819	$ 108,351	$123,753
Shares issued and outstanding	10,906	10,672	12,302
NAV per share	$ 10.16	$ 10.15	$ 10.06
Institutional AUD (Hedged):			
Income	AUD167,096	AUD182,601	N/A
Shares issued and outstanding	16,708	18,256	N/A
NAV per share	AUD 10.00	AUD 10.00	N/A
Institutional EUR (Hedged):			
Accumulation	€ 127,695	€ 64,127	€ 68,515
Shares issued and outstanding	11,723	5,970	6,659
NAV per share	€ 10.89	€ 10.74	€ 10.29
Institutional GBP (Hedged):			
Income	£ 2,697	£ 12,889	£ 207
Shares issued and outstanding	265	1,270	21
NAV per share	£ 10.17	£ 10.15	£ 10.07
Investor:			
Accumulation	$ 8,072	$ 8,024	$ 7,368
Shares issued and outstanding	643	653	633
NAV per share	$ 12.56	$ 12.29	$ 11.63
E Class:			
Accumulation	$ 602,807	$ 492,046	$412,185
Shares issued and outstanding	48,224	40,200	35,571
NAV per share	$ 12.50	$ 12.24	$ 11.59
E Class EUR (Hedged):			
Accumulation	€ 27,490	€ 20,113	€ 18,008
Shares issued and outstanding	2,645	1,958	1,824
NAV per share	€ 10.39	€ 10.27	€ 9.88
H Institutional:			
Accumulation	$ 34,576	$ 28,161	$ 18,000
Shares issued and outstanding	2,900	2,415	1,634
NAV per share	$ 11.92	$ 11.66	$ 11.01
Z Class:			
Income	$ 705,749	$ 644,446	$623,066
Shares issued and outstanding	69,082	63,135	61,599
NAV per share	$ 10.22	$ 10.21	$ 10.11

17. REMUNERATION

The Manager operates a remuneration policy in accordance with applicable UCITS requirements, which is summarised in the Prospectus.

Details of the Company's remuneration and associated financial disclosures will be made within the Annual Audited Financial Statements for the financial year ended 31 December 2025.

18. REGULATORY AND LITIGATION MATTERS

The Company is not named as a defendant in any material litigation or arbitration proceedings and is not aware of any material litigation or claim pending or threatened against it.

The foregoing speaks only as of 30 June 2025.

19. CREDIT FACILITY

PIMCO Funds: Global Investors Series plc acting on behalf of each of the PIMCO Asia High Yield Bond Fund, the Global High Yield Bond Fund and the US High Yield Bond Fund (collectively the "Funds" and each a "Fund") entered into a fifth amended and restated credit facility dated as of 16 August 2024 (the "Credit Agreement") between, amongst others, the Funds, certain lenders including MUFG Bank Ltd. ("MUFG") (as lenders) and MUFG in its capacity as agent and lead arranger.

Each Fund is permitted to utilise the facility for temporary purposes in accordance with the relevant Fund's investment policies.

The aggregate commitment available for utilisation by the Funds is, subject to the terms of the Credit Agreement, $211,000,000.

The sub-limits for each Fund are: PIMCO Asia High Yield Bond Fund-$67,000,000; Global High Yield Bond Fund-$90,000,000 and US High Yield Bond Fund-$54,000,000. The total amount available to the Funds, together with the other borrowers (collectively, the "Borrowers") is, subject to the terms of the Credit Agreement, $227,000,000 (the "Aggregate Commitment Amount"). The Borrowers may, subject to the terms of the Credit Agreement, request an increase of up to $373,000,000 the Aggregate Commitment Amount (up to a maximum increased commitment of $600,000,000). This increased commitment would be available for utilisation by the Borrowers in accordance with the terms of the Credit Agreement.

There are two rates of interest available under the Credit Agreement. Each Fund, when utilising a loan will elect which interest rate will apply to all or a portion of the relevant loan with the applicable interest rate being determined by reference to (i) the Alternate Base Rate or (ii) the Adjusted Daily Simple SOFR.

The Alternate Base Rate is for any day, the greater of (i) Federal Funds Rate (as defined in the Credit Agreement) or (ii) the Overnight Bank Funding Rate (as defined in the Credit Agreement), as in effect on such date. Each loan bearing interest calculated by reference to the Alternate Base Rate shall bear interest on the outstanding principal amount thereof for the period commencing on the date when such loan is made up to but not including the date such loan is repaid in full, at a rate per annum equal to the Alternative Base Rate plus the Applicable Margin (being 1.125%).

The Adjusted Daily Simple SOFR means an interest rate per annum equal to (a) Daily Simple SOFR (as defined in the Credit Agreement) plus (b) 0.10%. Each loan bearing interest calculated by reference to the Adjusted Daily Simple SOFR shall bear interest on the outstanding principal amount thereof, for the period commencing with the date such loan is made or continued through and including the date such loan is repaid in full, at a rate per annum equal to Adjusted Daily Simple SOFR plus the Applicable Margin (being 1.125%).

Any loan is, subject to the terms of the Credit Agreement, repayable on the earlier of 60 days of drawdown or 15 August 2025 unless repayable sooner in accordance with the terms of the Credit Agreement.

All loans are provided on an unsecured basis and the recourse of the Lenders to a Fund is limited to the assets of such Fund.

As at 30 June 2025 and 31 December 2024, none of the Funds had borrowings under the Credit Agreement.

20. SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation ("SFTR") introduces reporting and disclosure requirements for Securities Financing Transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending/borrowing,
- a buy-sellback or sale-buyback transaction, or
- a margin lending transaction.

(a) Global Data and Concentration of SFT Counterparties

As at 30 June 2025 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 30 June 2025, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	30-Jun-2025 Fair Value (000S)	30-Jun-2025 % of Net Assets
PIMCO Asia High Yield Bond Fund		
Reverse Repurchase Agreements		
BPS	$ (8,083)	(0.55)
MYI	(5,590)	(0.38)
SCX	(9,888)	(0.68)
Total	(23,561)	(1.61)
Asia Strategic Interest Bond Fund		
Reverse Repurchase Agreements		
BOS	$ (702)	(0.28)
PIMCO Balanced Income and Growth Fund		
Repurchase Agreements		
BPS	$ 12,700	0.50
DEU	13,800	0.54
Total	26,500	1.04
Reverse Repurchase Agreements		
BOS	(6,288)	(0.25)
MEI	(370)	(0.01)
MYI	(1,594)	(0.06)
Total	(8,252)	(0.32)
Total Return Swaps		
MBC	769	0.03
MEI	1,512	0.07
MYI	4,562	0.17
TOR	112	0.01
Total	6,955	0.28
PIMCO Capital Securities Fund		
Repurchase Agreements		
DEU	$ 39,100	0.78
Reverse Repurchase Agreements		
BOS	(41,265)	(0.82)
BPS	(47,406)	(0.94)
BRC	(62,271)	(1.23)
BYR	(59,101)	(1.17)
IND	(32,372)	(0.64)
JML	(15,204)	(0.31)
MYI	(4,361)	(0.09)
SCX	(1,345)	(0.03)
Total	(263,325)	(5.23)
PIMCO Climate Bond Fund		
Repurchase Agreements		
BOS	$ 3,000	0.86
Reverse Repurchase Agreements		
BOS	(484)	(0.14)
Commodity Real Return Fund		
Repurchase Agreements		
FICC	$ 2,000	0.28
Reverse Repurchase Agreements		
BSN	(88,217)	(12.15)
CIB	(124,914)	(17.21)
DEU	(19,184)	(2.64)
JPS	(16,349)	(2.25)
Total	(248,664)	(34.25)
Total Return Swaps		
BPS	(4,674)	(0.64)
CBK	(8,983)	(1.24)
GST	(3,257)	(0.44)
JPM	(3,949)	(0.55)
MAC	(870)	(0.12)
MEI	(784)	(0.11)
SOG	(1,946)	(0.27)
Total	(24,463)	(3.37)
PIMCO Credit Opportunities Bond Fund		
Repurchase Agreements		
BPS	$ 18,200	7.21
DEU	47,800	18.94
Total	66,000	26.15
Reverse Repurchase Agreements		
BOS	(513)	(0.20)
BPS	(287)	(0.11)
BRC	(801)	(0.32)
Total	(1,601)	(0.63)
Diversified Income Fund		
Repurchase Agreements		
BUS	$ 131,916	1.35
CEW	102,602	1.06
Total	234,518	2.41
Reverse Repurchase Agreements		
BPS	(988)	(0.01)
BRC	(32,397)	(0.32)
JPS	(9,660)	(0.10)
MYI	(6,811)	(0.08)
NOM	(15,965)	(0.16)
SCX	(9,211)	(0.10)
Total	(75,032)	(0.77)
Diversified Income Duration Hedged Fund		
Reverse Repurchase Agreements		
BRC	$ (901)	(0.27)
Diversified Income ESG Fund		
Reverse Repurchase Agreements		
MYI	$ (147)	(0.28)
Dynamic Bond Fund		
Repurchase Agreements		
BOM	$ 161,231	3.71
BUS	161,231	3.71
CEW	351,778	8.10
DEU	100	0.00
FICC	113,400	2.61
MEI	175,889	4.04
TOR	36,643	0.84
Total	1,000,272	23.01
Reverse Repurchase Agreements		
BOS	(7,889)	(0.18)
BRC	(4,184)	(0.10)
MEI	(3,143)	(0.07)
Total	(15,216)	(0.35)
Emerging Local Bond Fund		
Reverse Repurchase Agreements		
BPS	$ (152,647)	(3.59)
BRC	(8,009)	(0.19)
DBL	(30,119)	(0.71)
JML	(11,925)	(0.28)
MBC	(28,839)	(0.67)
MEI	(966)	(0.02)
Total	(232,505)	(5.46)
Total Return Swaps		
SCX	1,178	0.03
Emerging Local Bond ESG Fund		
Repurchase Agreements		
BPS	$ 6,700	5.02
Reverse Repurchase Agreements		
BPS	(6,348)	(4.76)
MBC	(4,318)	(3.24)
Total	(10,666)	(8.00)
Total Return Swaps		
SCX	27	0.02

Fund	30-Jun-2025 Fair Value (000S)	% of Net Assets
Emerging Markets Bond Fund		
Reverse Repurchase Agreements		
BRC	$ (62,262)	(1.33)
GSC	(5,675)	(0.12)
MBC	(1,820)	(0.04)
MEI	(29,080)	(0.62)
MYI	(26,925)	(0.56)
NOM	(63,958)	(1.37)
SCX	(112,402)	(2.40)
Total	(302,122)	(6.44)
Emerging Markets Bond ESG Fund		
Repurchase Agreements		
DEU	$ 100	0.00
FICC	56,500	1.89
Total	56,600	1.89
Reverse Repurchase Agreements		
BPS	(3,712)	(0.13)
BRC	(65,661)	(2.19)
GSC	(4,463)	(0.15)
JML	(2,266)	(0.07)
MEI	(19,266)	(0.65)
MYI	(17,846)	(0.60)
NOM	(59,193)	(1.97)
SCX	(47,662)	(1.58)
TDM	(38,857)	(1.30)
Total	(258,926)	(8.64)
Emerging Markets Corporate Bond Fund		
Reverse Repurchase Agreements		
BRC	$ (469)	(0.29)
MEI	(1,068)	(0.65)
Total	(1,537)	(0.94)
PIMCO Emerging Markets Opportunities Fund		
Reverse Repurchase Agreements		
BRC	$ (6,671)	(1.55)
MBC	(6,021)	(1.39)
MEI	(956)	(0.22)
MYI	(425)	(0.10)
SCX	(22,273)	(5.15)
SOG	(2,478)	(0.57)
Total	(38,824)	(8.98)
PIMCO ESG Income Fund		
Repurchase Agreements		
BOS	$ 18,200	3.45
BPS	17,500	3.31
GSC	30,000	5.68
TDM	35,000	6.63
Total	100,700	19.07
Reverse Repurchase Agreements		
BOS	(4,611)	(0.87)
Euro Bond Fund		
Repurchase Agreements		
BPS	€ 23,300	1.42
Reverse Repurchase Agreements		
BRC	(1,981)	(0.12)
MYI	(362)	(0.02)
Total	(2,343)	(0.14)
Euro Credit Fund		
Repurchase Agreements		
BPS	€ 17,300	3.53
Euro Income Bond Fund		
Repurchase Agreements		
BPS	€ 186,100	9.93
Reverse Repurchase Agreements		
BPS	(4,148)	(0.22)

Fund	30-Jun-2025 Fair Value (000S)	% of Net Assets
Euro Long Average Duration Fund		
Reverse Repurchase Agreements		
BRC	€ (165,249)	(13.63)
MYI	(272)	(0.02)
SCX	(131,793)	(10.87)
SOG	(29,457)	(2.43)
Total	(326,771)	(26.95)
Euro Short-Term Fund		
Repurchase Agreements		
BPS	€ 34,000	9.48
PIMCO European High Yield Bond Fund		
Repurchase Agreements		
BPS	€ 7,400	1.58
Reverse Repurchase Agreements		
MYI	(6,068)	(1.30)
PIMCO European Short-Term Opportunities Fund		
Repurchase Agreements		
BPS	€ 77,900	7.58
Reverse Repurchase Agreements		
MYI	(905)	(0.09)
Global Advantage Fund		
Reverse Repurchase Agreements		
BRC	$ (835)	(0.19)
CIB	(755)	(0.17)
DEU	(2,652)	(0.60)
JPS	(11,013)	(2.50)
STR	(21,898)	(4.97)
Total	(37,152)	(8.43)
Global Bond Fund		
Reverse Repurchase Agreements		
BOS	$ (24,082)	(0.14)
BRC	(33,856)	(0.20)
JML	(10,419)	(0.06)
MEI	(6,379)	(0.04)
MYI	(11,821)	(0.07)
RCE	(400)	0.00
SCX	(2,842)	(0.02)
Total	(89,799)	(0.53)
Global Bond ESG Fund		
Reverse Repurchase Agreements		
BOS	$ (57,140)	(1.40)
BPS	(973)	(0.02)
BRC	(6,845)	(0.18)
MYI	(2,023)	(0.05)
SCX	(997)	(0.02)
STR	(154,019)	(3.77)
Total	(221,997)	(5.44)
Sale-buyback Financing Transactions		
BOS	(9,872)	(0.24)
BRC	(10,862)	(0.27)
TDL	(4,475)	(0.11)
Total	(25,209)	(0.62)
Global Bond Ex-US Fund		
Reverse Repurchase Agreements		
BOS	$ (978)	(0.10)
BRC	(1,666)	(0.18)
DEU	(1,978)	(0.21)
MEI	(1,202)	(0.13)
Total	(5,824)	(0.62)
Sale-buyback Financing Transactions		
BRC	(1,877)	(0.20)
Total Return Swaps		
BPS	(293)	(0.03)
JPM	(252)	(0.03)
MYC	(62)	(0.01)
Total	(607)	(0.07)

Fund	30-Jun-2025 Fair Value (000S)	% of Net Assets
Global High Yield Bond Fund		
Reverse Repurchase Agreements		
BOS	$ (91,918)	(3.18)
BPS	(6,941)	(0.24)
BRC	(20,542)	(0.70)
JML	(3,392)	(0.12)
JPS	(815)	(0.03)
MYI	(2,285)	(0.08)
SOG	(500)	(0.02)
Total	(126,393)	(4.37)
Global Investment Grade Credit Fund		
Repurchase Agreements		
BUS	$ 153,903	1.84
CEW	307,805	3.70
FICC	19,600	0.24
Total	481,308	5.78
Reverse Repurchase Agreements		
BOS	(54,880)	(0.66)
BRC	(2,315)	(0.03)
JML	(8,403)	(0.10)
Total	(65,598)	(0.79)
Global Investment Grade Credit ESG Fund		
Repurchase Agreements		
BPS	$ 19,700	0.78
JPS	13,300	0.52
Total	33,000	1.30
Reverse Repurchase Agreements		
BOS	(22,830)	(0.90)
BRC	(3,788)	(0.15)
JPS	(87,889)	(3.45)
Total	(114,507)	(4.50)
Global Low Duration Real Return Fund		
Reverse Repurchase Agreements		
BOM	$ (235,235)	(14.14)
BOS	(3,106)	(0.19)
BRC	(1,007)	(0.06)
CIB	(570,397)	(34.29)
DEU	(11,370)	(0.68)
JPS	(12,377)	(0.75)
STR	(27,670)	(1.66)
Total	(861,162)	(51.77)
Global Real Return Fund		
Reverse Repurchase Agreements		
BOM	$ (210,371)	(11.05)
BRC	(14,208)	(0.74)
BSN	(556,739)	(29.25)
CEW	(65,997)	(3.47)
CIB	(153,301)	(8.05)
DEU	(37,323)	(1.96)
JPS	(9,595)	(0.50)
MEI	(91,512)	(4.80)
SCX	(25,278)	(1.33)
Total	(1,164,324)	(61.15)
Income Fund		
Repurchase Agreements		
BAR	$ 130,574	0.13
BOM	2,440,454	2.47
BUS	2,030,048	2.05
CEW	5,437,889	5.50
MEI	549,652	0.55
TOR	461,708	0.46
Total	11,050,325	11.16

Fund	30-Jun-2025 Fair Value (000S)	% of Net Assets
Reverse Repurchase Agreements		
BAR	$ (130,575)	(0.13)
BOS	(47,600)	(0.05)
BPS	(10,922)	(0.01)
BRC	(2,700)	0.00
JPS	(9,836)	(0.01)
MYI	(17,043)	(0.02)
Total	(218,676)	(0.22)
Total Return Swaps		
BPS	(558)	0.00
JPM	(821)	0.00
MYC	(4,920)	0.00
Total	(6,299)	0.00
Income Fund II		
Reverse Repurchase Agreements		
BOS	$ (2,241)	(0.68)
MYI	(1,063)	(0.32)
Total	(3,304)	(1.00)
Inflation Multi-Asset Fund		
Reverse Repurchase Agreements		
BOS	$ (1,037)	(0.55)
DEU	(1,238)	(0.66)
Total	(2,275)	(1.21)
Sale-buyback Financing Transactions		
BRC	(25,869)	(13.72)
Total Return Swaps		
BOA	(14)	(0.01)
JPM	(442)	(0.24)
MAC	(495)	(0.26)
MYI	8	0.01
UAG	51	0.03
Total	(892)	(0.47)
Low Average Duration Fund		
Repurchase Agreements		
DEU	$ 100	0.01
FICC	56,100	6.85
Total	56,200	6.86
Low Duration Global Investment Grade Credit Fund		
Repurchase Agreements		
BRC	$ 57,300	4.55
DEU	67,200	5.34
FICC	89,000	7.06
Total	213,500	16.95
Reverse Repurchase Agreements		
BOS	(388)	(0.03)
Low Duration Income Fund		
Repurchase Agreements		
BOS	$ 47,400	1.53
BPS	100	0.00
CEW	403,079	13.04
FICC	24,000	0.78
MEI	36,643	1.18
Total	511,222	16.53
Reverse Repurchase Agreements		
BOS	(4,552)	(0.15)
BRC	(926)	(0.03)
Total	(5,478)	(0.18)
Low Duration Opportunities Fund		
Repurchase Agreements		
BOS	$ 58,000	7.20
FICC	46,600	5.79
Total	104,600	12.99
Reverse Repurchase Agreements		
BOS	(808)	(0.10)

Fund	30-Jun-2025 Fair Value (000S)	% of Net Assets
Low Duration Opportunities ESG Fund		
Reverse Repurchase Agreements		
BOS	$ (770)	(13.50)
Sale-buyback Financing Transactions		
TDL	(577)	(10.12)
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps		
BOA	$ 708	0.41
CBK	39	0.02
GST	(81)	(0.05)
JPM	534	0.30
MYI	1,188	0.68
Total	2,388	1.36
Mortgage Opportunities Fund		
Repurchase Agreements		
BOS	$ 25,000	1.10
FICC	4,200	0.18
Total	29,200	1.28
Reverse Repurchase Agreements		
CIB	(189,891)	(8.35)
FAR	(98,467)	(4.33)
SBI	(103,996)	(4.57)
Total	(392,354)	(17.25)
StocksPLUS™ Fund		
Repurchase Agreements		
BPS	$ 1,061,400	19.93
GSC	270,000	5.07
MFK	200,000	3.76
Total	1,531,400	28.76
Total Return Swaps		
CBK	4,895	0.09
GST	24,534	0.46
RBC	105,344	1.99
TOR	28,983	0.54
Total	163,756	3.08
PIMCO StocksPLUS™ AR Fund		
Repurchase Agreements		
BPS	$ 2,600	24.85
Total Return Swaps		
BRC	59	0.57
CIB	243	2.32
RBC	22	0.21
Total	324	3.10
Strategic Income Fund		
Reverse Repurchase Agreements		
BRC	$ (335)	(0.01)
MEI	(4,074)	(0.17)
Total	(4,409)	(0.18)
Total Return Bond Fund		
Reverse Repurchase Agreements		
BOS	$ (33,708)	(0.82)
BRC	(30,371)	(0.74)
BSN	(37,065)	(0.90)
CIB	(3,875)	(0.09)
DEU	(2,279)	(0.06)
JPS	(4,342)	(0.10)
STR	(21,480)	(0.52)
Total	(133,120)	(3.23)
PIMCO TRENDS Managed Futures Strategy Fund		
Total Return Swaps		
MEI	$ 118	0.11
UK Corporate Bond Fund		
Reverse Repurchase Agreements		
BRC	£ (1,364)	(0.65)
US High Yield Bond Fund		
Repurchase Agreements		
DEU	$ 69,200	4.20
FICC	13,900	0.84
Total	83,100	5.04
Reverse Repurchase Agreements		
BOS	(93,169)	(5.67)
BPS	(5,843)	(0.36)
BRC	(5,014)	(0.30)
MEI	(2,625)	(0.15)
Total	(106,651)	(6.48)
US Investment Grade Corporate Bond Fund		
Repurchase Agreements		
FICC	$ 16,600	3.49
Reverse Repurchase Agreements		
BOS	(1,757)	(0.37)
MEI	(163)	(0.03)
Total	(1,920)	(0.40)
US Short-Term Fund		
Repurchase Agreements		
FICC	$ 18,300	0.71

As at 31 December 2024 the Funds held total return swaps and the following types of SFTs:

- Repurchase Agreements
- Reverse Repurchase Agreements
- Sale-Buyback Financing Transactions

The fair value of assets/(liabilities) across all SFTs and total return swaps as at 31 December 2024, grouped by SFT type(s) and the ten largest counterparties are as follows (if fewer than ten counterparties are used then all counterparties are detailed).

Fund	31-Dec-2024 Fair Value (000S)	% of Net Assets
PIMCO Asia High Yield Bond Fund		
Reverse Repurchase Agreements		
BPS	$ (7,933)	(0.43)
MYI	(5,635)	(0.31)
SCX	(5,225)	(0.28)
Total	(18,793)	(1.02)
PIMCO Balanced Income and Growth Fund		
Repurchase Agreements		
BPS	$ 15,200	1.10
Total Return Swaps		
MBC	(25)	0.00
MEI	(404)	(0.03)
MYI	(302)	(0.02)
TOR	(11)	0.00
Total	(742)	(0.05)
PIMCO Capital Securities Fund		
Reverse Repurchase Agreements		
BPS	$ (47,215)	(0.99)
BRC	(26,438)	(0.56)
BYR	(59,813)	(1.26)
IND	(32,804)	(0.69)
JML	(3,608)	(0.08)
JPS	(34,878)	(0.73)
Total	(204,756)	(4.31)
PIMCO Climate Bond Fund		
Repurchase Agreements		
BOS	$ 8,000	2.51

Fund	31-Dec-2024 Fair Value (000S)	31-Dec-2024 % of Net Assets
Commodity Real Return Fund		
Repurchase Agreements		
DEU	$ 3,800	0.51
FICC	10,800	1.47
Total	14,600	1.98
Reverse Repurchase Agreements		
STR	(462,510)	(62.58)
Sale-buyback Financing Transactions		
BPG	(5,237)	(0.71)
BRC	(19,779)	(2.67)
Total	(25,016)	(3.38)
Total Return Swaps		
BPS	991	0.14
CBK	1,372	0.19
GST	550	0.07
JPM	442	0.06
MAC	(113)	(0.02)
MEI	76	0.01
SOG	301	0.04
Total	3,619	0.49
PIMCO Credit Opportunities Bond Fund		
Reverse Repurchase Agreements		
BOS	$ (507)	(0.40)
BPS	(447)	(0.36)
BRC	(206)	(0.16)
Total	(1,160)	(0.92)
Total Return Swaps		
JPM	(32)	(0.03)
Diversified Income Fund		
Repurchase Agreements		
BUS	$ 111,250	1.27
CEW	792,658	9.02
DEU	64,600	0.74
Total	968,508	11.03
Reverse Repurchase Agreements		
BRC	(24,678)	(0.28)
JML	(1,398)	(0.02)
JPS	(9,477)	(0.11)
MEI	(3,875)	(0.04)
MYI	(9,540)	(0.11)
NOM	(15,235)	(0.17)
SCX	(107)	0.00
Total	(64,310)	(0.73)
Diversified Income Duration Hedged Fund		
Repurchase Agreements		
FICC	$ 2,600	0.88
Reverse Repurchase Agreements		
BRC	(528)	(0.18)
Diversified Income ESG Fund		
Reverse Repurchase Agreements		
MYI	$ (144)	(0.29)
Dynamic Bond Fund		
Repurchase Agreements		
BOM	$ 111,250	3.03
BUS	20,859	0.57
CEW	417,189	11.37
DEU	5,900	0.16
FICC	10,200	0.28
MEI	208,594	5.68
SAL	32,800	0.89
TOR	6,953	0.19
Total	813,745	22.17
Total Return Swaps		
GST	900	0.02

Fund	31-Dec-2024 Fair Value (000S)	31-Dec-2024 % of Net Assets
Emerging Local Bond Fund		
Reverse Repurchase Agreements		
BRC	$ (52,820)	(1.86)
DBL	(28,502)	(1.00)
MBC	(134,437)	(4.74)
MEI	(51,605)	(1.81)
SCX	(7,880)	(0.28)
Total	(275,244)	(9.69)
Total Return Swaps		
SCX	(6)	0.00
Emerging Local Bond ESG Fund		
Repurchase Agreements		
BPS	$ 3,400	2.91
Reverse Repurchase Agreements		
BPS	(6,368)	(5.45)
MBC	(4,502)	(3.85)
MEI	(3,593)	(3.07)
Total	(14,463)	(12.37)
Total Return Swaps		
SCX	0	0.00
Emerging Markets Bond Fund		
Reverse Repurchase Agreements		
BOS	$ (6,695)	(0.16)
BPS	(46,658)	(1.12)
BRC	(91,834)	(2.19)
GSC	(6,244)	(0.15)
IND	(20,287)	(0.48)
MEI	(49,036)	(1.17)
MYI	(62,198)	(1.50)
NOM	(75,520)	(1.80)
SCX	(70,105)	(1.68)
TDM	(3,184)	(0.08)
Total	(431,761)	(10.33)
Emerging Markets Bond ESG Fund		
Repurchase Agreements		
DEU	$ 23,900	0.89
TOR	69,531	2.60
Total	93,431	3.49
Reverse Repurchase Agreements		
BPS	(13,593)	(0.51)
BRC	(59,112)	(2.21)
GSC	(4,126)	(0.15)
JML	(7,163)	(0.27)
MEI	(25,514)	(0.96)
MYI	(22,558)	(0.84)
NOM	(89,362)	(3.34)
SCX	(51,330)	(1.91)
TDM	(84,538)	(3.16)
Total	(357,296)	(13.35)
Sale-buyback Financing Transactions		
BPG	(4,036)	(0.15)
BRC	(6,058)	(0.23)
Total	(10,094)	(0.38)
Emerging Markets Corporate Bond Fund		
Reverse Repurchase Agreements		
BPS	$ (2,168)	(1.49)
BRC	(1,461)	(1.00)
MEI	(834)	(0.57)
SCX	(763)	(0.52)
Total	(5,226)	(3.58)
PIMCO Emerging Markets Opportunities Fund		
Reverse Repurchase Agreements		
BRC	$ (4,540)	(1.39)
MBC	(5,911)	(1.81)
SOG	(2,631)	(0.80)
Total	(13,082)	(4.00)

Fund	31-Dec-2024 Fair Value (000S)	% of Net Assets
PIMCO ESG Income Fund		
Reverse Repurchase Agreements		
BOS	$ (1,318)	(0.37)
Euro Bond Fund		
Reverse Repurchase Agreements		
BRC	€ (618)	(0.04)
Euro Income Bond Fund		
Repurchase Agreements		
BPS	€ 4,200	0.25
COM	154,600	9.22
Total	158,800	9.47
Reverse Repurchase Agreements		
BPS	(4,313)	(0.26)
SOG	(1,724)	(0.10)
Total	(6,037)	(0.36)
Euro Long Average Duration Fund		
Reverse Repurchase Agreements		
BPS	€ (6,954)	(0.59)
BRC	(143,793)	(12.09)
COM	(86,678)	(7.29)
MBC	(2,513)	(0.21)
MEI	(52,324)	(4.40)
MYI	(6,438)	(0.54)
Total	(298,700)	(25.12)
Euro Short-Term Fund		
Repurchase Agreements		
COM	€ 24,500	9.22
PIMCO European High Yield Bond Fund		
Repurchase Agreements		
BPS	€ 25,900	6.75
Reverse Repurchase Agreements		
MYI	(2,004)	(0.52)
PIMCO European Short-Term Opportunities Fund		
Repurchase Agreements		
CEW	€ 22,100	2.31
Global Advantage Fund		
Reverse Repurchase Agreements		
BRC	$ (827)	(0.20)
Sale-buyback Financing Transactions		
BPG	(10,685)	(2.64)
BRC	(5,284)	(1.31)
TDL	(2,802)	(0.69)
Total	(18,771)	(4.64)
Global Bond Fund		
Reverse Repurchase Agreements		
BRC	$ (38,474)	(0.24)
MEI	(1,093)	(0.01)
SGY	(129,259)	(0.82)
STR	(178,079)	(1.13)
Total	(346,905)	(2.20)
Global Bond ESG Fund		
Repurchase Agreements		
FICC	$ 8,600	0.22
Reverse Repurchase Agreements		
BOS	(185,941)	(4.69)
BRC	(4,941)	(0.13)
MYI	(2,006)	(0.05)
Total	(192,888)	(4.87)
Sale-buyback Financing Transactions		
BPG	(8,615)	(0.22)
TDL	(51,733)	(1.30)
Total	(60,348)	(1.52)

Fund	31-Dec-2024 Fair Value (000S)	% of Net Assets
Global Bond Ex-US Fund		
Reverse Repurchase Agreements		
BRC	$ (1,025)	(0.09)
Total Return Swaps		
BPS	406	0.03
JPM	424	0.04
Total	830	0.07
Global High Yield Bond Fund		
Reverse Repurchase Agreements		
BPS	$ (2,921)	(0.10)
BRC	(8,088)	(0.28)
JML	(5,052)	(0.17)
JPS	(1,996)	(0.07)
MYI	(3,025)	(0.11)
Total	(21,082)	(0.73)
Global Investment Grade Credit Fund		
Reverse Repurchase Agreements		
BRC	$ (3,077)	(0.03)
JML	(1,489)	(0.02)
Total	(4,566)	(0.05)
Global Investment Grade Credit ESG Fund		
Reverse Repurchase Agreements		
BOS	$ (6,564)	(0.31)
BRC	(1,451)	(0.07)
JPS	(1,210)	(0.06)
Total	(9,225)	(0.44)
Sale-buyback Financing Transactions		
BPG	(72,023)	(3.40)
Global Low Duration Real Return Fund		
Reverse Repurchase Agreements		
CIB	$ (548,515)	(45.07)
Global Real Return Fund		
Reverse Repurchase Agreements		
MYI	$ (35,460)	(1.70)
NOM	(312,077)	(14.93)
SCX	(25,215)	(1.21)
STR	(1,330,904)	(63.67)
Total	(1,703,656)	(81.51)
Sale-buyback Financing Transactions		
BRC	(37,412)	(1.79)
Income Fund		
Repurchase Agreements		
BAR	$ 36,176	0.04
BOM	458,907	0.51
BUS	271,173	0.31
CEW	688,360	0.77
Total	1,454,616	1.63
Reverse Repurchase Agreements		
BAR	(36,176)	(0.04)
MYI	(6,893)	(0.01)
SOG	(7,526)	(0.01)
Total	(50,595)	(0.06)
Total Return Swaps		
BPS	16	0.00
JPM	340	0.00
MYC	2,640	0.00
Total	2,996	0.00
Income Fund II		
Reverse Repurchase Agreements		
BOS	$ (3,080)	(1.13)
Inflation Multi-Asset Fund		
Reverse Repurchase Agreements		
BOS	$ (9,147)	(5.11)
Sale-buyback Financing Transactions		
BRC	(34,095)	(19.06)

Fund	31-Dec-2024 Fair Value (000S)	% of Net Assets
Total Return Swaps		
BOA	$ 0	0.00
BRC	0	0.00
CBK	(29)	(0.02)
GST	0	0.00
JPM	31	0.02
MAC	(36)	(0.02)
MYI	1	0.00
RBC	0	0.00
Total	(33)	(0.02)
Low Average Duration Fund		
Repurchase Agreements		
FICC	$ 5,400	0.80
Reverse Repurchase Agreements		
BOS	(17,265)	(2.55)
STR	(173,656)	(25.68)
Total	(190,921)	(28.23)
Low Duration Global Investment Grade Credit Fund		
Reverse Repurchase Agreements		
BOS	$ (4,533)	(0.42)
BPS	(6,144)	(0.56)
SOG	(8,116)	(0.75)
Total	(18,793)	(1.73)
Low Duration Income Fund		
Repurchase Agreements		
CEW	$ 34,766	1.19
FICC	17,000	0.58
Total	51,766	1.77
Low Duration Opportunities Fund		
Repurchase Agreements		
BOS	$ 127,500	15.11
BPS	100	0.01
FICC	9,500	1.13
Total	137,100	16.25
Total Return Swaps		
GST	212	0.03
Low Duration Opportunities ESG Fund		
Sale-buyback Financing Transactions		
TDL	$ (102)	(1.88)
PIMCO MLP & Energy Infrastructure Fund		
Total Return Swaps		
BOA	$ (164)	(0.11)
CBK	(7)	0.00
GST	(33)	(0.02)
JPM	(81)	(0.05)
MYI	(71)	(0.05)
Total	(356)	(0.23)
Mortgage Opportunities Fund		
Repurchase Agreements		
FICC	$ 5,600	0.31
Reverse Repurchase Agreements		
BOS	(1,129)	(0.06)
FAR	(39,544)	(2.21)
Total	(40,673)	(2.27)
StocksPLUS™ Fund		
Repurchase Agreements		
MFK	$ 250,000	4.98
SAL	203,100	4.04
Total	453,100	9.02
Total Return Swaps		
BOA	(2,475)	(0.05)
BPS	(963)	(0.02)
CBK	(36)	0.00
RBC	(9,932)	(0.20)
TOR	(43)	0.00
Total	(13,449)	(0.27)

Fund	31-Dec-2024 Fair Value (000S)	% of Net Assets
PIMCO StocksPLUS™ AR Fund		
Repurchase Agreements		
BPS	$ 2,400	23.72
Total Return Swaps		
CBK	(4)	(0.04)
CIB	(31)	(0.30)
RBC	(4)	(0.04)
Total	(39)	(0.38)
Strategic Income Fund		
Reverse Repurchase Agreements		
BOS	$ (131,467)	(5.67)
DEU	(5,581)	(0.24)
Total	(137,048)	(5.91)
Sale-buyback Financing Transactions		
BPG	(126,858)	(5.47)
BRC	(7,308)	(0.32)
Total	(134,166)	(5.79)
Total Return Bond Fund		
Reverse Repurchase Agreements		
BRC	$ (12,493)	(0.31)
SGY	(49,086)	(1.22)
STR	(301,678)	(7.54)
Total	(363,257)	(9.07)
Sale-buyback Financing Transactions		
BRC	(6,691)	(0.17)
PIMCO TRENDS Managed Futures Strategy Fund		
Total Return Swaps		
MEI	$ 343	0.16
RBC	34	0.01
Total	377	0.17
UK Corporate Bond Fund		
Repurchase Agreements		
BPS	£ 2,100	0.99
Reverse Repurchase Agreements		
BRC	(237)	(0.11)
UK Long Term Corporate Bond Fund		
Repurchase Agreements		
BPS	£ 5,200	4.54
US High Yield Bond Fund		
Reverse Repurchase Agreements		
BRC	$ (625)	(0.04)
JPS	(389)	(0.02)
MYI	(1,072)	(0.06)
Total	(2,086)	(0.12)
US Investment Grade Corporate Bond Fund		
Reverse Repurchase Agreements		
BOS	$ (4,735)	(0.96)
BPS	(14,587)	(2.95)
Total	(19,322)	(3.91)
Sale-buyback Financing Transactions		
TDL	(1,025)	(0.21)
US Short-Term Fund		
Repurchase Agreements		
DEU	$ 99,700	4.27
FICC	16,000	0.69
RBC	17,383	0.75
Total	133,083	5.71

(b) Collateral

(i) Safekeeping of Collateral Received:

Collateral received as at 30 June 2025 and 31 December 2024 is held within the global custodial network of State Street Bank and Trust Co.

(ii) Concentration Data:

The ten largest issuers for collateral securities received across all SFTs as at 30 June 2025 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 30-Jun-2025 Collateral Issuer	Fair Value (000S)
PIMCO Asia High Yield Bond Fund	United States Government	$ 89
PIMCO Balanced Income and Growth Fund	Ginnie Mae	14,001
	United States Government	14,102
PIMCO Capital Securities Fund	United States Government	40,982
PIMCO Climate Bond Fund	United States Government	3,073
Commodity Real Return Fund	United States Government	2,286
PIMCO Credit Opportunities Bond Fund	Ginnie Mae	20,064
	United States Government	49,259
Diversified Income Fund	Canada Government	242,119
Dynamic Bond Fund	Canada Government	855,416
	Hydro-Québec	60,443
	United States Government	116,692
Emerging Local Bond ESG Fund	United States Government	6,844
Emerging Markets Bond Fund	United States Government	2,683
Emerging Markets Bond ESG Fund	United States Government	58,192
PIMCO ESG Income Fund	Ginnie Mae	34,982
	United States Government	68,335
Euro Bond Fund	European Union	€ 23,779
Euro Credit Fund	Belgium Government	17,656
Euro Income Bond Fund	European Union	189,544
Euro Short-Term Fund	BNG Bank NV	5,152
	European Financial Stability Facility	5,178
	European Investment Bank	5,081
	European Union	10,410
	Germany Government	3,464
	SFIL S.A.	5,169
PIMCO European High Yield Bond Fund	Belgium Government	7,552
PIMCO European Short-Term Opportunities Fund	European Union	79,532
Global Bond Fund	United States Government	$ 425
Global Bond ESG Fund	United States Government	448
Global High Yield Bond Fund	United States Government	937
Global Investment Grade Credit Fund	Canada Government	473,875
	United States Government	20,420
Global Investment Grade Credit ESG Fund	United States Government	33,786
Global Real Return Fund	United States Government	6,361
Income Fund	Barclays Bank PLC	130,630
	Canada Government	10,818,248
	Hydro-Québec	440,015
	United States Government	602
Low Average Duration Fund	United States Government	57,781
Low Duration Global Investment Grade Credit Fund	United States Government	219,232
Low Duration Income Fund	Canada Government	450,242
	United States Government	73,210
Low Duration Opportunities Fund	United States Government	107,175
Mortgage Opportunities Fund	United States Government	32,223
StocksPLUS™ Fund	Ginnie Mae	535,644
	United States Government	1,029,412
PIMCO StocksPLUS™ AR Fund	Ginnie Mae	772
	United States Government	1,932
Total Return Bond Fund	United States Government	1,246
US High Yield Bond Fund	United States Government	86,786
US Investment Grade Corporate Bond Fund	United States Government	17,067
US Short-Term Fund	United States Government	18,815

The ten largest issuers for collateral securities received across all SFTs as at 31 December 2024 are as follows (if there are fewer than ten issuers then all issuers are detailed below).

Fund	As at 31-Dec-2024 Collateral Issuer	Fair Value (000S)
PIMCO Balanced Income and Growth Fund	Ginnie Mae	$ 8,426
	United States Government	7,750
PIMCO Climate Bond Fund	United States Government	8,158
Commodity Real Return Fund	United States Government	14,919
Diversified Income Fund	Canada Government	932,152
	United States Government	65,914
Diversified Income Duration Hedged Fund	United States Government	2,652
Dynamic Bond Fund	Canada Government	670,392
	Hydro-Québec	114,410
	United States Government	50,246
Emerging Local Bond Fund	United Kingdom Government	249
Emerging Local Bond ESG Fund	United States Government	3,465
Emerging Markets Bond ESG Fund	Canada Government	71,589
	United States Government	24,385
Euro Income Bond Fund	European Investment Bank	€ 4,287
	Germany Government	156,834
Euro Short-Term Fund	Germany Government	25,261
PIMCO European High Yield Bond Fund	European Union	23,697
	International Bank for Reconstruction & Development	2,608
PIMCO European Short-Term Opportunities Fund	European Union	€ 22,200
Global Bond ESG Fund	United States Government	$ 9,082
Income Fund	Barclays Bank PLC	36,094
	Canada Government	1,442,089
	Hydro-Québec	14,294
Low Average Duration Fund	United States Government	5,508
Low Duration Income Fund	Canada Government	35,611
	United States Government	17,340
Low Duration Opportunities Fund	United States Government	139,796
Mortgage Opportunities Fund	United States Government	5,712
StocksPLUS™ Fund	United States Government	464,145
PIMCO StocksPLUS™ AR Fund	Ginnie Mae	554
	United States Government	1,938
UK Corporate Bond Fund	United Kingdom Government	£ 2,160
UK Long Term Corporate Bond Fund	United Kingdom Government	5,348
US Short-Term Fund	Canada Government	$ 17,417
	United States Government	118,091

(iii) Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 30 June 2025 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Asia High Yield Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	$ 281	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	89	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
PIMCO Balanced Income and Growth Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	14,001	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	14,102	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	5,550	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Capital Securities Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	40,294	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	755	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	609	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,599	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	688	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO Climate Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	3,073	AA+	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,056	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Notes	Treasury	230	AA+	Above 1 Year	USD	Canada	FED, Bilateral
PIMCO Credit Opportunities Bond Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	20,064	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	49,259	AA+	Above 1 Year	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	Province of Ontario	Treasury	83,090	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	22,651	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	53,193	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Quebec	Treasury	83,185	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	285	N/A	N/A	USD	United Kingdom	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	Canada Government Bond	Treasury	29,996	AA+	3 Months -1 Year	CAD	United Kingdom	CANADA, Bilateral
		Canada Government Bond	Treasury	153,235	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Canada Government Bond	Treasury	70,669	AA+	Above 1 Year	CAD	United Kingdom	CANADA, Bilateral
		Canada Housing Trust	Treasury	43,155	AAA	Above 1 Year	CAD	United Kingdom	CANADA, Bilateral
		Hydro-Québec	Treasury	60,443	AA	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Alberta	Treasury	90,641	AA	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of British Columbia	Treasury	36,414	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	265,483	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	36,471	AA-	Above 1 Year	CAD	United Kingdom	CANADA, Bilateral
		Province of Ontario	Treasury	56,884	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	45,327	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Quebec	Treasury	27,068	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	102	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	116,590	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Province Of Quebec	Treasury	73	AA-	3 Months-1Year	CAD	Canada	CANADA, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	290	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	1,754	N/A	N/A	USD	United Kingdom	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	2,520	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Local Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	6,844	AA+	Above 1 Year	USD	France	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	250	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Markets Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	2,119	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,339	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	1,344	AA+	Above 1 Year	USD	United States	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	103	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	58,089	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	319	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	340	N/A	N/A	USD	United States	FED, Bilateral
PIMCO Emerging Markets Opportunities Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	1,499	N/A	N/A	USD	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO ESG Income Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	$ 4,189	AA+	Above 1 Year	USD	France	FED, Bilateral
		Ginnie Mae	Mortgage Pass Thru	30,793	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	13,989	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	54,346	AA+	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Repurchase Agreements	European Union	Treasury	€ 23,779	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	37	N/A	N/A	USD	United Kingdom	FED, Bilateral
Euro Credit Fund	Repurchase Agreements	Belgium Government Bond	Treasury	17,656	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
Euro Income Bond Fund	Repurchase Agreements	European Union	Treasury	189,544	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
Euro Short-Term Fund	Repurchase Agreements	BNG Bank NV	Treasury	5,152	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		European Financial Stability Facility	Treasury	5,178	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		European Investment Bank	Treasury	5,081	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		European Union	Treasury	5,204	AAA	Below 1 Month	EUR	France	EUROCLEAR, Bilateral
		European Union	Treasury	5,206	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		Land Niedersachsen	Treasury	3,464	AAA	Above 1 Year	EUR	France	GERMANY, Bilateral
		SFIL S.A.	Treasury	5,169	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO European High Yield Bond Fund	Repurchase Agreements	Belgium Government Bond	Treasury	7,552	AA-	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	European Union	Treasury	79,532	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
Global Bond Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	425	AA+	Above 1 Year	USD	United States	FED, Bilateral
Global Bond ESG Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	$ 448	AA+	Above 1 Year	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	60	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	937	AA+	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit Fund	Repurchase Agreements	Province of Alberta	Treasury	84,891	AA	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of British Columbia	Treasury	49,665	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Newfoundland and Labrador	Treasury	51,141	A	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	157,840	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	97,860	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	32,478	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Notes	Treasury	19,994	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	593	N/A	N/A	CAD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	426	AA+	Above 1 Year	USD	United States	FED, Bilateral
Global Investment Grade Credit ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	20,124	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	13,584	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	610	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	78	AA+	Above 1 Year	USD	United States	FED, Bilateral
Global Low Duration Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	1,630	N/A	N/A	USD	Canada	FED, Bilateral
Global Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	2,250	N/A	N/A	USD	Canada	FED, Bilateral
		U.S. Treasury Bonds	Treasury	1,599	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	259	AA+	3 Months -1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	4,503	AA+	Above 1 Year	USD	Canada	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Income Fund	Repurchase Agreements	Barclays Bank PLC	Treasury	$ 130,630	A+	Above 1 Year	USD	United Kingdom	DTCC, Bilateral
		Canada Government Bond	Treasury	714,044	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Canada Government Bond	Treasury	187,486	AA+	3 Months -1 Year	CAD	United Kingdom	CANADA, Bilateral
		Canada Government Bond	Treasury	373,711	AA+	Above 1 Year	CAD	United Kingdom	CANADA, Bilateral
		Canadian Government Real Return Bond	Treasury	229,151	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Hydro-Québec	Treasury	440,015	AA	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Alberta	Treasury	388,593	AA	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Alberta	Treasury	157,189	AA	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of British Columbia	Treasury	248,929	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of British Columbia	Treasury	164,240	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Manitoba	Treasury	160,527	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	1,478,423	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	225,001	AA-	3 Months - 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	3,034,738	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	1,448,568	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Quebec	Treasury	2,007,648	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	280	N/A	N/A	USD	France	FED, Bilateral
		U.S. Treasury Bonds	Treasury	602	AA+	Above 1 Year	USD	United States	FED, Bilateral
Inflation Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	50	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	340	N/A	N/A	USD	United States	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	103	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	57,678	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Global Investment Grade Credit Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	69,222	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	58,506	AA+	Above 1 Year	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Notes	Treasury	91,504	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	Canada Government Bond	Treasury	37,450	AA+	Above 1 Year	CAD	United Kingdom	CANADA, Bilateral
		Province of Alberta	Treasury	61,821	AA	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of British Columbia	Treasury	35,475	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	37,718	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	277,778	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Notes	Treasury	102	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	73,108	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	388	N/A	N/A	CAD	Canada	FED, Bilateral
Low Duration Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	107,175	AA+	Above 1 Year	USD	United States	FED, Bilateral
PIMCO MLP & Energy Infrastructure Fund	Swap Contracts	Cash Collateral	Cash	1,100	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,089	N/A	N/A	USD	United States	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	29,848	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	1,506	N/A	N/A	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	2,375	AA+	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	258,504	AA+	Above 1 Year	USD	France	FED, Bilateral
		Ginnie Mae	Mortgage Pass Thru	277,140	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Bonds	Treasury	205,119	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	824,293	AA+	Above 1 Year	USD	France	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	118,560	N/A	N/A	USD	Canada	FED, Bilateral
		Cash Collateral	Cash	21,740	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	1,710	N/A	N/A	USD	United States	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	772	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,932	AA+	Above 1 Year	USD	France	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	50	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	30	N/A	N/A	USD	United States	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Total Return Bond Fund	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	$ 603	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	643	AA+	Above 1 Year	USD	Canada	FED, Bilateral
US High Yield Bond Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	71,312	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	14,291	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	U.S. Treasury Bonds	Treasury	1,183	AA+	Above 1 Year	USD	United States	FED, Bilateral
US Investment Grade Corporate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	17,067	AA+	Above 1 Year	USD	United States	FED, Bilateral
US Short-Term Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	18,815	AA+	Above 1 Year	USD	United States	FED, Bilateral

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at 31 December 2024 is as follows:

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
PIMCO Balanced Income and Growth Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	$ 8,426	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	7,750	AA+	Above 1 Year	USD	France	FED, Bilateral
PIMCO Capital Securities Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	211	N/A	N/A	USD	United Kingdom	FED, Bilateral
PIMCO Climate Bond Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	8,158	AA+	Above 1 Year	USD	United States	FED, Bilateral
Commodity Real Return Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	3,903	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	11,016	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	1,340	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	410	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Cash Collateral	Cash	2,200	N/A	N/A	USD	United States	FED, Bilateral
Diversified Income Fund	Repurchase Agreements	Province of Alberta	Treasury	269	AA	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of British Columbia	Treasury	100,108	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	117,845	AA-	3 Months -1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	14,319	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	602,452	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	92,727	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Bonds	Treasury	103	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	65,811	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	232	N/A	N/A	USD	United Kingdom	FED, Bilateral
		Canada Government Bond	Treasury	4,432	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
Diversified Income Duration Hedged Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	2,652	AA+	Above 1 Year	USD	United States	FED, Bilateral
Dynamic Bond Fund	Repurchase Agreements	Canada Government Bond	Treasury	213,473	AA+	Above 1 Year	CAD	United Kingdom	CANADA, Bilateral
		Hydro-Québec	Treasury	114,410	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of British Columbia	Treasury	27,805	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	21,480	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	243,485	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	7,113	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Quebec	Treasury	157,036	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Bonds	Treasury	16,464	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	33,782	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	2,540	N/A	N/A	USD	United Kingdom	FED, Bilateral
Emerging Local Bond Fund	Reverse Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	249	AA-	Above 1 Year	GBP	United Kingdom	EUROCLEAR, Bilateral
Emerging Local Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	3,465	AA+	Above 1 Year	USD	France	FED, Bilateral
Emerging Markets Bond ESG Fund	Repurchase Agreements	Province of Alberta	Treasury	60,885	AA	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Newfoundland	Treasury	10,704	A	Above 1 Year	CAD	Canada	CANADA, Bilateral
		U.S. Treasury Bonds	Treasury	24,385	AA+	Above 1 Year	USD	United States	FED, Bilateral
Euro Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	€ 42	N/A	N/A	USD	United Kingdom	FED, Bilateral

Fund	Security Type	Collateral Description	Type of Collateral	Fair Value (000S)	Quality	Maturity Tenor of Collateral	Currency of Collateral	Country of Counterparty Establishment	Settlement and Clearing
Euro Income Bond Fund	Repurchase Agreements	European Investment Bank	Treasury	€ 4,287	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		Freie Hansestadt Bremen	Treasury	86,987	AAA	Above 1 Year	EUR	Germany	GERMANY, Bilateral
		Land Hessen	Treasury	69,847	AAA	Above 1 Year	EUR	Germany	GERMANY, Bilateral
Euro Short-Term Fund	Repurchase Agreements	Landesbank Baden-Wuerttemberg	Treasury	25,261	A+	Above 1 Year	EUR	Germany	GERMANY, Bilateral
PIMCO European High Yield Bond Fund	Repurchase Agreements	European Union	Treasury	23,697	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
		International Bank for Reconstruction & Development	Treasury	2,608	AAA	Above 1 Year	EUR	France	EUROCLEAR, Bilateral
PIMCO European Short-Term Opportunities Fund	Repurchase Agreements	European Union	Treasury	22,200	AAA	Above 1 Year	EUR	United States	EUROCLEAR, Bilateral
Global Bond ESG Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	$ 8,772	AA+	Above 1 Year	USD	United States	EUROCLEAR, Bilateral
	Reverse Repurchase Agreements	Cash Collateral	Cash	10	N/A	N/A	USD	United Kingdom	FED, Bilateral
		U.S. Treasury Bonds	Treasury	310	AA+	Above 1 Year	USD	United States	EUROCLEAR, Bilateral
Global Bond Ex-US Fund	Swap Contracts	Cash Collateral	Cash	1,200	N/A	N/A	USD	France	FED, Bilateral
		Cash Collateral	Cash	730	N/A	N/A	USD	United States	FED, Bilateral
Global High Yield Bond Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	10	N/A	N/A	USD	United Kingdom	FED, Bilateral
Global Low Duration Real Return Fund	Reverse Repurchase Agreements	Cash Collateral	Cash	691	N/A	N/A	USD	United States	FED, Bilateral
Income Fund	Repurchase Agreements	Barclays Bank PLC	Treasury	36,094	A	3 Months - 1 Year	USD	United Kingdom	DTC, Bilateral
		Hydro-Québec	Treasury	14,294	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Alberta	Treasury	25,961	AA	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of British Columbia	Treasury	34,690	AA+	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of British Columbia	Treasury	99,966	AA+	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	701,511	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
		Province of Ontario	Treasury	187,165	AA-	3 Months - 1 Year	CAD	United States	CANADA, Bilateral
		Province of Ontario	Treasury	221,480	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		Province of Quebec	Treasury	171,158	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
	Reverse Repurchase Agreements	Province of Quebec	Treasury	158	AA-	Above 1 Year	CAD	Canada	CANADA, Bilateral
	Swap Contracts	Cash Collateral	Cash	33,610	N/A	N/A	USD	United States	FED, Bilateral
Inflation Multi-Asset Fund	Swap Contracts	Cash Collateral	Cash	30	N/A	N/A	USD	United Kingdom	FED, Bilateral
Low Average Duration Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,508	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Income Fund	Repurchase Agreements	Province of Quebec	Treasury	35,611	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Notes	Treasury	17,340	AA+	Above 1 Year	USD	United States	FED, Bilateral
Low Duration Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	102	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Notes	Treasury	139,694	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	600	N/A	N/A	USD	United Kingdom	FED, Bilateral
Mortgage Opportunities Fund	Repurchase Agreements	U.S. Treasury Notes	Treasury	5,712	AA+	Above 1 Year	USD	United States	FED, Bilateral
StocksPLUS™ Fund	Repurchase Agreements	U.S. Treasury Bonds	Treasury	254,970	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	209,175	AA+	Above 1 Year	USD	United States	FED, Bilateral
	Swap Contracts	Cash Collateral	Cash	570	N/A	N/A	USD	France	FED, Bilateral
PIMCO StocksPLUS™ AR Fund	Repurchase Agreements	Ginnie Mae	Mortgage Pass Thru	554	AA+	Above 1 Year	USD	France	FED, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	1,938	AA+	Above 1 Year	USD	France	FED, Bilateral
PIMCO TRENDS Managed Futures Strategy Fund	Swap Contracts	Cash Collateral	Cash	330	N/A	N/A	USD	United Kingdom	FED, Bilateral
UK Corporate Bond Fund	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	£ 2,160	AA-	Above 1 Year	GBP	France	EUROCLEAR, Bilateral
UK Long Term Corporate Bond Fund	Repurchase Agreements	United Kingdom Inflation-Linked Gilt	Treasury	5,348	AA-	Above 1 Year	GBP	France	EUROCLEAR, Bilateral
US Short-Term Fund	Repurchase Agreements	Province of Quebec	Treasury	17,417	AA-	Above 1 Year	CAD	United States	CANADA, Bilateral
		U.S. Treasury Inflation Protected Securities	Treasury	$ 101,771	AA+	Above 1 Year	USD	United States	FED, Bilateral
		U.S. Treasury Notes	Treasury	16,320	AA+	Above 1 Year	USD	United States	FED, Bilateral

The collateral fair value for Repurchase Agreements includes interest accrued.

Master Forward Agreements cover a combination of buy-sellback transactions, sale-buyback transactions and other financing transactions not included above. The total amount of the collateral received as at 30 June 2025 and 31 December 2024 for all transactions entered into under these Agreements is included above. It is not possible to separately analyse the collateral for each specific SFT.

ISDA Agreements cover a combination of swap contracts and the total amount of the collateral for these agreements is included above.

A portion of the collateral disclosed relates to derivatives not in scope of SFTR.

(iv) Data on Reuse of Collateral:

Securities received as collateral are not reused as of 30 June 2025 or 31 December 2024.

Collateral received as at 30 June 2025 and 31 December 2024 is held within the custodial network of State Street Bank and Trust.

(v) Safekeeping of Collateral Granted:

The collateral pledged by the Funds as of 30 June 2025 and 31 December 2024 are held by the counterparties in accounts other than segregated or pooled accounts.

(c) Returns/Costs

The tables below detail the data on returns and costs for each type of SFT and total return swap for the financial periods ended 30 June 2025 and 30 June 2024. Amounts are shown in the base currency of the Funds.

	30-Jun-2025							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	$ 167	$ 0	$ 0	$ (388)	$ 0	$ 0	$ 0	$ 0
Asia Strategic Interest Bond Fund	50	0	0	(3)	0	0	0	0
PIMCO Balanced Income and Growth Fund	951	0	0	(49)	0	0	0	0
PIMCO Capital Securities Fund	252	0	0	(6,302)	0	0	0	0
PIMCO Climate Bond Fund	45	0	0	(12)	0	0	0	0
Commodity Real Return Fund	232	0	0	(5,431)	0	(13)	0	(160)
PIMCO Credit Opportunities Bond Fund	1,159	0	0	(23)	0	0	0	0
Diversified Income Fund	7,242	0	34	(1,413)	0	0	0	0
Diversified Income Duration Hedged Fund	51	0	0	(15)	0	0	0	0
Diversified Income ESG Fund	0	0	0	(3)	0	0	0	0
Dynamic Bond Fund	14,840	0	0	(86)	0	0	0	0
Emerging Local Bond Fund	647	0	301	(9,085)	0	0	0	0
Emerging Local Bond ESG Fund	131	0	0	(325)	0	0	0	0
Emerging Markets Bond Fund	1	0	0	(6,961)	0	0	0	0
Emerging Markets Bond ESG Fund	808	0	0	(6,095)	0	0	0	(5)
Emerging Markets Corporate Bond Fund	0	0	0	(73)	0	0	0	0
PIMCO Emerging Markets Opportunities Fund	101	0	0	(809)	0	0	0	0
Emerging Markets Short-Term Local Currency Fund	26	0	0	(8)	0	0	0	0
PIMCO ESG Income Fund	1,486	0	0	(46)	0	0	0	(2)
Euro Bond Fund	€ 155	€ 0	€ 0	€ (23)	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	75	0	0	0	0	0	0	0
Euro Income Bond Fund	2,045	0	0	(74)	0	0	0	0
Euro Long Average Duration Fund	61	0	0	(3,911)	0	0	0	0
Euro Short-Term Fund	177	0	0	0	0	0	0	0
PIMCO European High Yield Bond Fund	171	0	0	(30)	0	0	0	0
PIMCO European Short-Term Opportunities Fund	342	0	0	(8)	0	0	0	0
Global Advantage Fund	$ 0	$ 0	$ 0	$ (488)	$ 0	$ (1)	$ 0	$ (299)
Global Bond Fund	261	0	3	(3,270)	0	0	0	(698)
Global Bond ESG Fund	386	0	0	(3,166)	0	0	0	(3,772)
Global Bond Ex-US Fund	0	0	0	(268)	0	0	0	(453)
Global High Yield Bond Fund	335	0	0	(1,966)	0	0	0	(11)
Global Investment Grade Credit Fund	3,158	0	0	(505)	0	0	0	(216)
Global Investment Grade Credit ESG Fund	548	0	0	(848)	0	(29)	0	(573)
Global Low Duration Real Return Fund	1	0	0	(14,020)	0	(54)	0	(517)
Global Real Return Fund	7	0	0	(23,610)	0	(7)	0	(367)
Income Fund	78,006	0	0	(466)	0	0	0	0
Income Fund II	1	0	0	(60)	0	0	0	(57)
Inflation Multi-Asset Fund	0	0	0	(299)	0	(17)	0	(399)
Low Average Duration Fund	579	0	0	(1,079)	0	0	0	(79)
Low Duration Global Investment Grade Credit Fund	2,276	0	0	(161)	0	0	0	0
Low Duration Income Fund	1,990	0	0	(81)	0	0	0	0
Low Duration Opportunities Fund	2,005	0	0	(6)	0	0	0	0
Low Duration Opportunities ESG Fund	0	0	0	(7)	0	0	0	(12)
Mortgage Opportunities Fund	914	0	0	(4,698)	0	0	0	(5)

	30-Jun-2025							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
StocksPLUS™ Fund	$ 13,825	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
PIMCO StocksPLUS™ AR Fund	50	0	0	0	0	0	0	0
Strategic Income Fund	151	0	0	(1,420)	0	0	0	(485)
Total Return Bond Fund	0	0	0	(2,847)	0	0	0	(409)
PIMCO TRENDS Managed Futures Strategy Fund	105	0	0	(80)	0	0	0	0
UK Corporate Bond Fund	£ 39	£ 0	£ 0	£ (6)	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	14	0	0	0	0	0	0	0
US High Yield Bond Fund	$ 1,218	$ 0	$ 2	$ (846)	$ 0	$ 0	$ 0	$ 0
US Investment Grade Corporate Bond Fund	351	0	0	(290)	0	0	0	(2)
US Short-Term Fund	979	0	0	0	0	(6)	0	(22)

	30-Jun-2024							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
PIMCO Asia High Yield Bond Fund	$ 112	$ 0	$ 0	$ (393)	$ 0	$ 0	$ 0	$ 0
Asia Strategic Interest Bond Fund	12	0	0	(12)	0	0	0	0
PIMCO Balanced Income and Growth Fund	574	0	0	(98)	0	0	0	(20)
PIMCO Capital Securities Fund	836	0	0	(6,456)	0	0	0	0
PIMCO Climate Bond Fund	168	0	0	(6)	0	0	0	(4)
Commodity Real Return Fund	517	0	0	(7,148)	0	0	0	(897)
PIMCO Credit Opportunities Bond Fund	8	0	0	(26)	0	(4)	0	(24)
Diversified Income Fund	25,629	0	0	(859)	0	0	0	0
Diversified Income Duration Hedged Fund	1,013	0	0	(13)	0	0	0	0
Diversified Income ESG Fund	14	0	0	0	0	0	0	0
Dynamic Bond Fund	22,767	0	0	(17)	0	0	0	(129)
Dynamic Multi-Asset Fund	€ 4,799	€ 0	€ 0	€ (39)	€ 0	€ 0	€ 0	€ 0
Emerging Local Bond Fund	$ 177	$ 0	$ 0	$ (7,156)	$ 0	$ 0	$ 0	$ 0
Emerging Local Bond ESG Fund	187	0	0	(106)	0	0	0	0
Emerging Markets Bond Fund	68	0	0	(7,156)	0	0	0	(520)
Emerging Markets Bond ESG Fund	603	0	0	(6,238)	0	(38)	0	(725)
Emerging Markets Corporate Bond Fund	9	0	0	(97)	0	0	0	0
PIMCO Emerging Markets Opportunities Fund	36	0	0	(37)	0	0	0	(105)
Emerging Markets Short-Term Local Currency Fund	2	0	0	0	0	0	0	0
PIMCO ESG Income Fund	75	0	0	(475)	0	0	0	(201)
Euro Bond Fund	€ 1,446	€ 0	€ 0	€ (90)	€ 0	€ 0	€ 0	€ 0
Euro Credit Fund	151	0	0	(5)	0	0	0	0
Euro Income Bond Fund	1,775	0	0	(144)	0	0	0	0
Euro Long Average Duration Fund	325	0	0	(245)	0	0	0	0
Euro Short-Term Fund	241	0	0	0	0	0	0	0
PIMCO European High Yield Bond Fund	425	0	0	(29)	0	0	0	0
PIMCO European Short-Term Opportunities Fund	92	0	0	(10)	0	0	0	0
Global Advantage Fund	$ 13	$ 0	$ 0	$ (89)	$ 0	$ (1)	$ 0	$ (259)
Global Bond Fund	9,219	0	0	(92)	0	0	0	(43)
Global Bond ESG Fund	1,912	0	0	(184)	419	(35)	0	(486)
Global Bond Ex-US Fund	19	0	0	(88)	0	0	0	(26)
Global High Yield Bond Fund	98	0	0	(389)	0	0	0	(35)
Global Investment Grade Credit Fund	2,003	0	0	(119)	0	0	0	(8)
Global Investment Grade Credit ESG Fund	461	0	0	(1,786)	315	(63)	0	(1,646)
Global Low Duration Real Return Fund	19	0	0	(16,446)	0	0	0	(422)
Global Real Return Fund	27	0	0	(28,385)	0	0	0	(686)
Income Fund	87,589	0	0	(119)	0	0	0	(21)
Income Fund II	288	0	0	(50)	0	(2)	0	(27)
Inflation Multi-Asset Fund	8	0	0	(544)	0	0	0	(98)
Low Average Duration Fund	377	0	0	(1,394)	0	(44)	0	(1,819)
Low Duration Global Investment Grade Credit Fund	30	0	0	(314)	0	0	0	(245)
Low Duration Income Fund	5,160	0	0	0	0	0	0	0
Low Duration Opportunities Fund	827	0	0	(41)	0	0	0	0
Low Duration Opportunities ESG Fund	4	0	0	(2)	0	0	0	(1)
PIMCO MLP & Energy Infrastructure Fund	11	0	0	0	0	0	0	0

	30-Jun-2024							
	Repurchase Agreements		Reverse Repurchase Agreements		Buy-sellback Financing Transactions		Sale-buyback Financing Transactions	
Fund	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)	Returns (000S)	Costs (000S)
Mortgage Opportunities Fund	$ 2,137	$ 0	$ 0	$ (260)	$ 0	$ 0	$ 0	$ (38)
StocksPLUS™ Fund	18,889	0	0	0	0	0	0	0
PIMCO StocksPLUS™ AR Fund	54	0	0	0	0	0	0	0
Strategic Income Fund	12	0	0	(445)	0	0	0	(247)
Total Return Bond Fund	41	0	0	(1,318)	0	0	0	(1,299)
PIMCO TRENDS Managed Futures Strategy Fund	607	0	0	0	0	0	0	0
UK Corporate Bond Fund	£ 51	£ 0	£ 0	£ (384)	£ 0	£ 0	£ 0	£ 0
UK Long Term Corporate Bond Fund	73	0	0	(83)	0	0	0	0
US High Yield Bond Fund	$ 115	$ 0	$ 14	$ (170)	$ 0	$ 0	$ 0	$ (5)
US Investment Grade Corporate Bond Fund	10	0	0	(174)	0	0	0	(96)
US Short-Term Fund	2,250	0	0	0	0	0	0	(29)

All returns from SFT derivative transactions will accrue to the Fund and are not subject to any returns sharing agreement with the Company's Manager or any other third parties.

For total return swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sale price and are part of the gross investment performance of each Fund. Returns are identified as the realised gains and change in unrealised gains on the swap contract during the financial period which are included within Net realised gain/(loss) on financial derivative instruments and Net change in unrealised appreciation/(depreciation) on financial derivative instruments within the Statement of Operations.

21. SIGNIFICANT EVENTS

In February 2022, Russia launched an invasion of Ukraine. As a result, Russia and other countries, persons and entities that provided material aid to Russia's aggression against Ukraine, have been the subject of economic sanctions and import and export controls imposed by countries throughout the world, including the United States. Such measures, including the United States' enforcement of sanctions or other similar measures on various Russian entities and persons, and the Russian government's response, have had and may continue to have an adverse effect on the Russian, Belarusian and other securities, instruments and economies, which may, in turn, negatively impact the Funds. The extent, duration and impact of Russia's military action in Ukraine, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the region, including significant adverse effects on the regional, European and global economies and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Further, the Funds may have investments in securities and instruments that are economically tied to the region and may have been negatively impacted by the sanctions and counter-sanctions by Russia, including declines in value and reductions in liquidity. The sanctions may cause the Funds to sell portfolio holdings at a disadvantageous time or price or to continue to hold investments that the Funds may no longer seek to hold.

Since October 2023, there has been ongoing armed conflict in Israel and Gaza, and beginning in April 2024 Iran and Israel have engaged in military offensives against each other in a rapidly developing situation. The Funds may have invested in securities and instruments that are economically tied to these conflict zones. Such investments may have been negatively impacted by sanctions and counter sanctions, if applicable, including declines in value and reductions in liquidity. The reductions in liquidity in investments may cause the Funds to sell portfolio holdings at a disadvantageous time or price hold. PIMCO will continue to actively manage these positions in the best interests of the Funds and its shareholders.

In April 2025 the U.S. government indicated an intent to alter its approach to international trade policy, including in some cases renegotiating, modifying or terminating certain bilateral or multi-lateral trade arrangements with foreign countries, and it proposed to take and/or taken related actions, including the imposition of or stated potential imposition of a broad range of tariffs. The imposition of tariffs, trade restrictions, currency restrictions or similar actions (or retaliatory measures taken in response) could lead to, for example, price volatility, reduced market sentiment, and changes in inflation expectations. These and other geopolitical events may contribute to increased instability in the U.S. and global economies and markets, which may have an adverse effect on the performance of the Funds and its investments.

On 14 April 2025, the distribution frequency of all Administrative Classes of the PIMCO Balanced Income and Growth Fund and all Institutional, Investor Income, and Investor Income II Classes of the PIMCO Capital Securities Fund were changed from quarterly to monthly.

On 29 May 2025, the existing 15 bps Management Fee waiver of the PIMCO Emerging Markets Opportunities Fund was removed, and the Unified Fee for all Classes of the Fund was reduced by 16 bps.

On the same date, the Management Fee waiver for the H Institutional Class of Euro Credit Fund was extended by one year until 30 June 2026.

Other than the above, there were no other significant events during the financial period.

22. SUBSEQUENT EVENTS

On 29 July 2025, the Company's Prospectus was updated as follows:

- Establishment of the F Institutional Class: Amendments were made to the main body Prospectus to provide for a new share Class type, namely the F Institutional Class.
- Updates to taxation disclosures.
- Removal of "LIBOR Phase Out Risk" from the General Risk Factors.
- Key Information Regarding Share Transactions: References to the UM Retail Class were added to the share Class table in the main body Prospectus.
- Amendment to Distribution Fee, Service Fee and Trail Fee disclosures: Updated disclosures were added to the main body Prospectus to reflect that the fees will be paid to "the Manager or the Distributor" to align with the Contingent Deferred Sales Charge in a number of Fund Supplements.
- Amendments to Director Biographies: Updates to the biographies in respect of V. Mangala Ananthanarayanan, Frances Ruane and Myles Lee.
- Amendments to Appendix 1 (Regulated Markets), removal of Appendix 3, and amendments to Appendix 4 (Delegation of Depositary Safekeeping Duties).
- Establishment of ETF share Classes: amendments were made to the main body Prospectus and to the StocksPLUS Fund and Commodity Real Return Fund Supplements to provide for the creation of ETF share Classes.

In addition, updates were made to a number of Fund Supplements as follows:

- Following its termination and subsequent revocation of approval from the Central Bank on 2 May 2024, the Supplement in respect of (and any references to) the Euro Ultra-Long Duration Fund was removed from the Prospectus.
- Following the merger of two sub-funds of the Company, namely, the Dynamic Multi-Asset Fund into the Strategic Income Fund on

22 November 2024, a note was added to the Dynamic Multi-Asset Fund Supplement to clarify that the Fund is now closed.
- Global High Yield Bond ESG Fund: Minor update to the Supplement and Annex in respect of the Investment Advisor's engagement with certain issuers for consistency with the Company's other ESG-labelled funds.
- Launch of new share classes: The addition of the BE Retail Class to the Diversified Income Fund and Global Investment Grade Credit Fund Supplements and the addition of the BM Retail and M Retail Classes to the Global High Yield Bond Fund and US High Yield Bond Fund Supplements in order to broaden the distribution strategy of these Funds.
- Revisions to Russian exposure disclosures in certain funds.
- Updates to Supplement-specific risk factors in respect of the Low Duration Opportunities ESG Fund, Dynamic Bond Fund, Low Duration Opportunities Fund, PIMCO MLP & Energy Infrastructure Fund and the US Short-Term Fund.
- Additional disclosure was added to the following Fund Supplements in respect of the new F Institutional Class: PIMCO European Short-Term Opportunities Fund, Low Duration Opportunities Fund, Commodity Real Return Fund, Low Average Duration Fund, Euro Credit Fund, US Investment Grade Corporate Bond Fund, Global Advantage Fund, PIMCO European High Yield Bond Fund, PIMCO ESG Income Fund, PIMCO Emerging Markets Opportunities Fund, PIMCO Climate Bond Fund, Diversified Income Duration Hedged Fund, Euro Short-Term Fund, Income Fund II, UK Corporate Bond Fund, Asia Strategic Interest Bond Fund, PIMCO TRENDS Managed Futures Strategy Fund, Inflation Multi-Asset Fund, PIMCO MLP & Energy Infrastructure Fund, Emerging Markets Corporate Bond Fund, UK Long Term Corporate Bond Fund, PIMCO Credit Opportunities Bond Fund, Emerging Local Bond ESG Fund, Diversified Income ESG Fund, Emerging Markets Short-Term Local Currency Fund, Global High Yield Bond ESG Fund, PIMCO StocksPLUS™ AR Fund, Low Duration Opportunities ESG Fund.

On 30 July 2025, the Management Fee waiver on the H Institutional Class for the UK Corporate Bond Fund was extended by one year to 31 August 2026.

On 15 August 2025, the credit facility agreement entered into by PIMCO Funds: Global Investors Series plc acting on behalf of the Global High Yield Bond Fund, the US High Yield Bond Fund, and the PIMCO Asia High Yield Bond Fund with certain lenders including MUFG Bank Ltd. ("MUFG") has been amended. As at 26 August 2025, no Funds have borrowings under the credit facility agreement. Further details will be made within the Annual Audited Financial Statements for the financial year ended 31 December 2025.

Other than the above, there were no other significant events after the financial period end.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 26 August 2025.

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		32,802,518	$ 327,086
Philippines Government International Bond 6.250% due 28/02/2029	PHP	1,407,750	24,223
Greenko Wind Projects Mauritius Ltd. 7.250% due 27/09/2028	$	20,000	19,996
Health & Happiness International Holdings Ltd. 9.125% due 24/07/2028		17,800	17,502
Mongolia Government International Bond 6.625% due 25/02/2030		16,600	16,600
IIFL Finance Ltd. 8.750% due 24/07/2028		14,400	14,379
U.S. Treasury Notes 4.500% due 31/12/2031		14,000	13,830
Elect Global Investments Ltd. 7.200% due 11/09/2030		11,800	11,800
Vedanta Resources Finance PLC 9.475% due 24/07/2030		11,600	11,600
Greentown China Holdings Ltd. 8.450% due 24/02/2028		11,000	11,018
Sri Lanka Government International Bond 3.350% due 15/03/2033		12,690	9,950
HSBC Holdings PLC 6.875% due 11/09/2029		9,100	9,168
Banco Bilbao Vizcaya Argentaria S.A. 7.750% due 14/01/2032		9,000	9,000
PDD Holdings, Inc. 0.000% due 01/12/2025		9,000	8,945
Chugoku Electric Power Co., Inc. 5.742% due 14/01/2035		8,900	8,900
LG Energy Solution Ltd. 5.875% due 02/04/2035		8,800	8,714
MTR Corp. Ltd. 5.250% due 01/04/2055		8,800	8,664
Dai-ichi Life Insurance Co. Ltd. 6.200% due 16/01/2035		8,100	8,100
Japfa Comfeed Indonesia Tbk PT 5.375% due 23/03/2026		7,300	7,218
Pertamina Hulu Energi PT 5.250% due 21/05/2030		7,200	7,200

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		39,880,725	$ 397,671
Pakistan Government International Bond 6.000% due 08/04/2026	$	22,100	21,179
Melco Resorts Finance Ltd. 5.750% due 21/07/2028		20,300	19,519
Greenko Wind Projects Mauritius Ltd. 5.500% due 06/04/2025		17,900	17,877
Sri Lanka Government International Bond 3.350% due 15/03/2033		20,000	15,623
GLP Pte. Ltd. 3.875% due 04/06/2025		15,575	15,198
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2032 (b)		17,420	15,121
MGM China Holdings Ltd. 4.750% due 01/02/2027		15,000	14,713
Bukit Makmur Mandiri Utama PT 7.750% due 10/02/2026		12,256	12,248
Elect Global Investments Ltd. 7.200% due 11/09/2030		11,800	11,852
Mongolia Government International Bond 6.625% due 25/02/2030		12,000	11,754
Wynn Macau Ltd. 5.500% due 01/10/2027		11,300	11,102
Vedanta Resources Finance PLC 11.250% due 03/12/2031		10,400	11,070
ReNew Wind Energy AP2 4.500% due 14/07/2028		10,600	9,865
NWD Finance BVI Ltd. 6.150% due 16/03/2025		19,600	9,824
Nanyang Commercial Bank Ltd. 6.000% due 06/08/2034		9,200	9,380
PCPD Capital Ltd. 5.125% due 18/06/2026		9,900	9,310
CFAMC Co. Ltd. 4.750% due 27/04/2027		9,300	9,230
Chugoku Electric Power Co., Inc. 5.742% due 14/01/2035		8,900	9,201
Champion Path Holdings Ltd. 4.500% due 27/01/2026		8,800	8,653

(a) The PIMCO Asia High Yield Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		2,668,066	$ 26,604
Network i2i Ltd. 5.650% due 15/01/2025	$	2,400	2,399
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% due 30/06/2050		3,300	2,311
Jollibee Worldwide Pte Ltd. 5.332% due 02/04/2030		2,100	2,103
Health & Happiness International Holdings Ltd. 9.125% due 24/07/2028		2,100	2,071
Pertamina Hulu Energi PT 5.250% due 21/05/2030		2,000	2,000
Korea National Oil Corp. 2.625% due 18/04/2032		2,300	1,997
IIFL Finance Ltd. 8.750% due 24/07/2028		1,700	1,700
MTR Corp. CI Ltd. 5.625% due 24/09/2035		1,400	1,400
Banco Bilbao Vizcaya Argentaria S.A. 7.750% due 14/01/2032		1,400	1,396
Vedanta Resources Finance PLC 9.475% due 24/07/2030		1,350	1,341
Embraer Netherlands Finance BV 5.980% due 11/02/2035		1,300	1,297
GS Caltex Corp. 1.625% due 27/07/2025		1,300	1,296
Goldman Sachs Finance Corp. International Ltd. 0.000% due 04/04/2028		1,200	1,215
KFH Sukuk Co. 5.376% due 14/01/2030		1,200	1,204
Hyundai Capital America 5.800% due 26/06/2025		1,200	1,200
Elect Global Investments Ltd. 7.200% due 11/09/2030		1,200	1,200
Hanwha Life Insurance Co. Ltd. 6.300% due 24/06/2055		1,200	1,200
Bangkok Bank PCL 6.056% due 25/03/2040		1,200	1,200
Yinson Bergenia Production BV 8.498% due 31/01/2045		1,200	1,200

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		2,714,707	$ 27,070
Pakistan Government International Bond 6.000% due 08/04/2026	$	2,850	2,755
Korea National Oil Corp. 5.250% due 14/11/2026		2,200	2,222
Freeport Indonesia PT 6.200% due 14/04/2052		2,000	1,956
Vedanta Resources Finance PLC 11.250% due 03/12/2031		1,600	1,698
Jollibee Worldwide Pte Ltd. 5.332% due 02/04/2030		1,400	1,418
GLP Pte. Ltd. 3.875% due 04/06/2025		1,300	1,279
China Government International Bond 4.250% due 20/11/2029		1,200	1,202
Xiaomi Best Time International Ltd. 0.000% due 17/12/2027		900	1,188
Bangkok Bank PCL 6.056% due 25/03/2040		1,200	1,177
Sands China Ltd. 5.125% due 08/08/2025		1,160	1,159
Chugoku Electric Power Co., Inc. 5.742% due 14/01/2035		1,100	1,137
Greenko Dutch BV 3.850% due 29/03/2026		1,164	1,132
Dai-ichi Life Insurance Co. Ltd. 6.200% due 16/01/2035		1,100	1,125
Lenovo Group Ltd. 5.831% due 27/01/2028		1,100	1,119
Standard Chartered PLC 6.170% due 09/01/2027		1,100	1,108
Bangkok Bank PCL 3.733% due 25/09/2034		1,100	1,014
Bukit Makmur Mandiri Utama PT 7.750% due 10/02/2026		900	899
Pacific National Finance Pty. Ltd. 7.750% due 11/12/2054	AUD	1,400	881
West China Cement Ltd. 4.950% due 08/07/2026	$	1,200	872

(a) The Asia Strategic Interest Bond Fund is investing in shares of an affiliated fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		75,422,591	$ 752,066
		PAR (000S)	
Uniform Mortgage-Backed Security 5.500% due 01/02/2055	$	60,680	60,488
Uniform Mortgage-Backed Security 6.000% due 01/03/2055		31,105	31,479
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)		31,878	31,371
		SHARES	
Microsoft Corp.		72,361	29,595
		PAR (000S)	
Uniform Mortgage-Backed Security 6.000% due 01/10/2054	$	28,035	28,430
		SHARES	
Amazon.com, Inc.		112,197	23,489
		PAR (000S)	
Uniform Mortgage-Backed Security 5.000% due 01/11/2054	$	23,821	23,172
		SHARES	
NVIDIA Corp.		165,288	22,290
Adobe, Inc.		54,501	21,216
Verizon Communications, Inc.		366,601	14,823
Roche Holding AG		43,701	14,558
Intuit, Inc.		22,421	13,395
Apple, Inc.		57,106	13,281
QUALCOMM, Inc.		78,940	12,421
Johnson & Johnson		78,678	11,986
PayPal Holdings, Inc.		157,748	11,978
Meta Platforms, Inc. 'A'		19,959	11,644
Vinci S.A.		84,217	11,610
Newmont Corp.		222,395	11,240

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		69,403,742	$ 692,030
RTX Corp.		113,463	14,521
HCA Healthcare, Inc.		29,896	11,452
Medtronic PLC		109,619	9,718
ABB Ltd.		166,756	8,505
Tencent Holdings Ltd.		117,700	7,672
AbbVie, Inc.		40,593	7,421
		PAR (000S)	
Uniform Mortgage-Backed Security 6.000% due 01/10/2053	$	6,974	7,005
		SHARES	
Crown Castle, Inc.		63,788	6,693
Travelers Cos., Inc.		23,601	6,166
Cisco Systems, Inc.		93,521	5,824
Westinghouse Air Brake Technologies Corp.		28,187	5,777
SK Hynix, Inc.		45,307	5,759
QUALCOMM, Inc.		33,074	5,461
SAP SE		19,987	5,386
NRG Energy, Inc.		33,217	5,218
Abbott Laboratories		39,699	5,013
JPMorgan Chase & Co.		18,235	4,881
Gilead Sciences, Inc.		43,394	4,643
Koninklijke Ahold Delhaize NV		111,180	4,583

(a) The PIMCO Balance Income and Growth Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025		
Nationwide Building Society 7.875% due 20/12/2031	£ 54,600	$ 73,871
NatWest Group PLC 7.500% due 28/02/2032	43,000	54,595
Credit Agricole S.A. 5.875% due 23/03/2035	€ 51,400	53,628
Nippon Life Insurance Co. 6.500% due 30/04/2055	$ 47,200	47,200
Banco Bilbao Vizcaya Argentaria S.A. 7.750% due 14/01/2032	36,200	36,200
Barclays PLC 8.375% due 15/09/2031	£ 25,700	34,131
Lloyds Banking Group PLC 7.500% due 27/06/2030	25,300	31,927
CaixaBank S.A. 8.250% due 13/03/2029	€ 26,000	30,780
UBS Group AG 7.125% due 10/08/2034	$ 28,900	28,896
NN Group NV 5.750% due 11/09/2034	€ 23,500	24,740
Royal Bank of Canada 6.750% due 24/08/2085	$ 24,500	24,500
Royal Bank of Canada 4.715% due 27/03/2028	24,500	24,500
Credit Agricole S.A. 7.250% due 23/09/2028	€ 19,900	24,002
Bank of Nova Scotia 7.350% due 27/04/2085	$ 24,000	24,000
Dai-ichi Life Insurance Co. Ltd. 6.200% due 16/01/2035	23,900	23,900
Lloyds Banking Group PLC 8.500% due 27/03/2028	£ 17,000	22,725
Cooperatieve Rabobank UA 4.625% due 29/12/2025	€ 21,200	22,164
Nationwide Building Society 7.500% due 20/12/2030	£ 17,045	21,921
ELO SACA 3.250% due 23/07/2027	€ 23,800	21,324
Barclays PLC 9.250% due 15/09/2028	£ 15,600	21,302
BNP Paribas S.A. 6.875% due 06/12/2029	€ 17,400	19,656
BNP Paribas S.A. 7.375% due 11/06/2030	17,000	19,646
AIB Group PLC 6.000% due 14/07/2031	17,600	18,447
Societe Generale S.A. 10.000% due 14/11/2028	$ 16,600	18,082
KBC Group NV 6.250% due 17/09/2031	€ 15,200	17,204
ABN AMRO Bank NV 5.750% due 22/09/2033	16,300	16,991
American Express Co. 3.433% due 20/05/2032	14,000	15,668
Barclays PLC 8.500% due 15/06/2030	£ 12,200	15,658
Erste Group Bank AG 8.500% due 15/10/2028	€ 12,600	15,438
HSBC Holdings PLC 6.500% due 15/09/2037	$ 13,800	14,644
Credit Agricole Assurances S.A. 6.250% due 17/06/2035	€ 13,300	14,533
Deutsche Bank AG 7.125% due 30/10/2030	12,600	13,603
Commerzbank AG 6.500% due 09/10/2029	12,400	13,574

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
Credit Agricole S.A. 6.500% due 23/09/2029	€ 49,000	$ 58,441
NatWest Group PLC 6.000% due 29/12/2025	$ 57,100	57,131
BNP Paribas S.A. 8.000% due 22/08/2031	52,500	55,333
Lloyds Banking Group PLC 4.947% due 27/06/2025	€ 52,300	54,833
Bank of Ireland Group PLC 6.375% due 10/03/2030	41,800	46,432
Intesa Sanpaolo SpA 7.700% due 17/09/2025	$ 43,900	44,361
NatWest Group PLC 8.000% due 10/08/2025	42,100	42,574
AIB Group PLC 6.250% due 23/06/2025	€ 40,350	42,443
Lloyds Banking Group PLC 7.500% due 27/09/2025	$ 36,591	36,997
BNP Paribas S.A. 7.375% due 11/06/2030	€ 29,000	34,270
ING Groep NV 8.000% due 16/05/2030	$ 25,400	26,682
Barclays PLC 7.125% due 15/06/2025	£ 19,300	24,423
AIB Group PLC 7.125% due 30/10/2029	€ 20,800	24,103
NatWest Group PLC 7.300% due 19/11/2034	$ 24,100	24,075
Nordea Bank Abp 3.750% due 01/03/2029	27,200	24,065
CaixaBank S.A. 7.500% due 16/01/2030	€ 18,200	21,791
NN Group NV 5.250% due 01/03/2043	19,000	21,564
Banco Bilbao Vizcaya Argentaria S.A. 7.750% due 14/01/2032	$ 21,000	20,651
CaixaBank S.A. 3.625% due 14/09/2028	€ 18,800	18,399
ING Groep NV 4.250% due 16/05/2031	$ 21,600	17,949
Banco Santander S.A. 8.000% due 01/02/2034	17,200	17,726
KBC Group NV 4.750% due 17/04/2035	€ 15,500	17,028
Banco Bilbao Vizcaya Argentaria S.A. 7.883% due 15/11/2034	$ 14,200	15,953
Erste Group Bank AG 7.000% due 15/04/2031	€ 13,400	15,490
Banque Federative du Credit Mutuel S.A. 4.375% due 11/01/2034	13,300	15,271
HSBC Holdings PLC 5.290% due 16/09/2032	£ 12,100	15,083
Credit Agricole Assurances S.A. 6.250% due 17/06/2035	€ 13,300	15,044
KBC Group NV 4.250% due 24/10/2025	14,000	14,654
Societe Generale S.A. 8.000% due 29/09/2025	$ 14,250	14,405
	SHARES	
Nationwide Building Society	83,500	14,092
	PAR (000S)	
Deutsche Bank AG 7.375% due 30/10/2031	€ 12,600	13,859
Bank of Ireland Group PLC 6.000% due 01/09/2025	12,991	13,763
BPCE S.A. 6.508% due 18/01/2035	$ 13,200	13,475
BNP Paribas S.A. 7.375% due 10/09/2034	13,300	13,433
ELO SACA 3.250% due 23/07/2027	€ 11,900	13,129
BPCE S.A. 6.915% due 14/01/2046	$ 12,000	12,186
HSBC Holdings PLC 6.950% due 11/03/2034	11,900	11,960

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
European Investment Bank 2.875% due 18/06/2035	€	2,900	$ 3,319
Uniform Mortgage-Backed Security 5.000% due 01/07/2054	$	2,894	2,786
Coty, Inc. 4.750% due 15/01/2029		2,400	2,325
Australia Government International Bond 4.250% due 21/06/2034	AUD	3,500	2,182
Cooperatieve Rabobank UA 4.875% due 01/11/2030	£	1,600	2,015
RWE AG 4.625% due 18/06/2055	€	1,700	1,942
Canada Government International Bond 2.250% due 01/12/2029	CAD	2,700	1,920
Informa PLC 3.375% due 09/06/2031	€	1,550	1,770
Public Service Co. of Oklahoma 2.200% due 15/08/2031	$	2,083	1,761
Hanwha Energy USA Holdings Corp. 4.375% due 02/07/2028		1,700	1,698
International Bank for Reconstruction & Development 2.950% due 16/01/2035	€	1,600	1,644
Ontario Teachers' Finance Trust 2.850% due 04/12/2031		1,450	1,636
ABN AMRO Bank NV 2.750% due 04/06/2029		1,400	1,581
Ellevio AB 3.750% due 14/05/2035		1,400	1,579
Danske Bank A/S 3.500% due 26/05/2033		1,400	1,574
Erste Group Bank AG 3.250% due 14/01/2033		1,500	1,545
Alliander NV 3.500% due 06/05/2037		1,200	1,361
Statnett SF 3.500% due 10/06/2037		1,100	1,247
ETSA Utilities Finance Pty. Ltd. 5.681% due 27/03/2035	AUD	1,770	1,120
Korea Water Resources Corp. 4.375% due 21/05/2027	$	1,100	1,095
U.S. Treasury Bonds 4.625% due 15/02/2055		1,100	1,067
Hungary Government International Bond 4.875% due 22/03/2040	€	1,000	1,036
Severn Trent Utilities Finance PLC 3.875% due 04/08/2035		1,000	1,036
Caisse Francaise de Financement Local S.A. 3.250% due 17/04/2035		900	1,004
Kreditanstalt fuer Wiederaufbau 2.500% due 09/10/2030		900	1,003
Swisscom Finance BV 3.500% due 29/11/2031		800	941
Slovenia Government International Bond 3.125% due 02/07/2035		800	927
Cassa Depositi e Prestiti SpA 3.250% due 17/06/2033		800	906
DNB Bank ASA 3.125% due 20/05/2031		800	890
Italy Buoni Poliennali Del Tesoro 4.100% due 30/04/2046		800	820
Southern California Edison Co. 3.450% due 01/02/2052	$	1,200	806
Pacific Life Global Funding 3.125% due 18/06/2031	€	700	798
Kuntarahoitus Oyj 2.625% due 14/06/2032		700	793
Sagax AB 4.000% due 13/03/2032		600	646
CBRE Services, Inc. 5.950% due 15/08/2034	$	600	626
Norsk Hydro ASA 3.625% due 23/01/2032	€	600	617
Synopsys, Inc. 5.000% due 01/04/2032	$	600	599

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
European Investment Bank 3.750% due 14/02/2033	$	5,000	$ 4,810
European Investment Bank 1.500% due 15/06/2032	€	3,000	3,150
Nordea Bank Abp 6.000% due 02/06/2026	£	1,800	2,202
European Union 2.750% due 04/02/2033	€	1,800	2,071
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.010% due 23/06/2028		2,000	2,067
United Kingdom Gilt 4.375% due 31/07/2054	£	1,800	2,037
Standard Chartered PLC 0.800% due 17/11/2029	€	1,800	1,885
International Bank for Reconstruction & Development 2.950% due 16/01/2035		1,600	1,813
International Development Association 0.750% due 21/09/2028	£	1,450	1,725
Knorr-Bremse AG 3.250% due 30/09/2032	€	1,500	1,580
SELP Finance SARL 0.875% due 27/05/2029		1,500	1,446
European Investment Bank 2.250% due 15/03/2030		1,230	1,395
Shinhan Bank Co. Ltd. 3.320% due 29/01/2027		1,300	1,350
Digital Intrepid Holding BV 0.625% due 15/07/2031		1,500	1,311
Schneider Electric SE 3.000% due 03/09/2030		1,100	1,265
P3 Group SARL 4.000% due 19/04/2032		1,000	1,132
Carrefour S.A. 3.625% due 17/10/2032		1,000	1,049
Caisse Francaise de Financement Local S.A. 3.250% due 17/04/2035		900	1,027
France Government International Bond 0.500% due 25/06/2044		1,550	1,008
Agence Francaise de Developpement 3.500% due 25/02/2033		800	922
France Government International Bond 3.000% due 25/06/2049		900	897
IHG Finance LLC 4.375% due 28/11/2029		800	871
Owens Corning 5.500% due 15/06/2027	$	800	811
Argenta Spaarbank NV 2.500% due 25/10/2027	€	600	695
European Investment Bank 2.750% due 16/01/2034		600	672
Host Hotels & Resorts LP 3.375% due 15/12/2029	$	600	559
East Japan Railway Co. 3.533% due 04/09/2036	€	500	553
International Flavors & Fragrances, Inc. 1.832% due 15/10/2027	$	600	549
Otis Worldwide Corp. 2.565% due 15/02/2030		600	543
Societe Des Grands Projets EPIC 3.500% due 25/05/2043	€	500	537
Aptiv Swiss Holdings Ltd. 3.250% due 01/03/2032	$	600	526
Nucor Corp. 3.125% due 01/04/2032		600	523
Bank of America Corp. 6.204% due 10/11/2028		500	515
Prologis LP 1.750% due 01/02/2031		600	513
Unilever Capital Corp. 1.375% due 14/09/2030		600	497

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025		
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (a)	$ 63,846	$ 63,068
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (a)	42,832	43,301
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (a)	38,872	38,762
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2027 (a)	28,087	27,417
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)	26,467	26,242
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (a)	20,511	20,957
Ginnie Mae 3.500% due 20/06/2055	21,049	18,766
Ginnie Mae 3.500% due 20/06/2052	19,210	17,355
U.S. Treasury Inflation Protected Securities 0.375% due 15/01/2027 (a)	13,132	12,939
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (a)	12,860	12,550
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (a)	12,562	12,266
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (a)	12,828	12,022
Freddie Mac 5.305% due 25/02/2055	3,900	3,902
Freddie Mac 5.305% due 25/02/2055	3,800	3,801
Freddie Mac 5.245% due 25/11/2054	3,700	3,700
Fannie Mae 5.465% due 25/03/2055	3,700	3,699
Fannie Mae 5.505% due 25/12/2053	3,700	3,695
Fannie Mae 5.335% due 25/06/2055	3,600	3,601
Fannie Mae 5.524% due 25/07/2055	3,000	2,999
Fannie Mae 5.255% due 25/01/2055	2,700	2,702

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (a)	$	127,822	$ 126,263
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (a)		85,674	86,605
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (a)		37,040	36,641
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (a)		26,985	26,727
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (a)		15,346	15,222
United Kingdom Gilt 1.250% due 22/11/2027	£	6,214	8,697
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	$	8,087	8,054
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (a)		7,298	7,228
France Government International Bond 0.100% due 25/07/2038	€	7,210	6,483
U.S. Treasury Inflation Protected Securities 2.375% due 15/10/2028 (a)	$	6,284	6,436
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (a)		5,550	5,318
Ginnie Mae 3.500% due 20/06/2052		5,950	5,315
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (a)		5,372	5,184
Option One Mortgage Loan Trust 4.993% due 25/01/2036		1,700	1,566
Securitized Asset-Backed Receivables LLC Trust 5.173% due 25/10/2035		1,495	1,257
Citigroup Mortgage Loan Trust, Inc. 5.143% due 25/10/2035		800	713
Mexico Government International Bond 4.000% due 24/08/2034	MXN	11,752	542
Los Angeles Department of Water & Power, California Revenue Bonds, Series 2010 5.516% due 01/07/2027	$	500	501

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
U.S. Treasury Notes 4.375% due 31/12/2029	$	17,600	17,590
U.S. Treasury Notes 4.125% due 31/03/2031		7,400	7,440
U.S. Treasury Bonds 4.625% due 15/02/2055		6,298	6,394
U.S. Treasury Notes 3.875% due 30/04/2030		5,700	5,696
Lloyds Banking Group PLC 6.068% due 13/06/2036		3,400	3,400
Carnival Corp. 4.000% due 01/08/2028		3,100	2,963
Las Vegas Sands Corp. 3.900% due 08/08/2029		2,800	2,612
Cheniere Energy, Inc. 5.650% due 15/04/2034		2,300	2,299
Live Nation Entertainment, Inc. 7.192% due 19/10/2026		2,194	2,194
International Distribution Services PLC 7.375% due 14/09/2030	£	1,400	1,966
Synopsys, Inc. 5.000% due 01/04/2032	$	1,900	1,896
Royal Caribbean Cruises Ltd. 5.625% due 30/09/2031		1,900	1,886
JetBlue Airways Corp. 9.875% due 20/09/2031		1,600	1,680
Uniform Mortgage-Backed Security 4.500% due 01/12/2054		1,716	1,635
Imperial Brands Finance Netherlands BV 5.250% due 15/02/2031	€	1,400	1,623
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% due 21/08/2030		1,400	1,575
Booz Allen Hamilton, Inc. 3.875% due 01/09/2028	$	1,600	1,542
Vmed O2 UK Financing PLC 5.625% due 15/04/2032	€	1,300	1,512
Yorkshire Water Finance PLC 6.375% due 18/11/2034	£	1,100	1,422
MGM China Holdings Ltd. 5.250% due 18/06/2025	$	1,400	1,397

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,197,576	$ 11,942
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)	$	10,015	10,089
Live Nation Entertainment, Inc. 7.192% due 19/10/2026		2,194	2,189
Imperial Brands Finance Netherlands BV 5.250% due 15/02/2031	€	1,400	1,733
JetBlue Airways Corp. 9.875% due 20/09/2031	$	1,700	1,662
Morgan Stanley 4.889% due 20/07/2033		1,300	1,269
Carnival Corp. 4.000% due 01/08/2028		1,300	1,232
U.S. Treasury Bonds 4.625% due 15/02/2055		1,200	1,181
Walgreens Boots Alliance, Inc. 2.125% due 20/11/2026	€	1,000	1,100
Carnival Corp. 6.000% due 15/05/2029	$	1,100	1,096
Kaseya, Inc. 7.577% due 20/03/2032		1,100	1,089
Las Vegas Sands Corp. 3.900% due 08/08/2029		1,200	1,088
Canary Wharf Group Investment Holdings PLC 3.375% due 23/04/2028	£	900	1,066
Ineos Finance PLC 5.613% due 07/02/2031	€	1,000	1,059
Wells Fargo & Co. 4.897% due 25/07/2033	$	1,100	1,054
Santos Finance Ltd. 3.649% due 29/04/2031		1,170	1,033
IHO Verwaltungs GmbH 6.750% due 15/11/2029	€	900	991
Pinnacle Bidco PLC 8.250% due 11/10/2028		700	832
Gartner, Inc. 3.750% due 01/10/2030	$	900	831
Mahle GmbH 2.375% due 14/05/2028	€	800	830

(a) The PIMCO Credit Opportunities Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	COST (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		90,162,866	$ 899,051
Curzon Mortgages PLC 5.482% due 28/07/2049	£	48,572	62,915
Mexico Government International Bond 6.625% due 29/01/2038	$	28,859	28,815
Polaris PLC 5.044% due 26/02/2068	£	22,900	28,680
Republic of Panama 4.103% due 05/03/2027	€	22,350	24,009
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	24,000	23,965
Latitude Australia Credit Card Master Trust 0.000% due 23/11/2037	AUD	36,100	23,640
Egypt Government International Bond 21.954% due 04/03/2028	EGP	1,195,700	22,685
Poland Government International Bond 4.875% due 12/02/2030	$	22,725	22,606
Avenir Issuer Ireland DAC 6.000% due 25/10/2027		23,400	22,263
Egypt Government International Bond 4.750% due 11/04/2025	€	20,200	20,995
IQVIA, Inc. 6.250% due 01/06/2032	$	20,100	20,106
Mexico Government International Bond 6.000% due 13/05/2030		20,000	19,891
Transnet SOC Ltd. 11.558% due 02/03/2028	ZAR	356,571	18,876
Harbour PLC 5.332% due 28/10/2054	£	14,401	18,621
Peru Government International Bond 5.500% due 30/03/2036	$	17,600	17,535
Greystone CRE Notes LLC 5.793% due 15/01/2043		17,000	16,958
Mitsubishi UFJ Financial Group, Inc. 5.574% due 16/01/2036		16,500	16,623
Citadel Finance LLC 5.900% due 10/02/2030		16,600	16,490
Voya Euro CLO DAC 3.249% due 15/10/2034	€	15,600	16,274

SALES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		83,942,036	$ 837,000
Mexico Government International Bond 4.000% due 24/08/2034	MXN	1,111,589	51,272
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	$	41,012	40,985
Mundys SpA 1.875% due 12/02/2028	€	32,775	33,550
TDF Infrastructure SASU 1.750% due 01/12/2029		20,400	20,797
Mexico Government International Bond 6.000% due 13/05/2030	$	20,000	20,783
Adnoc Murban Rsc Ltd. 4.250% due 11/09/2029		10,000	9,713
Archer Norge A/S 9.500% due 25/02/2030		8,375	8,596
Brandywine Operating Partnership LP 8.875% due 12/04/2029		8,000	8,553
El Salvador Government International Bond 9.250% due 17/04/2030		7,975	8,454
Al Silk Midco Ltd. 8.101% due 04/03/2031	€	8,000	8,406
Occidental Petroleum Corp. 6.625% due 01/09/2030	$	8,050	8,272
Gaci First Investment Co. 5.375% due 29/01/2054		9,100	7,985
UBS Group AG 4.125% due 15/04/2026		8,000	7,967
AA Bond Co. Ltd. 7.375% due 31/07/2050	£	5,500	7,395
AA Bond Co. Ltd. 5.500% due 31/07/2050		5,700	7,339
Corp. Nacional del Cobre de Chile 6.330% due 13/01/2035	$	6,400	6,600
Wand NewCo, Inc. 7.625% due 30/01/2032		6,400	6,572
GN Bondco LLC 9.500% due 15/10/2031		6,325	6,534
Wells Fargo & Co. 1.741% due 04/05/2030	€	5,800	6,247

(a) The Diversified Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		3,829,683	$ 38,183
Curzon Mortgages PLC 5.482% due 28/07/2049	£	1,996	2,586
Mexico Government International Bond 5.850% due 02/07/2032	$	1,851	1,850
Latitude Australia Credit Card Master Trust 0.000% due 23/11/2037	AUD	2,500	1,637
Republic of Panama 4.804% due 01/04/2027	€	1,500	1,621
Saudi Arabia Government International Bond 5.375% due 13/01/2031	$	1,400	1,395
Peru Government International Bond 5.500% due 30/03/2036		1,000	996
Transnet SOC Ltd. 11.558% due 02/03/2028	ZAR	16,286	862
Saudi Arabia Government International Bond 3.375% due 05/03/2032	€	800	836
IQVIA, Inc. 6.250% due 01/06/2032	$	800	800
Egypt Government International Bond 21.954% due 04/03/2028	EGP	41,100	780
Avenir Issuer Ireland DAC 6.000% due 25/10/2027	$	800	761
Bank of America Corp. 3.261% due 28/01/2031	€	700	728
Prime Security Services Borrower LLC 3.375% due 31/08/2027	$	750	716
SLM Corp. 6.500% due 31/01/2030		675	693
Adler Financing SARL 8.250% due 31/12/2028	€	664	685
Viridien 8.500% due 15/10/2030		600	656
Egypt Government International Bond 4.750% due 11/04/2025		600	624
Holding d'Infrastructures de Transport SASU 3.375% due 21/04/2029		600	614
Axon Enterprise, Inc. 6.125% due 15/03/2030	$	600	606

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		4,262,646	$ 42,500
TDF Infrastructure SASU 1.750% due 01/12/2029	€	1,300	1,250
Mexico Government International Bond 4.000% due 24/08/2034	MXN	25,237	1,164
Mundys SpA 1.875% due 12/02/2028	€	850	886
Santander UK Group Holdings PLC 3.823% due 03/11/2028	$	750	724
Adler Financing SARL 8.250% due 31/12/2028	€	664	703
AA Bond Co. Ltd. 5.500% due 31/07/2050	£	500	644
Fresenius Medical Care AG 3.750% due 08/04/2032	€	550	640
Hungary Government International Bond 5.375% due 12/09/2033		500	568
Aircastle Ltd. 2.850% due 26/01/2028	$	600	562
Avolon Holdings Funding Ltd. 2.125% due 21/02/2026		500	487
ONEOK, Inc. 5.700% due 01/11/2054		500	468
Mexico Government International Bond 5.400% due 09/02/2028		450	460
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)		443	443
Esab Corp. 6.250% due 15/04/2029		425	430
Carnival Corp. 6.125% due 15/02/2033		425	424
Wand NewCo, Inc. 7.625% due 30/01/2032		400	412
NextEra Energy Operating Partners LP 7.250% due 15/01/2029		400	405
Olympus Water U.S. Holding Corp. 7.250% due 15/06/2031		400	402
Brixmor Operating Partnership LP 5.200% due 01/04/2032		400	396

(a) The Diversified Income Duration Hedged Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
Latitude Australia Credit Card Master Trust 0.000% due 23/11/2037	AUD	500	$ 327
		SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund (a)		22,543	234
		PAR (000S)	
BNP Paribas S.A. 9.250% due 17/11/2027	$	200	211
Commerzbank AG 3.625% due 14/01/2032	€	200	206
Republic of Kenya Government International Bond 9.500% due 05/03/2036	$	200	194
Heathrow Funding Ltd. 3.875% due 16/01/2038	€	150	153
Peru Government International Bond 7.300% due 12/08/2033	PEN	500	146
Credicorp Capital Sociedad Titulizadora S.A. 9.700% due 05/03/2045		500	138
Rocket Cos., Inc. 6.125% due 01/08/2030	$	125	125
Volkswagen Group of America Finance LLC 5.350% due 27/03/2030		125	125
Egypt Government International Bond 21.954% due 04/03/2028	EGP	6,400	121
Credit Agricole S.A. 3.750% due 23/01/2031	€	100	116
Twilio, Inc. 3.875% due 15/03/2031	$	125	114
Amprion GmbH 3.875% due 05/06/2036	€	100	113
Block, Inc. 3.500% due 01/06/2031	$	125	112
Electricite de France S.A. 4.625% due 07/05/2045	€	100	112
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 4.875% due 21/08/2030		100	111
IHO Verwaltungs GmbH 6.750% due 15/11/2029		100	110
SSE PLC 3.500% due 18/03/2032		100	109
Fresenius Medical Care AG 3.125% due 08/12/2028		100	108
Carvana Co. (13.000% PIK) 13.000% due 01/06/2030	$	100	106
United Utilities Water Finance PLC 3.500% due 27/02/2033	€	100	104
Severn Trent Utilities Finance PLC 3.875% due 04/08/2035		100	104
Norsk Hydro ASA 3.625% due 23/01/2032		100	103
Snap, Inc. 6.875% due 01/03/2033	$	100	101
Starwood Property Trust, Inc. 6.500% due 15/10/2030		100	100
Morgan Stanley 5.192% due 17/04/2031		100	100
LifePoint Health, Inc. 8.406% due 17/05/2031		100	96
Hologic, Inc. 3.250% due 15/02/2029		100	93
Owens & Minor, Inc. 10.000% due 15/04/2030		75	75
Newell Brands, Inc. 8.500% due 01/06/2028		75	75
Santander Holdings USA, Inc. 5.473% due 20/03/2029		75	75
Clydesdale Acquisition Holdings, Inc. 6.750% due 15/04/2032		75	75
Ladder Capital Finance Holdings LLLP 5.500% due 01/08/2030		75	75
Realty Income Corp. 5.125% due 15/04/2035		75	74
Bulgaria Government International Bond 4.125% due 07/05/2038	€	50	56
Elanco Animal Health, Inc. 6.650% due 28/08/2028	$	50	51
Wayfair LLC 7.250% due 31/10/2029		50	50

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Funds: Global Investors Series plc - PIMCO ESG Income Fund (a)		27,276	$ 275
		PAR (000S)	
Amgen, Inc. 3.000% due 22/02/2029	$	250	236
Mundys SpA 1.875% due 12/02/2028	€	200	224
Volkswagen Leasing GmbH 3.875% due 11/10/2028		200	222
BNP Paribas S.A. 8.500% due 14/08/2028	$	200	209
OneMain Finance Corp. 3.500% due 15/01/2027		200	191
WMG Acquisition Corp. 2.250% due 15/08/2031	€	200	188
Reworld Holding Corp. 4.875% due 01/12/2029	$	200	188
Sprint Capital Corp. 8.750% due 15/03/2032		150	176
Ball Corp. 2.875% due 15/08/2030		200	170
Intercontinental Exchange, Inc. 3.625% due 01/09/2028		175	167
E.ON SE 3.750% due 15/01/2036	€	150	162
Mexico Government International Bond 2.750% due 27/11/2031	MXN	3,366	146
Crown Castle, Inc. 2.500% due 15/07/2031	$	150	127
AT&T, Inc. 4.300% due 15/02/2030		125	123
ING Groep NV 4.125% due 24/08/2033	€	100	117
Mexico Government International Bond 4.000% due 24/08/2034	MXN	2,524	116
Fresenius Medical Care AG 3.125% due 08/12/2028	€	100	116
Panama Government International Bond 6.700% due 26/01/2036	$	125	116
Ecuador Government International Bond 6.900% due 31/07/2030		128	107
Bank of America Corp. 6.204% due 10/11/2028		100	104
Windstream Services LLC 8.250% due 01/10/2031		100	103
Schaeffler AG 3.375% due 12/10/2028	€	100	103
Crown European Holdings SACA 2.875% due 01/02/2026		100	103
Santander Holdings USA, Inc. 5.807% due 09/09/2026	$	100	100
Forvia SE 2.375% due 15/06/2029	€	100	100
Wisconsin Power & Light Co. 4.950% due 01/04/2033	$	100	99
HCA, Inc. 4.125% due 15/06/2029		100	97
ELO SACA 4.875% due 08/12/2028	€	100	96
JPMorgan Chase & Co. 2.580% due 22/04/2032	$	100	87
Rocket Mortgage LLC 4.000% due 15/10/2033		100	83
Dell International LLC 3.375% due 15/12/2041		100	73
SBA Communications Corp. 3.125% due 01/02/2029		75	70
Gap, Inc. 3.875% due 01/10/2031		75	64

(a) The Diversified Income ESG Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		49,246,718	$ 491,043
		PAR (000S)	
U.S. Treasury Notes 4.250% due 15/11/2034	$	163,200	158,004
Uniform Mortgage-Backed Security 5.000% due 01/03/2055		77,000	75,744
Uniform Mortgage-Backed Security 5.000% due 01/12/2054		74,100	72,812
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	950,100	49,161
Peru Government International Bond 6.150% due 12/08/2032	PEN	148,200	42,354
Colombia Government International Bond 1.000% due 28/04/2028	COP	156,507,000	34,611
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	$	32,944	32,412
Uniform Mortgage-Backed Security 5.000% due 01/12/2054		31,735	31,222
Uniform Mortgage-Backed Security 6.000% due 01/04/2055		29,849	30,686
Japan Government International Bond 2.000% due 20/12/2044	¥	4,340,000	28,353
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	$	25,450	25,146
Uniform Mortgage-Backed Security 5.000% due 01/10/2054		25,060	24,654
Uniform Mortgage-Backed Security 5.000% due 01/10/2054		24,940	24,537
Colombia Government International Bond 1.000% due 18/09/2030	COP	108,685,000	23,033
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	392,700	21,626
Japan Government International Bond 2.300% due 20/12/2054	¥	3,300,000	21,334
Uniform Mortgage-Backed Security 5.000% due 01/11/2054	$	21,548	21,200
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		18,265	17,970
Uniform Mortgage-Backed Security 5.000% due 01/01/2055		17,000	16,717

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		44,168,195	$ 440,400
		PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	$	169,715	159,190
Uniform Mortgage-Backed Security 5.000% due 01/03/2055		77,000	73,812
Uniform Mortgage-Backed Security 5.000% due 01/12/2054		74,100	71,032
		SHARES	
Amazon.com, Inc.		254,000	56,729
AT&T, Inc.		2,414,500	52,900
Exxon Mobil Corp.		445,600	49,687
		PAR (000S)	
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	$	32,944	31,580
Uniform Mortgage-Backed Security 5.000% due 01/12/2054		31,735	30,421
		SHARES	
Apple, Inc.		113,600	27,021
		PAR (000S)	
Uniform Mortgage-Backed Security 5.000% due 01/10/2054	$	25,060	24,022
Uniform Mortgage-Backed Security 5.000% due 01/10/2054		24,940	23,908
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		21,548	20,656
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		18,265	17,509
Uniform Mortgage-Backed Security 5.000% due 01/01/2055		17,000	16,296
Uniform Mortgage-Backed Security 5.000% due 01/01/2055		15,790	15,136
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		15,056	14,432
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		14,452	13,853
Uniform Mortgage-Backed Security 5.000% due 01/01/2055		8,210	7,870
Mexico Government International Bond 2.750% due 27/11/2031	MXN	145,614	6,292

(a) The Dynamic Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	COST (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		117,561,668	$ 1,172,232
Mexico Government International Bond 8.500% due 31/05/2029	MXN	3,477,300	166,946
Mexico Government International Bond 8.500% due 01/03/2029		2,773,600	135,907
Colombian TES 13.250% due 09/02/2033	COP	440,549,800	111,976
Malaysia Government International Bond 3.582% due 15/07/2032	MYR	483,670	109,080
Indonesia Government International Bond 6.750% due 15/07/2035	IDR	1,595,332,000	95,720
Poland Government International Bond 5.750% due 25/04/2029	PLN	311,200	85,582
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	4,097,750	66,707
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	1,077,020,000	64,028
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	3,823,150	61,592
Indonesia Government International Bond 6.750% due 15/07/2035	IDR	981,363,000	59,917
Egypt Government International Bond 21.954% due 04/03/2028	EGP	3,076,100	58,359
Indonesia Government International Bond 1.000% due 15/07/2030	IDR	889,189,000	53,529
Thailand Government International Bond 3.450% due 17/06/2043	THB	1,571,227	52,566
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	1,033,200	52,236
Republic of Colombia 1.000% due 28/04/2028	COP	239,322,000	52,083
Republic of Colombia 1.000% due 28/04/2028		239,322,000	51,769
Republic of Colombia 1.000% due 28/04/2028		239,322,000	51,028
Czech Republic Government International Bond 4.500% due 11/11/2032	CZK	1,125,400	48,471
Colombian TES 11.500% due 25/07/2046	COP	222,507,800	48,005

SALES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		105,872,909	$ 1,055,700
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	1,348,588,000	81,555
Colombian TES 11.500% due 25/07/2046	COP	324,241,500	70,570
Mexico Government International Bond 8.500% due 31/05/2029	MXN	1,384,000	66,515
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	1,002,109,000	60,602
Indonesia Government International Bond 6.750% due 15/07/2035		993,370,000	59,694
Mexico Government International Bond 4.000% due 24/08/2034	MXN	1,324,503	59,265
Czech Republic Government International Bond 1.000% due 26/06/2026	CZK	1,414,200	56,588
Mexico Government International Bond 8.500% due 01/03/2029	MXN	1,187,200	55,791
Indonesia Government International Bond 1.000% due 15/07/2030	IDR	889,189,000	54,502
Malaysia Government International Bond 3.582% due 15/07/2032	MYR	228,130	53,578
Republic of Colombia 1.000% due 28/04/2028	COP	239,322,000	51,943
Republic of Colombia 1.000% due 28/04/2028		239,322,000	51,621
Republic of Colombia 1.000% due 28/04/2028		239,322,000	51,527
Thailand Government International Bond 3.450% due 17/06/2043	THB	1,361,250	48,199
Malaysia Government International Bond 3.885% due 15/08/2029	MYR	193,610	45,212
Poland Government International Bond 5.000% due 25/01/2030	PLN	161,500	43,448
Thailand Government International Bond 2.500% due 17/11/2029	THB	1,451,420	42,864
Mexico Government International Bond 7.750% due 23/11/2034	MXN	972,900	40,890
Republic of Colombia 1.000% due 28/04/2028	COP	182,796,000	40,072
Republic of Colombia 1.000% due 28/04/2028		182,796,000	39,466

(a) The Emerging Local Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
Indonesia Government International Bond 6.750% due 15/07/2035	IDR	126,774,000	$ 7,668
Mexico Government International Bond 8.500% due 31/05/2029	MXN	96,900	4,540
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	259,500	4,197
Poland Government International Bond 5.000% due 25/01/2030	PLN	14,300	3,760
Mexico Government International Bond 8.500% due 01/03/2029	MXN	71,800	3,419
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	50,510,000	2,992
Colombian TES 13.250% due 09/02/2033	COP	9,778,700	2,488
Czech Republic Government International Bond 4.500% due 11/11/2032	CZK	56,400	2,484
Egypt Government International Bond 21.954% due 04/03/2028	EGP	113,100	2,146
Republic of Colombia 1.000% due 03/11/2027	COP	9,393,900	2,081
Republic of Colombia 1.000% due 03/11/2027		9,393,900	2,062
Republic of Colombia 1.000% due 03/11/2027		9,393,900	2,042
Mexico Government International Bond 8.500% due 02/03/2028	MXN	40,000	2,037
Mexico Government International Bond 7.750% due 23/11/2034		42,100	1,764
Thailand Government International Bond 3.450% due 17/06/2043	THB	51,976	1,738
Malaysia Government International Bond 3.582% due 15/07/2032	MYR	7,540	1,685
Deutsche Bank AG 8.010% due 18/07/2034	INR	142,000	1,659
Colombian TES 11.500% due 25/07/2046	COP	6,730,500	1,450
Republic of Colombia 1.000% due 03/11/2027		6,369,700	1,401
Republic of Colombia 1.000% due 28/04/2028		6,237,100	1,357
Republic of Colombia 1.000% due 28/04/2028		6,237,100	1,349
Republic of Colombia 1.000% due 28/04/2028		6,237,100	1,330
Peru Government International Bond 7.600% due 12/08/2039	PEN	4,600	1,287
South Africa Government International Bond 8.500% due 31/01/2037	ZAR	25,100	1,110
Romania Government International Bond 7.350% due 28/04/2031	RON	5,300	1,102
Asian Development Bank 5.750% due 23/01/2030	HUF	443,000	1,080

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
Indonesia Government International Bond 6.500% due 15/07/2030	IDR	64,987,000	$ 3,927
Indonesia Government International Bond 7.375% due 15/10/2030		55,855,000	3,509
Mexico Government International Bond 8.500% due 31/05/2029	MXN	67,700	3,248
Mexico Government International Bond 4.000% due 24/08/2034		57,392	2,573
Mexico Government International Bond 8.500% due 01/03/2029		54,500	2,561
Poland Government International Bond 5.000% due 25/01/2030	PLN	9,100	2,357
Czech Republic Government International Bond 1.000% due 26/06/2026	CZK	58,100	2,325
Poland Government International Bond 3.750% due 25/05/2027	PLN	9,000	2,251
Mexico Government International Bond 7.750% due 23/11/2034	MXN	51,400	2,170
Republic of Colombia 1.000% due 03/11/2027	COP	9,393,900	2,077
Republic of Colombia 1.000% due 03/11/2027		9,393,900	2,066
Republic of Colombia 1.000% due 03/11/2027		9,393,900	2,050
Colombian TES 11.500% due 25/07/2046		9,202,100	2,011
Czech Republic Government International Bond 2.500% due 25/08/2028	CZK	46,500	1,876
Asian Infrastructure Investment Bank 7.000% due 01/03/2029	INR	161,100	1,859
Malaysia Government International Bond 3.582% due 15/07/2032	MYR	7,540	1,793
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	34,100	1,771
Republic of Colombia 1.000% due 03/11/2027	COP	6,369,700	1,401
Republic of Colombia 1.000% due 28/04/2028		6,237,100	1,354
Republic of Colombia 1.000% due 28/04/2028		6,237,100	1,345
Republic of Colombia 1.000% due 28/04/2028		6,237,100	1,343
Indonesia Government International Bond 6.750% due 15/07/2035	IDR	21,853,000	1,311
Peru Government International Bond 7.600% due 12/08/2039	PEN	4,600	1,282
Mexico Government International Bond 8.000% due 07/11/2047	MXN	28,400	1,155
South Africa Government International Bond 8.250% due 31/03/2032	ZAR	22,100	1,111
Mexico Government International Bond 8.000% due 31/07/2053	MXN	27,500	1,028

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		174,570,911	$ 1,740,678
Egypt Government International Bond 21.954% due 04/03/2028	EGP	2,191,300	41,573
Mexico Government International Bond 6.875% due 13/05/2037	$	37,900	38,118
Pakistan Government International Bond 8.250% due 30/09/2025		35,327	35,291
Mexico Government International Bond 4.875% due 19/05/2033		37,050	34,253
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	1,955,700	31,992
Colombia Government International Bond 8.500% due 25/04/2035	$	27,200	27,313
Senegal Government International Bond 4.750% due 13/03/2028	€	28,200	26,229
Egyptian Financial Co. for Sovereign Taskeek 10.875% due 28/02/2026	$	24,800	25,488
Republic of Panama 4.103% due 05/03/2027	€	22,400	24,063
Poland Government International Bond 5.375% due 12/02/2035	$	22,900	22,919
Petronas Capital Ltd. 5.848% due 03/04/2055		22,100	22,100
Saudi Arabia Government International Bond 5.750% due 16/01/2054		23,000	21,572
RAK Capital 5.000% due 12/03/2035		20,600	20,539
Qatar Government International Bond 4.875% due 27/02/2035		20,400	20,522
Nigeria Government International Bond 7.625% due 21/11/2025		20,000	20,080
MTR Corp. Ltd. 5.250% due 01/04/2055		20,000	19,691
Republic of Kenya Government International Bond 9.500% due 05/03/2036		20,500	19,478
Pakistan Government International Bond 6.000% due 08/04/2026		18,975	18,061
Stepstone Group Midco GmbH 0.000% due 04/12/2031	€	16,500	17,272

SALES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		157,624,437	$ 1,571,700
Mexico Government International Bond 4.000% due 24/08/2034	MXN	1,239,662	56,793
Mexico Government International Bond 7.750% due 23/11/2034		1,309,200	54,656
U.S. Treasury Bonds 3.250% due 15/05/2042	$	53,000	42,810
Israel Government International Bond 5.000% due 30/10/2026	€	35,500	38,335
Pakistan Government International Bond 6.000% due 08/04/2026	$	24,900	23,470
Petronas Capital Ltd. 5.848% due 03/04/2055		22,100	21,918
Gaci First Investment Co. 5.375% due 29/01/2054		24,900	21,724
Turkey Government International Bond 5.125% due 17/02/2028		22,300	21,349
Pakistan Government International Bond 8.875% due 08/04/2051		23,905	19,012
Turkey Government International Bond 27.700% due 27/09/2034	TRY	744,700	18,179
Turkey Government International Bond 6.875% due 17/03/2036	$	17,970	17,386
Saudi Arabian Oil Co. 5.250% due 17/07/2034		17,700	17,382
Turkey Government International Bond 9.875% due 15/01/2028		15,900	17,013
Dominican Republic Government International Bond 5.500% due 22/02/2029		17,000	16,427
Morocco Government International Bond 4.750% due 02/04/2035	€	15,100	16,135
Suci Second Investment Co. 6.000% due 25/10/2028	$	15,500	15,888
Finance Department Government of Sharjah 6.125% due 06/03/2036		15,300	15,185
RAK Capital 5.000% due 12/03/2035		14,300	14,476
U.S. Treasury Notes 3.125% due 31/08/2029		14,700	14,247

(a) The Emerging Markets Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
Egypt Government International Bond 21.954% due 04/03/2028	EGP	1,286,900	$ 24,415
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	1,356,300	22,090
Colombia Government International Bond 3.250% due 22/04/2032	$	22,600	17,460
SK Hynix, Inc. 2.375% due 19/01/2031		16,500	14,215
Republic of Panama 4.103% due 05/03/2027	€	13,200	14,180
Colombia Government International Bond 8.500% due 25/04/2035	$	13,400	13,615
MTR Corp. Ltd. 5.250% due 01/04/2055		13,800	13,587
Hungary Government International Bond 4.875% due 22/03/2040	€	13,000	13,467
Raizen Fuels Finance S.A. 6.950% due 05/03/2054	$	13,600	13,103
RAK Capital 5.000% due 12/03/2035		12,200	12,164
Qatar Government International Bond 4.875% due 27/02/2035		11,100	11,159
Gabon Government International Bond 9.500% due 18/02/2029		12,000	10,945
Stepstone Group Midco GmbH 0.000% due 04/12/2031	€	10,200	10,677
Greenko Wind Projects Mauritius Ltd. 7.250% due 27/09/2028	$	10,000	10,000
Korea Water Resources Corp. 4.375% due 21/05/2027		10,000	9,967
Republic of Uzbekistan International Bond 5.100% due 25/02/2029	€	9,200	9,630
Romania Government International Bond 5.250% due 10/03/2030		9,200	9,473
Credicorp Capital Sociedad Titulizadora S.A. 9.700% due 05/03/2045	PEN	31,400	8,653
Globe Telecom, Inc. 2.500% due 23/07/2030	$	9,600	8,499
Virtuo2 Finance SARL 7.930% due 12/01/2034	€	6,700	7,761
Corp. Financiera de Desarrollo S.A. 5.500% due 06/05/2030	$	7,000	6,963
Turkey Government International Bond 7.125% due 12/02/2032		6,800	6,772
Bulgaria Government International Bond 3.500% due 07/05/2034	€	6,000	6,734
Bulgaria Government International Bond 4.125% due 07/05/2038		6,000	6,689
Banco Nacional de Comercio Exterior SNC 5.875% due 07/05/2030	$	6,700	6,670
Baiterek National Managing Holding JSC 5.450% due 08/05/2028		6,700	6,663
Bahrain Government International Bond 7.500% due 07/07/2037		6,600	6,600
Bank Mandiri Persero Tbk PT 4.900% due 24/03/2028		6,600	6,559
Caixa Economica Federal 5.625% due 13/05/2030		6,300	6,233
Ivory Coast Government International Bond 8.250% due 30/01/2037		6,500	6,208
Finance Department Government of Sharjah 4.625% due 13/02/2032	€	5,900	6,092
Hazine Mustesarligi Varlik Kiralama A/S 6.750% due 01/09/2030	$	5,800	5,776
Dominican Republic Government International Bond 6.950% due 15/03/2037		5,500	5,500
Poland Government International Bond 5.375% due 12/02/2035		5,400	5,360
Ghana Government International Bond 1.500% due 03/01/2037		12,300	5,111

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
Mexico Government International Bond 4.000% due 24/08/2034	MXN	812,393	$ 37,184
LG Energy Solution Ltd. 5.375% due 02/07/2029	$	22,600	22,500
Ghana Government International Bond 5.000% due 03/07/2035		17,300	12,096
Qatar Government International Bond 4.875% due 27/02/2035		11,100	11,194
Finance Department Government of Sharjah 6.125% due 06/03/2036		11,200	11,182
Turkey Government International Bond 27.700% due 27/09/2034	TRY	467,800	11,143
Finance Department Government of Sharjah 6.500% due 23/11/2032	$	10,300	10,698
Dominican Republic Central Bank Notes 13.000% due 05/12/2025	DOP	477,200	7,886
Hyundai Capital Services, Inc. 1.250% due 08/02/2026	$	8,200	7,873
Finance Department Government of Sharjah 4.625% due 13/02/2032	€	5,900	6,656
Banco do Brasil S.A. 6.000% due 18/03/2031	$	6,200	6,278
Benin Government International Bond 7.960% due 13/02/2038		6,500	6,110
Romania Government International Bond 5.250% due 10/03/2030	€	5,100	5,587
Jordan Government International Bond 7.375% due 10/10/2047	$	6,500	5,586
Mexico Government International Bond 2.750% due 27/11/2031	MXN	125,273	5,361
RAK Capital 5.000% due 12/03/2035	$	5,000	5,063
Banco Davivienda S.A. 6.650% due 22/04/2031		4,600	4,129
Telecom Argentina S.A. 9.500% due 18/07/2031		4,000	4,094
Qatar Government International Bond 4.400% due 16/04/2050		4,900	4,031
Hungary Government International Bond 5.250% due 16/06/2029		4,100	3,995
CFAMC Co. Ltd. 4.500% due 29/05/2029		4,200	3,994
South Africa Government International Bond 4.850% due 30/09/2029		4,300	3,972
Ecuador Government International Bond 6.900% due 31/07/2030		4,436	3,607
Emirate of Abu Dhabi Government International Bond 5.500% due 30/04/2054		3,600	3,405
Sri Lanka Government International Bond 3.600% due 15/06/2035		5,300	3,392
Banco Mercantil del Norte S.A. 7.500% due 27/06/2029		3,400	3,366
Ukraine Railways Via Rail Capital Markets PLC 7.875% due 15/07/2028		3,800	3,094
Peru Government International Bond 6.900% due 12/08/2037	PEN	11,400	3,031
Corp. Nacional del Cobre de Chile 6.440% due 26/01/2036	$	3,000	3,011
Banque Centrale de Tunisie Government International Bond 6.375% due 15/07/2026	€	2,900	2,901
Shinhan Card Co. Ltd. 1.375% due 23/06/2026	$	3,000	2,893
Hungary Government International Bond 4.000% due 25/07/2029	€	2,700	2,892

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	COST (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		6,526,184	$ 65,074
Chile Electricity Lux MPC SARL 5.672% due 20/10/2035	$	1,600	1,600
Bank Mandiri Persero Tbk PT 4.900% due 24/03/2028		1,600	1,590
Melco Resorts Finance Ltd. 4.875% due 06/06/2025		1,400	1,395
Egypt Government International Bond 21.954% due 04/03/2028	EGP	72,700	1,379
Windfall Mining Group, Inc. 5.854% due 13/05/2032	$	1,200	1,200
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	23,000	1,185
Saudi Arabian Oil Co. 6.375% due 02/06/2055	$	1,200	1,176
Las Vegas Sands Corp. 6.000% due 15/08/2029		1,100	1,119
Embraer Netherlands Finance BV 5.980% due 11/02/2035		1,100	1,114
Southern Gas Corridor CJSC 6.875% due 24/03/2026		1,100	1,112
BBVA Bancomer S.A. 7.625% due 11/02/2035		1,100	1,100
Embraer Netherlands Finance BV 7.000% due 28/07/2030		1,000	1,068
Azule Energy Finance PLC 8.125% due 23/01/2030		1,000	1,007
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	20,300	998
Citadel Finance LLC 5.900% due 10/02/2030	$	1,000	994
Elect Global Investments Ltd. 7.200% due 11/09/2030		900	900
Petronas Capital Ltd. 5.848% due 03/04/2055		900	900
Endeavour Mining PLC 7.000% due 28/05/2030		850	841
Banco Davivienda S.A. 8.125% due 02/07/2035		800	800

SALES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		6,458,649	$ 64,400
Teva Pharmaceutical Finance Netherlands BV 3.750% due 09/05/2027	€	1,400	1,420
Israel Electric Corp. Ltd. 4.250% due 14/08/2028	$	1,300	1,252
Embraer Netherlands Finance BV 5.980% due 11/02/2035		1,100	1,114
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	20,300	1,032
Citadel Finance LLC 5.900% due 10/02/2030	$	1,000	993
ONGC Videsh Vankorneft Pte. Ltd. 3.750% due 27/07/2026		1,000	987
Petronas Capital Ltd. 5.848% due 03/04/2055		900	890
Muthoot Finance Ltd. 6.375% due 23/04/2029		900	887
Cibanco S.A. Ibm 4.962% due 18/07/2029		900	863
FWD Group Holdings Ltd. 7.635% due 02/07/2031		800	850
IRB Infrastructure Developers Ltd. 7.110% due 11/03/2032		800	816
Jollibee Worldwide Pte Ltd. 5.332% due 02/04/2030		800	811
MTR Corp. Ltd. 4.375% due 01/04/2030		800	804
Southern Copper Corp. 7.500% due 27/07/2035		700	793
Raizen Fuels Finance S.A. 6.700% due 25/02/2037		800	784
Banco Internacional del Peru SAA Interbank 3.250% due 04/10/2026		800	782
Bank Mandiri Persero Tbk PT 2.000% due 19/04/2026		800	778
Saudi Arabian Oil Co. 4.250% due 16/04/2039		900	768
Ooredoo International Finance Ltd. 4.625% due 10/10/2034		800	763

(a) The Emerging Markets Corporate Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		15,351,525	$ 153,074
		PAR (000S)	
Dominican Republic Government International Bond 10.500% due 15/03/2037	DOP	1,682,600	27,088
Poland Government International Bond 5.750% due 25/04/2029	PLN	63,700	17,413
Mexico Government International Bond 8.500% due 01/03/2029	MXN	327,000	16,774
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	259,400	13,704
Colombian TES 7.000% due 26/03/2031	COP	64,083,400	12,388
Colombian TES 5.750% due 03/11/2027		35,000,000	7,437
Czech Republic Government International Bond 5.000% due 30/09/2030	CZK	150,100	7,275
Mexico Government International Bond 8.500% due 28/02/2030	MXN	146,000	7,183
Colombia Government International Bond 1.000% due 09/02/2033	COP	25,000,000	6,428
Egypt Government International Bond 21.954% due 04/03/2028	EGP	322,900	6,126
Peru Government International Bond 6.850% due 12/08/2035	PEN	21,600	5,960
Ecuador Government International Bond 6.900% due 31/07/2030	$	5,710	3,946
Nigeria Treasury Bills 0.000% due 11/06/2026	NGN	7,095,994	3,460
Nigeria Treasury Bills 0.000% due 12/06/2026		7,089,519	3,460
Republic of Panama 4.103% due 05/03/2027	€	3,200	3,438
Yinson Boronia Production BV 8.947% due 31/07/2042	$	3,271	3,417
Chile Electricity Lux MPC SARL 5.672% due 20/10/2035		3,300	3,300
Senegal Government International Bond 4.750% due 13/03/2028	€	3,400	3,256
Finance Ministry Angola 0.000% due 11/12/2025	$	2,900	2,900

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		13,508,524	$ 134,700
		PAR (000S)	
South Africa Government International Bond 8.500% due 31/01/2037	ZAR	264,500	11,482
Colombian TES 5.750% due 03/11/2027	COP	35,000,000	7,774
Banque Centrale de Tunisie Government International Bond 6.375% due 15/07/2026	€	3,400	3,401
Peru Government International Bond 6.850% due 12/08/2035	PEN	11,000	3,116
Finance Department Government of Sharjah 6.125% due 06/03/2036	$	2,900	2,773
RAK Capital 5.000% due 12/03/2035		2,700	2,735
Republic of Kenya Government International Bond 9.750% due 16/02/2031		2,600	2,631
Peru Government International Bond 6.900% due 12/08/2037	PEN	9,500	2,526
Romania Government International Bond 5.250% due 10/03/2030	€	2,300	2,516
Argentina Government International Bond 3.500% due 09/07/2041	$	4,100	2,476
El Salvador Government International Bond 9.650% due 21/11/2054		2,500	2,445
Dominican Republic Central Bank Notes 13.000% due 05/12/2025	DOP	128,900	2,121
Egypt Government International Bond 7.903% due 21/02/2048	$	3,100	2,103
Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032		3,000	2,090
Bulgaria Government International Bond 4.125% due 07/05/2038	€	1,700	2,003
Fortune Star BVI Ltd. 3.950% due 02/10/2026		1,900	1,985
Bulgaria Government International Bond 3.500% due 07/05/2034		1,700	1,976
Bahrain Government International Bond 7.500% due 07/07/2037	$	1,900	1,906
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027		1,900	1,886

(a) The PIMCO Emerging Markets Opportunities Fund is investing in shares of an affiliated fund.

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PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	COST (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		120,567	$ 1,202
Malaysia Government International Bond 3.899% due 16/11/2027	MYR	4,120	989
South Korea Government International Bond 2.625% due 10/03/2027	KRW	578,300	426
Mexico Government International Bond 8.500% due 01/03/2029	MXN	7,600	369
Mexico Government International Bond 8.500% due 02/03/2028		7,000	346
Egypt Government International Bond 21.954% due 04/03/2028	EGP	15,600	296
Bonos de la Tesoreria de la Republica en Pesos 0.000% due 06/05/2027	CLP	225,000	218
Corp. Nacional del Cobre de Chile 6.330% due 13/01/2035	$	200	200
Mexico Government International Bond 5.850% due 02/07/2032		200	200
Mexico Government International Bond 6.625% due 29/01/2038		200	200
Turkey Government International Bond 7.125% due 12/02/2032		200	199
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	4,000	194
Colombian TES 13.250% due 09/02/2033	COP	656,200	164
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	3,200	162
Mexico Government International Bond 7.750% due 13/11/2042	MXN	4,100	161
Turkey Government International Bond 37.000% due 18/02/2026	TRY	5,700	140
Dominican Republic Government International Bond 10.750% due 01/06/2036	DOP	8,000	132
Dominican Republic Government International Bond 10.500% due 15/03/2037		8,000	129
Philippines Government International Bond 6.250% due 28/02/2029	PHP	7,020	122
Deutsche Bank AG 8.010% due 18/07/2034	INR	10,000	117
Peru Government International Bond 6.850% due 12/08/2035	PEN	400	110
Bonos de la Tesoreria de la Republica en Pesos 5.800% due 01/10/2029	CLP	100,000	108
Thailand Government International Bond 2.500% due 17/11/2029	THB	3,500	106
Egypt Government International Bond 4.750% due 11/04/2025	€	100	104
Romania Government International Bond 5.250% due 10/03/2030		100	103
Nigeria Treasury Bills 0.000% due 29/06/2026	NGN	201,923	100

SALES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		120,343	$ 1,200
Mexico Government International Bond 3.000% due 03/12/2026	MXN	8,444	407
South Africa Government International Bond 10.500% due 21/12/2026	ZAR	4,900	276
Mexico Government International Bond 8.500% due 01/03/2029	MXN	5,600	270
Philippines Government International Bond 6.250% due 28/02/2029	PHP	12,170	220
Bonos de la Tesoreria de la Republica en Pesos 0.000% due 06/05/2027	CLP	225,000	218
Panama Infrastructure Receivable Purchaser PLC 0.000% due 05/04/2032	$	300	209
Corp. Nacional del Cobre de Chile 6.330% due 13/01/2035		200	203
Korea Southern Power Co. Ltd. 5.375% due 21/09/2026		200	202
Prosus NV 5.500% due 21/07/2025		200	200
Oman Government International Bond 4.750% due 15/06/2026		200	199
City of Ulaanbaatar Mongolia 7.750% due 21/08/2027		200	199
Turkey Government International Bond 7.125% due 12/02/2032		200	196
Mexico Government International Bond 7.750% due 13/11/2042	MXN	4,100	165
Colombian TES 11.500% due 25/07/2046	COP	757,200	164
Bonos de la Tesoreria de la Republica en Pesos 5.000% due 01/10/2028	CLP	135,000	142
Mexico Government International Bond 7.750% due 23/11/2034	MXN	3,000	131
Peru Government International Bond 7.300% due 12/08/2033	PEN	400	115
Israel Government International Bond 5.000% due 30/10/2026	€	100	112
Arab Bank for Economic Development in Africa 3.750% due 25/01/2027		100	111
Thailand Government International Bond 2.500% due 17/11/2029	THB	3,630	111
Mexico Government International Bond 4.000% due 24/08/2034	MXN	2,510	110
Romania Government International Bond 5.250% due 10/03/2030	€	100	109
Poland Government International Bond 5.000% due 25/01/2030	PLN	400	108
Ivory Coast Government International Bond 5.250% due 22/03/2030	€	100	100
Bonos de la Tesoreria de la Republica en Pesos 4.700% due 01/09/2030	CLP	100,000	95
Turkey Government International Bond 27.700% due 27/09/2034	TRY	3,700	91
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	1,700	91
Republic of Colombia 1.000% due 28/04/2028	COP	413,900	89

(a) The Emerging Markets Short-Term Local Currency Fund is investing in shares of an affiliated fund.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	$	14,281	$ 13,870
South Africa Government International Bond 8.875% due 28/02/2035	ZAR	145,025	7,565
Uniform Mortgage-Backed Security 6.000% due 01/01/2055	$	6,700	6,723
Mexico Government International Bond 4.000% due 24/08/2034	MXN	135,758	6,663
Carlyle Global Market Strategies Euro CLO DAC 3.952% due 16/01/2033	€	4,000	4,121
CVC Cordatus Opportunity Loan Fund DAC 3.683% due 15/08/2033		2,300	2,497
Plenti PL & Green ABS Trust 4.955% due 11/11/2036	AUD	3,850	2,481
Bayfront Infrastructure Capital Pte Ltd. 5.699% due 11/04/2045	$	2,200	2,200
Adagio CLO DAC 4.834% due 15/04/2032	€	2,100	2,198
Fair Oaks Loan Funding DAC 3.929% due 15/04/2034		1,800	1,880
Palmer Square European Loan Funding DAC 3.843% due 15/08/2033		1,400	1,509
EPH Financing International A/S 4.625% due 02/07/2032		1,300	1,500
CVC Cordatus Loan Fund DAC 3.699% due 26/08/2032		1,300	1,448
TDC Net A/S 5.000% due 09/08/2032		1,200	1,356
Prologis LP 4.200% due 15/02/2033	CAD	1,900	1,316
Ford Motor Credit Co. LLC 5.918% due 20/03/2028	$	1,300	1,300
Ares European CLO DAC 3.863% due 17/04/2032	€	1,200	1,237
Greenko Wind Projects Mauritius Ltd. 7.250% due 27/09/2028	$	1,200	1,200
Edison International 6.250% due 15/03/2030		1,200	1,186
AIB Group PLC 6.000% due 14/07/2031	€	1,100	1,171
Banco Bilbao Vizcaya Argentaria S.A. 8.375% due 21/06/2028		1,000	1,169
Credit Agricole S.A. 5.875% due 23/03/2035		1,100	1,163
BNP Paribas S.A. 7.375% due 11/06/2030		1,000	1,159
Erste Group Bank AG 7.000% due 15/04/2031		1,000	1,127
Electricite de France S.A. 4.625% due 07/05/2045		1,000	1,118
ABN AMRO Bank NV 6.375% due 22/09/2034		1,000	1,108
KBC Group NV 6.250% due 17/09/2031		1,000	1,102
UBS Group AG 9.250% due 13/11/2028	$	1,000	1,095
Barclays PLC 9.250% due 15/09/2028	£	800	1,092
CaixaBank S.A. 5.875% due 09/10/2027	€	1,000	1,089
Weir Group, Inc. 5.350% due 06/05/2030	$	1,000	999
Severn Trent Utilities Finance PLC 3.875% due 04/08/2035	€	900	932
Commerzbank AG 3.625% due 14/01/2032		900	927

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	$	6,704	$ 6,722
TUI AG 5.875% due 15/03/2029	€	400	449

(a) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		1,860,000	€ 193,700
United Kingdom Gilt 4.375% due 07/03/2030	£	65,400	76,520
Spain Government International Bond 3.150% due 30/04/2035	€	33,050	32,947
Spain Government International Bond 3.200% due 31/10/2035		32,400	32,313
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	$	19,320	16,842
Italy Buoni Poliennali Del Tesoro 3.394% due 15/10/2031	€	13,500	13,765
United Kingdom Gilt 4.750% due 22/10/2043	£	11,700	13,281
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	$	13,715	12,950
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)		13,544	12,910
Nykredit Realkredit A/S 1.000% due 01/04/2026	DKK	81,800	10,850
Treasury Corp. of Victoria 2.000% due 17/09/2035	AUD	25,100	10,623
Curzon Mortgages PLC 5.482% due 28/07/2049	£	8,916	10,622
Nordea Kredit Realkreditaktieselskab 1.000% due 01/04/2026	DKK	75,300	10,022
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	10,300	9,895
Economic Master Issuer PLC 0.000% due 25/04/2075	£	7,600	8,915
E-Carat DE 0.000% due 25/05/2034	€	8,300	8,300
Hops Hill PLC 0.000% due 21/06/2056	£	7,000	8,193
Mexico Government International Bond 6.625% due 29/01/2038	$	9,500	8,165
Carlyle Euro CLO DAC 0.000% due 15/08/2038	€	8,000	8,000
FTA Consumo Santander 2.860% due 21/01/2040		7,900	7,900

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		2,637,900	€ 274,523
Spain Government International Bond 3.150% due 30/04/2035	€	30,800	30,765
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	$	30,496	27,715
Spain Government International Bond 3.450% due 31/10/2034	€	23,900	24,530
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK	138,500	18,336
Spain Government International Bond 0.600% due 31/10/2029	€	16,200	14,774
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK	109,800	14,681
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€	13,500	13,712
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	$	13,828	12,313
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)		13,655	12,237
France Government International Bond 2.750% due 25/02/2029	€	12,000	12,080
Banco de Sabadell S.A. 3.500% due 28/08/2026		10,000	10,150
Nationwide Building Society 1.125% due 31/05/2028		10,000	9,588
Austria Government International Bond 2.900% due 20/02/2033		9,000	9,029
SpareBank Boligkreditt A/S 3.625% due 31/07/2028		8,100	8,357
Italy Buoni Poliennali Del Tesoro 4.400% due 01/05/2033		7,000	7,555
UBS Switzerland AG 3.449% due 21/04/2027		7,500	7,493
Mexico Government International Bond 2.659% due 24/05/2031	$	9,700	7,231
Canadian Imperial Bank of Commerce 4.876% due 14/01/2030		7,400	6,627
Commonwealth Bank of Australia 4.971% due 22/01/2030		6,100	5,485

(a) The Euro Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
European Union 2.750% due 04/02/2033	€	14,300	€ 14,310
Kreditanstalt fuer Wiederaufbau 2.375% due 11/04/2028		4,900	4,911
AT&T, Inc. 3.150% due 01/06/2030		4,200	4,214
Universal Music Group NV 3.750% due 30/06/2032		3,100	3,080
Nykredit Realkredit A/S 3.625% due 24/07/2030		2,900	2,905
T-Mobile USA, Inc. 3.150% due 11/02/2032		2,900	2,863
Vmed O2 UK Financing PLC 5.625% due 15/04/2032		2,800	2,842
American Medical Systems Europe BV 3.000% due 08/03/2031		2,600	2,572
Kommunekredit 2.375% due 15/09/2032		2,500	2,452
European Investment Bank 2.750% due 28/07/2028		2,400	2,437
CPPIB Capital, Inc. 4.300% due 02/06/2034	CAD	3,500	2,418
Morgan Stanley 4.656% due 02/03/2029	€	2,300	2,408
UniCredit SpA 1.000% due 16/07/2029		2,400	2,401
Commerzbank AG 2.500% due 17/09/2030		2,300	2,290
CaixaBank S.A. 4.125% due 09/02/2032		2,200	2,288
Cencora, Inc. 3.625% due 22/05/2032		2,100	2,095
Pacific Life Global Funding 3.125% due 18/06/2031		2,100	2,086
Becton Dickinson & Co. 3.828% due 07/06/2032		2,000	2,025
Morgan Stanley 5.192% due 17/04/2031	$	2,300	2,023
Cooperatieve Rabobank UA 3.250% due 29/12/2026	€	2,000	1,951
Mexico Government International Bond 1.125% due 17/01/2030		2,200	1,939
BP Capital Markets BV 3.360% due 12/09/2031		1,900	1,906

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	$ 12,747	€ 11,630
BNP Paribas S.A. 2.750% due 25/07/2028	€ 6,700	6,666
European Union 1.500% due 04/10/2035	7,400	6,327
Kreditanstalt fuer Wiederaufbau 0.750% due 15/01/2029	6,000	5,609
Kreditanstalt fuer Wiederaufbau 2.375% due 11/04/2028	4,900	4,939
Kreditanstalt fuer Wiederaufbau 0.000% due 09/11/2028	5,400	4,908
Morgan Stanley 4.656% due 02/03/2029	4,000	4,174
Bank of America Corp. 4.134% due 12/06/2028	3,100	3,232
European Union 0.450% due 04/07/2041	5,000	3,100
ING-DiBa AG 2.750% due 09/09/2029	3,000	3,022
Argenta Spaarbank NV 2.500% due 25/10/2027	2,700	2,706
Mundys SpA 1.875% due 12/02/2028	2,800	2,694
Equitable Financial Life Global Funding 0.600% due 16/06/2028	2,900	2,673
Italy Buoni Poliennali Del Tesoro 4.000% due 30/10/2031	2,500	2,591
CPPIB Capital, Inc. 0.050% due 24/02/2031	2,900	2,446
UniCredit SpA 1.000% due 16/07/2029	2,400	2,393
DNB Bank ASA 3.000% due 29/11/2030	2,300	2,269
Banco Santander S.A. 3.500% due 02/10/2032	2,100	2,110
Haleon UK Capital PLC 2.875% due 18/09/2028	2,100	2,096
Coca-Cola Europacific Partners PLC 3.250% due 21/03/2032	2,100	2,096
Goldman Sachs Group, Inc. 0.875% due 09/05/2029	2,300	2,092

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025		
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)	148,500	€ 15,475
	PAR (000S)	
FCT Ponant 2.564% due 27/09/2038	€ 13,900	13,900
Nykredit Realkredit A/S 3.625% due 24/07/2030	10,500	10,489
Vmed O2 UK Financing PLC 5.625% due 15/04/2032	10,000	10,150
Marzio Finance SRL 2.649% due 30/06/2050	10,000	10,000
Galderma Finance Europe BV 3.500% due 20/03/2030	10,000	9,986
Volkswagen Financial Services AG 3.250% due 19/05/2027	10,000	9,980
Indonesia Government International Bond 3.875% due 15/01/2033	10,000	9,972
Athene Global Funding 3.534% due 23/02/2027	9,300	9,353
Golden Bar Securitisation SRL 2.747% due 20/12/2044	9,200	9,200
Universal Music Group NV 3.750% due 30/06/2032	9,200	9,141
Republic of Panama 4.804% due 01/04/2027	8,700	8,700
Stepstone Group Midco GmbH 0.000% due 04/12/2031	8,700	8,613
Var Energi ASA 3.875% due 12/03/2031	8,600	8,534
BNP Paribas S.A. 3.583% due 15/01/2031	8,400	8,400
Koromo Italy Compartment 2.614% due 26/02/2032	8,400	8,400
Chile Government International Bond 3.750% due 14/01/2032	8,400	8,372
Universal Music Group NV 4.000% due 13/06/2031	7,500	7,750
Adagio CLO DAC 3.209% due 15/04/2032	7,434	7,449
Barry Callebaut Services NV 3.750% due 19/02/2028	7,400	7,393
FACT S.A. 3.412% due 22/09/2031	7,349	7,371
St. Paul's CLO DAC 3.138% due 25/10/2035	7,300	7,306
Voya Euro CLO DAC 3.249% due 15/10/2034	7,300	7,305
Blackrock European CLO DAC 3.116% due 19/07/2035	7,300	7,303
Realty Income Corp. 3.375% due 20/06/2031	7,100	7,069
HLD Europe S.C.A. 4.125% due 02/04/2030	6,700	6,686
Bank Gospodarstwa Krajowego 3.250% due 18/03/2030	6,500	6,466
Sandoz Finance BV 4.000% due 26/03/2035	5,700	5,666
Amadeus IT Group S.A. 3.375% due 25/03/2030	5,600	5,594
JDE Peet's NV 2.250% due 24/09/2031	$ 6,894	5,328
United Utilities Water Finance PLC 3.500% due 27/02/2033	€ 5,200	5,163
Kennedy Wilson Europe Real Estate Ltd. 3.250% due 12/11/2025	5,179	5,114
Euro-Galaxy CLO DAC 3.973% due 15/02/2034	5,000	5,003
Ipsen S.A. 3.875% due 25/03/2032	5,000	4,982
Severn Trent Utilities Finance PLC 3.875% due 04/08/2035	4,900	4,869
Wells Fargo & Co. 3.900% due 22/07/2032	4,695	4,797

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025 (Cont.)		
Bulgaria Government International Bond 3.500% due 07/05/2034	€ 4,500	€ 4,439
Bulgaria Government International Bond 4.125% due 07/05/2038	4,500	4,409
Holding d'Infrastructures de Transport SASU 3.375% due 21/04/2029	4,400	4,376
BPCE S.A. 5.876% due 14/01/2031	$ 4,300	4,146
Auto1 Car Funding SARL 3.602% due 15/12/2033	€ 4,117	4,124
Fair Oaks Loan Funding DAC 4.184% due 15/10/2034	4,000	4,004
Altrad Investment Authority S.A.S. 4.429% due 23/06/2032	4,000	4,000
Informa PLC 3.375% due 09/06/2031	3,900	3,884

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
U.S. Treasury Bonds 4.625% due 15/05/2054	$	32,000	€ 30,045
Magyar Export-Import Bank 4.500% due 27/11/2031	€	20,800	21,250
U.S. Treasury Bonds 4.500% due 15/11/2054	$	19,800	18,255
Towd Point Mortgage Funding PLC 5.719% due 20/07/2053	£	10,999	13,310
Mortimer BTL PLC 5.897% due 22/12/2056		10,406	12,690
Lloyds Banking Group PLC 4.750% due 21/09/2031	€	10,800	11,483
Nykredit Realkredit A/S 3.625% due 24/07/2030		10,500	10,631
Indonesia Government International Bond 3.875% due 15/01/2033		10,000	10,125
Volkswagen Financial Services AG 3.250% due 19/05/2027		10,000	10,093
Haleon UK Capital PLC 2.875% due 18/09/2028		10,000	9,955
Braccan Mortgage Funding PLC 0.000% due 15/02/2067	£	8,100	9,839
London Wall Mortgage Capital PLC 5.718% due 15/05/2057		7,827	9,519
Sandoz Finance BV 3.250% due 12/09/2029	€	9,500	9,497
Chile Government International Bond 3.750% due 14/01/2032		8,400	8,517
Avon Finance PLC 5.626% due 28/12/2049	£	6,839	8,301
Chile Government International Bond 3.875% due 09/07/2031	€	7,500	7,679
BNP Paribas S.A. 3.583% due 15/01/2031		7,200	7,264
JDE Peet's NV 0.500% due 16/01/2029		6,400	5,800
Deutsche Bank AG 1.750% due 19/11/2030		6,200	5,741
Sandoz Finance BV 4.000% due 26/03/2035		5,700	5,725
Amadeus IT Group S.A. 3.375% due 25/03/2030		5,600	5,690
Mexico Government International Bond 7.000% due 03/09/2026	MXN	120,000	5,386
United Utilities Water Finance PLC 3.500% due 27/02/2033	€	5,200	5,119
JDE Peet's NV 2.250% due 24/09/2031	$	6,894	5,054
Severn Trent Utilities Finance PLC 3.875% due 04/08/2035	€	4,900	4,823
Wells Fargo & Co. 3.900% due 22/07/2032		4,695	4,792
Holding d'Infrastructures de Transport SASU 3.375% due 21/04/2029		4,400	4,428
Bank Gospodarstwa Krajowego 4.000% due 13/03/2032		4,200	4,295
Commerzbank AG 4.625% due 17/01/2031		4,000	4,178
Volkswagen International Finance NV 1.875% due 30/03/2027		3,500	3,454

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
France Government International Bond 3.600% due 25/05/2042	€	41,500	€ 41,158
France Government International Bond 3.750% due 25/05/2056		37,800	37,392
Republic of Germany 2.200% due 15/02/2034		16,800	16,490
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (a)	$	17,661	15,966
Republic of Germany 0.250% due 15/02/2029	€	16,700	15,502
France Government International Bond 3.250% due 25/05/2055		17,000	15,334
United Kingdom Gilt 4.750% due 22/10/2043	£	13,300	15,021
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (a)	$	15,476	13,491
France Government International Bond 4.000% due 25/04/2055	€	12,500	12,645
Republic of Germany 1.800% due 15/08/2053		15,000	12,175
European Union 2.625% due 04/07/2028		11,000	11,116
European Union 3.375% due 12/12/2035		9,200	9,446
Republic of Germany 1.000% due 15/05/2038		11,100	9,048
Curzon Mortgages PLC 5.482% due 28/07/2049	£	6,720	8,006
European Union 3.750% due 12/10/2045	€	8,000	7,935
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	7,200	6,917
France Government International Bond 3.000% due 25/05/2054	€	7,900	6,747
New South Wales Treasury Corp. 2.000% due 08/03/2033	AUD	14,100	6,612
France Government International Bond 0.750% due 25/05/2052	€	13,200	6,277
Italy Buoni Poliennali Del Tesoro 3.394% due 15/10/2031		6,100	6,220
Braccan Mortgage Funding PLC 0.000% due 17/05/2067	£	5,200	6,137
Golden Bar Securitisation SRL 2.747% due 20/12/2044	€	6,100	6,100
E-Carat DE 0.000% due 25/05/2034		6,100	6,100
Palmer Square European Loan Funding DAC 3.203% due 15/02/2035		6,100	6,100
Autonoria Spain 2.530% due 30/04/2043		6,100	6,100
Red & Black Auto Germany UG 2.482% due 15/04/2034		6,000	6,000
Economic Master Issuer PLC 0.000% due 25/04/2075	£	5,100	5,982
France Government International Bond 1.750% due 25/05/2066	€	10,000	5,938
Compartment VCL 2.431% due 21/04/2031		5,700	5,700
Netherlands Government International Bond 2.000% due 15/01/2054		6,700	5,320
Treasury Corp. of Victoria 4.250% due 20/12/2032	AUD	9,000	5,151
European Union 2.500% due 04/10/2052	€	6,500	5,022
Canadian Imperial Bank of Commerce 4.876% due 14/01/2030	$	5,100	4,917
Auto ABS Italian Stella Loans SRL 2.773% due 28/12/2040	€	4,800	4,800
Bowbell Master Issuer PLC 0.000% due 23/07/2071	£	3,800	4,514
Slovenia Government International Bond 3.500% due 14/04/2055	€	4,200	4,162
Bavarian Sky S.A. 0.000% due 20/08/2032		4,100	4,100

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
France Government International Bond 3.000% due 25/05/2054	€	36,500	€ 31,648
European Union 3.000% due 04/12/2034		23,700	23,794
France Government International Bond 4.500% due 25/04/2041		19,800	21,997
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK	161,700	21,620
France Government International Bond 2.500% due 25/05/2043	€	21,500	18,221
Republic of Germany 0.250% due 15/02/2029		16,700	15,650
Republic of Germany 2.600% due 15/05/2041		16,200	15,584
European Union 2.625% due 04/07/2028		11,000	11,150
Netherlands Government International Bond 0.000% due 15/01/2038		13,700	9,543
Republic of Germany 2.200% due 15/02/2034		8,800	8,643
France Government International Bond 3.250% due 25/05/2055		9,700	8,316
Netherlands Government International Bond 0.000% due 15/01/2052		16,400	7,611
Republic of Germany 2.500% due 04/07/2044		7,800	7,190
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028		6,100	6,196
France Government International Bond 4.000% due 25/04/2055		5,400	5,482
France Government International Bond 1.750% due 25/05/2066		5,700	3,418
Driver UK Multi-Compartment S.A. 5.309% due 25/09/2031	£	2,746	3,254
France Government International Bond 0.500% due 25/05/2072	€	7,600	2,236
Nykredit Realkredit A/S 1.000% due 01/10/2056	DKK	16,096	1,520
European Union 3.250% due 04/07/2034	€	1,400	1,437

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
Santander UK PLC 2.625% due 12/04/2028	€	4,400	€ 4,417
Yorkshire Building Society 0.010% due 13/10/2027		3,500	3,319
Bendigo & Adelaide Bank Ltd. 4.020% due 04/10/2026		3,000	3,074
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026		3,100	3,035
Achmea Bank NV 2.625% due 15/10/2027		3,000	3,029
European Union 0.250% due 22/10/2026		3,100	3,024
Argenta Spaarbank NV 2.500% due 25/10/2027		3,000	3,019
DNB Boligkreditt A/S 0.010% due 12/05/2028		3,100	2,900
Nordea Kredit Realkreditaktieselskab 1.000% due 01/04/2026	DKK	21,600	2,869
Bank of Nova Scotia 3.250% due 18/01/2028	€	2,800	2,856
Sumitomo Mitsui Banking Corp. 0.267% due 18/06/2026		2,900	2,819
Kraft Heinz Foods Co. 2.250% due 25/05/2028		2,800	2,759
Dexia S.A. 2.500% due 05/04/2028		2,700	2,699
European Investment Bank 2.250% due 14/08/2028		2,000	2,000
Commonwealth Bank of Australia 0.750% due 28/02/2028		1,900	1,824
Credit Mutuel Home Loan SFH S.A. 2.750% due 08/12/2027		1,800	1,822
Credit Agricole Home Loan SFH S.A. 2.750% due 12/01/2028		1,800	1,822
Canadian Imperial Bank of Commerce 0.040% due 09/07/2027		1,900	1,818
UBS Switzerland AG 2.583% due 23/09/2027		1,800	1,811
Macquarie Bank Ltd. 2.574% due 15/09/2027		1,800	1,811

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
Sandoz Finance BV 3.970% due 17/04/2027	€ 2,650	€ 2,711
DS Smith PLC 4.375% due 27/07/2027	2,200	2,271
Fidelity National Information Services, Inc. 1.500% due 21/05/2027	2,200	2,141
Kreditanstalt fuer Wiederaufbau 0.000% due 15/06/2026	2,000	1,958
IMCD NV 4.875% due 18/09/2028	1,700	1,773
Sydney Airport Finance Co. Pty. Ltd. 1.750% due 26/04/2028	1,800	1,739
Clydesdale Bank PLC 0.010% due 22/09/2026	1,800	1,736
France Treasury Bills 0.000% due 23/07/2025	1,720	1,716
Kraft Heinz Foods Co. 2.250% due 25/05/2028	1,700	1,677
Fortum Oyj 4.000% due 26/05/2028	1,600	1,654
Elia Transmission Belgium S.A. 3.250% due 04/04/2028	1,600	1,623
Commerzbank AG 2.500% due 25/02/2028	1,500	1,502
Hamburg Commercial Bank AG 1.375% due 27/05/2025	1,500	1,496
AT&T, Inc. 1.800% due 05/09/2026	1,500	1,488
DSV A/S 0.375% due 26/02/2027	1,400	1,350
Achmea Bank NV 2.625% due 15/10/2027	1,200	1,202
Fortum Oyj 1.625% due 27/02/2026	1,200	1,189
Tesco Corporate Treasury Services PLC 0.875% due 29/05/2026	1,200	1,175
AyT Cedulas Cajas Fondo de Titulizacion de Activos 3.750% due 30/06/2025	1,100	1,104
Canadian Imperial Bank of Commerce 0.375% due 10/03/2026	1,000	980
Commonwealth Bank of Australia 0.500% due 27/07/2026	1,000	975
Canadian Imperial Bank of Commerce 0.010% due 07/10/2026	1,000	963
Banco Santander Totta S.A. 3.750% due 11/09/2026	900	916
Prima Banka Slovensko A/S 4.250% due 06/10/2025	900	909
American Tower Corp. 1.375% due 04/04/2025	900	899
Visa, Inc. 2.250% due 15/05/2028	900	895
Westpac Securities NZ Ltd. 1.777% due 14/01/2026	900	895
Royal Bank of Canada 0.625% due 23/03/2026	900	883
Federation des Caisses Desjardins du Quebec 0.010% due 08/04/2026	900	876
DAA Finance PLC 1.554% due 07/06/2028	900	873
LVMH Moet Hennessy Louis Vuitton SE 2.750% due 07/11/2027	800	805
ABN AMRO Bank NV 3.184% due 21/01/2028	800	800
Becton Dickinson Euro Finance SARL 1.208% due 04/06/2026	800	789
BP Capital Markets PLC 1.573% due 16/02/2027	800	784
JDE Peet's NV 0.000% due 16/01/2026	800	782
Chanel Ceres PLC 0.500% due 31/07/2026	800	780
CaixaBank S.A. 4.625% due 16/05/2027	700	715

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025 (Cont.)		
Lseg Netherlands BV 2.750% due 20/09/2027	€ 700	€ 703
Toyota Motor Finance Netherlands BV 3.443% due 21/08/2026	700	701
ABN AMRO Bank NV 1.000% due 25/02/2027	700	700
Nationwide Building Society 3.242% due 02/05/2027	700	700
Takeda Pharmaceutical Co. Ltd. 2.250% due 21/11/2026	700	698
Proximus SADP 1.875% due 01/10/2025	700	697
Heathrow Funding Ltd. 1.500% due 12/10/2027	700	697
Coloplast Finance BV 2.250% due 19/05/2027	700	696
JAB Holdings BV 1.750% due 25/06/2026	700	695
McDonald's Corp. 1.875% due 26/05/2027	700	692
Haleon Netherlands Capital BV 1.250% due 29/03/2026	700	690
Abertis Infraestructuras S.A. 2.375% due 27/09/2027	700	690
TenneT Holding BV 1.625% due 17/11/2026	700	689
CRH SMW Finance DAC 1.250% due 05/11/2026	700	689
SSE PLC 1.375% due 04/09/2027	700	684
EDP Finance BV 0.375% due 16/09/2026	700	681
Orange S.A. 0.875% due 03/02/2027	700	678
Enel Finance International NV 0.375% due 17/06/2027	700	669

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025		
Teva Pharmaceutical Finance Netherlands BV 4.375% due 09/05/2030	€ 5,100	€ 5,221
Opal Bidco S.A.S. 5.500% due 31/03/2032	4,700	4,700
Teva Pharmaceutical Finance Netherlands BV 4.125% due 01/06/2031	4,400	4,385
Heimstaden Bostad AB 3.625% due 13/10/2026	3,900	3,800
Telefonica Europe BV 6.135% due 03/02/2030	3,500	3,754
TK Elevator Midco GmbH 4.375% due 15/07/2027	3,700	3,708
Canary Wharf Group Investment Holdings PLC 3.375% due 23/04/2028	£ 3,100	3,370
ZF Europe Finance BV 7.000% due 12/06/2030	€ 3,100	3,100
Bellis Acquisition Co. PLC 8.125% due 14/05/2030	£ 2,700	3,004
Albion Financing 1 SARL 5.375% due 21/05/2030	€ 3,000	3,000
Aroundtown Finance SARL 7.125% due 16/01/2030	2,800	2,952
Cidron Aida Finco SARL 7.000% due 27/10/2031	2,900	2,900
EC Finance PLC 3.000% due 15/10/2026	3,000	2,887
Gatwick Airport Finance PLC 4.375% due 07/04/2026	£ 2,400	2,759
Manuchar Group SARL 6.943% due 07/07/2032	€ 2,800	2,744
New Immo Holding S.A. 2.750% due 26/11/2026	2,800	2,667
Wintershall Dea Finance BV 6.117% due 08/05/2030	2,600	2,635
CAB SELAS 3.375% due 01/02/2028	2,700	2,566
INEOS Quattro Holdings U.K. Ltd. 6.429% due 02/04/2029	2,500	2,444
TDC Net A/S 5.000% due 09/08/2032	2,400	2,426

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
Teva Pharmaceutical Finance Netherlands BV 1.875% due 31/03/2027	€ 6,200	€ 5,984
Lorca Holdco Ltd. 0.000% due 25/03/2031	4,056	4,079
Wintershall Dea Finance BV 2.499% due 20/04/2026	3,800	3,669
Abertis Infraestructuras Finance BV 2.625% due 26/01/2027	3,100	3,053
Carnival PLC 1.000% due 28/10/2029	3,200	2,824
Opal Bidco S.A.S. 5.500% due 31/03/2032	2,700	2,747
ZF Finance GmbH 2.750% due 25/05/2027	2,700	2,606
Grifols S.A. 2.250% due 15/11/2027	2,600	2,516
VF Corp. 4.250% due 07/03/2029	2,400	2,383
ZF Europe Finance BV 6.125% due 13/03/2029	2,300	2,357
ZF Europe Finance BV 2.000% due 23/02/2026	2,200	2,173
Mobico Group PLC 4.250% due 26/11/2025	£ 1,900	2,135
Monitchem HoldCo S.A. 8.750% due 01/05/2028	€ 2,100	2,096
Miller Homes Group Finco PLC 7.000% due 15/05/2029	£ 1,700	2,010
Stepstone Group Midco GmbH 0.000% due 04/12/2031	€ 1,900	1,902
Energian Israel Finance Ltd. 8.500% due 30/09/2033	$ 1,900	1,845
Piraeus Financial Holdings S.A. 5.375% due 18/09/2035	€ 1,800	1,821
Boels Topholding BV 6.250% due 15/02/2029	1,700	1,772
Nidda Healthcare Holding GmbH 7.500% due 21/08/2026	1,718	1,764
Eurobank S.A. 4.000% due 24/09/2030	1,600	1,627
Flora Food Management BV 6.875% due 02/07/2029	1,500	1,551
Eutelsat S.A. 9.750% due 13/04/2029	1,500	1,485
ELO SACA 3.250% due 23/07/2027	1,500	1,444
Citycon Oyj 7.875% due 10/06/2029	1,400	1,366
New Immo Holding S.A. 2.750% due 26/11/2026	1,400	1,355
Grifols S.A. 3.875% due 15/10/2028	1,400	1,351
Heimstaden Bostad AB 6.250% due 04/12/2029	1,400	1,330
ELO SACA 2.875% due 29/01/2026	1,300	1,277
Crown European Holdings SACA 4.750% due 15/03/2029	1,200	1,241
Transportes Aereos Portugueses S.A. 5.125% due 15/11/2029	1,200	1,194
Drax Finco PLC 5.875% due 15/04/2029	1,100	1,158
AccorInvest Group S.A. 5.500% due 15/11/2031	1,100	1,131
Quicktop Holdco AB 6.911% due 21/03/2030	1,100	1,119
Amber Finco PLC 6.625% due 15/07/2029	1,000	1,058

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PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		687,000	€ 71,731
United Kingdom Gilt 4.375% due 07/03/2030	£	43,200	50,447
Italy Buoni Poliennali Del Tesoro 3.394% due 15/10/2031	€	46,100	47,006
United Kingdom Gilt 1.500% due 22/07/2026	£	30,300	35,042
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)	$	34,327	29,589
United Kingdom Gilt 0.375% due 22/10/2026	£	25,200	27,905
United Kingdom Gilt 4.250% due 07/12/2027		23,100	27,568
Republic of Germany 2.200% due 15/02/2034	€	17,000	16,690
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	$	16,083	14,020
United Kingdom Gilt 4.750% due 22/10/2043	£	9,400	10,673
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	$	11,532	10,425
Curzon Mortgages PLC 5.482% due 28/07/2049	£	5,722	6,817
Nykredit Realkredit A/S 1.000% due 01/10/2056	DKK	62,100	5,982
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	5,900	5,668
BNP Paribas S.A. 3.583% due 15/01/2031	€	5,400	5,471
Nordea Kredit Realkreditaktieselskab 1.000% due 01/04/2026	DKK	40,000	5,327
Jyske Realkredit A/S 2.360% due 01/07/2025		38,900	5,215
Economic Master Issuer PLC 0.000% due 25/04/2075	£	4,400	5,161
Bletchley Park Funding PLC 0.000% due 27/01/2070		4,300	5,108
E-Carat DE 0.000% due 25/05/2034	€	5,100	5,100

SALES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (a)		625,000	€ 65,206
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€	46,100	46,823
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	$	34,426	29,970
United Kingdom Gilt 0.375% due 22/10/2026	£	25,200	28,584
Realkredit Danmark A/S 5.000% due 01/10/2053	DKK	125,600	17,242
UBS Switzerland AG 3.390% due 05/12/2025	€	15,600	15,714
Italy Buoni Poliennali Del Tesoro 1.400% due 26/05/2025		12,116	12,125
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK	82,300	11,017
Realkredit Danmark A/S 1.000% due 01/01/2026		79,100	10,525
European Financial Stability Facility 2.875% due 13/02/2034	€	8,500	8,528
European Union 3.250% due 04/07/2034		8,100	8,313
Republic of Germany 2.200% due 15/02/2034		7,200	6,973
United Kingdom Gilt 0.375% due 22/10/2030	£	7,300	6,951
Charles Schwab Corp. 5.014% due 13/05/2026	$	8,000	6,947
Nykredit Realkredit A/S 1.000% due 01/10/2056	DKK	61,723	5,830
Santander UK PLC 2.625% due 12/04/2028	€	5,000	5,026
Realkredit Danmark A/S 1.000% due 01/04/2026	DKK	36,200	4,807
Lloyds Banking Group PLC 6.098% due 07/08/2027	$	4,800	4,199
Canadian Imperial Bank of Commerce 4.876% due 14/01/2030		4,300	3,820
AstraZeneca PLC 1.375% due 06/08/2030		4,800	3,574

(a) The PIMCO European Short-Term Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		12,622,574	$ 125,859
U.S. Treasury Bonds 4.500% due 15/11/2054	$	11,200	10,734
France Government International Bond 2.750% due 25/02/2030	€	9,900	10,318
Canada Government International Bond 2.750% due 01/06/2033	CAD	14,000	9,729
U.S. Treasury Bonds 4.625% due 15/02/2055	$	5,800	5,851
Spain Government International Bond 3.550% due 31/10/2033	€	5,100	5,515
Jyske Realkredit A/S 1.000% due 01/04/2026	DKK	36,900	5,065
Ginnie Mae 3.500% due 20/12/2054	$	4,500	4,030
Ginnie Mae 3.500% due 20/01/2055		4,300	3,881
Spain Government International Bond 0.000% due 31/01/2028	€	3,500	3,531
Ginnie Mae 3.500% due 20/02/2055	$	3,600	3,216
France Government International Bond 2.750% due 25/10/2027	€	2,650	2,892
France Government International Bond 0.750% due 25/02/2028		2,750	2,835
Japan Government International Bond 2.300% due 20/12/2054	¥	422,000	2,781
Spain Government International Bond 2.400% due 31/05/2028	€	2,400	2,583
U.S. Treasury Notes 4.000% due 15/02/2034	$	2,600	2,490
Japan Government International Bond 2.400% due 20/03/2045	¥	338,000	2,419
Freddie Mac 5.255% due 25/04/2055	$	2,200	2,202
Japan Government International Bond 2.400% due 20/03/2055	¥	325,000	2,142
Elstree Funding 4.943% due 21/01/2065	£	1,700	2,140

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		12,586,496	$ 125,500
Canada Government International Bond 2.750% due 01/06/2033	CAD	14,000	9,740
U.S. Treasury Notes 4.000% due 15/02/2034	$	5,000	4,788
Canada Government International Bond 4.000% due 01/03/2029	CAD	6,000	4,394
Ginnie Mae 3.500% due 20/12/2054	$	4,481	4,022
Ginnie Mae 3.500% due 20/01/2055		4,285	3,845
Uniform Mortgage-Backed Security 6.000% due 01/06/2054		3,674	3,709
Jyske Realkredit A/S 1.000% due 01/04/2026	DKK	23,400	3,538
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	$	3,492	3,499
Japan Government International Bond 0.100% due 01/01/2026	¥	480,000	3,356
Ginnie Mae 3.500% due 20/02/2055	$	3,586	3,219
U.S. Treasury Bonds 4.625% due 15/02/2055		3,100	3,044
Canada Government International Bond 2.750% due 01/12/2033	CAD	4,100	2,970
DBS Bank Ltd. 5.277% due 14/05/2027	£	1,800	2,410
UBS Group AG 7.750% due 01/03/2029	€	1,900	2,323
South Africa Government International Bond 10.000% due 31/03/2033	ZAR	41,700	2,293
Israel Government International Bond 5.000% due 30/10/2026	€	2,100	2,237
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	$	1,972	1,998
Uniform Mortgage-Backed Security 6.000% due 01/06/2054		1,943	1,969
Uniform Mortgage-Backed Security 6.000% due 01/09/2054		1,934	1,962

(a) The Global Advantage Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		469,799,338	$ 4,684,518
U.S. Treasury Bonds 4.500% due 15/11/2054	$	638,900	611,551
Canada Government International Bond 2.750% due 01/06/2033	CAD	742,800	513,556
France Government International Bond 2.750% due 25/02/2030	€	353,200	368,042
Ginnie Mae 3.500% due 20/02/2055	$	263,452	238,741
France Government International Bond 2.750% due 25/10/2027	€	197,250	216,034
Spain Government International Bond 3.550% due 31/10/2033		192,200	207,853
U.S. Treasury Bonds 4.625% due 15/02/2055	$	183,700	185,242
Japan Government International Bond 2.300% due 20/12/2054	¥	25,428,000	167,568
Ginnie Mae 3.500% due 20/01/2055	$	175,917	157,836
France Government International Bond 0.750% due 25/02/2028	€	144,250	149,040
Spain Government International Bond 3.150% due 30/04/2035		135,526	142,488
Spain Government International Bond 0.000% due 31/01/2028		130,700	131,871
Ginnie Mae 3.500% due 20/12/2054	$	114,548	102,914
Spain Government International Bond 2.400% due 31/05/2028	€	88,300	95,034
Japan Government International Bond 2.400% due 20/03/2045	¥	11,959,000	85,458
Spain Government International Bond 3.200% due 31/10/2035	€	70,400	79,707
Canada Government International Bond 2.750% due 01/03/2030	CAD	107,100	77,082
United Kingdom Gilt 4.375% due 31/07/2054	£	62,470	72,928
Japan Government International Bond 2.000% due 20/12/2044	¥	11,038,000	71,718

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		443,430,484	$ 4,421,600
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	$	652,458	658,602
Uniform Mortgage-Backed Security 6.000% due 01/02/2054		525,712	531,302
Canada Government International Bond 2.750% due 01/06/2033	CAD	742,800	514,090
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	$	485,414	492,003
Uniform Mortgage-Backed Security 6.000% due 01/05/2054		422,529	429,014
Ginnie Mae 3.500% due 20/02/2055		262,453	235,552
Ginnie Mae 3.500% due 20/01/2055		175,286	157,319
Uniform Mortgage-Backed Security 6.000% due 01/09/2054		154,010	156,010
Uniform Mortgage-Backed Security 6.000% due 01/02/2054		154,734	155,932
Uniform Mortgage-Backed Security 6.000% due 01/03/2054		131,635	132,568
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)		102,549	102,771
Ginnie Mae 3.500% due 20/12/2054		114,063	102,372
Uniform Mortgage-Backed Security 6.500% due 01/12/2053		86,987	88,785
Canada Government International Bond 2.750% due 01/03/2030	CAD	105,400	76,153
Uniform Mortgage-Backed Security 6.500% due 01/11/2053	$	73,376	74,534
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)		73,175	73,127
Uniform Mortgage-Backed Security 6.500% due 01/11/2053		65,596	67,048
South Korea Government International Bond 4.250% due 10/12/2032	KRW	88,261,410	65,125
Province of Ontario 3.650% due 02/06/2033	CAD	87,400	63,136

(a) The Global Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
U.S. Treasury Bonds 4.500% due 15/11/2054	$	162,900	$ 155,970
France Government International Bond 2.750% due 25/02/2030	€	104,000	108,379
Canada Government International Bond 2.750% due 01/06/2033	CAD	137,400	95,469
Ginnie Mae 3.500% due 20/12/2054	$	95,300	86,368
Spain Government International Bond 3.550% due 31/10/2033	€	53,748	58,138
U.S. Treasury Bonds 4.625% due 15/02/2055	$	51,900	52,545
European Investment Bank 1.500% due 15/06/2032	€	40,800	39,129
Japan Government International Bond 2.300% due 20/12/2054	¥	5,186,000	34,113
Spain Government International Bond 0.000% due 31/01/2028	€	32,150	32,437
European Union 2.500% due 04/12/2031		30,400	31,138
Japan Government International Bond 2.000% due 20/12/2044	¥	4,225,000	27,578
France Government International Bond 2.750% due 25/10/2027	€	24,700	26,952
Spain Government International Bond 3.150% due 30/04/2035		24,530	25,805
France Government International Bond 0.750% due 25/02/2028		24,800	25,564
Saudi Arabia Government International Bond 3.375% due 05/03/2032		21,800	24,988
Spain Government International Bond 2.700% due 31/01/2030		23,695	24,726
Hanwha Energy USA Holdings Corp. 4.375% due 02/07/2028	$	24,500	24,476
Spain Government International Bond 2.400% due 31/05/2028	€	21,850	23,516
United Utilities Water Finance PLC 3.500% due 27/02/2033		19,400	20,174
Cooperatieve Rabobank UA 4.875% due 01/11/2030	£	15,000	18,889
Japan Government International Bond 2.400% due 20/03/2045	¥	2,593,000	18,541
Ginnie Mae 3.500% due 20/11/2054	$	20,273	18,151
Agence Francaise de Developpement 4.500% due 05/03/2029		17,200	17,266

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
Uniform Mortgage-Backed Security 6.000% due 01/06/2054	$	402,677	$ 409,278
Canada Government International Bond 2.750% due 01/06/2033	CAD	137,400	95,576
Ginnie Mae 3.500% due 20/12/2054	$	94,896	85,170
Uniform Mortgage-Backed Security 6.000% due 01/05/2054		51,671	52,638
Uniform Mortgage-Backed Security 6.000% due 01/06/2054		51,985	52,608
European Investment Bank 1.500% due 15/06/2032	€	40,800	39,484
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	$	38,835	39,362
Uniform Mortgage-Backed Security 6.000% due 01/12/2053		38,600	39,026
Canada Government International Bond 4.000% due 01/03/2029	CAD	53,000	38,890
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	$	32,213	32,885
European Union 2.500% due 04/12/2031	€	30,400	31,669
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (a)	$	27,812	27,872
U.S. Treasury Bonds 4.500% due 15/11/2054		22,900	22,805
Canada Government International Bond 2.750% due 01/12/2033	CAD	31,500	22,496
South Korea Government International Bond 4.000% due 10/12/2031	KRW	29,799,950	21,805
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (a)	$	19,306	19,294
Uniform Mortgage-Backed Security 6.000% due 01/09/2054		18,880	19,175
Ginnie Mae 3.500% due 20/11/2054		20,173	18,105
Enel Finance International NV 3.875% due 23/01/2035	€	15,100	17,019
Ginnie Mae 3.500% due 20/01/2055	$	16,838	15,112

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		48,876,368	$ 487,354
France Government International Bond 2.750% due 25/02/2030	€	27,500	28,658
Canada Government International Bond 2.750% due 01/06/2033	CAD	41,000	28,493
U.S. Treasury Bonds 4.500% due 15/11/2054	$	25,200	24,143
Spain Government International Bond 3.150% due 30/04/2035	€	13,160	13,808
U.S. Treasury Bonds 4.625% due 15/02/2055	$	13,500	13,616
Spain Government International Bond 3.550% due 31/10/2033	€	12,500	13,518
Japan Government International Bond 2.000% due 20/12/2044	¥	2,005,000	13,130
Canada Government International Bond 2.750% due 01/03/2030	CAD	17,900	12,883
Ginnie Mae 3.500% due 20/11/2054	$	13,500	12,083
Spain Government International Bond 2.700% due 31/01/2030	€	10,900	11,387
Nykredit Realkredit A/S 1.000% due 01/04/2026	DKK	81,900	11,238
Jyske Realkredit A/S 1.000% due 01/04/2026		76,600	10,515
Ginnie Mae 3.500% due 20/03/2055	$	10,200	9,112
Spain Government International Bond 0.000% due 31/01/2028	€	8,050	8,122
Canadian Imperial Bank of Commerce 4.876% due 14/01/2030	$	7,400	7,400
Japan Government International Bond 2.300% due 20/12/2054	¥	1,098,000	7,213
Ginnie Mae 3.500% due 20/01/2055	$	7,600	6,883
France Government International Bond 2.750% due 25/10/2027	€	6,200	6,765
France Government International Bond 0.750% due 25/02/2028		6,200	6,391

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		57,725,999	$ 575,600
Uniform Mortgage-Backed Security 6.500% due 01/12/2053	$	33,659	34,513
Uniform Mortgage-Backed Security 6.000% due 01/07/2054		28,847	29,239
Canada Government International Bond 2.750% due 01/06/2033	CAD	41,000	28,504
Uniform Mortgage-Backed Security 6.000% due 01/07/2054	$	23,818	24,016
Uniform Mortgage-Backed Security 6.000% due 01/06/2054		21,374	21,556
Canada Government International Bond 2.750% due 01/03/2030	CAD	17,700	12,788
Province of Ontario 3.650% due 02/06/2033		17,700	12,783
Nykredit Realkredit A/S 1.000% due 01/04/2026	DKK	81,900	12,201
Ginnie Mae 3.500% due 20/11/2054	$	13,433	12,056
Uniform Mortgage-Backed Security 6.500% due 01/12/2053		11,327	11,572
Jyske Realkredit A/S 1.000% due 01/04/2026	DKK	76,600	11,035
Ginnie Mae 3.500% due 20/03/2055	$	10,154	9,113
Spain Government International Bond 3.150% due 30/04/2035	€	7,000	7,971
Canada Government International Bond 4.000% due 01/03/2029	CAD	9,800	7,214
Ginnie Mae 3.500% due 20/01/2055	$	7,573	6,796
South Korea Government International Bond 4.250% due 10/12/2032	KRW	9,063,260	6,777
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	$	6,310	6,323
European Union 3.375% due 04/10/2039	€	5,700	6,034
Canada Government International Bond 2.750% due 01/12/2033	CAD	7,700	5,558

(a) The Global Bond Ex-US Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		59,506,761	$ 593,361
		PAR (000S)	
Alliant Holdings Intermediate LLC 6.750% due 15/04/2028	$	20,800	20,930
CCO Holdings LLC 5.000% due 01/02/2028		16,400	15,998
Owens & Minor, Inc. 10.000% due 15/04/2030		15,800	15,800
Albion Financing 1 SARL 7.000% due 21/05/2030		15,025	15,025
Canary Wharf Group Investment Holdings PLC 1.750% due 07/04/2026	€	13,100	14,529
Ardagh Metal Packaging Finance USA LLC 2.000% due 01/09/2028		13,312	13,925
Organon & Co. 2.875% due 30/04/2028		11,650	12,642
TransDigm, Inc. 6.829% due 28/02/2031	$	12,323	12,333
VF Corp. 0.250% due 25/02/2028	€	12,175	12,278
Carnival Corp. 5.750% due 15/03/2030	$	12,150	12,129
OneMain Finance Corp. 6.625% due 15/01/2028		11,700	11,856
Quikrete Holdings, Inc. 6.375% due 01/03/2032		11,675	11,764
Canada Government International Bond 2.750% due 01/06/2033	CAD	16,275	11,242
Clydesdale Acquisition Holdings, Inc. 6.750% due 15/04/2032	$	10,925	10,925
Opal Bidco S.A.S. 5.500% due 31/03/2032	€	9,675	10,710
Vmed O2 UK Financing PLC 5.625% due 15/04/2032		9,000	10,695
EQM Midstream Partners LP 7.500% due 01/06/2030	$	9,700	10,440
		SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO European High Yield Bond Fund (a)		808,831	10,258
		PAR (000S)	
SS&C Technologies, Inc. 5.500% due 30/09/2027	$	10,100	10,075

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		61,906,952	$ 617,300
		PAR (000S)	
Imola Merger Corp. 4.750% due 15/05/2029	$	20,600	19,673
Electricite de France S.A. 9.125% due 15/03/2033		16,125	18,228
Monitchem HoldCo S.A. 8.750% due 01/05/2028	€	14,350	16,138
Royal Caribbean Cruises Ltd. 5.500% due 01/04/2028	$	14,960	15,047
Kronos International, Inc. 9.500% due 15/03/2029	€	9,633	11,485
Abertis Infraestructuras Finance BV 2.625% due 26/01/2027		10,900	11,131
Venture Global Calcasieu Pass LLC 6.250% due 15/01/2030	$	11,000	10,987
INEOS Quattro Finance PLC 6.750% due 15/04/2030	€	9,725	10,719
Prime Healthcare Services, Inc. 9.375% due 01/09/2029	$	9,525	9,180
alstria office REIT-AG 1.500% due 15/11/2027	€	8,900	9,149
Verisure Holding AB 5.715% due 27/03/2028		8,475	9,049
CCO Holdings LLC 5.125% due 01/05/2027	$	9,000	8,826
Cirsa Finance International SARL 4.500% due 15/03/2027	€	8,400	8,799
ams-OSRAM AG 10.500% due 30/03/2029		8,425	8,773
Alliant Holdings Intermediate LLC 6.500% due 01/10/2031	$	8,700	8,607
ZipRecruiter, Inc. 5.000% due 15/01/2030		9,600	8,116
Expand Energy Corp. 6.750% due 15/04/2029		8,000	8,089
Viridien 8.500% due 15/10/2030	€	7,400	8,023
SS&C Technologies, Inc. 6.500% due 01/06/2032	$	7,625	7,748

(a) The Global High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025		
Perrigo Finance Unlimited Co. 5.375% due 30/09/2032	€ 150	$ 162
CPI Property Group S.A. 6.000% due 27/01/2032	150	158
Novelis Sheet Ingot GmbH 3.375% due 15/04/2029	150	150
VZ Secured Financing BV 3.500% due 15/01/2032	150	147
Walgreens Boots Alliance, Inc. 8.125% due 15/08/2029	$ 125	129
Ocado Group PLC 10.500% due 08/08/2029	£ 100	125
Aston Martin Capital Holdings Ltd. 10.375% due 31/03/2029	100	122
Vmed O2 UK Financing PLC 5.625% due 15/04/2032	€ 100	119
TeamSystem SpA 5.000% due 01/07/2031	100	115
Grifols S.A. 3.875% due 15/10/2028	100	111
Ardagh Metal Packaging Finance USA LLC 2.000% due 01/09/2028	100	106
VF Corp. 4.125% due 07/03/2026	100	105
ELO SACA 2.875% due 29/01/2026	100	101
NCR Voyix Corp. 5.000% due 01/10/2028	$ 100	98
RHP Hotel Properties LP 7.250% due 15/07/2028	75	77
QXO Building Products, Inc. 6.750% due 30/04/2032	75	76
Seagate Data Storage Technology Pte Ltd. 5.875% due 15/07/2030	75	75
Owens & Minor, Inc. 10.000% due 15/04/2030	75	75
Clydesdale Acquisition Holdings, Inc. 6.750% due 15/04/2032	75	75
Nissan Motor Acceptance Co. LLC 7.050% due 15/09/2028	50	52
AES Corp. 7.600% due 15/01/2055	50	51
Hilton Grand Vacations Borrower LLC 6.625% due 15/01/2032	50	50
BCPE Empire Holdings, Inc. 7.625% due 01/05/2027	50	50
ZF North America Capital, Inc. 6.875% due 14/04/2028	50	50
Snap, Inc. 6.875% due 01/03/2033	50	50
FMG Resources Pty. Ltd. 5.875% due 15/04/2030	50	50
Whirlpool Corp. 6.125% due 15/06/2030	50	50
MPT Operating Partnership LP 8.500% due 15/02/2032	50	49
Park Intermediate Holdings LLC 5.875% due 01/10/2028	50	49
Directv Financing LLC 5.875% due 15/08/2027	50	49
Block, Inc. 2.750% due 01/06/2026	50	49
Rakuten Group, Inc. 11.250% due 15/02/2027	45	49
Clearway Energy Operating LLC 4.750% due 15/03/2028	50	48
Ladder Capital Finance Holdings LLLP 4.750% due 15/06/2029	50	48
Calpine Corp. 4.625% due 01/02/2029	50	48
Stagwell Global LLC 5.625% due 15/08/2029	50	48
TerraForm Power Operating LLC 4.750% due 15/01/2030	50	48

DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025 (Cont.)		
CCO Holdings LLC 5.000% due 01/02/2028	$ 49	$ 48
Iron Mountain, Inc. 4.500% due 15/02/2031	51	47
ADT Security Corp. 4.875% due 15/07/2032	50	47
DaVita, Inc. 4.625% due 01/06/2030	50	46
Leeward Renewable Energy Operations LLC 4.250% due 01/07/2029	50	46
Service Corp. International 3.375% due 15/08/2030	50	45
Block, Inc. 3.500% due 01/06/2031	50	45
Levi Strauss & Co. 3.500% due 01/03/2031	50	45
Hilton Domestic Operating Co., Inc. 3.625% due 15/02/2032	50	45
Ball Corp. 2.875% due 15/08/2030	50	44
Crocs, Inc. 4.125% due 15/08/2031	50	44

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
Ocado Group PLC 10.500% due 08/08/2029	£ 150	$ 188
Kronos International, Inc. 9.500% due 15/03/2029	€ 100	118
Monitchem HoldCo S.A. 8.750% due 01/05/2028	100	114
CCO Holdings LLC 4.250% due 01/02/2031	$ 125	111
INEOS Quattro Finance PLC 8.500% due 15/03/2029	€ 100	111
Mundys SpA 4.750% due 24/01/2029	100	109
Perrigo Finance Unlimited Co. 5.375% due 30/09/2032	100	108
VF Corp. 4.125% due 07/03/2026	100	107
Schaeffler AG 4.750% due 14/08/2029	100	106
CPI Property Group S.A. 6.000% due 27/01/2032	100	106
Walgreens Boots Alliance, Inc. 8.125% due 15/08/2029	$ 100	101
Eramet S.A. 6.500% due 30/11/2029	€ 100	101
Novelis Sheet Ingot GmbH 3.375% due 15/04/2029	100	100
Royal Caribbean Cruises Ltd. 5.500% due 31/08/2026	$ 100	100
VZ Secured Financing BV 3.500% due 15/01/2032	€ 100	98
Live Nation Entertainment, Inc. 3.750% due 15/01/2028	$ 100	95
Bausch & Lomb Corp. 8.375% due 01/10/2028	75	78
Midcontinent Communications 8.000% due 15/08/2032	75	77
PetSmart, Inc. 4.750% due 15/02/2028	75	72
Calpine Corp. 5.000% due 01/02/2031	75	72
NextEra Energy Operating Partners LP 3.875% due 15/10/2026	75	72
Imola Merger Corp. 4.750% due 15/05/2029	75	72
Jazz Securities DAC 4.375% due 15/01/2029	75	71
WMG Acquisition Corp. 3.750% due 01/12/2029	75	69
LifePoint Health, Inc. 11.000% due 15/10/2030	50	55
Windstream Services LLC 8.250% due 01/10/2031	50	52
XPO, Inc. 7.125% due 01/06/2031	50	52
Kinetik Holdings LP 6.625% due 15/12/2028	50	51
ams-OSRAM AG 12.250% due 30/03/2029	50	51
MPT Operating Partnership LP 8.500% due 15/02/2032	50	51
Service Properties Trust 8.375% due 15/06/2029	50	50
Directv Financing LLC 5.875% due 15/08/2027	50	50
Calpine Corp. 4.625% due 01/02/2029	50	48
Prime Healthcare Services, Inc. 9.375% due 01/09/2029	50	48
Medline Borrower LP 3.875% due 01/04/2029	50	47
Avantor Funding, Inc. 3.875% due 01/11/2029	50	46
Leeward Renewable Energy Operations LLC 4.250% due 01/07/2029	50	45

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025 (Cont.)		
American Airlines, Inc. 5.500% due 20/04/2026	$ 42	$ 42

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DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		146,798,656	$ 1,463,709
		PAR (000S)	
U.S. Treasury Notes 4.625% due 15/02/2035	$	298,500	306,679
U.S. Treasury Bonds 4.625% due 15/02/2055		123,675	122,468
U.S. Treasury STRIPS 0.000% due 15/08/2047		100,000	33,283
U.S. Treasury Bonds 4.500% due 15/11/2054		27,200	25,871
Japan Government International Bond 2.000% due 20/12/2044	¥	3,840,000	25,047
UniCredit SpA 5.625% due 03/12/2032	€	23,300	24,388
TP ICAP Finance PLC 6.375% due 12/06/2032	£	17,000	22,958
		SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (a)		2,202,381	22,200
		PAR (000S)	
Japan Government International Bond 2.400% due 20/03/2045	¥	2,968,800	21,181
NatWest Group PLC 7.500% due 28/02/2032	£	15,375	19,521
Vmed O2 UK Financing PLC 5.625% due 15/04/2032	€	15,600	18,538
Pacific Life Global Funding 4.955% due 27/01/2028	$	17,500	17,500
BNP Paribas S.A. 5.786% due 13/01/2033		17,300	17,300
Credit Agricole S.A. 5.875% due 23/03/2035	€	16,500	17,215
Itau Unibanco Holding S.A. 6.000% due 27/02/2030	$	17,000	17,000
Southern California Edison Co. 5.450% due 01/03/2035		16,100	16,066
Kinder Morgan, Inc. 2.250% due 16/03/2027	€	14,640	14,900
Welltower OP LLC 4.500% due 01/07/2030	$	14,500	14,492
American Medical Systems Europe BV 3.250% due 08/03/2034	€	13,800	14,387

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		145,355,706	$ 1,449,400
		PAR (000S)	
U.S. Treasury Notes 4.625% due 15/02/2035	$	236,600	240,984
U.S. Treasury Bonds 4.625% due 15/02/2055		123,675	118,763
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)		109,681	111,908
U.S. Treasury Inflation Protected Securities 1.500% due 15/02/2053 (b)		64,134	50,315
Deutsche Bank AG 1.750% due 19/11/2030	€	32,100	33,564
Australia Government International Bond 1.000% due 21/11/2031	AUD	51,800	27,409
U.S. Treasury Bonds 4.500% due 15/11/2054	$	27,200	25,772
UniCredit SpA 5.625% due 03/12/2032	€	23,300	24,916
Banca Monte dei Paschi di Siena SpA 1.875% due 09/01/2026		21,300	24,180
Netflix, Inc. 3.625% due 15/06/2030		22,000	23,213
Prosus NV 2.031% due 03/08/2032		25,387	22,496
NatWest Group PLC 7.500% due 28/02/2032	£	15,375	19,985
BNP Paribas S.A. 7.375% due 10/09/2034	$	20,100	19,899
EQT AB 2.875% due 06/04/2032	€	16,700	17,958
Credit Agricole S.A. 5.875% due 23/03/2035		16,500	17,805
Saudi Arabia Government International Bond 4.875% due 18/07/2033	$	17,700	17,511
American Tower Corp. 0.500% due 15/01/2028	€	16,000	16,544
UniCredit SpA 5.375% due 16/04/2034		15,300	16,513
Uniform Mortgage-Backed Security 4.500% due 01/12/2052	$	16,786	15,758

(a) The Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
Uniform Mortgage-Backed Security 4.500% due 01/06/2054	$	21,451	$ 20,117
Australia Government International Bond 4.250% due 21/06/2034	AUD	25,900	16,144
United Kingdom Gilt 4.375% due 31/07/2054	£	14,000	15,478
Republic of Germany 2.500% due 15/02/2035	€	13,000	14,431
U.S. Treasury Bonds 3.000% due 15/08/2048	$	16,100	12,034
JPMorgan Chase & Co. 5.766% due 22/04/2035		10,000	10,468
Morgan Stanley 5.587% due 18/01/2036		10,000	10,300
Bank of America Corp. 5.511% due 24/01/2036		10,000	10,265
Goldman Sachs Group, Inc. 5.536% due 28/01/2036		10,000	10,206
Citigroup, Inc. 5.449% due 11/06/2035		10,000	10,119
U.S. Treasury Bonds 4.625% due 15/02/2055		8,900	8,631
HCA, Inc. 5.257% due 01/03/2028		8,064	8,040
Bayfront Infrastructure Capital Pte Ltd. 5.699% due 11/04/2045		8,000	8,000
Keysight Technologies, Inc. 5.350% due 30/07/2030		7,200	7,183
Oracle Corp. 5.500% due 03/08/2035		7,000	6,999
Hungary Government International Bond 4.875% due 22/03/2040	€	6,260	6,485
ING Groep NV 5.525% due 25/03/2036	$	6,500	6,477
TDC Net A/S 5.000% due 09/08/2032	€	5,600	6,328
Oglethorpe Power Corp. 5.900% due 01/02/2055	$	6,200	6,268
Japan Government International Bond 2.400% due 20/03/2045	¥	808,000	5,741

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (a)	$	31,280	$ 28,125
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK	148,800	21,364
European Union 2.875% due 05/10/2029	€	12,800	14,532
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (a)	$	15,423	14,281
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK	91,025	13,570
U.S. Treasury Bonds 3.000% due 15/08/2048	$	15,200	11,349
Citigroup, Inc. 5.449% due 11/06/2035		10,000	10,042
Realkredit Danmark A/S 1.000% due 01/01/2026	DKK	61,300	8,801
France Government International Bond 3.000% due 25/06/2049	€	9,400	8,800
United Kingdom Gilt 4.375% due 31/07/2054	£	7,600	8,578
KEB Hana Bank 3.750% due 04/05/2026	€	7,300	8,077
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK	52,809	7,942
Morgan Stanley 3.875% due 27/01/2026	$	7,743	7,693
Ford Motor Credit Co. LLC 3.250% due 15/09/2025	€	6,700	7,329
Caisse d'Amortissement de la Dette Sociale 1.375% due 20/01/2031	$	7,700	6,539
Region Wallonne Belgium 3.500% due 15/03/2043	€	5,800	5,929
PNC Financial Services Group, Inc. 4.758% due 26/01/2027	$	5,880	5,882
Bank of America Corp. 6.204% due 10/11/2028		5,360	5,538
U.S. Treasury Bonds 4.000% due 15/11/2042		6,000	5,486
Action Logement Services 3.625% due 25/05/2043	€	5,000	5,481

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PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		31,196,668	$ 311,067
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2028 (b)	$	76,944	77,858
United Kingdom Gilt 4.375% due 07/03/2030	£	57,900	73,712
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)	$	65,830	66,139
U.S. Treasury Inflation Protected Securities 1.625% due 15/04/2030 (b)		49,209	49,046
United Kingdom Gilt 4.250% due 07/12/2027	£	36,100	45,186
U.S. Treasury Inflation Protected Securities 1.250% due 15/04/2028 (b)	$	43,836	43,854
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)		43,529	41,657
U.S. Treasury Inflation Protected Securities 0.750% due 15/07/2028 (b)		40,564	39,804
U.S. Treasury Inflation Protected Securities 0.875% due 15/01/2029 (b)		35,552	34,717
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2030 (b)		35,014	32,624
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)		29,619	29,508
Ginnie Mae 3.500% due 20/06/2052		31,917	28,835
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)		27,742	27,667
U.S. Treasury Inflation Protected Securities 0.125% due 15/01/2031 (b)		29,611	27,047
Italy Buoni Poliennali Del Tesoro 3.100% due 15/09/2026	€	18,618	22,115
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028		19,046	22,103
United Kingdom Gilt 0.125% due 10/08/2028	£	12,000	15,976
France Government International Bond 0.100% due 01/03/2029	€	13,250	14,790
France Government International Bond 1.850% due 25/07/2027		12,421	14,703
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)	$	13,413	13,402

SALES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		32,814,247	$ 327,200
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)	$	59,298	59,029
U.S. Treasury Inflation Protected Securities 0.625% due 15/01/2026 (b)		58,492	58,367
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)		29,096	29,050
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)		27,863	28,210
United Kingdom Gilt 4.250% due 07/12/2027	£	19,100	24,846
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	$	23,395	22,533
United Kingdom Gilt 4.750% due 07/12/2030	£	14,500	18,037
U.S. Treasury Inflation Protected Securities 0.500% due 15/01/2028 (b)	$	15,992	15,389
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€	8,600	9,938
Kreditanstalt fuer Wiederaufbau 3.125% due 10/10/2028		7,600	8,294
United Kingdom Gilt 4.500% due 07/06/2028	£	5,200	6,530
Nykredit Realkredit A/S 1.000% due 01/10/2056	DKK	18,367	1,991
Mexico Government International Bond 4.000% due 24/08/2034	MXN	21,771	1,004
Realkredit Danmark A/S 1.000% due 01/10/2056	DKK	8,474	917
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041	$	871	842
Nykredit Realkredit A/S 4.000% due 01/10/2056	DKK	6,000	826

(a) The Global Low Duration Real Return Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		70,556,551	$ 703,561
United Kingdom Gilt 4.375% due 07/03/2030	£	72,000	92,810
Ginnie Mae 3.500% due 20/06/2052	$	65,135	58,845
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)		35,928	35,557
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)		31,491	31,161
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)		26,658	26,446
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)		22,759	22,495
France Government International Bond 0.100% due 01/03/2028	€	18,083	20,066
United Kingdom Gilt 1.250% due 22/11/2054	£	17,917	19,223
United Kingdom Gilt 4.750% due 22/10/2043		13,500	17,287
European Investment Bank 2.250% due 14/08/2028	€	14,700	16,484
United Kingdom Gilt 0.125% due 10/08/2031	£	13,576	15,894
U.S. Treasury Inflation Protected Securities 1.750% due 15/01/2034 (b)	$	15,506	15,434
France Government International Bond 0.950% due 25/07/2043	€	14,543	13,921
United Kingdom Gilt 4.250% due 07/12/2055	£	12,000	13,239
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	12,600	12,582
RevoCar S.A., Compartment 2.411% due 25/03/2038	€	9,500	10,314
Treasury Corp. of Victoria 4.250% due 20/12/2032	AUD	17,000	10,244
United Kingdom Gilt 0.625% due 22/03/2040	£	8,921	10,109
Hadrian Funding PLC 0.000% due 20/05/2072		7,200	9,807

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		67,742,647	$ 675,500
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)	$	94,752	93,744
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)		63,521	57,325
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)		53,318	52,887
Uniform Mortgage-Backed Security 6.000% due 01/03/2054		35,339	35,597
United Kingdom Gilt 0.125% due 10/08/2031	£	20,170	25,667
Italy Buoni Poliennali Del Tesoro 3.864% due 15/10/2028	€	20,100	23,419
Italy Buoni Poliennali Del Tesoro 4.100% due 01/02/2029		20,200	23,311
Kreditanstalt fuer Wiederaufbau 3.125% due 10/10/2028		21,300	22,941
Republic of Germany 2.600% due 15/08/2033		20,700	22,909
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)	$	22,339	22,342
U.S. Treasury Inflation Protected Securities 0.250% due 15/07/2029 (b)		22,560	21,589
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)		21,052	21,097
United Kingdom Gilt 4.125% due 22/07/2030	£	4,993	20,645
France Government International Bond 0.100% due 01/03/2026	€	18,359	20,376
Italy Buoni Poliennali Del Tesoro 1.300% due 15/05/2028		17,384	20,092
Ginnie Mae 3.500% due 20/06/2052	$	20,826	18,604
U.S. Treasury Inflation Protected Securities 2.000% due 15/01/2026 (b)		18,255	18,418
European Union 3.000% due 04/12/2034	€	15,600	17,953
France Government International Bond 1.800% due 25/07/2040		15,778	17,558
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	$	17,357	17,483
Kreditanstalt fuer Wiederaufbau 0.000% due 31/03/2027	€	15,300	16,524
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	$	16,424	15,894

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DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		652,669,166	$ 6,507,597
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	$	1,303,009	1,281,930
Uniform Mortgage-Backed Security 5.000% due 01/01/2055		910,812	896,079
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		516,850	508,492
Gaci First Investment Co. 5.250% due 29/01/2030		384,000	381,669
U.S. Treasury Notes 3.375% due 15/09/2027		375,000	366,504
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)		346,981	342,808
Saudi Arabia Government International Bond 5.125% due 13/01/2028		327,200	326,722
U.S. Treasury Notes 4.250% due 15/01/2028		300,000	303,609
U.S. Treasury Notes 4.250% due 15/02/2028		250,000	253,135
Republic of Panama 4.804% due 01/04/2027	€	233,400	252,282
U.S. Treasury Notes 2.625% due 31/01/2026	$	250,000	247,549
Egypt Government International Bond 21.954% due 04/03/2028	EGP	12,282,700	233,026
Uniform Mortgage-Backed Security 7.000% due 01/01/2054	$	210,979	219,880
Uniform Mortgage-Backed Security 7.000% due 01/12/2053		210,979	219,880
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2026 (b)		202,611	200,587
U.S. Treasury Notes 4.375% due 31/07/2026		200,000	200,547
Poland Government International Bond 4.875% due 12/02/2030		184,100	183,133
SRC Sukuk Ltd. 5.000% due 27/02/2028		182,900	182,558
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		174,882	171,753

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		627,080,718	$ 6,252,490
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	$	1,303,009	1,249,056
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)		1,249,541	1,248,718
Uniform Mortgage-Backed Security 5.000% due 01/01/2055		910,812	873,099
Uniform Mortgage-Backed Security 6.500% due 01/01/2054		795,329	814,715
Uniform Mortgage-Backed Security 7.000% due 01/12/2053		628,718	656,465
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		516,850	495,449
Uniform Mortgage-Backed Security 7.000% due 01/02/2054		398,594	416,214
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)		343,541	344,313
U.S. Treasury STRIPS 0.000% due 15/02/2027		350,000	320,851
Saudi Arabia Government International Bond 5.125% due 13/01/2028		281,500	284,964
Uniform Mortgage-Backed Security 6.500% due 01/12/2053		240,135	246,634
Uniform Mortgage-Backed Security 7.000% due 01/01/2054		220,634	230,465
Uniform Mortgage-Backed Security 6.000% due 01/10/2053		223,677	224,656
Uniform Mortgage-Backed Security 7.000% due 01/01/2054		201,938	211,530
Uniform Mortgage-Backed Security 6.000% due 01/07/2054		171,441	172,914
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		174,882	167,640
Saudi Arabia Government International Bond 5.625% due 13/01/2035		163,700	166,953
Saudi Arabia Government International Bond 5.375% due 13/01/2031		163,700	165,601
Uniform Mortgage-Backed Security 7.000% due 01/03/2054		151,991	158,498

(a) The Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		10,438,098	$ 104,076
Uniform Mortgage-Backed Security 6.000% due 01/03/2055	$	9,131	9,241
Uniform Mortgage-Backed Security 5.000% due 01/11/2054		9,431	9,174
DB Master Finance LLC 4.021% due 20/05/2049		3,213	3,175
Edison International 6.250% due 15/03/2030		3,000	2,965
Cairn CLO DAC 3.729% due 15/10/2031	€	2,800	2,922
Wingstop Funding LLC 2.841% due 05/12/2050	$	2,266	2,118
Peru Government International Bond 6.150% due 12/08/2032	PEN	6,800	1,843
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	35,900	1,710
Taco Bell Funding LLC 2.542% due 25/08/2051	$	1,936	1,636
CVC Cordatus Opportunity Loan Fund DAC 3.683% due 15/08/2033	€	1,500	1,629
Gaci First Investment Co. 5.250% due 29/01/2030	$	1,600	1,590
Domino's Pizza Master Issuer LLC 3.151% due 25/04/2051		1,741	1,533
New York City, New York General Obligation Bonds, Series 2025 6.291% due 01/02/2045		1,530	1,530
DB Master Finance LLC 2.791% due 20/11/2051		1,645	1,406
Taco Bell Funding LLC 1.946% due 25/08/2051		1,474	1,393
Fair Oaks Loan Funding DAC 3.929% due 15/04/2034	€	1,200	1,253
Barclays PLC 3.941% due 31/01/2036		1,100	1,143
Bayer U.S. Finance LLC 6.375% due 21/11/2030	$	1,000	1,040
Credit Agricole S.A. 7.250% due 23/09/2028	€	800	966

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		8,404,637	$ 83,800
U.S. Treasury Notes 4.500% due 31/03/2026	$	11,400	11,448
U.S. Treasury Notes 4.500% due 15/04/2027		11,000	11,128
U.S. Treasury Notes 3.125% due 15/08/2025		7,500	7,471
Uniform Mortgage-Backed Security 6.000% due 01/02/2054		5,953	6,002
Mexico Government International Bond 7.000% due 03/09/2026	MXN	30,000	1,526
Barclays PLC 4.347% due 08/05/2035	€	1,100	1,190
Al Silk Midco Ltd. 8.101% due 04/03/2031		1,000	1,039
Credit Agricole S.A. 6.500% due 23/09/2029		800	947
Uniform Mortgage-Backed Security 6.000% due 01/08/2053	$	496	500
Deutsche Bank AG 3.742% due 07/01/2033		200	174
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)		122	123

(a) The Income Fund II is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		4,875,394	$ 48,614
		PAR (000S)	
Ginnie Mae 3.500% due 20/06/2055	$	9,899	8,839
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026		8,661	8,523
France Government International Bond 0.100% due 01/03/2028	€	5,606	6,263
		SHARES	
Invesco Physical Gold ETC		20,570	5,883
		PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	$	5,767	5,844
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)		5,435	5,453
Ginnie Mae 3.500% due 20/05/2052		6,000	5,443
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2029 (b)		4,046	3,999
United Kingdom Gilt 1.875% due 22/09/2049	£	2,700	3,396
France Government International Bond 0.700% due 25/07/2030	€	1,659	1,892
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)	$	1,752	1,780
Ginnie Mae 3.500% due 20/02/2055		1,500	1,342
France Government International Bond 0.100% due 25/07/2031	€	607	663
U.S. Treasury Inflation Protected Securities 2.375% due 15/02/2055 (b)	$	507	477
Ginnie Mae 3.500% due 20/10/2054		500	454
United Kingdom Gilt 1.250% due 22/11/2054	£	210	224
United Kingdom Gilt 0.625% due 22/03/2045		218	222
U.S. Treasury Inflation Protected Securities 0.750% due 15/02/2042 (b)	$	282	215
		SHARES	
Iron Mountain, Inc.		1,600	149

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		4,863,913	$ 48,500
		PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.625% due 15/10/2027 (b)	$	11,534	11,685
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)		11,441	11,262
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (b)		10,874	10,906
Spain Government International Bond 0.650% due 30/11/2027	€	8,119	9,292
		SHARES	
Invesco Physical Gold ETC		16,410	4,858
		PAR (000S)	
Ginnie Mae 3.500% due 20/05/2052	$	4,026	3,606
United Kingdom Gilt 0.750% due 22/11/2047	£	1,887	1,914
United Kingdom Gilt 0.125% due 10/08/2048		1,932	1,626
		SHARES	
iShares Physical Gold ETC		27,470	1,498
		PAR (000S)	
One Market Plaza Trust 3.614% due 10/02/2032	$	1,461	1,382
U.S. Treasury Inflation Protected Securities 0.125% due 15/07/2031 (b)		1,298	1,182
Spain Government International Bond 0.700% due 30/11/2033	€	875	962
U.S. Treasury Inflation Protected Securities 2.125% due 15/01/2035 (b)	$	746	759
		SHARES	
Invesco Physical Gold ETC		2,085	575
		PAR (000S)	
U.S. Treasury Inflation Protected Securities 2.125% due 15/02/2041 (b)	$	435	420
		SHARES	
Prologis, Inc.		2,851	351
Welltower, Inc.		2,302	328
Simon Property Group, Inc.		1,700	308
Equinix, Inc.		316	287

(a) The Inflation Multi-Asset Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		4,880,269	$ 48,658
Uniform Mortgage-Backed Security 6.000% due 01/04/2055	$	3,623	3,725
Freddie Mac 5.245% due 25/11/2054		2,750	2,750
Towd Point Mortgage Funding PLC 5.074% due 20/04/2051	£	1,900	2,326
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	2,300	2,297
Goldman Sachs Group, Inc. 4.937% due 23/04/2028		2,200	2,200
Fannie Mae 5.805% due 25/12/2054		2,125	2,132
Bank of America Corp. 4.623% due 09/05/2029		1,900	1,900
Philip Morris International, Inc. 4.125% due 28/04/2028		1,900	1,894
Athene Global Funding 5.097% due 16/07/2026		1,800	1,800
Bain Capital Credit CLO Ltd. 0.000% due 22/04/2035		1,800	1,800
Freddie Mac 5.705% due 25/03/2055		1,740	1,740
Carlyle Euro CLO DAC 0.000% due 15/08/2038	€	1,500	1,703
Palmer Square European Loan Funding DAC 3.170% due 15/10/2034		1,600	1,655
Fannie Mae 5.402% due 25/07/2055	$	1,600	1,600
Freddie Mac 5.404% due 25/07/2055		1,600	1,600
Palmer Square European Loan Funding DAC 3.203% due 15/02/2035	€	1,400	1,579
Fannie Mae 5.465% due 25/03/2055	$	1,500	1,500
Volkswagen Group of America Finance LLC 4.950% due 25/03/2027		1,500	1,499
Mercedes-Benz Finance North America LLC 4.750% due 31/03/2028		1,500	1,499
Fannie Mae 2.000% due 25/11/2046		1,429	1,305
Volkswagen Group of America Finance LLC 5.050% due 27/03/2028		1,300	1,300
International Business Machines Corp. 4.650% due 10/02/2028		1,300	1,300
Freddie Mac 5.255% due 25/03/2055		1,250	1,251
Freddie Mac 5.455% due 25/03/2055		1,229	1,229
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (b)		1,320	1,210
Morgan Stanley Bank N.A. 5.016% due 12/01/2029		1,200	1,200

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		3,670,695	$ 36,600
U.S. Treasury Notes 4.875% due 30/04/2026	$	4,600	4,630
Mars, Inc. 4.600% due 01/03/2028		400	402

(a) The Low Average Duration Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		3,419,575	$ 34,100
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (a)		2,083,333	21,000
Province of Ontario 1.550% due 01/11/2029	CAD	18,600	12,140
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	10,600	10,585
Woodside Finance Ltd. 5.400% due 19/05/2030		4,400	4,387
Citigroup, Inc. 4.412% due 31/03/2031		4,300	4,184
GA Global Funding Trust 5.400% due 13/01/2030		3,800	3,794
Pacific Gas & Electric Co. 5.000% due 04/06/2028		3,700	3,694
Commerzbank AG 2.500% due 25/02/2028	€	3,000	3,140
REWE International Finance BV 2.750% due 03/07/2028		2,600	3,039
Edenred SE 3.250% due 27/08/2030		2,900	3,036
Schaeffler AG 4.250% due 01/04/2028		2,600	2,808
ConocoPhillips Co. 4.700% due 15/01/2030	$	2,800	2,758
Wessex Water Services Finance PLC 1.500% due 17/09/2029	£	2,300	2,677
Vmed O2 UK Financing PLC 5.625% due 15/04/2032	€	2,200	2,614
GAIF Bond Issuer Pty. Ltd. 4.742% due 03/06/2030	AUD	4,000	2,577
Pacific Life Global Funding 4.850% due 10/02/2030	$	2,500	2,507
VMware LLC 1.400% due 15/08/2026		2,600	2,485
BNP Paribas S.A. 2.591% due 20/01/2028		2,600	2,484
Southern Co. 4.000% due 15/01/2051		2,500	2,466

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		8,702,076	$ 86,777
U.S. Treasury Inflation Protected Securities 3.875% due 15/04/2029 (b)	$	42,746	46,168
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)		10,265	10,496
United Kingdom Gilt 0.500% due 31/01/2029	£	7,800	8,792
United Kingdom Gilt 1.625% due 22/10/2028		7,200	8,533
Credit Agricole S.A. 3.125% due 26/01/2029	€	3,400	3,890
Cheniere Energy Partners LP 4.500% due 01/10/2029	$	3,700	3,602
NGPL PipeCo LLC 4.875% due 15/08/2027		3,170	3,135
IMCD NV 2.125% due 31/03/2027	€	2,700	3,036
Enel Finance International NV 5.125% due 26/06/2029	$	3,000	3,011
Nissan Motor Acceptance Co. LLC 5.300% due 13/09/2027		3,000	2,974
ONEOK, Inc. 4.400% due 15/10/2029		3,000	2,925
ConocoPhillips Co. 4.700% due 15/01/2030		2,800	2,802
Studio City Co. Ltd. 7.000% due 15/02/2027		2,700	2,711
Venture Global LNG, Inc. 8.125% due 01/06/2028		2,550	2,568
American Tower Corp. 3.900% due 16/05/2030	€	2,100	2,477
Medtronic, Inc. 3.650% due 15/10/2029		2,100	2,475
Elevance Health, Inc. 5.150% due 15/06/2029	$	2,400	2,437
Schaeffler AG 4.500% due 14/08/2026	€	2,300	2,429
Argenta Spaarbank NV 2.500% due 25/10/2027		2,300	2,361

(a) The Low Duration Global Investment Grade Credit Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		60,071,855	$ 598,930
Elstree Funding 4.943% due 21/01/2065	£	16,900	21,895
Mars, Inc. 4.600% due 01/03/2028	$	18,500	18,500
Israel Government International Bond 5.375% due 19/02/2030		18,200	18,045
Athene Global Funding 3.534% due 23/02/2027	€	15,700	17,112
Koromo Italy Compartment 2.614% due 26/02/2032		16,600	17,100
KazMunayGas National Co. JSC 4.750% due 19/04/2027	$	17,000	16,867
Latitude Australia Personal Loans Series 4.721% due 17/09/2033	AUD	26,300	16,568
Gaci First Investment Co. 5.250% due 29/01/2030	$	16,300	16,201
Galderma Finance Europe BV 3.500% due 20/03/2030	€	14,500	15,755
Barings Euro CLO DAC 4.139% due 15/10/2034		15,000	15,613
SRC Sukuk Ltd. 5.000% due 27/02/2028	$	15,600	15,571
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2026 (b)		15,725	15,539
Taco Bell Funding LLC 1.946% due 25/08/2051		16,408	15,507
Palmer Square European Loan Funding DAC 3.170% due 15/10/2034	€	14,800	15,310
Poland Government International Bond 4.875% due 12/02/2030	$	15,300	15,220
Romania Government International Bond 5.250% due 10/03/2030	€	14,700	15,136
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	14,800	14,778
Golden Bar Securitisation SRL 2.747% due 20/12/2044	€	12,700	14,551
BBVA Consumer Auto 3.565% due 19/03/2038		12,431	13,616

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		59,783,834	$ 596,086
Red & Black Auto Italy SRL 3.673% due 28/07/2036	€	27,028	30,076
Asset-Backed European Securitisation Transaction Twenty-Three SARL 3.425% due 21/03/2034		25,629	27,987
Auto ABS Spanish Loans 3.713% due 28/09/2038		24,058	26,225
Hill FL BV 3.803% due 18/10/2032		22,800	25,766
Dilosk RMBS DAC 3.522% due 24/09/2060		20,841	22,633
Elstree Funding 4.943% due 21/01/2065	£	16,900	21,478
Jubilee Place BV 3.643% due 17/09/2060	€	18,705	20,379
London Wall Mortgage Capital PLC 5.718% due 15/05/2057	£	15,667	19,972
Israel Government International Bond 5.000% due 30/10/2026	€	16,500	19,426
Tower Bridge Funding PLC 5.894% due 20/01/2066	£	14,934	19,051
Mars, Inc. 4.600% due 01/03/2028	$	18,500	18,561
Sabadell Consumo FT 3.595% due 22/10/2035	€	16,020	17,453
Koromo Italy Compartment 2.614% due 26/02/2032		15,982	17,430
Golden Bar Securitisation SRL 3.669% due 22/09/2043		15,297	17,361
Mortimer BTL PLC 5.897% due 22/12/2056	£	13,511	17,282
Imperial Brands Finance Netherlands BV 5.250% due 15/02/2031	€	13,900	17,239
Gaci First Investment Co. 5.250% due 29/01/2030	$	16,300	16,503
Golden Bar Securitisation SRL 3.889% due 22/09/2043	€	14,155	16,119
SRC Sukuk Ltd. 5.000% due 27/02/2028	$	15,600	15,736

(a) The Low Duration Income Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		PAR (000S)	COST (000S)
U.S. Treasury Notes 4.250% due 15/11/2034	$	40,800	$ 39,503
		SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		3,710,676	37,000
		PAR (000S)	
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	267,500	13,841
Uniform Mortgage-Backed Security 6.000% due 01/04/2055	$	6,713	6,901
Colombia Government International Bond 1.000% due 28/04/2028	COP	29,255,700	6,470
Japan Government International Bond 2.000% due 20/12/2044	¥	980,000	6,402
Japan Government International Bond 2.300% due 20/12/2054		750,000	4,849
Colombia Government International Bond 1.000% due 18/09/2030	COP	20,316,400	4,305
Japan Government International Bond 2.200% due 20/03/2064	¥	418,000	2,404
Cooperatieve Rabobank UA 4.875% due 01/11/2030	£	1,800	2,267
SRC Sukuk Ltd. 5.375% due 27/02/2035	$	2,100	2,083
Vmed O2 UK Financing PLC 5.625% due 15/04/2032	€	1,700	2,020
Goldman Sachs Group, Inc. 4.937% due 23/04/2028	$	2,000	2,000
Ashtead Capital, Inc. 5.950% due 15/10/2033		1,700	1,731
Palmer Square European Loan Funding DAC 3.203% due 15/02/2035	€	1,500	1,692
IHO Verwaltungs GmbH 6.750% due 15/11/2029		1,500	1,647
Israel Government International Bond 5.625% due 19/02/2035	$	1,600	1,568
Flora Food Management BV 6.875% due 02/07/2029	€	1,400	1,495
Mexico Government International Bond 5.850% due 02/07/2032	$	1,300	1,299
BP Capital Markets BV 3.360% due 12/09/2031	€	1,200	1,291

SALES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES	PROCEEDS (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		4,282,477	$ 42,700
		PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)	$	42,395	39,766
		SHARES	
Amazon.com, Inc.		59,600	13,311
AT&T, Inc.		566,300	12,407
Exxon Mobil Corp.		104,500	11,652
Apple, Inc.		26,700	6,351
		PAR (000S)	
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (b)	$	5,659	5,330
Peru Government International Bond 6.150% due 12/08/2032	PEN	18,800	5,106
Mundys SpA 1.875% due 12/02/2028	€	3,900	4,064
Virginia Electric & Power Co. 3.750% due 15/05/2027	$	2,900	2,869
Goldman Sachs Group, Inc. 4.223% due 01/05/2029		2,500	2,476
CTP NV 1.500% due 27/09/2031	€	2,500	2,453
Cooperatieve Rabobank UA 4.875% due 01/11/2030	£	1,800	2,351
American Medical Systems Europe BV 1.375% due 08/03/2028	€	2,000	2,225
SRC Sukuk Ltd. 5.375% due 27/02/2035	$	2,100	2,119
NE Property BV 2.000% due 20/01/2030	€	2,000	2,114
Enbridge, Inc. 5.700% due 08/03/2033	$	2,000	2,048
Duke Energy Progress LLC 5.250% due 15/03/2033		2,000	2,036
Goldman Sachs Group, Inc. 4.937% due 23/04/2028		2,000	2,008
South Africa Government International Bond 8.000% due 31/01/2030	ZAR	40,100	1,960

(a) The Low Duration Opportunities Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
U.S. Treasury Notes 4.250% due 15/11/2034	$	248	$ 240
Bayfront Infrastructure Capital Pte Ltd. 5.699% due 11/04/2045		200	200
Cooperatieve Rabobank UA 4.875% due 01/11/2030	£	100	126
South Africa Government International Bond 7.000% due 28/02/2031	ZAR	2,100	109
Commerzbank AG 3.625% due 14/01/2032	€	100	103
Norsk Hydro ASA 3.625% due 23/01/2032		100	103
Japan Government International Bond 2.200% due 20/03/2064	¥	7,000	40
Bank of America Corp. 4.623% due 09/05/2029	$	30	30
Starwood Property Trust, Inc. 6.500% due 15/10/2030		10	10
Public Service Enterprise Group, Inc. 4.900% due 15/03/2030		10	10
Mars, Inc. 5.000% due 01/03/2032		10	10

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
U.S. Treasury Notes 5.000% due 30/09/2025	$ 400	$ 401
U.S. Treasury Inflation Protected Securities 1.875% due 15/07/2034 (a)	101	98
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032 (a)	109	98
U.S. Treasury Inflation Protected Securities 1.125% due 15/01/2033 (a)	53	49
Mars, Inc. 5.000% due 01/03/2032	10	10

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DESCRIPTION	SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,128,514	$ 11,253
Hess Midstream LP 'A'	196,870	7,725
Targa Resources Corp.	20,800	4,005
ONEOK, Inc.	28,700	2,412
Enbridge, Inc.	38,800	1,743
DTE Midstream LLC	14,100	1,414
Williams Cos., Inc.	22,100	1,309
TC Energy Corp.	23,500	1,133
Expand Energy Corp.	9,500	982
EQT Corp.	12,400	603
Cheniere Energy, Inc.	1,800	380
	PAR (000S)	
Tidewater, Inc. 9.125% due 15/07/2030	$ 40	40

DESCRIPTION	SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)	982,837	$ 9,800
ONEOK, Inc.	59,700	5,391
DTE Midstream LLC	44,300	4,551
Cheniere Energy, Inc.	8,100	1,849
Williams Cos., Inc.	29,500	1,673
TC Energy Corp.	21,800	1,023
EQT Corp.	15,900	902
Expand Energy Corp.	6,800	790
Kinder Morgan, Inc.	27,500	758
Targa Resources Corp.	2,200	405

(a) The PIMCO MLP & Energy Infrastructure Fund is investing in shares of an affiliated fund.

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DESCRIPTION	PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025		
Ginnie Mae 3.500% due 20/04/2052	$ 201,057	$ 181,910
Fannie Mae 5.505% due 25/12/2053	50,000	49,938
Ginnie Mae 3.500% due 20/05/2052	53,750	48,160
Ginnie Mae 3.500% due 20/06/2052	49,000	44,333
Uniform Mortgage-Backed Security 6.000% due 01/04/2055	39,864	40,481
Uniform Mortgage-Backed Security 6.000% due 01/05/2054	31,172	31,837
Freddie Mac 5.285% due 25/02/2055	30,000	30,000
Polaris PLC 5.044% due 26/02/2068	£ 20,000	25,035
Uniform Mortgage-Backed Security 6.000% due 01/04/2055	$ 21,591	22,196
Uniform Mortgage-Backed Security 6.000% due 01/05/2055	20,742	21,063
Ocean Trails CLO 5.299% due 20/07/2034	21,000	21,000
MF1 LLC 5.635% due 18/02/2040	20,500	20,449
Ginnie Mae 3.500% due 20/12/2054	22,862	20,361
Freddie Mac 5.305% due 25/02/2055	20,000	20,006
Fannie Mae 5.855% due 25/06/2055	20,000	19,994
Fannie Mae 5.755% due 25/08/2054	18,750	18,747
Ginnie Mae 3.500% due 20/04/2055	20,000	17,897
Uniform Mortgage-Backed Security 5.500% due 01/07/2053	17,898	17,683
Uniform Mortgage-Backed Security 6.000% due 01/01/2055	16,973	17,395
ACREC LLC 5.625% due 18/08/2042	17,200	17,157
Uniform Mortgage-Backed Security 6.000% due 01/02/2055	16,000	16,044
Ginnie Mae 5.304% due 20/06/2055	15,000	15,000
Towd Point Mortgage Funding PLC 5.074% due 20/04/2051	£ 10,600	12,976
Curzon Mortgages PLC 5.482% due 28/07/2049	9,980	12,928
Trinitas CLO Ltd. 5.309% due 20/07/2035	$ 12,900	12,900
MF1 LLC 6.107% due 18/02/2040	12,930	12,898
Harbour PLC 5.332% due 28/10/2054	£ 9,936	12,847
Dutch Property Finance BV 3.972% due 28/04/2062	€ 11,818	12,831
Bain Capital Credit CLO Ltd. 5.299% due 21/10/2034	$ 12,800	12,800
Uniform Mortgage-Backed Security 6.000% due 01/10/2054	12,328	12,615
Freddie Mac 5.000% due 25/11/2053	46,895	12,508

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
Ginnie Mae 3.500% due 20/04/2052	$ 159,205	$ 142,927
Ginnie Mae 3.500% due 20/05/2052	49,616	44,770
Uniform Mortgage-Backed Security 6.500% due 01/06/2054	16,341	16,637
Ginnie Mae 3.500% due 20/06/2052	15,372	13,731
VCL Multi-Compartment S.A. 2.389% due 21/12/2030	€ 9,139	10,295
Bavarian Sky S.A. 2.367% due 21/02/2033	7,700	8,665
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	$ 6,843	6,967
Ginnie Mae 3.500% due 20/04/2055	5,989	5,373
Auburn PLC 5.559% due 20/07/2045	£ 3,225	4,248
Asset-Backed European Securitisation Transaction Twenty-Three SARL 3.425% due 21/03/2034	€ 3,098	3,524
Tudor Rose Mortgages 6.977% due 20/06/2048	£ 2,000	2,452
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (a)	$ 1,139	1,142
Uniform Mortgage-Backed Security 3.000% due 01/02/2052	898	773
Freddie Mac 2.500% due 25/03/2051	3,917	656
Structured Asset Investment Loan Trust 5.053% due 25/04/2036	451	223

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		134,489,294	$ 1,341,000
Citibank N.A. 4.576% due 29/05/2027	$	39,500	39,500
Towd Point Mortgage Funding PLC 5.074% due 20/04/2051	£	25,451	31,156
Freddie Mac 5.245% due 25/11/2054	$	25,800	25,800
Fannie Mae 4.600% due 01/04/2030		24,700	24,839
ABN AMRO Bank NV 4.718% due 22/01/2027		23,800	23,800
NYSEG Storm Funding LLC 4.866% due 01/05/2032		22,500	22,496
Curzon Mortgages PLC 5.482% due 28/07/2049	£	16,434	21,288
Voya Euro CLO DAC 3.249% due 15/10/2034	€	20,000	20,864
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	19,100	19,072
Fannie Mae 1.630% due 01/05/2027		19,900	18,634
Equitable Financial Life Global Funding 4.600% due 01/04/2027		17,200	17,185
Royal Bank of Canada 5.153% due 04/02/2031		16,900	16,900
Bank of America Corp. 5.162% due 24/01/2031		16,800	16,800
Freddie Mac 2.862% due 25/07/2054		15,600	14,931
Freddie Mac 5.255% due 25/03/2055		14,400	14,414
Bank of Nova Scotia 5.130% due 14/02/2031		14,400	14,400
Fannie Mae 4.250% due 01/04/2030		14,267	14,073
NextEra Energy Capital Holdings, Inc. 5.050% due 15/03/2030		13,000	12,997
Bain Capital Credit CLO Ltd. 5.269% due 23/04/2035		12,900	12,900

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		130,173,776	$ 1,298,000
U.S. Treasury Notes 4.375% due 31/07/2026	$	452,900	455,843
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)		147,423	151,811
Uniform Mortgage-Backed Security 6.500% due 01/07/2054		132,725	134,882
Uniform Mortgage-Backed Security 6.000% due 01/08/2054		93,500	93,122
Uniform Mortgage-Backed Security 6.000% due 01/01/2053		65,025	66,389
Uniform Mortgage-Backed Security 6.500% due 01/08/2054		39,633	40,277
Uniform Mortgage-Backed Security 6.000% due 01/07/2054		31,010	31,480
Uniform Mortgage-Backed Security 6.000% due 01/07/2054		30,092	30,659
Uniform Mortgage-Backed Security 6.000% due 01/06/2054		30,358	30,654
RevoCar S.A., Compartment 3.406% due 25/07/2037	€	21,033	23,814
Cars Alliance Auto Loans France 3.395% due 23/10/2034		20,000	22,701
NYSEG Storm Funding LLC 4.866% due 01/05/2032	$	22,500	22,545
Pony S.A., Compartment German Auto Loans 3.542% due 14/11/2032	€	15,087	17,135
Pony S.A., Compartment German Auto Loans 3.422% due 14/01/2033		12,275	13,914
Uniform Mortgage-Backed Security 5.500% due 01/09/2054	$	11,678	11,656
Uniform Mortgage-Backed Security 5.500% due 01/09/2054		11,337	11,378
Uniform Mortgage-Backed Security 5.000% due 01/04/2053		11,317	11,114
Silverstone Master Issuer PLC 5.263% due 21/01/2070	£	7,900	10,443
Toronto-Dominion Bank 4.814% due 16/07/2027	$	10,000	10,162

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
Plenti Auto ABS 4.853% due 12/08/2033	AUD	500	$ 314
		SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		21,063	210
		PAR (000S)	
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	$	200	205
Polaris PLC 5.044% due 26/02/2068	£	100	125
Province of Quebec 4.450% due 01/09/2034	CAD	100	73
Canada Government International Bond 3.000% due 01/06/2034		100	71
Canada Government International Bond 2.750% due 01/06/2033		100	69
Southern California Edison Co. 2.950% due 01/02/2051	$	100	60
Japan Government International Bond 2.400% due 20/03/2055	¥	6,000	38

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
Uniform Mortgage-Backed Security 6.500% due 01/08/2054	$	200	$ 206
		SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		20,058	200
		PAR (000S)	
Uniform Mortgage-Backed Security 5.500% due 01/10/2054	$	196	197
Uniform Mortgage-Backed Security 4.500% due 01/09/2052		180	173
Uniform Mortgage-Backed Security 6.000% due 01/04/2054		84	85
Province of Quebec 4.450% due 01/09/2034	CAD	100	75
Canada Government International Bond 3.000% due 01/06/2034		100	70
Canada Government International Bond 2.750% due 01/06/2033		100	69
Nissan Motor Acceptance Co. LLC 2.750% due 09/03/2028	$	50	46
Mexico Government International Bond 8.500% due 01/03/2029	MXN	300	14

(a) The PIMCO StocksPLUS™ AR Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		92,405,509	$ 921,398
		PAR (000S)	
Uniform Mortgage-Backed Security 5.000% due 01/03/2055	$	37,175	35,758
Ginnie Mae 3.500% due 20/05/2055		36,444	32,342
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)		32,317	30,045
Uniform Mortgage-Backed Security 5.000% due 01/09/2054		27,000	25,971
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2026 (b)		17,709	17,499
Angle Asset Finance Radian Trust 4.952% due 16/03/2033	AUD	24,000	15,464
Uniform Mortgage-Backed Security 5.000% due 01/03/2055	$	15,394	14,807
Jubilee Place BV 2.724% due 18/09/2062	€	13,800	14,513
Gaci First Investment Co. 5.250% due 29/01/2030	$	10,500	10,436
		SHARES	
Vinci S.A.		71,203	9,762
		PAR (000S)	
Flexicommercial ABS Trust 4.876% due 14/06/2031	AUD	14,000	9,053
Chile Government International Bond 3.750% due 14/01/2032	€	8,700	8,993
SELP Finance SARL 3.750% due 16/01/2032		8,700	8,916
Centene Corp. 3.375% due 15/02/2030	$	10,000	8,872
		SHARES	
Host Hotels & Resorts, Inc.		568,138	8,832
		PAR (000S)	
Credit Agricole S.A. 5.862% due 09/01/2036	$	8,700	8,700
Mexico Government International Bond 6.875% due 13/05/2037		8,700	8,665
Commerzbank AG 3.625% due 14/01/2032	€	8,400	8,653
Barclays PLC 6.224% due 09/05/2034	$	8,400	8,600

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		79,346,163	$ 791,200
		PAR (000S)	
Uniform Mortgage-Backed Security 5.000% due 01/11/2054	$	198,649	190,277
Uniform Mortgage-Backed Security 6.000% due 01/06/2054		106,914	107,507
Uniform Mortgage-Backed Security 5.000% due 01/03/2055		37,175	35,903
U.S. Treasury Inflation Protected Securities 1.375% due 15/07/2033 (b)		32,313	30,062
Romania Government International Bond 5.000% due 27/09/2026	€	26,000	27,604
Uniform Mortgage-Backed Security 5.000% due 01/09/2054	$	27,000	26,076
Tower Bridge Funding PLC 0.000% due 20/12/2066	£	19,995	26,067
Red & Black Auto Italy SRL 3.673% due 28/07/2036	€	20,724	22,734
London Wall Mortgage Capital PLC 5.478% due 15/05/2051	£	17,416	21,325
BBVA Consumer Auto 3.565% due 19/03/2038	€	19,272	21,110
Sabadell Consumo FT 3.595% due 22/10/2035		17,798	19,541
U.S. Treasury Notes 2.875% due 30/04/2029	$	17,400	16,352
Uniform Mortgage-Backed Security 5.000% due 01/03/2055		15,394	14,867
U.S. Treasury Inflation Protected Securities 1.500% due 15/02/2053 (b)		18,469	14,848
		SHARES	
AbbVie, Inc.		71,247	12,657
		PAR (000S)	
U.S. Treasury Notes 1.250% due 30/06/2028	$	14,000	12,613
Chile Government International Bond 3.750% due 14/01/2032	€	8,700	10,053
ABN AMRO Bank NV 4.988% due 03/12/2028	$	9,800	9,796
U.S. Treasury Inflation Protected Securities 0.875% due 15/02/2047 (b)		13,271	9,688

(a) The Strategic Income Fund Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		183,698,317	$ 1,831,698
United Kingdom Gilt 3.750% due 07/03/2027	£	49,800	65,868
U.S. Treasury Bonds 4.625% due 15/02/2055	$	23,400	23,113
Canada Government International Bond 2.750% due 01/06/2033	CAD	28,200	19,804
Province of Quebec 4.450% due 01/09/2034		23,900	17,500
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	$	16,000	15,741
Peru Government International Bond 7.300% due 12/08/2033	PEN	52,500	14,948
Canada Government International Bond 3.000% due 01/06/2034	CAD	21,500	14,910
U.S. Treasury Bonds 2.250% due 15/08/2049	$	22,400	14,355
Japan Government International Bond 2.000% due 20/12/2044	¥	1,830,000	11,940
Japan Government International Bond 2.400% due 20/03/2055		1,754,000	11,598
Saudi Arabia Government International Bond 3.375% due 05/03/2032	€	9,500	9,922
Japan Government International Bond 2.300% due 20/12/2054	¥	1,400,000	9,031
Universal Music Group NV 3.750% due 30/06/2032	€	7,800	8,612
BMW U.S. Capital LLC 4.750% due 21/03/2028	$	8,300	8,296
Mars, Inc. 4.800% due 01/03/2030		8,100	8,091
Edison International 6.250% due 15/03/2030		8,100	8,006
BGC Group, Inc. 6.150% due 02/04/2030		8,000	7,988
Japan Government International Bond 2.400% due 20/03/2045	¥	1,117,400	7,942
Bayfront Infrastructure Capital Pte Ltd. 5.699% due 11/04/2045	$	7,000	7,000

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		189,144,502	$ 1,886,000
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)	$	32,021	32,093
Canada Government International Bond 2.750% due 01/06/2033	CAD	28,200	19,763
Uniform Mortgage-Backed Security 5.000% due 01/12/2054	$	16,000	15,345
Canada Government International Bond 3.000% due 01/06/2034	CAD	21,500	14,909
Nissan Motor Co. Ltd. 4.810% due 17/09/2030	$	15,600	14,443
U.S. Treasury Bonds 3.375% due 15/05/2044		17,000	14,007
UBS Group AG 6.537% due 12/08/2033		13,000	13,817
International Development Association 0.750% due 21/09/2028	£	11,000	12,537
U.S. Treasury Bonds 4.625% due 15/05/2044	$	12,000	12,101
U.S. Treasury Bonds 4.375% due 15/08/2043		11,600	11,019
Province of Quebec 3.600% due 01/09/2033	CAD	15,200	11,016
Logicor Financing SARL 2.000% due 17/01/2034	€	11,600	10,873
Uniform Mortgage-Backed Security 3.000% due 01/12/2051	$	12,022	10,136
Uniform Mortgage-Backed Security 3.000% due 01/11/2051		11,901	10,034
U.S. Treasury Bonds 3.250% due 15/05/2042		11,800	9,737
Uniform Mortgage-Backed Security 3.000% due 01/01/2052		10,996	9,271
Pacific Gas & Electric Co. 6.400% due 15/06/2033		8,700	8,902
Saudi Arabia Government International Bond 4.750% due 16/01/2030		8,700	8,726
Bayer U.S. Finance LLC 6.500% due 21/11/2033		8,400	8,706

(a) The Total Return Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		2,108,995	$ 21,029
Fannie Mae 5.205% due 25/09/2054	$	3,500	3,504
Citigroup, Inc. 1.122% due 28/01/2027		2,400	2,316
Ginnie Mae 5.204% due 20/06/2055		1,800	1,800
Israel Government International Bond 5.375% due 19/02/2030		1,800	1,785
Elstree Funding 4.943% due 21/01/2065	£	1,400	1,763
Pacific Gas & Electric Co. 3.150% due 01/01/2026	$	1,700	1,670
Goldman Sachs Group, Inc. 5.798% due 10/08/2026		1,405	1,410
MPLX LP 1.750% due 01/03/2026		1,300	1,262
Deutsche Bank AG 2.129% due 24/11/2026		1,200	1,176
ORDE Trust 4.905% due 11/06/2056	AUD	1,800	1,137
Barclays PLC 5.304% due 09/08/2026	$	1,100	1,100
American Honda Finance Corp. 4.925% due 21/05/2026		1,100	1,093
MUFG Bank Ltd. 5.296% due 17/02/2026	AUD	1,700	1,080
JPMorgan Chase & Co. 5.171% due 22/09/2027	$	1,046	1,038
Elevance Health, Inc. 5.350% due 15/10/2025		1,000	1,004
Mercedes-Benz Finance North America LLC 5.375% due 26/11/2025		1,000	1,003
Pinnacle West Capital Corp. 5.250% due 10/06/2026		1,000	1,001
T-Mobile USA, Inc. 3.500% due 15/04/2025		1,000	1,000
Cox Communications, Inc. 3.350% due 15/09/2026		1,000	980
Freddie Mac 5.205% due 25/09/2054		900	901
Fannie Mae 5.402% due 25/07/2055		900	900
Freddie Mac 5.255% due 25/03/2055		800	801
Curzon Mortgages PLC 5.482% due 28/07/2049	£	599	776
Canada Government International Bond 2.750% due 01/06/2033	CAD	1,100	731
U.S. Bancorp 5.727% due 21/10/2026	$	700	704
Goldman Sachs Bank USA 5.173% due 18/03/2027		700	702
Bain Capital Credit CLO Ltd. 5.299% due 21/10/2034		700	700
Freddie Mac 5.205% due 25/11/2054		700	699
Berry Global, Inc. 1.570% due 15/01/2026		700	678

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		2,276,550	$ 22,700
PIMCO ETFs plc - PIMCO US Dollar Short Maturity UCITS ETF (a)		85,290	8,541
Apple, Inc.		29,800	6,634
Greenleaves Capital DAC 0.000% due 18/09/2030	$	5,200	3,500
Aries Capital DAC 0.000% due 18/09/2030		5,200	3,500
Fannie Mae 5.205% due 25/09/2054		3,422	3,413
Mitsubishi HC Capital, Inc. 3.637% due 13/04/2025		2,301	2,298
Svenska Handelsbanken AB 5.115% due 28/05/2027		1,900	1,903
PSP Capital, Inc. 4.698% due 03/03/2025		1,900	1,900
Metropolitan Life Global Funding 4.936% due 01/12/2025	AUD	2,900	1,862
Cooperatieve Rabobank UA 5.369% due 09/01/2026	$	1,800	1,807
PNC Bank N.A. 4.775% due 15/01/2027		1,800	1,800
Corebridge Financial, Inc. 3.500% due 04/04/2025		1,800	1,798
Bank of Queensland Ltd. 5.497% due 14/05/2025	AUD	2,800	1,786
VMware LLC 4.500% due 15/05/2025	$	1,700	1,700
Nomura Holdings, Inc. 1.851% due 16/07/2025		1,700	1,689
Mizuho Bank Ltd. 5.310% due 14/09/2026	AUD	2,600	1,687
Pacific Gas & Electric Co. 3.150% due 01/01/2026	$	1,700	1,677
UBS AG 5.717% due 12/05/2026	AUD	2,500	1,628
Sumitomo Mitsui Banking Corp. 5.515% due 07/11/2025		2,500	1,621
General Motors Financial Co., Inc. 5.980% due 07/04/2025	$	1,600	1,601
Goldman Sachs Group, Inc. 5.564% due 10/08/2026		1,500	1,504
American Honda Finance Corp. 5.368% due 23/04/2025		1,500	1,501
Goldman Sachs Group, Inc. 5.798% due 10/08/2026		1,405	1,408
Shinhan Bank Co. Ltd. 6.376% due 16/11/2025	AUD	2,000	1,302
Amgen, Inc. 5.250% due 02/03/2025	$	1,300	1,300
Pacific Life Global Funding 5.062% due 04/06/2026		1,200	1,203
Lloyds Banking Group PLC 3.511% due 18/03/2026		1,170	1,169

(a) The PIMCO TRENDS Managed Futures Strategy Fund is investing in shares of an affiliated fund.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
United Kingdom Gilt 3.750% due 07/03/2027	£	12,300	£ 12,254
United Kingdom Gilt 1.625% due 22/10/2054		20,300	9,422
United Kingdom Gilt 1.500% due 31/07/2053		14,900	6,971
Wessex Water Services Finance PLC 6.125% due 19/09/2034		1,500	1,481
Whitbread Group PLC 5.500% due 31/05/2032		1,400	1,389
Westfield Stratford City Finance PLC 1.642% due 04/08/2031		1,400	1,350
Lloyds Banking Group PLC 8.500% due 27/03/2028		1,200	1,239
J Sainsbury PLC 5.125% due 29/06/2030		1,200	1,198
Yorkshire Water Finance PLC 5.250% due 28/04/2030		1,100	1,087
Slovenia Government International Bond 3.500% due 14/04/2055	€	1,300	1,069
Flora Food Management BV 6.875% due 02/07/2029		1,200	1,040
Electricite de France S.A. 6.000% due 29/01/2026	£	1,000	1,001
Blend Funding PLC 5.260% due 11/06/2032		1,000	1,000
National Grid Electricity Distribution South Wales PLC 1.625% due 07/10/2035		1,300	895
Credit Agricole S.A. 5.875% due 23/03/2035	€	1,000	833
Stepstone Group Midco GmbH 0.000% due 04/12/2031		1,000	821
BMW International Investment BV 5.000% due 24/01/2028	£	800	800
RAC Bond Co. PLC 5.750% due 06/05/2046		800	799
J Sainsbury PLC 5.625% due 29/01/2035		800	793
Anglian Water Osprey Financing PLC 2.000% due 31/07/2028		900	783

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO ETFs plc - PIMCO Sterling Short Maturity UCITS ETF (a)		107,100	£ 11,039
United Kingdom Gilt 1.625% due 22/10/2054	£	11,000	4,950
United Kingdom Gilt 1.500% due 31/07/2053		6,150	2,718
Lloyds Banking Group PLC 2.000% due 12/04/2028		2,500	2,344
Barclays PLC 5.851% due 21/03/2035		1,600	1,582
UBS Group AG 7.375% due 07/09/2033		1,200	1,325
JPMorgan Chase & Co. 1.895% due 28/04/2033		1,500	1,252
WMG Acquisition Corp. 2.250% due 15/08/2031	€	1,600	1,232
BNP Paribas S.A. 2.875% due 24/02/2029	£	1,300	1,207
Aviva PLC 6.875% due 20/05/2058		1,125	1,129
Mercedes-Benz International Finance BV 5.625% due 17/08/2026		1,100	1,109
Northwestern Mutual Global Funding 4.880% due 12/12/2029		1,100	1,108
Slovenia Government International Bond 3.500% due 14/04/2055	€	1,300	1,087
Mexico Government International Bond 4.000% due 24/08/2034	MXN	29,953	1,065
Flora Food Management BV 6.875% due 02/07/2029	€	1,200	1,050
CPUK Finance Ltd. 5.940% due 28/02/2047	£	1,000	1,022
Electricite de France S.A. 5.500% due 27/03/2037		1,000	943
Heathrow Funding Ltd. 2.750% due 13/10/2031		1,000	900
Bureau Veritas S.A. 3.125% due 15/11/2031	€	1,000	825
Stepstone Group Midco GmbH 0.000% due 04/12/2031		1,000	821

(a) The UK Corporate Bond Fund is investing in shares of an affiliated fund.

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DESCRIPTION		PAR (000S)	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
United Kingdom Gilt 4.375% due 31/07/2054	£	5,200	£ 4,511
United Kingdom Gilt 4.750% due 22/10/2043		3,100	2,968
United Kingdom Gilt 4.500% due 07/03/2035		2,200	2,182
United Kingdom Gilt 4.000% due 22/10/2031		1,500	1,493
Towd Point Mortgage Funding PLC 5.074% due 20/04/2051		1,000	1,001
Elstree Funding 4.943% due 21/01/2065		1,000	1,000
Northumbrian Water Finance PLC 5.500% due 02/10/2037		1,000	944
FCT Ponant 2.564% due 27/09/2038	€	1,000	833
DWR Cymru Financing UK PLC 5.750% due 10/09/2044	£	800	771
Athene Global Funding 5.146% due 01/11/2029		700	700
Nordea Bank Abp 4.750% due 25/02/2029		700	700
Koromo Italy Compartment 2.614% due 26/02/2032	€	800	675
Mitsubishi HC Capital UK PLC 5.105% due 27/02/2028	£	600	600
Nederlandse Waterschapsbank NV 4.750% due 31/01/2028		600	600
Cooperatieve Rabobank UA 4.875% due 01/11/2030		600	599
Province of Quebec 4.750% due 22/01/2030		600	598
Saudi Arabia Government International Bond 5.125% due 13/01/2028	$	700	559
New South Wales Treasury Corp. 4.750% due 20/09/2035	AUD	1,100	529
Deutsche Bank AG 5.000% due 26/02/2029	£	500	498
J Sainsbury PLC 5.625% due 29/01/2035		500	496
Bunzl Finance PLC 5.750% due 18/03/2036		500	495
Venture Global LNG, Inc. 8.125% due 01/06/2028	$	600	483
British Telecommunications PLC 5.750% due 13/02/2041	£	500	480
New York Life Global Funding 3.200% due 15/01/2032	€	500	417
ACREC LLC 5.625% due 18/08/2042	$	500	408

DESCRIPTION	PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025		
United Kingdom Gilt 4.375% due 31/07/2054	£ 5,200	£ 4,501
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (a)	$ 3,775	3,064
United Kingdom Gilt 4.750% due 22/10/2043	£ 2,400	2,285
United Kingdom Gilt 4.000% due 22/10/2031	1,500	1,484
Greene King Finance PLC 5.106% due 15/03/2034	1,467	1,443
Tesco Property Finance PLC 5.744% due 13/04/2040	1,302	1,284
Electricite de France S.A. 5.500% due 27/03/2037	1,300	1,223
United Utilities Water Finance PLC 2.000% due 03/07/2033	1,600	1,219
United Kingdom Gilt 4.500% due 07/03/2035	1,200	1,191
Verizon Communications, Inc. 3.375% due 27/10/2036	1,300	1,056
Land Securities Capital Markets PLC 2.625% due 22/09/2039	1,373	1,033
E.ON International Finance BV 6.125% due 06/07/2039	1,000	1,008
Elstree Funding 4.943% due 21/01/2065	983	984
HSBC Holdings PLC 6.000% due 29/03/2040	1,000	964
Lloyds Bank PLC 6.500% due 17/09/2040	900	951
AT&T, Inc. 4.250% due 01/06/2043	1,200	946
Eramet S.A. 7.000% due 22/05/2028	€ 1,100	941
Telereal Secured Finance PLC 4.010% due 10/12/2033	£ 990	939
Arbour CLO DAC 4.320% due 15/11/2037	€ 1,100	932
Towd Point Mortgage Funding PLC 5.074% due 20/04/2051	£ 920	921

(a) Principal amount of security is adjusted for inflation.

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DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		18,769,375	$ 187,166
		PAR (000S)	
Carnival Corp. 5.750% due 15/03/2030	$	13,350	13,337
TransDigm, Inc. 6.829% due 28/02/2031		12,829	12,839
B.C. Ltd. 10.000% due 15/04/2032		10,025	10,033
Owens & Minor, Inc. 10.000% due 15/04/2030		9,600	9,600
IQVIA, Inc. 6.250% due 01/06/2032		9,075	9,138
Albion Financing 1 SARL 7.000% due 21/05/2030		8,725	8,725
Opal Bidco S.A.S. 6.500% due 31/03/2032		7,900	7,900
Quikrete Holdings, Inc. 6.375% due 01/03/2032		7,675	7,727
Hilcorp Energy LP 6.875% due 15/05/2034		8,036	7,609
Snap, Inc. 6.875% due 01/03/2033		7,200	7,276
Viridien 10.000% due 15/10/2030		7,150	7,150
Stepstone Group Midco GmbH 0.000% due 04/12/2031		6,425	6,361
Iron Mountain, Inc. 4.875% due 15/09/2027		6,176	6,120
Alumina Pty. Ltd. 6.125% due 15/03/2030		6,100	6,100
Rocket Cos., Inc. 6.125% due 01/08/2030		5,725	5,725
Level 3 Financing, Inc. 6.875% due 30/06/2033		5,450	5,450
Beach Acquisition Bidco LLC 10.000% due 15/07/2033		4,475	4,475
Cleveland-Cliffs, Inc. 6.875% due 01/11/2029		4,375	4,293
AMC Networks, Inc. 4.250% due 15/02/2029		5,450	4,259

DESCRIPTION		SHARES	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		15,764,363	$ 157,200
		PAR (000S)	
Clydesdale Acquisition Holdings, Inc. 8.750% due 15/04/2030	$	11,200	11,368
ams-OSRAM AG 12.250% due 30/03/2029		10,100	10,333
Prime Healthcare Services, Inc. 9.375% due 01/09/2029		7,600	7,321
		SHARES	
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund (a)		661,211	7,214
		PAR (000S)	
Intelsat Jackson Holdings S.A. 6.500% due 15/03/2030	$	7,125	6,648
Viridien 10.000% due 15/10/2030		6,925	6,525
Carnival Corp. 5.750% due 15/03/2030		6,275	6,213
Mavis Tire Express Services Topco Corp. 6.500% due 15/05/2029		5,725	5,559
		SHARES	
Intelsat Emergence S.A.		152,416	5,277
		PAR (000S)	
DISH Network Corp. 11.750% due 15/11/2027	$	4,725	4,735
GN Bondco LLC 9.500% due 15/10/2031		4,575	4,685
Olympus Water U.S. Holding Corp. 5.375% due 01/10/2029	€	4,600	4,641
Venture Global Calcasieu Pass LLC 3.875% due 15/08/2029	$	5,000	4,598
Cleveland-Cliffs, Inc. 7.000% due 15/03/2032		4,525	4,514
Univision Communications, Inc. 8.500% due 31/07/2031		4,750	4,487
Service Properties Trust 8.375% due 15/06/2029		4,525	4,468
Embecta Corp. 5.000% due 15/02/2030		4,875	4,433
Royal Caribbean Cruises Ltd. 5.500% due 01/04/2028		4,400	4,426
TGP Holdings LLC 7.707% due 29/06/2028		5,296	4,418

(a) The US High Yield Bond Fund is investing in shares of an affiliated fund.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	COST (000S)
PURCHASES THROUGH 30 JUNE 2025			
PIMCO Funds: Global Investors Series plc - PIMCO Credit Opportunities Bond Fund (a)		992,063	$ 10,000
		PAR (000S)	
U.S. Treasury Bonds 4.625% due 15/02/2055	$	5,595	5,573
		SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		350,983	3,500
		PAR (000S)	
U.S. Treasury STRIPS 0.000% due 15/08/2049	$	11,700	3,296
U.S. Treasury Notes 4.625% due 15/02/2035		3,100	3,209
NN Group NV 5.750% due 11/09/2034	€	2,000	2,106
Universal Music Group NV 3.750% due 30/06/2032		1,800	1,987
U.S. Treasury STRIPS 0.000% due 15/08/2050	$	6,800	1,845
Wessex Water Services Finance PLC 6.125% due 19/09/2034	£	1,200	1,536
Japan Government International Bond 2.000% due 20/12/2044	¥	230,000	1,500
Goldman Sachs Group, Inc. 5.734% due 28/01/2056	$	1,500	1,500
TDC Net A/S 5.000% due 09/08/2032	€	1,000	1,130
Marex Group PLC 5.829% due 08/05/2028	$	1,100	1,100
Saudi Arabia Government International Bond 5.125% due 13/01/2028		1,100	1,098
UnitedHealth Group, Inc. 4.950% due 15/01/2032		1,062	1,066
DCP Midstream Operating LP 5.125% due 15/05/2029		1,000	1,005
Entergy Texas, Inc. 5.250% due 15/04/2035		1,000	1,002
Itau Unibanco Holding S.A. 6.000% due 27/02/2030		1,000	1,000
Pacific Life Global Funding 4.955% due 27/01/2028		1,000	1,000
Broadcom, Inc. 5.200% due 15/04/2032		1,000	999

DESCRIPTION		PAR (000S)	PROCEEDS (000S)
SALES THROUGH 30 JUNE 2025			
U.S. Treasury Bonds 4.625% due 15/02/2055	$	5,595	$ 5,499
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)		5,428	5,423
U.S. Treasury Bonds 2.250% due 15/08/2049		8,000	4,810
U.S. Treasury Bonds 3.000% due 15/02/2048		5,804	4,173
		SHARES	
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		361,893	3,609
		PAR (000S)	
U.S. Treasury Notes 4.625% due 15/02/2035	$	3,100	3,123
Southern Co. Gas Capital Corp. 3.250% due 15/06/2026		2,700	2,643
U.S. Treasury Inflation Protected Securities 1.500% due 15/02/2053 (b)		3,297	2,601
Pacific Life Global Funding 1.375% due 14/04/2026		2,600	2,494
TD SYNNEX Corp. 1.750% due 09/08/2026		2,300	2,198
Equitable Financial Life Global Funding 5.500% due 02/12/2025		2,100	2,117
Citigroup, Inc. 6.270% due 17/11/2033		2,000	2,108
Apple, Inc. 4.850% due 10/05/2053		2,100	1,944
Pacific National Finance Pty. Ltd. 4.750% due 22/03/2028		1,700	1,640
Deutsche Bank AG 3.375% due 13/03/2029	€	1,500	1,581
Banca Monte dei Paschi di Siena SpA 6.750% due 05/09/2027		1,300	1,547
Bristol-Myers Squibb Co. 5.200% due 22/02/2034	$	1,300	1,323
Nissan Motor Acceptance Co. LLC 2.750% due 09/03/2028		1,400	1,288
U.S. Bancorp 6.787% due 26/10/2027		1,250	1,286
Schaeffler AG 4.750% due 14/08/2029	€	1,200	1,258

(a) The US Investment Grade Corporate Bond Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Repurchase Agreements, which may be utilised for uninvested Fund cash and which usually mature the next business day, and securities held to maturity, which matured during the reporting period, have been excluded from the Significant Changes in Portfolio Composition.

PURCHASES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES / PAR (000S)	COST (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		43,309,824	$ 431,838
U.S. Treasury Notes 4.000% due 31/05/2030	$	64,000	63,909
Freddie Mac 5.245% due 25/11/2054		31,300	31,300
Fannie Mae 5.205% due 25/09/2054		24,600	24,646
Saudi Arabia Government International Bond 5.125% due 13/01/2028		23,400	23,366
Aircastle Ltd. 4.250% due 15/06/2026		21,800	21,694
Bain Capital Credit CLO Ltd. 0.000% due 22/04/2035		21,500	21,500
Kommunalbanken A/S 4.760% due 03/03/2028		20,000	20,045
DBS Group Holdings Ltd. 4.976% due 21/03/2028		19,100	19,100
Ginnie Mae 5.204% due 20/06/2055		18,300	18,296
Pinnacle West Capital Corp. 5.250% due 10/06/2026		18,000	17,974
Freddie Mac 5.255% due 25/03/2055		17,500	17,522
ORDE Trust 4.905% due 11/06/2056	AUD	24,500	15,475
Southern California Edison Co. 1.200% due 01/02/2026	$	15,700	15,183
Santander UK Group Holdings PLC 6.833% due 21/11/2026		14,800	14,960
BNP Paribas S.A. 1.323% due 13/01/2027		15,100	14,641
ABN AMRO Bank NV 4.817% due 24/02/2027	£	11,500	14,499
Athene Global Funding 5.097% due 16/07/2026	$	14,000	14,000
Freddie Mac 5.305% due 25/10/2052		13,500	13,496
United Airlines, Inc. 4.375% due 15/04/2026		13,600	13,400

SALES THROUGH 30 JUNE 2025

DESCRIPTION		SHARES / PAR (000S)	PROCEEDS (000S)
PIMCO Select Funds plc - PIMCO US Dollar Short-Term Floating NAV Fund (a)		41,430,909	$ 413,100
U.S. Treasury Inflation Protected Securities 0.375% due 15/07/2025 (b)	$	34,093	34,243
U.S. Treasury Notes 4.125% due 31/10/2029		25,300	25,075
Saudi Arabia Government International Bond 5.125% due 13/01/2028		23,400	23,715
U.S. Treasury Inflation Protected Securities 2.125% due 15/04/2029 (b)		22,747	23,101
DBS Group Holdings Ltd. 4.976% due 21/03/2028		19,100	19,110
Cars Alliance Auto Loans Germany 3.365% due 18/01/2036	€	18,003	18,780
Goldman Sachs Bank USA 5.173% due 18/03/2027	$	11,847	11,874
Nykredit Realkredit A/S 1.000% due 01/04/2025	DKK	78,200	11,003
Morgan Stanley Bank N.A. 5.306% due 15/10/2027	$	10,800	10,779
Citibank N.A. 5.224% due 06/08/2026		9,000	9,009
PNC Bank N.A. 4.870% due 15/01/2027		9,000	9,000
UBS AG 5.261% due 30/07/2025	AUD	13,725	8,764
Wells Fargo & Co. 5.133% due 24/01/2028	$	7,953	7,919
U.S. Treasury Inflation Protected Securities 0.125% due 15/10/2025 (b)		7,868	7,872
Chevron USA, Inc. 4.828% due 26/02/2028		7,300	7,320
U.S. Treasury Inflation Protected Securities 0.125% due 15/04/2025 (b)		7,105	7,121
Sumitomo Mitsui Trust Bank Ltd. 5.364% due 13/03/2030		7,000	7,048
Canada Government International Bond 2.750% due 01/06/2033	CAD	10,400	6,909
U.S. Treasury Notes 4.250% due 31/01/2030	$	6,600	6,576

(a) The US Short-Term Fund is investing in shares of an affiliated fund.

(b) Principal amount of security is adjusted for inflation.

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Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

AZD	Australia and New Zealand Banking Group	**DBL**	Deutsche Bank AG London	**MYC**	Morgan Stanley Capital Services LLC
BAR	Barclays PLC Corporate RRP/REPO trading	**DEU**	Deutsche Bank Securities, Inc.	**MYI**	Morgan Stanley & Co. International PLC
BOA	Bank of America N.A.	**DUB**	Deutsche Bank AG	**NOM**	Nomura Securities International, Inc.
BOM	Bank of Montreal	**FAR**	Wells Fargo Bank National Association	**RBC**	Royal Bank of Canada
BOS	BofA Securities, Inc.	**FCT**	Credit Suisse Capital LLC	**RCE**	Royal Bank of Canada Europe Limited
BPG	BNP Paribas Securities Corp.	**FICC**	Fixed Income Clearing Corporation	**RYL**	NatWest Markets Plc
BPS	BNP Paribas S.A.	**GLM**	Goldman Sachs Bank USA	**SAL**	Citigroup Global Markets, Inc.
BRC	Barclays Bank PLC	**GSC**	Goldman Sachs & Co. LLC	**SBI**	Citigroup Global Markets Ltd.
BSH	Banco Santander S.A. - New York Branch	**GST**	Goldman Sachs International	**SCX**	Standard Chartered Bank, London
BSN	The Bank of Nova Scotia - Toronto	**IND**	Crédit Agricole Corporate and Investment Bank S.A.	**SGY**	Societe Generale, NY
BSS	Banco Santander S.A.	**ING**	ING Bank NV	**SNF**	Sanford C. Bernstein & Co.
BUS	The Bank of Nova Scotia - Toronto	**JML**	JP Morgan Securities Plc	**SOG**	Societe Generale Paris
BYR	The Bank of Nova Scotia - Toronto	**JPM**	JP Morgan Chase Bank N.A.	**SSB**	State Street Bank and Trust Co.
CBK	Citibank N.A.	**JPS**	J.P. Morgan Securities LLC	**STR**	State Street FICC Repo
CDI	Natixis Singapore	**MAC**	Macquarie Bank Limited	**TDL**	Toronto Dominion Bank London
CEW	Canadian Imperial Bank of Commerce World Markets	**MBC**	HSBC Bank Plc	**TDM**	TD Securities (USA) LLC
CIB	Canadian Imperial Bank of Commerce	**MEI**	Merrill Lynch International	**TOR**	The Toronto-Dominion Bank
CKL	Citibank N.A. London	**MFK**	Barclays Capital, Inc.	**UAG**	UBS AG Stamford
COM	Commerz Bank AG	**MSC**	Morgan Stanley & Co. LLC.	**WST**	Westpac Banking Corp.

Currency Abbreviations:

AED	UAE Dirham	**HUF**	Hungarian Forint	**PYG**	Paraguayan Guarani
ARS	Argentine Peso	**IDR**	Indonesian Rupiah	**QAR**	Qatari Riyal
AUD	Australian Dollar	**ILS**	Israeli Shekel	**RON**	Romanian New Leu
BRL	Brazilian Real	**INR**	Indian Rupee	**RSD**	Serbian Dinar
CAD	Canadian Dollar	**JPY (or ¥)**	Japanese Yen	**RUB**	Russian Ruble
CHF	Swiss Franc	**KES**	Kenyan Schilling	**SEK**	Swedish Krona
CLP	Chilean Peso	**KRW**	South Korean Won	**SGD**	Singapore Dollar
CNH	Chinese Renminbi (Offshore)	**KWD**	Kuwaiti Dinar	**THB**	Thai Baht
CNY	Chinese Renminbi (Mainland)	**KZT**	Kazakhstani Tenge	**TRY**	Turkish New Lira
COP	Colombian Peso	**MXN**	Mexican Peso	**TWD**	Taiwanese Dollar
CZK	Czech Koruna	**MYR**	Malaysian Ringgit	**UGX**	Ugandan Shilling
DKK	Danish Krone	**NGN**	Nigerian Naira	**USD (or $)**	United States Dollar
DOP	Dominican Peso	**NOK**	Norwegian Krone	**UYU**	Uruguayan Peso
EGP	Egyptian Pound	**NZD**	New Zealand Dollar	**UZS**	Uzbekistani Som
EUR (or €)	Euro	**PEN**	Peruvian New Sol	**VND**	Vietnamese Dong
GBP (or £)	British Pound	**PHP**	Philippine Peso	**ZAR**	South African Rand
GHS	Ghanaian Cedi	**PKR**	Pakistani Rupee	**ZMW**	Zambian Kwacha
HKD	Hong Kong Dollar	**PLN**	Polish Zloty		

Exchange Abbreviations:

BIST	Borsa Instanbul Exchange	**EUREX**	Eurex Exchange	**ICE**	IntercontinentalExchange®
CBOT	Chicago Board of Trade	**FTSE**	Financial Times Stock Exchange	**OTC**	Over the Counter
CME	Chicago Mercantile Exchange				

Index/Spread Abbreviations:

ABX.HE	Asset-Backed Securities Index - Home Equity	**CPALEMU**	Euro Area All Items Non-Seasonally Adjusted Index	**OMX**	Stockholm 30 Index
ACS	Algonquin Cityfates Natural Gas Basis Futures Index	**CPTFEMU**	Eurozone HICP ex-Tobacco Index	**PIMCODBU**	PIMCO Custom Commodity Basket
AMZX	Alerian MLP Total Return Index	**CPURNSA**	Consumer Price All Urban Non-Seasonally Adjusted Index	**PRIME**	Daily US Prime Rate
BCOMF1NTC	Bloomberg Commodity Index 1-Month Forward Total Return Custom Index	**DAX**	Deutscher Aktien Index 30	**PrimeX.ARM**	Prime Mortgage-Backed Securities Index - Adjustable Rate Mortgage
BCOMTR	Bloomberg Commodity Index Total Return	**FEDL01**	Federal funds effective rate	**S&P 500**	Standard & Poor's 500 Index
BOBL	Bundesobligation, the German word for federal government bond	**FRCPXTOB**	France Consumer Price ex-Tobacco Index	**SIBCSORA**	Singapore Overnight Rate Average
BOVESPA	Brazil Bovespa Index	**FTSE/JSE**	South African Performance Index	**SONIO**	Sterling Overnight Interbank Average Rate
CAC	Cotation Assistée en Continu	**FTSE/MIB**	Borsa Italiana's 40 Most Liquid/ Capitalised Italian Shares Equity Index	**SPI 200**	Australian Equity Futures Index
CAONREPO	Canadian Overnight Repo Rate Average	**IBEX 35**	Spanish Continuous Exchange Index	**SRFXON3**	Swiss Overnight Rate Average (6PM)
CDX.EM	Credit Derivatives Index - Emerging Markets	**IBR**	Indicador Bancario de Referencia	**TOPIX**	Tokyo Price Index
CDX.HY	Credit Derivatives Index - High Yield	**JMABNIU5**	J.P. Morgan Custom Commodity Index	**TRNGLU**	FTSE EPRA/NAREIT Developed Index Net TRI USD
CDX.IG	Credit Derivatives Index - Investment Grade	**KOSPI**	Korea Composite Stock Price Index	**UKRPI**	United Kingdom Retail Prices Index
CIXBSTR3	Custom Commodity Index	**KOSPI2**	Korea Stock Exchange KOSPI 200 Index	**VSTOXX**	Euro Stoxx 50 Volatility Index
CMBX	Commercial Mortgage-Backed Index	**MUTKCALM**	Tokyo Overnight Average Rate	**WIG20**	Capitalisation-weighted Stock Market Index of the 20 largest companies on the Warsaw Stock Exchange
CNREPOFIX	China Fixing Repo Rates 7-Day	**NDUEACWF**	MSCI ACWI Index Future		

Glossary: (abbreviations that may be used in the preceding statements) (Cont.)

Municipal Bond or Agency Abbreviations:

AGM	Assured Guaranty Municipal	**NPFGC**	National Public Finance Guarantee Corp.	**ST**	State

Other Abbreviations:

ABS	Asset-Backed Security	**HIBOR**	Hong Kong Interbank Offered Rate	**REIT**	Real Estate Investment Trust
ALT	Alternate Loan Trust	**JIBAR**	Johannesburg Interbank Agreed Rate	**REMIC**	Real Estate Mortgage Investment Conduit
ATM	At-the-money	**JSC**	Joint Stock Company	**RMBS**	Residential Mortgage-Backed Security
BABs	Build America Bonds	**KLIBOR**	Kuala Lumpur Interbank Offered Rate	**SOR**	Swap Offer Rate
BBR	Bank Bill Rate	**KORIBOR**	Korea Interbank Offered Rate	**STIBOR**	Stockholm Interbank Offered Rate
BBSW	Bank Bill Swap Reference Rate	**LIBOR**	London Interbank Offered Rate	**TAIBOR**	Taipei Interbank Offered Rate
BRL-CDI	Brazil Interbank Deposit Rate	**MIBOR**	Mumbai Interbank Offered Rate	**TBA**	To-Be-Announced
BTP	Buoni del Tesoro Poliennali "Long-term Treasury Bond"	**MSCI**	Morgan Stanley Capital International	**TBD**	To-Be-Determined
CBO	Collateralised Bond Obligation	**NIBOR**	Norwegian Interbank Offered Rate	**TBD%**	Interest rate to be determined when loan settles or at the time of funding
CHILIBOR	Chile Interbank Offered Rate	**OAT**	Obligations Assimilables du Trésor	**TELBOR**	Tel Aviv Inter-Bank Offered Rate
CLO	Collateralised Loan Obligation	**OIS**	Overnight Index Swap	**THOR**	Thai Overnight Baht Repurchase Rate
CMBS	Collateralised Mortgage-Backed Security	**PIK**	Payment-in-Kind	**TIIE**	Tasa de Interés Interbancaria de Equilibrio "Equilibrium Interbank Interest Rate"
DAC	Designated Activity Company	**PRIBOR**	Prague Interbank Offered Rate	**WIBOR**	Warsaw Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate				

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Myles Lee (Independent Director) (Ireland)
Frances Ruane (Independent Director) (Ireland)

The Prospectus, Supplements to the Prospectus, Memorandum and Articles of Association, the Key Information Documents, annual and semiannual reports are available free of charge from the representative or agent of each jurisdiction.

Shareholders may obtain a copy of the list of changes in the portfolio during the financial period ended 30 June 2025, free of charge, at the Depositary or Paying Agents, at the Paying and Information Agent in Germany and from the Swiss Representative.

[1] Employed by PIMCO.

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